



KOPY GOLDFIELDS AB

Developing projects from Prospecting into Production in Lena Goldfields, Russia



NASDAQ First North: KOPY

KOPY GOLDFIELDS
GOLD EXPLORATION

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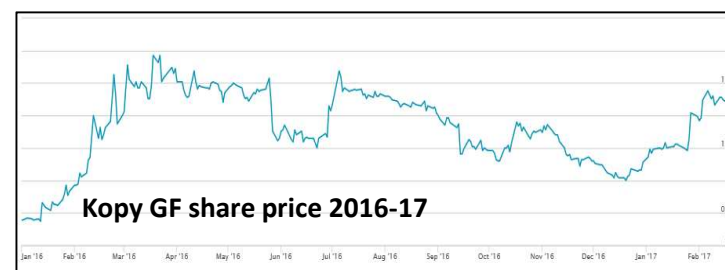
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Currency

- Unless otherwise indicated, all dollar values herein are in US Dollars.

Kopy Goldfields – Swedish Company with Russian assets

- Operate in Russia since 2007
- The only listed junior miner in the Lena Goldfields area and one of few in Russia
- 13 gold exploration and production licenses with total area of 2,049 km²
- Bedrock gold production planned 2020
- 1.1 Moz of bedrock gold resource, JORC
- Listed on Nasdaq in Sweden since 2010
 - Market Cap of 14 MUSD (127 MSEK),
 - 5,600 shareholders, good liquidity
- Two major transactions completed recently:
 - 9 MUSD JV deal with GV Gold
 - 1.5 MUSD cash sale of Kavkaz and Prodolny projects



Successful share issue for 2.2 MUSD closed in October 2016

- 166% subscription rate
- 92% subscription by existing shareholders
- 55% share price increase from the issue price

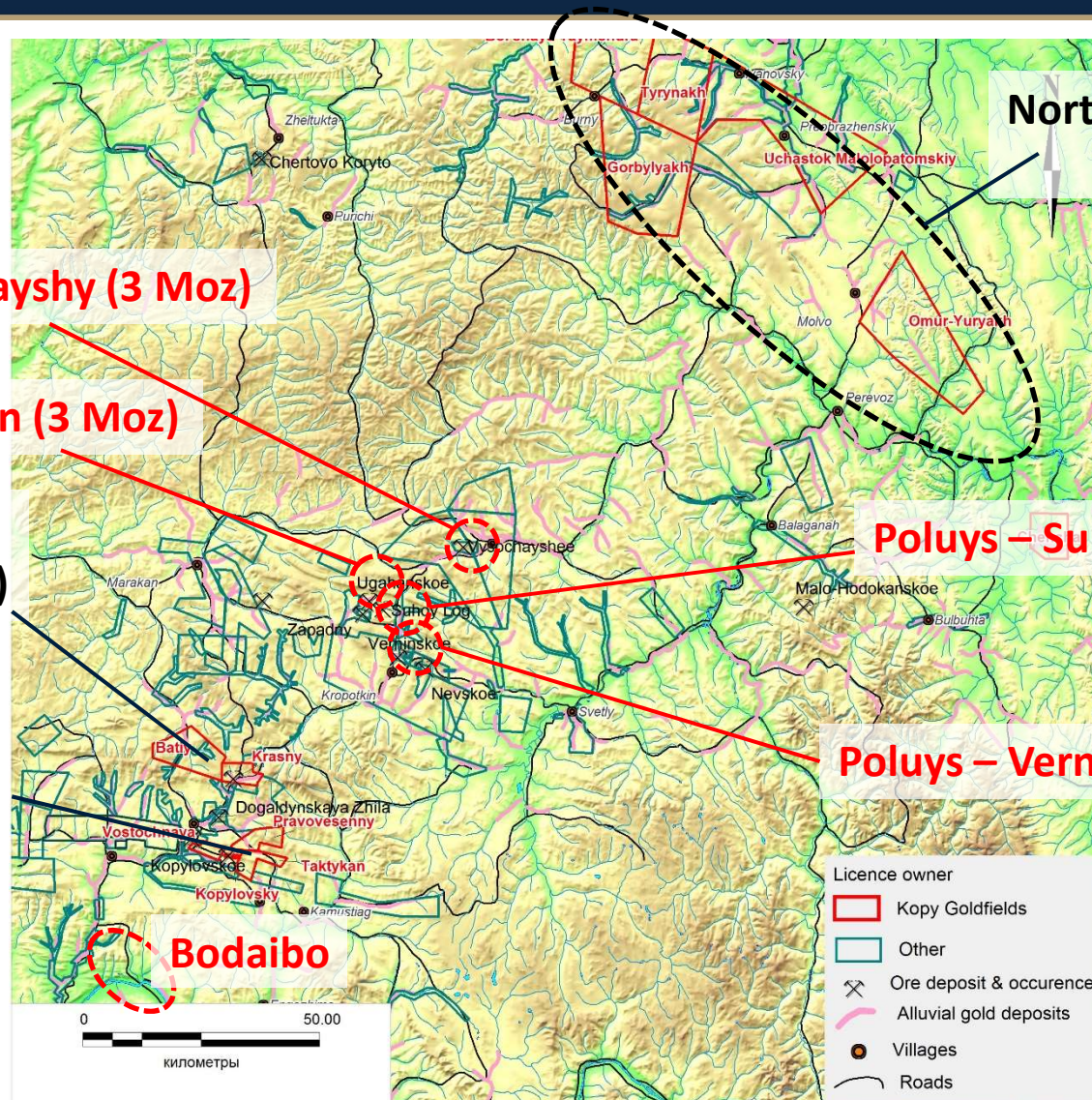
Lena Goldfields gold mining area

GVG – Vysochayshy (3 Moz)

GVG – Ugakhan (3 Moz)

**Krasny
Project 1 Moz)**

**Kopylovsky
project**



**Northern Territories
project**

Poluys – Sukhoy Log (60 Moz)

Poluys – Verninskoye (6 Moz)

Bodaibo

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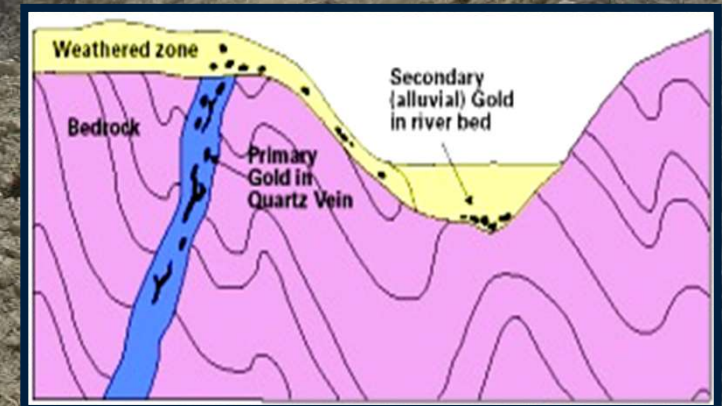
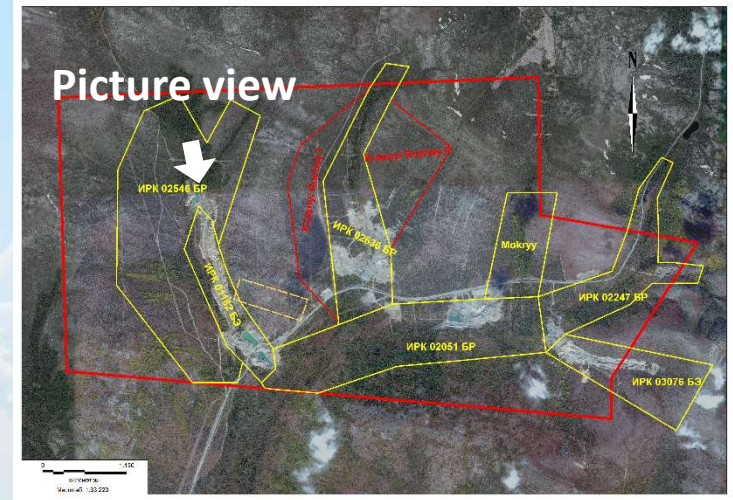
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Alluvial gold vs Bedrock gold

Krasny project maiden resources 955 koz gold

Krasny mountain

Alluvial mining around the bedrock project



Lena Goldfields – fast growing gold producing area

- Lena Goldfields - 42% growth in gold production in 5 years. 710 koz gold produced in 2015, 50% alluvial
- 40 Moz of gold mined in 150 years
- Bedrock gold production from 2000' s
- Strong mining tradition and personnel
- Good infrastructure with roads, electricity and contractors
- Numerous gold anomalies and alluvial deposits indicate for bedrock gold
- Major deposits - Sukhoy Log (60 Moz, licensed); Vysochayshy (3 Moz) and Verninskoye (5.8 Moz) - under production

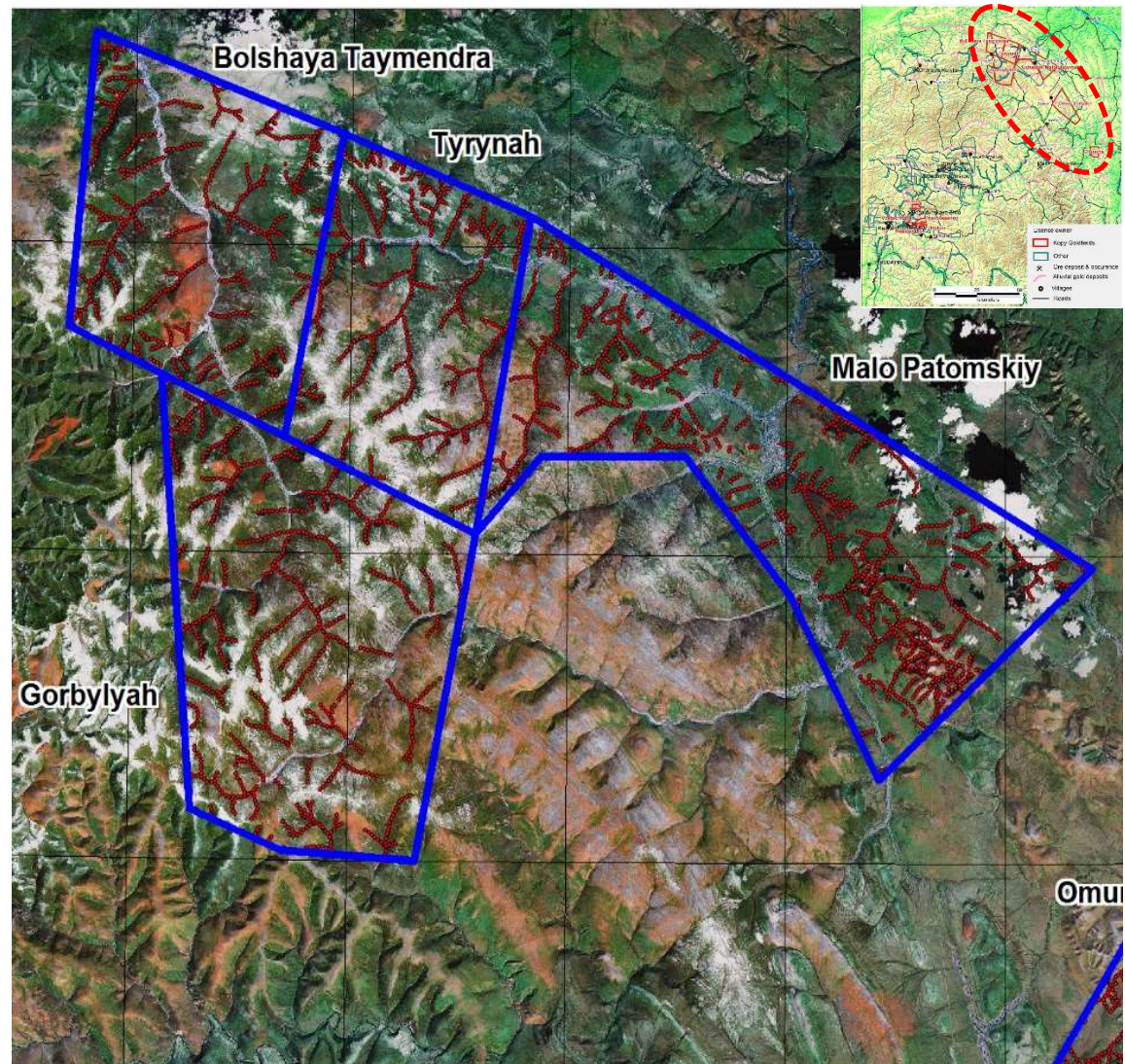
Russia - Favorable mining and tax regime

- Favorable taxation:
 - 6 % royalty (tax benefits for Siberian projects)
 - 20 % profit tax (tax benefits for Siberian projects)
 - 13 % flat personnel income tax
- Gold is not a “strategic mineral” in Russia:
 - Some 50 % of all gold is produced by international companies
 - Major gold producers in Russia are all registered outside Russia: Petropavlovsk, Kinross Gold, Polimetal, NordGold
- 8-12 months to get production permits
- Among the least mining costs jurisdictions: 450-600 USD/oz within the Lena Goldfields. Qualified and loyal personnel
- Strong support from local authorities since mining is the only industry and basis for local employment
- EU/USA sanctions do not concern mining industry



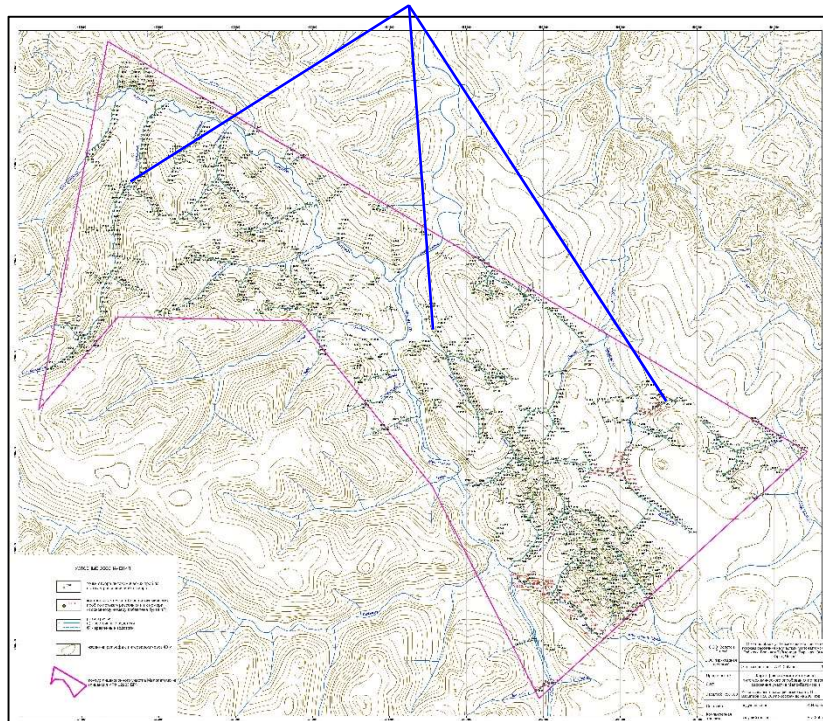
Kopylovskoye and Northern Territories projects

- Kopylovskoye cluster:
 - Area 80 km²
 - JORC report 117koz I&I (717 koz Russian GKZ) resources
 - 2016 - renewed land lease, mining plan, mining permits
 - Negotiate sale / farm-out
- Northern Territories:
 - Total area of 1,852 km²
 - Geology similar to Sukhoy Log
 - 100 years of alluvial production
 - No serious bedrock exploration
 - 21 targets are identified within the 6 licenses from historic data
 - A value adding exploration program started 2016

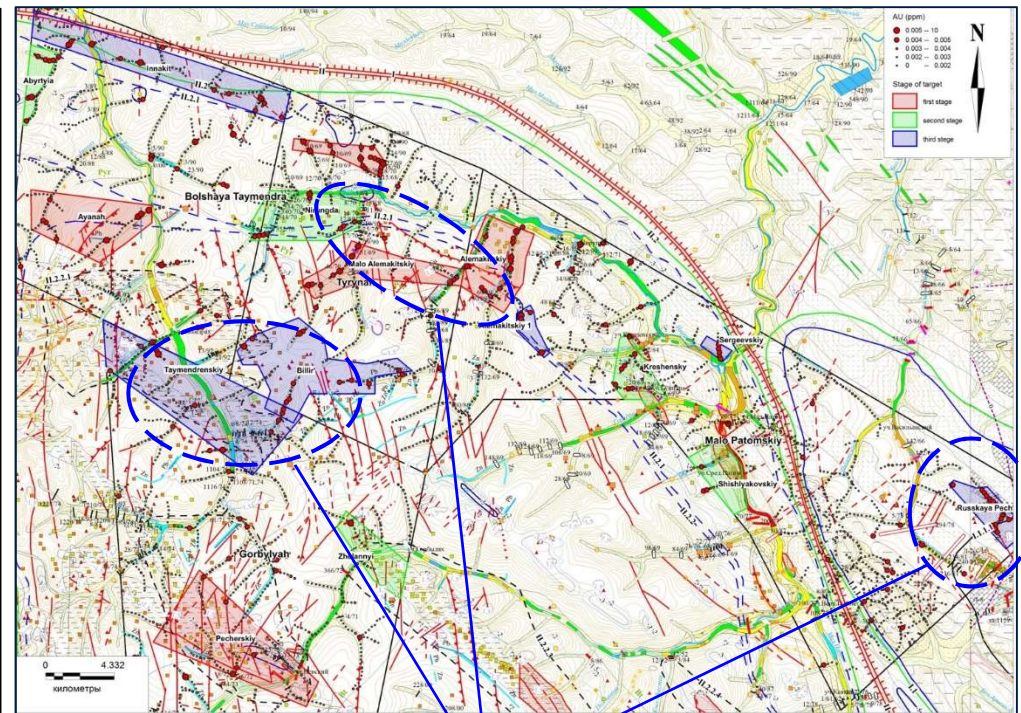


Stream Sediment survey 2016

1,852 km² surveyed
5,380 samples collected and analyzed



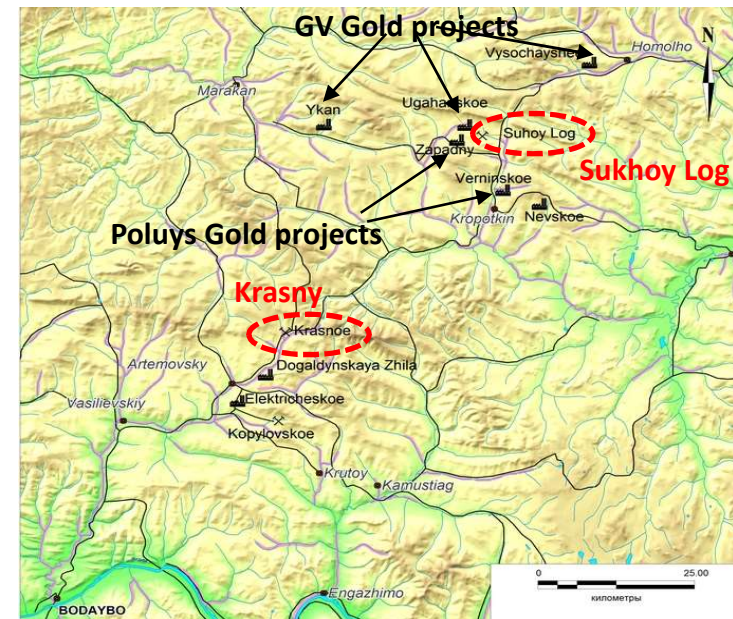
Malo Patomsky license area
460 km²



Totally 21 targets prioritized for follow up explorations
Each target potentially represents 1+Moz gold deposit

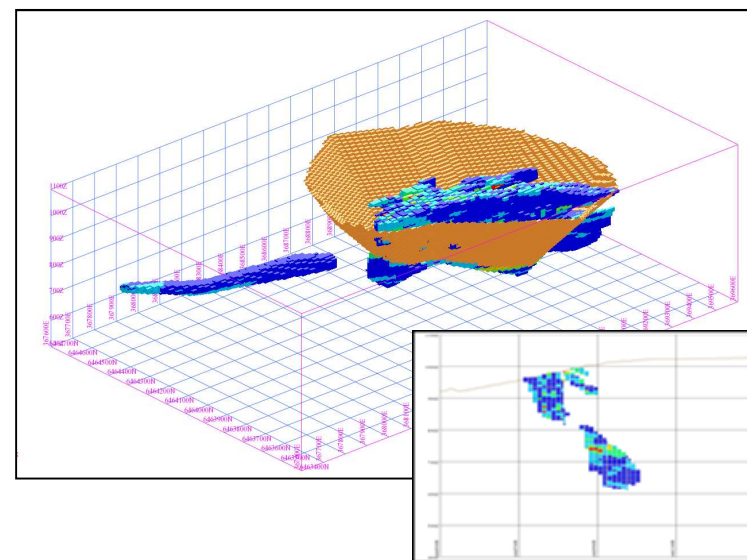
Krasny project – develop with partner to production

- License valid until 2035 with area 31 km²
 - Four producing alluvial gold mines nearby
 - Total investments to date: USD 14 million
- JV with Russian gold producer GV Gold in 2014. GVG invested 9 MUSD for 51%
- Kopy Goldfields is operator for exploration
- Bedrock gold production expected in 2020
- GV Gold is a strong and able partner
 - 8th largest gold producer - 181 koz from Bodaibo, first bedrock gold producer in the area
 - 5 mines (three in production, two in development) and 15 mining and exploration licenses
 - International shareholders: Black Rock (18%), EBRD (5%)
 - Low cost producer (499 USD/oz in 2015)
 - EBITDA of 119 MUSD in 2015
 - Distribution of >25% of net profit as dividends



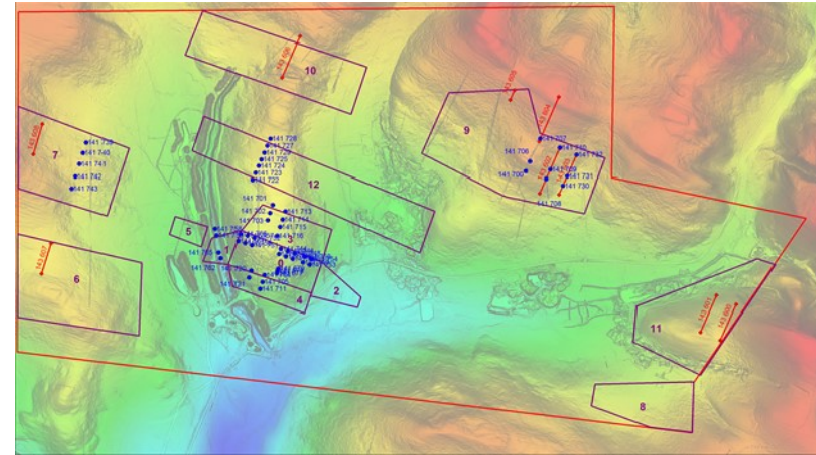
Krasny – 1 Moz JORC gold resources

- Exploration and work done
 - 2011-13: 15,297 m drilled
 - 2014–15: 15,467 m drilled for Upper Zone
 - 2016: 22,841m drilled for Upper and Lower Zone, Northern structure and Area of detalization
- Russian Reserve report in March 2016:
 - 314 koz C2 within the Upper structure
- Positive scoping study in May 2016: FCF of 94 MUSD at gold price 1,100 USD/oz and estimated production costs of 475 USD/oz (from Upper structure)
- JORC mineral resource in May 2016:
 - cover both Upper and Lower structures
 - 955 koz, incl 288 kOz of Indicated (7,848,000 tons @ 1.141 g/t Au) and 667 koz of Inferred resources (12,324,000 tons @ 1.682 g/t Au) at fixed gold price of 1,200 USD/oz



Krasny – development targets + potential

- First gold production expected in 2020
 - Stage 1 mine development focus on Upper Structure to depth of 200m
 - Exploration and FS continue along strike and to depth
 - Stage 2 target Lower mineralization
- Near-term news
 - 1H 2017 – Results of 2016 program
 - 2H 2017 – Update JORC resource statement by Micon
 - 2H 2017 – PFS report by “TOMS Engineering”
 - 2H 2017 – Decision over development of the Krasny Central project into Construction
- High Exploration Potential above reported JORC results
 - Krasny North (2016 discovery) is confirmed in Profiles 176, 180 and 186 for strike of 600 meters and for 140 meters down dip. Open along strike and down dip.
 - Krasny Lower mineralization has been extended for 486 meters along the strike beyond the previous resource model
 - New exploration targets recognized within Krasny licenses



Capital structure and share price development since 2015

- Capital structure
 - Nasdaq First North code: KOPY
 - Number of shares: 79,866,054
 - Share price (Feb 21, 2017): 1.59 SEK/share
 - Market cap (Feb 21, 2017): 127 MSEK
- Liquidity in the share
 - July 2016 12.4 million (21% of all shares)
 - June 2016 11.7 million (20% of all shares)
 - May 2016 13.3 million (22% of all shares)
- Shareholder structure as per 2017-01-31
 - KGK Holding AB 10.2%
 - Novatelligence AB 10.0%
 - Avanza 7.3%
 - UBS Clients Account 6.5%
 - Board and Management 2.4%
 - Other retail investors 63.6%



Experienced Board and Management



Kjell Carlsson, Chairman, MSc (Mechanics), former director from Sandvik Mining and Atlas Copco.



Johan Österling, lawyer, former partner Foyen Law Firm.



Andreas Forssell, Ms Business, CEO Crown Energy. CEO of Tomsk Refining. Experience from Russia.



Mikhail Damrin, CEO Kopy Goldfields , MSc, MBA. Former manager from Central Asia Gold and West Siberian Resources



Tim Carlsson, Ms Business, CFO, former auditor at KPMG



Alexander Vamboldt, CEO Kopylovsky OOO and Production Director, MSc Mining Engineer



Evgeny Boshkov, Chief geologist, PhD geology, Long experience from exploration in Africa and Russia

Thank you for attention! Visit us at booth # 2302

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