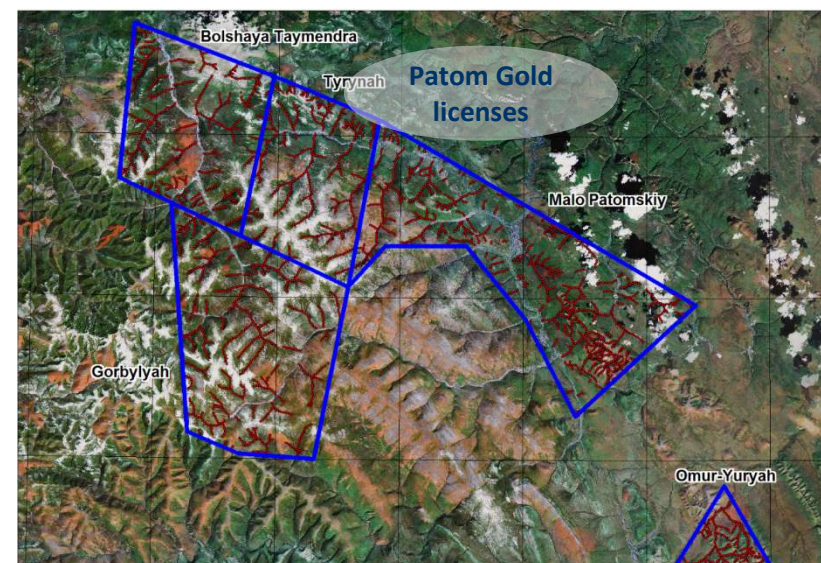




Northern Territories

Gold exploration project in Russia

Proposal for JV operations in **Lena Goldfields, Bodaibo, Russia**



NASDAQ First North: KOPY

KOPY GOLDFIELDS
GOLD EXPLORATION

Forward looking statement

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Norther Territories - location

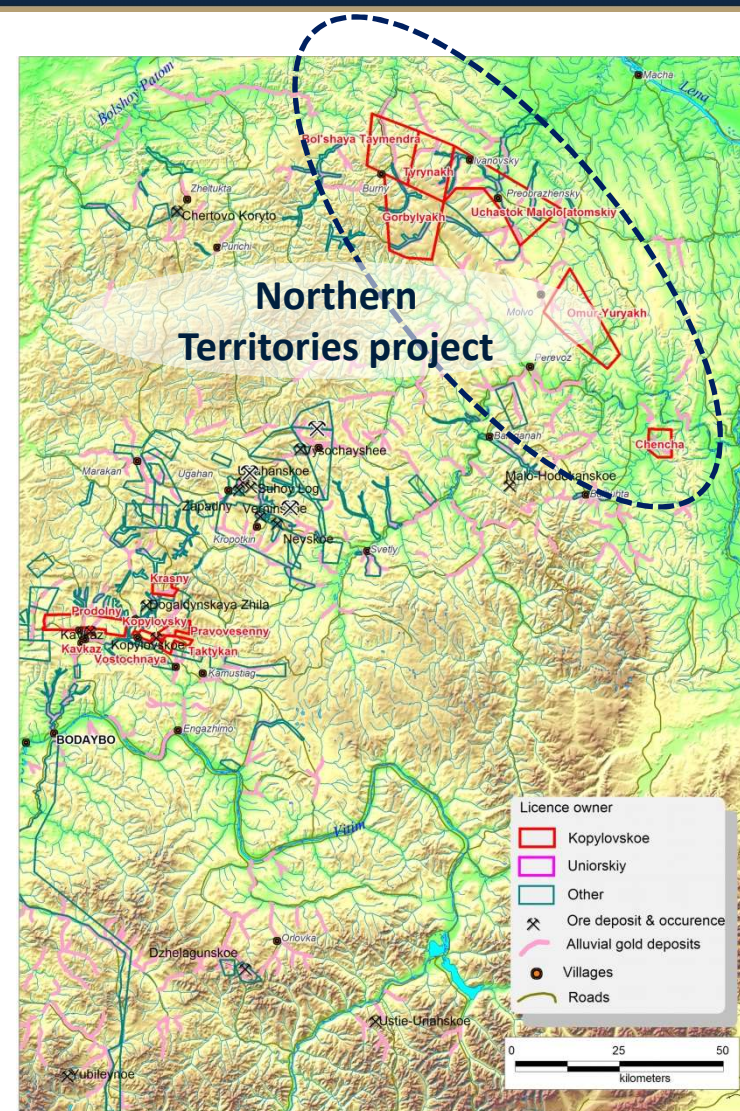


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KOPY GOLDFIELDS
GOLD EXPLORATION

The licenses in brief - Blue sky exploration potential

- Total area of 1,852 km² (182,500 ha) split into 6 properties
- Licenses for bedrock gold prospecting, exploration and production, valid for 25 years with extension option
- Patomo-Necherskiy gold district (part of Lena Goldfields) is known for:
 - 100 years history of successful alluvial mining. Still very active
 - Alluvial gold production reported a lot of pristine, not reshaped gold grains
 - Geology and age of rock are similar to Sukhoy Log
 - Stratigraphy, lithology and structural settings are very favorable for primary gold mineralization
 - Greenshist metamorphism and rock metasomatism
 - Known secondary gold halo (stream sedimentary sampling), zone and points of gold mineralization, many grab samples with gold
 - No serious and consistent bedrock gold exploration to date
- The project is called Northern Territories due to its location in the North of Bodaibo area and Lena Goldfields. Organizationally all licenses are owned by OOO Patom Gold, 100% subsidiary of Kopy Goldfields
- Total Kopy Goldfields AB investments into license acquisition and exploration amount to 800 KUSD



We look for bedrock sources of placer gold in the area

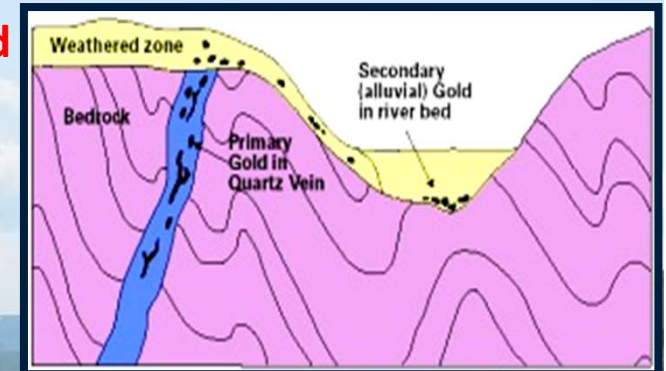
We explore here:
Krasny project 0.95 Moz gold

Krasny mountain

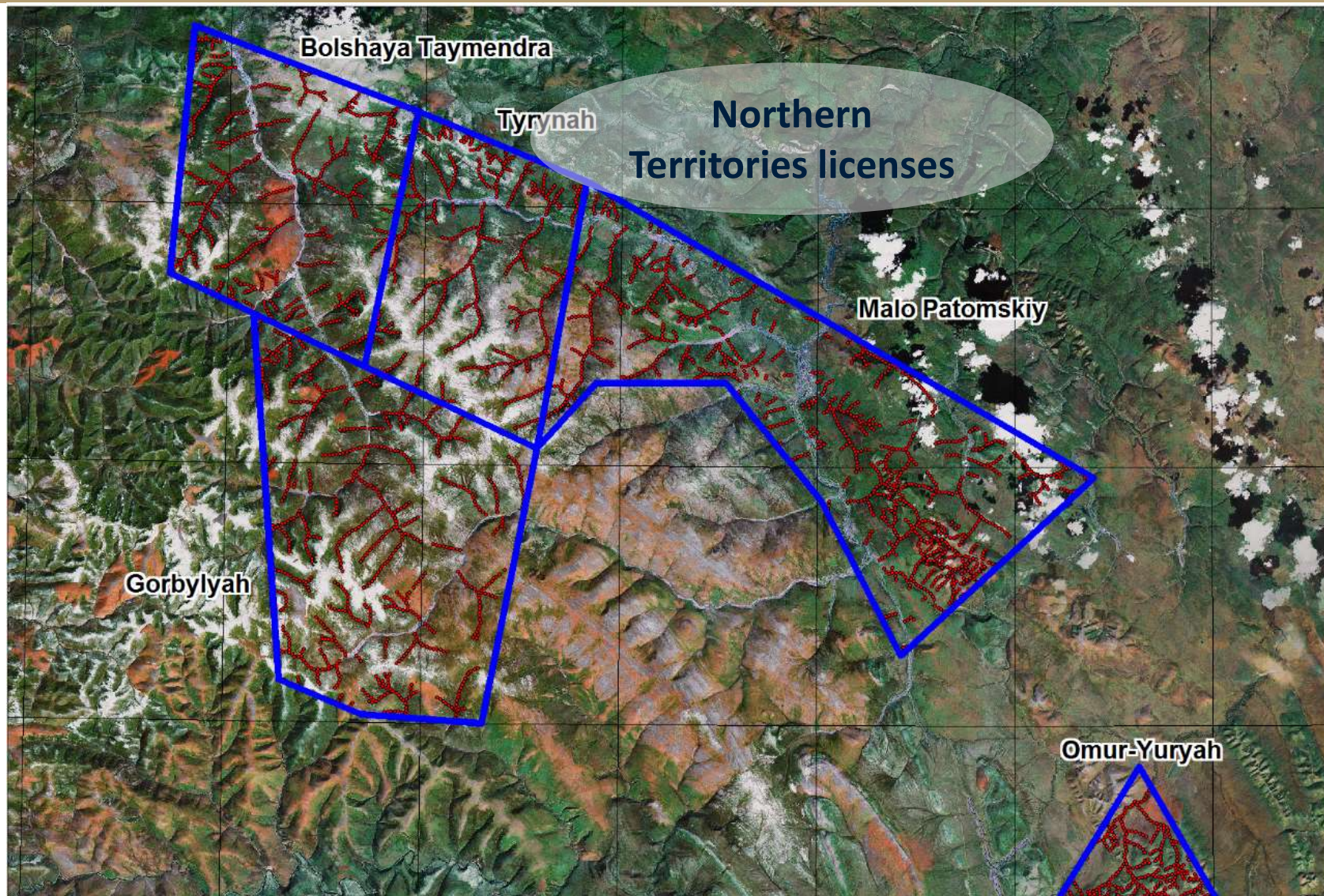
Alluvial gold production is in direct proportion to the size of primary Hard Rock Mineralisation

Logs from 19th century underground alluvial mining

Active alluvial mining around Krasny project – 4 producing placers



Long history of alluvial mining (placers marked in red)



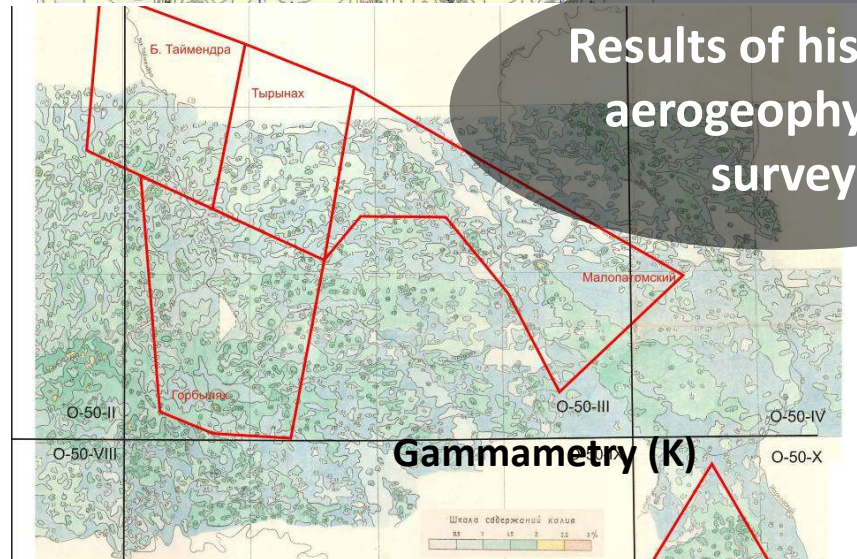
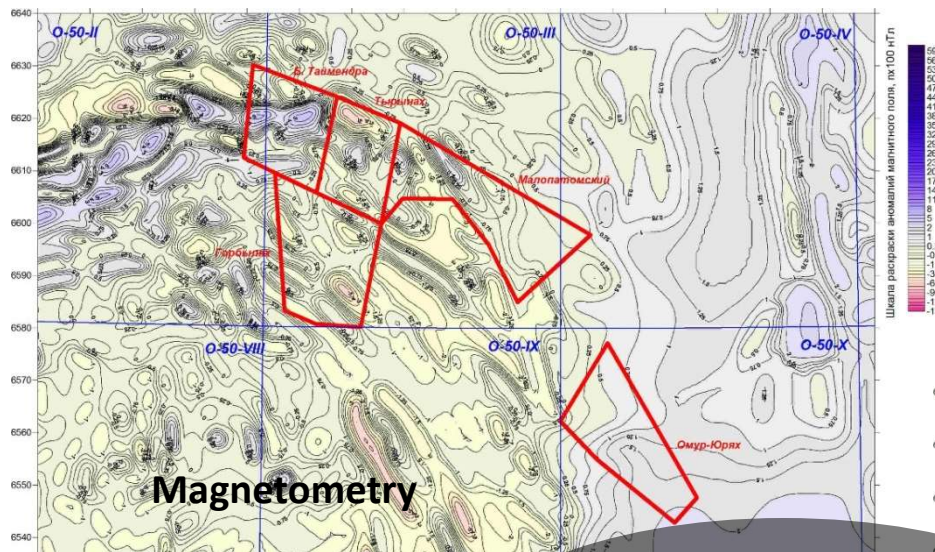
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GOLD EXPLORATION

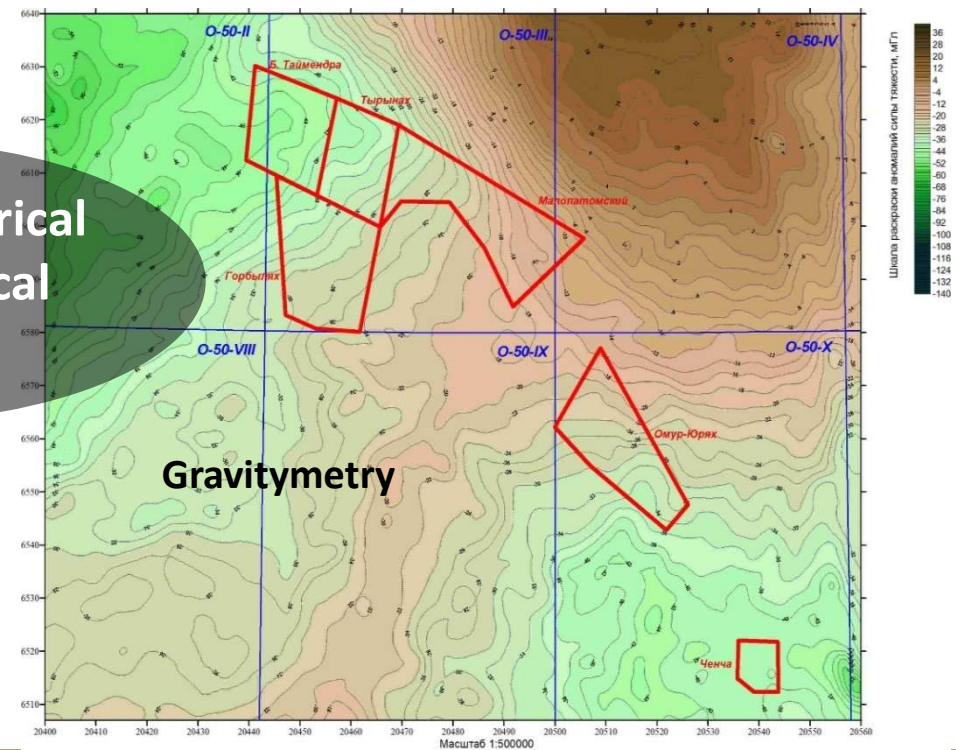
Historic aero-geophysical survey – data analyzed

Results of Aero geophysical survey made by Russian state in 1960-80:

- Magnetometry (1:200 000)
- Gravitymetry (1:200 000)
- Partially - Gammametry (1:25 000)



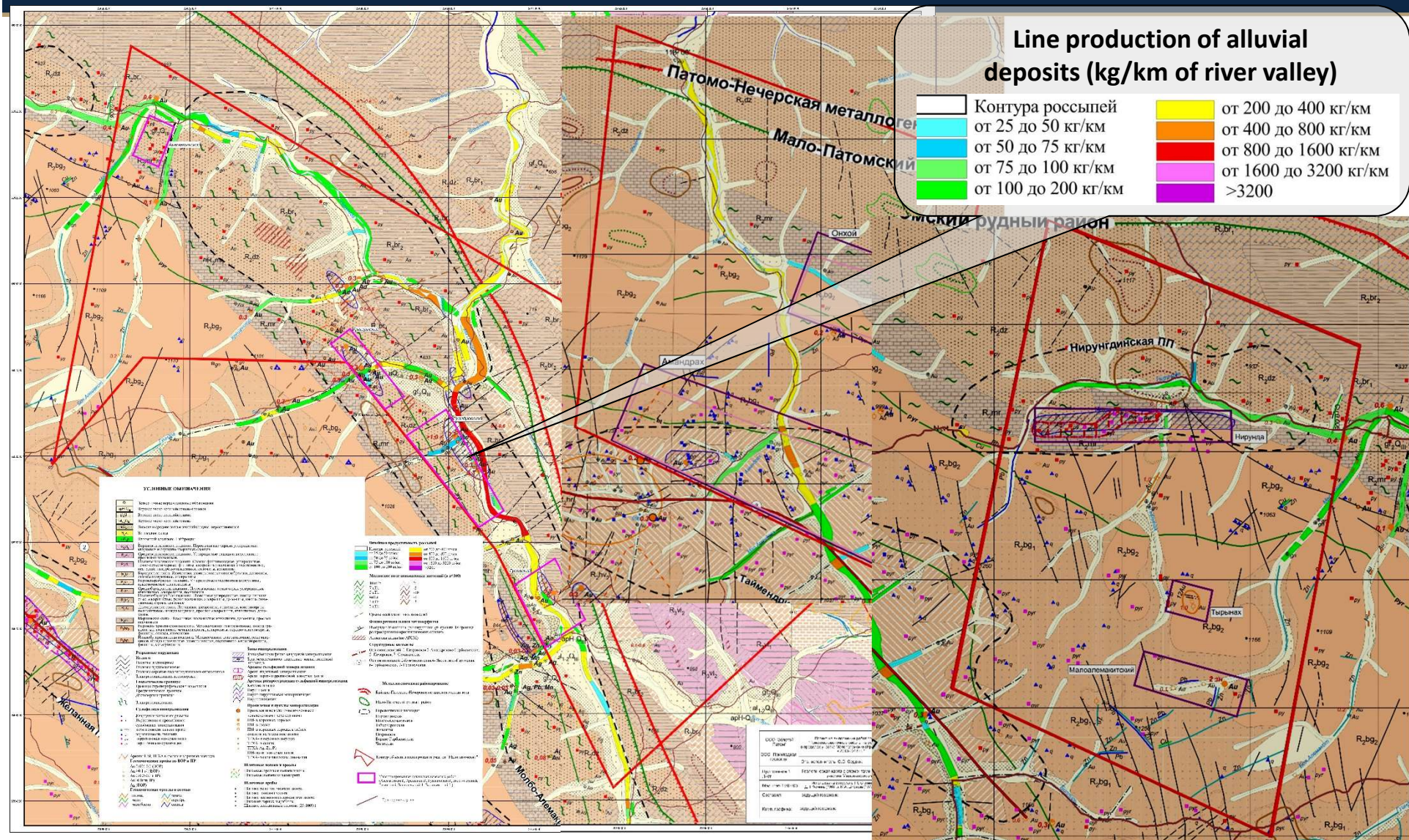
Results of historical
aerogeophysical
survey



- The area was studied for bedrock gold in 1960s-70s:
 - Fragmentary stream sediment sampling
 - Fragmentary soil sampling
 - Fragmentary trenching and grab sampling



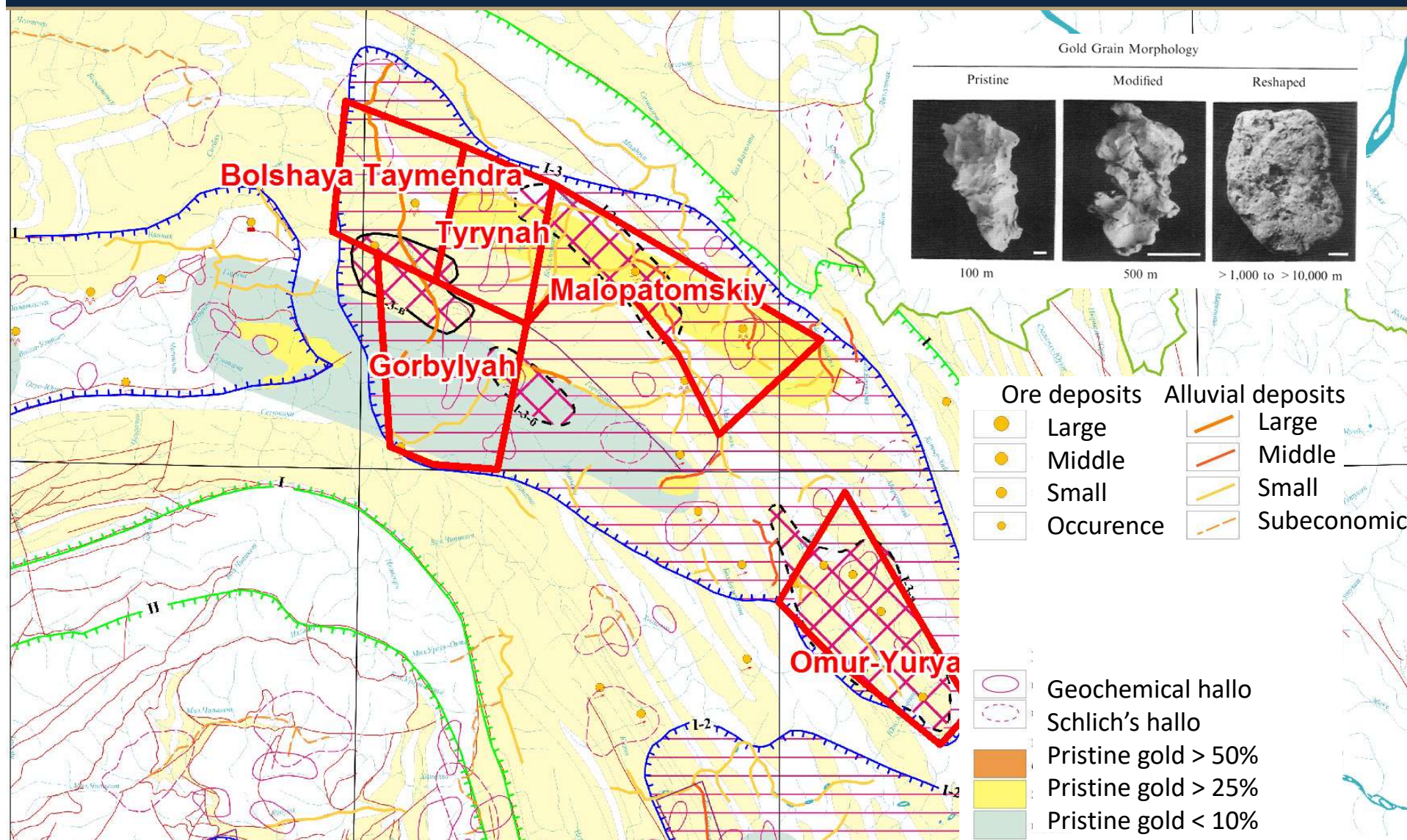
Majority of the river valleys host alluvial gold deposits



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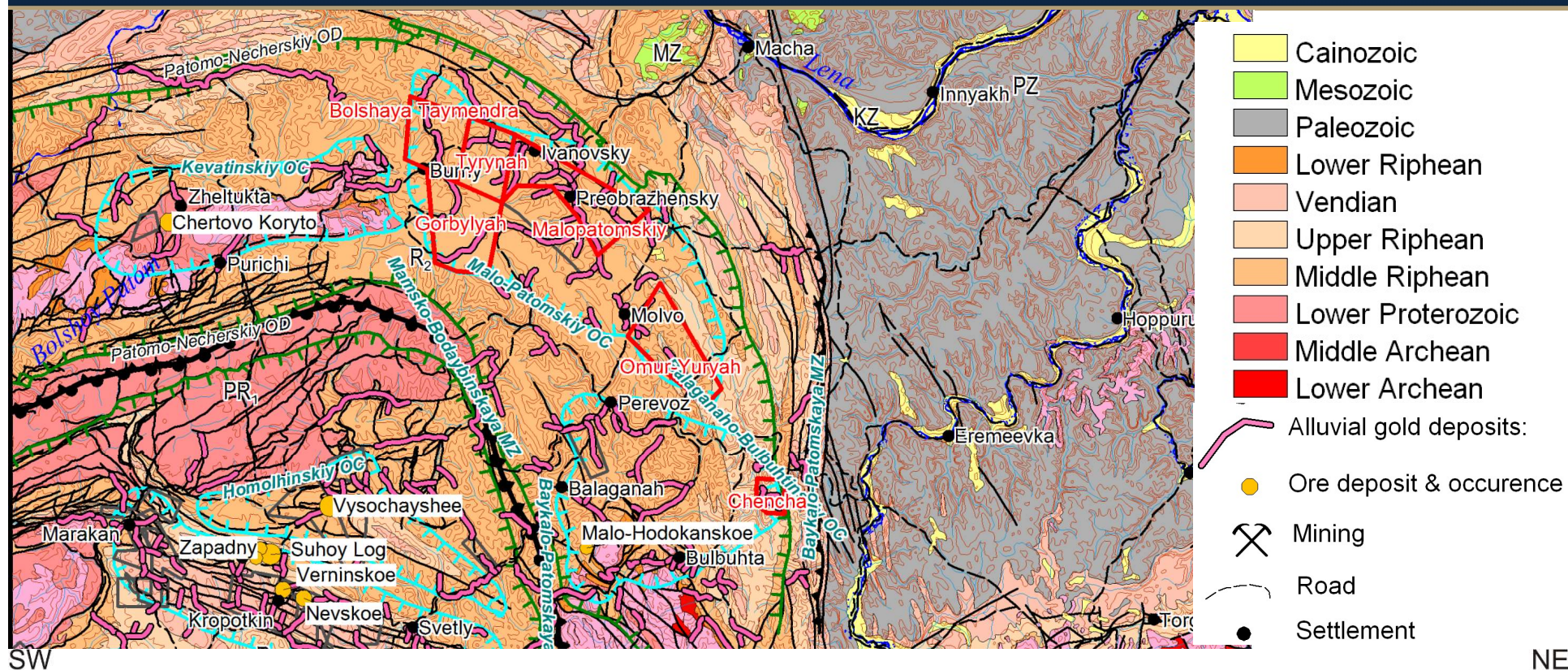
Placer miners reported pristine gold grains



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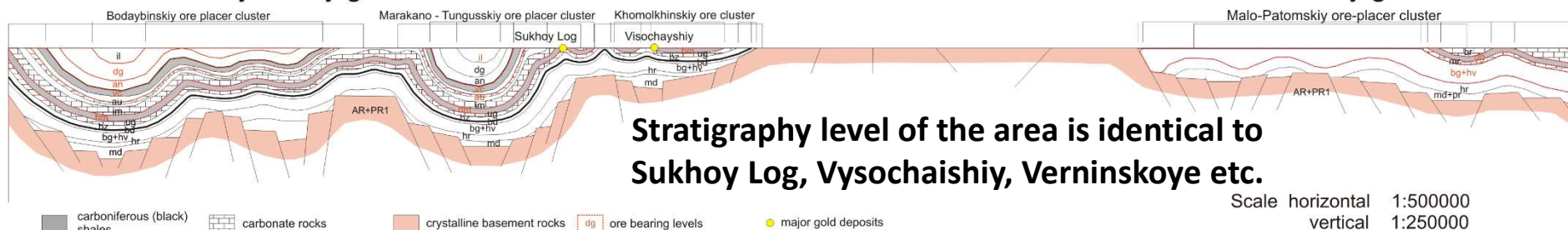
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Stratigraphy & lithology – good for primary gold



Bodaybinskiy gold ore district

Patomo-Necherskiy gold ore district

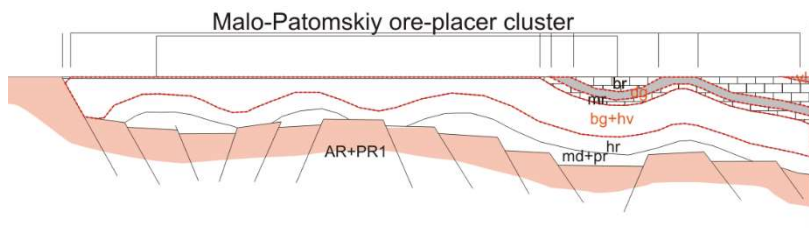


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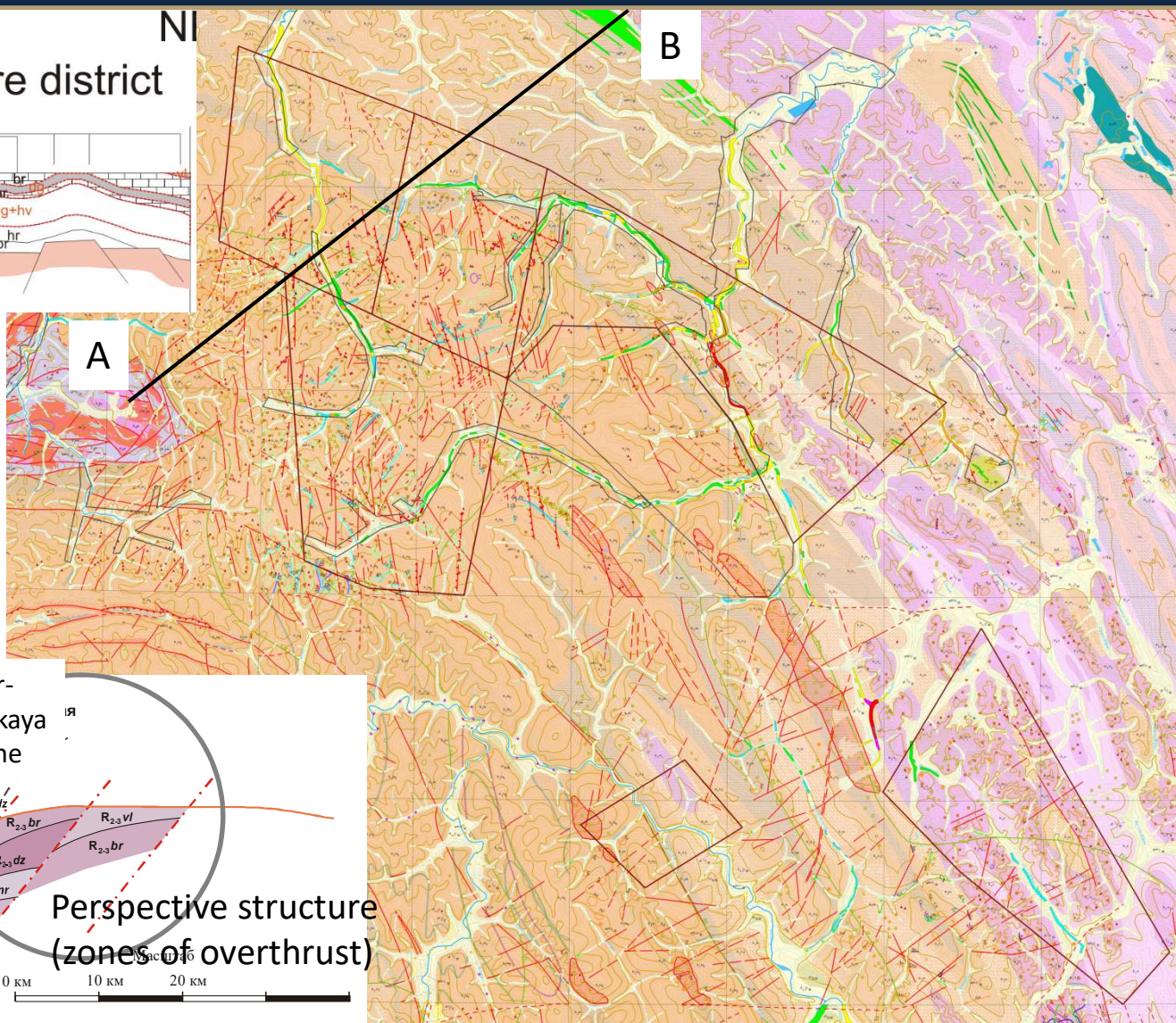
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Structurally the area is favorable for gold localizations

Patomo-Necherskiy gold ore district

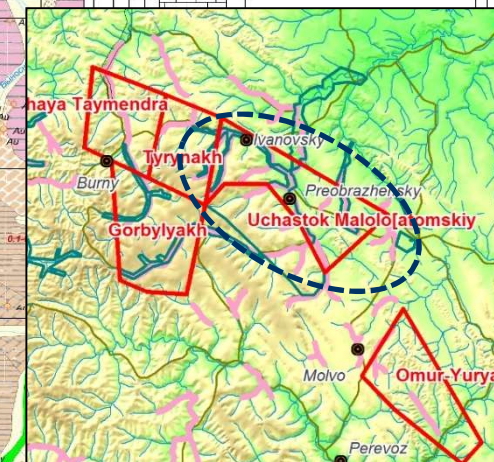


The area is characterized by favorable structures:
Upthrust; Sloping antiforms;
Overfold; Shatter zone; etc.

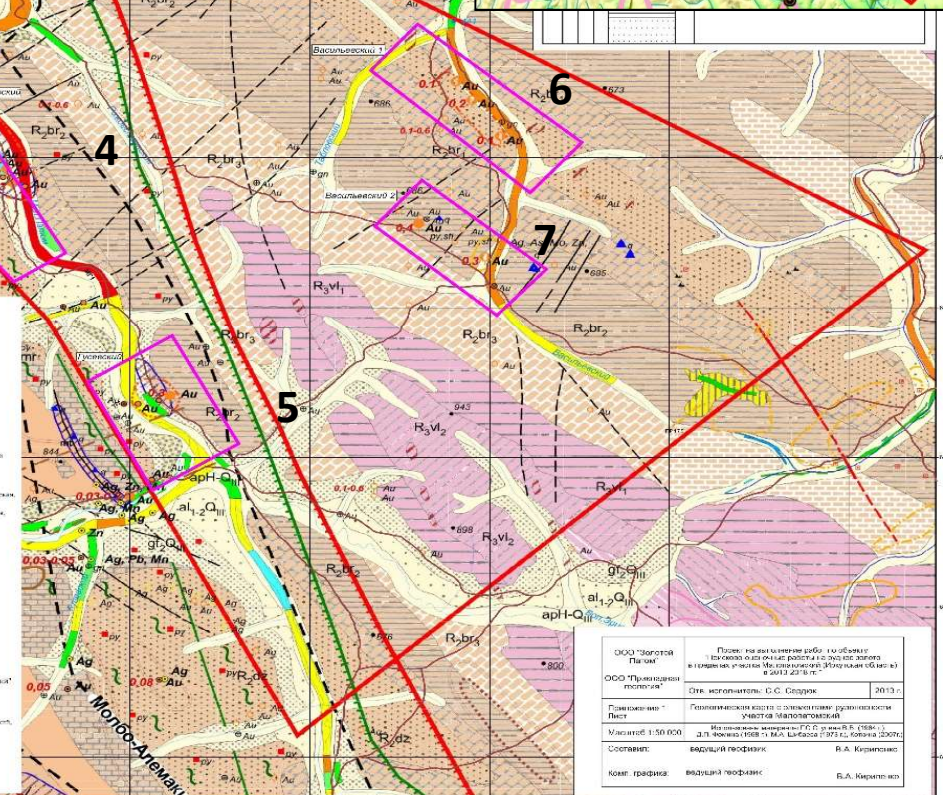


Prospecting parameters – background for property choice

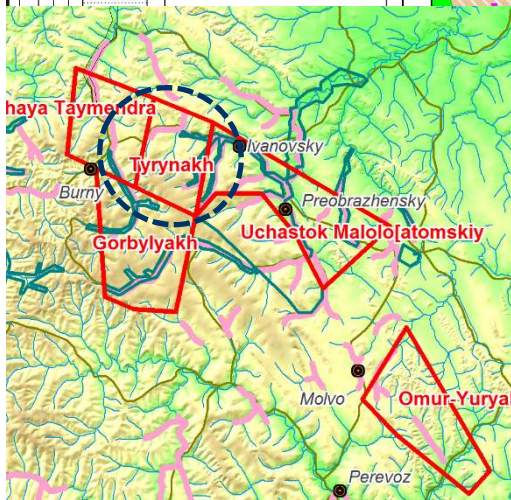
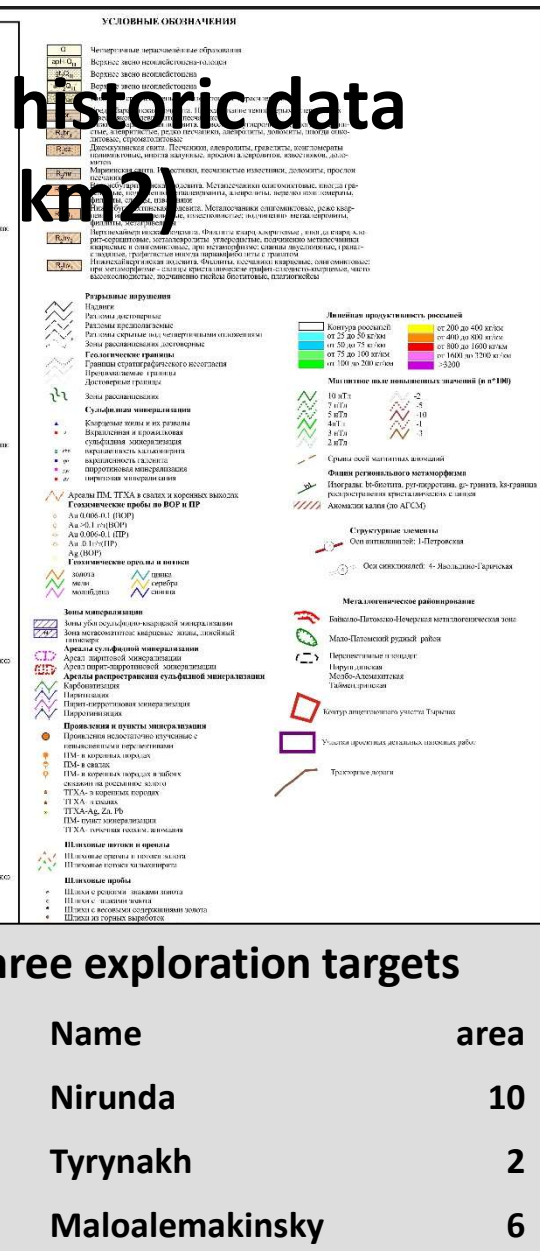
- Several world class deposits discovered in Lena Goldfields, all with similar geology:
 - Sukhoy Log (60 Moz, licensed in January 2017)
 - Verninskoye (Poluys Gold, 6 Moz, in production since 2015 at 150 koz pa)
 - Vysochaichy (GV Gold, 3 Moz, in production since 2001 at 150 koz pa)
 - Chertovo Koryto (Poluys Gold, 3 Moz, under development)
 - Ugakhan (GV Gold, 1.5 Moz, under development)
- Based on the known deposits in the area with similar stratigraphy, lithology and structures, we look for
 - Strike extension from 500 meters; steep ore bodies with thickness from 30 meters
 - Type of gold mineralization : gold-sulfide, disseminated and veinlet-disseminated in black shale complexes
 - Average grade – around 2 g/t
- We acquired and analyzed all existing historic exploration data and maps covering our license areas
- During the review of historic data for our 6 licenses, 23 targets were identified based on a combination of geochemical anomalies, vicinity of alluvial mines, grab samples with gold, high concentration of pathfinder elements (see following slides for details)
- Our exploration approach is based on review of the whole area including all potential targets and step by step prioritization of the prospects in order to come to 3-5 targets for detailed exploration

[illegible]

| ## | Name | area |
|----|----------------|------|
| 1 | Alemakitsky | 2.5 |
| 2 | Krechetsky | 3.4 |
| 3 | Guindrovsky | 4.4 |
| 4 | Zolotogorsky | 9.7 |
| 5 | Gusevsky | 7.3 |
| 6 | Vasilievsky I | 8.3 |
| 7 | Vasilievsky II | 6 |



| | | |
|--------------------------------|--|--------------|
| ООО "Мастер Паска" | Паска: на выезде работа по заказам по всему региону работы с заказом в течение 10 минут. Мастерская (Мастерская объект) в г. 123, 45-6-7 | |
| ООО "Промышленное предприятие" | Отв. исполнитель: С.С. Сидорова | 2013 |
| Производство "Лист" | Специализация: работа с различными материалами: утюжка, Материалы | |
| Мастерская 1:500 000 | Изготовление материалов: Г.Т. утюжка (1984), д.П. утюжка (1984), М.А. утюжка (1984), Г.Т. утюжка (1984) | |
| Составитель: | ведущий специалист | В.А. Куркина |
| Комп. графика: | ведущий специалист | В.А. Куркина |

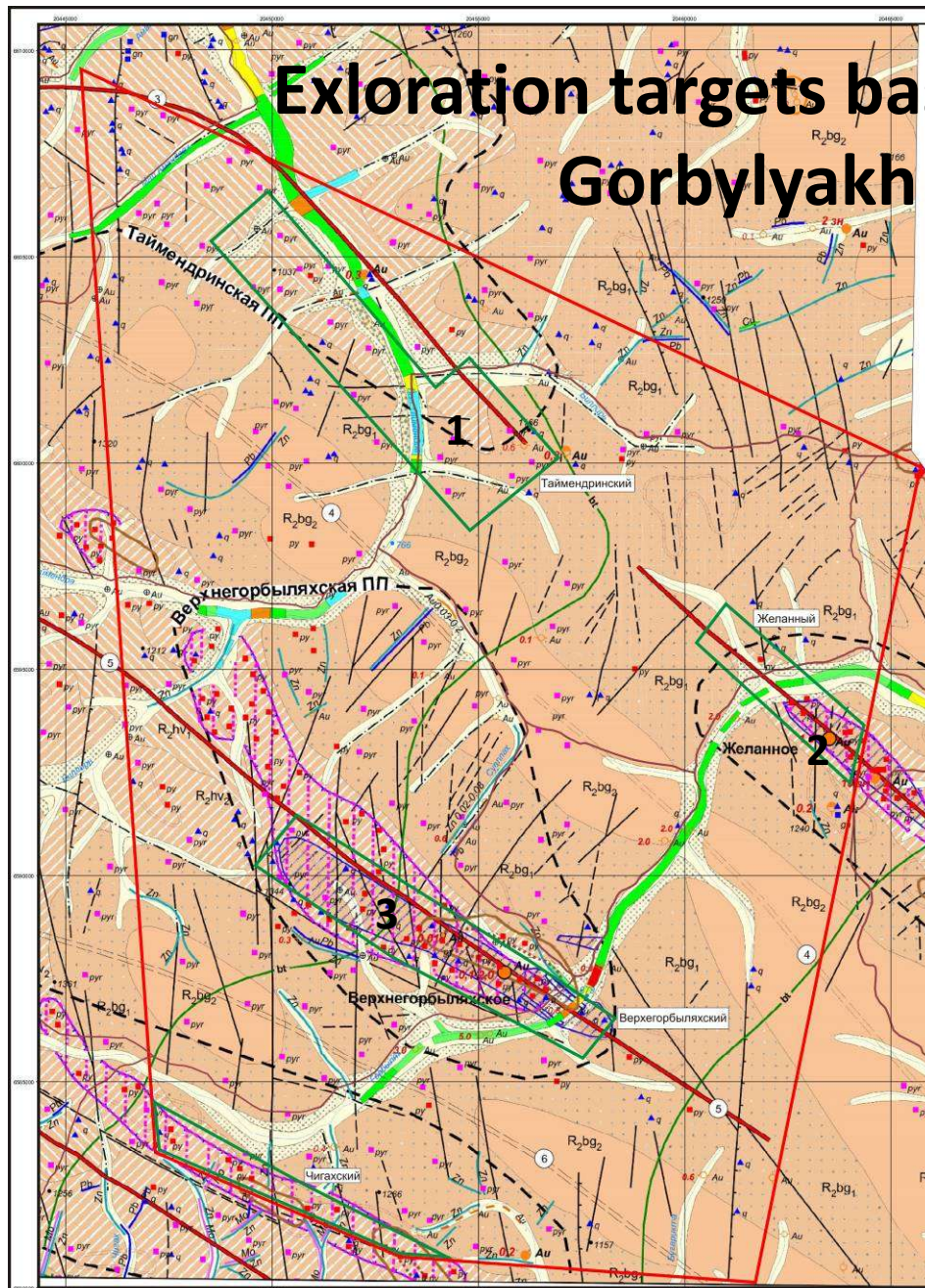


Three exploration targets

| ## | Name | area |
|----|-----------------|------|
| 1 | Nirunda | 10 |
| 2 | Tyrynakh | 2 |
| 3 | Maloalemakinsky | 6 |

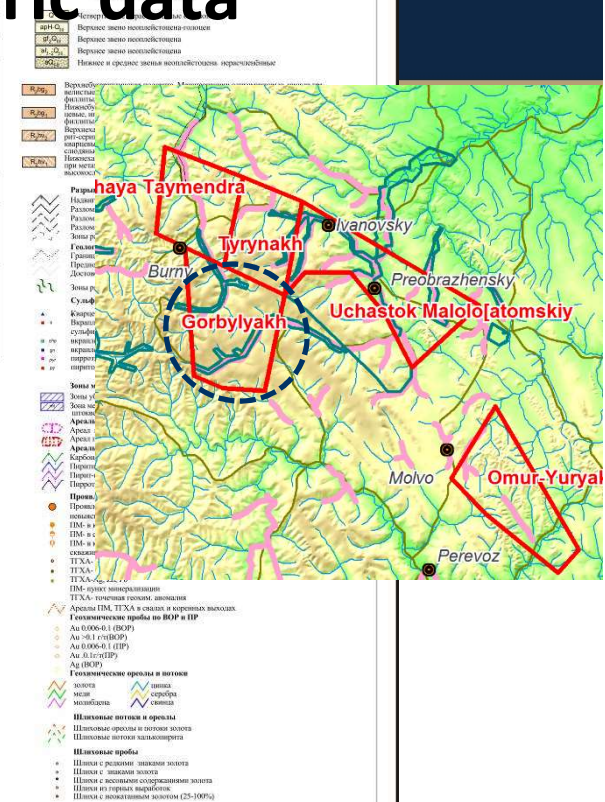
Exloration targets based on historic data

Gorbylyakh (417 km2)



Стратиграфическая колонка

| Возраст | Литология | Толщина, м |
|------------------|---|------------|
| Верхний палеозой | Филиты кварц-хлоритовые, иногда кварц-хлорит-серпентитовые, металавериты, углеродистые, подчиненно металавериты кварцевые и олигосиенитовые | 440 |
| Средний палеозой | Филиты, песчаники кварцевые, олигосиенитовые | 360 |
| Нижний палеозой | Филиты, песчаники кварцевые, олигосиенитовые | 360 |



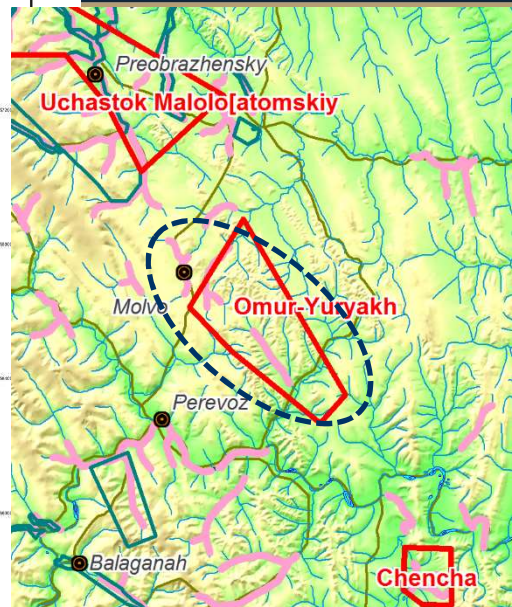
Three exploration targets

| ## | Name | area |
|----|---------------------|------|
| 1 | Taymendrinsky | 19.6 |
| 2 | Zhelanny | 6 |
| 3 | Verhnegorbyliakhsky | 14.2 |

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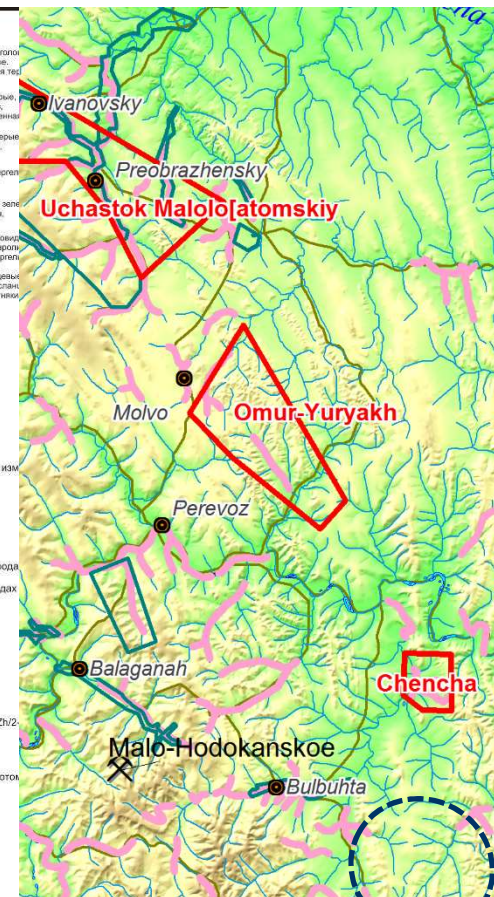
© 2010 Blackwell Publishing Ltd, *Journal of Internal Medicine* 267: 103–110



| ## | Name | area |
|----|-----------------|------|
| 1 | Omur-Yuryahskiy | 20.3 |
| 2 | Hrustal'ny | 12.8 |
| 3 | Iliinskiy | 13.6 |
| 4 | Otkrytyy | 33 |
| 5 | Maryktinskiy | 4.4 |
| 6 | Verhneiliinskiy | 8.6 |

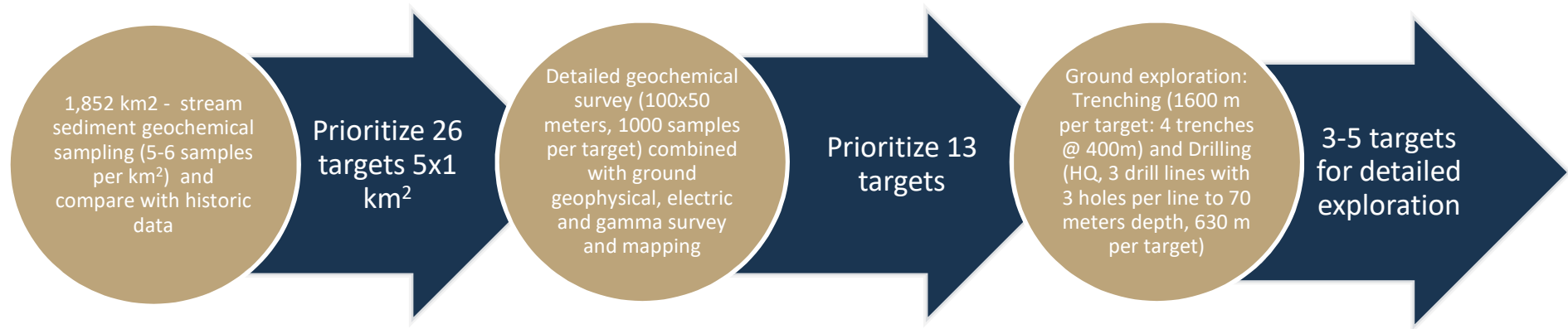
Exploration targets based on h

Chencha (71 km2)



| ## | Name | area |
|----|----------|------|
| 1 | Krestovy | 29.8 |

Exploration approach



- Our exploration approach includes
 - Cover the whole area 1,852 km² with stream sediment geochemical sampling (5-6 samples per km²), compare with historic data and prioritize at least 26 highly potential targets. Completed in 2016 and confirmed expectations
 - Run detailed geochemical survey (100x50 meters, 1,000 samples per target, potential target size 5x1 km) combined with ground geophysical, electric and gamma survey and mapping for 20-25 targets and prioritize 13 targets. Plan for 2017
 - Run ground exploration: trenching (total 1,600 meters per target: 4 trenches 400 m each) and drilling (NQ/HQ, 3 drill lines with 3 holes per line to 70 meters depth, total 630 meters per target) and preliminary technological testing for 13 targets
 - Prioritize and make recommendations for further detailed exploration at 3-5 targets
- The program can be finalized within 2-3 years

Patom Gold – preliminary development schedule

- **Step 1 – Target generation. 2016 completed**

- Work scope: prospect the total license area 1,852 km² with stream sediment sampling (5-6 samples per km²; total 12,000 samples, ICP test) to identify all possible gold anomalies; test the historic data (our new anomalies should correspond to the known historic anomalies)
- Outcome: prioritize 26 targets for the next step. **Completed. Identified 21 targets for follow up explorations**
- Timing: one field season, up to 12 months
- Budget: 0.7 MUSD*. **Actual costs – 0.3 MUSD**

- **Step 2 – Target prioritization. Plan 2017-2018**

- Work scope: detailed geochemical survey (100x50 meters, 1,000 samples per target, potential target size 5x1 km; total 26,000 samples, ICP test) combined with ground geophysical, electric and gamma survey and mapping for 26 targets
- Outcome: prioritize 13 targets for trenching and drilling
- Timing: 12-24 months
- Budget: 1.4 MUSD

- **Step 3 – Target testing**

- Work scope: trenching (totally 1,600 meters per target: 4 trenches 400 m each by excavator; total 21 km; logging, sampling, fire assay tests) and drilling (NQ/HQ, 3 drill lines with 3 holes per line to 70 meters depth, total 630 meters per target; total 8,200 m; logging, sampling, fire assay tests) and preliminary technological testing for 13 targets
- Outcome: Prioritize and make recommendations for further detailed exploration at 3-5 targets. We target to have enough data to report Initial Inferred resources under JORC for some targets
- Timing 12-24 months
- Budget 4 MUSD

- **Outcome – 3-5 targets ready for detailed exploration**

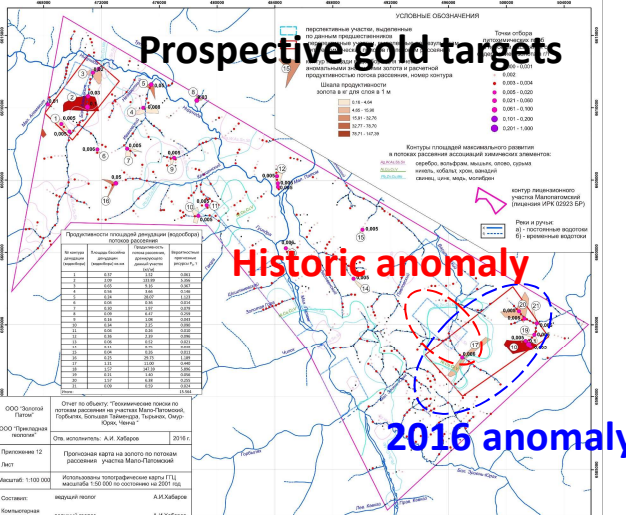
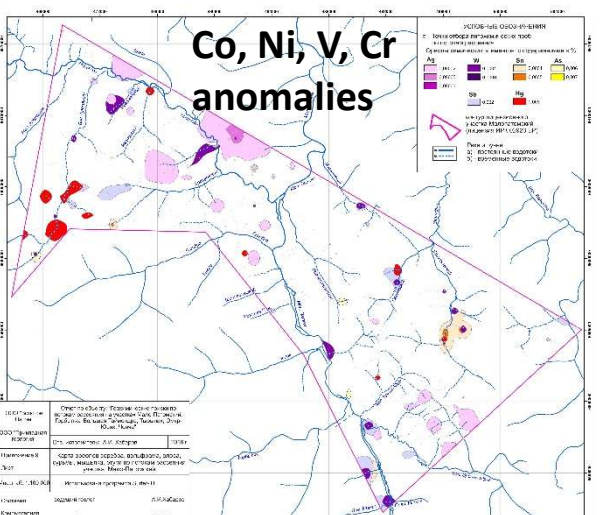
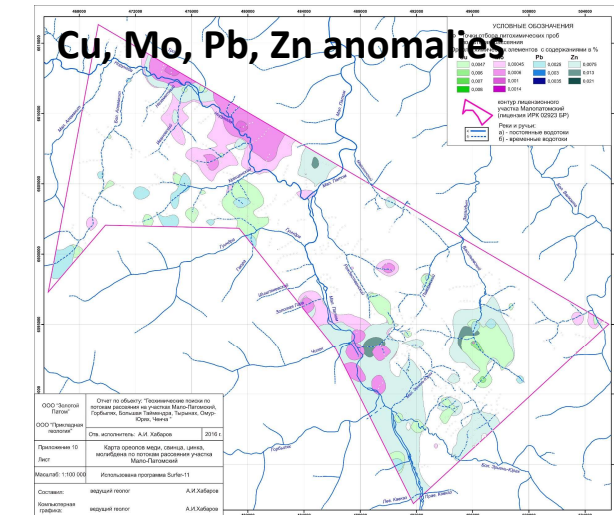
- We leave the further development for later planning and discussion as many things might change through exploration process and depend on financing available

*the amounts are indicative and depend on the actual exchange rate RUB/USD

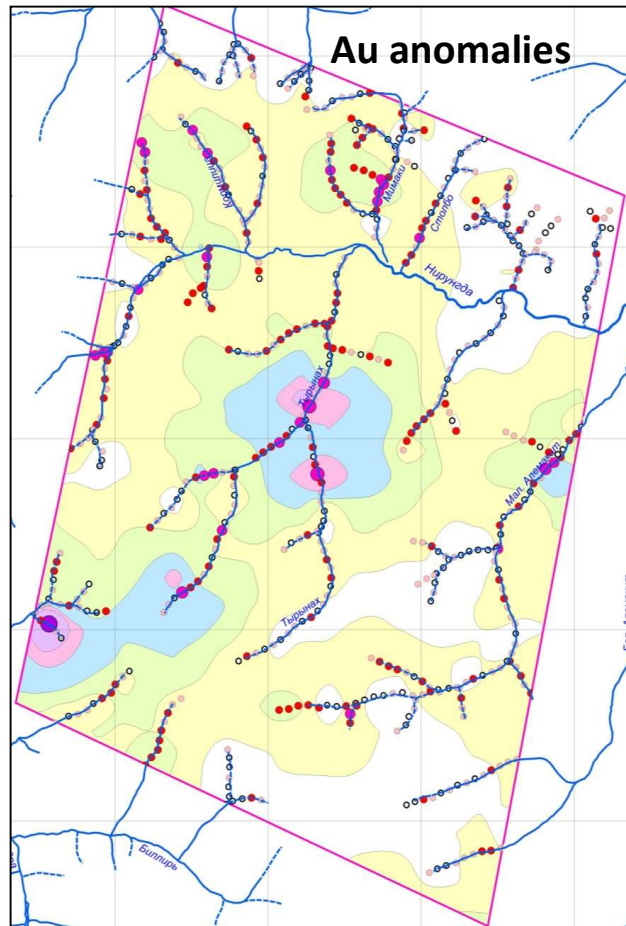
Current exploration status

- Licenses are issued
- Historic exploration data was accumulated and analyzed. 23 targets have been preliminary identified based on available historic data
- Exploration project compliance paperwork was filed. Permitting for exploration activities received
- Work program & budget drafted
- 2016 exploration season covering Stage 1 program completed on time and below cost budget:
 - Aim of Stage 1 program was target generation: cover the total license area in order to validate historic targets and identify new ones for detailed follow up explorations
 - Total 1,852 km² was covered with stream sediment survey with a density of 5-6 samples per km²
 - Field operations are completed. Total 5,380 samples were collected, processed and results received (gold + 23 elements)
 - High exploration potential is confirmed and 21 targets for follow up explorations are identified

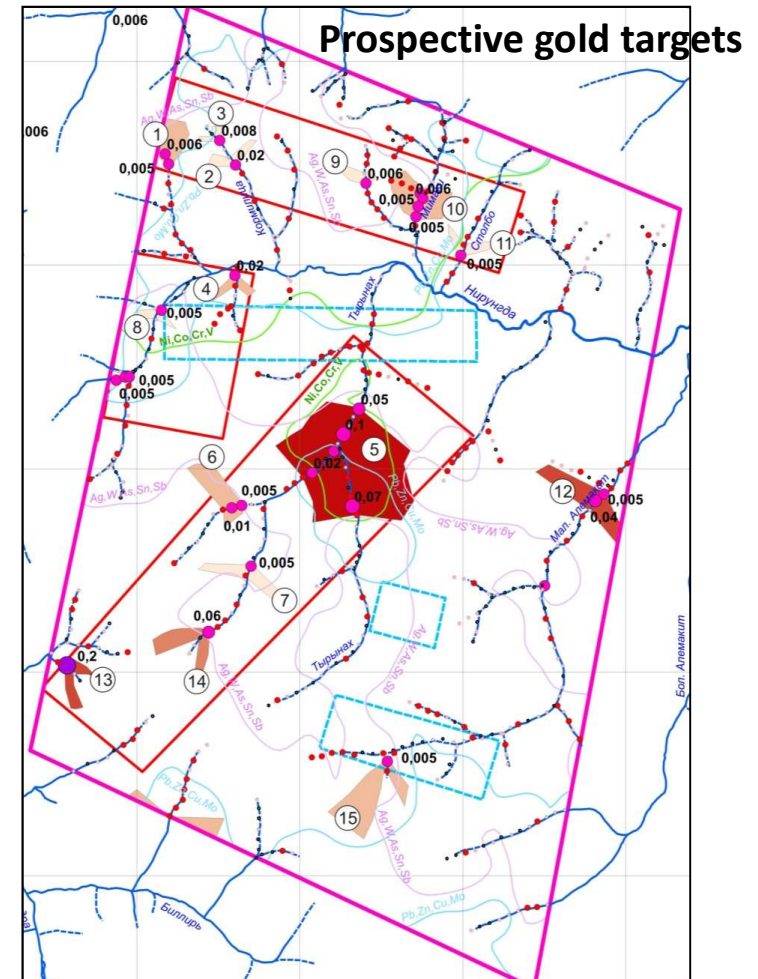
2016 results - Malo Patomsky license area, 460 km²



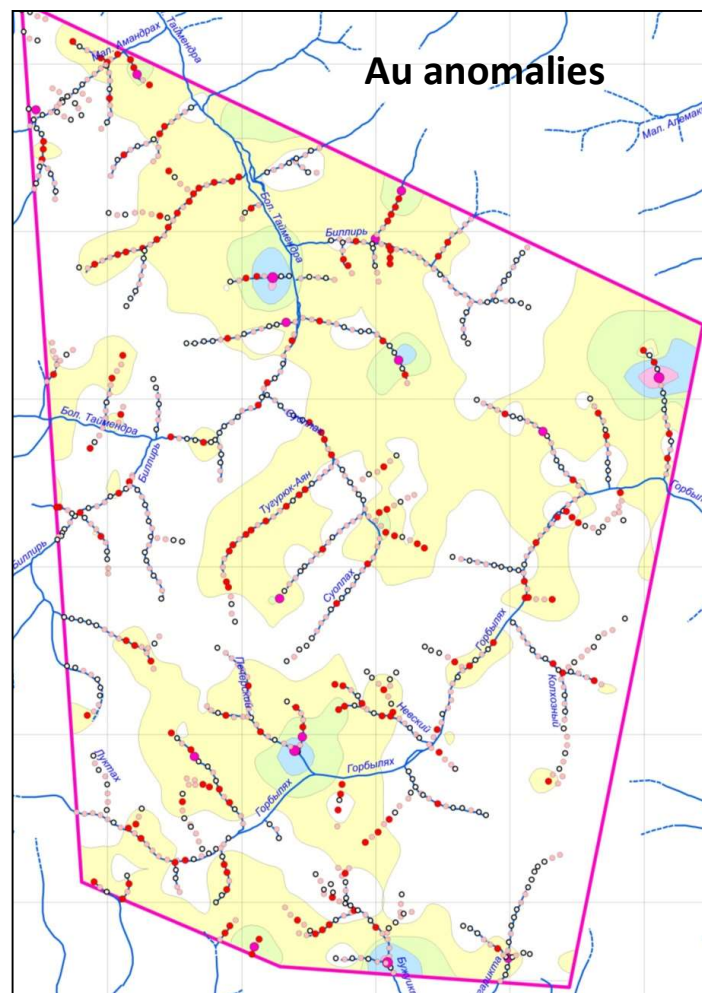
2016 results – Tyrynakh license area, 250 km²



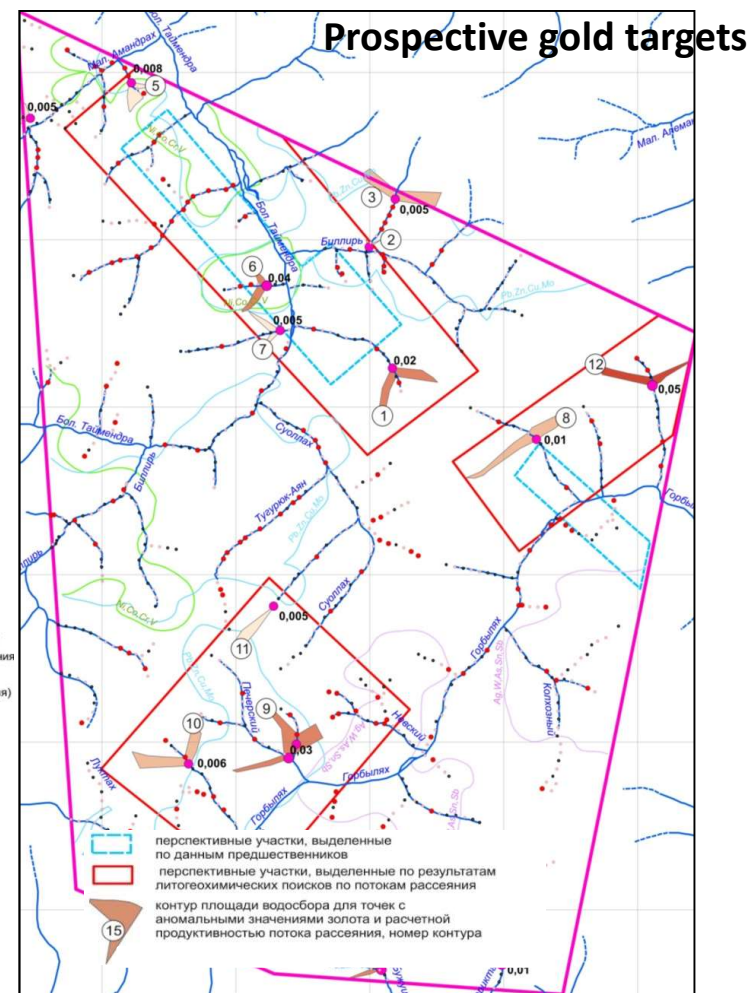
**637 samples
collected and
analyzed**



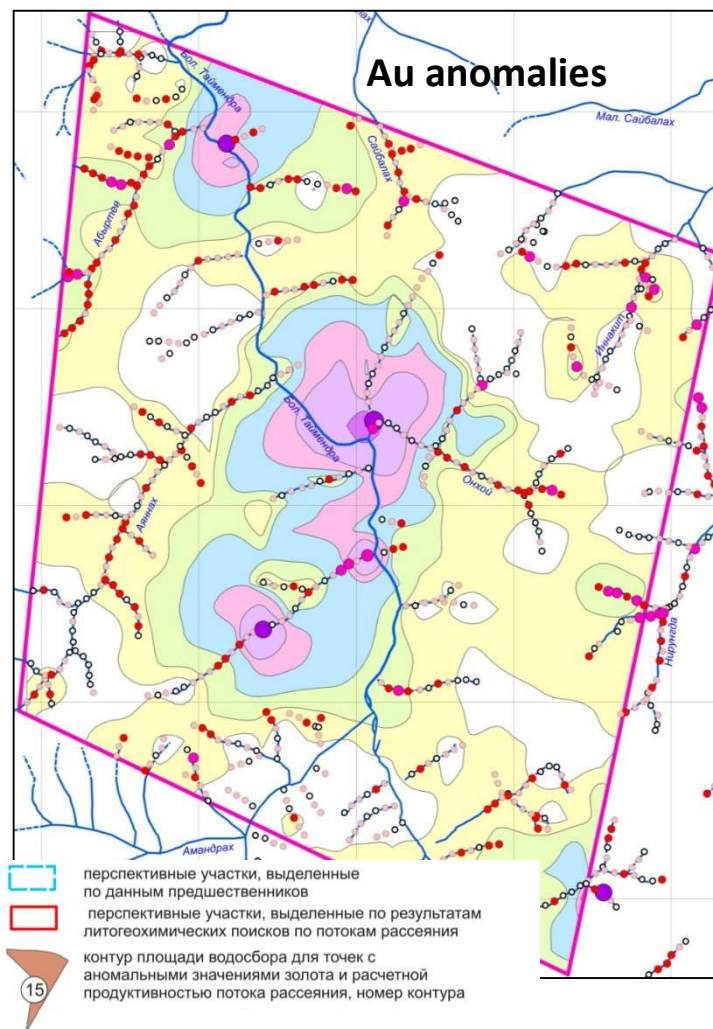
2016 results – Gorbylyakh license area, 417 km²



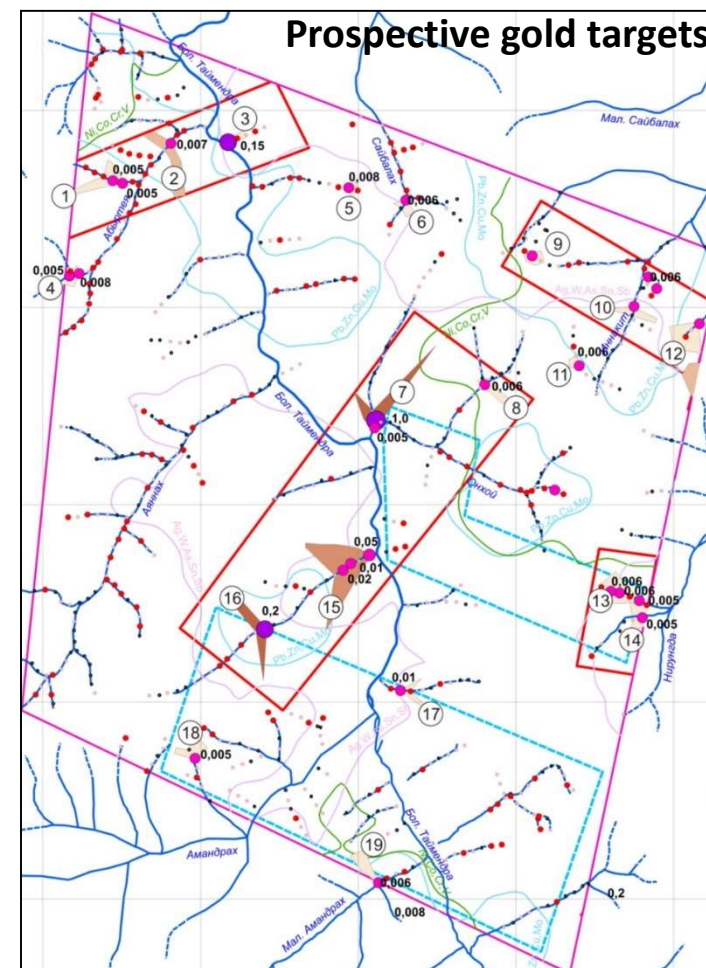
962 samples collected and analyzed



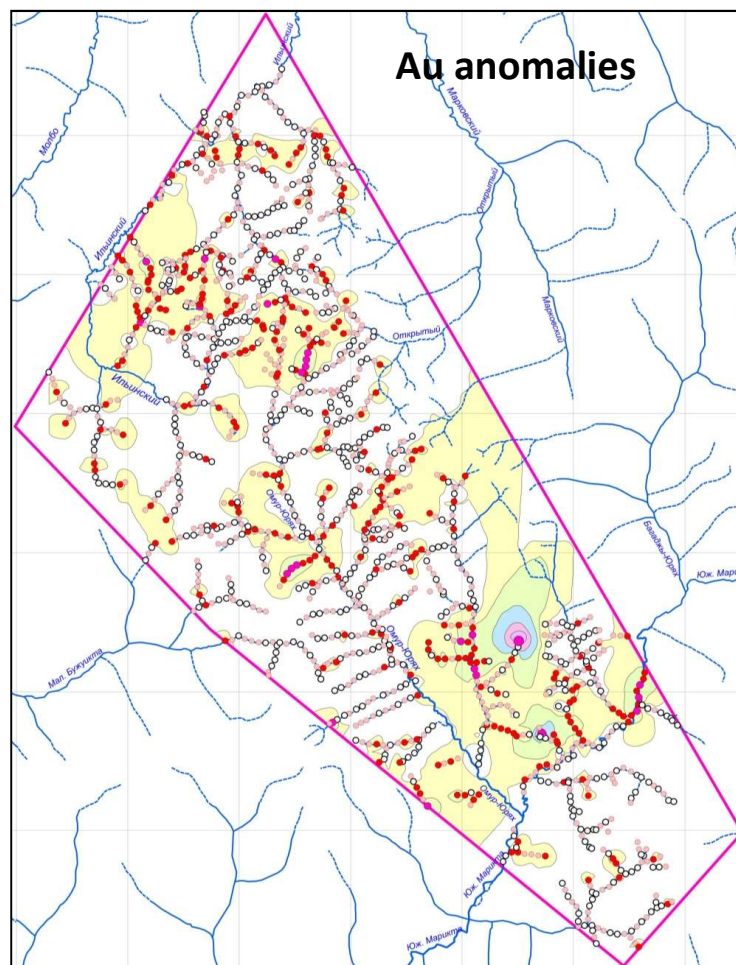
2016 results – Bolshaya Taymendra license area, 288 km²



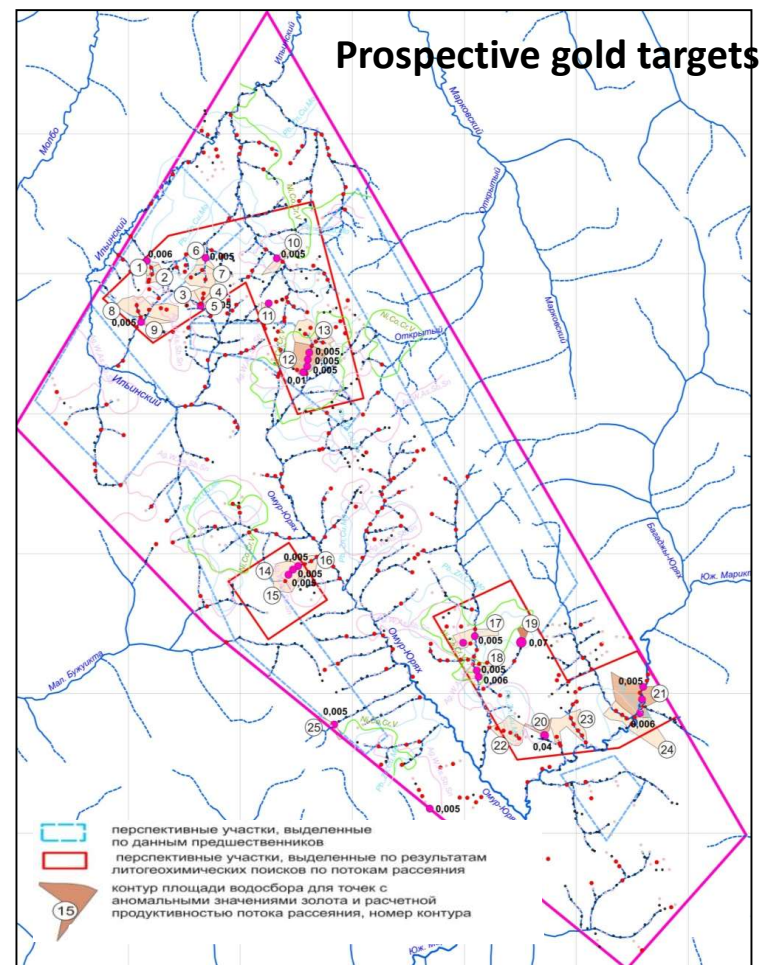
700 samples collected and analyzed



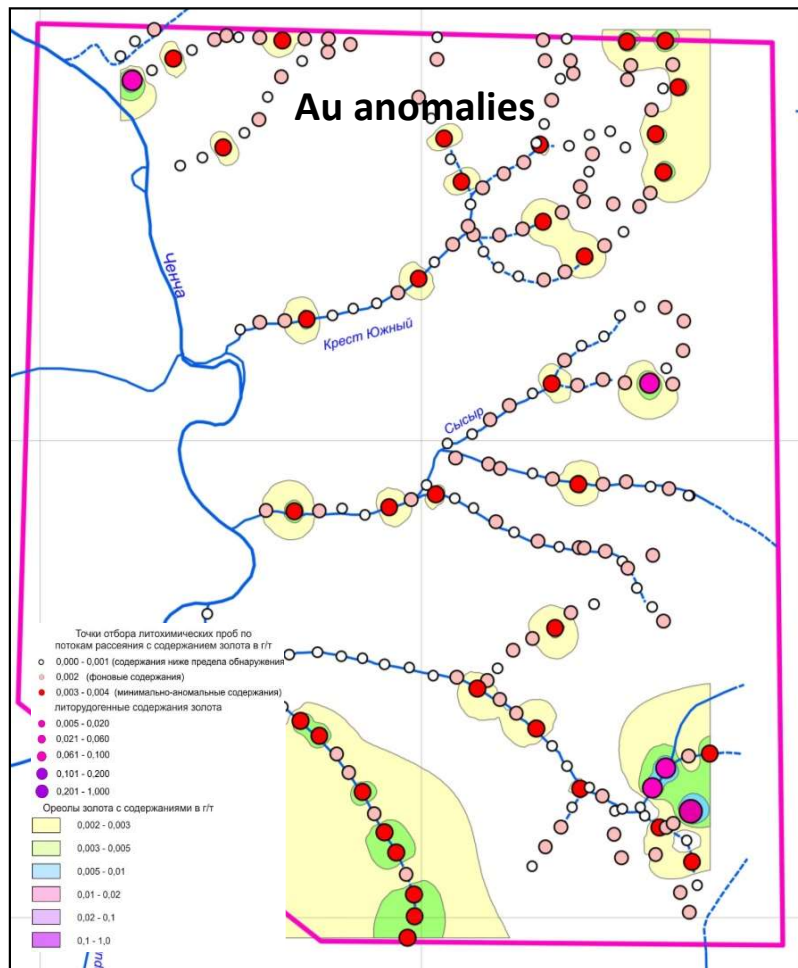
2016 results – Omur Yuryakh license area, 365 km²



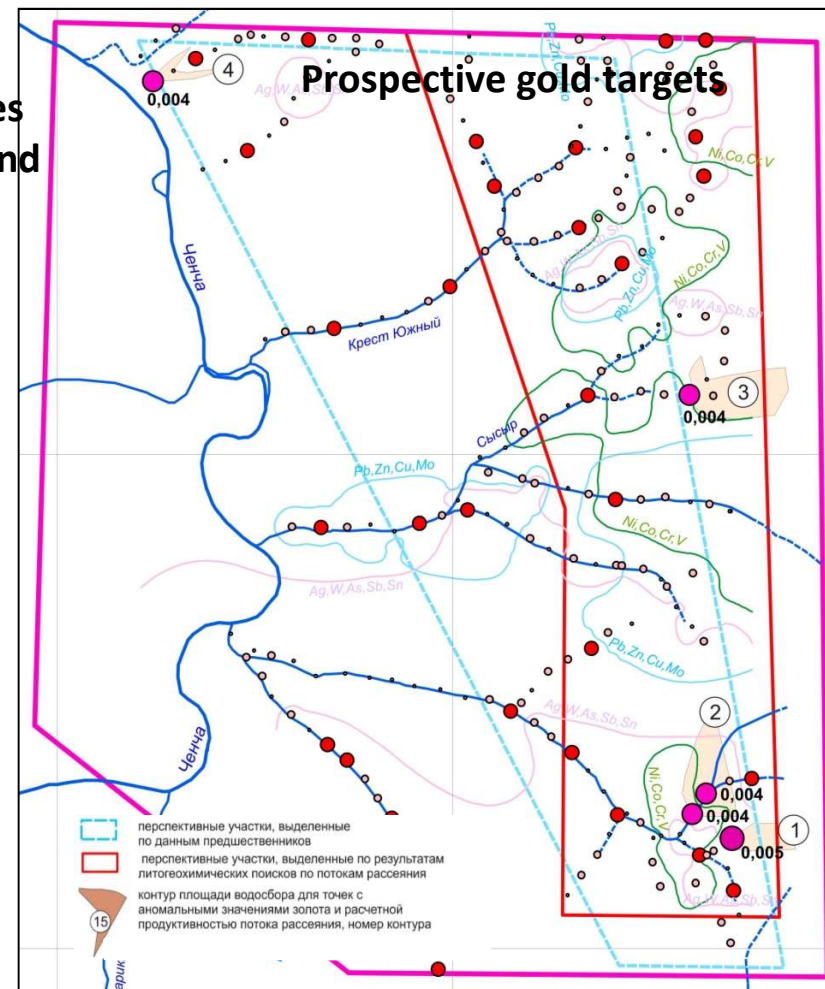
1490 samples
collected and
analyzed



2016 results – Chenchа license area, 71 km²



226 samples collected and analyzed



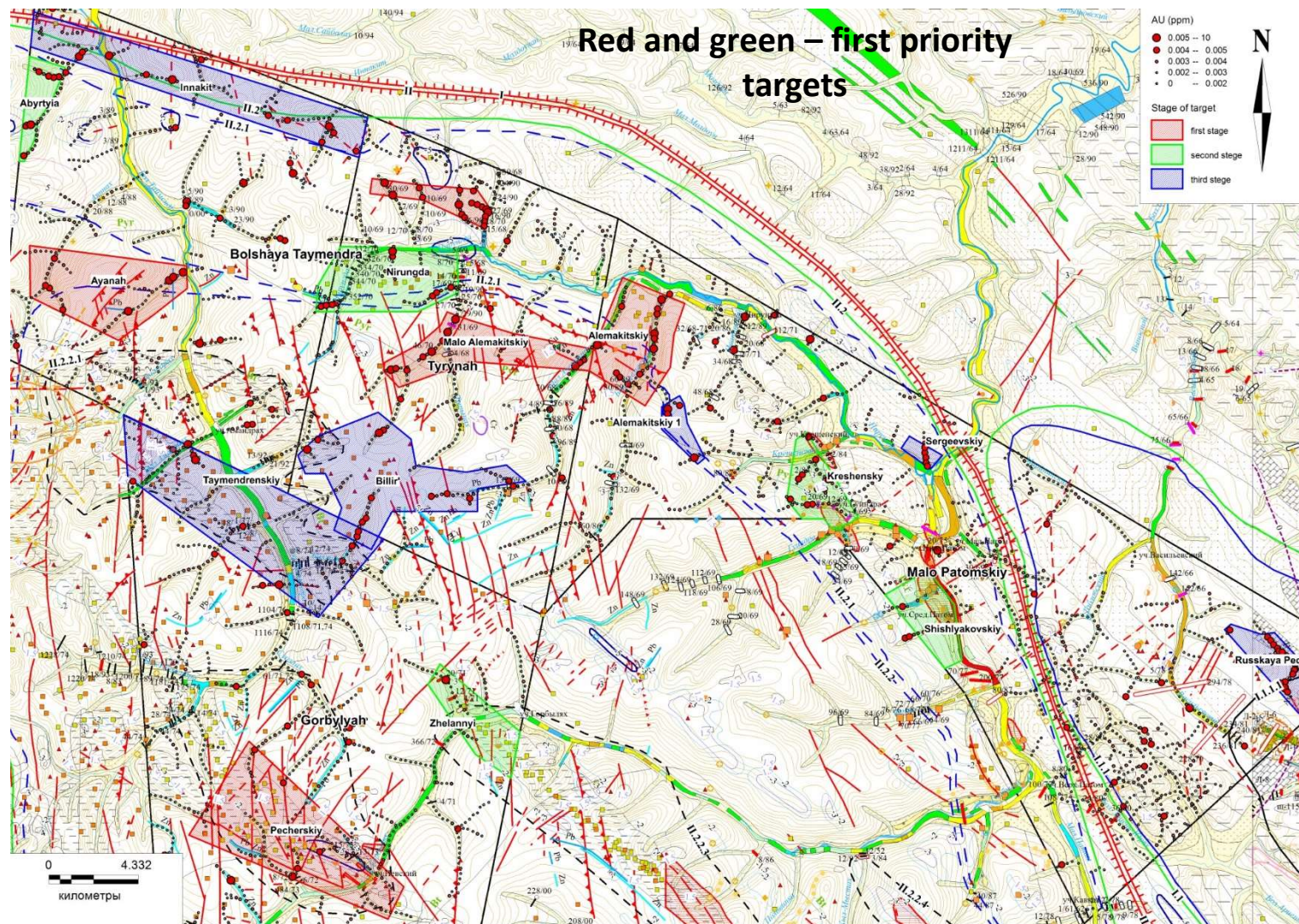
Results of 2016 exploration program

- New data collected and analyzed
- Major areal streams of gold and pathfinder elements identified
- Some historic targets for detailed explorations are confirmed.
New targets identified
- Total 23 targets are recommended for follow up explorations, with 11 priority targets
- High exploration potential of the area confirmed
- The project area is characterized by
 - Low background gold grade = 0.0024 g/t
 - Extensive gold anomalies
 - Low correlation between gold and pathfinder elements (Ag, As, Pb, Zn, Sb).

Exploration plans 2017

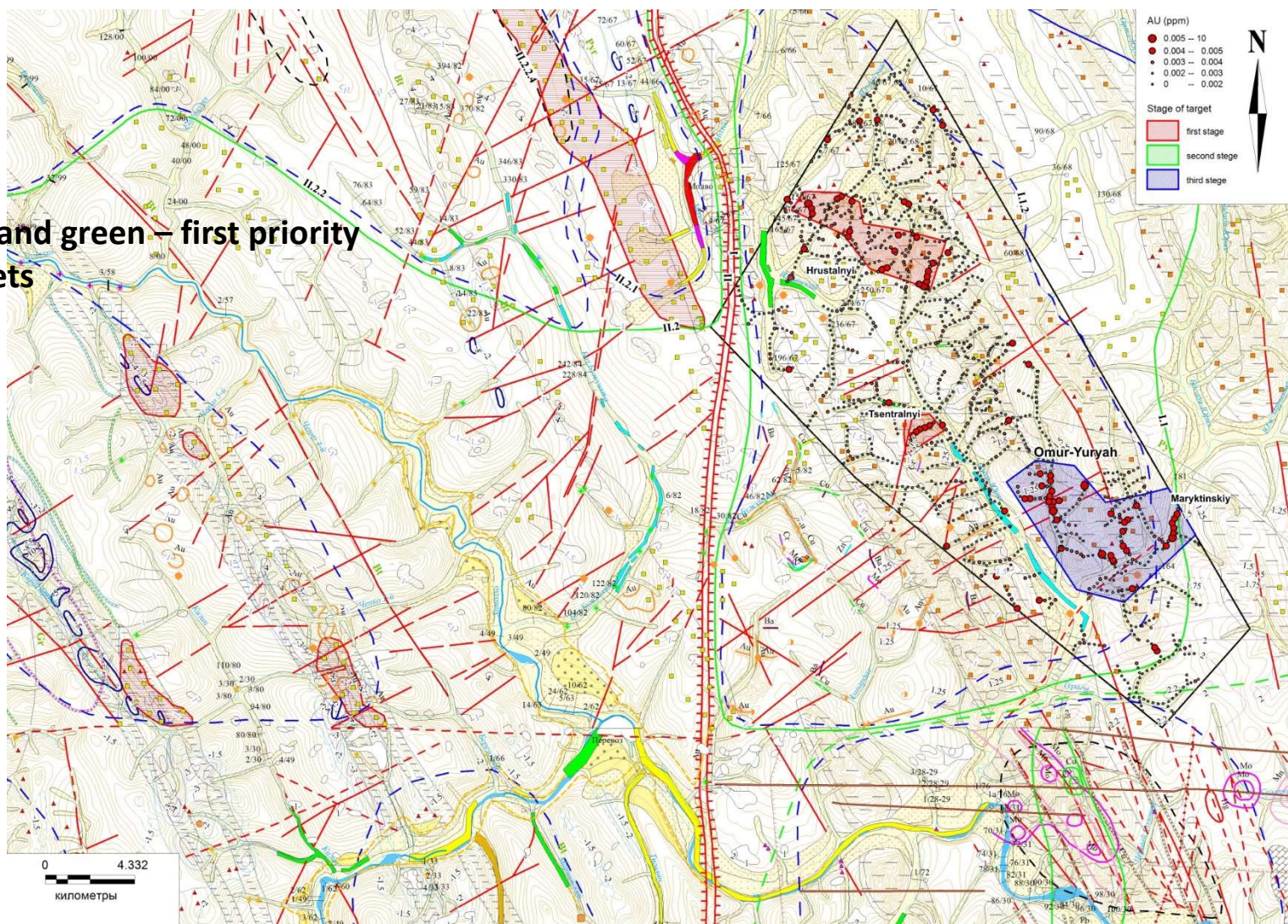
- Based on the new exploration results and considering the historic data, we plan for 2017 detailed geochemical survey (100-200*50) for the following 11 priority targets:
 - Malo Patomsky license – Alemakitsky, Shishlyanikovsky and Kreshensky areas
 - Gorbylaykh license – Zhelanny, Pechersky areas
 - Bolshaya Taymendra license – Ayanakh area
 - Tyrynakh license – Kormilytsa, Maloalemakitsky and Nirungda areas
 - Omur Yurakh license - Khrustalny and Cetralny areas
- Total exploration budget – 600 KUSD

Priority targets for follow up explorations



Priority targets for follow up explorations, continue

Red and green – first priority targets



Indicative terms and rational for an earn-in JV deal*

- Kopy GF will develop the Patom Gold project on an earn-in basis where a partner/partners commits to certain investments and step by step gets a stake in the project with an option to increase it further
- Financial outcome:
 - Total interim resources reported **900 - 2000 koz**. Our target deposit is above 1 Moz gold. Following the proposed exploration scope, we plan to be able to report for 3-5 deposits with interim resources of some 300+ koz Inferred per deposit (based on the confirmed strike and depth extension of mineralization representing only part of future resources per deposit).
 - Kopy Goldfields current market valuation of resources: 126 MSEK / 788 koz (100% Kopy + 49% Krasny, JORC, mostly Inferred) = 160 SEK/oz = 18 USD/oz
 - Based on Kopy Goldfields current valuation of resources, the total market value of reported resources for 3-5 deposits after 3 years may amount to 16 – 36 MUSD. Valuation of target resources (total potential strike) is above 50 MUSD
- Kopy Goldfields AB has people, equipment and knowledge to run efficient operations in Russia and deliver quality exploration results. Kopy Goldfields currently operates a 8 MUSD exploration program on the Krasny project (infill exploration to reserve reporting)
- Kopy Goldfields AB will be the operator for NT project. As a NASDAQ listed Swedish public company we are totally transparent and open for control on targets, costs, QA/QC, results.

* Not a legally binding offer