

KOPY GOLDFIELDS

GOLD EXPLORATION



Share price development 2015-2017 (SEK)



Kopy Goldfields in brief

50,211 M CORE DRILLING DONE ON KRASNY DURING 2011-2016. SUPERVISION OF EXPLORATION, RESERVE REPORTING AND TECHNOLOGICAL PROCESSING TESTS DONE BY KOPY GOLDFIELDS.

1.1 Moz

1.1 MOZ OF MINERAL RESOURCES UNDER JORC (INCLUDING 100% OF KRASNY)

- 1.1 Moz JORC self-discovered bedrock gold resources (of which 0.48 Moz is owned by JV-partner)
- Swedish gold exploration company founded in 2007, operating in Lena Goldfields in the Irkutsk region of Russia
- Listed on NASDAQ First North in Stockholm with 5,600 shareholders.
- Market Cap of USD 14 million (Feb 2017)
- Good liquidity in the share. 10-30% of all shares traded each month.
- Successful share issue of SEK 20 million (USD 2.2 million) closed in October 2016. Total subscription rate of 166% whereof 92% of the shares subscribed by existing shareholders
- 16 000 inhabitants in Bodaibo where head quarter is located
- Strong support for mining projects from local authorities
- Good infrastructure with roads, electricity, qualified local personnel and availability of contractors
- First gold production from Krasny expected in 2020

All licenses are located in Lena Goldfields - one of the most gold rich and underexplored areas of the world

9

MUSD

USD 9 MILLION JOINT VENTURE DEAL SIGNED WITH THE RUSSIAN GOLD PRODUCER GV GOLD IN 2014



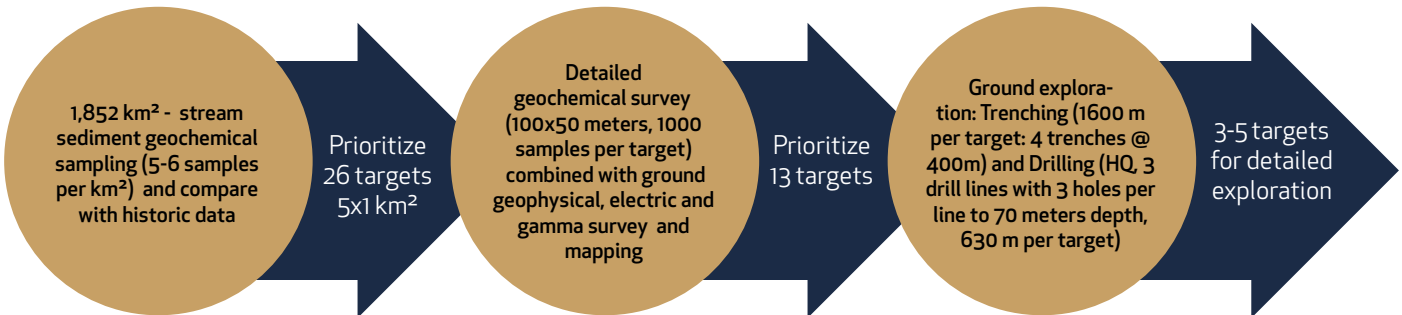
The target for Kopy Goldfields is to create value by identifying and acquiring high potential gold projects, prospect and explore them until they reach the stage of being ready to be sold for cash or further developed in cooperation with a partner.

2,049

2,049 KM² EXPLORATION AREA.
13 EXPLORATION AND PRODUCTION LICENSES.

- SEVERAL MILESTONES FOR THE KRASNY PROJECT IN 2017:
- MINERAL PROCESSING FLOW CHART
 - INVESTMENT JUSTIFICATION STUDY
 - FORMAL DECISION FOR START OF MINE DEVELOPMENT
 - UPDATED JORC REPORT

Exploration approach Northern Territories





A Swedish gold company operating in Russia

Kopy Goldfields AB (publ) is a Swedish gold exploration company founded in 2007, listed on NASDAQ FirstNorth in Stockholm. The market cap was USD 14 million as per February 21, 2017 and the total number of shareholders approximately 5,600.

The company operates in Lena Goldfields in the Irkutsk region in Russia. The portfolio currently consists of twelve gold bedrock exploration- and production licenses and one alluvial license, covering a total of 2,049 sq km. The business concept is to create value by identifying and acquiring high potential gold projects, prospect and explore them until they reach the stage of being ready to be sold for cash or further developed in cooperation with a partner.

All licenses have been grouped into a portfolio consisting of 3 projects; Krasny, Kopylovskoye-cluster and the Northern Territories. The target is to start gold production at the Krasny license, 49% held by the company, in 2020 in cooperation with the Russian gold company GV Gold.

Gold mining in Russia

Russia has a strong mining tradition and is known for its highly skilled mining specialists. However, gold mining – in contrast to exploration of other national resources such as oil and gas or uranium - is not regarded as a national strategic industry. Russia is currently in second place in the world when it comes to estimated gold reserves. About 30 percent of the total gold production in Russia is being run by international companies and the largest five gold producing companies operating in Russia are international.

The mining and tax legislation climate in Russia is favorable - it only takes 6-12 months in average to get production permits. Production costs are low as a result of a good supply of local expertise, combined with comparatively cheap electricity and fuel.

Production costs in USD terms has also been significantly reduced by the recent devaluation of the Russian ruble which went from 33 as of Jan 1, 2014 to the current 60 Rub /USD. Cash cost for companies comparable to Kopy Goldfields operating in Lena Goldfields amount to 500-600 USD/oz and the gold price in Russian rubles is on a historical high level.

Most exploration data in Russia goes back to the 1960-70s and new exploration data collected with modern technique is limited to brown field projects. The known big gold deposits are not exploited to their full potential and large areas of Russia remain to be explored.

Lena Goldfields – gold rich and underexplored

The Company's projects are located in Lena Goldfields, near the city of Bodaibo, in the Irkutsk region of Russia. The total area covers some 150,000 km². Bodaibo is located approximately 900 km

northeast of Irkutsk. Gold has been mined in the Bodaibo area for more than 150 years, and placer production was conducted as early as in the 1840s. Since then the region has steadily been producing around 0.25 Moz of alluvial gold per year. In early 2000, production of bedrock gold was established but a major part of the area remains unexplored for bedrock gold. Lena Goldfields has shown a 42 % growth in gold production during the last five years. In 2015, 710 koz of gold was produced of which 50 % was alluvial. The area around Bodaibo includes several world class bedrock gold deposits, such as Vysochaishiy (2.9 Moz), Verninskoye (3.8 Moz), Chertovo Koryto (2.4 Moz) and Sukhoy Log, the latter with over 60 Moz in estimated gold resources and sold to Polyus Gold in January 2017 on a public auction at a price of USD 158 million. Bodaibo became the regional center for alluvial gold production during the late 19th century, and the gold mining industry is still the area's most important industry.

Local infrastructure

Bodaibo is a lively city of more than 16,000

citizens, with schools, colleges, hospital and other service facilities, and most the population has some relation to the gold mining industry. The area has developed infrastructure with an airport in Bodaibo, state roads maintained all-year round to access the most important gold production sites, and hydropower plant located on the local Mamakan river. The Kopylovskoye site has connection to the local utility's VitimEnerg's electric grid in place, which in turn is connected to the national Russian grid. There are several established electric grids crossing the Krasny site, although the current exploration activities are supported by diesel electric generators. The Krasny and Kopylovskoye project sites are located favorable, with the distance to the main state road – which runs north from Bodaibo to the town of Kropotkinsky – ranging between 1 and 10 km. The Northern Territories project is accessible by all-year-around roads. The licenses have been grouped into three projects with a geographical distribution that makes it possible to process ore from several deposits at one production plant per project.

Traded at NASDAQ First North, Stockholm
Shares issued
Hi/Lo since since 52 weeks
Market cap
Mineral Resources according to JORC

Broker and Certified Adviser

Supervisors and preparing reports within JORC

Processing sample analysis
Analyst

Ticker: KOPY
79,866,054
USD 0.23 / USD 0.11
USD 14.1 million
585 koz (Indicated & Inferred)
(incl. 49% of the Krasny-license)
Aqurat Fondkommission
(www.aqurat.se), Sweden
SRK Consulting (USA), 000 Miramine (Russia),
Micon International (UK)
Stewart Lab, Moscow, Russia
Aktiespararna, (www.aktiespararna.se/analysguiden/)
Redeye, Stockholm (www.redeye.se)

Current projects in brief

The Company has a diversified portfolio of exploration targets in different stages. All licenses have been grouped into a portfolio consisting of 3 projects; Krasny, Kopylovskoye-cluster and the Northern Territories. The flagship project, Krasny, consists of 3 licenses (one Alluvial and two Bedrock licenses).

The Krasny project continued to show a great success during 2016. In March, the GKZ authorities in Irkutsk formally approved a GKZ report for the Krasny license, confirming gold reserves of 9.7 tons (314 koz) in the C2 category, for the upper mineralization only. With these results, the Company qualified for an additional consideration of MUSD 2 in accordance with the agreement with GV Gold, which was received in April. In May, an updated JORC report was issued, based on the exploration data acquired until January 2016, covering both the upper and lower mineralization of Krasny. It shows 288,000 oz of Indicated resources and 667,000 oz of Inferred resources within an economically mineable open pit. The same month, a scoping study performed by the Irgiredmet engineering consultancy group was

issued, confirming feasibility in the Krasny mine development. Feasibility studies are commenced and a new exploration program is on-going. Under the new exploration program, the lower mineralization of Krasny has been extended for 480 meters along the strike beyond the previous resource model and in addition, the exploration has also confirmed a new mineralization, called "Krasny North" for a total strike of 600 meters and for 140 meters down dip. Both mineralizations are open along strike and down dip.

In parallel to the Krasny project, the Company did some exploration activities on the Northern Territories and Kopylovskoye projects as well. At the Northern Territories, the whole area was covered with a stream sediment survey and a total of 5,380 samples was collected and sent to the laboratory for analysis. Based on the test results received, several clusters for follow up exploration were identified and the exploration potential of the Northern Territories project was strongly confirmed. Within the Kopylovskoye project, the Company is updating and extending the license terms, which will enable a bulk sample test to confirm historic grades and volume of mineralization to be carried out.

Krasny project essentials

- Total license area of 31 km². Licenses valid for bedrock and alluvial exploration and production until 2035.
- A new bedrock license, neighbouring the original Krasny license, was granted in January 2017. The new license was granted without an auction and is deemed to have high exploration potential.
- Four producing alluvial gold mines nearby
- Total investments to date: USD 14 million (13 USD/oz discovery costs for reported resources)
- Exploration and work done
 - 2011-13: 15,297 m drilled + processing study
 - 2014-15: 15,467 m drilled for Upper structure
 - 2016: 22,841 m drilled for Lower structure, Krasny North and Area of detalization
- Russian Reserve report issued in March 2016
 - 314 koz C2 reserves within Upper structure only
- Positive scoping study issued in May 2016
 - covers the Upper structure only
 - USD 94 million undiscounted FCF at a gold price of 1,100 USD/oz
 - estimated production costs of 475 USD/oz
- JORC mineral resource report issued in May 2016
 - covers both the 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 a fixed gold price of 1,200 USD/oz
- High Exploration Potential above the reported JORC results
 - Krasny North mineralization (2016 discovery) is confirmed for a total strike of 600 meters and for 140 meters down dip. Mineralization is open along strike and down dip.
 - Krasny Lower mineralization has been extended for 480 meters along the strike beyond the previous resource model
 - New exploration targets recognized within Krasny licenses and within the surrounding area
- First gold production expected in 2020
 - Stage 1 mine development focusing on Upper Structure to the depth of 200 meters.
 - Exploration and FS will continue along strike and to the depth and in surrounding areas.
 - Stage 2 mine development will focus on Lower mineralization.

Northern Territories project essentials

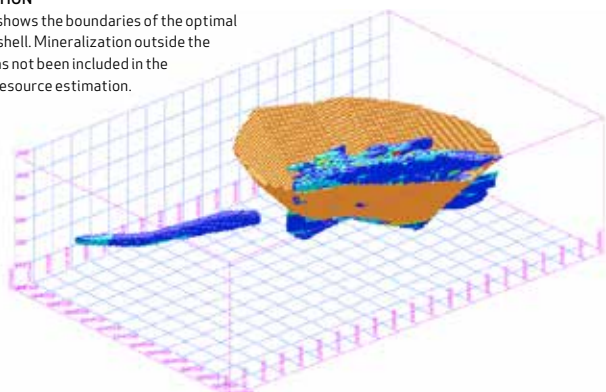
- Total area of 1,852 km² (182,500 ha) split into 6 licenses, all valid for 25 years of bedrock gold prospecting, exploration and production.
- The area of the Northern Territories (Patomo-Necherskiy gold district, part of Lena Goldfields) is known for
 - 100+ year history of on-going successful alluvial mining.
 - Alluvial gold production reporting a lot of pristine, not reshaped gold grains
 - Geology and age of rock similar to Sukhoy Log
 - Stratigraphy, lithology and structural settings very favorable for primary gold mineralization
 - Presence of greenschist metamorphism and rock metasomatism
 - Hundreds of known secondary gold anomalies (stream sedimentary sampling), zone and points of gold mineralization, numerous grab samples of gold
 - No serious and consistent bedrock gold exploration to date
- Exploration program 2016, done at a budget of KUSD 300
 - The total license area has been covered with stream sediment survey at a density of 6 samples per square km
 - Target to validate historic targets and identify new for detailed follow up exploration
 - Field operations are completed and 5,380 samples have been collected and analyzed.
 - High exploration potential confirmed and multiple clusters for follow up exploration identified
- The following stages of the exploration program include
 - 2017: KUSD 600 geochemical survey program (200x50 meters), combined with ground geophysical, electric and gamma survey and mapping of 7 priority targets (114 sq km)
 - Run ground exploration: trenching (total 1,600 meters per target: 4 trenches 400 m each) and drilling, 3 drill lines with 3 holes per line to 70 meters' depth, (in total 630 meters per target) and preliminary technological testing
 - Prioritize and make recommendations for further detailed exploration at 3-5 targets.
 - Run mineral processing tests, topography survey and mineralogy tests for 3-5 targets followed by JORC gold resource estimation reports.
- The target deposit is above 1 Moz gold. Following the proposed exploration scope, the Company plans 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 and limited by the amount of drilling along the strike and to depth). This means that following completion of the exploration program, the Company targets to report a total of 900 - 2,000 koz of gold resource.
- Kopy Goldfields intends to develop the Northern Territories project on a Joint venture basis with a partner investing directly into exploration and getting a stake in the project with an option to increase it further. Kopy Goldfields AB will be the operator of the project and has people, equipment and knowledge to run efficient operations in Russia and deliver quality exploration results.

Kopylovskoye project essentials

- Kopylovskoye cluster includes the licences for Kopylovskoye, Pravovesenny, Takhtykan and Vostochnaya, covering a total area of 80 km².
- 117 koz JORC gold resources plus 450 koz exploration potential (totally 717 koz Russian C1+C2+P1 gold resources)
- Existing pilot plant
- Electricity lines and good infrastructure
- 2016 Development program
 - Pilot mining plan is drafted
 - Statutory approval for pilot mining operations received, allows to mine 150,000 tons of ore during the next two years
- Pilot test for gold mining is discussed for 2017
- The Company's goal for the Kopylovskoye cluster is to find a partner or form joint ventures to continue mapping out the promising cluster. This would mean that the development process could be speeded up.

OPTIMIZED OPEN PIT SHELL FOR THE KRASNY MINERALIZATION

Orange color shows the boundaries of the optimal final open pit shell. Mineralization outside the boundaries has not been included in the recent JORC resource estimation.



MINERAL RESOURCE STATEMENT FOR THE KRASNY GOLD DEPOSIT, IRKUTSK REGION, RUSSIA, MICON INTERNATIONAL, MAY 23, 2016*

Category	Ore (kt)	Au grade (g/t)	Au (kg)	Au (koz)
Indicated	7848	1,141	8958	288
Inferred	12324	1,682	20732	667

*NOTES:

- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves estimate;
- Resources stated as contained within a potentially economically mineable open pit stated above a 0.4g/t Au cut-off for the oxide ore and above 0.3g/t Au cut-off for the primary ore;
- Pit optimization is based on an assumed gold price of \$1,200/oz, metallurgical recovery of

90% for primary ore and 79% for oxide ore. Used cost values are \$236/m³ for waste mining, \$1.10/t for ore mining and a processing and G&A cost is \$7.95/t;

- Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding;
- Mineral resource tonnage and grade are reported as diluted to reflect a potentially mineable bench height of 10 m.

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