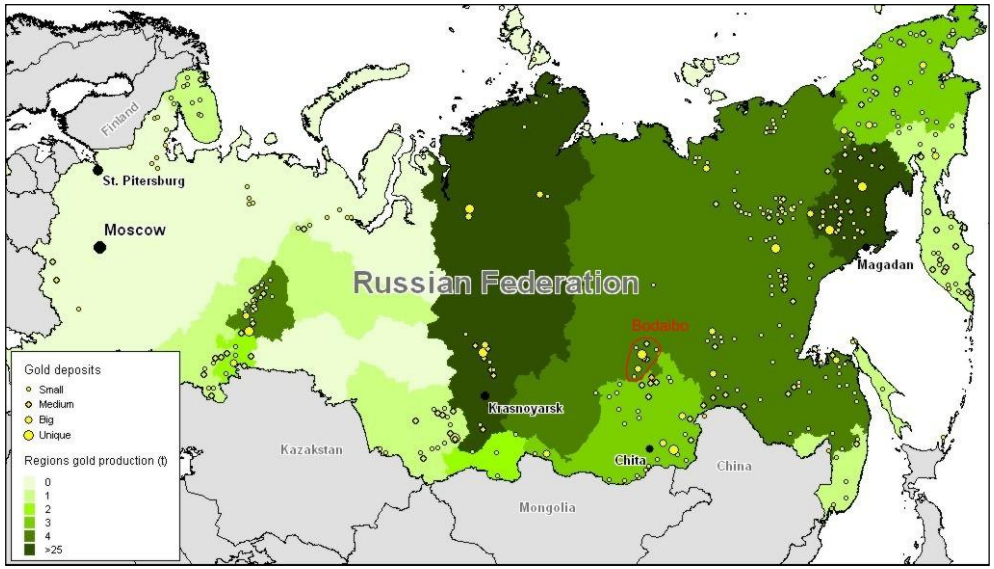
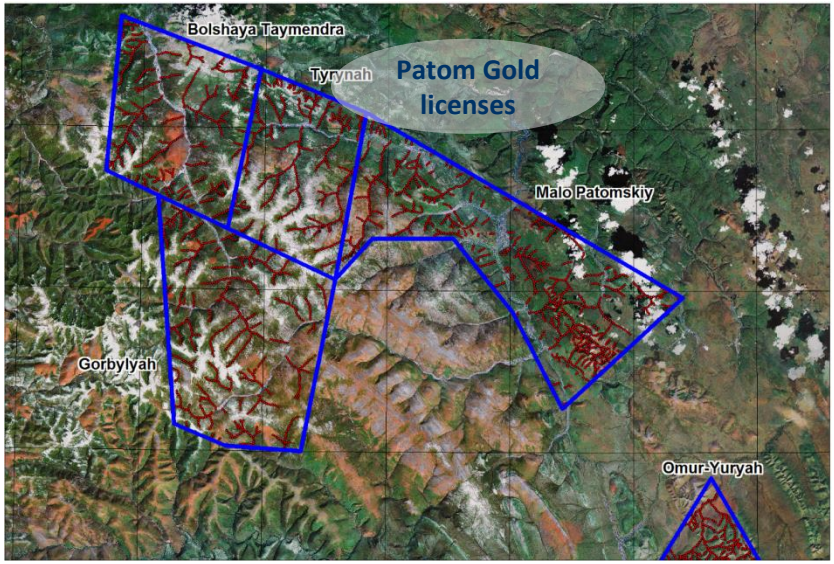
Maly Patom (Northern Territories)

Gold exploration project in Russia

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





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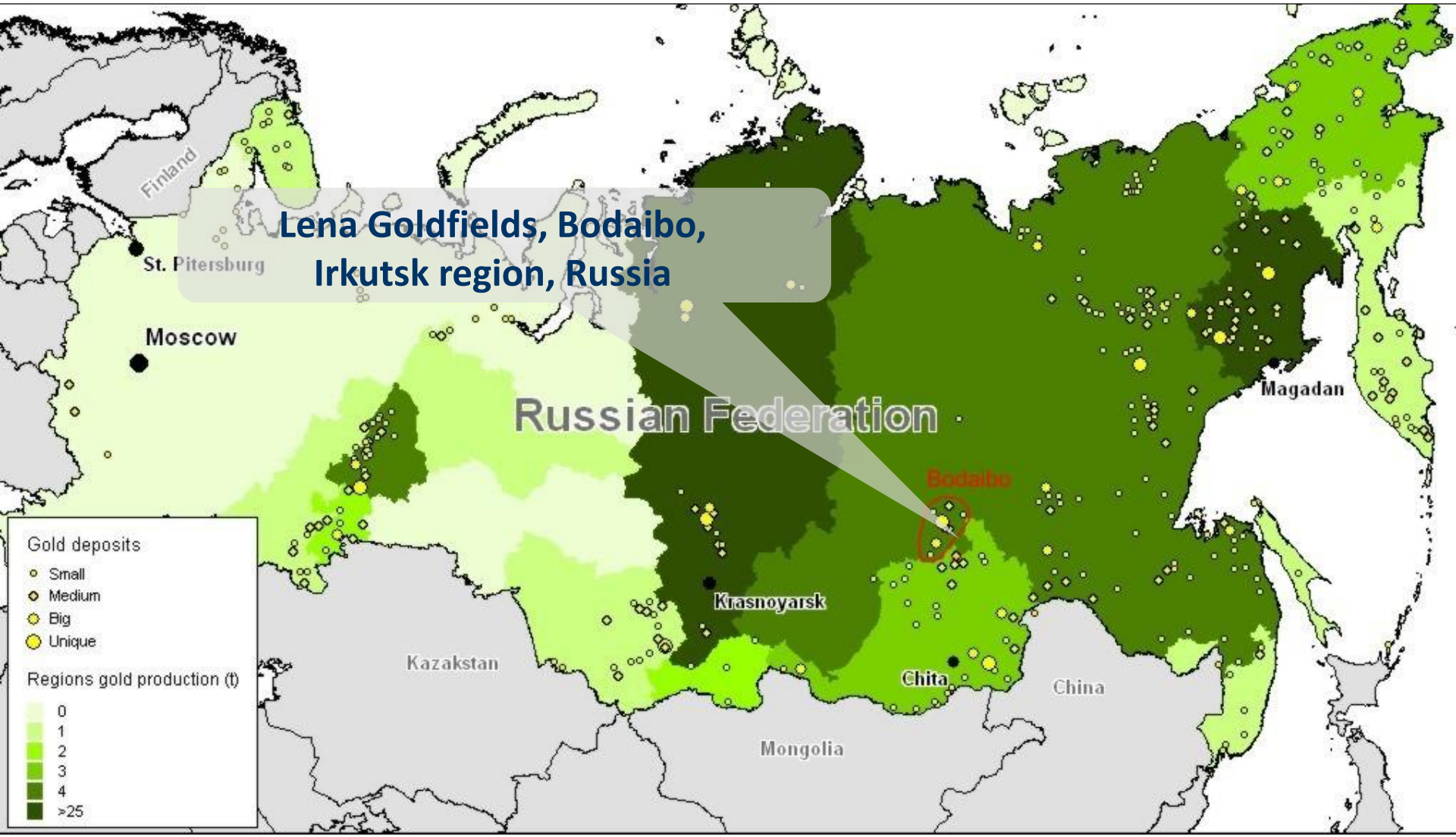
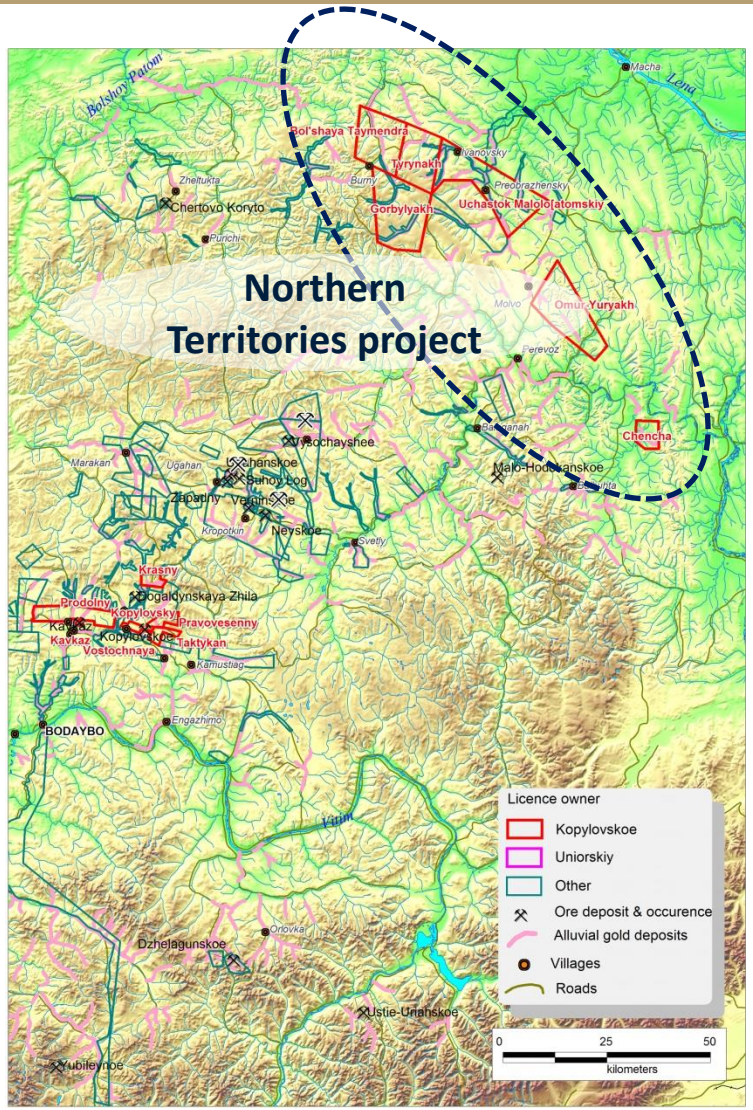
Northern Territories - location



The licenses in brief - Blue sky exploration potential

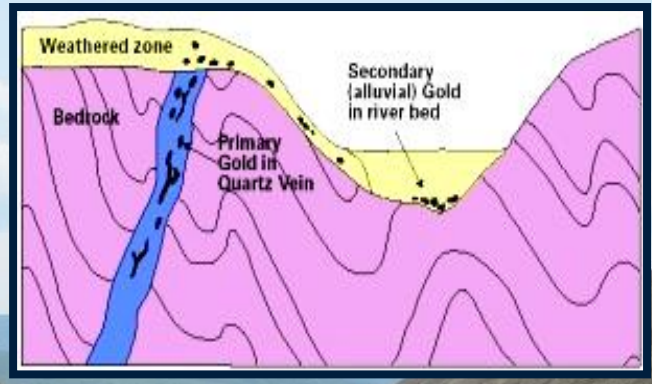
- Total area of 1,852 km^2 (182,500 ha) split into 6 properties
- Licenses for bedrock gold prospecting, exploration and production, valid for 25 years with extension option
- Patomo-Necherskiy gold district (part of Lena Goldfields) is known for:
  - 100 years history of successful alluvial mining. 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 Maly Patom (internally called Northern Territories). Organizationally, all licenses are owned by OOO Patom Gold, 100% subsidiary of Kopy Goldfields
- Total Kopy Goldfields AB's investments into license acquisition and exploration amount to 1.1 MUSD



We look for bedrock sources of placer gold in the area

We explore here:
Krasny project 1.4 Moz gold

Krasny mountain

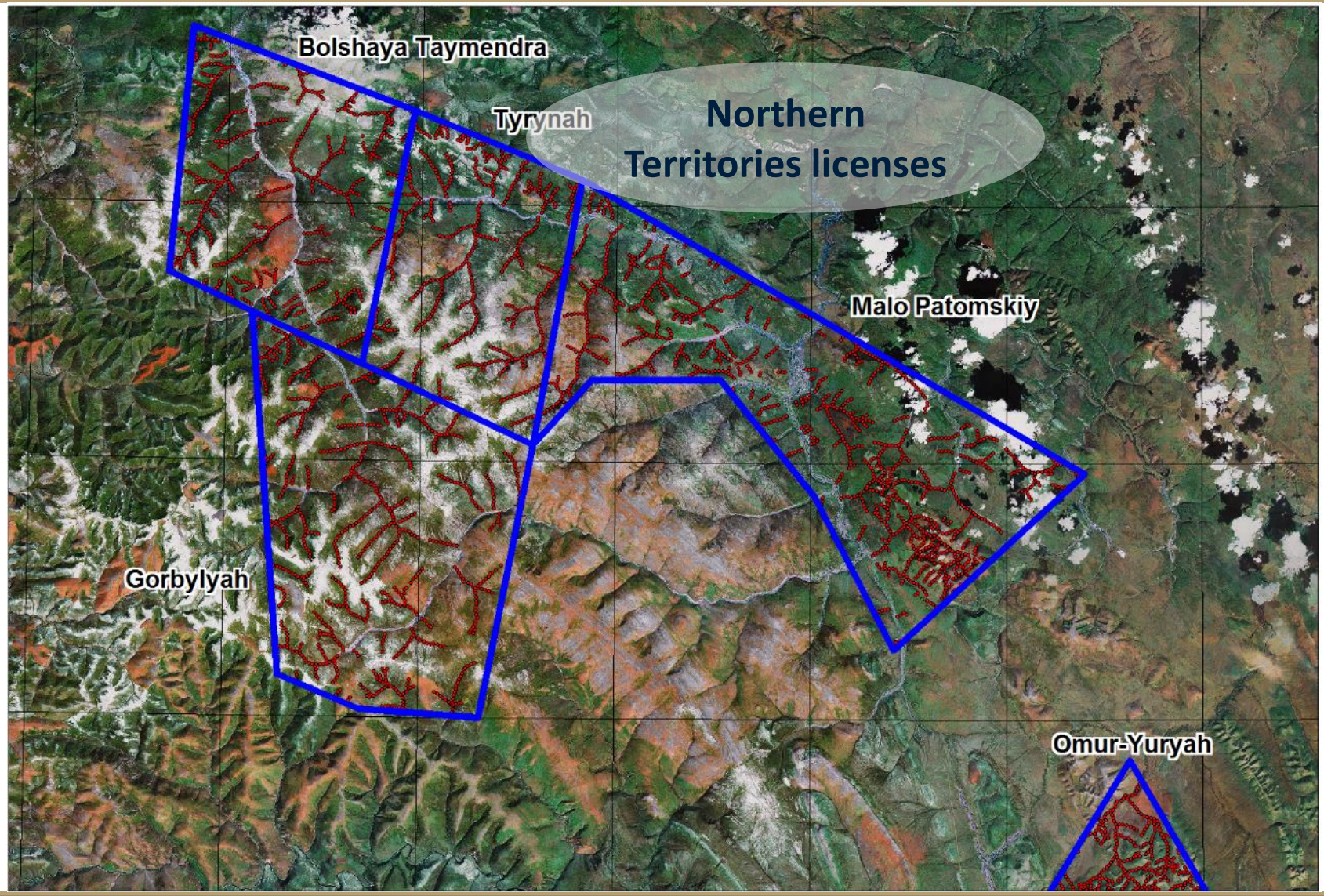


Alluvial gold production is in direct proportion to the size of primary Hard Rock Mineralisation

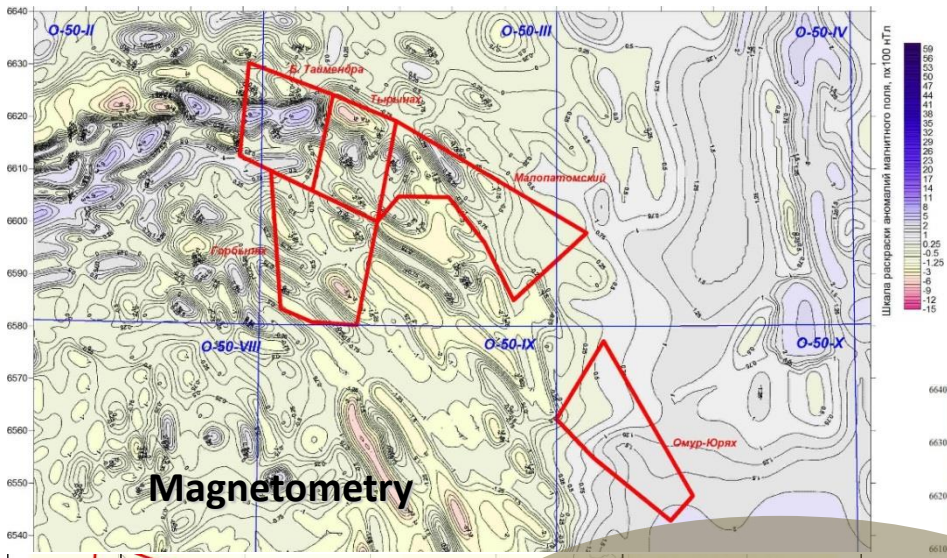
Logs from 19th century underground alluvial mining

Active alluvial mining around Krasny project – 4 producing placers

Long history of alluvial mining (placers marked in red)



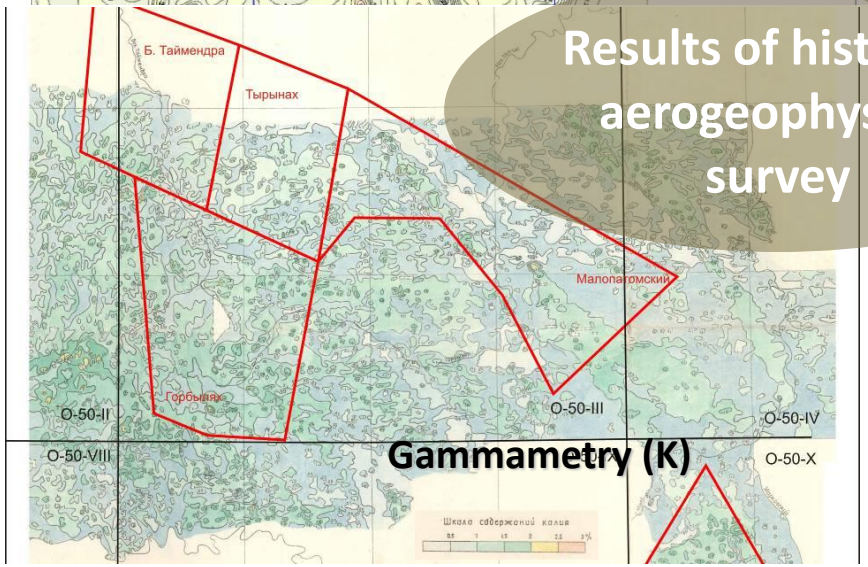
Historic aero-geophysical survey – data analyzed



Magnetometry

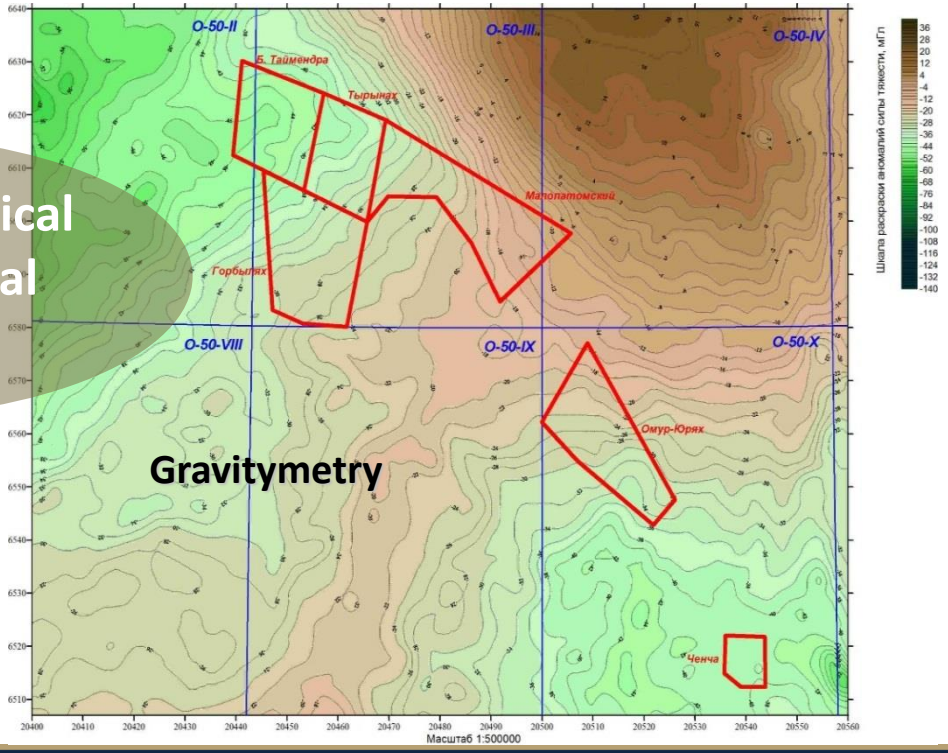
Results of Aero geophysical survey made by Russian state in 1960-80:

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



Gammametry (K)

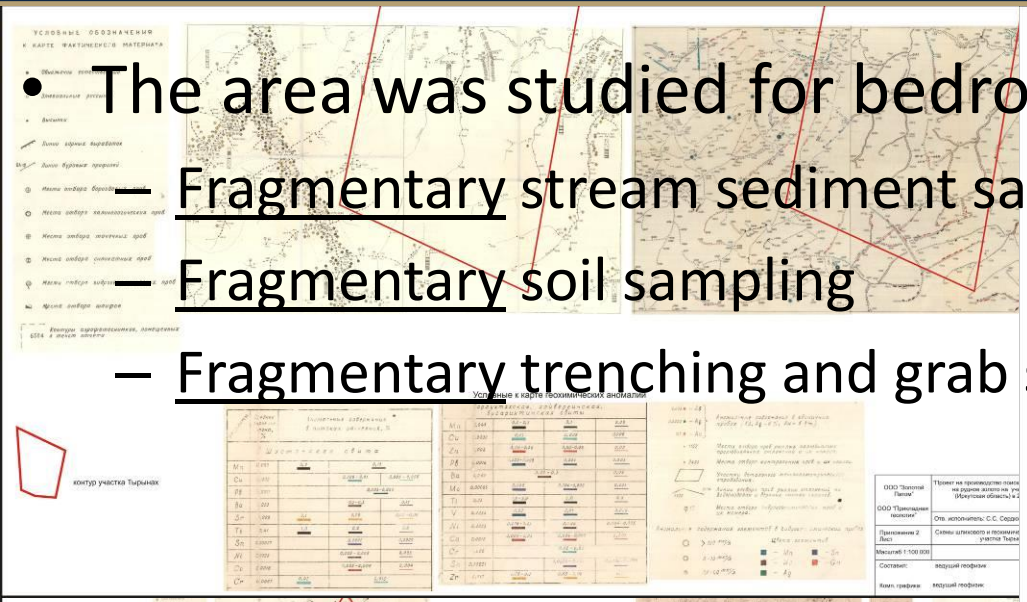
Results of historical aerogeophysical survey

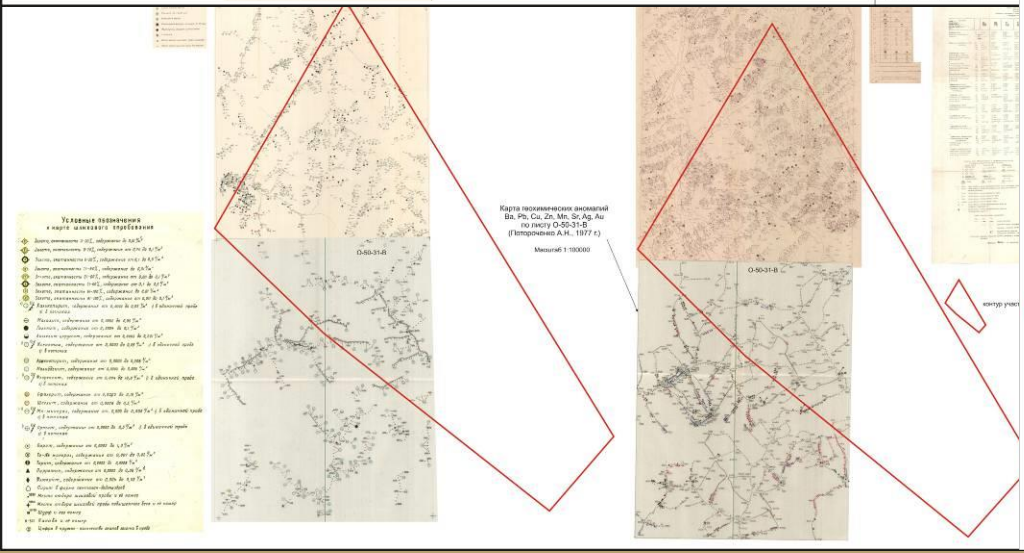


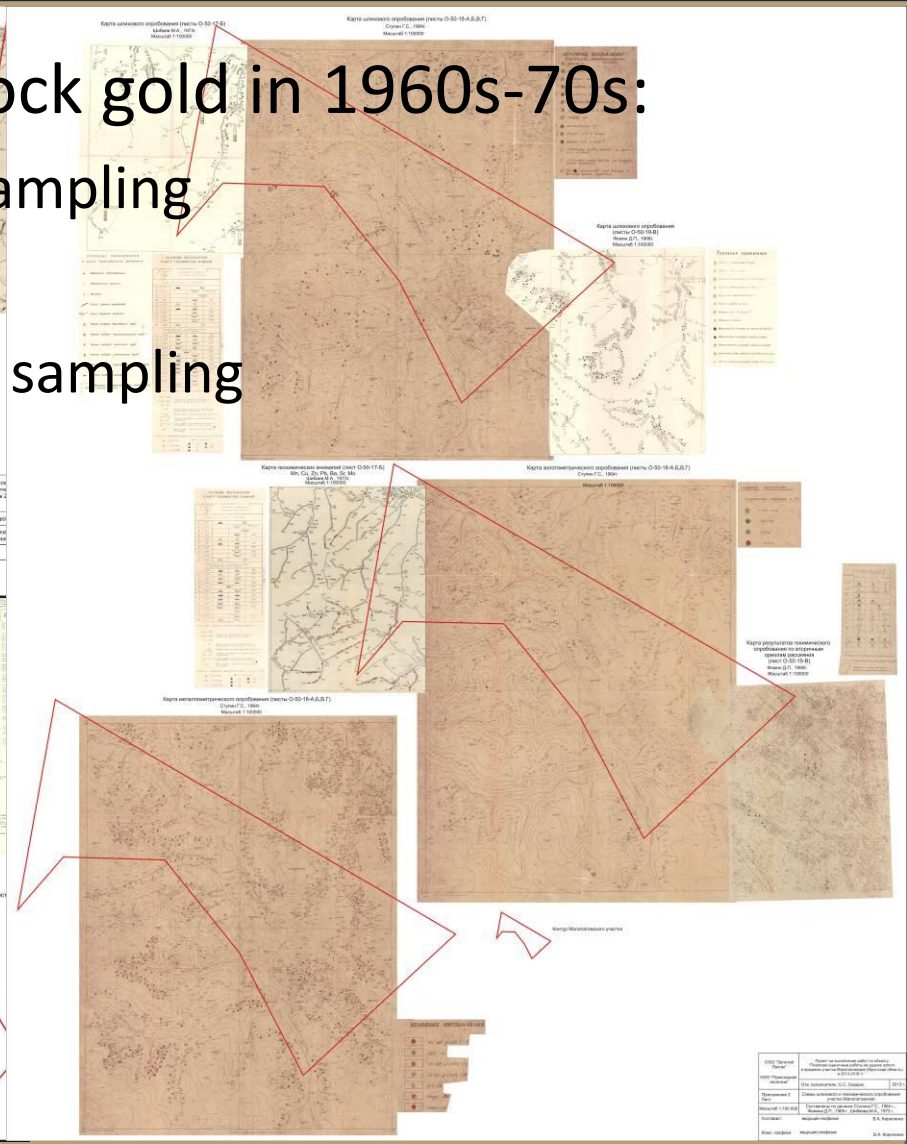
Gravitymetry

Fragmentary historic geochemical survey - data analyzed

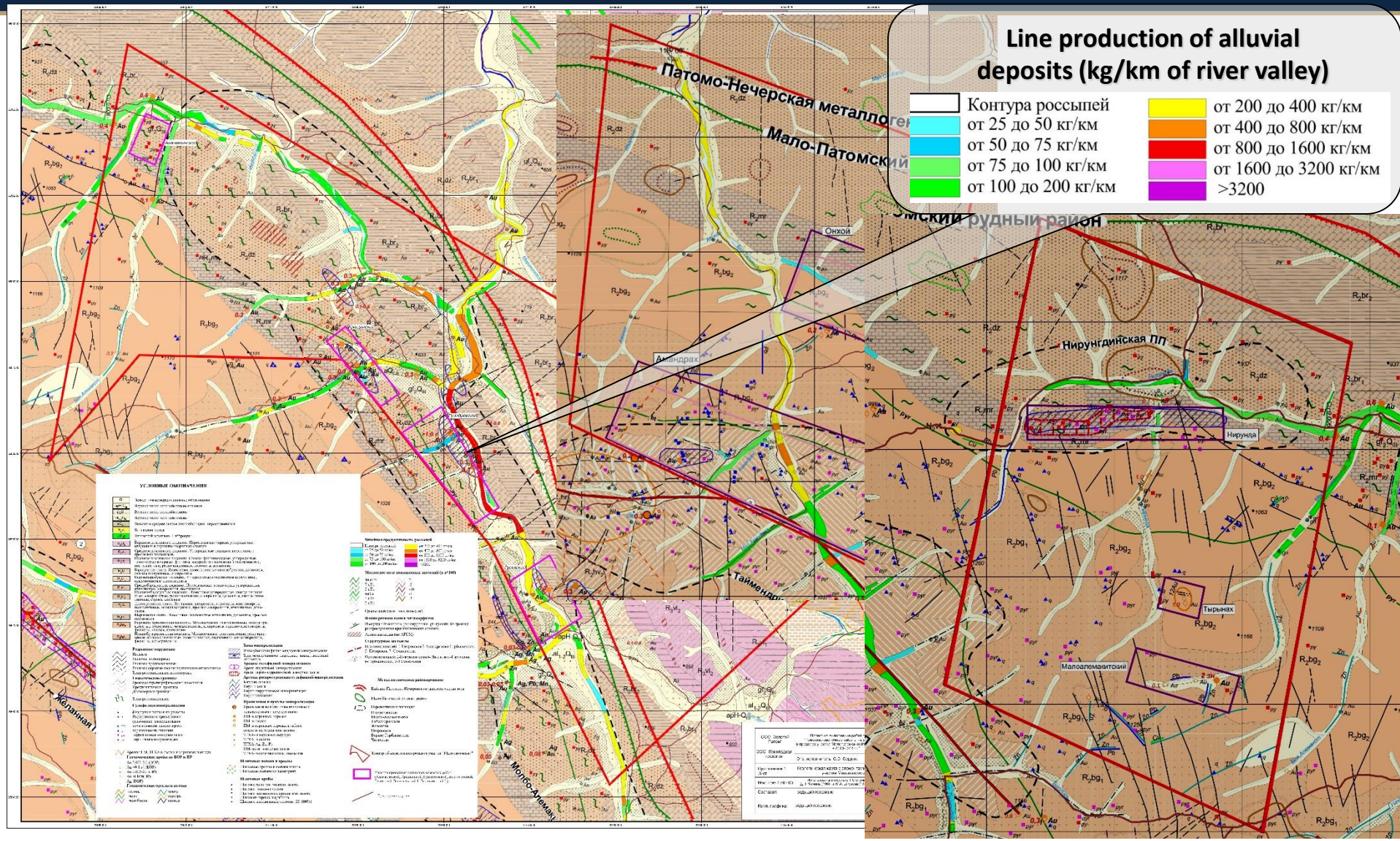
- The area was studied for bedrock gold in 1960s-70s:
  - Fragmentary stream sediment sampling
  - Fragmentary soil sampling
  - Fragmentary trenching and grab sampling



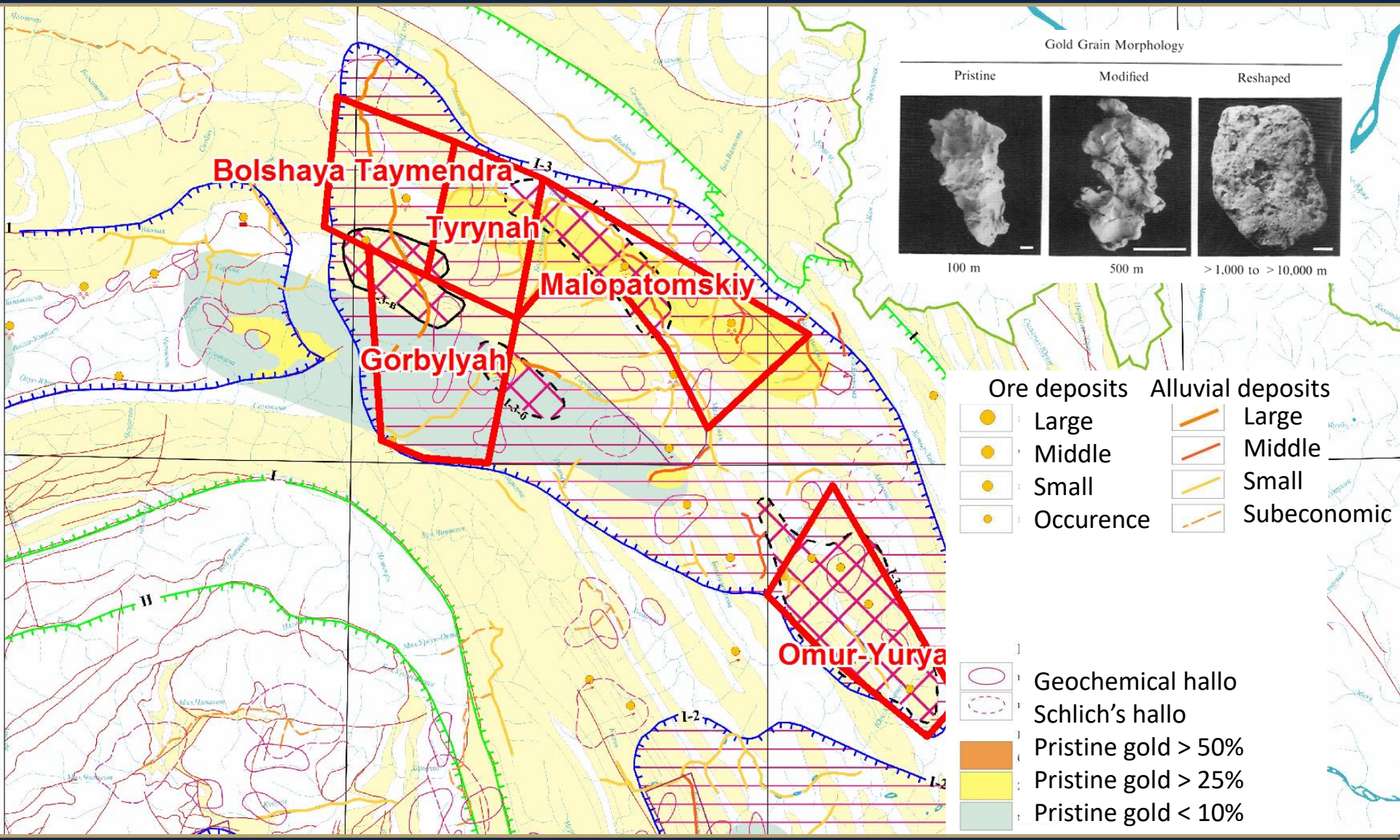




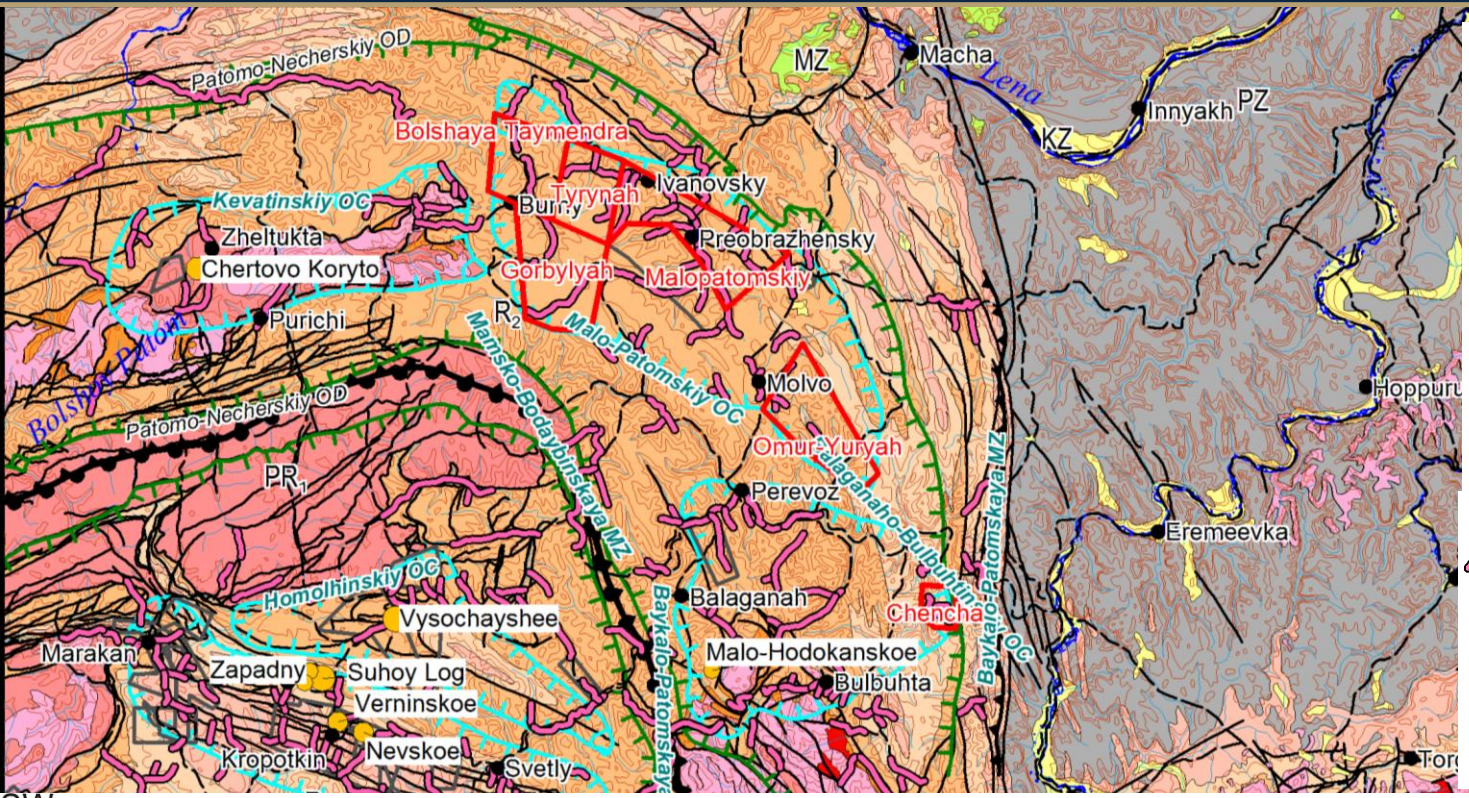
Majority of the river valleys host alluvial gold deposits



Placer miners reported pristine gold grains

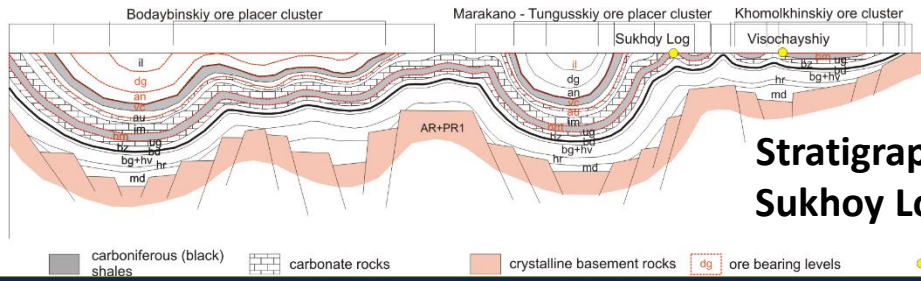


Stratigraphy & lithology – good for primary gold

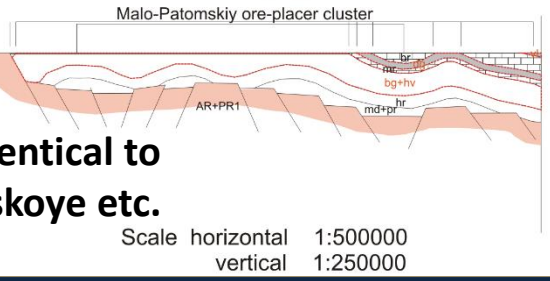


SW NE

Bodaybinskiy gold ore district



Patomo-Necherskiy gold ore district

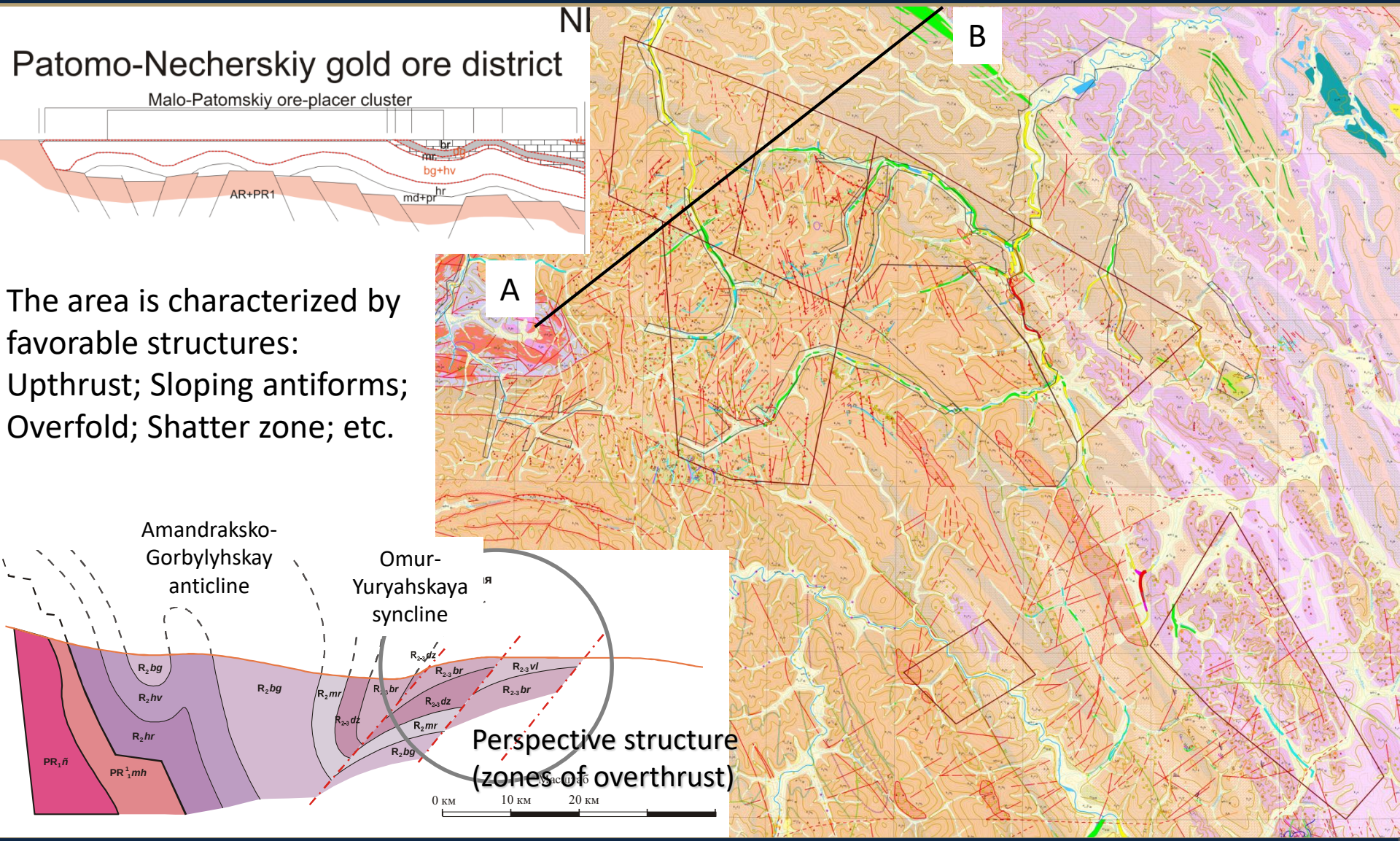


Stratigraphy level of the area is identical to Sukhoy Log, Vysochaishiy, Verninskoye etc.

Scale horizontal 1:500000
vertical 1:250000

Structurally the area is favorable for gold localizations

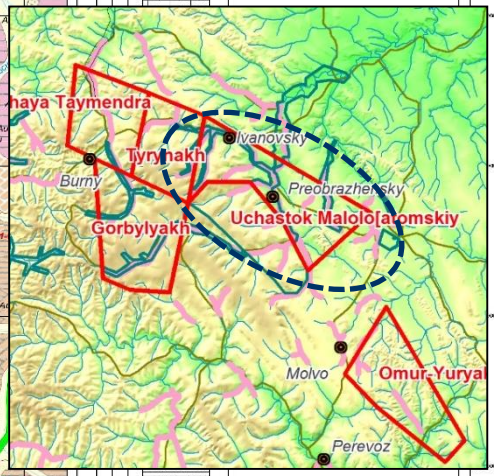
The area is characterized by favorable structures: Upthrust; Sloping antiforms; Overfold; Shatter zone; etc.



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, in production since 2017)
- 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 1.5-2 g/t
- We acquired and analyzed all available historic exploration data covering our license area
- 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

Exloration targets based on historic data
Malopatomskiy license (460km²)

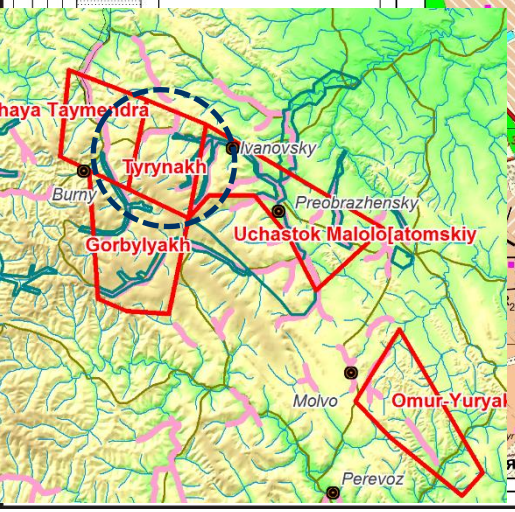


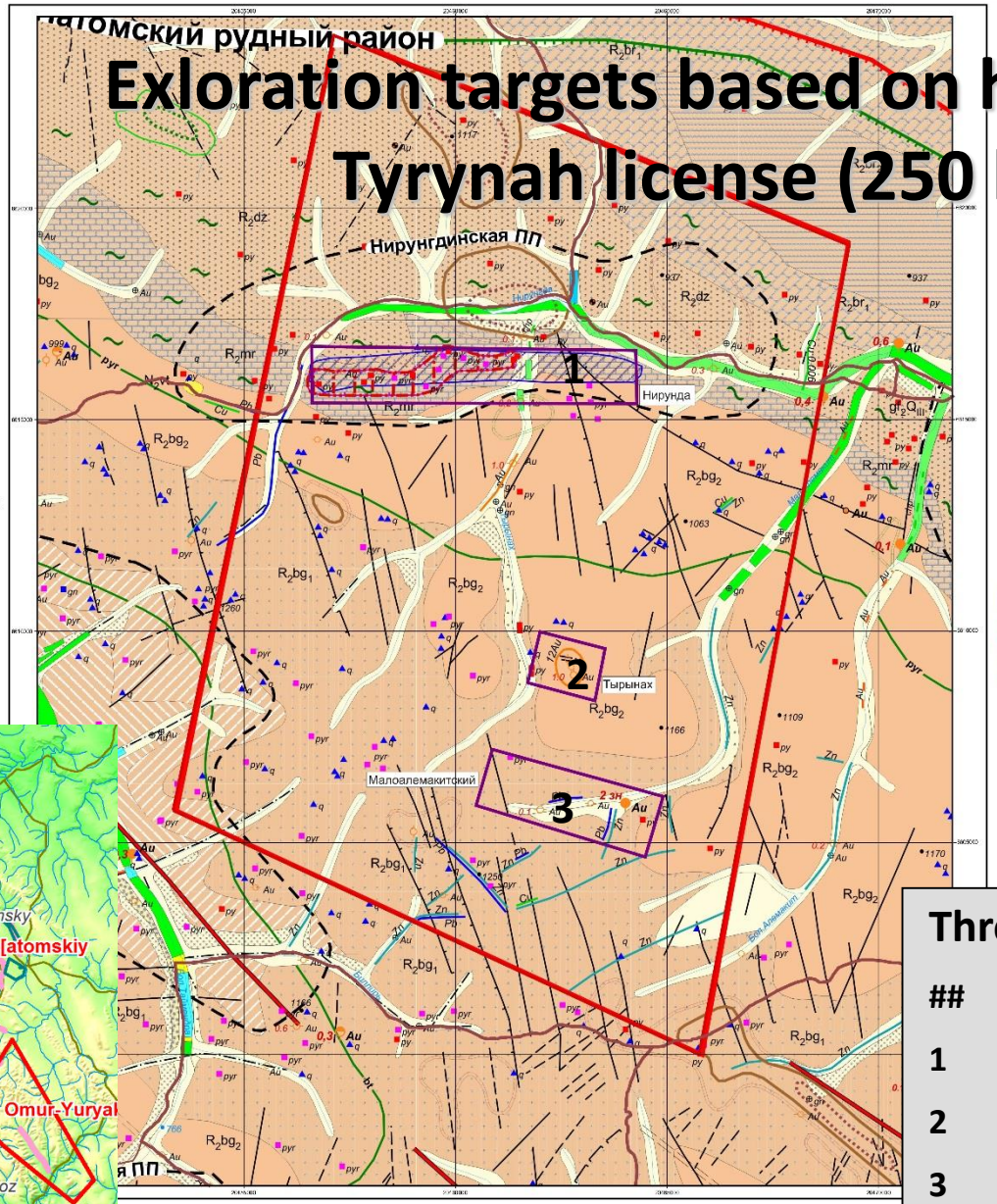
7 exploration targets

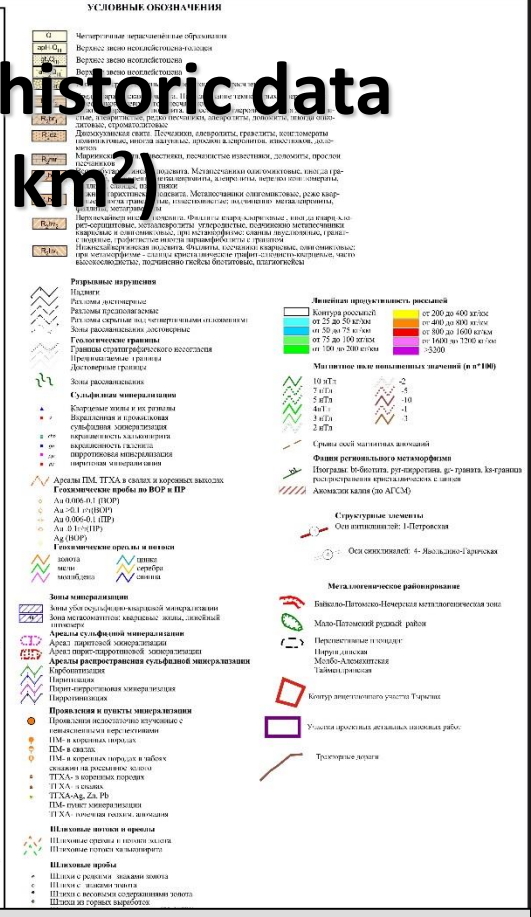
##	Name	area
1	Alemakitsky	2.5
2	Krechetsky	3.4
3	Guindrovsky	4.4
4	Zolotogorsky	9.7
5	Gusevsky	7.3
6	Vasilievsky I	8.3
7	Vasilievsky II	6

Exloration targets based on historic data

Tyrynah license (250 km²)



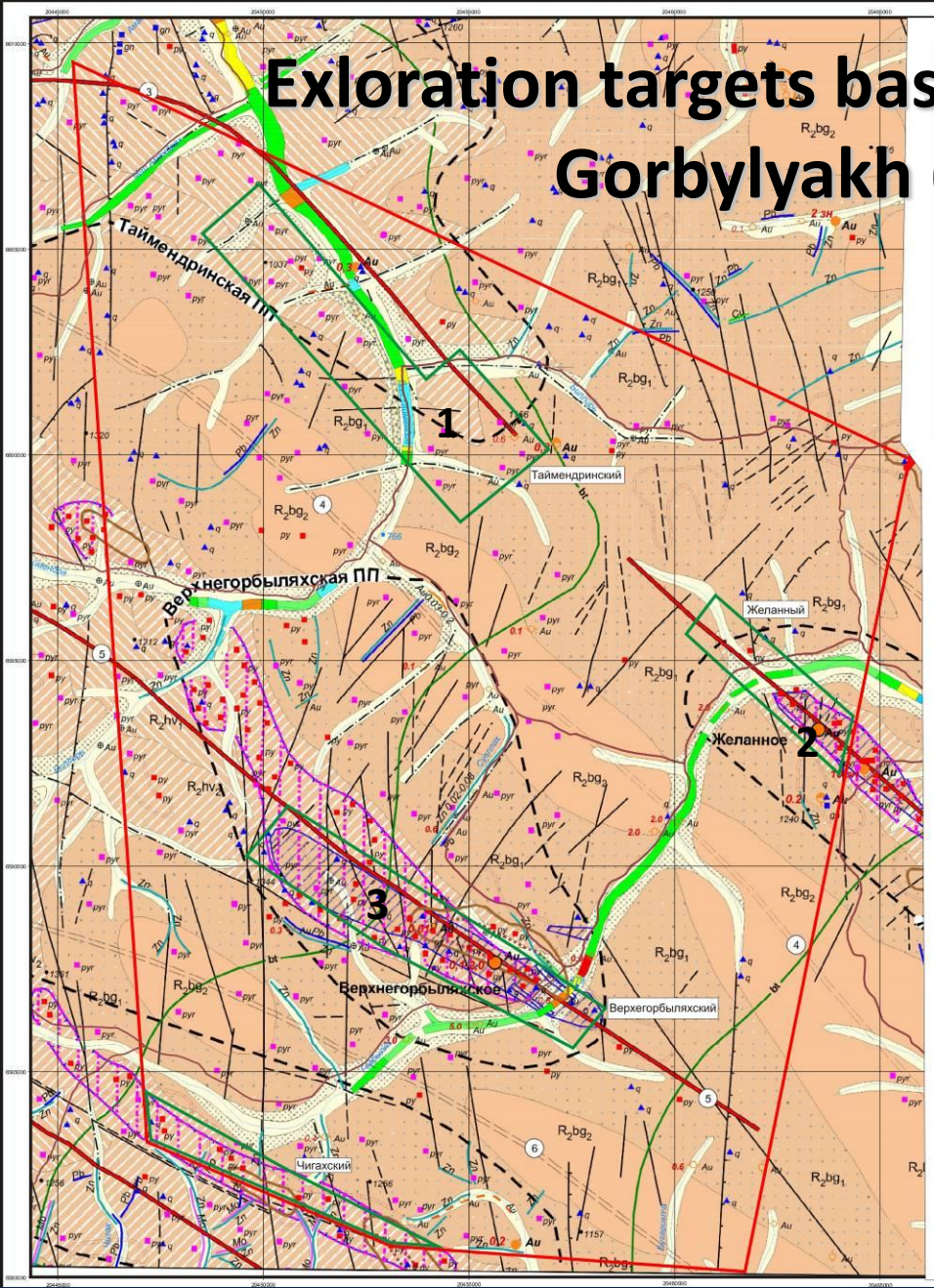


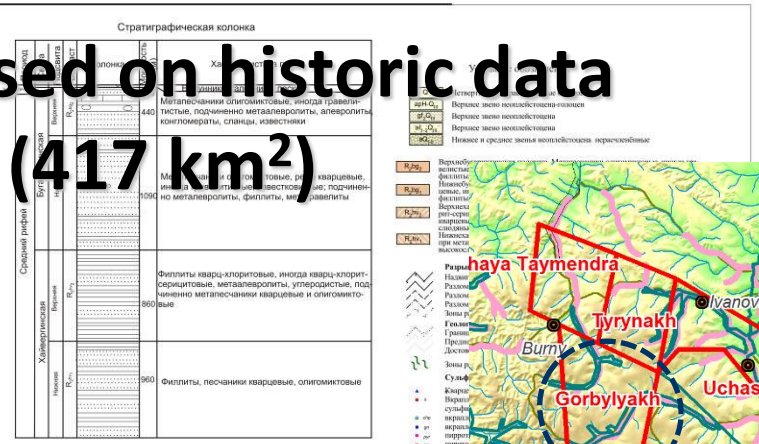


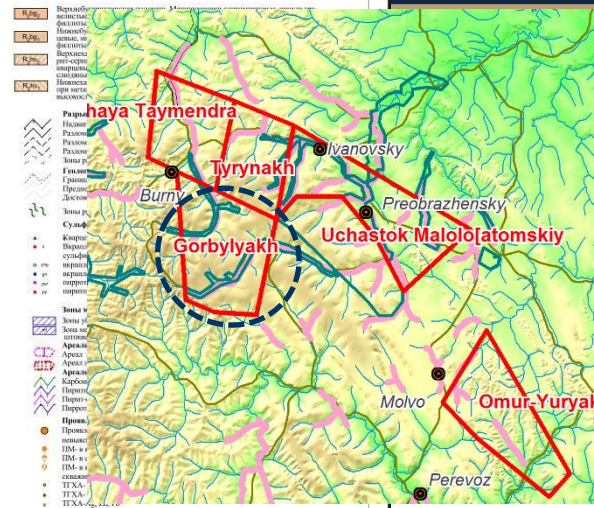
Three exploration targets

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

Exloration targets based on historic data
Gorbylyakh (417 km^2)



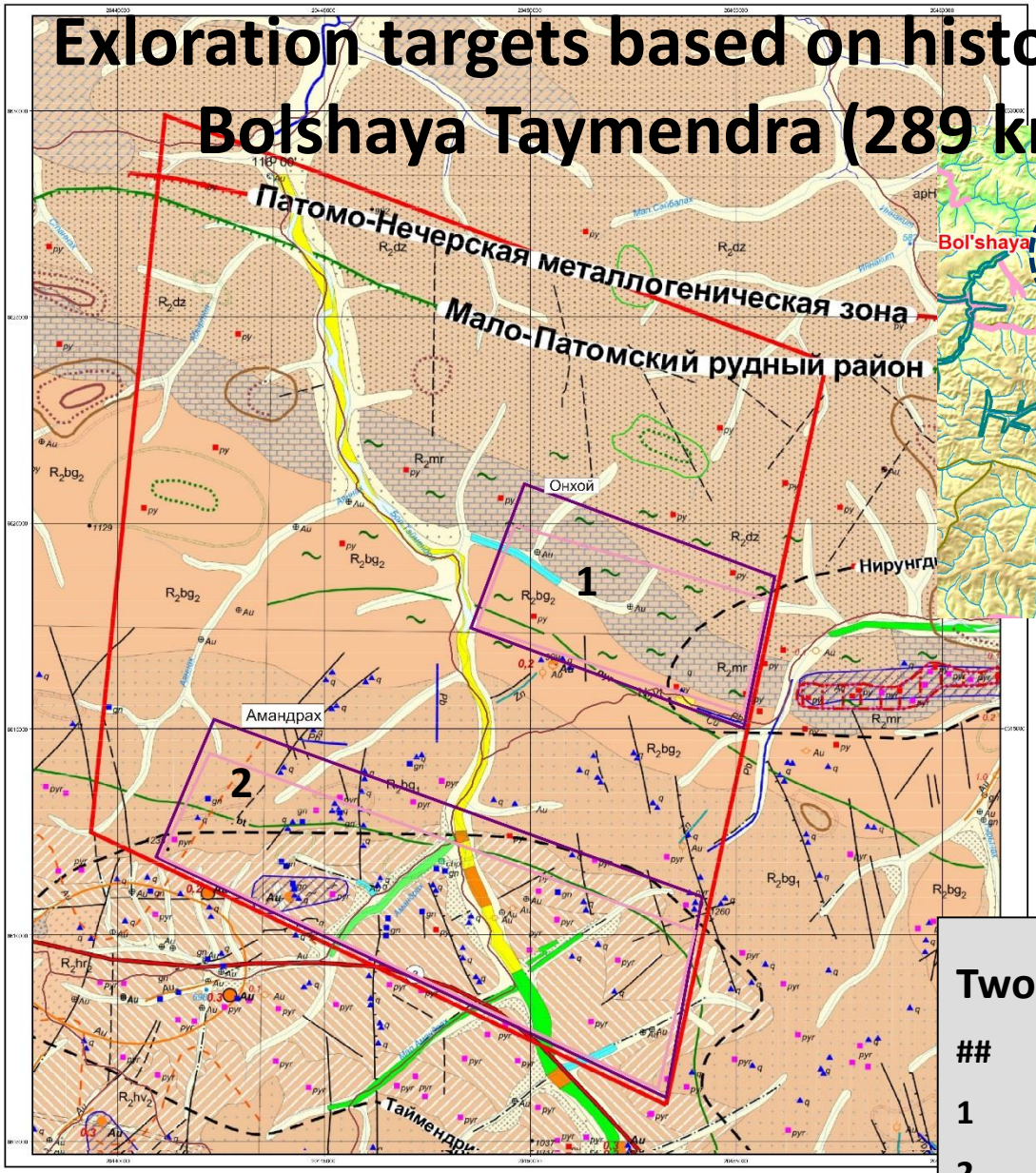


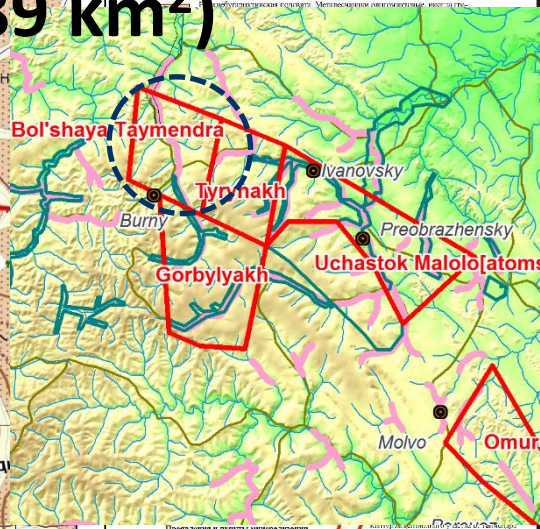


Three exploration targets

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

Exloration targets based on historic data
Bolshaya Taymendra (289 km²)

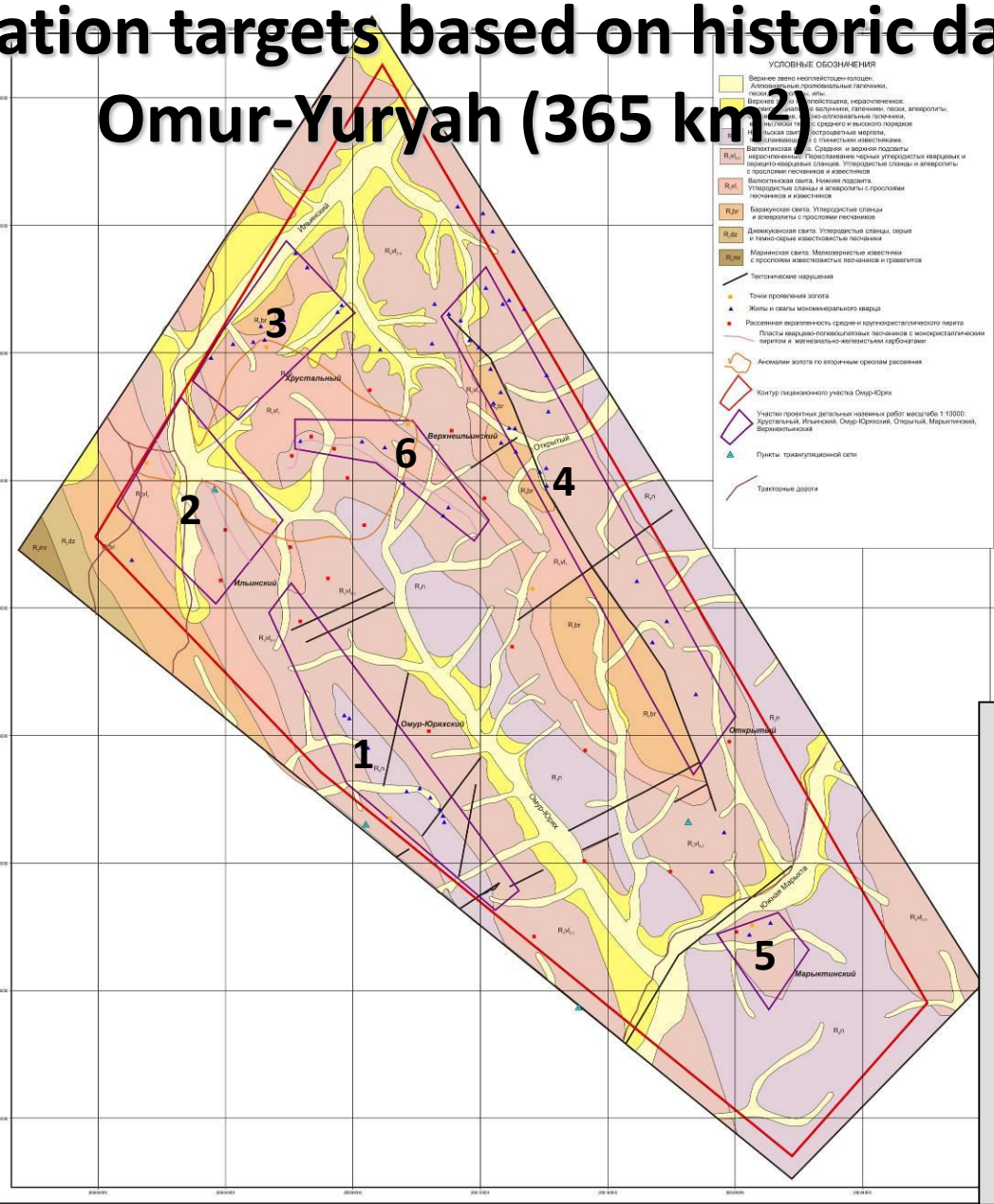


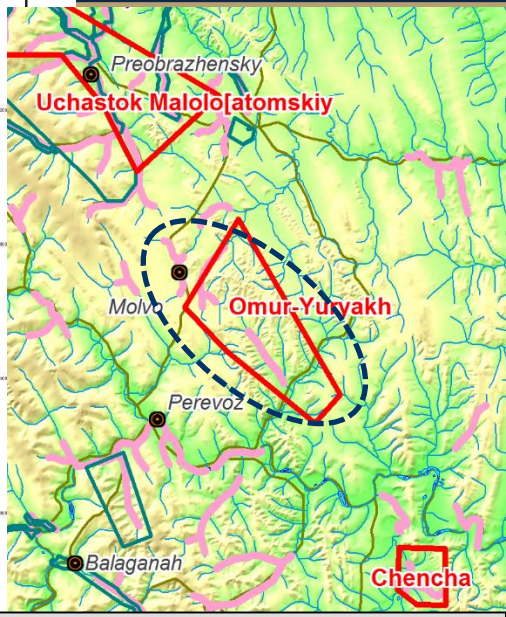


Two exploration targets

##	Name	area
1	Onhoy	20.3
2	Amandrah	12.8

Exloration targets based on historic data Omur-Yuryah (365 km2)



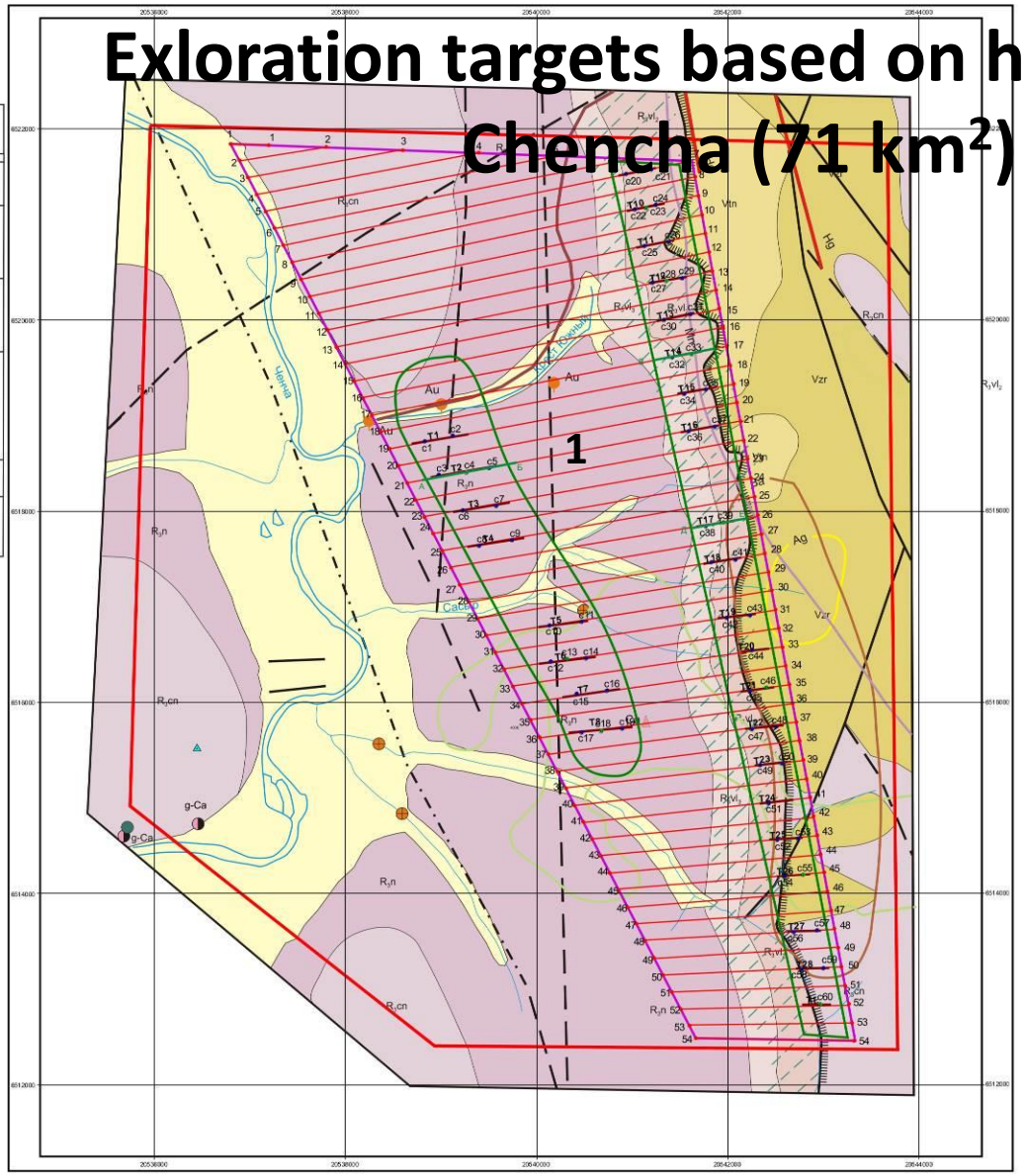


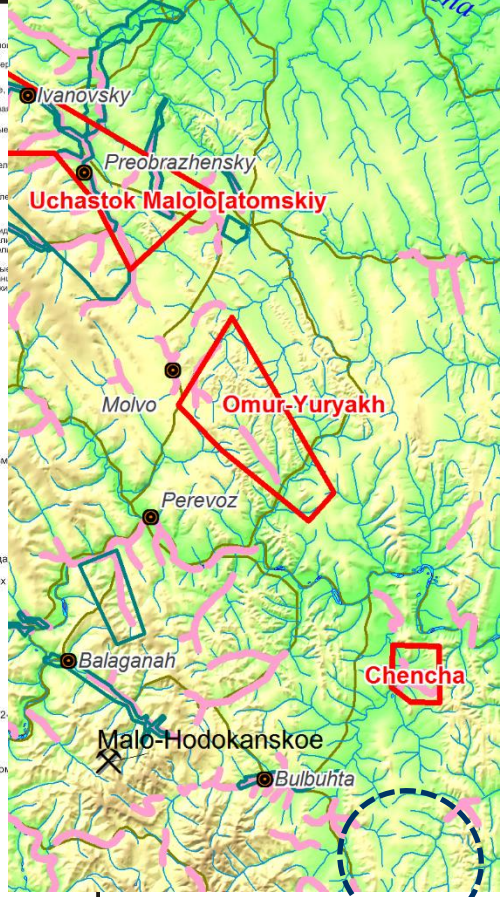
Six exploration targets

##	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

Exloration targets based on historic data

Chencha (71 km²)

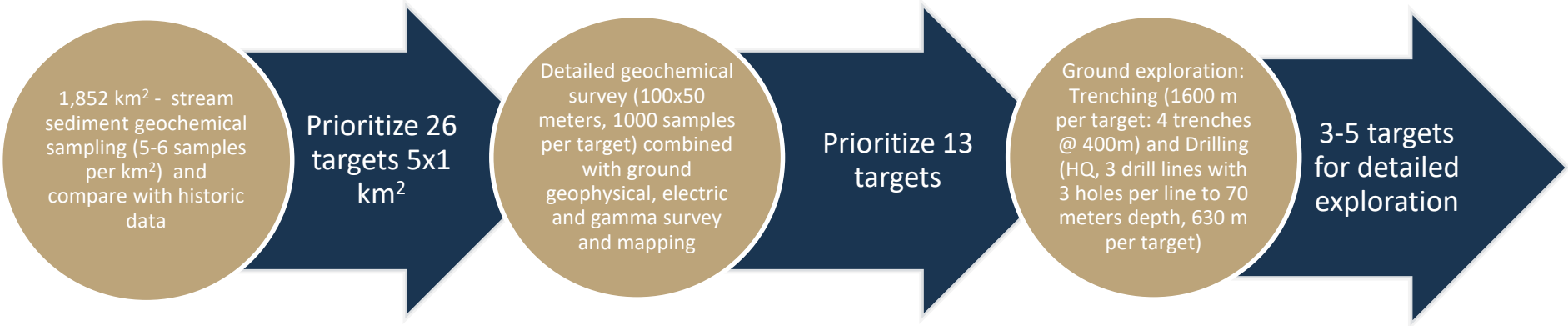




One exploration target

##	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. Done for 7 targets in 2017, prioritized 3 areas
  - 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

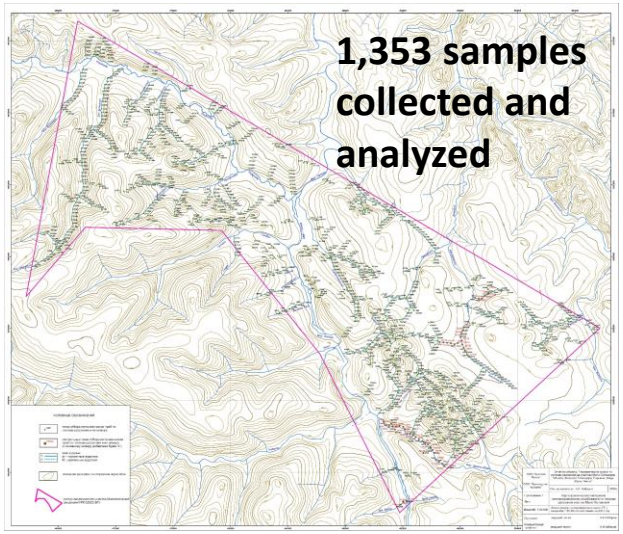
- **Step 1 – Target generation. 2016 completed**
  - Work scope: prospect the total license area 1,852 km^2 with stream sediment sampling (5-6 samples per km^2; total 12,000 samples, ICP test) to identify all possible gold anomalies; test the historic data (our new anomalies should correspond to the 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. Partially done 2017 (7 targets)**
  - 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

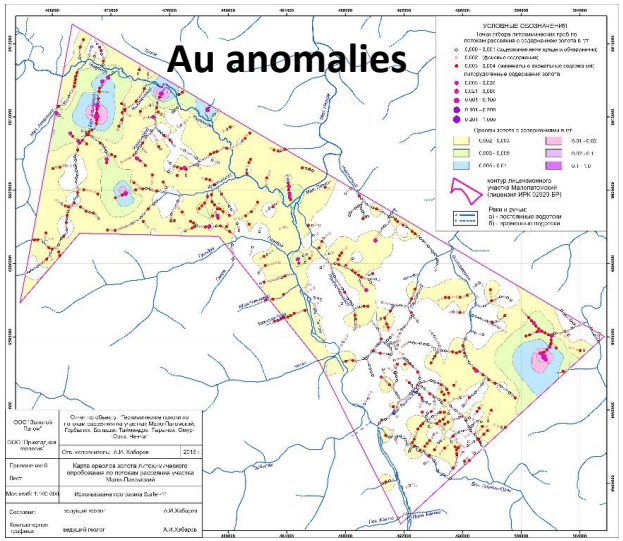
*the amounts are indicative and depend on the actual exchange rate RUB/USD

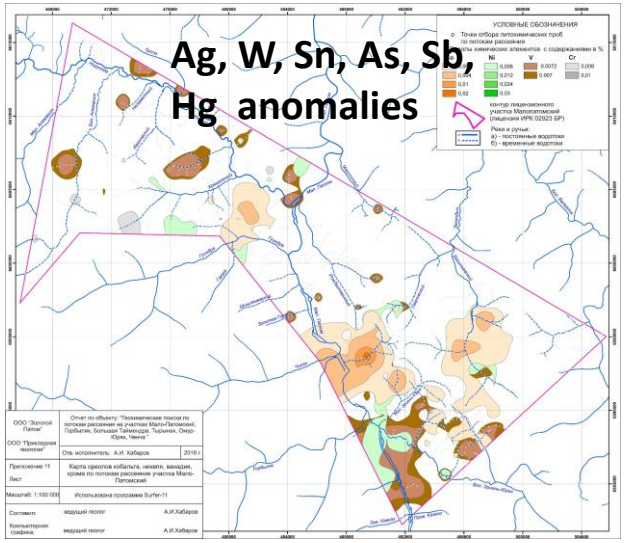
Exploration results 2016

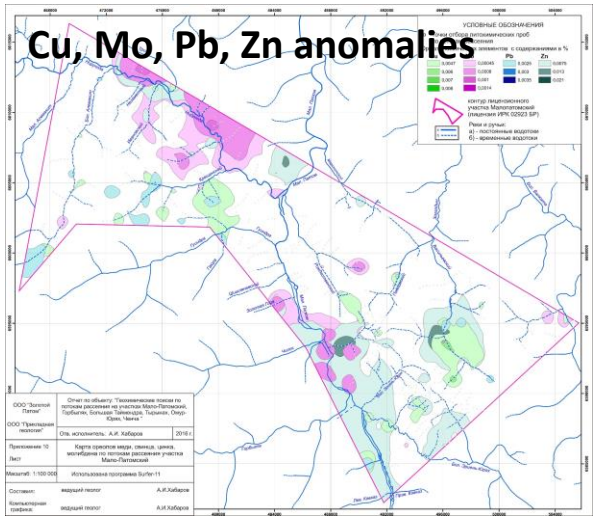
- Licenses are issued. Exploration project compliance paperwork was filed and permits for exploration activities received
- Historic exploration data was accumulated and analyzed. 23 targets were preliminary identified based on available historic data
- 2016 exploration season covering Stage 1 program completed on time and below cost budget:
  - Total 1,852 km^2 was covered with stream sediment survey with density of 5-6 samples per km^2. 5,380 samples were collected, processed and results received (gold + 23 elements)
  - High exploration potential was confirmed and 21 targets for follow up explorations were identified

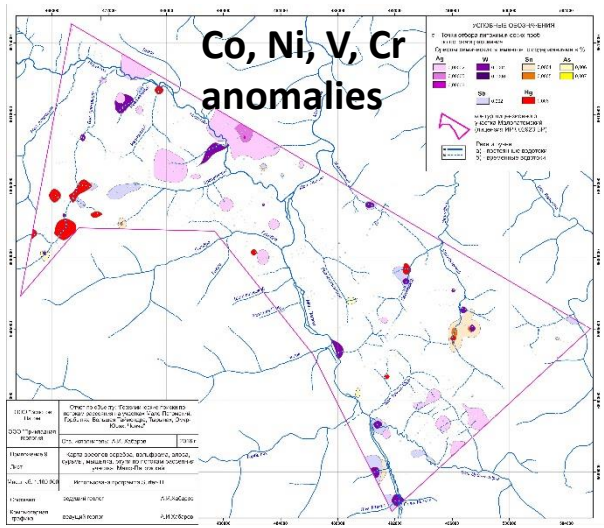
2016 results - Malo Patomsky license area, 460 km2

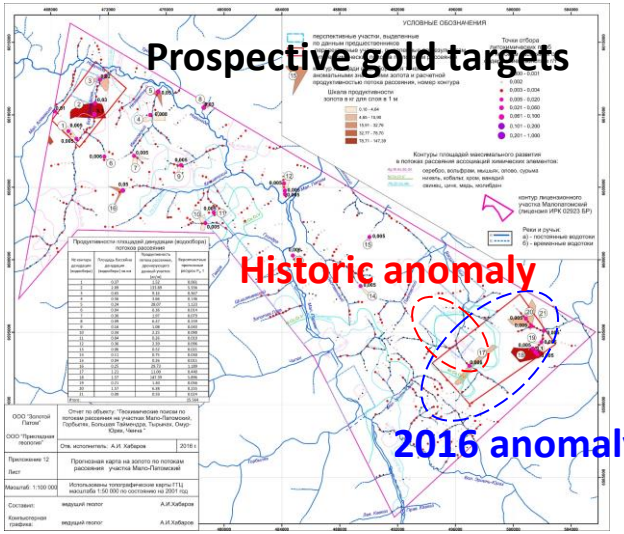




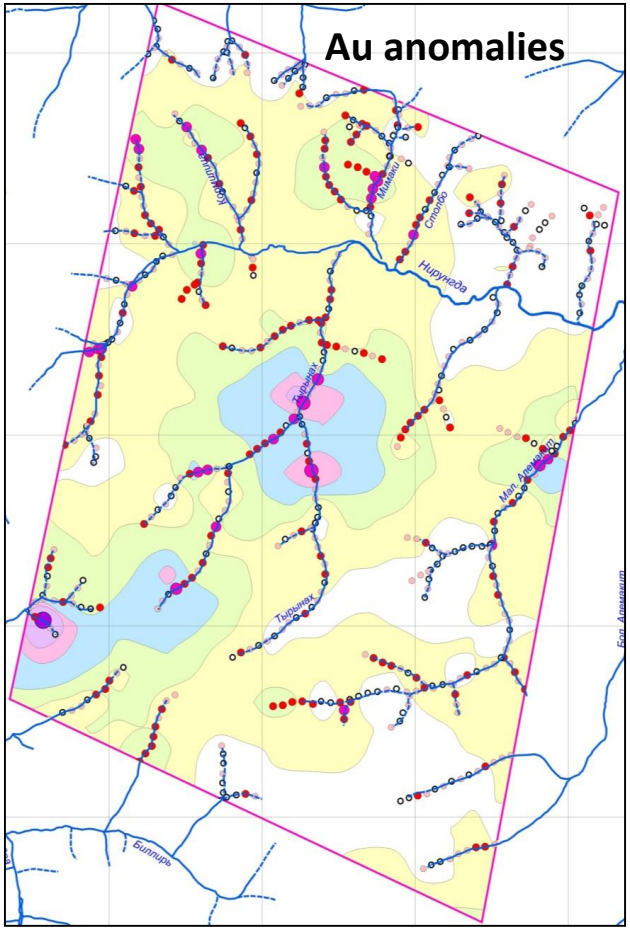




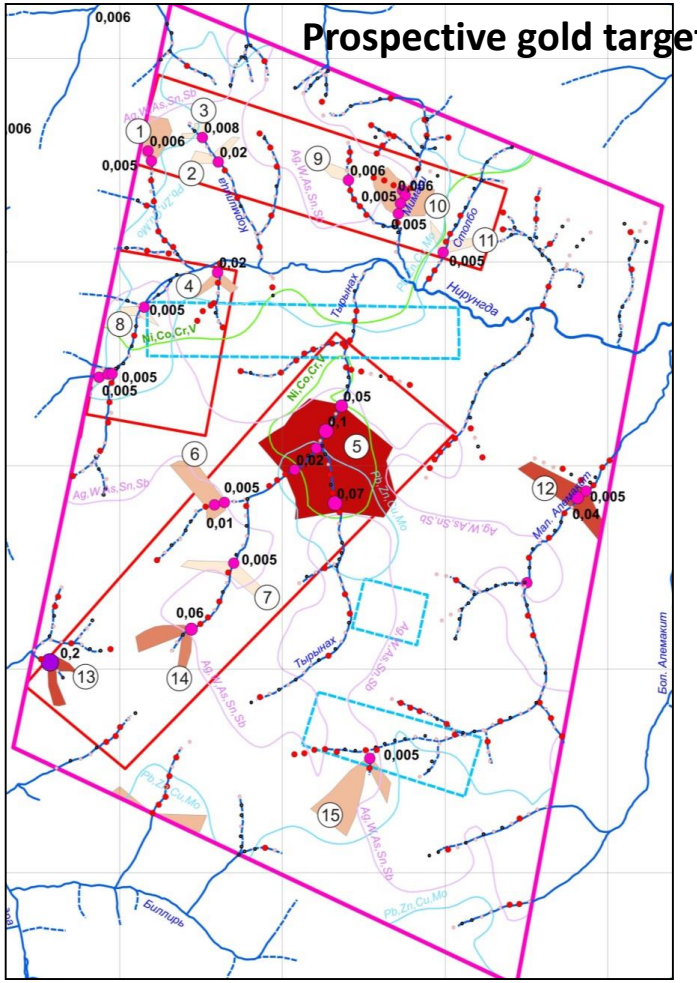




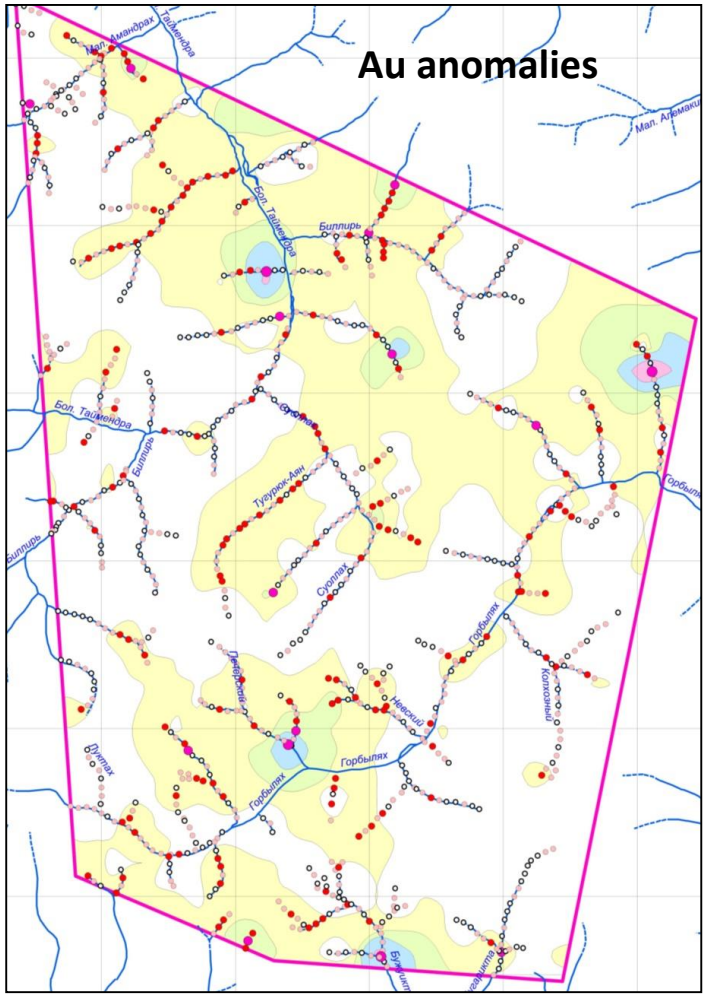
2016 results – Tyrynakh license area, 250 km²



637 samples collected and analyzed

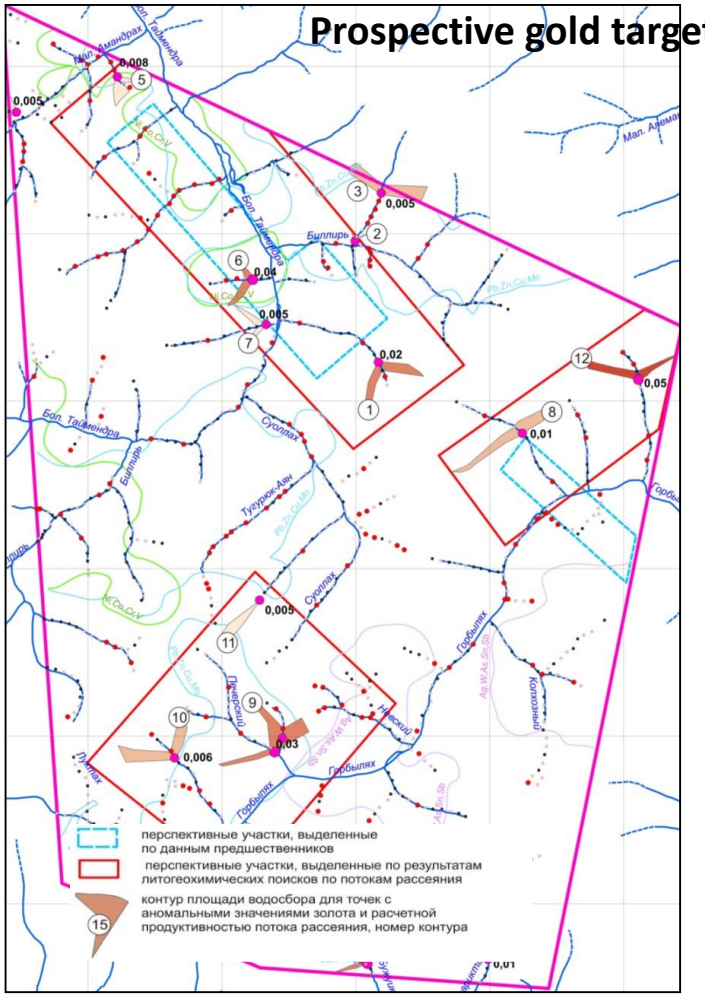


2016 results – Gorbylyakh license area, 417 km²

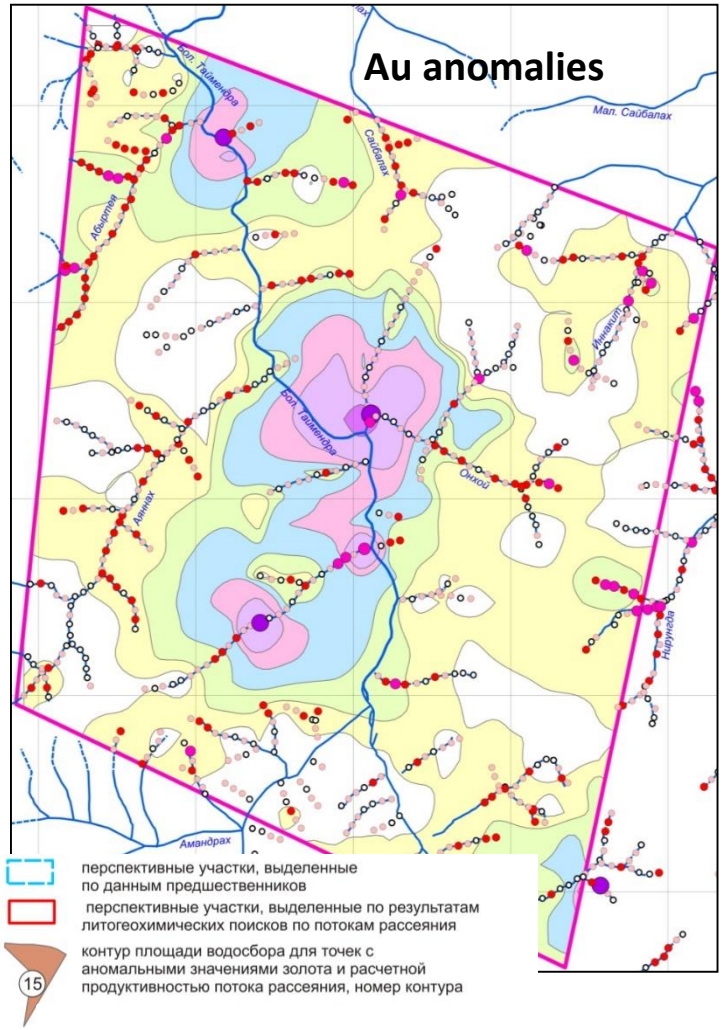


962 samples collected and analyzed

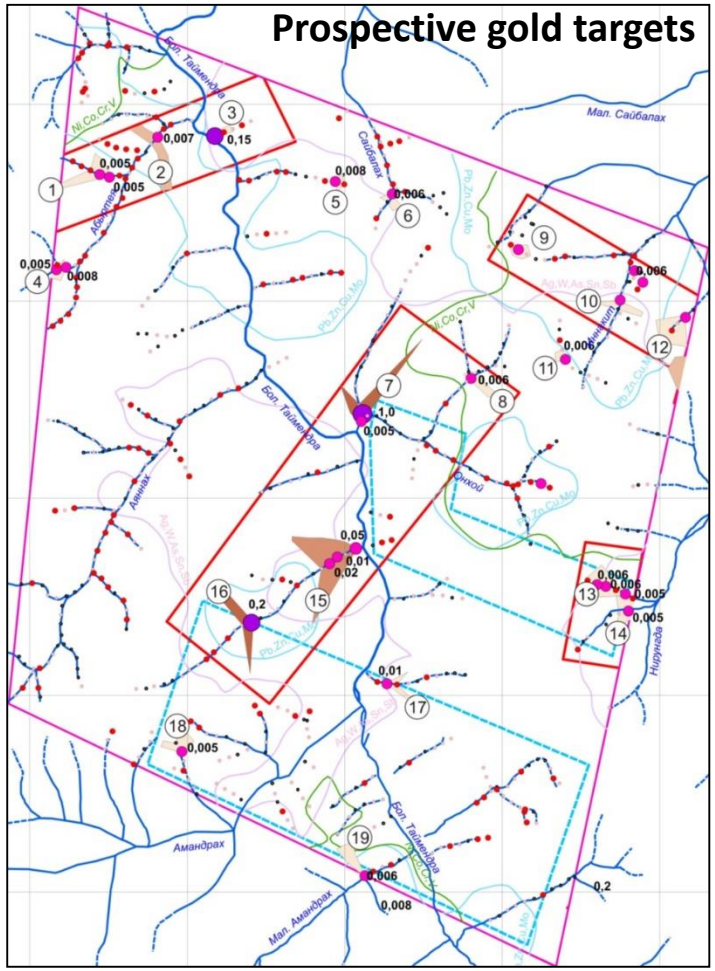
Точки отбора литохимических проб по потокам рассеяния с содержанием золота в г/т
0,000 - 0,001 (содержания ниже предела обнаружения
0,002 (фоновые содержания)
0,003 - 0,004 (минимально-аномальные содержания)
литорудогенные содержания золота
0,005 - 0,020
0,021 - 0,060
0,061 - 0,100
0,101 - 0,200
0,201 - 1,000
Ореолы золота с содержаниями в г/т
0,002 - 0,003
0,003 - 0,005
0,005 - 0,01
0,01 - 0,02
0,02 - 0,1
0,1 - 1,0



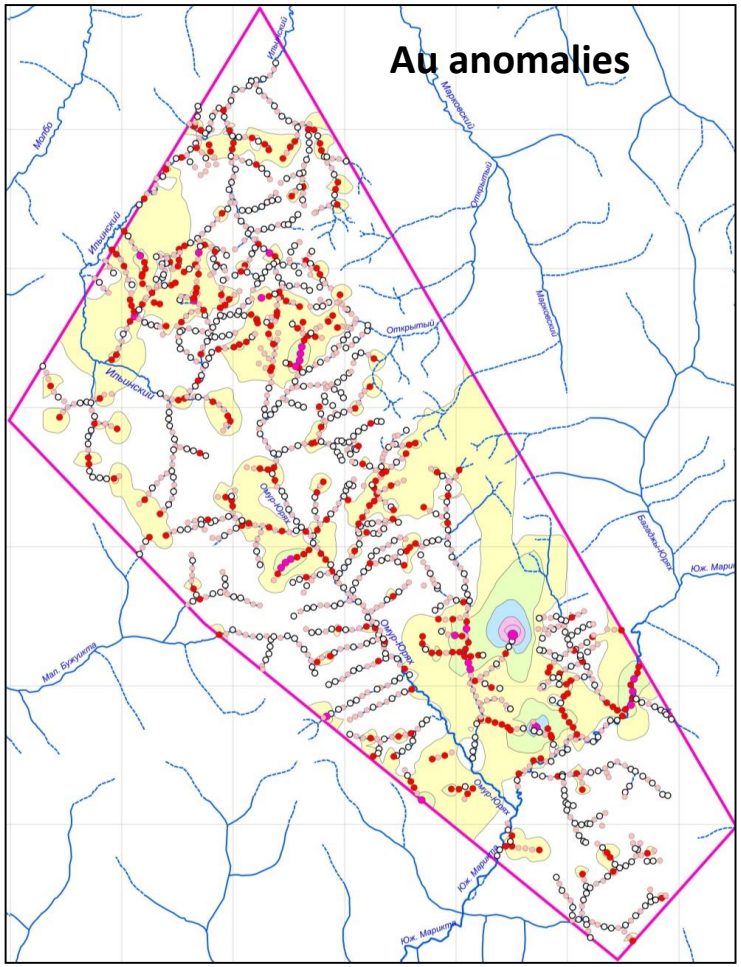
2016 results – Bolshaya Taymendra license area, 288 km²



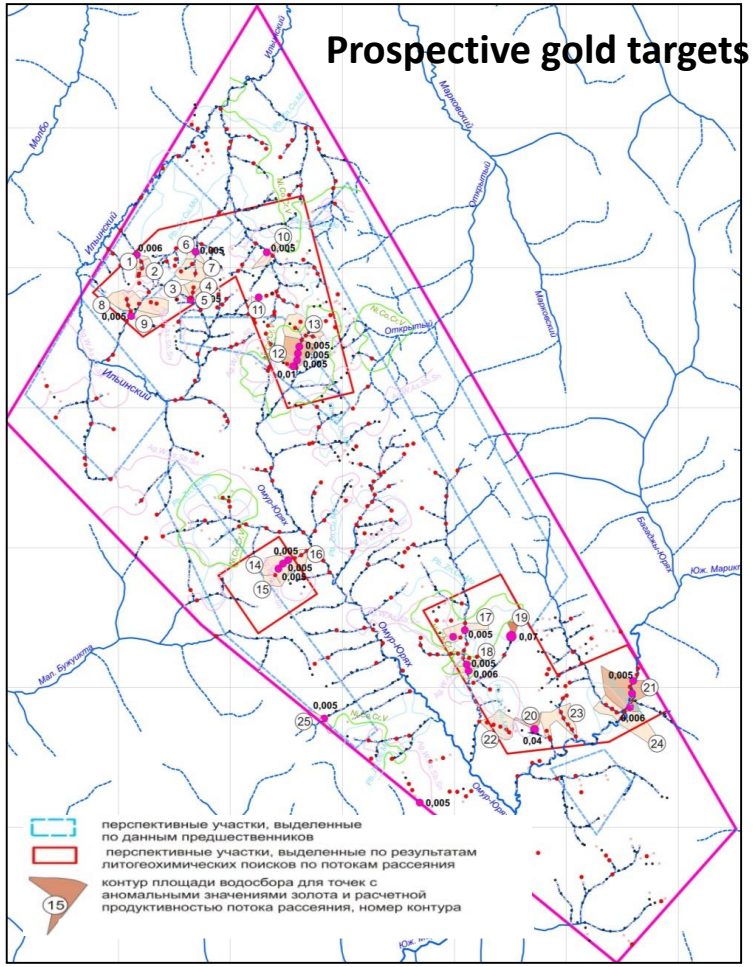
700 samples collected and analyzed



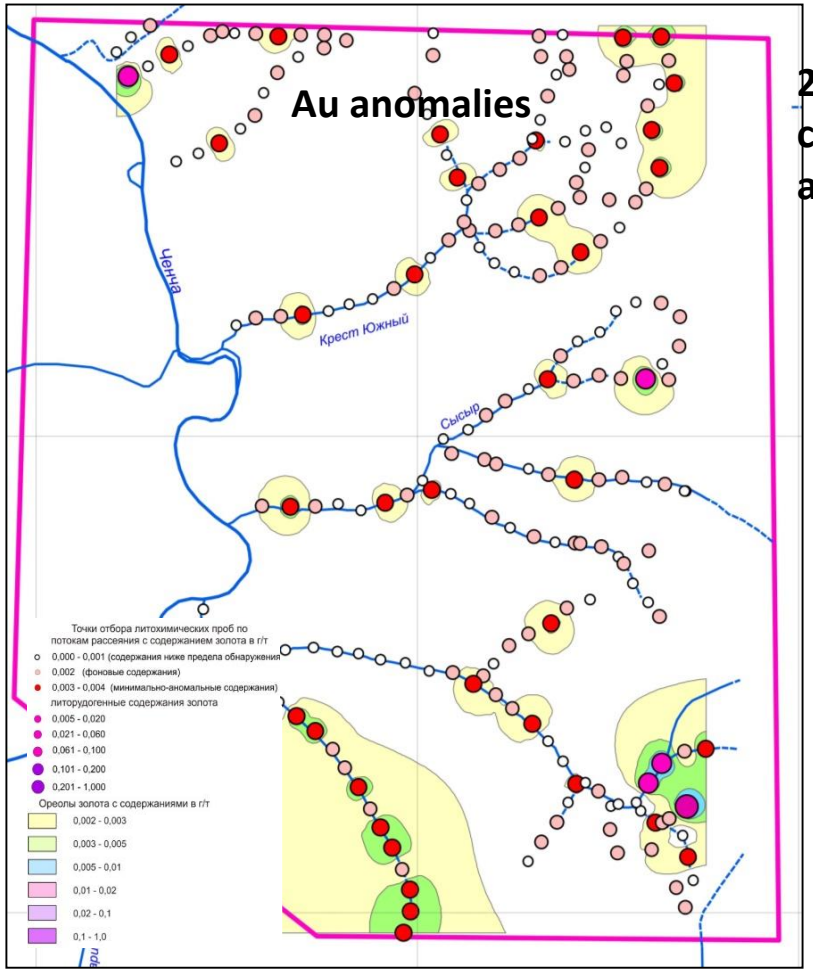
2016 results – Omur Yuryakh license area, 365 km²



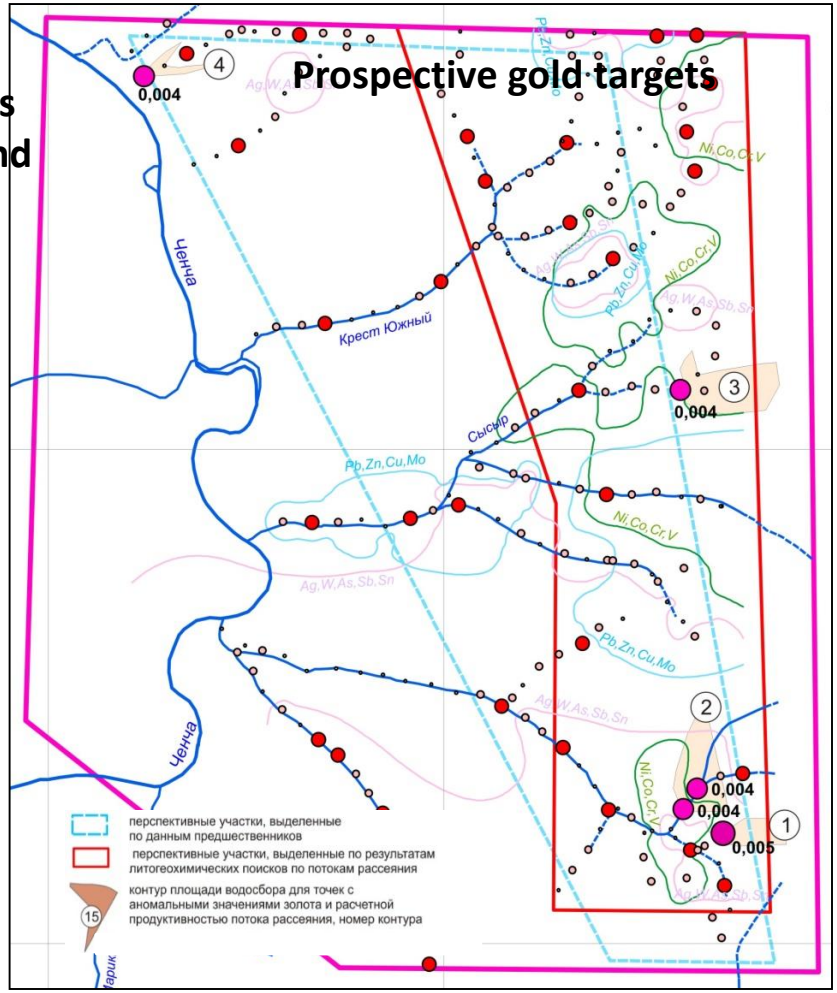
1,490 samples collected and analyzed



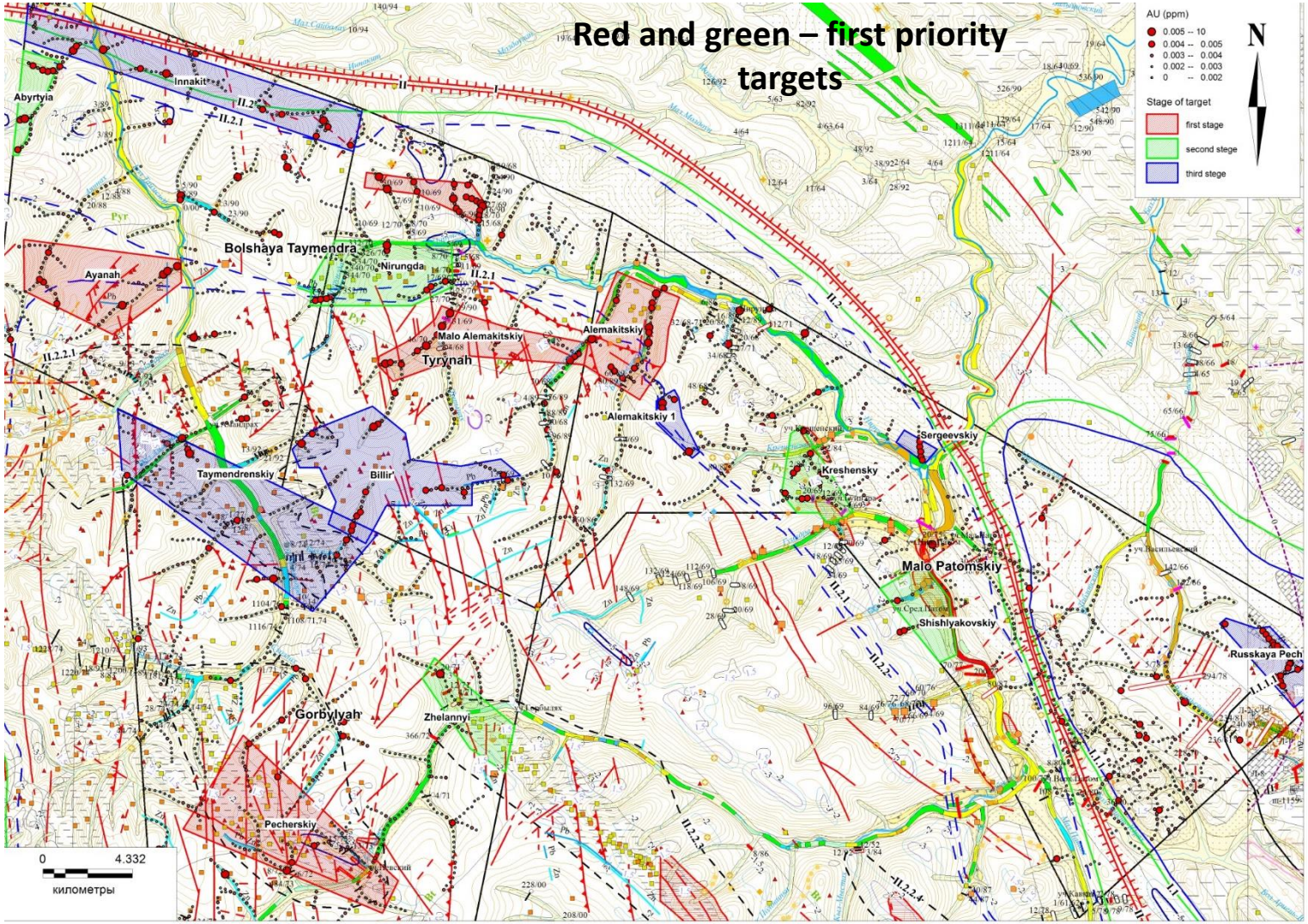
2016 results – Chencha license area, 71 km²



226 samples collected and analyzed



Priority targets for follow up explorations

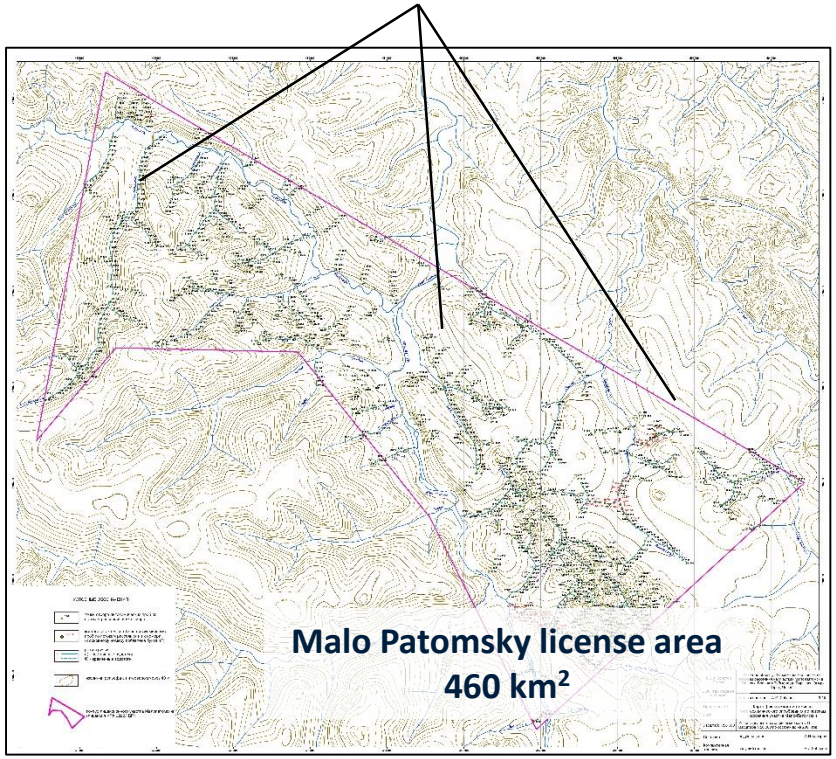


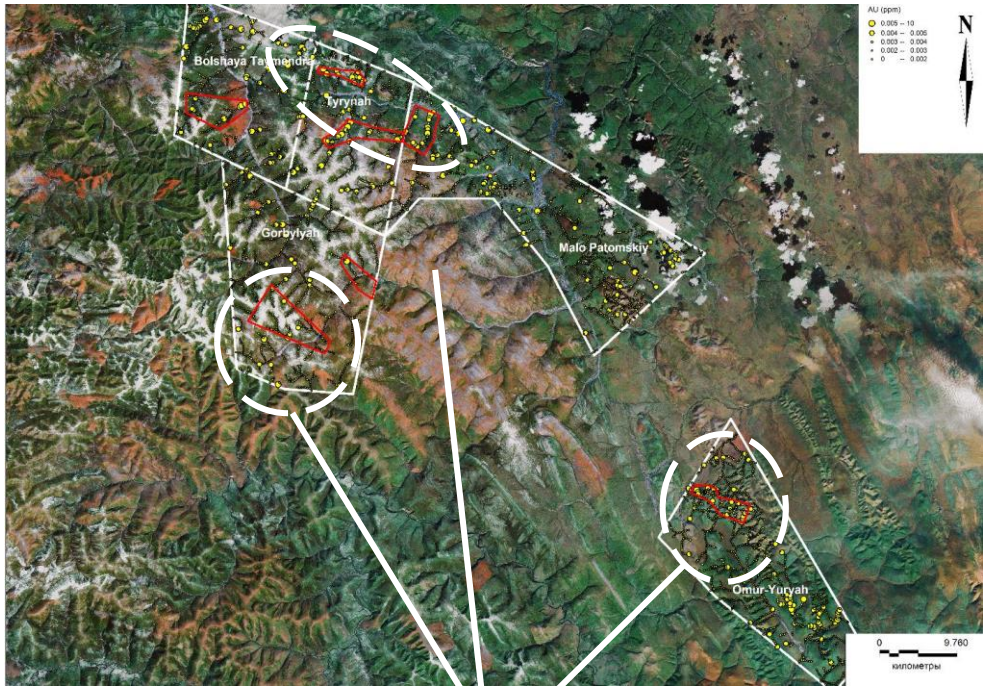
Exploration results 2017

- Exploration program 2017 completed ahead of schedule and below budget costs
  - 7 anomalies covered with 12,896 geochemical soil samples on an area of 122 km² (200*50 m)
  - Samples analyzed for 32 chemical elements plus gold
  - **3 exploration targets (10.2 km²) identified for further trench sampling and drilling – Mezhdurechnaya, Sekuschaya and Polovinka**
  - 14 more clusters from 2016 exploration program are waiting for future geochemical soil sampling
- Total actual costs – 370 KUSD

Maly Patom (Northern Territories) 2016 & 2017 explorations

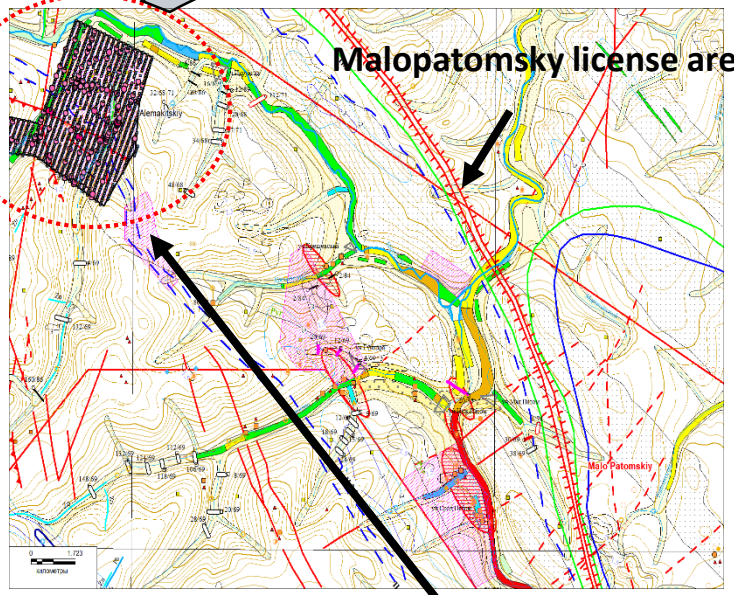
2016 – Stream sediment survey 1,852 km² (5-6 samples per 1 km²)
Collected 5,380 samples. 23 targets identified for follow up exploration

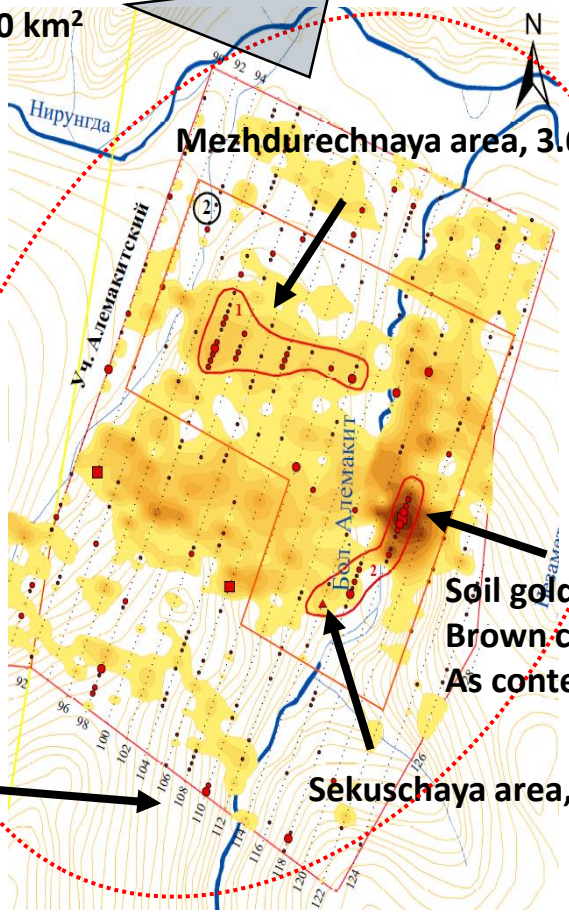




2017 - 7 targets (122 km²)
Collected 12,896 geochemical samples at 200*50 m
3 targets (10.2 km²) recommended for drill and trench sampling

Maly Patom (NT) 2017 results – Alemakitsky target





Mezhdurechnaya and Sekuschaya (Alemakitsky target)

- Within the Alemakitsky target (Malopatomsky license area), two geochemical areas were recommended for drilling and trench sampling – **Mezhdurechnaya and Sekuschaya**.
- **Mezhdurechnaya** (3.6 sq.km) extends for 1,200 meters from East to West crossing a watershed between the rivers Bolshoy and Maly Alemakit. Geologically it is located on the contact between terrigenous rocks of Dzhemkukansky suite and carbonaceous rocks of Mariynskaya suite. Gold content in soil samples reaches 50 mg/t. The gold anomaly coincides with a greater As anomaly (600 meters by 1,500 meters) with grades up to 10 g/t and with geochemical anomalies of Fe, Co, Cr, Br and low anomalies of Rb and Ti.
  - Such a set of pathfinder elements plus contour of anomaly and its geological position reflects this anomaly coming from a metasomatic gold mineralization on the contact of carbonaceous and terrigenous rocks which generally works as a good geochemical barrier for gold bearing fluids and is favorable for hosting gold mineralizations.
- **Sekuschaya** (1.8 sq.km) gold anomalous area is localized within the Bol.Alemakit river and it is crossing the hosting rock. It extends for 1,000 – 1,200 meters and has gold content in soil samples up to 150 mg/t.
  - We believe that the anomaly is confined to a thick tectonic N-S zone which extends along Bol.Alemakit river for 3.5 km through the total target. The fault zone is associated with geochemical anomalies of As, Zn, Pb, Ni, Cu, Fe, Ti, Rb, Cr, Ag and B. According to the variety of elements, the fault has been active for a long while as a channel for hydrothermal fluids circulation which could make a source of vein-veinlets type gold mineralization.

Polovinka (Zhelanny target)

- Within the Zhelanny target (Gorbylyakh license area) gold anomalous area **Polovinka** (4.8 km^2) is recommended for follow up explorations.
- The anomaly covers an 1,200 meters by 600 meters area with gold content in soil samples up to 50 mg/t. The anomaly is confined to the contact zone of sandstones and siltstones of Dzhemkukansky suite with phyllites of Verkhnehayverginsky suite. It strikes NW – SW in line with geological structures. On the geological map the Verkhnehayverginsky suite hosts low sulphide-quartz type mineralization. Gold geochemical anomaly coincides with As anomaly with grades up to 10-12 gr/t and also with Pb, Fe and Ag anomalies with low contents of Ti and Rb.
  - We expect that anomaly reflects stratification of hydrothermal metasomatosis rocks with quartz-sulfide gold mineralization.

Search for co-investors for Maly Paton (NT) project

- Kopy GF is interested to develop the Maly Patom project on an earn-in basis where a partner commits to certain investments to earn-in into the project step by step with an option to increase the stake further
- Kopy Goldfields AB has people, equipment and knowledge to run efficient operations in Russia and deliver quality exploration results. Kopy Goldfields currently operates a 10 MUSD exploration program on its Krasny project (infill exploration to reserve reporting)
- Kopy Goldfields AB will be the operator for the NT project. As a NASDAQ listed Swedish public company we are totally transparent and open for control on targets, costs, QA/QC, results.