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Krasny Gold Project

The shareholders of Krasny project offer for sale up to 100% of the project. The Krasny project includes the license for exploration and production of bedrock gold within the Krasny license area located within the Bodaibo district of the Irkutsk Region, hosting the Krasny deposit and Vostochnoye mineralisation plus the license for prospecting and exploration of ore gold within the Batyi site, bordering on the Krasny deposit. The Krasny project licenses are held by LLC Krasny (hereinafter “the company”). The project is sold with the valid licences, with full compliance of the licence agreement and the legislative requirements, free from any encumbrances or debt to the third parties.

1. Vast Mineral Resource Base with the Growth Prospects

License Area and Exploration activities completed
• The total license area is 117 sq.km.
• The Krasny license is valid until 2035.
• Scope of exploration (2011-2018): drilling – 85,276 m (401 drill holes), trenching – 10,633 m, geochemical, geophysical and topographic-geodetic studies.
• In 2015, the Krasny deposit reserves of 9,767 kg of gold were approved by the Russian Reserves Committee.
• In 2016, the Vostochnoye mineral occurrence was discovered within the licence area.

JORC Resources Estimation (Micon, May 2018) – 56.9 t (1,832 koz)

<table>
<thead>
<tr>
<th>Category</th>
<th>Ore, kt</th>
<th>Gold, kg</th>
<th>Au, koz</th>
<th>Average Grade, g/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>7,561</td>
<td>8,040</td>
<td>291</td>
<td>1.20</td>
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<tr>
<td>Inferred</td>
<td>25,204</td>
<td>47,908</td>
<td>1,202</td>
<td>1.90</td>
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<tr>
<td>incl. Vostochnoye</td>
<td>6,689</td>
<td>10,537</td>
<td>339</td>
<td>1.57</td>
</tr>
<tr>
<td>Total</td>
<td>32,743</td>
<td>58,953</td>
<td>1,832</td>
<td>1.74</td>
</tr>
</tbody>
</table>

Approved Gold Reserves (State Balance record, 2015)

<table>
<thead>
<tr>
<th>Category</th>
<th>Ore, kt</th>
<th>Gold, kg</th>
<th>Average Grade, g/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance C2</td>
<td>5,538</td>
<td>8,352</td>
<td>1.51</td>
</tr>
<tr>
<td>Off-balance C2</td>
<td>2,944</td>
<td>1,415</td>
<td>1.60</td>
</tr>
<tr>
<td>Total</td>
<td>8,482</td>
<td>9,767</td>
<td>1.55</td>
</tr>
</tbody>
</table>

Potential for Mineral Resource Base Increase
• Krasny site licence: prospecting and appraisal operations at the extension of the Krasny deposit and Vostochnoye mineral occurrence structures.
• Batyi site licence: prospecting and appraisal operations at the extension of the Krasny deposit and Vostochnoye mineral occurrence structures within the Anticlinaly, Munur, Batyi sites.

2. Well-developed Gold Mining Province.

Proximity to Infrastructure
Regional motor road Bodaibo-Kropotkin crosses the license, close to the southern border of it.
• The deposit is located at the distance of 85 km from Bodaibo and 15 km from the Artemovsky Settlement.
• The road distance to the Vysochaishy Site is 85 km, to the Sukhoi Log deposit – 60 km, to the Verninskoye deposit – 50 km.
• Two high voltage power lines VL110 run across the license site: Bodaibo-Kropotkin and Bodaibo-Marakan.

3. Readiness for Development

The mineral processing flow chart was developed by Legredmet (2017) and verified by VNIPI TOMS (2018). Gravity and Rotation flowsheet with the recovery of >85%.
• In 2017, TOMS Engineering prepared the scoping study of different deposit development options (processing capacity 1.6 Mt, gold production 1.5-2 t p.a.) based on the exploration results as at 10.10.2016.
• Taking into account a significant resource increase following the exploration results of 2017-2018 and a discovery of the Vostochnoye mineral occurrence, the plant could process from 3.0 Mt of ore p.a. and produce 3-4.5 t of gold annually.
• An approval was granted for 4.9 MW of electric power supply by the local electric grid. An application for 15 MW have been included into the Program of the Irkutsk Region Electric Power Industry Development for 2019-2023. In 2019 the company will obtain the technical conditions for the full capacity by 2020.
• Essential geotechnical, hydrogeological studies and environment monitoring have been done.

KOPY GOLDFIELDS
A SWEDISH GOLD EXPLORATION COMPANY
OPERATING IN RUSSIA
Kopy Goldfields AB (publ) is a Swedish junior gold exploration company. It has listed on Nasdaq First North in Stockholm, Sweden, with the ticker "KOPY". The Company was established in 2007 following the acquisition of a gold deposit named Kopylovskoye. During the last ten years, the Company has acquired 21 additional licenses, whereof six have been sold and two have been returned to the Russian state.

The current 14 licenses cover a total area of 2,255 km² and are located in Lena Goldfields of Siberia and in the Amur Region of the Russian Far East. Total mineral resources according to JORC amounts to 1.832 koz, of which 896 koz refers to the bedrock gold reserves. Approximately 30% of total gold production in Russia is being produced from placer deposits. The Kopylovskoye deposit has reported 7.4 Moz of alluvial gold that has been returned to the Russian state.

### Current projects in brief

**Kopy Goldfields currently holds nine bedrock and five alluvial exploration and production licenses. All licenses have been grouped into a project consisting of three projects: Krasny, the Northern Territories and Amur.**

#### The Northern Territories project

The Kony Paroun area, also called "the Northern Territories", is located to the north of Bodaibo and covers a total area of 1,892 km² (182,500 ha), split into six different license areas. Within the project and the exploration approach includes covering the whole area with initial operations. The plan was to verify historic data and to identify new clusters for the next stage of exploration. Initially, the whole area of 1,852 km² was covered with a 200-meter soil grid and 110 km of trenching. In total, 5,380 soil samples were collected and analyzed, both for gold and 24 other chemical elements. The collected geochemical data was then used to develop geochemical maps of gold and coincident elements distribution. A statistical review of the identified anomalies based on gold and pathfinder elements was completed. Further, multiple anomalies were identified and mapped for every license area. These anomalies, identified in 2016 exploration, are compared with historic exploration data existing before 2016. Comparing the historic and the new exploration activities with no upfront payment involved. Kopy Goldfields owns 51% of the project and the partner, Amur group, owns the remaining 49%.

#### AMUR Project

The Amur project is a new exploration project that the Company entered during the second half of 2016 through the acquisition of several new exploration licenses. The project is located in the Russian Far East, within 60 km from the regional capital Blagoveshchensk. Infrastructure is well developed and most of the projects are reached by car. Kopy Goldfields is investing in the Amur project on an earn-in basis, making direct investments into exploration activities with no upfront payment involved. Kopy Goldfields owns 51% of the project and the partner in the project are the well-established local seasonal entrepreneurs. A limited exploration program consisting of exploration drilling and testing work with a budget of approximately USD 0.3 million is currently being conducted.

### Exploration program 2017

In 2017, stage 2 of the exploration program was carried out, covering seven of the 21 exploration targets identified in the 2016 summer survey. A detailed geochemical survey at 200’500 meters square, together with geophysical mapping, was conducted of the area, corresponding to 122 km². In total, 13,896 soil samples were collected and analyzed for 32 chemical elements plus gold. Results from the 2017 exploration program was reported in February 2018. The results confirmed the exploration of the Northern Territories being an area with high exploration potential. In line with the target, it was possible to scale down the exploration area further and three anomalous geochemical areas were identified with a total area of 10.2 km². All three anomalies, called Melikhoubory, Solobhatuy and Polishtopka, correspond to the exploration parameters and target high gold potential of 1-5 Moz and are now ready for drilling and trench sampling. In addition to these drilling and trench sampling targets, there are still another 14 targets from 2016’s summer gold survey, similar to the exploration done in 2017. All of these (placer) gold mining opportunities are currently being developed within the Northern Territories license area by external producers under separate alluvial licenses.

### Major events at Northern territories in 2017-2018:

- Exploration program covered seven out of the 21 exploration targets identified during the 2016 summer survey
- 12,896 soil samples collected and analyzed
- Prospecting potential for gold confirmed and 14 clusters left for detailed geochemical survey
- Three anomalous geochemical areas were identified with a total area of 10.2 km² that are now drilling and trench sampling

### Exploration program 2016

During 2016, stage 2 of the exploration program was commenced with the target of covering the total license area with a systematic and modern method for exploration, to identify and prioritize multiple targets during the first year of field operations. The plan was to verify historic data and to identify new clusters for the next stage of exploration. Initially, the whole area of 1,852 km² was covered with a 200-meter soil grid, with a density of 50 samples/km². In total, 5,380 samples were collected and analyzed, both for gold and 24 other chemical elements. The collected geochemical data was then used to develop geochemical maps of gold and coincident elements distribution. Statistical review of the identified anomalies based on gold and pathfinder elements was completed. Further, multiple anomalies were identified and mapped for every license area. These anomalies, identified in 2016 exploration, are compared with historic exploration data existing before 2016. Comparing the historic and the new exploration results, 21 exploration clusters were ranked for more detailed Stage 2 follow-up exploration with a total exploration area of 245 km².