



KOPY GOLDFIELDS AB

We prospect and discover gold deposits in Russia



Disclaimer

Forward Looking Information

- This presentation is for informational purposes only and may not be reproduced or distributed to any other person or published, in whole or in part, for any purpose. The information contained in this Presentation is regarded as being strictly confidential and shall remain the exclusive property of Kopy Goldfields AB ("Company"). Readers are not permitted to disclose the contents of this Presentation to any other person without the Company's prior written approval. This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company and should not be relied on in connection with a decision to purchase or subscribe for any such securities. There are no securities being offered by this presentation in any jurisdiction. This presentation contains "forward looking information" which may include, but is not limited to, statements with respect to the future financial and operating performance of the Company, its subsidiaries and affiliated companies, and its mineral projects, the future price of gold, the estimation of mineral reserves and resources, the realization of mineral resource estimates, costs of production, capital and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, licenses, environmental risks, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending regulatory matters. Often, but not always, forward looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries and/or its affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration, mining and metallurgical activities; conclusions of economic evaluations and studies; fluctuations in the value of the United States dollar relative to the Swedish Kronas and Russian Rubles; changes in project parameters as plans continue to be refined; future prices of gold; possible variations of grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the mining industry; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. There may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward looking statements contained herein are made as of the date of this presentation and the Company disclaims any obligation to update any forward looking statements, whether as a result of new information, future events or results or otherwise. Accordingly, readers should not place undue reliance on forward looking statements due to the inherent uncertainty therein. Except as otherwise expressly required by applicable law or as agreed to in contract, no representation, warranty, or undertaking (express or implied) is made and no responsibilities or liabilities of any kind or nature whatsoever are accepted by the Company as to the accuracy or completeness of the information contained in this presentation or any other information provided by the Company in connection with the offering of the securities described herein. All information not separately sourced is from the Company. The information and opinion contained in this presentation are made of the date of this presentation and are subject to change without notice.

National Instrument NI 43 101 or JORC

- This presentation is not NI 43 101 or JORC compliant. The economic analysis contained in this presentation is based Russian C1 to P2 reserves and resources. Investors should be particularly cautious in relying on P1 and P2 resources. P1 and P2 resources are considered too geologically speculative to have mining and economic considerations applied to them and to be categorized as mineral reserves. There is no certainty that the reserves development, production and economic forecasts on which the preliminary assessment is based will be realized. The terms "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Australian mining terms as defined in accordance with The Code for Reporting of Mineral Resources and Ore Reserves (the "JORC Code") as published by the Australian Joint Ore Reserves Committee and are compliant with Australian securities laws. These definitions differ from the definitions in Industry Guide 7 ("Industry Guide 7") under the U.S. Securities Act. Under Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, a three year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by the JORC Code; however, these terms are not defined terms under Industry Guide 7 and are normally not permitted to be used in reports filed with the United States Securities and Exchange Commission ("SEC"). Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under the Australian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of "contained kilo tones" in a resource is permitted disclosure under Australian regulations; however, the SEC normally only permits issuers to report Mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

U.S. Securities Law Disclaimer

- Our securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States and, subject to certain exceptions, may not be offered or sold within the United States. Investors resident in the United States will be required to acknowledge that the securities are "restricted securities" within the meaning of Rule 144, and that if in the future an investor decides to offer, resell, pledge or otherwise transfer any of the securities, it may do so only (a) to the Corporation; (b) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act and in compliance with applicable Canadian and provincial laws and regulations; (c) within the United States in accordance with Rule 144, if available, and in compliance with any applicable state securities laws of the United States; or (d) in another transaction that does not require registration under the Securities Act or any applicable state securities laws of the United States. Accordingly, information contained in this Investor Presentation may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations there under the Securities Act or any applicable state securities laws of the United States.

Currency

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

Why Kopy Goldfields AB ?

1. Short term upside from exiting our Krasny project at > our MCap
2. Solid and diversified portfolio of exploration assets
3. Location in historic and fast-growing gold producing area Lena Goldfields in Russia, 28% of total license area
4. 11-year experience of operating in Russia and 3 successfully closed transactions
5. Track record of positive exploration development with 11 USD/oz discovery costs
6. NASDAQ Stockholm listing. Strong shareholders' base, MUSD 13 MCap



Lena Goldfields: 2% of world gold production

**Polyus: Chertovo Koryto
(3 Moz), FS**

**GV Gold: Vysochaishy
(3 Moz) production**

**GV Gold: Ugakhan
(3 Moz) production**

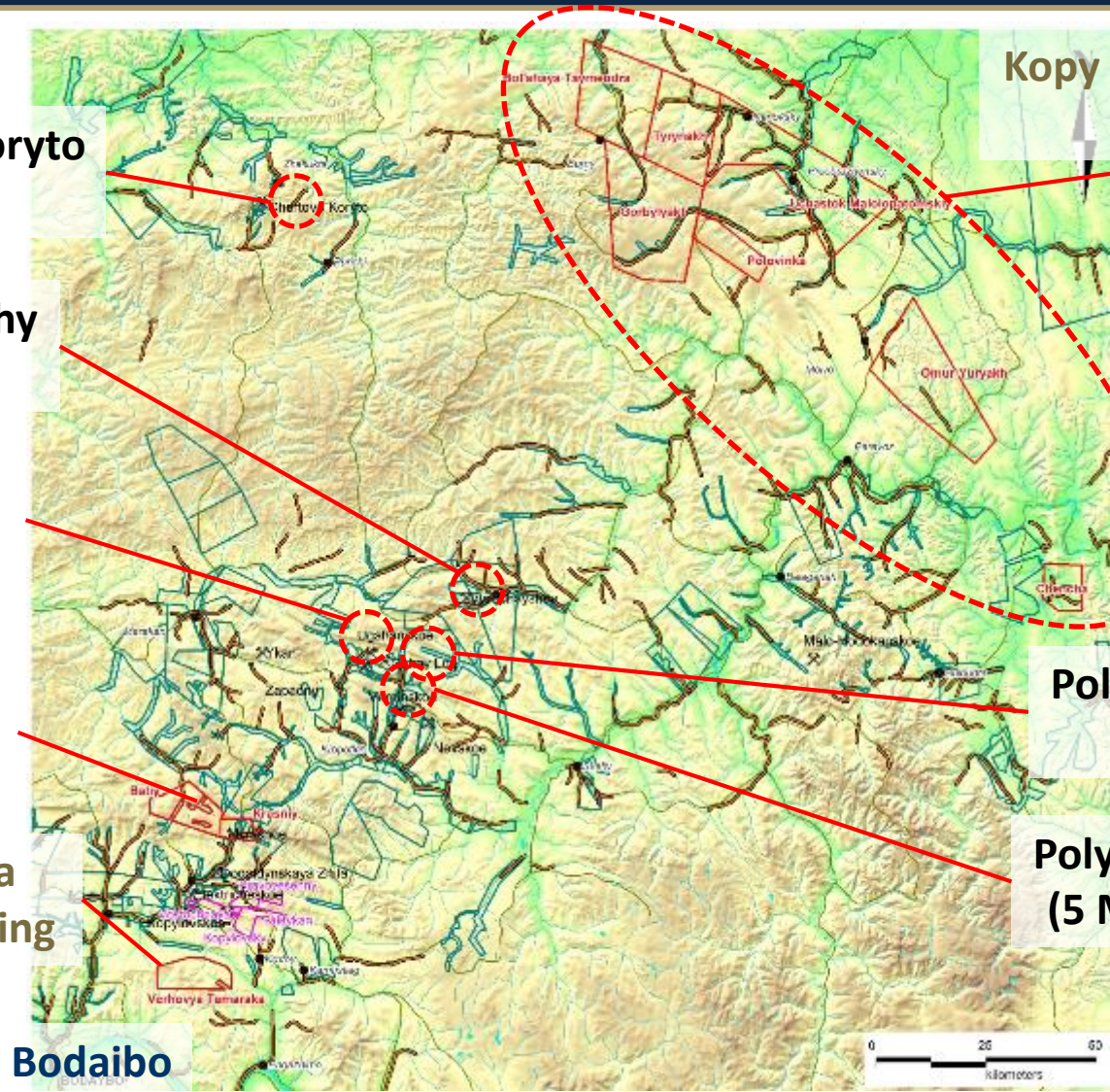
**Kopy GF: Krasny
(1.8 Moz) FS**

**Kopy GF: Verkhoviya
Tamaraka, prospecting**

**Kopy GF: Maly Patom
Exploration**

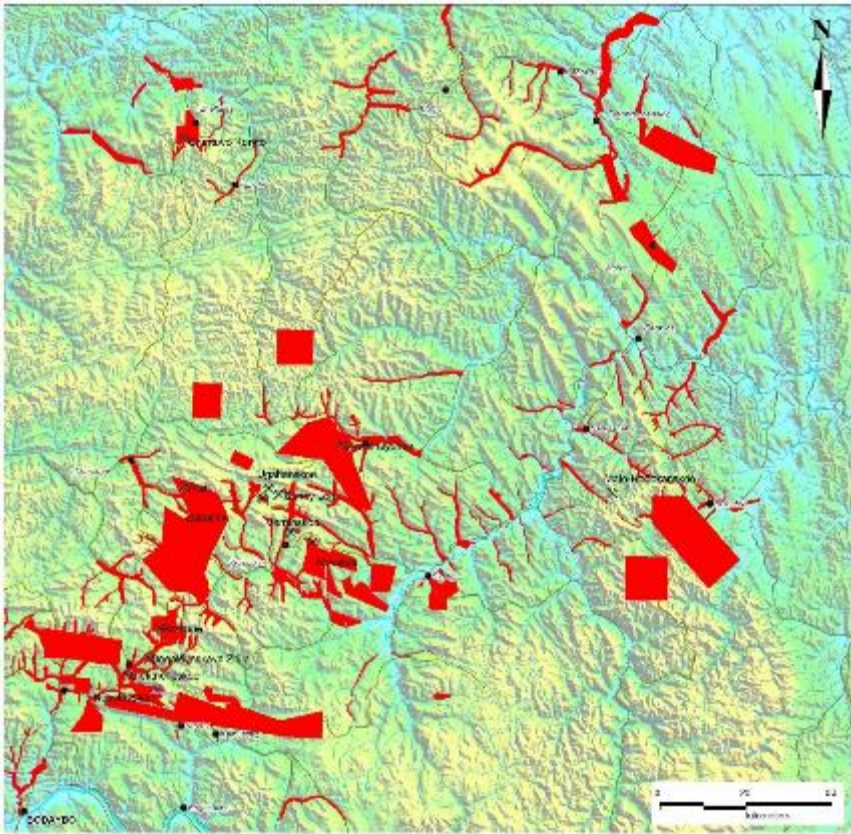
**Polyus: Sukhoy Log
(60 Moz), FS**

**Polyus: Verninskoye
(5 Moz) production**



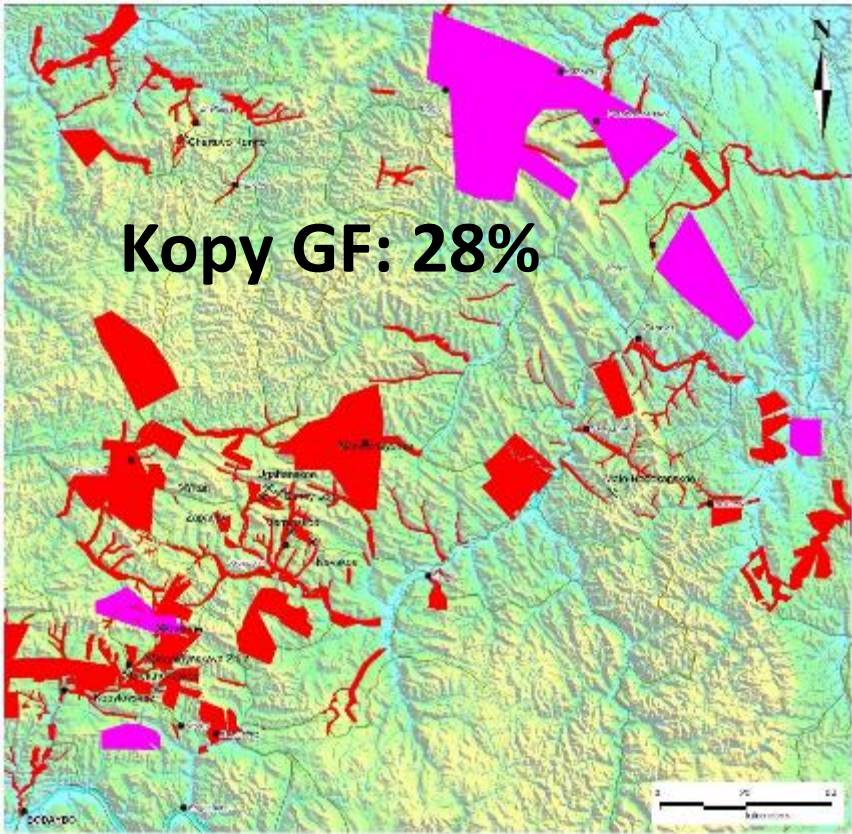
Lena Goldfields: 81% license area increase since 2008

2008



Total license area: 3,824 km²

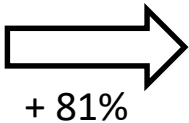
2018



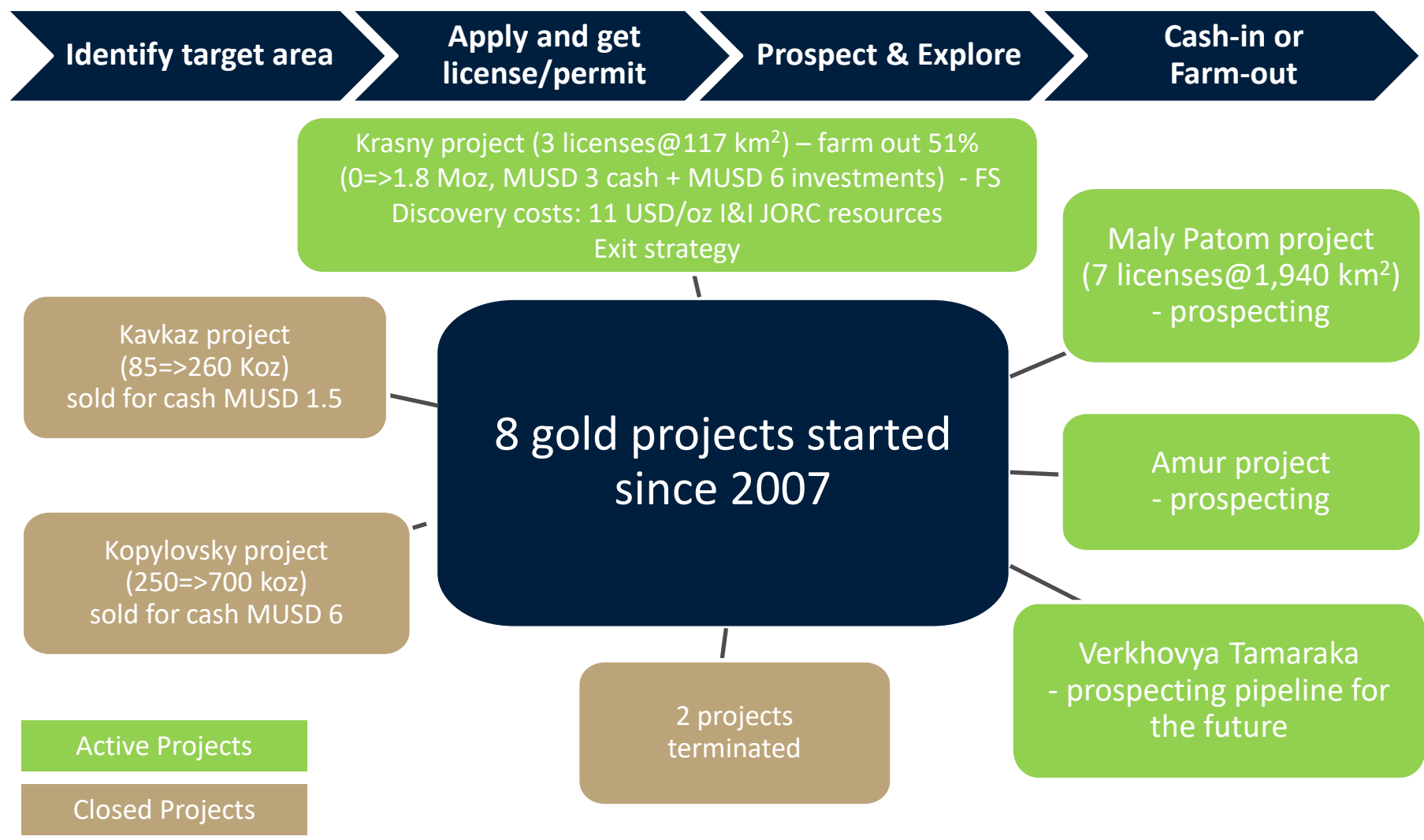
Kopy GF: 28%

Total license area: 6,928 km²

+ many new licenses have been applied recently



Kopy Goldfields - strategy

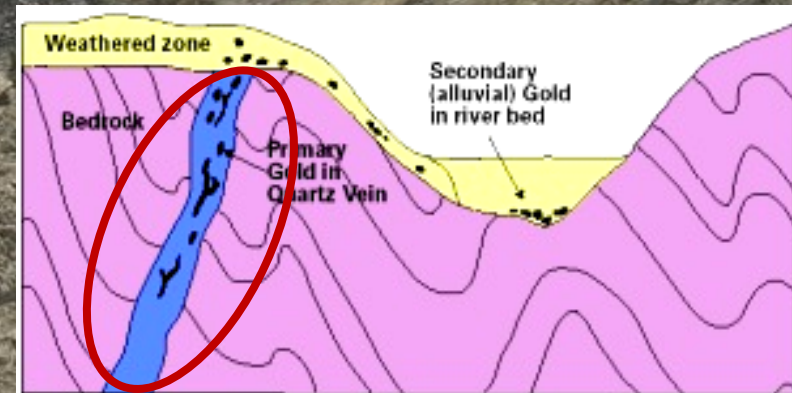


We target bedrock gold within historic alluvial mining area

Krasny bedrock project



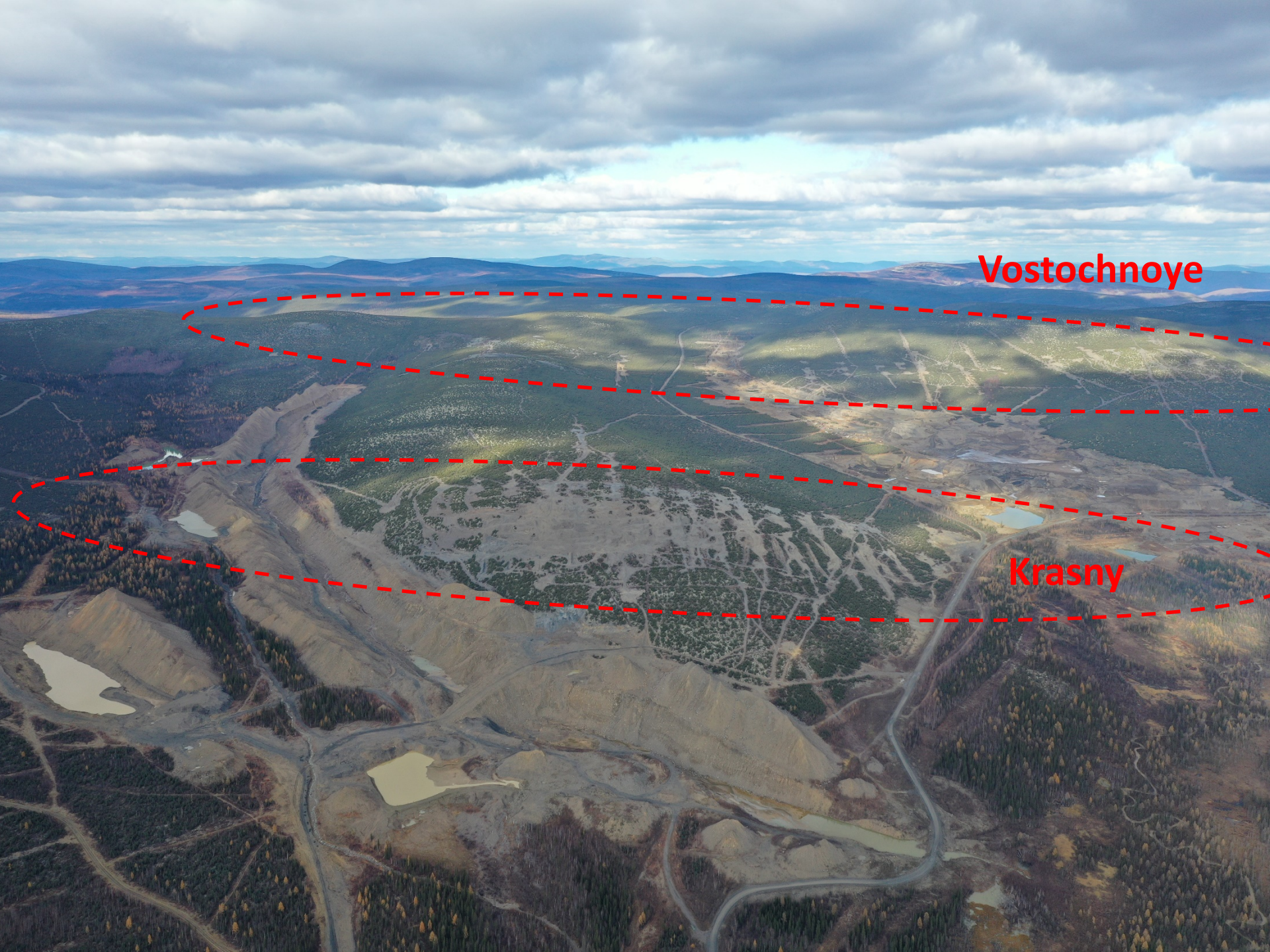
Alluvial mining – modern & historic



Russia - Favorable mining and tax regime

- Favorable taxation with significant tax benefits for Siberian and Far East projects
- Gold is not “strategic mineral” in Russia:
 - Appr 50 % of all gold is produced by international or listed internationally companies
- 8-12 months to get production permits, always issued
- Low mining costs: 500-600 USD/oz supported by weak local currency
- Rigorous support from local & federal authorities since mining is the only industry in many areas and basis for local employment

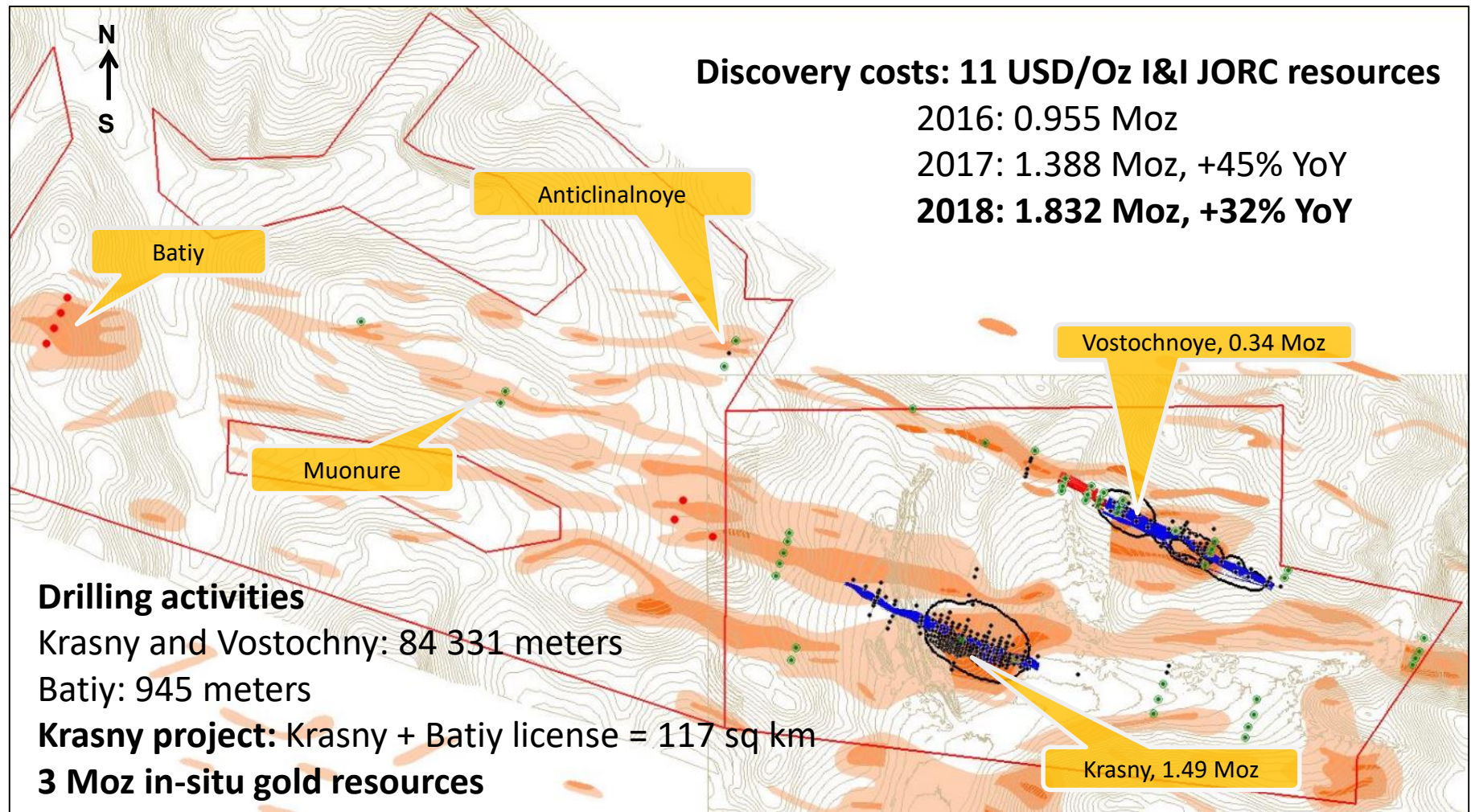




Vostochnoye

Krasny

Krasny project development



Krasny – 2019 Scoping study results

- Positive scoping study in June 2019 (at gold price 1300 USD /oz) by AMC:

Production Scenario	0.4 Mtpa Open Pit	1 Mtpa Open Pit and Underground	3 Mtpa Open Pit	1 Mtpa Krasny Open Pit and Underground with Vostochny
	1	2	3	4
Pre-tax NPV at 6% discount rate, MUSD	16	62	301	104
Pre-tax IRR, %	11	23	20	26
LOM, years	16	15	12	16
Mill capacity pa, Mt	0.4	1.0	3.0	1.0
Average gold grade, g/t	1.2	2.0	1.6	1.8
Total CAPEX, MUSD	38	105	150	107
Average open pit stripping ratio, t/t	5.0	4.5	13	7
Average LOM annual gold production, koz	13	39	110	47
Average operating costs, USD/oz	860	1 100	930	1 100
Pre-tax undiscounted payback period, years	11	5	8	5

Lena Goldfields: 2% of world gold production

**Polyus: Chertovo Koryto
(3 Moz), FS**

**GV Gold: Vysochaishy
(3 Moz) production**

**GV Gold: Ugakhan
(3 Moz) production**

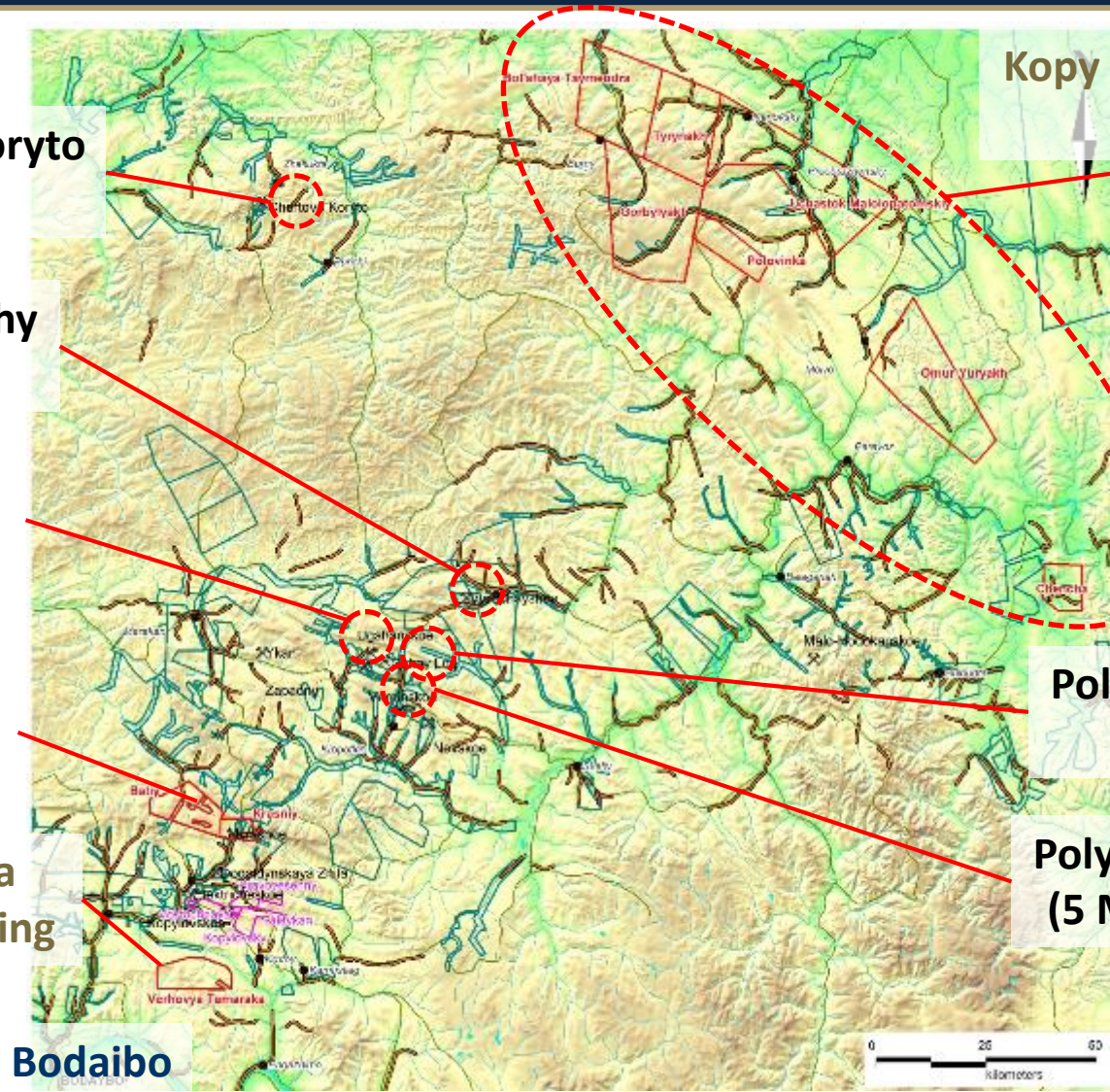
**Kopy GF: Krasny
(1.8 Moz) FS**

**Kopy GF: Verkhoviya
Tamaraka, prospecting**

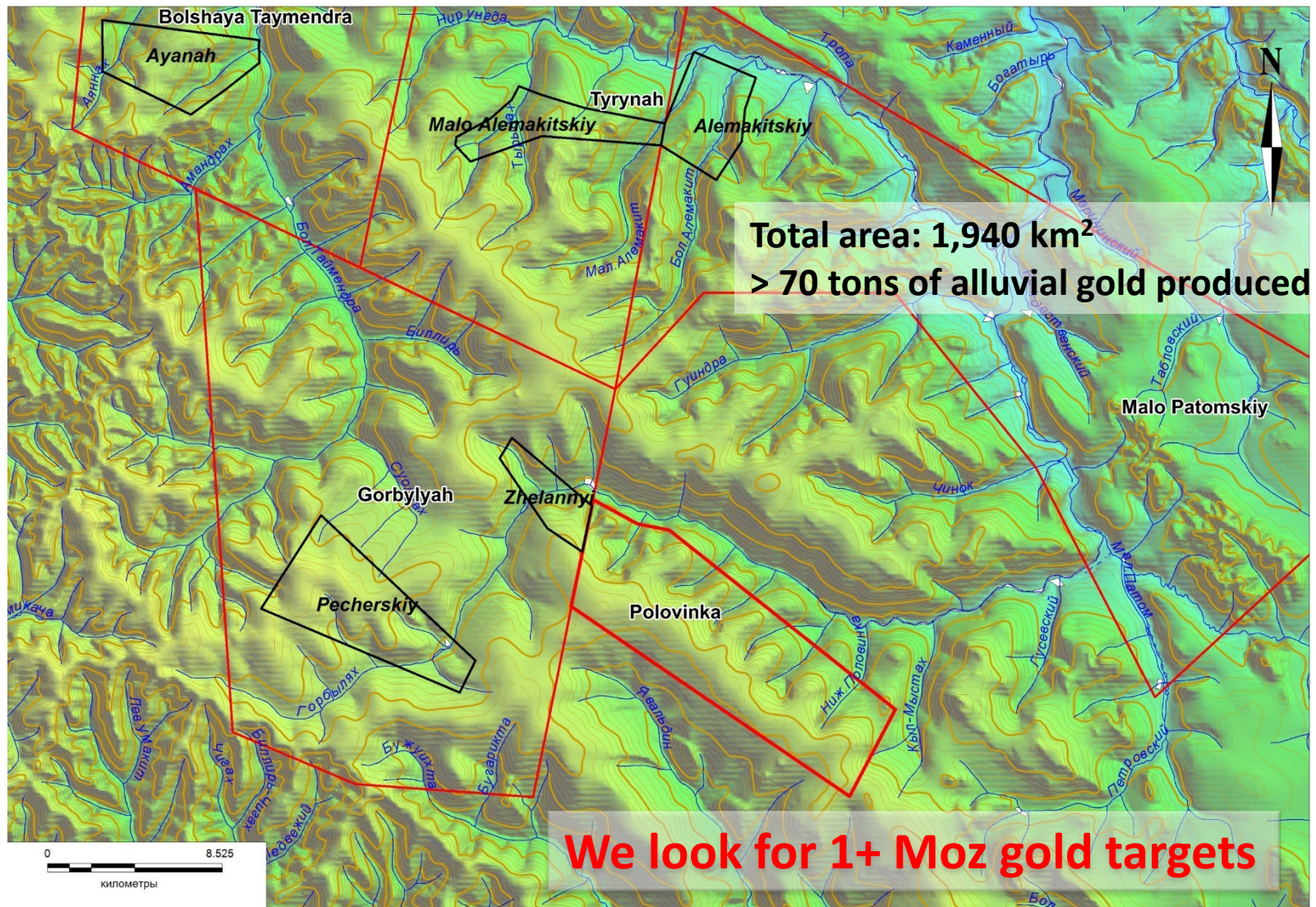
**Kopy GF: Maly Patom
Exploration**

**Polyus: Sukhoy Log
(60 Moz), FS**

**Polyus: Verninskoye
(5 Moz) production**



Maly Patom exploration project



КАРТА

Якутской области части олекминского
округа и Иркутской губернии Якутского
Округа.

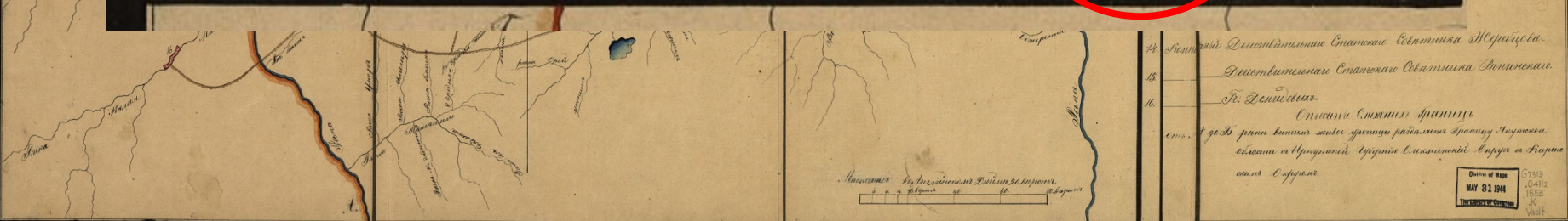
Съ показаніемъ Золотосодержащихъ прѣисковъ разрабатываемыхъ
Гл. частно промышленниками. Составлена 1853 году.



КАРТА

Якутской области части олекминского
округа и Иркутской губернии Якутского
Округа.

Съ показаніемъ Золотосодержащихъ прѣисковъ разрабатываемыхъ
Гл. частно промышленниками. Составлена 1853 году.

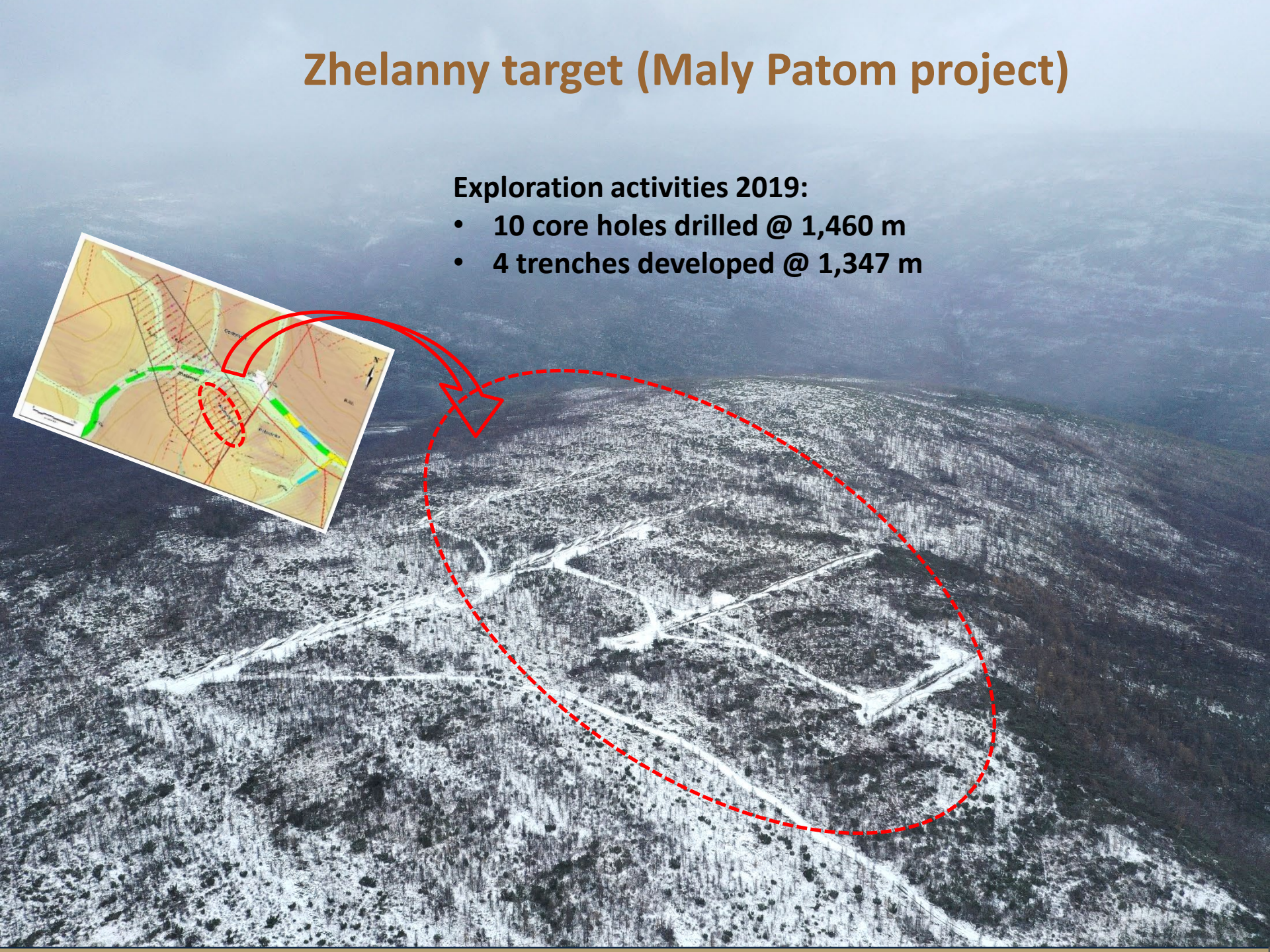


Office of Maps
MAY 31 1944

Zhelanny target (Maly Patom project)

Exploration activities 2019:

- 10 core holes drilled @ 1,460 m
- 4 trenches developed @ 1,347 m



Alemakitsky area (Maly Patom project)



«Sekushaya» anomaly

Р. Большой Алемакит

«Mezhdurechnaya» anomaly

Р. Нирунда

Р. Малый Алемакит

Exploration activities 2019:

- 8 core holes @ 1,045 m
- 3 trenches @ 991 m

**Look for a JV partner to develop
Maly Patom project**



**Core sample from Zhelanny target with quartz sulfide
mineralization and visible gold nuggets
September 2019**

Capital structure and share price development

- **Capital structure**

- Nasdaq First North code: KOPY
- Number of shares: 103,825,869
 - Board and Management: 11,120,096 (10.7%)
 - Warrants: 7,935,000
- Share price (Jan 30, 2020): 0.12 USD/share
- Market cap (Jan 30, 2020): MUSD 12.8

- **Shareholder structure as per 2020-01-31**

- KGK Holding AB 10.2%
- Avanza 9.6%
- Tord Cederlund 8.0%
- UBS Clients Account 6.9%
- Nordnet 1.8%
- Retail 63.5%

Share price development (SEK) 2015-2020



Kopy Goldfields - Swedish Company with Russian projects

- Operate in Irkutsk region of Russia since 2007
- Listed on Nasdaq in Sweden since 2010
 - Market Cap of MUSD 13
 - 4,600 shareholders, 84% Swedish
- One of a few listed exploration companies operating in Russia
- Diversified portfolio of projects from greenfield to FS
 - 15 gold exploration and production properties with a total area of 2,247 km²
 - 1.8 Moz of bedrock gold project according to JORC
- Last Share issue of MUSD 2.7 closed in November 2018
 - 111% subscription whereof 91% existing shareholders
 - Good liquidity in share trading
- Joint Venture with a Russian major gold producer
- Three major transactions completed recently:
 - MUSD 6 cash sale of Kopylovskoye project
 - MUSD 3 cash-in Krasny
 - MUSD 1.5 cash sale of Kavkaz & Prodolny project
- Target to exit Krasny project at MCap+

Thank you for your attention!

Kopy Goldfields AB

Skeppargatan 27, 4th floor, 114 52 Stockholm, Sweden

Mikhail Damrin, CEO, mikhail.damrin@kopygoldfields.com

Tim Carlsson, CFO, tim.carlsson@kopygoldfields.com



NASDAQ First North Growth Market: KOPY

KOPY GOLDFIELDS
GOLD EXPLORATION