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Creating a Leading Russian Mid Cap Gold Exploration and Production Group

KOPY GOLDFIELDS



АМУР ЗОЛОТО

Kopy Goldfields to add significant gold operations through a
conditional reverse takeover of Amur Zoloto

Creating a Leading Russian Mid Cap Gold Exploration and Production Group



Creating a company with extensive gold reserves and resources in Russia

Complementary Businesses Create a Unique Combination

“Reverse takeover” whereby Kopy Goldfields acquires Amur Zoloto

Adding gold production, revenue & cash flow to Kopy Goldfields current exploration focus

Transaction Equity Value of SEK 1.1 billion (US\$119.6¹ million)

Shareholders representing approximately 30 percent of Kopy Goldfields' outstanding share capital have undertaken to vote in favour of the proposed Transaction

Continuity of independent board electing Eric Forss, as independent director, and Arsen Idrisov as director representing Amur Zoloto

Note (1) The consideration has been established based on an exchange ratio USD/SEK of 9,52 as of 28 May 2020

Complementary Businesses Create a Unique Combination

KOPY GOLDFIELDS



Kopy Goldfields is based in Stockholm



Listed on Nasdaq First North Growth Market, Stockholm



Gold exploration in Irkutsk and Amur regions in Russia



0.9 Moz

Gold Resources ⁽¹⁾



0.1 Moz

Gold Reserves ⁽¹⁾



АМУР ЗОЛОТО



Amur Zoloto is headquartered in Moscow



Amur Zoloto is owned by:
- HC Alliance Mining Group
- Lexor Group



Gold production in Far East Russia



1.4 Moz

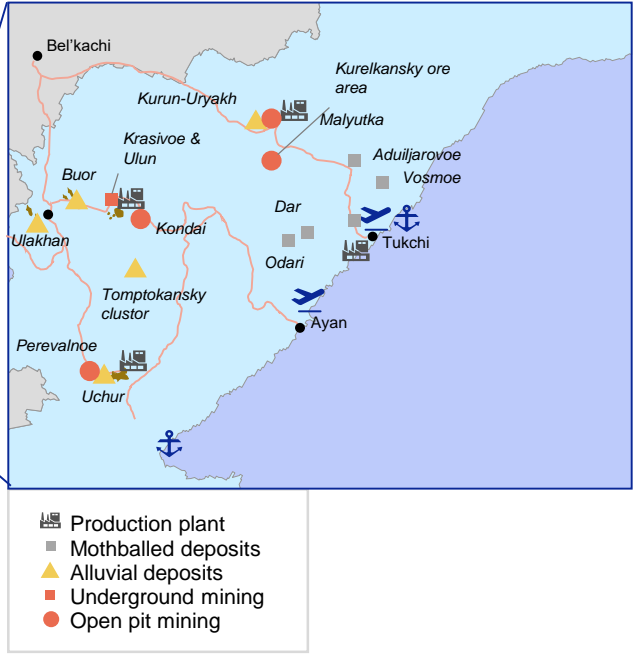
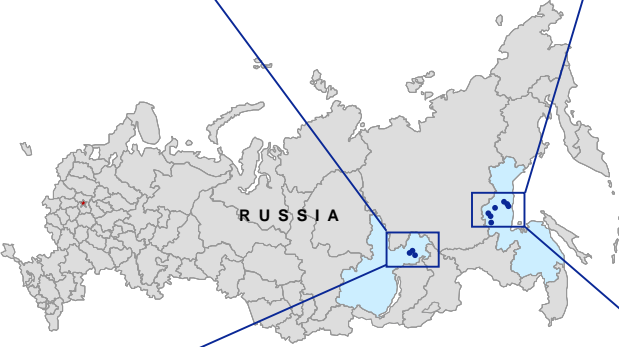
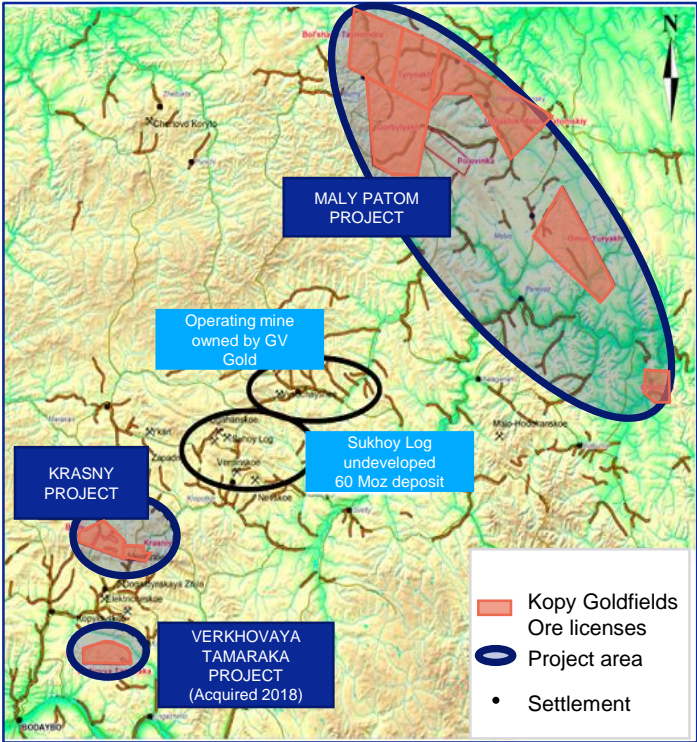
Gold Resources ⁽²⁾



0.98 Moz/52 koz

Gold Reserves/Production ⁽²⁾

Assets of the combined company



Transaction Highlights

- The Transaction is structured as a contribution in kind where the AZ Shareholders contribute 100 percent of the shares in Amur Zoloto in exchange for a total of 782,179,706 shares in Kopy Goldfields
- The number of new shares is based on a Equity Value of Amur Zoloto of SEK 1.1 billion (US\$119.6 million)
- The implied subscription price of SEK 1,46 per share implies a transaction premium of 54 percent to the three-month volume weighted average price of Kopy Goldfields' share to the closing price on the day preceding this announcement
- AZ Shareholders will hold in total 88 percent of Kopy Goldfields after the completion of the Transaction and the remaining 12 percent will be held by the Kopy Goldfield shareholders

Value Accretive Transaction

Unlock the full potential of Kopy Goldfields' resource base

Transforming Kopy Goldfields' position from high-impact exploration business to a consistent and attractive gold producer in the Russian gold mining universe

Adding gold production, revenue & cash flow to Kopy Goldfields' current exploration focus



Expand Amur Zoloto's R&R base and increase its geographic presence in Russia

Expected synergies from combined operations since the assets are located in the most renowned gold mining regions of Russia

The combined company will have an aggregated EBITDA of MSEK 229 (US\$ 24¹ million) as of the financial year 2019

Note (1) Aggregated EBITDA was calculated based on the Aggregated Statements in SEK and using the average FX rate for the period 01/01/2019-31/12/2019, with USD/SEK average at c.9.46. EBITDA was calculated based on profit after tax, adjusted for financial items and depletion, depreciation and amortisation included in cost of sales, G&A and other operating expenses.

Significant Value Accretion from Combining Assets and Project Portfolios

USDm (2019)		 AMYP 3000TO	 KOPY GOLDFIELDS GOLD EXPLORATION	Total
Revenue	100%	69	n.a.	69
EBITDA	<i>n.m.</i>	25.5 (35%)	(1.5) <i>neg.</i>	24 (35%)
Gold Production, koz ⁽¹⁾	100%	52	n.a.	52
Gold Resources, Moz ⁽²⁾	61% 39%	1.4	0.9	2.3
Gold 2P Reserves, Moz ⁽²⁾	89% 11%	0.98	0.1	1.1

Source: Companies' data, VTBC analysis, Bloomberg

Note: (1) Company data for Amur Zoloto's production volumes; (2) Amur Zoloto - SRK Consulting (2019); Kopy Goldfields - Micon International (2018);

Aggregated Income Statement for 2019

AGGREGATED STATEMENT OF COMPREHENSIVE LOSS AND INCOME (in thousands of SEK (TSEK))	Aggregated	AMUR ZOLOTO	KOPY GOLDFIELDS
Revenue	663,278	663,278	-
Cost of sales	(442,879)	(442,879)	-
Gross profit	220,399	220,399	-
General and administrative expenses	(76,848)	(62,247)	(14,601)
Share of results of joint ventures	7,618	-	7,618
Other operating expenses, net	(13,221)	(13,783)	562
Operating profit	137,948	144,369	(6,421)
Finance costs	(37,877)	(33,715)	(4,162)
Finance income	6,677	208	6,469
Profit before tax	106,748	110,862	(4,114)
Income tax expense	(23,808)	(24,208)	400
Profit for the year attributable to owners of the parent	82,940	86,654	(3,714)

Aggregated EBITDA of MSEK 229 (24 MUSD) /USD was calculated based on the Aggregated Statements in SEK and using the average FX rate for the period 01/01/2019-31/12/2019, with USD/SEK at c.9.46.

EBITDA was calculated based on profit after tax, adjusted for financial items and depletion, depreciation and amortisation included in cost of sales, G&A and other operating expenses.

Expected Timetable and Approvals



The Transaction is subject to;

- Shareholder approval at the annual general meeting of Kopy Goldfields
- Kopy Goldfields is approved to continue trading on Nasdaq First North
- Certain regulatory approvals such as merger control clearance

Executive Summary



Creating a company with extensive gold reserves and resources in Russia

Complementary Businesses Create a Unique Combination

Transforming Kopy Goldfields' position from high-impact exploration business to a consistent and attractive gold producer in the Russian gold mining universe

Expected synergies from combined operations since the assets are located in the most renowned gold mining regions of Russia

Significant Value Accretion from Combining Assets and Project Portfolios

Premium of 54 percent to the three-month volume weighted average price of Kopy Goldfields' share to the closing price on the day preceding this announcement

The combined company will have an aggregated EBITDA of MSEK 229 (US\$ 24 million) as of the financial year 2019



AMYR GOLD KOPY GOLDFIELDS

Q&A
