



CAPITAL MARKETS UPDATE

October 27, 2020

KOPY GOLDFIELDS

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PRESENTING TEAM



Mikhail Damrin

CEO

Joined in 2009

Selected experience:

Central Asia Gold
West Siberian Resources
Vostok Nafta Investment



Tim Karlsson

CFO

Joined in 2011

Selected experience:



Alexey Dubinkin

Advisor to CEO of Amur Zoloto

Joined in 2016

Selected experience:



Alexander Polonyankin

Head of Strategic Development

Joined in 2012

Selected experience:



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KOPY GOLDFIELDS AT A GLANCE

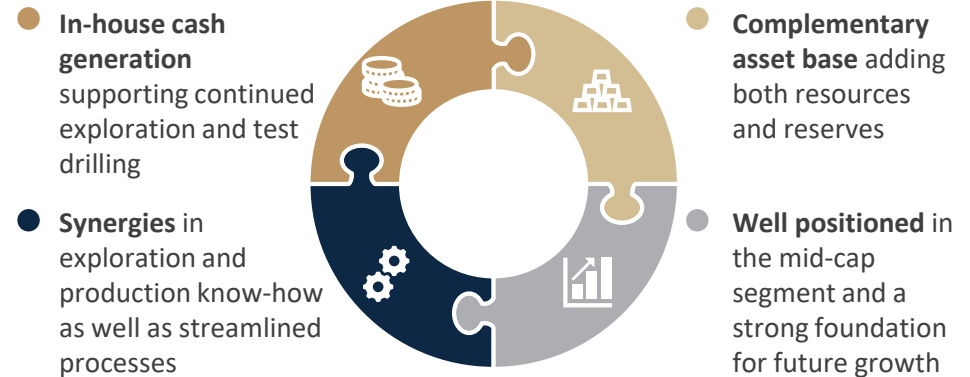
Company overview

- Kopy Goldfields is a Swedish leading mid-cap gold exploration and production company operating in Russia
- Proven track record of successful gold exploration with active gold production since 2010
- Assets include nine exploration projects, four producing mines and two production plants
- Kopy Goldfields merged with Amur Zoloto in September 2020, significantly increasing the size of the Company
- Listed on Nasdaq First North Growth Market Stockholm since 2010

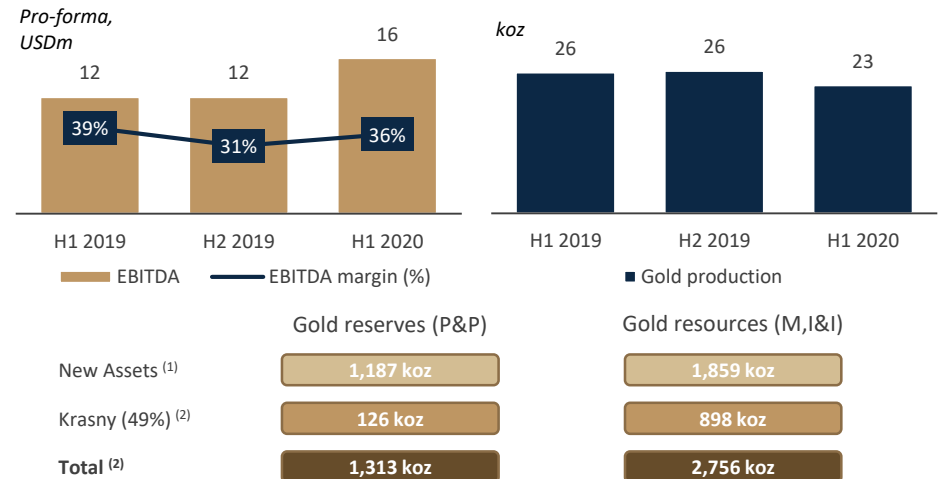
Locations



Combination of operational excellence and exploration potential



Financial highlights

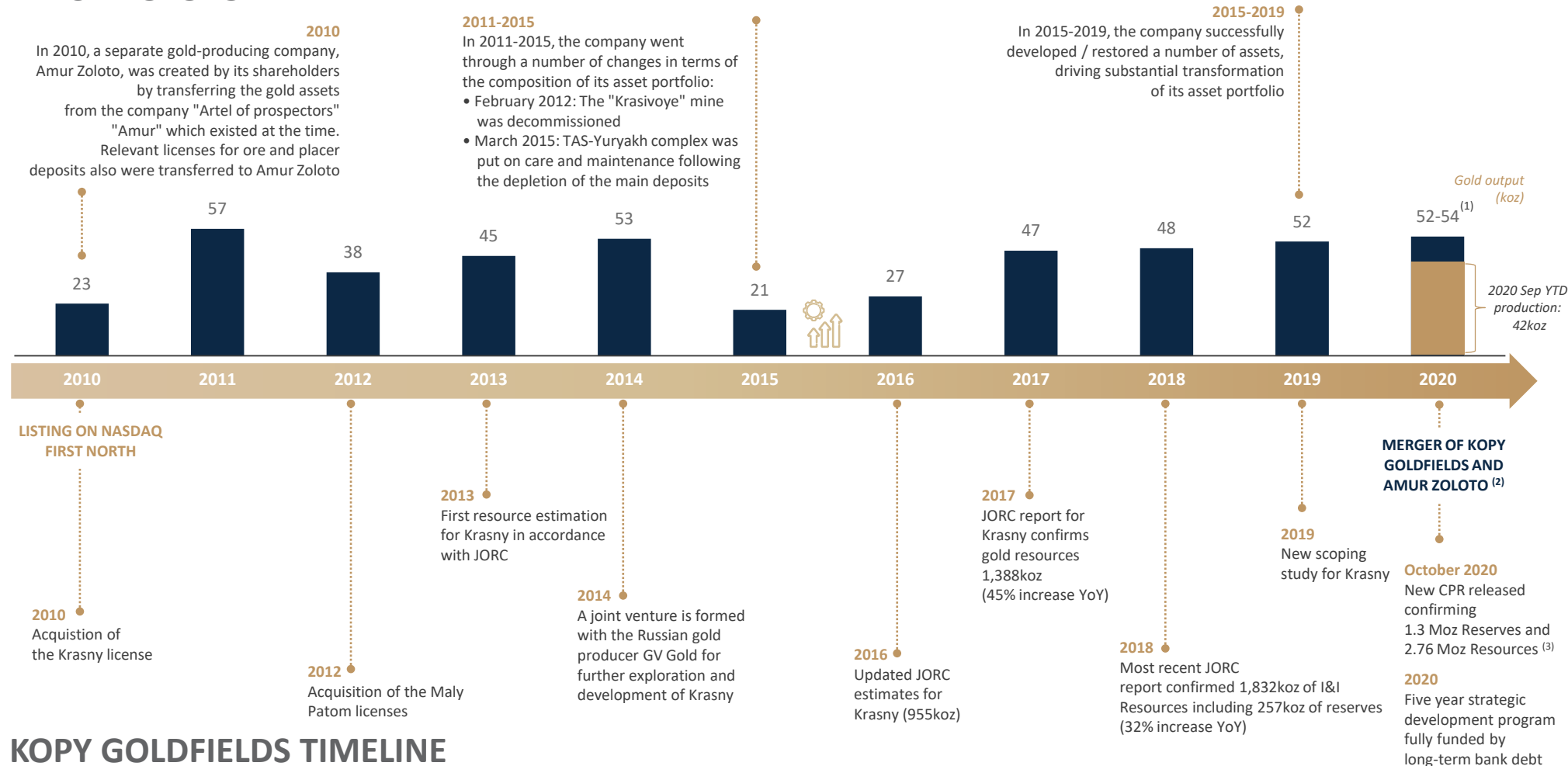


Source: Company data, SRK Consulting (signed September 2020), Micon (2018)

Note: (1) Including hard rock and placers; M&I Resources are shown inclusive of Reserves; Inferred Resources are in addition to M&I Resources;
(2) Krasny Reserves & Resources shown on an attributable (49%) basis; M&I Resources are inclusive of reserves; Inferred Resources are in addition to M&I Resources; Micon International, 2018

TIMELINE – KOPY GOLDFIELDS AND AMUR ZOLOTO

AMUR ZOLOTO TIMELINE



KOPY GOLDFIELDS TIMELINE

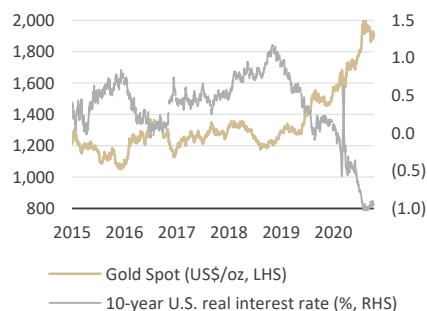
Source: Company Data

Note: (1) H1 2020 gold output was 23.3 koz; (2) Completed in September 2020; (3) Including attributable Reserves and Resources of Krasny.

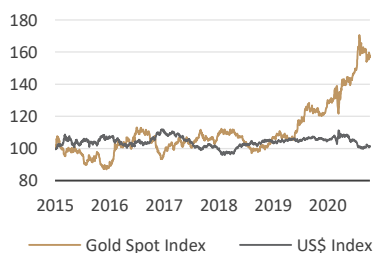
GOLD MARKET OVERVIEW

Gold price reached multi-year high of over US\$2,064/oz in August 2020 and is now back trading at around US\$1,900/oz on the back of continuing overall macro uncertainty mainly caused by the global COVID pandemic

GOLD PRICE VS. US FED RATES



GOLD PRICE VS. US DOLLAR⁽¹⁾

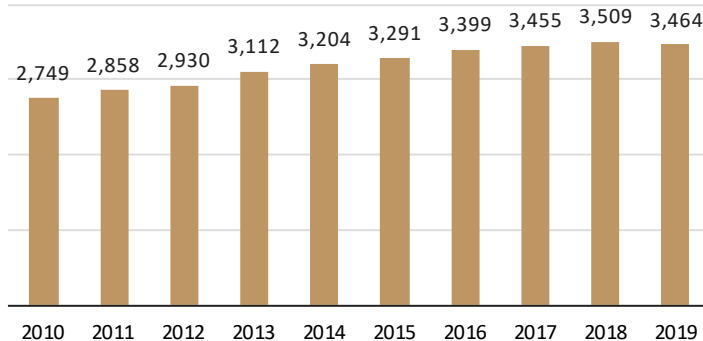


OVERVIEW

- Gold price has experienced a double-digit increase in the last twelve months and has recently traded close to US\$2,000/oz (and broadly within US\$1,800-2,000/oz)
- This has come at no surprise given the continuing threat of a US trade war with China and uncertainty surrounding domestic political situations across the globe, as well as the COVID situation
- Gold's longstanding inverse relationship to the US Fed rates remains evident and the decrease in US interest rates the past twelve months is a major factor in the high current price of gold
- The weak RUB/USD rate is another favourable macroeconomic factor for Kopy Goldfields, as the Company's cost base mainly is denominated in RUB

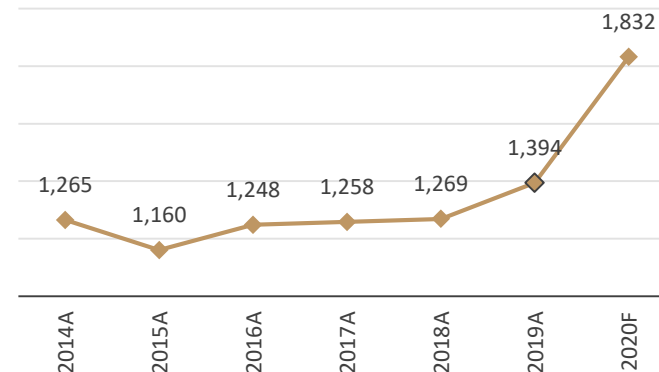
GLOBAL MINING OUTPUT (MT)

After many years of consecutive growth 2019 mine output slightly decreased year on year



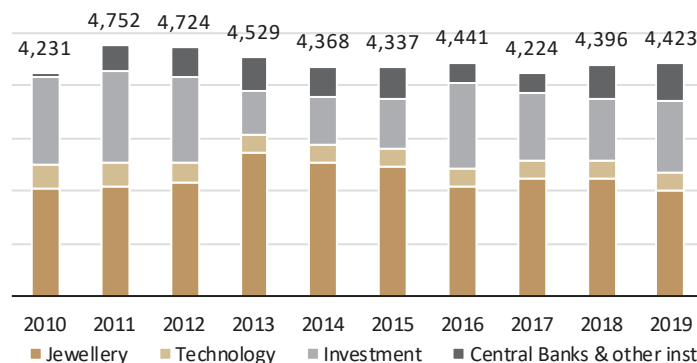
GOLD PRICE (US\$/OZ)

Gold price hit a multi-year high in August 2020 with positive outlook in the long term

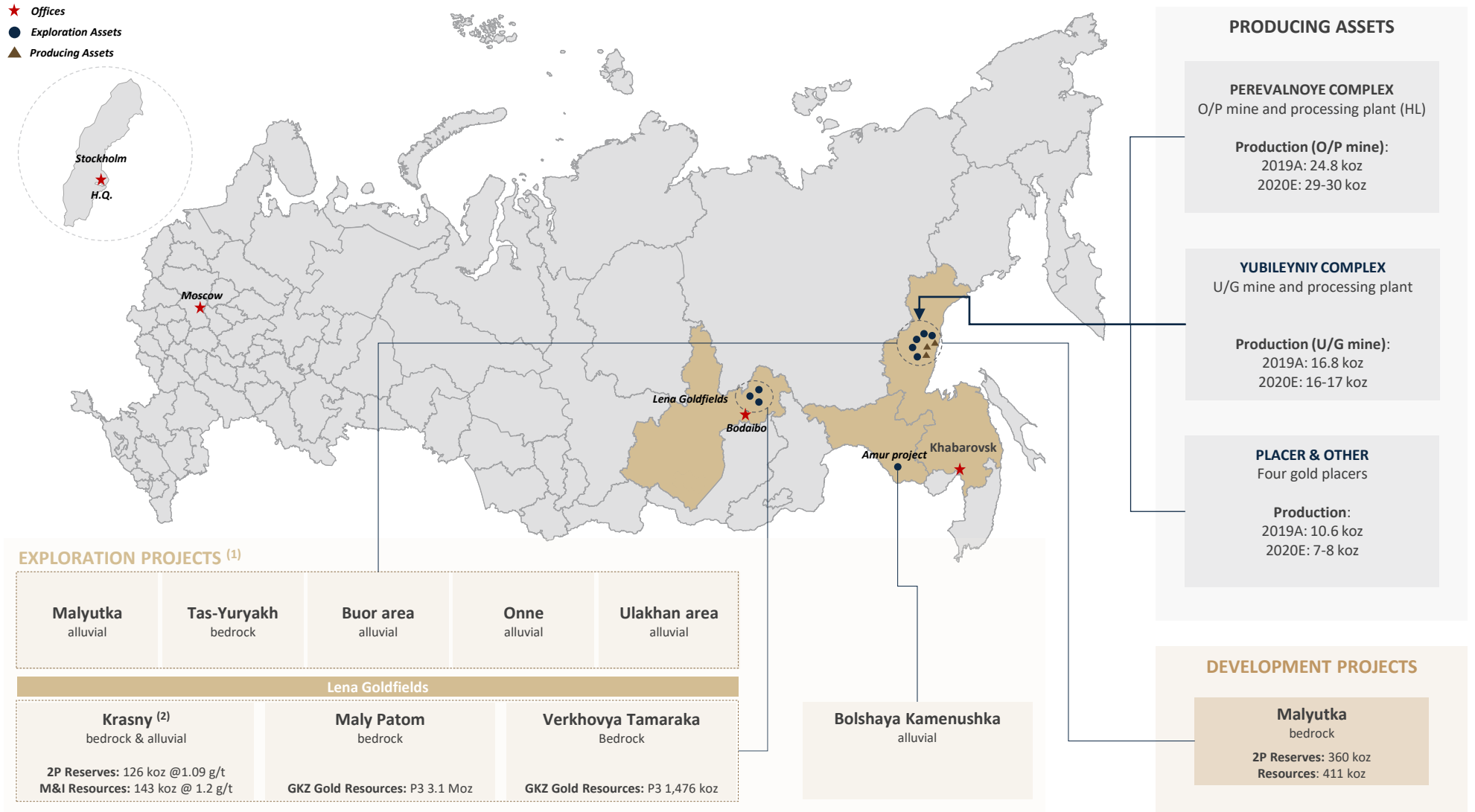


GOLD DEMAND DYNAMICS 2010 - 2019 (MT)

Central bank demand has grown considerably over the past decade, although jewellery remains the major driver of global demand



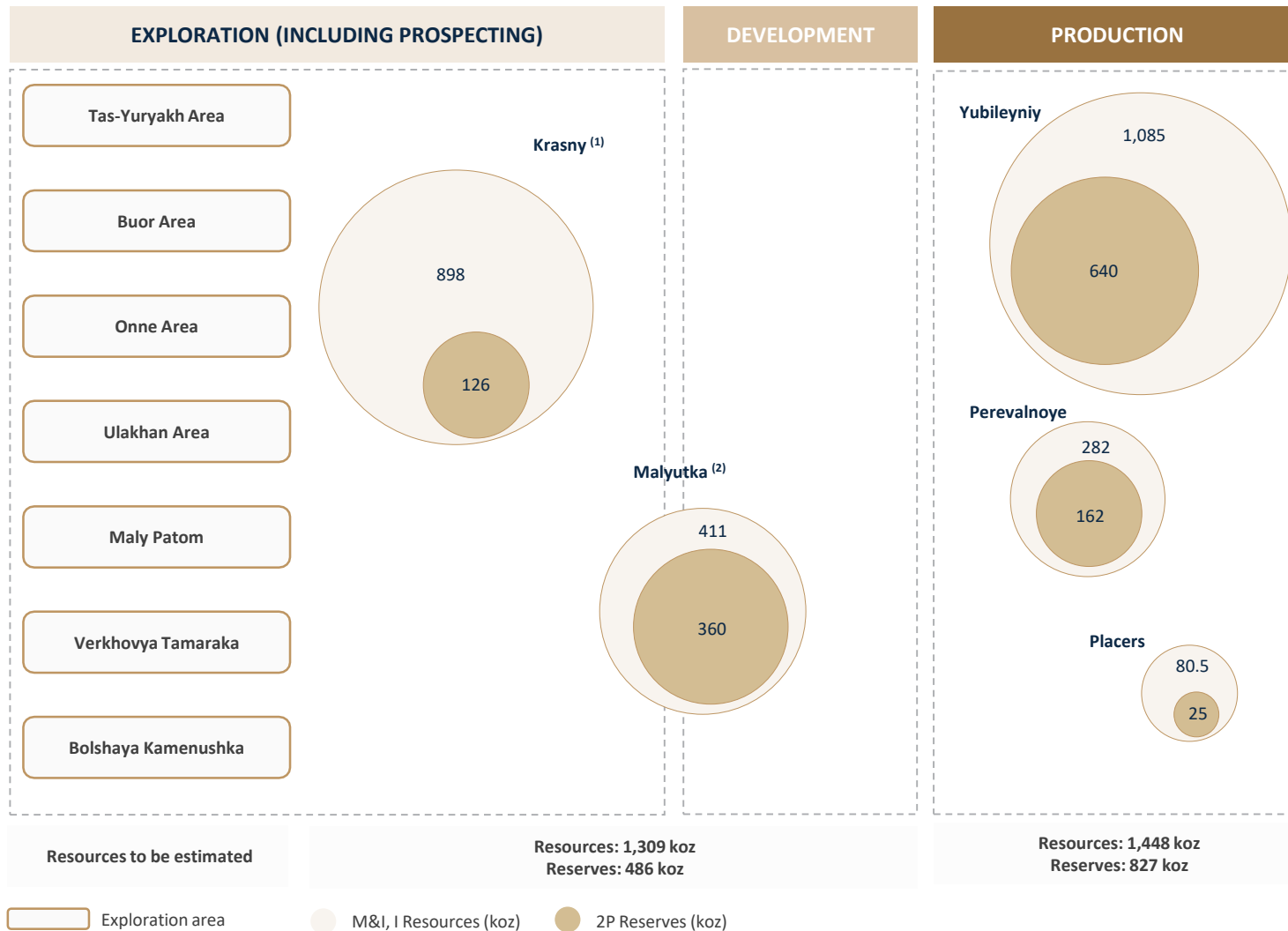
KOPY GOLDFIELDS – ASSETS PORTFOLIO OVERVIEW



Source: Company data, SRK Consulting (signed September 2020), Micon (2018)

Note: (1) Selected exploration projects; (2) Shown on an attributable basis (49%). Only Krasny bedrock is included (the licence area also includes Krasny alluvial and Batiy); Estimates by Micon in 2018; In accordance with JORC;

ROBUST ASSET PORTFOLIO ALLOWING FOR STRATEGIC GROWTH



2025 TARGET⁽³⁾

Organic
>100
koz

+
Non-
Organic

Source: Company data, SRK Consulting (September 2020), Micon (2018)

Note: (1) Shown on an attributable basis (49%); (2) Malyutka includes bedrock development (licence valid until 2030) and alluvial exploration (licence valid until 2033); (3) Including gold equivalent; Kopy is constantly reviewing arising M&A opportunities and bolt-on acquisition options to enhance its operating and exploration portfolio, thus there is notable non-organic growth potential.

SOLID TRACK RECORD OF BRINGING PROFITABLE OUNCES ONLINE

		Initial	2019	H1 20 Run-rate ⁽²⁾	Next Steps / Growth
Perevalnoye 	Gold Production	3.5 koz	c.24 koz	c.27 koz	A heap leach plant to process lower grade ore is planned to be operating from 2021 at a rate of 210 ktpa
	Gold Sales	n/m	23.4 koz	c.32 koz	
	Total cash cost (TCC) ⁽¹⁾	n/m	\$642/oz	\$707/oz	
Yubileyniy 	Gold Production	8.6 koz	16.8 koz	c.15koz	New stage of growth envisages material increase in production rates at Krasivoye mine from 130 ktpa to: <ul style="list-style-type: none"> Phase I: 250 ktpa from 2022; and further increase to Phase II: 400 ktpa
	Gold Sales	n/m	15.7 koz	c.21 koz	
	Total cash cost (TCC) ⁽¹⁾	n/m	\$1,103/oz	\$614/oz	

Source: Company data

Note: (1) Total Cash Costs per ounce of sold gold; (2) H1 2020 annualized (volumes) and non-annualized (costs).

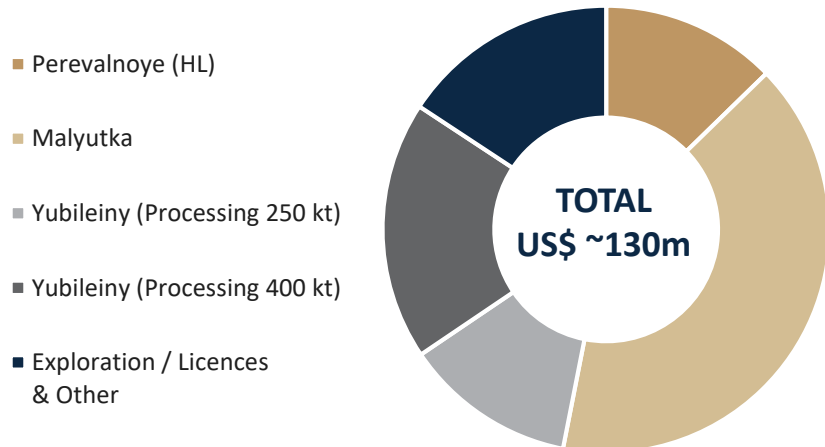
PRODUCTION BY ASSET AND COST OF GROWTH

Key Growth / Modernization Projects

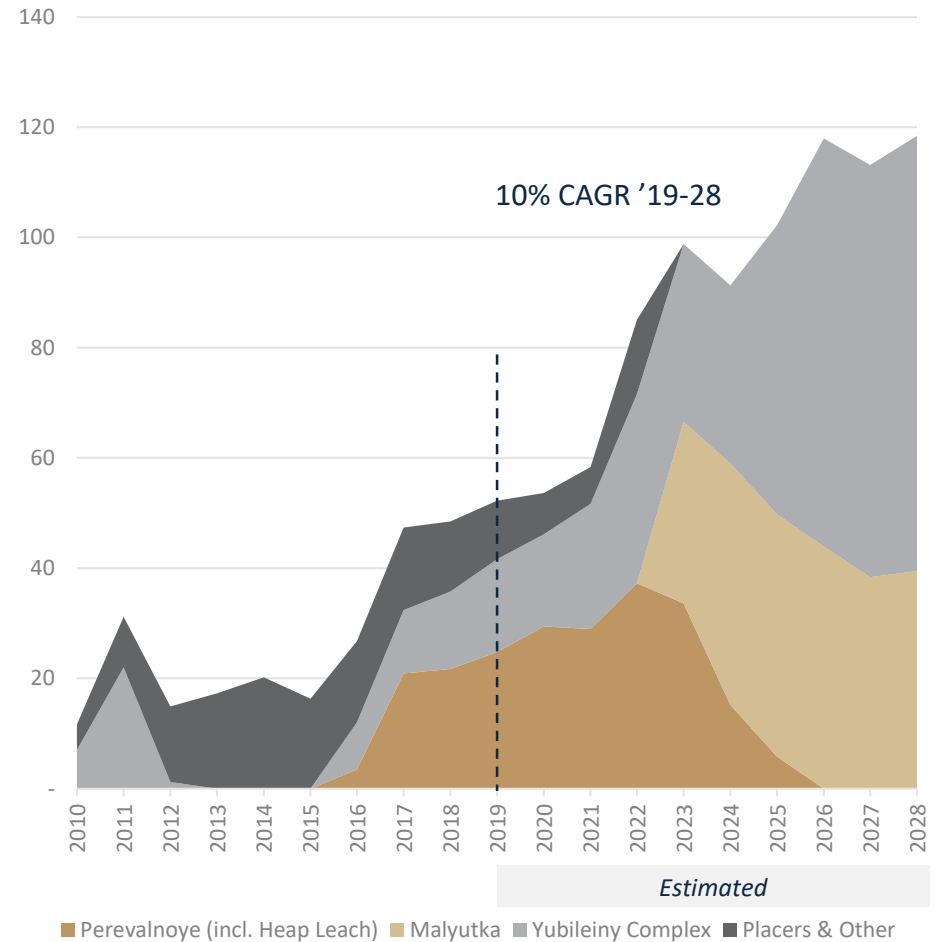
There is substantial growth optionality within the New Kopy's asset portfolio:

- **Yubileiny complex:** the plant currently has a design crushing capacity of 130 ktpa and a gravity and flotation section. A second gravity and flotation line is planned to be commissioned to increase capacity to 250 ktpa, with a further extension to 400 ktpa to process increased feed from Krasivoe and Ulun deposits;
- **Perevalnoe:** the plant currently has a capacity to treat ore at a rate of 125 ktpa. A heap leach plant to process lower grade ore is planned to be operating from 2021 at a rate of 210 ktpa;
- **Malyutka:** heap leaching plant is envisaged to commence production in 2023 with an initial capacity of 250ktpa, reaching 1.5Mtpa production rate one year after commencing production;
- **Krasny:** In addition to developed assets, material upside potential exists within Krasny project, where Kopy Goldfields holds a 49% stake.

Capital requirements by asset, 2020-2025⁽²⁾

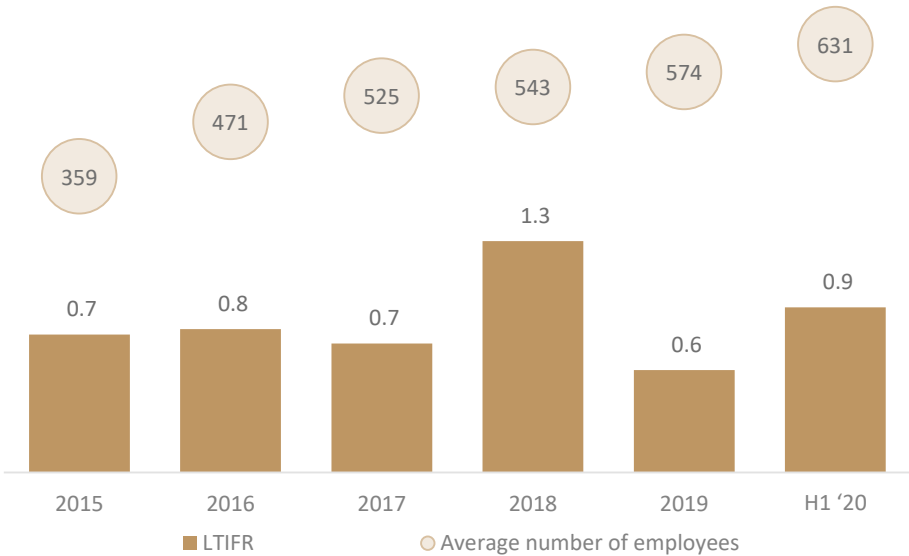


Kopy Production Profile and Outlook, koz (incl. equivalent)

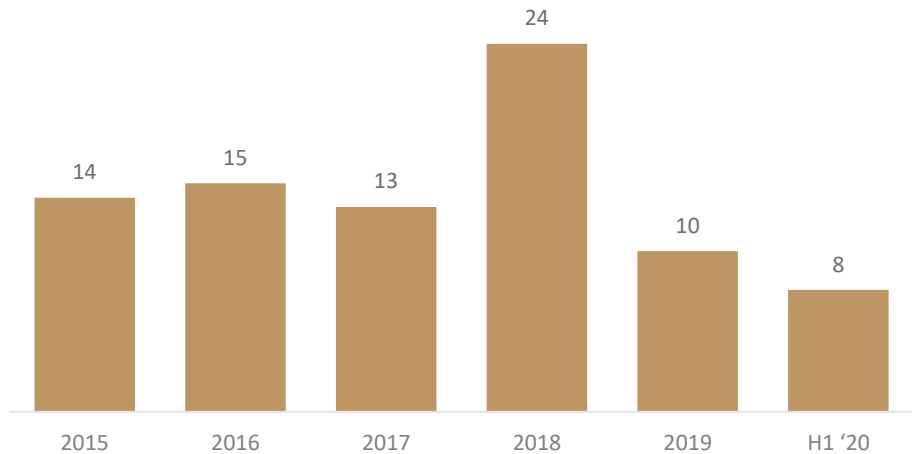


HEALTH & SAFETY

LTIFR dynamics ⁽¹⁾



Recordable Injury Cases Frequency Rate ⁽²⁾



- ✓ We put safety first
- ✓ We reduce our environmental impacts and ensure that environmental protection processes are in place
- ✓ We wish to be a desired employer and foster engagement and development of our employees
- ✓ We conduct our business with integrity, transparency and fairness with zero tolerance to corruption and fraud
- ✓ We build and maintain community relations and prioritise local hiring

Kopy Goldfields is committed to deliver sustainable value for our people, stakeholders and local communities

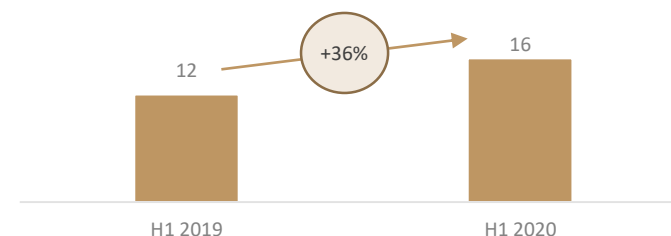
Sources: Company data
Note: (1) Lost time injury frequency rate is calculated based on 200,000 work hours factor; (2) Incidents per 1000 employees;

H1 2020 HIGHLIGHTS

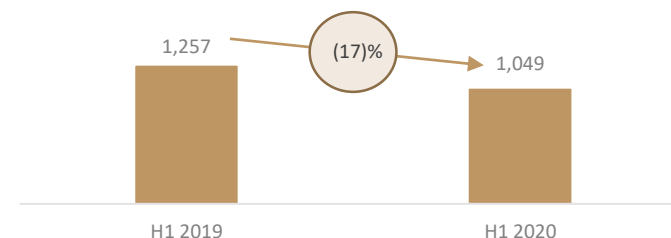
Key highlights (pro-forma)

Pro-forma accounts ⁽¹⁾	Unit ⁽²⁾	H1 19	H1 20	change, %
Revenue	US\$m	29.9	44.2	48%
EBITDA	US\$m	12	16	36%
EBITDA margin, %	%	39%	36%	n/m
EBIT	US\$m	7	14	97%
EBIT margin, %	%	24%	32%	n/m
Net Finance Cost	US\$m	(1)	(3)	134%
Profit Before Tax	US\$m	5.8	10.8	87%
Income tax expense	US\$m	(1)	(3)	98%
Profit for the period	US\$m	4.5	8.2	84%
Gold production	koz	25.6	23.3	(9%)
Average realized gold price	US\$/oz	1,309	1,658	27%
Total Cash Costs (TCC)	US\$/oz	968	806	(17%)
All-in-sustaining costs (AISC)	US\$/oz	1,257	1,049	(17%)
	Unit	FY 19	H1 20	change, %
Net Debt	US\$m	48	47	(1%)
Net Debt / LTM EBITDA		1.9	1.6	(17%)

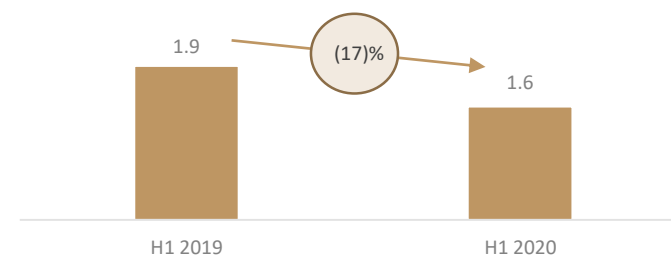
EBITDA progression: H1 2020 vs H1 2019, \$m



AISC progression: H1 2020 vs H1 2019, \$/oz



Net Debt / LTM EBITDA



Sources: Company data, Bloomberg.

Note: (1) The consolidated pro-forma accounts have been prepared for illustrative purposes only and are solely intended to provide stakeholders with an additional dataset which may be required for analysis and benchmarking purposes against historical performance; (2) FX rates were sourced from Bloomberg; FX conversion assumes average H1 20 SEK / USD of c.9.7 and H1 '19 SEK / USD of c.9.3; Balance sheet items were converted at period-end rates of SEK / USD c.9.3 and SEK / USD c.9.4 for H1 '20 and FY '19, respectively.

CORPORATE NEXT STEPS



1

Completing organisational integration by YE 2020

2

- Full ESG review initiated, ERM consultancy contracted
- Targets & action plan winter 2020/2021 – ESG framework development and implementation

3

Adopting & implementing Swedish Corporate Governance Code

4

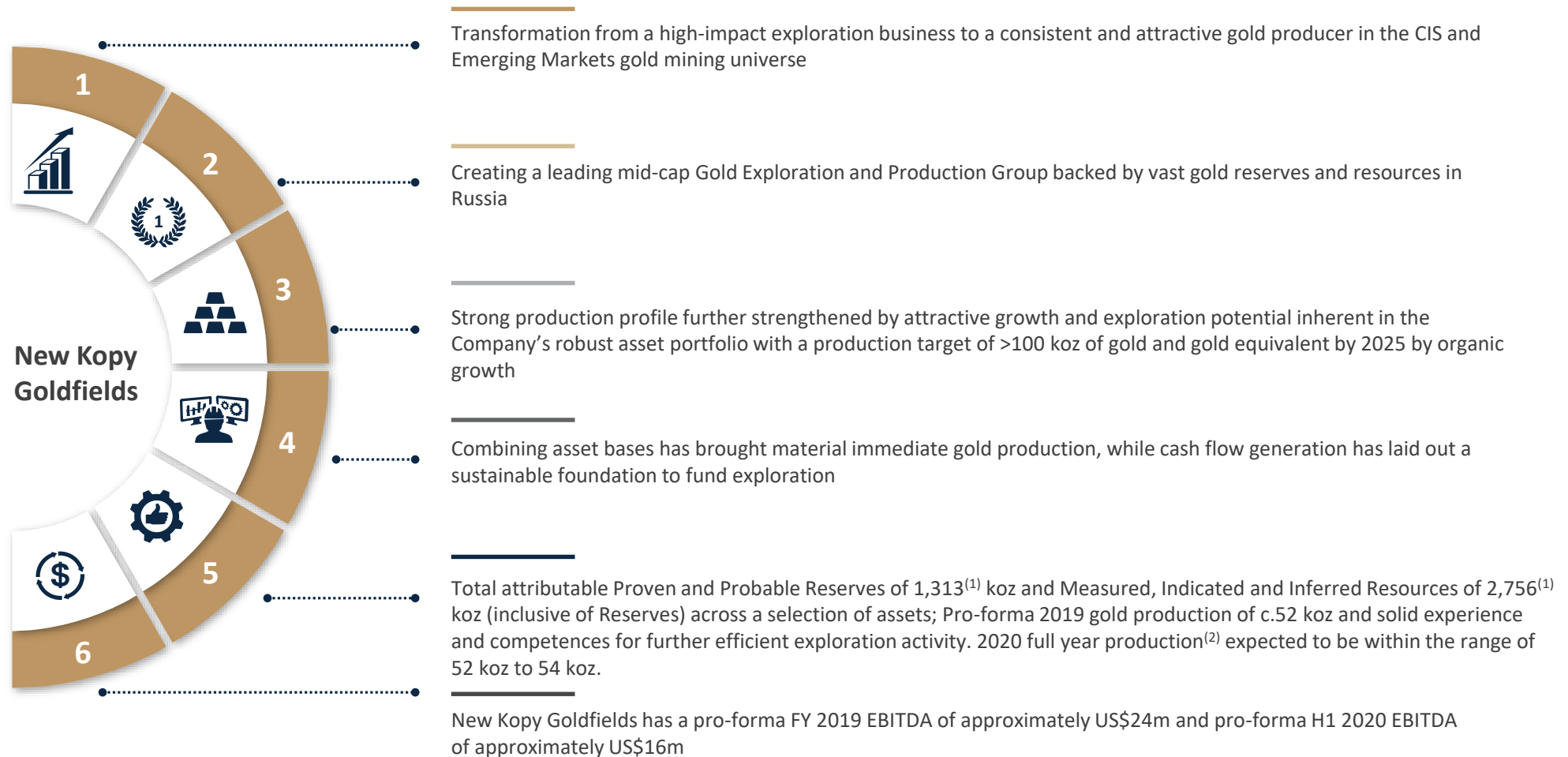
Initiating Nasdaq Main Market pre-listing review

5

Dividend policy review and update based on 2020 IFRS financials

NEW KOPY GOLDFIELDS

Kopy Goldfields + Amur Zoloto: Merging exploration potential with operational excellence



Source: Company data

Note: (1) Including attributable share of Krasny Reserves and Resources. For more detail, refer to the press release published 16 October, 2020. (2) Gold and gold equivalent (GE) production.



Q&A



KOPY GOLDFIELDS

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KEY RESERVES AND RESOURCES (1/2)

Reserves Statement, September 2020	Mt	Au g/t	t Au	Koz Au	Ag g/t	t Ag	Koz Ag
Yubileyniy							
Krasivoye (U/G)	3.1	6.3	19.8	640	2.8	8.7	279
Total Yubileyniy	3.1	6.3	19.8	640	2.8	8.7	279
Perevalnoe							
Brekchiyevaya OP	0.2	6.8	1.4	45	25.9	5.2	167
Brekchiyevaya UG	0.2	7.8	1.3	55	21.4	4.3	138
Brekchiyevaya HL	0.3	1.3	0.4	15	16.8	5.0	162
Stockpiles	0.4	1.5	0.5	17	7.6	3.0	98
Priyatnoe	0.1	5.0	0.7	24	62.0	6.2	199
Priyatnoe HL	0.2	1.2	0.2	6	46.3	7.4	238
Total Perevalnoye	1.4	3.3	4.5	162	22.9	31.1	1,002
Malyutka							
Malyutka	9.3	1.2	11.2	360			
Total Malyutka	9.3	1.2	11.2	360			
Total Hard Rock	13.8	2.6	35.5	1,162	2.9	39.8	1,281
Placers							
	000'm ³	Au g/m ³	t Au	Koz	Ag g/t	t Ag	Koz Ag
Lower Buor Creek	133	0.6	0.1	2.2	-	-	-
Hayunda and Chohcho creek	426	1.5	0.6	20	-	-	-
Upper Kagkan and Chudnyy	113	0.6	0.1	3.2	-	-	-
	672	1.2	0.8	25.4			
Total Reserves (excl. Krasny)			36.3	1,187		39.8	1,281
Krasny (attributable) ⁽¹⁾				126			
Grand Total Reserves				1,313			

Source: SKR Consulting, September 2020, Micon (2018);

Note: (1) Krasny Reserves are shown on an attributable basis (49%). Refer to "Asset Portfolio Overview" for more details.

KEY RESERVES AND RESOURCES (2/2)

Mineral Resource statement, September 2020	Mt	Au g/t	t Au	Koz Au	Ag g/t	t Ag	Koz Ag
Open pit Measured							
Perevalnoe CIP	0.3	9.0	2.7	86	59.7	17.9	576
Perevalnoe Heap Leaching	2.2	1.2	2.7	85	23.4	51.5	1,662
Total Open Pit Measured	2.5	2.2	5.4	171	27.8	69.4	2,238
Open pit Indicated							
Perevalnoe CIP	-	11.1	0.2	6	24.3	0.4	14
Perevalnoe Heap Leaching	0.1	2.0	0.2	6	29.0	2.9	95
Malyutka Heap Leaching	9.2	1.4	12.8	411	1.2	11.4	366
Total Open Pit Indicated	9.3	1.4	13.2	423	1.6	14.7	475
Underground Measured							
Perevalnoe CIP	0.3	9.8	2.6	84	23.3	6.2	201
Total Underground Measured	0.3	9.8	2.6	84	23.3	6.2	201
Underground Indicated							
Perevalnoe CIP	0.1	5.0	0.5	15	16.0	1.6	52
Yubileyniy CIP	3.7	6.5	24.1	777	2.4	8.7	280
Total Underground Indicated	3.8	6.5	24.6	792	2.7	10.3	332
Inferred Resource							
Yubileyniy Underground CIP	1.7	5.6	9.6	308	2.0	3.4	108
Inferred total	1.7	5.6	9.6	308	2.0	3.4	108
Hard Rock							
M&I	15.9	2.9	45.8	1,470	6.3	100.6	3,245
Inferred	1.7	5.6	9.6	308	2.0	3.4	108
Total Hard Rock	17.6	3.1	55.4	1,778	5.9	104	3,353
Placer (M&I,I)			2.5	80.5			
Total M&I,I Resources (excl. Krasny)			57.9	1,859		104.0	3,353
Krasny (attributable) ⁽¹⁾				898			
Grand Total M&I,I Resources				2,756			

Source: SKR Consulting, September 2020, Micon (2018);

Note: (1) Krasny Resources are shown on an attributable basis (49%). Refer to "Asset Portfolio Overview" for more details.

CONDENSED PRO-FORMA ACCOUNTS, MUSD

PRO-FORMA CONDENSED INCOME STATEMENT (UNAUDITED)

(MUSD) ⁽¹⁾	1 January - 30 June 2020				1 January - 30 June 2019			
	Amur Zoloto	Kopy Goldfields	Pro-forma adj. ⁽²⁾	Jan - Jun 2020 Total	Amur Zoloto	Kopy Goldfields	Pro-forma adj. ⁽²⁾	Jan - Jun 2019 Total
Revenue	44.2	-	-	44.2	29.9	-	-	29.9
Cost of sales	(24.3)	-	-	(24.3)	(18.9)	-	-	(18.9)
Gross profit	19.9	-	-	19.9	11.1	-	-	11.1
General and administrative expenses	(3.1)	(0.7)	-	(3.8)	(3.2)	(0.7)	-	(3.9)
Share of results of joint ventures	-	(0.7)	-	(0.7)	-	0.5	-	0.5
Other operating expenses, net	(1.1)	0.0	-	(1.1)	(0.5)	0.1	-	(0.4)
Operating profit	15.6	(1.4)	-	14.2	7.4	(0.2)	-	7.2
Finance costs	(3.3)	(0.3)	-	(3.6)	(1.6)	(0.2)	-	(1.8)
Finance income	0.0	0.2	-	0.2	0.1	0.3	-	0.4
Profit before tax	12.3	(1.5)	-	10.8	5.9	(0.1)	-	5.8
Income tax expense	(2.6)	-	-	(2.6)	(1.3)	(0.0)	-	(1.3)
Profit for the period	9.7	(1.5)	-	8.2	4.5	(0.1)	-	4.5
EBITDA	17.5	(1.4)	-	16.1	12.0	(0.2)	-	11.8

PRO-FORMA CONDENSED STATEMENT OF FINANCIAL POSITION 30 JUNE 2020 (UNAUDITED)

(MUSD) ⁽¹⁾	Amur Zoloto	Kopy Goldfields	Pro-forma adjustments	Total 30 Jun 2020
Assets				
Total non-current assets	70.6	16.3	14.8	101.7
Total current assets	50.0	1.2	-	51.2
Total assets	120.6	17.5	14.8	152.9
	-	-	-	-
Equity and Liabilities				
Total Equity	59.6	11.3	14.8	85.8
Total non-current liabilities	29.2	5.3	-	34.5
Total current liabilities	31.8	0.9	-	32.7
Total equity and liabilities	120.6	17.5	14.8	152.9

Sources: Company data

Note: (1) FX rates were sourced from Bloomberg; FX conversion assumes average H1 '20 SEK / USD of c.9.7 and H1 '19 SEK / USD of c.9.3; Balance sheet items were converted at period-end rate of SEK / USD c.9.3 for H1 '20; (2) No pro-forma adjustments are applicable as there are no identified effects on the income statement;

CONDENSED PRO-FORMA ACCOUNTS, KSEK

PRO-FORMA CONDENSED INCOME STATEMENT (UNAUDITED)

(KSEK)	1 January - 30 June 2020				1 January - 30 June 2019			
	Amur Zoloto	Kopy Goldfields	Pro-forma adj. ⁽¹⁾	Jan - Jun 2020 Total	Amur Zoloto	Kopy Goldfields	Pro-forma adj. ⁽¹⁾	Jan - Jun 2019 Total
Revenue	427,886	-	-	427,886	278,657	-	-	278,657
Cost of sales	(235,555)	-	-	(235,555)	(175,617)	-	-	(175,617)
Gross profit	192,331	-	-	192,331	103,040	-	-	103,040
General and administrative expenses	(30,122)	(6,847)	-	(36,969)	(29,681)	(6,707)	-	(36,388)
Share of results of joint ventures	-	(6,958)	-	(6,958)	-	4,560	-	4,560
Other operating expenses, net	(10,814)	11	-	(10,803)	(4,320)	474	-	(3,846)
Operating profit	151,395	(13,794)	-	137,601	69,039	(1,673)	-	67,366
Finance costs	(32,200)	(2,809)	-	(35,009)	(15,107)	(1,756)	-	(16,863)
Finance income	78	2,277	-	2,355	560	2,899	-	3,459
Profit before tax	119,273	(14,326)	-	104,947	54,492	(530)	-	53,962
Income tax expense	(25,151)	-	-	(25,151)	(12,147)	(88)	-	(12,235)
Profit for the period	94,122	(14,326)	-	79,796	42,345	(618)	-	41,727
EBITDA	169,178	(13,700)	-	155,478	111,309	(1,574)	-	109,735

PRO-FORMA CONDENSED STATEMENT OF FINANCIAL POSITION 30 JUNE 2020 (UNAUDITED)

(KSEK)	Amur Zoloto	Kopy Goldfields	Pro-forma adjustments	Total 30 Jun 2020
Assets				
Total non-current assets	657,620	152,367	138,244	948,231
Total current assets	466,231	10,965	-	477,196
Total assets	1,123,851	163,332	138,244	1,425,427
Equity and Liabilities				
Total Equity	555,302	105,747	138,244	799,293
Total non-current liabilities	272,259	49,371	-	321,630
Total current liabilities	296,290	8,214	-	304,504
Total equity and liabilities	1,123,851	163,332	138,244	1,425,427

Sources: Company data

Note: (1) No pro-forma adjustments are applicable as there are no identified effects on the income statement;

ESTABLISHMENT OF NEW BOARD OF DIRECTORS

Kjell Carlsson
Chairman



Nationality: Swedish

Education: M.Sc. Mechanical engineering

Background: Board member of EuroMaint Rail AB, Appalto AB, Kopy Development AB, AB Krasny Gold Fields, senior management positions with Sandvik, Atlas Copco and ABB

Eric Forss
Board Member



Nationality: Swedish

Education: B.Sc. Babson College

Background: Former Chairman of Alliance Oil Company Ltd, owner and CEO of Forsinvest AB, chairman of Mediagruppen Stockholm MGS AB, D.O.Y. Ab, Gangsters Post AB

Andreas Forssell
Board Member



Nationality: Swedish

Education: M.Sc. Economics, MBA

Background: CEO Tomsk Refining AB, CEO of Crown Energy, Board member of AB Krasny Gold Fields, Crown Energy AB and Simbo Petroleum

Arsen Idrisov
Board Member



Nationality: Russian

Education: Russian Economic Academy named after G.V. Plekhanov

Background: Managing director of Alliance Mining Company LLC, Senior Vice-president of Russian Platinum LLC and Vice-President of OJSC Alliance Group

Tord Cederlund
Board Member



Nationality: Swedish

Education: M.Sc. Lund University

Background: Executive Chairman Cederlund & Grandin AB, Board member of Tarento Group AB, Waya Finance & Technology AB, Scandinavian Minerals AB

Johan Österling
Board Member



Nationality: Swedish

Education: Swedish LLM (Master in Law) and BA (business administration)

Background: Partner of Foyer law firm, Board member of AB Krasny Gold Fields, Dragon Mining, Bodaibo Holding Ltd and Latef Consulting AB

EXPERIENCED MANAGEMENT TEAM

Mikhail Damrin
CEO



Mr. Damrin was appointed CEO of Kopy Goldfields in 2009. Before joining Kopy Goldfields, he worked for Central Asia Gold as M&A and Business development.

Mr Damrin was also the CFO and Commercial Director at West Siberian Resources and Vostok Nafta Investment Ltd.

Mr Damrin has a MSc in mechanical engineering from Moscow Bauman Technical University and a Bachelor's degree in mining technology from Tomsk Poly-technical University as well as a Bachelor's degree in open pit mining from the Moscow Mining University. He also has a Bachelor's degree in international finance from Russian Academy of Foreign Trade and a MBA from Cranfield University.

Tim Karlsson
CFO



Mr. Karlsson joined Kopy Goldfields in 2011 as the Group CFO.

During 2005-2011 he worked for KPMG Sweden being Authorized Public Accountant, focusing on large international enterprises.

Mr. Karlsson has a MSc in Business from Linköping University, Sweden from 2005, as well as Russian studies at Herzen University, St. Petersburg, Russia and Economics studies at Eberhard Karls Universität Tübingen, Germany.

Alexey Dubinkin
Advisor to CEO of
Amur Zoloto



Mr. Dubinkin joined Russian Platinum Group in 2016 and since then has been responsible for debt and equity raising for various projects as well as for M&A activities of the Group.

In 2009-2016 worked for Alliance Oil Company as head of corporate finance and was responsible for debt and equity financing totalling US\$ 5+ bn.

From 2000 to 2009 held various positions in structured finance and portfolio management departments of Unicredit Bank and ABN AMRO Bank N.V. (Russia).

Mr. Dubinkin graduated from the Finance Academy under the Government of Russian Federation in 2000 majoring in finance and credit, he also has a PhD in finance.

Alexander Polonyankin
Head of Strategic
Development



Prior to joining Amur Zoloto and Russian Platinum in 2012, Mr. Polonyankin had been working for SRK Consulting – International mining consultancy group as Principal Geologist and held position of Head of Geology at SRK Consulting (Russia) Ltd.

Mr. Polonyankin graduated from the Krasnoyarskiy State Academy of Non-ferrous Metals and Gold as a geologist (MSc); he has got an additional education as Geologist in 1999.

Mr. Polonyankin is the Member of Australian Institute Mining and Metallurgy (MAusIMM) and has Chartered Professional accreditation in geology (GeoCP).

Alexander Sutyagin
COO



Mr. Sutyagin joined Russian Platinum and Amur Gold in 2014. Since then, he has worked as the Executive Director of Russian Platinum, and is also the Chairman of the Board of Directors of Amur Gold.

From 2003 to 2014, Mr. Sutyagin served as Vice President, First Vice President of JSC Alliance Oil Company, and later as the Executive Vice President of Oil Company Alliance Management.

Mr. Sutyagin graduated from Kuibyshev Polytechnic Institute in 1980. In the period from 1980 to 1998, he received the title of Doctor of Technical Sciences and taught at the Kuibyshev Polytechnic University as a professor.

Konstantin Chuprin
Advisor to the Board



Joined the Russian Platinum Group as Director in strategy planning in August, 2013.

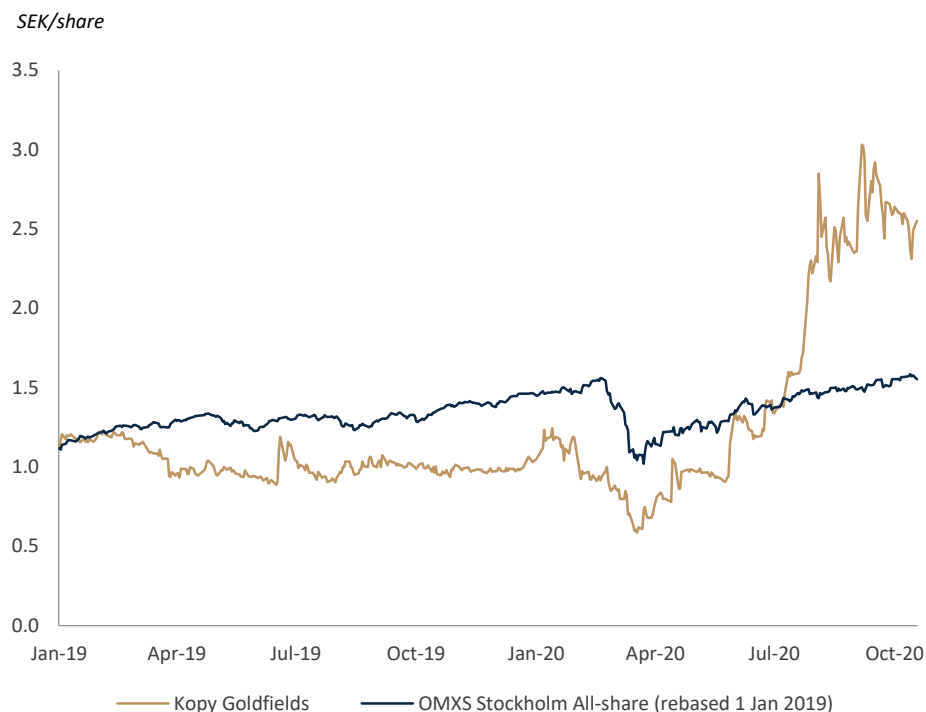
From 2011 to 2013 Mr. Chuprin had been working for Kazakhmys mining company as Technical Director. From 2009 to 2011 Mr. Chuprin had been working for Kazakhmys Services Ltd as Head of strategic planning department.

From 2003 to 2008 Mr. Chuprin had been working as scientific-research engineer to haulage flow optimization at mining projects, before that working as mining engineer for different mining projects.

Mr. Chuprin graduated from Kazakh State Technical University named after Satpayev as mining engineer in 2000.

SHARE PRICE DEVELOPMENT AND SHAREHOLDER STRUCTURE

Share price development since 2019



Shareholder structure (30 September 2020)

#	Shareholder	Shares ('000)	Capital & votes (%)
1	HC Alliance Mining Group Ltd.	587,417	66.3%
2	Lexor Group SA	194,763	22.0%
3	Tord Cederlund	12,047	1.4%
4	KGK Holding Aktiebolag	10,593	1.2%
5	UBS Switzerland AG, W8IMY	6,629	0.7%
6	Försäkringsbolaget Avanza Pension	5,820	0.7%
7	Bengt Hedblom	1,961	0.2%
8	Nordnet Pensionsförsäkring AB	1,552	0.2%
9	Swedbank Försäkring	1,146	0.1%
10	Sparekassen Kronjylland	1,146	0.1%
	Other shareholders	62,930	7.1%
Total		886,006	100.0%

ORGANISATIONAL STRUCTURE

