



**Leading mid-cap
gold mining
company
with significant
growth potential**

14 May 2021

KOPY GOLDFIELDS

Disclaimer

IMPORTANT NOTICE

- ▶ THE INFORMATION CONTAINED IN THIS PRESENTATION IS STRICTLY CONFIDENTIAL INFORMATION. ACCORDINGLY, THE INFORMATION INCLUDED HEREIN MAY NOT BE REFERRED TO, QUOTED OR OTHERWISE DIRECTLY DISCLOSED BY YOU. BY REVIEWING THIS INFORMATION, YOU ARE ACKNOWLEDGING THE CONFIDENTIAL NATURE OF THIS INFORMATION AND ARE AGREEING TO ABIDE BY THE TERMS OF THIS DISCLAIMER. THIS CONFIDENTIAL INFORMATION IS BEING MADE AVAILABLE TO EACH RECIPIENT SOLELY FOR ITS INFORMATION AND IS SUBJECT TO AMENDMENT.
- ▶ This presentation (the "Presentation") has been prepared by Kopy Goldfields AB (publ) ("Kopy Goldfields" or the "Company"), to be used solely for a company presentation. Kopy Goldfields does not accept any responsibility whatsoever in relation to third parties. For the purposes of this disclaimer, "Presentation" means these slides, their contents or any part of them, any oral information provided, any question or answer session and any written or oral materials discussed or distributed during the presentation meeting.
- ▶ This Presentation may not, without the prior written consent of Kopy Goldfields, be copied, passed on, reproduced or redistributed, directly or indirectly, in whole or in part, or disclosed by any recipient, to any other person (whether within or outside such person's organisation or firm), and it may not be published anywhere, in whole or in part, for any purpose or under any circumstances.
- ▶ This Presentation does not constitute or form part of, and should not be construed as, any offer, invitation, solicitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and the Presentation does not constitute, and should not be considered as, a prospectus within the meaning of the Swedish Financial Instruments Trading Act (Sw. lagen (1991:980) om handel med finansiella instrument) and do not constitute an offer to acquire securities. The Presentation is intended to present information on the Company, its business and the industry in which it operates and is not intended to provide complete disclosure. The information should be independently evaluated and any person considering an interest in the Company is advised to obtain independent advice as to the legal, tax, accounting, financial, credit and other related advice prior to proceeding with any interest.
- ▶ The Board of Directors of Kopy Goldfields is responsible for ensuring it has taken reasonable endeavours to ensure that the information contained in the Presentation is correct, accurate and complete, but beyond that, it disclaims all liability.
- ▶ The Presentation may contain various forward-looking statements that reflect Kopy Goldfields' current views with respect to future events and anticipated financial and operational performance. Forward-looking statements as a general matter are all statements in the Presentation not referring to historical facts and events, as well as all statements other than statements about historical facts or present facts or circumstances. Particularly, any revenue estimates included in the Presentation are preliminary and will be subject to updates/changes. Such estimates have not been reviewed by the Company's auditors. Forward-looking statements may be recognised by the use of the words "believe", "anticipate", "intend", "estimate", "expect", "assume", "predict", "might", "will", "should", "could", "by estimation", "deem", "plan", "potential", "compute" or "known to", or, in each case, their negative, or similar expressions, suitable for the identification of information referring to future events. Other forward-looking statements can be identified in the context in which the statements are made. Although Kopy Goldfields believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialise or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements. Kopy Goldfields does not make any representations or guarantees that such information is accurate or complete and on person should rely on any of the forward-looking statements herein.

Today's presenters



Mikhail Damrin
CEO

>15 years of
sector expertise



Tim Carlsson
CFO, Vice President

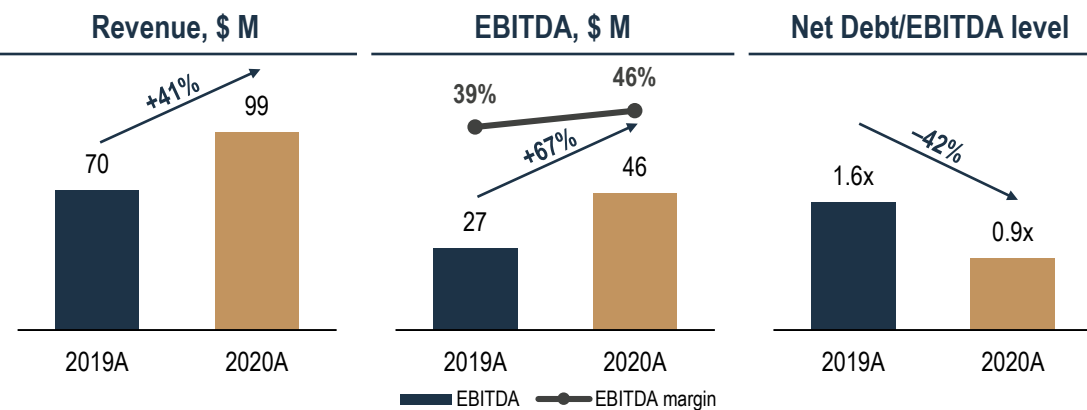
>10 years of
sector expertise

Kopy Goldfields at a glance

Short 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 that was a true game changer in terms of the development perspectives
- 2020 FY gold production: 53 koz of gold, target for 2025F: >100 koz of gold
- Listed on Nasdaq First North Growth Market Stockholm since 2010 with market capitalization of \$225 M¹ and actively prepares for listing on the main market of Nasdaq Stockholm

Financial highlights

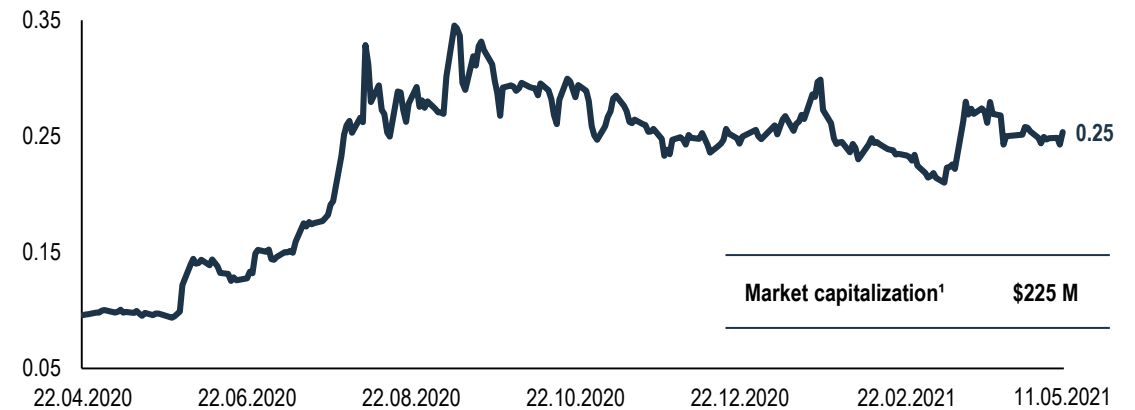


Source: Company data, Bloomberg, public information
 Note: 1. Bloomberg as of 11 May 2021

Key locations



Share price dynamics¹, \$



KOPY GOLDFIELDS

Key pillars of Kopy Goldfields' equity story



KOPY GOLDFIELDS



1 Leading growth focused mid-tier gold producer

2 Diversified high-quality asset portfolio

3 Track record of successful project development and exploration

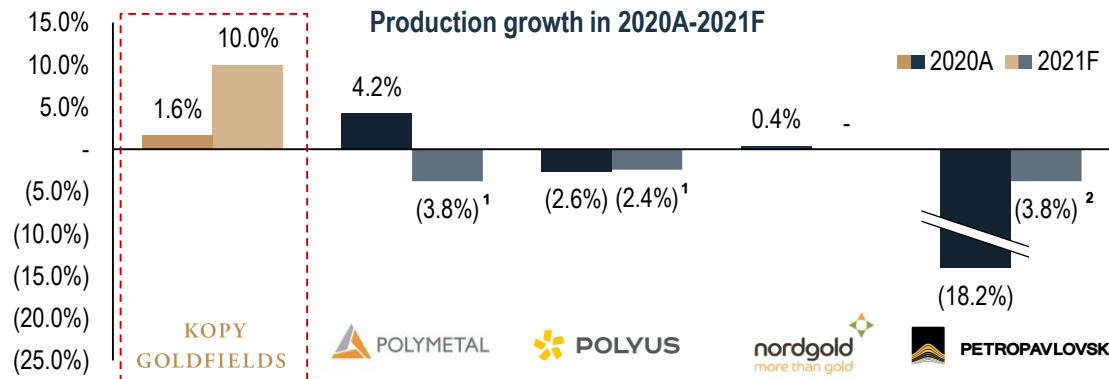
4 Clear growth strategy to achieve the results

5 Commitment to ESG best practices

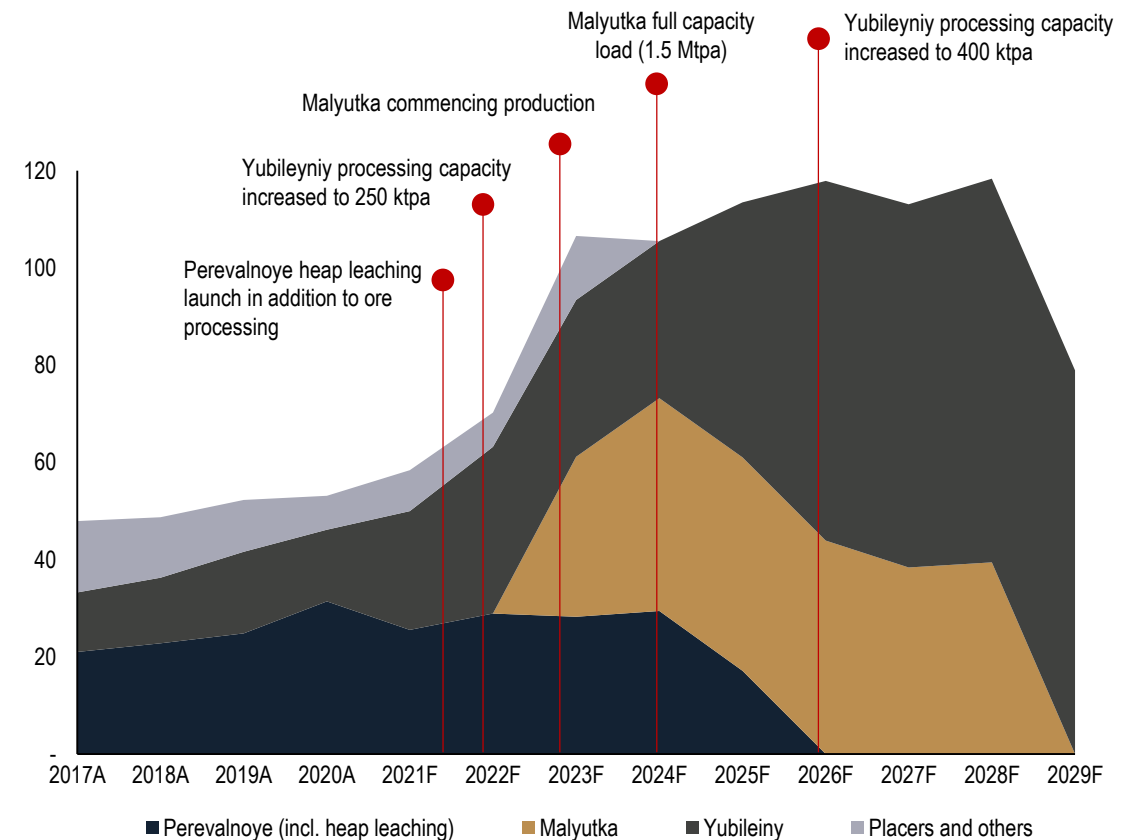
1 Leading growth focused mid-tier gold producer

Kopy Goldfields is ranked as one of the leaders in Russian gold sector in terms of growth and prospects

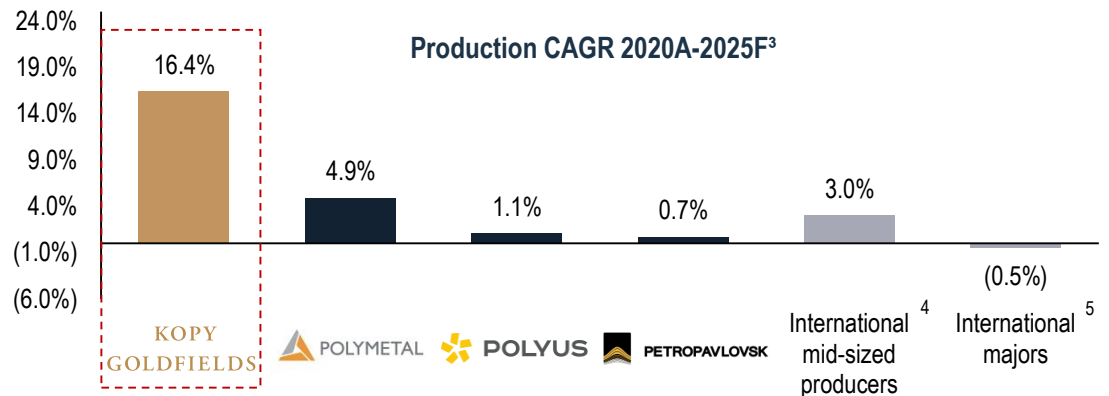
Strong growth compared to Russian majors



Gold production growth (Krasny not included), koz



Future annual growth potential in excess of peers



Source: Bloomberg as of 11 May 2021, Company data, public information

Note: 1. Company's guidance

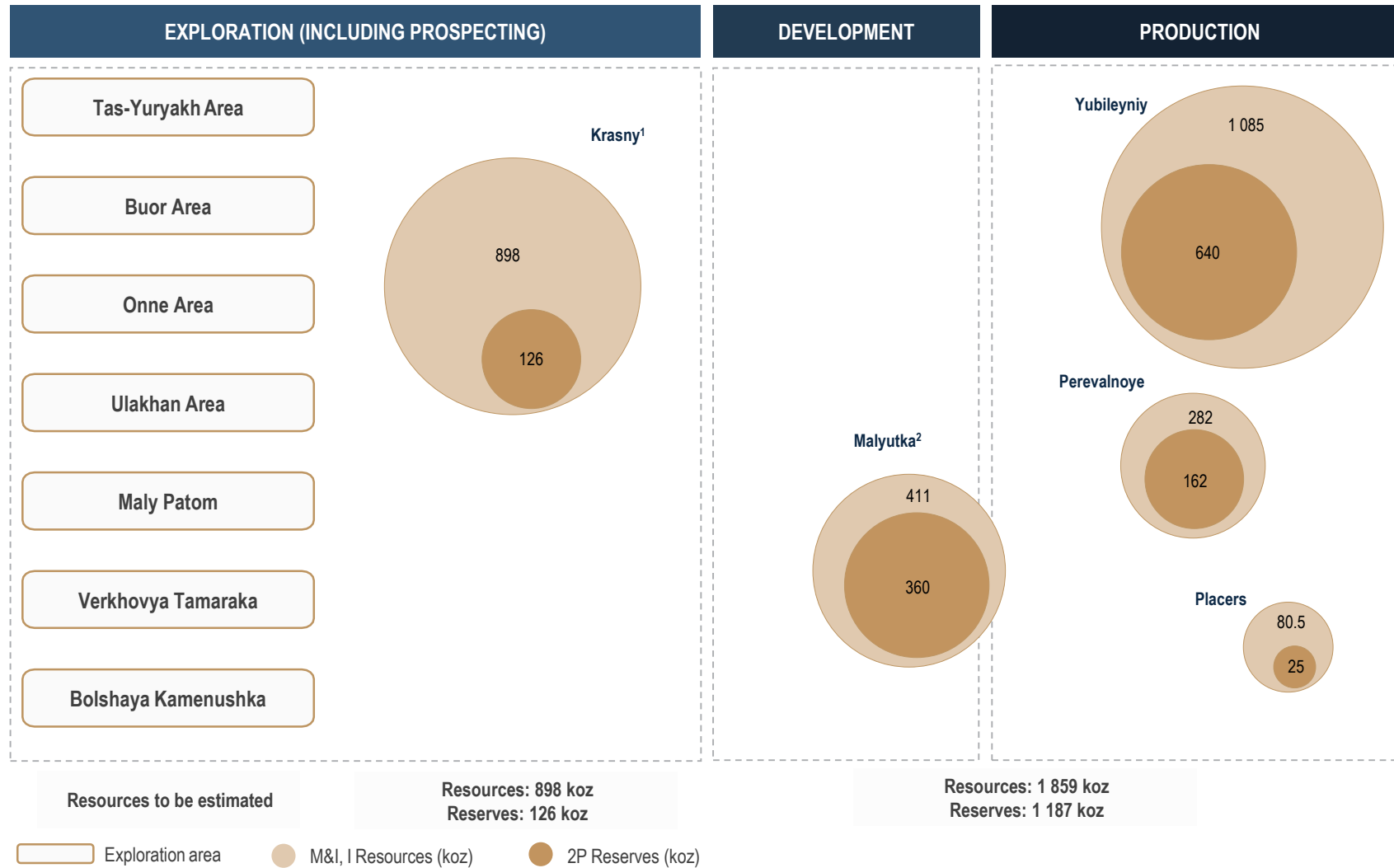
2. Projected own gold production in 2021 calculated as Bloomberg consensus for total production less 2020 production from 3rd party concentrate

3. 2020A-2023F CAGR for Polyus, Centamin, IAMGOLD, Perseus, Torex Gold

4. Include B2Gold, Centamin, Centerra Gold, Dundee Precious Metals, Eldorado, IAMGOLD, Perseus, Torex Gold, Yamana Gold

5. Include Agnico Eagle, AngloGold, Barrick, Newcrest, Newmont, Kinross

2 Diversified high-quality asset portfolio



2025 TARGET³

Organic
 >100
 koz
 +
Krasny
 potential
 +
Non-Organic
 +
Exploration
 upside

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

Note: 1. Shown on an attributable basis (49%)

2. Malyutka includes bedrock development (license valid until 2030) and alluvial exploration (license 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

2 Diversified high-quality asset portfolio

Kopy Goldfields benefits from developing production and exploration hubs



Location
Assets
Mining method
Production 2020A
P&P reserves, koz
MI&I/ P3² resources, koz
Ore processing capacity, 2020A

Khabarovsk production and exploration hub



Ayano-Maisky and Tuguro-Chumikansky districts (Khabarovsk region)

Producing	Development	Exploration
Perevalnoye, Yubileyniy / Krasivoye, Placers (four)	Malyutka	Tas-Yuryakh, Buor, Onne, Ulakhan
Perevalnoye – open-pit, Yubileyniy / Krasivoye – underground and placers		
53 koz (Perevalnoye: 31 koz, Yubileyniy / Krasivoye: 15 koz, placers: 7 koz)		
Yubileyniy / Krasivoye : 640, Malyutka: 360, Perevalnoye: 162, placers: 25		
Yubileyniy / Krasivoye : 1 085, Malyutka: 411, Perevalnoye: 282, placers: 81		
Yubileyniy / Krasivoye: 130 ktpa, Perevalnoye: 166ktpa		

Irkutsk exploration hub



Bodaibo Area (Irkutsk region)

Producing	Development	Exploration
-	-	Krasny ³ , Maly Patom, Verkhovya Tamaraka
-		
126 koz (1.1 g/t) – Krasny ³		
MI&I: 898 koz – Krasny ³ P3 ² : 4 576 koz – Maly Patom and Verkhovya Tamaraka		
-		

Source: Company data, SRK Consulting CPR report (September 2020)

Note: 1. As of October 2020 under JORC standards only

2. Under GKZ (Russian) standards

3. Shown on attributable basis (49%) and not included into production forecasts

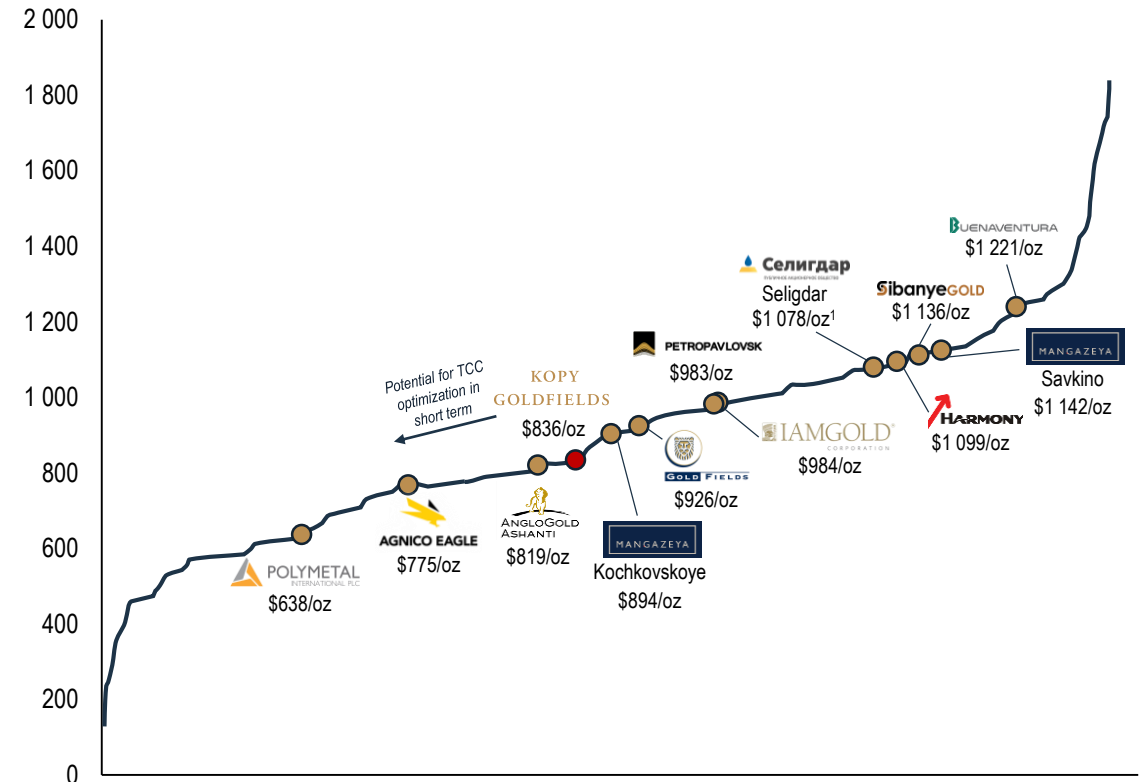
2 Diversified high-quality asset portfolio

Short overview

- Kopy Goldfield benefits from the medium level of Total Cash Cost (TCC) lower than medium-sized Russian gold producers and some of the global ones
- 2020 FY TCC of Kopy Goldfields of \$836/oz is significantly lower than TCC of Petropavlovsk (\$983/oz), Mangazeya assets (Kochkovskoye: \$894/oz and Savkino: \$1 142/oz) and Seligdar (\$1 078/oz¹)
- Among global gold producers Kopy Goldfields has lower TCC compared to Gold Fields (\$926/oz), IAMGOLD (\$984/oz), Harmony (\$1 099/oz), Sibanye Gold (\$1 136/oz), Buenaventura (\$ 1 221/oz) and others
- Given the forecasted production ramp up starting from 2022, the Company has additional room for further optimization of TCC levels



Competitive position on the global cost curve to be further enhanced with the launch of new projects



Source: Company data, Wood Mackenzie cost curve analysis, public information

Note: 1. Seligdar TCC calculated based on 2020 FY financial report by taking COGS (decreased by attributable D&A), SG&A (decreased by attributable D&A), other operational costs divided by gold ounces produced

3 Track record of successful project development and explorations

Key takeaways from merger with Amur Gold

Completed transformation from a high-impact exploration business to a consistent and attractive gold producer in the CIS and Emerging Markets gold mining universe

Fast growing mid-cap Gold Exploration and Production Group backed by vast gold reserves and resources in Russia

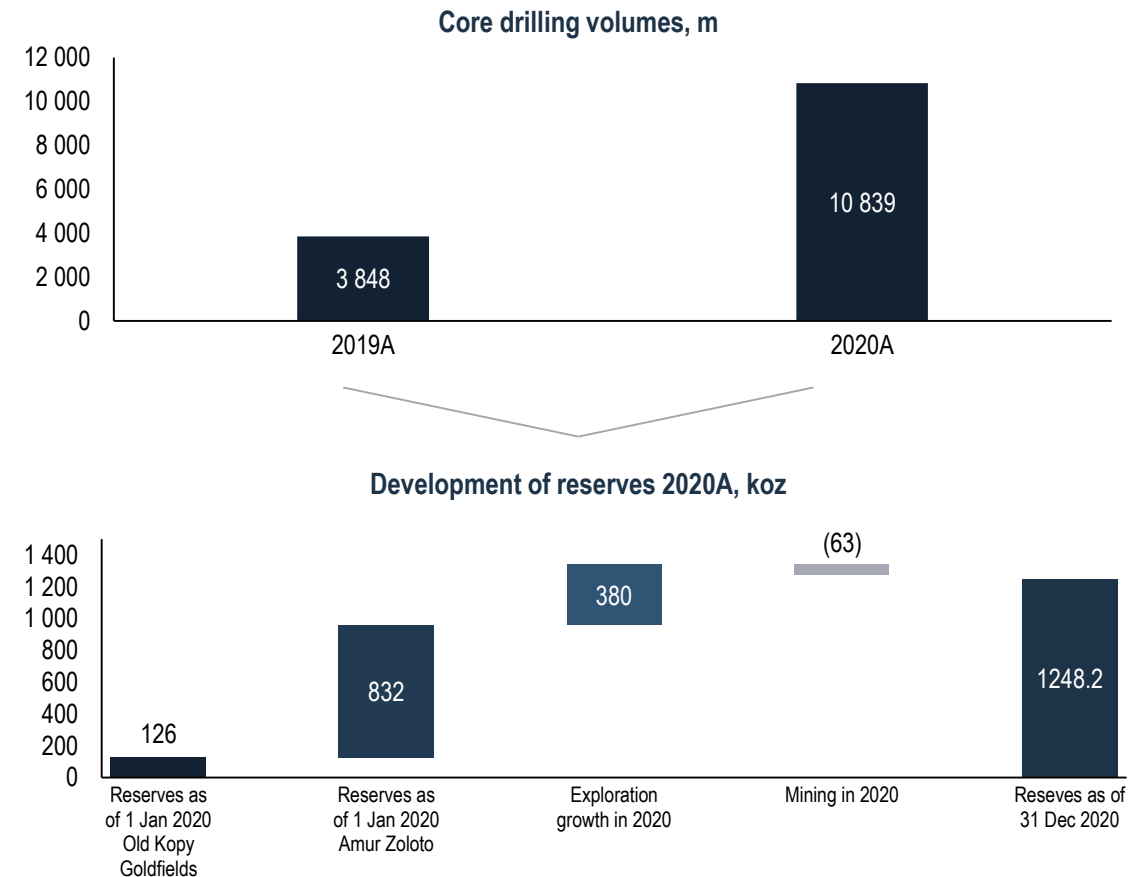
Strong production profile further strengthened by attractive growth and exploration potential inherent in the Company's robust asset portfolio with a production target of >100 koz of gold and gold equivalent by 2025 by organic growth

Combining asset bases has brought material immediate gold production, while cash flow generation has laid out a sustainable foundation to fund exploration

Total attributable Proven and Probable Reserves of 1 313¹ koz and Measured, Indicated and Inferred Resources of 2 756¹ koz (inclusive of Reserves) corresponding to a 32% increase in Resources since 2019 across a selection of assets; 2020 FY gold production of 53 koz and solid experience and competences for further efficient exploration activity. 2021 full year production expected to be within the range of 56 koz to 59 koz²

New Kopy Goldfields has 2020 FY EBITDA of \$46m with 46% EBITDA margin

Extensive exploration resulting in resource base growth





Source: Company data

Note: 1. As of October 2020 under JORC standards only

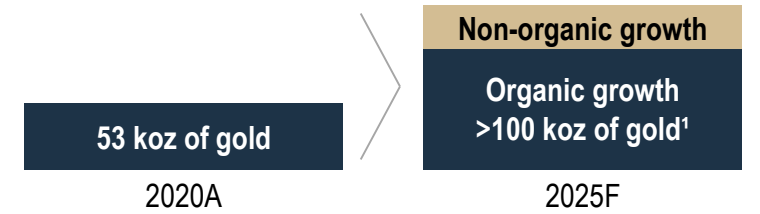
2. Preliminary guidance

4 Clear growth strategy to achieve the results

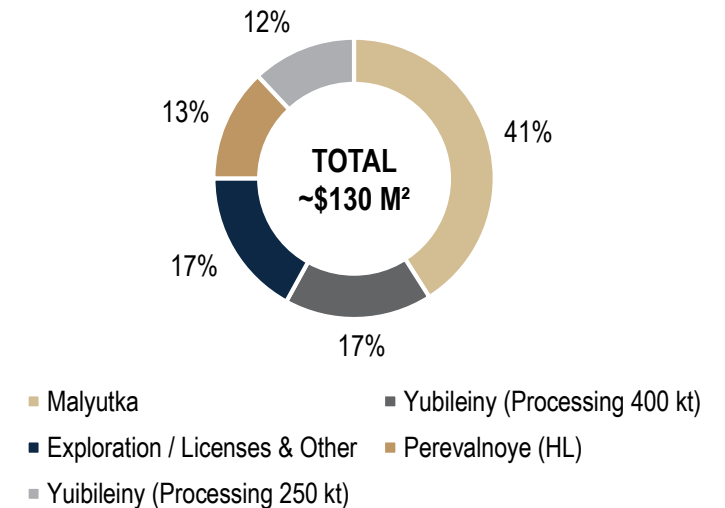
Key development pillars of the existing assets

			2020A	2021F	Next Steps / Growth
Brownfield projects development	Perevalnoye	Gold Production	31 koz	26 koz	A heap leach plant to process lower grade ore is planned to be operating from 2021 at a rate of 210 ktpa
	Yubileiny	Gold Production	15 koz	24 koz	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; Phase II: 400 ktpa
Development projects	Malyutka	Heap leaching plant is envisaged to commence production in 2023: <ul style="list-style-type: none"> initial capacity of 250ktp; reaching 1.5Mtpa production rate one year after commencing production 			
Exploration projects development	Krasny	Material upside potential exists within Krasny project, where Kopy Goldfields holds a 49% stake (JV with GV Gold), since Krasny is not included into the production growth forecast of the Company			

General 2025F target



CAPEX financing for 2020A – 2025F providing significant boost in production



Source: Company data

Note: 1. Krasny is not included in the production growth forecast
2. \$18 M were spent on CAPEX in 2020A

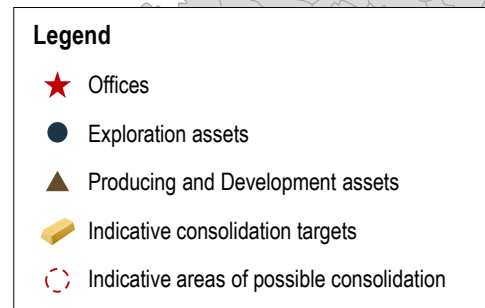
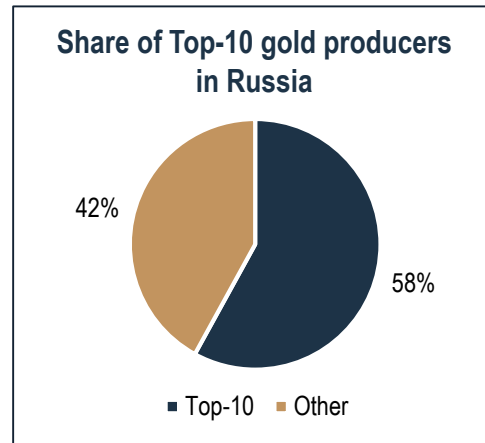
4 Clear growth strategy to achieve the results

Kopy Goldfields has significant potential for value accretive M&A

Overview

- Fragmented industry providing scope for value increasing M&A
- Value accretive asset consolidation is possible in the regions of presence by acquiring brown and green fields in Irkutsk, Amur, Khabarovsk and nearby Buryatia, Sakha regions
- The Company is perfectly positioned for M&A activity due to:
 - Strong cash-flow and low level of leverage
 - Listing providing an opportunity to make payments in Kopy Goldfields shares
 - Good attitude towards early stage projects based on sound track record of successful explorations
 - Well geographically located hubs in very prospective gold mining areas

Indicative consolidation assets



Source: Company data, public information

5 Commitment to ESG best practices

Mission: explore and develop gold deposits to create value for all stakeholders

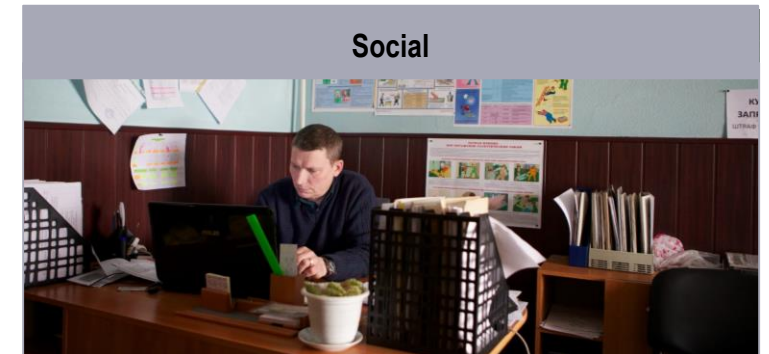
Vision: to be an efficient and continuously growing gold exploration and production company with focus on Russia and CIS



- Kopy Goldfields consider its ESG-agenda as one of the key priorities in its development path
- Kopy Goldfields has appointed external ESG-experts in order to review and implement best practices in the ESG-field
- Kopy Goldfields plans to hire a head of sustainable development in order to monitor Kopy Goldfields' activities and eliminate ESG gaps identified during ESG review completed in Q1 2021 by external consultant



- The operations of the company in Russia across the full project lifecycle are performed in accordance with Russian regulatory requirements. All projects are subject to rigorous permitting requirements by the Russian authorities.
- The State Mining and Technical Supervisory Body is reviewing Kopy Goldfields' operations on a regular basis.
- Emissions monitoring data at all sites has identified no air or water quality impact.
- Kopy Goldfields operates dry tailings



- All staff receives health and safety training as part of the initial introduction process
- Job-specific training is also provided within each workplace
- Health and safety monitoring as well as internal inspections of working environments are regularly undertaken to ensure compliance with Russian regulatory requirements
- Regular medical reviews are organized in Kopy's local offices in Khabarovsk and Bodaibo

Source: Company data

Corporate next steps



- 1 Production target range for 2021: 56 to 59 koz
2025 long-term production target: >100 koz
- 2 Full ESG review initiated, ESG gap analysis completed
Targets & action plan winter 2020-2021 – ESG framework development and implementation
- 3 Adopting & implementing Swedish Corporate Governance Code
- 4 Target Nasdaq Stockholm Main Market listing
- 5 Dividend policy with long-term objective to distribute a portion of operating cash flows as dividends

Source: Company data

Key pillars of Kopy Goldfields' equity story



KOPY GOLDFIELDS



1 Leading growth focused mid-tier gold producer

2 Diversified high-quality asset portfolio

3 Track record of successful project development and exploration

4 Clear growth strategy to achieve the results

5 Commitment to ESG best practices



Q&A

KOPY GOLDFIELDS

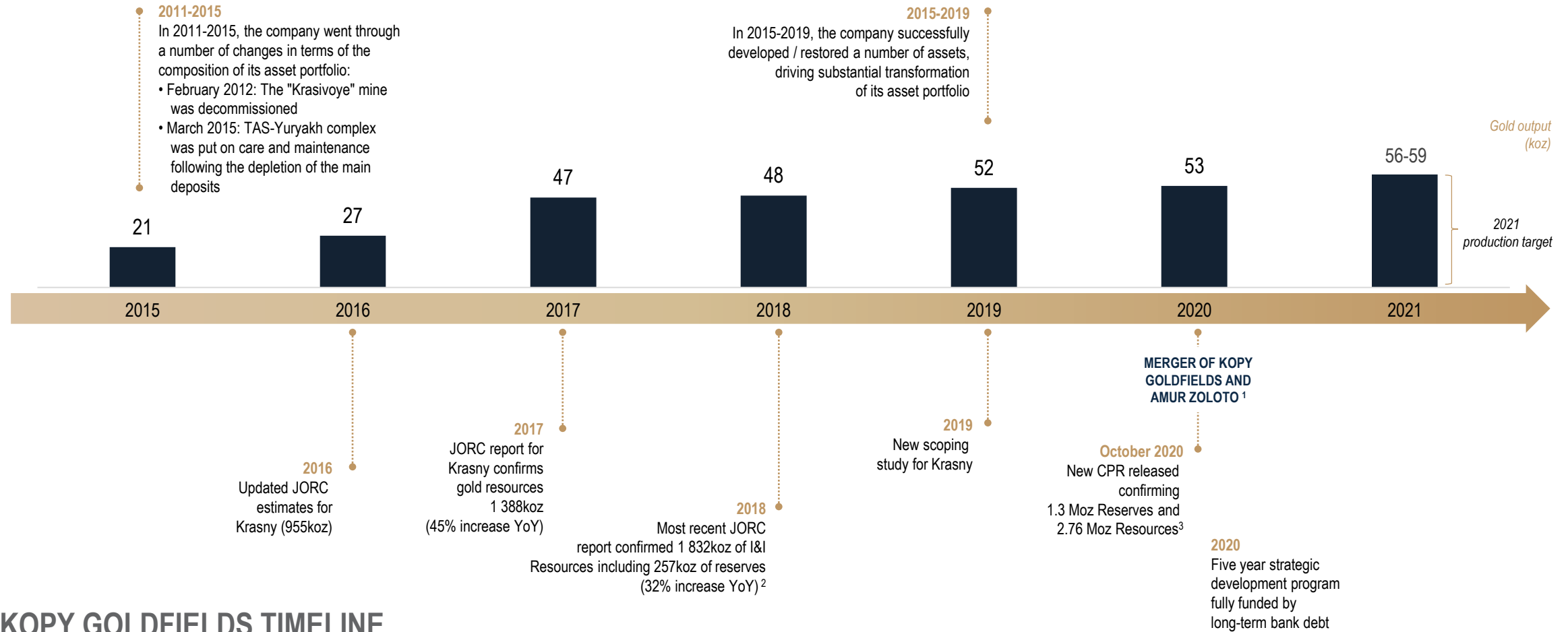


Appendix

KOPY GOLDFIELDS

Timeline – Kopy Goldfields and Amur Zoloto

AMUR ZOLOTO TIMELINE



KOPY GOLDFIELDS TIMELINE

Source: Company data

Note: 1. Completed in September 2020

2. JORC report based on gold price \$1 250/oz

3. Including attributable Reserves and Resources of Krasny

Condensed consolidated accounts

CONDENSED INCOME STATEMENT

(\$ M)	January – December 2020	January – December 2019
Revenue	98.8	70.1
Cost of sales	(57.8)	(46.8)
Gross profit	41.0	23.3
General and administrative expenses	(6.9)	(6.6)
Other operating expenses, net	(2.4)	(1.5)
Operating profit	31.6	15.3
Finance costs	(6.7)	(3.5)
Finance income	0.1	0
Share of net profit of associates accounted for using the equity method	(0.3)	-
Profit before tax	24.7	11.7
Income tax expense	(5.6)	(2.6)
Profit for the period	19.2	9.2
EBITDA	45.6	27.3

CONDENSED STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2020

(\$ M)	31 December 2020	31 December 2019
Assets		
Total non-current assets	102.5	63.8
Total current assets	58.1	48.9
Total assets	160.7	112.6
Equity and Liabilities		
Total Equity	94.2	56.2
Total non-current liabilities	47.0	33.9
Total current liabilities	19.5	22.5
Total equity and liabilities	160.7	112.6

Source: Company data

Note: Due to rounding, numbers presented may not add up precisely to the totals provided

Solid corporate governance model

Sound management capabilities



Mikhail Damrin
CEO

- Appointed CEO of Kopy Goldfields in 2009
- Before joining Kopy Goldfields worked for Central Asia Gold as M&A and Business development



Alexander Polonyankin
Head of Strategic Development

- Joined Amur Zoloto and Russian Platinum in 2012
- Prior to that held position of Head of Geology at SRK Consulting - International mining consultancy group



Tim Karlsson
CFO

- Joined Kopy Goldfields in 2011 as the Group CFO
- During 2005-2011 he worked for KPMG Sweden being Authorized Public Accountant



Alexander Sutyagin
COO

- Joined Russian Platinum and Amur Gold in 2014
- From 2003 to 2014 worked on executive positions at JSC Alliance Oil Company and Oil Company Alliance Management



Svetlana Krinichnaya
Head of HR and Organizational Development

- Joined Kopy Goldfields in 2020
- During 2012-2020 she worked for Russian Platinum, previous experience includes working for Rusagro, NordGold



Pavel Korol
Financial Director

- Joined Kopy Goldfields in 2016
- During 2016-2020 he worked for Russian Platinum, previous experience includes working for Independent Oil Company

Strong government competencies provided by the Board



Kjell Carlsson
Chairman

- Education: M.Sc. Mechanical engineering
- Background: Board member of EuroMaint Rail AB, Appalto AB, Kopy Development AB and others



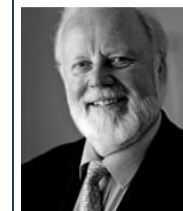
Arsen Idrisov
Board Member

- Education: Russian Economic Academy named after G.V. Plekhanov
- Background: Managing director of Alliance Mining Company LLC, Senior Vice-president of Russian Platinum LLC



Eric Fors
Board Member

- 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



Tord Cederlund
Board Member

- Education: M.Sc. Lund University
- Background: Executive Chairman Cederlund & Grandin AB, Board member of Tarento Group AB, Waya Finance & Technology AB and others



Andreas Forssell
Board Member

- 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



Johan Österling
Board Member

- Education: Swedish LL.M (Master in Law) and BA (business administration)
- Background: Partner of Foyer law firm, Board member of AB Krasny Gold Fields, Dragon Mining and others

The share information

Key facts

- The Company is listed on Nasdaq First North Growth Market Stockholm since 2010 with market capitalization of \$225 M' and targets listing on main market of Nasdaq Stockholm
- Kopy Goldfields shares are quoted in Swedish krona (SEK)
- Shares are registered with Euroclear Sweden
- Ticker: KOPY and ISIN-code SE0002245548
- Number of outstanding shares: 889 064 175

IR Contact

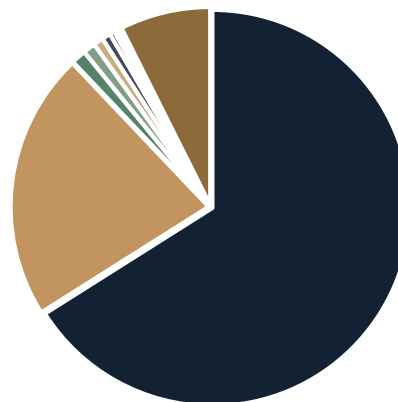
Mikhail Damrin

Email: mikhail.damrin@kopygoldfields.com

Tim Carlsson

Email: tim.carlsson@kopygoldfields.com

Shareholders structure



- HC Alliance Mining Group Ltd. 66.1%
- Lexor Group SA 21.9%
- KGK Holding Aktiebolag 1.2%
- Tord Cederlund 1.0%
- UBS Switzerland AG, W8IMY 0.8%
- Försäkringsbolaget Avanza Pension 0.7%
- Forsinvest aktiebolag 0.4%
- Bengt Hedblom 0.2%
- Tim Carlsson 0.2%
- Sparekassen Kronjylland 0.2%
- Other shareholders 7.4%

Financial calendar

	Event	Date
Financial reports	Q1 2021 Financial Report	27 May 2021
	Half Year 2021 Financial Report	26 August 2021
	Q3 2021 Financial Report	25 November 2021
	Year End Report 2021	24 March 2022
Operational reports	Q2 2021 Operational Report	22 July 2021
	Q3 2021 Operational Report	22 October 2021
	Q4 2021 Operational Report	21 January 2022
	Annual General Meeting 2021	27 May 2021

Source: Company data
Note: 1. Bloomberg as of 11 May 2021

Q1 2021 operational update

Key highlights

- The total gold equivalent (GE) production in Q1 2021 from the Company's two bedrock mines in the Khabarovsk region of Russia totalled 7.69 koz (239.06 kg) which was 23% lower compared to 10.04 koz (312.17 kg) in Q1 2020. Q1 2021 GE production includes 5.26 koz (163.75 kg) of silver which is an equivalent of 0.06 koz (1.84 kg) of gold
- Gold sales for Q1 2021 amounted to 10.99 koz (341.91 kg), compared to 14.25 koz (443.12 kg) in the corresponding period 2020
- The Company confirms 2021 gold production guidance of 56-59 koz (unchanged)
- Gold production in Q1 2021 was affected by downscaled mineral processing and underground mining operations at the Yubileyniy mine following the outbreak of COVID-19 in December 2020. The operations at Yubileyniy were restored to initial capacity during the quarter. However, shortages of some key personnel at the mine sites affected quarterly operations
- To further increase capacity and stabilize processing and underground mining operations at the Yubileyniy project, the Company has taken actions by adding extra loaders and ore haulage trucks for underground mining, upgrading the crushing units of the processing plant to both increase capacity and reliability of the ore feed, revising the recruitment program and changing for shift-based employment system
- First quarter gold production was traditionally affected by seasonal variations since alluvial mining operations are restricted to the warm season. Transportation of concentrates from the Perevalnoe site to the Yubileyniy processing plant take place primarily during the winter season and extraordinary cold weather conditions create temporary reductions of operations on the open pits and crushing units of processing plants
- The alluvial mining is expected to commence in Q2 2021 when the snow and permafrost melts. In Q1 2021 waste stripping operations at two placer mines totalled 38.3 thsd m³ (compared to 50.2 thsd m³ in 2020) of overburden
- The Company continues with quarantine measures and other precautions to prevent COVID-19 incidents in the future

Source: Company data