

PRESS RELEASE

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Kopy Goldfields provides an update due to the current geopolitical situation

Our thoughts are with those directly affected and those who have lost their loved ones due to the current geopolitical situation.

Kopy Goldfields continues to explore, mine, process and sell gold at international market prices with the objective to gradually increase gold production towards the long-term target of doubling production by 2025. So far, the gold mining industry is not falling under any announced or published sanctions. The fundamentals of the Russian gold mining business have not changed and Kopy Goldfields' operations have so far not been affected in any particular way.

Operationally, Kopy Goldfields is to a limited extent dependent on foreign suppliers which activities in Russia are affected by the sanctions. Contingency measures have been initiated to ensure advance equipment and spare parts procurement, liquidity and gold sales channels. Currently, the company is fully financed to execute its development plans.

However, as any business in Russia, Kopy Goldfields' Russian subsidiaries are influenced and exposed in general to the international sanctions. The Russian financial system and industries with trans-border activities are under strong pressure. Kopy Goldfields' Russian subsidiaries cooperate with major Russian banks and some of them are subject to international sanctions. In addition, Russian companies are facing increased monetary restrictions and regulations, introduced by Russian authorities in recent days. Kopy continuously monitors and evaluates the development in order to secure that business operations are compliant with relevant legislation and that relevant actions are taken to efficiently and timely mitigate the effects of the financial volatility.

Kopy Goldfields continues to closely monitor the development of the situation. Further comments will be given in the report for the fourth quarter 2021, planned to be published on March 24, 2022.

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About Kopy Goldfields

Kopy Goldfields is a leading Swedish gold exploration and production company operating in the most renowned gold mining regions of Russia. Kopy Goldfields' strategy is to combine Russian geologic knowledge and science with international management, best industry practices and modern, efficient technology to identify and develop mineral deposits in a cost-efficient, safe and transparent way. Kopy Goldfields' shares are traded on Nasdaq First North Growth Market in Stockholm under the symbol "KOPY". Nordic Certified Advisers is Certified Adviser (Tel +46 707 94 90 73, e-mail: info@certifiedadviser.se).

Attachments

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