

KOPY GOLDFIELDS

Press release
21 April 2023

Operational update Q1 2023

Highlights*:

- The gold equivalent (GE**) production from the Group's mines in the Khabarovsk region amounted to 8.24 koz during Q1 2023, compared to 7.24 koz in Q1 2022.
- GE sales for Q1 2023 amounted to 13.87 koz compared to GE sales of 13.49 koz in Q1 2022.
- The average realized gold price in Q1 2023 amounted to 1,856 USD/oz compared to 1,887 USD/oz in Q1 2022.
- The alluvial mining and heap leach operations at Yubileyniy are planned to commence in Q2 2023 following the arrival of the warm season.

"Q1 growth was driven by a 49% production increase at Yubileyniy following the capacity upgrade in 2022. This year, throughput at the mill and gold recovery will be further increased there, while operations across our other mining projects also will be expanded," said Mikhail Damrin, CEO of Kopy Goldfields.

Gold equivalent (GE) production and sales, koz	Q1		Change
	2023	2022	
Yubileyniy project (CIP)	5.80	3.88	49%
Yubileyniy project (HL)	-	-	n/a
Perevalnoe project (CIP)	2.02	3.28	-39%
Perevalnoe project (HL)	0.32	-	n/a
Placer mines	-	-	n/a
Silver production, in GE	0.10	0.08	27%
Total GE production	8.24	7.24	14%
Total GE sales	13.87	13.49	3%

* Preliminary sales volumes

** Varies based on the relationship between actual gold and silver prices: for 3 months of 2023, the applied average conversion ratio for silver was 1:84 Ag/Au.

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Yubileyniy project

The production from the Yubileyniy CIP plant amounted to 5.80 koz in Q1 2023, an increase of 49% compared to 3.88 koz in Q1 2022. The increase in production in Q1 2023 was primarily explained by a 45% increase in the volume of ore processed compared to Q1 2022. This increase was the result of the capacity upgrade of the Yubileyniy mill from 130 ktpa to 250 ktpa completed in 2021-2022.

Yubileyniy project	Q1		Change
	2023	2022	
CIP			
Underground ore mined, 000'tonnes	68.73	62.79	9%
Underground development, meters	539.80	607.70	-11%
Underground ore grade, g/t	4.08	4.20	-3%
Ore processed, 000'tonnes	52.44	36.05	45%
Average grade, g/t	4.57	5.21	-12%
Gold produced CIP, kg	180.39	120.84	49%
Gold produced CIP, koz	5.80	3.88	49%
Heap Leach (HL)			
Ore stacking, 000'tonnes	9.55	-	n/a
Grade, g/t	2.92	-	n/a
Gold in ore stacked, kg	27.84	-	n/a
Gold produced HL, kg	-	-	n/a
Gold produced HL, koz	-	-	n/a

Placer mining

The alluvial gold production is expected to commence in Q2 2023 when the snow and permafrost melts. During 2023 the company targets to operate Onne and Buor alluvial projects. In Q1 2023 waste stripping operations at the two placer mines were started and totaled 30.10 thousand m3 (compared to 41.10 thousand m3 in Q1 2022) of overburden. Alluvial operations are seasonal and depend on the weather conditions. The waste stripping is conducted largely in the autumn and early spring with washing of gravels normally from May to October.

Placer mining	Q1		Change
	2023	2022	
Overburden, 000'm3	30.10	41.10	-27%
Capital mining, 000'm3	1.00	-	n/a
Placer gravel washed, 000'm3	-	-	n/a
Average grade, mg/m3	-	-	n/a
Gold produced, kg	-	-	n/a
Gold produced, koz	-	-	n/a

Perevalnoe project

During Q1 2023 the gold production from the Perevalnoe HL-plant amounted to 0.32 koz. The operations at the plant commenced in 2022, and during this first year, the operations has been in a testing phase that has not yielded desired results. Different further production options are being evaluated.

In Q2 2022, the Perevalnoe CIP mill was stopped and mothballed following depletion of open pit mines, and no further gravity and flotation concentrates have been produced. GE production from previously produced flotation concentrate amounted to 2.02 koz in Q1 2023, a decrease of 39% compared to Q1 2022.

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Perevalnoe project	Q1		Change
	2023	2022	
CIP			
Ore processed, 000'tonnes	-	45.62	n/a
Average grade, g/t	-	3.84	n/a
Gravity concentrate produced, tonnes	-	75.11	n/a
Average grade, g/t	-	626.81	n/a
Flotation concentrate produced, tonnes	-	1,531.47	n/a
Average grade, g/t	-	77.28	n/a
Gold produced (at the Yubileyniy plant from gravity and flotation concentrates of Perevalnoe project), kg	62.68	102.08	-39%
Gold produced (at the Yubileyniy plant from gravity and flotation concentrates of Perevalnoe project), koz	2.02	3.28	-39%
Heap Leach (HL)			
Ore stacking, 000'tonnes	-	37.42	n/a
Grade, g/t	-	1.55	n/a
Gold in ore stacked, kg	-	58.14	n/a
Gold produced HL, kg	10.03	-	n/a
Gold produced HL, koz	0.32	-	n/a

Zolotaya Zvezda

In Q4 2022, Kopy Goldfield's wholly owned subsidiary AG Mining acquired a 25% interest in the gold production company Zolotaya Zvezda located in the Khakassia region of Russia. Zolotaya Zvezda is included in the Group's financial reporting as an associated company from the date of the acquisition.

During 2023, Zolotaya Zvezda plans to produce Mayskiy and Chazy-Gol bedrock gold deposits using heap-leach processing technology. In Q1 2023, the total GE production from the Zolotaya Zvezda Mayskiy project amounted to 0.53 koz.

Malyutka project

In Q1 2023, mining operations included 152.09 thousand cubic meter of waste stripping and a total of 77.86 thousand tonnes of ore mined. The ore had an average grade of 1.20 g/t. Production at Malyutka is planned to commence in 2023 with full capacity to be reached in 2024.

Competent person

Alexander Polonyankin, a competent person under JORC and member of Australasian Institute of Mining and Metallurgy, MAusIMM (CP), has reviewed and approved the technical information relating to operations covered in this press release.

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This information is information that Kopy Goldfields AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact persons set out above at 8.30 CEST on 21 April 2023.

About Kopy Goldfields

Kopy Goldfields is a leading gold exploration and production company. Kopy Goldfields' strategy is to combine local geologic knowledge and science with international management, best industry practices

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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).

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's and the company group's intentions, beliefs, or current expectations about and targets for the Company's and the company group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. The forward-looking statements are subject to a number of risks and uncertainties, including, but not limited to, (i) changes in the economic, regulatory and political environments in the countries where Kopy Goldfields operates; (ii) changes relating to the geological information available in respect of the various projects undertaken; (iii) Kopy Goldfields' continued ability to secure enough financing to carry on its operations as a going concern; (iv) the success of its potential joint ventures and alliances, if any; (v) exchange rates, particularly between the Russian rouble and the U.S. dollar. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize 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 as a result of many factors, including but not limited to risks and uncertainties surrounding any gold production and exploration company at an early stage of its development. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this press release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein apply only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq First North Growth Market rule book for issuers.