

# KOPY GOLDFIELDS

Press release  
19 January 2024

## Operational update Q4 2023

### Highlights\*:

- The gold equivalent (GE\*\*) production from the Group's mines in the Khabarovsk region amounted to 10.69 koz during Q4 2023, compared to 8.83 koz in Q4 2022. Consolidated 2023 GE production amounted to 39.47 koz (42.94 koz in 2022).
- GE sales for Q4 2023 amounted to 10.31 koz compared to GE sales of 17.15 koz in Q4 2022. No silver was sold in Q4 2023. GE Sales for 2023 amounted to 44.86 koz (70.00 koz in 2022). Sales volumes in 2022 included 24.02 koz, acquired in the gold market, that was delivered to settle a commodity loan. Excluding the effects of the settlement, GE sales in 2022 amounted to 45.98 koz.
- The average realized gold price in Q4 2023 amounted to 1,903 USD/oz compared to 1,702 USD/oz in Q4 2022. The average realized gold price amounted to 1,901 USD/oz for the full year of 2023 (1,639 USD/oz in 2022). The gold price in 2022 was affected by the settlement of the commodity loan which was recorded at 1,358 USD/oz.

Gold equivalent (GE) production and sales, koz	Q4		Change	Full year		Change
	2023	2022		2023	2022	
Yubileyniy project (CIP)	7.49	5.33	41%	26.51	20.29	31%
Yubileyniy project (HL)	0.31	0.48	-36%	1.76	1.51	17%
Perevalnoe project (CIP)	0.15	1.76	-91%	2.52	9.79	-74%
Perevalnoe project (HL)	-	0.76	n/a	0.32	2.92	-89%
Maluytka (HL)	2.42	-	n/a	2.42	-	n/a
Placer mines	0.31	0.37	-15%	5.81	7.87	-26%
Silver production, in GE	0.01	0.13	-95%	0.12	0.55	-78%
<b>Total GE production</b>	<b>10.69</b>	<b>8.83</b>	<b>21%</b>	<b>39.47</b>	<b>42.94</b>	<b>-8%</b>
<b>Total GE sales</b>	<b>10.31</b>	<b>17.15</b>	<b>-40%</b>	<b>44.86</b>	<b>70.00</b>	<b>-36%</b>

\* Preliminary sales volumes

\*\* Varies based on the relationship between actual gold and silver prices: for Q4 of 2023, the applied average conversion ratio for silver was 1:85 Ag/Au.

### Yubileyniy project

The gold production from the Yubileyniy CIP plant amounted to 7.49 koz in Q4 2023, an increase of 41% compared to 5.33 koz in Q4 2022. The increase in production in Q4 2023 was primarily explained by a 25% increase in the volume of ore processed in the reporting period compared to Q4 2022.

Yubileyniy project	Q4		Change	Full year		Change
	2023	2022		2023	2022	
<b>CIP</b>						
Underground ore mined, 000'tonnes	76.89	50.03	54%	327.33	262.73	25%
Underground development, meters	589.20	741.60	-21%	2 299.50	2,497.80	-8%
Underground ore grade, g/t	4.49	4.46	1%	4.11	4.28	-4%
Ore processed, 000'tonnes	59.93	47.94	25%	230.09	191.38	20%
Average grade, g/t	4.80	5.14	-7%	4.57	4.91	-7%
Gold produced CIP, kg	233.08	165.65	41%	824.65	631.11	31%
Gold produced CIP, koz	7.49	5.33	41%	26.51	20.29	31%
<b>Heap Leach (HL)</b>						

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Ore stacking, 000'tonnes	-	-	-	38.59	17.48	121%
Grade, g/t	-	-	-	2.23	2.99	-26%
Gold in ore stacked, kg	-	-	-	85.92	52.30	64%
Gold produced HL, kg	9.51	14.96	-36%	54.69	46.91	17%
Gold produced HL, koz	0.31	0.48	-36%	1.76	1.51	17%

## Placer mining

The alluvial gold production commenced in Q2 2023 when the snow and permafrost melted. In Q4 2023 gold production from placer mining totaled to 0.31 koz, a decrease of 15% compared to 0.37 koz in Q4 2022. Alluvial operations are seasonal and depend on the weather conditions. The gold production from placer mining was discontinued in Q4 2023 for the winter period and will commence again in Q2 2024.

Placer mining	Q4		Change	Full year		Change
	2023	2022		2023	2022	
Overburden, 000'm3	61.00	88.26	-31%	1,003.40	1,088.76	-8%
Capital mining, 000'm3	92.10	57.65	60%	230.40	270.75	-15%
Placer gravel washed, 000'm3	18.60	19.55	-5%	466.70	514.15	-9%
Average grade, mg/m3	522.45	583.89	-11%	387.42	476.20	-19%
Gold produced, kg	9.72	11.42	-15%	180.81	244.84	-26%
Gold produced, koz	0.31	0.37	-15%	5.81	7.87	-26%

## Perevalnoe project

In 2023, the gold production from the Perevalnoe CIP mill and HL-plant was 2.52 koz and 0.32 koz respectively. The decrease in production compared to 2022 was explained by a stoppage of open pit mines, and the Perevalnoe HL-plant.

## Malyutka project

In Q4 2023, gold production was commenced at the Malyutka deposit and included in the production report. The HL processing operations are in test mood and the full capacity will be reached by mid-2024. In Q4 2023, mining operations included 272.52 thousand cubic meter of waste stripping and a total of 244.79 thousand tonnes of ore mined with an average grade of 1.05 g/t. The gold production from the Malyutka HL plant amounted to 2.42 koz in 2023.

## 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 Khakasia 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 operated the Mayskiy and Chazy Gol bedrock gold deposits using heap-leach processing technology. In Q4 2023, Zolotaya Zvezda total GE production amounted to 4.02 koz.

## 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.

## For more information, please contact:

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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 CET on 19 January 2024.*

## **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 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.