

KOPY GOLDFIELDS

Press release
19 April 2024

Operational update Q1 2024

Highlights*:

- The gold equivalent (GE**) production from the Group's mines in the Khabarovsk region amounted to 9.16 koz during Q1 2024, compared to 8.24 koz in Q1 2023.
- GE sales for Q1 2024 amounted to 8.20 koz compared to GE sales of 13.87 koz in Q1 2023. No silver was sold in Q1 2024.
- The average realized gold price in Q1 2024 amounted to 2,038 USD/oz compared to 1,856 USD/oz in Q1 2023.

Gold equivalent (GE) production and sales, koz	Q1		Change
	2024	2023	
Yubileyniy project (CIP)	8.50	5.80	46%
Yubileyniy project (HL)	-	-	n/a
Perevalnoe project (CIP)	-	2.02	n/a
Perevalnoe project (HL)	-	0.32	n/a
Maluytka (HL)	0.66	-	n/a
Placer mines	-	-	n/a
Silver production, in GE	0.01	0.10	-95%
Total GE production	9.16	8.24	11%
Total GE sales	8.20	13.87	-41%

* Preliminary sales volumes

** Varies based on the relationship between actual gold and silver prices: for Q1 of 2024, the applied average conversion ratio for silver was 1:89 Ag/Au.

Yubileyniy project

The gold production from the Yubileyniy CIP plant amounted to 8.50 koz in Q1 2024, an increase of 46% compared to 5.80 koz in Q1 2023. The increase in production in Q1 2024 was primarily explained by a 34% increase in the ore grade in the reporting period compared to Q1 2023.

Yubileyniy project	Q1		Change
	2024	2023	
CIP			
Underground ore mined, 000'tonnes	48.51	68.73	-29%
Underground development, meters	576.50	539.80	7%
Underground ore grade, g/t	6.44	4.08	58%
Ore processed, 000'tonnes	56.67	52.44	8%
Average grade, g/t	6.13	4.57	34%
Gold produced CIP, kg	264.25	180.39	46%
Gold produced CIP, koz	8.50	5.80	46%
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

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Placer mining

The alluvial gold production is expected to commence in Q2 2024 when the snow and permafrost melts. In Q1 2024 waste stripping operations were started and totaled 48.00 thousand m3 of overburden compared to 30.10 thousand m3 in Q1 2023. Alluvial operations are seasonal and depend on the weather conditions.

Placer mining	Q1		Change
	2024	2023	
Overburden, 000'm3	48.00	30.10	59%
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

Malyutka project

The HL processing operations are in test mood and the full capacity will be reached in 2024. In Q1 2024, mining operations included 209.77 thousand cubic meter of waste stripping and a total of 138.25 thousand tonnes of ore mined with an average grade of 0.75 g/t. The gold production from the Malyutka HL plant amounted to 0.66 koz in Q1 2024.

Malyutka project	Q1		Change
	2024	2023	
Ore stacking, 000'tonnes	112.85	-	n/a
Grade, g/t	0.75	-	n/a
Gold in ore stacked, kg	84.12	-	n/a
Gold produced HL, kg	20.49	-	n/a
Gold produced HL, koz	0.66	-	n/a

Zolotaya Zvezda

During Q1 2024, Zolotaya Zvezda operated the Mayskiy bedrock gold deposits using heap-leach processing technology. In Q1 2024, Zolotaya Zvezda total GE production amounted to 2.36 koz compared to 0.53 koz in Q1 2023.

The Group owns a 25% interest in the gold production company Zolotaya Zvezda, which is included in the Group's financial reporting as an associated company.

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 CET on 19 April 2024.

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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.