

PRESS RELEASE

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Kopy Goldfields reports updated Mineral Resources and Ore reserves estimates

Kopy Goldfields provides a Mineral Resources and Ore Reserves update for its subsidiary Amur Zoloto ("AZ"). A total of 2,562 koz of gold in the Measured, Indicated and Inferred categories for hard rock and placer assets are estimated as of January 1, 2023 according to JORC (2012), corresponding to a 37% increase compared to the previous resource estimate made in 2020. This amount includes 1,707 koz of gold contained in Probable Ore Reserves, which is 46% higher than previously reported.

Kopy Goldfields' total estimated M, I&I Mineral Resources amount to 3,239 koz of gold (2,537 koz), and total Probable Ore Reserves amount to 1,802 koz of gold (1,282 koz), including the attributable reserves and resources of the Krasny project which yet have not been updated.

AZ' Mineral Resources and Ore Reserves have increased primarily due to successful exploration campaign during 2021 and 2022 at Krasivoe underground gold deposit which is part of the Yubileyniy project.

The updated resource statement is effective as of January 1, 2023 and was issued by UFMC Pty Ltd - OptimMine. The updated Competent Persons Report ("CPR") comprises OptimMine's independent technical review of the mineral assets attributable to AZ.

- For hard rock assets, the new Mineral Resources include 2,480 koz of gold in the Measured, Indicated and Inferred categories.
- For placer assets, the CPR estimates 81.4 koz of gold in the Indicated and Inferred categories.
- Hard rock Ore Reserves are estimated at 1,661 koz of gold in the Probable category.
- Placer Ore Reserves are estimated at 46 koz of gold in the Probable category. Ore reserves are reported as part of the Mineral Resources.

Mineral Resources

Hard Rock, M, I&I	Tonnage, mt	Au grade, g/t	Au, t	Au, koz
Yubileyniy	8.7	6.9	60.2	1,934.5
Perevalnoe	1.2	3.5	4.2	134.5
Malyutka	9.2	1.4	12.8	411.3
Total Hard Rock	19.1	4.1	77.1	2,480.4

Placer, M, I&I	Volume, 000' m3	Au grade, g/m3	Au, kg	Au, koz

Buor Sala	344.7	0.4	133.1	4.3
Onne	254.1	0.4	105.3	3.4
Hayunda and Chohcho	545.0	1.3	706.0	22.7
Kurun-Uryah-Iotkan	3,894.0	0.4	1,587.0	51.1
Total Placer	5,037.8	0.5	2,531.4	81.4

Ore Reserves

Hard Rock, 2P	Tonnage, mt	Au grade, g/t	Au, t	Au, koz
Yubileyniy	6.1	6.2	38.0	1,222.6
Perevalnoe	1.0	2.4	2.4	78.2
Malyutka	9.3	1.2	11.2	360.0
Total Hard Rock	16.5	3.1	51.7	1,660.7

Placer, 2P	Volume, 000' m3	Au grade, g/m3	Au, kg	Au, koz
Buor Sala	344.7	0.4	133.1	4.3
Onne	254.1	0.4	105.3	3.4
Hayunda and Chohcho	519.0	1.3	688.0	22.1
Kurun-Uryah-Iotkan	408.0	1.2	503.0	16.2
Total Placer	1,525.8	0.9	1,429.4	46.0

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About Kopy Goldfields

Kopy Goldfields is a Swedish 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).

This information is information that Kopy Goldfields 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 2023-06-16 08:30 CEST.

Attachments

Kopy Goldfields reports updated Mineral Resources and Ore reserves estimates