

KOPY GOLDFIELDS

Press release
27 May 2021

Announcement from Kopy Goldfields annual general meeting

The annual general meeting of Kopy Goldfields AB (publ), ("Kopy" or the "Company") was held today on 27 May 2021 and the following resolutions were passed by the meeting.

Adoption of the income statement and balance sheet

The annual general meeting resolved to adopt Kopy's income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet.

Distribution of profit

The annual general meeting resolved to treat the result in accordance with the proposal of the board of directors in the annual report, meaning that the result is carried forward.

Discharge from liability

The directors of the board and CEO were discharged from liability for the 2020 financial year.

Election of the board of directors and auditor, and directors' and auditors' fees

The annual general meeting resolved, in accordance with the nomination committees' proposal, that the board of directors shall consist of five directors without deputies. It was further resolved that the Company shall have one registered auditing firm as auditor.

Kjell Carlsson, Eric Forss, Andreas Forssell and Arsen Idrisov were re-elected as a directors. Britta Dalunde was elected as new director of the board. Kjell Carlsson was re-elected as chairman of the board of directors. Johan Österling och Tord Cederlund did not run for re-election.

Öhrlings PricewaterhouseCoopers was re-elected as the Company's auditor. Öhrlings PricewaterhouseCoopers has announced that authorised accountant Anna Rozhdestvenskaya will continue as main responsible auditor.

It was resolved that remuneration to each director elected by the meeting and who is not employed by the Company or the group shall be SEK 200,000 (SEK 100,000 previous year) and the chairman of the board of directors is to receive SEK 350,000 (SEK 200,000 previous year), in total SEK 1,150,000 (SEK 700,000 previous year).

It was also resolved that remuneration for committee members shall be SEK 25,000 per year and that remuneration to the chairman of the remuneration committee shall be SEK 50,000 per year and that remuneration to the chairman of the audit committee shall be SEK 75,000 per year.

It was further resolved regarding a retroactive board fee for the 8 months from the start of the new company, i.e., from 1 October 2020 until the annual general meeting on 27 May 2021 as follows:

- chairman of the board SEK 93,750; and
- directors SEK 56,250.

Remuneration to the auditor is to be paid according to approved invoice.

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More information regarding elected directors can be found on the Company's website and in the annual report for 2020.

Principles for the nomination committee

The annual general meeting resolved, in accordance with the nomination committees' proposal, to adopt the principles for the nomination committee included in the notice.

Resolution regarding amendments of the articles of association

The annual general meeting resolved, in accordance with the board of directors' proposal, to introduce the possibility to collect proxies and postal voting and to amend the clause regarding attendance at general meetings due to changes in law. It was also resolved to make a linguistic change regarding the central securities depository clause and as well as certain other minor editorial changes to the articles of association.

Authorization for the board of directors to issue shares

It was resolved, in accordance with the board of directors' proposal, to authorize the board of directors during the period up until the next annual general meeting to, on one or more occasions, resolve to shares, with or without preferential rights for the shareholders, corresponding to a maximum of 20 percent of the Company's share capital after dilution based on the number of shares in the Company at the first time the authorization is exercised, to be paid in cash, in kind and/or by way of set-off.

The purpose for the board of directors to be authorized to resolve on issuances with deviation from the shareholders preferential rights in accordance with the above, is to increase the flexibility of the Company to expand through M&A activities and to facilitate broadening of the shareholder base among institutional investors in order to support additional growth and stock market liquidity. Issuances of new shares under the authorization shall be made on customary terms and conditions based on current market conditions.

Resolution regarding incentive program 2021/2024 for senior executives and employees through issuance and transfer of warrants

The annual general meeting resolved, in accordance with the board of directors' proposal, to implement an incentive program through issuance of a maximum of 8,000,000 warrants to senior executives, employees and other key persons within the Company and the company group and to the Company, with subsequent transfer to senior executives, employees and other key persons within the Company and the company group ("**Incentive Program 2021/2024**"). The Company's share capital may result in a maximum increase of SEK 3,041,770.26. The warrants shall entitle to subscription of new shares in the Company.

The Company and the senior executives, employees and key persons in the Company and company group outside Sweden has the right to subscribe for warrants without consideration and the senior executives, employees and key persons in the Company and company group in Sweden have the right to subscribe for the warrants at a price equal to the warrant's market value, which shall be calculated according to the Black & Scholes valuation model.

Each warrant entitles to subscription of one (1) new share in the Company during the period from 1 June 2024 up to and including 31 August 2024.

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The subscription price shall be determined to an amount equal to 130 percent of the volume weighted average price at Nasdaq First North Premier Growth Market during the period from 13 May 2021 up to and including 27 May 2021.

The annual general meeting further resolved, in accordance with the board of directors' proposal, to approve that the Company may transfer such number of warrants in the Company, which are not subscribed by existing individuals eligible for subscription, to future senior executives, employees and other key individuals in the Company and the group.

Resolution regarding incentive program 2021/2025 for directors through issuance and transfer of warrants

The annual general meeting resolved, in accordance with proposal from shareholder, to implement an incentive program to directors of the board who are elected by the annual general meeting through issuance of a maximum of 2,000,000 warrants to the Company, with subsequent transfer to elected directors ("**Incentive program 2021/2025**"). The Company's share capital may result in a maximum increase of SEK 760,442.57. The warrants shall entitle to subscription of new shares in the Company.

The Company has the right to subscribe for warrants without consideration or at a price equal to the warrant's market value. Right to acquire warrants from the Company shall be attributed to the directors who are elected by the annual general meeting. Transfer of the warrants shall be made at a price equal to the warrant's market value at the time of transfer, which shall be calculated according to the Black & Scholes valuation model.

Each warrant entitles to subscription of one (1) new share in the Company during the period from 1 June 2025 up to and including 31 August 2025.

The subscription price shall be determined to an amount equal to 130 percent of the volume weighted average price at Nasdaq First North Premier Growth Market during the period from 13 May 2021 up to and including 27 May 2021.

The annual general meeting further resolved, in accordance with proposal from shareholder, to approve that the Company may transfer warrants in the Company to the directors elected at the annual general meeting of the Company.

The maximum dilution of Incentive Program 2021/2024 is estimated to be a maximum of approximately 0.89 percent of the total number of shares and votes in the Company (calculated on the number of existing shares the Company), assuming full subscription and exercise of all warrants offered and the maximum dilution of Incentive Program 2021/2025 is estimated to be a maximum of approximately 0.22 percent of the total number of shares and votes in the Company (calculated on the number of existing shares the Company), assuming full subscription and exercise of all warrants offered

The maximum dilution of Incentive Program 2021/2024 and Incentive Program 2021/2025 is estimated to be a maximum of approximately 1.12 percent of the total number of shares and votes in the Company (calculated on the number of existing shares the Company), assuming full subscription and exercise of all warrants offered. The maximum dilution of Incentive Program 2021/2024 and Incentive Program 2021/2025 plus the other outstanding incentive programs in the Company is estimated to be

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a maximum of approximately 1.61 percent, assuming full subscription and exercise of all warrants offered and outstanding.

For the full proposals regarding the above resolutions at the annual general meeting, please refer to the notice and the annual report which are available on the Company's website, www.kopygoldfields.com.

For more information, please contact:

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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).