

Kopy Goldfields AB (publ)
Press release 20/2013
Stockholm, November 25, 2013

Kopy Goldfields and GV Gold signs Letter of Intent to take the Krasny Project to production stage

Kopy Goldfields AB (publ) (“Kopy Goldfields” or “the Company”) is pleased to announce that it has signed a letter of intent with the Russian gold producer GV Gold (Vysochaishy Open Joint Stock Company). The letter creates the ground for developing a binding shareholders agreement under which GV Gold may acquire up to a 51% interest in the Krasny Project (“the Project”) by financing an in-fill exploration program and spending up to USD 9 million. The Project hosts 1.37 Moz of inferred and indicated gold resources.

According to the Letter of Intent, GV Gold may earn up to a 51% interest in the Krasny Project by completing an in-fill exploration program followed by a reserve report in accordance with both the Russian GKZ classification and the international JORC standard. Dependent on the final details of the exploration program, the budget of the program is estimated up to USD 6 million and will be financed by GV Gold in full. The program will primarily target the part of the Krasny deposit which is closer to surface and limited to the depth of 190 meters. The exploration program will be developed in two stages and is scheduled to be completed within 14 months including the reserve reporting. During the exploration period, Kopy Goldfields will act as operator of the Project.

The deal also include an upfront cash payment of USD 1 million to Kopy Goldfields and the possibility of an additional consideration of USD 2 million subject to the results of the reserve reporting.

GV Gold has been reviewing the Project since May 2013. The due diligence of the Project is in an advanced stage and the final details of deal structure and of the exploration program will be agreed in parallel with the due diligence completion. The shareholders’ agreement is expected to be signed within short.

Mikhail Damrin, CEO of Kopy Goldfields, comments the news: “This Letter of Intent is an important step to develop the Krasny-deposit into a mine, and we are pleased to get a full carry forward for the agreed work program. In the end of 2014 we will hopefully have proven gold reserves on Krasny to be further taken into solid gold production. This is in line with our strategy targeting to limit our own investments into explorations and to focus on developing projects with partners. We are also very pleased to partner up with one of Russia’s largest and fast growing gold producers with extensive competence and experience of building and operating gold mines in the Lena Goldfields area.”

About GV Gold

GV Gold (OJSC Vysochaishy) was established year 1998 by Lanta-Bank (CJSC) and Lenzoloto (OJSC) to develop the Goletz Vysochaishy deposit in the Bodaibo Area of Irkutsk Region. GV Gold is today the 8th largest gold producer in Russia. The Company produces more than 5.2 tons (168 koz) of gold p.a. and its portfolio comprises more than 10 licenses, including nine projects in the Irkutsk Region, with over 100 tons of gold reserves and 120 tons of gold resources. In 2012 the revenue from gold sales amounted to RUR 8.6 billion. By 2017 the Company plans to achieve the production rate of 12.4 tons (400 koz) of gold p.a. Homepage: <http://www.gvgold.ru/en/>.

For more information, please contact:

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About Kopy Goldfields AB

Kopy Goldfields AB (publ), listed at NASDAQ OMX First North in Stockholm is a gold exploration and production company operating in one of the most gold rich areas in the world; Lena Goldfields, Bodaibo, Russia. The major owner is Eldorado Gold Corp. The company holds 100% of 13 bedrock exploration- and production licenses on 2,107 sq km. The target for Kopy Goldfields is to create value by identifying and acquiring high potential gold projects, prospect and explore them until the stage when it can be either sold out for cash or developed in cooperation with another partner under JV agreement.

Kopy Goldfields AB applies International Financial Reporting Standards (IFRS), as approved by the European Union. Aqurat Fondkommission acts as Certified Adviser, contact number: +46-8-684 05 800.

The Share

Ticker: KOPY

www.nasdaqomxnordic.com/firstnorth/

Outstanding shares: 30,246,257