

Kopy Goldfields AB (publ)
Press release 14/2014
Stockholm, November 21, 2014

Krasny-license: Operational update November 2014

Kopy Goldfields AB (publ) (“Kopy Goldfields” or the “Company”) is hereby providing an operational update of the Krasny project.

- **The exploration program which is done in cooperation with GV Gold continues in accordance with schedule. 7,881 meters has been drilled and 1,712 meters of exploration trenches have been developed as per November 18, 2014.**
- **So far, the exploration results confirm and improve the existing geological model of the Krasny deposit, which accounts for 300 koz of gold to the depth of 200 meters.**
- **New mineralized intervals discovered increase the upside potential.**
- **Due to the Ruble depreciation, the exploration costs are below budget and some activities initially planned for exploration stage 2, have been initiated earlier in order to speed up the future reserve reporting and production design.**

This operational update further develops the information provided in press release 10/2014, dated September 9, 2014 and press release 11/2014, dated October 20, 2014. For background information about the total exploration program and general targets, please refer to Attachment 1 to this press release.

Exploration stage 1

Exploration activities were commenced in mid July 2014. By November 18, 43 drill holes were completed and 3 more holes were in process, totaling 7,581 meters of core drilling (see Figure 3 in attachment 1 for details). In addition, 1,712 meters of exploration trenches were developed. The drilling is done by an independent Russian contractor “OOO Prikladnaya Geologiya” from Krasnoyarsk city of Russia which also provided drilling services on the Krasny site during the years 2011-2013. Currently three drill rigs are in operation. Stage 1 in fill exploration drilling is forecasted to be finalized shortly.

The exploration costs are far better than budget and as a consequence it was decided in cooperation with GV Gold to initiate some exploration activities, initially planned for exploration stage 2, ahead of schedule. This includes 1,450 meters of core drilling to acquire 2 tons of rock to run metallurgical processing tests. Processing tests will suggest the most efficient metallurgical process to maximize gold recovery from the rock (the last metallurgical study for the Krasny rock suggested 93% gold recovery via a combination of gravitation and flotation processes). The current processing test is an essential part of the future reserve reporting. Metallurgical tests are time consuming and by starting it now, the ambition is to make the total exploration program more time efficient. By November 18, 2014 two holes for a total of 300 meters were completed within this test.

Based on the positive exploration results so far, several new drill holes are currently being considered for drilling on the western and the eastern extensions of mineralization that is still open along the strike. This can be done within budget and the motive is to increase mineral resources.

As the majority of exploration drilling within Stage 1 has been completed and the relevant assay tests received, there is enough information to make a judgment over the total exploration results of the Stage 1. In parallel with completing the last drill holes, drafting of the Exploration report over Stage 1 has been initiated. The report will summarize the results, update the resource calculation and make

recommendations for the development of future exploration activities and Stage 2. It will be finalized and discussed with GV Gold within December 2014. Approval of this report will complete Stage 1.

Intermediate results

Based on the assay tests received, covering 9,080 samples from drilling and trenching, we see that the new exploration results strongly confirm the existing geological model and new mineralized intervals discovered increase the upside potential.

By November 18, drilling in profiles #38, #39, #40, #41, #42, #43, #44, #45, #46, #48, #49 and #57 (see Figure 4) has been completed and drilling along profiles #51, #53 and #55 was in process. Cross sections along profiles #38, #39, #41, #42, #43, #46, #49 and #57 are presented in Figures 4 – 11. From the cross sections presented, a good correlation between the projected and actual mineralized intervals (marked with green and purple color) can be seen. Marked with red circles are also the new mineralized intervals discovered which increase gold upside potential. A preliminary in-house resource estimation comparing old resources based on the 2011-2013 results and new resources based on all data including new results, indicates increase of both gold resources and average grade.

The most interesting mineralized intervals include 13 m with average gold grade of 2.961 g/t in hole #141507, 11 m @ 2.295 g/t (hole #141505), 11.5 m @ 2.251 g/t (hole #141509), 27 m @ 1.955 g/t (hole #141534), 21 m @ 1.977 g/t (hole #141548), 11 m @ 3.126 g/t (hole #141549), 13 m @ 2.82 g/t (hole #141549), 18 m @ 2.918 g/t (hole #141563), 16 m @ 2.338 g/t (hole #141568), 6 m @ 3.656 g/t (hole #141573). See Table 1 in Attachment 1 for more assay data for the drilled boreholes.

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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 company holds 100% of 11 bedrock exploration- and production licenses on 1,963 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: 30,247,220

Attachment 1. Krasny development program – targets and time schedule

During the summer 2014 Kopy Goldfields entered into a Joint Venture with the Russian gold producer GV Gold over the Krasny license. A new exploration program is financed by GV Gold and the exploration is currently ongoing.

Total Exploration Program and General Targets

The total in-fill exploration program primarily targets the upper structure of the Krasny mineralization which is closest to the surface and is limited to the depth of 200 meters. The target for the exploration program is to prove no less than 300 koz of gold reserves, although this upper structure is preliminary estimated to contain up to 30% of the previously reported Indicated and Inferred JORC resources of Krasny totaling 1.37 Moz. Majority of the remaining 1 Moz resources will be upgraded to Measured or Indicated and hopefully some new Inferred will be added.

The exploration program is scheduled for 18 months, including the reserve reporting both under the international JORC-code and the Russian GKZ-classification. The program will be developed in two stages.

Exploration Stage 1

Within Stage 1, the exploration activities aim to confirm the existing model of the Krasny mineralization for 840 meters along the strike. This stage includes 7,415 meters of core drilling in 48 holes and 1,733 meters of trench sampling and shall be completed by the end of November 2014.

The budget for Stage 1 is USD 3 million. The results from this Stage 1 are successful if they confirm:

- A continuity of gold mineralization between drill fences #39 and #57 (720 meters) and to depth of 150-200 meters.
- The following basic financial modelling parameters:
 - Gold reserves of 280-373 koz
 - Average gold grade of about 2 g/t (seen on the whole model and not each hole or trench individually and account for different cut-off grades)
 - Minimum thickness of ore bodies of 5 meters

Exploration Stage 2

Commence of exploration activities under Stage 2 will depend on the results from Stage 1, and include further 8,190 meters of diamond drilling in 32 holes. The main objective of this Stage 2 is Pre-Feasibility Studies (PFS) and an assessment of the mineralization further along the strike (10 holes) and to the depth (12 holes) in the central part of the structure. It also includes gold processing tests and a recovery study, engineering drilling for PFS, as well as GKZ and JORC reporting. The budget for Stage 2 is USD 3 million. It is scheduled until July 2015 (not including timing for the GKZ reporting).

GV Gold covers the total budget of the USD 6 million exploration program. GV Gold has however the right to stop further exploration following completion Stage 1.

Further production development

Following the successful completion of Stage 1 and 2, the Krasny project will move into Feasibility Studies (FS) and the first production is realistic by the end of 2016. The projected production capacity of the mine and plant is preliminary estimated at 40-60 thousand Oz and will be further revised during FS.

Figure 1. Map of Kopy Goldfields gold properties

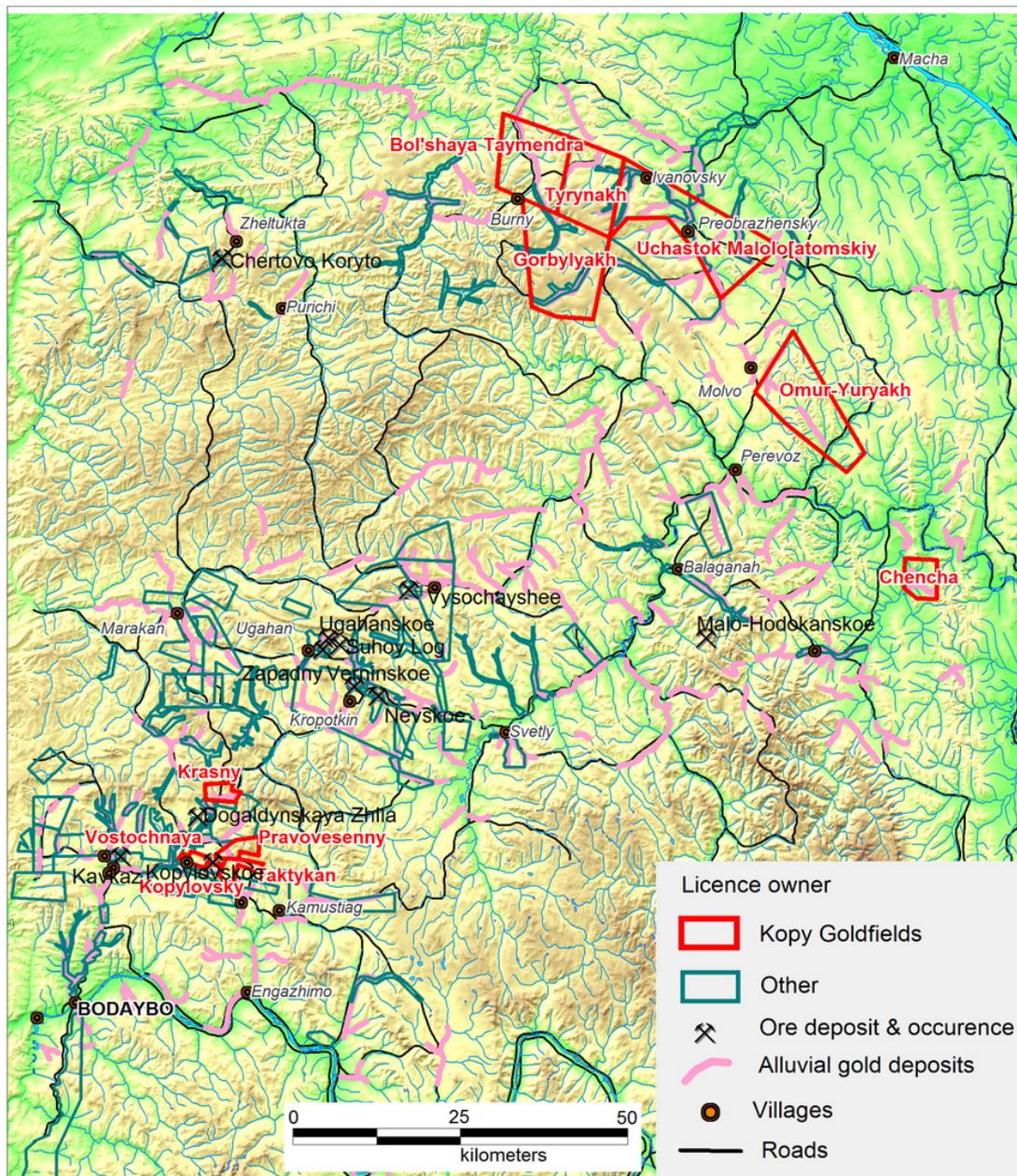


Figure 2. Map of Krasny license area with marked soil geochemical gold anomalies, placer deposits and identified mineralizations

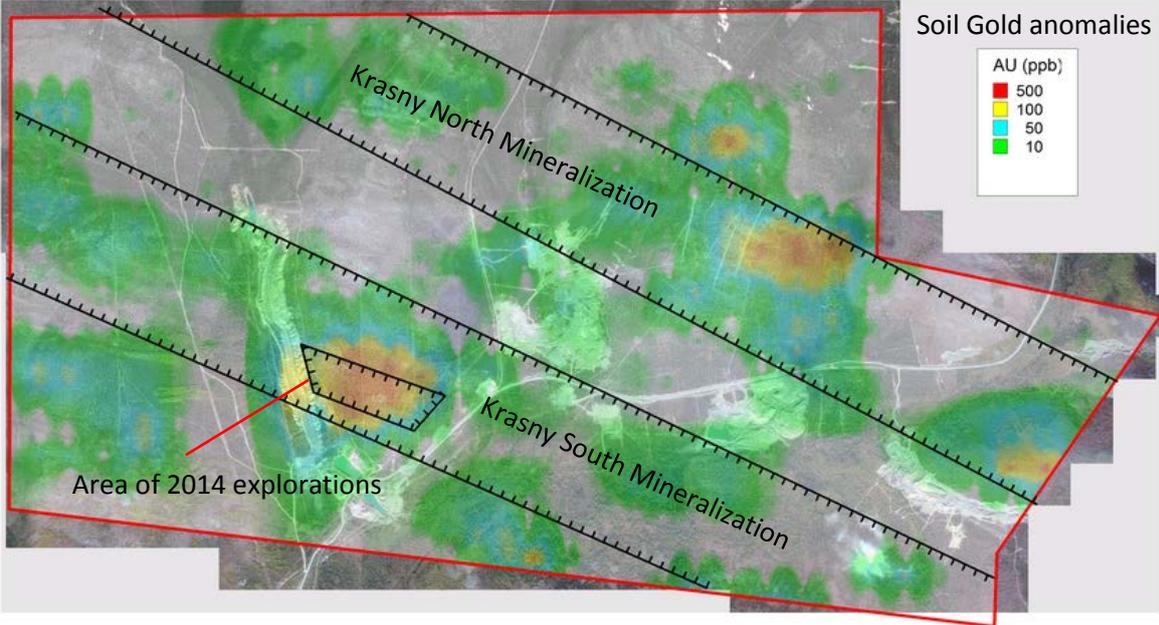


Figure 3. Map of current activities on the Krasny site

Dark purple indicates boundary of the gold mineralization outcropping at surface

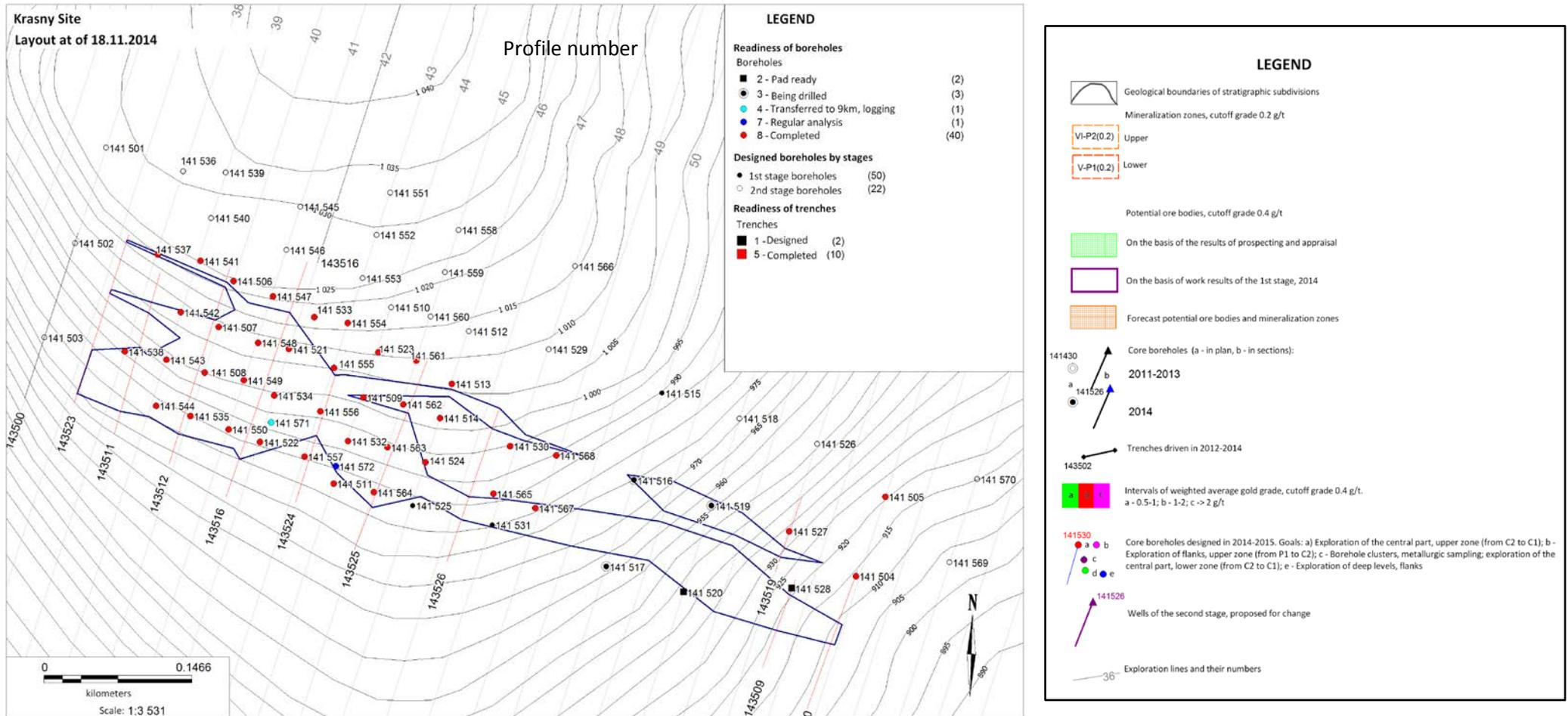


Figure 5. Geological cross section along drill profile # 39

Collars of 2014 holes are marked with dark blue triangles; collars of 2011-2013 holes are marked with black triangles. Light green color marks contour of ore bodies modelled based on 2011-2013 exploration. Purple color marks potential ore bodies based on the new data, both at 0.4 gr/t cut off

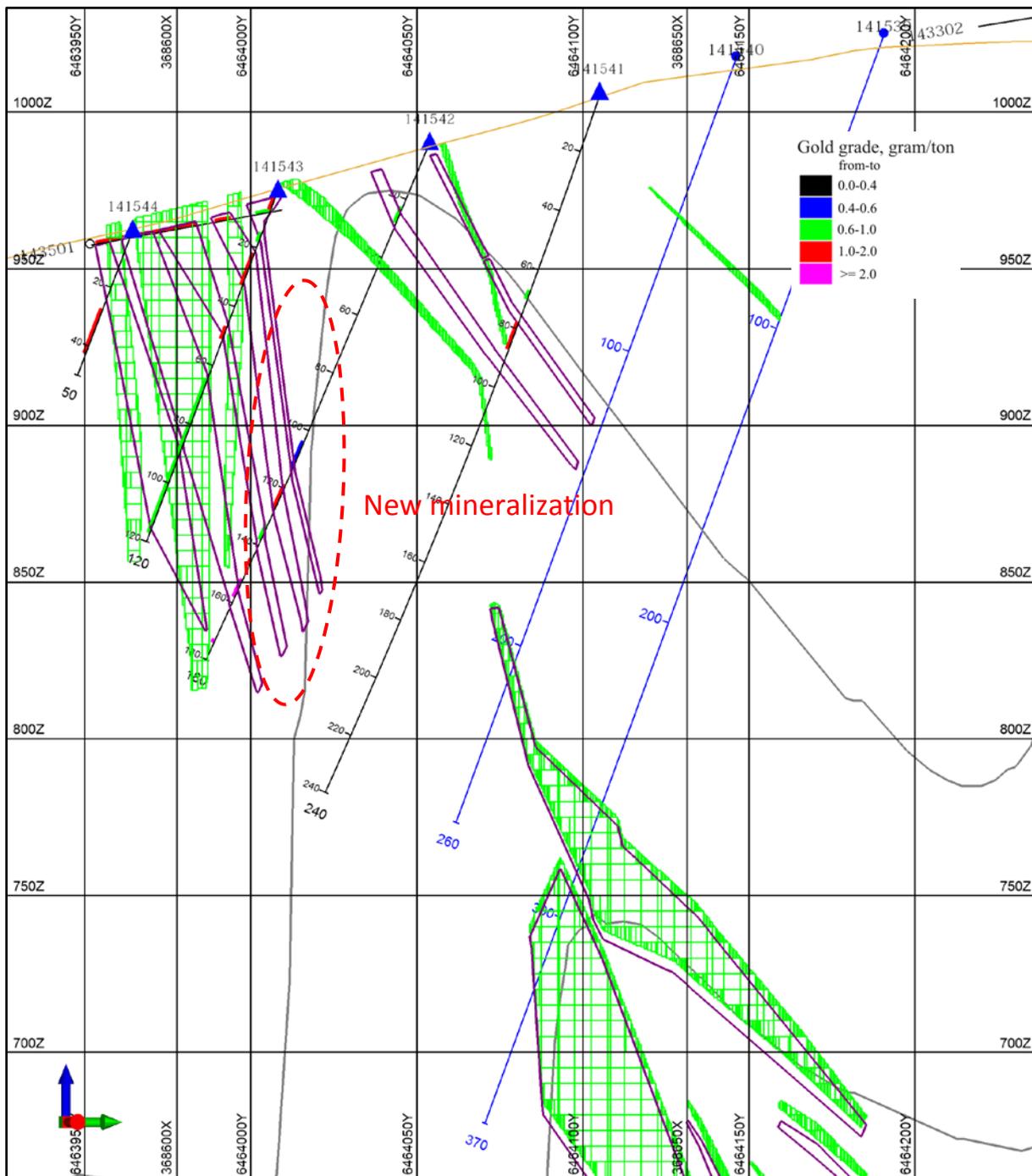


Figure 6. Geological cross section along drill profile # 41

Collars of 2014 holes are marked with dark blue triangles; collars of 2011-2013 holes are marked with black triangles. Light green color marks contour of ore bodies modelled based on 2011-2013 exploration. Purple color marks potential ore bodies based on the new data, both at 0.4 gr/t cut off

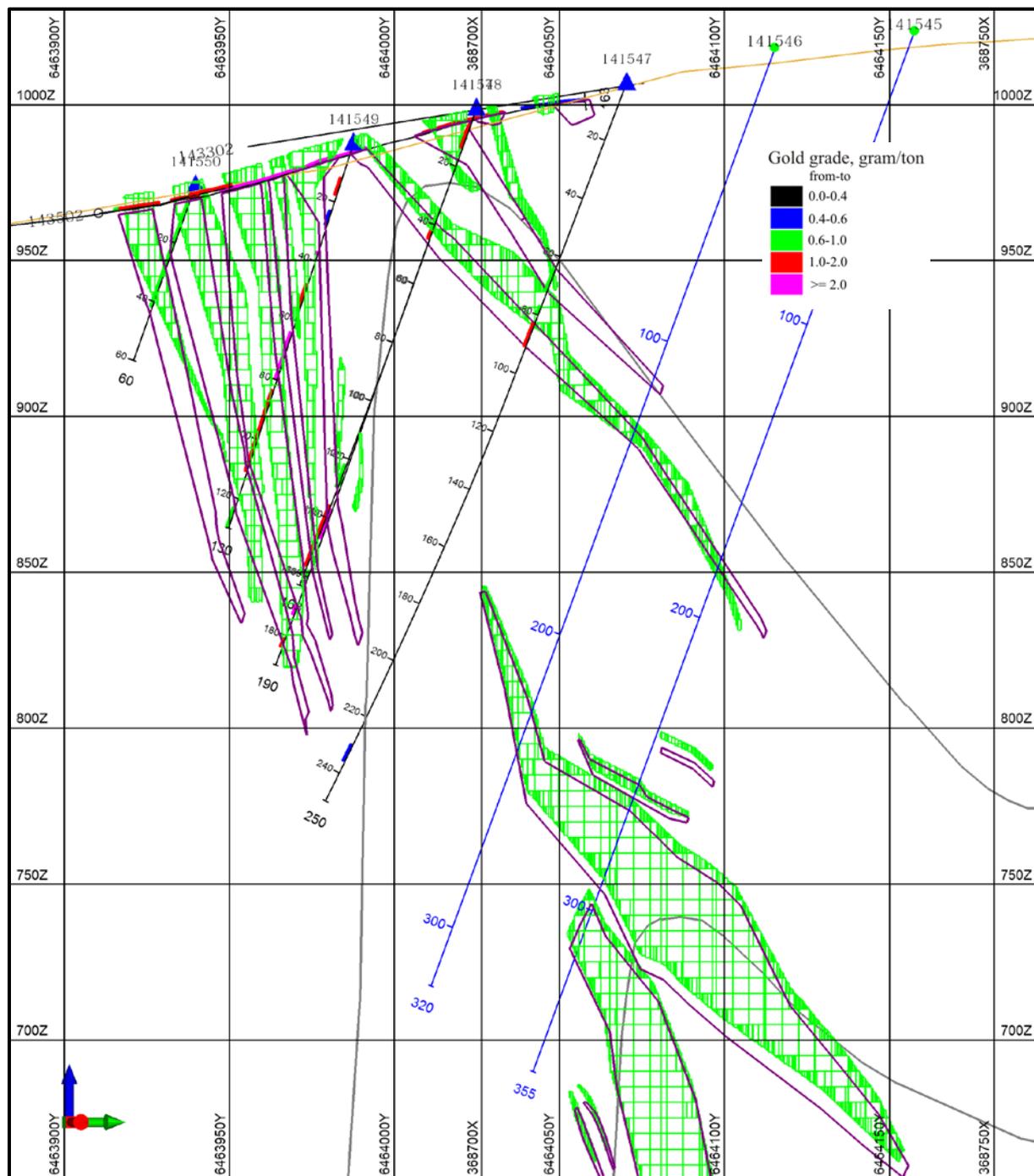


Figure 7. Geological cross section along drill profile # 42

Collars of 2014 holes are marked with dark blue triangles; collars of 2011-2013 holes are marked with black triangles. Light green color marks contour of ore bodies modelled based on 2011-2013 exploration. Purple color marks potential ore bodies based on the new data, both at 0.4 gr/t cut off

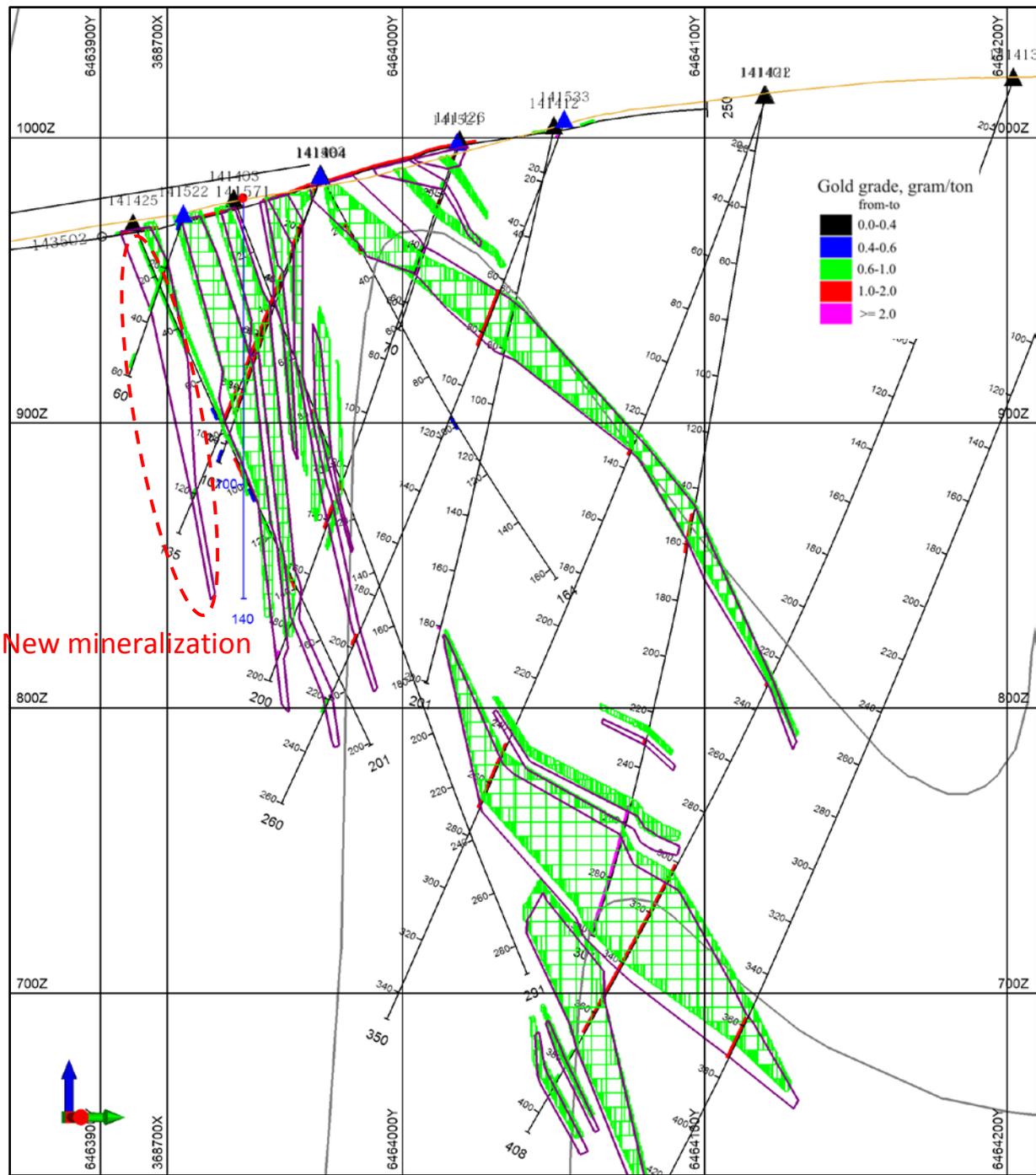


Figure 8. Geological cross section along drill profile # 43

Collars of 2014 holes are marked with dark blue triangles; collars of 2011-2013 holes are marked with black triangles. Light green color marks contour of ore bodies modelled based on 2011-2013 exploration. Purple color marks potential ore bodies based on the new data, both at 0.4 gr/t cut off

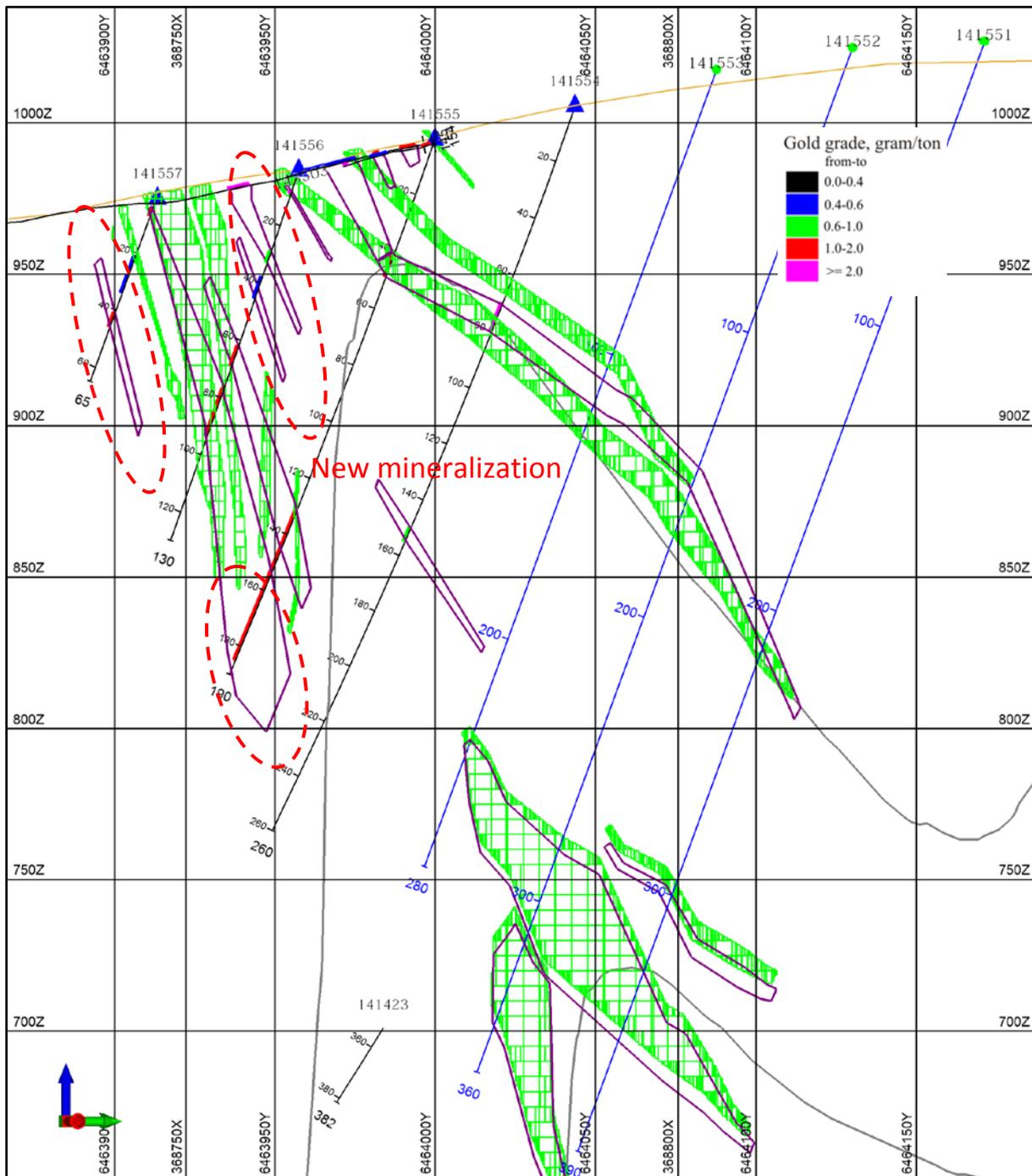


Figure 9. Geological cross section along drill profile # 46

Collars of 2014 holes are marked with dark blue triangles; collars of 2011-2013 holes are marked with black triangles. Light green color marks contour of ore bodies modelled based on 2011-2013 exploration. Purple color marks potential ore bodies based on the new data, both at 0.4 gr/t cut off

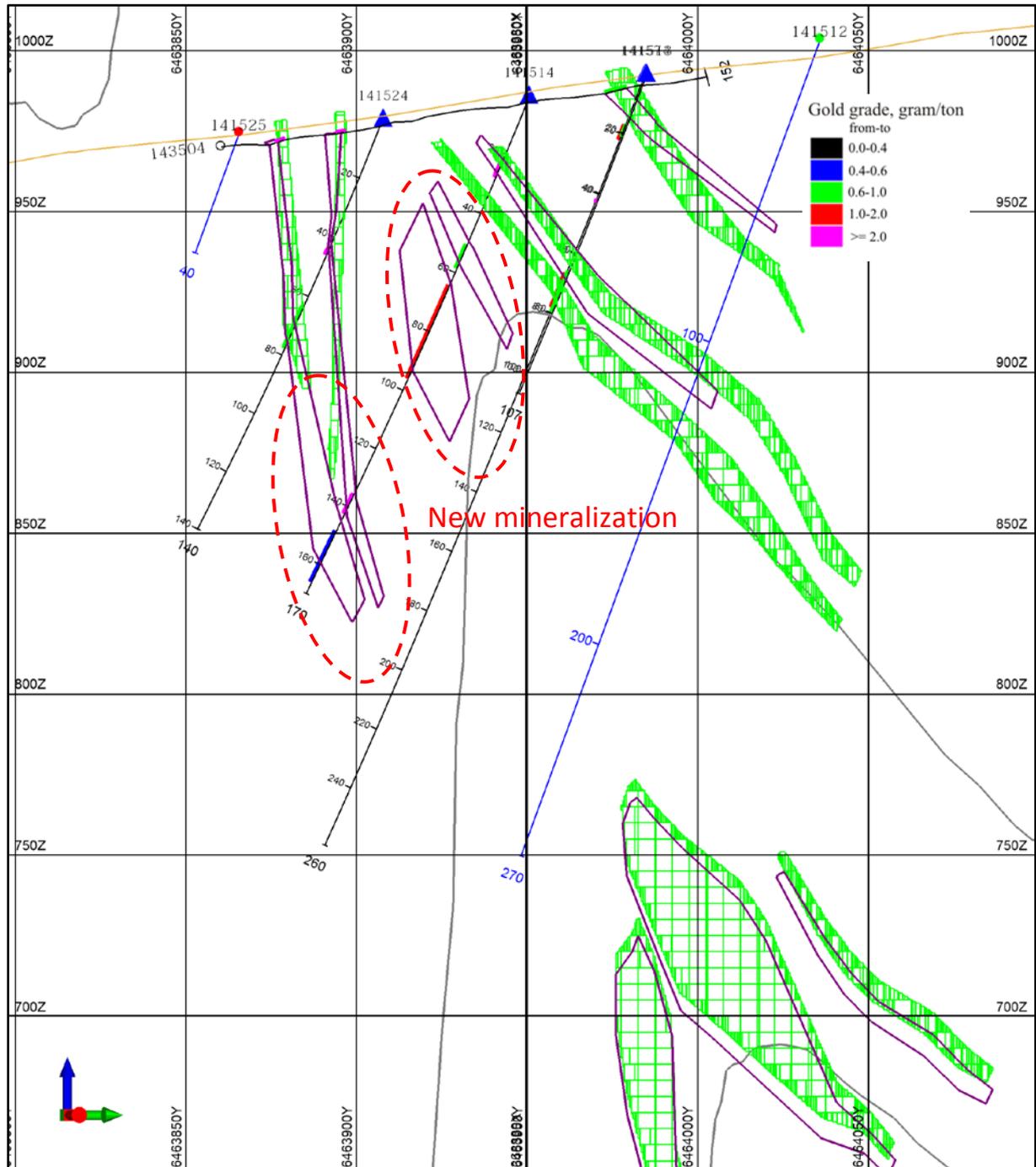


Figure 10. Geological cross section along drill profile # 49

Collars of 2014 holes are marked with dark blue triangles; collars of 2011-2013 holes are marked with black triangles. Light green color marks contour of ore bodies modelled based on 2011-2013 exploration. Purple color marks potential ore bodies based on the new data, both at 0.4 gr/t cut off

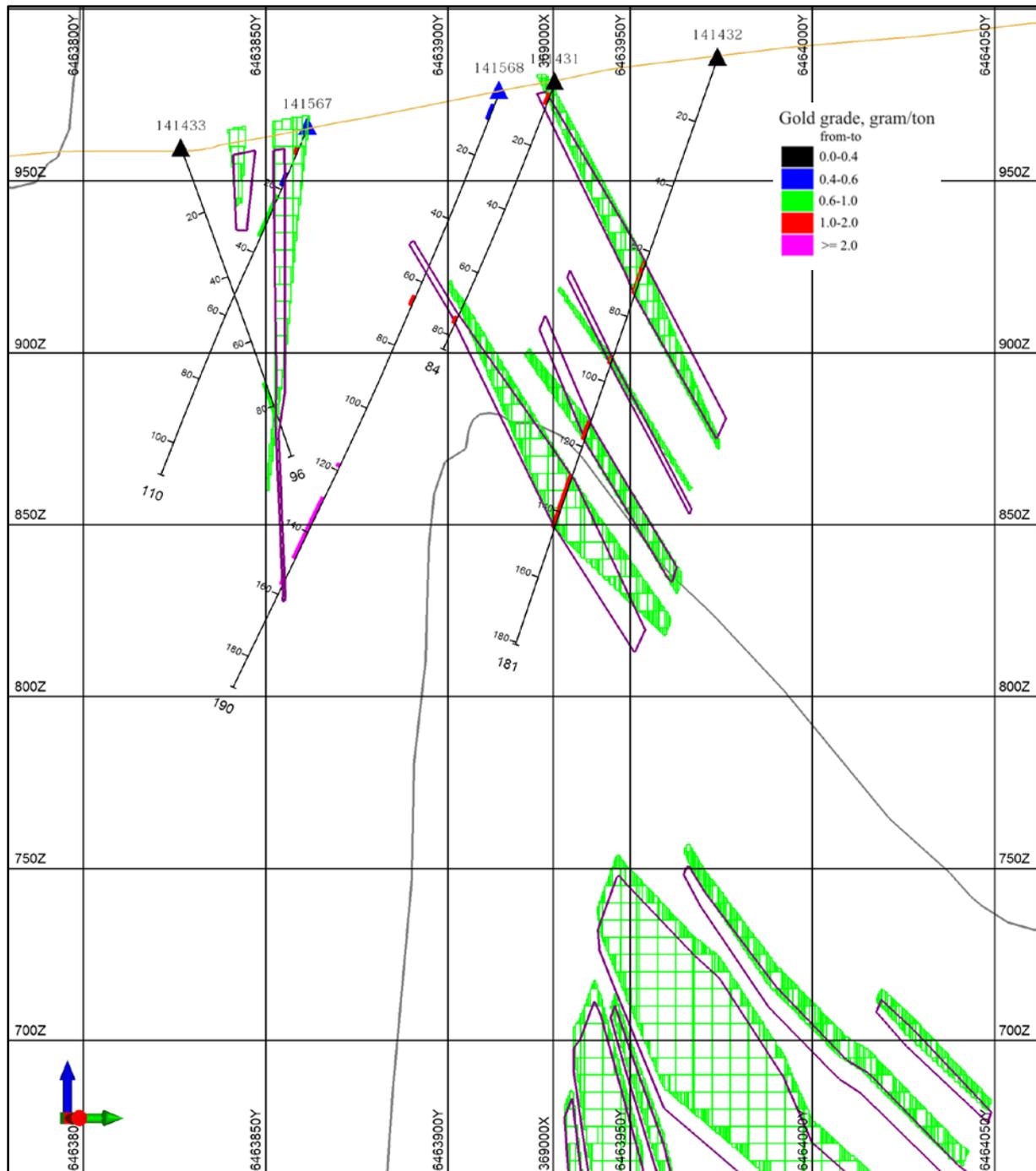


Figure 11. Geological cross section along drill profile # 57

Collars of 2014 holes are marked with dark blue triangles; collars of 2011-2013 holes are marked with black triangles. Light green color marks contour of ore bodies modelled based on 2011-2013 exploration. Purple color marks potential ore bodies based on the new data, both at 0.4 gr/t cut off

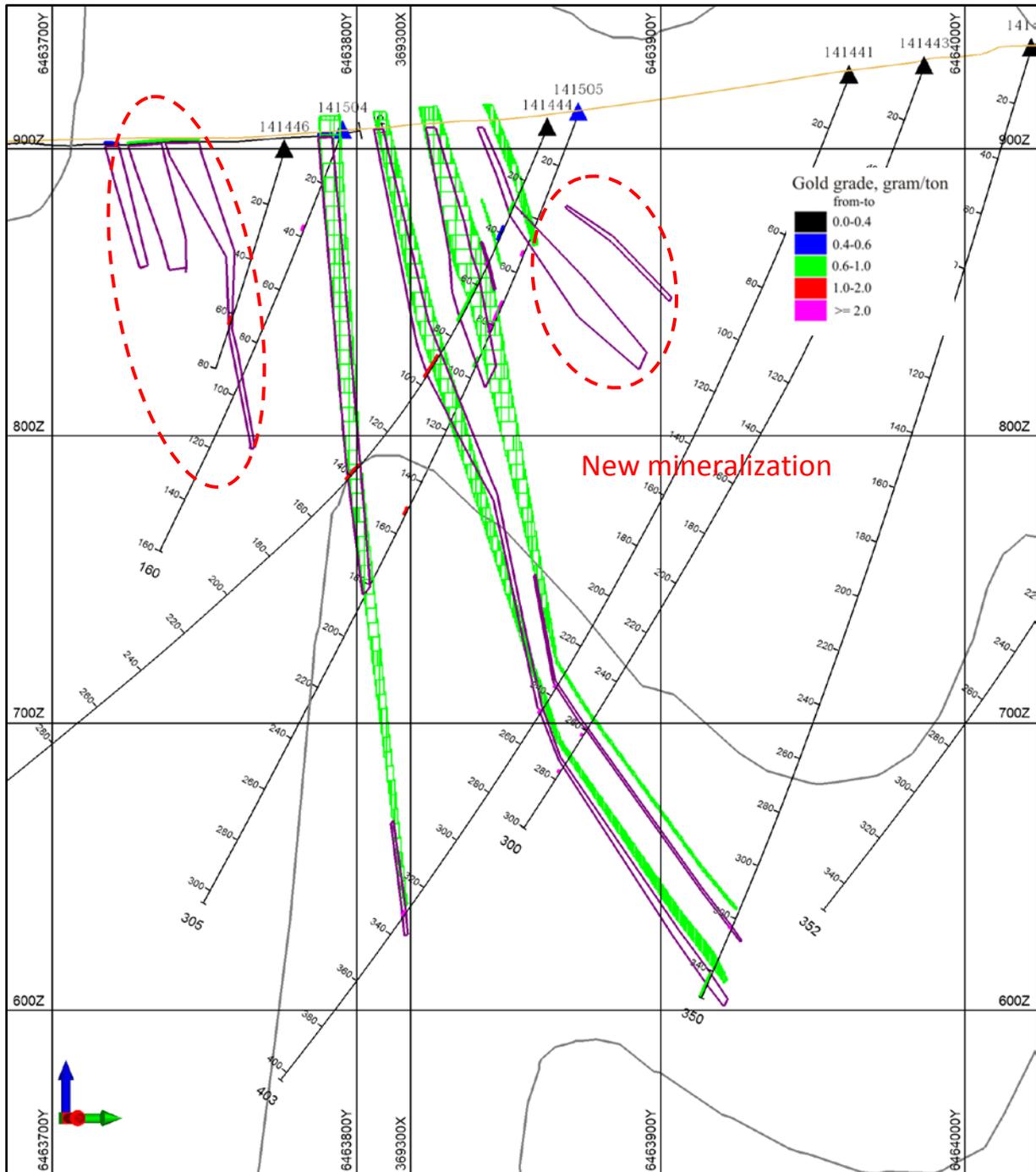


Table 1. Mineralized intervals with gold grades above cut off 0.6 gr/ton based on 2014 drill results

# Hole	From (m)	To (m)	Length (m)	Au, gr/t
141504	36	38	2	3,69
141505	52	54	2	3,19
141505	71	82	11	2,295
141505	150	153	3	1,353
141506	32	33	1	2,91
141506	75,6	84,2	8,6	1,217
141507	3,2	4	0,8	3,72
141507	30	35	5	1,324
141507	123	136	13	2,961
141507	142	144	2	5,83
141508	24	26	2	1,82
141508	51	52	1	4,25
141508	61	86	25	1,779
141508	105	105,8	0,8	4,22
141508	113	118	5	0,926
141509	40	67	27	1,306
141509	148	159,5	11,5	2,251
141513	19	21	2	1,175
141513	42	43	1	4,14
141513	66	80	14	0,905
141514	27	27,9	0,9	16,09
141514	51,5	52,5	1	2,7
141514	64,5	72	7,5	0,886
141514	76,5	79,5	3	0,797
141514	81	96	15	1,919
141514	135,7	142,5	6,8	2,369
141514	148,5	149,5	1	2,51
141514	155,5	157,5	2	1,117
141514	162	165	3	1,02
141521	38	39	1	2,08
141521	45	48	3	1,077
141521	139	143	4	1,998
141521	179	182	3	0,927
141521	189	191	2	2,315
141522	20,1	36	15,9	1,028
141522	54	57	3	0,903
141523	61	63	2	2,1
141523	72	78	6	1,516
141523	209	212	3	0,793

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GOLD EXPLORATION

141523	216	220	4	1,055
141524	44	46	2	9,455
141524	72	77	5	1,272
141527	36	51	15	1,985
141530	19	21	2	8,12
141530	57	66	9	1,354
141530	85	89	4	0,755
141530	103	104	1	6,99
141530	123	124	1	2,34
141530	129	136	7	1,947
141530	150	155	5	0,733
141530	177	180	3	1,857
141532	21,8	24,5	2,7	0,959
141532	32,5	40	7,5	3,76
141532	44,9	79	34,1	1,333
141532	99,5	101,3	1,8	1,193
141533	6	7	1	4,76
141533	64	80	16	1,164
141533	195	198	3	2,317
141533	220	224	4	0,695
141534	5	9	4	1,123
141534	18	27	9	1,306
141534	36,8	41,8	5	2,013
141534	46,5	73,5	27	1,955
141534	80	93	13	1,401
141534	121,1	122,2	1,1	1,94
141535	30	37	7	1,011
141537	41	42	1	2,81
141537	53,5	57,5	4	2,063
141538	19	21	2	1,16
141538	27,7	30,5	2,8	0,869
141538	40,5	44,5	4	2,403
141538	51,1	53	1,9	2,278
141538	68	75,5	7,5	0,969
141538	85,5	86,5	1	4,41
141538	93,5	95,5	2	1,405
141541	83,3	87	3,7	2,393
141542	23	28	5	0,942
141542	111	113	2	1,445
141542	119	121	2	1,265
141542	126	127	1	4,66
141542	133	136	3	0,77
141542	145	147	2	1,035

KOPY GOLDFIELDS

GOLD EXPLORATION

141542	152	157	5	3,188
141542	173	174	1	3,03
141543	2	7	5	1,312
141543	22	32,6	10,6	1,989
141543	48	50	2	2,975
141543	65	87,5	22,5	1,106
141543	90	92	2	1,065
141543	97	103,5	6,5	1,003
141543	115	117	2	1,125
141544	27,5	41,5	14	1,709
141547	64	71	7	0,954
141547	77	89	12	1,258
141548	7	12	5	1,964
141548	37	42	5	0,638
141548	123	129,8	6,8	0,991
141548	136	157	21	1,977
141549	12	18	6	1,377
141549	37	38	1	2,88
141549	47,8	56	8,2	1,542
141549	69	80	11	3,126
141549	83,5	91	7,5	1,787
141549	98	111	13	2,82
141549	123	126	3	0,98
141550	5	17	12	1,212
141550	19	30	11	0,704
141550	36	42	6	0,757
141554	71	80	9	2,508
141554	151	155	4	0,685
141555	41,2	49	7,8	1,166
141555	131,8	174	42,2	1,199
141555	177	185	8	1,188
141556	8	9	1	5,61
141556	29	33	4	0,945
141556	62	66	4	2,203
141556	80,8	93,4	12,6	1,942
141557	4,8	7	2,2	1,375
141557	32	34	2	1,04
141557	42	46	4	1,428
141561	58	60	2	1,865
141561	69,5	81	11,5	2,286
141561	213	214,8	1,8	1,687
141561	231	240	9	1,146
141562	20	21	1	9,72

KOPY GOLDFIELDS

GOLD EXPLORATION

141562	33	52	19	0,987
141562	62	66	4	1,495
141562	91,5	92,5	1	2,73
141562	119,5	122,8	3,3	0,627
141562	124,9	128,5	3,6	0,837
141562	157	159	2	4,72
141562	166	167	1	2,02
141563	32,5	36,5	4	1,028
141563	48,4	51	2,6	0,897
141563	64	82	18	2,918
141563	107	110	3	1,52
141564	8,4	9	0,6	7,81
141565	45	49	4	0,875
141565	54	61,2	7,2	1,148
141565	83	86	3	1,41
141567	25	35	10	0,84
141568	66,5	67,5	1	3,03
141568	118	119	1	3,81
141568	132,5	148,5	16	2,338
141568	154,5	157	2,5	2,505
141573	7	14	7	1,481
141573	39	45	6	1,795
141573	126	129	3	0,783
141573	139	145	6	3,656
141573	158	161	3	0,69
141573	169	173	4	2,163
141573	182	184	2	2,01
141574	17	22	5	1,166
141574	66,8	77	10,2	1,455