

Kopy Goldfields AB (publ)  
Press release 1/2014  
Stockholm, February 24, 2014

## **Kopy Goldfields AB – operations update**

**Kopy Goldfields AB (publ) (“Kopy Goldfields” or “the Company”) has received the final payment of RUR 45 million from the sale of the Kavkaz and Prodolny licenses. Development of a shareholder’s agreement with GV Gold over the Krasny project is proceeding.**

As published in December 2013, Kopy Goldfields has sold 100% of the two subsidiaries LLC Kavkaz Gold and LLC Prodolny, holding the licenses for Kavkaz and Prodolny. The sale was recorded in the Group accounts during the fourth quarter 2013. The total sales amount was RUR 50 million, corresponding to approximately SEK 10 million or USD 1.5 million, of which 10% was received upon signing in December 2013. The remaining part corresponding to RUR 45 million was received in February 2014. The transaction is now completed.

In November 2013, Kopy Goldfields announced that a Letter of Intent was signed with the Russian gold producer GV Gold to develop the Krasny project as a Joint Venture earn-in deal. The companies are now developing a shareholders’ agreement over the Krasny project that will specify the relations between the parties during the life of the project. Kopy Goldfields is currently implementing some changes in the corporate structure to prepare for the transaction.

Kopy Goldfields also finalizes sale of exploration equipment and introduces further personnel cuts to better adjust for the reduced scope of exploration activities during the near future.

The Q4-report will be published on March 27, 2014.

Mikhail Damrin, CEO of Kopy Goldfields, comments the news: *“We are happy to confirm that all the transactions we started last year are on track. Completion of the Kavkaz- and Prodolny sale will strengthen our cash balance for 2014. Our next step we will be to focus on finalizing the Joint Venture-discussions with GV Gold regarding the Krasny license”.*

**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 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/](http://www.nasdaqomxnordic.com/firstnorth/)

Outstanding shares: 30,247,220