

Kopy Goldfields AB (publ), press release 33/2011, Stockholm, November 4, 2011

Discovery of a continuous disseminated zone of gold mineralization at Zolotoy-project

Kopy Goldfields AB (publ) (First North: KOPY) is happy to announce a discovery of a continuous zone of disseminated gold mineralization at Zolotoy-project with a surface length of two kilometer along strike and a width up to 700 meter. The structure is open in all directions. The longest intercept of gold mineralization is along 35 meters @ 0.71 g/t gold, 17.5 meters @ 0.71 g/t gold and 11.5 meters @ 1.05 g/t gold. The highest gold grade intercept is 3 meter @ 3.28 g/t, 1 meter @ 1.90 g/t and 5 meter @ 1.68 g/t.

This is the second conclusion out of a sequence of results from the various projects that have been carried out during the exploration season 2011.

The discovery of a zone of disseminated gold mineralisation confirms potential of the Zolotoy-project ("Zolotoy") on Prodolny-license ("Prodolny"), see Figure 1 below. A few drillholes returned encouraging gold grades, but further exploration is needed targeting high grade areas. The gold mineralization (Table 1 and Figure 2) was traced down to the depth of 100 meter and along the strike for 700 meter. The thickness of the gold mineralization reaches 40 meters. The structure is open along all directions.

Exploration during 2011 included four trenches of total 2,080 meters located around 200 from each other along the strike of the mineralization, three kilometer of electromagnetic tomography survey and geochemical soil sampling for three square kilometers. 343 meters of Reversed Circulation (RC) holes (127 mm) and 783 meters of diamond drilling totaling six drill holes to the up of depth of 100 meters has been done. The spacing between the drill lines was 400 meters (Figure 3). All samples were fire assay gold tested in Alex Stuart Lab in Moscow. However, it was at this stage not possible to make mineral resource estimate within the JORC code as the spacing between drill holes is not close enough to be reported.

The drilling results with the gold mineralisation structure is a totally new discovery for Kopy Goldfields.

Within the companies strategy the next step for Zolotoy will be to concentrate on locating high grade gold structures and review of the extension of the structure to the West and to the East. The company intends to proceed with new exploration activities for Zolotoy in 2012.

Mikhail Damrin, CEO of Kopy Goldfields, commented the results: *"Zolotoy was a totally new result for the company and confirms existence of massive mineralizations within the area of our operations. We are on the right track. We see there is a lot of gold and some grades are very good. Next step will be to explore and further targeting the areas within Zolotoy to increase the volume of higher grades."*

Figure 1. Map over all licenses. Prodolny-license boundary in green with Zolotoy-project in the left corner.

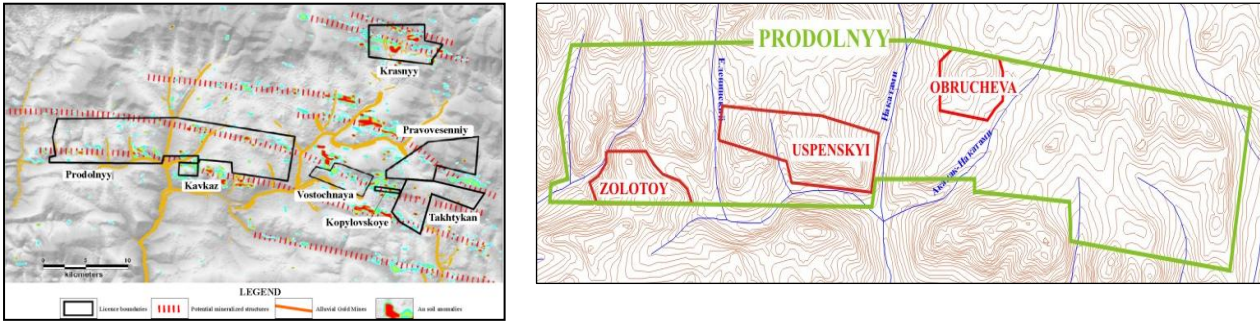


Figure 2. Geological map of Zolotoy Gold Mineralization

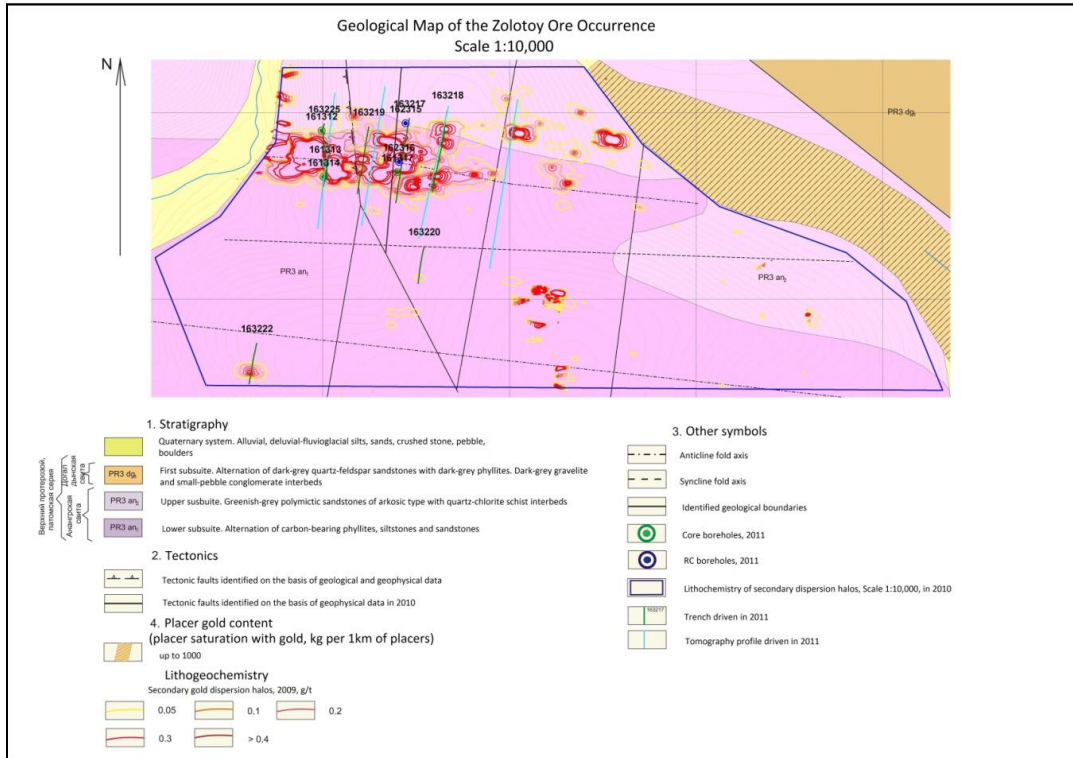
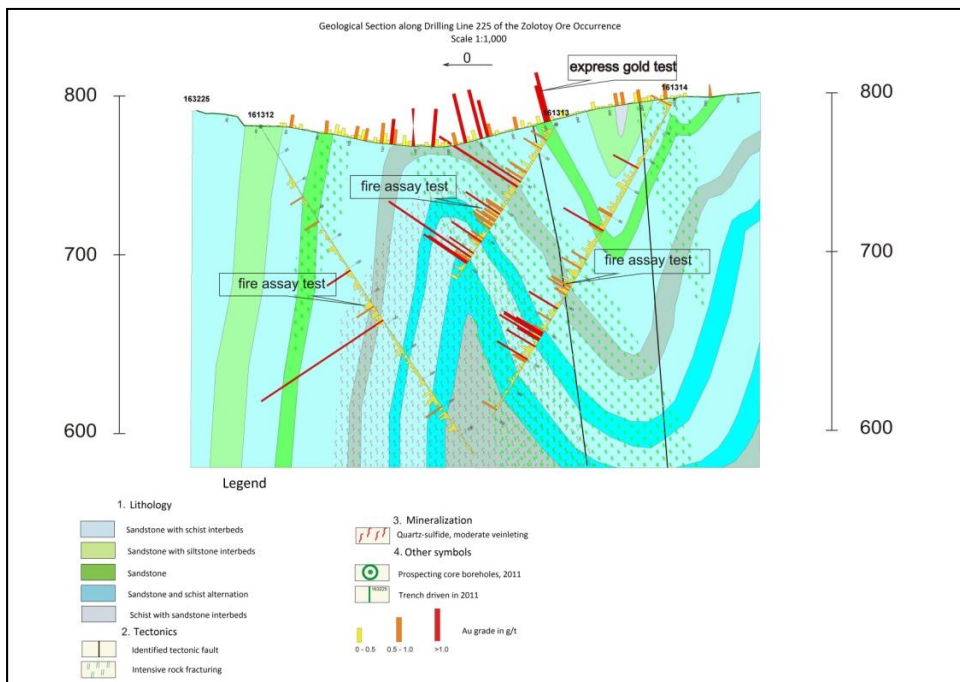


Figure 3. Cross section along drill line



For further and deeper information about the history, geology and methods used, please read the extensive report on our website www.kopygoldfields.com/projects/prodolny or attached.

Table1. Zolotoy Gold Assay test results from trenching and drill results samples (above cut-off 0,5 g/t)

Trenches	From(meter)	To (meter)	Length (m)	Au (g/t)
163219	44,0	45,0	1	0,92
	51,0	53,0	2	0,58
	93,0	104,5	11,5	1,05
	105,5	110,0	4,5	0,67
	116,5	119,5	3	0,49
	137,5	140,5	3	0,87
	145,0	150,5	4,5	0,61
	152,5	153,5	1	0,95
	160,5	161,5	1	0,54
	165,5	169,0	3,5	1,08
	171,0	184,0	15	0,56
	186,0	187,0	1	0,95
	189,5	190,5	1	0,55
	195,5	202,0	6,5	1,52
	210,0	211,0	1	0,61
	276,0	277,0	1	0,50
278,0	279,0	1	0,60	
163217	73,0	78,0	5	0,97
	81,0	98,5	17,5	0,71
	101,0	114,0	13	0,66
	186,0	191,0	5	1,68
	194,6	200,1	5,5	0,54
	201,7	211,0	8,3	0,58
	217,5	220,5	3	0,50
	239,5	274,5	35	0,71
163218	231,2	233,2	2	0,74
	278,0	282,0	4	0,52
	184,0	185,0	1	1,90
161312	48,70	49,50	0,80	0,61
	66,10	67,10	1,00	0,66
	100,00	102,00	2,00	0,65
	125,60	127,60	2,00	0,57
	130,60	138,60	8,00	0,95
	199,10	200,10	1,00	0,77
161313	10,50	11,50	1,00	0,73
	15,50	18,50	3,00	0,54

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	33,20	34,50	1,30	0,77
	37,60	44,50	6,90	1,10
	59,60	74,30	14,70	0,64
	80,60	84,70	4,10	0,72
	90,30	99,40	9,10	1,15
Drillhole	From (meter)	To (meter)	Length (m)	Au (g/t)
161314	3,00	6,00	3,00	0,52
	46,50	47,40	0,90	1,13
	78,60	80,60	2,00	0,61
	87,50	91,40	3,90	0,73
	109,70	110,70	1,00	0,69
	114,80	116,80	2,00	0,67
	128,60	134,90	6,30	0,53
	143,70	144,70	1,00	1,34
	151,70	152,70	1,00	0,62
	159,80	171,20	11,40	0,94
	174,20	175,20	1,00	0,50
	178,20	182,20	4,00	0,66
	214,70	215,70	1,00	0,65
161317	28,70	61,10	32,40	0,52
	66,10	69,10	3,00	0,61
	96,60	97,60	1,00	0,52
	107,60	112,10	4,50	0,62
	121,10	123,10	2,00	0,70
	126,10	130,40	4,30	0,53
	134,40	136,40	2,00	1,00
	141,50	150,50	9,00	0,70
	159,20	182,50	23,30	0,64
	187,10	190,10	3,00	0,60
	192,10	193,10	1,00	0,73
	194,10	195,10	1,00	0,54
	207,50	208,50	1,00	0,59
210,50	213,50	3,00	1,10	
162315	100,7	101,7	1,0	0,59
	121,7	124,7	3,0	3,28
	140,7	141,7	1,0	0,76
	185,7	233,7	48,0	0,55
162316	10,4	13,4	3,0	0,51
	37,4	44,4	7,0	0,54
	47,4	48,4	1,0	0,53
	49,4	50,4	1,0	0,50
	52,4	54,4	2,0	0,64

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	64,4	66,4	2,0	0,66
	79,0	82,0	3,0	0,56
	86,0	88,0	2,0	0,73
	90,0	91,0	1,0	0,51
	95,0	98,0	3,0	0,51

The technical information in this press release was reviewed by Alexander Mikhailov, from Kopy Goldfields AB. Alexander is an exploration geologist with 28 years of professional experience in the gold exploration. Graduated from the Moscow Mineral Exploration Institute (The leading Soviet mineral exploration training establishment) in 1982. Fellow of the London Geological Society (1008536) and Society of Exploration Geochemistry.

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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 seven bedrock exploration- and production licenses. The long term target is to develop a gold exploration and production company with resources of 5Moz supporting annual gold production of 0.2 Moz.

Kopy Goldfields AB applies International Financial Reporting Standards (IFRS), as approved by the European Union. Mangold Fondkommission acts as Certified Adviser and Liquidity Provider, contact number: +46 8-503 015 50.

The share
Ticker: KOPY
www.nasdaqomxnordic.com/firstnorth/
Outstanding shares: 9 327 193

Map over Russia and the license area. Kavkaz is no 2.

