

Kopy Goldfields AB (publ), press release 37/2011, Stockholm, November 17, 2011

Interim report January-September 2011

Kopy Goldfields finalized the exploration season 2011 receiving strong exploration results within several targets and welcomes Eldorado Gold Corp as the new major shareholder."

Exploration development during third quarter 2011

- Most of the field exploration activities were finalized by the end of September except Krasny where the last drill hole was completed on October 14. The main target was to understand the exploration potential for all the projects and do internal estimation of target resources if possible.
- The results were analyzed from Kavkaz-license, Zolotoy-, Uspenskoye-, Obrucheva-, all within Prodolny-license and Vostochnaya-license and released in November, see significant events after reporting period. The Krasny-license result will be released in November.

Exploration activities during 2011	Total	Kopylovskoye	Kavkaz	Krasny	Uspenskoye	Zolotoy	Obrucheva	Vostochnay
Drilling RC, meters	6 486	4 880	948	0	315	343	0	0
Drilling diamond, meters	4 648	0	1 602	1 963	300	783	0	0
Trenching, meters	4 270	0	0	0	1 680	2 080	510	0
Tomography, kilometer	14	1	2	3	3	3	0	2
Geophisics (IP, Magnetic, Resistivity), km sq	10			4				6
Soil sampling, km sq	3					3		
11, 686 samples were sent for assay test in Alex Stuart Lab in Moscow during October								

Corporate development during third quarter 2011

- The warrant program for the employees was successfully implemented.
- The company has decreased the number of employees from total 116 on June 30 to 91 on September 30. The total includes permanent personnel 41 (44 in June 30), seasonal and temporary personnel.
- Eldorado Gold Corp became the new major owner with 28,9 % holding after investing 29 MSEK into the company. Eldorado Gold Corp is a fast growing mid-tier gold producer listed in Toronto (TSX:ELD), New York (NYSE:EGO) and Australia (ASX:EAU) and has a market cap of approximately 8.7 billion USD. They target to produce around 750 kOz of gold in Turkey, China and Brazil during 2011. They have gold resources of 30 Moz and an exploration budget target of 54 MUSD in 2011. They have a fast growing focus and industry experience in 'frontier' legislations and aim to have a long-term capital support to Kopy Goldfields. With their solid exploration experience the companies decided to form a Technical Committee with two experienced geologist from Eldorado Gold Corp and Kopy Goldfields.

Financial information	Third quarter		Jan-Sep		Full Year
	2011	2010	2011	2010	2010
Evaluation work and licenses, MSEK	8,0	6,8	23,8	23,9	41,1
Cash & cash equivalents at end of period, MSEK	14,4	4,6	20,0	10,1	0,9
Profit/loss after financial items, MSEK	2,7	-5,8	-84,1	-11,3	-13,2
Net income for the period, MSEK	2,3	-5,0	-80,4	-11,2	-8,6
Net income for the period per share, SEK	0,34	-1,42	-12,05	-4,01	-2,85

Significant events after the reporting period

- Eldorado Gold Corp finalized the second investment into the company and bought 1 000 000 shares at 12 SEK.
- Due to a strong financial position, the company decided not to withdraw the last 2.5 MSEK loan from the shareholder Commodity Quest. The total long-term loan will therefore amount to 10.2 MSEK.
- All exploration results were received in November. Strong and very promising results were received on Zolotoy, Kavkaz and Vostochnaya. Obrucheva and Uspenskoye will probably be developed as cluster areas supporting Kavkaz. Krasny will be reported in November.
- Evgeny Bozhko was appointed new Chief Geologist in Kopy Goldfields. Evgeny has a wide experience from exploration in Africa and other areas within world.

KOPY GOLDFIELDS

GOLD EXPLORATION

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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

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