

Kopy Goldfields AB (publ)
Press release 3/2013
Stockholm, March 28, 2013

KOPY GOLDFIELDS AB (publ) **Year End report January - December 2012**

Summary of key ratios, fourth quarter and full year 2012

- The Company does not yet report any revenue
- Net income MSEK -5.6 (-11.2), full year MSEK -17.0 (-91,5)
- Earnings per share before and after dilution SEK -0.31 (-1.22), full year SEK -1.23 (-12.49)
- Cash flow from operating activities of MSEK -6.4 (-3.9), full year MSEK -14.9 (-25.4)
- Evaluation work and licenses MSEK 9.9 (12.7), full year MSEK 36.7 (36.5)
- Cash and cash equivalents amounted to MSEK 11.4 (20.4) at period end
- The Board of Directors proposes that no dividend is paid

Significant events during fourth quarter 2012

An initial mineral resource report according to the JORC-standard was issued for a part of the Krasny Gold deposit. The mineral resource report was updated on March 26, 2013, showing totally 1.37 Moz of Inferred and Indicated gold resources at 1.59 g/t according to JORC.

- Indicated Mineral resources of 0.21 Moz (4.3 million tons of rock at an average grade 1.53 g/t Au) and Inferred Mineral resources of 1.16 Moz (22.5 million tons at an average grade of 1.60 g/t Au).
- The estimation covers 1,300 meters of mineralization out of total 2,850 meters strike confirmed with the recent drilling.
- With the results, the deposit has a high potential to be developed into a mine
- Totally 11,030 meters of core drilling and 1,161 meters of trenching have been performed in different stages on Krasny during 2012.
- In December 2012, expansion resource drilling on Krasny of 2,500 meters was commenced with the target to explore the extension of the Western and the Eastern end of the Krasny mineralization further along the strike, and also to upgrade the quality of resources in the center of Krasny structure.
- The first results are expected to be released by the end of March/beginning of April.

Acquisition of six new licenses covering a total area of 1,852 km² was announced on November 30, 2012.

- All licenses were acquired on a public auction
- The licenses are located within the Maly Patom area of Lena Goldfields, Bodaibo region of Russia and have basic infrastructure in place.
- They have a long history of alluvial mining and host geological structures with strong potential for elephant gold discoveries.
- Acquisition costs total USD 315 thousand and license terms are beneficial for the Company.

A preferential rights issue was finalized and all 3,264,517 units were subscribed and MSEK 24.8 was raised.

- No guarantors were used.
- Total issue costs amounted to MSEK 0.5.
- 76 % of the units were subscribed by shareholders using their preferential rights and 24 % of the units were subscribed without preferential rights.
- Each unit consisted of two shares and one warrant. Each warrant entitles the holder the right to subscribe for one new share in the Company at a subscription price of 4.00 SEK/share during the period of November 1 - December 30, 2013

Further cost reductions were implemented targeting to reduce administration costs both in Sweden and in Russia.

- Operating expenses excluding depreciation and write-downs amounted to MSEK 28.1 (37.3) for the full year, a decrease by 24.8 %.

Significant events after the reporting period

There have been no significant events after the reporting period.

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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 fifteen bedrock exploration- and production licenses on 2,338 sq km. 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 within new and existing licenses.

Kopy Goldfields AB applies International Financial Reporting Standards (IFRS), as approved by the European Union. Aqurat Fondkommission acts as Certified Adviser, contact number: +46-8-544 987 55.

The Share

Ticker: KOPY

www.nasdaqomxnordic.com/firstnorth/

Outstanding shares: 22 851 621