

Kopy Goldfields AB (publ)
Press release 1/2015
Stockholm, January 8, 2015

Krasny-license: Successful completion of Stage 1 Exploration program

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

- **Exploration program Stage 1 of 2 was completed on schedule in November 2014, with positive results.**
- **All exploration targets for Stage 1 have been exceeded.**
- **Based on the internal resource calculation following the Exploration stage 1 completion, both grade and gold resources have increased.**
- **New mineralized intervals discovered increase the upside potential. Mineralization is still open to both ends along strike and to depth.**
- **GV Gold has indicated that they are interested in proceeding with the project; preparation for the next exploration stage is under way.**
- **Due to the Ruble depreciation, the exploration costs are far below budget.**

This operational update further develops the information provided in press release 10/2014, dated September 9, 2014; press release 11/2014, dated October 20, 2014; and press release 14/2014 dated November 21, 2014. For background information about the total exploration program and general targets, please refer to Attachment 1 to this press release.

Exploration activities were commenced in mid July 2014 and were successfully completed on schedule by the end of November 2014. In total, 51 drill holes were completed, amounting to 7,916 meters of core drilling and 1,712 meters of exploration trenches were developed. In addition, three core holes for a total of 582 meters were completed to collect the rock to run metallurgical processing tests. The samples were compiled and sent for test to the engineering lab in Irkutsk.

An exploration report over the Stage 1 results has been prepared, discussed and approved with GV Gold, implying the end of Stage 1. Based on the assay tests received, covering all samples from drilling and trenching, the new exploration results strongly confirm and improve the existing geological model which is based on previous exploration results and accounts for mineral reserves of 300 koz to the depth of 200 meters.

An internal resource calculation has been run which confirms that:

- The average resource grade has increased compared to the modelling prior to this drilling at all calculated cut-off grades (0.4, 0.6, 0.8 gr/t).
- The total gold resources have increased at all calculated cut-off grades (0.4, 0.6, 0.8 gr/t).
- An upgrade of Inferred resources into Measured and Indicated resources can be seen without significant loss in volume.

During exploration, new mineralized intervals were discovered that increase the upside potential and the mineralization is also left open along strike to both ends.

After the completion of stage 1, the drill equipment and the camp are not demobilized but instead left on site, ready for Stage 2. GV Gold has indicated that they are interested in proceeding with the project, yet before proceeding with the exploration activities in Stage 2, time is taken to review the new results and revise the exploration program going forward with focus on:

- Pit optimization modelling to identify the depth of an optimal pit to target new exploration and engineering drilling.
- Recalculate the position of drill fences to justify for the density required for Measured and Indicated resources.
- Recalculate the production model based on higher resources and lower production costs

The targets of Stage 2 exploration will be to:

- Draft and file a reserve report both under Russian GKZ and JORC requirements that shows at least 9 tons of gold (approximately 300 koz).
- Preparation for the reserve reporting and to collect the missing engineering, processing, environmental and other data required for Feasibility Study.
- Increase resources further by drilling along the strike, which is left open both to the East and to the West after Stage 1.

Due to a weakening Ruble, the exploration costs are far lower than budget. As of today, it looks like the Stage 2 budget will also be run with a big surplus, which leaves funds to proceed with Feasibility Studies and permitting process in parallel with exploration activities of Stage 2.

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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 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 was 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

All exploration targets for Stage 1 have been achieved.

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

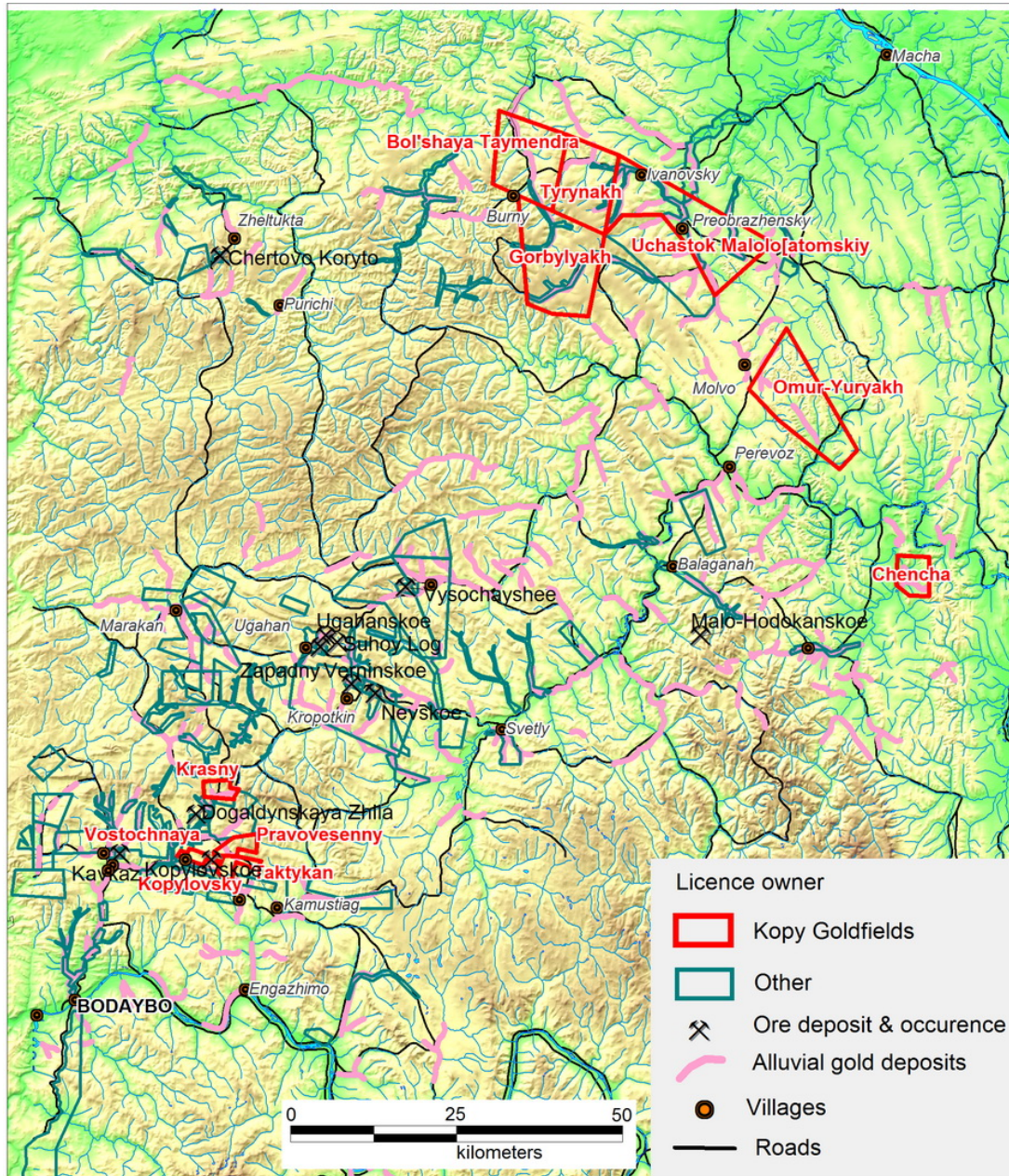


Figure 2. Map of Krasny license area with marked soil geochemical gold anomalies, placer deposits and identified mineralizations

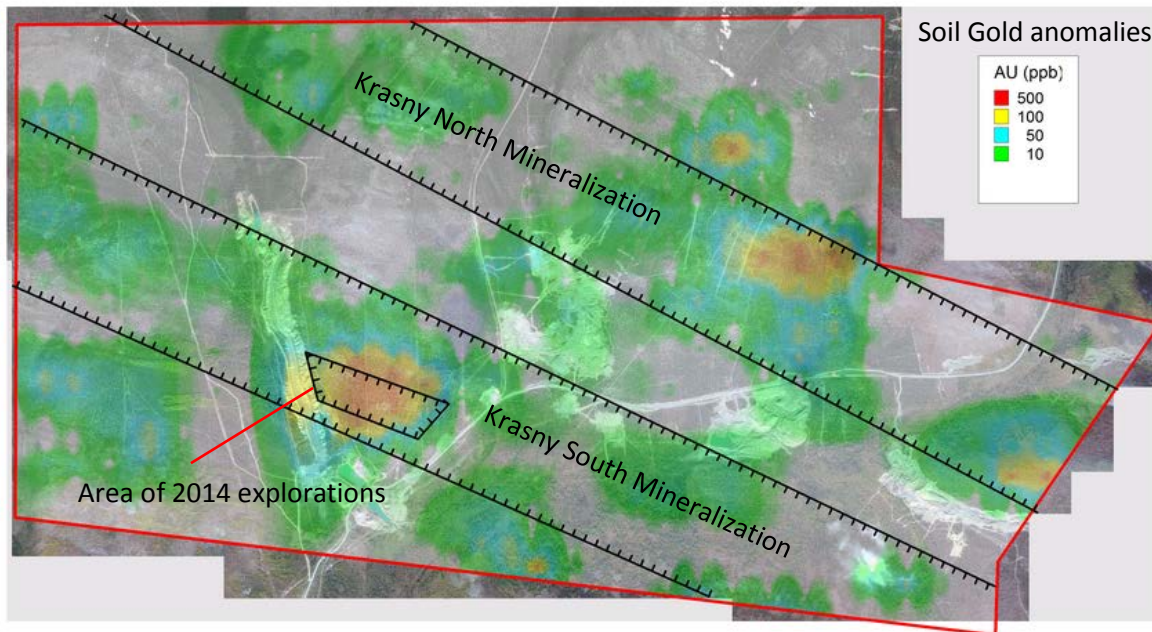


Figure 3. Picture of the projection of mineralization from a vertical view

Red boundary marks area of mineralization which based on the drill density can be reported as C2 Russian reserves.

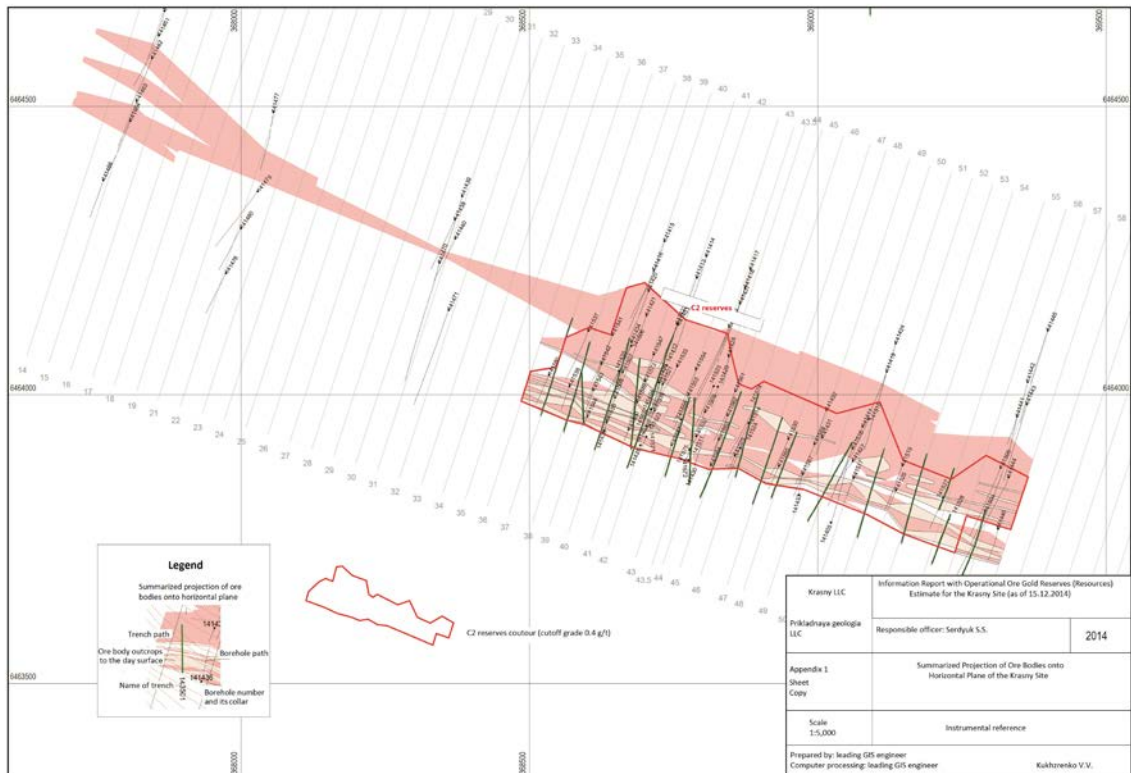


Figure 3. Picture of the projection of mineralization from a horizontal view.

Red boundary marks area of mineralization which based on the drill density can be reported as C2 Russian reserves.

