

Kopy Goldfields AB (publ)  
Press release 13/2015  
Stockholm, July 30, 2015

## **Krasny license: Operational update July 2015**

**Kopy Goldfields AB (publ) (“Kopy Goldfields” or the “Company”) hereby provides an operational update of the Krasny project.**

- **The Stage 2 exploration drilling continues in accordance with schedule. 3,151 meters have been drilled as per July 26, 2015.**
- **So far, the exploration results of Stage 2 are in line with the existing geological model of the Krasny deposit, which accounts for 300 koz of gold to the depth of 200 meters.**
- **New mineralized intervals discovered increase the upside potential.**
- **These intermediate results are part of the exploration Stage 2, which will be finalized by the end of September, 2015.**

*This operational update further develops the information provided in press release 9/2015, dated June 16, 2015, which provided background information about the exploration program and general targets.*

### **Exploration Program Stage 2**

Drilling on Stage 2 of the current exploration program on the Krasny project was commenced on June 10, 2015. By July 26, 2015, 16 drill holes were completed, totaling 2,596 meters of core drilling (see Figure 4 in attachment 1 for details). The drilling is done by the same contractor as for Stage 1, an independent Russian contractor called “OOO Prikladnaya Geologiya” from Krasnoyarsk city of Russia, which also provided drilling services on the Krasny site during the years 2011-2013. Currently two drill rigs are in operation and the Stage 2 exploration drilling is forecasted to be finalized by the end of September 2015.

In addition to the drill holes mentioned above, we proceed with core drilling for engineering and water flow testing. So far, 4 drill holes are completed and 1 more is under way, totaling 555 meters. In addition to hydraulic and rock characteristics testing, all holes will be assayed for gold.

Since February 2015, we are doing metallurgical bulk sample processing tests for gold recovery. We have sent two bulk samples of 1,000 kg each to an engineering company in Irkutsk, Russia, and we expect to have the metallurgical test finalized by September 2015.

In July 2015, we commenced drafting the Russian reserve report and cut-off grade estimation report (the latter is an essential addendum to the Russian reserve report). The Russian reserve report is expected to be finalized by the end of 2015 and in January 2016, the Krasny reserve report is scheduled for review by the Russian Committee on Reserves.

Following the completion of Stage 2, the Krasny project will move into Feasibility Studies (FS) and construction. The first production is preliminary estimated in early 2017. The projected production capacity of the mine and plant is currently estimated at 30 koz and will be further revised during FS.

Due to the sharp Ruble depreciation during 2014-2015, the accumulated exploration costs for the Krasny project are significantly lower than the initially budgeted costs. This means that there will be funds left in the Joint Venture to proceed with the Feasibility Studies.

### **Intermediate results**

Based on the 1,838 assay tests received from the Stage 2 drilling, we see that the new exploration results strongly confirm the existing geological model and new mineralized intervals discovered increase the upside potential.

By July 26, 2015, drilling in profiles #39, #41 and #43 (see Figure 4 in attachment 1) has been completed and drilling along profiles #38, #44 and #45 was in process. Cross sections along profiles #39 and #41 are presented in Figure 5. From the cross sections presented, a good correlation between the projected and actual mineralized intervals (projected ore bodies are marked with purple color) can be seen.

The most interesting mineralized intervals include 19.2 m with average gold grade of 1.775 g/t in hole #141592, 20.3 m @ 1.468 g/t (hole #141593), 28 m @ 1.539 g/t (hole #141596), 26.1 m @ 1.91 g/t (hole #141597), 15.4 m @ 2.191 g/t (hole #141598), 10 m @ 2.373 g/t (hole #141602), 22.7 m @ 2.499 g/t (hole #141620). See Table 1 for more assay data for the drilled boreholes.

### **For more information, please contact:**

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### **About Kopy Goldfields AB**

Kopy Goldfields AB (publ), listed at NASDAQ 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 and one alluvial license on 1,963 sq km, of which the Krasny license is held to 49 % and is preliminary forecasted to be in production in 2017. The target for Kopy Goldfields is to become a near-term gold producer in cooperation with a producing 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

<http://www.nasdaqomxnordic.com/shares/microsite?Instrument=SSE77457>

Outstanding shares: 54,444,996

## Attachment 1

Figure 1. Map of Kopy Goldfields gold properties

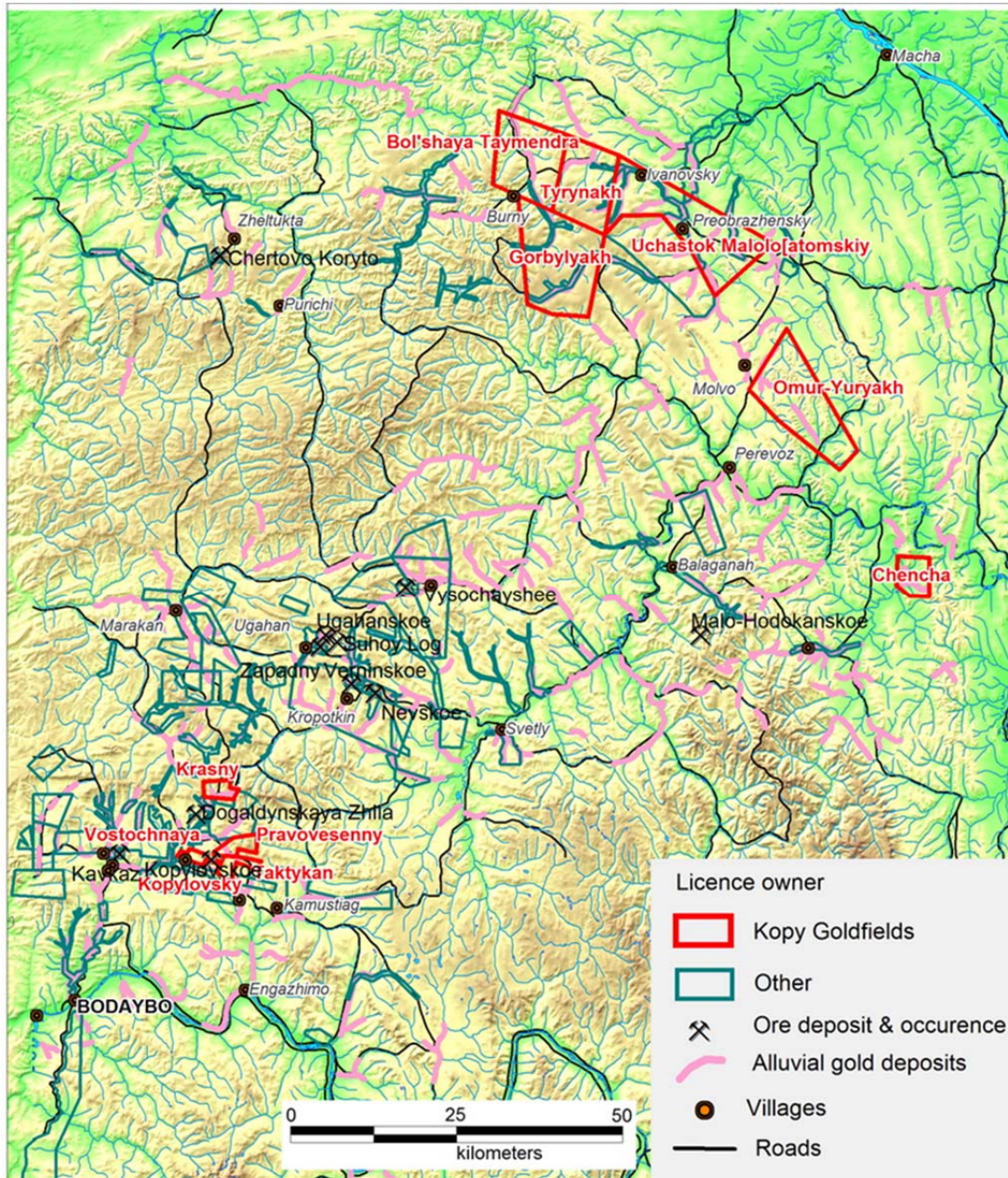


Figure 2. Map of Krasny license area with marked soil gold anomalies from geochemical surveys and area of the current exploration activities

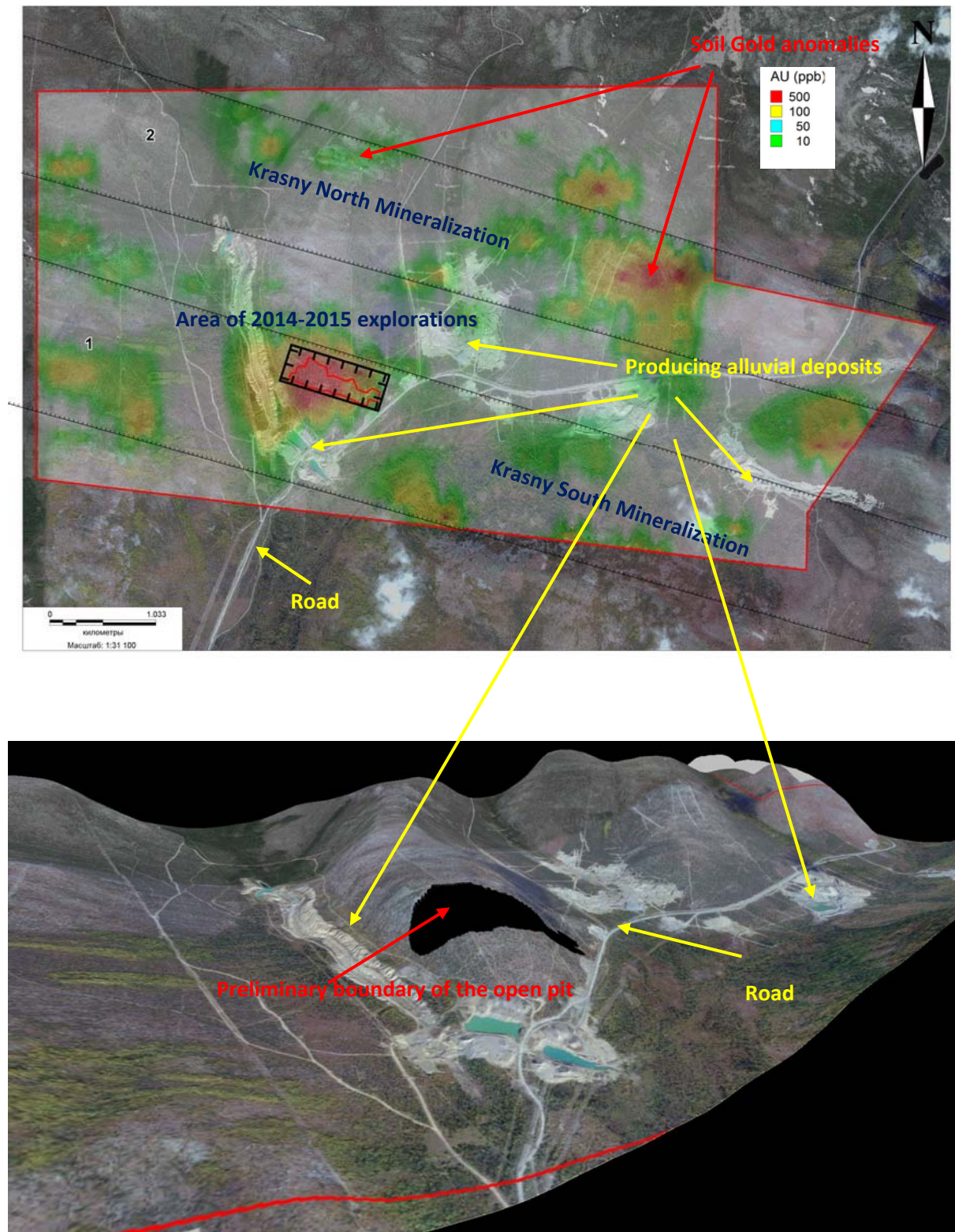
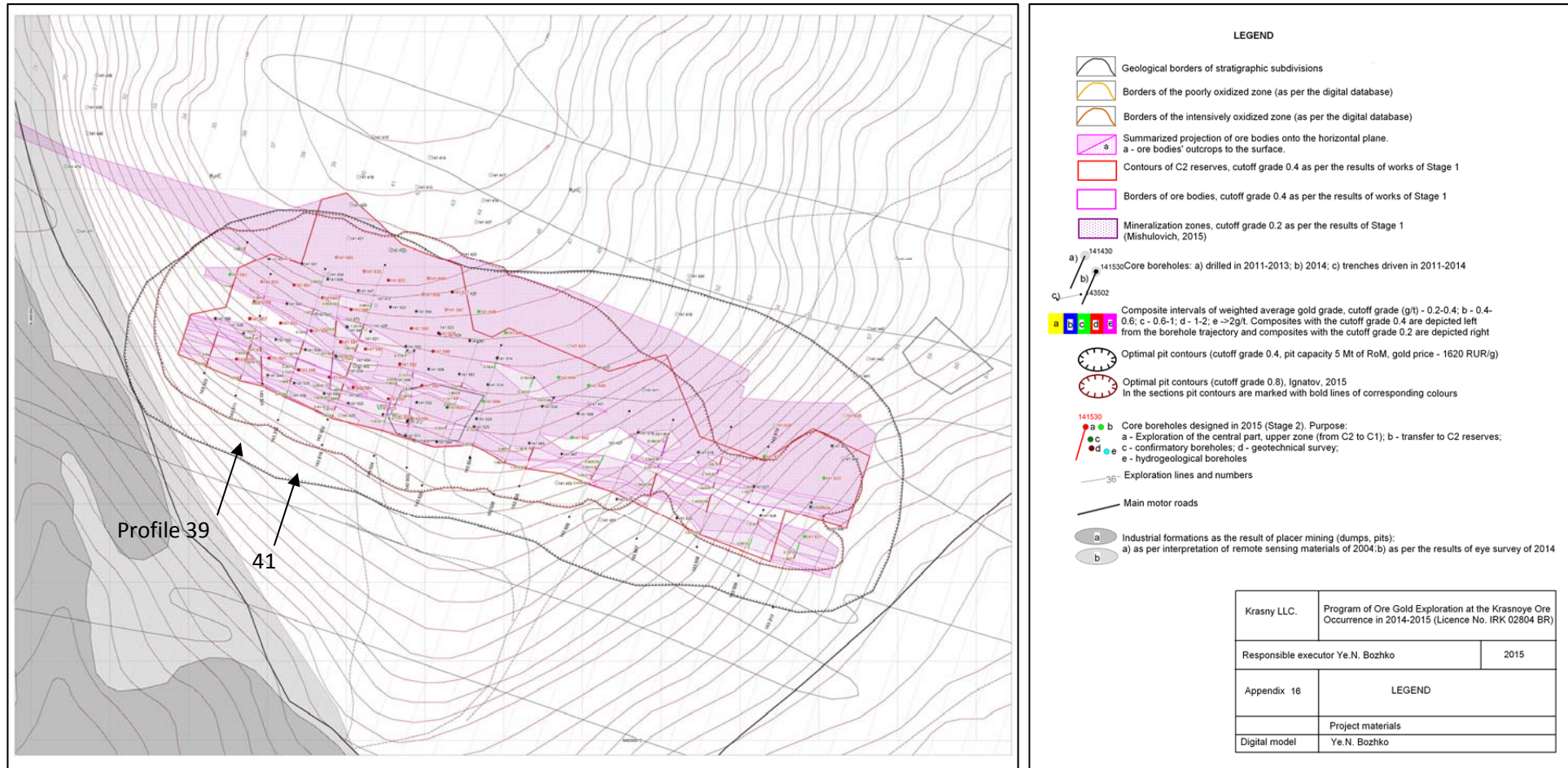


Figure 3. Detailed Map of 2015 exploration activities on Krasny deposit



**Figure 4. Development of drilling operations at the Krasny deposit as for July 26 (projection of ore bodies to the surface are marked with pink color; position of Stage 2 (only) drill holes are marked according to the legend)**

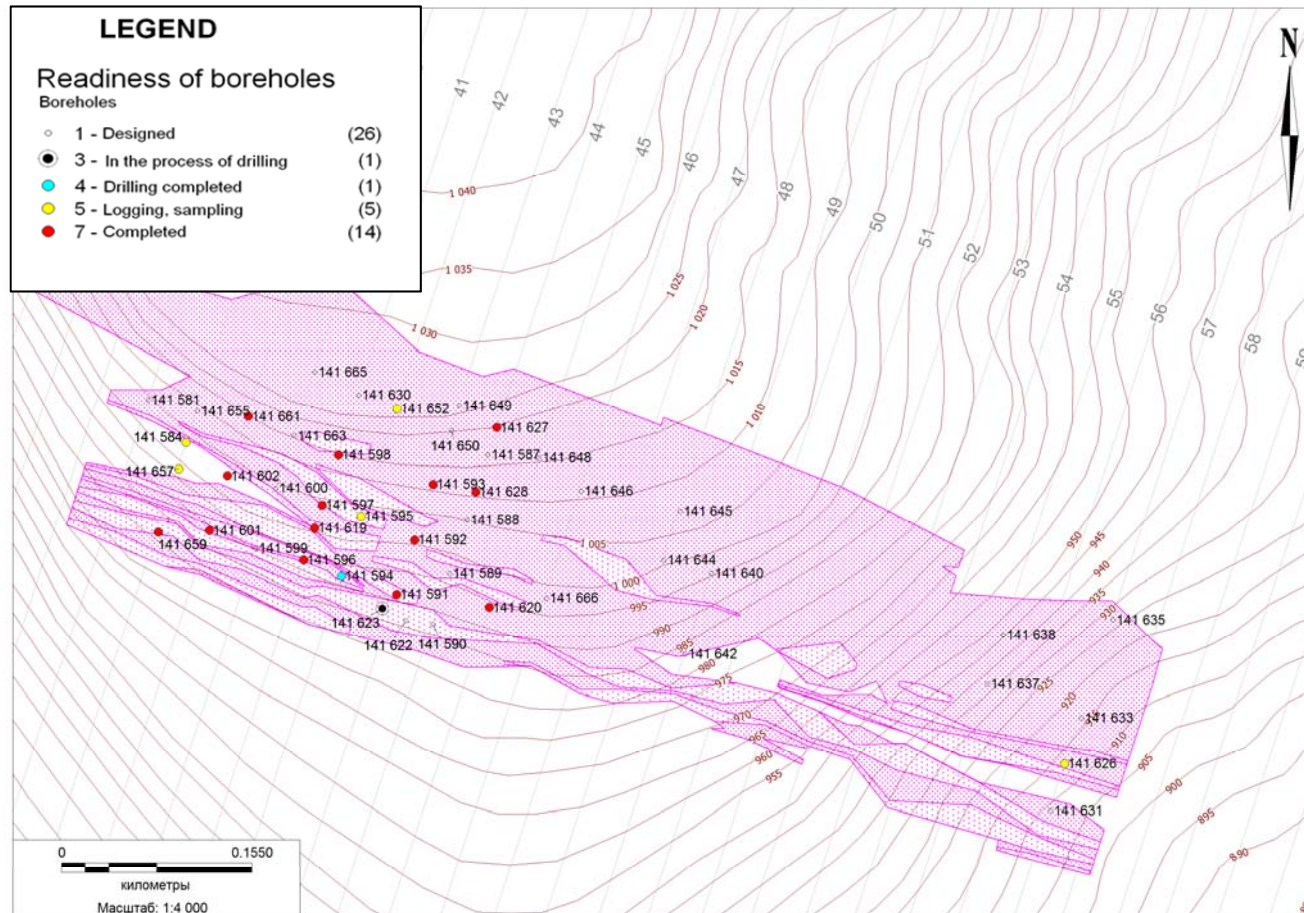
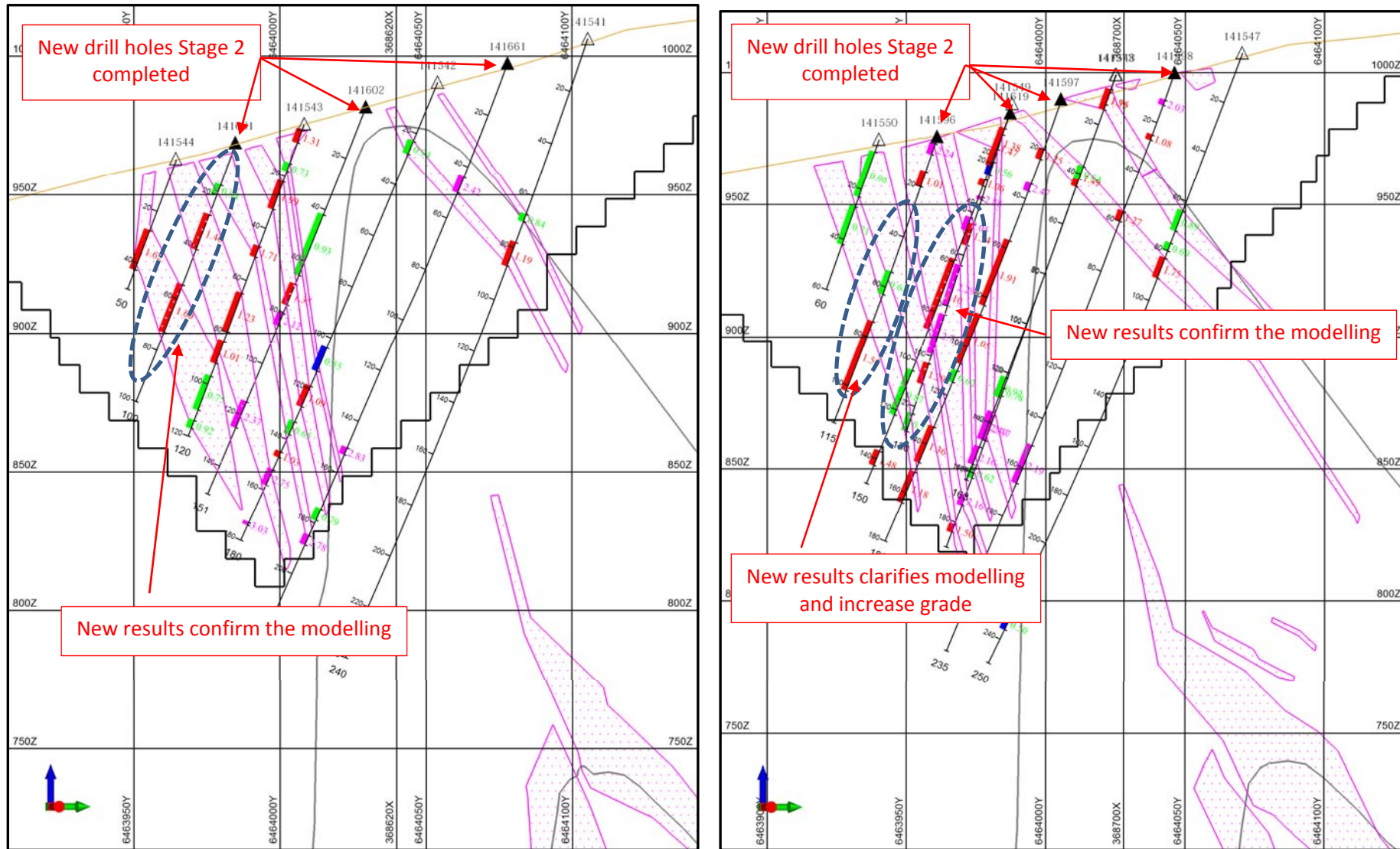


Figure 5. Geological cross section along Profile 39 and 41 in the central part of Krasny deposit with location of former and new drill holes, boundaries of the projected open pit and outline of gold mineralization (see the legend on the Figure 3)



**Table 1**

**Mineralized intervals with gold grades above cut off 0.4 gram/ton based on 2015 Stage 2 drill results**

# Hole	From (m)	To (m)	Length (m)	Au, gr/t
141591	7,3	11,3	4	3,49
141591	24,3	26,3	2	1,84
141591	35,3	52	16,7	0,83
141591	54	60,9	6,9	0,65
141592	26	28	2	1,35
141592	53	59	6	1,24
141592	68	73,2	5,2	0,902
141592	93,4	100	6,6	0,517
141592	105	106	1	2,89
141592	113	132,2	19,2	1,775
141592	133,9	143,3	9,4	1,172
141592	146	148	2	1,145
141593	50	66	16	1,004
141593	155,7	165	9,3	0,702
141593	179,2	199,5	20,3	1,468
141593	210	216,7	6,7	0,904
141596	2,8	7	4,2	2,241
141596	14	20	6	1,007
141596	54	63	9	0,606
141596	74	102	28	1,539
141597	20	24	4	1,248
141597	34	37	3	2,473
141597	57	83,1	26,1	1,91
141597	87	107	20	1,051
141597	110	114,6	4,6	0,62
141597	133	147,5	14,5	1,359
141597	151,5	164	12,5	1,18
141598	11	13	2	2,03
141598	25	27	2	1,075
141598	56	60	4	1,273
141598	151	166,4	15,4	2,191
141598	207	215	8	1,133
141602	42	65,5	23,5	0,93
141602	69	77	8	1,348
141602	80,4	85	4,6	2,123
141602	115	125	10	2,373
141619	6	21	15	1,466
141619	26,8	29,3	2,5	1,063
141619	42,2	47,2	5	2,054
141619	59	87	28	1,1
141619	104	122	18	0,874



141619	136,9	142,6	5,7	1,483
141620	11,4	12,4	1	2,8
141620	20,1	23,1	3	0,817
141620	41,5	52,7	11,2	0,807
141620	54,7	77,4	22,7	2,499
141620	102,3	107,3	5	0,947
141628	66,4	71	4,6	0,86
141628	83,3	87,3	4	0,665
141659	10	13	3	0,82
141659	17	21	4	1,643
141659	29	37	8	0,859
141659	39	50	11	1,45
141661	44	50	6	2,422
141661	150,4	153	2,6	2,832
141661	174,5	178,9	4,4	0,789
141661	185	188,6	3,6	2,78