

Annual General Meeting of Endomines AB (publ) on April 20, 2010

The AGM of shareholders of Endomines AB (publ) was held on April 20, 2010.

Adoption of the Profit and Loss Statement and the Balance Sheet

The AGM resolved to adopt the Profit and Loss Statement and the Balance Sheet for the Parent Company as well as the Consolidated Profit and Loss Statement and the Consolidated Balance Sheet for the Group for 2009. The AGM resolved to transfer the accumulated deficit to losses carried forward. The members of the Board of Directors and the President were discharged from liability for the financial year 2009.

Board of Directors

In accordance with the proposal by the Nomination Committee, Timo Lindborg, Tuomo Mäkelä, Lars-Göran Ohlsson, Carina Hellemaa and Lisbeth Godin-Jonasson were re-elected members of the Board of Directors. In addition Karl-Axel Waplan was re-elected as chairman of the Board. Per Torell has declined re-election. Rauno Pitkänen was elected as new member of the Board of Directors.

Rauno Pitkänen, Mining Engineer (Master of Science), graduated from Helsinki University of Technology. In excess of 30 years of experience in base metals mining with wide exposure to different companies in different countries. He has worked at all levels of operating companies up to senior management level such as Outokumpu Oy 1975-1987, Tara Mines Ltd Ireland 1987-1995 and 2001-2004, Outokumpu Metals and Resources 1995-1998, Outokumpu Mining Oy 1999-2001, Outokumpu Technology 2004-2006. Currently he is Manager, Projects and Systems of Sandvik Mining and Construction. Rauno is born 1950.

Auditor

PricewaterhouseCoopers AB was appointed as new auditor of the company for the period up and until the close of the AGM in 2014 with Sten Håkansson, chartered accountant, acting as auditor in charge.

Board of Directors' Fees

The AGM approved the Nomination Committee's proposal for unchanged yearly fees to the non-employed members of the Board; SEK 200,000 to the Chairman and SEK 100,000 to each of the other Board members.

Committee work fees were approved on unchanged levels as 25,000 SEK to each member of the remuneration committee, audit committee, technical committee and finance committee. Total committee fees may not exceed 350,000 SEK.

Nomination committee

The AGM also approved the proposal for a Nomination Committee not exceeding three persons, of which two shall represent the main shareholders and the third shall be the chairman of the Board of directors. Based on the current shareholder structure the following persons were included in the Nomination Committee, Bengt A. Dahl, representing Fairford Group, Kimmo Viertola, representing Finnish Industry Investment Ltd and Karl-Axel Waplan, as chairman of the Board of directors.

For further information please contact:

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During 2009, Endomines has taken several important steps to develop the business from exploration to full-scale gold production. By the end of 2010, the company will commence production at the Pampalo Gold Mine, with a projected output of 900–1,000 kg of gold per annum. Other deposits along the Karelian Gold Line will be exploited subsequently. Endomines has additional claims and mining concessions in Finnish Lapland (gold), Ostrobothnia (ilmenite) and Southern Finland (limestone/wollastonite).

Endomines applies SveMin's & FinnMin's respective rules for reporting (public mining & exploration companies). Endomines has chosen to report mineral resources and ore reserves according to JORC or NI 43-101-code, which are internationally accepted. Endomines applies International Financial Reporting Standards (IFRS), as approved by the European Union.

The shares of Endomines AB are quoted on First North Premier segment in Stockholm under ticker ENDO.ST. Erik Penser Bankaktiebolag acts as Certified Adviser and Liquidity Provider.

Read more about Endomines on www.endomines.com