

Stockholm, 12 May, 2010

**Endomines AB Press Release  
Summary of interim report January - March 2010**

**Investments and construction of Pampalo Gold Mine is proceeding according to the plan and budget.**

**Summary of events**

Sales agreement for gold concentrate signed with Boliden.

Mining contracts for the Pampalo Gold Mine signed.

The results from a diamond core drilling campaign at the Pampalo underground gold mine support the production start-up schedule for production at the mine. Test production will start at the end of 2010, and full-scale production in the first quarter of 2011.

Recently completed infill drilling campaign brought out some new ore grade intersections outside the earlier known main lenses.

Training program for process operators for the Pampalo Gold Mine was started in January.

The first day of trading in Endomines warrants on NASDAQ OMX First North was January 13, 2010. Trading in warrants will continue until December 10, 2010.

New ore reserve estimation will commence in May 2010, based on the significantly improved gold price compared with the earlier estimate published in May 2009.

**Gold Market outlook**

We expect gold prices to remain high over the medium term. Recently, gold has seen strong gains, benefitting from the uncertainties affecting the eurozone and continued investor demand for safe haven investments. Endomines is well-positioned in the current markets, as its gold price hedge (contracted in December 2009, and covering 50% of its future production) will protect the company from expected continuing market volatility.

The 50% hedge nevertheless leaves scope to gain from the strong dollar price of gold and the weak Euro, as Endomines' operating costs are in Euros and its production sold in dollars.

**Summary of key financial figures for January-March 2010 (2009)**

- Earnings after tax -8,753 KSEK (-3,041)
- Earnings per share -0.12 SEK (-0.09)
- Investments 40,973 KSEK (6,120)
- Total Cash Flow -43,011 KSEK (-9,662)

## About Endomines

*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 the internationally accepted JORC or NI 43-101-code. 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 symbol ENDO.ST. Erik Penser Bankaktiebolag acts as Certified Adviser and Liquidity Provider.*

*Read more about Endomines on [www.endomines.com](http://www.endomines.com)*

***Full interim report (in Swedish) is available at Endomines.com.***

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