

ENDOMINES AB (PUBL)

Press Release – Summary of Interim Report for the 3rd quarter ending September 30, 2009

Stockholm Nov 5, 2009

During 2009, Endomines has completed 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 Mine, with a projected output of 900-1 000 kg of gold per annum.

Further 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).

Summary of events since last Interim Report

- **Markus Ekberg** appointed **new CEO** (Aug. 2009)
- Endomines Oy received a **loan guarantee of 6 MEUR** from Finnvera
- In order to **finance the gold production**, the Board of Directors have decided to launch a **rights issue of 179 MSEK**, subject to approval by the shareholders' meeting, and have signed a **project financing facility** with Nordea Bank Finland. The rights issue is **fully underwritten**
- Endomines has called an **extraordinary shareholders' meeting for Nov. 12, 2009**, with a view to seeking approval for the proposed rights issue and setting up a employee share options program
- Endomines Oy **acquired 292 ha of land** at the Pampalo Mine
- **Gold processing and production equipment investments** were concluded in October, in line with the construction schedule.

“As a result of carefully planned work over several years, Endomines is now ready to commence the extraction and production of gold at Pampalo, along the Karelian Gold Line. The commencement of production at Pampalo is an important milestone in Endomines' as well as Finland's mining history of mining. Although we are a relatively small company, we have raised project financing from Nordea, together with credit guarantees from Finnvera, as well as investment subsidies from the Finnish State. Together with the support of our shareholders this will enable the commencement of gold production along the Karelian Gold Line.” – Karl-Axel Waplan, Chairman of the Board

“All the employees of Endomines now have the exciting task of building the necessary infrastructure, to start and maintain gold mining operations, and to produce gold concentrate as well as developing Endomines other concessions along the Karelian Gold Line.” – Markus Ekberg, CEO



Summary of key financial figures:

- Earnings per share amounted to -0,67 SEK (-0,44), of which 3rd quarter -0,31 SEK (-0,15)
- Earnings after tax amounted to -12 321 KSEK (-8 000), of which 3rd quarter – 5 768 KSEK (-2 832)
- Cash Flow -20 965 KSEK (-29 748) of which 3rd quarter -6 298 KSEK (-7 539)

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

Endomines applies SveMin's & FinnMin's mutual rules for reporting (public mining & exploration companies). Endomines has chosen to report resources and reserves according to JORC-code or to NI 43-101 which are internationally accepted.

Endomines applies the International Financial Reporting Standards (IFRS), as approved by the European Union. This increases the possibilities to compare the Company with other international exploration- & mining companies. The Endomines share is quoted on the OMX First North Premier list in Stockholm: [ENDO.ST].

Home page: www.endomines.com

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