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Press release
Stockholm, December 15, 2009

Endomines rights issue oversubscribed

Endomines AB (publ) has successfully finished a rights issue of units. The rights issue was oversubscribed by 33 percent and the gross proceeds amount to SEK 179m

6,027,814 units was subscribed for with preferential right, equivalent to 98,6 percent of the rights issue. In addition, 2,116,352 units was subscribed for without preferential right, equivalent to 34,6 percent of the rights issue. The rights issue totaled 6,111,957 units, and was thus oversubscribed by 33,3 percent. Underwriting guarantees were therefore not required to be used.

Units subscribed for without preferential right has been allocated to the subscribers in accordance with the principles set forth in the prospectus dated November 20, 2009. Paid subscription units (BTU) will be traded on NASDAQ OMX First North until the rights issue has been registered with the Swedish Companies Registration Office, and will subsequently be replaced by shares and warrants. The newly issued shares and warrants are expected to begin trading on NASDAQ OMX First North during the first week of January, 2010.

As a result of the rights issue, Endomines' share capital increases from 55,007,613 SEK to 220,030,452 SEK, and the number of outstanding shares increases from 18,335,871 to 73,343,484. Shares acquired through the rights issue entitle to possible dividends as from the record date for any dividend decided upon after registration of the rights issue.

- We are very satisfied with the support shown by our shareholders in this rights issue, which together with the available project financing loan from Nordea and grants from the Finnish Ministry of Employment and the Economy will make possible mining start in Pampalo during the fourth quarter of 2010, comments Markus Ekberg, CEO of Endomines.

Erik Penser Bankaktiebolag has been financial advisor and Cederquist has been legal advisor to Endomines in the rights issue.

For further information, please contact:
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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 Gold 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 Lappland (gold), Ostrobothnia (ilmenite) and Southern Finland (limestone/wollastonite).

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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

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This press release does not contain or constitute an invitation or an offer to acquire, sell, subscribe for or otherwise trade in shares, subscription options, unit rights or other securities in Endomines AB (publ). Any invitation to the persons concerned to subscribe for shares in Endomines AB (publ) will only be made through the prospectus that Endomines AB (publ) intends to publish in [November] 2009, which prospectus will contain, among other things, financial statements as well as detailed information regarding Endomines AB's (publ) Board of Directors and Management.

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