

Press Release – Summary of Year-End Report on February 23, 2010

Construction of the Pampalo gold mine progresses according to plan. Rights issue in December 2009 oversubscribed. Production planned to start by year-end 2010.

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.

Other deposits along the Karelian Gold Line will be exploited in the future. Endomines has additional claims and mining concessions in Finnish Lapland (gold), Ostrobothnia (ilmenite) and Southern Finland (limestone/wollastonite).

Summary of events

- The financing for the Pampalo gold mine was secured through a MSEK 179 rights issue (which was oversubscribed)
- Investment program for the Pampalo gold mine proceeds according to plan:
 - Processing equipment ordered (Metso Minerals AB)
 - Ahma Engineers Oy appointed responsible for project control and management
 - Construction of tailings storage facility and processing plant proceed according to plan
 - Power supply to Pampalo secured by contract for the construction of a power transmission line
 - Acquisition of 292 ha of land surrounding the Pampalo mine
- Long-term hedging agreement covering 50% of the planned gold production
- West Finland Regional Environment Centre approved proposed Environmental Impact Assessment Program for Endomines' ilmenite project in Central Ostrobothnia
- Launch of personnel options program

“During 2009, the groundwork was carried out which will enable the start of production by year-end at the Pampalo gold mine. I am pleased to say that the construction is going according to plan despite the severe winter conditions of the last few months. During 2010, Endomines will be transformed from an exploration company into a real mining company” says **Markus Ekberg**, CEO

Summary of key financial figures (unaudited):

- Earnings after tax -13 373 KSEK (-9 488), of which 4th quarter -1 452 KSEK (-1 488)
- Earnings per share -0,38 SEK (-0,28), of which 4th quarter -0,03 SEK (-0,04)
- Cash Flow 107 500 KSEK (-37 750) of which 4th quarter 128 465 KSEK (-8 004)

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

Endomines applies SveMin's and FinnMin's mutual rules for reporting (public mining and exploration companies). Endomines has chosen to report its 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- and 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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