

## **Endomines' sale of Kalvinit to Cove Resources enters final stage**

- Endomines AB ("Endomines") and Cove Resources Limited ("Cove") agree terms for early payment of total acquisition consideration and execute a Deed of Variation to the Sale and Purchase Agreement for the acquisition of Kalvinit Oy ("Kalvinit").
- Endomines and Cove have agreed that if Cove completes an equity capital raising of not less than AUD 3,000,000 by 15 May 2013, then Cove will proceed with the purchase of the Kalvinit Oy Shares by paying the acquisition price in full at Closing.
- Cove has undertaken that, in the event that the equity capital raising is not completed by 15 May 2013, it shall use its best endeavours to complete the purchase of the Shares.

Endomines entered on 5 July 2012 into an agreement with Cove whereby Endomines agreed to sell all of the shares in its wholly owned subsidiary Kalvinit to Cove, if Cove would find the results of a feasibility study to be performed before 15 April 2013 satisfactory. Cove has confirmed and acknowledged that the completion of the feasibility study, as a condition to complete the transaction, is no longer a condition for Cove's obligation to complete the transaction.

Should Cove elect to pay to Endomines the entire outstanding purchase price at Closing, the amount will be amended to EUR 2,550,000 adjusted by the net of Company cash less any assumed external debt at Closing. Alternatively, the original purchase price of EUR 2,850,000 less any assumed external debt at Closing and adjusted by company cash will apply. Out of this EUR 850,000 is to be paid at Closing and the remaining balance in two instalments in accordance with the earlier agreed time schedule.

*"We are very pleased that we are coming closer to finalizing the sale of Kalvinit to Cove Resources. This is a further step in Endomines' strategy to focus its operations and become a streamlined gold producing and exploration company, Karl-Axel Waplan, Chairman of the Board of Endomines, comments.*

### **About Kalvinit Oy**

*Kalvinit was founded in 1995, and is responsible for the exploration and development of Endomines' ilmenite deposits in the Kälviä area, on Finland's West Coast. The industrial mineral ilmenite is used in several different industries, including titanium oxide (TiO<sub>2</sub>) production. Titanium oxide is used as colour pigment in paints, titanium metal production and cosmetic products etc.*

### **About Cove Resources Ltd.**

*Cove Resources Ltd. is an Australian based mineral company that is listed on the Australian Stock Exchange. The company develops mineral projects which have the potential for exploration success. They also seek to identify complementary merger and acquisition opportunities. The company currently has eight projects located in Queensland and Western Australia.*

### **For further information, please contact:**

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*Endomines AB discloses the information provided herein pursuant to the Swedish Securities Markets Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication at 08:45 CET on April 15th, 2013.*



## **About Endomines AB**

*Endomines AB is a Nordic mining and exploration company with its first operating gold mine in production since February 2011. The mine is located in Eastern Finland, on the Karelian Gold Line, a 40 km long gold critical belt, where Endomines controls all currently known gold deposits.*

*The company's business practices and mining operations are based on sustainable principles and on minimizing the impact on the environment.*

*Endomines applies SveMin's&FinnMin's respective rules for reporting (public mining & exploration companies). It has chosen to report mineral resources and ore reserves according to the JORC-code, which is the internationally accepted Australasian code for reporting ore reserves and mineral resources.*

*The shares of Endomines AB are quoted on NASDAQ OMX Stockholm under ticker ENDO.ST. Pareto Öhman acts as Liquidity Provider.*

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

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*This news release may contain forward-looking statements, which address future events and conditions, which are subject to various risks and uncertainties. The Company's actual results, programs and financial position could differ materially from those anticipated in such forward-looking statements as a result of numerous factors, some of which may be beyond the Company's control. These factors include: the availability of funds; the timing and content of work programs; results of exploration activities and development of mineral properties, the interpretation of drilling results and other geological data, the uncertainties of resource and reserve estimations, receipt and security of mineral property titles; project cost overruns or unanticipated costs and expenses, fluctuations in metal prices; currency fluctuations; and general market and industry conditions.*

*Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.*