

## Endomines Ore Reserve and Resource Estimate update

Endomines is making a public announcement of its updated ore reserves and mineral resources estimates. The estimates have been prepared according to the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (Joint Ore Reserve Committee - JORC-code). The updates have been prepared by various authors (Geoconsulting Parkkinen Oy, Endomines - in house and others). The update represents the production situation as of December 31<sup>st</sup> 2013.

The results are as follows:

Gold ore reserves - Karelian Gold Line 31.03.2014 (status year end 2013)					
Deposit	Tonnes	Grade Au g/t	Oz	kg	Classification Prepared by
Pampalo	6 000	2,1	405	13	Stockpiled Endomines
	230 000	3,0	22 184	690	Proven Endomines/Geoconsulting Parkkinen
	108 000	2,4	8 368	260	Probable Endomines/Geoconsulting Parkkinen
	21 000	2,0	1 377	43	Pillars Endomines/Geoconsulting Parkkinen
SubTotal	365 000	2,8	32 335	1 006	
Pampalo East	140 000	1,3	5 806	181	Probable Endomines update (JK-Kaivossuunnittelu Oy design 2013)
<b>Pampalo Reserves total</b>	<b>505 000</b>	<b>2,3</b>	<b>38 141</b>	<b>1 186</b>	
Hosko	48 000	7,9	12 202	380	Proven Endomines/Geoconsulting Parkkinen
	49 000	5,5	8 697	271	Probable Endomines/Geoconsulting Parkkinen
<b>Hosko total</b>	<b>97 000</b>	<b>6,7</b>	<b>20 899</b>	<b>650</b>	
<b>Rämepuro</b>	<b>169 000</b>	2,1	11 519	358	Probable Endomines/Geoconsulting Parkkinen
<b>Muurinsuo</b>	<b>68 000</b>	2,5	5 356	167	Probable MAPTEK 2009/ Endomines 2014 update
<b>Grand total</b>	<b>839 000</b>	<b>2,8</b>	<b>75 916</b>	<b>2 361</b>	

The Indicated and Inferred Mineral Resources are additional to the Ore Reserves

Mineral Resources – Karelian Gold Line 31.03.2014 (status year end 2013)					
Deposit	Tonnes	Grade Au g/t	Oz	kg	Classification Prepared by
Pampalo	634 000	2,0	40 156	1 249	Inferred Geoconsulting Parkkinen 2014
Pampalo East	195 000	1,2	7 523	234	Inferred Outotec (Finland) Oy 2013, not updated
Hosko	604 000	1,9	37 285	1 160	Indicated Geoconsulting Parkkinen 2014
Hosko	153 000	1,4	7 083	220	Inferred Geoconsulting Parkkinen 2014
Rämepuro	136 000	2,3	9 926	309	Inferred Geoconsulting Parkkinen 2014
Muurinsuo	301 000	1,9	18 774	584	Indicated Endomines 2014
Muurinsuo	230 000	1,4	10 353	322	Inferred Endomines 2014
Kuivisto East	37 000	3,2	3 807	118	Indicated MAPTEK
Kuivisto East	145 000	1,0	4 662	145	Inferred MAPTEK
Kuittila	275 000	2,6	22 988	715	Inferred GSF, historical
Korvilansuo	256 000	2,0	16 461	512	Inferred Outotec (Finland) Oy
<b>Grand total</b>	<b>2 966 000</b>	<b>1,9</b>	<b>179 017</b>	<b>5 568</b>	

**Note: Reserves and Resources reported according the JORC-code (except Kuittila), all figures independently rounded**

**Pampalo** 2014 resource/reserve estimate by Endomines Oy / Geoconsulting Parkkinen; cut-off 1,5/gt

Waste Rock Dilution 15%, Ore losses: stoping 5 %

Drifting not modelled separately

**Pampalo East** resources estimate by Outotec (Finland) Oy 2012 / Reserve estimate JK-Kaivossuunnittelu 2012 : Cut-off: 1,0 g/t; 10% Ore loss 10%, dilution 15%

Updated by Endomines (actually mined 2013 reduced from previous estimates); no modelling work carried out

**Hosko** by Geoconsulting Parkkinen 2013: cut off 0,5 g/t gold, top cut 11 (domain a) or 200 g/t gold (domain b)

**Rämepuro** resource/reserve estimate by Endomines, controlled by geoconsulting Parkkinen: Cut-off 1,0 g/t, ore loss 5 %, waste rock dilution 15%

**Muurinsuo** Resource

Updated by Endomines 2014, cut off 0,5 g/t gold, top cut 40 g/t gold

Muurinsuo Reserve: Maptek 2009 cut-off 1,0 g/t; ore loss 5%, dilution 15%

Updated by Endomines 2014: cut-off 1,0 g/t; ore loss 5%, dilution 15%

**Korvilansuo** by Endomines : cut off 0,5 g/t gold no top cut

Troy ounce = 31,1035

Summary reports of the estimates will be made available on the company's web site in due course.

“The conditions for the underground operations at Pampalo mine have become more challenging as the mine has progressively been deepened. The most recent core drilling has, as an example, resulted in previously interpreted larger ore lenses to be broken up into smaller lenses. More rigorous planning parameters and geostatistical estimate methods applied have also resulted in changes to the grade and tonnage”, comments Markus Ekberg, CEO of Endomines AB.

A new resource and reserve estimate has been prepared for Hosko. Although the mineralogy of Hosko resource is challenging, the company believes that, despite the elevated arsenic content, the high grade parts of the Hosko deposit can be mined and blended with Pampalo and other satellite deposit ore sources.

Although no new resource estimate has been prepared for the Korvilansuo-Elinsuo-Muurinsuo-area the current results support our firm conviction that this area has a real potential for growing into a significant and successful gold project.

This statement has been controlled by Dr Jyrki Parkkinen (PhD Geology) acting as a Qualified Person in compliance with SveMin-FinnMin rules. Dr Parkkinen is independent from the Company and he does not hold any shares in Endomines.

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**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 Karelian Gold Line, a 40 km long gold critical belt, where Endomines controls all currently known gold deposits.*

*The company has several other gold and industrial mineral properties at various stages of development. All Endomines' mineral assets are located in Finland, which is politically stable, has a highly developed infrastructure and is ranked as one of the most favourable jurisdictions for the mining industry.*

*Endomines aims to increase shareholder value by developing its strong portfolio of assets, as well as exploring new deposits on Karelian Gold Line and in Finnish Lapland. The company will also consider new opportunities and acquisitions for further growth.*

*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 also 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.*

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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.*

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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 2<sup>nd</sup>, 2014.*