

## **Endomines has been granted a 447 000 EUR investment subsidy for the capacity expansion at the Pampalo Gold Mine**

Endomines AB's wholly owned subsidiary Endomines Oy has received from the North Karelia Centre for Economic Development Transport and the Environment, a positive decision of the investment subsidy of up to 447 000 EUR (3.8 MSEK) for the ongoing Pampalo processing plant capacity expansion. The subsidy can be a maximum of 25 percent of the total investments in equipment.

*"We are very pleased for this positive decision. Finnish authorities are showing great support to the mining industry in general and for investments in this region in particular. This grant will ease our heavy investment program and will strengthen our long-term environmentally sustainable operations. This will also have a positive effect on job opportunities in the area",* comments Markus Ekberg, CEO of Endomines.

The Pampalo capacity expansion project is progressing as planned and scheduled and the company expects all installations to be completed before the year-end. The increased capacity can be utilized when the Pampalo environmental permit renewal has been approved and is in force, which is expected to happen early 2013. Endomines has applied for a capacity expansion to a maximum of 450 000 tonnes per annum but expects that it will be running the plant with an annual capacity of 330 000 – 380 000.

The North Karelia Centre for Economic Development Transport and the Environmental has granted the subsidy from the European Regional Development Fund (ERDF).

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

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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 the 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 favorable 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 the 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.*

*Endomines applies International Financial Reporting Standards (IFRS) as approved by the European Union.*

# Endomines

The shares of Endomines AB are quoted on the First North Premier segment in Stockholm under ticker ENDO.ST. Erik PenserBankaktiebolag acts as Certified Adviser and 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.*



Leverage from  
the EU  
2007-2013