

### Exploration during 2012 has successfully replaced almost all the Ore reserve mined

Endomines is making a public announcement of its updated ore reserves and mineral resource 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 external professional consultants at Outotec (Finland) Oy, JK-Kaivossuunnittel Oy and in house Endomines. The update represents the Pampalo production situation as at 31<sup>st</sup> December 2012.

“The Pampalo mine gold production in 2012 was 867 kg but the total contained gold in the Pampalo ore reserves was reduced only by 235 kg. This is the result of successful continuous mine site exploration which during 2012 nearly replaced the mined ore reserves” comments Markus Ekberg, CEO of Endomines.

*Table: Gold ore reserves and resources along the Karelian Gold Line 31 December 2012:*

Gold ore reserves					
Deposit	Tonnes	Grade Au g/t	Oz	kg Classification	Consultant
Pampalo	10 000	3,0	965	30 Stockpiled	Endomines
	760 000	4,1	100 670	3 131 Proven	Outotec (Finland) Oy/Endomines
	19 000	2,7	1 649	51 Probable	Outotec (Finland) Oy/Endomines
SubTotal	789 000	4,1	103 284	3 213	
Pampalo East	200 000	1,4	8 681	270 Probable	JK-Kaivossuunnittel Oy
<b>Pampalo Reserves total</b>	<b>989 000</b>	<b>3,5</b>	<b>111 965</b>	<b>3 483</b>	
Hosko	13 000	8,5	3 553	111 Proven	MAPTEK
	116 000	10,0	37 295	1 160 Probable	MAPTEK
	<b>129 000</b>	<b>9,9</b>	<b>40 848</b>	<b>1 271</b>	
Räme puro	215 000	2,1	14 516	452 Probable	Outotec Oy
Muurinsuo	67 000	3,0	6 462	201 Probable	MAPTEK
<b>Grand total</b>	<b>1 400 000</b>	<b>3,9</b>	<b>173 791</b>	<b>5 406</b>	

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

Mineral Resources					
Deposit	Tonnes	Grade Au g/t	Oz	kg Classification	Consultant
Pampalo	112 000	3,2	11 379	354 Inferred	Outotec (Finland) Oy/Endomines
Pampalo East	195 000	1,2	7 523	234 Inferred	Outotec (Finland) Oy
Hosko	547 000	1,8	31 656	985 Inferred	Runge Limited
Räme puro	93 000	2,2	6 458	201 Indicated	Outotec Oy
Muurinsuo	786 000	1,5	37 906	1 179 Inferred	Runge Limited
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>2 446 000</b>	<b>1,8</b>	<b>142 839</b>	<b>4 443</b>	

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

Stockpile estimate by Endomines

**Pampalo** 2013 resource/reserve estimate by Endomines Oy, controlled and signed by Outotec (Finland) Oy; cut-off 1 g/t. Mining situation as 31st Jan 2012

Waste Rock Dilution 15%, Ore losses: drifting 0 %, stoping 12 % and stoping nearby talc chlorite rock 25 %

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

**Räme puro** resource/reserve estimate by Outotec (Finland) Oy: Cut-off 1,0 g/t, ore loss 10%, waste rock dilution 20%

Maptek **Hosko** and **Räme puro** estimates: cut-off 0,5 g/t; ore loss 5%, dilution 15%

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

Appropriate Top cut applied for the resource/reserve estimates - details in the summary reports on the website

Troy ounce = 31,1035 g

Summary reports of the Pampalo, Räme puro and Korvilansuo estimates will be made available on the company's web site [www.endomines.com](http://www.endomines.com) in due course.

“Several improvements have been implemented throughout the mining process at Pampalo which have resulted in improvements in mining recovery and waste rock dilution. Pampalo ore reserve grade has thus increased from the figures for the previous year. A reduction in grade for the Räme puro ore reserve estimate is due to new interpretation and lower relative weighing of several of the high grade intersections from drill holes in the deeper parts of the mineralization,” comments Markus Ekberg, CEO of Endomines AB.

A new resource estimate has been prepared for Korvilansuo. Although the resource estimate is relatively modest at this stage, we should keep in mind that drilling has so far been concentrated within a limited part of the target area.

Within the Korvilansuo-Elinsuo-Muurinsuo-area all of the results so far obtained support our firm conviction that this area has a real potential for growing into a significant and successful gold project. The area has all the typical characteristics of an Archean greenstone-hosted gold province. We believe that the Kuittila tonalite intrusion played a key role as driver of heat and fluid circulation, when it intruded the surrounding sediments and volcanics. Later stages of the process concentrated gold within country rock lithologies adjacent to the intrusion, in areas with favourable pressure and temperature. The area is thus a textbook example of intrusive-related orogenic gold mineralization.

“We are only at beginning of our exploration program but what is encouraging us, is that we already have three clearly defined mineralization targets surrounding the Kuittila-tonalite”, comments Endomines CEO Markus Ekberg.

This statement has been controlled by Jaakko Liikanen (MSc Geol) acting as a Qualified Person in compliance with SveMin-FinnMin rules. He owns 1,120,892 (1.41%) Endomines AB shares and is employed by the Company as Chief Technical Officer.

**For further information, please contact:**

Markus Ekberg  
CEO of Endomines AB  
tel. +358 40 706 48 50

or visit the Company's website [www.endomines.com](http://www.endomines.com)

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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 March 18, 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 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.*

*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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*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.*