

Nordic Mines has been granted environmental permit for the gold deposit in Laiva. All the permits thereby in place for one of the biggest gold deposits in the Nordic region.

The exploration company Nordic Mines AB has been on November 24, 2009 granted environmental permission by the Finnish Environmental permit authorities regarding the company's planned gold mine in Laiva, Finland. This means that the construction of infrastructure in the area can be stepped up, while negotiations concerning the financing of the project are finalized.

The Laiva project outside Raahe in central Finland is one of the biggest gold deposits in the Nordic region. Nordic Mines is planning to mine around 2 million tons of ore in an open cast mine and produce about 115,000 ounces, or about 3,700 kilos, of gold per year. The environmental permission was the final permission needed to start exploiting the site in Laiva. An appeal against the decision can be made until December 28, 2009.

The positive decision from the Environmental permit authorities means that Nordic Mines fulfils the requirements that the Finnish environmental law poses on mining operations.

Nordic Mines' goal is to become a leading gold producer in Europe, while at the same time being an environmental role model. The company's definition of this concept includes minimizing the effect that the planned mine in Laiva will have on the surrounding area.

- The gold price has recently risen to historically high levels. At the moment, the timing of the production start looks very good. The thorough analysis of the project performed by the environmental authorities will be a strength in our continued work, not least when it comes to our strive to conduct environmental friendly mining production, Michael Nilsson, Nordic Mines' CEO says in a comment.

Permits to start mining in Finland can be divided into three categories; mining permit, planning permit and environmental permit. In October 2008, Nordic Mines was granted planning permit for Laiva by the city council of Raahe. The Finnish Ministry of employment and the economy granted Nordic Mines mining permit as early as September 2008. Now the environmental permit has also been granted.

Nordic Mines cooperates with London based Standard Bank Ltd for the financing of the Laiva project. Standard Bank Ltd is a leading bank in identifying solutions for financing projects in the mining industry.

For further information, please contact:

Michael Nilsson, CEO Phone: +46 18 84 34 500

E-mail: mille@nordicmines.se

Nordic Mines is a Nordic company, focusing its operation on exploring for gold. The company has six project areas, three in Finland and three in Sweden. At the moment, Nordic Mines is concentrating on developing the gold deposit in Laiva, near Raahe in central Finland. The Laiva deposit is one of the biggest gold deposits discovered so far in the Nordic region and production start is planned for 2010. Nordic Mines vision is to become one of the leading gold producers in Europe as well as role model in respecting the environment. The share is traded on the NASDAQ OMX Nordic Exchange, Stockholm.