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Nordic Mines AB (publ)

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Feasibility study for Nordic Mines' Laiva mine finalised. Good profitability even at gold prices far below present levels. Gold production expected to start second quarter 2011.

Nordic Mines' gold project in Laiva in Finland will be profitable even at gold prices far below present levels, according to the feasibility study that has just been finalized. The study has been assessed and approved by the independent consultancy group Hatch, which has been assigned by Standard Bank.

The ore reserves, i.e. the planned production of ore used in the feasibility study, amounts to 11.7 million tons. This means that Laiva near Raahe in central Finland is one of the biggest gold deposits in the Nordic region. Production is expected to start during the second quarter 2011.

The approval means that the study meets the requirements of a definitive feasibility study, which is the quality demanded for project financing. A summary of the study (appendix 1) is enclosed with this press release. The full study can be found at the website, www.nordicmines.se

As part of the financing of Laiva, the independent consultancy group Hatch has been assigned by Standard Bank to carry out a thorough review of the feasibility study for the project. Based on the results, Roger F Price, Director of Hatch Associates Limited, has signed off on the study.

An important conclusion of the study is that the project is profitable even at gold prices far below present levels. Cash cost is calculated at 415 USD/oz. The project shows profitability at a gold price of 630 USD/oz (around 450 €/oz), compared to the present levels of 1,125 USD/oz (around 830 €/oz).

The feasibility study is a complete technological and financial study covering; mineral resources, mining technology, mining optimization, processing plant design, as well as production and investments costs. Malcolm Titley of the international mining consultancy group CSA Global Pty Ltd. (www.csaglobal.com) is responsible for calculating the mineral resources as well as planning mining operations, while Outotec's (www.outotec.com) Jan H Nilsson is responsible for the main part of the study concerning the planned processing plant. Outotec is also in charge of the financial calculations of the project. Lapin Vesitutkimus Oy has carried out the environmental examination.

The feasibility study includes a detailed production plan for 2011 – 2017. According to plans, 12 tons of gold will be produced in the open cut mine. An annual production of around 2

million tons ore is calculated for the first few years, which is expected to yield around 115,000 oz, or around 3,700 kilos, of gold per year.

As a result of the feasibility study, the parts of the mineral resources planned for production have been reclassified as ore reserves. In total, the measured and indicated ore reserves amount to 11.7 million tons, containing 1.9 grams gold per ton. In addition, the measured and indicated mineral reserves amount to 4.9 million tons with 1.8 grams gold per ton.

In a statement to the finalized study, Michael Nilsson, CEO Nordic Mines, says: “We have now passed another important milestone on the way to full production of gold in the Laiva mine. The task of finalizing the financing of the project is now on top of the management’s priority list and we are confident that we soon will be able to finish this work.”

Ore reserves for the Laiva project are according to the feasibility study 2010

Ore reserves: cut-off grade 0.48 g/ton

| | Ton ore | Gold g/ton | Kilo Gold | Oz Gold |
|--------------------|-----------|------------|-----------|---------|
| Measured Reserves | 5,720,000 | 1.85 | 10,600 | 341,000 |
| Indicated Reserves | 6,020,000 | 1.88 | 11,300 | 363,000 |
| Total ore reserves | 11,700,00 | 1.86 | 21,800 | 703,000 |

The ore reserves listed above have been adjusted for a 10% dilution and a 10% ore loss. Ore: Waste ratio 1 : 4.3 Low Grade: Economic low grade ore between 0.5 and 0.8 g/t has now been included in the reserves, shown above, this has affected the average head grade.

Remaining mineral resources not included in the ore reserves above

| Mineral resources | Ton | Gold g/ton | Kilo Gold | Oz Gold |
|--|-----------|------------|-----------|---------|
| Measured mineral resources (cut-off 0.8 g/ton) | 203,000 | 1.53 | 310 | 9,960 |
| Indicated mineral resources (cut-off 0.8 g/ton) | 4,690,000 | 1.85 | 8,660 | 279,000 |
| Measured & Indicated in total (cut-off 0.8 g/ton) | 4,890,000 | 1.83 | 8,970 | 288,000 |
| Mineral resources Category B Measured & Indicated | 3,080,000 | 0.62 | 1,900 | 61,300 |

Grade 0.48-0.8 g/ton

| | | | | |
|---|-----------|-----|-------|---------|
| Inferred mineral resources (cut-off 0.8 g/ton) | 4,100,000 | 2.0 | 8,200 | 260,000 |
|---|-----------|-----|-------|---------|

Technical information about the calculation of the ore reserve can be found on Nordic Mines' website, www.nordicmines.se.

This press release has been studied by Peter Kuiper, appointed by SveMin as qualified person and employed by Nordic Mines as Head of Development

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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 2011. 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.