

## Lapland Goldminers reports write down of book value for Haveri gold deposit

**Lapland Goldminers will report one-off costs in the form of write down of MSEK 69 for the Haveri gold deposit. The impairment does not affect cash-flow but will be charged to the financial results for the fourth quarter of 2011.**

Lapland Goldminers acquired the Haveri gold and copper project from Northern Lion Gold Corporation in 2007. Haveri is situated in southwestern Finland, outside Tampere. Gold mining was conducted in Haveri between 1942 and 1962. At the time of acquisition, an extensive exploration study had been conducted by previous owners which included 126 drilling holes totaling approximately 30,000 meters.

Lapland Goldminers has previously announced its intention to seek alternative solutions to develop the Haveri project, such as a partnership or a sale of the entire project. These attempts have not brought the desired results. The company has now made the assessment that it is not appropriate to allocate additional resources to the Haveri project.

- Our attempts to find a solution for the development of the Haveri project have not produced the desired result. We are therefore focusing our resources on completing the feasibility study for Fäboliden by the end of 2012 and developing the mine in Pahtavaara, says Henrik Grind, CEO Lapland Goldminers.

Together with the write down related to Ersmarksberget of approximately MSEK 83, Lapland Goldminers will report total write downs of approximately MSEK 152 for the fourth quarter of 2011. Information relating to the write down of Ersmarksberget has been reported in a news release dated February 2, 2012.

**For further information, please contact:**

**Henrik Grind, President and CEO Lapland Goldminers AB**

Tel: +46 (0)76-836 97 50

E-mail: [henrik.grind@lgold.se](mailto:henrik.grind@lgold.se)

Also visit: [www.laplandgoldminers.se](http://www.laplandgoldminers.se)

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**Lapland Goldminers AB is a producing mining company with significant exploration activities. The Company is listed on the market place First North Premier in Sweden under the name GOLD, with Mangold Fondkommission AB, [www.mangold.se](http://www.mangold.se) +46-8503 015 50, as Certified Adviser.**

**Lapland Goldminers' strategy is to develop mineral deposits into profitable producing mines. The Company is strategically positioned with the fully permitted Fäboliden gold project in northern Sweden. The Pahtavaara gold operation is located in northern Finland and the Haveri gold deposit in the south of Finland. Lapland Goldminers is a member of SveMin, the Swedish association for mines, minerals and metal producers, and follows SveMin's reporting rules for public mining and exploration companies.**