

Gold production has started

First quarter

- Turnover of 20 240 TSEK (0 TSEK)
- EBITDA – 19 903 (-4 299)
- Result after financial items was -21 986 TSEK (-4 145)
- The Company secured 51.8 MSEK through a directed issue before issue cost.
- Investments during the period amounted to 10 550 KSEK (7 361), Debt/Equity ratio, 62.6% (97.3%)
- Kjell Larsson appointed as CEO after an extra Annual general Meeting where new members were elected to the Board of Directors.
- Operating activities starts at Blaiken
- Upgraded listing to First North Premier

Events after the end of the reporting period

- Fully subscribed rights issue secured 36.6 MSEK to the company, before issue cost. Subscription price was 7 SEK.
- Start of gold production at Blaiken operation

Words from the CEO, Kjell Larsson

The result for the first quarter has been influenced by start-up cost for gold production at two mines. It is a strategic moment in the company's history that we now are an exploration company with gold production. The cash flow from operations will fundamentally improve our ability to develop our unique portfolio of gold projects. With the strong support from our shareholders we have been able to take the next step in developing the company despite difficult financial times. The increasing gold price and the fact that we will have a positive cash flow in the third quarter make me confident about our company's future.

Key financial data

	Jan-Mar 2009	Jan-Mar 2008	Full year 2008
Profit/loss after financial items	-21 986	-4 145	-35 625
Equity/Debt ratio	62,6%	97,3%	62,6%
Total Assets	458 213	259 219	414 149
Equity	286 624	252 148	259 353
Number of yearly employee at the end of period	61	17	41
Equity per share before dilution	4,47	4,17	4,12
Equity per share after dilution	4,40	4,15	4,04
P/L per share before dilution	-0,34	-0,07	-0,57
P/L per share after dilution	-0,34	-0,07	-0,56
Number of shares before dilution at the end of period, thousands	64 096	60 401	63 001
Number of shares after dilution at the end of period, thousands	65 144	60 762	64 131

Net turnover

Net turnover for the first quarter are 20 240 TSEK (0 TSEK), due to the continued increased production at the Pahtavaara mine.

Result for the period

Operating result for the period was -20 841 (-4 413) TSEK . The result was mostly affected by the preparations for start-up of mining production at Pahtavaara and Blaiken operations.

Cash flow

The cash flow from the operating activity and change in working capital has been influenced by the start-up activities of mine production, build up of receivables and inventories in relation to increased gold production and sales, and are -44 567 TSEK (- 5 999 TSEK).

Equity and Equity to debt ratio

The company has during quarter through a directed issue secured 51.8 MSEK before cost of issue. Equity to debt ratio after this issue is 62.6 percent compared to last quarter, 62.6 percent.

Another 36.6 MSEK has been secured from a fully subscribed rights issue done after the end of the quarter. Total funding raised for the company in 2009 are 88.4 MSEK before cost of issues.

Updates

- **Pahtavaara**

Production during the first quarter in Pahtavaara exceeded original plans. Production in Pahtavaara started in the summer of 2008 and extraction of gold has increased gradually. The twelve month profit predictions are on line at full production.

- **Blaiken**

On February 18th Lapland Goldminers Board of Directors made a decision to start the Blaiken operation. The first two month was characterized by preparation work and the construction of an environmentally adapted system for water cleaning.

On April 29 gold production started from a previously mined mineralized pile outside the mill. The first preliminary production analysis of mill feed shows 2 – 2,5 gram per tonne of material after two weeks of production and the mined gold mineralized pile is estimated to 90 000 tonnes. The first production period with current material is expected to end in late July and mining is planned to start through autumn. The operation in Blaiken benefits from increasing gold prices. Despite the delayed start-up the Company expects Blaiken to contribute positively to the 2009 result.

- **Fäboliden**

Lapland Goldminers and its unique portfolio of gold projects in The Gold Line make the Fäboliden project, with its environmental permit for immediate investment and production start-up of its leach plant, highly prioritized. An update of the Feasibility Study will be done with start fall of 2009 that will include all positive changes to delivery times and costs for planned equipment and constructions.

- **Haveri**

The Company has during the quarter started the work with a prefeasibility study on the Haveri project for the planned exploration and development effort of the project.

Employees

The company has 61 (previous yr 17) employees. In addition to this, the Company engages consultants and contractors for various projects on a continuing basis. Altogether the Company engages the equivalent of 120 (previous yr 40) full time employees.

Reporting dates

Interim report January-June 2009

August 31, 2009

Interim report January-September 2009

November 30, 2009

Accounting principles

The accountings has been prepared according to (ÅRL- Annual Accounts Act), RFR 2.1 "Reporting for legal entities", International Financial Reporting Standards (IFRS) and interpretations by International Financial Reporting Interpretations Committee (IFRIC), as adopted by EU, and according to RFR 1.1 "Complementary reporting principles for groups". The parent company also applies to RFR 2.1 "Reporting for legal entities" and Årsredovisningslagen (ÅRL – Annual Accounts Act).

This report has been prepared in compliance with IAS 34 - Interim Financial Reporting. Same accounting principles have been applied as in the last issued Annual Report. For detailed information regarding accounting principles, refer to Annual Report 2008.

The annual report and the group report have been approved for issue by the Board on April 8, 2009. The group Income statements and balance sheet and the parent company income statements and balance shall be adopted at the Annual General Meeting on May 28, 2009.

Lycksele, May 28, 2009
Kjell Larsson
Chief Executive Officer

The Interim Report for January to December 2008 has been subject to special examination by the Company's auditors.

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Lapland Goldminers AB is an exploration company with producing mines. The Company is listed on the market place "First North Premier" under the name GOLD, with Mangold Fondkommission AB as Certified Adviser, as well as on the Norwegian OTC list. Lapland Goldminers strategy is to develop into a profitable, producing gold company, with centrally located processing plants in gold regions. The company is strategically positioned with the Blaiken Gold Operation and the fully permitted Fäboliden Gold Project on the Västerbotten Gold Line in Sweden, with the Pahtavaara Gold Operation in the north of Finland and with its gold projects in the Haveri area in south of Finland. The processing plants will be supported by ore from one or several mines either through the Company's own exploration or through acquisitions. 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.

Income statement - Group

SEK (,000)	3 month Jan-Mar 2009	3 month Jan-Mar 2008	Full year 2008
Income			
Net turnover	20 240	0	6 507
Changes in inventory	8 304	0	5 567
Capitalized work	217	881	2 820
Change in value of biological assets	0	0	311
	28 761	881	15 206
Other external costs	-39 774	-2 206	-25 947
Personnel costs	-8 891	-2 974	-19 037
Depreciation of tangible and intangible fixed assets	-938	-114	-1 508
Operating Profit/Loss	-20 841	-4 413	-31 287
Financial items:			
P/L from financial investments:	0	0	-2 743
Financial income	56	303	455
Financial costs	-1 201	-35	-2 051
Profit/Loss after financial items	-21 986	-4 145	-35 625
Taxes	0	0	0
Net Profit/Loss for fiscal period	-21 986	-4 145	-35 625
Average number of shares before dilution, thousand	64 096	60 401	61 413
Average number of shares after dilution, thousand	65 144	60 762	62 324
P/L per share before dilution	-0,34	-0,07	-0,58
P/L per share after dilution	-0,34	-0,07	-0,57

Balance Sheet - Group

SEK (,000)	March 31 2009	March 31 2008	Dec 31 2008
Assets			
Fixed assets			
Intangible fixed assets	262 528	206 631	260 923
Tangible fixed assets	142 292	23 500	134 286
Financial fixed assets	285	3 028	285
	405 105	233 159	395 494
Current assets			
Inventory	15 305	0	6 936
Other receivables	29 276	2 517	4 053
Investments , cash and bank balances	8 527	23 542	7 666
Total Current assets	53 108	26 060	18 655
Total Assets	458 213	259 219	414 149
Equity and Liabilities			
Equity	286 624	252 148	259 353
Allocations	34 851	0	34 832
Long-term liabilities	58 398	2 000	51 833
Short-term liabilities	78 341	5 070	68 131
Total Equity and Liabilities	458 213	259 219	414 149
of which interest-bearing	50 869	0	47 611

Changes in Equity - Group

SEK (,000)	3 month Jan-Mar 2009	3 month Jan-Mar 2008	Full year 2008
Equity at the beginning of period	259 353	256 224	256 224
New issue	51 800	0	26 000
Issue cost	-2 388	0	-405
Currency effects/acquired equity	-155	68	13 159
P/L of fiscal period	-21 986	-6 309	-26 280
Equity at the end of period	286 624	249 983	268 698

Cash Flow Analysis - Group

SEK (,000)	3 mån Jan-Mar 2009	3 mån Jan-Mar 2008	Full year 2008
Cash flow from operating activities before changes in working capital	-20 838	-4 031	-17 841
Changes in working capital	-23 729	-1 968	52 553
Cash flow from operating activities	-44 567	-5 999	34 712
Cash flow from investing activities	-10 550	-7 361	-139 376
Cash flow from financing activities	55 977	0	75 427
Changes in liquid assets	861	-13 360	-29 236
Liquid assets at the beginning of period	7 666	36 902	36 902
Liquid assets at the end of period	8 527	23 542	7 666
Undisposed overdraft facilities	9 168	5 000	5 000
Disposable cash at the end of period	17 694	28 542	12 666
