

Lapland Goldminers is planning mine production for a minimum of three years at the Pahtavaara gold mine in Finland.

Lapland Goldminers AB (publ), listed on the market place "First North" and the OTC list of the Oslo exchange can today after five months of intensive work present plans for at least three years of mine production at Pahtavaara gold mine in Finland.

Lapland Goldminers AB can now present its plan for minimum of three years of production based on its interpretation of all available geological information and partly from continued definition drilling since May 2008. In June the company started production of gold from old mine waste from the mine in Pahtavaara according to earlier published press release. Production from the mine will start in 2008 and in the spring of 2009 the company plans to be in full production at a level of 400.000 tonnes of ore from the mine per year. An additional 100.00 tonnes per year of gold bearing material from the mine waste will be treated in the mill making the total mill production to 500.000 tonnes per year. The yearly gold production is estimated to 29 000 troy ounces per year at a cash cost of 600 USD /ounce using an exchange rate of SEK 6.5/ USD. The yearly profit, starting from the beginning of spring 2009, from the fully owned daughter company Lapland Goldminers Oy, is estimated to SEK 50 millions at the present gold price and exchange rate, before depreciation and interest.

The ore evaluation is carried out at an exchange rate of 1.46 USD/Euro and at a gold price of 880 USD/tr.oz. A lower "cut-off" at 1.9 g/t Au and a "top-cut" at 20.0 g/t Au have been used for the calculations. Internal waste dilution used in the calculation is 25 % with 0 g/tonne Au.

[Link to Table: Ore reserv_Mineral resource_2008-09-30_B](#)

The Pahtavaara gold mineralization is open towards depth and the assumption that the mineralization will continue in that manner is positive. The Company is confident that mineral resources and ore reserves will increase further. The ore bodies, verified in the mine have been judged to be economically viable.

Ore reserve and mineral resources estimations have been carried out under the supervision by Risto Virkkunen, a qualified person (QP) and Chief Geologist of Lapland Goldminers AB. The estimations were carried out according to the rules of SveMin and FAERI which are in compliance with the Canadian NI 43-101 reporting and disclosure requirements.

The Company acquired the Pahtavaara mine and surrounding mineral claims in April 2008. The mine is in the Sodankylä Municipality in northern Finland about 150 km northeast of Rovaniemi. Within trucking distance from the Pahtavaara Mill there are many promising gold occurrences with possibilities to be developed into new mines. The potential ore will then be transported and processed in the Pahtavaara plant.

The Pahtavaara gold deposit, which is located in Central Lapland's Greestone Belt (CLGB), consists mainly of komatiitic lavas, volcanoclastic sediments and mafic metavolcanics. The ore is situated on the contact zone between komatiitic lava and volcanoclastic sediments.

Gold is present at Pahtavaara in greyish talc-dolomite veins in association with pyrite and magnetite, +/- barite, quartz-barite veins and biotite-tremolite rock and locally as inclusions in magnetite. The gold appears mainly as free gold and the ore bodies are associated with ENE shear zones and occur as multiple narrow sub-vertical horizons.

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About Mangold Fondkommission: www.mangold.se

Lapland Goldminers AB is an exploration company and a producing mining company. The company is listed on the market place "First North" under the name GOLD, with Mangold Fondkommission AB as the Certified Adviser, as well as on the Norwegian OTC list. Lapland Goldminers has secured a number of gold deposits along the so-called Guldlinjen ("The Gold Line") in Västerbotten. The Company's strategy is to develop a profitable, producing gold company, with centrally located processing plants in Fäboliden and Blaiken, Sweden, and in the Haveri area in southern Finland and Pahtavaara in Northern Finland, supported by ore from one or several mines either through the Company's own exploration or alternatively through acquisitions. Lapland Goldminers is a member of SveMin, the trade association for mines, minerals and metal producers in Sweden (formerly called the Swedish Mining Association) and follows SveMin's reporting rules for public mining and exploration companies.