



## NORDEX EXPLOSIVES ANNOUNCES ANNUAL AND FOURTH QUARTER 2008 RESULTS

Mississauga, Ontario (April 17, 2009) LES EXPLOSIFS NORDEX LTEE./NORDEX EXPLOSIVES LTD. (TSXV:NXX) today announced its financial results for the year ending December 31, 2008, and fourth quarter ending December 31, 2008.

John Kozak, President of Nordex stated “2008 proved to be a difficult economic year for many companies around the world. Commodity prices dropped in 2008 which led to many mines to closing or reducing their level of operations. Several of Nordex’s mining clients were impacted by the downturn in commodity prices, resulting in lower of sales by Nordex to those clients compared to earlier periods.”

“However, during the past year, Nordex has continued to position itself to be able to provide a wider range of products, and increased manufacturing capabilities for its clients. Nordex recently announced the opening of its new emulsion explosives plant at its manufacturing & operations facility located near Kirkland Lake, Ontario. Nordex has acquired the exclusive Canadian rights for this unique manufacturing technology, which produces one of the most stable emulsion explosives in the world. The plant is capable of producing emulsion explosives in both packaged and bulk form. The plant can manufacture underground and surface emulsion explosives for use in the mining, quarry and construction industries.”

“Nordex also recently announced that it’s Normite V™ booster sensitive emulsion has been certified by the Explosives Regulatory Division of the Ministry of Natural Resources (“ERD”) for surface and underground use in Canada. Normite V™ is available in bulk and packaged form. Nordex provides bulk emulsion trucks and related services for use at quarries, open-pit mines and drill & blast operations. Nordex also provides the loading equipment, storage containers and related services for bulk emulsion applications used in underground mining. With the introduction of the Emulsion Plant, Nordex has been able to expand its service offerings and aggressively pursue new markets and territories outside of Northern Ontario. “

“Nordex has also recently announced that it has signed a two year contract with Apollo Gold Corporation (“Apollo”) for the supply of explosive products for use at their *Black Fox Project* located 75 kilometres east of Timmins, Ontario. Under the terms of the agreement, Apollo will purchase a minimum of 90% of the explosives for their *Black Fox Project* from Nordex. There is no minimum volume or dollar commitment under the agreement and resulting explosive sales will be a function of the operating activity at the *Black Fox Project*. “

Mr. Kozak indicated that “Revenue for the year ending December 31, 2008, was \$6,072,068 compared to \$7,064,272 in 2007. We attribute the decrease in revenue primarily to lower sales to those clients effected by the downturn in the mining industry.”

Earnings before interest, taxes, amortization and bad debt expense for 2008 were \$506,035 compared to \$792,936 in 2007. However, Nordex has recorded an allowance for bad debt expense in the amount of \$308,109 with respect to monies owed to it by Liberty Mines Inc. (“Liberty Mines”) as of December 31, 2008, resulting in Nordex having a Net Loss of \$26,826 in 2008, compared to Net Income of \$580,459 in 2007.

Earnings per share in 2008 were \$(0.004) per share compared to \$0.098 per share in 2007. Earnings before interest, taxes, and amortization for 2008 were \$197,926 compared to \$778,739 in 2007.

For the quarter ending December 31, 2008, revenue was \$1,108,659 compared to \$1,732,921 for the same period in 2007. Net income (loss) was \$(120,569) for the fourth quarter in 2008 compared to net income of \$134,862 for the fourth quarter in 2007. Net income not including bad debt expense for the fourth quarter in 2008 was \$(9,306) compared to net income of \$149,059 for the same period in 2007. Of the \$308,109 allowance for bad debt expense with respect to Liberty Mines \$111,263 was recognized in the fourth quarter, with the balance of \$198,846 having previously been recognized in the third quarter ending September 30, 2008.

Liberty Mines suspended its mining operations in 2008, and as of December 31, 2008, owed Nordex \$308,109. Liberty Mines has been seeking financing and has released a series of announcements on the progress of this goal. In a press release on April 14<sup>th</sup>, 2009, they indicated that "Liberty Mines Inc. ("Liberty or the Corporation") is pleased to announce that it has arranged a CDN\$30,000,000 equity financing with Jilin Jien Nickel Industry Co., Ltd. ("JNINCL") of Panshi City in China." The press release further indicates that "As part of this financing JNINCL will directly pay the negotiated balance due on the loan described in the February 19<sup>th</sup> press release. The balance of the financing will be funded to Liberty to pay amounts owing to employees, trades and suppliers; and to provide additional working capital. The financing is subject to certain governmental or regulatory approvals that are required such as those from the Chinese government and the Toronto Stock Exchange ("TSX")."

As of this date, Nordex is unaware as to whether Liberty Mines will be successful in completing this financing, or obtaining other financing which will enable Liberty Mines to pay the full amount currently outstanding to Nordex. As a result, the full amount owing by Liberty Mines of \$308,109 has been taken as an allowance for bad debt expense in 2008. In the event that Liberty Mines is successful in completing this financing or obtaining other financing, then some or the entire amount included in the Allowance for Bad Debt Expense for the year ending December 31, 2008 may be recoverable by Nordex.

Further detail on the allowance for bad debt expense can be found in Nordex's Management Discussion and Analysis.

The Audited Financial Statements for 2008 and the Management Discussion & Analysis for the year and fourth quarter ending December 31, 2008 are available on SEDAR at [www.sedar.com](http://www.sedar.com)

#### **Forward-Looking Statements – Not for U.S. Distribution**

**This press release contains forward-looking statements based on current expectations. These forward-looking statements contain various risks and uncertainties which could cause actual results to differ materially from those reflected in the forward-looking statements. Risks and uncertainties about Nordex's business are more fully disclosed in the disclosure materials, financial statements and MD& A filed with the securities regulatory authorities in Canada on [www.sedar.com](http://www.sedar.com).**

**ABOUT NORDEX EXPLOSIVES:** LES EXPLOSIFS NORDEX LTEE./NORDEX EXPLOSIVES LTD. is a manufacturer and distributor of explosives for the mining, quarry and road construction industries since 1970. Its manufacturing operations and distribution centre is strategically located in one of the world's largest mining regions near Kirkland Lake, Ontario. Nordex trades on the TSX Venture Exchange under the symbol "NXX".

#### **FOR FUTHER INFORMATION PLEASE CONTACT**

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