



Annual General Meeting

22 May 2018

CEO Saila Miettinen-Lähde

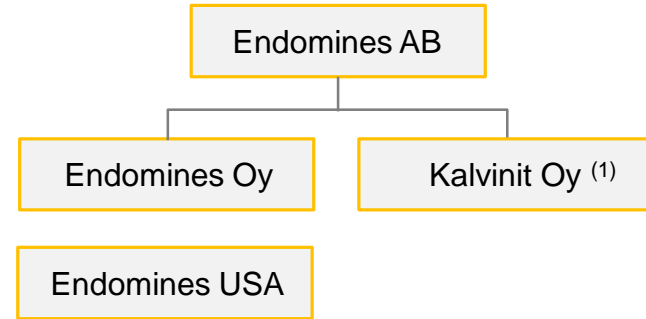
Disclaimer

Statements in this presentation which are not purely historical facts, including without limitation statements regarding future estimates, plans, objectives, assumptions or expectations of future performance are “forward-looking statements”.

Such forward-looking statements involve known and unknown risks and uncertainties that could cause actual results and future events to differ materially from those anticipated in such statements. Such risks and uncertainties include fluctuations in metal prices, unpredictable results of exploration activities, uncertainties inherent in the estimation of mineral reserves and resources, fluctuations in the costs of goods and services, problems associated with exploration and mining operations, changes in legal, social or political conditions, and lack of appropriate funding, all of which could among other things, prevent any of the forward looking statements in this presentation from coming to fruition or lead to a delay in the development of mining operations.

Endomines

- Mining and exploration company with its primary focus on gold
- Operates a gold mine in Pampalo, Finland since 2011
- Develops newly acquired assets in Idaho, USA
- Actively explores gold on the Karelian Gold Line in Finland
- Strong social license to operate
- Endomies AB listed on Nasdaq Stockholm and Nasdaq Helsinki
- FY 2017 key figures
 - Gold production 398kg (325kg)
 - Revenue SEK 121m (2016: SEK 101m)
 - EBITDA SEK -5.7m (SEK -9.2m)



(1) Kalvinit Oy holds rights to ilmenite deposits in Western Finland; not in active development

New Endomines

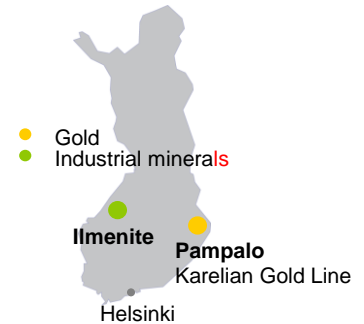
■ Renewed strategy

- Increased focus on M&A targeting to build a portfolio of assets with
 - short time to production
 - cash flow generation
 - low Capex
 - location in stable, mining friendly jurisdictions
- Regional exploration along the Karelian Gold Line aiming to enable long term profitable gold production in the area, utilizing the existing production infrastructure

■ Renewed strategy in action

- Acquisition of TVL Gold LLC with five gold projects in Idaho, USA; transaction completed in February 2018
- Extensive regional exploration project along the Karelian Gold Line, execution of first phase started Q2 2018

Finland



USA



New Endomines continued

■ Strengthened balance sheet

- EUR 19.4 million rights issue completed in February 2018
- Bank debt eliminated in February 2018

■ New key shareholders

- Joensuun Kauppa ja Kone Oy with 10.5% shareholding following bank debt elimination
- Sellers of TVL Gold entitled to ca. 25% holding through the convertible note issued as partial payment for the acquisition

■ New management

- Saila Miettinen-Lähde, CEO, May 2017 ->
- Seppo Tuovinen, General Manager Finland, January 2017 ->
- Marcus Ahlström, CFO, January 2018 ->



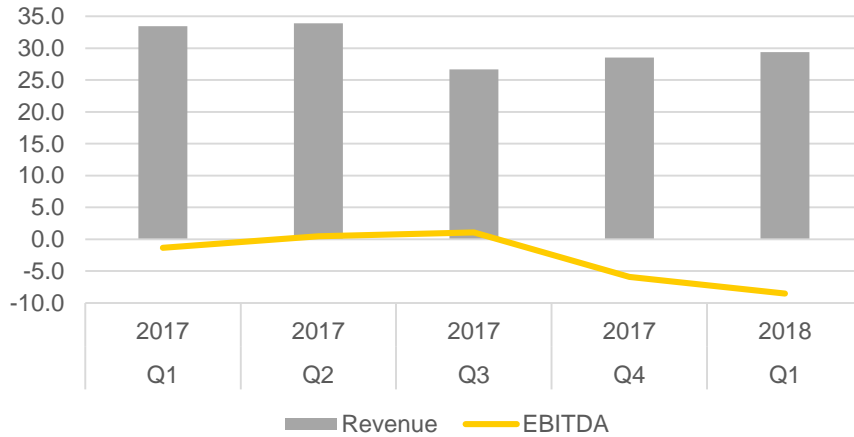
2017 – key figures

- Financial performance improved from 2016, but not yet satisfactory
- Increased revenue and EBITDA primarily through better production efficiency and *in situ* gold grade of ore

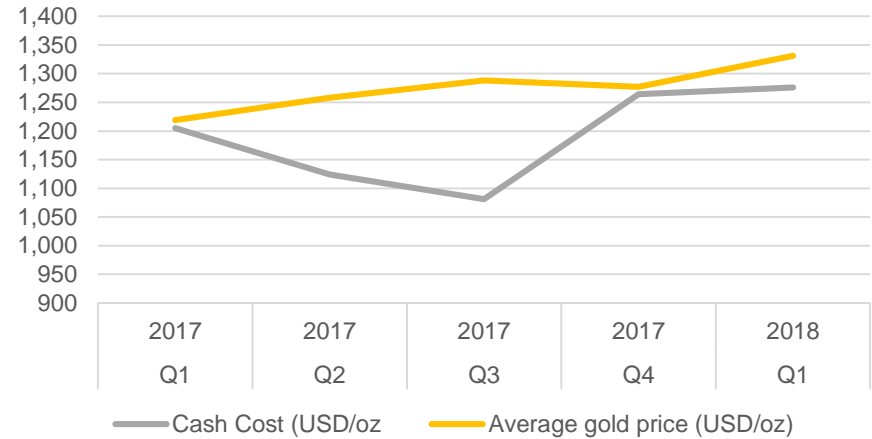
MSEK if not otherwise stated	2017	2016	+/-
Revenue	122.6	101.1	21.5
Cost	-128.3	-110.3	-18.0
EBITDA	-5.7	-9.2	3.5
Depreciation and write-downs	-59.1	-95.4	36.3
EBIT	-64.8	-103.1	38.3
Net result for the period	-69.3	-125.0	55.7
Earnings per share (SEK)	-6.60	-12.49	5.89
Cash flow from operating activities	1.0	-13.6	14.6
Investments	-12.3	-40.3	28.0
Financing	-2.4	62.8	-65.2
Total cash flow	-13.7	9.0	-22.7
Liquid assets at the end of the period	15.8	29.4	-13.6
Personnel at the end of the period	40	44	-4

Q1 2018 - key figures

Revenue and EBITDA (MSEK)



Gold price and Cash Cost development

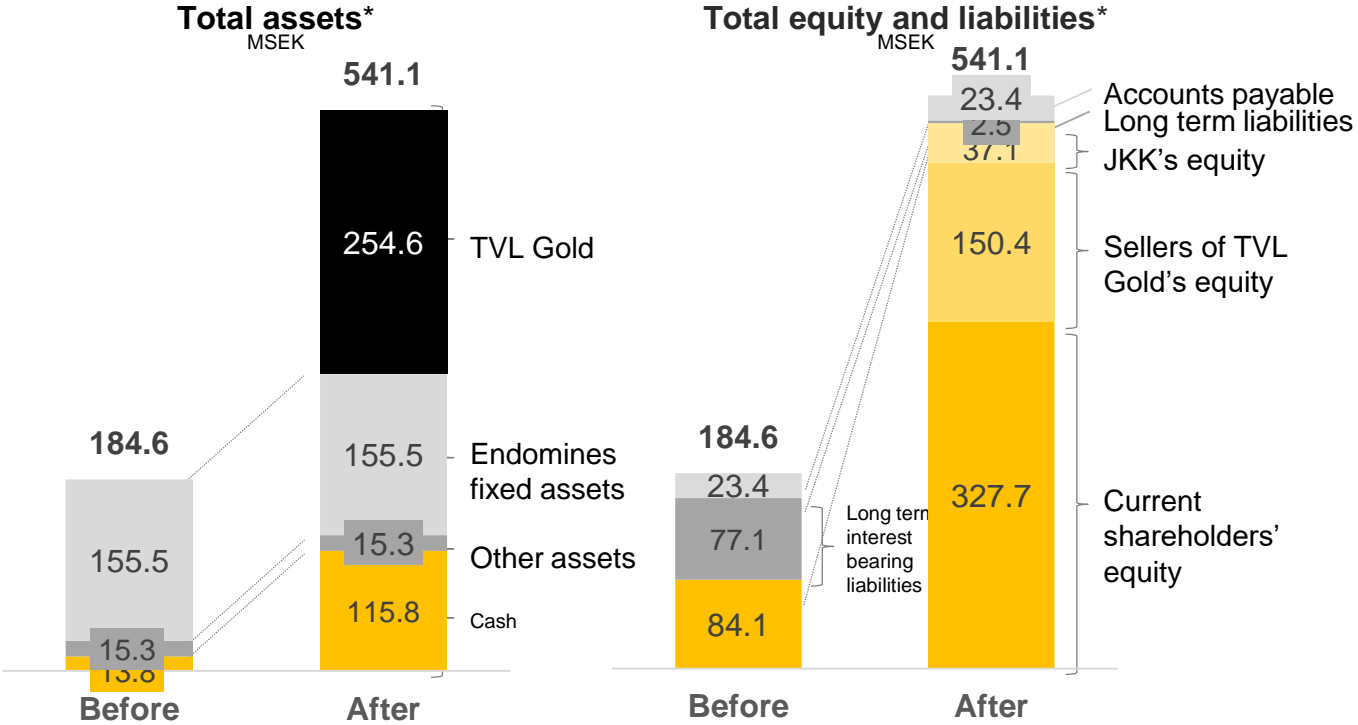


- Revenue impacted by weaker USD vs. EUR and lower gold production
- Gold price increased from 1,219 USD/oz at the end of 2017 to 1,331 USD/oz at the end of Q1 2018, but the positive development was offset by the weakening of USD vs. EUR

Strengthened balance sheet

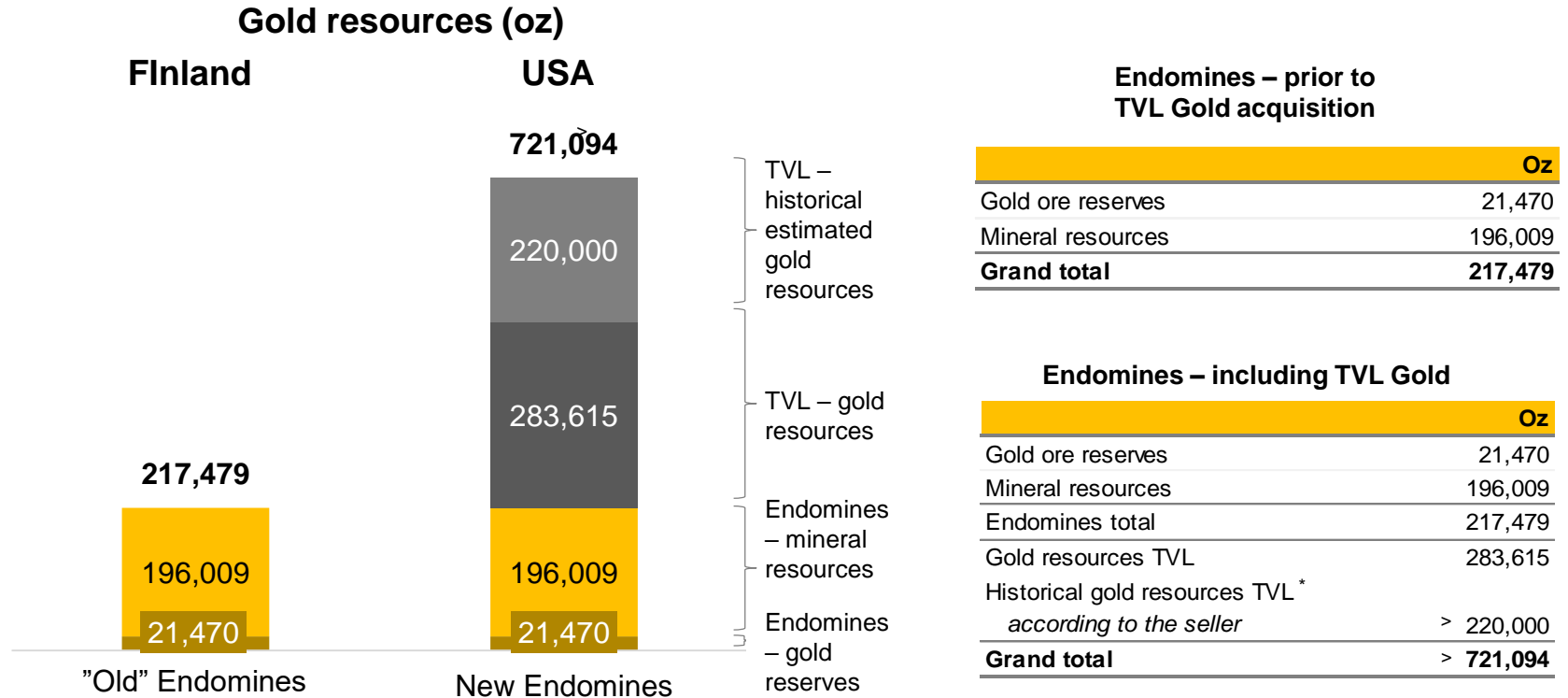
- EUR 19.4m rights issue
- EUR 7.6m bank loans arranged off the balance sheet
 - EUR 2.0m pre-payment
 - EUR 2.0m write-off by the banks
 - EUR 3.6m acquired by Joensuun Kauppa ja Kone Oy and subsequently converted to Endomines shares
- Acquisition of TVL Gold paid 2/3 in shares
 - Total acquisition price USD 31.25m
 - Cash payment USD 7.25m
 - Loan note USD 3.33m
 - Convertible note USD 20.67m; to be converted in Endomines shares over three years at SEK 12.76-15.07 per share

Illustrative capital structure before and after transactions



*Assuming fully subscribed rights issue and after conversion of all convertible debt to shares

Mineral resources before and after acquisition



* Historical resources do not meet current classification standards

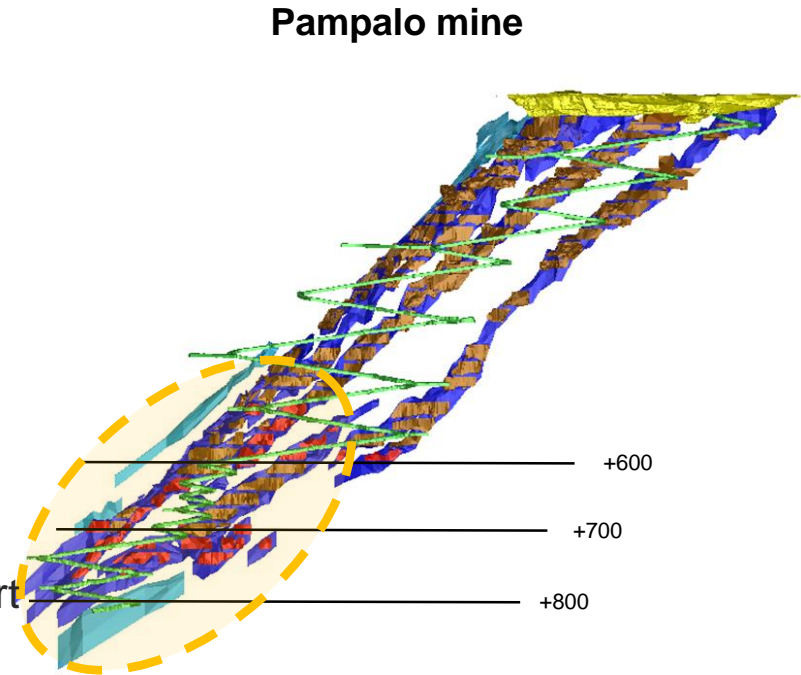
Gold production 2017

- 2017 exceeded expectations
 - Gold production 398kg (2016: 325kg), +22%
 - Average head grade 2.9g/t (2.6g/t)
- Focus on production efficiency and LEAN
- Safety
 - 2017 LTIFR 16.0 (8.0)
 - Q1 2018 LTIFR 8.4 (8.0)
- Sustainability
 - No environmental incidents
 - Strong social license to operate



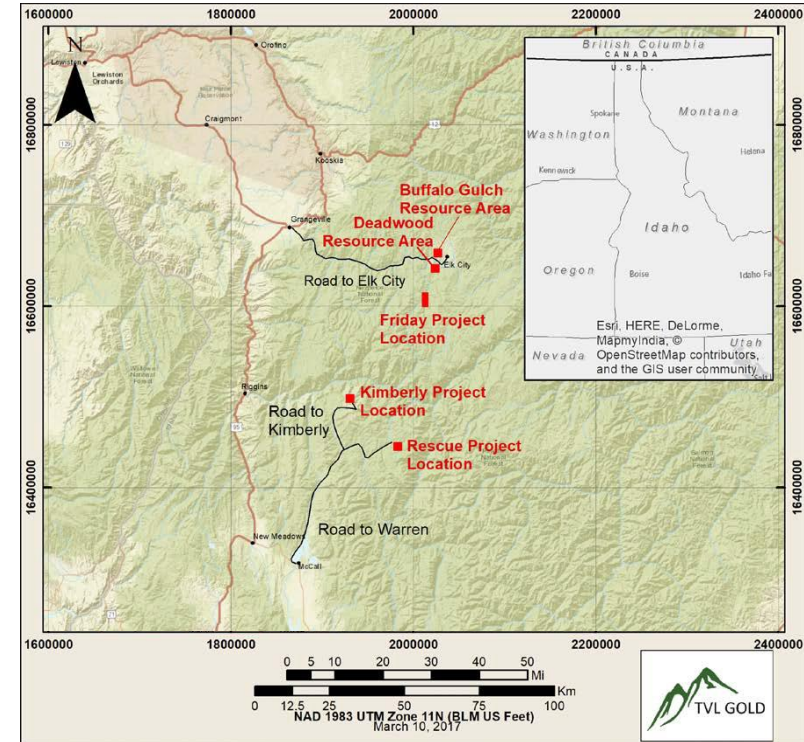
Gold production 2018

- Q1 2018 in line with expectations
 - Gold production 92kg (2016: 98kg)
 - Head grade 3.0g/t (2.9g/t)
- Production outlook
 - January – September 250-300kg gold
 - Continuation after September requires investment in decline
- Deep extension of Pampalo mine
 - Ore at level 750-850 sufficient for approx. 1-1.5 year's production
 - Current gold price appears not to support investment; decision after employee co-operation negotiations in June



TVL Gold - now Endomines Idaho

- Five gold projects in the Orogrande mining district in Idaho, USA
- **Friday** – high grade underground mine; target to commission within a year from the acquisition
- **Kimberly** and **Rescue** – small high grade deposit with substantial exploration potential
- **Buffalo Gulch** and **Deadwood** – open pit mines, target to commission in 3-5 years as soon as permitting allows
- > USD 35m spent by previous owners on exploring the deposits
- Mining friendly legislation in Idaho
- Experienced local team



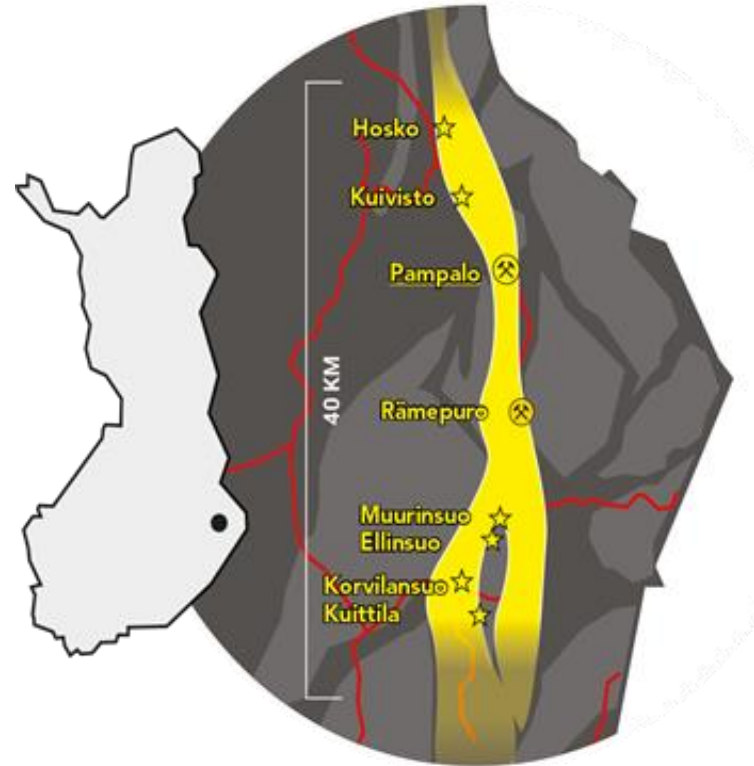
Friday Mine – start-up within one year from the acquisition

- Planned production approx. 9,000oz (290 kg) p.a. for +7 years
- Good exploration potential beyond known resources
- Average head grade according to current mine plan estimated at around 8g/t
- Recoveries in metallurgical testing consistently above 90%
- Underground mine already permitted; permits for concentrator plant expected during 2018
- Construction anticipated to start Q2 2018



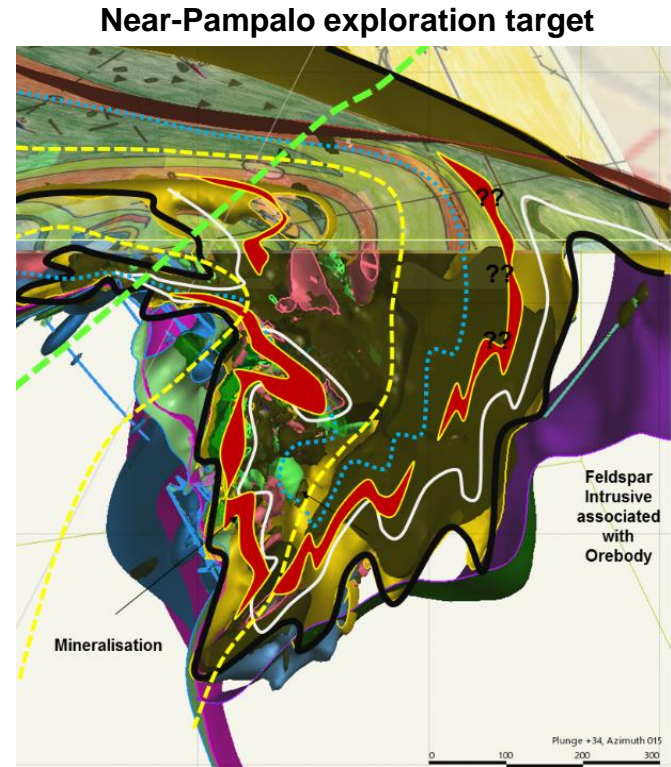
Regional exploration along the Karelian Gold Line

- "High, over 50% chance of finding > 1 million ounces of gold in Karelia" (source: GTK 2016)
- Substantial similarities between the Karelian Gold Line and the Kalgoorlie green stone belt in Australia, where gold mining has continued for over 130 years
- 2018 exploration project started based on a 3D structural model built with Model Earth
 - 5,000m diamond drilling
 - 3,500 base of till samples
 - Geophysical surveys
 - EUR 2m budget



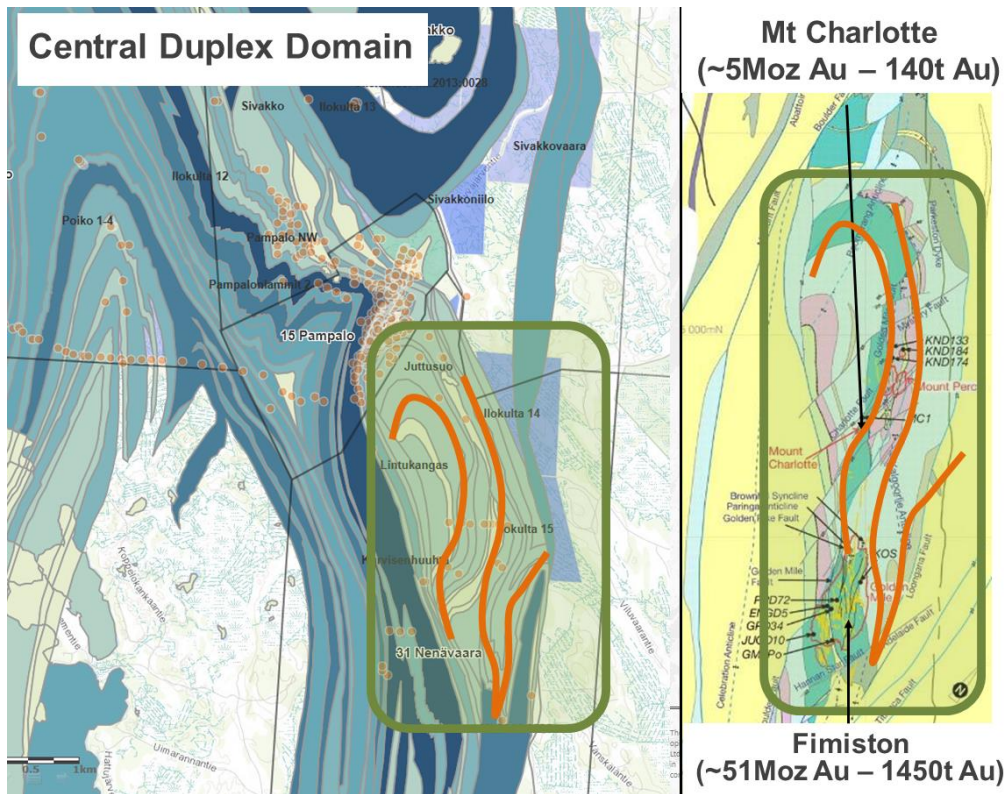
Modern exploration– 3D modelling, artificial intelligence

- 3D modelling utilizing existing data from the area (drilling, geophysics, base of till samples)
- Joint project with Geological Survey of Finland (GTK)
 - Hyperspectral scanning of existing drill cores
 - Study of mineralogy utilizing artificial intelligence to analyze large amounts of data
- New exploration targets e.g.
 - Central Duplex domain
 - Near the Pampalo mine
 - Northern end of the Karelian Gold Line



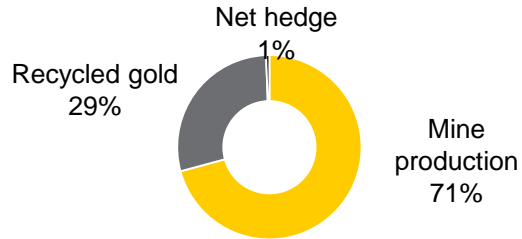
Exploration target - Central Duplex Domain

- Striking structural similarity between Karelian Gold Line and Australia's Kalgoorlie greenstone belt

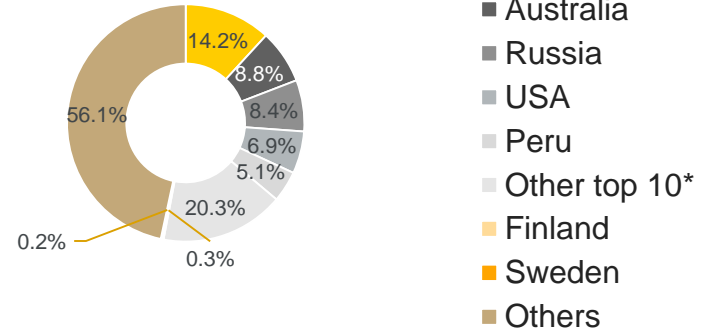


Our operating environment - the gold market

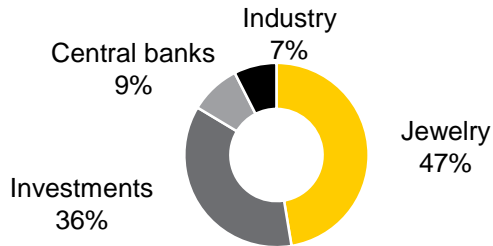
Supply 2016



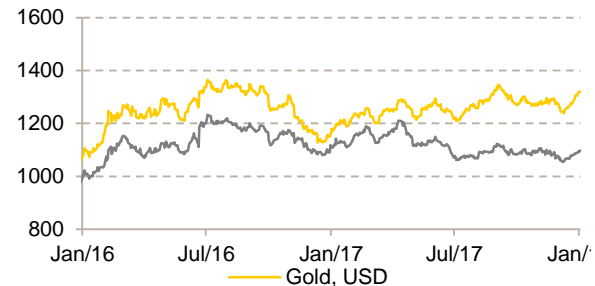
Gold production



Demand 2016



Price development

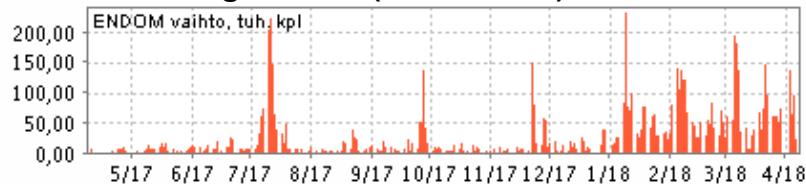


Source: World Gold Council, Factset

Share and shareholders

- Listed on NASDAQ OMX Stockholm (ENDO) and Helsinki (ENDOM)
- Market cap EUR 25m
- Number of shares 35,147,785
 - Shares registered
 - Finland 81%
 - Sweden 19%
- Liquidity substantially improved following recent transactions

Trading volume ('000 shares) in Helsinki



Top ten shareholders (March 2018)

RANK	SHAREHOLDER	No. Shares	%
1	EUROCLEAR FINLAND (handlas vid / traded at Nasdaq Helsinki)	8,557,707	24.35
2	HANDELSBANKEN FINLAND STANDARD CLIENT A/C	7,558,212	21.50
3	NORDEA BANK AB(PUBL), NORDEA BANK FINLAND ABP	4,868,955	13.85
4	JOENSUUN KAUPPA JA KONE OY	3,688,960	10.50
5	ÅLANDSBANKEN AB, W8IMY	936,815	2.67
6	FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	782,520	2.23
7	AKTIA BANK ABP	780,000	2.22
8	LAGO KAPITAL OY	750,273	2.13
9	HANDELS & INDUSTRI AB UNIVERSAL	680,150	1.94
10	SKANDINAVISKA ENSKILDA BANKEN S.A., W8IMY	396,000	1.13

Thank you!

