

Auditor's statement to the board of directors of Endomines Finland Oyj (translation from the Finnish original)

We have performed a reasonable assurance engagement regarding the draft terms of merger, dated June 3 2021, prepared by the Boards of Directors of Endomines Finland Oyj (company id 3215519-7) and Endomines AB (company id 556694-2974). According to the terms of the merger, Endomines AB will merge into Endomines Finland Oyj and as a merger consideration one share of surviving entity shall be issued for each share of the merging entity.

Responsibility of the Board of Directors

The Boards of Directors of Endomines Finland Oyj and Endomines AB are responsible for the preparation of draft terms of merger that give a true and fair view, as referred to in the Limited Liability Companies Act.

Auditor's independence and quality control

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The auditor applies International Standard on Quality Control (ISQC) 1 and therefore maintains a comprehensive quality control system including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to issue a statement on whether the merger is conducive to compromising the repayment of the existing debts of Endomines Finland Oyj. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000. The engagement includes procedures to obtain evidence on whether the merger is conducive to compromising the repayment of the existing debts of Endomines Finland Oyj.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our statement.

Statement

We believe that the merger is not conducive to compromising the repayment of the existing debts of Endomines Finland Oyj.

Helsinki 3 June 2021

PricewaterhouseCoopers Oy
Authorised Public Accountants

Panu Vänskä
Authorised Public Accountant (KHT)