

Minutes kept at the Annual General Meeting of shareholders of Endomines AB (publ), reg. no. 556694-2974, on 29 June 2020 at the offices of Advokatfirman Cederquist at Hovslagargatan 3, in Stockholm.

Time: 14.00-14.25 CEST

Present: Shareholders and proxy holders, Appendix 1, stating the number of shares and votes.

§ 1

Opening of the meeting (agenda item 1)

Tone Myhre-Jensen, member of the Swedish Bar Association, who had been appointed by the Board of Directors to open the Annual General Meeting, opened the Annual General Meeting and informed about the measures taken by Endomines at the Annual General Meeting due to the ongoing pandemic. It was announced that Filip Gyulai had been appointed to keep the minutes at the Annual General Meeting.

§ 2

Election of Chairman of the meeting (agenda item 2)

The meeting elected Tone Myhre-Jensen, member of the Swedish Bar Association, as Chairman of the meeting, in accordance with the Nomination Committee's proposal.

The Chairman informed that audio or video recording was not permitted.

The meeting approved that the officials required to conduct the meeting were welcomed to attend the meeting, without any rights to address the meeting or participate in the meeting's resolutions.

§ 3

Preparation and verification of the voting list (agenda item 3)

The meeting approved the procedure for preparing the voting list and that the list of shareholders who had given notice to attend and were present at the meeting (also including the shareholders that had voted by post in advance), Appendix 1, should be the voting list at the Annual General Meeting.

§ 4

Approval of the agenda (agenda item 4)

The meeting approved the proposed agenda in Appendix 2, which had been included in the notice to attend the meeting.

The Chairman informed that the complete proposals of the Board of Directors and the Nomination Committee had been included in the notice.

The Annual Report, the Consolidated Financial Statement, the Auditor's Report and the Group Auditor's Report for the financial year 2019 as well as the statements and reports of the Board of Directors and the Nomination Committee, and other documents to the Annual General Meeting, which had been made available for the shareholders in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, were presented.

§ 5

Election of one or two persons to verify the minutes (agenda item 5)

The meeting elected Lars-Olof Nilsson, representing inter alia Joensuun Kauppa Ja Kone, to check and verify the minutes jointly with the Chairman.

§ 6

Establishment of whether the meeting has been duly convened (agenda item 6)

The Chairman found that notice had been given in accordance with the provisions in the Swedish Companies Act and the articles of association.

The meeting approved the notice procedure and declared the meeting duly convened.

§ 7

Presentation of the Annual Report and the Auditor's Report as well as the Consolidated Financial Statement and the Group Auditor's Report (agenda item 7)

The Chairman found that the Annual Report and the Consolidated Financial Statement as well as the Auditor's Report for the parent company and the Group for 2019 were presented, and presented the summary conclusions in Martin Johansson's, from the registered accounting company PricewaterhouseCoopers, Audit Report for the financial year 2019, which is included in Endomines' Annual Report for 2019.

§ 8

Resolutions regarding adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet (agenda item 8a)

The meeting resolved to adopt the income statements for 2019 and balance sheets as per 31 December 2019 for the parent company and the Group.

§ 9

Resolutions regarding appropriation of the company's result according to the adopted balance sheet (agenda item 8b)

The meeting resolved, in accordance with the Board of Directors' proposal, that no dividend is to be paid for the financial year 2019 and that loss brought forward and the share premium reserve and the result for the year, a total of SEK 120,419,274 is carried forward.

§ 10

Resolutions regarding discharge from liability for the members of the Board of Directors and the CEO (agenda item 8c)

The meeting discharged the members of the Board of Directors and the CEO from liability for the management of the company and its affairs during 2019.

It was noted that the members of the Board of Directors and the CEO did not take part in the resolution regarding themselves and it was recorded that all shareholders attending the meeting supported the resolution.

§ 11

Resolution regarding remuneration for the Board of Directors and the Auditors (agenda item 9)

The meeting resolved, in accordance with the Nomination Committee's proposal, that remuneration for work of the Board of Directors and Board of Directors' committees shall be paid in accordance with the following:

- SEK 350,000 to the Chairman of the Board of Directors,
- SEK 200,000 to each other member of the Board of Directors who is not employed by the company,
- SEK 25,000 each to the members of the Remuneration Committee, Audit Committee and the Technology and Security Committee,
- SEK 50,000 to the Chairman of the Audit Committee and the Technology and Security Committee, and
- SEK 3,000 as meeting remuneration for each physical board meeting per participating member.

The meeting resolved, in accordance with the Nomination Committee's proposal, that remuneration for the Auditor shall be paid in accordance with approved invoices.

§ 12

Resolution regarding the number of members of the Board of Directors and Deputies (agenda item 10)

The meeting resolved, in accordance with the Nomination Committee's proposal, that the number of members of the Board of Directors shall be five with no deputies.

§ 13

Election of the members of the Board of Directors and Chairman of the Board of Directors (agenda item 11)

The Chairman informed the meeting of what assignments the proposed members of the Board of Directors holds in other companies.

The meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect Michael Mattson, Rauno Pitkänen, Thomas Hoyer, Jeremy Read and Ingmar Haga as Board Members for the period until the end of the next Annual General Meeting.

The meeting resolved to re-elect Ingmar Haga as Chairman of the Board of Directors.

§ 14

Election of the Auditor (agenda item 12)

The meeting resolved, in accordance with the Nomination Committee's proposal and the Audit Committee's recommendation, for the period until the end of the next Annual General Meeting, to re-elect PricewaterhouseCoopers AB as Auditor. It was noted that PricewaterhouseCoopers has informed the company that the authorized accountant Anna Rozhdestvenskaya will be appointed as the new Auditor in charge.

§ 15

The Board of Directors' proposal for resolution regarding Guidelines for remuneration of the Senior Management (agenda item 13)

The Chairman presented the Board of Directors' proposal regarding Guidelines for remuneration of the Senior Management.

The meeting resolved, in accordance with the Board of Directors' proposal in Appendix 3, regarding Guidelines for remuneration of the Senior Management.

§ 16

The Board of Directors' proposal regarding authorization for the Board of Directors to resolve on new issue of shares, warrants and/or convertibles (agenda item 14)

The Chairman presented the Board's proposal for resolution by the Annual General Meeting authorizing the Board to resolve on new issue of shares, warrants and/or convertibles.

The meeting resolved, in accordance with the Board of Directors' proposal in Appendix 4, to authorize the Board of Directors to resolve on new issue of shares, warrants and/or convertibles.

It was noted that the resolution was supported by (i) shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting, and (ii) all shareholders present at the meeting.

§ 17

The Board of Directors' proposal for a resolution on a directed issue of warrants to a) the Chairman of the Board of Directors and b) the CEO of the company (agenda item 15)

The Chairman presented the Board of Directors' proposal for a resolution on a directed issue of warrants to the company's Chairman of the Board of Directors and CEO. The Chairman also briefly presented the background to the proposals.

The meeting resolved, in accordance with the Board of Directors' proposal in Appendix 5, on a directed issue of warrants to a) the company's Chairman of the Board of Directors and b) CEO.

It was noted that the resolution was supported by (i) shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting, and (ii) all shareholders present at the meeting.

The complete terms and conditions for the warrants are set out in Appendix 6.

§ 18

The Board of Director's proposal for resolution regarding amendment of the Articles of Association (agenda item 16)

The Chairman presented the Board of Directors' proposal for resolution regarding amendment of the Articles of Association

The meeting resolved, in accordance with the Board of Directors' proposal in Appendix 7, to amend the Articles of Association.

It was noted that the resolution was supported by (i) shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting, and (ii) all shareholders present at the meeting.

The new Articles of Association is set out in Appendix 8.

§ 19

Closing of the meeting (agenda item 17)

The Chairman declared the meeting closed.

At the minutes:

Filip Gyulai

Minutes' checkers:

Tone Myhre-Jensen

Lars-Olof Nilsson

Appendix 1

Proposed agenda

1. Opening of the meeting
2. Election of Chairman of the meeting
3. Preparation and verification of the voting list
4. Approval of the agenda
5. Election of one or two persons to verify the minutes
6. Establishment of whether the meeting has been duly convened
7. Presentation of the Annual Report and the Auditor's Report as well as the Consolidated Financial Statement and the Group Auditor's Report
8. Resolutions regarding
 - a) adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet
 - b) appropriation of the company's result according to the adopted balance sheet
 - c) discharge from liability for the members of the Board of Directors and the CEO
9. Resolution regarding remuneration for the Board of Directors and the Auditors
10. Resolution regarding the number of members of the Board of Directors and Deputies
11. Election of the members of the Board of Directors and Chairman of the Board of Directors
12. Election of the Auditor
13. The Board of Directors' proposal for resolution regarding Guidelines for remuneration to the Senior Management
14. The Board of Directors' proposal regarding authorization for the Board of Directors to resolve on new issue of shares, warrants and/or convertibles
15. The Board of Directors' proposal for a resolution on a directed issue of warrants to
 - a) the Chairman of the Board of Directors, and
 - b) the CEO of the company
16. The Board of Director's proposal for resolution regarding amendment of the Articles of Association
17. Closing of the meeting

The Board of Directors' proposal for resolution regarding Guidelines for remuneration to the Senior Management (agenda item 13)

The Board of Directors proposes that the Annual General Meeting resolves on the following guidelines for remuneration to the Senior Management. Senior Management refers to the CEO and the other members of Group Management (the "Management"), as well as members of the Board of Directors, to the extent they receive compensation outside the Board assignment.

The guidelines are applicable to remuneration already agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the 2020 Annual General Meeting. These guidelines do not apply to any remuneration decided or approved by the general meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Endomine's strategy is to increase the company's value by developing its assets into financially profitable mines in accordance with sustainable mining practices. In addition, Endomines seek growth through mergers, acquisitions and other co-operative arrangements. Endomines aims to broaden its resource base by acquiring assets in stable jurisdictions, preferably with a relatively short time to production and with limited capital expenditure requirements. For more information on the company's business strategy, see www.endomines.com.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain a Management with high competence and capacity to achieve set goals. To this end, it is necessary that Endomines offers competitive total remuneration, applies market-based remuneration levels and terms of employment and is able to offer sign on-bonuses for the purpose of recruiting the most suitable Senior Management. The remuneration forms shall motivate the Management to do its utmost to safeguard the interest of the shareholders.

Types of remuneration, etc.

Remuneration to the Management shall consist of fixed salary, variable remuneration, any performance and share-related incentive programs, pensions and other benefits.

Fixed salary

The fixed salary is reviewed annually and should be market-based and based on competence, responsibility and performance.

Variable remuneration

The variable remuneration shall be designed with the purpose of promoting the company's long-term value creation and be based on outcomes in relation to clearly defined and measurable goals (qualitative, quantitative, general and/or individual), and be maximized in relation to the determined fixed salary. The target components, weighting and target levels can vary from year to year to reflect business priorities and usually balances the Group's financial and operational goals. Currently, these goals include a gold production of 40,000 oz per year within a two-year time period, and 100,000 oz in gold production within five years, as well as continuous profitability. The goals may also include non-financial/operational goals (for example, strategic, environmental, social, or other sustainability-related goals). Generally, the measurement period for variable remuneration is based on performance over a period of approximately twelve months. The variable remuneration shall not exceed the annual fixed salary. Variable remuneration to the members of the Senior Management shall not be pensionable.

When the measurement period for fulfilling the criteria for payment of variable cash compensation has been completed, the extent to which the criteria have been met shall be assessed/determined. The Remuneration Committee is responsible for the assessment in respect of variable cash remuneration to the CEO. As far as variable cash payments are concerned to other members of Senior Management, the CEO is responsible for the assessment. As far as financial targets are concerned, the assessment shall be based on the latest financial information published by the company.

Performance and share-related incentive programs

Performance and share-related incentive programs within the company are intended to ensure long-term commitment to the company's development, an increased community of interest between the participant in the program and the company's shareholders and shall be implemented on market terms. Performance and share-related incentive programs shall be decided by the Annual General Meeting and are therefore not covered by these guidelines.

Pension and other benefits

Senior Management's pension terms shall be based on defined contribution pension solutions and follow or correspond to, and thus be limited to, the general pension plan in accordance with the ITP plan. Regarding employment conditions that are governed by rules other than Swedish, in so far as pension benefits and other benefits are concerned, appropriate adjustments may be made to comply with mandatory rules or fixed local practice, whereby the general purpose of these guidelines shall be met as far as possible.

Non-monetary benefits to members of the Senior Management shall facilitate the performance of the Senior Management and correspond to what may be considered reasonable in relation to practices in the market in which each member of the Senior Management operates. Premiums and other costs arising from such benefits may amount to a maximum of 20 per cent of the fixed annual cash salary.

Termination of employment

In case of termination of employment contracts by the company, the notice period shall not exceed twelve months. Severance pay and fixed salary for a member of the Management should in general not exceed an amount corresponding to the fixed salary for twelve months upon termination by the company.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of their decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Remuneration to the Board of Directors in addition to the fees decided at the Annual General Meeting

Members of the Board of Directors elected by the Annual General Meeting may in special cases receive remuneration for services within their respective areas of competence, which do not constitute Board work. For these services a market-based remuneration must be paid, which the Board of Directors must approve. These guidelines shall apply to such remuneration.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the

Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for remuneration to Senior Management as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as the remuneration concerns themselves.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines. If the Board of Directors deviates from the Guidelines for remuneration to Senior Management, this shall be reported in remuneration report before the next Annual General Meeting.

The Board of Directors' proposal regarding authorization for the Board of Directors to resolve on new issue of shares, warrants and/or convertibles (agenda item 14)

The Board of Directors proposes that the Annual General Meeting authorizes the Board to, for one or more occasions, until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, for cash payment through set-off or through payment in kind, decide on a new issue of shares, warrants and/or convertibles. Issues pursuant to such authorization may correspond to an increase of Endomines' share capital of no more than twenty (20) percent upon the adoption of the proposed authorization by the Annual General Meeting. In respect of shares, the basis for the share price shall be the market value of the share with any customary discount. The reason for deviating from shareholders' preferential rights is to enable targeted issues mainly to enable structural transactions and to enable the company to raise capital, thereby promoting Endomines' opportunities to create additional value for all shareholders.

The Board of Directors' proposal for a resolution on a directed issue of warrants to a) the Chairman of the Board of Directors and b) the CEO of the company (agenda item 15)

On 1 April 2020, Endomines announced that the company had raised a loan by issuing promissory notes of 3.4 million Euros ("The Loan") mainly to Finnish institutional investors as well as to the Chairman of the Board of Directors and the CEO of Endomines (the "Lenders"), and that the company intended to issue warrants to the Lenders. The funds from the Loan are primarily intended to strengthen the company's capital employed and to finance the Endomines Group's ongoing operations.

On 30 March 2020, the Board of Directors, by use of the authorization resolved upon by the Extraordinary General Meeting on 10 December 2019, resolved to issue warrants to all Lenders with the exception of the Chairman of the Board of Directors and the CEO. According to the rules of the Swedish Companies Act it is required that an issue of warrants to the company's CEO and Chairman of the Board of Directors shall be decided by a general meeting of shareholders by a certain majority.

In order to fulfil the company's obligations under the Loan, the Board of Directors proposes that the Annual General Meeting resolves upon a directed issue of a maximum of 2,036,456 warrants on the following main terms:

a) *The Board of Directors proposal for a resolution on a directed issue of warrants to the Chairman of the Board of Directors*

The Chairman of the Board of Directors, Ingmar Haga, is proposed as a result of a signed agreement regarding the Loan, with deviation from the shareholders' preferential right, to subscribe for a maximum of 150,000 warrants, under the terms which are otherwise stated below under the heading "*Common terms*".

b) *The Board of Directors proposal for a resolution on a directed issue of warrants to the company's CEO*

The company's CEO Greg Smith is proposed as a result of a signed agreement regarding the Loan, with deviation from the shareholders' preferential right, to subscribe for a maximum of 1,886,456 warrants, under the terms which are otherwise stated below under the heading "*Common Terms*".

Common Terms

1. Warrants shall be issued in series 2020/2023:2.
2. The series includes no more than 2,036,456 warrants. Each warrant entitles the warrant holder to subscribe for one (1) new share in the Company.
3. The subscription price for the warrants shall be EUR 0.00797 per warrant, which corresponds to an estimated market value calculated according to the Black & Scholes model by an independent valuation company. The option premium is calculated as of 30 March 2020.
4. The warrants shall be subscribed for no later than 2 July 2020, or such later date resolved by the Board of Directors.
5. Subscription of warrants is made by way of payment in cash no later than 2 July 2020, or such later date resolved by the Board of Directors.
6. Subscription of new shares in the company by way of exercising the warrants can be made during a period of ten (10) business days from and including the last business day in March, June, September and December. First day to subscribe is 30 June 2020, and the last day to subscribe is 30 June 2023.
7. At subscription of shares the price per share shall be EUR 0.797. The price per share may however not amount to less than the from the time to time prevailing quota value of the share.

8. By subscription of 2,036,456 shares the company's share capital may be increased by no more than SEK 6,116,651,63.
9. The new shares will entitle to dividend as from the time the new shares are recorded in the shareholders register maintained by Euroclear Sweden.
10. The complete terms and conditions for the warrants, including applicable rules for recalculation, is set out in the complete terms and conditions for the warrants, which will be available at the company and on the company's website www.endomines.com no later than on Monday 8 June 2020.

The reason for the deviation from the shareholders' preferential rights and the basis for the subscription price for the warrants are to fulfil the obligations arising from the terms of the Loan in accordance with the above.

Terms and conditions for warrants of series 2020/2023:2 relating to subscription of new shares in Endomines AB (publ)

1 DEFINITIONS

In these terms and conditions, the following terms shall have the meaning given below.

- “**Business Day**“ a day which is not a Saturday, Sunday or other public holiday or, with respect to the payment of promissory notes, is not equated with a public holiday in Sweden;
- “**Bank**“ the bank or account operator which the Company at each time has appointed to handle the administration of the Warrants in accordance with these terms and conditions;
- “**Company**“ Endomines AB (publ), reg. no. 556694-2974;
- “**Euroclear**“ Euroclear Sweden AB, (the Swedish Central Securities Depository and Clearing Organisation), company reg. no. 556112-8074;
- “**Warrant Holder**“ a person registered in a Securities Account as the holder of a Warrant;
- “**Subscription**“ subscription of shares in the Company on exercise of Warrants in accordance with Chapter 14 of the Companies Act;
- “**Exercise Price**“ the price at which Subscription for new shares may take place on exercise of Warrants; and
- “**Warrant**“ the right to subscribe for one newly issued share in the Company in exchange for payment in accordance with these terms and conditions.

2 WARRANTS AND REGISTRATION

The total number of Warrants amounts to not more than 2,036,456. The Warrants shall be registered in Securities Accounts in accordance with Chapter 4 of the Central Securities Depository and Financial Instruments Accounts Act (1998:1479).

3 RIGHT TO SUBSCRIBE FOR NEW SHARES

Each Warrant entitles the holder thereof to subscribe for one new share in the Company at an Exercise Price corresponding to EUR 0.797.

The Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe may be recalculated in the circumstances set out in section 8 below.

Subscription may only take place in respect of the entire number of shares for which the total number of Warrants entitles the Warrant Holder to subscribe and which a single Warrant Holder desires to exercise. On such Subscription, any excess fractions of Warrants which cannot be exercised shall be disregarded.

The Exercise Price shall not amount to less than the from time to time prevailing quota value of the share.

4 APPLICATION FOR SUBSCRIPTION

Application for Subscription of shares may take place during the following periods:

- 30 June 2020 – 13 July 2020,
- 30 September 2020 – 13 October 2020,
- 30 December 2020 – 15 January 2021,
- 31 March 2021 – 15 April 2021,
- 30 June 2021 – 13 July 2021,
- 30 September 2021 – 13 October 2021,
- 30 December 2021 – 14 January 2022,
- 31 March 2022 – 13 April 2022,
- 30 June 2022 – 13 July 2022,
- 30 September 2022 – 13 October 2022,
- 30 December 2022 – 13 January 2023,
- 31 March 2023 – 17 April 2023, and
- 30 June 2023

or such earlier date as may be determined in accordance with section 8 below. If an application for Subscription is not submitted within the time stated above, the Warrant shall lapse.

On application for Subscription, a completed application form in the predetermined form shall be submitted to the Bank. Applications for Subscription are binding and irrevocable.

5 PAYMENT FOR NEW SHARES

On application for Subscription, payment for the number of shares which the application for Subscription covers shall be made simultaneously. Payment shall be made in cash to a bank account designated by the Company.

6 REGISTRATION IN SECURITIES ACCOUNT AND IN THE SHARE REGISTER

Following payment for subscribed shares, Subscription shall be effected through the registration of the new shares as interim shares in the Company's share register and on the respective Warrant Holder's Securities Account. Following registration with the Swedish Companies Registration Office, the registration of the new shares in the share register and

on Securities Accounts will become definitive. According to section 8 below such registration might in certain circumstances be postponed.

7 DIVIDENDS ON NEW SHARES

Shares issued following Subscription shall entitle to dividend as from the time the new shares are recorded in the shareholders register maintained by Euroclear Sweden.

8 RECALCULATION OF EXERCISE PRICE AND THE NUMBER OF SHARES

The following provisions shall govern the rights that vests in Warrant Holder in the events described below:

A Bonus issue

In the event of a bonus issue, where an application for Subscription is submitted at such time that the allotment of shares cannot be made on or before the fifth weekday prior to the general meeting which resolves to make the bonus issue, Subscription shall be effected only after the general meeting has adopted a resolution approving the bonus issue. Shares which vest pursuant to Subscription effected after the adoption of a resolution approving the bonus issue shall be registered in the Warrant Holder's Securities Account as interim shares, and accordingly such shares shall not entitle the holder thereof to participate in the bonus issue. Definitive registration in Securities Accounts shall only take place after the record date for the bonus issue.

In conjunction with Subscription which is effected after the adoption of a resolution to make a bonus issue, a recalculated Exercise Price as well as a recalculated number of shares for which each Warrant entitles the Warrant Holder to subscribe shall be applied. The recalculation shall be carried out by a reputable independent valuation institute in accordance with the following formula:

Recalculated Exercise Price = (previous Exercise Price) x (the number of shares in the Company prior to the bonus issue) / (the number of shares in the Company after the bonus issue).

Recalculated number of shares for which each Warrant entitles the Warrant Holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the number of shares in the Company after the bonus issue) / (the number of shares in the Company prior to the bonus issue).

The Exercise Price and the number of shares which each Warrant entitles the holder to subscribe for, recalculated as set out above, shall be determined by a reputable independent valuation institute as soon as possible after the general meeting has adopted a resolution approving the bonus issue.

B Reverse share split/share split

In the event the Company effects a reverse share split or share split, the provisions of subsection A above shall apply mutatis mutandis. The record date shall be deemed to be the date on which the reverse share split or share split is carried out by Euroclear at the request of the Company.

C

New issue

If the Company issues new shares subject to pre-emption rights for shareholders to subscribe for new shares in exchange for cash payment or by set off, the following shall apply with respect to the right to participate in the new issue for shareholders whose shares vest as a consequence of Subscription on exercise of the Warrant:

1. If the board of directors of the Company has resolved to carry out a new issue conditional upon the approval of the general meeting of the shareholders or pursuant to authorisation granted by the general meeting of the shareholders, the resolution of the new issue shall state the last day on which Subscription must be effected in order to entitle the holders of the shares held pursuant to Subscription according to these terms and conditions to participate in the new issue.
2. If the general meeting adopts a resolution to issue new shares, where an application for Subscription is submitted at such time that it cannot be effected on or before the fifth weekday prior to the general meeting which shall resolve on the new issue, Subscription shall only be effected following the adoption of a resolution with respect thereto by the general meeting. Shares which vest as a consequence of such Subscription shall be registered in the Securities Account as interim shares, and accordingly shall not entitle the holders to participate in the new issue. Definitive registration in Securities Accounts shall only take place after the record date for the new issue.

Where Subscription is effected at such time that no right to participate in the new issue arises, a recalculated Exercise Price as well as a recalculated number of shares for which each Warrant entitles the holder to subscribe shall apply. Recalculations shall be made by a reputable independent valuation institute in accordance with the following formulae:

Recalculated Exercise Price = (previous Exercise Price) x (the average quoted price of the share during the subscription period stated in the resolution approving the issue ("average price of the share")) / (the average price of the share increased by the theoretical value of the subscription right calculated on the basis thereof).

Recalculated number of shares for which each Warrant entitles the holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the theoretical value of the subscription right calculated on the basis thereof) / (the average price of the share).

The average price of the share shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the subscription period, of the highest and lowest quoted paid price on that day according to the list on which the shares are quoted. In the absence of a quoted paid price, the bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The theoretical value of the subscription right is calculated in accordance with the following formulae:

Theoretical value of subscription right = (the maximum number of new shares which may be issued pursuant to the resolution approving the issue) x ((the average price of the share) - (the issue price of the new share)) / (the number of shares prior to the adoption of the resolution approving the issue).

If this results in a negative value, the theoretical value of the subscription right shall be deemed to be zero.

The Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by a reputable independent valuation institute ten Business days after the expiry of the subscription period and shall apply to each Subscription effected thereafter.

If the Company's shares at the time of the resolution to issue the new share, are not subject to a listing, a corresponding recalculation of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which

shall be made by a reputable independent valuation institute, shall be based on the assumption that the value of the Warrants shall remain unchanged.

During the period prior to the determination of the recalculated Exercise Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, Subscription shall only be effected on a preliminary basis, whereby the number of shares each Warrant entitles the holder to subscribe for prior to recalculation shall be registered in the Securities Account on an interim basis. Definitive registration in Securities Accounts shall be made following determination of the recalculated Exercise Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe.

D Issue of convertible bonds or warrants in accordance with Chapter 14 and 15 of the Companies Act

In the event the Company issues convertible bonds or warrants, in both cases subject to pre-emption rights for the shareholders to subscribe for such equity related instrument in exchange for cash payment or by set off, the provisions of sub-section C, first paragraph, sub-paragraphs 1 and 2 shall apply mutatis mutandis in respect of the right to participate in the issue for any share which has been issued through Subscription.

Where Subscription is effected at such time that no right to participate in the new issue arises, a recalculated Exercise Price as well as a recalculated number of shares for which each Warrant entitles the holder to subscribe shall apply. Recalculations shall be made by the reputable independent valuation institute in accordance with the following formulae:

Recalculated Exercise Price = (previous Exercise Price) x (the average quoted price of the share during the relevant period stated in the resolution approving the issue ("average price of the share")) / (the average price of the share increased by the value of the subscription right).

Recalculated number of shares for which each Warrant entitles the holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the value of the subscription right) / (the average price of the share).

The average price of the share shall be calculated in accordance with the provisions of sub-section C above.

The value of the subscription right shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the subscription period, of the highest and lowest quoted paid price on that day according to list on which the subscription rights are quoted. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by a reputable independent valuation institute ten Business Days after the expiry of the subscription period and shall apply to each Subscription effected thereafter.

If the Company's shares, at the time of the resolution to issue the notes, are not subject to a listing, a corresponding recalculation of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by a reputable independent valuation institute, shall be based on the assumption that the value of the Warrants shall remain unchanged.

Upon Subscription effected during the period prior to the determination of the recalculated Exercise Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, the terms and conditions in sub-section C last paragraph shall apply.

E

Other offers to shareholders

Where the Company, in circumstances other than those referred to in sub-sections A-D above, makes offers to the shareholders, subject to pre-emption rights for the shareholders in accordance with the principles set out in Chapter 13, section 1 of the Companies Act, to acquire securities or rights of any type from the Company or resolves, in accordance with the principles mentioned above, to distribute such securities or rights to the shareholders without consideration, in conjunction with Subscription which is effected at such time that the shares thereby received do not entitle the holder to participate in the offer, a recalculated Exercise Price as well as a recalculated number of shares for which each Warrant entitles the holder to subscribe shall apply. Recalculations shall be made by a reputable independent valuation institute in accordance with the following formulae:

Recalculated Exercise Price = (previous Exercise Price) x (the average quoted price of the share during the application period for the offer ("average price of the share")) / (the average price of the share increased by the value of the right to participate in the offer ("value of the purchase right")).

Recalculated number of shares for which each Warrant entitles the holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the value of the purchase right) / (the average price of the share).

The average price of the share shall be calculated in accordance with the provisions of sub-section C above.

Where shareholders have received purchase rights and trading in these has taken place, the value of the right to participate in the offer shall be deemed to be equivalent to the value of the purchase rights. For this purpose, the value of the purchase right shall be deemed to be equivalent to the average calculated mean value, for each trading day during the application period, of the highest and lowest quoted paid price during the day according to list on which the purchase rights are quoted. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

If the shareholders do not receive purchase rights or where such trading in purchase rights as referred to in the preceding paragraph otherwise does not take place, the recalculation of the Exercise Price shall be made as far as possible by applying the principles set out above in this sub-section E and the following shall apply. Where listing of the securities or rights offered to the shareholders takes place, the value of the right to participate in the offer shall be deemed to be equivalent to the average calculated mean value, for each trading day during the period of 10 trading days calculated from the first day of listing, of the highest and lowest transaction prices quoted for trades in such securities or rights reduced, where appropriate, by the consideration paid for these in conjunction with the offer. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation of the value of the right to participate in the offer. In the recalculation of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe, the period of 10 trading days referred to above shall be deemed to be the application period determined for the offer pursuant to the first paragraph of this Section E.

Where no listing of such securities or rights offered to the shareholders takes place, the value of the right to participate in the offer shall, to the greatest extent possible, be determined based on the change in the market value of the Company's shares which may be deemed to have occurred as a consequence of the offer.

The Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe, recalculated in accordance with the above, shall be determined by the Company as soon as possible after it becomes possible to calculate the value of the right to participate in the offer.

If the Company's shares, at the time of the offer, are not subject to a Listing, a corresponding recalculation of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by a reputable independent valuation institute, shall be based on the assumption that the value of the Warrants shall remain unchanged.

Upon Subscription effected during the period prior to the determination of the recalculated Exercise Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, the terms and conditions in sub-section C last paragraph shall apply.

F Equal treatment of Warrant Holders and shareholders

Where the Company issues new shares or makes an issue pursuant to Chapters 14 or 15 of the Companies Act, with pre-emption rights for shareholders to subscribe for equity related instruments in exchange for cash payment, the Company may grant all Warrant Holders the same pre-emption rights as the shareholders. In conjunction therewith, each Warrant Holder, irrespective of whether subscription for shares has been made, shall be deemed to be the owner of the number of shares which such Warrant Holder would have received, had Subscription on the basis of the Warrant been effected in respect of the Exercise Price, and the number of shares for which each Warrant entitles the holder to subscribe, in effect at the time of the resolution to issue the shares.

If the Company resolves to make an offer to the shareholders as described in sub-section E above, what has been stated in the preceding paragraph shall apply *mutatis mutandis*. However, the number of shares of which each warrant holder shall be deemed to be the owner shall, in such circumstances, be determined on the basis of the Exercise Price, and the number of shares for which each Warrant entitles the holder to subscribe, in effect at the time of the resolution to make the offer.

If the Company resolves to grant the warrant holders pre-emption rights in accordance with the provisions set out in this sub-section F, no recalculation as set out in sub-sections C, D, or E above of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe for shall be made.

G Dividend

If the Company resolves on a cash dividend to the shareholders shall, upon exercise of the Warrant to subscribe for new shares at such time that the share received does not entitle to such dividend, an adjusted Exercise price and adjusted number of shares for which each Warrant provides right to subscribe for shall be applied. The recalculation shall be based on the entire dividend.

The recalculations shall be made by a reputable independent valuation institute in accordance with the following formula:

Recalculated Exercise price = (previous Exercise price x the average quoted price of the share during a period of 10 trading days from the date the share was listed ex rights to dividend) / the average quoted price of the share during a period of 10 trading days calculated from the date the share was listed ex rights to dividend plus the dividend which is paid per share.

Recalculated number of shares for which each Warrant entitles to subscribe = previous number of shares for which each Warrant entitles to subscribe x (the average quoted price of the share during a period of 10 trading days calculated from the date the share is listed ex rights to dividend plus the value of the dividend paid per share) / the average quoted price of the share during a period of 10 trading days calculated from the date the share is listed ex rights to dividend

The adjusted Exercise Price and adjusted number of shares, as above, are conducted by a reputable independent valuation institute ten Business Days after the expiry of the aforementioned period of 10 trading days and shall be applied in Subscriptions subsequently completed.

If decision is made regarding a dividend in kind to the shareholders involving a dividend, a recalculation of the Exercise Price and the number of shares shall be made in accordance with the same principles as in the case of a cash dividend. The calculation of the value of the dividend in kind to be used for the recalculation shall be performed by a reputable independent valuation institute.

H Reduction of share capital

If the Company's share capital is reduced though a repayment to the shareholders, and such reduction is compulsory, a recalculated Exercise Price and a recalculated number of shares for which each Warrant entitles the holder to subscribe, shall be applied.

The recalculations shall be made by a reputable independent valuation institute in accordance with the following formulae:

Recalculated Exercise Price = (previous Exercise Price) x (the average quoted price of the share during a period of 10 trading days calculated from the day on which the share is listed without any right to participate in the distribution (the "average price of the share")) / (the average price of the share increased by the amount repaid per share).

Recalculated number of shares for which each Warrant entitles the holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) x (the average price of the share increased by the amount repaid per share) / (the average price of the share).

The average price of the share is calculated in accordance with the provisions set out in sub-section C above.

In carrying out the recalculations according to the above and where the reduction is made through redemption of shares, instead of using the actual amount which is repaid for each share, an amount calculated as follows shall be applied:

Calculated amount to be repaid for each share = (the actual amount repaid for each redeemed share reduced by the average market price of the share during a period of 10 trading days immediately prior to the day on which the share is listed without any right to participate in the reduction (the "average price of the share")) / (the number of shares of the Company which carry an entitlement to the redemption of one share, reduced by 1).

The average exchange price is calculated in accordance with the provisions set out in sub-section C above.

The Exercise Price and number of shares for which each Warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by a reputable independent valuation institute ten Business Days after the expiry of the above-mentioned period of 10 trading days, and shall apply to each Subscription effected thereafter.

Upon Subscription effected during the period prior to the determination of the recalculated Exercise Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, the terms and conditions in sub-section C last paragraph shall apply.

If the Company's share capital is reduced through redemption of shares with repayment to the shareholders, where such reduction is not compulsory, but where, in the opinion of the reputable independent valuation institute, the reduction, due to its technical structure and its financial effects, is equivalent to a compulsory reduction, the recalculation of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe shall be made, to the greatest extent possible, in accordance with the principles stated above in this sub-section H.

If the Company's shares, at the time of the reduction of the share capital, are not subject to a Listing, a corresponding recalculation of the Exercise Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by a reputable independent valuation institute, shall be based on the assumption that the value of the Warrants shall remain unchanged.

I Recalculation shall give a reasonable result

Should the Company take actions such as those stated in sub-sections A-H above and if, in the Company's opinion, application of the recalculation formula established for such action, taking into account the technical framework of such action or for other reasons, could not be made or would result in the Warrant Holders receiving, in relation to the shareholders, economic compensation that is not reasonable, a reputable independent valuation institute shall, subject to prior written approval by the board of directors of the Company, make the recalculation of the Exercise Price, and the number of shares for which each Warrant entitles the holder to subscribe to ensure that the recalculation gives a reasonable result.

J Rounding off

On recalculation of the Exercise Price in accordance with the above, the Exercise Price shall be rounded off to the nearest EUR 0.01, for which purposes EUR 0.005 shall be rounded downwards and the number of shares shall be rounded off to two decimal places.

K Liquidation

In the event it is resolved that the company shall enter into liquidation according to Chapter 25 of the Swedish Companies Act, regardless of the grounds for liquidation, applications for subscription may not be made thereafter. The right to make applications for Subscription shall terminate in conjunction with the general meeting's resolution to place the company in liquidation, regardless of whether such resolution has entered into effect or not.

L Mergers according to Chapter 23, section 15 of the Companies Act

In the event the general meeting approves a merger plan in accordance with Chapter 23, section 15 of the Companies Act, pursuant to which the Company is to be merged into another company, applications for Subscription may not thereafter be made.

Not later than one month prior to a final determination by the Company in respect of a merger as set forth above, notice shall be given to Warrant Holders in accordance with section 9 below in respect of the proposed merger. Such notice shall include the main aspects of the proposed merger plan and a reminder that applications for Subscription may not be made following a final decision regarding the merger in accordance with the provisions set forth in the preceding paragraph.

In the event the Company gives notice regarding a proposed merger in accordance with the above, each Warrant Holder, irrespective of that which is set forth in section 4 above regarding the earliest time at which applications for Subscription may be made, shall be entitled to apply for Subscription commencing on the date on which notice is given regarding the proposed merger, provided that it is possible to effect Subscription not later than the fifth weekday prior to the general meeting at which the merger plan, pursuant to which the Company is to be merged into another company, is to be approved.

M Mergers according to Chapter 23, Section 28 of the Companies Act

If the Company draws up a merger plan in accordance with Chapter 23, Section 28 of the Companies Act, the following shall apply.

If the parent company holds all shares in the Company and the board of directors of the Company announces its intention to draw up a merger plan according to the provisions of Chapter 23, Section 28 of the Companies Act, then the Company if the last date for Subscription according to section 4 above occurs after such announcement, shall determine a new last date for notification of Subscription (the final date). The final date shall occur within 60 days from the announcement.

If a shareholder (the majority shareholder) alone, or jointly with subsidiaries, holds a sufficient portion of all Shares in the Company entitling the majority shareholder the right to initiate compulsory acquisition according to applicable laws of the remaining shares in the Company and if the majority shareholder announces its intention to initiate compulsory acquisition, the preceding sub-paragraph shall apply.

In the event the announcement has been made in accordance with what is stated in this subsection M, shall - irrespective of what is stated in section 4 above regarding the earliest date for notification of Subscription – the Warrant Holder be entitled to make such notification up to the final date. The Company shall not later than four weeks prior to the final date by notification according to section 9 below remind the Warrant Holder of such right and that notification of Subscription is not permitted after the final date.

N Miscellaneous

Notwithstanding the provisions set forth in subsections (K), (L) and (M) above that applications for Subscription may not be made following the adoption of a resolution to place the company in liquidation, the approval of a merger or demerger plan, or the expiry of a new expiration date in conjunction with a merger, the right to make an application for Subscription shall apply in circumstances where the liquidation is terminated or the merger is not carried out.

O Insolvent liquidation

If the Company is put into insolvent liquidation, Subscription may not take place through the exercise of Warrants. Where, however, the decision to put the Company into insolvent liquidation is set aside by a higher court, subscription rights shall be reinstated.

P Special undertaking by the Company

The Company undertakes not to take any measures set forth in section 8 above that would result in an adjustment of the Exercise Price to an amount less than the from time to time prevailing quota value of the Share.

9 NOTICES

Notices relating to these Terms and Conditions shall be provided to each Warrant Holder and any other rights holders registered in Securities Accounts.

10 AMENDMENTS TO TERMS AND CONDITIONS

The Company shall be entitled to amend the terms and conditions of the Warrants to the extent required by legislation, decisions of courts of law or decisions of governmental authorities or where otherwise, in the Company's opinion, such is necessary or expedient for practical reasons and provided that the rights of the Warrant Holders are in no way prejudiced.

11 CONFIDENTIALITY

The Company and Euroclear may not, without authorisation, disclose information regarding the Warrant Holders to any third party. The Company shall have access to information contained in the register of warrants held by Euroclear which sets out the persons registered as holders of Warrants.

12 LIMITATION OF LIABILITY

In respect of measures which it is incumbent on the Company, Euroclear or the Bank to take in accordance with the terms and conditions of the Warrants, taking into consideration the provisions of the Financial Instruments Accounts Act (SFS 1998:1479), neither the Company, Euroclear nor the Bank shall be liable for loss which arises as a consequence of Swedish or foreign legislation, the actions of Swedish or foreign governmental authorities, acts of war, strikes, blockades, boycotts, lockouts, or other similar circumstances. The reservation in respect of strikes, blockade, boycotts, and lockouts shall apply notwithstanding that the Company, Euroclear or the Bank is itself the subject of, or effects, such measures.

Nor shall Euroclear be liable for loss which arises under other circumstances provided Euroclear has duly exercised normal caution. The Company and the Bank shall also enjoy a corresponding limitation of liability. In addition, under no circumstances shall the Company or the Bank be liable for indirect loss.

If the Company, Euroclear or the Bank is unable to perform its obligations as a consequence of a circumstance specified in the first paragraph, such performance may be postponed until such time as the cause for the impediment has terminated.

13 APPLICABLE LAW AND FORUM

These terms and conditions and any related legal matters shall be governed by Swedish law. Legal proceedings relating to these terms and conditions shall be brought before the Stockholm District Court or such other forum as is accepted in writing by the Company.

The Board of Director's proposal for resolution regarding amendment of the Articles of Association (agenda item 16)

The Board of Directors proposes that the Annual General Meeting resolves that the Articles of Association are amended. The limits of the number of shares and share capital are proposed to be changed so that the share capital shall amount to not less than SEK 300,000,000 and not more than SEK 1,200,000,000, and the number of shares shall amount to not less than 100,000,000 and not more than 400,000,000. Further, a new section is proposed to be inserted in the Articles of Association allowing the Board of Directors to collect powers of attorney in accordance with the procedure described in Chapter 7, Section 4, paragraph 2 of the Swedish Companies Act (2005:551) and allowing the Board of Directors to decide that shareholders shall have the right to provide their votes before a general meeting. Further, certain amendments are proposed to reflect changes in legislation. As a result of the introduction of a new section 10, a renumbering of the following sections is proposed, where the previous section 10 becomes section 11, the previous section 11 becomes section 12 and the previous section 12 becomes section 13.

Current wording

§ 1 Company name

The Company's name shall be Endomines AB (publ).

§ 4 Share capital

The share capital shall amount to not less than SEK 150,000,000 and not more than SEK 600,000,000.

§ 5 Number of shares

The number of shares shall amount to not less than 50,000,000 and not more than 200,000,000.

§ 9 Notification for, as well as right to participation in a General Meeting

To be able to participate in a General Meeting, a shareholder shall be included in a printout or other presentation of the share register in full relating to five business days before the meeting, and also notify the Company no later than 12.00 PM on the day mentioned in the notice convening the meeting. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not be earlier than the fifth business day before the meeting.

Proposed wording

§ 1 Company name

The Company's business name (Sw. företagsnamn) is Endomines AB (publ).

§ 4 Share capital

The share capital shall amount to not less than SEK 300,000,000 and not more than SEK 1,200,000,000.

§ 5 Number of shares

The number of shares shall amount to not less than 100,000,000 and not more than 400,000,000.

§ 9 Notification for, as well as right to participation in a General Meeting

Shareholders who wish to participate in a General Meeting shall notify the company no later than on the day mentioned in the notice convening the meeting. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not be earlier than the fifth business day before the meeting.

§ 10 Collection of powers of attorney and voting by post

The Board of Directors may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Companies Act (2005:551).

The Board of Directors has the right before a General Meeting to decide that shareholders shall be able to exercise their right to vote by post before the General Meeting.

§ 12 Record day provision

The Company's shares shall be registered in a central securities depository register pursuant to the Swedish Financial Instruments Act (1998:1479).

The shareholder or nominee who on the record date is registered in the share register and in a central securities depository register pursuant to Chapter 4 of the Swedish Financial Instruments Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 first paragraph 6-8 of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Swedish Companies Act (2005:551).

§ 13 Record day provision

The Company's shares shall be registered in a central securities depository register pursuant to the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479).

The shareholder or nominee who on the record date is registered in the share register and in a central securities depository register pursuant to Chapter 4 of the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479), or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18, first paragraph 6-8, of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in chapter 4 § 39 of the Swedish Companies Act (2005:551).

Articles of Association

§ 1 Company name

The Company's business name (Sw. företagsnamn) is Endomines AB (publ).

§ 2 Registered office

The Board of Directors shall have its registered office in Stockholm municipality.

§ 3 Business operations

The Company shall conduct exploration activity, mining activity and consultations in relation to the exploration industry, trading of licence rights and metals as well as to conduct business operations compatible with the above mentioned businesses.

§ 4 Share capital

The share capital shall amount to not less than SEK 300,000,000 and not more than SEK 1,200,000,000.

§ 5 Number of shares

The number of shares shall amount to not less than 100,000,000 and not more than 400,000,000.

§ 6 Board of Directors

The Board of Directors shall consist of no less than three and no more than eight members with no less than no Deputy and no more than four Deputies.

§ 7 Auditors

The Company shall have one or two Auditors with no more than the same number of deputies or one registered accounting company.

§ 8 Notice of General Meeting

Notice of General Meeting shall be published in Post- och Inrikes Tidningar as well as on the Company's website. An announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

§ 9 Notification for, as well as right to participation in a General Meeting

Shareholders who wish to participate in a General Meeting shall notify the company no later than on the day mentioned in the notice convening the meeting. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not be earlier than the fifth business day before the meeting.

§ 10 Collection of powers of attorney and voting by post

The Board of Directors may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Companies Act (2005:551).

The Board of Directors has the right before a General Meeting to decide that shareholders shall be able to exercise their right to vote by post before the General Meeting.

§ 11 Annual General Meeting

Annual General Meeting shall be held yearly within six months after the end of the financial year. The following items shall be discussed at the Annual General Meeting:

- Election of Chairman of the meeting;

- Preparation and verification of the voting list;
- Approval of the agenda;
- Election of one or two persons to verify the minutes;
- Establishment of whether the meeting has been duly convened;
- Presentation of the Annual Report and the Auditor's Report as well as, if applicable, the Consolidated Financial Statement and the Group Auditor's Report;
- Resolutions
 - regarding adoption of the profit and loss statement and the balance sheet and, if applicable, the consolidated profit and loss statement and consolidated balance sheet,
 - regarding appropriation of the Company's profit or loss according to the adopted balance sheet,
 - regarding discharge from liability for the members of the Board of Directors and the CEO.
- Determination of remuneration for the Board of Directors and, if applicable, the Auditors.
- Election of the Board of Directors and, if applicable, accounting company or Auditors as well as any Deputy Auditors.
- Any other matter, appropriate to the meeting pursuant to the Swedish Companies Act or the Articles of Association.

§ 12 Financial year

The financial year of the Company shall be the calendar year.

§ 13 Record day provision

The Company's shares shall be registered in a central securities depository register pursuant to the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479).

The shareholder or nominee who on the record date is registered in the share register and in a central securities depository register pursuant to Chapter 4 of the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479), or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18, first paragraph 6-8, of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in chapter 4 § 39 of the Swedish Companies Act (2005:551).

These Articles of Association was adopted by the Annual General Meeting on 29 June 2020