

NOTICE TO ANNUAL GENERAL MEETING OF ENDOMINES AB (PUBL)

This is an unofficial office translation of the Swedish original. In case of differences the Swedish version shall prevail.

The shareholders of Endomines AB (publ), reg. no. 556694-2974, are hereby invited to the Annual General Meeting to be held on Thursday 10 June 2021. Due to the COVID-19 pandemic, the meeting will be carried out through postal voting only, pursuant to temporary legislation. It will not be possible for shareholders to attend the meeting in person or by proxy.

Right to attend the meeting

Shareholders who wish to attend the Annual General Meeting shall (i) be entered as shareholders in the share register maintained by Euroclear Sweden AB concerning the circumstances on 2 June 2021 and (ii) give notice of their attendance at the meeting no later than on Wednesday 9 June 2021 by casting a postal vote in accordance with the instructions under the heading *Postal voting* below, so that the postal vote is received by Euroclear Sweden AB no later than on Wednesday 9 June 2021.

In order to be entitled to participate in the Annual General Meeting, shareholders who have their shares registered in the names of nominees (including Finnish shareholders that are registered within the Finnish book-entry system at Euroclear Finland Oy) must, apart from giving notice of their attendance at the meeting, register their shares in their own name so that the shareholder is entered in the share register kept by Euroclear Sweden AB as per 2 June 2021. Such registration may be temporary (so called voting right registration) and request for such registration shall be made to the nominee in accordance with the nominee's routines in such time in advance as decided by the nominee. Voting rights registrations effected no later than the second banking day after 2 June 2021 will be considered in the preparation of the share register.

Postal voting

Shareholders may exercise their voting rights at the general meeting only by voting in advance, through so called postal voting, in accordance with Section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. A special form shall be used for postal voting. The form is available on Endomines' website, www.endomines.com. The postal voting form is considered as the notification of attendance at the Annual General Meeting.

The completed voting form must be received by Euroclear Sweden AB (being the administrator of the forms for Endomines) no later than Wednesday 9 June 2021. The completed form shall be sent to Endomines AB, Annual General Meeting, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. The completed form may alternatively be submitted electronically either by signing using BankID as per instructions available on <https://anmalan.vpc.se/euroclearproxy> or through sending the completed voting form by e-mail to GeneralMeetingService@euroclear.com with reference "Endomines' Annual General Meeting 2021". If a shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. Power of attorney forms are available at the company's website, www.endomines.com. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the voting form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the postal vote in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

Proposed agenda

1. Election of Chairman of the meeting
2. Preparation and verification of the voting list
3. Approval of the agenda
4. Election of one or two persons to verify the minutes
5. Establishment of whether the meeting has been duly convened
6. Presentation of the Annual Report and the Auditor's Report as well as the Consolidated Financial Statement and the Group Auditor's Report
7. 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
8. Presentation of the remuneration report for approval
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' proposals for resolutions regarding directed issues to LDA Capital Limited ((A)-(B))
 - (A) The Board of Directors' proposal for a resolution regarding authorization for the Board of Directors to resolve on directed issues of convertibles to LDA Capital Limited
 - (B) The Board of Directors' proposal for a resolution regarding a directed issue of warrants to LDA Capital Limited
14. The Board of Directors' proposal for a resolution regarding authorization for the Board of Directors to resolve on new issues of shares, warrants and/or convertibles

Proposals

Item 1 – Election of Chairman of the meeting

The Nomination Committee proposes Tone Myhre-Jensen at Cederquist, member of the Swedish Bar Association, to be elected as Chairman of the meeting.

Item 2 – Preparation and verification of the voting list

The voting list which is proposed to be approved under item 2 shall be the voting list drawn up by Euroclear Sweden AB at the request of the company based on the meeting's share register and postal votes received. The voting list shall be controlled by the person verifying the minutes.

Item 4 – Election of one or two persons to verify the minutes

The Board of Directors proposes that Lars-Olof Nilsson, representing Mariatorp Oy and Wipunen varainhallinta Oy, or, if he is unable to attend the meeting, the person or the persons assigned by the Board of Directors, shall verify the minutes. The person verifying the minutes shall also control the voting list and that received postal votes are correctly reflected in the minutes.

Item 7 (B) – Resolutions regarding appropriation of the company's result according to the adopted balance sheet

The Board of Directors proposes that no dividend is paid for the financial year 2020, and that loss brought forward and the share premium reserve and the result for the year, a total of SEK 89,682,956 is to be carried forward.

Item 8 - Presentation of the remuneration report for approval

The Board of Directors proposes that the Annual General Meeting, for advisory purposes, approves the report regarding remuneration to the CEO and the Board of Directors for the financial year 2020.

Item 9 – Resolution regarding remuneration for the Board of Directors and the Auditors

The Nomination Committee proposes that remuneration for the Chairman of the Board of Directors shall be unchanged SEK 350,000 per year, and to each other member of the Board of Directors unchanged SEK 200,000 per year, however that no remuneration shall be paid to Board member who is employed by the company. The Nomination Committee further proposes that remuneration for Board member's work in the Remuneration Committee, Audit Committee and the Technology and Security Committee established by the Board of Directors shall be unchanged SEK 25,000 per Board member and year for each committee that the Board member works in, a remuneration of SEK 50,000 per year shall be paid to the Chairman of the Audit Committee and the Technology and Security Committee and a meeting remuneration of SEK 3,000 shall be paid to each participating Board member for each physical Board meeting.

The remuneration to the company's Auditors is proposed to be paid in accordance with approved invoice.

Item 10 – Resolution regarding the number of members of the Board of Directors and Deputies

The Nomination Committee proposes that the Board of Directors, for the period until the end of the next Annual General Meeting, shall consist of five members with no deputies.

Item 11 – Election of the members of the Board of Directors and Chairman of the Board of Directors

The Nomination Committee proposes that board members Jeremy Read and Ingmar Haga shall be re-elected as directors of the Board and that Eeva Ruokonen, Markus Ekberg and Jukka-Pekka Joensuu shall be elected as new directors of the Board, for the period until the end of the next Annual General Meeting.

Furthermore, the Nomination Committee proposes that Ingmar Haga is re-elected Chairman of the Board of Directors.

Further information of the proposed members of the Board of Directors is available at the company's website www.endomines.com.

Item 12 – Election of the Auditor

The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that the registered accounting company PricewaterhouseCoopers AB shall be re-elected as the Auditor for the period until the end of the Annual General Meeting 2022. PricewaterhouseCoopers AB has informed the company that Anna Rozhdestvenskaya will be appointed as the Auditor in charge if PricewaterhouseCoopers AB is elected as Auditor.

Item 13 (A)-(B) – The Board of Directors' proposals for resolutions regarding directed issues to LDA Capital Limited

Background

On 8 May 2021, Endomines announced that the company had entered into a combined financing package with LDA Capital Limited providing a total funding of up to EUR 14 million consisting of convertible bonds, warrants and a put option agreement, as further set out below.

Convertible bonds

Under the financing package, Endomines has entered into a convertible note facility agreement and undertaken, subject to the Annual General Meeting's approval of an authorization, to issue convertibles of a total nominal amount of EUR 6 million in tranches of EUR 2 million each, where the convertible bonds shall have a nominal value of EUR 10,000 each. Endomines has undertaken to drawdown at least EUR 4 million of the financing program during the first twelve months, the third tranche is optional to be utilized at the company's own discretion. Endomines will pay a commitment fee amounting to three percent of the total commitment in cash at the issuance of the first two tranches, i.e. EUR 180,000.

The conversion price upon conversion of the convertible bonds into Endomines' shares shall be 85% of the volume weighted average share price of the Endomines' share during a period of 15 consecutive trading days immediately preceding the conversion date, however not lower than the quota value of the shares, i.e. currently SEK 2. Upon full conversion of the loan and based on the lowest possible conversion price, SEK 2, the maximum dilution of the current number of shares in Endomines would be approximately 12%¹.

¹ EUR 6 million recalculated to SEK based on the Swedish central bank's (Sw. *Sveriges Riksbank*) official EUR/SEK rate of 10.1533 on 7 May 2021.

The funds from the convertible loan are primarily intended to strengthen the company's capital employed and to finance the Endomines Group's ongoing operations.

Warrants

As part of the financing package, Endomines has agreed, subject to the Annual General Meeting's resolution, to issue 14,000,000 warrants to LDA Capital Limited. Each warrant entitles the holder to subscribe for one (1) new share in Endomines. The warrants will be issued free of charge. The subscription price for subscribing for new shares exercising the warrants shall be 135% of the volume weighted average share price for the Endomines share during the 10 trading days preceding the date of the Annual General Meeting 2021 in Endomines, however not lower than the quota value of the shares. Upon utilization of all warrants to subscribe for new shares and based on the lowest possible subscription price, SEK 2, the maximum dilution of the current number of shares in Endomines would be approximately 6%.

Put option agreement

As part of the financing package, Endomines and LDA Capital Limited have also entered into a put option agreement, pursuant to which Endomines shall have the right, but not the obligation, to request LDA Capital Limited to subscribe for shares in Endomines up to an aggregate subscription amount of EUR 8 million over a period of 36 months at a subscription price per share corresponding to 90% of the volume weighted average share price of the Endomines share over a 30 day pricing period, however not lower than the quota value of the shares. Endomines will pay LDA Capital Limited a fee of EUR 160,000 under the put option agreement for the commitment. Upon full utilization of the put option agreement and based on the lowest possible subscription price, SEK 2, the maximum dilution of the current number of shares in Endomines would be approximately 15.5%². The Board of Directors finds this solution beneficial to the company and its shareholders since the company will control the timing and amount of potential capital drawdowns and thereby providing the company with a flexible financing arrangement which gives the company the ability to swiftly deploy cash on an as-needed basis.

Resolution proposals

In order to fulfil the company's obligations under the agreement with LDA Capital Limited, the Board of Directors proposes that the Annual General Meeting resolves upon (i) an authorization for the Board of Directors to resolve on directed issues of convertibles to LDA Capital Limited (item 13 (A) below) and (ii) a directed issue of 14,000,000 warrants to LDA Capital Limited (item 13 (B) below). Any potential issuance of shares to LDA Capital Limited under the put option agreement will be made by utilizing the general authorization for the Board of Directors to resolve on new issues of shares, warrants and/or convertibles (item 14 below), subject to the Annual General Meeting approving such authorization.

Item 13 (A) – The Board of Directors' proposal for a resolution regarding authorization for the Board of Directors to resolve on directed issues of convertibles to LDA Capital Limited

The Board of Directors proposes that the Annual General Meeting authorizes the Board to, on one or more occasions, until the next Annual General Meeting, with deviation from the shareholders' preferential rights, for cash payment or through set-off, resolve on new issues of convertibles of a maximum nominal amount corresponding to MEUR 6 in total to LDA Capital Limited or an affiliate to

² EUR 8 million recalculated to SEK based on the Swedish central bank's (Sw. *Sveriges Riksbank*) official EUR/SEK rate of 10.1533 on 7 May 2021.

LDA Capital Limited or someone appointed by either of them. The subscription price for the convertibles shall correspond to the convertibles' nominal value.

The reasons for deviating from the shareholders' preferential rights is to fulfil the company's obligations pursuant to the loan agreement entered into between the company and LDA Capital Limited.

Item 13 (B) – The Board of Directors' proposal for a resolution regarding a directed issue of warrants to LDA Capital Limited

The Board of Directors proposes that the Annual General Meeting resolves upon a directed issue to LDA Capital Limited, with deviation from the shareholders' preferential rights, of a maximum of 14,000,000 warrants on the following main terms:

1. The warrants are issued under series 2021:1.
2. The series is composed of a maximum of 14,000,000 warrants. Each warrant entitles the warrant holder to subscribe for one (1) new share in the company.
3. The warrants are issued free of charge to LDA Capital Limited.
4. The subscription price per share when exercising the warrants to subscribe for shares corresponds to 135% of the volume-weighted average list price for the Endomines share at Nasdaq Stockholm during the 10 trading days preceding Endomines' Annual General Meeting 2021. The subscription price may not be less than the quota value of the share. The portion of the subscription price for the warrants that exceeds the quota value of the shares shall be apportioned to the non-restricted share premium reserve.
5. The warrants shall be subscribed for on a separate subscription list no later than 2 July 2021, or by such later date set by the Board of Directors.
6. During the period from and including the date of registration of the issue of warrants with the Swedish Companies Registration Office to and including the day falling 36 months thereafter, the holders are entitled to call for subscription for one (1) new share in the company per held warrant.
7. If all 14,000,000 warrants are exercised, no more than 14,000,000 shares may be issued and the share capital of the company may increase by no more than SEK 28,000,000.
8. Shares, which are issued due to subscription, will entitle to dividends for the first time on the record day for dividends that falls nearest after the new shares have been registered with the Swedish Companies Registration Office and registered in the share ledger managed by Euroclear Sweden.
9. Complete terms and conditions for the warrants, including applicable recalculation terms, are included in the complete terms and conditions for the warrants, which are available on Endomines' website.
10. The reason for deviating from the shareholders' preferential rights and for the subscription price for the warrants is to fulfil the company's obligations pursuant to the loan agreement entered into between the company and LDA Capital Limited.

The proposed resolution under this item 13 (B) is conditional upon the resolution under item 13 (A) being adopted by the Annual General Meeting.

Item 14 – The Board of Directors’ proposal for a resolution regarding authorization for the Board of Directors to resolve on new issues of shares, warrants and/or convertibles

The Board of Directors proposes that the Annual General Meeting authorizes the Board to, on 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, resolve on new issues 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 in relation to the share capital at the time of 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 reasons 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.

It is noted that the authorization may be used by the Board of Directors to direct share issues, with deviation from the shareholders' preferential rights, to LDA Capital Limited or an affiliate to LDA Capital Limited, or someone appointed by either of them, at one or more occasions.

Miscellaneous

Specific majority requirements

For a valid resolution of the Annual General Meeting pursuant to the Board of Directors' proposals in items 13 (A), 13 (B) and 14, it is required that the resolution of the general meeting is supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

Authorization

The Board of Directors, the CEO or whomever the Board of Directors may appoint, is authorized to make such minor adjustments of the Annual General Meeting's resolutions as may prove necessary in connection with the registration with the Swedish Companies Registration Office as well as Euroclear Sweden AB and Euroclear Finland Ab.

Number of shares and votes in the company

As per the day of this notice, there is a total of 221,120,035 shares in Endomines, each carrying one vote, totalling 221,120,035 votes. At the same date, the company does not hold any of its own shares.

Shareholders' right to request information

The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the company's or a subsidiary's financial position and as regards the company's relationship to other group companies and the consolidated accounts. A request for such information shall be made in writing to Endomines AB, Att: Board of Directors, P.O. Box 5822, SE-102 48 Stockholm, Sweden, or by e-mail to marcus.ahlstrom@endomines.com, no later than 31 May 2021. The information is provided by the company by being kept available at the company and at the company's website www.endomines.com, no later than as of 4 June 2021. Within the same period of time, the

information will also be sent to the shareholders who so request and who state their postal or e-mail address.

Documents

Accounting documents, the auditor's statement and other documents that shall be made available pursuant to the Swedish Companies Act and the Swedish Code of Corporate Governance as well as complete terms and conditions for the warrants will be available at the company and at the company's website www.endomines.com, no later than Thursday 20 May 2021. The documents and information are presented by being available at the company and at the company's website www.endomines.com. The documents will be sent by post to the shareholders who so request and who state their postal or e-mail address.

Prior to the Annual General Meeting 2021, the company will for the first time prepare a remuneration report, present it at the Annual General Meeting and have it available. The report will be available in the same way as the above-mentioned documents.

Processing of personal data

For information on how your personal data is processed, see the Privacy notice available on Euroclear's website www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Stockholm, May 2021

Endomines AB (publ)

The Board of Directors