

NOTICE TO Extraordinary GENERAL MEETING in 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, (the "Company") are hereby invited to an Extraordinary General Meeting to be held on Monday 4 January 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 Extraordinary General Meeting shall (i) be entered as shareholders in the share register maintained by Euroclear Sweden AB in relation to the circumstances on 21 December 2020 and (ii) give notice of their attendance at the meeting no later than on Wednesday 30 December 2020 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 30 December 2020.

In order to be entitled to participate in the Extraordinary General Meeting, shareholders who have their shares registered in the names of nominees 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 as per 21 December 2020. 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 21 December 2020 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 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 30 December 2020. The completed form shall be sent to Endomines AB, c/o Euroclear Sweden AB, 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. 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. The Board of Directors' proposal regarding resolutions on
 - a) reduction of share capital
 - b) approval of the Board of Directors' resolution regarding new share issue
 - c) bonus issue and reduction of the share capital
 - d) authorisations for the Board of Directors to resolve on directed share issues

Proposals

Item 1 – Election of Chairman of the meeting

The Board of Directors proposes Tone Myhre-Jensen, member of the Swedish Bar Association, to be elected as Chairperson of the meeting.

Item 2 – Preparation and verification of the voting list

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

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

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

Item 6 – The Board of Directors' proposals regarding resolutions related to a proposed rights issue of shares

As announced on 30 November 2020, the Board of Directors has resolved on a new issue of ordinary shares with preferential rights for the Company's existing shareholders of approximately MSEK 281, subject to approval by the Extraordinary General Meeting (the "rights issue"). The proceeds from the rights issue will be used for the ramp-up of the Friday mine, and to further exploration at, and start-up of production in, mining areas US Grant, Kearsarge, Rescue/Unity and Kimberly in the US. The proceeds will also be used for continued exploration and re-start of production at Pampalo along the Karelian Gold Line in Finland as well as for debt repayment.

Certain of the Company's current shareholders, Joensuun Kauppa ja Kone Oy, Mariatorp Oy, Wipunen varainhallinta Oy, K22 Finance Oy, Kari Heikki Ilmari Kakkonen and Ingmar Haga, have signed undertakings to subscribe for shares in the rights issue corresponding to approximately MSEK 58 in total, representing 21 percent of the rights issue. In addition, certain external guarantors, led by Formue Nord A/S, (the "Guarantors") have entered into guarantee undertakings for a total amount of MSEK 110, corresponding to 39 percent of the rights issue. The guarantee undertakings can only be utilised up to a total maximum subscription in the rights issue of MSEK 168. As compensation for the guarantee undertakings, the Guarantors are entitled to a total compensation of 10 percent of their respective guaranteed amount in cash, or 12 percent of their respective guaranteed amount in newly issued shares in the Company. Hence, in total up to MSEK 168, representing 60 percent of the total amount of the rights issue, is covered by subscription commitments and guarantee undertakings.

Shareholders who choose not to participate in the rights issue will have their shareholding diluted by approximately 46 percent, should the rights issue be fully subscribed.

Should the Board of Directors use the proposed authorisations after the rights issue to resolve on the directed share issues in accordance with item 6 (D) below up to the maximum amounts, this would correspond to a

total dilution of approximately 11 percent of the Company's outstanding share capital following completion of the rights issue, assuming that the rights issue has been fully subscribed.

Item 6 (A) – Resolution regarding reduction of the share capital

In order to obtain a lower quota value of the share, which is necessary to enable the proposed resolution on approval of the rights issue in accordance with item 6 (B) below, the Board of Directors proposes that the Extraordinary General Meeting resolves to reduce the Company's share capital by SEK 131,774,803.61 without withdrawal of shares, for transfer to unrestricted equity. If the Extraordinary General Meeting resolves in accordance with the proposal under this item 6 (A), the quota value of the shares will be reduced from SEK 3.00 (rounded down to two decimals) to SEK 2.00 and the share capital will be reduced from SEK 394,385,153.61 to SEK 262,610,350.00.

Item 6 (B) – Approval of the Board of Directors' resolution regarding new share issue subject to approval of the General Meeting

The Board of Directors proposes that the Extraordinary General Meeting resolves to approve the Board of Directors' resolution adopted on 30 November 2020 regarding a rights issue of not more than 112,547,292 shares, by which the share capital is increased by not more than SEK 225,094,584.

The following terms and conditions shall apply to the resolution.

1. The right to subscribe for shares with preferential rights shall belong to shareholders that are registered as shareholders in the Company on the record date. Those shareholders have the right to receive one (1) subscription right for each share held on the record date. Seven (7) subscription rights entitle to subscription of six (6) new shares.

Subscription for shares without the exercise of subscription rights can also be made. In the event that not all shares are subscribed for by the exercise of subscription rights, the Board of Directors shall decide on allotment to those who have subscribed for shares without the exercise of subscription rights within the limits of the maximum amount of the new share issue and in accordance with the following.

Firstly, allotment of shares which have been subscribed for without subscription rights shall be made to those who have also subscribed for shares by the exercise of subscription rights, irrespective of whether the subscriber was a shareholder on the record date or not, and if allotment to those cannot be made in full, allotment shall be made pro rata in relation to the number of subscription rights which have been exercised to subscribe for shares and, to the extent that is not possible, by drawing of lots.

Secondly, allotment of shares which have been subscribed for without the exercise of subscription rights shall be made to those who have only subscribed for shares without the exercise of subscription rights, and if allotment to those cannot be made in full, allotment shall be made pro rata in relation to the number of shares each of them have subscribed for and, to the extent that is not possible, by drawing of lots.

Thirdly, any remaining shares, up to a maximum of 44,000,000 shares, will be allotted to the Guarantors in accordance with the terms and conditions set out in their respective guarantee undertakings.

2. The record date for participation in the new share issue with preferential rights shall be 7 January 2021.

3. Subscription by the exercise of subscription rights shall be made by payment of issue proceeds during the period from and including 11 January 2021 up to and including 25 January 2021. Subscription without the exercise of subscription rights shall be made on a specific subscription list during the same period. Payment for shares which have been subscribed for without the exercise of subscription rights shall be made not later than three banking days after notification of allotment. The Board of Directors shall be entitled to extend the subscription period and time of payment. After the subscription period has expired, unutilized subscription rights will be void and cancelled in the systems kept by Euroclear Sweden AB and Euroclear Finland Ab, without notice.
4. The subscription price is SEK 2.50 per share. The subscription price converted into EUR, for shareholders whose shares are registered in Finland, will be announced in the prospectus regarding the rights issue, which is expected to be published on or about Thursday 7 January 2021. The EUR rate per share will be determined by the use of the Swedish Central Bank's (Sw. *Sveriges Riksbank*) official EUR/SEK rate as per the last trading day before the prospectus is approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*), which is expected to be on or about Tuesday 5 January 2021.
5. The new shares shall entitle to dividend as from the first record date for dividend to occur after the shares have been registered in the share register kept by Euroclear Sweden AB.

For holders of warrants of series 2019/2022 and 2020/2023 in the Company that wish to subscribe for shares during the period from and including the date of this resolution up to and including the record date for the rights issue, the new shares will be registered on the CSD account after the record date for the rights issue. Recalculation of the subscription price and, if applicable, recalculation of the number of shares will be made after the rights issue has been completed, in accordance with the terms and conditions for the warrants.

Item 6 (C) – Resolution regarding bonus issue and reduction of the share capital

I. Resolution regarding bonus issue

In order to restore the share capital to the amount the share capital amounted to before the reduction pursuant to item 6 (A), the Board of Directors proposes that the Extraordinary General Meeting resolves to carry out a bonus issue whereby the Company's share capital is increased by SEK 131,774,803.61 through transfer from the Company's unrestricted equity. The bonus issue is carried out without issuing new shares.

II. Resolution regarding reduction of the share capital

In order to avoid an unintended total increase of the share capital as a result of the bonus issue pursuant to item 6 (C) I above, the Board of Directors proposes that the Extraordinary General Meeting resolves to reduce the Company's share capital by not more than SEK 131,774,803.61, without withdrawal of shares, for transfer to unrestricted equity. The reduction of the share capital shall be set to an amount in SEK corresponding to the increase of the share capital pursuant to the resolutions regarding the rights issue pursuant to item 6 (B) (i.e. the actual increase when the outcome of the issue is known) and the bonus issue pursuant to item 6 (C) I, less the amount of the reduction pursuant to item 6 (A), although not more than SEK 131,774,803.61 as stated above.

Item 6 (D) – Resolution regarding authorisations for the Board of Directors to resolve on directed share issues

I. Resolution regarding authorisation for the Board of Directors to resolve on directed share issues to the Guarantors

As compensation for the guarantee undertakings in the rights issue as described above, the Guarantors are entitled to 10 percent of their respective guaranteed amount in cash, or 12 percent of their respective guaranteed amount in newly issued shares in the Company, to be determined by the Guarantors in their sole discretion. However, if the rights issue is fully subscribed, the form of compensation, cash or shares, shall instead be determined by the Company in its sole discretion. If the Extraordinary General Meeting does not resolve to authorise the Board of Directors to resolve on directed share issues in accordance with what is set out in this item 6 (D) I, the compensation to the Guarantors shall be paid in cash.

In light of the above, the Board of Directors proposes that the Extraordinary General Meeting authorises the Board of Directors to, at one or several occasions up until 26 February 2021, resolve on directed share issues of a maximum of 5,280,000 shares in total, corresponding to a total of MSEK 13.2, by way of set-off of claims, to the Guarantors as payment for their guarantee undertakings. The subscription price shall be SEK 2.50 per share, which according to the Board of Directors' assessment is in line with the market value, based i.a. on the subscription price in the rights issue. Should the shares' quota value at the time of the potential directed share issue be higher than SEK 2.50, the subscription price per share shall instead correspond to the quota value.

The reason for the deviation from the shareholders' preferential rights is to enable the Company full flexibility to fulfil its obligations, in the best interest of the Company, towards the Guarantors under the respective guarantee undertakings that the Guarantors have entered into for the benefit of the Company in connection with the rights issue.

II. Resolution regarding authorisation for the Board of Directors to resolve on directed share issues to certain lenders against set-off of claim

The Board of Directors finds it to be beneficial to the Company and its shareholders to be able to repay part of the bridge loans that certain lenders, including Formue Nord A/S, (jointly the "Lenders") have provided to the Company in a total amount corresponding to approximately MSEK 60, including accrued interest, by way of issuing new shares in the Company to the Lenders against set-off of part of their claims on the Company.

In light of the above, the Board of Directors proposes that the Extraordinary General Meeting authorises the Board of Directors to, at one or several occasions during the period up until 26 February 2021, resolve on directed share issues of a maximum of 20,000,000 shares in total, corresponding to a total of MSEK 50, to the Lenders against set-off of part of their claims on the Company under the bridge loans provided to the Company. The subscription price shall be SEK 2.50 per share, which according to the Board of Directors' assessment is in line with the market value, based i.a. on the subscription price in the rights issue. Should the shares' quota value at the time of the potential share issue be higher than SEK 2.50, the subscription price per share shall instead correspond to the quota value.

The reason for the deviation from the shareholders' preferential rights is to enable repayment of debts in the Company's own shares and thereby strengthen the Company's balance sheet. The authorisation will only be used (i) to the extent the Board of Directors finds it to be beneficial to the Company and its shareholders and (ii) provided that the Lenders agree to set-off part of their claims on the Company against newly issued shares.

III. Resolution regarding authorisation for the Board of Directors to resolve on directed share issues to Mariatorp Oy and Wipunen varainhallinta Oy

Mariatorp Oy and Wipunen varainhallinta Oy have provided bridge loans to the Company in a total amount corresponding to approximately MSEK 40, including accrued interest. The intention is that Mariatorp Oy and Wipunen varainhallinta Oy, as current shareholders in the Company, shall set-off part of their claims

under the bridge loans by subscribing for shares in the rights issue. The Board of Directors finds it to be beneficial to the Company and its shareholders to be able to repay in full the bridge loans that Mariatorp Oy and Wipunen varainhallinta Oy have provided to the Company, by way of issuing new shares in the Company to Mariatorp Oy and Wipunen varainhallinta Oy against set-off of their respective claims on the Company, to the extent that such claims have not already been set-off by subscription of shares in the rights issue.

In light of the above, the Board of Directors proposes that the Extraordinary General Meeting authorises the Board of Directors to, at one or several occasions during the period up until 26 February 2021, resolve on directed share issues of a maximum of 4,483,409 shares in total, corresponding to a total of approximately MSEK 11.2, to Mariatorp Oy and Wipunen varainhallinta Oy against set-off of their claims on the Company under the bridge loans provided to the Company. The subscription price in such directed share issue shall be SEK 2.50 per share, which according to the Board of Directors' assessment is in line with the market value, based i.a. on the subscription price in the rights issue. Should the shares' quota value at the time of the potential share issue be higher than SEK 2.50, the subscription price per share shall instead correspond to the quota value.

The reason for the deviation from the shareholders' preferential rights is to enable repayment of debts in the Company's own shares and thereby strengthen the Company's balance sheet. The authorisation will only be used (i) to the extent that the Board of Directors finds it to be beneficial to the Company and its shareholders and (ii) to the extent that the claims that Mariatorp Oy and Wipunen varainhallinta Oy have against the Company have not already been set-off by subscription of shares in the rights issue.

Majority requirements etc.

The proposed resolutions under item 6 are related to the proposed rights issue. The proposals under item 6 (A)-(C) are conditional on each other, and consequently, the resolutions under item 6 (A)-(C) are adopted as a single and joint resolution. The proposed resolution under item 6 (D) I-III is conditional on the resolutions under items 6 (A)-(C) being adopted by the Extraordinary General Meeting. For valid resolutions under items 6 (A)-(C) and item 6 (D), it is required that each resolution is supported by shareholders representing at least two thirds of the votes cast as well as of the shares represented at the Extraordinary General Meeting.

In the event the reduction of the share capital pursuant to item 6 (C) II corresponds to the amount that the share capital shall be increased with through the bonus issue pursuant to item 6 (C) I, the resolutions in items 6 (C) I and II shall not be submitted for registration with the Swedish Companies Registration Office.

Miscellaneous

Authorisation

The Board of Directors, the CEO or whomever the Board of Directors may appoint, is authorized to make such minor adjustments of the Extraordinary 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

As per the day of this notice, there is a total of 131,305,175 shares in Endomines, each carrying one vote, totalling 131,305,175 votes.

Shareholders' right to request information

The shareholders have the right to receive information from the Board of Directors and the CEO regarding circumstances that may affect the assessment of an item on the agenda if the Board of Directors believes that such information can be provided without causing material damage to the Company. 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 25 December 2020. The information will be provided by being kept available at the Company and on the Company's website, www.endomines.com, no later than 30 December 2020. The information is also sent, within the same period of time, to the shareholders who so request and state their postal or e-mail address.

Documents

The Board of Directors' reports and the auditor's statements pursuant to Chapter 12, Section 7, Chapter 13, Section 6 and Chapter 20, Sections 13-14 of the Swedish Companies Act will be available at the Company and at the Company's website www.endomines.com, no later than Monday 14 December 2020. The Annual Report, including the Auditor's Report, for 2019 is available at the Company's website. The aforementioned documents will be sent by mail or e-mail to the shareholders who request it and provide their postal address or e-mail address.

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, December 2020

Endomines AB (publ)

The Board of Directors