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Strong profitable growth

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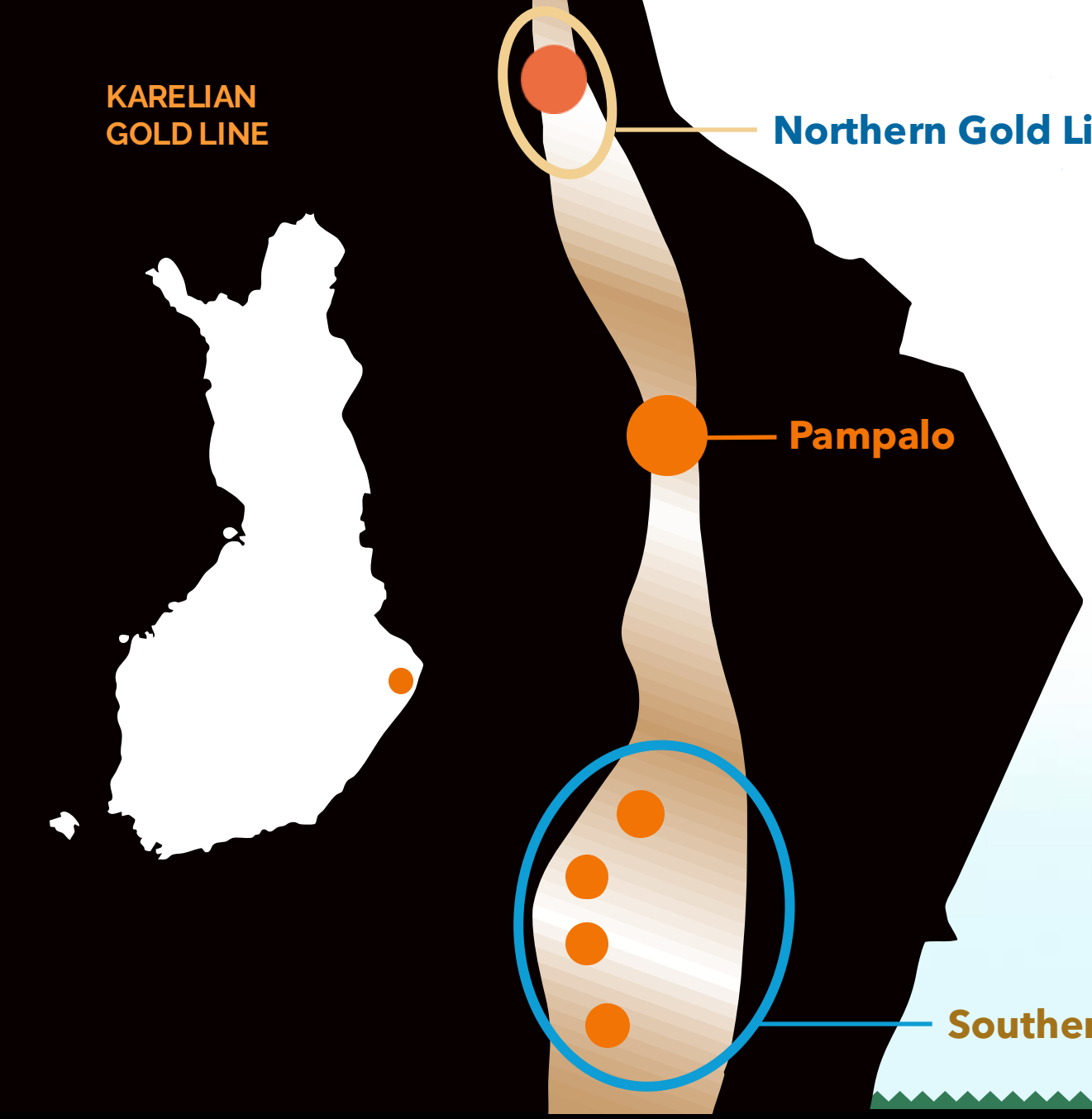
Welcome to our Golden Journey

Agenda:

- **Endomines in brief**
  - Our growth journey
  - Strategy and the long-term business targets
- **Looking ahead** - how we plan to achieve the targets
- **Divestment of the Idaho assets**
- **Why invest in Endomines?**

Anni Turpeinen, CCO



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Karelian Gold Line

A high-potential gold bearing greenstone belt in Finland

40 km long gold belt in Finland

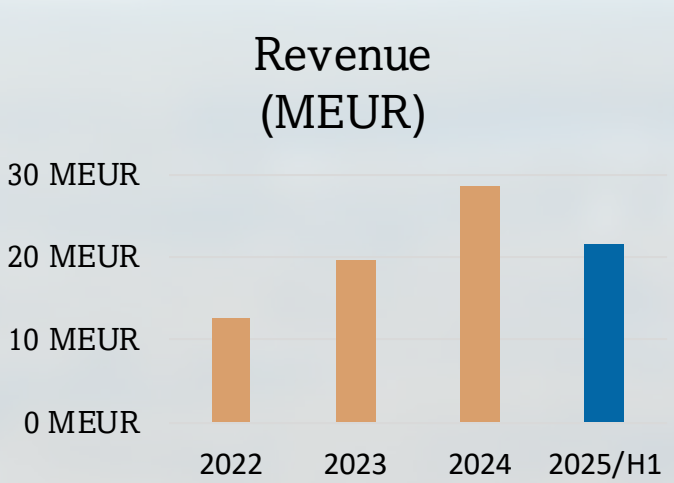
Production facilities are located at **Pampalo**

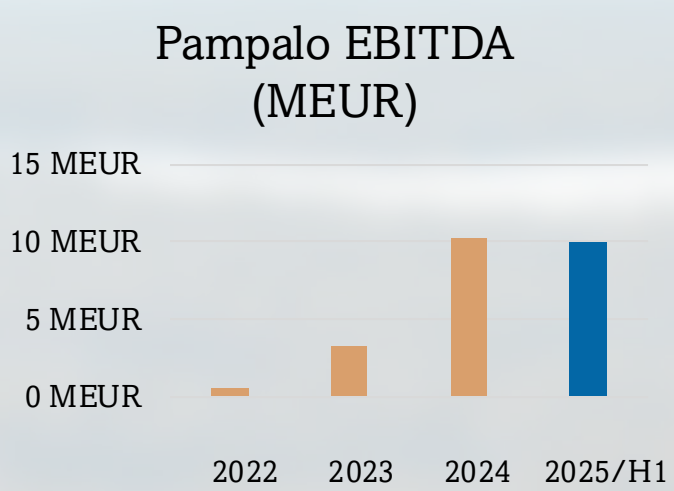
Exploration in the Southern Gold Line and Northern Gold Line confirms high-grade gold potential.

Critical minerals opportunity:
Tungsten & molybdenum deposits in the Southern Gold Line: EU Critical Minerals status planned.

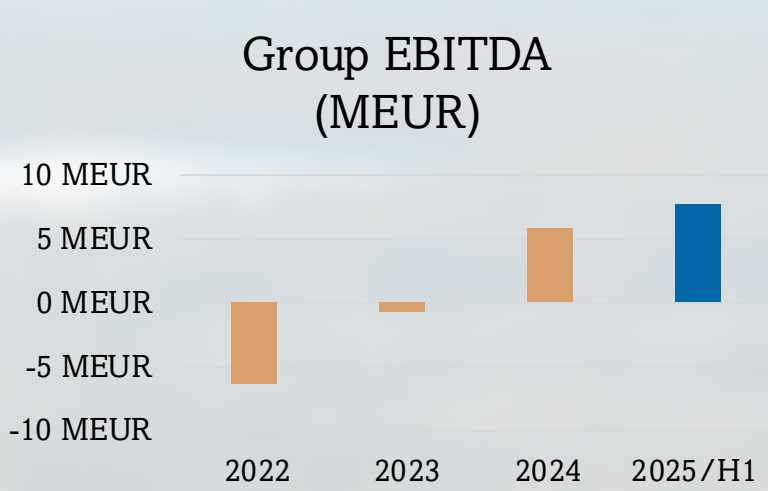
Similar geological features to other Archean greenstone belts, i.e., Kalgoorlie (Australia), Abitibi (Canada) and Witwatersrand (South Africa), all significant gold production areas

Major turnaround achieved in 2022-2025





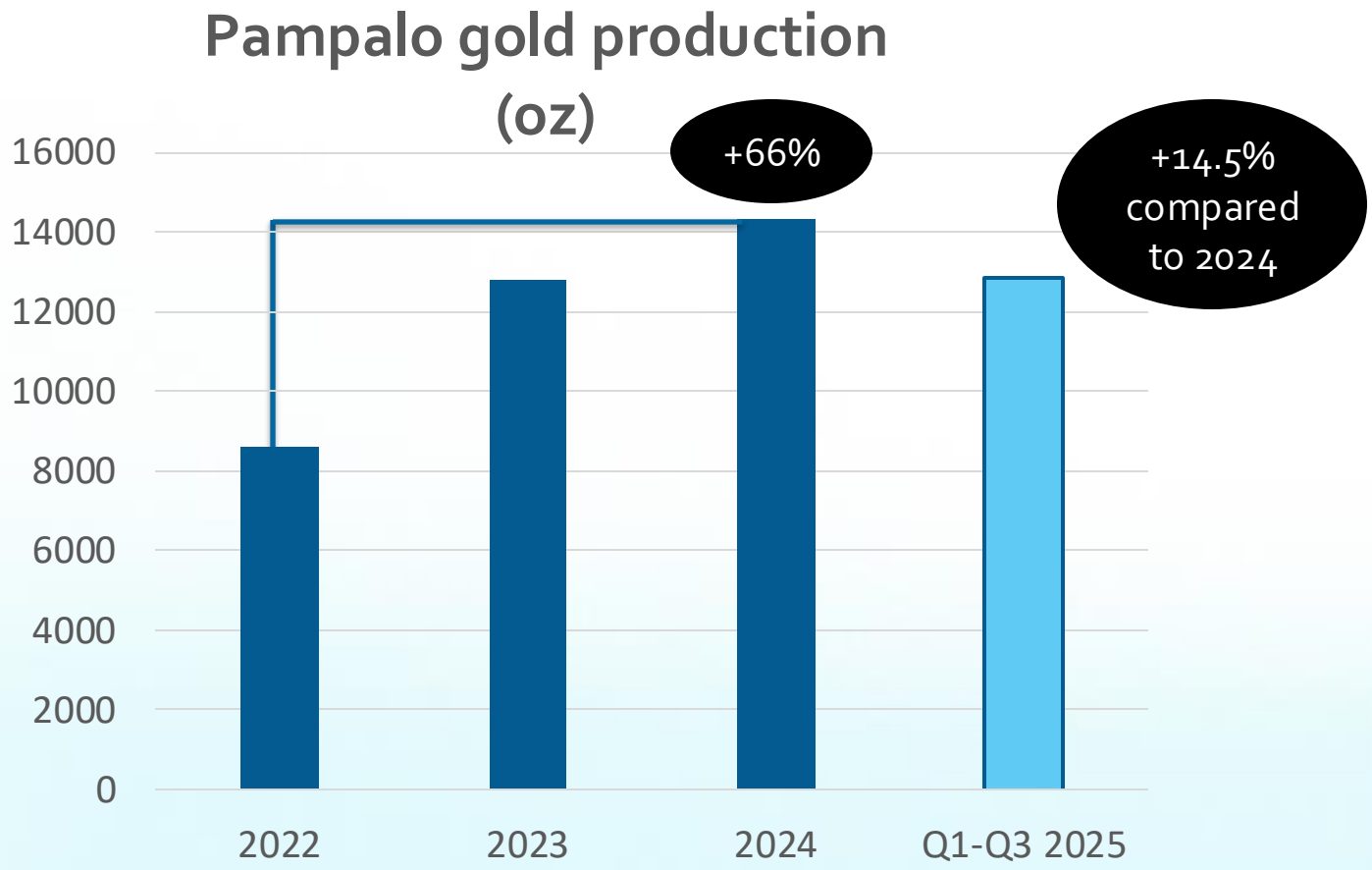
H12025 Pampalo EBITDA
47 % of revenue



H12025 Group EBITDA
36 % of revenue

The average gold price in January–June 2025 was 3,072 USD/ounce

Strong production growth with more to come



Endomines acquired the operations of the underground subcontractor 1st September 2025

Market development

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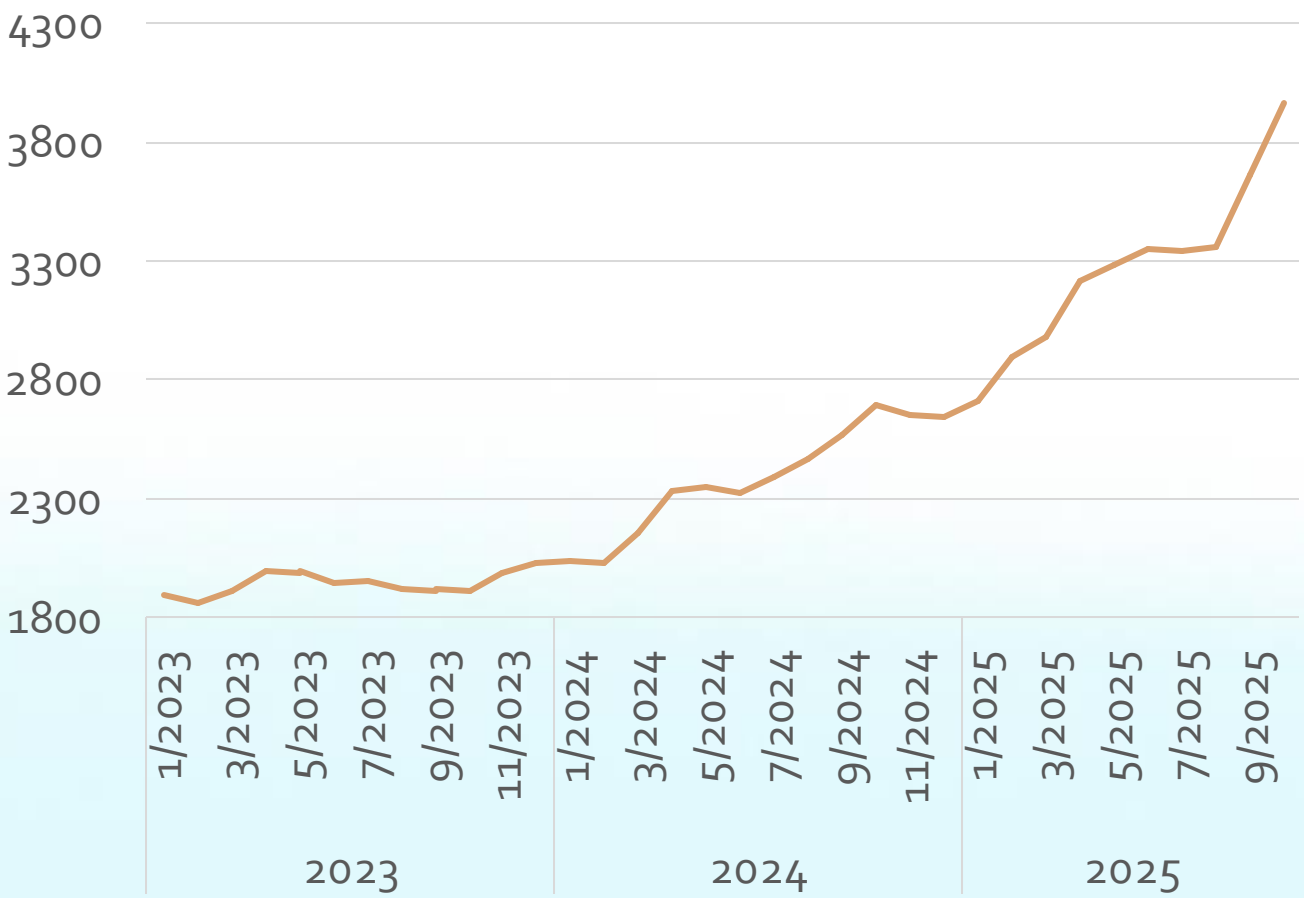
- Global geopolitical uncertainty
- Central bank buying
- BRICS nations reducing dependency on the US dollar
- Uncertainty in the USA
- FED interest rate cuts

Gold price exceeded 3,000 USD/ounce for the first time on the 14th March 2025 and 4,000 USD/ounce on the 8th October 2025

Cash cost excluding investments during January-June 2025 was 1,325 EUR per ounce



Resource growth enables long-term growth

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+148 % in two years

Ukko – new widespread BIF gold discovery

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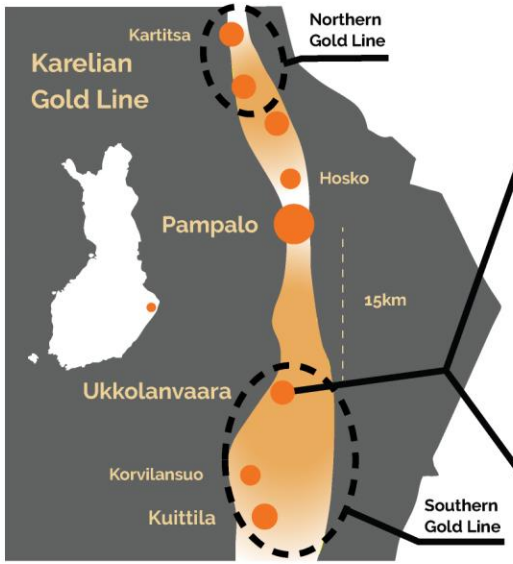
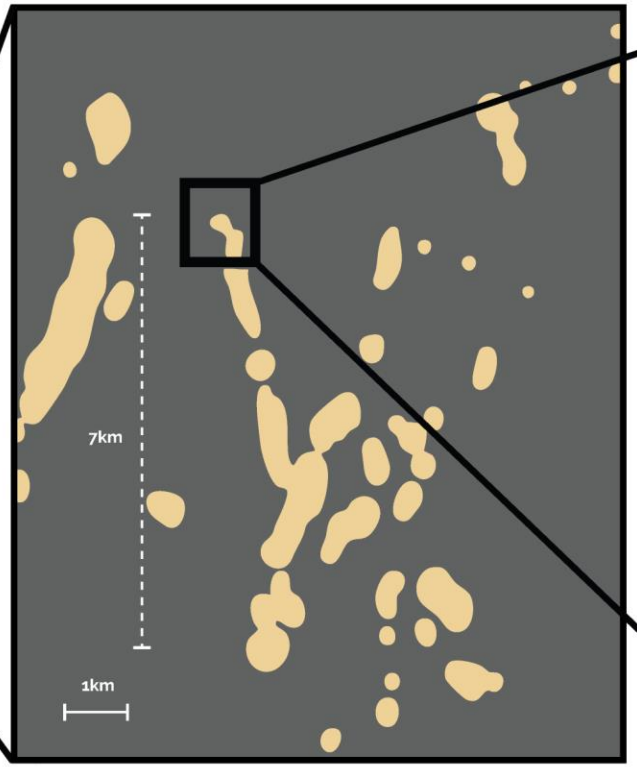
Karelian Gold Line

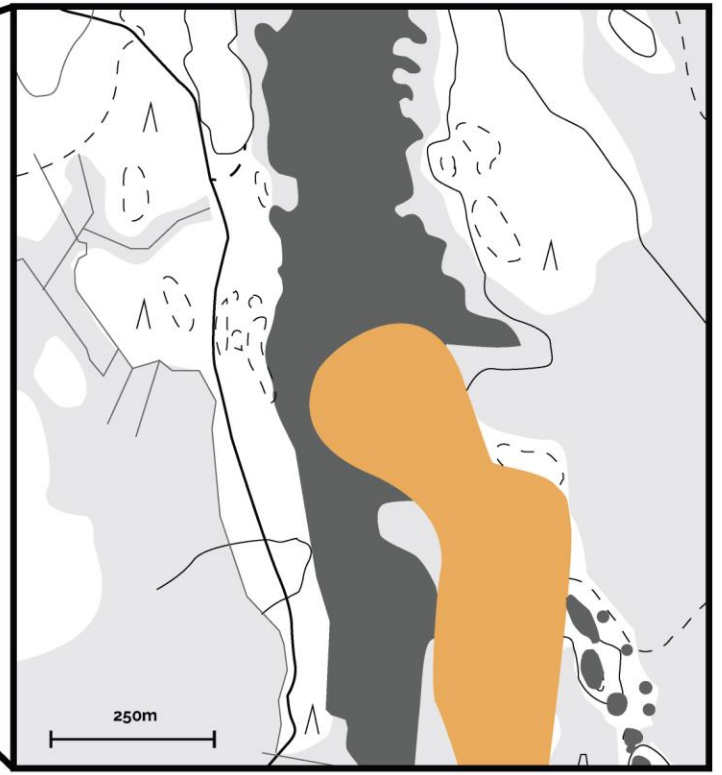


Ukkolanvaara



Extensive electromagnetic anomalies are present widely in the area.

Drilling area



Gold grades seem to be higher in electromagnetic anomaly areas

Sustainability is the backbone for all our operations

We aim to lead in responsible and sustainable mining

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Renewed sustainability program

CLIMATE

- Carbon-free gold production at the Karelian Gold Line by 2035
- Carbon neutral across the entire value chain by 2035

WATER

- Clean discharge waters
- Investing in innovative technologies and collaborate with experts

BIODIVERSITY

- Ongoing restoration of sites
- Identifying natural values and develop habitats

PERSONNEL

- Safe and pleasant place to work
- Developing safety practices with the goal of zero accidents

COMMUNITY

- Trust of the local community
- Supporting local vitality and recreational use of nature

GOVERNANCE

- Ethical practices
- Everyone knows how to act within our company

New strategy 2025–2029

PAMPALO PRODUCTION
is the engine of our performance and future scale

EXPLORATION
enables the long-term growth in production volumes

CRITICAL MINERALS
at Karelian Gold Line is our emerging exploration area

FINANCIAL STABILITY
supports our growth phase

SUSTAINABILITY
is the backbone for all our operations

Strategic long-term targets

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- **1.5–2.0 million oz gold resource** defined on the Karelian Gold Line by the end of 2030
- **Annual gold production level** of 70,000-100,000 ounces around 2030
- **Tungsten and molybdenum production** at Karelian Gold Line around 2030
- **Fossil Free gold production** by the 2035

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HOW ARE THE LONG-TERM TARGETS ACHIEVED?

Step-by-step growth in gold resource

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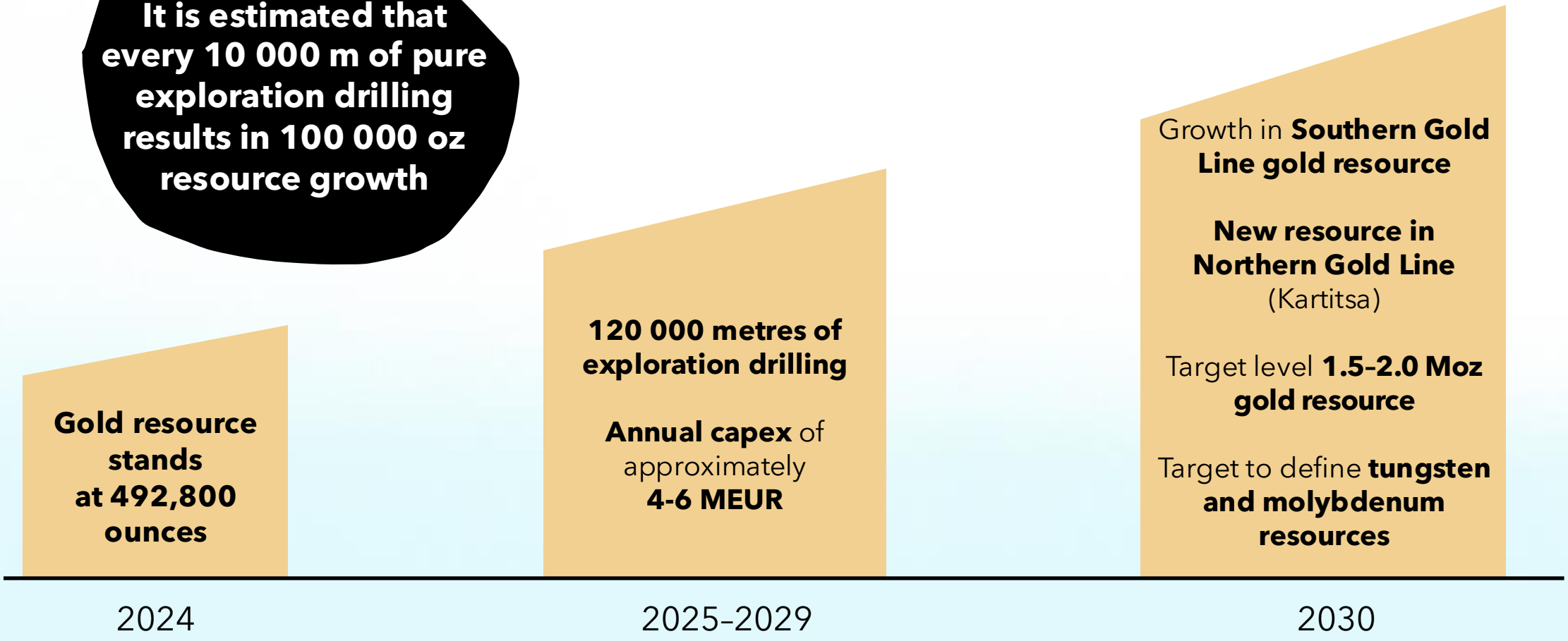
It is estimated that every 10 000 m of pure exploration drilling results in 100 000 oz resource growth



Larger resource enables us to increase production volume to higher level

Step-by-step production growth in gold and critical minerals

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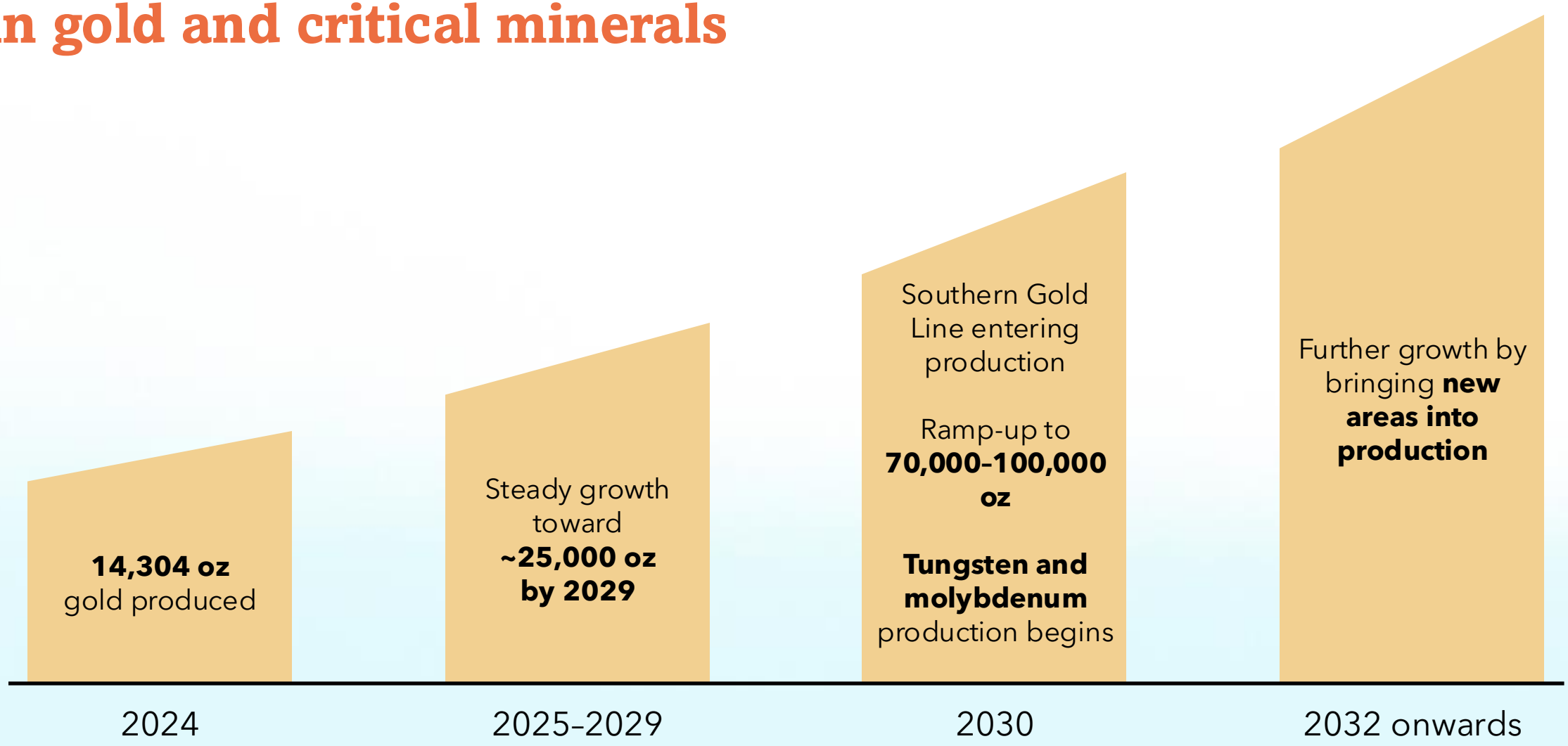

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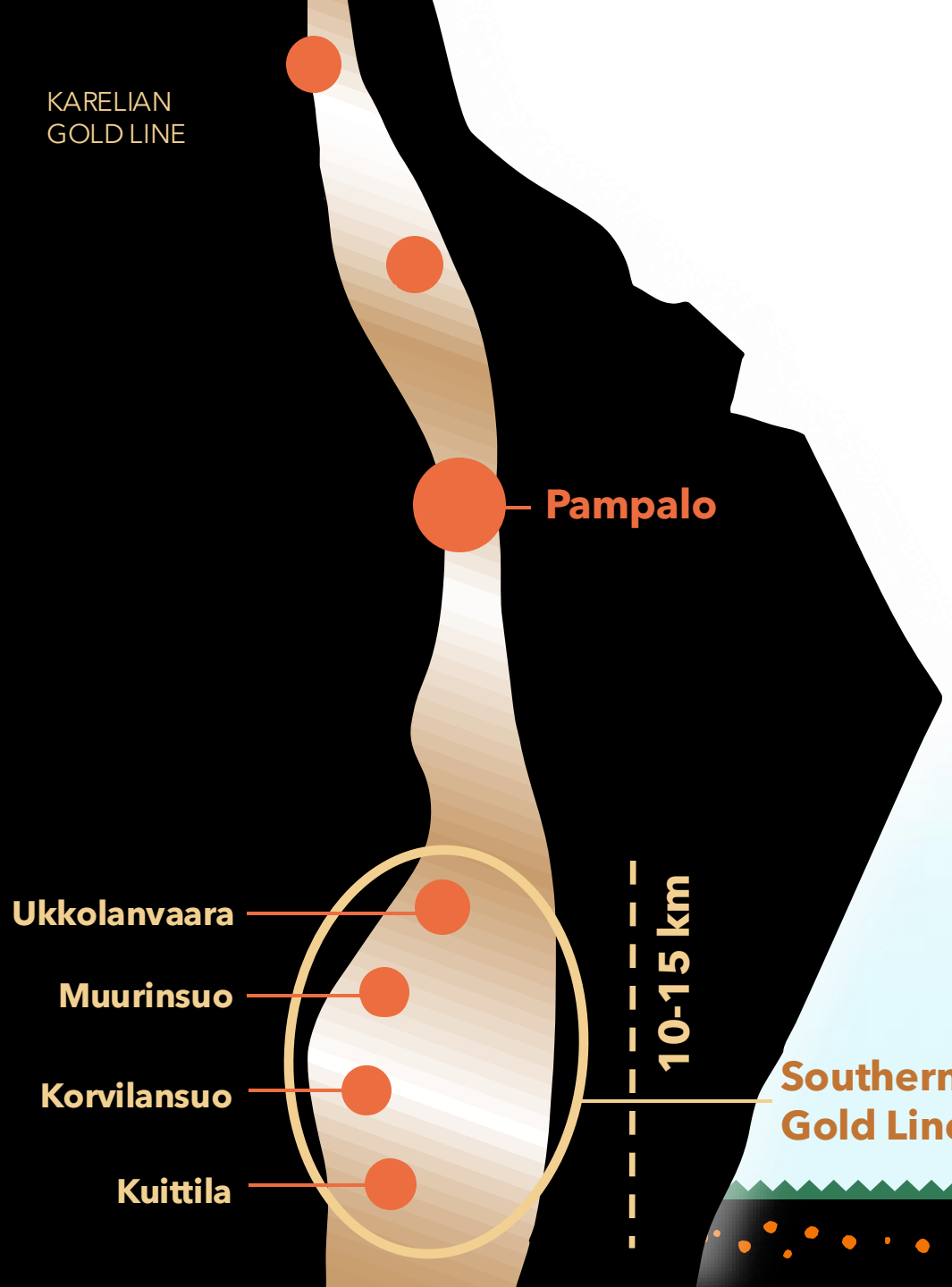

Southern Gold Line development plan

Southern Gold Line will boost Endomines gold production to 70,000–100,000 oz

2024
Nature surveys

H22026-Q12027
Pre-feasibility study

2028
Financing negotiations

2029-2030
Building and commissioning

2024-2026
Environmental assessment, program and report

Permit application

2027-2028
Application processing time and decision

2028
Investment decision

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DIVESTMENT OF IDAHO ASSETS

Gold Assets in the United States

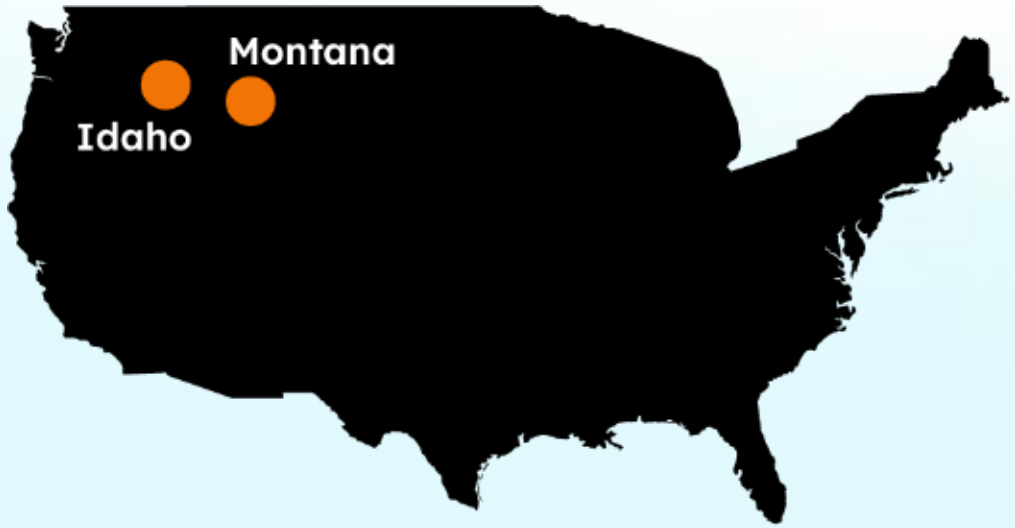
Idaho:

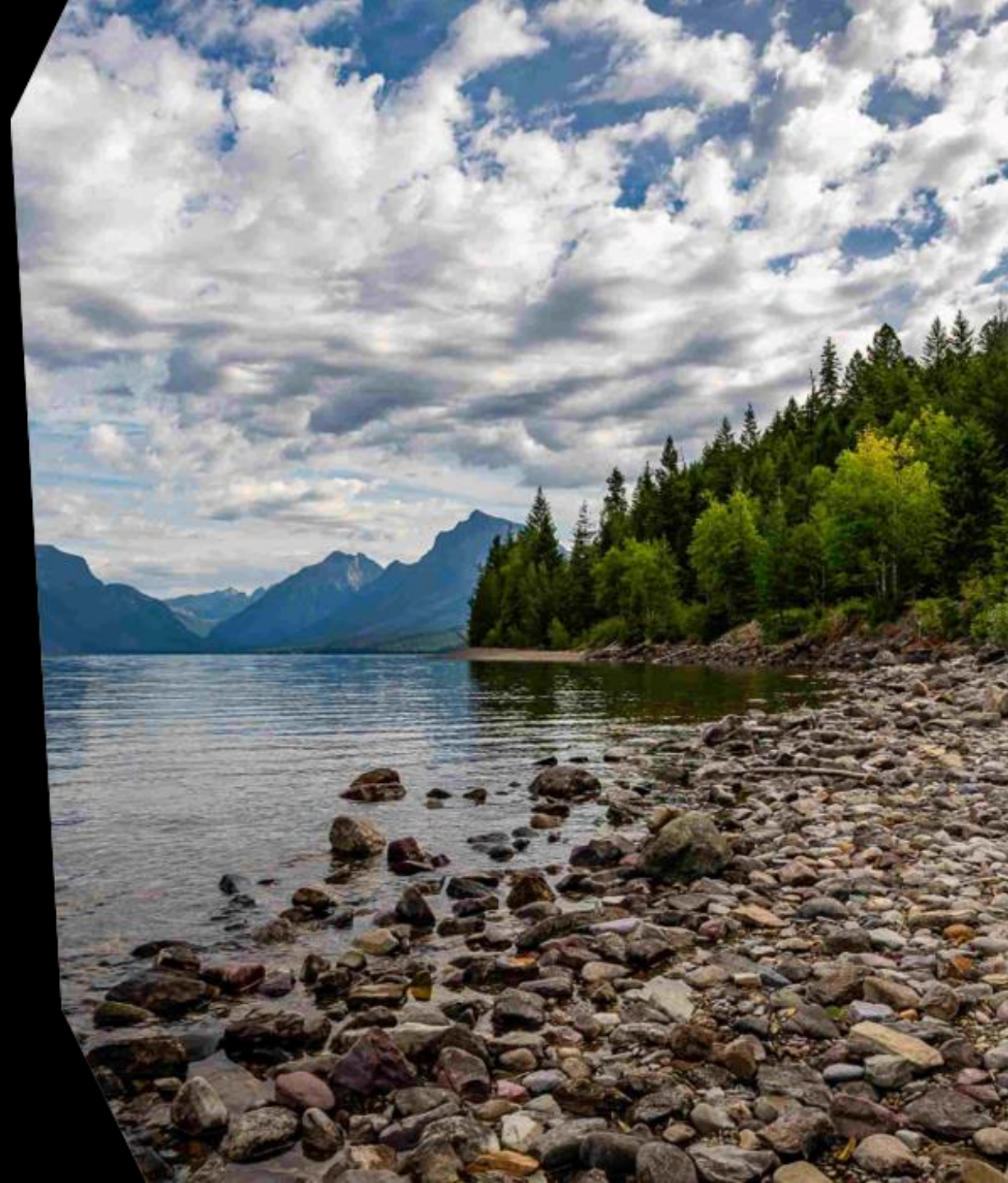
Friday
Deadwood
Buffalo Gulch

Rescue
Kimberly

Montana:

US Grant
Kearsarge





More financial resources and upside potential via ownership

- 18.5 MAUD cash to develop Karelian Gold Line as per Endomines strategy.
- 9.95 % ownership of the parent company offers upside potential.
  - Minimum value of 1.5 MAUD at the time of share issue
  - Strong management of the Buyer supporting the development.
  - Ability to benefit from the company's future growth.
- Operating cost savings of approximately 0.5 MEUR per annum plus any possible legal and advisory fees.
- Better focus and management resources freed up for other important projects.

Why invest? – Golden opportunity in Finland

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Growing Gold Production

Endomines is increasing gold production in Finland, with a clear path to sustained growth.

Strategic control of the Karelian Gold Line

Endomines controls over 40 km of the highly prospective Karelian Gold Line, unlocking significant exploration upside.

Expanding Gold Resources

Growing gold resources strengthen value creation and enable long-term growth.

Global trends support long-term gold upside

Gold remains strong amid economic uncertainty and global tensions.

Finland – Global leader in mining investment attractiveness

Finland ranked #1 globally for mining investment – Fraser Institute 2025

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Thank you!