

# ENDOMINES



**Record Year in 2025 – Strong Outlook for 2026**



# 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.

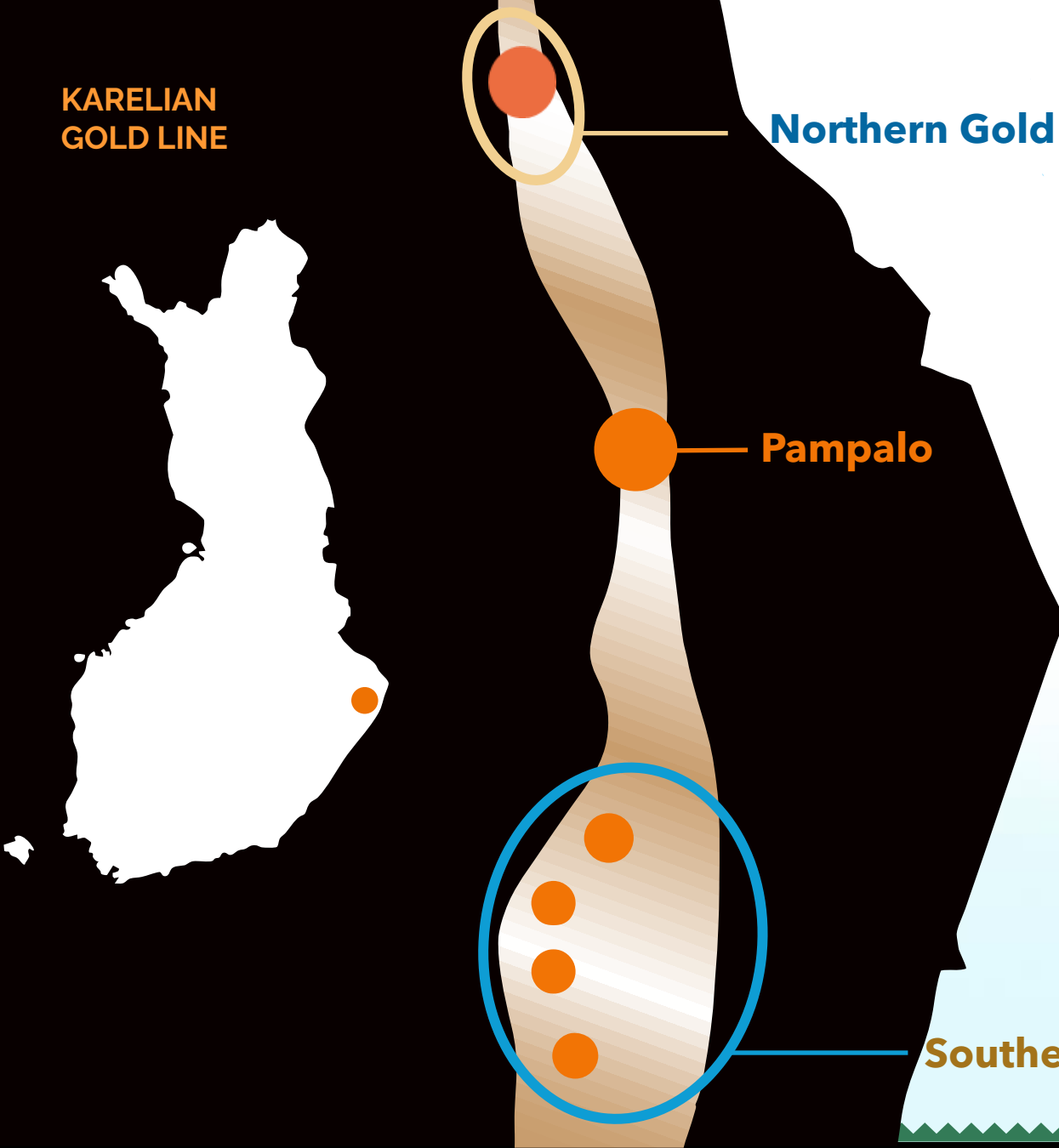
## **Global trends support long-term gold upside**

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

## KARELIAN GOLD LINE



## Northern Gold Line

## Pampalo

## Southern Gold Line

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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 focuses** on the Southern and Northern Gold Lines

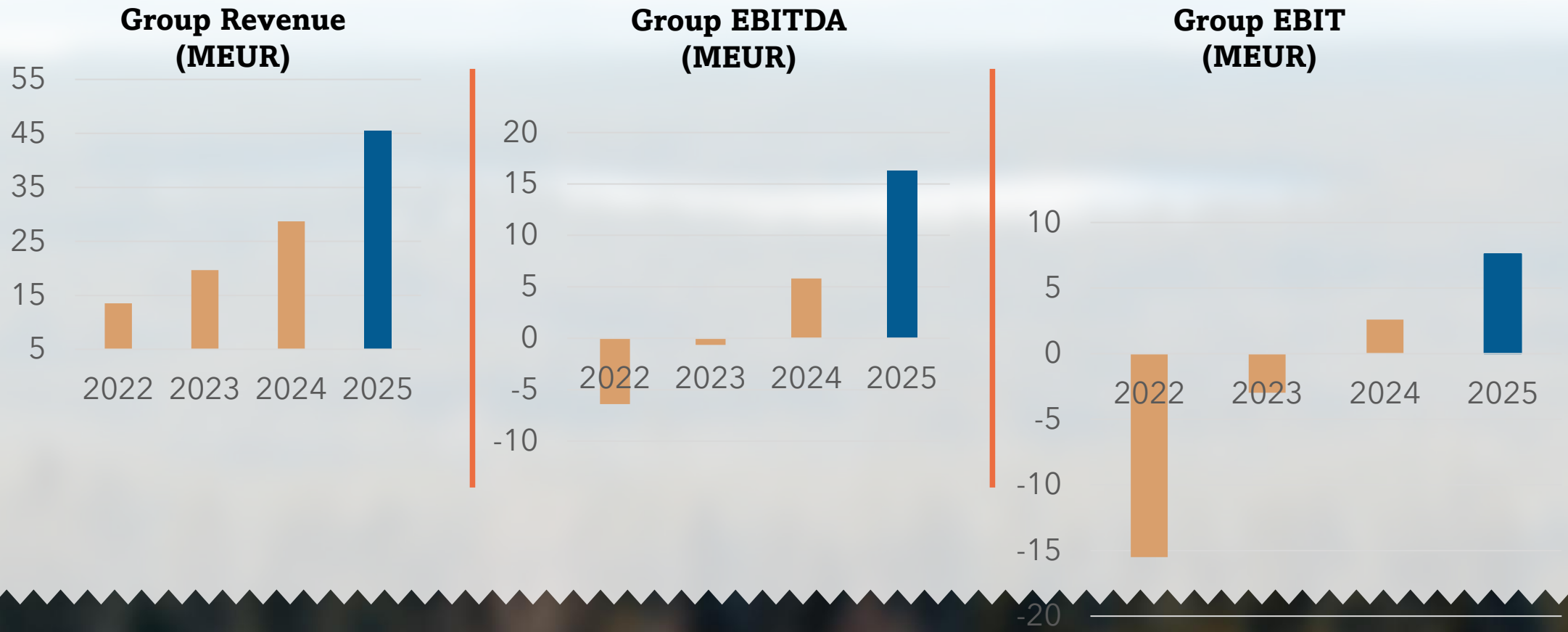
### Critical minerals opportunity:

**Tungsten & molybdenum** in the Southern Gold Line: EU Critical Minerals status application submitted

**Expansion project on schedule** to take the production to 70,000-100,000 ounces of gold per annum level

**Similar geological features to other Archean greenstone belts**, i.e., Kalgoorlie (Australia), Abitibi (Canada) and Witwatersrand (South Africa)

# Major turnaround achieved in 2022-2025

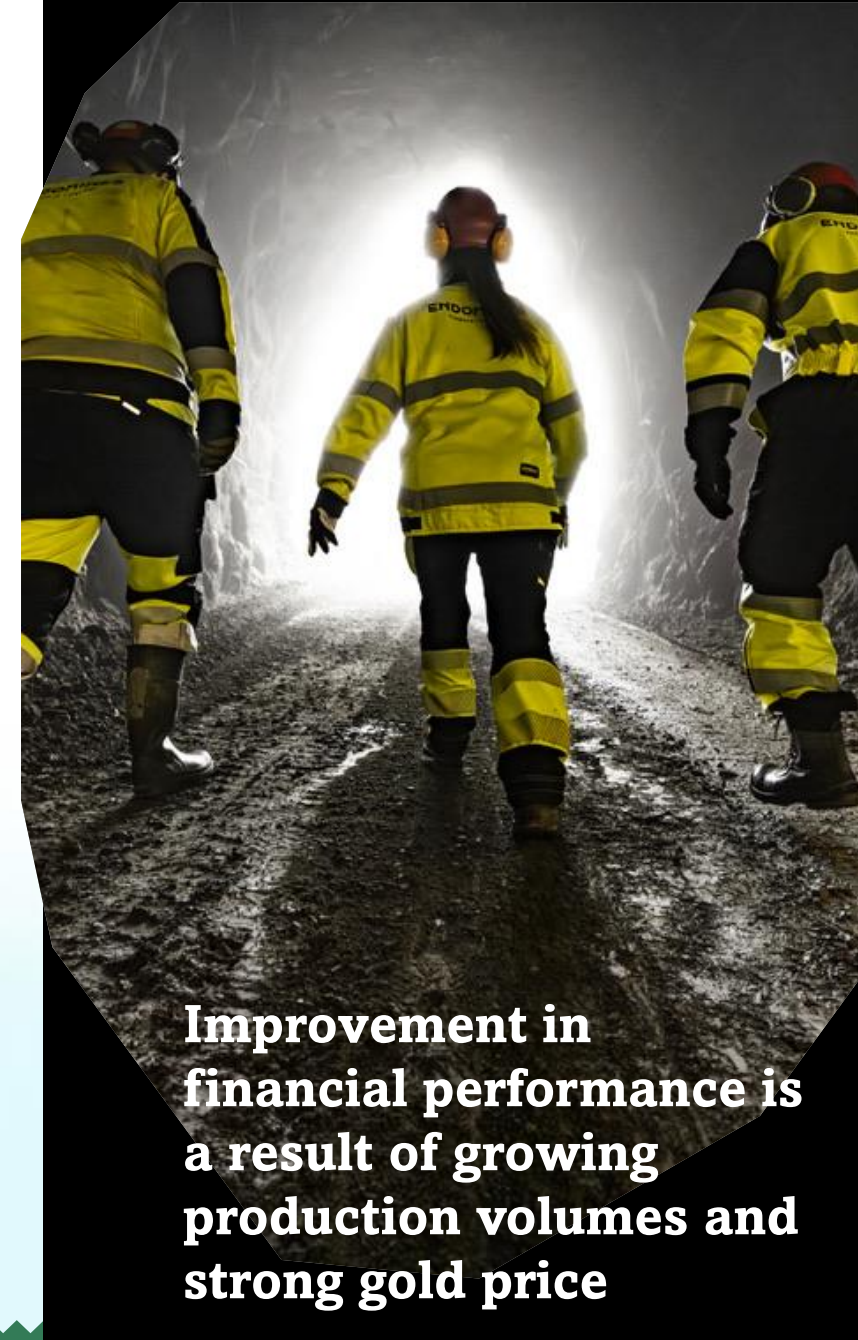
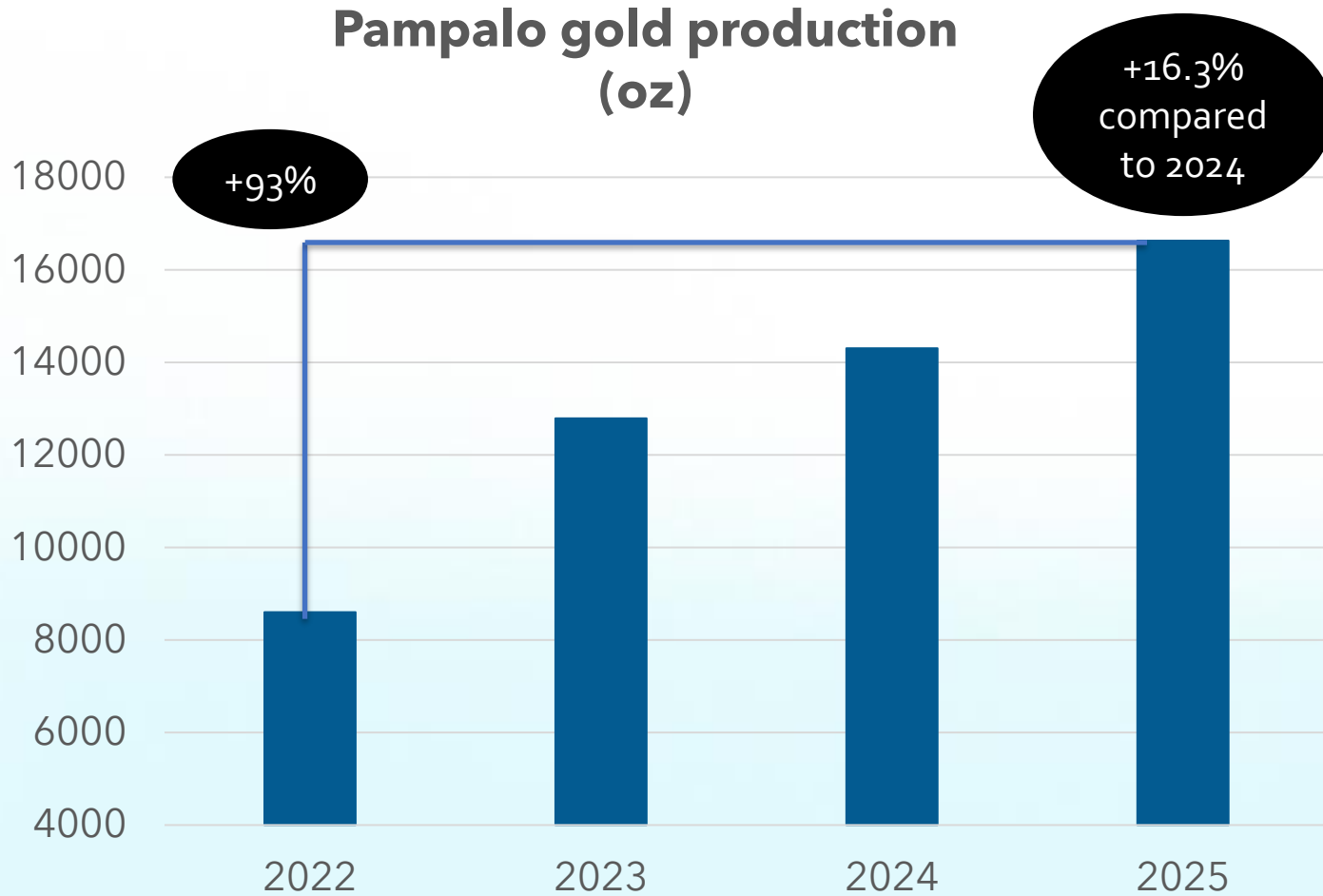


High YoY growth  
(46–59%)

2025 Group EBITDA  
36% of revenue

2025 Group EBIT  
17% of revenue

# Robust production growth with more to follow



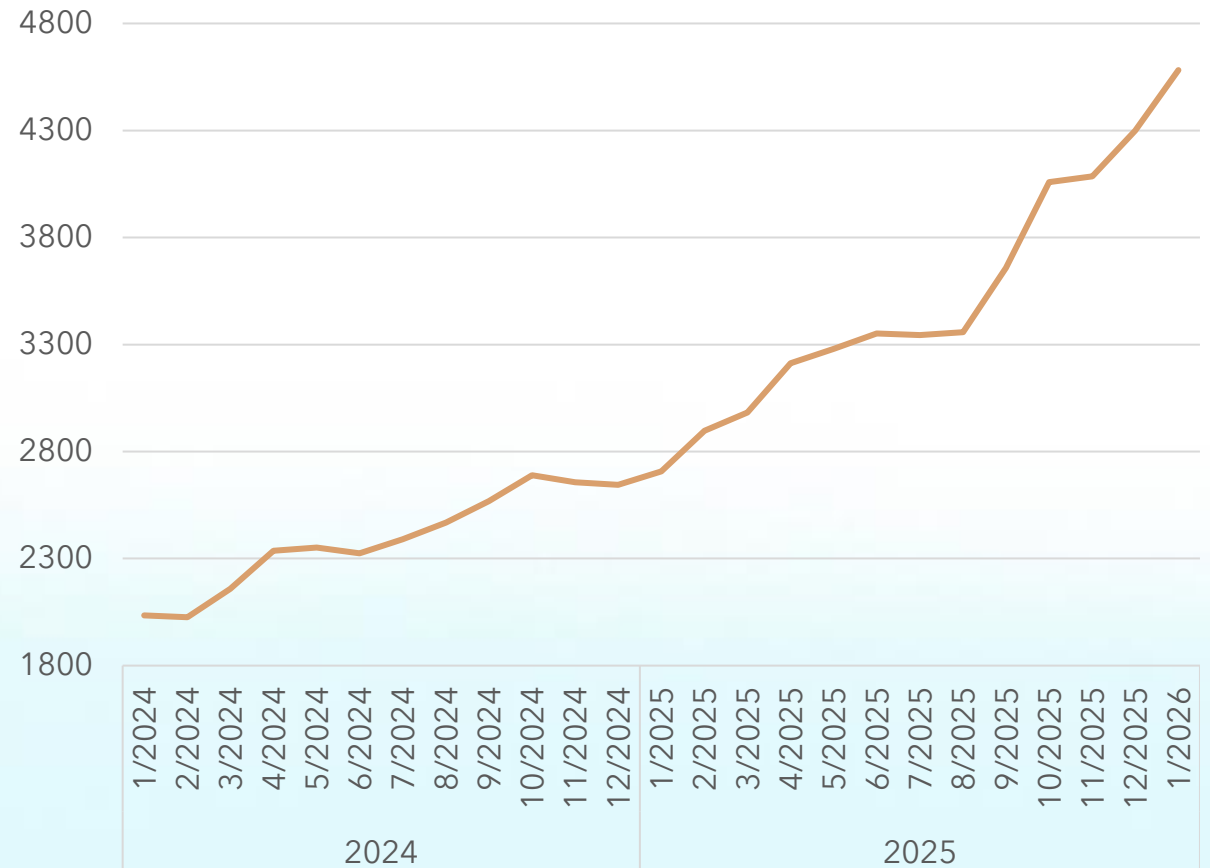
# Market development

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

The average gold price in 2025 was 3,436 USD/ounce

Gold price development (USD/ounce)



**Sustainability  
is the backbone  
of all our  
operations**



# We aim to lead in responsible and sustainable mining

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## Endomines's 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

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# **2025 EXPLORATION HIGHLIGHTS**



**Kartitsa,  
Northern Gold Line**

The map shows a vertical gold line on a black background. A blue circle highlights the top section, labeled 'Kartitsa, Northern Gold Line'. An orange circle highlights the middle section, labeled 'Pampalo'. A yellow circle highlights the bottom section, labeled 'Ukko, Southern Gold Line'. The bottom section contains three orange circles and one light blue circle.

**Pampalo**

## Main exploration areas in 2025

### Ukko & Kartitsa

- Excellent results from both areas
- Further exploration underway to expand potential

**Ukko,  
Southern Gold Line**



**We are  
building the  
path to the  
growth leap  
in 2030**

# Ukko – new widespread BIF gold discovery

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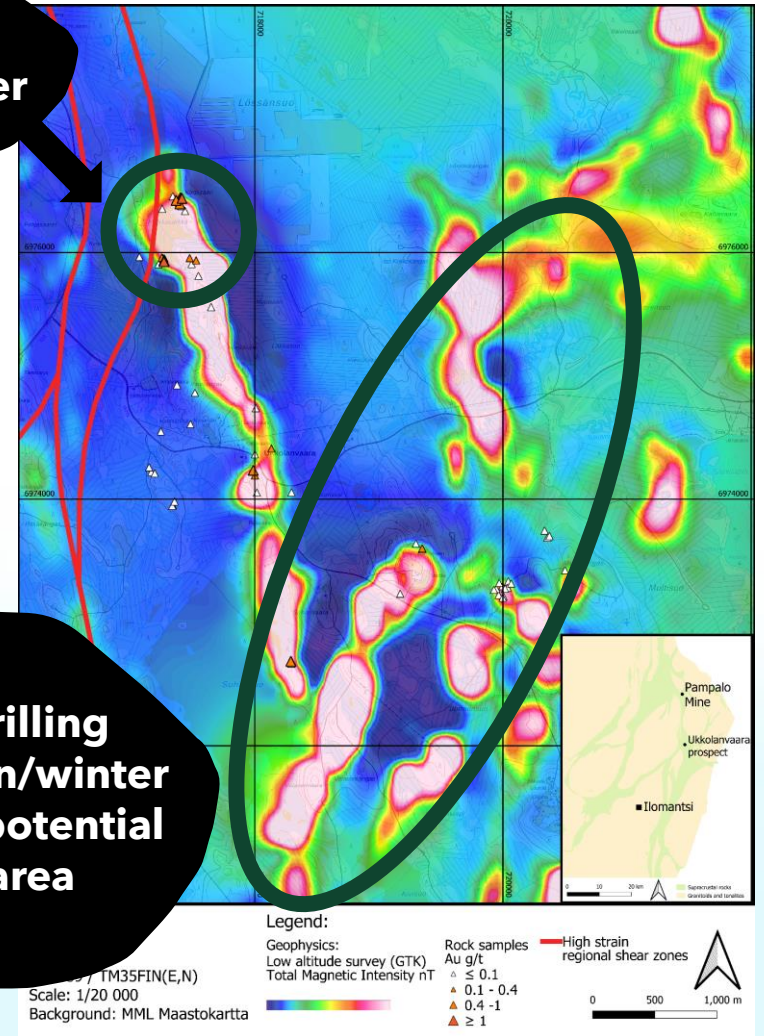
## Highlights of the summer campaign

- UKKO-001 intersected **30.95 m @ 3.28 g/t gold**
  - Including **9.35 m @ 7.08 g/t gold**
- UKKO-001 intersected **20.00 m @ 1.60 g/t gold**
- UKKO-001 intersected **6.30 m @ 2.67 g/t**
- UKKO-002 intersected **26.25 m @ 1.89 g/t**
  - Including **7.00 m @ 4.53 g/t gold**
- UKKO-002 intersected **18.65 m @ 1.75 g/t gold**
- UKKO-003 intersected **9.10 m @ 4.72 g/t**

**First gold resource to be defined in 2026**

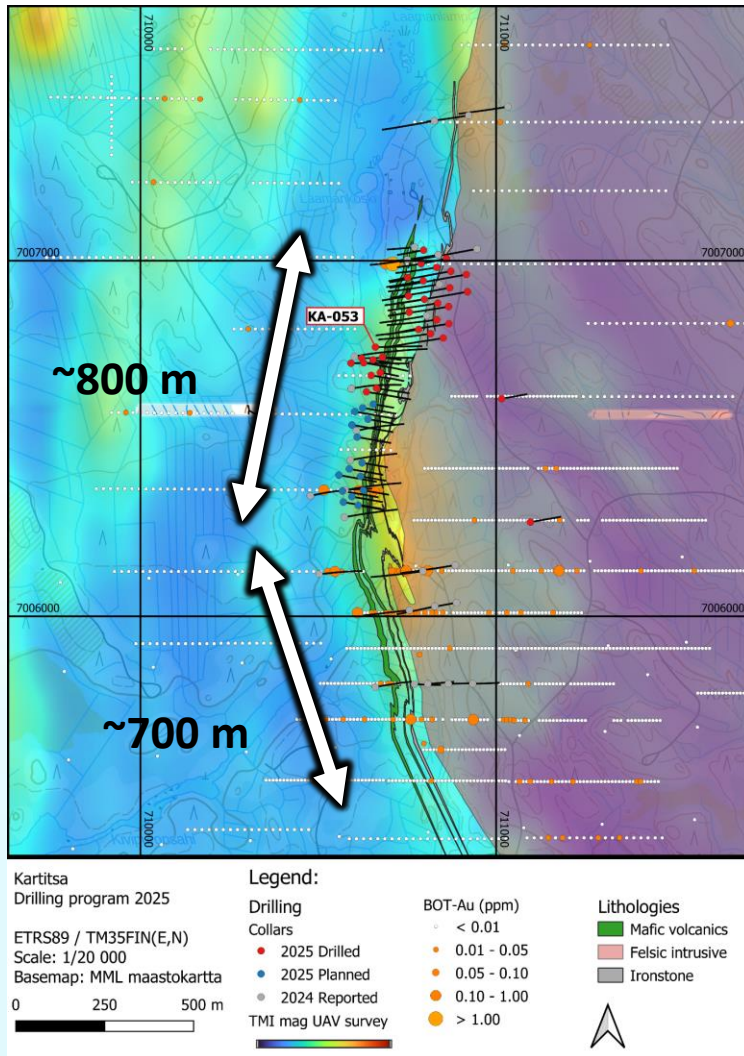
Area drilled during summer

Selected drilling during autumn/winter 2025 to test potential in wider area



# Kartitsa – Delivering excellent results

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## First results from the Autumn campaign

KA-053 intersected **7.30 m @ 7.10 g/t Au** from 29.2 m  
KA-053 intersected **3.95 m @ 7.32 g/t Au** from 43.0 m  
KA-053 intersected **21.25 m @ 1.16 g/t Au** from 49.8 m

KA-032 intersected **2.90 m @ 2.16 g/t Au** from 104.0 m  
KA-032 intersected **5.55 m @ 2.04 g/t Au** from 112.1 m  
KA-032 intersected **9.60 m @ 1.30 g/t Au** from 120.5 m

KA-042 intersected **23.10 m @ 1.32 g/t Au** from 124.1 m

More results will be published in February 2026.

The results indicate a gold-bearing zone up to 1,500 meters long, which remains open to the North, South, and at depth.

Discovered in 2024, gold resource defined in March 2026.

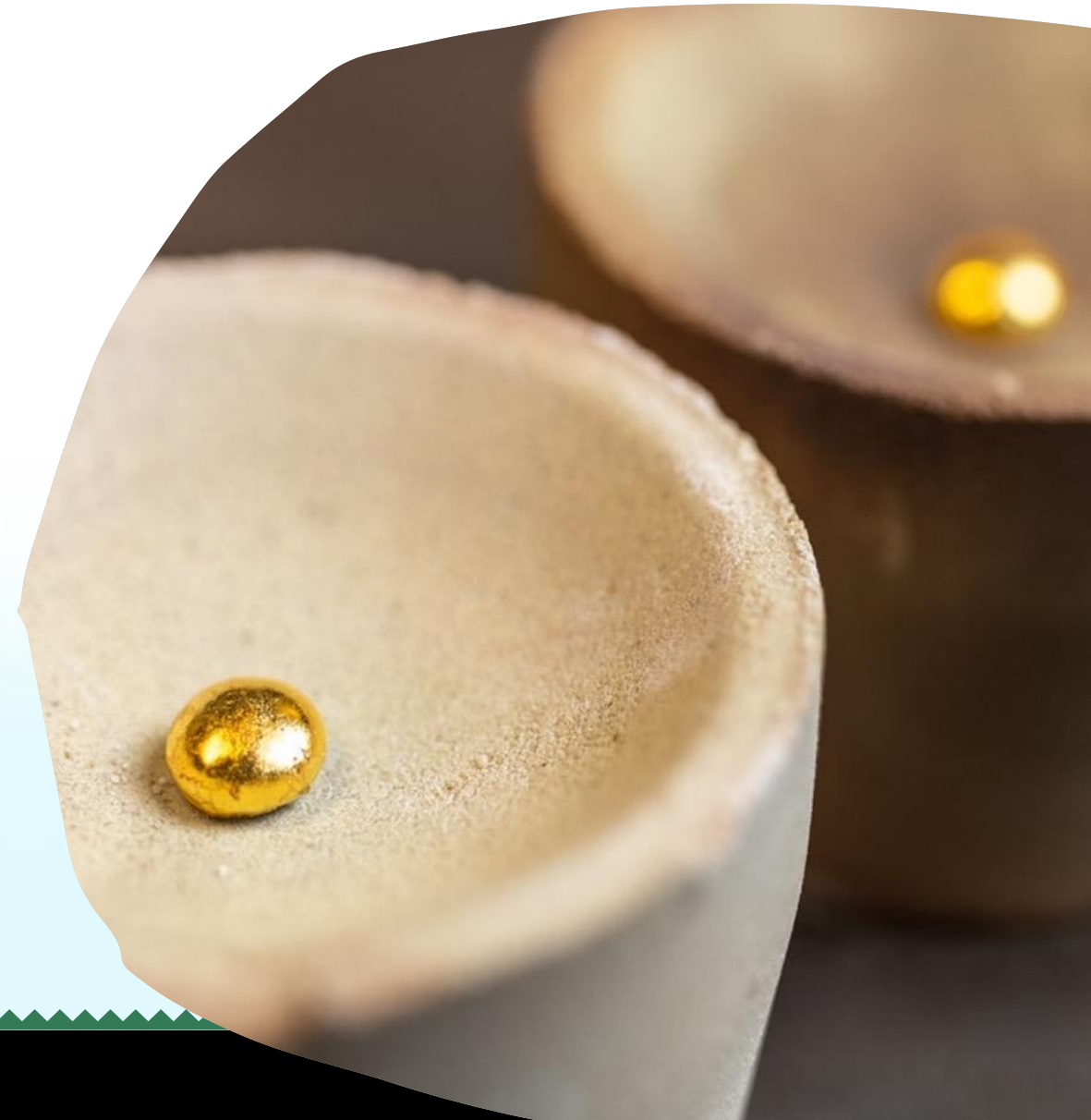
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# **EXECUTING OUR STRATEGY**

# 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

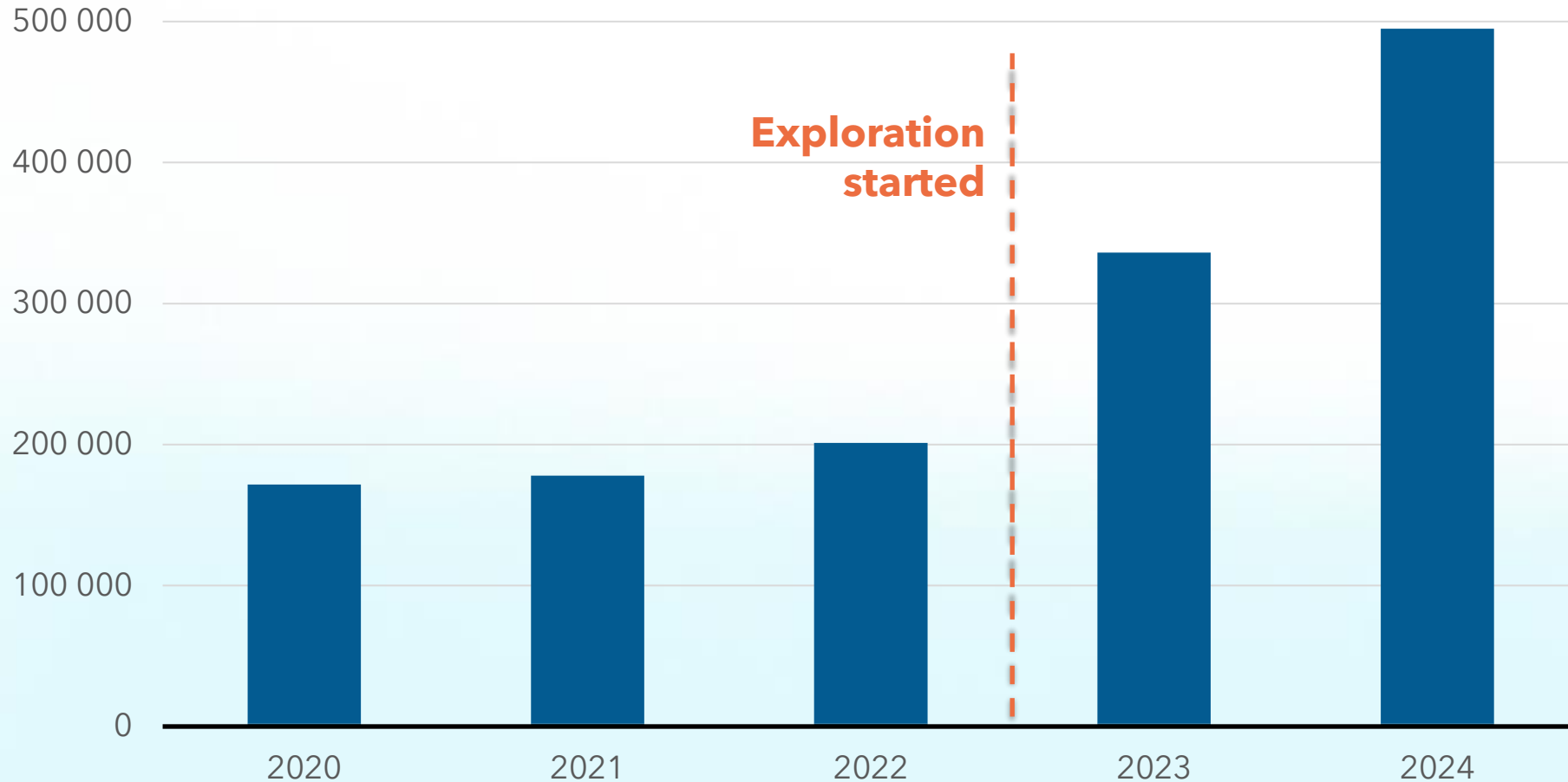


**HOW ARE THE LONG-TERM TARGETS  
ACHIEVED?**

# Resource growth enables long-term growth

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## Karelian Gold Line Resources

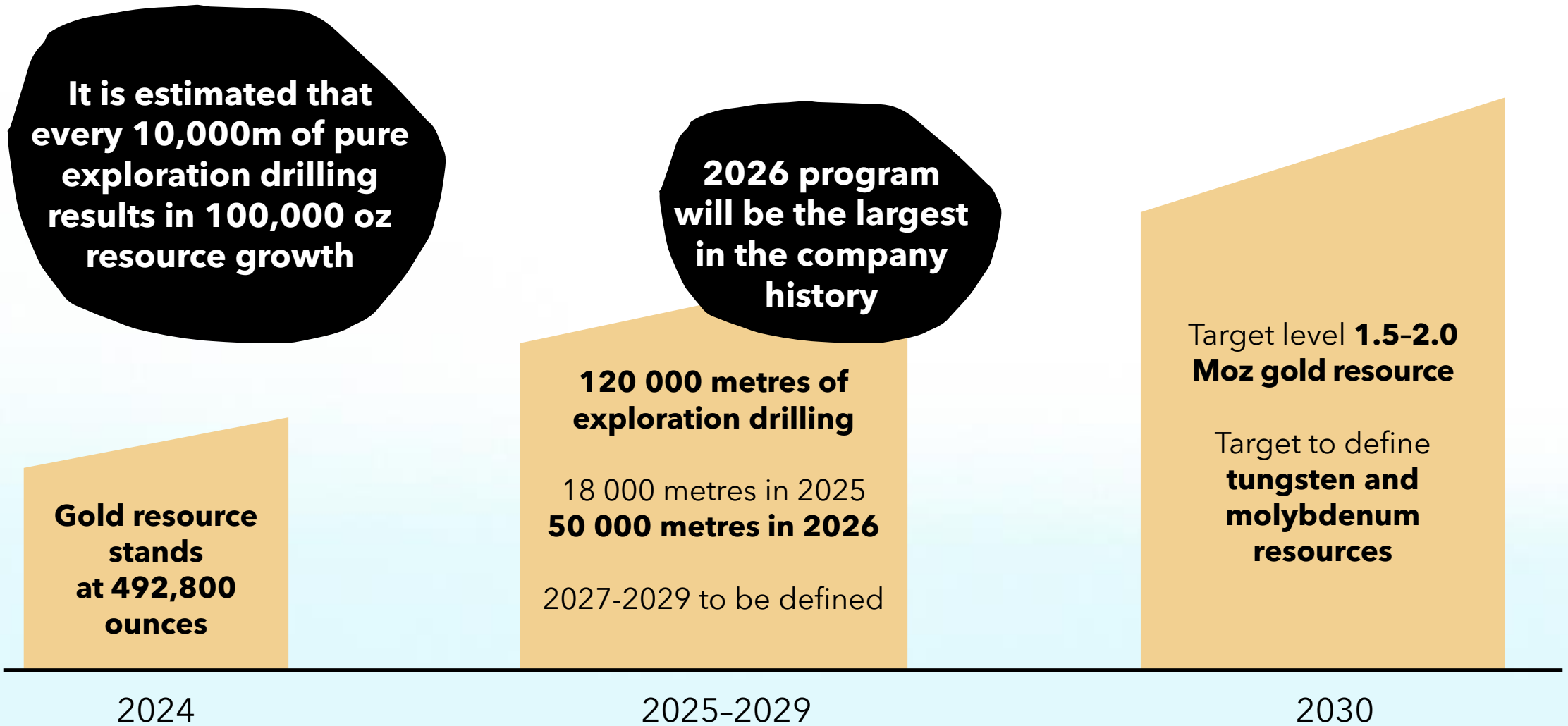


**+148 % from  
2022 to 2024**

**2025 update in  
March 2026**

# Step-by-step growth in gold resource

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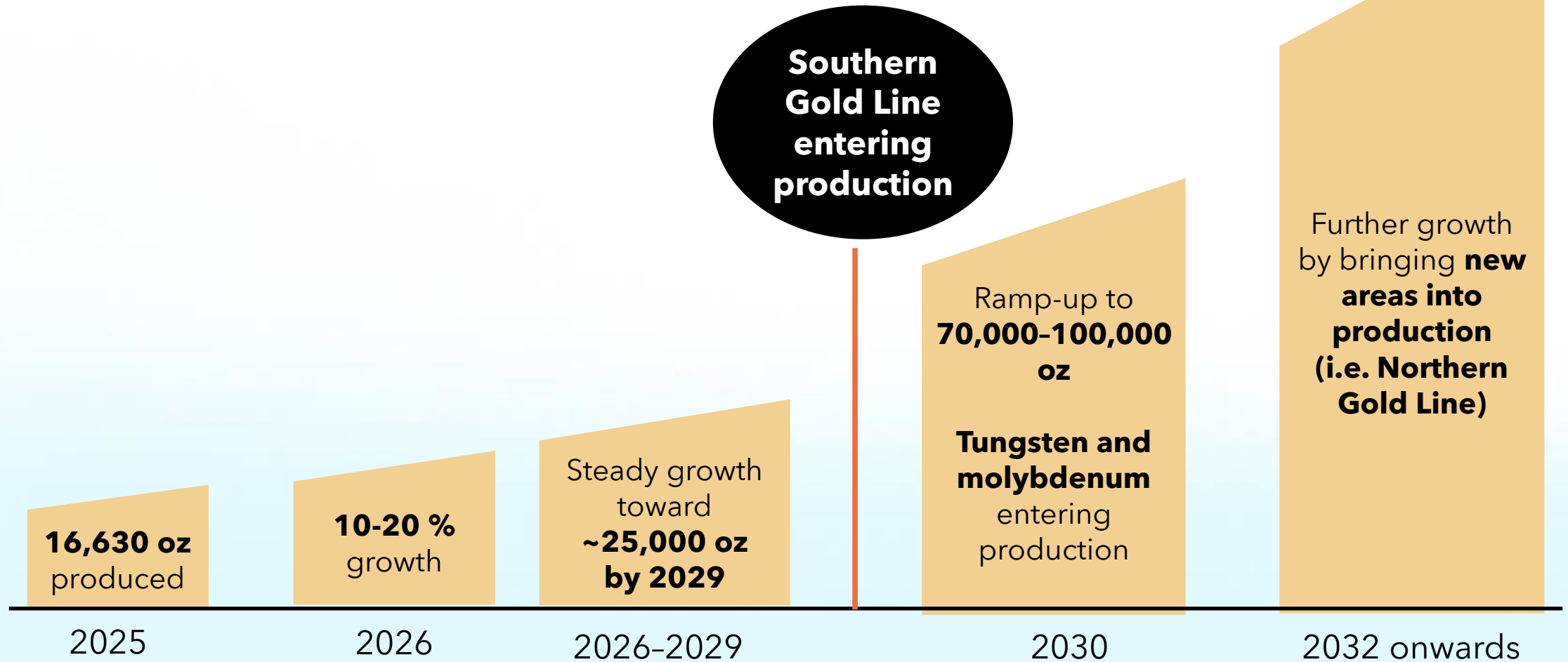


**Larger resource  
enables us to  
increase production  
volume to higher  
level**



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

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## Southern Gold Line development plan

Includes four deposits which are permitted together as base of till samples indicate that some parts could be connected

Southern Gold Line will boost production to:

- 70,000-100,000 oz gold per annum
- Tungsten and molybdenum

Ukkolanvaara

Muurinsuo

Korvilansuo

Kuittila

Pampalo

10-15 km

Southern  
Gold Line

**2024**

Nature  
surveys and  
studies

**H1 2027**

PFS completed  
EIA report and permit  
application lodged

**H2 2028**

Financing  
negotiations  
completed

**2029-2030**

Building  
and  
commissioning

**Q1 2026**

Environmental  
impact  
assessment  
program lodged  
report

**H2 2028**

Environmental  
permit decision

**Q1 2029**

Investment  
decision

# Critical minerals is our emerging exploration area at Karelian Gold Line



# Enabling Europe's critical mineral supply

**Tungsten is one of 14 critical raw materials identified by the EU**

- **High supply risk:** Over 80% of global supply from China
- **Irreplaceable properties:** Extreme hardness & heat resistance
- **Strategic importance:** Essential for defense, mining tools, aerospace, electronics, surgery equipment



**EU strategic project status application submitted 01/2026**

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**USA UPDATE**

# Gold Assets in the United States

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**Idaho:**

**Friday  
Deadwood  
Buffalo Gulch**

**Rescue  
Kimberly**

- Friday, Deadwood and Buffalo Gulch were divested in 2025
- Endomines retains control of Rescue and Kimberly in Idaho, and US Grant and Kearsarge in Montana

**Montana:**

**US Grant  
Kearsarge**



# Strong gold potential in Montana

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## US Grant – historical mine

- Historic underground gold and silver mine with rich mineralization and solid infrastructure.
- Small Miners Exemption permit received in 2024

## Kearsarge – high-volume potential

- Latest drilling results:
  - Drill hole KSRC\_18\_03 intersected 20 m @ 8.64 g/t gold
  - Published by Transatlantic Mining company in 2019

### Historic Resources:

Deposit	Tonnes (t)	Gold grade (g/t)	Historic gold resource (oz)	Silver grade (g/t)	Historic silver resource (oz)
US Grant	346,000	16.45	165,700	402	4,470,000
Kearsarge	4,100,000	2.98	381,000		



**Montana deposits  
US Grant and Kearsarge  
remain under  
Endomines' control**

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# **OUTLOOK AND GUIDANCE**

# After record year, we expect 2026 to be significantly better

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## **Gold Production expected to grow**

We expect **10-20% growth in gold production** volumes.

Growth is supported by the acquisition of the underground subcontractor.

## **New streamlined structure in the USA**

Divesting selected Idaho assets lowers operating costs and enables team to focus on remaining assets.

## **Largest exploration program in company history**

Exploration continues with the largest drilling program ever (50,000 meters) to grow the gold resource.

## **Global trends support the gold market**

We are entering 2026 at record high levels in Gold pricing due to economic uncertainty and global tensions.

## **Southern Gold Line development project moving to the next phase with gold and tungsten**

Environmental impact assessment program completed.

Project moving to EIA report and pre-feasibility phase.

**Guidance for 2026 - We estimate gold production to increase by 10-20% compared to the reference period**

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**Thank you!**

