

## Endomines Ore Reserve and Resource Estimate update

Endomines announces its updated ore reserves and mineral resources estimates. The estimates have been prepared according to the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (Joint Ore Reserve Committee - JORC-code). The updates have been prepared by various authors (Endomines - in house and others). The update represents the production status as of 30 November 2017.

Table. Ore reserves and resources:

### Gold Ore Reserves - (status Nov 30 2017)

Deposit	Tonnes	Grade Au g/t	Oz	kg	Classification	Prepared by	Note
Pampalo	223,513	2.8	20,111	626	Proven	Endomines	(1)
Pampalo East	32,000	1.3	1,358	42	Probable	Endomines update (JK-Kaivossuunnittelu Oy design 2015)	(2)
<b>Grand total</b>	<b>255,513</b>	<b>2.6</b>	<b>21,470</b>	<b>668</b>			

### The Indicated and Inferred Mineral Resources are additional to the Ore Reserves

### Mineral Resources – (status Nov 30 2017)

Deposit	Tonnes	Grade Au g/t	Oz	kg	Classification	Prepared by	Note
Pampalo Deep	101,503	5.1	16,611	517	Indicated	Endomines	(3)
Pampalo Deep	118,125	5.4	20,341	633	Inferred	Endomines	(3)
Pampalo D-zone	164,110	1.9	9,912	308	Inferred	Endomines	(3)
Pampalo East	199,000	1.8	11,452	356	Indicated	Endomines	(4)
Pampalo East	62,000	1.4	2,791	87	Inferred	Endomines	(4)
Pampalo NW	29,000	2.5	2,284	71	Indicated	Endomines	(5)
Pampalonlammit	103,000	1.8	5,961	185	Inferred	Endomines	(5)
<b>Pampalo Resources total</b>	<b>776,738</b>	<b>2.8</b>	<b>69,352</b>	<b>2,157</b>			
Hosko	35,000	4.1	4,557	142	Measured	Geoconsulting Parkkinen	(6)
Hosko	675,000	1.2	25,761	801	Indicated	Geoconsulting Parkkinen	(6)
Hosko	240,000	0.8	6,019	187	Inferred	Geoconsulting Parkkinen	(6)
Rämeepuro	136,000	2.3	9,926	309	Inferred	Geoconsulting Parkkinen	(7)
Muurinsuo	354,000	1.9	22,080	687	Indicated	Endomines	(8)
Muurinsuo	231,000	1.4	10,398	323	Inferred	Endomines	(8)
Kuivisto East	37,000	3.2	3,807	118	Indicated	MAPTEK	
Kuivisto East	145,000	1.0	4,662	145	Inferred	MAPTEK	
Kuittila	275,000	2.6	22,988	715	Inferred	GSF, historical	
Korvilansuo	256,000	2.0	16,461	512	Inferred	Outotec (Finland) Oy	(9)
<b>Grand total</b>	<b>3,160,738</b>	<b>1.9</b>	<b>196,009</b>	<b>6,097</b>			

### Reserves and Resources estimated according the JORC-code (except Kuittila), all figures independently rounded

(1) Cut-off 1,5 g/t; top cut 10-20 g/t gold; waste rock dilution 10-30%; ore loss: stoping 5%; drifting not modelled separately

(2) Cut-off 0,5 g/t; top cut 7 g/t gold; waste rock dilution 15%; ore loss 10%

(3) Cut-off 1,5 g/t; top cut 10-20 g/t gold

(4) Cut-off 0,5 g/t; top cut 7 g/t gold

(5) Cut-off 0,5 g/t; top cut 10 g/t gold

(6) Cut off 0,5 g/t; top cut 11g/t (low grade domain) or 50 g/t gold (high grade domain)

(7) Cut-off 0,5 g/t, top cut 40 g/t gold

(8) Cut-off 0,5 g/t, top cut 10 g/t gold

(9) Cut-off 0,5 g/t gold; no top cut

Troy ounce = 31.1035g

In the Pampalo underground mine, reserves as at 30 November 2017 were 223,215t. This represents an increase of 63,215t since the year-end 2016, despite 161,080t of reserves having been mined out during the current year.

The presented resources and reserves data includes results from the underground drilling campaign carried out in 2017 and targeting areas below the current production levels in Pampalo. Due to the focus of the drilling in the Pampalo deep extension, the resources increased mainly in areas below the current production levels, and there are no notable changes in the resources of other deposits. . In total, approximately 15,900m were drilled in 2017.

This statement has been controlled by Eurogeologist Jani Rautio MSc (Geol) acting as a Qualified Person in compliance with Fennoscandian Review Board –standards. Jani Rautio is a full-time employee of Endomines.

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*This information is information that Endomines AB is obliged to make public pursuant to the Securities Market Act. The information was submitted for publication, through the agency of the contact person set out above, at 08: 45 CET on 28 December 2017.*

**About Endomines**

*Endomines AB is a mining and exploration company with its primary focus on gold. The Company operates a gold mine in Pampalo and has exploration activities more broadly along the Karelian Gold Line in Eastern Finland. Endomines aims to improve its long-term growth prospects by increasing its exploration activities and through acquisitions. Endomines aims to acquire deposits that are situated in stable jurisdictions and can be brought to production rapidly with limited investments.*

*The Company's shares trade on Nasdaq Stockholm (ENDO) and Nasdaq Helsinki (ENDOM).*