

Endomines' gold production year-to-date exceeds 300kg Production guidance for 2018 increased to 312-320kg gold

Endomines AB, Stock Exchange Release 3 October 2018 at 11:00 CEST

Endomines reports production results for the third quarter of 2018. Total gold production in Q3 amounted to 81.6kg.

Key production figures	Jul-Sep			Jan-Sep		
	2018	2017	+/-	2018	2017	+/-
Milled ore (tonnes)	26,876	37,422	-10,546	108,987	125,847	-16,860
Head grade (Au gram/tonne)	3.9	3.0	0.9	3.4	2.8	0.6
Gold recovery (%)	84.2	83.8	0.4	83.2	83.5	-0.3
Hourly utilization (%)	40.6	34.2	6.4	39.2	39.6	-0.4
Gold production (kg)	81.6	94.1	-12.5	303.5	299.4	4.1
Gold production (oz)	2,624	3,025	-401	9,758	9,626	132
LTIFR (rolling 12 months)	9	8	1	9	8	1

Production figures for the last quarter are based on the Company's own assaying and not confirmed by any external laboratory. Figures are individually rounded off.

LTIFR = The Lost Time Injury Frequency Rate is based on reported lost time injuries on a rolling 12-month basis resulting in one day or more off work per 1,000,000 hours worked. LTIFR has been calculated for Endomines Oy including contractors.

For the first nine months of the year, gold production amounted to 303.5kg, exceeding the previous year's output for the corresponding period (Q1-Q3 2017: 299.4kg) and the Company's announced production estimate of 270-300kg.

The third quarter gold production of 81.6kg (Q3 2017: 94.1kg) reflected Endomines' decision to temporarily suspend operations at the Pampalo mine by the end of September. Accordingly, the ore tonnages mined were substantially lower than the year before, but this was partly compensated by a higher average head grade at 3.9g/t (Q3 2017: 3.0g/t). Mining at Pampalo ended on 14 September 2018.

At the end of September, the Company still had an ore inventory of approximately 6,000t to be processed in October. Hence, total gold production for the year is estimated to reach 312-320kg.

Production guidance for 2018 amended:

Endomines anticipates producing 312-320kg gold in Pampalo in January-October 2018.

Previous guidance:

Endomines anticipates producing 270-300kg gold in Pampalo in January-September 2018.

*"Our production performance both for the third quarter and year-to-date has exceeded our expectations. This is remarkable given the fact that our personnel have had to work through the recent months knowing that production would be suspended during the current autumn. Furthermore, rock conditions at the Pampalo mine have been very challenging for most of the year. Safe and productive operations have therefore required particular care from everyone involved. I extend my sincere thanks to our entire Pampalo personnel for their commitment and successful efforts under the circumstances", says **Saila Miettinen-Lähde**, CEO of Endomines.*

STOCK EXCHANGE RELEASE ENDOMINES AB
STOCKHOLM 3 OCTOBER 2018
29/2018



Contact person

Saila Miettinen-Lähde, CEO, +358 40 548 36 95, saila.miettinen-lahde(at)endomines.com

This information is information that Endomines AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 11:00 CEST on 3 October 2018.

About Endomines

Endomines is a mining and exploration company with its primary focus on gold. The Company operates a gold mine in Pampalo, has exploration activities along the Karelian Gold Line in Eastern Finland and develops mining operations in Idaho, USA. 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 shares trade on Nasdaq Stockholm (ENDO) and Nasdaq Helsinki (ENDOM).