

## **Endomines' Friday mine project progressing towards production start-up ahead of schedule in December 2018**

*Endomines AB, Stock Exchange Release 10 October 2018 at 08:30 CEST*

Endomines reports ongoing good progress at its Friday mine project in Idaho, USA. Based on the current stage of completion and near-term outlook, Endomines foresees that initial mine production will likely commence before the year-end, followed by production ramp-up in early 2019. No substantial variation to the project budget of USD 7.7 million is expected. At full scale, the Friday mine is anticipated to produce around 9,000oz (280kg) gold per annum at an average grade of approximately 8g/t for an initial mine life of more than seven years. All-in cash cost of production following ramp-up is estimated at USD 650-900 per oz depending on the area of production.

The mine site infrastructure improvements, including installation of storm water control measures, improvements to access and haul roads, and installation of lined waste rock disposal areas were completed during the third quarter as planned. Mine development in the secondary mine access as well as rehabilitation of the old access are ongoing. Stoping is scheduled to commence before the year-end 2018, subject to mine development proceeding according to plan in October and November.

Endomines commenced the development of the processing facility site near Elk City in July and has since completed all major earth works and nearly finalized the construction of building foundations. Preparation of the tailings areas and necessary site infrastructure is ongoing. The processing plant building is expected to be erected in October.

Equipment for the processing plant has been purchased and is being constructed into modules for ease of installation after delivery. The contractor has estimated the modules to be ready for shipment in early November. Assuming on-time delivery and installation, trial runs at the processing plant can start in December.

All necessary permits to start operations at the Friday mine and the Elk City processing facility are in place. Reaching sustainable full-scale production will, however, still require air quality and water reuse permits, the application processes for which are currently ongoing.

**CEO Saila Miettinen-Lähde comments:** *"I am pleased to announce continuing good progress at our Friday mine project in Idaho. This is particularly significant, as Friday is our first project in the USA, where we have had to acquaint ourselves with the local practices and requirements on top of managing the project itself.*

*We are now moving to the most critical phases of the project, with equipment deliveries and installations scheduled for the next few weeks and the rate of progress in mine development also playing an important role. Provided the key tasks are completed according to plan, we foresee being able to start initial mine production already before the year-end 2018, substantially ahead of the original project schedule."*

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*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 person set out above, at 08:30 CEST on 10 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).*