

Endomines' gold mine projects in the USA progressing on schedule – start-up at the Friday mine anticipated within a year

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Endomines has started active development of the Idaho, USA gold assets acquired in February 2018. Based on the recent technical and permitting work, the previously announced target of commencing production at the Friday mine, as the first of five deposits, within one year from the acquisition remains intact.

Endomines has recruited a core team of four technical managers to coordinate the mine projects. The team's expertise covers geology, mining, ore processing and construction, whilst permitting is supported by an external consultant familiar with the projects as well as the local regulatory environment.

The key achievements relating to the Friday mine include metallurgical testing, in which gold recoveries of over 90 per cent have been consistently achieved. The ore has also proven very amenable to flotation concentration, and further studies to optimize the concentrate grade are being carried out. Process design is also ongoing for equipment selection, and the tendering process for a new concentrator is underway. Capital expenditure is anticipated to remain at the previously announced level.

The planned underground operations of the Friday mine are already permitted. Permitting of the plant site is ongoing, and it is currently estimated that construction at the site could commence during the second quarter of 2018. Operating permits for the plant are anticipated to be obtained this year. The permitting process is estimated to be relatively fast, as the planned initial processing volumes of up to 150t of ore per day will allow operation under applicable state of Idaho exemptions for small mines.

The other four projects of the Idaho assets, Rescue, Kimberly, Buffalo Gulch and Deadwood are, subject to further study, anticipated to be taken into production within the next 2-5 years. It is estimated that the permitting process of the underground operations at Rescue and Kimberly will take approximately one year, while obtaining permits for the planned open pit mining and heap leach operations at Buffalo Gulch and Deadwood are likely to take 3-5 years.

CEO Saila Miettinen-Lähde comments: *"We have taken a good start with our Idaho projects, and I am pleased to report that we are on schedule to commission the first of the US mines within one year from the acquisition, as anticipated. We have been able to recruit a capable local team to run the projects in Idaho and are looking forward to advancing to our next milestones in permitting and construction over the coming months."*

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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 persons set out above, at 10:00 CET on 21 March 2018.

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 shares trade on Nasdaq Stockholm (ENDO) and Nasdaq Helsinki (ENDOM).