

Endomines commences extensive exploration on the Karelian Gold Line

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Endomines commences an extensive and systematically planned exploration project on the Karelian Gold Line in Eastern Finland, where the Company holds exclusive exploration rights for the 40 kilometers long, gold prospective greenstone belt. Endomines intends to conduct the project over a period of several years. The activities planned for 2018 will largely be carried out during the next six months with an exploration budget of approximately 2 million euros.

Endomines has since the summer of 2017 worked with the Australian geological consultancy Model Earth with the aim of constructing a three-dimensional structural model of the area and defining detailed exploration targets. The first phase of the model, which is based on a substantial amount of already existing drill core, geophysical and till sampling data, was completed in March, allowing the exploration project to start from the beginning of the second quarter, as planned.

The exploration plan for the current year comprises 5,000 meters of surface diamond drilling, 3,500 base of till (BOT) samples, and geophysics covering an induced polarization (IP) survey, gravimetric ground survey and a drone magnetic survey. In addition, further information will be obtained from the hyperspectral scanning project, which is being conducted with GTK and analyzes previously taken drill cores from the Karelian Gold Line.

"We are excited about the potential of our exploration program on the Karelian Gold Line. Our work with the Australian consultants has brought further light to the similarities of the Karelian greenstone belt to those found in the Australian gold mining districts. With this, we have identified new areas of interest, which appear promising but are so far largely unexplored. Furthermore, we are pleased to note that our exploration project will utilize the latest technologies in three-dimensional modelling and application of artificial intelligence in the analysis of large data sets, which takes our exploration activities altogether to a new level", says Saila Miettinen-Lähde, CEO of Endomines.

Details on the exploration along the Karelian Gold Line

The target definition and classification are based on knowledge of the ore forming processes, new interpretation of the geology in the Karelian Gold Line area as well as practical experience from similar greenstone deposits in Australia. The leading targets for diamond drilling are within a 5-kilometer radius from the Pampalo mine, with the so called Central Duplex Zone southeast of Pampalo being considered the largest, yet mostly unexplored opportunity. Several smaller targets have been identified near the already known deposits of Pampalo, Hosko and Rämepuro.

The BOT sampling program will concentrate on high priority target areas where the previous sampling density is low or where no detailed sampling has been done. Such areas partly coincide with those identified for diamond drilling but include also a new area of interest in the northern end of the Karelian Gold Line. The BOT sampling will, together with geochemistry, help identify gold anomalous areas for diamond drilling.

The geophysical surveys will include an IP ground survey in the Central Domain of the Karelian Gold Line, targeted at distinguishing massive or disseminated metallic sulphides. A gravimetric survey, which helps to differentiate different rock units based on their density, will be conducted in areas extending in the southeasterly direction from north of Pampalo through to the Central Domain. A drone magnetic survey is planned for an area north of Hosko to provide first-pass magnetic data for a new target area.

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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).