

Endomines Ore Reserve and Mineral Resource Estimate update

Endomines AB, stock exchange release 9 April 2019 at 13:00 CEST

Endomines is pleased to announce its 2019 gold reserve and resource estimates for its Pampalo mine and the resources along the Karelian Gold Line in Finland, as of 31 December 2018, and the gold resource estimates for its gold projects in Idaho, USA.

Gold resources at the Pampalo mine and resources along the Karelian Gold Line in Finland

The Pampalo mine depleted the remaining reserves during 2018. The 2017 mineral resources at Pampalo, restated herein, have been defined by a 5,040-meter drill program targeting the deep extension area and are estimated to contain 16, 611 ounces gold in indicated and 20 341 ounces gold in inferred resources. As the current gold prices do not support the capital investment required to advance the decline for access to the resource, the Pampalo mine was placed on care and maintenance in October 2018.

There have been no changes in the reported mineral resources for other deposits along the Karelian Gold Line except for the Pampalo East project where the remaining ore reserves (32,000 tonnes) have been converted back to mineral resources. The measured and indicated resources along the Karelian Gold Line total an estimated 56,204 ounces and the inferred resources 70,453 ounces gold.

For the Pampalo mine and the resources along the Karelian Gold Line in Finland, 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).

Gold resources in Idaho, USA

During the past year, Endomines continued to improve its understanding of the Idaho gold projects that in acquired in February 2018. Endomines is working to develop its Friday Underground mine and to convert a portion of the estimated 97,200 measured and indicated resource ounces into mineral reserves. Inferred resources at Friday amount to 46,700 ounces of gold.

In 2018, the historic data and information for the Buffalo Gulch project was validated and converted to a measured and indicated mineral resource of 114,700 ounces gold. Similar conversion of the historic resources at Deadwood are also targeted. Additionally, the Company is working toward developing mineral resource estimates for its Kimberly and Rescue projects through exploration programs targeting known high-grade gold and silver vein systems.

The mineral resources currently quoted regarding the Deadwood, Rescue, and Kimberly exploration projects, are per definition historical, made before the introduction of today's disclosure standards. Endomines cautions that while the presented historic resources for Kimberly, Rescue, and Deadwood appear to be in general accordance with those set out in NI 43-101 Sections 1.2 and 1.3, a qualified person has not done sufficient work to classify the historical estimates as current mineral resources, and Endomines is not treating the historical estimates as current or reliable.

The mineral resources reported for the Friday Underground and Buffalo Gulch projects in Idaho, USA, are classified in accordance with standards defined by Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), "CIM Definition Standards - For Mineral Resources and Mineral Reserves", prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on May 10, 2014.

Table 1. Mineral resources at Pampalo and the Karelian Gold Line in Finland:

Mineral Resources – Karelian Gold Line, Finland (status Dec 31, 2018)						
Deposit	Tonnes	Grade Au g/t	Oz	kg	Classification	Prepared by
Pampalo Resources						
Pampalo Deep	101 503	5,1	16 611	517	Indicated	Endomines (1)
Pampalo East	229 000	1,8	12 897	401	Indicated	Endomines (2)
Pampalo NW	29 000	2,5	2 284	71	Indicated	Endomines (3)
Pampalo Indicated Total	359 503	2,8	31 792	989	Indicated	Endomines
Pampalo Deep	118 125	5,36	20 341	633	Inferred	Endomines (1)
Pampalo D-zone	164 110	1,9	9 912	308	Inferred	Endomines (1)
Pampalo East	62 000	1,4	2 791	87	Inferred	Endomines (2)
Pampalonlammit	103 000	1,8	5 961	185	Inferred	Endomines (3)
Pampalo Inferred Total	447 235	1,3	39 005	581	Inferred	Endomines
Karelian Gold Line Resources						
Hosko	35 000	4,1	4 557	142	Measured	Geoconsulting Parkkinen (4)
Hosko	675 000	1,2	25 761	801	Indicated	Geoconsulting Parkkinen (4)
Muurinsuo	354 000	1,9	22 080	687	Indicated	Endomines (6)
Kuivisto East	37 000	3,2	3 807	118	Indicated	MAPTEK
Karelian Measured + Indicated Total	1 101 000	1,5	56 204	1 606	Measured + Indicated	
Hosko	240 000	0,8	6 019	187	Inferred	Geoconsulting Parkkinen (4)
Rämepuro	136 000	2,3	9 926	309	Inferred	Geoconsulting Parkkinen (5)
Muurinsuo	231 000	1,4	10 398	323	Inferred	Endomines (6)
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 (7)
Karelian Inferred Total	1 283 000	1,7	70 453	2 191	Inferred	

Mineral resources estimated according the JORC-code (except Kuittila), all figures independently rounded.

Mineral Resources are reported inclusive of Ore Reserves.

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

(2) Cut-off 0,5 g/t; top cut 7 g/t guld

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

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

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

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

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

Troy ounce = 31,1035 g

Table 2. Mineral resources in Idaho, USA

Mineral Resources – Idaho, USA (status Dec 31, 2018)							
Deposit	Tonnes	Grade Au g/t	Oz	Kg	Classification	Prepared by	
Friday Resources							
Measured	245 000	6,88	54 200	1 686	Measured	Hard Rock Consulting	(1,2)
Indicated	217 000	6,16	43 000	1 337	Indicated	Hard Rock Consulting	(1,2)
Measured + Indicated	462 000	6,54	97 200	3 023	M+I	Hard Rock Consulting	(1,2)
Inferred	296 000	4,91	46 700	1 453	Inferred	Hard Rock Consulting	(1,2)
Buffalo Gulch Resources							
Measured	3 515 000	0,57	64 800	2 016	Measured	Hard Rock Consulting	(1,3,4)
Indicated	3 230 000	0,48	49 900	1 552	Indicated	Hard Rock Consulting	(1,3,4)
Measured + Indicated	6 745 000	0,53	114 700	3 568	M+I	Hard Rock Consulting	(1,3,4)
Inferred	2 128 000	0,38	25 700	799	Inferred	Hard Rock Consulting	(1,3,4)
Historic Resources							
Rescue	67 000	21,35	45 980	1 430	Historic	Kimberly Mines, (2004)	(5)
Kimberly	261 000	19,18	160 930	5 005	Historic	Laczay, (2010)	(5)
Deadwood	2 375 000	0,77	58 601	1 823	Historic	BEMA Gold Corporation (1989)	(5)
Historic Total	2 703 000	3,06	265 511	8 258			(5)

***Notes:**

(1) Measured, Indicated and Inferred mineral classifications are assigned according to CIM Definition Standards. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability and there is no guarantee that mineral resources will be converted to mineral reserves. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

(2) The mineral resource estimate was prepared by HRC based on data and information available as of March 1, 2016. The Measured, Indicated and Inferred mineral resources are reported considering a base case estimate that applies a cutoff grade of 3.4 g/t Au based on the estimated operating costs, recoveries, and a \$1,300/oz gold price.

(3) The mineral resource estimate was prepared by HRC based on data and information available as of December 10, 2017. The Measured, Indicated and Inferred mineral resources are reported considering a base case estimate that applies a cutoff grade of 0.14 g/t Au based on the estimated operating costs, recoveries, and a \$1,300/oz gold price.

(4) Mineral Resources captured within the pit shell meet the test of reasonable prospect for economic extraction and can be declared a Mineral Resource. Pit optimization is based on assumed gold price of US\$1,300/oz. and mining, processing and G&A costs of US\$15.20 per ton processed Metallurgical recoveries for gold are 90%.

(5) Endomines caution that while the historic resources presented appear to be in general accordance with those set out in NI 43-101 Sections 1.2 and 1.3, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources, and Endomines is not treating the historical estimate as current nor reliable.

Troy ounce = 31.103

The announced mineral resource update for the Finnish projects has been controlled by Europeologist Jani Rautio MSc (Geol) acting as a Qualified Person in compliance with the Fennoscandian Association for Metals and Mining Professionals, FAMMP, –standards. Jani Rautio is a full-time employee of Endomines.

The Independent Qualified Person for the mineral resource estimates for the Friday Underground and Buffalo Gulch projects is Zachary Black, SME-RM of Hard Rock Consulting. Technical reports for the Friday Underground Project and the Orogrande Open Pit Project were completed December 12, 2017.

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Contact person

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

This information is information that Endomines AB is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication through the contact person set out above at 13:00 CEST on 9 April 2019.

About Endomines

Endomines is a mining and exploration company with its primary focus on gold. The Company explores for gold 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).