

Notice to Annual General Meeting of Endomines AB (publ)

Endomines AB, Stock Exchange Release 28 May 2020 at 12:00 CEST

This is an unofficial office translation of the Swedish original. In case of differences the Swedish version shall prevail.

The shareholders of Endomines AB (publ) are hereby invited to the Annual General Meeting to be held on Monday 29 June 2020 at 14.00 CEST at the offices of Advokatfirman Cederquist, Hovslagargatan 3, 111 48 Stockholm, Sweden. Registration will commence at 13.45 CEST.

Important information with regards to covid-19 (the coronavirus)

Due to the outbreak of the coronavirus and covid-19, and for the safety of the company's shareholders and for the purpose of avoiding any further spread of the virus, Endomines encourages all shareholders to not attend in person at the Annual General Meeting and to instead participate through a representative or to exercise their voting rights by post.

As a precautionary measure, Endomines has also decided to take certain measures at the 2020 Annual General Meeting. The Annual General Meeting will be kept as short and efficient as possible by removing the presentation by the CEO and limiting the session for general questions, however without infringing on the rights of the shareholders. No refreshments will be served before or after the general meeting. Due to current travel restrictions, senior executives and the Board members will not be able to participate in person at the general meeting. The participation of non-shareholders present at the meeting will be limited. The CEO's presentation will be pre-recorded and made available on the company's website after the Annual General Meeting.

In the light of the covid-19 pandemic, the Board of Directors of Endomines has also decided that shareholders in the company shall be able to exercise their voting rights at the 2020 Annual General Meeting by post, in accordance with the temporary provisions in relation thereto resolved upon by the Swedish Parliament. Shareholders are therefore encouraged to, in accordance with the instructions below, use the possibility of postal voting instead of physically attending the general meeting.

Attendance, notification etc.

To be entitled to participate in the Annual General Meeting, shareholders shall

- be entered into the share register kept by Euroclear Sweden AB on 23 June 2020, and
- give notice of his/her intention to participate at the Annual General Meeting no later than 23 June 2020.

Notice of attendance shall

- be made in writing to Endomines AB (publ), "AGM 2020", Postbox 5822, 102 48 Stockholm, Sweden,
- by telephone on +358 50 544 68 14, or
- by email to anmalan@endomines.com.

When giving notice of attendance, the shareholder shall state name/company name, personal identification number or company registration number, address, telephone number, number of shares represented and, where applicable, number of representatives and advisors participating.

Proxy and voting rights registration

Shareholders participating through a proxy or a representative should submit their proxy, certificates of registration or other documents of authorisation to Endomines no later than Tuesday 23 June 2020, in order to facilitate the entry into the meeting. Any proxy must be submitted in original. A proxy form is available at www.endomines.com.

Shareholders whose shares are nominee registered (including Finnish shareholders that are registered within the Finnish book-entry system at Euroclear Finland Oy) must, in order to be entitled to participate in the Annual General Meeting, request to temporarily be registered into the share register kept by Euroclear Sweden AB in their own name. Such registration, so-called voting rights registration, must be completed on Tuesday 23 June 2020, which means that shareholders must notify the nominee well in advance.

Voting by post

The Board of Directors of Endomines has resolved that the shareholders of Endomines may exercise their voting rights at the 2020 Annual General Meeting by voting in advance. Endomines encourages the shareholders to use this opportunity in order to minimize the number of participants attending the general meeting in person and thus reduce the spread of covid-19.

A shareholder who wants to use the opportunity of postal voting shall, in addition to being entered into the share register and having given notice of its participation in accordance with the instructions above, use a special form. The form is available at www.endomines.com.

The completed form must be submitted to Endomines no later than Friday 26 June at 17.00 CEST. The completed form shall be sent to the address or email address stated under "*Attendance, notification etc.*" above. The completed form may be submitted in connection with the shareholders' notification of attendance. If the shareholder is a legal entity, a certificate of registration or a different document proving authority shall be enclosed to the form. The same applies for shareholders voting in advance by proxy. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote is invalid.

Further instructions and conditions are included in the form for postal voting.

Proposed agenda

1. Opening of the meeting
2. Election of Chairman of the meeting
3. Preparation and verification of the voting list
4. Approval of the agenda
5. Election of one or two persons to verify the minutes
6. Establishment of whether the meeting has been duly convened
7. Presentation of the Annual Report and the Auditor's Report as well as the Consolidated Financial Statement and the Group Auditor's Report
8. Resolutions regarding
 - a) adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet
 - b) appropriation of the company's result according to the adopted balance sheet
 - c) discharge from liability for the members of the Board of Directors and the CEO
9. Resolution regarding remuneration for the Board of Directors and the Auditors
10. Resolution regarding the number of members of the Board of Directors and Deputies
11. Election of the members of the Board of Directors and Chairman of the Board of Directors
12. Election of the Auditor
13. The Board of Directors' proposal for resolution regarding Guidelines for remuneration to the Senior Management
14. The Board of Directors' proposal regarding authorization for the Board of Directors to resolve on new issue of shares, warrants and/or convertibles
15. The Board of Directors' proposal for a resolution on a directed issue of warrants to
 - a) the Chairman of the Board of Directors, and
 - b) the CEO of the company
16. The Board of Director's proposal for resolution regarding amendment of the Articles of Association
17. Closing of the meeting

Proposals

Item 2 – Election of Chairman of the meeting

The Nomination Committee proposes Tone Myhre-Jensen at Cederquist, member of the Swedish Bar Association, to be elected as Chairman of the meeting.

Item 8 (B) – Resolutions regarding appropriation of the company's result according to the adopted balance sheet

The Board of Directors proposes that no dividend is paid for 2019, and that loss brought forward and the share premium reserve and the result for the year, a total of SEK 120,419,274 is to be carried forward.

Item 9 – Resolution regarding remuneration for the Board of Directors and the Auditors

The Nomination Committee proposes that remuneration for the Chairman of the Board of Directors shall be unchanged SEK 350,000 per year, and to each other member of the Board of Directors unchanged SEK 200,000 per year, however that no remuneration shall be paid to Board member who is employed by the company, remuneration for Board member's work in the Remuneration Committee, Audit Committee and the Technology and Security Committee established by the Board of Directors with unchanged SEK 25,000 per Board member and year for each committee that the Board member works in, a remuneration of SEK 50,000 per year for the Chairman of the Audit Committee and the Technology and Security Committee and a meeting remuneration of SEK 3,000 per participating Board member for each physical Board meeting.

The remuneration to the Auditors is proposed to be paid in accordance with approved invoice.

Item 10 and 11 – Resolution regarding the number of members of the Board of Directors and Deputies and election of the members of the Board of Directors and Chairman of the Board of Directors

The Nomination Committee proposes that the Board of Directors consists of five members with no deputies and re-election of the Board members Michael Mattson, Rauno Pitkänen, Thomas Hoyer, Jeremy Read and Ingmar Haga.

Furthermore, the Nomination Committee proposes that Ingmar Haga is re-elected Chairman of the Board of Directors.

Further information of the proposed members of the Board of Directors is available at www.endomines.com.

Item 12 – Election of the Auditor

The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that the registered accounting company PricewaterhouseCoopers AB shall be re-elected as the Auditor for the period until the end of the Annual General Meeting 2021. PricewaterhouseCoopers AB has informed the company that Anna Rozhdestvenskaya will be appointed as the Auditor in charge if PricewaterhouseCoopers AB is elected as Auditor.

Item 13 – The Board of Directors' proposal for resolution regarding Guidelines for remuneration to the Senior Management

The Board of Directors proposes that the Annual General Meeting resolves on the following guidelines for remuneration to the Senior Management. Senior Management refers to the CEO and the other members of Group Management (the "Management"), as well as members of the Board of Directors, to the extent they receive compensation outside the Board assignment.

The guidelines are applicable to remuneration already agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the 2020 Annual General Meeting. These guidelines do not apply to any remuneration decided or approved by the general meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Endomine's strategy is to increase the company's value by developing its assets into financially profitable mines in accordance with sustainable mining practices. In addition, Endomines seek growth through mergers, acquisitions and other co-operative arrangements. Endomines aims to broaden its resource base by acquiring assets in stable jurisdictions, preferably with a relatively short time to production and with limited capital expenditure requirements. For more information on the company's business strategy, see www.endomines.com.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain a Management with high competence and capacity to achieve set goals. To this end, it is necessary that Endomines offers competitive total remuneration, applies market-based remuneration levels and terms of employment and is able to offer sign on-bonuses for the purpose of recruiting the most suitable Senior Management. The remuneration forms shall motivate the Management to do its utmost to safeguard the interest of the shareholders.

Types of remuneration, etc.

Remuneration to the Management shall consist of fixed salary, variable remuneration, any performance and share-related incentive programs, pensions and other benefits.

Fixed salary

The fixed salary is reviewed annually and should be market-based and based on competence, responsibility and performance.

Variable remuneration

The variable remuneration shall be designed with the purpose of promoting the company's long-term value creation and be based on outcomes in relation to clearly defined and measurable goals (qualitative, quantitative, general and/or individual), and be maximized in relation to the determined fixed salary. The target components, weighting and target levels can vary from year to year to reflect business priorities and usually balances the Group's financial and operational goals. Currently, these goals include a gold production of 40,000 oz per year within a two-year time period, and 100,000 oz in gold production within five years, as well as continuous profitability. The goals may also include non-financial/operational goals (for example, strategic, environmental, social, or other sustainability-related goals). Generally, the measurement period for variable remuneration is based on performance over a period of approximately twelve months. The variable remuneration shall not exceed the annual fixed salary. Variable remuneration to the members of the Senior Management shall not be pensionable.

When the measurement period for fulfilling the criteria for payment of variable cash compensation has been completed, the extent to which the criteria have been met shall be assessed/determined. The Remuneration Committee is responsible for the assessment in respect of variable cash remuneration to the CEO. As far as variable cash payments are concerned to other members of Senior Management, the CEO is responsible for the assessment. As far as financial targets are concerned, the assessment shall be based on the latest financial information published by the company.

Performance and share-related incentive programs

Performance and share-related incentive programs within the company are intended to ensure long-term commitment to the company's development, an increased community of interest between the participant in the program and the company's shareholders and shall be implemented on market terms. Performance and share-related incentive programs shall be decided by the Annual General Meeting and are therefore not covered by these guidelines.

Pension and other benefits

Senior Management's pension terms shall be based on defined contribution pension solutions and follow or correspond to, and thus be limited to, the general pension plan in accordance with the ITP plan. Regarding employment conditions that are governed by rules other than Swedish, in so far as pension benefits and other benefits are concerned, appropriate adjustments may be made to comply with mandatory rules or fixed local practice, whereby the general purpose of these guidelines shall be met as far as possible.

Non-monetary benefits to members of the Senior Management shall facilitate the performance of the Senior Management and correspond to what may be considered reasonable in relation to practices in the market in which each member of the Senior Management operates. Premiums and other costs arising from such benefits may amount to a maximum of 20 per cent of the fixed annual cash salary.

Termination of employment

In case of termination of employment contracts by the company, the notice period shall not exceed twelve months. Severance pay and fixed salary for a member of the Management should in general not exceed an amount corresponding to the fixed salary for twelve months upon termination by the company.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of their decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Remuneration to the Board of Directors in addition to the fees decided at the Annual General Meeting

Members of the Board of Directors elected by the Annual General Meeting may in special cases receive remuneration for services within their respective areas of competence, which do not constitute Board work. For these services a market-based remuneration must be paid, which the Board of Directors must approve. These guidelines shall apply to such remuneration.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for remuneration to Senior Management as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent of the company and its executive management. The CEO and

other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as the remuneration concerns themselves.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines. If the Board of Directors deviates from the Guidelines for remuneration to Senior Management, this shall be reported in remuneration report before the next Annual General Meeting.

Item 14 – The Board of Directors' proposal regarding authorization for the Board of Directors to resolve on new issue of shares, warrants and/or convertibles

The Board of Directors proposes that the Annual General Meeting authorizes the Board to, for one or more occasions, until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, for cash payment through set-off or through payment in kind, decide on a new issue of shares, warrants and/or convertibles. Issues pursuant to such authorization may correspond to an increase of Endomines' share capital of no more than twenty (20) percent upon the adoption of the proposed authorization by the Annual General Meeting. In respect of shares, the basis for the share price shall be the market value of the share with any customary discount. The reason for deviating from shareholders' preferential rights is to enable targeted issues mainly to enable structural transactions and to enable the company to raise capital, thereby promoting Endomines' opportunities to create additional value for all shareholders.

Item 15 – The Board of Directors' proposal for a resolution on a directed issue of warrants to a) the Chairman of the Board and b) the CEO of the company

On 1 April 2020, Endomines announced that the company had raised a loan by issuing promissory notes of 3.4 million Euros ("The Loan") mainly to Finnish institutional investors as well as to the Chairman of the Board of Directors and the CEO of Endomines (the "Lenders"), and that the company intended to issue warrants to the Lenders. The funds from the Loan are primarily intended to strengthen the company's capital employed and to finance the Endomines Group's ongoing operations.

On 30 March 2020, the Board of Directors, by use of the authorization resolved upon by the Extraordinary General Meeting on 10 December 2019, resolved to issue warrants to all Lenders with the exception of the Chairman of the Board of Directors and the CEO. According to the rules of the Swedish Companies Act it is required that an issue of warrants to the company's CEO and Chairman of the Board of Directors shall be decided by a general meeting of shareholders by a certain majority.

In order to fulfil the company's obligations under the Loan, the Board of Directors proposes that the Annual General Meeting resolves upon a directed issue of a maximum of 2,036,456 warrants on the following main terms:

- a) *The Board of Directors proposal for a resolution on a directed issue of warrants to the Chairman of the Board of Directors*

The Chairman of the Board of Directors, Ingmar Haga, is proposed as a result of a signed agreement regarding the Loan, with deviation from the shareholders' preferential right, to subscribe for a

maximum of 150,000 warrants, under the terms which are otherwise stated below under the heading "*Common terms*".

b) *The Board of Directors proposal for a resolution on a directed issue of warrants to the company's CEO*

The company's CEO Greg Smith is proposed as a result of a signed agreement regarding the Loan, with deviation from the shareholders' preferential right, to subscribe for a maximum of 1,886,456 warrants, under the terms which are otherwise stated below under the heading "*Common Terms*".

Common Terms

1. Warrants shall be issued in series 2020/2023:2.
2. The series includes no more than 2,036,456 warrants. Each warrant entitles the warrant holder to subscribe for one (1) new share in the Company.
3. The subscription price for the warrants shall be EUR 0.00797 per warrant, which corresponds to an estimated market value calculated according to the Black & Scholes model by an independent valuation company. The option premium is calculated as of 30 March 2020.
4. The warrants shall be subscribed for no later than 2 July 2020, or such later date resolved by the Board of Directors.
5. Subscription of warrants is made by way of payment in cash no later than 2 July 2020, or such later date resolved by the Board of Directors.
6. Subscription of new shares in the company by way of exercising the warrants can be made during a period of ten (10) business days from and including the last business day in March, June, September and December. First day to subscribe is 30 June 2020, and the last day to subscribe is 30 June 2023.
7. At subscription of shares the price per share shall be EUR 0.797. The price per share may however not amount to less than the from the time to time prevailing quota value of the share.
8. By subscription of 2,036,456 shares the company's share capital may be increased by no more than SEK 6,116,651,63.
9. The new shares will entitle to dividend as from the time the new shares are recorded in the shareholders register maintained by Euroclear Sweden.
10. The complete terms and conditions for the warrants, including applicable rules for recalculation, is set out in the complete terms and conditions for the warrants, which will be available at the company and on the company's website www.endomines.com no later than on Monday 8 June 2020.

The reason for the deviation from the shareholders' preferential rights and the basis for the subscription price for the warrants are to fulfil the obligations arising from the terms of the Loan in accordance with the above.

Item 16 –The Board of Director's proposal for resolution regarding amendment of the Articles of Association

The Board of Directors proposes that the Annual General Meeting resolves that the Articles of Association are amended. The limits of the number of shares and share capital are proposed to be changed so that the share capital shall amount to not less than SEK 300,000,000 and not more than SEK 1,200,000,000, and the number of shares shall amount to not less than 100,000,000 and not more than 400,000,000. Further, a new section is proposed to be inserted in the Articles of Association allowing the Board of Directors to collect powers of attorney in accordance with the procedure described in Chapter 7, Section 4, paragraph 2 of the Swedish Companies Act (2005:551) and allowing the Board of Directors to decide that shareholders shall have the right to provide their votes before a general meeting. Further, certain amendments are proposed to reflect changes in legislation. As a result of the introduction of a new section 10, a renumbering of the following sections is proposed, where the previous section 10 becomes section 11, the previous section 11 becomes section 12 and the previous section 12 becomes section 13.

Current wording

§ 1 Company name

The Company's name shall be Endomines AB (publ).

§ 4 Share capital

The share capital shall amount to not less than SEK 150,000,000 and not more than SEK 600,000,000.

§ 5 Number of shares

The number of shares shall amount to not less than 50,000,000 and not more than 200,000,000.

§ 9 Notification for, as well as right to participation in a General Meeting

To be able to participate in a General Meeting, a shareholder shall be included in a printout or other presentation of the share register in full relating to five business days before the meeting, and also notify the Company no later than 12.00 PM on the day mentioned in the notice convening the meeting. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not be earlier than the fifth business day before the meeting.

Proposed wording

§ 1 Company name

The Company's business name (Sw. företagsnamn) is Endomines AB (publ).

§ 4 Share capital

The share capital shall amount to not less than SEK 300,000,000 and not more than SEK 1,200,000,000.

§ 5 Number of shares

The number of shares shall amount to not less than 100,000,000 and not more than 400,000,000.

§ 9 Notification for, as well as right to participation in a General Meeting

Shareholders who wish to participate in a General Meeting shall notify the company no later than on the day mentioned in the notice convening the meeting. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not be earlier than the fifth business day before the meeting.

§ 10 Collection of powers of attorney and voting by post

The Board of Directors may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Companies Act (2005:551).

The Board of Directors has the right before a General Meeting to decide that shareholders shall be able to exercise their right to vote by post before the General Meeting.

§ 12 Record day provision

The Company's shares shall be registered in a central securities depository register pursuant to the Swedish Financial Instruments Act (1998:1479).

The shareholder or nominee who on the record date is registered in the share register and in a central securities depository register pursuant to Chapter 4 of the Swedish Financial Instruments Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 first paragraph 6-8 of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Swedish Companies Act (2005:551).

§ 13 Record day provision

The Company's shares shall be registered in a central securities depository register pursuant to the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479).

The shareholder or nominee who on the record date is registered in the share register and in a central securities depository register pursuant to Chapter 4 of the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479), or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18, first paragraph 6-8, of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in chapter 4 § 39 of the Swedish Companies Act (2005:551).

Miscellaneous

Specific majority requirements

For a valid resolution of the Annual General Meeting pursuant to the Board of Directors' proposals in items 14 and 16, it is required that the resolution of the general meeting is supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Annual General Meeting. For a valid resolution in accordance with item 15, the resolution of the Annual General Meeting is supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting.

Authorisation

The Board of Directors, the CEO or whomever the Board of Directors may appoint, is authorized to make such minor adjustments of the Annual General Meeting's resolutions as may prove necessary in connection with the registration with the Swedish Companies Registration Office as well as Euroclear Sweden AB and Euroclear Finland Ab.

Number of shares and votes

As per the day of this notice, there is a total of 115,912,640 shares in Endomines, each carrying one vote, totalling 115,912,640 votes.

Shareholders' right to request information

Upon request by any shareholder and where the Board of Directors believes that such may take place without significant harm to the company, the Board of Directors and CEO should provide information at the Annual General Meeting in respect of any circumstances which may affect the assessment of a matter on the agenda,

and any circumstances which may affect the assessment of the company's or a subsidiary's financial position and as regards the company's relationship to other group companies and the consolidated accounts.

Documents

Complete proposals, the Board of Directors' presentation of the results of the Remuneration Committees' evaluation pursuant to the Swedish Code of Corporate Governance and the Auditor's Report (in Swedish) pursuant to Chapter 8, Section 54 of the Swedish Companies Act and complete terms and conditions for the warrants will be available at the company and at the company's website www.endomines.com, from no later than Monday 8 June 2020. The Annual Report, the Nomination Committee's statement regarding the proposal for the Board of Directors and information on proposed members of the Board of Directors is available at the company's website (in Swedish). The documents will be sent by mail to the shareholders who request it and provide their postal address.

Processing of personal data

For information on how your personal data is processed, see the Privacy notice available on Euroclear's website www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Stockholm, May 2020

Endomines AB (publ)

The Board of Directors

For further information, please contact:

Marcus Ahlström, Deputy CEO and CFO, +358 50 544 68 14, marcus.ahlstrom@endomines.com

This information was submitted for publication through the contact person set out above at 12:00 CEST on 28 May 2020.

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).