

LDA Capital Limited partially converts its convertible loan

Endomines AB (publ), Stock Exchange Release 24 February 2022 at 16:00 CET

As communicated by Endomines AB (publ) ("Endomines" or the "Company") on 4 January 2022, Endomines has issued a convertible loan to LDA Capital Limited ("LDA") in a total amount of EUR 2,000,000. LDA has notified Endomines that LDA wishes to convert part of this loan, EUR 500,000, into new shares in Endomines. The remaining amount of the convertible loan, EUR 750,000, may be converted at any time up to and including 5 July 2023.

Pursuant to the convertible notes facility agreement (the "Agreement") entered into between the parties, the conversion price shall correspond to 85 percent of the daily volume weighted average price for the Company's share on Nasdaq Stockholm and Nasdaq Helsinki during the 15 trading days preceding the day for the demand for conversion (although not lower than the quota value of the share), and has in accordance therewith been set to EUR 0.23.

As previously communicated by Endomines, the issue of convertibles of a nominal amount of EUR 2 million was made in a first of several tranches. Pursuant to the Agreement, the second tranche of EUR 2 million shall be utilized within a period of twelve months after the date of the Agreement, whereas a third and final tranche of EUR 2 million is optional for the Company to utilize.

As a result of the conversion, Endomines will issue 2,173,913 new shares which are expected to be registered with the Swedish Companies Registration Office on or around 2 March 2022 and the first trading day of the new shares on Nasdaq Stockholm and Nasdaq Helsinki is expected to be on or around 4 March 2022. Following registration, the share capital in Endomines will increase by SEK 4,347,826, from SEK 458,406,072 to SEK 462,753,898, and the total number of outstanding shares and votes in Endomines will increase from 229,203,036 shares and votes to 231,376,949 shares and votes. The new shares amount to 0.9 per cent of the enlarged share capital of the Company, based on the total number of shares and votes in Endomines after the new shares have been registered.

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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 and 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).