

## Endomines expands operations in Ilomantsi and will not continue Kalvinit's ilmenite projects

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Endomines is pleased to report that an exploration reservation has been granted over Huhus Zinc-Lead and iron prospects in Ilomantsi, eastern Finland. In addition to that, Endomines has decided not to continue Kalvinit's ilmenite projects located in Kälviä and Halsua areas in western Finland,

### Huhus prospect

Endomines plans to investigate the existence of gold of the Huhus prospect. Endomines has been granted an 19.57 km<sup>2</sup> exploration reservation over Huhus Zinc-Led and iron prospect located in the municipality of Ilomantsi, Eastern Finland (Fig. 1). The Huhus prospect has been target for Lead-Zinc and iron exploration since 1950's, first by Malminetsijä Oy and then by Outokumpu Oy. There are 30 drill holes, for a total of 4 782 m, drilled into the area. The prospect is located within a highly gold prospective Ilomantsi Greenstone Belt approximately 32 km southwest of the company's Pampalo mine.

The majority of historical drill core from Huhus is stored in the GTK's national drill core archive in Loppi. The occurrence of gold has not been widely studied earlier and there is no modern-day resource estimate completed for the prospect. Re-assaying of the historical drill core, compiling all the existing information and preparing a new geological 3D model will be important steps to understand the exploration potential of the area.

The exploration reservation for Huhus is valid for two years and it gives the right to apply an exploration permit.

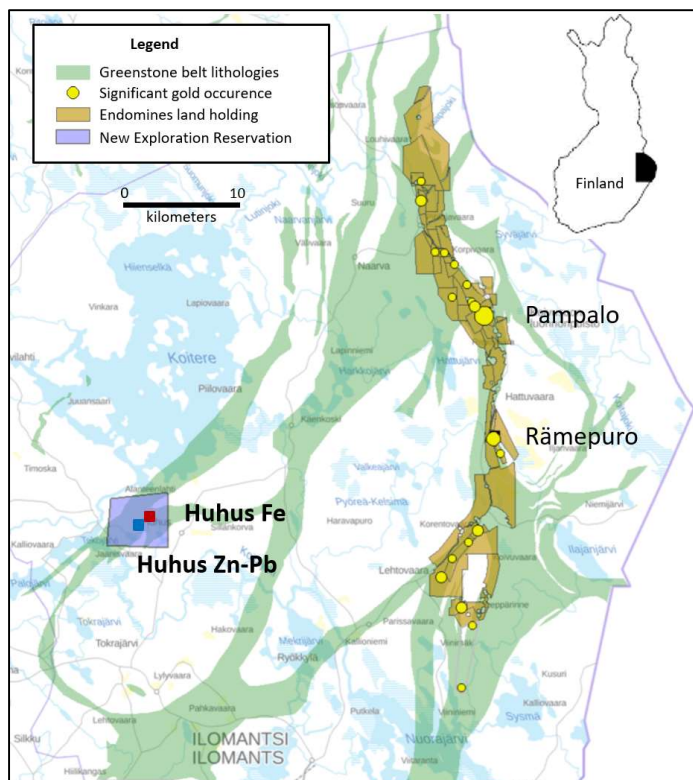


Figure 1. The Huhus exploration reservation area in Ilomantsi, Finland

### **Kalvinit ilmenite projects**

Endomines' wholly owned daughter company Kalvinit has decided not to enter mining concession process of ilmenite deposits. This means that Koivu and the other ilmenite exploration licenses will expire and those deposit will not be under control of Endomines. According to the new strategy, Endomines focuses on gold and Karelian gold line exploration in Finland. These actions support the execution of the chosen strategy.

"Huhus project is located in an area where potential for gold mineralization exists. Existing information provides an easy and low-cost access to the geological data of the area. We are going to re-analyze existing drill cores for gold and evaluate the potential for gold exploration in the area. Ilmenit on the other hand does not support our strategy. This fine tuning of our project portfolio supports our new strategy with strong focus on Karelian Gold Line", says CEO Kari Vyhtinen

### **For further information, please contact:**

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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. 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).*