



**Modern exploration.
Sustainable mining.**

March 2019

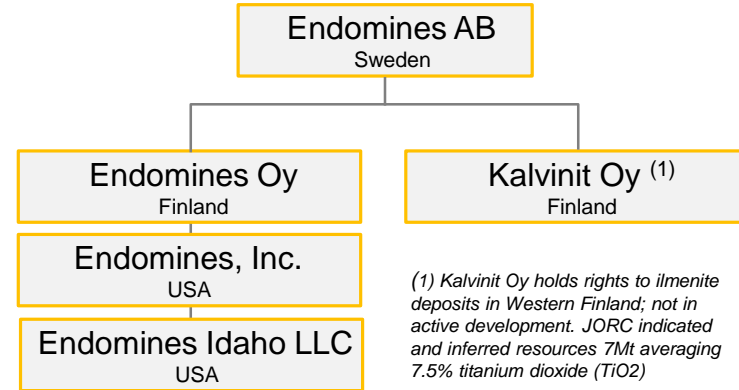
DISCLAIMER

Statements in this presentation which are not purely historical facts, including without limitation statements regarding future estimates, plans, objectives, assumptions or expectations of future performance are “forward-looking statements”.

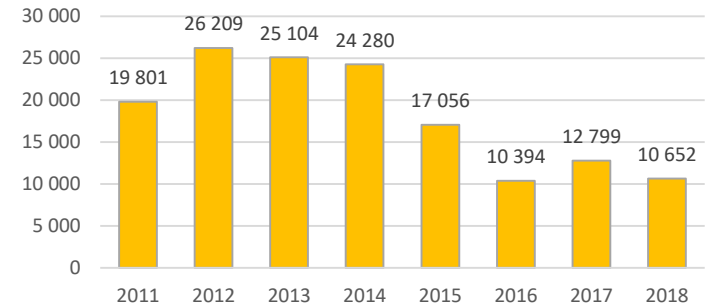
Such forward-looking statements involve known and unknown risks and uncertainties that could cause actual results and future events to differ materially from those anticipated in such statements. Such risks and uncertainties include fluctuations in metal prices, unpredictable results of exploration activities, uncertainties inherent in the estimation of mineral reserves and resources, fluctuations in the costs of goods and services, problems associated with exploration and mining operations, changes in legal, social or political conditions, and lack of appropriate funding, all of which could among other things, prevent any of the forward looking statements in this presentation from coming to fruition or lead to a delay in the development of mining operations.

ENDOMINES AT A GLANCE

- Mining and exploration company focused on gold
- Gold production
 - Pampalo mine, Finland
 - FY 2018: 10,652 oz (care and maintenance from Oct 2018)
 - 2011-2018: 146,000 oz (4,550kg)
 - Friday mine, Idaho, USA
 - Start of ore production in December 2018, ramp-up early 2019
 - Targeted production 9,000oz p.a. at ca. 8g/t average grade; expansion under evaluation
- Development of next Idaho assets (Rescue, Kimberly, Unity) in the next 2-3 years
- Exploration in Karelia, Finland and Idaho, USA



Gold production (oz) in Pampalo 2011-Q3 2018



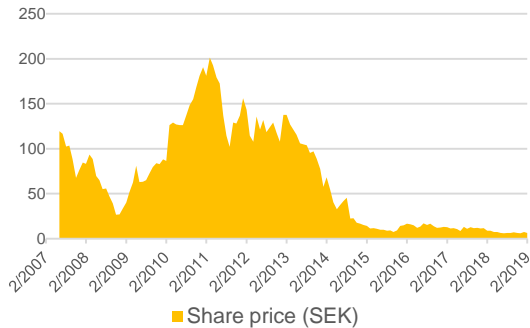
ENDOMINES – LARGEST SHAREHOLDERS

- Listed on
 - NASDAQ Stockholm (ENDO) and
 - NASDAQ Helsinki (ENDOM)
- Market Cap ~ 22 MEUR
- Number of shares: 35,147,785
 - Shares registered in
 - Finland, 83.9 %
 - Sweden, 14.5 %
 - Other countries, 1.6%
- Share liquidity improved after 2018 transactions

Largest shareholders (January 2019)

Rank	Shareholder	No. Shares	%	Country
1	Handelsbanken Finlands Standard Client A/C	7 683 000	21,86	FI
2	Nordea Bank Abp, Nordea Bank Finland Abp	4 840 983	13,77	FI
3	Joensuun Kauppa ja Kone Oy	3 772 808	10,73	FI
4	Aktia Bank Abp	1 030 000	2,93	FI
5	Ålandsbanken Ab	742 685	2,11	FI
6	Försäkringsbolaget, Avanza Pension	616 106	1,75	SE
7	Lago Kapital Oy	581 944	1,66	FI
8	Skandinaviska Enskilda Banken S.A.	396 000	1,13	LU
9	WIP Hakkapeliitat Sijoitusrahasto	360 000	1,02	FI
10	Oy Q & A Consulting Ab	350 000	1,00	FI

Historical share price SEK (ENDO SS)



MINING AND EXPLORATION COMPANY FOCUSED ON GOLD

Sustainable mining

- Friday mine in Idaho, USA, ore production started in December 2018, gold concentrate production Q1 2019
- Pampalo gold mine in Finland - operational 2011-2018

Modern exploration

- Karelian Gold Line - exploration permits covering the entire gold prospective 40km-long greenstone belt in Eastern Finland
- Orogrande and Warren mining districts in Idaho

Growth through development and M&A

- Four gold assets in Idaho to be developed over the next 5 years, further consolidation in the region targeted
- Seeking to acquire assets in stable jurisdictions; reasonably close to production with limited capex

RENEWED STRATEGY

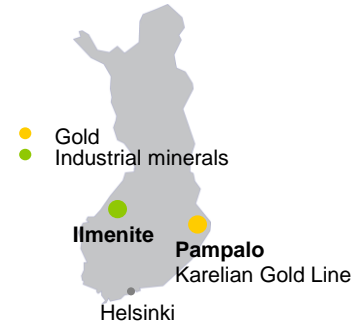
■ Renewed strategy

1. Increased focus on M&A targeting to build a portfolio of assets with
 - Short time to production
 - Cash flow generation
 - Low Capex
 - Location in stable, mining friendly jurisdictions
2. Regional exploration along the Karelian Gold Line aiming to enable long term profitable gold production in the area, utilizing the existing production infrastructure in Pampalo

■ Renewed strategy in action

1. Acquisition of TVL Gold Idaho with five gold projects in Idaho, USA; transaction completed in February 2018
 - First mine (Friday) to be ramped up early 2019
2. Extensive regional exploration project along the Karelian Gold Line, execution of first phase started Q2 2018

Finland



USA



KEY VALUE DRIVERS

■ Friday mine

- Ore production started in December 2018, ramp-up up in early 2019
- Expansion upside in both production capacity and resources

■ Exploration upside

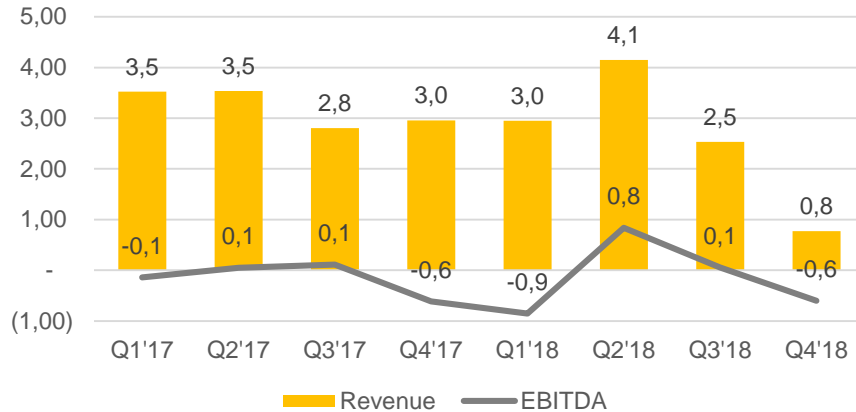
- Karelian Gold Line
 - Nearly EUR 2m programme executed in 2018 with promising results - work to continue in 2019
 - Production facilities and infrastructure already in place at Pampalo
- Idaho
 - Current prospects and adjacent areas - substantial consolidation potential
 - Conversion of current historical estimated gold to classified resources - "low cost discovery"

■ M&A

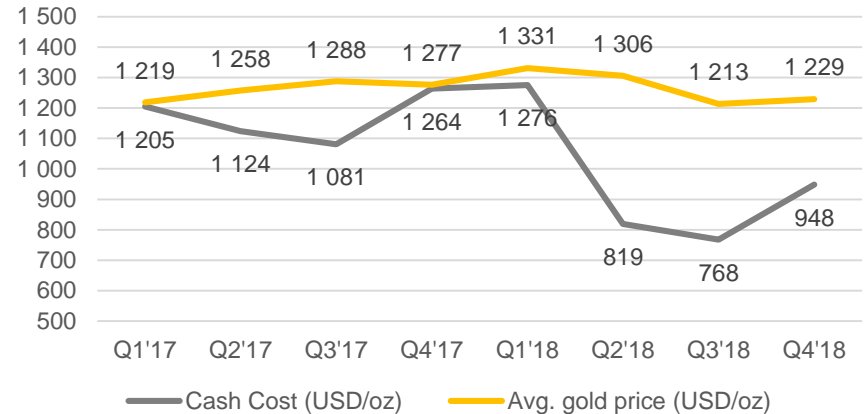
- Actively looking for new regional targets

KEY FIGURES (1/2)

Revenue and EBITDA (EURm)



Gold price and Cash Cost (USD/oz)



- FY 2018 revenue EUR 10.3m, adjusted EBITDA 0.6m ⁽¹⁾
- Decrease in cash cost in Q2-Q3 2018 reflects the end of drifting at the Pampalo mine ahead of care and maintenance from October 2018

⁽¹⁾ Excluding costs associated with TVL Gold Idaho acquisition and employee co-operation negotiations.

KEY FIGURES (2/2)

Key figures (Consolidated)	Jan-Dec	Jan-Dec
<i>MEUR if not otherwise stated</i>	2018	2017
Revenue	10.3	12.7
Cost	-10.8	-13.3
Depreciation and write-downs	-4.2	-6.1
Adjusted EBITDA	0.6	-0.6
EBITDA	-0.5	-0.6
EBIT	-4.7	-6.7
Net result for the period	-3.6	-7.2
Earnings per share	-0.1	-0.7
Cash flows from operating activities	-0.7	0.1
Investments	-15.5	-1.3
Financing	16.3	-0.2
Liquid assets at the end of the period	1.8	1.6
Personnel at the end of the period	24	40

- Official reporting in Swedish krona
- Conversion at EUR/SEK
 - FY/2017: 9.633
 - FY/2018: 10.257

Production guidance 2019

Annual gold production at the Friday mine in Idaho, USA, is expected to be approximately 9,000oz at a cash cost, depending on the area of production, of 650-900 USD/oz, over the life time of the mine.

In the first quarter of 2019, Endomines has commenced ramp-up of the mine and anticipates producing 5,000 – 8,000oz gold in concentrate during the current year, with the final output depending on the grades and tonnages mined during the period.

STRENGTHENED BALANCE SHEET

- MEUR 3.7 bond and warrants in February 2019
 - The bond is the only long-term debt for Endomines (MUSD 3.33 loan note expires Q3'19)
- MEUR 19.4 rights issue in February 2018
- MEUR 7.6 bank loans arranged off the balance sheet in February 2018
 - MEUR 2.0 pre-payment
 - MEUR 2.0 write-off by the banks
 - MEUR 3.6 acquired by Joensuun Kauppa ja Kone Oy and subsequently converted to Endomines shares (10.5% shareholding)
- Acquisition of TVL Gold Idaho paid 2/3 in shares
 - Total acquisition price USD 31.25m
 - Cash payment USD 7.25m
 - Loan note USD 3.33m
 - Convertible note USD 20.67m; to be converted in Endomines shares by April 2021 at SEK 12.76-15.07 per share; mandatory conversion

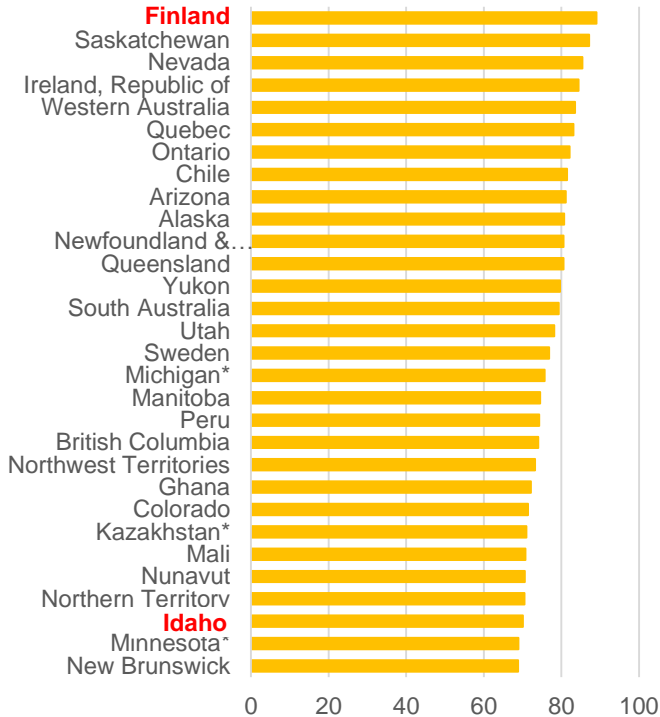
KEY TERMS AND USE OF PROCEEDS OF THE BOND

Issuer	Endomines AB
Volume	3.7 MEUR bond + 3,888,877 warrants at 0.009 EUR per warrant
Maturity	36 months
Interest	12.0% p.a. with yearly interest payments
Minimum investment	50,000 EUR
Status	Senior secured callable bond (callable at 103 after 1 year and at 101 after 2 years) with warrants (not callable)
Warrant	Strike price 0.9 EUR/share, warrants exercisable last business day of every quarter from end of Q1 2019; 55,555 warrants per 50,000 EUR bond
Price of warrant	1% or 0.009 EUR per warrant, paid simultaneously with subscription
Registration	Euroclear Sweden
Use of funds	1) Financing the ramp-up, including the new mining method, of the Fiday mine in Idaho, USA 2) Financing exploration on Karelian Gold Line, Finland, and at the Friday mine as well as other US assets 3) Payment of transaction costs 4) Financing general corporate purposes of the Endomines Group
Collateral	Production plant in Pampalo; mining rights and exploration assets on the Karelian Gold Line

- Certain members of Endomines' Board, the CEO and CFO have subscribed the Bonds to an amount of EUR 50,000 each; issuance of warrants to members of Board and management subject to shareholder decision (AGM, May 2019)

OPERATING IN FAVORABLE MINING JURISDICTIONS

Leading mining jurisdictions (n=91)



Source: Fraser Institute 2018

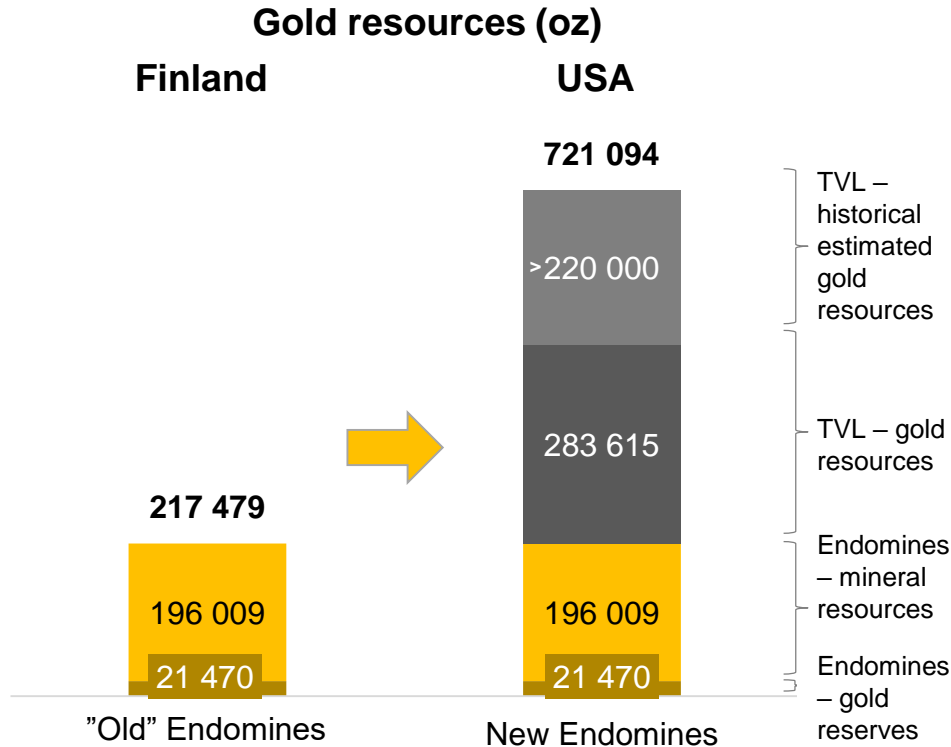
Finland on top of the list for investment attractiveness

- Finland is the top jurisdiction in the world for investment based on an overall Investment Attractiveness Index which rates regions based on their geologic attractiveness and measures the effects of government policy on attitudes toward exploration investment. (Fraser Institute, Annual Survey of Mining Companies 2017)

Strong political and public support for mining in Idaho

- Supportive state government, positive attitudes to mining from residents, cheap electricity, flexible labour laws and a string of data-rich abandoned mines that have potential to be reworked
- "You'll find a soft landing in Idaho. And that's where you'll find that you can build assets, and those assets are ongoing and enduring, because we continue to find new orebodies every time we look around", Governor CL 'Butch' Otter

MINERAL RESOURCES BEFORE AND AFTER ACQUISITION



Endomines – prior to TVL Gold acquisition

	Oz
Gold ore reserves	21,470
Mineral resources	196,009
Grand total	217,479

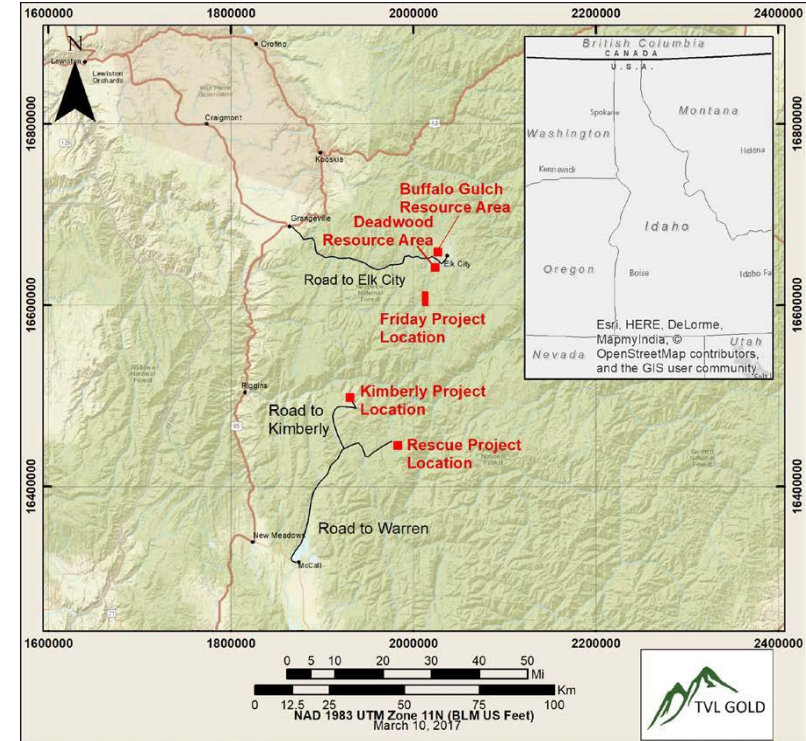
Endomines – including TVL Gold

	Oz
Gold ore reserves	21,470
Mineral resources	196,009
Endomines total	217,479
Gold resources TVL Gold of which Measured and Indicated	283,615
Historical gold resources TVL	>220,000
Grand total	721,094

** Historical resources do not meet current classification standards*

USA – ENDOMINES IDAHO

- Portfolio of gold projects in the Orogrande and Warren mining districts in Idaho, USA
- **Friday** – high grade underground mine; to be ramped up early 2019
- **Kimberly** and **Rescue** – small high grade deposits with substantial exploration potential
- **Unity Mine** – historical high grade underground mine next to Rescue; Lol for lease signed
- **Buffalo Gulch and Deadwood** – open pit mines, target to commission in ca. 5 years when permitting allows
- > USD 35m spent by previous owners on exploring the deposits
- Mining friendly legislation in Idaho
- Experienced local team



FRIDAY MINE

- Planned production approx. 9,000oz (290 kg) p.a. for 7+ years
 - First year (2019) production estimated at 5,000-8,000oz
 - Capacity expansion under evaluation
- Good exploration potential beyond known resources
 - Current Measured and Indicated resource 100,800oz at 3.4g/t cut-off
- Average head grade according to current mine plan estimated at around 8g/t
- Recoveries in metallurgical testing consistently above 90%
- Expected cash cost based on current assumptions 650-900 USD/oz depending on the area of production
- All necessary permits to start operations at the Friday mine and the Elk City processing facility are in place
- Capex 9+ MUSD
- Ore production commenced in December 2018 with ramp-up and concentrate production in early 2019



FRIDAY MINE - PROJECT STATUS

Mine site	Status	Expected completion
Mine site infrastructure	Completed during summer	✓
Dewatering of old decline	Completed during summer	✓
Rehabilitation of existing decline	Ongoing with further drifting	✓
Secondary mine access	Access established, drifting ongoing	✓
Key underground equipment	Additional eqpt for cut&fill required	2019
Processing site		
Purchase of processing facility site	Completed	✓
Earth works on processing site	Completed	✓
Construction of main building	Completed	✓
Preparation of tailings areas	Completed	✓
Mill equipment purchasing	Completed	✓
Mill equipment deliveries and installation	Being finalized	Feb-19
Permitting		
Underground operations	Obtained	✓
Storm water permit for processing site	Obtained	✓
Water reuse permits	Obtained	✓
Air quality permit (mine site)	Testing completed, exemption filed	✓
Air quality permit (processing site)	Not needed (operates under exemption)	✓

FRIDAY MINING METHOD

- Decision taken to change mining method from shrinkage stoping to cut and fill
 - Recent geological work and development conducted in 2018 improved the understanding of the ore body and identified wider ore zones (20-30ft)



- Significant increase in gold ounces to be produced over the mine life
- Lower OPEX, equipment efficiencies, less workforce over life of mine
- Allows planning for capacity increase to scale up annual production
- Improved safety
- Improved acceptance by government offices, financiers and mining investors



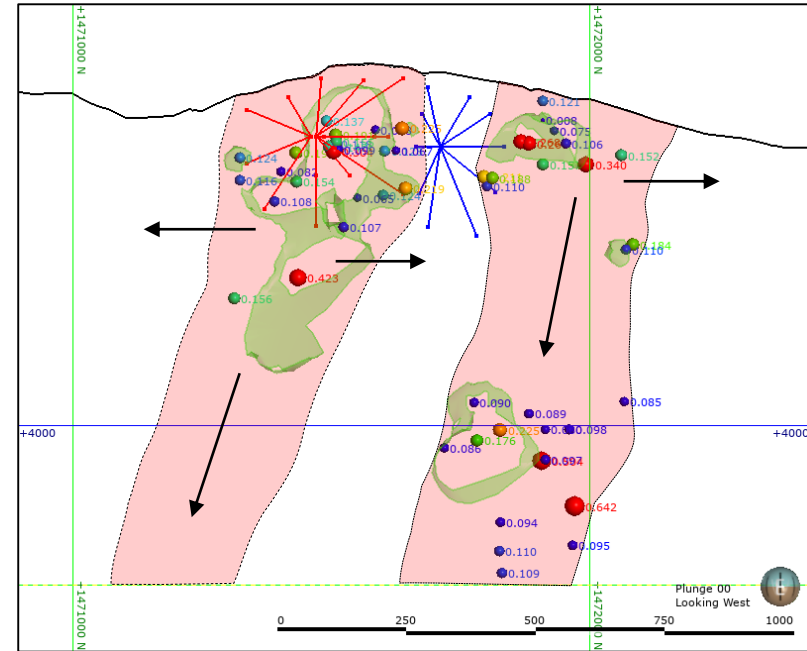
- More tons to be mined at a lower grade during the **first year** of production
- Longer ramp-up period due to more mine development pre-full production
- Increased need for working capital and sustaining capex in the early stages of production

- **Cut and fill provides for an overall improvement in production, scalability and safety, but at the cost of higher first year CAPEX and OPEX**

ENDOMINES IDAHO - EXPLORATION

- Underground drilling at the Friday mine planned for early 2019 to expand resource
- Planned exploration and development at Rescue and Kimberly
 - Rescue and Kimberly are historical mines with several known gold veins
 - Rehabilitation of old workings to allow sampling and underground drilling
 - Target to establish NI-43101 qualified resources in 2019 (currently known resources are historical and cannot be officially reported)
- Rescue already has a processing plant that can be rehabilitated
- Permitting relatively quick
- Substantial value creation potential at all three sites

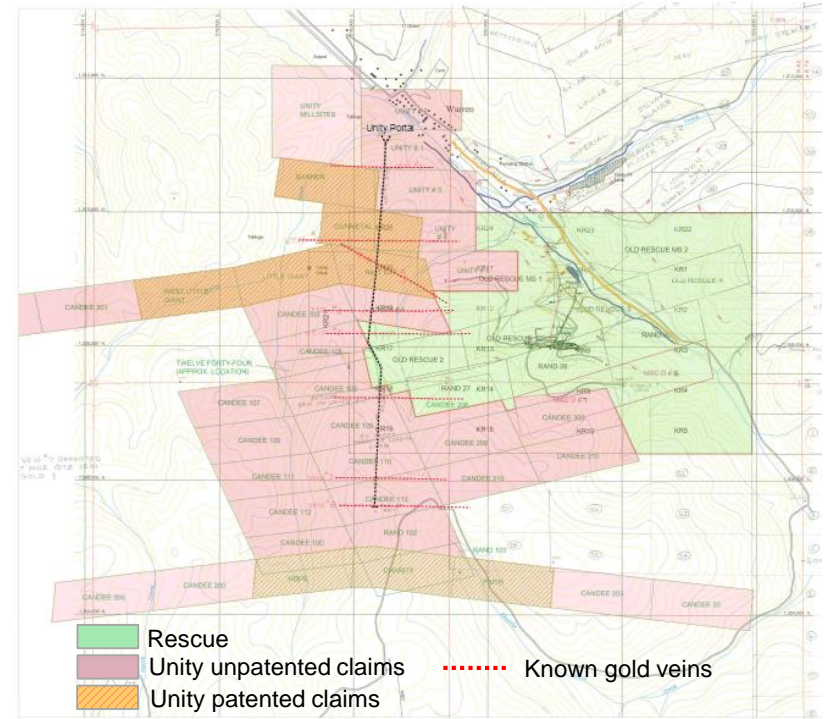
Friday mine



UNITY MINE

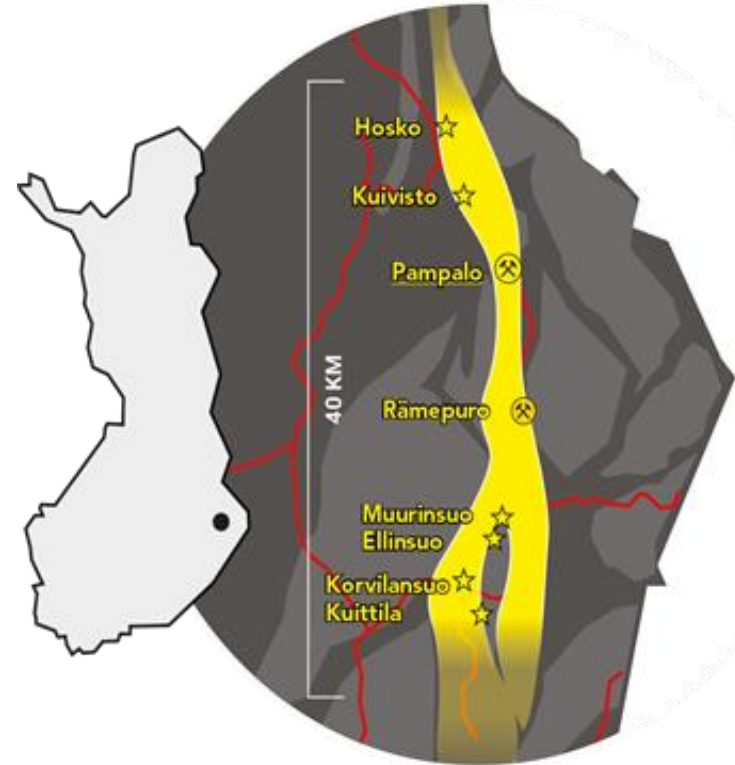
- Lol for the lease of Unity Mine signed in February 2019
 - 30,000 USD annual rent, deductible from royalty
 - 3% Net Smelter Royalty
 - 0.5 MUSD work commitment in first 2 years
- Located adjacent to Endomines' Rescue property
 - Rescue and Unity to be operated as one mine
 - Benefit from existing mill at Rescue (requires rehabilitation)
- Unity resource is contained within 9 veins on the same trend as Rescue, including the Rescue vein
- Historic reports indicate 24,000 tonnes at 73.6 g/t (Au ca. 58,000oz) + additional exploration potential

Unity and Rescue



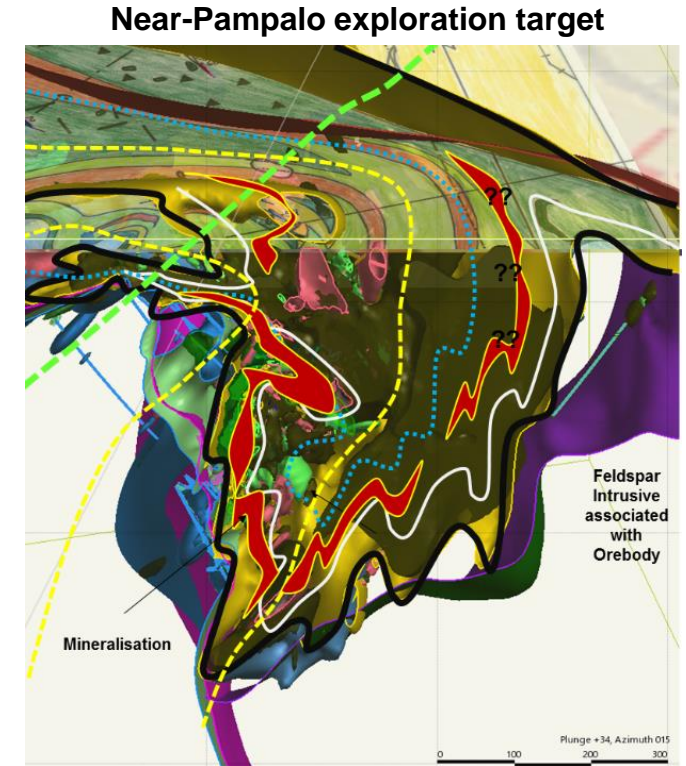
FINLAND – EXPLORATION ON THE KARELIAN GOLD LINE

- "High, over 50% chance of finding > 1 million ounces of gold in Karelia" (source: GTK 2016)
- Substantial similarities between the Karelian Gold Line and the Kalgoorlie green stone belt in Australia, where gold mining has continued for over 130 years
- 2018 exploration project completed based on a 3D structural model built with Model Earth
 - 3,300m diamond drilling completed
 - Promising intercepts especially near the Pampalo mine
 - >2,000 base of till (BOT) samples taken
 - 75% of samples analysed; show gold anomalies warranting further evaluation
 - Geophysical surveys completed; data to be used to improve 3D model and identify new drill targets
 - Nearly EUR 2m expenditure



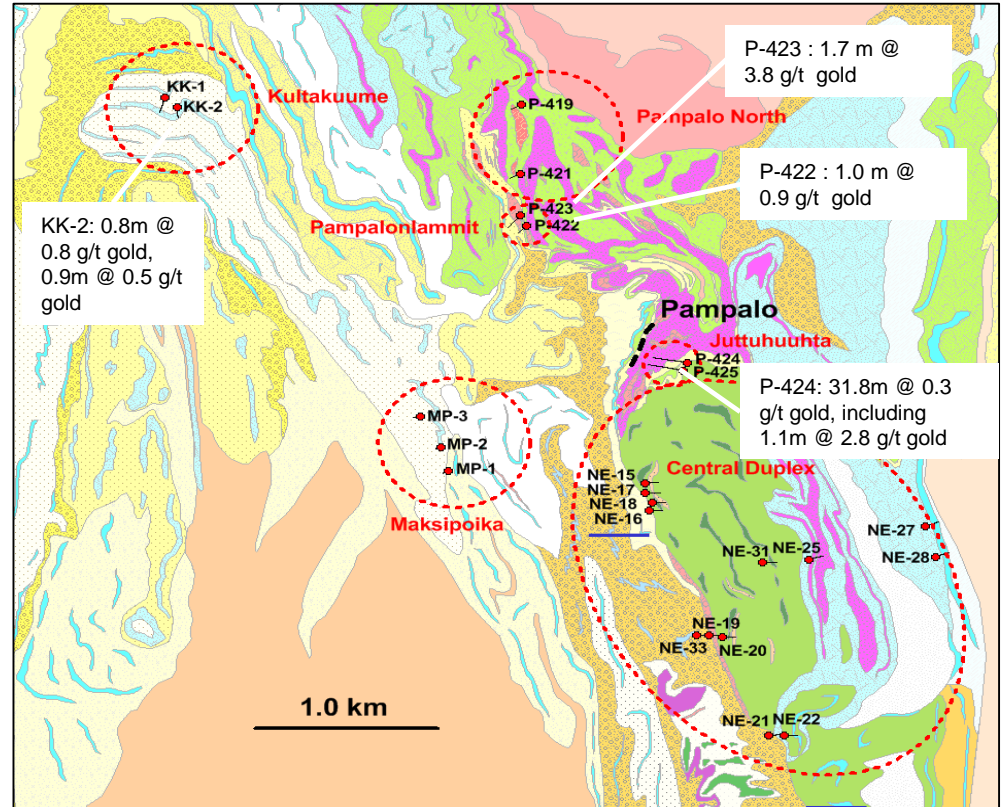
MODERN EXPLORATION - 3D MODELLING, AI

- 3D modelling utilizing existing data from the area (drilling, geophysics, base of till samples)
- Joint project with Geological Survey of Finland (GTK)
 - Hyperspectral scanning of existing drill cores
 - Study of mineralogy utilizing artificial intelligence (AI) to analyze large amounts of data
 - Initial results anticipated during the summer of 2019; total project duration 2 years until spring of 2020
- Key exploration targets
 - Near the Pampalo mine
 - Northern end of the Karelian Gold Line
 - Central Duplex domain



ENCOURAGING DRILLING RESULTS

- Several targets near the Pampalo mine were drilled, indicating potential further findings within the existing mining concession areas
- Selected intercepts:
 - P-423: 1.7 m @ 3.8 g/t Au
 - P-424: 31.8 m @ 0.3 g/t Au, including 1.1m @ 28 g/t Au
- BOT sampling and analyses near the Pampalo mine continue

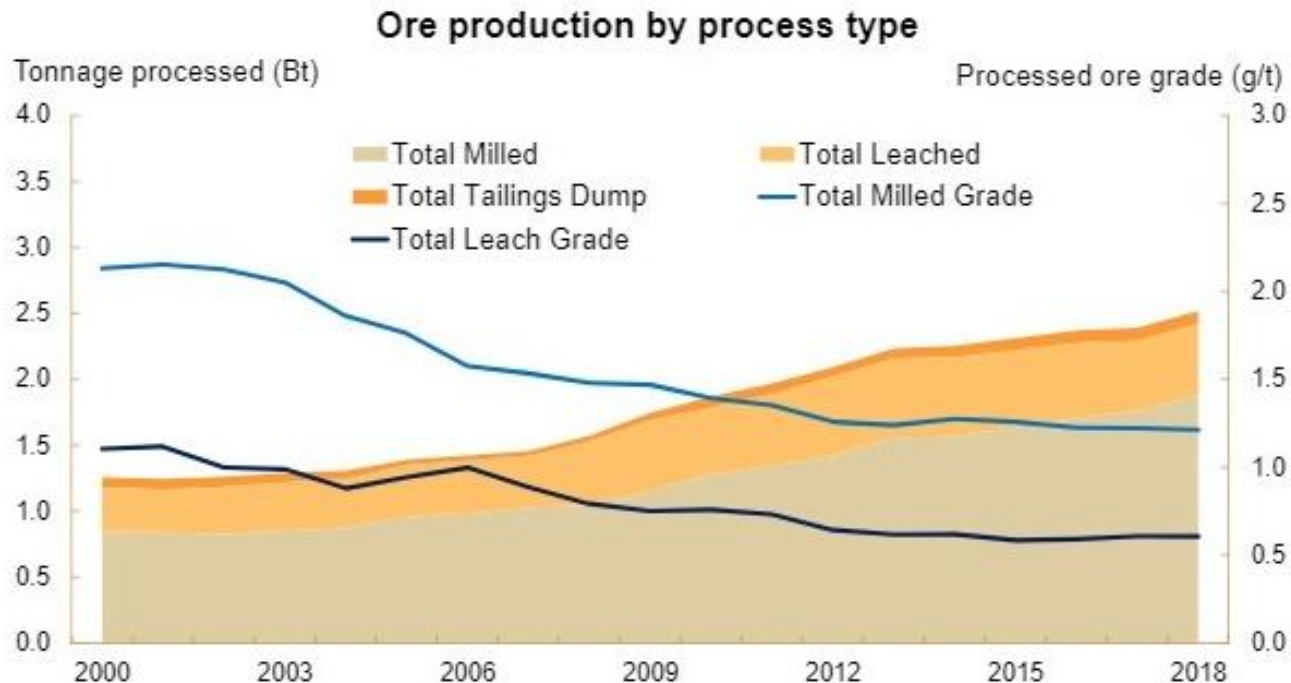


THE GOLD MARKET – GOLD AS AN INVESTMENT



Source: Bloomberg

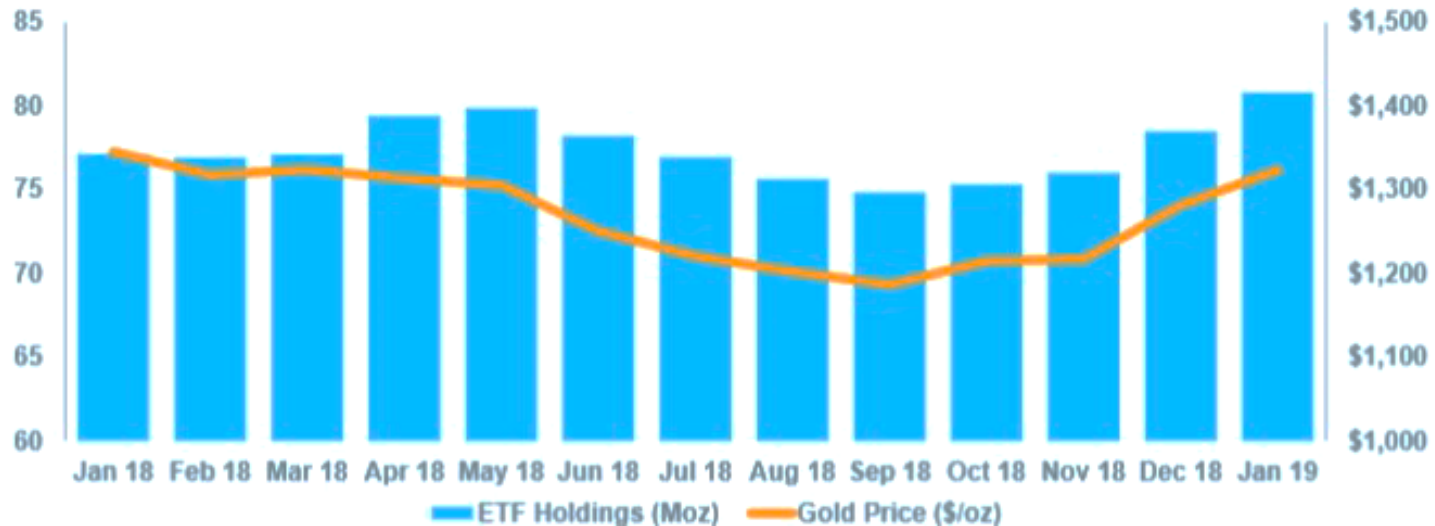
THE GOLD MARKET – TRENDS IN PRODUCTION



Source: Wood Mackenzie

THE GOLD MARKET – GROWTH IN ETF HOLDINGS

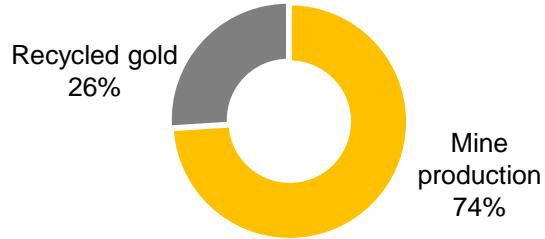
ETF gold holdings (Moz) and gold price* (\$/oz)



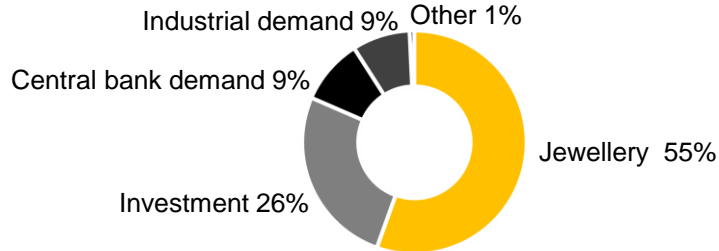
Source: Bloomberg & World Gold Council

THE GOLD MARKET

Supply 2017

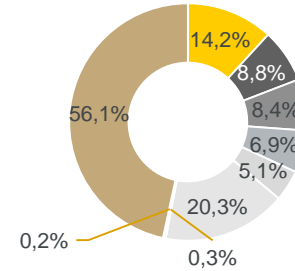


Demand 2017



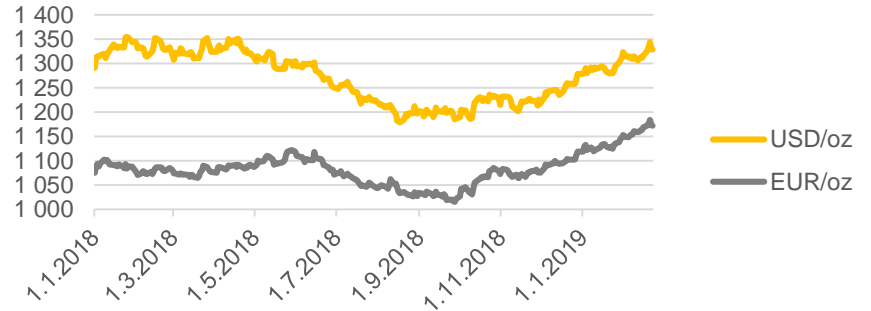
Source: World Gold Council, Factset

Gold production



- China
- Australia
- Russia
- USA
- Peru
- Other top 10*
- Finland
- Sweden
- Others

Price development

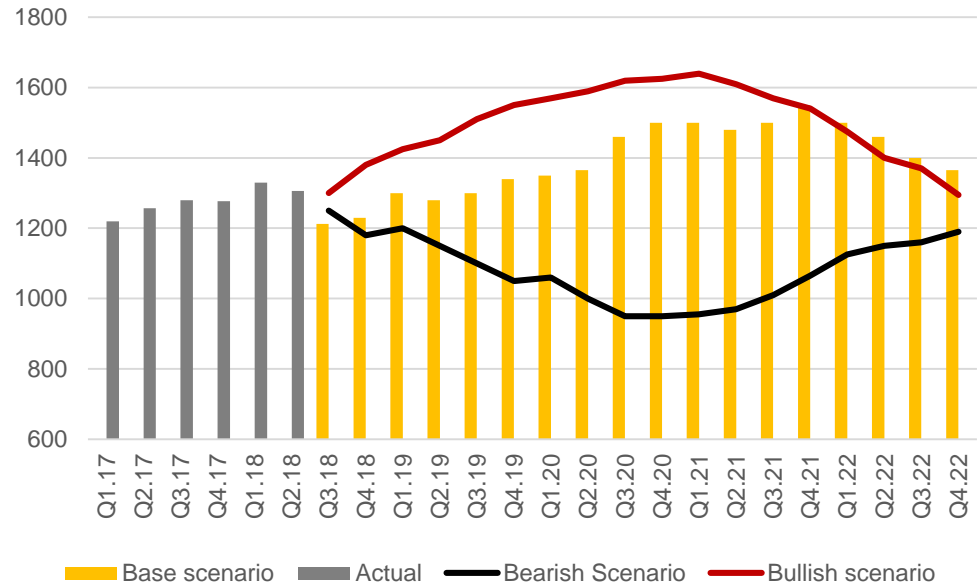


GOLD MARKET OUTLOOK

- Strong link between gold price and FX rates
- Trade wars have to date had relatively little impact on gold price
- Medium term outlook on gold price impacted by
 - Growth rate of economy / foreseen slow-down of growth
 - Development of equity markets and interest rates
 - Demand growth in e.g. China and India
- Change in supply/demand balance foreseen to start impacting prices in the 2020's

Average quarterly gold price (USD/oz)

Source: Metals focus November 2018





THANK YOU

Crooked River Road leading to Friday mine in Elk City, Idaho

APPENDIX

Elk City



Friday mine



Friday mine



Friday processing plant



Rescue



Kimberly



Endomines Management



Saila Miettinen-Lähde (b. 1962)

CEO of Endomines AB from May 2017

Education: M.Sc. Engineering, Tampere University of Technology, Finland; MBA studies at Helsinki University of Technology

Experience: Extensive leadership experience including posts as Deputy CEO and CFO of Talvivaara Mining Company Plc 2005 – 2015, as CFO of F-Secure Oyj, a cyber security company listed at Nasdaq Helsinki (2015-2017), several senior management positions at Carnegie Investment Bank, Orion Pharma and Finnish Innovation Fund Sitra. Board Member in Outokumpu Oyj 2015–2017, Rautaruukki Oyj 2012-2014, Biohit Oyj 2011-2013 and in several private companies

Holdings in Endomines AB: 15,000 shares



Marcus Ahlström (b. 1982)

CFO of Endomines AB from January 2018

Education: M.Sc. (Economics and Business Administration), the Swedish School of Economics in Helsinki, Finland

Experience: Various positions at Ernst & Young Oy, both at Transaction Advisory Services and Assurance Services during the period 2007-2013, most recently as Business Controller at Finnlines Oy. Board member at Destia Oy since 2015.

Holdings in Endomines AB: 12,000 shares



Seppo Tuovinen (b. 1971)

President, Endomines Idaho since August 2018;
General Manager, Endomines Oy (Finland) Jan 2017- Aug 2018

Education: M.Sc. Mining, Helsinki University of Technology in Finland, MBA Henley Management College (2009)

Experience: 15 years' experience from mining and mine development projects from Outokumpu Mining, Talvivaara Mining Oy, Altona Mining Oy and Kinross from Finland, Ireland and Russia

Holdings in Endomines AB: 0 shares

Endomines Board



Ingmar Haga (b. 1951)
Chairman of the Board since 2018. Chairman of the Remuneration Committee, Member of the Technology, Environment and Safety Committee. Independent of the Company and its significant shareholders.

Education: M.Sc. Åbo Akademi, Finland
Experience: Managing Director, Europe for Agnico Eagle Mines Ltd 2006–2017, CEO of Polar Mining Oy, 2003–2005. Various senior manager positions with the Outokumpu Group in Finland and Canada in 1982–2003. Board member of Auriant Mining AB since 2012.

Holdings in Endomines AB: –0



Thomas Hoyer (b. 1974)
Board member since 2018, member of the Audit Committee. Not independent of the Company's significant shareholder Joensuu Kauppa ja Kone Oy based on multiple business relations between JJK and Mr. Hoyer.

Education: M.Sc. Economics and Business Administration, the Swedish School of Economics in Helsinki.
Experience: Ruukki Group, CEO 2011–2013, CFO 2010–2011, Ruukki Wood, CEO 2009–2010, Aldata Solution, CFO 2003–2008, Invision Asset Management AG 2002–2003, Bellevue Asset Management AG 2000–2002, Allianz Asset Management GmbH 1998–2000.

Holdings in Endomines AB: –0



Staffan Simberg (b. 1949)
Board member since 2011. Member of the Remuneration Committee. Independent of the Company and its significant shareholders.

Education: Studies at the Helsinki University of Technology and MBA, IMD, Geneva.
Experience: Chairman in NEZ-Invest Ab and Simberg & Partners Ab. Board member of Oriola-KD Oyj. Previously 20 years with Nokia Corporation, Chairman in Svensk Linjebesiktning AB, Board member in several listed and private companies.

Holdings in Endomines AB: 180,000 shares



Rauno Pitkänen (b. 1950)
Board member since 2010. Chairman of the Technology, Environment and Safety Committee. Independent of the Company and its significant shareholders.

Education: M.Sc. Geology, Mining and Metal Processing, Helsinki University of Technology.
Experience: Senior manager positions at Sandvik Mining and Construction Finland Oy, Outokumpu Group and Tara Mines Ltd.

Holdings in Endomines AB: 222 shares



Michael Mattsson (b. 1973)
Board member since April 2017, Chairman of the Audit Committee. Independent of the Company and its significant shareholders.

Education: M.Sc. Finance, Stockholm School of Economics

Experience: Current positions include: Chairman of Copperstone Resources AB, Director of Nordic Iron Ore AB and Net Trading Group AB. Previously M&A advisor in New York (working at the Blackstone Group), Enskilda Securities, Corporate Finance, Stockholm, and Kaupthing Funds, Investment Banking & Business Development, Stockholm.

Holdings in Endomines AB: 8,000 shares