

ENDOMINES

Endomines Finland Oyj
Inside information
57/2022

The initial public offering of Endomines Finland Plc has been oversubscribed and the listing of Endomines Finland Plc will be completed as planned

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Endomines AB (publ)'s ("**Endomines AB**") subsidiary's Endomines Finland Plc's ("**Endomines Finland**" or the "**Company**", jointly with Endomines AB, "**Endomines**") Offering (as defined below) has ended and the Board of Directors of Endomines Finland has today resolved on the completion of the Public Offering and Institutional Offering. Also, the Board of Directors expects to approve the subscriptions in the Personnel Offering on 16 December 2022. Trading in the shares of Endomines Finland is expected to commence on the official list of Nasdaq Helsinki Ltd on or about 20 December 2022.

In the directed share issue (the "**Offering**"), Endomines Finland issues a total of 2,600,000 new shares ("**New Shares**") (including also shares subscribed for in the Personnel Offering), provided that the New Shares subscribed for in the Offering are paid according to the terms and conditions of the Offering and the Personnel Offering is approved by the Board of Directors in full. Although the Offering was oversubscribed, the Board of Directors of Endomines Finland resolved not to use the upsize option according to the terms and conditions of the Offering. The subscription price for each New Share was EUR 5.00 per share. The subscription price per share in the Personnel Offering was EUR 4.50 per share. Endomines Finland raises gross proceeds of approximately EUR 13.0 million in the Offering (including subscriptions paid by setting off the outstanding receivables based on the convertible loans issued by Endomines Finland, in accordance with the terms and conditions of the Offering). A total of approximately EUR 4.0 million of the subscriptions are paid in cash and a total of approximately EUR 9.0 million by setting off the outstanding receivables based on the convertible loans issued by Endomines Finland.

The New Shares issued in the Offering amount to approximately 28.0 percent of the shares and votes in Endomines Finland following the Offering. As a result of the Offering, the total number of shares in Endomines Finland will be 9,287,959, provided that the Personnel Offering is approved in full, and the Merger (as defined below) is registered along with the merger consideration shares.

The New Shares are allocated in the following way, according to the terms and conditions of the Offering: 67,727 New Shares to private individuals and legal entities in Finland and Sweden (the "**Public Offering**") and 2,523,729 New Shares to institutional investors in the European Economic Area and the United Kingdom (the "**Institutional Offering**"). In addition, on 16 December 2022 the Company is expected to allocate 8,544 New Shares to permanent employees of Endomines Finland as well as members of Endomines Finland's Management and Board of Directors (the "**Personnel Offering**"). The Board of Directors of the Company accepted the subscription commitments received in the Public Offering in full and expects to accept the subscription commitments received in the Personnel Offering in full on 16 December 2022.

Endomines' CEO Kari Vyhtinen comments:

"We are very pleased with the positive interest towards our initial public offering. The successful initial public offering and listing Endomines Finland Oyj to the Nasdaq Helsinki stock exchange nicely wraps up a year of progress. I would like to take this opportunity to thank our investors, employees, and advisors for the successful initial public offering. The success of our initial public offering supports our growth strategy, as we commence

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our active explorations at the Karelian Gold Line and the expansion of our gold production at Pampalo, Finland. I warmly welcome our new shareholders onboard to participate in the construction of the new Endomines.”

With respect to accepted subscriptions, a separate notification is sent to the investors on or about 13 December 2022. Subscriptions given in the Institutional Offering must be paid in accordance with the instructions of the subscription venue so that the payment is on Endomines Finland’s account at the latest on 15 December 2022 at 4:00 p.m. (Finnish time).

The New Shares will confer a right to dividends and other shareholder rights from their registration with the trade register kept by the Finnish Patent and Registration Office (the "**Trade Register**"), on or about 16 December 2022, after the merger between Endomines AB and Endomines Finland has been registered (the "**Merger**"). The New Shares will be entered in the book-entry system maintained by Euroclear Finland Oy and are registered in the book-entry accounts of the investor after the New Shares have been registered in the Trade Register, on or about 19 December 2022. Trading in the New Shares is expected to commence on the official list of Nasdaq Helsinki Ltd on or about 20 December 2022, provided that the Merger is registered.

Advisors

Aktia Alexander Corporate Finance Ltd ("**ACF**") is acting as the lead manager in connection to the Offering. Borenus Attorneys and Advokatfirman Schjødt act as legal advisors to Endomines. Millton Ltd is acting as Endomines’ communications adviser.

For further information, please contact:

Kari Vyhtinen, CEO, kari.vyhtinen@endomines.com, +358 40 585 0050

About Endomines

Endomines is a mining and exploration company with its primary focus on gold. Endomines is engaged in mining operations at the Pampalo mine in Ilomantsi, and in exploration activities along the Karelian Gold Line in Eastern Finland. Endomines also owns rights to several gold deposits in Idaho and Montana, US, where Endomines aims to continue the development work through partnership agreements.

IMPORTANT INFORMATION

Neither this release nor the information contained herein is for publication, distribution or release, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Singapore or any other jurisdiction in which publication or distribution would be unlawful. The information contained herein does not constitute an offer of securities for sale in the United States, nor may the securities be offered or sold in the United States. Endomines does not intend to register any portion of the offering in the United States under the U.S. Securities Act of 1933, as amended, or to offer securities to the public in the United States.

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offer for, nor acquire, any securities to which this document refers, unless they do so on the basis of the information contained in the prospectus that Endomines Finland will publish.

Endomines has not authorized any offer to the public of securities in the United Kingdom or in any Member State of the European Economic Area other than Finland and Sweden. With respect to the United Kingdom and each Member State of the European Economic Area other than Finland and Sweden and which applies the Prospectus Regulation (each, a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in Relevant Member States (a) to any legal entity, which fulfils the requirements of a qualified investor as defined in the Prospectus Regulation; or (b) in any other circumstances falling within Article 1(4) of the Prospectus Regulation. For the purposes of this paragraph, the expression an "offer of securities to the public" means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended.

This communication is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "**Relevant Persons**"). Any investment activity to which this communication relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

Full terms, conditions and instructions for the contemplated offering will be included in the prospectus that will be prepared by Endomines Finland in connection with the contemplated offering. The Finnish prospectus and its unofficial English translation will be published on the website of Endomines at endomines.com.

An investor is advised to read the prospectus before making an investment decision to fully understand the risks and rewards associated with the investment. The approval by the Finnish Financial Supervisory Authority of the prospectus shall not be considered as an endorsement of the securities offered.

FORWARD-LOOKING STATEMENTS

Certain statements in this release are "forward-looking statements." Forward-looking statements include statements concerning plans, assumptions, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, Endomines' competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, its business strategy and the anticipated trends in the industry and the political and legal environment in which it operates and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms "believes," "intends," "may," "will" or "should" or, in each case, their negative or variations on comparable terminology.

Forward-looking statements in this release are based on assumptions. Forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and the risk exists that the predictions, forecasts, projections, plans and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, you are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this release. Save as required by law, Endomines does not intend to, and does not assume any obligation to, update or correct any forward-looking statement contained in this release.