

## Endomines gold production Q4/2015

Endomines AB publishes its fourth quarter 2015 (ending December 31, 2015) production results for its Pampalo Operations in Eastern Finland. The operations produced 118.5 kg (3,810 oz.) of gold during the fourth quarter 2015. The full year gold production in 2015 was 529.5 kg (761.9 kg in 2014). During 2016 the Company expects to produce from 300 to 350 kg gold.

### Key Production Results:

| Key figures by quarter and 2015 YTD |         |         |        |        |        |        |        |        |         |
|-------------------------------------|---------|---------|--------|--------|--------|--------|--------|--------|---------|
|                                     | 2 014   | 2 014   | 2 014  | 2 014  | 2 015  | 2 015  | 2 015  | 2 015  | 2 015   |
|                                     | Q1      | Q2      | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     | Q1-Q4   |
| Milled ore (tonnes)                 | 107,866 | 104,688 | 95,583 | 87,205 | 76,089 | 85,738 | 90,143 | 83,926 | 335,896 |
| Head grade (Au gram/tonne)          | 2.0     | 2.3     | 2.7    | 2.4    | 2.1    | 1.8    | 2.0    | 1.7    | 1.9     |
| Gold recovery (%)                   | 81.6    | 80.3    | 81.6   | 82.9   | 83.8   | 84.1   | 82.7   | 81.4   | 83.0    |
| Hourly utilization (%)              | 94.6    | 95.7    | 93.7   | 89.8   | 82.8   | 91.5   | 93.3   | 80.2   | 87.0    |
| Gold production (kg)                | 176.0   | 195.7   | 210.9  | 179.3  | 131.3  | 126.6  | 153.1  | 118.5  | 529.5   |
| Gold production (oz)                | 5,659   | 6,292   | 6,781  | 5,765  | 4,221  | 4,069  | 4,922  | 3,810  | 17,022  |
| LTIFR (12 months rolling)           | 11      | 16      | 23     | 24     | 25     | 10     | 9      | 4      | 4       |

Footnotes for Production figures<sup>1</sup> / LTIFR<sup>2</sup>

### Production

Mine and milling volumes as well as gold production during the fourth quarter were affected by the introduction of Selective Mining in mid-December 2015. The Pampalo processing plant was not operated during the latter part of December and the ore was derived from low grade areas. The intention of Selective Mining is to concentrate mining to earlier known as well as in 2015 discovered high-grade areas.

### Safety

During the reporting period, the company's own workforce achieved a continuous period of 365 working days without any accident. This achievement clearly demonstrates Endomines' commitment to a safe working environment.

### Year-end report

The year-end report for January – December 2015 will be published in Swedish in full on February 18th, 2016. A short summary is published in English on the same day.

### For further information, please contact:

Markus Ekberg  
 CEO of Endomines AB  
 tel. +358 40 706 48 50

Or visit the Company's home page: [www.endomines.com](http://www.endomines.com)

<sup>1</sup> Production figures for the last quarter are based on company own assaying and not confirmed by any external laboratory. Figures are individually rounded off.

<sup>2</sup> LTIFR = The Lost Time Injury Frequency Rate is based on reported lost time injuries on a rolling 12-month bases resulting in one day/shift or more off work per 1,000,000 hours worked. LTIFR has been calculated for the whole company including contractors

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*Endomines AB discloses the information provided herein pursuant to the Swedish Securities Markets Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication at 08:45 CET on January 8, 2016.*

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**About Endomines:**

*Endomines conducts exploration and mining business along the 40 kilometer long Karelian Gold Line. Through various regulatory approvals, Endomines controls the exploration rights to this entire area.*

*The Company's first mine, Pampalo, started in February 2011. During 2014, Endomines initiated the production of ore from the mine in Rämepuro. The ore from satellite mines will be processed in the centrally located mill at Pampalo.*

*The Company's business practices and mining operations are based on sustainable principles and on minimizing the impact on the environment.*

*Endomines applies SveMin's & FinnMin's respective rules for reporting for public mining & exploration companies. The Company has chosen to report mineral resources and ore reserves according to the JORC-code, which is the internationally accepted Australasian code for reporting ore reserves and mineral resources.*

*Endomines vision is to participate in the future structural transformation and consolidation of the Nordic mining industry. The Company may therefore be involved in acquisitions of interesting deposits or companies, should such opportunities arise.*

*The shares of Endomines AB are quoted on NASDAQ Stockholm under ticker ENDO and on NASDAQ Helsinki under ticker*

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*This news release may contain forward-looking statements, which address future events and conditions, which are subject to various risks and uncertainties. The Company's actual results, programs, and financial position could differ materially from those anticipated in such forward-looking statements as a result of numerous factors, some of which may be beyond the Company's control. These factors include: the availability of funds; the timing and content of work programs; results of exploration activities and development of mineral properties, the interpretation of drilling results and other geological data, the uncertainties of resource and reserve estimations, receipt and security of mineral property titles; project cost overruns or unanticipated costs and expenses, fluctuations in metal prices; currency fluctuations; and general market and industry conditions.*

*Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking*

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