

Endomines announces winners of the Karelian Gold Rush 2015, a Global Exploration Challenge

Endomines is pleased to announce the winners of the “Karelian Gold Rush 2015”, a Global Exploration Challenge organised by the Company. With the competition Endomines did challenge the worldwide mining and exploration community to innovative and out-of-box thinking and to come up with new ideas for exploration targets and models.

Endomines made available all relevant geological data from its fully controlled “Karelian Gold Line” – a 40 km-long gold prospective Archaean greenstone belt located in Eastern Finland in November 2015. The released data was available for geoscientists and others from all over the world. More than 30 years of exploration activity has resulted in gold deposits currently in production as well as numerous mineralizations along the “Karelian Gold Line”, but the area is still deemed under explored.

Totally some 150 participants downloaded the data package from the Endomines web-site. After two months competition period, the Company received 15 regional exploration proposals from individuals and project groups.

A huge majority of the proposals were of high quality and all participants had put a lot of work for the proposals. Some of the proposals included totally new technology and approach to processing the Karelian Gold Line exploration data.

An international jury of independent and experienced geoprofessionals has judged all the entries. The jury members have been Ph.D. Paul Evins (structural geology), WSP Sweden; Ph.D. Denis Schlatter (geochemistry) Helvetica Exploration Services, Switzerland and M.Sc. Turo Ahokas Independent Senior Geophysicist, Finland. Markus Ekberg, M.Sc., QP (geology), CEO of Endomines Ab did coordinate jury activities.

Winner of the first prize is a group of geoscientists from the Ecole Nationale Supérieure de Géologie, (Université de Lorraine), Nancy, France. The team comprised of graduating students Caroline Izart and Loïc Salesses and their winning proposal has a title “*Multi criterion analysis for orogenic gold deposits, Karelian Gold Line*”. The winning team will receive a prize of 40 000 €.

The second prize 20 000€ goes to **Dr Grigorios Sakellaris**, Malmi Geoconsulting, Finland (title of the proposal “*Target modelling and interpretation of aeromagnetic data for gold exploration at the Hattus schist belt*”).

Tied third prizes (equal points) each 6 000€ goes to **Evgeny Plyushchev**, GECON Ltd, Bulgaria (“*Potential for gold mineralization and exploration targets in the Karelian Gold Line*”) and for the team **Dr Oliver Kreuzer** (Corporate Geoscience Group, Australia), **Dr Alok Porwal** (Indian Institute of Technology Bombay, India), **Dr Amanda Buckingham** (Fathom Geophysics Pty Ltd, Australia) and **Dr Dan Core** (Fathom Geophysics LLC, United States), (“*Targeting the next big gold discovery in the Ilomantsi greenstone belt, Finland*”).

Honorary prize of 2 000€ each goes to (without specific order):

- Johan Vandaele, Project Geologist at Skapto Consulting, Belgium
- Dr. Elisabeth Ronacher and Ms Jenna McKenzie (Ronacher McKenzie Geoscience, Toronto-Sudbury, Canada)
- Exploration geology MSc team from the Geosciences department (Université de Lorraine), including students (Anastasia Bethon, Julien Boulliung, Rémi Coltat, Hilaire Somtebda Dakouré, Mickaël Demacon, Violaine Galzin, Fanny Gouazou, Marion Grosjean, Thibault Josselin, Valentin Kremer, Aboubacar Lawal Moussa, Solène Mieral, Renaud Mulot, Sonya Nirina Rakotomanga, Jean-Marc Rolland, Jonathan Royer, Elizabeth Viry, Pierre Wadier) and teachers (Antonin Richard, Irvine Annesley, Anne-Sylvie André-Mayer) with the technical comments of Jean-Marc Montel and Alain Cheilletz (ENSG, Université de Lorraine).
- Mark Howson (independent consultant, Mineral Resources Professional Limited, Bristol, UK)
- Urpo Kuronen (Geologist from Finland)

The award ceremony will be held at the Nordic Mining Day 8th March at the Prospectors and Developers Conference 2016 (PDAC 2016) in Toronto, Canada.

Endomines CEO Markus Ekberg comments the outcome of the competition: *“These high quality exploration proposals were really what we did expect when we decided to organize the competition. All new ideas and new targets but also high quality analysis and reworking of the existing data will be a good help when we in the future continue our exploration efforts along the Karelian Gold Line. The next step for Endomines will be a careful analysis and synthesis of all proposals”.*

For further information, please contact:

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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 12:00 CET on February 16th, 2016.

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 ENDOM.
