

The information in this press release is not intended for distribution, publication or public release, directly or indirectly, in or into, Australia, Canada, Japan, the United States or any other jurisdiction where the publication or distribution of this press release may be unlawful. Please see the important notice at the end of this announcement.

Endomines' rights issue oversubscribed

The preliminary result of Endomines AB's (publ) ("Endomines") rights issue, for which the subscription period ended on January 26, 2018, indicates that a total of 22,019,485 shares, corresponding to approximately 105 per cent of the shares offered, were subscribed for in the rights issue. Circa 94 per cent of shares offered in the rights issue, or 19,657,360 shares, were subscribed for by the exercise of subscription rights. In addition, 2,362,125 applications for subscription without subscription rights, corresponding to approximately 11 per cent of the shares offered, were received. The rights issue is thus oversubscribed. Under the terms of the rights issue, the subscription price is SEK 9 per share in Sweden and EUR 0.92 per share in Finland. As a result of the rights issue, Endomines will receive proceeds amounting to approximately SEK 189 million before transaction costs.

The final results of the rights issue will be published on or around January 31, 2018. Allotment of shares that were subscribed for without subscription rights will be made in accordance with the principles outlined in the prospectus. As a result of the rights issue, the total number of shares will, after registration of the rights issue, increase by 20,972,550 from 10,486,275 to 31,458,825 and the share capital will increase by SEK 136,331,314 from SEK 83,890,200 to SEK 220,221,514.

Financial and legal advisors

Evli Bank is financial advisor and Hannes Snellman Attorneys is legal advisor to Endomines in connection with the Rights Issue.

For more information, please contact:

Saila Miettinen-Lähde

CEO, Endomines AB. Tel. + 358 40 548 3695

This information is information that Endomines AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 17:15 CET on 29 January 2018.

Endomines AB

Endomines AB is a mining and exploration company with its primary focus on gold. The Company operates a gold mine in Pampalo and has exploration activities more broadly along the Karelian Gold Line in Eastern Finland. Endomines aims to improve its 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.

Endomines is listed on NASDAQ Stockholm and NASDAQ Helsinki.

Important information

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares, subscription rights or other securities in Endomines. Any invitation to the persons concerned to subscribe for shares in Endomines will only be made through the prospectus which Endomines has made public on January 11, 2018.

This press release may not be released, published or distributed, directly or indirectly, in or into Australia, Japan, Canada, the United States or any other jurisdiction where participation would require additional prospectuses, registration or measures besides those required by Swedish law. Nor may this press release be distributed in or into such countries or any other country or jurisdiction in which distribution requires such measures or otherwise would be in conflict with applicable regulations. Any failure to comply with the restrictions described may result in a violation of applicable securities regulations.

The subscription rights, paid subscribed shares and shares in Endomines have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities legislation of any state or other jurisdiction in the United States and no subscription rights, paid subscribed shares or shares may be offered, subscribed for, exercised, pledged, sold, resold, granted, delivered or otherwise transferred, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States. There will be no public offering of such securities in the United States.

The securities referred to herein have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the rights issue or the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.

This press release contains certain forward-looking information that reflects Endomines' present view of future events as well as financial and operational development. Words such as "intend", "assess", "expect", "may", "plan", "believe", "estimate" and other expressions entailing indications or predictions of future development or trends, not based on historical facts, constitute forward-looking information. Forward-looking information is inherently associated with both known and unknown risks and uncertainties as it depends on future events and circumstances. Forward-looking information is not a guarantee of future results or development and actual outcomes may differ materially from the statements set forth in the forward-looking information.