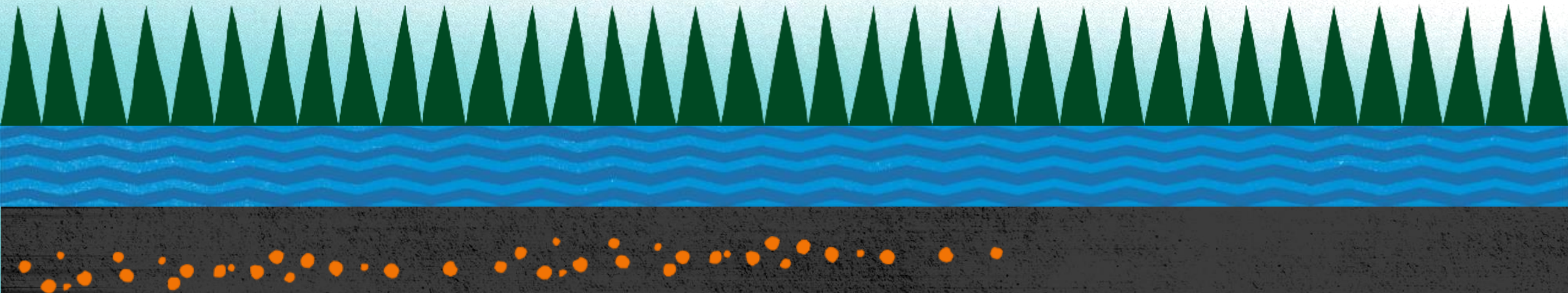
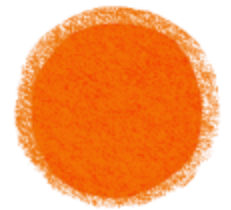


# ENDOMINES

Gold Potential in Finland

Kari Vyhtinen, CEO



ENDOMINES

# ENDOMINES

**Finnish gold producer with a focus on growth through sustainable mining and exploration**

**Operations anchored in the 40 km Karelian Gold Line in Eastern Finland.**

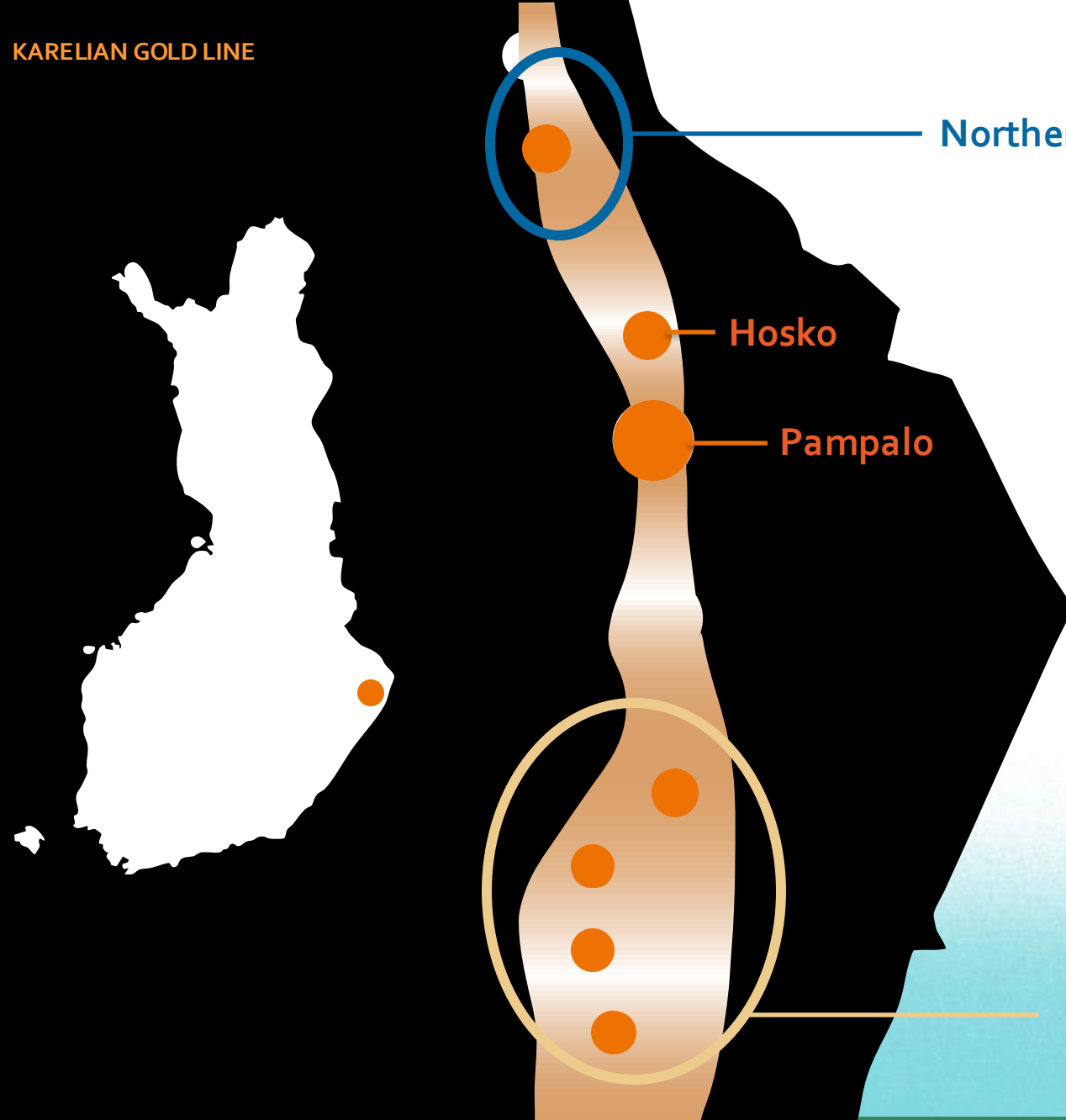
**Revenue:** EUR 28,7 million (2024)

**Listed** on Nasdaq Helsinki  
Main Market (ticker: PAMPALO)

**Our vision** is to develop the Karelian gold line into one of the most significant and sustainable gold producing regions in the World







Northern Gold Line

Hosko

Pampalo

Southern Gold Line

## Gold mining company from Pampalo, Finland

Our business consists of three areas: exploration, gold production, and mining at Karelian gold line

There are also critical minerals (tungsten and molybdenum) in the Karelian gold line

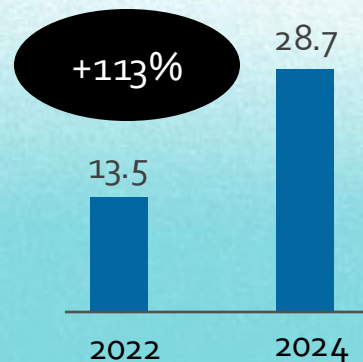


## Significant turnaround in our business, both operationally and financially, after renewing the strategy in 2022

### Pampalo is the center for gold production

- There is unused capacity at the Pampalo gold production facility
- Revenues have more than doubled since 2022, 40% EBITDA margin at Pampalo in H2 2024

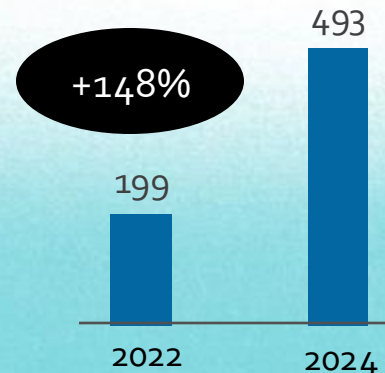
Revenue, EUR million



### Strong focus on exploration at Karelian gold line

- Exploration to define over 1 million oz gold mineralization
- Gold resources have nearly doubled to 310 k ounces at the end of 2023

Gold resources, thousand ounces



### US operations through partnerships

- No large investments planned in the US

### ESG in the center of operations

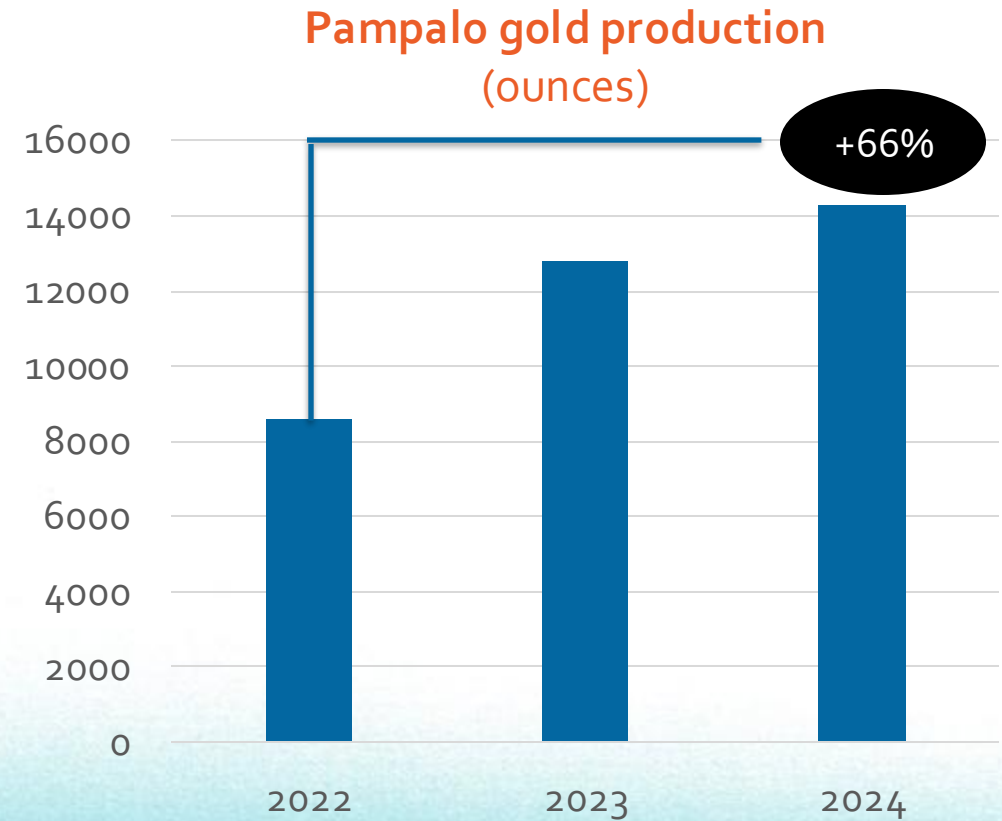
- ESG program to drive the operations in order to position Endomines as industry forerunner in ESG related matters



## Strong production growth with more to come

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- We estimate gold production in 2025 to be:
  - 16,000 - 22,000 ounces (497.7 kg - 684.3 kg)
  - 12 % - 54 % growth in volumes
- Our target is to increase production volumes every year

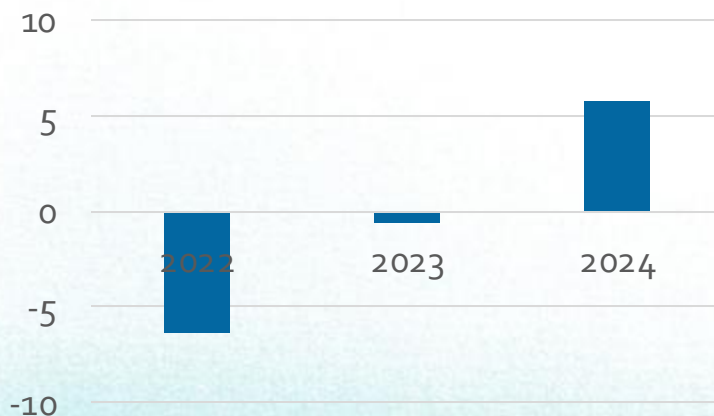


# Major turnaround achieved in 2022-2024

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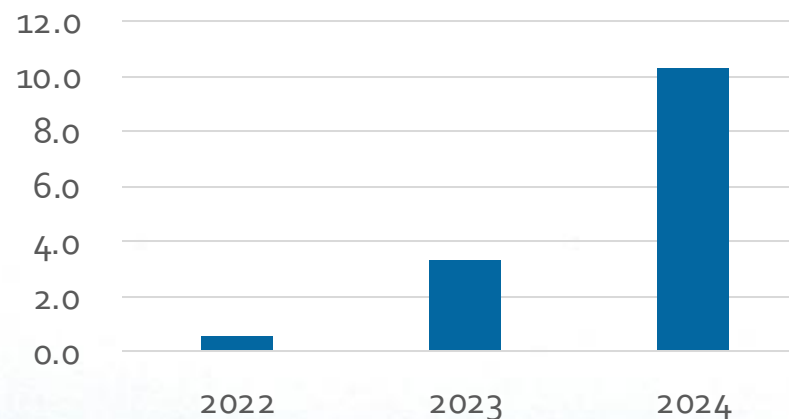
From -6.4 MEUR to 5.8 MEUR in two years

Group EBITDA (MEUR)



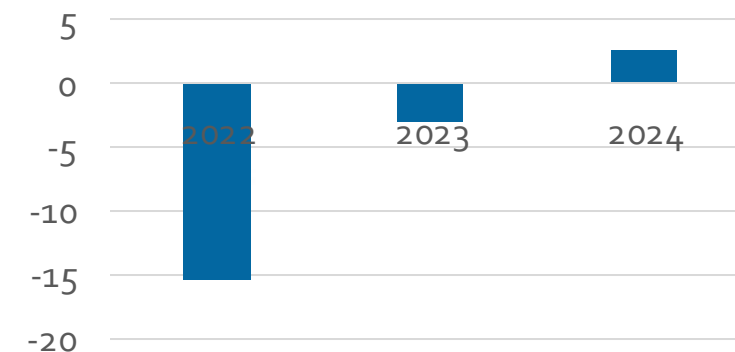
From 5 % to 36 % in two years

Pampalo EBITDA (MEUR)



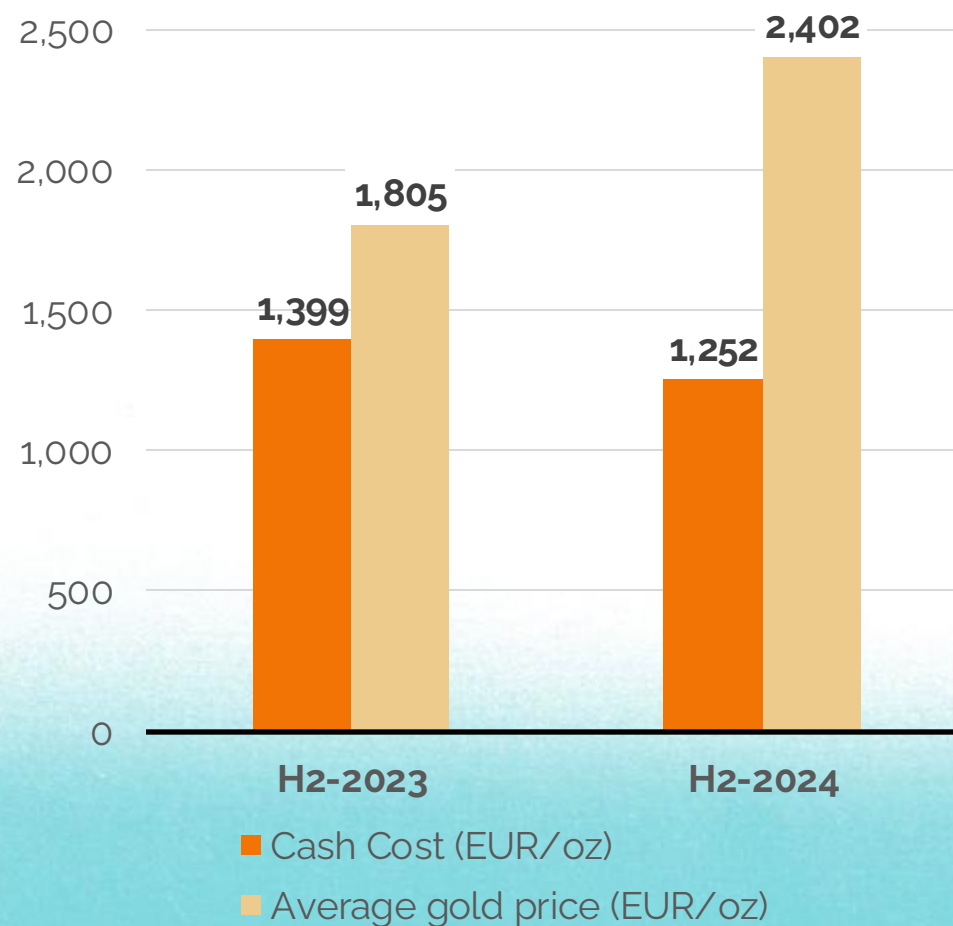
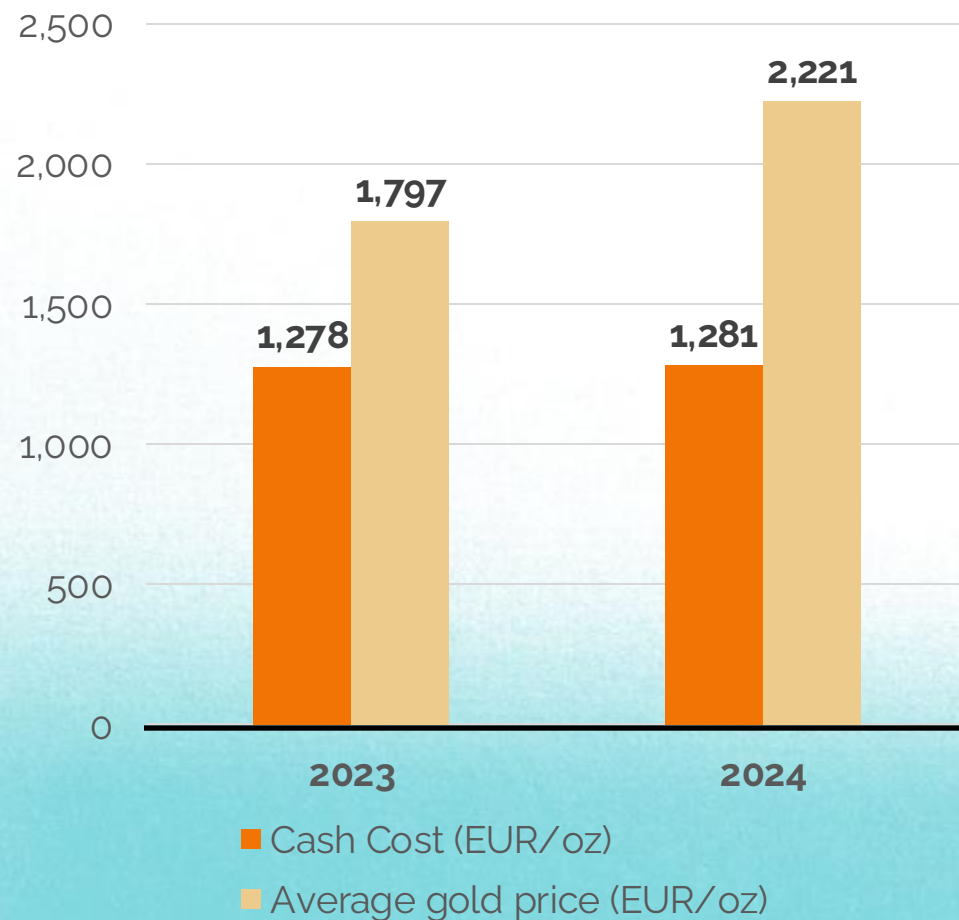
From -15.5 MEUR to 2.6 MEUR in two years

Group EBIT (MEUR)



## Cash Cost in Pampalo, excl. investments (EUR / oz)

**ENDOMINES**





## We aim to lead in responsible and sustainable mining

The Endomines Board of Directors approved the renewed sustainability program in December 2024

New sustainability roadmap for 2025–2029 in drafted



### CLIMATE

- Carbon-free gold production at the Karelian Gold Line by 2035
- Carbon neutral across the entire value chain by 2035



### PERSONNEL

- Safe and pleasant place to work
- Developing safety practices with the goal of zero accidents



### WATER

- Clean discharge waters
- Investing in innovative technologies and collaborate with experts



### COMMUNITY

- Trust of the local community
- Supporting local vitality and recreational use of nature



### BIODIVERSITY

- Ongoing restoration of sites
- Identifying natural values and develop habitats



### GOVERNANCE

- Ethical practices
- Everyone knows how to act within our company





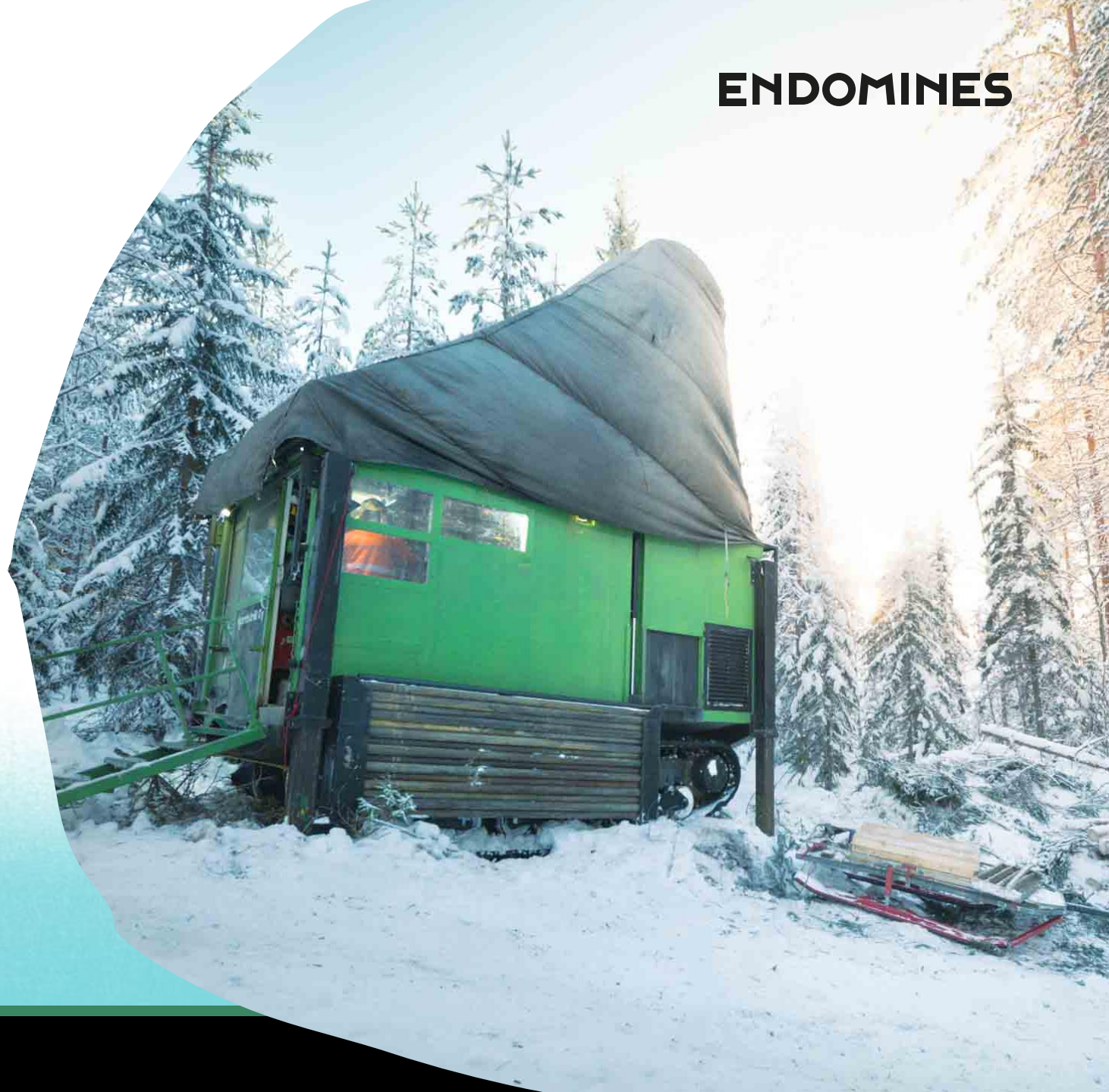
## Basic operating principles

- We do what we promise
- We want to take care of the environment
- We want to take care of employees, partners and people living close to our operations





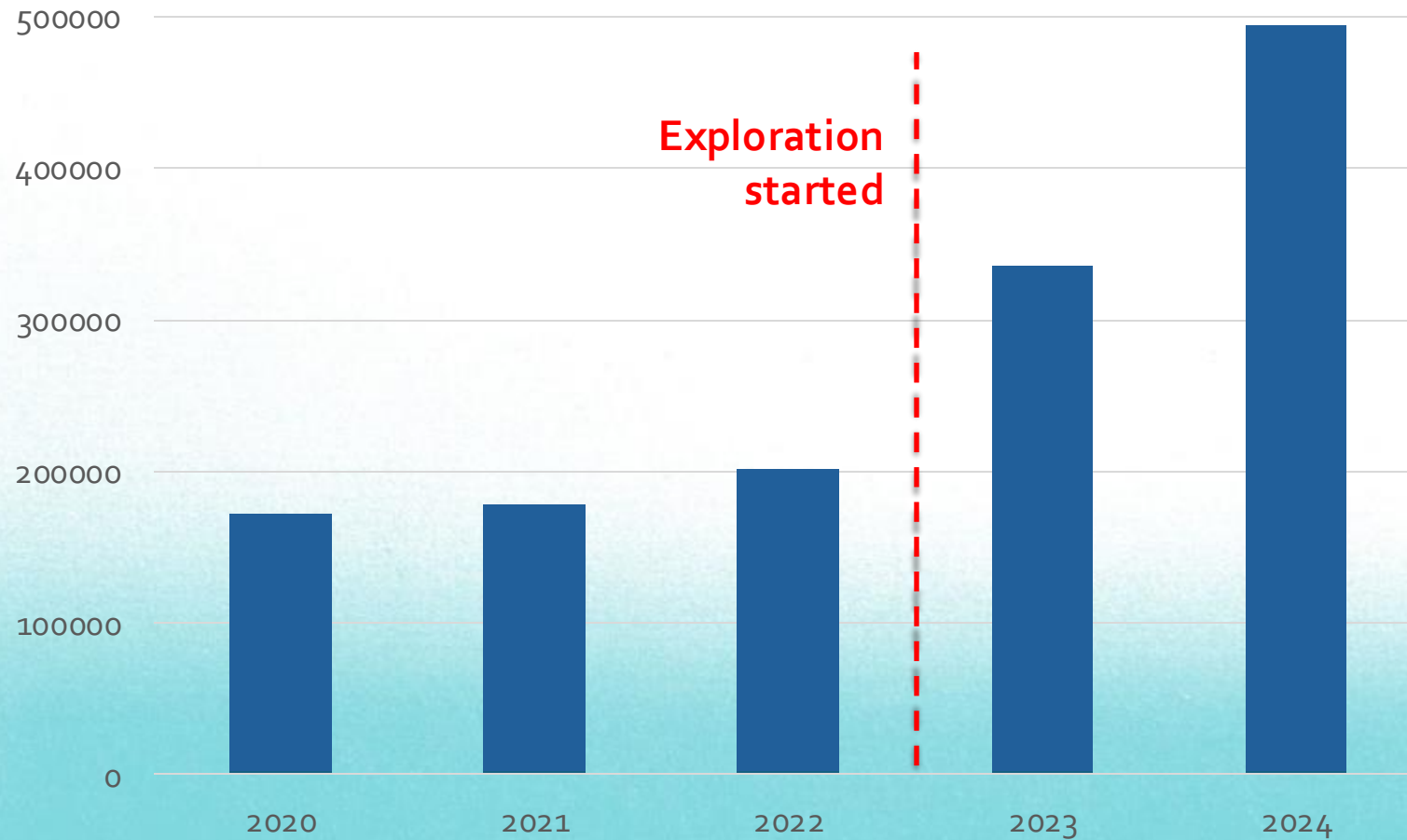
**Exploration  
drives our  
long-term  
growth**



# Resource growth enables long-term growth

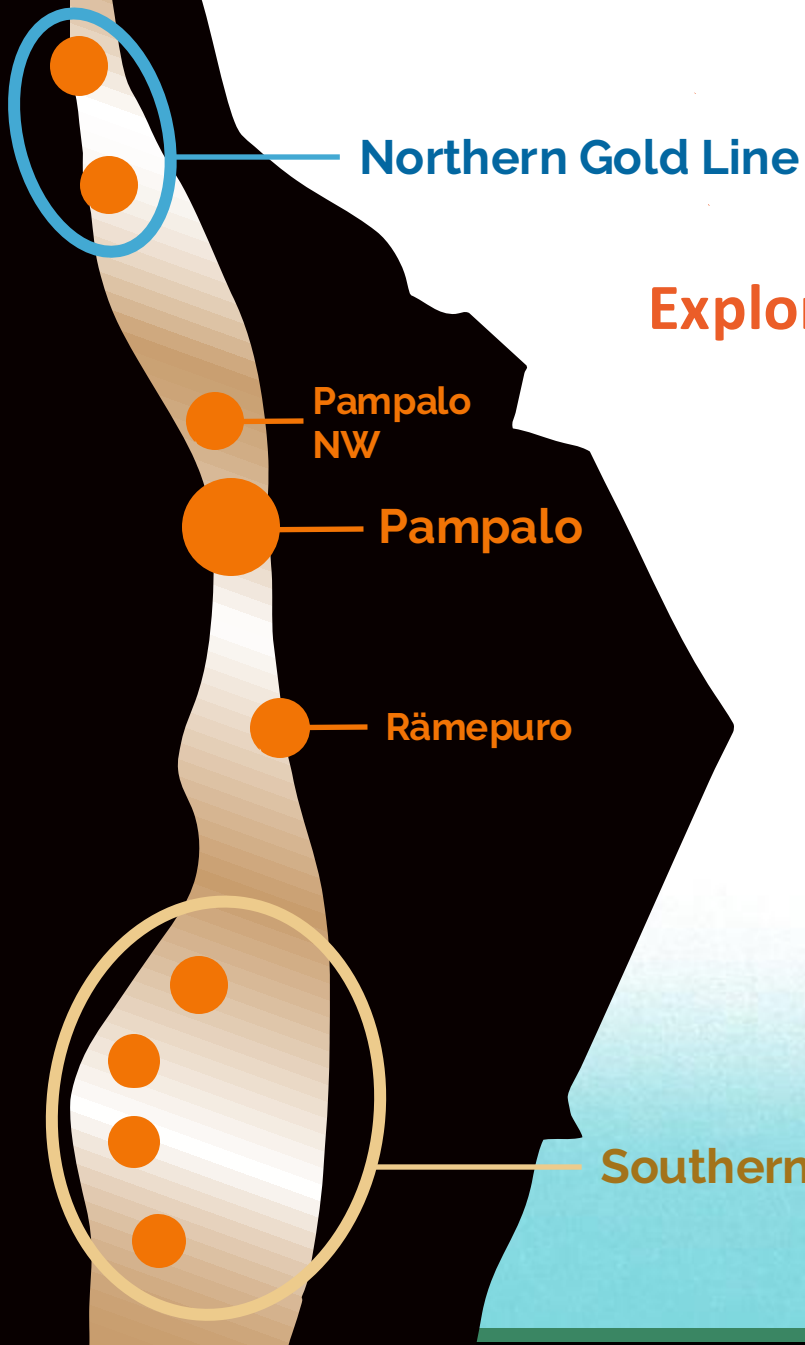
ENDOMINES

Karelian Gold Line Resources



+148 % in  
two years

## KARELIAN GOLD LINE



### Northern Gold Line

## Exploration is one of our strategic focus areas

Karelian Gold Line is estimated to contain 492,800 ounces of gold (2024)

### Southern Gold Line

- Current Gold resource of 268,000 ounces (70,000 oz in 2022)
- Environmental, technical and financial studies and permitting ongoing aiming for production in 2030
- New critical minerals tungsten and molybdenum discovered

### Northern Gold Line

- Gold resource to be determined in 2025-2026, followed by EIA and permitting
- High-grade gold discovered in 2024 drilling

### Southern Gold Line



## Southern Gold Line development plan

- Southern Gold Line will boost Endomines gold production to 70,000 - 100,000 OZ

Muurinsuo deposit

Korvilansuo deposit

Kuittila deposit

10 km

Southern Gold Line

2024

Nature surveys

2026

Permit application

2027-2028

Financing negotiations

2029-2030

Building and commissioning

2024-2025


Environmental assessment, program and report

2027-2028

Application processing time and decision

2028-2029

Investment decision



**13.05 m @ 2.76 g/t Au**  
including 2.00 m @ 10.92 g/t Au

**23.50 m @ 1.98 g/t Au**  
including 5.70 m @ 6.08 g/t Au  
including 1.00 m @ 22.13 g/t

**21.50 m @ 1.94 g/t Au**  
including 1.00 m @ 17.56 g/t Au

**16.45 m @ 1.22 g/t Au**  
including 1.15 m @ 5.48 g/t Au

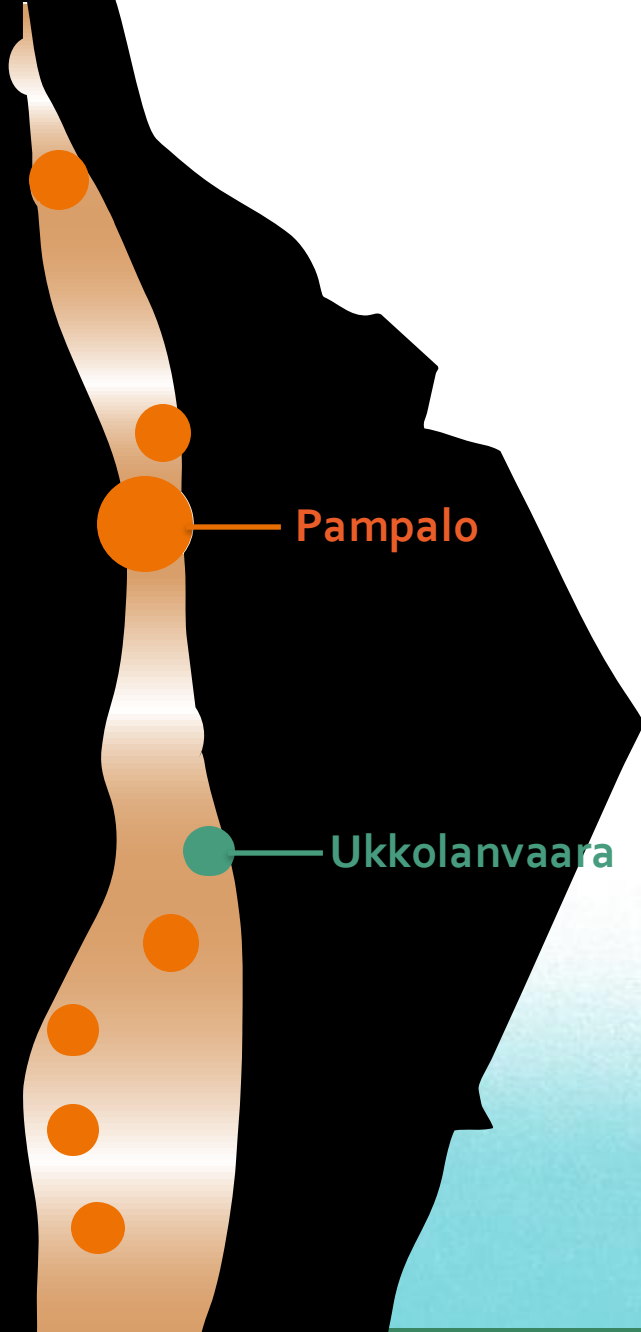
**8.40 m @ 2.06 g/t Au**  
including 0.85 m @ 6.39 g/t Au

**11.40 m @ 1.25 g/t Au**  
including 1.10 m @ 3.02 g/t Au

## Northern Gold Line

### Kartitsa

- Two drilling program conducted, with excellent results
- High-grade gold mineralization identified that seems continuous, wide and significant in scale
- In 2025 the plan is to explore the area in larger scale and also define a gold resource in the area that was drilled in 2024



## Ukkolanvaara, new potential gold zone

Endomines has identified a new gold mineralization zone in Ukkolanvaara, central Karelian Gold Line.

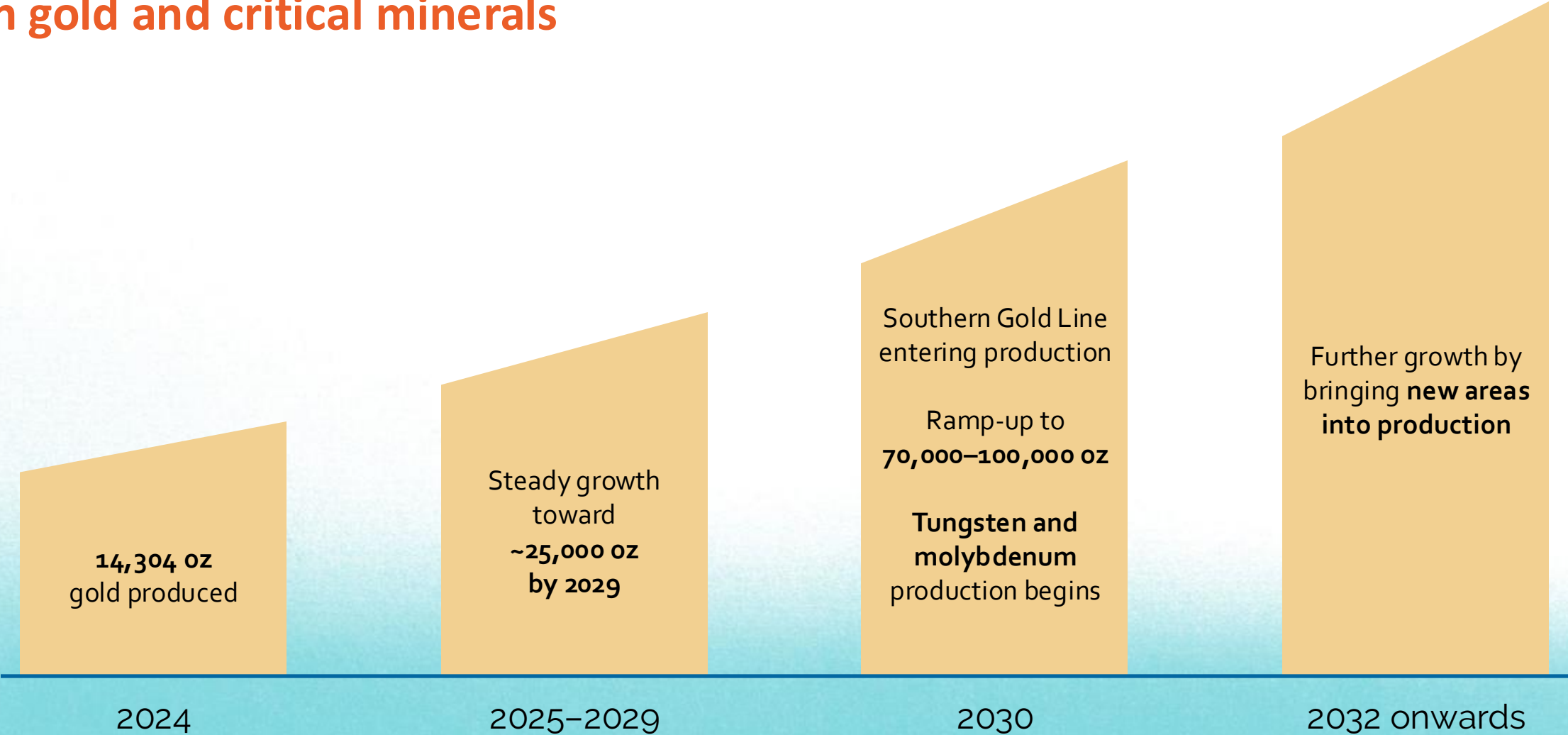
Ukkolanvaara exhibits ideal geological conditions for gold mineralization, similar to globally recognized deposits found in shear zones within iron formations.

- 73 bedrock samples collected in 2024
- 30% contained >0.1 g/t gold, with a peak of 1.75 g/t.
- The footprint of the area is approx. 25 km<sup>2</sup>

**Large-scale potential – first exploration drilling planned for spring 2025.**

# Step-by-step production growth in gold and critical minerals

## ENDOMINES





## Investment highlights

## ENDOMINES

**Strong turnaround  
and growth  
underway**

**Growing gold  
reserves lay the  
groundwork for  
future production**

**Pampalo mine –  
profitable unit and  
backbone of growth**

**Critical minerals will  
be part of our next  
strategy**

**ESG at the core –  
responsible and  
transparent  
production**

**Growing market and  
gold demand  
support long-term  
value upside**

Thank you!

