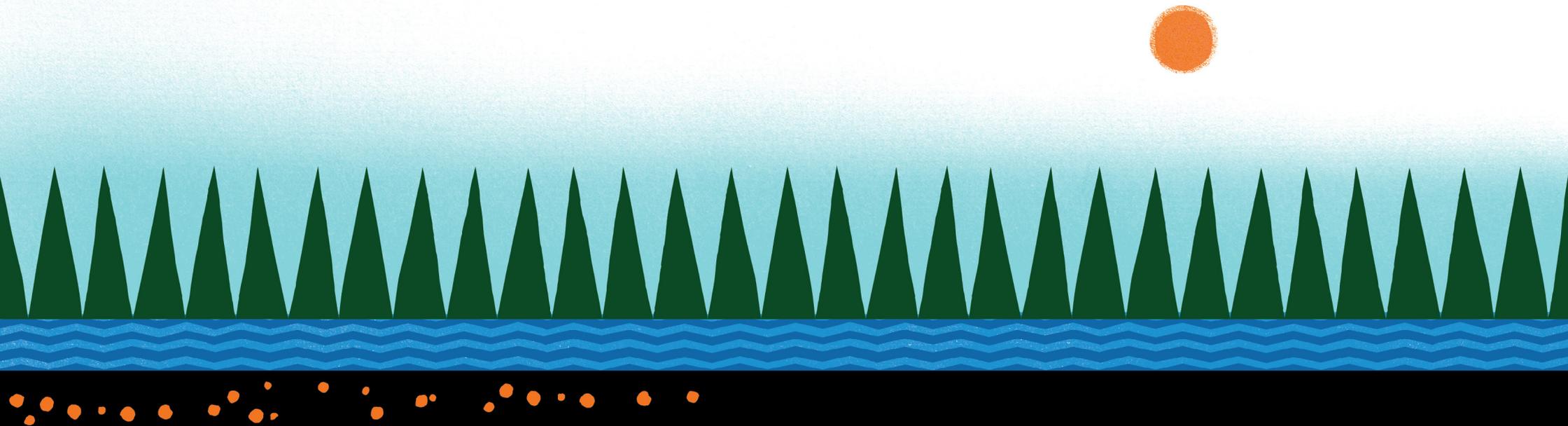


ENDOMINES

Corporate Governance Statement 2023



Corporate Governance Report

This Corporate Governance Report describes Endomines' corporate governance, including the management and control of operations and internal control over financial reporting.

Endomines Finland Plc complies with good corporate governance in accordance with the Finnish Corporate Governance Code for listed companies, the rules of NASDAQ OMX Helsinki and the company's internal guidelines. The most important provisions applicable to

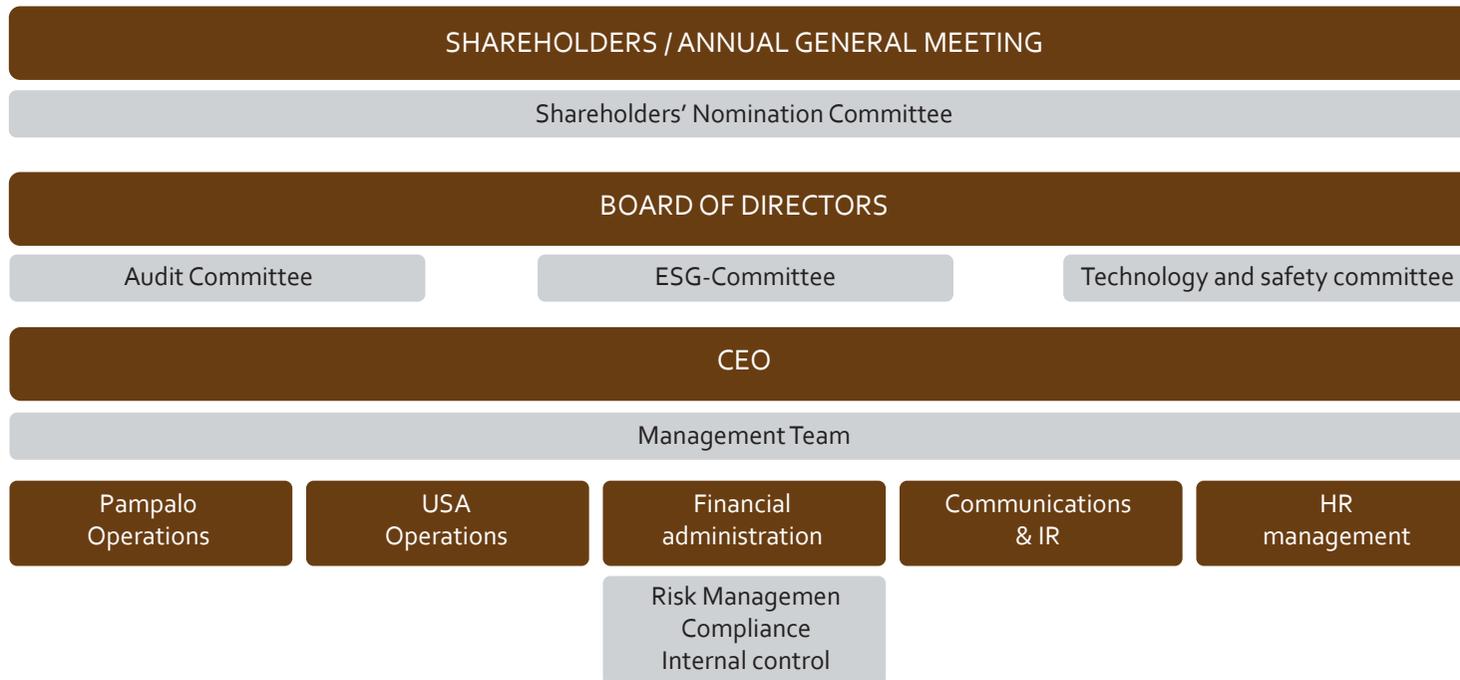
listed companies are included in the Companies Act, the Securities Markets Act, the Auditing Act and the Accounting Act. In addition, Finnish listed companies are bound by EU-level regulations, as well as by the rules and guidelines issued by the Finnish Financial Supervisory Authority.

This Corporate Governance Statement has been issued and published in connection with the Board of Directors' Report. The Audit Committee of the Board of Directors of the Company has reviewed the statement, and it has

been approved by the Board of Directors. The auditor of the company has reviewed that the statement has been issued and that the description of the main principles of internal control and risk management systems of the financial reporting process fully complies with the financial statements of the company.

The "Corporate Governance" section of the company's website <https://endomines.com/en/for-investors/governance/corporate-governance/> contains current and updated information on corporate governance.

Governance structure of Endomines



Governance description

The management of Endomines is divided between the Annual General Meeting, the Board of Directors and the CEO. The highest decision-making power is exercised by the shareholders at the General Meeting, which elects the members of the Board of Directors and the auditor. The Board of Directors is responsible for Endomines' strategy, business management and supervision and appoints the CEO. The company's business and the implementation of the company's strategic and operational objectives are managed by Endomines' CEO, assisted by the company's management team.

General Meeting

The highest decision-making body in the Company is the General Meeting, which decides on matters required by the Companies Act and the Articles of Association.

Endomines has one series of shares, and each share carries one vote at the General Meeting. Shareholders may attend the General Meeting in person or through an authorised proxy.

The General Meeting may be held in Helsinki, Vantaa or Iloimantsi, in addition to the company's registered office, and is convened by the Board of Directors. The Annual General Meeting shall be held annually on a date determined by the Board of Directors within six months of the end of the financial year. An Extraordinary General Meeting may be convened to deal with a specific matter when the Board of Directors deems it appropriate or otherwise required by law. The Board of Directors may resolve on organizing a General Meeting without a meeting venue whereby the shareholders shall exercise their power of decision in full in real time during the meeting by the use of telecommunication connections and technical means (remote meeting).

The Annual General Meeting decides on the adoption of the financial statements and the distribution of dividends, the discharge of the members of the Board of Directors and the Managing Director from liability, the election of the members of the Board of Directors and the auditor and their

remuneration. The General Meeting also has the power to amend the Articles of Association, decide on the repurchase of own shares, share issues and option schemes, and authorise the Board of Directors to decide on them.

The notice of the General Meeting is published on the company's website and in a stock exchange release. The invitation contains the agenda of the General Meeting, the proposals of the Board of Directors and its committees and the Shareholders' Nomination Board to the General Meeting, and the instructions for registration and attendance at the meeting. Shareholders are entitled to attend the General Meeting if they are entered in the shareholders' register of the company eight working days before the General Meeting and if they have notified the company of their attendance in the manner specified in the notice of the General Meeting. The holder of shares registered in the register of directors shall also be entitled to attend the General Meeting by registering provisionally in the register of shareholders of the Company.

The Board of Directors as a whole and the person nominated for the first time as a Board member attend the Annual General Meeting, if possible. At Extraordinary General Meetings, a majority of the members of the Board of Directors, including the Chairman or Vice-Chairman of the Board of Directors, as appropriate, shall be present, in which case the Board of Directors shall constitute a quorum.

The company shall publish the materials of the general meeting on its website and keep them available to shareholders for at least five years after the general meeting.

Annual General Meeting 2023

The Annual General Meeting of Endomines Finland Plc was held as a hybrid meeting on 25 May 2023 in Espoo, Finland. The AGM approved the financial statements for the financial period 1.1.2022–31.12.2022, granted discharge to the members of the Board of Directors and the CEO for the financial period and for the preparation of the financial statements, and decided to approve

the remuneration report of the company's bodies, the company's remuneration policy and to adopt the new rules of procedure of the Shareholders' Nomination Board. The General Meeting resolved, in accordance with the proposal of the Board of Directors, that the profit for the financial year 1 January 2022 to 31 December 2022 be added to retained earnings and that no dividend be paid. The General Meeting decided, as proposed by the Board of Directors, that the number of members of the Board of Directors shall be five. The members of the Board of Directors are Jukka-Pekka Joensuu, Chairman of the Board; Markus Ekberg, Member of the Board; Eeva Ruokonen, Member of the Board; Jukka Jokela, Member of the Board and Jeremy Read, Member of the Board. The term of office of the Board of Directors runs until the end of the Annual General Meeting in 2024.

KPMG Oy Ab was selected as the auditing firm and appointed KHT Antti Kääriäinen as the principal auditor. It was decided to pay the auditor a fee on the basis of a reasonable invoice approved by the Audit Committee. The AGM decided to amend Article 3 of the Articles of Association so that the company acts as the parent company of a group focused on exploration, mining and metals trading. The company defines the group's strategy and financial structure and performs certain centralised group-wide functions. The company may also own and manage shares, other securities and real estate, and engage in securities trading and other investment activities. It was also decided to amend Article 12 of the Articles of Association so that the General Meeting may be held in Helsinki, Vantaa or Iloimantsi, in addition to the company's registered office. The Board of Directors may decide that the General Meeting shall be held without a meeting place in such a way that the shareholders exercise their decision-making power during the meeting in full and in a timely manner by means of a telecommunication connection and technical aid (remote meeting). The AGM approved the Board of Directors' proposals on remuneration and the authorisations to issue stock options and other special rights entitling to shares.

Annual General Meeting 2024

The Endomines Board of Directors will send out a notice for the Annual General Meeting at a later date. The AGM is scheduled to take place on 7 May 2024.

Number of shares and shareholders

At the end of the financial year on 31 December 2023, Endomines Finland Plc had 9 795 339 shares, corresponding to the same number of votes.

Shareholders' Nomination Committee

The Endomines Shareholders' Nomination Committee is a body of shareholders. Its task is to prepare proposals to the Annual General Meeting of Shareholders, regarding the election and remuneration of the members of the Board of Directors. Each shareholder of the company may also submit its own proposal directly to the Annual General Meeting in accordance with the Companies Act. The Nomination Committee consists of three members, two of whom must represent the largest shareholders and the third must be the Chairman of the Board.

While preparing its proposal on the composition of the Board of Directors, the Shareholder's Nomination Committee shall take into account the independence requirements of the Corporate Governance Policy, the needs and development stages of the company's business, the areas of expertise required by the Board of Directors and the Board Committees and as recommended by the Corporate Governance Policy, the diversity of the Board of Directors.

The Endomines Annual General Meeting of Shareholders approves the Charter of the Nomination Committee, which regulate matters relating to the appointment and composition of the Nomination Committee and define the duties and responsibilities of the Nomination Committee. Decisions on significant changes to the Charter of the Nomination Committee, such as changes to the number of members and to the selection criteria, are taken by the Annual General Meeting of Shareholders.

The duties and responsibilities of the Shareholders' Nomination Board are set out in the Nomination Board's

Rules of Procedure.

Members of the Shareholders' Nomination Committee 2023

- Ingeborg Åkermarck
- Kyösti Kakkonen
- Jukka-Pekka Joensuu

Three largest shareholders of the company 31.12.2022

| Name | Number of Shares | % of Shares |
|----------------------------|------------------|-------------|
| Joensuun Kauppa ja Kone Oy | 1,810,693 | 18,49 |
| Wipunen Varainhallinta Oy | 776,875 | 7,93 |
| Mariatorp Oy | 776,875 | 7,93 |

The latest information on Endomines' ownership structure is available on the company's website at <https://endomines.com/en/for-investors/share-information/largest-shareholders/>.



Board of Directors

Election and composition of the Board of Directors

The Annual General Meeting elects the members of the Board of Directors, including the Chairman of the Board of Directors, for a term of office ending at the close of the Annual General Meeting following the election.

The company's Board of Directors consists of at least three and no more than eight full members. There is no limit to the number of terms of office of the members of the Board of Directors. The Nomination Committee may also use an

external expert to identify and assess suitable candidates. The company's board of directors must have sufficient expertise and, as a collective body, must have sufficient knowledge and experience in matters relating to the company's field of activity and business.

The person elected to the Board of Directors must have the qualifications required for the post and be able to devote sufficient time to it. The company has defined a policy on board diversity.

Board diversity

Board diversity is considered from different perspectives. Complementary skills, education and experience in different professions and industries, in businesses at different stages of development and management, as well as the personal characteristics of the members, are relevant to the company.



Hallituksen jäsenet



Jukka-Pekka Joensuu (b. 1966)

Chair of the Board since 2022.
Board member since 2021.

LL.M., University of Turku

Partner, Eversheds Sutherland, since 2018.
Deputy CEO, Cinia Group Oy, 2014–2017.
Partner and COO, PricewaterhouseCoopers Oy, 2009–2014.



Eeva Ruokonen (b. 1960)

Board member since 2021.
Chair of the ESG committee.

D.Sc. (Tech.)
M.Sc. (Tech.), mining engineering, Helsinki University of Technology.
Lic.Sc.(Tech.), mineral processing, Helsinki University of Technology.
MBA (diploma), University of Oulu.

More than 30 years of experience in the mining and metallurgical industries.
Member of Advisory Group at Nordic Talc Oy since 2020.
Board member at Finnish Minerals Group and Chair of the Sustainability Committee since 2018.
Independent consultant since 2014.
Director, Sustainable Development, Talvivaara Mining Company, 2010–2015.
Several managerial positions at ABB, Boliden and Outokumpu, 1990–2010.



Jukka Jokela (b. 1954)

Board member since 2022.
Member of the Technology and Security Committee.

M.Sc. (Geology and Mineralogy), University of Turku

Founder and CEO, Joexco Oy, since 2021.
Senior Advisor, FinEx Metals, since 2022.
Project Manager and CEO, Senior Advisor, Anglo American Sakatti Oy, 2014–2021.
Vice President, CEO, Director of Mineral Exploration, Northland Resources S.A., Northland Mines Oy, Northland Exploration Finland Oy, 2008–2014.
Several managerial positions in ore exploration at Outokumpu and other mining companies in Finland and Norway, 1994–2008.
Extensive experience in mine development projects, mineral exploration, ESG and cooperation with the authorities and stakeholders in the Nordic countries.



Jeremy Read (b. 1959)

Board member since 2019.
Chair of the Audit Committee.

B.Sc. (Economics), University of Bath.

CEO of Wentworth Family Office since 2012.
Director in a number of investee companies in a range of jurisdictions and sectors.



Markus Ekberg (s. 1957)

Board member since 2021.
Chair of the Technology and Security Committee.

M.Sc. (Geology and Mineralogy), University of Turku.
Eurogeologist, Qualified Person in accordance with the JORC and NI 43-101 codes.

Co-owner, Chair and CEO of FinnCobalt Oy since 2018/2020. CEO, Endomines AB, 2009–2017.
Various managerial positions at Outokumpu Group and other mining companies in Finland, Norway, Australia and Ireland, 1985–2009.

Changes in the Board of Directors

There have been no changes in the Board of Directors during the period.

Shareholdings and remuneration

The shareholdings of the members of the Board of Directors are set out below under "Shareholdings of the Group's Board of Directors and Executive Committee in the company as at 31 December 2023" and on the company's website at <https://endomines.com/en/for-investors/share-information/the-managements-holdings/>

The remuneration of the members of the Board of Directors is set out in the section "Remuneration report" below.

Tasks of the Board of Directors

The Board of Directors is responsible for the administration of the company and the adequate organisation of its activities, as defined in the Companies Act, the Articles of Association, and the Charter of the Board of Directors. The Board of Directors shall approve the company's strategy and monitor its implementation. The Board of Directors is responsible for approving the company's financial statements and interim reports and supervise the adequacy of the accounting and financial affairs of the company. The Board of Directors decides on significant one-time investments, acquisitions and real estate deals, strategically significant business expansions and contractions, and sets the company's long-term strategic and financial objectives, approves budgets and risk management principles. The Board also approves and confirms the charters of the committees, as well as the company's internal guidelines and remuneration policy, and decides on incentive schemes for the CEO and staff. The Board of Directors elects the CEO of Endomines and decides on the terms of his employment. The Board evaluates its activities and working methods annually through an internal self-assessment. The Board also assesses the independence of its members from the company and its major shareholders on an annual basis, and where appropriate.

Independence of Board members

The Board of Directors of Endomines has assessed that all its members are independent from the company and its significant shareholders. None of the members of the Board of Directors is employed by the company.

The work of the Board in 2023

Board meetings are held either at the company's offices or by video connection. According to the Board's charter, the Board convenes at least 6 times a year.

During the calendar year 2023, the Board convened 30 times. The Board also visits the Company's production and day-to-day operations with the aim of visiting the Company's Pampalo mine at least once a year. In 2023, the Board, as well as all Board committees, visited the Pampalo mine.

| Toimielin | Kokousten lkm |
|--------------------------------------|---------------|
| Hallitus | 30 |
| Tarkastusvaliokunta | 5 |
| ESG-valiokunta | 4 |
| Tekniikka- ja turvallisuusvaliokunta | 2 |

Yhtiön toimitusjohtaja osallistuu pääsääntöisesti kaikkiin hallituksen kokouksiin. Tilintarkastaja osallistuu tarkastusvaliokunnan kokouksiin. Yhtiön talousjohtaja toimii hallituksen sihteerinä.

Attendance of Board members at Board meetings in 2023

| Member of the Board | Meetings attended | Participation rate |
|---------------------|-------------------|--------------------|
| Jukka-Pekka Joensuu | 30/30 | 100 % |
| Eeva Ruokonen | 30/30 | 100 % |
| Jeremy Read | 30/30 | 100 % |
| Markus Ekberg | 30/30 | 100 % |
| Jukka Jokela | 30/30 | 100 % |

Board Committees 31.12.2023

Board Committees 31.12.2023

In 2023, the Board had three committees: the Audit Committee, the ESG Committee, and the Technology and Safety Committee. The Board elects the members and chair of the committees from among its members each year and approves the written charters of the committees. The Committees do not have independent decision-making authority, but act as a preparatory body, submitting the issues addressed to the Board for decision.

The Audit Committee and its tasks

- The Audit Committee is composed of at least two members of the Board of Directors.
- At least one member of the Audit Committee must also have accounting or auditing expertise.
- Tasks: with regard to the company's financial reporting and audit, in particular to monitor and evaluate the

company's financial reporting system, the effectiveness of internal control and audit and risk management systems, and the independence of the auditor, in particular the provision of non-audit services by the auditor. In addition, the audit committee shall monitor the audit of the company and prepare the selection of the company's auditor.

ESG Committee and its tasks

- The ESG Committee is composed of at least two Board members, one of whom is the Chair of the Board.
- Tasks: to assist and advise the BoD on matters relating to corporate responsibility, including executive remuneration, and to prepare related proposals. To support management in the implementation of the company's ESG policy, to regularly assess the need for changes to the company's ESG policy and prepare any necessary changes for consideration by the BoD, and

to prepare proposals to the BoD on matters relating to executive remuneration and other terms and conditions of employment, to monitor and evaluate ongoing remuneration programmes and those that have been completed during the year, and to monitor and evaluate the implementation of the senior management remuneration guidelines.

The Technology and Safety Committee and its tasks

- The Technical and Safety Committee is composed of at least two members of the Board of Directors.
- Tasks: to review, in cooperation with the company's management, plans for gold exploration and drilling and to act as a general advisor on technical and safety matters. The Committee may invite personnel from the Company and its subsidiaries or external experts to attend meetings as appropriate.

| Member | Position | Independent from company | Independent from significant shareholders | ESG- committee | Technology and Safety Committee | Audit committee |
|---------------------|---------------------|--------------------------|-------------------------------------------|----------------|---------------------------------|-----------------|
| Jukka-Pekka Joensuu | Chair of the Board | X | X | X | | X |
| Jeremy Read | Member of the Board | X | X | | | X |
| Eeva Ruukonen | Member of the Board | X | X | X | | |
| Markus Ekberg | Member of the Board | X | X | | X | |
| Jukka Jokela | Member of the Board | X | X | | X | |

CEO and Management Team

CEO

According to the Companies Act, the CEO is responsible for the day-to-day management of the company in accordance with the instructions and regulations issued by the Board of Directors, and for ensuring that the company's accounting is in accordance with the law and that its financial management is organised in a reliable manner. The CEO is responsible for implementing the objectives, plans and aims set by the Board of Directors, managing the group and its businesses. The CEO also chairs the company's management team.

Kari Vyhtinen, a PhD in Engineering, has been the CEO of the company since 1.3.2022. More detailed personal and ownership information on the CEO is described in the Group Management Team ownership information.

The main terms and conditions of the CEO contract between the Company and Kari Vyhtinen are described in the Remuneration Report, which is published in the section "Remuneration Report" and available on the Company's website <https://endomines.com/en/for-investors/governance/palkitseminen/>

Tasks of the Management Team

The Management Team supports the CEO in managing the company and its businesses. It addresses and monitors the implementation of the Group's strategy and performance and the fulfilment of the objectives set. The Group Management Team is composed of the CEO as Chairman and the directors of the different divisions of the company. The members of the Group Management Team report to the CEO. The Group Management Team convenes at least once a month.



Members of the Management Team



Kari Vyhtinen (b. 1971)
Chief Executive Officer since 2022

M.Sc. (Technology), mineral processing, Helsinki University of Technology.
Executive MBA, Aalto University

November 2019 – February 2022: EVP, New Business, Nordkalk Oy
January 2017 – November 2019: COO, Nordkalk Oy.
Several leadership positions in the mining industry over the past 15 years.
Kari has broad and varied experience in efficiency improvement programmes, large capital projects and business development, including M&A.



Minni Lempinen (b. 1985)
CFO Since Jan 2024

Acting CFO since June 2023
Board Secretary
Group Business Controller 2022-2023

Endomines Finland Oy: Group Business Controller 2022-2023
2020–2022 Auditor, Business Finland
2019–2020 Deputy CFO Plusdial Ltd
2017–2019 Group Finance Manager, Solwers Oy
2016–2017 Business Controller Oy Chemec Ab
2010–2014 Controller, Talvivaaran kaivososakeyhtiö Oy
2008–2010 Advisory & Assurance services, EY



Ilkka Rätty (b. 1986)
Chief Operations Officer since February 2024

DOM Diploma in Operations Management, Aalto University Executive Education 2019

Global Lean Manager, Swisspearl 2023–2024
Production Manager, Cembrit Kft 2021–2022
5S Coordinator / Lean & Continuous Improvement Coordinator, Nordkalk 2018–2020
Production Supervisor, Cembrit 2017–2018
Extensive international experience in optimising production processes



Jani Rautio (b. 1974)
Chief Geologist
Head of Geology, Endomines Oy (Finland), 2020–2022
Chief Mine Geologist (Pampalo)
Senior Geologist at Endomines Oy 2013–2020

M.Sc., University of Turku.
Eurogeologist, Qualified Person in accordance with the JORC and NI 43-101 codes.

Various positions in mining and exploration companies, such as Outokumpu Mining, Sotkamo Silver Oy and Gold-Ore Resources Ltd, in Finland, Sweden and Southern Africa, 2000–2012. Extensive experience in exploration, mining geology and resource estimation.



Sampo Hirvonen (s. 1981)
Chief Development Officer
Mine Manager since 2022
Production Manager 2021–2022

Degree Programme in Technology Competence Management, Karelia University of Applied Sciences 2023
Bachelor of Engineering 2006
Insinööri AMK 2006

Extensive experience in underground mining and open-pit mining. Lean and development processes.

Changes in the Management Team

On 25 May 2023, the company announced that Mikko Sopanen will leave his position as CFO of Endomines on 31 August 2023. He was replaced as Acting CFO and member of the Management Team by Minni Lempinen, M.Sc. (Econ.), M.Sc. (Econ.), who was also appointed CFO of the company as of 1 January 2024.

After the end of the financial year on 31 January 2023, Seppo Tuovinen left the company, and on 1 February 2024 Ilkka Rätty was appointed Chief Operating Officer of the company.

Shareholdings of the Group's Board of Directors and Management Team in the company at 31.12.2023

| Board Member | Shares | % of shares and votes |
|---------------------|--------|-----------------------|
| Jukka-Pekka Joensuu | 1533 | 0,02 |
| Eeva Ruokonen | 2821 | 0,03 |
| Jeremy Read | 957 | 0,01 |
| Markus Ekberg | 2773 | 0,03 |
| Jukka Jokela | 751 | 0,01 |

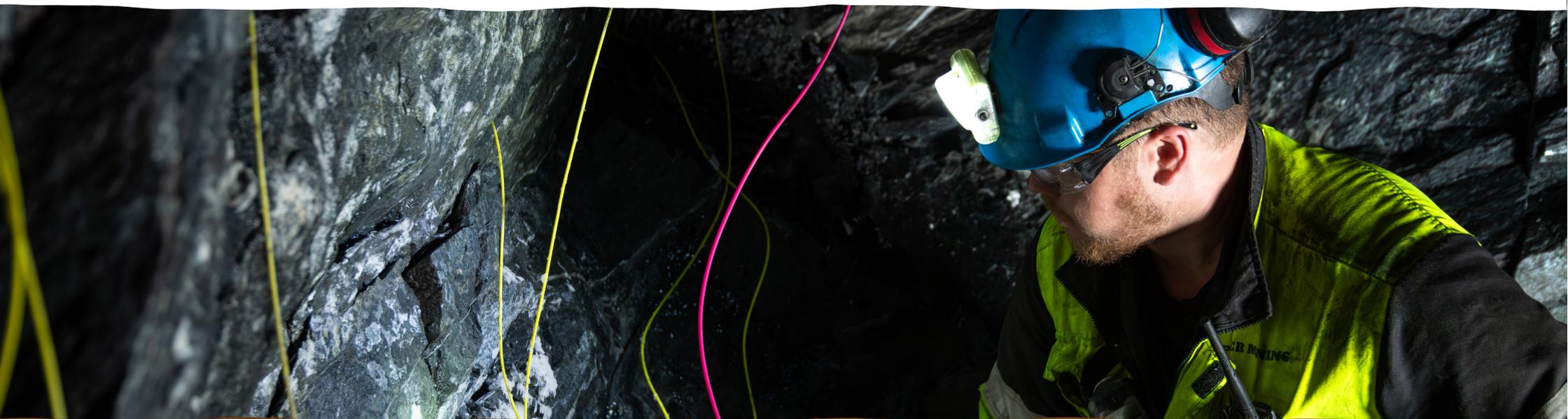
| Management team | Shares | % of shares and votes |
|-----------------|--------|-----------------------|
| Kari Vyhtinen | 7350 | 0,08 |
| Jani Rautio | 2000 | 0,02 |
| Minni Lempinen | 1500 | 0,02 |
| Sampo Hirvonen | 1344 | 0,01 |
| Seppo Tuovinen | 100 | 0,00 |
| Ilkka Rätty | 2350 | 0,02 |

Up-to-date information on the shareholdings of the Board of Directors and the Management Team is available on the company's website: <https://endomines.com/en/for-investors/share-information/the-managements-holdings/>

Information on the remuneration of the Board of Directors, and the CEO is available in the Remuneration Report, and on the company's website: <https://endomines.com/en/for-investors/governance/palkitseminen/>

Audit

Endomines has one auditor, who must be an audit firm approved by the Finnish Patent and Registration Office. The auditor is elected by the Annual General Meeting. At the Annual General Meeting of 2023, KPMG Oy Ab was elected as the company's auditor, with Antti Kääriäinen as the lead auditor.



Description of risk management, internal control procedures and internal audit function

Risk management objectives and principles

Risk management is an integral part of Endomines' management and control system and a means of analysing and managing opportunities and threats to business strategy and operations. The objective of risk management is to ensure business continuity and the Group's ability to operate under all identifiable risk scenarios. Endomines' risk management also ensures that the financial reports published by the company provide substantially accurate information about the company's finances. The company has defined the principles according to which risk management is organised.

The key principle of risk management is the continuous, systematic and preventive approach to identifying risks, defining the level of risk accepted by the Company, assessing and addressing risks and, when risks materialise, effectively managing and controlling them so that the Company achieves its strategic and financial objectives. The principles, strategic objectives and priorities of risk management are approved by the Board of Directors of Endomines Finland Plc. It also guides and supervises the planning and implementation of risk management. An Audit Committee, appointed by the Board of Directors, oversees risk management in the Group.

Risk management is part of the Group's management, monitoring and reporting systems. Risk management includes risk identification, assessment and contingency plans.

Risk management provides an overview of the most significant risks to Endomines' operations. Endomines' risk management is a systematic process that identifies the most significant risks to the Company's objectives, processes, and competitive position. Risks are documented, assessed, monitored, managed and reported. The risk management process is also continuously monitored and

developed. It enables decisions and actions to be taken in line with risk tolerance and acceptance.

Risk identification and assessment

Risk identification is based on the company's strategic and operational objectives. Risk analyses and are carried out through self-assessments. The assessment of the impact of risks considers the likelihood of the risk and the impact on the company's turnover and results. A description of the significant risks to the company's operations and the focus areas for risk management are set out in the Board of Directors' Report and on the company's website in the section "Risk management".

<https://endomines.com/en/for-investors/governance/risk-management/>

Responsibilities and organisation of risk management

The Board of Directors sets the company's risk management principles, strategic objectives and priorities and assesses the adequacy and appropriateness of risk management. The CEO is responsible for the organising risk management and its implementation and resourcing and the review of the risk management principles in the Group. An Audit Committee, appointed by the Board of Directors, oversees risk management within the Group. The Group Management Team is responsible for the implementation of risk management, the monitoring and assessment of operational risks and risk-related measures.

The risk management process is based on the business plan drawn up by the CEO to implement the company's strategy. The likelihood and impact of risks if materialised is assessed and an action plan is drawn up for those identified as significant. Management defines the necessary measures to bring risk levels to a level commensurate with the company's risk tolerance. Risks are assessed regularly, and any significant changes identified are reported to the Board of Directors.

The company's risk management functions are decentralised to departments and Group support functions, which define the responsible parties for risk management and are responsible for risk identification, management, and reporting. The coordination of financial risk management is the responsibility of the Group's Finance and Treasury department. It develops financial risk management, supports the risk management of the businesses, and regularly reports on financial risks to the Executive Committee and the Board of Directors.

The business management of the subsidiaries organises the appropriate way of implementing risk management, considering the size of each company. In certain areas of risk management, such as insurance and financial risk management, where a centralised approach is appropriate, decisions are taken by the parent company.

Key risks and risk management measures are reported annually in the company's Annual Report, Interim Reports and on a case-by-case basis as necessary.

Overview of internal control

The purpose of internal control is to provide guidelines for the proper safeguarding of the company's assets and to ensure that the financial statements are a correct and reliable basis for business decisions.

The primary responsibility for internal control lies with operational management. It is supported by senior management, which draws up guidelines for the whole Group and oversees risk management. The third level of internal control is the external audit function, which is responsible for ensuring that the first two levels operate effectively.

Company's Code of Conduct

Endomines is committed to the ethical standards it has defined, conducting its business in accordance with the

legislation and good governance. The company's Code of Conduct provides the framework within which the company conducts its business. The Code of Conduct defines the practices that guide Endomines' employees in their daily activities and decision-making.

Endomines also requires its suppliers and partners to comply with applicable laws and the ethical principles defined by the company. These policies are further described in the Endomines Code of Conduct, as well as in the policies aimed at subcontractors, which are further described on the Endomines website: <https://endomines.com/en/for-investors/governance/code-of-conduct/>

Endomines also has a whistle blowing channel through which Endomines' stakeholders can bring forward their observations or suspicions of potential abuses. The channel is available on the company's website and is accessible to all internal and external stakeholders, including partners. Whistle Blowing notifications are assessed and investigated by the Endomines ESG Committee. Potential irregularities are regularly reported to the Audit Committee of the Board of Directors.

Insider Management

Endomines complies with the EU Market Abuse Regulation ((EU) 596/2014, the "MAR Regulation") and the subordinate regulations issued thereunder, as well as the Securities Markets Act (746/2012, the "Securities Markets Act"), the guidance issued by the authorities and Nasdaq Helsinki Ltd's Insider Guidelines. In addition, the Group has its own insider guidelines. Certain key points of the Insider Guidelines are described below. The Insider Guidelines clearly define certain practices and decision-making procedures to ensure that the Company's insider management is organised in a consistent and reliable manner.

Inside information assessment

The Company continuously assesses projects and initiatives to determine whether they may constitute inside information. The company will disclose to the public, as soon as possible, inside information that directly relates to

the company, unless the disclosure of inside information is deferred. The disclosure of inside information shall be decided by the Board of Directors. In exceptional circumstances, the CEO or the Chair of the Board of Directors may decide to publish such information, if this is justified by the urgency of the matter. The decision to defer the disclosure of inside information, if any, shall be taken by the Board of Directors of Endomines. In exceptional circumstances, the CEO or the Chairman of the Board of Directors may alone decide to defer, provided that the urgency of the matter justifies it. When deferring the disclosure of inside information, particular care shall be taken to ensure that non-disclosure does not give false or misleading signals about the company's financial instruments.



Insider registers

The company maintains an insider register of persons who have permanent access to insider information. Company employees and service providers or partners who have access to certain inside information are listed on a separate project-specific insider register. The decision to establish an insider register shall be taken by the Board of Directors.

In exceptional circumstances, the CEO or the Chairman of the Board of Directors may alone decide to establish an insider register, if this is justified by the urgency of the matter. The insider register shall be drawn up and maintained by the company's insider manager. The persons concerned will be informed by e-mail of the inclusion in the project-specific insider register and the termination of the project-specific insider project.

Trading restrictions

If a person working for the company has insider information, trading is always prohibited. In addition, the Company has defined the members of the Board of Directors and the Group Management Team as persons in an executive position as defined in the Market Abuse Regulation. These persons are prohibited from doing transactions, directly or indirectly, for their own account or for the account of a third party, with the Company's shares or debt instruments or related derivatives or other financial instruments during the 30-day closed period prior to the disclosure of interim or annual report.

The Company's management is defined in Article 3(1)(25) of the MAR Regulation as persons discharging managerial responsibilities, or "Managers":

- Members of the Board of Directors of the Company
- the Chief Executive Officer
- members of the management team

In addition, the company applies a special preferential trading restriction to its employees who regularly receive

information about the content of interim or annual financial statements before they are published, due to the confidential nature of such undisclosed financial information prior to publication.

Related Party transactions

A related party transaction is a contract or other legal act between a company and a related party. Endomines complies with the legislation on related party transactions and, in accordance with the legislation and the Finnish Corporate Governance Code 2020 of the Finnish Securities Market Association, ensures that the requirements for monitoring, assessing, decision-making and informing related party transactions are complied with.

The company's related party policy sets out the principles and processes by which the company identifies and monitors transactions with its related parties, assesses the nature and terms of the transactions, and ensures that potential conflicts of interest are properly considered in the company's decision-making. Related party transactions are monitored and evaluated by the company's Board of Directors.

The company maintains a register of related parties of its executives to identify related party transactions. This register is not public. The person who holds an executive position must notify the company of his or her related parties and any changes in his or her related parties, without delay and at the latest within three days of the change. Such notifications shall be made to the insider manager. The company shall, at least annually, check the validity of the related parties register submitted by each manager, for possible updating.

Endomines may enter into transactions with its related parties that are part of Endomines' normal business operations and are made on normal commercial terms, in accordance with the decision-making process set out in

Endomines' internal guidelines. Related party transactions which are not part of Endomines' normal business or which are not carried out on normal commercial terms are decided by the Board of Directors of Endomines, subject to the provisions on disqualification.

The Board of Directors monitors and assesses how contracts and other legal transactions between the company and its related parties meet the requirements of normal business and market conditions. No member of the Board of Directors who is related to the monitored activity may participate in internal control.

Information on transactions with related companies is retrieved from the company's accounts quarterly in connection with the regular financial reporting. Remuneration and employee benefits of related parties are monitored separately for financial reporting purposes.

The Company did not enter into any transactions with related parties that are material to the Company and that are outside the ordinary course of the Company's business or that are not at arm's length during 2023.

Disclosure requirements

Persons discharging managerial responsibilities in the company and their related parties must report to the company and the Financial Supervisory Authority any transactions in the company's shares or debt instruments or related derivatives or other financial instruments. The reporting obligation applies to all transactions after a total value of EUR 5 000 has been reached in a calendar year (calculated on a gross basis).

The company will publish the notification received in a stock exchange release. The notice will also be published on the company's website at <https://endomines.com/en/for-investors/press-releases/>.

Financial disclosure and communication

In its communications, the company complies with EU and Finnish legislation; the EU Market Abuse Regulation (EU) 596/2014, the Finnish Limited Liability Companies Act (624/2006), the Finnish Securities Markets Act (746/2012), the rules and guidelines of Nasdaq Helsinki Ltd, the rules and guidelines of the European Securities and Markets Authority (ESMA) and the Finnish Financial Supervisory Authority, and the Code of Corporate Governance of the Finnish Securities Market Association. In addition, the company's communication principles are guided by the company's Disclosure Policy, which describes the key principles and procedures that the company follows when disclosing information to the market and communicating with capital market participants. Endomines' full disclosure

policy can be found on the company's website: <https://endomines.com/en/for-investors/governance/disclosure-policy/>.

The principle of disclosure is that all market participants have simultaneous and consistent access to accurate, sufficient and correct information about the company, its activities, objectives, strategy and financial situation to support the pricing of financial instruments issued by the company.

The stock exchange releases are simultaneously submitted to Nasdaq Helsinki, the national repository and key media and published on the company's investor website: <https://endomines.com/en/for-investors/press-releases/>

The company may also use social media channels for communication. However, social media is not the primary communication channel for disclosing information subject to disclosure obligations or other new information. The company reports its financial information in accordance with IFRS standards at group level twice a year.

In accordance with its regular disclosure obligations, the Company publishes:

- Financial Statements Release
- Financial Statements
- Board of Directors' Report
- Interim Report
- A calendar of events of the regular disclosure reports.



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