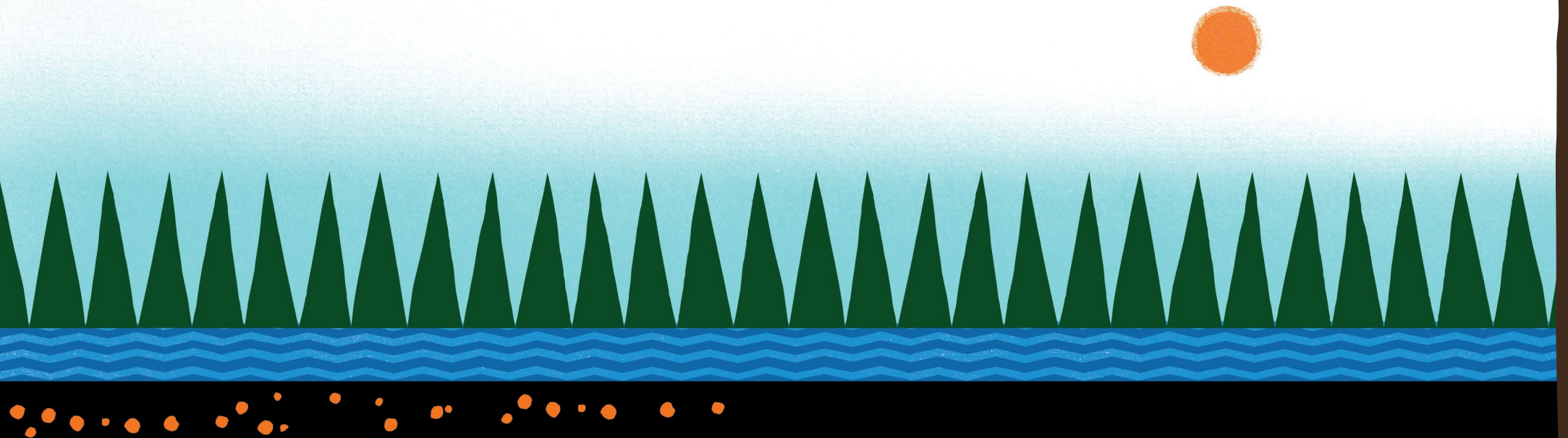


ENDOMINES

Ore Reserves and Mineral Resources



Ore Reserves and Mineral Resources

As of December 31, 2024, the Pampalo mine and the surrounding Karelian Gold Line are estimated to contain 492,800 ounces of gold, representing an increase of 59 % or 182,500 ounces compared to the 2024 resource estimate. The total resource of the Karelian Gold Line consists of 268,000 ounces of Southern Gold Line, 122,700 from Pampalo, 54,200 from Hosko and 47,100 from other deposits. Updated mineral resources also include ore reserves; previously, mineral resources were reported without ore reserves. In the previous update, ore reserves were 32 200 ounces.

Total Ore Reserves of the Pampalo Mine

The updated ore reserve estimate for the Pampalo Mine (underground mine and open pit), as of December 31, 2024, includes total ore reserves of 588 000 tonnes with a grade of 2.46 g/t, containing 46,600 ounces. The ore reserves increased by 68.5 % in tonnes and 44.7 % in ounces compared to the previous year's estimate.

Ore Reserves and Mineral Resources of the Pampalo Underground Mine

The Pampalo Underground Mine has proven ore reserves of 274,000 tonnes with a grade of 2.95 g/t, containing 26,000 ounces of gold, and probable ore reserves of 129,000 tonnes with a grade of 3.56 g/t, containing 14,800 ounces of gold.

The majority of the increase in ore reserves comes from the underground drilling program carried out in 2024, which drilled a total of 47 drill holes with a total length of 4,872 meters in the planned mining area between levels 875 and 955, as well as in the deeper extensions of the deposit. The result was several high-grade intersections, which have now been included in the updated estimate.

In addition to the ore reserves, the Pampalo deposit has reported inferred mineral resources of 183,000 tonnes with a grade of 5.44 g/t, containing 32,000 ounces of gold. These

resources are located below the reported ore reserves. The Pampalo deposit remains open at depth.

Ore Reserves and Mineral Resources of the Pampalo Open Pit

The updated ore reserve estimate for the Pampalo Open Pit includes probable ore reserves of 185,000 tonnes with a grade of 0.98 g/t, containing 5,800 ounces of gold. Additionally, the open pit has reported inferred mineral resources of 488,000 tonnes with a grade of 1.52 g/t, containing 23,800 ounces of gold.

The ore lenses mined in the Pampalo Open Pit remain open to the northwest and at depth.

Mineral Resources of the Karelian Gold Line

The Korvilansuo and Kuittila deposits, located on the Southern Gold Line, were the focus of exploration and definition drilling during 2024, and high-grade intersections



were reported from both. These intersections are included in the updated mineral resource estimates.

The updated mineral resource estimate for Korvilansuo includes inferred resources of 2,727,000 tonnes with a grade of 1.58 g/t, containing 138,000 ounces of gold. The resources increased by 107 % in ounces compared to the previous estimate.

The updated mineral resource estimate for Kuittila includes inferred resources of 2,211,000 tonnes with a grade of 1.37 g/t, containing 97,490 ounces of gold. The resources increased by 98 % in ounces compared to the previous estimate.

The Hosko deposit on the Northern Gold Line was the focus of definition drilling during 2024. The updated mineral resource estimate for Hosko includes indicated resources of 98,000 tonnes with a grade of 3.08 g/t, containing 9,700 ounces of gold, and inferred resources of 945,000 tonnes with a grade of 1.46 g/t, containing 44,500 ounces of gold. The total resources in the Hosko area increased by 49 % in ounces compared to the previous estimate.

The mineral resources of the Rämepuro satellite mine were updated in 2023. The mineral resource estimate for Rämepuro includes measured resources of 23,000 tonnes with a grade of 2.66 g/t, containing 1,900 ounces of gold, indicated mineral resources of 412,000 tonnes with a grade of 1.53 g/t, containing 20,200 ounces of gold, and inferred mineral resources of 381,000 tonnes with a grade of 1.35 g/t, containing 16,500 ounces of gold. The Rämepuro satellite mine is currently not in operation.

The ore reserve and mineral resource estimates for the Pampalo Mine and the Karelian Gold Line have been prepared in accordance with the Australian Code for Reporting of Mineral Resources and Ore Reserves, JORC 2012 (Joint Ore Reserve Committee).

Mineral Resources of Gold Deposits in the United States

Endomines owns the rights to seven gold deposits in the United States. Five of the deposits are located in Idaho and two in Montana. In 2024, there were no changes to the reported mineral resources of these deposits.

In Idaho, the mineral resources of the Friday Mine and Buffalo Gulch deposit are classified according to the standards of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM). The mineral resources for the Deadwood, Rescue, and Kimberly exploration projects are classified as historical, as they were determined before the current standards came into effect.

In Montana, the US Grant Mine has defined gold resources of 165,700 ounces and silver resources of 4.47 million ounces in 346,000 tonnes of mineralized rock. The Kearsarge deposit has total resources of 380,700 ounces of gold in 4.1 million tonnes of mineralized rock. The mineral resources for the US Grant and Kearsarge deposits are also classified as historical, as they were determined before the current standards came into effect.

The US Grant and Kearsarge deposits contribute 546,400 ounces of gold and 4.47 million ounces of silver to Endomines' historical resources. Additionally, they offer significant potential for discovering additional resources in the area through exploration.



Gold reserves and resources at Pampalo and the Karelian Gold Line, Finland

Ore reserves - Karelian Gold Line (status Dec 31 2024)

Deposit	Tonnes	Grade Au g/t	Oz	kg	Classification	Prepared by	
Pampalo - Underground	274,000	2.95	26,000	808	Proven	Endomines	(1)
Pampalo - Underground	129,000	3.56	14,800	459	Probable	Endomines	(1)
Pampalo - Open pit	185,000	0.98	5,800	181	Probable	Endomines	(2)
Pampalo Reserves total	588,000	2.46	46,600	1,449			
Grand total	588,000	2.46	46,600	1,449			

Mineral resources are inclusive of Ore reserves.



Mineral Resources – Karelian Gold Line, Finland (status Dec 31 2024)

Deposit	Tonnes	Grade Au g/t	Oz	kg	Classification	Prepared by	
Pampalo Resources							
Pampalo - Underground	231,000	3.69	27,300	851	Measured	Endomines	(3)
Pampalo - Underground	109,000	4.45	15,600	485	Indicated	Endomines	(3)
Measured + Indicated Total	340,000	3.93	42,900	1,336	M+I		
Pampalo - Underground	347,000	3.76	41,900	1,305	Inferred	Endomines	(3)
Pampalo - Underground Total	687,000	3.84	84,800	2,641			
Pampalo - Open pit	157,000	1.15	5,800	181	Indicated	Endomines	(4)
Measured + Indicated Total	157,000	1.15	5,800	181	M+I		
Pampalo - Open pit	488,000	1.52	23,800	742	Inferred	Endomines	(4)
Pampalo - Open pit Total	645,000	1.43	29,600	922			
Pampalo NW - Open pit	29,000	2.45	2,300	71	Indicated	Endomines	(5)
Measured + Indicated Total	29,000	2.45	2,300	71	M+I		
Pampalo NW - Open pit	103,000	1.80	6,000	185	Inferred	Endomines	(5)
Pampalo NW - Open pit Total	132,000	1.94	8,300	256			
Pampalo Total	1,464,000	2.61	122,700	3,820			
Southern Gold Line Resources							
Muurinsuo	354,000	1.94	22,100	687	Indicated	Endomines	(6)
Measured + Indicated Total	354,000	1.94	22,100	687	M+I		
Muurinsuo	231,000	1.40	10,400	323	Inferred	Endomines	(6)
Korvilansuo	2,727,000	1.58	138,800	4,309	Inferred	AFRY Finland	(7)
Kuittila	2,211,000	1.37	97,500	3,029	Inferred	AFRY Finland	(8)
Inferred Total	5,169,000	1.48	246,700	7,661	Inferred		
SGL Total	5,523,000	1.51	268,800	8,348			

Continues on the next page

Deposit	Tonnes	Grade Au g/t	Oz	kg	Classification	Prepared by	
Other Karelian Gold Line Resources							
Hosko	98,000	3.08	9,700	302	Indicated	Endomines	(9)
Measured + Indicated Total	98,000	3.08	9,700	302	M+I		
Hosko	945,000	1.46	44,500	1,382	Inferred	Endomines	(9)
Hosko Total	1,043,000	1.61	54,200	1,684			
Rämepuro	23,000	2.66	1,900	61	Measured	GeoUkko Oy	(10)
Rämepuro	412,000	1.53	20,200	630	Indicated	GeoUkko Oy	(10)
Measured + Indicated Total	435,000	1.59	22,100	692	M+I		
Rämepuro	381,000	1.35	16,500	514	Inferred	GeoUkko Oy	(10)
Rämepuro Total	816,000	1.48	38,600	1,206			
Kuivisto East	37,000	3.20	3,800	118	Indicated	MAPTEK	(11)
Measured + Indicated Total	37,000	3.20	3,800	118	M+I		
Kuivisto East	145,000	1.00	4,700	145	Inferred	MAPTEK	(11)
Kuivisto East Total	182,000	1.45	8,500	263			
Other KGL Total	2,041,000	1.55	101,300	3,153			
KGL Grand Total	9,028,000	1.70	492,800	15,321			

Ore reserves and mineral resources estimated according the 2012 JORC-code edition, all figures independently rounded.

- (1) The underground ore reserve estimate is based on stope and development designs; cut-off grade 1.2 g/t Au; waste rock dilution 10-30 %; ore loss in stoping 5%, drifting not modelled separately
 - (2) The open pit ore reserve estimate based on pit optimization studies and stope designs; cut-off grade 0.5 g/t; wasterock dilution 15 %
 - (3) Underground mineral resources; Deep: Cut-off 1.2 g/t; top cut 10-20 g/t gold varying between lodes. D-zone: Cut-off 0.5 g/t; top cut 10 g/t gold
 - (4) Open pit mineral resources; Cut-off 0.5 g/t; top cut 7 g/t gold. Mineral resources, below open pit: Cut-off 0,8 g/t; top cut 7 g/t gold
 - (5) Mineral resources; cut-off 0,5 g/t; top cut 10 g/t gold
 - (6) Mineral resources; cut-off 0,5 g/t, top cut 10 g/t gold
 - (7) Open pit mineral resources are reported at a cut-off grade of 0.3 g/t Au and constrained by an optimised pit shell. Following economical and operational parameters were used in open-pit optimization and break-even cut-off calculations: Assumed gold price of US\$ 2,050/oz, metallurgical recovery for gold 85%, opex costs were used from Pampalo process plant and from similar sized open pit and underground operations. Exchange rate used: USD/EUR 0.94. High gold assays were capped at 14 g/t Au. The mineral resource estimate has an effective date of March 7th, 2025.
 - (8) Open pit mineral resources are reported at a cut-off grade of 0.3 g/t Au and constrained by an optimised pit shell. Underground mineral resources are reported at a cut-off grade of 0.8 g/t Au. Following economical and operational parameters were used in open-pit optimization and break-even cut-off calculations: Assumed gold price of US\$ 2,050/oz, metallurgical recovery for gold 85%, opex costs were used from Pampalo process plant and from similar sized open pit and underground operations. Exchange rate used: USD/EUR 0.94. High gold assays were capped at 19 g/t Au. The mineral resource estimate has an effective date of February 17th, 2025.
 - (9) Mineral resources; cut-off 0,5 g/t; top cut 10g/t (low grade domain) or 50 g/t gold (high grade domain)
 - (10) Mineral resources; cut-off 0,5 g/t, top cut 40 g/t gold. The estimate has an effective date of December 11, 2023.
 - (11) Mineral resources; cut-off 0,5 g/t top cut 20 g/t gold
- Troy ounce = 31.1034768 g



Gold resources in Idaho and Montana, USA

Mineral Resources – Idaho/Montana, USA (status Dec 31 2024)

Deposit	Tonnes	Grade Au g/t	Oz	kg	Classification	Prepared by	
Friday Resources							
Measured	245,000	6.88	54,200	1,686	Measured	Hard Rock Consulting	(1,2)
Indicated	217,000	6.16	43,000	1,337	Indicated	Hard Rock Consulting	(1,2)
Measured + Indicated	462,000	6.54	97,200	3,023	M+I	Hard Rock Consulting	(1,2)
Inferred	296,000	4.91	46,700	1,453	Inferred	Hard Rock Consulting	
Buffalo Gulch Resources							
Measured	3,515,000	0.57	64,800	2,016	Measured	Hard Rock Consulting	(1,3,4)
Indicated	3,230,000	0.48	49,900	1,552	Indicated	Hard Rock Consulting	(1,3,4)
Measured + Indicated	6,745,000	0.53	114,700	3,568	M+I	Hard Rock Consulting	(1,3,4)
Inferred	2,128,000	0.38	25,700	799	Inferred	Hard Rock Consulting	(1,3,4)
Historic Resources							
Rescue	67,000	21.35	45,980	1,430	Historic	Kimberly Mines, (2004)	(5)
Kimberly	261,000	19.18	160,930	5,005	Historic	Laczay, (2010)	(5)
Deadwood	2,375,000	0.77	58,601	1,823	Historic	BEMA Gold Corporation, (1989)	(5)
US Grant	346,000	14.89	165,700	5,152	Historic	McLeod, (1990)	(5)
Kearsarge	4,100,000	2.98	381,000	12,218	Historic	Transatlantic Mining, (2019)	(5)
Historic Total	7,149,000	3.58	812,211	25,628			(5)

- (1) Measured, Indicated and Inferred mineral classifications are assigned according to CIM Definition Standards. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability and there is no guarantee that mineral resources will be converted to mineral reserves. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
- (2) The mineral resource estimate was prepared by HRC based on data and information available as of March 1, 2016. The Measured, Indicated and Inferred mineral resources are reported considering a base case estimate that applies a cut-off grade of 3.4 g/t Au based on the estimated operating costs, recoveries, and a \$1,300/oz gold price.
- (3) The mineral resource estimate was prepared by HRC based on data and information available as of December 10, 2017. The Measured, Indicated and Inferred mineral resources are reported considering a base case estimate that applies a cut-off grade

of 0.14 g/t Au based on the estimated operating costs, recoveries, and a \$1,300/oz gold price.

- (4) Mineral Resources captured within the pit shell meet the test of reasonable prospect for economic extraction and can be declared a Mineral Resource. Pit optimization is based on assumed gold price of US\$1,300/oz. and mining, processing and G&A costs of US\$15.20 per ton processed Metallurgical recoveries for gold are 90%
- (5) Endomines caution that while the historic resources presented appear to be in general accordance with those set out in NI 43-101 Sections 1.2 and 1.3, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources, and Endomines is not treating the historical estimate as current nor reliable.

Troy ounce = 31.1034768 g

Silver resources in Montana, USA

Silver Mineral Resources – Montana, USA (status Dec 31 2024)

Deposit	Tonnes	Grade Ag g/t	Oz	kg	Classification	Prepared by
US Grant	346,000	402	4,470,000	139,033	Historic	McLeod, (1990) (1)
Historic Total	346,000	402	4,470,000	139,033		

(1) Endomines notes that while the historic resources presented appear to be in general accordance with those set out in NI 43-101 Sections 1.2 and 1.3, Endomines is not treating the historical estimate as current.



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