



SOTKAMO SILVER AB: UPDATED GUIDANCE FOR SILVER PRODUCTION IN 2024

Sotkamo Silver AB | Stock Exchange Release | August 28, 2024 at 10:50:00 EEST

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Sotkamo Silver AB lowers the silver production guidance for 2024. Guidance has been lowered because progress in the underground mine according to previous plans has been delayed, and there is uncertainty related to the implementation of the plans.

The Company expects, that all planned stopes cannot be opened within the previously planned schedule, which will result in a lower silver production volume in 2024 than previously evaluated.

The uncertainty is related to delays in the progress of underground mining operations towards the planned new mining areas, and as a result, the Company has decided to update its mining plan for 2024.

The price of silver and by-product metals have developed better than anticipated and the Company expects prices to stay at current good levels for the remainder of the year.

New silver production guidance for 2024:

The Company expects to produce 1.2 -1.4 million ounces of silver in 2024

Earlier silver production guidance for 2024 (given on February 14, 2024):

The Company expects to produce 1.45 -1.55 million ounces of silver in 2024

The Company keeps its guidance for EBITDA and net debt-to-EBITDA ratios unchanged.

EBITDA and net debt-to-EBITDA ratios are kept unchanged, as the Company expects higher silver and by-product metal prices than previously anticipated.

New guidance for 2024 (given on August 28, 2024):

The Company expects to produce 1.2 -1.4 million ounces of silver in 2024

Annual EBITDA margin to be at least 28%

Net debt-to-EBITDA to be below 2.0 at year-end

The Company's profitability is significantly affected by external factors, such as metal prices, exchange rates and inflation. The achievement of the guidance assumes that metal prices and EUR/USD rate stay approximately at the current level.



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Net debt-to-EBITDA to be below 2.0 at year-end

FOR MORE INFORMATION:

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Sotkamo Silver in brief

Sotkamo Silver is a mining and ore prospecting company that develops and utilises mineral deposits in the Kainuu region in Finland. Sotkamo Silver supports the global development towards green transition technologies and produces the metals needed responsibly and by taking local stakeholders into account. Sotkamo Silver's main project is a silver mine located in Sotkamo, Finland. In addition to silver, the mine produces gold, zinc and lead. The company also has mining and ore prospecting rights for mineral deposits in the vicinity of the silver mine in Kainuu. Sotkamo Silver Group consists of the parent company Sotkamo Silver AB and its wholly-owned Finnish subsidiary (Sotkamo Silver Oy). Sotkamo Silver AB is listed at NGM Main Regulated in Stockholm (SOSI), Nasdaq Helsinki (SOSI1), and Börse Berlin.

Read more about Sotkamo Silver on www.silver.fi/en/

This information is information that Sotkamo Silver 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 persons set out above, at 2024-08-28 10:50 EEST.