

ENDEAVOUR COMPLETES TERANGA ACQUISITION TO CREATE NEW SENIOR GOLD PRODUCER

George Town, February 10, 2021 – Endeavour Mining ("Endeavour" or the "Company") (TSX: EDV) (OTCQX: EDVMF) is pleased to announce the successful completion of the acquisition of Teranga Gold Corporation ("Teranga") (TSX: TGZ) (OTCQX: TGCDF) to create a new top 10 global gold producer.

Sebastien de Montessus, President and CEO said: *"We are delighted to successfully complete our acquisition of Teranga and would like to welcome the teams at the Sabodala-Massawa and Wahgnion mines to our organization. We look forward to quickly integrating our new assets into our West African operating platform and delivering on the anticipated material synergies."*

Following our recent transformative acquisitions, we are now entering a new chapter of the Company's history. Leveraging off our strategic position as the largest gold producer in West Africa's highly prospective and under explored Birimian Greenstone Belt, we believe that we now have all the attributes required to create sustainable shareholder value over the long term. Our production base is diversified across six core operating mines in three countries. We have an industry-leading development pipeline of six greenfield projects and the largest exploration portfolio in the region. And lastly, our business is underpinned by a healthy balance sheet and strong cash flow generating capabilities to support our recently initiated sustainable dividend.

Given the significant potential within our portfolio, our sole priority in 2021 is to unlock value organically through mine life extensions, asset optimization initiatives, and by advancing our brownfield and greenfield projects through studies and further exploration.

Our corporate efforts are being focused on maximizing shareholder returns, with the goal of augmenting our shareholder return program which may include increasing our dividend or initiating a share buyback program as part of our capital allocation framework. We believe that our re-rating potential is also underpinned by our enhanced combined capital markets profile, with greater scale and liquidity to attract generalist investors. In addition, investor appeal is expected to be further increased with our upcoming listing on the Premium segment of the London Stock Exchange in late Q2-2021, targeting inclusion in the FTSE indices."

Michael Beckett, Chairman of the Board of Directors of Endeavour said: *"I would like to congratulate both management teams for their dedication in making this transaction a success, as we now turn our focus to the important business of delivering the long-term benefits for shareholders. To accommodate the transaction terms, H  l  ne Cartier has agreed to step down as a director of Endeavour; while we regret to see her leave, we wish her well in the future, and we thank her sincerely for her invaluable service and contribution to the Endeavour Board since joining. On behalf of the Board of Endeavour, I would like to welcome Bill Biggar, David Mimran and Frank Wheatley as the non-executive director nominees of Teranga."*

Transaction Information

Pursuant to a court-approved Plan of Agreement (the "Arrangement"), shareholders of Teranga received 0.47 of an Endeavour ordinary share ("Endeavour Share") for each Teranga common share ("Teranga Share") held, resulting in the issuance of 78,766,690 Endeavour Shares, with Endeavour now having a total of 243,006,939 Endeavour Shares outstanding. As a result of the Arrangement, Teranga has become a wholly-owned subsidiary of Endeavour. The common shares of Teranga will be delisted from the TSX and the OTCQX on or about February 16, 2021.

Endeavour will also apply to have Teranga cease to be a reporting issuer (or equivalent thereof) in all applicable Canadian jurisdictions. As such Teranga will not be required to report financial results for the period ended December 31, 2020.

Along with the completion of the Teranga acquisition, Endeavour has closed the previously announced \$800 million debt refinancing package. The refinancing consists of an amendment and extension of Endeavour's existing \$430 million revolving credit facility ("RCF") and a \$370 million bridge facility ("Bridge"). The amended RCF will bear interest at the same rate as previously, at LIBOR plus a margin between 2.95% and 3.95%, on a sliding scale depending on leverage. The Bridge will bear interest at 2.25%, increasing by 0.5% every six months until both facilities mature in January 2023. The refinancing proceeds have been used to retire Teranga's various higher cost debt facilities. Endeavour intends to downsize its Bridge and/or RCF facilities following the closing of the \$200 million La Mancha investment.

The La Mancha investment, representing 8,910,592 common shares, is expected to close during the quarter. Following the investment, Endeavour will have approximately 251,917,531 common shares outstanding with La Mancha holding an interest of approximately 19%.

Upon closing of the Transaction, H el ene Cartier has retired from Endeavour's Board of Directors and William Biggar, Frank Wheatley and David Mimran, all nominees of Teranga, are joining Endeavour's Board of Directors.

To ensure an efficient integration of Teranga's assets into Endeavour's West African operating model, certain senior managers from Teranga will join Endeavour's integration team for a transition period.

The Company intends to publish a consolidated 2021 guidance, detailing production, AISC, capital and exploration spend for the Teranga assets in the coming weeks.

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ABOUT ENDEAVOUR MINING CORPORATION

Endeavour Mining is one of the world's top ten senior gold producers and the largest in West Africa, with operating assets across Senegal, Cote d'Ivoire and Burkina Faso and a strong portfolio of advanced development projects and exploration assets in the highly prospective Birimian Greenstone Belt across West Africa.

A member of the World Gold Council, Endeavour is committed to the principles of responsible mining and delivering sustainable value to its employees, stakeholders and the communities where it operates. Endeavour is listed on the Toronto Stock Exchange, under the symbol EDV and will be seeking a secondary listing as a Premium issuer on the London Stock Exchange during Q2-2021.

For more information, please visit www.endeavourmining.com.



CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This press release contains statements which constitute “forward-looking information” within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of Endeavour with respect to future business activities and operating performance. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and includes information regarding Endeavour’s ability to create sustainable shareholder value over the long term, the potential for continued or future dividends or a share buy back program, Endeavour’s ability and the expected timing to list on the LSE and obtain index inclusion, delisting of the common shares of Teranga and the application of Teranga to cease to be a reporting issuer, Endeavour’s plans to downsize its debt facilities and the timing of the closing of the La Mancha placement.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect Endeavour management’s expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Endeavour believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of Endeavour. This forward-looking information may be affected by risks and uncertainties in the business of Endeavour and market conditions. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by Endeavour with the Canadian securities regulators, including Endeavour’s annual information form, financial statements and related MD&A for the financial year ended December 31, 2019 filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Endeavour has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. Endeavour does not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

Neither the Toronto Stock Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.