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# ENDEAVOUR SEEKS ENGAGEMENT WITH CENTAMIN TO CREATE LONG TERM VALUE THROUGH PROPOSED MERGER

**George Town, December 3, 2019** – Endeavour Mining Corporation (TSX:EDV) (OTCQX:EDVMF) (“Endeavour”) announces that it is seeking to engage with the Centamin Board with the intention of reaching an agreement on the terms of a recommended all-share merger between Endeavour and Centamin plc (“Centamin”) (“Merger”). Endeavour believes that this potential combination would strongly benefit both sets of shareholders due to the compelling long-term value creation opportunity.

After several unsuccessful attempts to engage with the Board of Directors of Centamin, initially in October 2018 and then again on November 11, 2019 regarding the prospects for a Merger (please see “Background to the Proposal” below), Endeavour then submitted a formal proposal to Centamin (the “Proposal”) on November 25, 2019, regarding such combination. As meaningful engagement has still not been forthcoming, Endeavour is today announcing the terms set out in its Proposal in an effort to encourage the Centamin Board to engage in discussions.

Commenting on today’s announcement, Michael Beckett, Chairman of the Board of Directors of Endeavour, said:

*“We firmly believe that the proposed combination between Endeavour and Centamin provides a compelling value creation opportunity for both sets of shareholders which is superior to what can be achieved by each company on a standalone basis. Despite repeated good faith attempts to engage with Centamin, our efforts have been frustrated by their refusal to entertain any discussions about a Merger before entering into a standstill agreement. A standstill would have the effect of precluding us from taking the Proposal to shareholders if the Proposal was not seriously considered by Centamin. We have therefore decided that, due to the strong merits of the Merger and its potential to create value, it is necessary to make public our proposal so that the voices of shareholders are heard.*”

*Our management team has demonstrated a disciplined approach to business development opportunities and the Endeavour Board will continue to be prudent allocators of capital to opportunities that it believes are aligned with its long-term strategic objectives, and that create value for shareholders.”*

Sébastien de Montessus, President & CEO of Endeavour said:

*“After having completed the turnaround of our asset portfolio, we are well-positioned to focus management efforts on a new phase in our growth strategy. We believe that the Centamin’s shareholders are currently disadvantaged by the Sukari mine being managed within a single-asset portfolio, by the recent operational challenges and the ongoing leadership transition at Centamin. There would be immediate potential benefits from integrating Sukari into a multi-asset portfolio that is managed with a long-term value focus and with La Mancha as a key cornerstone shareholder. Building on our operational track record, we believe that with the combined management team, we would be ideally positioned to improve the efficiency of Sukari and deliver stronger value to both sets of shareholders.”*

## STRATEGIC RATIONALE FOR THE MERGER

An all-share merger would create a diversified gold producer (the “Combined Entity”) with a high-quality portfolio of assets having the following benefits:

### › Diversified high quality portfolio with potential for improved operating efficiencies

- Geographic diversification with three flagship assets (Sukari, Houndé, Ity) across three different countries in Africa.
- Operational diversification with increased optionality across the asset portfolio with high quality production, a pipeline of advanced stage projects and one of the largest exploration portfolios in Africa to deliver long-term sustainable production.
- Ability to more efficiently manage the Sukari mine as Endeavour believes that the mine has recently suffered from being managed within a single-asset company focused too heavily on the short-term to the detriment of long-term value.
- Improved operating efficiencies with the ability to realize meaningful synergies, which are expected to include reduced corporate G&A, procurement, logistics and supply chain management, mine planning capabilities based on multi-asset portfolio approach.

### › Combined management team with proven track record and cornerstone investor

- The Combined Entity is expected to benefit from Endeavour’s proven expertise in delivering operational excellence, developing new projects and achieving exploration success. Since the current Endeavour management team took over the business in late 2015, the Endeavour share price has increased by over 320%<sup>1</sup>.
- Highly supportive cornerstone investor in La Mancha (the wholly-owned mining investment vehicle of the Egyptian Sawiris family) who has strongly supported Endeavour’s growth by injecting over USD230m into the business since September 2015, and who has a long track record of investing successfully in the region, notably in Egypt.

### › Enhanced capital market profile with growth and ability to fund dividends

- Stable, diversified and sustained cash flow profile and strong access to liquidity sources, underpinning balance sheet strength.
- The Combined Entity offers attractive optionality to pursue future organic growth while focusing on returning capital to shareholders.
- The Combined Entity would benefit from an enhanced capital market profile with the ability to meet investment hurdles of larger funds.

## OUTLINE TERMS OF ENDEAVOUR’S PROPOSAL

In the Proposal, sent to Centamin on November 25, 2019, Endeavour proposed an exchange ratio of 0.0846 Endeavour shares for each Centamin share representing a 5% premium to the 30-day volume-weighted average prices (“VWAPs”) of Endeavour and Centamin (ending November 22, 2019 the last practicable date before making the Proposal) and a 13.1% premium to the closing price of Endeavour and Centamin on December 2, 2019, being the last practicable date prior to the publication of this announcement.

Based on the proposed exchange ratio of 0.0846 Endeavour shares for each Centamin share Endeavour shareholders would own approximately 52.9% and Centamin shareholders would own approximately 47.1% of the combined group’s share capital. The Proposal values the entire issued share capital of Centamin at approximately CAD2,522 million or GBP1,467 million, based on Endeavour’s share price on December 2, 2019, and CAD:GBP exchange rate of 1.72.

Endeavour’s Proposal envisaged that the Board and management of the combined group would be selected with representation from both Endeavour and Centamin, reflecting the spirit of a merger.

## COMPELLING COMBINED ENTITY

Endeavour believes that the Combined Entity will be a compelling investment proposition for both Centamin’s and Endeavour’s shareholders, noting that there is significant overlap between their shareholder registers, as well as an attractive investment opportunity for the broader investor community due to its enhanced capital markets profile.

On a pro-forma basis, a combined Endeavour and Centamin would have:

- 1.2 Moz<sup>2</sup> of gold production in 2019 (based on current company guidance), placing it among the top 15 gold producers globally<sup>3</sup>
- All-In Sustaining Costs of USD875/oz Au<sup>4</sup> (based on current company guidance), placing it within the bottom half of the industry cost curve<sup>5</sup>
- 15.9 Moz of gold in Reserves and 31.9 Moz of gold in M&I Resources (inclusive of reserves based on the most recent published figures from both companies), plus an additional 6.1 Moz of gold in Inferred Resources<sup>6</sup>
- Net debt to LTM Adjusted EBITDA ratio<sup>7</sup> of 0.6x and access to liquidity sources<sup>8</sup> of USD530 million, according to the most recent publicly available information

## BENEFITS TO CENTAMIN SHAREHOLDERS

- Diversifies single asset and single country risk, thereby increasing ability to maintain a sustained dividend policy

<sup>1</sup> Based on initiation of La Mancha partnership as per press release on September 21, 2015

<sup>2</sup> For Combined Entity: for Endeavour, based on upper-end of production guidance for Ity and Agbaou, lower-end for Houndé and Karma as per their Q3 2019 MD&A report; for Centamin, based on lower-end of production guidance for 2019 as per their Q3 2019 results report

<sup>3</sup> Based on the largest (by latest fiscal year gold production) publicly traded companies whose principal business is gold production. Excludes China and Hong Kong. Figures as stated by each company

<sup>4</sup> For Combined Entity: for Endeavour, based on mid-point of guidance for 2019 as per their Q3 2019 MD&A report. For Centamin, based on low end of production guidance and high end of AISC guidance for 2019 as per their Q3 2019 results report

<sup>5</sup> Based on Q2 2019 gold industry AISC cost curve from Metals Focus Gold Mine Cost Service and World Gold Council

<sup>6</sup> Endeavour numbers sourced from reserves and resources disclosures from 2018 annual report (includes Kari pump reserves update at Houndé from June 24, 2019 press release, Kari West and Kari Center resource update at Houndé from November 25, 2019 press release, Le Plaque resource update at Ity from July 08, 2019 press release and Fetekro resource update from September 03, 2019 press release); Centamin numbers from 2018 annual report reserves and resources disclosure (includes Doropo update as in Q3 2019 disclosures). All figures are on a 100% basis; resources inclusive of reserves and exclusive of inferred resources. See tables under the heading “Mineral Reserves and Resources Statement” for additional information concerning the mineral resources and reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability

<sup>7</sup> Assuming all share merger. For Endeavour, net debt values from their Q3 2019 MD&A report and adjusted LTM EBITDA from their Q4 2018 to Q3 2019 quarterly statements. For Centamin, net debt values from their 2018 Annual report and adjusted LTM EBITDA from their H1 2019 report. Adjusted LTM EBITDA for the Combined Entity on a pro forma basis would be USD559m

<sup>8</sup> Calculated as the sum of latest disclosed Endeavour and Centamin cash balances per their Q3 2019 reports plus Endeavour’s undrawn available liquidity from its revolving credit facility as referenced in its Q3 2019 MD&A report

- Provides exposure to Endeavour’s high-quality portfolio of production assets, development pipeline, and exploration strategy
- Benefit from Endeavour management team’s proven track record to improve the efficiency of the Sukari mine and deliver its inherent long-term value
- Introduce a highly supportive Egyptian cornerstone shareholder with a strong track record of successful businesses in Egypt
- Enhances capital markets profile

#### **BENEFITS TO ENDEAVOUR SHAREHOLDERS**

- Provides further diversification with a third flagship asset in a third jurisdiction
- Gain exposure to optimizing the long-life Sukari mine
- Gain exposure to attractive exploration upside in a major geological trend (Nubian Shield) where we can leverage the experience of our highly successful exploration team in the Birimian Greenstone Belt
- Enhances free cash flow generation, accelerates deleveraging and return of capital to shareholders through dividends
- Enhances capital markets profile: size, relevance for large generalist investors, increased stock liquidity

#### **BACKGROUND TO THE PROPOSAL**

Endeavour initially wrote to the Centamin Chairman and Chief Executive Officer in October 2018, proposing an all-share merger between the companies, but its proposal was unequivocally rejected within 24 hours. Endeavour subsequently wrote to the Centamin Board again on November 11, 2019, proposing an all-share merger. Centamin’s response to that proposal, received on November 20, 2019, was to refuse to discuss the prospects for a Merger or its terms prior to the execution of a standstill agreement and non-disclosure agreement. Several calls were made to the Chairman and the Senior Independent Director of Centamin in an effort to better understand the precise reasons for the reluctance to engage unless a standstill agreement was executed, but those efforts were also unsuccessful in opening a wider discussion about the prospects for a Merger. On November 25, 2019, Endeavour set-out further details of its Proposal, including an exchange ratio of 0.0846 Endeavour shares for each Centamin share, which represented a 5% premium to the 30-day VWAPs of Endeavour and Centamin at the time of the Proposal. On November 28, 2019, Centamin responded to the Proposal with a continued refusal to discuss the prospects for a merger or its terms prior to the execution of a standstill agreement and non-disclosure agreement.

Mindful of Centamin’s response to Endeavour’s proposal in October 2018, Endeavour believes that Centamin’s insistence on a standstill agreement as a pre-condition to discussing the prospects for the Merger, or even preliminary terms which would be subject to reciprocal due diligence, risks denying Centamin shareholders a voice in the compelling strategic merits of a combination, or an opportunity to express their views on the attractiveness of the Merger terms. Having regard to Centamin’s continued insistence on a standstill, in the absence of any meaningful discussion on prospects or terms, Endeavour does not believe it is appropriate to restrict its ability to seek the opinions of shareholders on the Proposal.

Endeavour is therefore today announcing the terms of its Proposal in order to allow Centamin shareholders the opportunity to consider the Proposal and encourage the Centamin Board to engage with Endeavour on the prospects for a friendly recommended merger.

#### **FURTHER TERMS OF ENDEAVOUR’S PROPOSAL**

Endeavour anticipates that the Merger would be implemented by way of a scheme of arrangement of Centamin under Jersey law. However, Endeavour remains open to discuss with Centamin the optimal structure for the Merger, bearing in mind the possible benefits of retaining a London listing for the Combined Entity. The making of a firm offer by Endeavour is conditional upon the satisfaction or waiver by Endeavour of the following pre-conditions:

- satisfactory completion of due diligence on Centamin;
- confirmation being received from the Board of Centamin that it will provide a unanimous recommendation to Centamin shareholders to vote in favour of the Merger; and
- each member of the Centamin Board giving irrevocable undertakings to vote in favour of the Merger in respect of all their Centamin shares.

Endeavour reserves the right to make an offer on less favourable terms than those set out in its Proposal if:

- the board of Centamin agrees;
- a third party announces a possible offer or a firm intention to make an offer for Centamin; or
- Centamin announces a whitewash transaction pursuant to the Code.

Endeavour reserves the right to reduce the Merger consideration by the amount of any dividend (or other distribution) which is paid or becomes payable by Centamin to its shareholders following the date of this announcement. Further, Endeavour

also reserves the right to vary the form and/or mix of consideration set out in its Proposal and/or introduce other forms of consideration.

In accordance with Rule 2.6(a) of the Code, Endeavour is required, by not later than 5.00 p.m. on December 31, 2019, either to announce a firm intention to make an offer in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

There can be no certainty that a transaction will occur from Endeavour's Proposal. A further statement will be made as appropriate.

#### SOURCES AND BASES

- Unless otherwise stated, financial and other information concerning Endeavour and Centamin has been extracted from published sources.
- The value attributed to Centamin's issued share capital is based upon 1,155,955,384 Centamin ordinary shares in issue, as announced by Centamin pursuant to the FCA's Disclosure Guidance and Transparency Rules on May 31, 2019.
- Pro forma percentage holdings in the Combined Entity by Endeavour and Centamin shareholders are based upon 1,155,955,384 Centamin ordinary shares in issue, as announced by Centamin pursuant to the FCA's Disclosure Guidance and Transparency Rules on May 31, 2019 and 109,927,097 Endeavour shares issued and outstanding, as announced on November 5, 2019 by Endeavour pursuant to Endeavour's Q3 2019 Management Discussion & Analysis.
- The 5% premium represented by the Endeavour proposal of November 25, 2019 is based on the 30-day VWAPs (sourced from FactSet) of Endeavour and Centamin of CAD23.82 and GBP1.13, respectively, for the 30 trading days from and including October 14, 2019 to and including November 22, 2019. The implied CAD:GBP exchange rate (sourced from FactSet) of 1.69 is from and including October 14, 2019 to and including November 22, 2019.
- The 13.1% premium is based on December 2, 2019 market close prices of Endeavour and Centamin of CAD25.79 and GBP1.12, and CAD:GBP exchange rate of 1.72.

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*HSBC Bank plc, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as financial adviser to Endeavour Mining Corporation and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Endeavour Mining Corporation for providing the protections afforded to clients of HSBC, or for providing advice in connection with the matters referred to herein. Neither HSBC nor any of its subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of HSBC in connection with this Announcement or any matter referred to herein.*

*Scotiabank Europe plc ("Scotiabank"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority is acting as financial adviser to Endeavour and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Endeavour for providing the protections afforded to clients of Scotiabank, or for providing advice in connection with the matters referred to herein. Neither Scotiabank nor affiliates owes or accepts any duty, liability or responsibility whatsoever*

(whether direct or indirect, in contract, in tort, under statute or otherwise) to any person who is not a client of Scotiabank in connection with this Announcement or any matter referred to herein.

Numis Securities Limited (“Numis”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (“FCA”), is acting as UK Corporate Broker exclusively for Endeavour Mining Corporation and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Endeavour Mining Corporation for providing the protections afforded to clients of Numis, nor for providing advice in relation to any matter referred to herein.

## DISCLOSURE REQUIREMENTS OF THE CODE

### Rule 8 of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel’s website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel’s Market Surveillance Unit on +44 (0)20 7638 0129.

### Rule 2.9 of the Code

In accordance with Rule 2.9 of the Code, Endeavour confirms that as at the date of this announcement, it has in issue 109,927,097 ordinary shares of USD0.10 each and that no shares are held in treasury. Endeavour’s shares are listed on the Toronto Stock Exchange with International Securities Identification Number (ISIN) KYG3040R1589. In addition, Endeavour confirms that it has in issue convertible notes with a principal amount of USD330 million and a coupon of 3 per cent. due in February 2023. The convertible notes are convertible into ordinary shares of the Company (provided that the Company may elect to settle any conversion of notes in cash). The ISINs for the convertible notes are US29257YAA29 (144A) and USG30420AA41 (Reg S).



## **Publication on Website**

A copy of this announcement will be made available subject to certain restrictions relating to persons resident in restricted jurisdictions on Endeavour's website at <https://www.Endeavourmining.com/Home/default.aspx> by no later than 12 noon (London time) on December 4 2019.

## **ABOUT ENDEAVOUR MINING CORPORATION**

Endeavour Mining is a TSX listed intermediate African gold producer with a solid track record of operational excellence, project development and exploration in the highly prospective Birimian greenstone belt in West Africa. Endeavour is focused on offering both near-term and long-term growth opportunities with its project pipeline and its exploration strategy, while generating immediate cash flow from its operations.

Endeavour operates 4 mines across Côte d'Ivoire (Agbaou and Ity) and Burkina Faso (Houndé and Karma).

For more information, please visit [www.endeavourmining.com](http://www.endeavourmining.com).

**Corporate Office: 5 Young St, Kensington, London W8 5EH, UK**

## **ABOUT CENTAMIN PLC**

Centamin plc is a mineral exploration, development and mining company, dual listed on the London and Toronto Stock Exchange. Its principal asset, the Sukari Gold Mine ("SGM"), is located in the Eastern Desert approximately 700 kilometers from Cairo and 25 kilometers from the Red Sea. SGM began production in 2009 and is the first large scale modern gold mine in Egypt. SGM is jointly owned by Pharaoh Gold Mines NL and Egyptian Mineral Resource Authority. In addition to the SGM production asset, Centamin has a number of exploration projects, the most advanced of which are located in highly prospective regions within Côte d'Ivoire and Burkina Faso. The company's exploration licence holdings include 2,721 km<sup>2</sup> in Côte d'Ivoire and 1,850 km<sup>2</sup> in Burkina Faso.

## **Notice to US Investors**

Any securities referred to in this announcement have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in or into the United States or to US Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Any possible offer, if made, would be to acquire the securities of a Jersey company listed on the London and Toronto Stock Exchange. Accordingly, any possible offer would be subject to disclosure requirements and practices applicable in Jersey, the UK and Canada which differ from the disclosure requirements of US tender offer rules. In addition, any financial information would be prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. If any possible offer is made by way of a takeover offer, that offer would be made in compliance with the applicable US laws and regulations.

It may be difficult for US holders of Centamin shares to enforce their rights and claims arising out of the US federal securities laws, since Endeavour and Centamin are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. US holders of Centamin shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

## **Forward-Looking Statements**

This announcement contains "forward-looking statements" including but not limited to, statements with respect to Endeavour's plans and operating performance, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, and the success of exploration activities. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", and "anticipates". Forward-looking statements, while based on management's best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions; risks related to international operations; risks related to general economic conditions and credit availability, actual results of current exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or

construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which Endeavour and Centamin operate. Although Endeavour has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Endeavour does not undertake to update any forward-looking statements, other than as required by relevant securities laws.

### Non-GAAP Measures

Please refer to Endeavour's most recent Annual Information Form filed under its profile at [www.sedar.com](http://www.sedar.com) for further information respecting the risks affecting Endeavour and its business. AISC, all-in sustaining costs at the mine level, cash costs, operating EBITDA, all-in sustaining margin, free cash flow, net free cash flow, free cash flow per share, net debt, and adjusted earnings are non-GAAP financial performance measures with no standard meaning under IFRS, further discussed in the section Non-GAAP Measures in the most recently filed Management Discussion and Analysis.

### Scientific and Technical Information

The scientific and technical information in this announcement has been approved Clinton Bennett, a Member of the Australasian Institute of Mining and Metallurgy, whom is the Vice-President of Technical Services and is qualified person, as such term is defined in National Instrument 43-101, provided that all scientific and technical information relating to the Sukari Gold Mine has been derived from publicly available information and the qualified person has not conducted any procedures to verify the data underlying such information as such underlying data is not available to the qualified person.

### Mineral Reserves and Resources Statement

| Resources shown<br>inclusive of Reserves  | On a 100% basis |                   |                     |
|---|-----------------|-------------------|---------------------|
|   | Tonnage<br>(Mt) | Grade<br>(Au g/t) | Content<br>(Au koz) |
| <b>Agbaou Mine</b>  |                 |                   |                     |
| <i>As at December 31, 2018</i>  |                 |                   |                     |
| Proven Reserves   | 0.3             | 1.63              | 16                  |
| Probable Reserves   | 8.3             | 1.67              | 445                 |
| <b>P&amp;P Reserves</b>   | <b>8.6</b>      | <b>1.66</b>       | <b>461</b>          |
| Measured Resource (incl. reserves)  | 1.9             | 0.87              | 54                  |
| Indicated Resources (incl. reserves)  | 7.6             | 2.51              | 610                 |
| <b>M&amp;I Resources (incl. reserves)</b>   | <b>9.5</b>      | <b>2.18</b>       | <b>664</b>          |
| Inferred Resources  | 0.8             | 1.72              | 46                  |
| <b>Houndé Mine - As at December 31, 2018</b>  |                 |                   |                     |
| <i>As at December 31, 2018, includes Kari Pump reserves as at June 15, 2019<br/>and Kari West + Kari Center resources as at November 25, 2019</i> |                 |                   |                     |
| Proven Reserves   | 3.5             | 1.53              | 174                 |
| Probable Reserves   | 31.3            | 2.26              | 2,276               |
| <b>P&amp;P Reserves</b>   | <b>34.8</b>     | <b>2.19</b>       | <b>2,450</b>        |
| Measured Resource (incl. reserves)  | 3.6             | 1.56              | 180                 |
| Indicated Resources (incl. reserves)  | 60.5            | 2.03              | 3,955               |
| <b>M&amp;I Resources (incl. reserves)</b>   | <b>64.1</b>     | <b>2.01</b>       | <b>4,135</b>        |
| Inferred Resources  | 6.9             | 2.08              | 463                 |
| <b>Ity Mine</b>   |                 |                   |                     |
| <i>As at December 31, 2018, includes Le Plaque resource additions as at June 30, 2019</i>   |                 |                   |                     |
| Proven Reserves   | 0.0             | 1.45              | 2                   |
| Probable Reserves   | 60.7            | 1.55              | 3,036               |
| <b>P&amp;P Reserves</b>   | <b>60.8</b>     | <b>1.55</b>       | <b>3,039</b>        |
| Measured Resource (incl. reserves)  | 1.4             | 0.97              | 44                  |
| Indicated Resources (incl. reserves)  | 75.9            | 1.64              | 3,993               |
| <b>M&amp;I Resources (incl. reserves)</b>   | <b>77.3</b>     | <b>1.63</b>       | <b>4,037</b>        |
| Inferred Resources  | 19.1            | 1.35              | 830                 |
| <b>Karma Mine</b>   |                 |                   |                     |
| <i>As at December 31, 2018</i>  |                 |                   |                     |
| Proven Reserves   | 1.3             | 0.56              | 24                  |
| Probable Reserves   | 26.2            | 0.88              | 740                 |
| <b>P&amp;P Reserves</b>   | <b>27.5</b>     | <b>0.86</b>       | <b>764</b>          |
| Measured Resource (incl. reserves)  | 1.3             | 0.66              | 28                  |
| Indicated Resources (incl. reserves)  | 74.0            | 1.10              | 2,627               |
| <b>M&amp;I Resources (incl. reserves)</b>   | <b>75.3</b>     | <b>1.10</b>       | <b>2,655</b>        |
| Inferred Resources  | 17.9            | 1.34              | 772                 |

| <i>Resources shown<br/>inclusive of Reserves</i> | On a 100% basis |                   |                     |
|--|-----------------|-------------------|---------------------|
|  | Tonnage<br>(Mt) | Grade<br>(Au g/t) | Content<br>(Au koz) |
| <b>Kalana Project</b>                            |                 |                   |                     |
| <i>As at December 31, 2018</i>                   |                 |                   |                     |
| Proven Reserves                                  | 5.1             | 3.00              | 492                 |
| Probable Reserves                                | 16.6            | 2.76              | 1,472               |
| <b>P&amp;P Reserves</b>                          | <b>21.7</b>     | <b>2.81</b>       | <b>1,964</b>        |
| Measured Resource (incl. reserves)               | 9.5             | 4.19              | 1,280               |
| Indicated Resources (incl. reserves)             | 16.3            | 3.74              | 1,964               |
| <b>M&amp;I Resources (incl. reserves)</b>        | <b>25.8</b>     | <b>3.92</b>       | <b>3,254</b>        |
| Inferred Resources                               | 1.9             | 4.41              | 265                 |

|   |             |             |              |
|---|-------------|-------------|--------------|
| <b>Fetekro</b>                            |             |             |              |
| <i>As at August 31, 2019</i>              |             |             |              |
| Proven Reserves                           | -           | -           | -            |
| Probable Reserves                         | -           | -           | -            |
| <b>P&amp;P Reserves</b>                   | <b>-</b>    | <b>-</b>    | <b>-</b>     |
| Measured Resource (incl. reserves)        | -           | -           | -            |
| Indicated Resources (incl. reserves)      | 14.6        | 2.54        | 1,190        |
| <b>M&amp;I Resources (incl. reserves)</b> | <b>14.6</b> | <b>2.54</b> | <b>1,190</b> |
| Inferred Resources                        | 0.9         | 2.17        | 60           |

| <i>Resources shown<br/>inclusive of Reserves</i> | On a 100% basis |                   |                     |
|--|-----------------|-------------------|---------------------|
|  | Tonnage<br>(Mt) | Grade<br>(Au g/t) | Content<br>(Au Moz) |
| <b>Sukari Mine</b>                               |                 |                   |                     |
| <i>As at June 30, 2018</i>                       |                 |                   |                     |
| Proven Reserves                                  | 148.4           | 1.1               | 5.2                 |
| Probable Reserves                                | 46.3            | 1.4               | 2.1                 |
| <b>P&amp;P Reserves</b>                          | <b>194.6</b>    | <b>1.2</b>        | <b>7.25</b>         |
| Measured Resource (incl. reserves)               | 254.0           | 1.0               | 8.0                 |
| Indicated Resources (incl. reserves)             | 104.0           | 0.9               | 3.0                 |
| <b>M&amp;I Resources (incl. reserves)</b>        | <b>358.0</b>    | <b>1.0</b>        | <b>11.0</b>         |
| Inferred Resources                               | 34.0            | 0.8               | 0.9                 |

|   |             |            |            |
|---|-------------|------------|------------|
| <b>Doropo Project</b>                     |             |            |            |
| <i>As at September 30, 2019</i>           |             |            |            |
| Proven Reserves                           | -           | -          | -          |
| Probable Reserves                         | -           | -          | -          |
| <b>P&amp;P Reserves</b>                   | <b>-</b>    | <b>-</b>   | <b>-</b>   |
| Measured Resource (incl. reserves)        | 5.2         | 1.5        | 0.3        |
| Indicated Resources (incl. reserves)      | 56.1        | 1.2        | 2.2        |
| <b>M&amp;I Resources (incl. reserves)</b> | <b>61.3</b> | <b>1.2</b> | <b>2.4</b> |
| Inferred Resources                        | 30.1        | 1.1        | 1.0        |

|   |             |            |            |
|---|-------------|------------|------------|
| <b>ABC Prospect</b>                       |             |            |            |
| <i>As at December 10, 2018</i>            |             |            |            |
| Proven Reserves                           | -           | -          | -          |
| Probable Reserves                         | -           | -          | -          |
| <b>P&amp;P Reserves</b>                   | <b>-</b>    | <b>-</b>   | <b>-</b>   |
| Measured Resource (incl. reserves)        | -           | -          | -          |
| Indicated Resources (incl. reserves)      | 20.0        | 1.0        | 0.7        |
| <b>M&amp;I Resources (incl. reserves)</b> | <b>20.0</b> | <b>1.0</b> | <b>0.7</b> |
| Inferred Resources                        | 16.0        | 0.9        | 0.5        |

|   |             |            |            |
|---|-------------|------------|------------|
| <b>Batie West Project</b>                 |             |            |            |
| <i>As at February 28, 2013</i>            |             |            |            |
| Proven Reserves                           | -           | -          | -          |
| Probable Reserves                         | -           | -          | -          |
| <b>P&amp;P Reserves</b>                   | <b>-</b>    | <b>-</b>   | <b>-</b>   |
| Measured Resource (incl. reserves)        | -           | -          | -          |
| Indicated Resources (incl. reserves)      | 34.0        | 1.7        | 1.9        |
| <b>M&amp;I Resources (incl. reserves)</b> | <b>34.0</b> | <b>1.7</b> | <b>1.9</b> |
| Inferred Resources                        | 25.0        | 1.7        | 1.3        |



| <i>Resources shown<br/>inclusive of Reserves</i> | On a 100% basis |                   |                     |
|--|-----------------|-------------------|---------------------|
|  | Tonnage<br>(Mt) | Grade<br>(Au g/t) | Content<br>(Au Moz) |
| <b>Total - Combined Entity</b>                   |                 |                   |                     |
| Proven Reserves                                  | 158.7           | 1.2               | 5.9                 |
| Probable Reserves                                | 189.5           | 1.6               | 10.0                |
| <b>P&amp;P Reserves</b>                          | <b>348.2</b>    | <b>1.4</b>        | <b>15.9</b>         |
| Measured Resource (incl. reserves)               | 277.0           | 1.1               | 9.8                 |
| Indicated Resources (incl. reserves)             | 462.9           | 1.5               | 22.1                |
| <b>M&amp;I Resources (incl. reserves)</b>        | <b>739.9</b>    | <b>1.3</b>        | <b>31.9</b>         |
| Inferred Resources                               | 152.6           | 1.3               | 6.1                 |