

ENDEAVOUR ANNOUNCES THE SALE OF ITS NON-CORE BOUNGOU AND WAHGNION MINES

London, 30 June 2023 – Endeavour Mining plc (LSE:EDV, TSX:EDV, OTCQX:EDVMF) (“Endeavour”, the “Group” or the “Company”) is pleased to announce that it has today closed the sale of its 90% interests in its Boungou and Wahgnion non-core mines in Burkina Faso (the “Agreement”) to Lilium Mining, a subsidiary of Lilium Capital, an African and frontier markets focused strategic investment vehicle led by West African entrepreneurs. The total consideration is expected to exceed \$300 million and is comprised of upfront and deferred cash considerations and net smelter return royalties (“NSR”), as detailed below.

Sébastien de Montessus, President and CEO, commented: *“In line with our strategy of actively managing our portfolio to focus management efforts on higher quality assets, we are pleased to announce the sale of our non-core Boungou and Wahgnion mines to Lilium Mining.*

We believe that Lilium Mining is well positioned to continue to unlock value at the Boungou and Wahgnion mines, for the benefit of all stakeholders. Moreover, Lilium is a trusted Burkinabe-focused business that shares our commitment to operate the mines in the best interests of employees and local stakeholders.

We wish to thank our Boungou and Wahgnion employees and local stakeholders for their commitment, professionalism and contribution to Endeavour’s success over the past several years.”

TERMS OF THE AGREEMENT

Under the terms of the Agreement, the total consideration consists of the following:

- › \$130 million to be received by 31 July 2023 in the form of a reimbursement of historical shareholder loans, which will be used to further strengthen the Company’s balance sheet as it progresses the construction of its growth projects.
- › \$25 million in deferred cash consideration payable in two instalments of \$10 million and \$15 million by end of Q4-2023 and end of Q1-2024, respectively.
- › Deferred cash consideration comprised of 50% of the net free cashflow generated by the Boungou mine until \$55 million has been paid, which is expected to occur by Q4-2024 based on the current gold price environment and mine plan.
- › An NSR on Boungou commencing immediately for 4.0% of gold sold. Endeavour expects the NSR on Boungou to generate approximately \$52 million of cash over its life of mine based on current reserves, assuming a gold price of \$1,850/oz, with further exploration upside and potential to convert resources to reserves.
- › An NSR on Wahgnion commencing immediately for 4.0% of gold sold. Endeavour expects the NSR on Wahgnion to generate approximately \$41 million of cash over its life of mine based on current reserves, assuming a gold price of \$1,850/oz, with further exploration upside and potential to convert resources to reserves.

The transaction constitutes a class 2 transaction for Endeavour for the purposes of the UK Financial Conduct Authority’s Listing Rules and, as such, does not require Endeavour shareholder approval. Based on the economic terms of the transaction, Endeavour will perform its purchase price adjustments with effect from 1 May 2023.

UPDATED GROUP GUIDANCE

Following the sale of the Boungou and Wahgnion mines, Endeavour has updated its 2023 full year production and all-in sustaining cost (“AISC”) guidance to account for the removal of guided production from the Boungou mine of 115 – 125koz at an AISC of \$985 – 1,075/oz and from the Wahgnion mine of 150 – 165koz at an AISC of \$1,250 – 1,350/oz. As a result, the full year 2023 production guidance for continuing operations has decreased from 1,325 – 1,425koz to 1,060 – 1,135koz, while AISC guidance from continuing operations has improved by \$45/oz to \$895 – 950/oz. This asset sale is expected to be more than offset by Endeavour’s ongoing construction activities as the Group’s production and AISC are expected to significantly improve next year as the Sabodala-Massawa brownfield expansion in Senegal, and the Lafigué greenfield project in Côte d’Ivoire remain on track to be commissioned in Q2-2024 and Q3-2024, respectively.

ABOUT BOUNGOU MINE

The Bougou mine was acquired by Endeavour in July 2020, as part of its acquisition of SEMAFO. Endeavour owned a 90% stake in the Bougou mine, with the remaining 10% owned by the State of Burkina Faso.

Located approximately 323 km east-southeast of Ouagadougou, the capital of Burkina Faso, the Bougou mine is an open pit operation on the highly prospective Birimian Greenstone Belt. Ore is treated at a 1.3Mtpa CIP processing plant that achieved commercial production in September 2018. As at 31 December 2022, Proven and Probable reserves totalled 8.9Mt at 2.91 g/t containing 0.83Moz of gold and Measured and Indicated resources (inclusive of reserves) totalled 8.6Mt at 3.59 g/t containing 0.99Moz of gold. For the full year ended 31 December 2022, Bougou produced 116koz at an AISC of \$1,064/oz, while for H1-2023 production is expected to amount to approximately 33koz at an AISC of above \$1,500/oz. For the full year ended 31 December 2022, Bougou generated \$27.8 million in earnings from mine operations. Bougou had a book value of \$277.7 million comprised of \$367.6 million in total assets and \$89.9 million in total liabilities, as at 31 March 2023, on a 100% basis.

ABOUT WAHGNION MINE

The Wahgnion mine was acquired by Endeavour in February 2021, as part of its acquisition of Teranga. Endeavour owned a 90% stake in the Wahgnion mine, with the remaining 10% owned by the State of Burkina Faso.

Located approximately 510 km southwest of Ouagadougou, the capital of Burkina Faso, the Wahgnion mine consists of several open pit operations on the highly prospective Birimian Greenstone Belt. Ore is treated at a 2.5Mtpa CIL plant that achieved commercial production in November 2019. As at 31 December 2022, Proven and Probable reserves totalled 14.0Mt at 1.59 g/t containing 0.72Moz of gold and Measured and Indicated resources (inclusive of reserves) totalled 18.4Mt at 1.70 g/t containing 1.00Moz of gold. For the full year ended 31 December 2022, Wahgnion produced 124koz at an AISC of \$1,525/oz, while for H1-2023 production is expected to amount to approximately 68koz at an AISC of above \$1,500/oz. For the full year ended 31 December 2022, Wahgnion generated an \$18.3 million loss from mine operations. Wahgnion had a book value of \$322.3 million comprised of \$401.8 million in total assets and \$79.5 million in total liabilities, as at 31 March 2023, on a 100% basis.

ADVISORS

Endeavour's legal advisor for the transaction was Norton Rose Fulbright. BMO Capital Markets acted as financial advisor for Liliium Mining.

QUALIFIED PERSONS

Mark Morcombe, COO of Endeavour Mining plc, a Fellow of the Australasian Institute of Mining and Metallurgy, is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the technical information in this news release.

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ABOUT ENDEAVOUR MINING PLC

Endeavour Mining is one of the world's senior gold producers and the largest in West Africa, with operating assets across Senegal, Côte 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 admitted to listing and to trading on the London Stock Exchange and the Toronto Stock Exchange, under the symbol EDV.

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

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This document contains "forward-looking statements" within the meaning of applicable securities laws. All statements, other than statements of historical fact, are "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, the completion of studies, mine life and any potential extensions and, the future price of gold. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", "anticipates", "believes", "plan", "target", "opportunities", "objective", "assume", "intention", "goal", "continue", "estimate", "potential", "strategy", "future", "aim", "may", "will", "can", "could", "would" and similar expressions.

Forward-looking statements, while based on management's reasonable estimates, projections and assumptions at the date the statements are made, 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 or completion of divestitures; risks related to international operations; risks related to general economic conditions and the impact of credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; Endeavour's financial results, cash flows and future prospects being consistent with Endeavour expectations in amounts sufficient to permit sustained dividend payments; the completion of studies on the timelines currently expected, and the results of those studies being consistent with Endeavour's current expectations; actual results of current exploration activities; production and cost of sales forecasts for Endeavour meeting expectations; 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; extreme weather events, natural disasters, supply disruptions, power disruptions, accidents, pit wall slides, 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 legislation, regulation of mining operations, tax rules and regulations and changes in the administration of laws, policies and practices in the jurisdictions in which Endeavour operates; disputes, litigation, regulatory proceedings and audits; adverse political and economic developments in countries in which Endeavour operates, including but not limited to acts of war, terrorism, sabotage, civil disturbances, non-renewal of key licenses by government authorities, or the expropriation or nationalisation of any of Endeavour's property; risks associated with illegal and artisanal mining; environmental hazards; and risks associated with new diseases, epidemics and pandemics, as well as those factors discussed in the section titled "Risk Factors" in the Company's AIF available at www.sedar.com. 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 are cautioned not to place undue reliance on forward-looking statements. Except as required under applicable securities legislation, Endeavour undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

INSIDE INFORMATION

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) no 596/2014 (MAR) as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.