

ENDEAVOUR ANNOUNCES THE SALE OF ITS NON-CORE KARMA MINE

London, 11 March 2022 – Endeavour Mining plc (LSE:EDV, TSX:EDV, OTCQX:EDVMF) (“Endeavour” or the “Group” or the “Company”) is pleased to announce that it has closed the sale of its 90% interest in its non-core Karma mine (the “Agreement”) in Burkina Faso to Néré Mining for a total consideration of up to \$25 million plus a 2.5% Net Smelter Return (“NSR”) royalty.

Sébastien de Montessus, President and CEO of Endeavour, commented: *“The sale of our non-core Karma mine to Néré Mining is in line with our strategy of actively managing our portfolio to focus management efforts on high margin, long-life and low all-in sustaining cost, core assets.*

A key consideration in the sale process, was the selection of a party that will maintain our trusted partnerships in Burkina Faso, by committing to operate the mine in the best interest’s of our employees and local stakeholders. We are very pleased to sell Karma to Néré Mining as we have confidence that they can leverage their experience and knowledge gained from their local investments to maximise Karma’s future prospects.

We are very proud of what we have accomplished at Karma, in particular the growth and development of our local employees, who we wish to thank 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:

- › \$10 million was received prior to closing, in the form of a reimbursement of historical shareholder loans
- › A deferred cash payment of \$5 million to be paid 6 months after closing
- › A contingent payment of up to \$10 million, payable 12 months after closing, based on a sliding scale, linked to the average spot gold price as follows:
 - Less than \$1,700/oz - No Payment
 - \$1,701 - \$1,950/oz - US\$5 million payment
 - \$1,951 - \$2,049/oz - US\$8 million payment
 - Greater than \$2,050/oz - US\$10 million payment
- › A 2.5% NSR royalty on all ounces produced in excess of 160koz of recovered gold from 1 January 2022

The transaction has been closed, with an effective date of 10 March 2022.

UPDATED GROUP GUIDANCE

Following the sale of the Karma mine, Endeavour has updated its production and all-in sustaining cost (“AISC”) guidance for continuing operations to account for the removal of Karma’s guided production of 85 – 100koz at a AISC of \$1,200 – 1,250/oz for 2022, with guidance for the other operations remaining unchanged. As shown in Table 1, 2022 production guidance for continuing operations has decreased from 1,400 – 1,500koz to 1,315 – 1,400koz, while AISC guidance from continuing operations has decreased by \$10/oz to \$880 – 930/oz.

Table 1: Consolidated Production Guidance for Continuing Operations

	PREVIOUS GUIDANCE			UPDATED GUIDANCE			VARIANCE		
Gold Production, koz	1,400	-	1,500	1,315	-	1,400	(85)	-	(100)
AISC, \$/oz	890	-	940	880	-	930	(10)	-	(10)



ABOUT NERE MINING

Néré Mining is a Burkina Faso based consortium led by Elie Ouedraogo (a board member of both Karma & Mana and a prominent Burkinabé business figure. Mr. Ouedraogo owns 29% of the share capital of Néré Mining, is the chairman of Riverstone Karma (the company that has the mining license for the Karma mine) and is a director of Semafo Burkina Faso (a subsidiary of Endeavour Mining plc and the company that has the mining license for the Endeavour Group's Mana mine).

ABOUT KARMA

Located approximately 185 km northwest of Ouagadougou, the capital of Burkina Faso, the Karma mine is a low-grade heap leach operation consisting of several shallow, low strip ratio, free-dig open pit gold deposits. In 2017, an optimization project was completed to lift the stacking capacity. Ore is treated at a 5Mtpa heap leach facility. The first gold pour took place in April 2016 and commercial production was achieved in October 2016. Karma produced approximately 88,000 ounces of gold at an all-in sustaining cost of \$1,195/oz in 2021. Endeavour owned a 90% stake in the Karma mine, with the remaining 10% owned by the State of Burkina Faso.

ADVISORS

Endeavour's legal advisors for the transaction were Norton Rose Fulbright and Linklaters LLP. Raymond James Ltd acted as financial advisor.

QUALIFIED PERSONS

Clinton Bennett, Endeavour's VP Metallurgy and Process Improvement - 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.

FY-2021 RESULTS CONFERENCE CALL AND LIVE WEBCAST

Management will host a conference call and webcast on Thursday 17 March, at 9:30 am EST / 1:30 pm GMT to discuss the Company's financial results.

The conference call and webcast are scheduled at:

6:30am in Vancouver

9:30am in Toronto and New York

1:30pm in London

9:30pm in Hong Kong and Perth

The webcast can be accessed through the following link:

<https://edge.media-server.com/mmc/p/qiyvu222>

Analysts and investors are also invited to participate and ask questions using the dial-in numbers below:

International: +44 (0) 207 192 8338

North American toll-free: +1 877 870 9135

UK toll-free: +44 (0) 800 279 6619

Confirmation Code: 8775588

The conference call and webcast will be available for playback on Endeavour's website.

CONTACT INFORMATION

**Endeavour Mining**

Martino De Ciccio
Vice President - Strategy & Investor Relations
+44 203 640 8665
mdeciccio@endeavourmining.com

Brunswick Group LLP in London

Carole Cable, Partner
+44 7974 982 458
ccable@brunswickgroup.com

Vincic Advisors in Toronto

John Vincic, Principal
+1 647 402 6375
john@vincicadvisors.com

ABOUT ENDEAVOUR MINING PLC

Endeavour is one of the world's 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 and the London Stock Exchange, under the symbol EDV.

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 but not limited to statements regarding the plans, intentions, beliefs and current expectations of Endeavour with respect to future business activities and approval by the Financial Conduct Authority and the London Stock Exchange of the admission of the New Shares. 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 expectations regarding the issuance of and timing of any issuance of the New Shares, and the potential for continued or future dividends.

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, including the effects and potential effects of the global Covid-19 pandemic.

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. Please refer to Endeavour’s most recent Annual Information Form filed under its profile at www.sedar.com for further information respecting the risks affecting Endeavour and its business. The declaration and payment of future dividends and the amount of any such dividends will be subject to the determination of the Board of Directors, in its sole and absolute discretion, taking into account, among other things, economic conditions, business performance, financial condition, growth plans, expected capital requirements, compliance with the Company’s constating documents, all applicable laws, including the rules and policies of any applicable stock exchange, as well as any contractual restrictions on such dividends, including any agreements entered into with lenders to the Company, and any other factors that the Board of Directors deems appropriate at the relevant time. There can be no assurance that any dividends will be paid at the intended rate or at all in the future.

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