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FOR IMMEDIATE RELEASE.

ENDEAVOUR ANNOUNCES TERMINATION OF MERGER DISCUSSIONS WITH CENTAMIN PLC

George Town, January 14, 2020 – Endeavour Mining Corporation (TSX:EDV) (OTCQX:EDVMF) (“Endeavour”) has been informed by Centamin plc (“Centamin”) that it does not intend to seek an extension to the January 14, 2020, PUSU deadline. Given the lack of information received, Endeavour confirms that it does not intend to make a firm offer for Centamin and therefore the merger discussions have been terminated.

Commenting on this, Sebastien de Montessus stated:

“We remain convinced about the strategic rationale of combining Endeavour and Centamin to create a diversified gold producer with a high-quality portfolio of assets. The quality of information received during the accelerated due diligence process has been insufficient to allow us to be confident that proceeding with a firm offer would have been in the best interests of Endeavour shareholders.

We continue to be disciplined in relation to business development opportunities and remain sensitive to dilution of our shareholders given the significant improvement in our business over the past four years. Following a period of significant investment, our business is now well positioned to generate significant cash flow as demonstrated with our net debt reduction of US\$52 million in Q3-2019 and a further circa US\$77 million in Q4-2019.”

As a result of this announcement, Endeavour and any person acting in concert with it will, except with the consent of the Panel on Takeovers and Mergers (the “Panel”), be bound by the restrictions contained in Rule 2.8 of the City Code on Takeovers and Mergers (the “Code”) for a period of six months from the date of this announcement.

Under Note 2 on Rule 2.8 of the Code, Endeavour, and any person acting in concert with it, reserves the right to set aside the restrictions in Rule 2.8 of the Code in the following circumstances:

- if the board of Centamin agrees;
- if a third party announces a firm intention to make an offer for Centamin;
- if Centamin announces a whitewash transaction or a reverse takeover pursuant to the Code; and/or
- if there has been a material change of circumstances (as determined by the Panel).

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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.

Gleacher Shacklock LLP ("Gleacher Shacklock"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Endeavour and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Endeavour for providing the protections offered to clients of Gleacher Shacklock or for providing advice in relation to the contents of this announcement or any matters 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.

ABOUT ENDEAVOUR MINING CORPORATION

Endeavour Mining Corporation 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.

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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 km² in Côte d'Ivoire and 1,850 km² in Burkina Faso.