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THIS IS AN ANNOUNCEMENT OF A POSSIBLE OFFER PURSUANT TO RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE “CODE”). IT DOES NOT REPRESENT A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. ACCORDINGLY, THERE CAN BE NO CERTAINTY THAT ANY OFFER WILL ULTIMATELY BE MADE.

FOR IMMEDIATE RELEASE.

## ENDEAVOUR NOTES EXTENSION OF PUSU DEADLINE AT THE REQUEST OF CENTAMIN

**George Town, December 23, 2019** – Endeavour Mining Corporation (TSX:EDV) (OTCQX:EDVMF) (“Endeavour”) notes the announcement of Centamin plc (“Centamin”) made earlier today, confirming that, following the reciprocal exchange of certain due diligence information, Centamin made a request to the Panel on Takeovers and Mergers (the “Panel”) to grant an extension to the deadline by which Endeavour is required to either announce a firm intention to make an offer for Centamin under Rule 2.7 of the City Code on Takeovers and Mergers (the “Code”) or announce that it does not intend to make an offer for Centamin. The requested extension has been granted by the Panel to January 14, 2020.

Accordingly, Endeavour is now required, by not later than 5.00pm on January 14, 2020, 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 may be further extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

On December 19, 2019, Endeavour announced that it had executed a standstill undertaking in favour of Centamin, pursuant to which it has agreed, among other things, not to announce a firm intention to make an offer for Centamin under Rule 2.7 of the Code unless the offer is consented to or recommended by the Board of Centamin.

Endeavour continues to believe in the strategic merits of a merger with Centamin for both sets of shareholders, and welcomes the extension of the PUSU deadline announced by Centamin, which will allow both parties to commence their due diligence investigations.

A further announcement will be made when appropriate.

### CONTACT INFORMATION

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#### **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 24, 2019.*

#### **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](http://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 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.