

# ENDEAVOUR COMPLETES SEMAFO ACQUISITION

**George Town, July 2, 2020** – Endeavour Mining ("Endeavour") (TSX: EDV) (OTCQX: EDVMF) is pleased to announce the successful completion of the previously announced acquisition of SEMAFO Inc (TSX: SMF), effective July 1, 2020.

Pursuant to a court-approved plan of arrangement (the "Arrangement"), shareholders of SEMAFO received 0.1422 of an Endeavour ordinary share for each SEMAFO common share held. As a result of the Arrangement, SEMAFO has become a wholly-owned subsidiary of Endeavour. The common shares of SEMAFO will be delisted from the TSX on or about July 6, 2020, and have been delisted from the OMX. Endeavour will also apply to have SEMAFO cease to be a reporting issuer (or equivalent thereof) in all applicable Canadian jurisdictions. Further details regarding the Arrangement can be found in the joint management information circular of Endeavour and SEMAFO dated April 28, 2020 available on SEDAR under Endeavour's profile at [www.sedar.com](http://www.sedar.com).

Endeavour also announces that effective July 1, 2020, Olivier Colom and Wayne McManus have retired from Endeavour's Board of Directors and Helene Cartier and Tertius Zongo, both nominees of SEMAFO, are joining the Endeavour Board of Directors. Alison Baker will succeed Mr. McManus as Chair of the Audit Committee. Following the appointments, Endeavour's Board is composed of nine members, of which eight are independent directors and non-executive directors: Chairman Michael Beckett, James Askew, Alison Baker, Sofia Bianchi, Helene Cartier, Livia Mahler, Naguib Sawiris, Tertius Zongo, and Sébastien de Montessus as executive director and CEO. To reflect SEMAFO's entitlement to nominate three directors, Endeavour anticipates that it will add an additional independent non-executive director with a technical background to further balance the current board expertise and strength.

With regard to the management team, Benoit Desormeaux has joined Endeavour as President. Martin Milette has informed the Board that for personal reasons relocating to London is not feasible and therefore he will be pursuing other opportunities and will not transition to Endeavour as its Chief Financial Officer. Henri de Joux, Executive Vice President of People and Information Technology at Endeavour, is currently acting as Interim Chief Financial Officer, leveraging his experience as Chief Financial Officer prior to joining Endeavour.

The \$100 million La Mancha investment, representing 4,507,720 common shares, is expected to close on or about July 3, 2020. Following the investment, Endeavour will have 163,062,165 common shares outstanding with La Mancha holding an interest of approximately 24.1%.

Endeavour intends to update its Group 2020 production and cost guidance, incorporating the operations of SEMAFO, as part of its Q2-2020 financial and operating results press release scheduled to be published in early August.

Gleacher Shacklock LLP acted as financial advisor to Endeavour while McCarthy Tétrault LLP acted as Endeavour's legal advisor. Maxit Capital LP acted as financial advisor to SEMAFO and National Bank Financial Inc. acted as financial advisor to the Special Committee of the Board of Directors of SEMAFO in connection with the Arrangement. Davies Ward Phillips & Vineberg LLP acted as legal advisor to SEMAFO.

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## ABOUT ENDEAVOUR MINING CORPORATION

*Endeavour Mining is a multi-asset gold producer focused on West Africa, with two mines (Ity and Agbaou) in Côte d'Ivoire, four mines (Houndé, Mana, Karma and Boungou) in Burkina Faso, four potential development projects (Fetekro, Kalana, Bantou and Nabanga) and a strong portfolio of exploration assets on the highly prospective Birimian Greenstone Belt across Burkina Faso, Côte d'Ivoire, Mali and Guinea.*

*As a leading gold producer, Endeavour Mining is committed to 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, under the symbol EDV.*

*For more information, please visit [www.endeavourmining.com](http://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 statements regarding the plans, intentions, beliefs and current expectations of Endeavour with respect to future business activities and operating performance. 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 the delisting of the common shares of SEMAFO and the application of SEMAFO to cease to be a reporting issuer.*

*Investors are cautioned that forward-looking information is not based on historical facts but instead reflect Endeavour management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Endeavour believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company.. This forward-looking information may be affected by risks and uncertainties in the combined business of Endeavour and market conditions. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by Endeavour and SEMAFO with the Canadian securities regulators, including Endeavour's and SEMAFO's respective annual information form, financial statements and related MD&A for the financial year ended December 31, 2019 filed with the securities regulatory authorities in certain provinces of Canada and available at [www.sedar.com](http://www.sedar.com).*

*Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Endeavour has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. Endeavour does not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.*

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