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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 PROVIDES UPDATE ON ITS PRELIMINARY ENGAGEMENT WITH THE BOARD OF CENTAMIN

George Town, December 16, 2019 – Endeavour Mining Corporation (TSX:EDV) (OTCQX:EDVMF) (“Endeavour”) wishes to provide an update regarding the preliminary engagement it has had with Centamin plc (“Centamin”) to explore the potential combination of the two companies, following the announcement made on December 3, 2019. Endeavour remains convinced of the strategic rationale of combining both companies to create a diversified gold producer with a high-quality portfolio of assets and continues to believe that the proposed merger represents a significant value creation opportunity for both sets of shareholders.

On December 14, 2019, the CEO of Endeavour and the Chairman of Centamin met in Perth, Australia, to discuss the merits of the proposed transaction and proposed next steps. Ahead of this meeting, on December 10, 2019, both companies entered into a mutual non-disclosure agreement, which did not include a standstill undertaking.

During the December 14, 2019, meeting, it was agreed that in order to determine the feasibility of a transaction the parties would need to conduct a reciprocal due diligence exercise. The objective of the due diligence exercise would be to allow both companies to further understand each other’s assets and would be a critical precursor to allowing the parties to determine whether the financial terms of a transaction could be agreed that was in the best interests of both companies’ shareholders.

In order to commence the due diligence exercise, the parties now need to agree on the scope and timetable. As such, Endeavour sent its proposed due diligence timetable to Centamin yesterday.

As previously announced, Endeavour is subject to a “put up or shut up” (“PUSU”) deadline, under which, in accordance with Rule 2.6(a) of the UK City Code on Takeovers and Mergers (the “Code”), Endeavour is required, by no later than 5:00pm on December 31, 2019, to announce a firm intention to make an offer in accordance with Rule 2.7 of the Code or to announce it does not intend to make an offer in accordance with Rule 2.8 of the Code.

In the time between December 3, 2019 and this preliminary engagement, a significant portion of the PUSU period has elapsed, leaving little time before the expiry of the PUSU period on December 31, 2019 given scope and timetable are still being agreed. In order to allow sufficient time for both parties to conduct proper due diligence and subsequently discuss terms, Endeavour has asked Centamin to request that the Takeover Panel consent to an extension of the PUSU period. Centamin has however not yet done this and there can be no certainty that they will.

In line with Endeavour’s disciplined approach to business development opportunities and in light of the need for Endeavour to conduct due diligence on Centamin, Endeavour will not announce a firm intention to make an offer on or before December 31, 2019 without the recommendation of the Board of Centamin and Endeavour will not be able to waive this precondition.

As Endeavour announced on December 3, 2019, the making of a firm offer by Endeavour is conditional upon the satisfaction or waiver by Endeavour of the following pre-conditions:

- satisfactory completion of due diligence on Centamin;
- each member of the Centamin Board giving irrevocable undertakings to vote in favour of the transaction in respect of all their Centamin shares.

Endeavour has confirmed to Centamin that it is prepared, subject to agreement on mutual due diligence scope, to execute a standstill undertaking that would preclude Endeavour from announcing a firm intention to make an offer to the shareholders of Centamin, unless the offer is recommended by the Centamin Board at the time of announcement. Endeavour will, however, retain the flexibility to engage with shareholders at any time on the progress and outcome of those discussions to ensure shareholders are able to voice their opinion.

There can be no certainty that a transaction will occur. A further announcement will be made as appropriate.

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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.

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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 17, 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.

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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.

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.