

ENDEAVOUR SHAREHOLDERS VOTE NEARLY 100% IN FAVOUR OF SEMAFO ACQUISITION

George Town, May 28, 2020 – Endeavour Mining Corporation (TSX:EDV) (OTCQX:EDVMF) (“Endeavour”) is pleased to announce that its shareholders have voted overwhelmingly in favour of the special resolution in support of the plan of arrangement (the “Arrangement”) pursuant to which Endeavour will indirectly acquire all of the SEMAFO common shares (“SEMAFO Shares”) on the basis of 0.1422 of an Endeavour common share (an “Endeavour Share”) for each outstanding SEMAFO Share (the “Arrangement”).

Sebastien de Montessus, Endeavour President & CEO, commented: “We are pleased to have the strong support of the shareholders of Endeavour as we take this important step to create a leading West African gold producer. The combined company will have improved strategic positioning, an enhanced ability to manage risks, a stronger capital market profile and sustained ability to produce over 1 million ounces of gold while improving the combined group’s ability to generate shareholder returns. We look forward to working closely with the SEMAFO team to close the transaction and integrate our teams.”

Endeavour shareholders also voted overwhelmingly in favour of an ordinary resolution which approved the issuance of shares in accordance with the previously announced subscription agreement entered into between La Mancha Holding S.a.r.l. (“La Mancha”) and Endeavour. As disclosed in the Joint Circular of Endeavour and SEMAFO relating to the Arrangement, to give effect to the La Mancha subscription Endeavour has also filed a preliminary short-form base shelf prospectus.

Detailed voting results for the resolutions are as follows:

RESOLUTION	VOTES CAST FOR	% OF VOTES CAST FOR	VOTES CAST AGAINST	% OF VOTES CAST AGAINST
Issuance of Endeavour Shares for SEMAFO Shares	91,922,735	99.98%	18,902	0.02%
Issuance of Endeavour Shares to La Mancha	91,918,906	99.98%	22,731	0.02%

As shareholder approvals have now been obtained, Endeavour and SEMAFO will seek to obtain the final order in respect of the Arrangement from the Superior Court of Québec. The Arrangement remains subject to certain other customary closing conditions which are more fully described in the joint management circular and, as previously disclosed, Endeavour has received a notice from the Director of Investments under the Investment Canada Act (the “ICA”) stating that the Minister Innovation, Science and Industry requires additional time to consider whether a review of the Arrangement under section 25.3(1) of the ICA concerning national security is needed. Endeavour will work with the Director to address any outstanding questions or concerns, although it is not aware of any particular reasons for the notice. The Minister has until June 25, 2020 to consider whether to order such a review. If no such order is issued, and assuming all of the remaining customary conditions to the Arrangement are satisfied or waived, the closing of the Transaction is expected to occur before the end of June 2020.

ABOUT ENDEAVOUR MINING

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 four mines across Côte d'Ivoire (Agbaou and Ity) and Burkina Faso (Houndé, Karma).

For more information, please visit www.endeavourmining.com.

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The Toronto Stock Exchange has neither reviewed nor accepts responsibility for the adequacy or accuracy of this news release.

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 and SEMAFO 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 include information regarding: (i) expectations regarding whether the proposed Transaction will be consummated, including whether conditions to the consummation of the Transaction will be satisfied, or the timing for completing the Transaction, (ii) expectations for the effects of the Transaction or the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays, (iii) the potential benefits and synergies of the Transaction, (iv) expectations for other economic, business, and/or competitive factors, and (v) expectations with respect to the timing and location of the Meetings.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect Endeavour’s and SEMAFO’s respective 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 and SEMAFO believe 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. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to consummate the Transaction; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other conditions to the consummation of the Transaction on the proposed terms and schedule; the ability of Endeavour and SEMAFO to successfully integrate their respective operations and employees and realize synergies and cost savings at the times, and to the extent, anticipated; the potential impact on exploration activities; the potential impact of the announcement or consummation of the Transaction on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; the re-rating potential following the consummation of the Transaction; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with



extensive government regulation; the diversion of management time on the Transaction; and the spread of COVID-19 and the impact of government policies to ameliorate COVID-19. This forward-looking information may be affected by risks and uncertainties in the business of Endeavour and SEMAFO 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.

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 and SEMAFO have 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 and SEMAFO do not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

NON-IFRS FINANCIAL MEASURES

The information in this news release includes the following non-IFRS financial measures: all-in sustaining costs per ounce of gold sold ("AISC"), cash costs per ounce of gold sold, and free cash flow. These financial measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers, even as compared to other issuers who may also be applying the World Gold Council ("WGC") guidelines, which can be found at <http://www.gold.org>. Management of Endeavour and SEMAFO believe that the use of these non-IFRS measures will assist analysts, investors and other stakeholders of the companies in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing the companies' operating performance, the combined company's ability to generate free cash flow from current operations and to generate free cash flow on an overall company basis, and for planning and forecasting of future periods. However, AISC does have limitations as an analytical tool as it may be influenced by the point in the life cycle of a specific mine and the level of additional exploration or expenditures a company has to make to fully develop its properties. Accordingly, these non-IFRS measures should not be considered in isolation, or as a substitute for, analysis of the companies; results as reported under IFRS. A reconciliation of certain the non-IFRS measures presented in this news release is contained in Endeavour's most recently filed annual MD&A, which is available on SEDAR at www.sedar.com.