

ENDEAVOUR PROVIDES INFORMATION ON CONVERTIBLE NOTE OFFERING

George Town, January 31, 2018 – Endeavour Mining Corporation (TSX: EDV) (the “Company”) provides information concerning the planned issuance of its US\$300 million convertible senior notes (the “Notes”) announced yesterday.

The Notes will bear a 3% annual coupon maturing in February 2023. The conversion price has been set at CAD29.47 (US\$23.90) based on a 32.5% premium and the Company has the option to settle its obligation through the payment of cash, the delivery of shares, or any combination of cash and shares (subject to certain conditions).

The Notes will be used as the Company’s primary source of long-term funding due to its associated lower coupon rate in comparison to the cost of the Company’s revolving credit facility (“RCF”). The Company intends to repay the US\$300 million drawn portion of the RCF and reduce the RCF available commitment from US\$500 million to US\$350 million, and thereby minimize commitment fees on undrawn amounts. The offering will therefore not have a material impact on the Company’s net debt or net leverage.

Following this Note offering, the Company will:

- Extend its debt maturity profile as the Notes mature in 2023, compared with 2021 for the RCF.
- Increase its available liquidity in connection with the Company’s growth project pipeline.
- Reduce its overall financing costs.

IMPORTANT NOTE

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Notes or any Shares issuable upon conversion of the Notes, nor shall there be any offer or sale of the Notes or any such Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The offer and sale of the Notes and the Shares, if any, due upon conversion have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any other jurisdiction, and the Notes will be offered and sold:

- (i) outside the United States in reliance on Regulation S under the U.S. Securities Act (“Regulation S”); or
- (ii) to qualified institutional buyers (“QIBs”) in reliance on the exemption from registration provided by Rule 144A under the U.S. Securities Act (“Rule 144A”).

In member states of the European Economic Area, this press release is for distribution only to and directed only at persons who are “qualified investors” within the meaning of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (the “Prospectus Directive”). In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a “Relevant Member State”), the investment contemplated by this press release is not being made, and will not be made, to the public in that Relevant Member State, other than to any legal entity that is a “qualified investor” as defined in Article 2(1)(e) of the Prospectus Directive. Each potential investor located within a Relevant Member State of the European Economic Area will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive.

Within the United Kingdom, this press release is for distribution only to and directed only at persons who (a) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (b) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated



associations, etc”) of the Financial Promotion Order and (c) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the investment may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). The investment is not being offered to the public in the United Kingdom. This press release is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. The investment or investment activity to which this press release relates is only available to, and will only be engaged in with, relevant persons and any person who receive this press release who is not a relevant person should not rely or act upon it.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Notes have been subject to a product approval process, which has determined that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

The target market assessment is without prejudice to the requirements of any contractual or legal selling restrictions in relation to any offering of the Notes

For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Notes.

The Notes are not intended to be offered or sold and should not be offered or sold to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “Prospectus Directive”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPS Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

Notes sold in the Canadian provinces of British Columbia, Alberta, Ontario and Quebec will be subject to further restrictions as described in the Canadian Offering Memorandum. Please refer to the Offering Memorandum for additional information regarding resale restrictions applicable to the Notes.

FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements including, among other things, statements relating to the timing of the proposed offering and expected use of proceeds from the offering. These forward-looking statements are made pursuant to the safe harbour provisions of the Private Securities Litigation Reform Act of 1995. These statements involve risks and uncertainties that could cause actual results to differ materially, including, but not limited to, whether or not the Company will offer the Notes or consummate the offering, the final terms of the offering, prevailing market conditions, the anticipated principal amount of the Notes, which could differ based upon market conditions, the anticipated use of the proceeds of the offering, which could change as a result of market conditions or for other reasons, and the impact of general economic, industry or political conditions in the United States or internationally. Readers should carefully review this release and should not place undue reliance on the Company’s forward-looking statements. These forward-looking statements were based on information, plans and estimates as of the date of this release.



The Company assumes no obligation to, and does not currently intend to, update any such forward-looking statements after the date of this release.

ABOUT ENDEAVOUR MINING CORPORATION

Endeavour Mining is a TSX-listed intermediate gold producer, focused on developing a portfolio of high quality mines in the prolific West-African region, where it has established a solid operational and construction track record.

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