

ENDEAVOUR MINING CORPORATION PRICES PRIVATE OFFERING OF USD 300 MILLION OF CONVERTIBLE SENIOR NOTES DUE 2023

George Town, January 30, 2018 – Endeavour Mining Corporation (TSX: EDV) (the “Company”) announced today that it has priced the private placement of convertible senior notes due 2023 (the “Notes”) for an aggregate principal amount of USD 300 million. The Company has also granted to the initial purchasers a 30-day option, post pricing date, to purchase additional Notes in an aggregate principal amount of up to USD 30 million.

The Notes, with a minimum principal amount denomination of USD 200,000 each, will be issued at par with a coupon of 3.00 per cent per annum. The initial conversion rate is 41.8363 of the Company’s ordinary shares (“Shares”) per USD 1,000 principal amount of Notes, or an initial conversion price of approximately USD 23.90 per Share, representing a conversion premium of approximately 32.5 per cent to today’s VWAP on the Toronto Stock Exchange, converted at the fixed exchange rate of USD 1.00 = CAD 1.23280 determined at 4 p.m. on the date of this press release.

The Notes will bear interest semi-annually and will mature on February 15, 2023, unless earlier redeemed, repurchased or converted in accordance with their terms. The Company may, subject to certain conditions, elect to satisfy the principal amount due at maturity or upon redemption through the payment or delivery of a combination of Shares and, if applicable, cash.

Settlement is expected on or around February 5, 2018. The Company has applied for the Notes to list and trade on The International Stock Exchange (formerly the Channel Islands Securities Exchange) and undertakes to have the Notes listed on such exchange, or another internationally recognized, regularly operating, regulated or non-regulated stock exchange or securities market, as soon as reasonably practicable but no later than April 30, 2018.

The Company estimates that the net proceeds from this Offering will be approximately \$296.3 million (or approximately \$325.9 million if the Initial Purchasers fully exercise their option to purchase additional Notes), after deducting the Initial Purchasers’ transaction fees but before the Company’s other expenses from the Offering. The Company expects to use the net proceeds for refinancing of indebtedness and other general corporate purposes. Lenders in respect of the indebtedness being refinanced may include the Bookrunners.

In the context of the Offering, the Company has agreed to a lock-up undertaking for a period of 90 calendar days from the date of this press release, subject to customary exceptions.

Endeavour Mining Corporation

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Toronto Stock Exchange

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 state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction. Any offers of the

Notes will be made only by means of a private offering memorandum. The Notes being offered have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the applicable private offering memorandum.

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 receives 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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