Endeavour Mining Announces Receipt of Final Approvals for Teranga Gold Transaction

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George Town, Feb 3, 2021 - Endeavour Mining ("Endeavour") (TSX: EDV) (OTCQX: EDVMF) is pleased to announce that it has received all of the regulatory approvals required for its acquisition of Teranga Gold Corp. ("Teranga") (TSX:TGZ; OTCQX:TGCDF), as announced on November 16, 2020. As such, Endeavour expects to close the acquisition on or around February 8, 2021.

Endeavour received written confirmation from the Minister of Innovation, Science and Industry stating that the acquisition has been approved under the Investment Canada Act, thereby satisfying the applicable condition in the Arrangement Agreement (the "Arrangement"). In addition, Teranga received the final order from the Ontario Superior Court on January 29, 2021, approving the plan of arrangement.

The previously announced La Mancha investment of US$200 million is expected to close during the quarter. The investment will be made at the previously set price of C$29.36 per share, which represents an 8% premium to yesterday's closing price.

Further details regarding the Arrangement can be found in the joint management information circular of Endeavour and Teranga dated December 17, 2020 available on SEDAR under Endeavour's profile at www.sedar.com.

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

ABOUT ENDEAVOUR MINING CORPORATION

Endeavour Mining is a multi-asset gold producer focused on West Africa, with two mines (Ity and Agbaou) in C?te d'Ivoire, four mines (Hound?, 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, C?te 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

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 Teranga and the application of Teranga 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 with the Canadian securities regulators, including Endeavour's 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 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.

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