

# Endeavour Announces Termination Of Merger Discussions With Centamin PLC

**George Town, January 14, 2020** – Endeavour Mining Corporation (TSX:EDV) (OTCQX:EDVMF) (“Endeavour”) has been informed by Centamin plc (“Centamin”) that it does not intend to seek an extension to the January 14, 2020, PUSU deadline. Given the lack of information received, Endeavour confirms that it does not intend to make a firm offer for Centamin and therefore the merger discussions have been terminated. Commenting on this, Sebastien de Montessus stated:

“We remain convinced about the strategic rationale of combining Endeavour and Centamin to create a diversified gold producer with a high-quality portfolio of assets. The quality of information received during the accelerated due diligence process has been insufficient to allow us to be confident that proceeding with a firm offer would have been in the best interests of Endeavour shareholders.

We continue to be disciplined in relation to business development opportunities and remain sensitive to dilution of our shareholders given the significant improvement in our business over the past four years. Following a period of significant investment, our business is now well positioned to generate significant cash flow as demonstrated with our net debt reduction of US\$52 million in Q3-2019 and a further circa US\$77 million in Q4-2019.”

As a result of this announcement, Endeavour and any person acting in concert with it will, except with the consent of the Panel on Takeovers and Mergers (the “Panel”), be bound by the restrictions contained in Rule 2.8 of the City Code on Takeovers and Mergers (the “Code”) for a period of six months from the date of this announcement.

Under Note 2 on Rule 2.8 of the Code, Endeavour, and any person acting in concert with it, reserves the right to set aside the restrictions in Rule 2.8 of the Code in the following circumstances:

- if the board of Centamin agrees;
- if a third party announces a firm intention to make an offer for Centamin;
- if Centamin announces a whitewash transaction or a reverse takeover pursuant to the Code; and/or
- if there has been a material change of circumstances (as determined by the Panel).