



ENDEAVOUR
MINING

NEWS RELEASE

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ENDEAVOUR MINING ANNOUNCES STRATEGIC, LONG-TERM AFRICAN GOLD PARTNERSHIP WITH NAGUIB SAWIRIS AND LA MANCHA

Vancouver, September 21, 2015 – Endeavour Mining Corporation (“Endeavour” or the “Corporation”) (TSX:EDV) (ASX:EVR) (OTCQX:EDVMF) is pleased to announce that it has entered into a long term strategic partnership with La Mancha Holding S.à.r.l., a privately-held gold investment company controlled by the Sawiris Family (“La Mancha”).

As part of the transaction, Endeavour will acquire La Mancha’s indirect 55% interest in Société des Mines d’Ity S.A. (“SMI”), which operates the Ity Gold Mine in Côte d’Ivoire, plus various regional exploration properties, and La Mancha will contribute US\$63 million cash¹ into the acquired businesses. La Mancha has also expressed an in-principle commitment to invest up to US\$75 million in additional funds to support Endeavour’s growth. Upon completion of the transaction, La Mancha will be issued approximately 177.1 million Endeavour ordinary shares representing 30.0% of the enlarged share capital. On a pro forma basis, Endeavour will have an annual gold production rate of 580,000 ounces from five operations across West Africa, a strengthened balance sheet and further growth opportunities in Africa. Among other conditions, this transaction is subject to approval from Endeavour’s current shareholders.

Neil Woodyer, CEO of Endeavour, stated

“We are pleased to welcome La Mancha and Naguib Sawiris as our long term strategic partner with the shared vision of building a leading, Africa-focused gold producer. This transaction will immediately add to Endeavour’s operating cash flow, increase our attributable Mineral reserve and resource base by 22% and 23%, respectively, while also strengthening our balance sheet and funding position to pursue further growth.

The Ity Mine and resource base has grown significantly under the leadership of La Mancha. An aggressive exploration program at Ity has increased M&I resources since 2011 from 0.2Moz to 2.9Moz. With our successful track record in building and operating mines, together we will have the expertise and the funding to grow across Africa. By adding the brownfield Ity CIL development project alongside our Houndé project, we will have strengthened our pipeline for near term growth. With the additional exploration properties, we will become the mining company with the largest exploration package in Côte d’Ivoire, which is one of the most prospective greenstone belts in the world. I am delighted to announce that Sebastien de Montessus will be joining Endeavour as President where he adds his proven management skills as former CEO of Areva Mining and current CEO of La Mancha, and experience in African mining operations.

Most importantly, the transaction is value accretive to shareholders and the in-principle commitment of up to US\$75 million in additional funding puts Endeavour in a stronger position to continue its growth strategy at a low point in this gold price cycle. The industry has seen the successful role La Mancha has played in the growth of Evolution Mining Limited in Australia, including the A\$112 million equity capital support for the Cowal acquisition – in excess of the A\$100 million in-principle commitment made, and we see similar opportunities across Africa.”

¹ The US\$63 million cash investment by La Mancha is inclusive of an expected US\$25 million of attributable cash held in SMI (representing 55% of an anticipated US\$45 million cash balance at closing), with the balance being invested into the La Mancha subsidiary being sold to Endeavour.

Naguib Sawiris, Chairman of the La Mancha Group, stated

"I am committed to the future of Africa and the gold mining industry. My strategic goal is to create value with a long-term approach. The Endeavour board and management shares this objective and has a successful track record of building and acquiring assets in Africa. I have been particularly impressed by the success of the Endeavour team in building new mines. By combining our African assets and management skills we will grasp future opportunities to create a leading African gold producer."

Sebastien de Montessus, CEO of the La Mancha Group, stated

"Following the success of our strategic partnership with Evolution Mining in Australia, which quickly created a leading Australian gold producer, we are now excited to partner with Endeavour and support their growth in Africa in order to create a leading African-focused gold producer."

Given the tremendous opportunities in Africa, I'm very pleased to be joining, with some of my team, the talented leadership team of Endeavour and look forward to working with Neil and his team to create value for all shareholders through the execution of our extremely attractive organic growth pipeline including the Houndé and Ity CIL Projects and by taking advantage of the current market conditions to seize external growth opportunities in the region with the support of La Mancha and the Sawiris family as a new shareholder."

Transaction Highlights

- Creation of a strategic, long term partnership with La Mancha, a gold industry investment vehicle controlled by the Sawiris Family committed to supporting Endeavour's growth as a premier African gold producer
- The long-term partnership is demonstrated by
 - Investment of US\$63 million cash, which is inclusive of attributable cash held in SMI
 - In-principle commitment of up to US\$75 million in additional funding to support growth beyond immediate priorities
 - Agreement to a two year equity lock-up on the Endeavour shares issued following completion
- Strengthening the balance sheet, funding position and investing for the future
 - Capital injection reduces Endeavour's net debt from US\$242M to US\$159M²
 - Net debt : EBITDA² multiple significantly improves from 1.3 times to 0.7 times
 - Ability to fund Houndé Project following a construction decision in early 2016
- Acquisition of low cost production with expansion and exploration potential
 - Bolt on acquisition of a 55% interest in the Ity Gold Mine adds operating cash flow, increases the group production rate from 500koz per year to 580koz per year, and decreases group AISC/oz (see Table 1)
 - Pro forma attributable Proven and Probable Reserves increase by 22% to 4.8 million gold ounces and Measured and Indicated Resources increase by 23% to 8.5 million gold ounces³

² Using balance sheet values as of June 30, 2015 and 2015e EBITDA of US\$180M; pro forma additions include US\$63 million cash investment (estimated to be US\$83 million on a consolidated basis) and Ity trailing 12m EBITDA of \$45 million (6m actual to June 30, 2015 and 50% of 12m actual to December 31, 2014) resulting in 55% attributable amount of \$29.5 million

³ See Appendix A for full details and notes related to Ity Gold Mine Mineral Reserves and Mineral Resources. See notes to Endeavour's Mineral Resources and Reserves available at www.endeavourmining.com/s/reserves.asp

- Large development potential at Ity (based on M&I resources of 2.9Moz) with the construction of a CIL processing facility to increase annual production and extend mine life
- Exploration land holdings in Côte d'Ivoire in excess of 3,500 square km
- Transaction is value accretive for Endeavour's shareholders
 - At Endeavour's market value of C\$0.58 per share⁴, the value of the approximate 177.1 million new shares issued to La Mancha is approximately US\$77.9 million, which includes US\$63 million cash portion
 - This implied value for the mineral interests is equivalent to: \$17 per attributable 2P reserve ounce, \$9 per attributable M&I resource ounce, 0.5 EV / Attributable EBITDA² multiple

Table 1: Historic Ity Mine Performance and Contribution to Endeavour

	6 months ended June 30, 2015				12 months ended Dec 31, 2014			
	Endeavour	Ity	Endeavour & Ity	Impact of adding Ity	Endeavour	Ity	Endeavour & Ity	Impact of adding Ity
Gold production (kozcs)	255	45	300	+18%	466	81	547	+17%
AISC (US\$/oz)	\$922	\$696	\$888	-4%	\$1,010	\$921	\$997	-1%
Revenue (US\$M)	306.7	51.8	358.5	+17%	583.6	100.0	683.6	+17%
EBITDA (US\$M)	97.9	26.8	124.7	+27%	142.8	35.8	178.6	+25%

Shown on a 100% consolidation basis

Transaction Details

This transaction secures the platform for Endeavour's growth by strengthening the balance sheet and funding position, the complementary addition of low cost production, and the expected benefits of having Endeavour's Construction Services team to contribute to the completion of CIL Plant feasibility study and construction plan. The Endeavour Board has unanimously determined that the transaction is in the best interests of Endeavour.

Endeavour is acquiring La Mancha's indirect 55% interest in SMI, the remaining ownership of which is held by Sodemi (30%), the Ivorian State (10%) and the Didier Drogba group (5%).

The US\$63 million cash investment by La Mancha is inclusive of an expected US\$25 million of attributable cash held in SMI (representing 55% of an expected US\$45 million cash balance at closing). La Mancha will have the right to participate in any new issues of shares in Endeavour (subject to certain exceptions) on the same terms as other participants in that share issue, up to such additional number of equity securities as is sufficient to enable it to maintain its ownership percentage in Endeavour (subject to compliance with any shareholder or regulatory approvals that may be required for any such issue). La Mancha will also have a right to nominate two representatives to the Endeavour Board of Directors following completion of the transaction. The current seven member board will expand to nine members. If La Mancha's shareholding in Endeavour falls below 20% (but remains above 10%) after the transaction, it will be entitled to nominate one representative to the Endeavour Board. The new director nominees are Naguib Sawiris, Chairman of La Mancha and Sebastien de Montessus, President and CEO of La Mancha.

At closing, Sebastien de Montessus will join Endeavour in the newly created position of President and he will resign from his position as President and CEO at La Mancha. Attie Roux, Endeavour's COO, will continue to report to Neil Woodyer,

⁴ Volume weighted average price on the TSX for the 20 trading day period ended September 18, 2015; USD-CAD exchange rate of 1.32



Endeavour's CEO. Within 24 months, it is envisioned that Sebastien de Montessus will transition to Endeavour's CEO position and Neil Woodyer will transition to an Executive Chairman role.

Post transaction, Endeavour anticipates its issued and outstanding shares to total approximately 590 million shares. Endeavour plans to seek approval from shareholders to consolidate its issued shares on a one 'new' for ten 'old' basis.

Timetable and Next Steps

The issuance of approximately 177.1 million Endeavour shares and proposed share consolidation are subject to certain conditions, including among others, approval of Endeavour's current shareholders, approval of the Toronto Stock Exchange ("TSX") and approval of Endeavour's senior secured revolving corporate loan facility banks. An information circular is being prepared and is expected to be distributed to Endeavour's shareholders in October 2015 in advance of a special meeting anticipated for early November 2015.

The Ity Gold Mine

The Ity Gold Mine is located 480 km northwest of Abidjan with open pit mining and heap leaching ore treatment. As of July 31, 2015, the heap leach Proven and Probable Reserves totalled 2.3 million tonnes at 2.4 g/t containing 173koz. The Ity Gold Mine produced 81koz of gold during 2014 and 45koz ounces during the first half of 2015 (see Table 1). Endeavour intends to continue the studies undertaken by La Mancha that envision construction of a 2.0 to 3.0 Mtpa CIL processing facility that could significantly increase annual gold production to over 120,000 ounces for over 10 years with average AISC/oz of less than \$725. In addition to La Mancha's operating assets, Endeavour is acquiring the relatively under-explored Côte d'Ivoire exploration land package covering an area of over 3,500 km².

Delisting from the Australian Stock Exchange

Endeavour intends to request approval from ASX Limited for its removal from the official list of the Australian Securities Exchange ("ASX"). Endeavour's decision is based on the low volume of trading of its CHESS Depositary Interests ("CDIs") on the ASX compared to the shares on the TSX and the decreasing number of CDIs held on the Australian register. Since listing on the ASX in December 2011, the CDIs held on the Australian register have declined from approximately 53% of Endeavour's issued share capital to less than 10.4% and are expected to be less than 7.3% on a post-transaction basis. A news release detailing the ASX delisting process will be published separately.



Advisors

Endeavour is being advised by UBS Investment Bank and Stikeman Elliott LLP.

La Mancha is being advised by Credit Suisse and Norton Rose Fulbright.

Conference Call and Live Audio Stream

Endeavour's CEO, Neil Woodyer will host a conference call to discuss this announcement at 10:00 am (Toronto time) today. Access details are provided below.

Analysts and interested investors are invited to participate using the dial in numbers below.

International:	+1 201-689-8040
North American toll-free:	+1 877-407-8133
Australian toll-free:	+1 800-687-004

The conference call can also be accessed through the following link:

<http://www.endeavourmining.com/s/Webcasts.asp>

The conference call will be held and webcast by Issuer Direct on **Monday, September 21, 2015** at:

7:00 am	in Vancouver
8:00 am	in Denver
10:00 am	in Toronto and New York
3:00 pm	in London
10:00 pm	in Hong Kong and Perth

The call will be archived for later playback on Endeavour's website until September 21, 2016.

Qualified Persons

Adriaan "Attie" Roux, Pr. Sci.Nat, Endeavour's COO, is a Qualified Person under NI 43-101, and has reviewed and approved the technical information in this news release, except if noted otherwise.

The "Technical Report for the Ity Gold Mine, Ivory Coast, West Africa", an independent Technical Report is being prepared in accordance with NI 43-101 and will be filed within 45 days of this disclosure. The Qualified Persons and co-authors of the Technical Report, listed below, have reviewed and approved the technical information in this news release, except if noted otherwise.

- Kathleen Jane Body, B.Sc., G.Dip.Eng., Pr.Sci.Nat. - Principal Resource Geologist, Coffey Mining (South Africa) (Pty) Ltd
- Mpfariseni Mudau, B.Sc., M.Sc., Pr.Sci.Nat. - Resource Geologist, Coffey Mining (South Africa) (Pty) Ltd
- Gordon Ian Cunningham, B.Eng., Metallurgical Engineer, Pr.Eng.- Principal Metallurgical Engineer, Turnberry Projects (Pty) Ltd.
- Rémi Bosc, Ing.Geol., Eur.Geol. - Principal Consultant and Managing Director, Arethuse Geology Sarl
- Patrick Perez, M.Eng., P.Eng. - Senior Mining Engineer, SGS Canada
- Jason Baker, B.A.Sc., P.Eng. - Senior Mining Engineer, SNC-Lavalin Inc.
- Daniel Gauthier, B.A.Sc., MBA, Eng. - Manager-Technology Group, SNC-Lavalin Inc.
- Pierre Larochelle, B.A.Sc., Eng. - Project Engineering Manager, SNC-Lavalin Inc.
- Henri P. Sangam, BEng, B.A.Sc., M.A.Sc., Ph.D., P.Eng. - Director Geotechnical Engineering, SNC-Lavalin Inc.

About Endeavour Mining Corporation

Endeavour is a Canadian-based intermediate gold mining company producing 500,000 ounces per year from four mines in West Africa. Endeavour is focused on effectively managing its existing assets to maximize cash flow as well as pursuing organic and strategic growth opportunities that benefit from its management and operational expertise.

About Naguib Sawiris

Mr. Naguib Sawiris is Chairman of the advisory board of La Mancha, Chairman of the Board of Orascom TMT Investments S.à r.l., and Executive Chairman and Chief Executive Officer of Orascom Telecom Media and Technology Holding S.A.E. The Sawiris Family have substantial interests in the telecom, construction and fertiliser, cement, real estate and hotel development industries and other businesses.

Mr. Sawiris founded Orascom Telecom Holding and developed it into a leading regional telecom player until a merger with Vimpelcom Ltd created the world's sixth largest mobile telecommunications provider. Mr. Sawiris has received a number of honorary degrees, industry awards and civic honors, including the "Legion d'honneur" the highest award given by the French Republic for outstanding services rendered to France, the Honor of Commander of the Order of the "Stella della Solidarietà Italiana", the prestigious "Sitara-e-Quaid-e-Azam" award for services rendered to the people of Pakistan in the field of telecommunication, investments and social sector work.

Mr. Sawiris serves on a number of additional Boards, Committees and Councils including the Advisory Committee to the NYSE Board of Directors, the International Advisory Board to the National Bank of Kuwait, the Egyptian Council for Foreign Affairs and the Arab Thought Foundation.

Mr. Sawiris holds a diploma of Mechanical Engineering with a Masters in Technical Administration from the Swiss Federal Institute of Technology Zurich ETH Zürich and a Diploma from the German Evangelical School, Cairo, Egypt.



About Sebastien de Montessus

Mr. de Montessus is the Chief Executive Officer of the La Mancha Group since 2012. Under the leadership of Mr. de Montessus, La Mancha doubled its production through optimization efforts before undergoing a portfolio restructure which enabled the Sawiris family to become the main shareholder of Evolution Mining, a leading Australia gold miner, and of Endeavour upon completion of the proposed transaction. In September 2015, Mr. de Montessus was appointed to the board of Evolution Mining.

Prior to his role with La Mancha Mr. de Montessus was a member of the Executive Board and Group Deputy CEO of AREVA Group (a world leader in nuclear energy) and CEO of AREVA Mining (uranium), where he oversaw the design and implementation of a 5-year strategic plan, which saw Areva Mining significantly increase profitability and become the largest uranium producer in the world with 6 mines in operations over Canada, Africa and Kazakhstan and a total turn-over of 1.5B\$ in 2012. Mr. de Montessus was a Board member of ERAMET, a world leader in alloying metals, between 2010 and 2012.

Before joining AREVA in 2002, Mr. de Montessus was an investment banker at Morgan Stanley in London (M&A and Equity Capital Markets).

Mr. de Montessus is a business graduate from ESCP-Europe Business School in Paris.

On behalf of Endeavour Mining Corporation

Neil Woodyer
Chief Executive Officer

This news release contains "forward-looking statements" including but not limited to, statements with respect to Endeavour's plans and operating performance, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, and the success of exploration activities. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts" and "anticipates". Forward-looking statements, while based on management's best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions; risks related to international operations; risks related to general economic conditions and credit availability, actual results of current exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which Endeavour operates. Although Endeavour has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Please refer to Endeavour's most recent Annual Information Form filed under its profile at www.sedar.com for further information respecting the risks affecting Endeavour and its business.

APPENDIX A

Ity Gold Mine Mineral Reserves and Resources

Mineral Reserves as of July 31, 2015

Mine / Project	Reserves									
	Proven			Probable			Proven & Probable			Gold
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Price
	Mt	Au g/t	koz	Mt	Au g/t	koz	Mt	Au g/t	koz	US\$/oz
Ity Heap Leach - Total				2.3	2.4	173	2.3	2.4	173	US\$1,150
Attributable - 55%						95			95	
Ity CIL Project - Total				28.0	1.6	1,429	28.0	1.6	1,429	US\$1,200
Attributable - 55%						786			786	
Total						1,602			1,602	
Total Attributable						881			881	

Mineral Resources as of July 31, 2015

Mine / Project	Resources (including Reserves)												Lower cutoff
	Measured			Indicated			Measured & Indicated			Inferred			
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	
	Mt	Au g/t	koz	Mt	Au g/t	koz	Mt	Au g/t	koz	Mt	Au g/t	koz	
Ity - Total	27.3	1.4	1,191	29.9	1.8	1,729	57.2	1.6	2,920	9.4	1.5	458	Open pit: 0.5 to 0.8 Stockpiles: 0
Attributable - 55%			655			951			1,606			252	

Notes to Mineral Resource and Mineral Reserve Tables

¹ The "Technical Report for the Ity Gold Mine, Côte d'Ivoire, West Africa" effective date July 31, 2015 is in preparation and will be filed within 45 days of this disclosure. The Qualified Persons are K.J. Body, Pr.Sci.Nat. (Coffey Mining Pty Ltd.), M. Mudau, Pr.Sci.Nat. (Coffey Mining Pty Ltd.), G.I. Cunningham, Pr.Eng. (Turnberry Projects Pty Ltd.), R. Bosc, Eur.Geol. (Arethuse Geology Sarl), P. Perez, P.Eng. (SGS Canada), J. Baker, P.Eng. (SNC-Lavalin Inc.), D. Gauthier, Eng. (SNC-Lavalin Inc.), P. Larochelle, Eng. (SNC-Lavalin Inc.) and H.P. Sangam, P.Eng. (SNC-Lavalin Inc.). Ity mineral resources were prepared by K.J. Body, Pr.Sci.Nat (Coffey Mining Pty Ltd) and R. Bosc, Eur.Geol. (Arethuse Geology Sarl), and mineral reserves were prepared by P. Perez, P.Eng. (SGS Canada) for the Ity Heap Leach and J. Baker, P.Eng. (SNC-Lavalin Inc.) for the Ity CIL Project effective date of July 31, 2015.

The following notes apply to the tables:

- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Tonnages are rounded to the nearest 100,000 tonnes; grades are rounded to one decimal place; ounces are rounded to the nearest 1,000 ounces. Rounding may result in apparent summation differences.
- Tonnes and grade measurements are in metric units; contained gold is in troy ounces.