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## DISCLOSURE, CONFIDENTIALITY & INSIDER TRADING POLICY

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### 1. Introduction

Endeavour Mining Corporation (together with its subsidiaries referred to as the "**Corporation**") is committed to the full, fair, accurate, timely and plain disclosure of all Material Information (as defined in Section 4 of this Policy) in order to keep stakeholders informed with respect to the Corporation's business and activities and in order to comply with all applicable laws regarding securities trading.

This corporate disclosure, confidentiality and insider trading policy (the "**Policy**") comprises of two parts. Part 1 (*Disclosure & Confidentiality*) applies to the Corporation's directors, officers, employees, and contractors ("**Responsible Persons**") and all disclosure by the Corporation, including to shareholders, the investment community and the media. Part 2 (*Insider Trading*) applies to all Responsible Persons, their respective spouses, children and other family members, and any trust, corporation or other entity over which any such person has control or direction and prohibits trading in securities based on non-public Material Information regarding the Corporation and any other company in respect of which non-public Material Information is obtained by the Corporation, as well as the improper communication of non-public Material Information regarding the Corporation or such other companies.

This Policy has been implemented to ensure that:

- (a) the Corporation complies with timely disclosure obligations as required under applicable exchange rules and securities laws;
- (b) the Corporation prevents selective disclosure of material changes to analysts, institutional investors, market professionals and others;
- (c) documents released by the Corporation, or public oral statements made by a Responsible Person with actual, implied or apparent authority to speak on behalf of the Corporation that relate to the business and affairs of the Corporation do not contain a misrepresentation;
- (d) all Responsible Persons understand their obligations to preserve confidentiality relating to the Corporation's business or affairs; and
- (e) all Responsible Persons in possession of non-public Material Information are prohibited from using such non-public Material Information to make decisions to purchase, sell or otherwise trade a company's securities, or otherwise provide that information to persons outside the ordinary course of business (known as "tipping").

**PART 1**  
**DISCLOSURE & CONFIDENTIALITY**

**2. Disclosure Committee**

The Corporation shall maintain a corporate disclosure committee (the "**Disclosure Committee**") which is responsible for assisting the Corporation's senior executives in (i) determining whether information is Material Information, (ii) ensuring the timely disclosure of Material Information in accordance with securities laws, and (iii) overseeing the Corporation's disclosure controls, procedures and practices.

The Disclosure Committee shall be promptly informed of any events or developments that may be material. Any employee of the Corporation who becomes aware of information that may constitute Material Information should promptly contact a member of the Disclosure Committee or any member of the Legal Department who will liaise with the Disclosure Committee.

The Disclosure Committee comprises the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the EVP Corporate Finance & General Counsel and such other persons as they may designate from time to time. The composition of the Disclosure Committee may change from time to time as mandated by the Disclosure Committee acting in concert with the Chief Executive Officer. With regard to the continuous disclosure obligations of the Corporation, any one member of the Disclosure Committee may review and approve the relevant disclosure upon request. The Disclosure Committee may adopt disclosure controls and procedures in addition to those set out in this Policy.

**3. Individuals who are Authorized to Speak on Behalf of the Corporation**

Unless otherwise authorized by the Chief Executive Officer, only the following individuals ("**Spokespersons**") are authorized to make public oral statements or initiate contacts with analysts, the media and investors; and to respond to analysts, the media and investors on behalf of the Corporation:

<b>Spokesperson</b>	<b>Area</b>
Chief Executive Officer	All Areas
Chief Financial Officer	All Areas
EVP – Corporate Finance & General Counsel	All Areas
VP – Investor Relations	All Areas

The Corporation may also authorize other employees (on a case by case basis) to communicate with the media on topics pertaining to specific operating units or regions. Such persons, however, are not authorized to engage in discussions about the Corporation with analysts or investors or comment on the Corporation's financial or operating results. The Chief Executive Officer may authorize Spokespersons to delegate their authority in limited circumstances prescribed by the Chief Executive Officer.

Coordination of contact with the media and investment community is primarily the responsibility of the VP – Investor Relations. Responsible Persons who are not a Spokesperson or otherwise

authorized to communicate with the media or investor community must not under any circumstances communicate with the media or the investment community regarding the business or affairs of the Corporation. All inquiries from the media or the investment community must be referred to the VP – Investor Relations or another Spokesperson or Responsible Person who is authorized to communicate with the media and investment community in accordance with this Policy.

The Corporation recognizes that meetings with analysts, the media and significant investors are an essential component of its investor relations program. Spokespersons may meet with analysts, investors and members of the media on an individual or small group basis from time to time. In addition to otherwise publicly disclosed information, the Corporation will provide only non-material, non-price sensitive information through such individual and group meetings.

Invitations to give external speeches or presentations about the Corporation at conferences or other public venues at which analysts, the media or investors may be present, or which are expected to become available to any of the foregoing, must be pre-approved by a Spokesperson before acceptance, and the content of any such speeches or presentations must be reviewed and approved by such Spokesperson having regard to content that may constitute Material Information.

#### **4. Disclosure of Material Information**

"**Material Information**" means information relating to the business, operations, affairs or securities of the Corporation that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Corporation's securities or any other information that a reasonable investor would consider important in making an investment decision. Although not intended to be a comprehensive list and not a substitute for the Corporation exercising its judgment in making materiality determinations, examples of information that could be "material," depending on scale and magnitude, are set out in Schedule A to this Policy.

In addition, and further to its legal and regulatory requirements to publicly and in a timely fashion disclose all Material Information, the Corporation will adhere to the following general disclosure principles:

- Material Information shall be publicly disclosed immediately via a news release through a widely disseminated newswire and the Corporation will, if required by law to do so, file a material change report with the applicable securities regulatory authority on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") website at [www.sedar.com](http://www.sedar.com);
- under certain circumstances the Disclosure Committee may determine that such disclosure would be premature or unduly prejudicial or detrimental to the Corporation in which case the information will be kept confidential until the Disclosure Committee (or the relevant member thereof) determines that it may be publicly disclosed. If such circumstances constitute a material change, then the Corporation will file a confidential material change report with the applicable securities regulatory authority on SEDAR and periodically review, at least every ten (10) days, its decision to keep the information confidential and keep the applicable securities regulatory authority informed;

- disclosure shall be complete; it must include any relevant information, the omission of which would make the rest of the disclosure misleading in any material respect;
- unfavourable Material Information must be disclosed as promptly and completely as favourable Material Information; the Corporation's disclosures and reporting must be balanced;
- selective disclosure is absolutely prohibited; undisclosed Material Information shall not be disclosed to selected individuals. If undisclosed Material Information is inadvertently disclosed to an analyst, investor or any other person, then such information must be disclosed to the public immediately via news release or in accordance with the general disclosure principles listed in Section 4 of this Policy;
- disclosure on the Corporation's website alone does not constitute adequate disclosure of Material Information;
- all disclosure of scientific or technical information will be prepared by or under the supervision of a Qualified Person for the purposes of National Instrument 43-101; and
- if the Corporation becomes aware that an earlier disclosure contained a material error or omission at the time it was given, then the Corporation shall correct such disclosure immediately in accordance with the general disclosure principles listed in Section 4 of this Policy.

All news releases by the Corporation will be managed by the VP – Investor Relations and reviewed by the Disclosure Committee.

If the Toronto Stock Exchange is open for trading at the time of a proposed news release announcing Material Information, then prior notice of such news release will be provided to the market surveillance department of the Toronto Stock Exchange.

## **5. Conference Calls**

Conference calls may be held for quarterly earnings and major corporate events, accessible simultaneously to all interested parties, some as participants by telephone, and others in a listen only mode by telephone or via a webcast over the Internet. At the beginning of the call, a Spokesperson will provide appropriate cautionary language regarding any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the news.

The Corporation will provide advance notice of the conference call and webcast by issuing a news release announcing the date, time and topic and providing information and how interested parties may access the call and webcast. These details will also be provided on the Corporation's website. In addition, the Corporation may send invitations to analysts, institutional investors, the media and others. Any non-material supplemental information provided to participants will also be posted to the website for others to view.

## **6. Internet Communications**

The VP – Investor Relations is responsible for responding to inquiries and comments received via the Internet from analysts, the media and investors. Only previously publicly disclosed information or information which may otherwise be disclosed in accordance with this Policy will be utilized in responding to such inquiries.

It is strictly prohibited for any Responsible Person to discuss or post any information relating to the Corporation (or any of its subsidiaries) or to the trading of the securities of the Corporation, on Internet discussion forums, chat rooms, blogs, social networking services, social media or any other Internet-based services that allow users to communicate with other users or post content that may be viewed by others, unless such Responsible Person is a Spokesperson or has otherwise been authorized to do so by a member of the Disclosure Committee.

## **7. Rumours**

The Corporation will not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. Spokespersons will respond consistently to those rumours, generally stating that "It is our policy not to comment on market rumours or speculation", or a variation thereof. If the Toronto Stock Exchange or applicable securities regulatory authority requests that the Corporation make a statement in response to a market rumour that is causing significant volatility in the price of the Corporation's securities or the Corporation otherwise decides to respond to certain rumours that are deemed harmful to the Corporation's interests if not rebutted, the Disclosure Committee will consider the matter and make a recommendation to the Chief Executive Officer as to the nature and context of any response.

## **8. Quiet Period**

The Corporation observes a quarterly quiet period, during which it will not initiate or participate in any meetings or telephone contacts with analysts, the media or investors, or provide guidance or comments on the previous quarter's expected operating or financial results. Without prejudice to the generality of the foregoing restriction, during quiet periods, if requested the Corporation may meet with analysts and investors and respond to unsolicited inquiries concerning publicly available, or non-material, information. The quarterly quiet period will (i) commence fifteen (15) days prior to the anticipated release of quarterly or annual operating or financial results (as the case may be) and (ii) end with the issuance of a news release disclosing such operating or financial results. Except to the extent permitted above, during quiet periods no Responsible Person shall make any presentations at analyst or investor conferences at which (a) any matters relating to the operating or financial results for the previous quarter may be discussed, or (b) statements may be made which are intended to condition or sensitise the investment community to such results prior to their dissemination.

## **9. Forward-Looking Information**

The Corporation may from time to time make forward-looking statements in written documents, or oral statements, to enable analysts, the media and investors to better evaluate the Corporation and its prospects. All such statements shall be clearly identified as forward looking with the assumptions upon which such statements are based clearly disclosed and appropriate cautionary

language included. All public disclosures of material forward-looking information must be approved by a member of the Disclosure Committee.

#### **10. Analyst Reports and Financial Models**

Upon request, the Corporation may review analysts' draft research reports and financial models. When reviewing such documents, the Corporation's comments must be limited to identifying and/or pointing out inaccuracies of factual information that has been publicly disclosed or to providing additional non-material, non-price sensitive information to support factual information that has been publicly disclosed. No comfort or guidance will be expressed on the analysts' earnings models or earnings estimates and no attempt will be made to influence an analyst's opinion or conclusion.

In order to avoid appearing to "endorse" an analyst's report or model, the Corporation will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

Analyst reports are proprietary products from the analyst's firm and re-circulating a report may be viewed as an endorsement by the Corporation of the report. As such, the Corporation will not directly distribute analyst's research reports to any person outside the Corporation. However, nothing in this Section 10 shall be construed as preventing the Corporation:

- if requested, from advising the media or investment community of which analysts follow the Corporation;
- from advising the media or investment community of analyst consensus or peer multiples; or
- from distributing analyst reports to members of the Corporation's management team,

provided that any such action (whether oral or written) is accompanied by an appropriate disclaimer that any reports referred to or distributed, and the view expressed in such reports, including all forward-looking information, are the views of the analysts and not of the Corporation. Analysts' reports will not be posted on or linked from the Corporation's website.

#### **11. Maintaining Confidentiality**

Any Responsible Person who is privy to confidential information (regardless of whether such information is also Material Information) shall maintain such information in confidence and should not disclose it to anyone other than authorized personnel or representatives of the Corporation who have a legitimate need to know such information in connection with their duties and who have been advised of the confidential nature of such information. Except as expressly provided for in the preceding sentence, Responsible Persons in possession of confidential information shall not disclose such information to anyone who is not a Responsible Person except to the extent that it is necessary to do so in the ordinary course of the Corporation's business.

In order to prevent the misuse or inadvertent disclosure of confidential information, the procedures set forth below should be observed at all times:

- ensure the confidentiality of information outside of the office as well as inside the office;

- documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary;
- use passwords to protect access to confidential electronic data;
- confidential matters should not be discussed in places where the discussion may be overheard;
- do not read confidential documents in public places or leave such documents where others may retrieve them;
- transmit confidential documents by electronic means only where it is reasonable to believe that the transmission can be made and received securely; and
- avoid unnecessary copying of confidential documents and extra copies of confidential documents must be removed from meeting rooms and work areas at the conclusion of the meeting and shredded or otherwise destroyed if no longer required.

## **PART 2**

### **INSIDER TRADING**

#### **12. Prohibition on Insider Trading and Tipping**

If a Responsible Person has non-public Material Information relating to the Company or to any other company (in respect of which non-public Material Information has been obtained by the Corporation), then neither that person nor any spouse, child and other family member of that person, or any trust, corporation or other entity over which any such person has control or direction, may buy or sell the securities of the Corporation or such other company (as the case may be) or engage in any other action to take advantage of that information.

Passing such information to a third party (known as "tipping") other than in the necessary course of business is also strictly prohibited. Tipping arises when non-public Material Information about the Corporation or another publicly-traded entity is disclosed to another person or a person recommends or encourages another person to trade in the securities of a company while in possession of non-public Material Information about such company, and that person either (i) trades in a security of the company in respect of which such information is provided; or (ii) provides such information to a third party who then makes a trade in a related security.

For the purposes of this Policy:

- "necessary course of business" means communications that are necessary to further the business purpose of the Corporation with: (i) vendors, suppliers or strategic partners; (ii) other employees, officers and directors of the Corporation; (iii) lenders, legal counsel, underwriters, auditors and financial and other professional advisors of the Corporation;

- (iv) parties to negotiations with the Corporation; (v) credit rating agencies; (vi) labour unions; or (vii) government agencies and regulators; and
- information shall be deemed “non-public” until it has been publicly disclosed in accordance with Part 1 of this Policy and adequate time has passed for the securities market to meaningfully consider the information.

In the event that any Responsible Person is not certain as to whether information is non-public Material Information, such person should consult with the Legal Department for guidance before engaging in any transaction.

### **13. Consequences of Non-compliance**

Any Responsible Person found to have violated this Policy or the applicable legal or regulatory requirements pertaining to insider trading or tipping may be subject to disciplinary action by the Corporation, including dismissal without notice or payment in lieu of notice depending on the severity of the violation, as well as face criminal or civil consequences.

### **14. Blackouts**

Responsible Persons who participate in the preparation, or who have specific knowledge of the content, of the Corporation’s draft financial statements are prohibited from, directly or indirectly, purchasing or selling securities of the Corporation during the period beginning twenty-one days prior to the disclosure of financial results for a fiscal quarter or fiscal year (as the case may be) by way of press release until:

- the second trading day after such disclosure if it occurs after the opening of trading on the Toronto Stock Exchange;
- the first trading day after such disclosure if it occurs before the opening of trading on the Toronto Stock Exchange; or
- the delivery of a notice by the Corporation stating that the trading blackout has ended.

The commencement of the twenty-one-day blackout shall be calculated counting backwards from (but not including) the anticipated date of disclosure of the relevant financial results.

General trading blackouts periods may also apply from time to time to Responsible Persons who are in possession of non-public Material Information relating to the Corporation or relating to any other publicly listed company in respect of which the Corporation has Material Information. The Corporation may notify any Responsible Person that they are covered by the blackout if it considers such Responsible Person may be in possession of non-public Material Information. Any



Responsible Person who is covered by a general trading blackout will be prohibited from purchasing or selling securities of the Corporation until:

- the second trading day after the disclosure of the relevant Material Information if such disclosure occurs after the opening of trading on the Toronto Stock Exchange;
- the first trading day after the disclosure of the relevant Material Information if such disclosure occurs before the opening of trading on the Toronto Stock Exchange; or
- the delivery of a notice by the Corporation stating that the trading blackout has ended.

In the event that any Responsible Person is not certain as to whether he or she is covered by a trading, such person should consult with the Legal Department for guidance before engaging in any transaction.

Notwithstanding the general prohibitions set out in this Section 14, a Responsible Person may purchase or sell securities during any blackout period with the prior written consent of the Disclosure Committee, provided that such Responsible Person is not in possession of non-public Material Information. The Disclosure Committee will grant permission to purchase or sell during a blackout period only in the case of unusual or exceptional circumstances, such as severe financial hardship or where the timing of the sale is critical for significant tax planning purposes.

#### **15. Non-discretionary Trading Plans**

The general prohibitions in Sections 12 and 14 of this Policy do not apply to purchases or sales of the Corporation's securities that occur automatically without a decision on the part of the relevant Responsible Person (a "non-discretionary trading plan"); provided that such non-discretionary trading plan was not entered into when the Responsible Person was already in possession of the relevant non-public Material Information or during the relevant blackout period.

#### **16. Insider Filings**

All directors and executive officers and certain other members of senior management of the Corporation are considered "reporting insiders" under applicable securities laws and are required to file insider reports on the Canadian Securities Administrators' System for Electronic Disclosure by Insiders (SEDI). The EVP – Corporate Finance and General Counsel maintains a list of all individuals who are reporting insiders. The onus of complying with insider reporting requirements is on the reporting insider; however, the Legal Department is available to assist reporting insiders in completing and filing the required insider trading reports.

#### **17. Prohibition on Hedging**

Responsible Persons are prohibited from purchasing financial instruments that are designed to hedge or offset a decrease in the market value of the Corporation's equity securities (including convertible equity securities such as stock options) that are granted as compensation or held directly or indirectly by them, but are permitted to hedge underlying currency risk relating to the nominal currency of the Corporation's securities.

Last Approved:

July 15, 2019

Approved by:

Corporate Governance & Nominating Committee  
Board of Directors

**Schedule "A"**  
**Examples of Information that May Be Material**

**Changes in corporate structure**

- changes in share ownership that may affect control of the Corporation
- changes in corporate structure such as capital reorganizations, amalgamations or mergers
- a change of name
- take-over bids, issuer bids or insider bids

**Changes in capital structure**

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange or stock dividend
- changes in the Corporation's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to the rights of security holders
- any acquisitions or disposition of the Corporation's own securities

**Changes in financial results**

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any period
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the Corporation's assets
- any material change in the Corporation's accounting policies

**Changes in business and operations**

- any development that affects the Corporation's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries
- changes to the board of directors or executive management, including the departure of the Corporation's Chair, CEO or CFO (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors and other key employees
- any notice that reliance on a prior audit is no longer permissible
- the de-listing of the Corporation's securities or their movement from one quotation system or exchange to another
- any oral or written agreement to enter into any management contract, investor relations agreement, service agreement not in the normal course of business, or related party transaction, including a transaction involving non-arm's length parties

#### **Acquisitions and dispositions**

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company
- a reverse take-over, change of business or other Material Information relating to the business, operations or assets of the Corporation

#### **Changes in credit arrangements**

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the Corporation's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors

- changes in rating agency decisions
- significant new credit arrangement