
ECONOMIC SANCTIONS AND INTERNATIONAL TRADE CONTROLS COMPLIANCE POLICY

1. INTRODUCTION

The Board of Directors of Endeavour Mining Corporation (together with its subsidiary companies, referred to as “**Endeavour**” or the “**Corporation**”) has determined that, on the recommendation of the Corporate Governance & Nominating Committee (the “**Committee**”), the Corporation should formalize its policy on compliance with applicable economic sanctions and international trade controls legislation, rules, and regulations (the “**Legislation**”) applicable to the Corporation, its subsidiaries, and agents.

Many of the countries in which the Corporation conducts business, and with which the Corporation has ties, maintain economic sanctions and trade controls. The U.S. Treasury Department’s Office of Foreign Assets Control (“**OFAC**”) has primary responsibility for administering U.S. economic sanctions programs, and the U.S. Department of Commerce’s Bureau of Industry and Security has primary responsibility for administering U.S. trade controls. In the United Kingdom, Her Majesty’s Treasury’s Office of Financial Sanctions Implementation (“**OFSI**”) plays the same role with respect to economic sanctions.

The Corporation conducts business internationally and is committed to obeying all applicable economic sanctions and trade controls laws, rules, and regulations, including through identifying, managing, and minimizing the risks of a violation. The Corporation is committed to complying with the laws, rules, and regulations of each jurisdiction in which it does business.

2. OBJECTIVE OF THE POLICY

The objective of this economic sanctions and international trade controls policy (the “**Policy**”) is to ensure that the Corporation, together with its directors, officers, employees, consultants, and contractors, conducts its business in an honest and ethical manner reflecting the highest standards of integrity and in compliance with Legislation and all relevant laws and regulations applicable to it. Compliance with this Policy is required under Endeavour’s Business Conduct and Ethics Policy.

3. POLICY STATEMENT ON SANCTIONS AND TRADE CONTROLS

The Corporation will not conduct business in, or have any dealings with the government of, any country or territory that is the subject of comprehensive sanctions¹ or with any individuals or entities who are the subject or the target of any economic sanctions adopted, administered or enforced by the U.S. Government, the United Nations Security Council, the European Union, Her Majesty’s Treasury, or any other relevant sanctions authority (collectively, “**Sanctions**”), unless such business or dealing is permitted by the Sanctions or by licenses from the relevant Sanctions authorities or the refutation of such business or dealing would constitute a violation of the Council Regulation (EC) No 2271/96 of 22 November 1996 (the “**EU Blocking Regulation**”) or Canada’s Foreign Extraterritorial

¹ The Corporation will not conduct business in, or have dealings with the government of, the countries listed as “High-risk and other monitored jurisdictions” by the Financial Action Task Force (“**FATF**”) as having strategic deficiencies in anti-money laundering and terrorist financing. See FATF “High-risk and other monitored jurisdictions,” <http://www.fatf-gafi.org/countries/#high-risk>.

Measures Act (“**FEMA**”) or any similar future laws or regulations. The Corporation also will not provide goods or services, directly or indirectly, in violation of applicable trade controls.

4. APPLICATION OF THE POLICY

Every director, officer, employee, consultant, contractor, and agent who conducts business on behalf of the Corporation must follow this Policy. This Policy reflects the standards to which the Corporation expects its business associates, partners, agents, and consultants to adhere when acting on the Corporation’s behalf. All consultants, contractors, and agents shall be provided with or directed to a copy of this Policy and all agreements with consultants, contractors, and agents shall include a provision that the consultant, contractor, agent or intermediary must abide by this Policy at all times.

The Corporation may find itself in circumstances requiring it to comply with both U.S. Sanctions and the legislation, rules, and regulations of non-U.S. countries that restrict its ability to comply with U.S. Sanctions. To the extent questions arise regarding such circumstances, including but not limited to whether compliance with this Policy would cause a breach of, or directly conflict with, the EU Blocking Regulation, FEMA or any similar future laws or regulations, individuals should consult the Legal Department, who will, as necessary, consult with outside counsel and the Committee.

5. COMMUNICATION OF THE POLICY

A copy of this Policy has been or will be made available to all directors, officers, employees, consultants, contractors, and agents of the Corporation as well its auditors, legal counsel and other advisers. It is also posted on the Corporation's website at www.endeavourmining.com. Additionally, a copy of the policy will be posted at office, mine, and project sites operated by the Corporation. Directors, officers, employees, consultants, contractors, and agents are required to refer to the Corporation’s website regularly to keep themselves informed of changes which may be made to this Policy from time to time. A copy of the current version of this Policy may also be obtained at any time from the Corporate Secretary.

6. MANAGEMENT RESPONSIBILITIES

Management of the Corporation shall develop, implement, monitor, and maintain a system of internal controls to facilitate compliance with this Policy, as well as to foster a culture of integrity and maintain high ethical standards throughout the Corporation.

7. POINT OF CONTACT FOR THE POLICY

Sanctions and trade controls are complex and vary greatly by country and industry. If you have any questions about Sanctions or trade controls, or to find out if a person or entity has been sanctioned, you should ask the Legal Department.

8. PERMISSIBLE BUSINESS WITH A SANCTIONED PERSON OR ENTITY

In certain cases, the Corporation may seek a license from the applicable regulatory authority to do business with an otherwise-sanctioned person, entity, or country. However, no business shall be conducted with any sanctioned person unless and until such a license has been obtained. You should ask the Legal Department if you have any questions or concerns regarding Sanctions or trade controls, including but not limited to the EU Blocking Regulation and FEMA or any similar future laws or regulations.

9. SCREENING FOR SANCTIONS AND TRADE CONTROLS

The Corporation is committed to following applicable Sanctions and trade controls laws, rules and regulations. To ensure compliance, the Corporation has implemented a screening process to prevent dealings with sanctioned individuals and entities and to detect exports, re-exports, and transfers that may be prohibited by trade controls. Before doing business with a customer, counterparty, or third party, the Corporation will determine if that party has ties to a country subject to Sanctions. The Corporation will then determine if the party has ties to a high-risk country as necessary. If so, the Corporation will then determine if such company, its major shareholders, its officers, its directors, or its beneficial owners are on the OFAC's Specially Designated Nationals and Blocked Persons List ("**SDN List**") or Sectoral Sanctions Identification List ("**SSI List**"), the consolidated list of persons, groups and entities subject to EU financial sanctions, or the OFSI consolidated list of financial sanctions targets in the UK (together, the "**Sanctions Lists**").

For all transactions valued at over US\$5,000,000, the Corporation will screen the party, its major shareholders, its officers, its directors, and its beneficial owners even if that third party clears all other screening and does not have known ties to a comprehensively-sanctioned or high-risk country. Splitting transactions into multiple, smaller transactions in order to avoid the requirements of this paragraph will constitute a violation of this Policy.

After considering the potential risks, the Legal Department will determine whether or not a particular customer relationship or transaction is (1) permitted, (2) prohibited, or (3) requires further due diligence or an external legal opinion.

10. COMPLIANCE

All directors, officers, employees, contractors, consultants, and agents of the Corporation, in discharging their duties, shall comply with the laws, regulations and rules of the jurisdictions in which they carry out their business duties to the Corporation, and all jurisdictions in which the Corporation conducts business, in particular with respect to Sanctions. Where uncertainty or ambiguity exists, the Legal Department should be consulted. It is a fundamental principle of this Policy that discretionary decisions relating to the contents described herein should not be made "in the field," but rather, should be referred through the procedures of the Corporation to the responsible persons for approval.

11. TRAINING AND COMPLIANCE CERTIFICATION

All directors and officers of the Corporation, together with the employees, consultants, and contractors specified by management, shall annually receive training regarding Sanctions and trade controls and provide a certification of compliance with this Policy in the form attached to the Corporation's Business Conduct & Ethics Policy.

12. REPORTING VIOLATIONS

Every director, officer, employee, consultant, contractor, and agent of the Corporation is responsible for helping to ensure that it complies with applicable Sanctions and trade controls laws, rules and regulations. Any officer or employee that becomes aware of actions which could constitute a violation of this Policy is required to report it to their immediate supervisor. However, if such officer or employee is not comfortable discussing the matter with their immediate supervisor, or does not believe that the supervisor has dealt with the matter properly, then they should raise the matter with a senior officer of the Corporation or anonymously make a complaint using the whistleblower hotline or email address set out below. Officers and employees who raise concerns in good faith will not be subject to retribution or disciplinary action.

Persons wishing to make complaints or report concerns on a confidential basis are encouraged to use the following worldwide call collect/reverse charge number: + 1 604-921-6875; or to email endeavourmining@whistleblowersecurity.com

13. CONSEQUENCES OF NON-COMPLIANCE WITH POLICY

Failure to comply with this Policy may result in severe consequences, which could include internal disciplinary action, possibly including but not limited to termination of employment or consulting arrangements. The violation of this Policy may also violate certain laws (particularly those of the United States and the United Kingdom) and if it appears that a director, officer, employee, consultant, contractor, agent, or intermediary may have violated such laws, then the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to criminal prosecution or civil action resulting in penalties, fines and imprisonment.

14. REVIEW OF POLICY

The Corporate Governance & Nominating Committee of the Board of Directors of the Corporation will review and evaluate this Policy on an annual basis to determine whether the Policy is effective in ensuring compliance by the Corporation, its directors, officers, employees, consultants, contractors, and agents with the Legislation.

Last Updated: March 5, 2020
Approved by: Corporate Governance & Nominating Committee
Board of Directors