
BUSINESS CONDUCT & ETHICS POLICY

1. INTRODUCTION

Endeavour Mining Corporation (the “**Corporation**”) requires that its directors, officers and employees maintain the highest level of integrity in their dealings with each other and with the public on behalf of the Corporation. This Business Conduct & Ethics Policy (the “**Policy**”) is intended to document some of the specific principles of conduct and ethics which will be followed by our directors, officers and employees in the performance of their responsibilities with respect to the Corporation’s business. It is intended to:

- promote honest and ethical conduct and manage conflicts that may arise;
- promote full, fair, accurate, timely and understandable disclosure to the public including our periodic reports required to be filed with the Canadian securities regulatory authorities (the “**Commissions**”);
- promote compliance with applicable governmental rules and regulations;
- provide guidance to directors, officers and employees of the Corporation to help them recognize and deal with ethical issues;
- provide a mechanism to report unethical conduct; and
- help foster a culture of honesty and accountability.

Our directors have committed that they will comply at all times with the principles set forth in this Policy and they expect each of our officers and employees to do likewise. A copy of this Policy is available to any interested party on request to the Corporation’s Corporate Secretary, Morgan Carroll (mcarroll@endeavourmining.com) and on the Corporation’s website at: www.endeavourmining.com.

2. ETHICAL CONDUCT

Each of our directors, officers and employees will:

- manage all conflicts of interest that may arise;
- provide, or cause to be provided, full, fair, accurate, timely and plain disclosure in reports and documents that the Corporation files with, or submits to, the Commissions and in other public communications made by the Corporation;
- comply, and take reasonable actions to encourage others within the Corporation to comply, with applicable governmental laws, rules and regulations;

- promptly report violations of this Policy; and
- promote accountability for adherence to this Policy.

Our Corporation's records must be prepared accurately and maintained properly in accordance with our audit committee policies/charter and with all applicable laws, rules and regulations. No false, artificial or deceptive entries may be made in the Corporation's records for any reason. In addition, it is important to remember that the Corporation's records belong to the Corporation. Therefore, the Corporation's records should not be removed from the Corporation's property except for a legitimate business reason, and any documents so removed should be returned to the Corporation's property as soon as practical.

Accounting procedures and controls are prescribed by policies set out in the Audit Committee Charter. Within these policies, the senior officers of our Corporation have the primary responsibility for establishing and monitoring adequate systems of internal accounting and controls in accordance with sound accounting principles, and all employees must adhere to these controls. The Corporation's auditors will be asked from time to time to monitor and report upon these internal controls. Our employees are required to cooperate completely and forthrightly with the Corporation's external auditors. No officer or director or employee may engage in, allow or conceal any financial or bookkeeping irregularity.

3. CONFLICTS OF INTEREST AND BOARD PROCEDURES FOR RESOLUTION OF THE SAME

All directors, officers and employees have an obligation to act in the best interests of the Corporation. A "conflict of interest" occurs when an individual's private interest improperly interferes, or could be deemed to interfere, with the interests of the Corporation. A conflict situation can arise when a director, officer or employee takes actions or has private interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may cause an employee or director to make decisions based on personal gain rather than in the best interests of the Corporation.

Directors, officers and employees should avoid conflicts of interest. In particular, you may not use or attempt to use your position at the Corporation to obtain any improper personal benefit for yourself. If you are aware of a material transaction or relationship (including those involving family members) that could reasonably be expected to give rise to a conflict of interest, you should discuss the matter promptly with the Chairman of the Corporate Governance & Nominating Committee of the Board of Directors (the "**Committee Chair**").

Directors, officers and employees will not accept board positions with any public company or with any private entity that is, or likely to be, active in the natural resource sector without prior approval from the Corporation.

Any director, officer or employee will, when requested, promptly supply the Committee Chair with all relevant documentation in respect of any transaction in which the Committee Chair perceives a conflict may have been present.

The Committee Chair shall make a report to the Corporate Governance & Nominating Committee of the Board of Directors of any transactions in contradiction with this Policy that have been reported. Members of the Corporate Governance & Nominating Committee who are uninvolved in the circumstances giving rise to the potential or actual conflict of interest will review the matter.

4. GIFTS

Directors, officers and employees will exercise discretion and good judgment in accepting gifts from companies (or from employees, officers, directors, agents or representatives of companies) with which the Corporation does business or competes. Directors, officers and employees and their immediate family will not accept any gift or gifts greater than what is normal or customary in the mining business. Meals, drinks, or other routine entertainment are exempt from these restrictions as long as the director, officer or employee and his/ her immediate family exercise reasonable judgment in refusing offers that might appear to impose a future obligation on the director, officer or employee.

5. CORPORATION ASSETS

Directors, officers and employees of the Corporation shall take reasonable steps to protect the Corporation's assets and ensure their efficient use, in addition to ensuring the Corporation's assets are used only for the Corporation's legitimate business purposes.

6. CORPORATE OPPORTUNITIES

Directors, officers and employees are prohibited from taking for themselves personal opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Directors, officers and employees are also prohibited from competing with the Corporation directly or indirectly and owe a duty to the Corporation to advance the legitimate interests of the Corporation when the opportunity to do so arises.

7. CONFIDENTIALITY OF CORPORATE INFORMATION

Directors, officers and employees of the Corporation must maintain the confidentiality of all information entrusted to them by the Corporation, unless disclosure is authorized by the Corporation or is legally required. Confidential information includes all non-public information relating to the Corporation that may prejudice the ability of the Corporation to pursue certain objectives, be of use to competitors or harmful to the Corporation if disclosed. Confidential information also includes any information relating to the Corporation's business and affairs 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 information a reasonable investor would consider important in making an investment decision. Directors, officers and employees of the Corporation shall comply with confidentiality provisions contained in agreements to which they or the Corporation is a party and shall not use confidential information for their own advantage or profit.

8. EQUAL OPPORTUNITY

The Corporation will not discriminate against an employee or applicant because of race, religion, colour, sex, sexual orientation, age, national or ethnic origin or physical handicap (unless demands of the position are prohibitive). The Corporation will maintain a work environment free from discriminatory practice of any kind in which individuals are treated with dignity and respect. The Corporation expects that all relationships among persons in the workplace will be professional and free of bias and harassment.

9. FAIR DEALING

Directors, officers and employees of the Corporation are required to deal honestly and fairly with the Corporation's business partners, competitors, shareholders and other third parties. No director, officer or employee of the Corporation should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair practice.

10. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Directors, officers and employees of the Corporation and its subsidiaries must comply, at all times and in all material respects, with all laws, rules and regulations applicable to the Corporation, including any laws prohibiting insider trading, money laundering, bribery and improper payments and must report any suspected violations in accordance with Section 11 "Reporting Illegal or Unethical Behavior".

The Corporation has adopted an Anti-Bribery and Anti-Corruption Policy with which the directors, officers, employees and consultants of the Corporation and its subsidiaries are required to comply. A copy of this policy is available on the Corporation's web page at www.endeavourmining.com or may be obtained from the Corporation's Corporate Secretary.

11. REPORTING ILLEGAL OR UNETHICAL BEHAVIOR OR CONCERNS ABOUT ACCOUNTING MATTERS

Anyone who seeks advice, raises a concern or reports misconduct or a violation of this Policy is following the requirements of this Policy and the desires of our Board of Directors. We encourage such action. The Corporation will not permit retaliation for reports made in good faith about violations of the law, rules, regulations or this Policy.

Canadian regulators have also established rules requiring public companies to establish procedures for: (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential anonymous submission by employees of the Corporation of concerns regarding potential fraud, questionable accounting or auditing matters.

The Corporation has adopted a Whistleblower Policy which allows directors, officers, employees and consultants of the Corporation and its subsidiaries to make complaints and report concerns on a confidential basis. A copy of this policy is available on the Corporation's web page at www.endeavourmining.com or may be obtained from the Corporation's Corporate Secretary. Persons wishing to make complaints or report concerns on a confidential basis are encouraged to use the following worldwide call collect/reverse charge number: 604-921-6875; or email endeavourmining@whistleblowersecurity.com.

12. AMENDMENT TO, OR WAIVER OF, THIS POLICY

Any amendment to, or waiver of, any provision of this Policy with regard to any person to whom it applies must be approved by the Board of Directors. In the event that members of the Board of Directors will be personally affected by a waiver of this Policy, such waiver shall be approved by a committee consisting entirely of members of the Board of Directors who will not be personally affected by such waiver.

13. COMPLIANCE CERTIFICATION

All directors, officers, employees and contractors specified by the Board shall provide a certification of compliance with this Policy.

Last Approved: November 12, 2013

Approved by: Corporate Governance & Nominating Committee
Board of Directors