
ANTI-BRIBERY & ANTI-CORRUPTION POLICY

1. Introduction

The Board of Directors of Endeavour Mining Corporation (together with its subsidiary companies, referred to as the "**Corporation**") has determined that, on the recommendation of the Corporate Governance & Nominating Committee, the Corporation should formalize its policy on compliance with anti-bribery and anti-corruption legislation applicable to the Corporation, its subsidiaries and agents (the "**Legislation**").

2. Objective of the Policy

The objective of this anti-bribery and anti-corruption policy (the "**Policy**") is to provide a procedure 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 all relevant laws and regulations applicable to it and in compliance with the Legislation. Compliance with this Policy is required under Endeavour's Business Conduct and Ethics Policy.

3. Application of the Policy

This Policy applies to all directors, officers, employees, consultants, contractors and agents of the Corporation and reflects the standards to which the Corporation expects its business associates, partners, agents and consultants to adhere to 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.

4. 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. 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 Corporation's Corporate Secretary.

5. 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.

6. Prevention of Improper Payments

All directors, officers, employees, consultants, contractors and agents will adhere to the Corporation's commitment to conduct its business in an honest and ethical manner reflecting the highest standards of integrity and in compliance with all relevant laws and regulations applicable to it. Accordingly, the Corporation and its directors, officers, employees, consultants, contractors and agents shall not:

6.1 *Government/Public Bribes*

- (a) directly or indirectly, offer, give or agree to give or offer, without limitation, a loan, reward, advantage or benefit of any kind, directly or indirectly, to a public official (including a political party, party official or political candidate or to a third party for their benefit) as consideration for an act or omission by the official in connection with the performance of the official's duties or functions with the government or public international organization; or to induce the official to use his or her position to influence any acts or decisions of such government or public international organization, in either case for the purpose of obtaining or retaining an advantage in the course of business, including an act or decision to direct business (such an advantage or benefit to or for the benefit of any person in consideration for such acts, omissions or influence in the course of their employment in order to obtain or retain an advantage in the course of business, a "bribe");
- (b) agree to, or comply with any demands for a bribe made by a public official, political party, party official or political candidate;

provided however, a director, officer, employee, consultant, contractor, agent or intermediary of the Corporation will not have breached the terms of paragraph 6.1(a) or 6.1(b) of the Policy, if the loan, reward, advantage or benefit has been approved by the CEO or the Board of Directors of the Corporation, in accordance with the procedure provided in Section 8 below, and where such loan, reward, advantage or benefit is either:

- (i) permitted or required under all applicable laws; or
- (ii) made to pay the reasonable expenses incurred in good faith by or on behalf of the recipient that are directly related to the promotion, demonstration or explanation of the business of the Corporation, or the execution or performance of a contract between the Corporation and the government or public international organization for which the recipient performs duties or functions;

6.2 *Private Bribery*

- (a) directly or indirectly demand or accept a bribe;

6.3 *Kickbacks and False Commissions*

- (a) kickback any portion of a contract payment to employees of another contracting party or utilize other techniques, such as subcontracts, purchase orders or consulting agreements, or commissions to channel bribes to public officials, to employees of another contracting party, their relatives or associates;

6.4 *Facilitation Payments*

- (b) make any Facilitation Payment. "Facilitation Payment" means any payment made to expedite or secure the performance by a foreign public official of any act of a routine nature that is part of the foreign public official's duties or functions, including (a) the issuance of a permit, license or other document to qualify a person to do business; (b) the processing of official documents, such as visas and work permits; (c) the provision of services normally offered to the public, such as mail pick-up and delivery, telecommunication services and power and water supply; and (d) the provision of services normally provided as required, such as police protection, loading and unloading of cargo, the protection of perishable products or commodities from deterioration or the scheduling of inspections related to contract performance or transit of goods;

6.5 *Government Agents*

- (a) retain an agent to represent the Corporation's business interests in a particular country if such agent, or any of the agent's principals, staff, officers or key employees are government or public officials, political party officials, political candidates, persons related to or associates of the foregoing, or other persons who might assert illegal influence on the Corporation's behalf. However, if the Chief Executive Officer deems necessary, then such an agent may be retained provided:
- i. the reputation, background and past performance of the agent is properly researched and documented to ensure the agent is qualified for the intended duties and has a reputation for integrity;
 - ii. the agent is retained pursuant to a written agreement specifically defining the agent's duties, representing and warranting the absence of the relationship set out above, providing for immediate termination in the event of an improper payment or other improper benefit by the agent on behalf of the Corporation, reimbursement of expenses is supported by receipts, and the right to audit expenses and invoices; and

- iii. the services to be rendered by the person are such that the employment of the person does not conflict with section 6.1 of this Policy (Government/Public Bribes);

6.6 *Political Contributions*

- (a) make any contributions or provide any financial support, directly or indirectly, to political parties or candidates on behalf of the Corporation;

6.7 *Charitable Contributions and Social Benefits*

- (a) make any charitable or community contributions on behalf of the Corporation without first consulting the Chief Executive Officer and obtaining approval from the Chief Executive Officer for such contribution. Given the nature of the Corporation's business, the Corporation is often asked by governments to contribute to the development of local infrastructure near its projects, such as roads, ports, schools, medical facilities and worker housing. As part of the Corporation's commitment to corporate responsibility and sustainable development, as a general matter, the Corporation would like to provide such assistance in appropriate circumstances in an appropriate manner. However, such requests must be carefully examined for legitimacy. Even requests determined to be legitimate must be carefully structured to ensure that the benefits reach their intended recipients;

6.8 *Employment of Public Officials*

- (a) employ any officer or employee of a government or any of its agencies or a government corporation or public international organization, or any person acting in an official capacity for any such entity and including relatives of any such person. However, if the Chief Executive Officer deems necessary, then such a person may be employed provided:
 - i. following appropriate scrutiny, it can be demonstrated that retention of such person does not conflict with his or her official duties, and any applicable remuneration outside of his or her official duties is permitted under local law;
 - ii. the reputation, background and past performance of the employee is properly researched and documented to ensure the employee is qualified for the intended duties and has a reputation for integrity; and
 - iii. the services to be rendered by the person are such that the employment of the person does not conflict with section 6.1 (Government/Public Bribes) of this Policy; and

6.9 *Gifts and Entertainment*

- (a) give inducements, including gifts and entertainment, to government officials on a scale that might be perceived as creating an obligation on that official, or to influence a decision by that official or other officials with respect to the Corporation. To comply with this Policy, the cost or expense of a gift, meal or entertainment must be reasonable. It must be directly connected to a legitimate business promotional activity or the performance of an existing contract, it must be permitted under local law and it must be otherwise consistent with the Corporation's business practices. When considering the reasonableness of the expense, directors, officers, employees, consultants, contractors and agents of the Corporation should consider the frequency with which such expenses are incurred for a particular official. Modest costs frequently incurred can, when aggregated, amount to lavish and potentially improper payments. Even where gifts, meals or entertainment may be consistent with normal social or business amenities in the official's country, that does not mean that they are permitted under either the laws of that country or the laws of other countries combating the bribery of foreign government officials, including Canadian law. The cost of gifts, meals, and entertainment should always remain at or below that permitted by local law and in no event should that amount be greater than the legitimate and customary expenditure for such activities by private business persons in the country.

7. Accounting; Books and Records

The Corporation will maintain a system of internal accounting controls and keep books and records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets. Accordingly:

- (a) False, misleading or incomplete entries in the Corporation's books, records and other business documents are prohibited. No transaction should ever be entered into that requires or contemplates the making of false or fictitious records, in whole or in part.
- (b) No undisclosed or unrecorded funds, transactions or accounts may be established or made for any purpose.
- (c) Circumventing or evading, or attempting to circumvent or evade, the Corporation's internal accounting controls is prohibited.
- (d) No payment on behalf of the Corporation is to be approved or made without adequate supporting documentation or made with the intention or understanding that all or any part of the payment is to be used for any purpose other than the specific purpose described by the documents supporting the payment.

These requirements apply to all transactions regardless of financial materiality.

8. Compliance

All directors, officers, employees, contractors, consultants and agents, in discharging their duties, shall comply with the laws, regulations and rules of the jurisdiction where they carry out their business duties to the Corporation and all jurisdictions where the Corporation conducts its business activities, and in particular with respect to corrupt practices laws, regulations and rules. Where uncertainty or ambiguity exists, competent legal advice should be obtained. 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 to the Corporation’s CEO who will make such decisions with advice from external legal counsel if necessary.

9. Compliance Certification

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

10. Reporting Violations

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 set out below. Officers and employees who raise concerns in good faith will not be subject to retribution or disciplinary action.

24 Hour Whistleblower Hotline

Cote d'Ivoire, Mali, Burkina Faso, Ghana,

Call Collect/Reverse Charge:

001-604-922-5953

North America:

1-866-921-6714

Ghana: (Vodafone users only)

0800 10083

11. Consequences of Non-Compliance with Policy

Failure to comply with this Policy may result in severe consequences, which will include internal disciplinary action and possible termination of employment or consulting arrangements. The violation of this Policy may also violate certain laws 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 penalties, fines and imprisonment.

12. Review of Policy

The Board of Directors of the Corporation will review and evaluate this Policy on a continual 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.

13. Queries

If you have any questions about how this Policy should be followed in a particular case, please contact the Chief Executive Officer or a member of the Corporate Governance & Nominating Committee of the Board of Directors.

Last Updated: October 27, 2016
Approved by: Corporate Governance & Nominating Committee
 Board of Directors