CREATION OF A LEADING WEST AFRICAN GOLD PRODUCER

› March 23, 2020

DISCLAIMER & FORWARD LOOKING STATEMENTS

This presentation 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 I completion and integration of acquisitions; risks related to agreeing on the pricing of, and risks related to the successful completion of the investment commitment from La Mancha 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; risks relating to COVID 19 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. Endeavour does not intend and does not assume any obligation to update this forward-looking information except as otherwise required by applicable law.

ENDEAVOUR QUALIFIED PERSON

The scientific and technical content of this news release has been reviewed, verified and compiled by Gérard de Hert, EurGeol, Senior VP Exploration for Endeavour Mining. Gérard de Hert has more than 20 years of mineral exploration and mining experience, and is a "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

SEMAFO QUALIFIED PERSON

All production information and other scientific and technical information in this news release with respect to SEMAFO and its assets were prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101 and were prepared, reviewed, verified and compiled by SEMAFO’s geological and mining staff under the supervision of Patrick Moryoussef, P. Eng., Vice-President, Mining Operations. The exploration programs across the company’s land holdings were prepared, reviewed, verified and compiled by Richard Roy, P. Geo., Vice-President, Exploration. All reserve and resource estimates for the SEMAFO properties have been audited and verified, and the technical disclosure has been approved by François Thibert, P. Geo., MScA, Manager, Reserves and Resources Estimation Group who is a Qualified Person under NI 43-101. Sample preparation, analytical techniques, laboratories and quality assurance-quality control protocols used during the exploration drilling programs are done consistent with industry standards and independent certified assay labs.

NON IFRS MEASURES

The information in this investor presentation includes non-IFRS financial measures including all-in sustaining costs per ounce of gold sold (“AISC)”, EBITDA, adjusted EBITDA and LTM adjusted EBITDA,. Endeavour believes that in addition to conventional measures prepared in accordance with GAAP, certain investors use the all-in sustaining margins and adjusted earnings before interest, tax, depreciation and amortization (“Adjusted EBITDA”) to evaluate Endeavour’s performance and ability to generate cash flows and service debt. These financial measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers, even as compared to other issuers who may also be applying the World Gold Council guidelines, which can be found at http://www.gold.org. However, AISC does have limitations as an analytical tool as it may be influenced by the point in the life cycle of a specific mine and the level of additional exploration or expenditures a company has to make to fully develop its properties. Accordingly, these non-IFRS measures should not be considered in isolation, or as a substitute for, analysis of the companies; results as reported under IFRS. A reconciliation of certain the non-IFRS measures presented in this investor presentation is contained in Endeavour’s most recently filed annual MD&A, which is available on SEDAR at www.sedar.com

CREATION OF A LEADING WEST AFRICAN GOLD PRODUCER

Strong strategic rationale for regional consolidation

1 ENHANCED STRATEGIC POSITIONING

- Creates partner of choice for governments and key stakeholders
- Enhances ability to manage risks
- Offers significant synergies
- Consolidates the Houndé belt to create a world class mining district
- Creates a pool of extensive management experience

2 STRENGTHENED ASSET PORTFOLIO

- 4 cornerstone mines producing above 800koz on a combined basis providing a solid base
- Strong cash flow capabilities
- Attractive growth project pipeline
- Potential to unlock exploration value with the opportunity to deploy a significant exploration budget

3 ENHANCED CAPITAL MARKET PROFILE

- Ability to pursue future organic growth with sustained cash flow profile and sound balance sheet
- Ability to meet investment hurdles of larger funds
- Increased free float and greater stock liquidity
- La Mancha strongly supports the transaction and commits to inject $100m in the combined entity

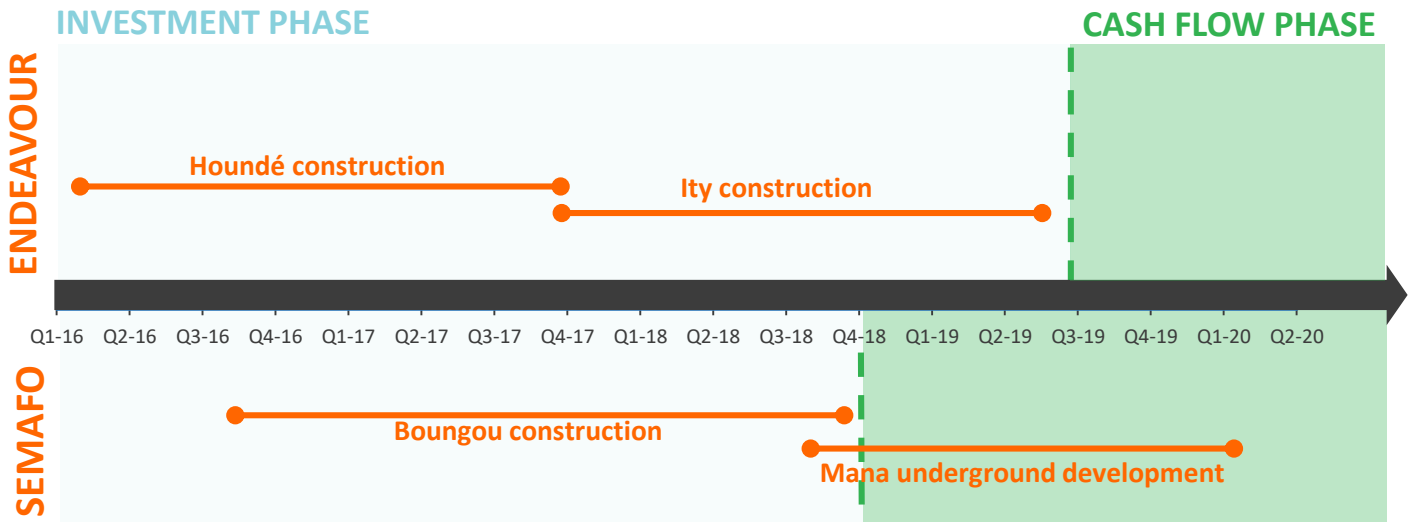
GOOD STRATEGIC TIMING DUE TO BUSINESS ALIGNMENT

Both companies are transitioning to cash flow generation phase

INSIGHTS

- Both companies completed construction phases and are now fully ramped-up
- Both companies are at the right juncture to combine operations, and be stronger together
- Strong alignment in upcoming strategic focus

STRONG STRATEGIC ALIGNMENT



STRATEGIC FOCUS FOR BOTH COMPANIES

- De-risking the project builds and ramp-ups
- Portfolio optimization
- Exploration to extend mine lives and source new projects

- Cash flow generation and further asset optimization
- Return to shareholders
- Next growth phase

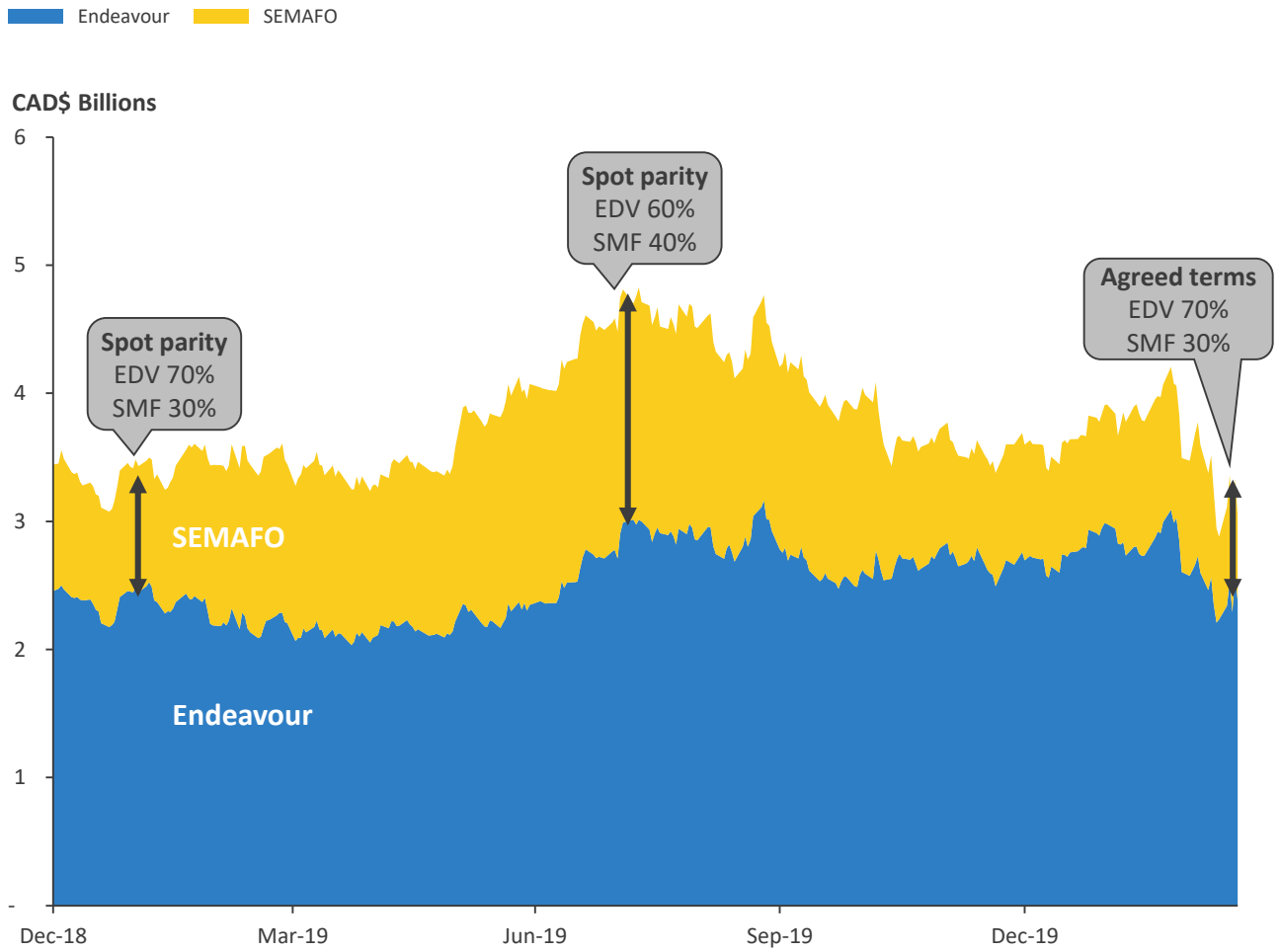
EXTENSIVE DIALOGUE AND DUE DILIGENCE

Both companies believe that the terms are attractive for both sets of shareholders

BACKGROUND

- For the past several years, Endeavour and SEMAFO have worked as industry partners to consider shared issues common to companies operating in West Africa.
- In early 2019, both companies engaged in a mutual dialogue in order to evaluate the merits of a business combination.
- The dialogue included extensive mutual due diligence as well as discussion of potential terms of a transaction, with a final proposal in May 2019.
- At that time, it was not possible to agree on terms which appropriately shared the risks and rewards of a combination.
- In early 2020, discussions between Endeavour and SEMAFO recommenced.
- Both companies completed on-site due diligence at SEMAFO's operations in Burkina Faso during February 2020, including a comprehensive assessment of security, operations and exploration.

Market Capitalization since the beginning of 2019



AGREED TERMS OF COMBINATION

Both boards have unanimously approved the transaction

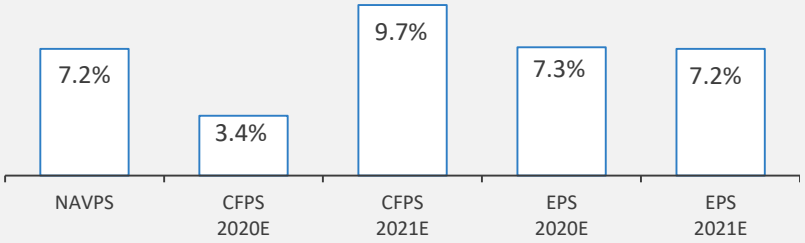
Proposed transaction	• **Endeavour** has entered into a definitive agreement whereby it **will acquire all of the issued and outstanding securities of SEMAFO** by way of a Plan of Arrangement under the Business Corporations Act (Québec) • **Values the entire issued share capital of SEMAFO at approximately CAD1,030 million or US$716 million**, based on Endeavour's share price on March 20, 2020, and CAD:US$ exchange rate of 0.695
Consideration	• **Exchange ratio of 0.1422 Endeavour shares for each SEMAFO share representing a 27.2% premium to the 20-day VWAPs** of Endeavour and SEMAFO (ending March 20, 2020) - 20-day VWAPs (as at March 20, 2020) of Endeavour and SEMAFO of **CAD22.72** and **CAD2.54** • **The exchange ratio represents a 26.0% premium to the 60-day VWAPs** of Endeavour and SEMAFO (ending March 20, 2020) - 60-day VWAPs (as at March 20, 2020) of Endeavour and SEMAFO of **CAD23.93** and **CAD2.70**
Ownership	• **Pro forma ownership: 70% Endeavour / 30% SEMAFO**
Other	› Board of Directors to be comprised of 10 directors: › 7 nominated by Endeavour › 3 nominated by SEMAFO › Key management team appointees: › CEO: Sébastien de Montessus › President: Benoit Desormeaux › CFO: Martin Milette › Headquarters to be located in London; Montréal will become the primary support office to our operations › Transaction will be effected by a SEMAFO plan of arrangement, which will require SEMAFO shareholder approval (66 2/3% present & voting) › Endeavour shareholder approval required (simple majority) under TSX rules given quantum of share issuance (>25% of current shares) › La Mancha, as well as Directors of both companies, to sign support agreement to vote in favour of the transaction › La Mancha has committed to invest $100m in the combined entity at a price to be agreed

STRONG BENEFITS FOR BOTH SETS OF SHAREHOLDERS

Transaction presents a significant opportunity to create value

BENEFITS FOR ENDEAVOUR SHAREHOLDERS[1]

- Adds two cornerstone mines and enhances growth optionality
- Strengthens strategic positioning in West Africa
- Immediately accretive on all key financial metrics



BENEFITS FOR SEMAFO SHAREHOLDERS

- Immediate premium and significant re-rating opportunity
- Brings diversification and enhances growth optionality
- Brings benefits of long-term strategic partner with La Mancha

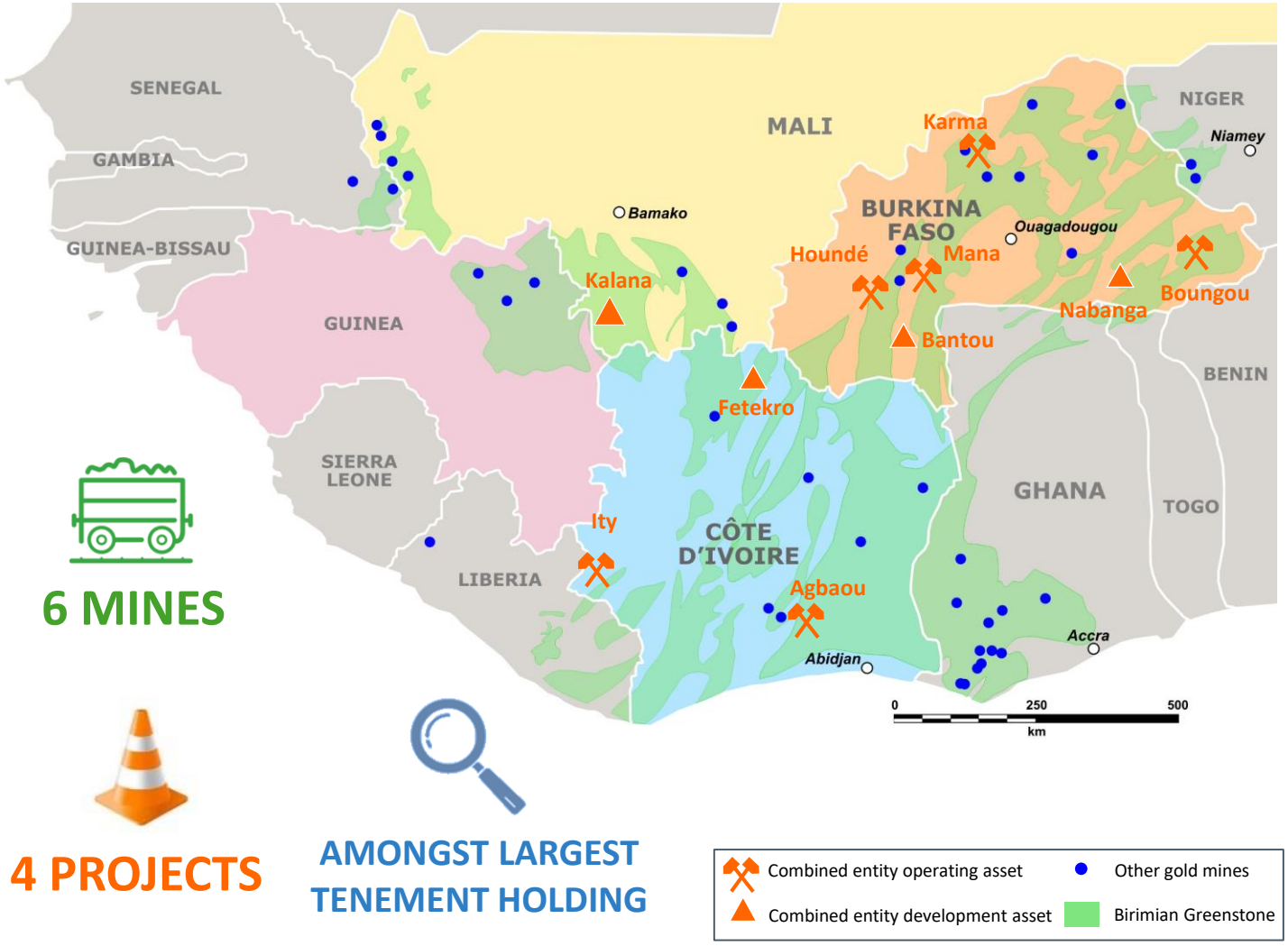
BENEFITS FOR BOTH COMPANIES' SHAREHOLDERS

- Diversified across 4 cornerstone mines in multiple jurisdictions
- Strong cash flow profile and sound balance sheet underpin the ability to pursue future organic growth
- Enhances ability to manage risks
- Combined company provides much stronger base in dealings with governments and key stakeholders
- Brings together experienced management teams with complementary skills
- Strong potential to further optimize the portfolio through exploration and active portfolio management
- Enhances capital markets profile

1. As per broker consensus at 0.1422x Exchange Ratio; shares outstanding as per latest disclosure

1 STRONG FOOTHOLD IN A HIGHLY PROSPECTIVE BELT

Endeavour becomes the largest producer in Côte d'Ivoire and Burkina Faso



6 MINES

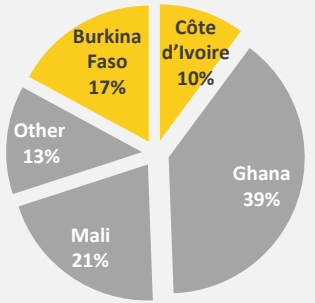
4 PROJECTS

AMONGST LARGEST TENEMENT HOLDING

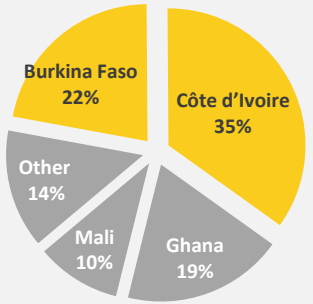
WEST AFRICA INSIGHTS

4th global gold producing region

Production by country



Birimian greenstone belt



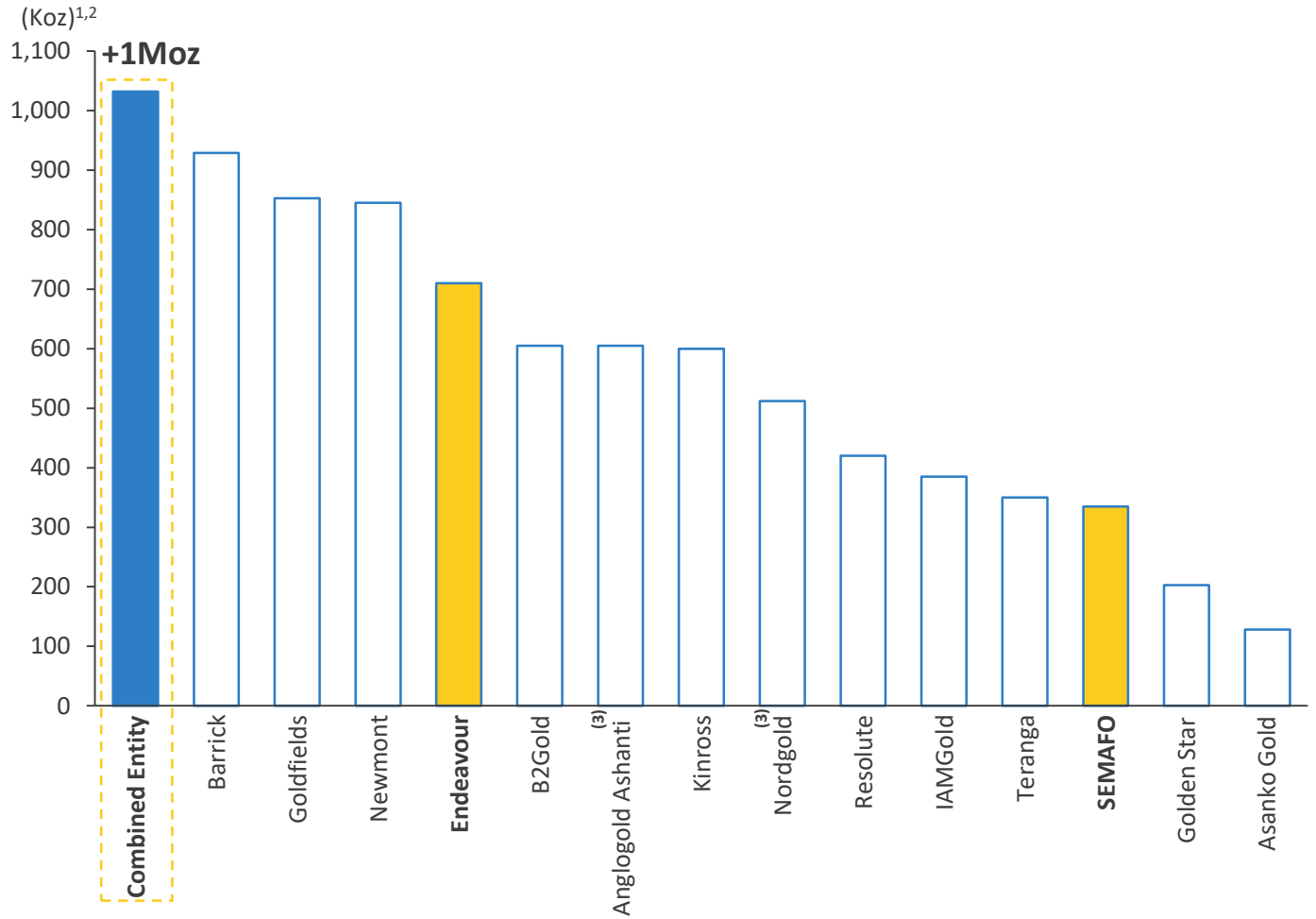
1st in gold discoveries in past decade

Source: S&P Global Market Intelligence. West Africa includes: Burkina Faso, Cote d'Ivoire, Ghana, Mali, Senegal, Liberia, and Sierra Leone

1 CREATES THE LARGEST WEST AFRICAN GOLD PRODUCER

Ability to leverage its size to enhance risk management

Annual West African Gold Production



+1Moz

For the combined entity

No.1

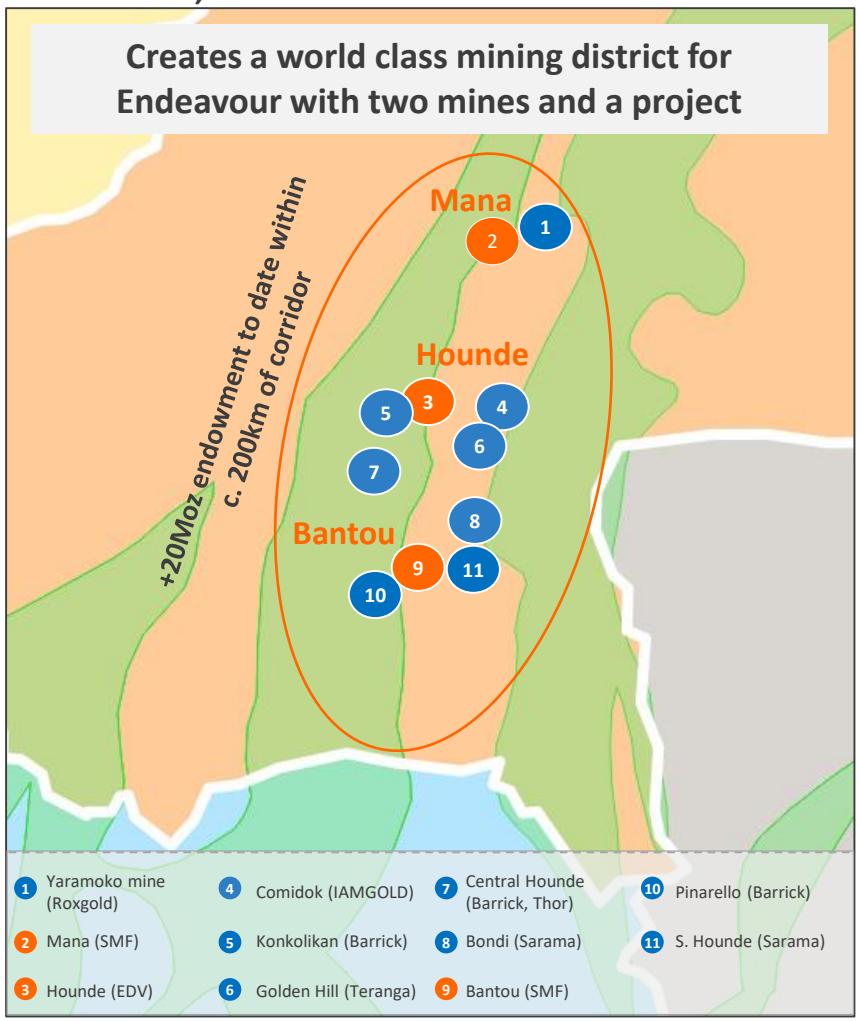
Producer in West Africa

1. *2020 mid-point guidance*
2. *Based on 100% production and equity method for JV production*
3. *2019 Actuals*

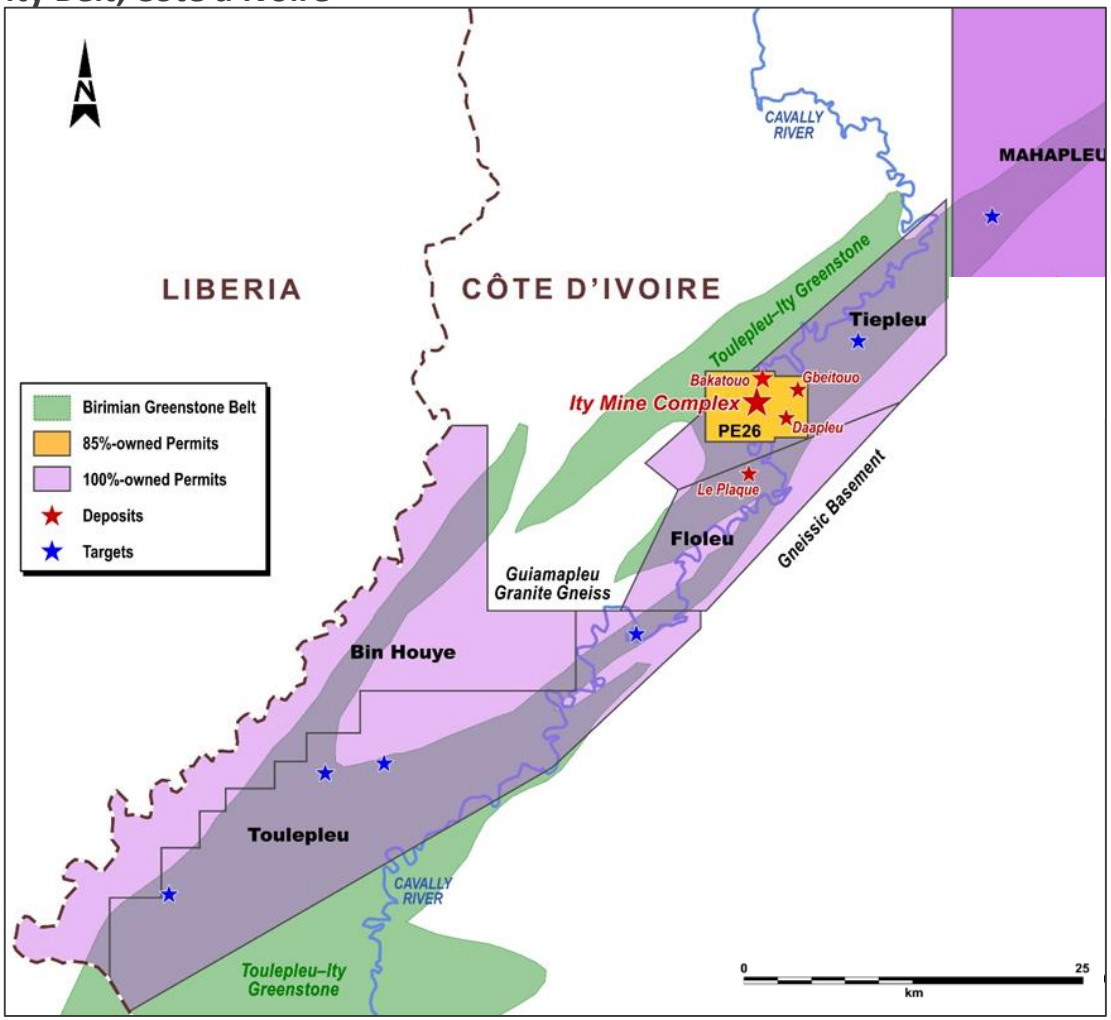
1 CONSOLIDATES THE HOUNDÉ GREENSTONE BELT

Endeavour will have a strong foothold in two world-class belts

Hounde Belt, Burkina Faso



Ity Belt, Côte d'Ivoire



1

OFFERS SIGNIFICANT SYNERGIES

Synergies across the corporate, regional and asset levels

CORPORATE

- Creates a pool of extensive management experience and complementary expertise
- Potential for G&A cost savings in the first year

REGIONAL / IN-COUNTRY

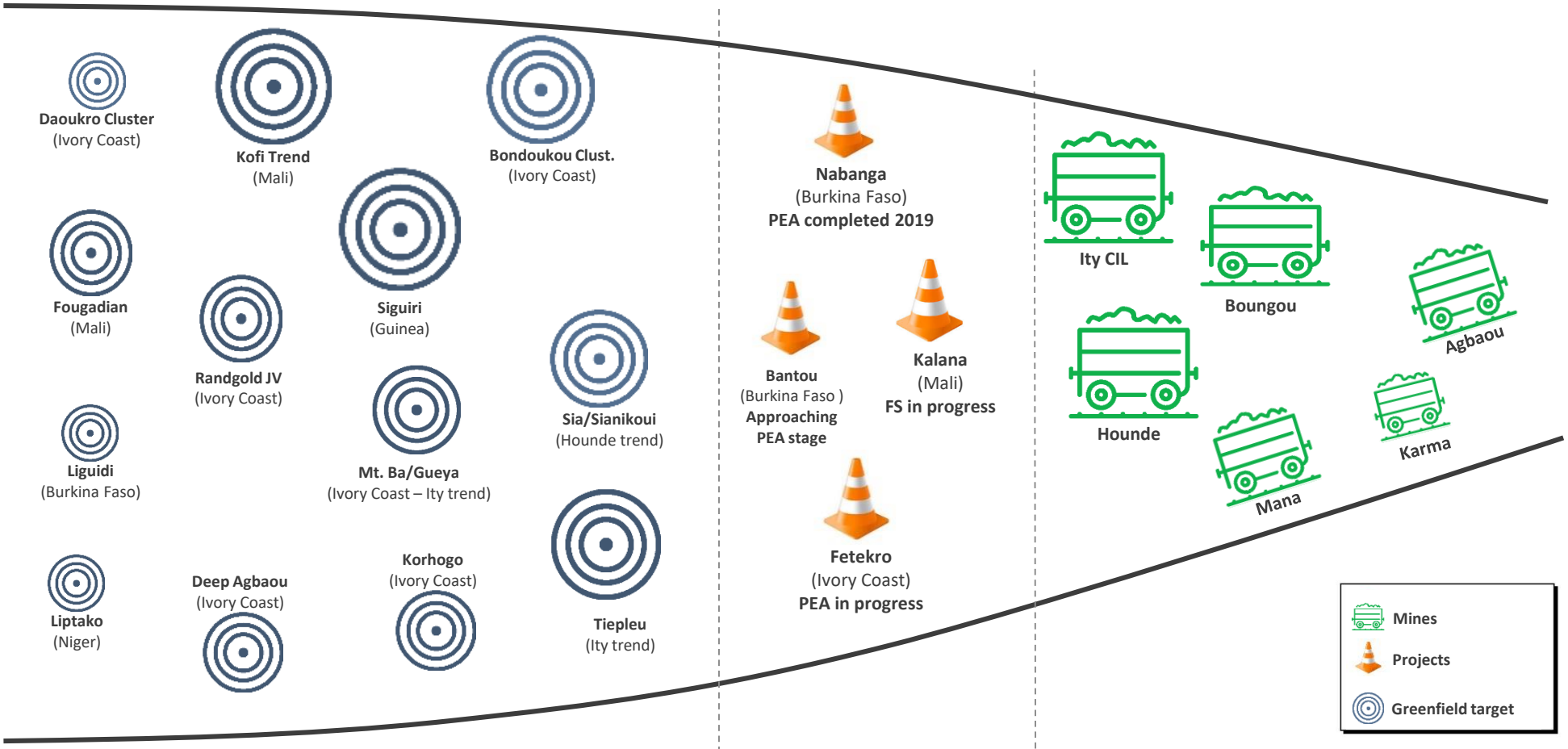
- Combined operating and financial teams
- Procurement
- Transport and logistics
- Centralized technical services
- Supply-chain management
- Enhanced security

MINE SITE

- Creation of a mining district along the Houndé belt
- Operating synergies between Hounde and Mana
- Exploration synergies
- Potential to share mining equipment
- Potential to share human resources

2 STRENGTHENED ASSET PORTFOLIO WITH OPTIONALITY

Potential to increase capital allocation efficiency with enhanced pipeline



LONG-TERM UPSIDE FROM GREENFIELD EXPLORATION

NEAR-TERM GROWTH FROM PROJECTS

IMMEDIATE CASH FLOW FROM PRODUCTION

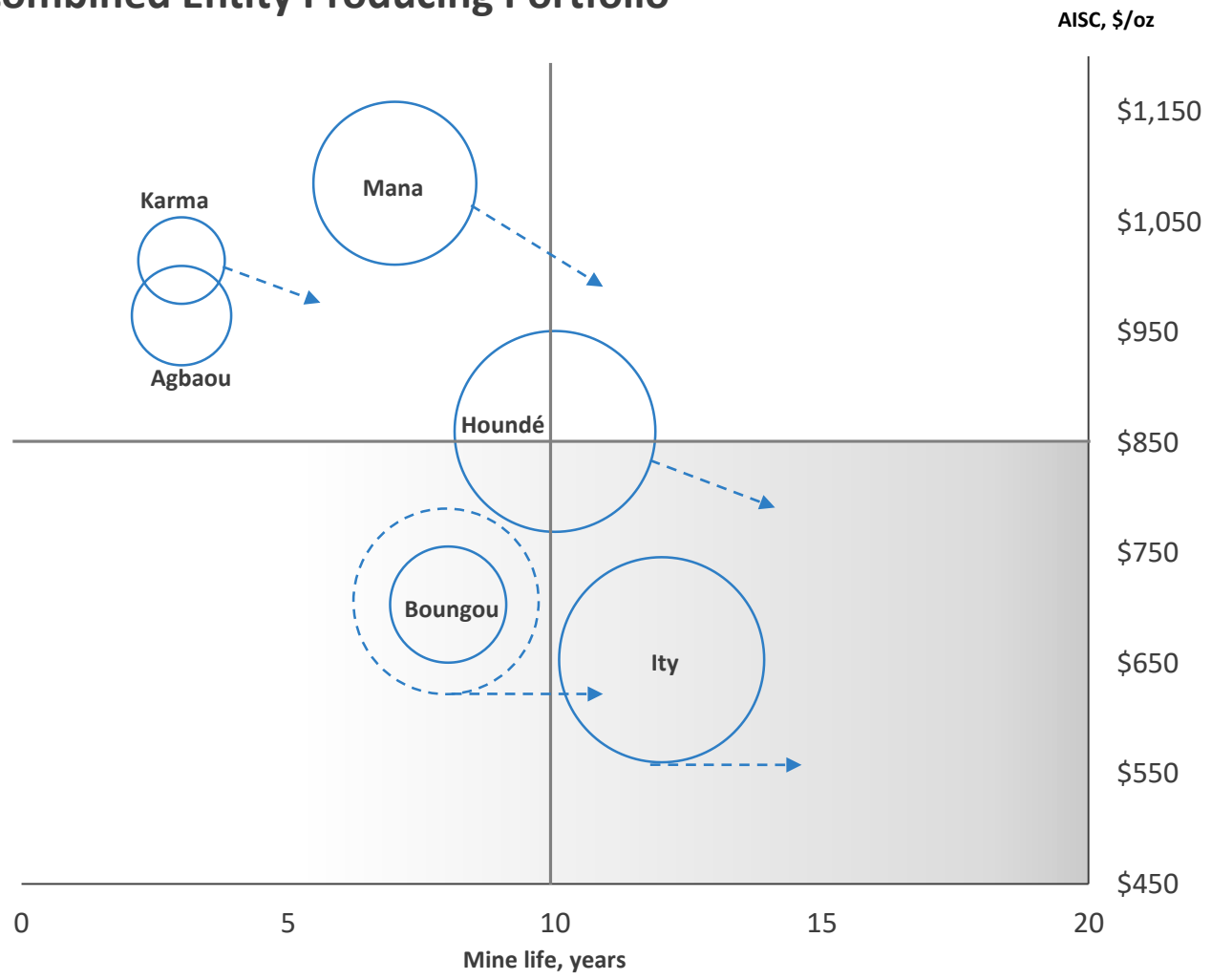
2 DIVERSIFIED PORTFOLIO WITH 4 CORNERSTONE MINES

Potential to continue to pursue our active portfolio management strategy

Key priorities at 4 cornerstone mines

- **Boungou -** Restart mining operations by Q4 2020
- **Mana -** Extend current mine-life through ambitious exploration program
- **Ity -** Continue exploration program and bring Le Plaque into production
- **Hounde -** Continue exploration program, bringing Kari Pump into 2020 production and bringing Kari West/Kari Centre into reserves

Combined Entity Producing Portfolio[1]

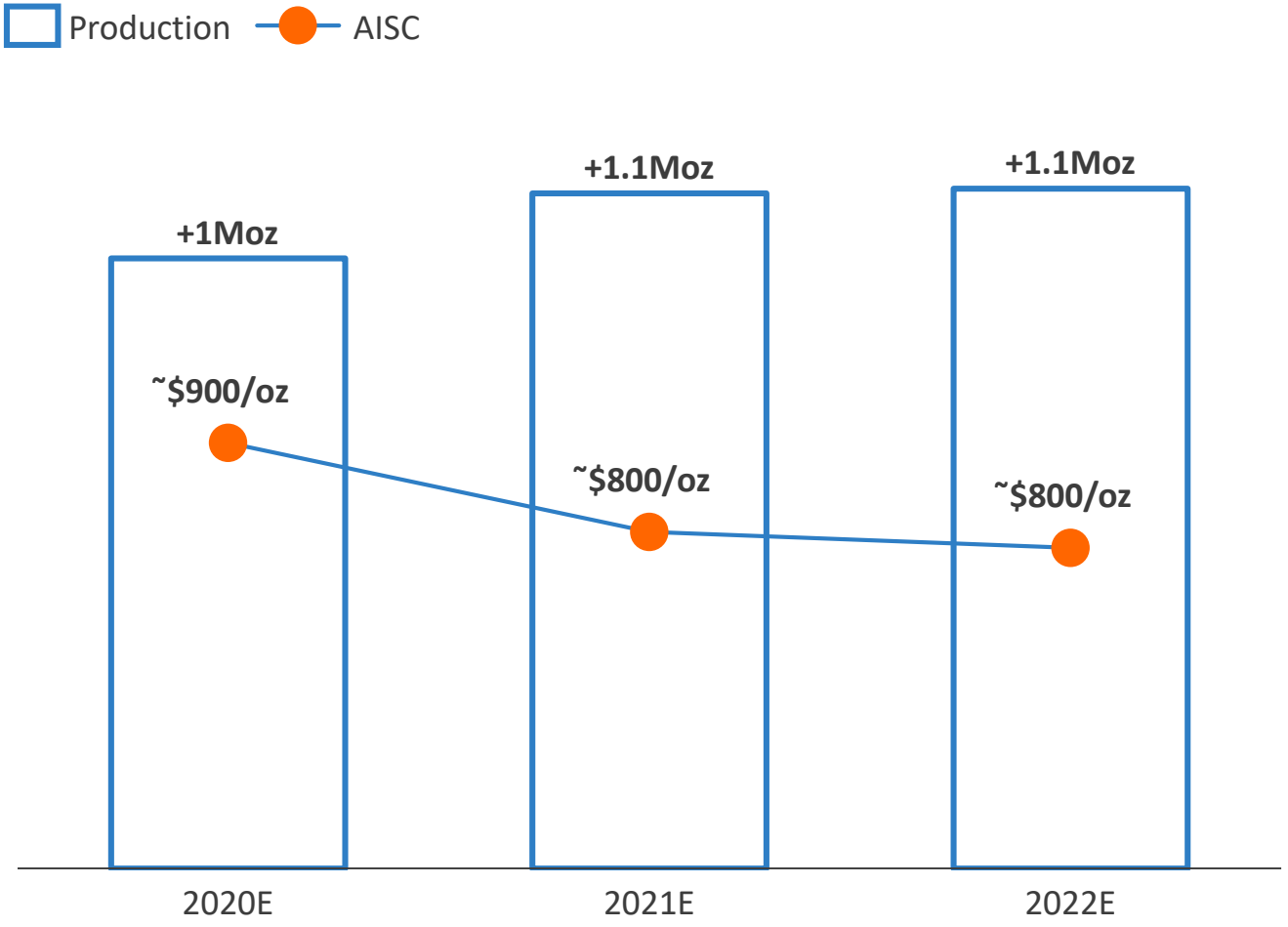


1. *AISC Based on 2020 mid-point guidance; Mine lives calculated as reserves divided by contained gold produced using 2019 stated recovery per mine*
2. *Sources: company disclosures*

2 STRONG CASH FLOW GENERATION POTENTIAL

Ability to deliver long-term sustainable production at low cost

Combined Entity Production and AISC



+1Moz production

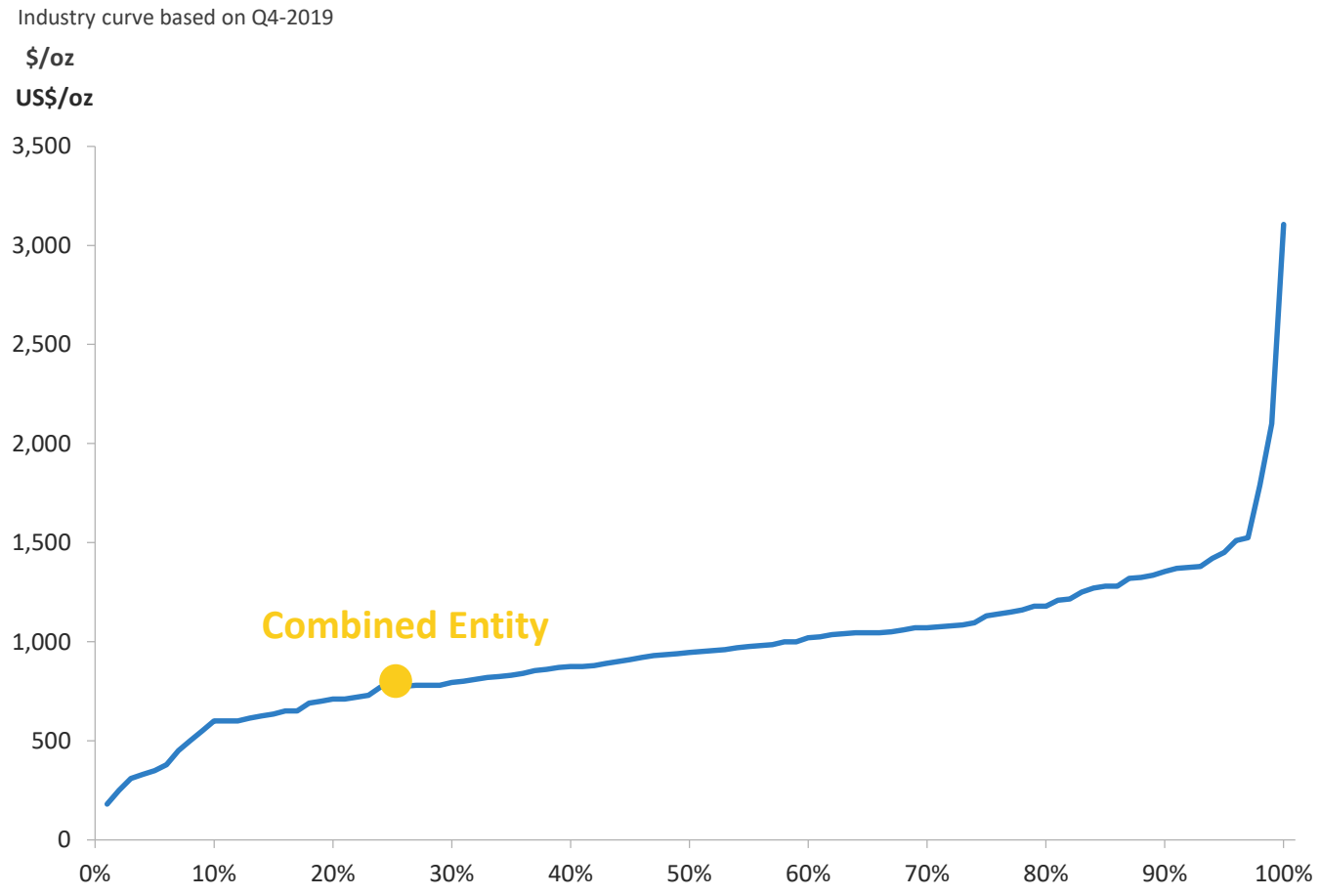
<$900/oz AISC

Sources: Company disclosures for 2020 and broker consensus for 2021 and 2022

2 COMPETITIVE ALL-IN SUSTAINING COSTS

AISC in the bottom third of the global cost curve

Cumulative Industry AISC Cost Curve ($/oz)



LOW COST

Gold producer

Bottom third

Industry AISC Curve

Sources: Metals Focus Gold Mine Cost Service and World Gold Council

1. *AISC based on the mid-point 2020 guidance*

2

ATTRACTIVE GROWTH PROJECT PIPELINE

Ability to deliver long-term sustainable production at low cost

INSIGHTS

- Priority is to focus on cash flow generation while building optionality in the portfolio
- Strong pipeline of projects within the combined entity

	Endeavour		SEMAFO	
NAME	**Kalana**	**Fetekro**	**Bantou**	**Nabanga**
COUNTRY	Mali	Côte D'Ivoire	Burkina Faso	Burkina Faso
STATUS	FS in progress	PEA in progress	Exploration	PEA
RESERVES[1]	1.96Moz at 2.81g/t	N/A	N/A	N/A
M&I RESOURCES[1]	3.25Moz at 3.92g/t	1.19Moz at 2.54g/t	N/A	N/A
INFERRED RESOURCES	0.27Moz at 4.41g/t	0.06Moz at 2.17g/t	2.25Moz at 1.37g/t	0.84Moz at 7.69g/t

Sources: company disclosures

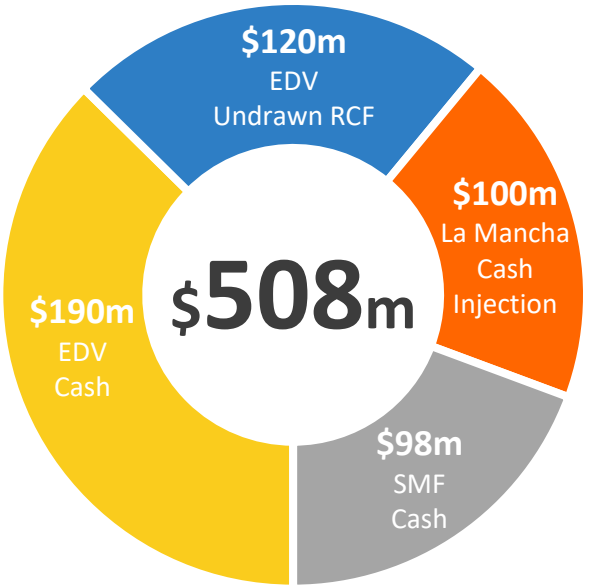
2

STRONG ABILITY TO FUND GROWTH

Sustained cash flow profile and sound balance sheet

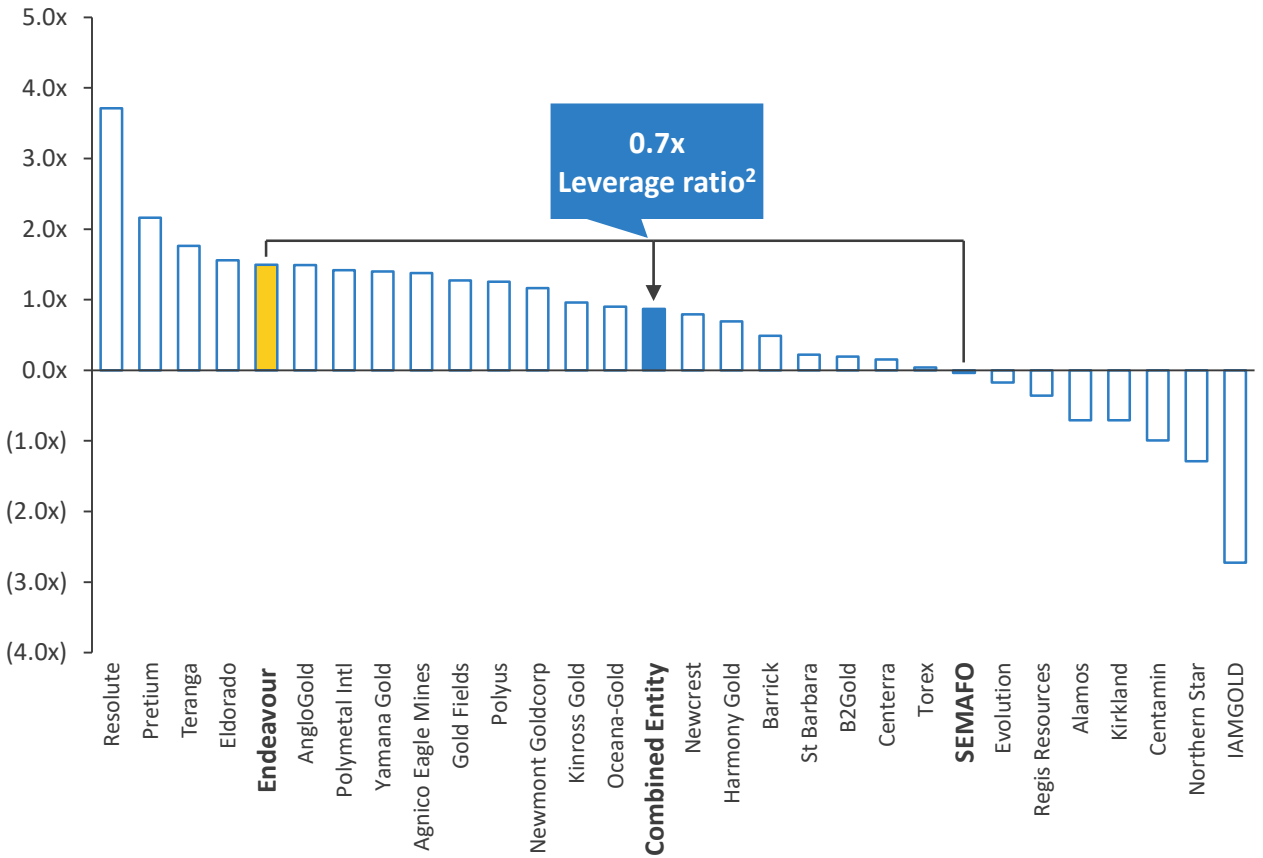
Available sources of liquidity

As at December 31, 2019[3]



Top Producers Leverage

Based on Current Reported Net Debt / LTM EBITDA[1]



Sources: Company disclosures, Capital IQ

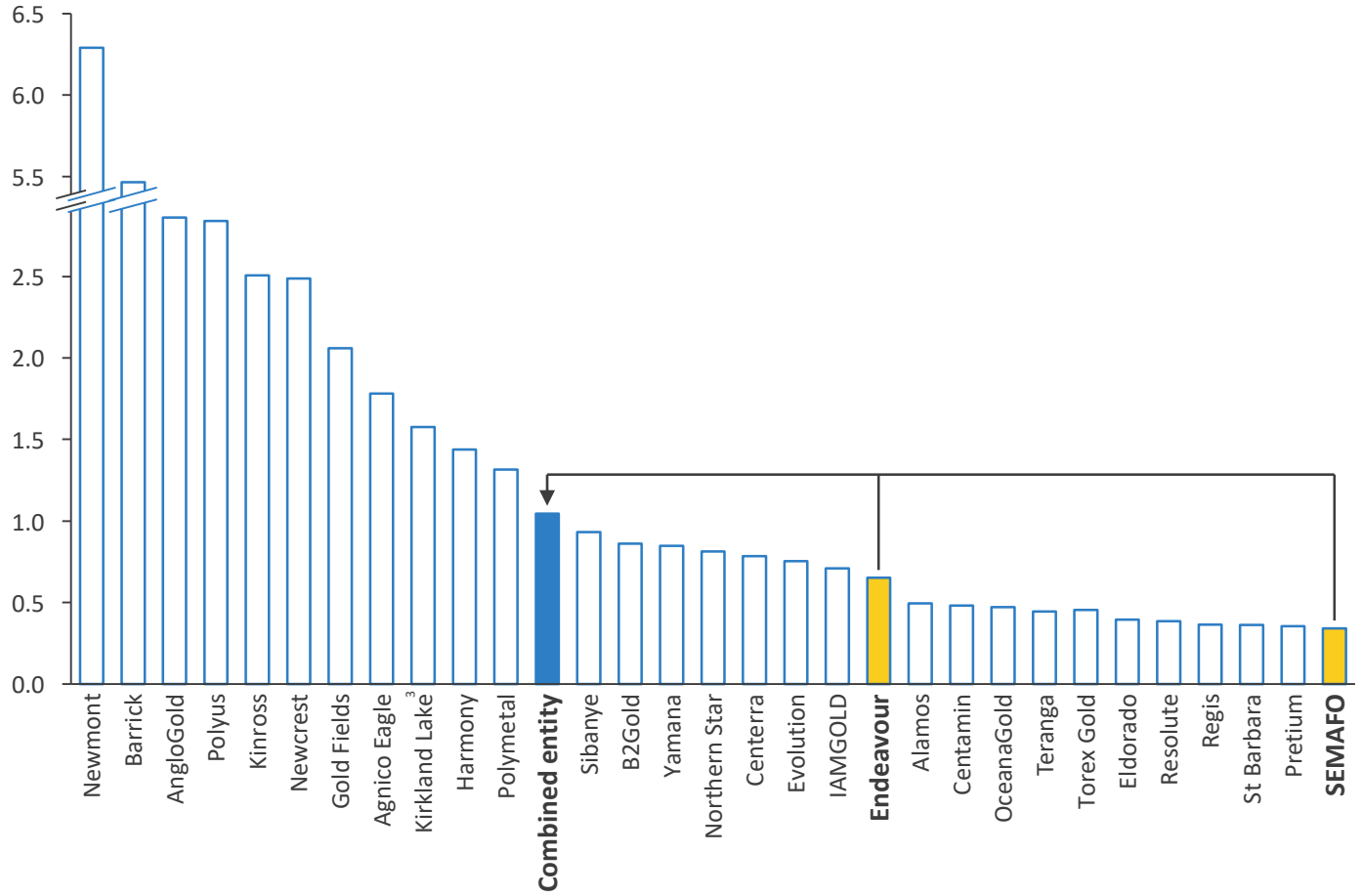
1. *Based on the largest (by latest fiscal year gold production) publicly traded companies whose principal business is gold production. Excludes China and Hong Kong*
2. *Assuming all share merger. Nebt values from their 2019 full-year MD&A report and LTM EBITDA from their Q4 2019 quarterly statements; Includes $100m from La Mancha equity injection*
3. *Calculated as the sum of the latest disclosed Endeavour and SEMAFO cash balances per their 2019 full-year reports plus Endeavour's undrawn available liquidity from its revolving credit facility as referenced in its 2019 full-year MD&A report (US$120m); Includes $100m from La Mancha equity injection*

3 ENHANCED CAPITAL MARKET PROFILE

Ability to meet investment hurdles of larger funds

Industry Top Producers (Moz)

Based on latest reported fiscal year gold production, unless otherwise stated [1]



Top 15

Global gold producer

1.0Moz

Annual production(2)

Sources: Company disclosures

1. *Based on the largest (by latest fiscal year gold production) publicly traded companies whose principal business is gold production. Excludes China and Hong Kong. Figures as per SNL (2019 production)*
2. *Based on mid-point 2020 guidance*
3. *Proforma Kirkland Lake and Detour Gold production*

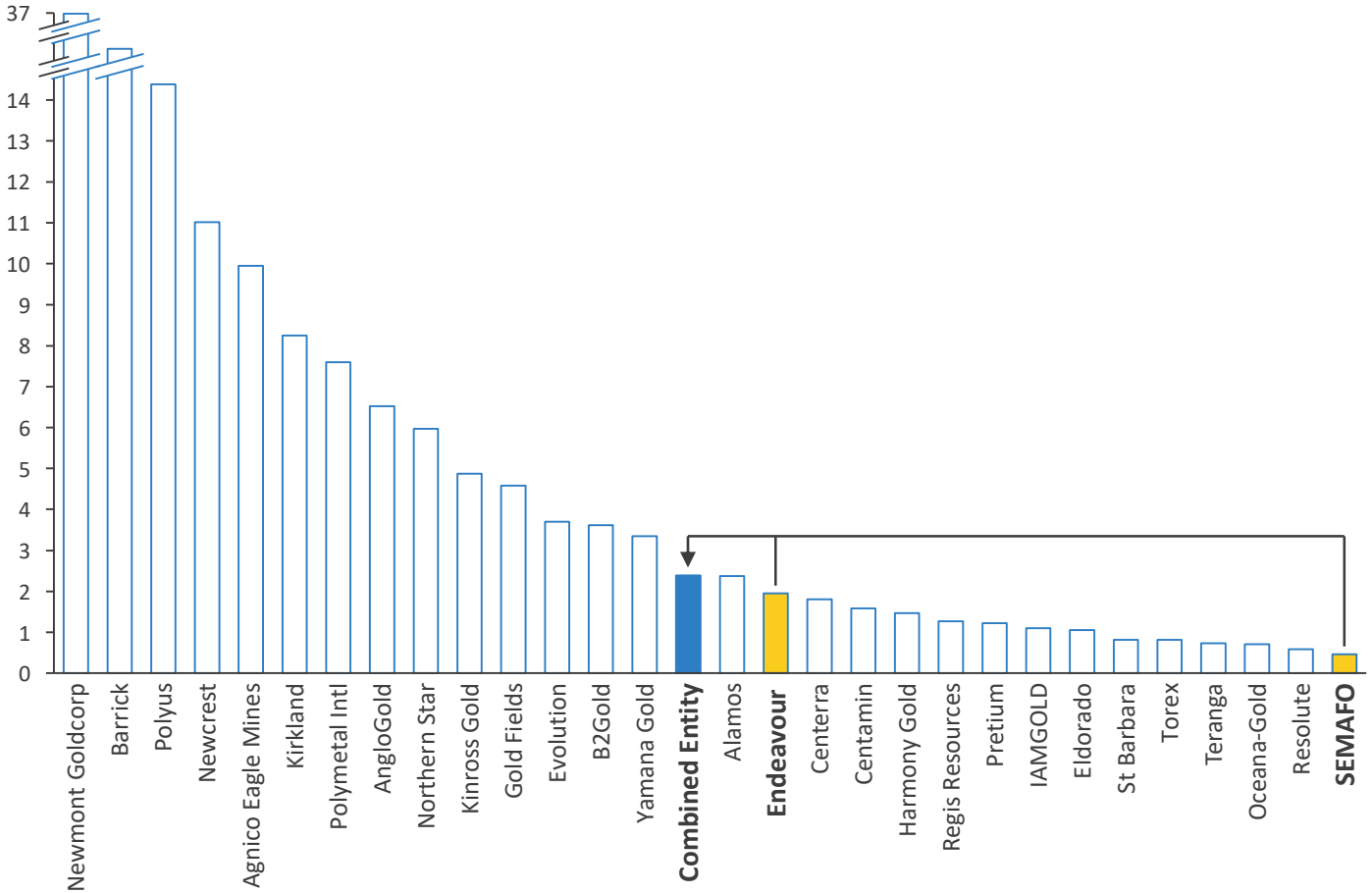
3

ENHANCED CAPITAL MARKET PROFILE

Ability to meet investment hurdles of larger funds

Market Capitalisation of Top Producers (US$B)

Based on current market capitalisation[1]



$2.1B

Market Cap of Combined Entity

Top 15

Market Cap of Combined Entity

Sources: Company disclosures

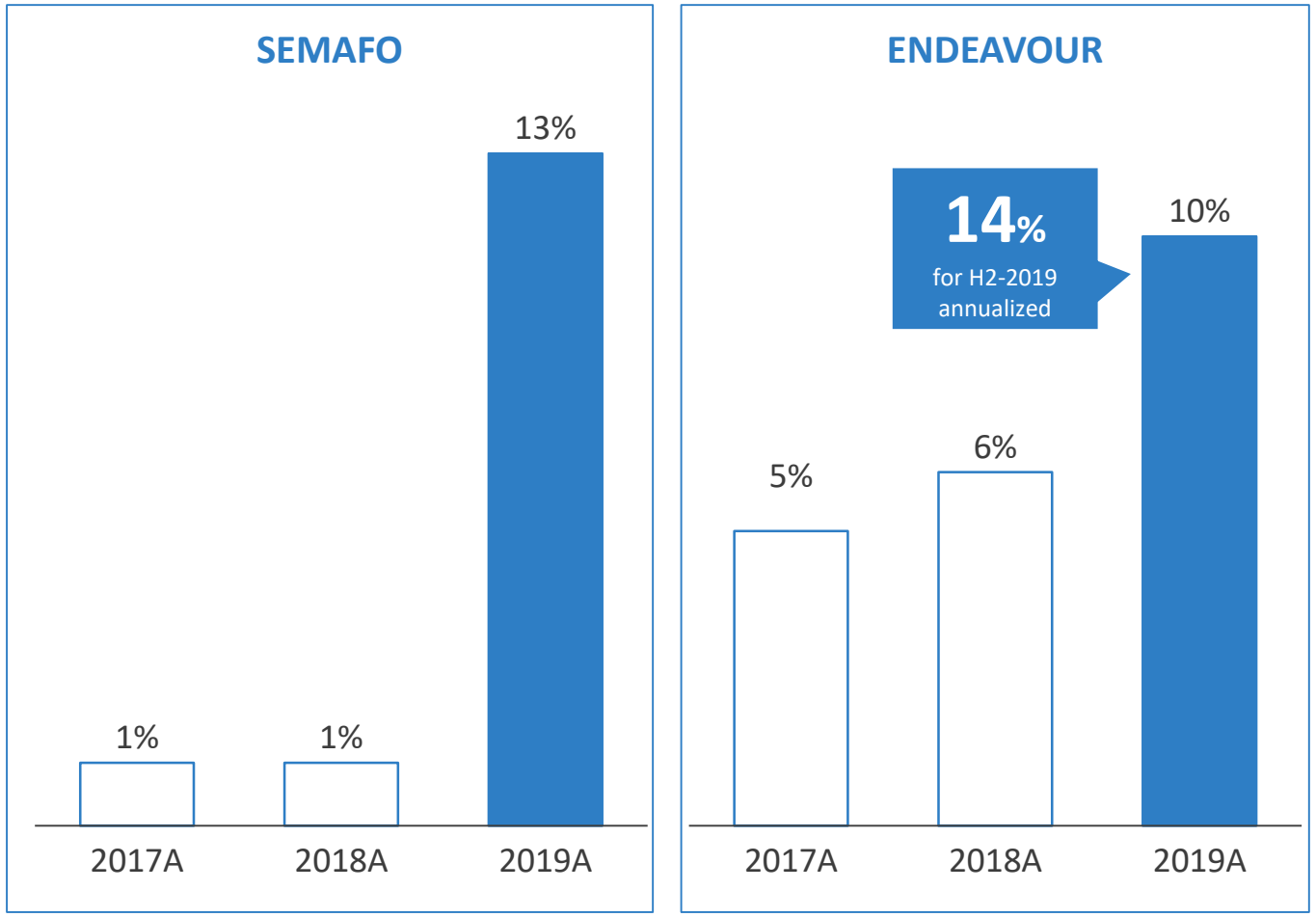
1. *Based on the largest (by latest fiscal year gold production) publicly traded companies whose principal business is gold production. Excludes China and Hong Kong. Share price from Capital IQ as of 20 March 2020; basic shares outstanding from latest company disclosures*

3

ENHANCED CAPITAL MARKET PROFILE

Combined entity demonstrates attractive returns following investment phases

Return on Capital Employed (ROCE) (1)



11%

Combined 2019 ROCE

+20% ROCE target

with strong capital allocation discipline

(1) EBIT (Adjusted EBITDA as in MD&A less depreciation and amortization) divided by average capital employed (total assets less current liabilities)

KEY STRATEGIC PRIORITIES POST INTEGRATION

Anchored around 4 strategic pillars

1 OPERATIONAL EXCELLENCE

- Restart Boungou mining operations by Q4 2020 with an enhanced security and operations plan
- Focus on achieving supply chain synergies

2 PROJECT DEVELOPMENT

- Accelerate exploration on the highly promising Fetekro and Bantou projects
- Complete PEA on Fetekro
- Complete updated Kalana feasibility study

3 UNLOCKING EXPLORATION VALUE

- Continue successful exploration program at Ity and Hounde with focus on Le Plaque and Kari area
- Extend mine-life at Mana and Boungou
- Ramp-up greenfield exploration

4 PORTFOLIO & BALANCE SHEET MANAGEMENT

- Accelerate deleveraging
- Continue active portfolio management
- Focus on shareholder returns

CREATION OF A LEADING WEST AFRICAN GOLD PRODUCER

Strong benefits for both sets of shareholders

KEY BENEFITS FOR ALL SHAREHOLDERS

- Creates top 15 global gold producer with +1 million ounces of gold production per year
- Creates a leading West African gold producer with six operations and an attractive growth pipeline
- Strengthens strategic positioning, enhances ability to manage risks, and offers significant synergies
- Enhances capital market profile with greater ability to fund growth and strong re-rating potential
- Combined management team leverages the strong skillset of both companies

COMBINED ENTITY	
Annual Production[1]	1.0Moz
All-in Sustaining Cost[2]	<$900/oz
Net debt / LTM Adj. EBITDA[3]	0.7x
LTM Adj. EBITDA[4]	$618m
Liquidity Sources[5]	$508m

Sources: Company disclosures

1. *Based on mid-point 2020 guidance*
2. *Based on 2020 guidance , calculated based on Endeavour methodology and*
3. *Based on the latest published net debt and Adjs. EBITDA (2019 Financial Statements); Includes La Mancha $100m injection*
4. *Based on the latest published Adjs. EBITDA (2019 Financial Statements)*
5. *Calculated as the sum of the latest disclosed Endeavour and SEMAFO cash balances per their 2019 Financial Statements plus Endeavour's undrawn available liquidity from its revolving credit facility ($120m) and La Mancha injection of $100m*

APPENDIX

PORTFOLIO OF PRODUCING MINES

Diversified across 6 mines

	NAME	COUNTRY	MINE PRODUCTION[1] (Koz)	AISC[1] (US$/oz)	RESERVES (Moz)	RESERVE GRADE[2] (g/t)	GOLD M&I RESOURCES[2] (Moz)	M&I RESOURCE GRADE[2] (g/t)
Endeavour	Houndé	Burkina Faso	240	880	2.16	2.10	3.89	2.00
Endeavour	Ity	Côte D'Ivoire	245	653	3.14	1.60	3.85	1.50
Endeavour	Agbaou	Côte D'Ivoire	120	965	0.32	1.58	0.52	2.14
Endeavour	Karma	Burkina Faso	105	1,015	0.29	0.99	2.35	1.39
SEMAFO	Boungou	Burkina Faso	140	703	1.23	3.72	1.84	3.55
SEMAFO	Mana	Burkina Faso	195	1,085	1.41	2.91	4.11	2.17

1. 2020 guidance based on mid-points

2. Endeavour numbers sourced from reserves and resources disclosures from 2019 Management Discussion and Analysis. Figures presented on a 100% basis; resources inclusive of reserves and exclusive of inferred resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability

HOUNDÉ MINE, BURKINA FASO

Overview

QUICK FACTS (ON 100% BASIS)	
Ownership	90% EDV, 10% Burkina Faso
Resources (incl. of Reserves)	M&I: 60.4Mt @ 2.01 g/t for 3.893Moz Inferred: 6.9Mt @ 2.07 g/t for 0.456Moz
Reserves	32.6Mt @ 2.06 g/t for 2.164Moz
CIL Plant Processing Rate	Nameplate: 3.0Mtpa, 2019A: 4.1Mtpa
Open Pit Strip Ratio	8.4 (LOM), 2019A: 11.9
Gold Recovery	93% (LOM), 2019A: 93%
Mining Type	Open pit / Owner Mining
Production	2017A 69koz 2018A 277koz 2019A 223koz 2020E 230-250koz
AISC (Mine-level)	2018A - $564/oz 2019A - $862/oz 2020E - $865-895/oz
Tax regime	17.5 - 27.5% Corporate tax

TIMELINE

2012	2013	2015	2016	2017	2018
Endeavour purchased Avion (Tabakoto and Houndé)	Feasibility Study published	Endeavour received mining permit for Houndé Project	Construction began in April	Commercial production achieved ahead of schedule and below budget	First full year of production since commercial production began in Q4-2017

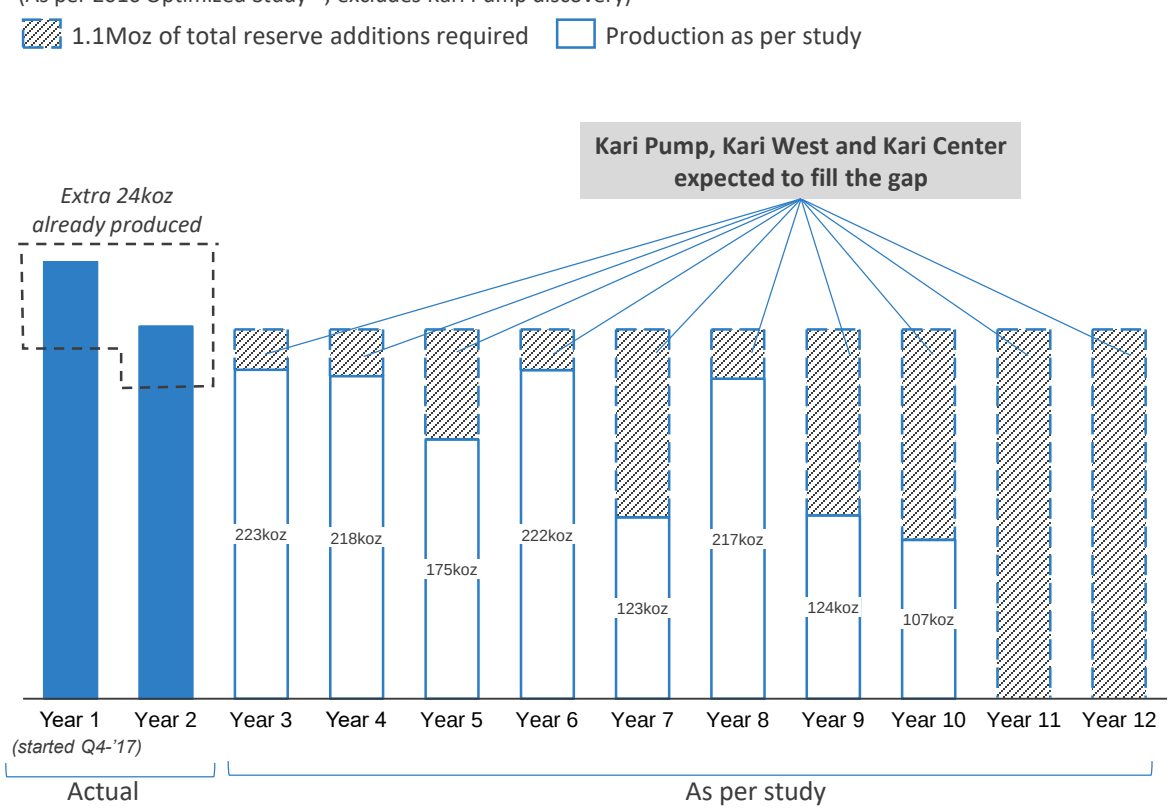
HOUNDÉ MINE, BURKINA FASO

Mine life to be extended with upcoming Kari West & Center reserves

DISCOVERIES MADE SINCE STUDIES WERE PUBLISHED	KARI PUMP (HOUNDÉ)
Discovery cost, $/oz of indicated resource	$9/oz
Reserve additions required to achieve 10 years of flat 250koz/year	+1.1Moz
Reserves added with Kari Pump[1]	710koz at 3.01g/t vs. 2.05g/t for Houndé reserves
Remaining additions required to achieve 10 years of flat 250koz/year	0.4Moz
M&I Resource additions for Kari West and Kari Center	1.0Moz at 1.61g/t
Reserve additions for Kari West and Kari Center	Expected H1-2020

Houndé production plan

(As per 2016 Optimized Study[2], excludes Kari Pump discovery)



UPDATED TECHNICAL REPORT AND MINE PLAN EXPECTED TO BE PUBLISHED IN Q2-2020 [3]

(1) Mine reserve grade as at Dec 31, 2018 as published in press release dated Mar 5, 2019. Kari Pump grade based on reserves as published on Jun 24, 2019.
(2) Based on Optimized study plans as published on respectively April 2016.
(3) Updated technical report will include the added reserves for Kari Pump and the added resources for Kari West and Kari Centre

ITY MINE, CÔTE D'IVOIRE

Overview

QUICK FACTS (ON 100% BASIS)	
Ownership	85% EDV, 10% Côte d'Ivoire, 5% SODEMI
Resources (incl. of Reserves)[1]	M&I: 78.4Mt @ 1.53 g/t for 3.851Moz Inferred: 18.0Mt @ 1.35 g/t for 0.780Moz
Reserves	62.1Mt @ 1.57g/t for 3.144Moz
Open Pit Strip Ratio	2019A: 1.45
Processing Rate	Upsize to 5Mtpa completed
Gold Recovery	2019A: 86%
Mining Type	Open pit / Owner Mining
Production	2016A (HL) 76koz 2017A (HL) 59koz 2018A (HL) 85koz 2019A (CIL) 190koz 2020E (CIL) 230-250koz
AISC (mine-level)	2016A - $756/oz (HL) 2017A - $906/oz (HL) 2018A - $719/oz (HL) 2019A - $616/oz (CIL) 2020E - $630-675/oz (CIL)
Royalty	3% - 5% sliding scale
Corporate Tax	25%

TIMELINE

2012	2014	2016	2017	2018	2019
La Mancha purchased by N. Sawiris	La Mancha increased its stake to 55%	Feasibility study on CIL project	Endeavour increased its stake to 80% Published Optimized Feasibility study and commenced CIL construction	Endeavour increased its stake to 85%	Commercial production achieved ahead of schedule and below budget

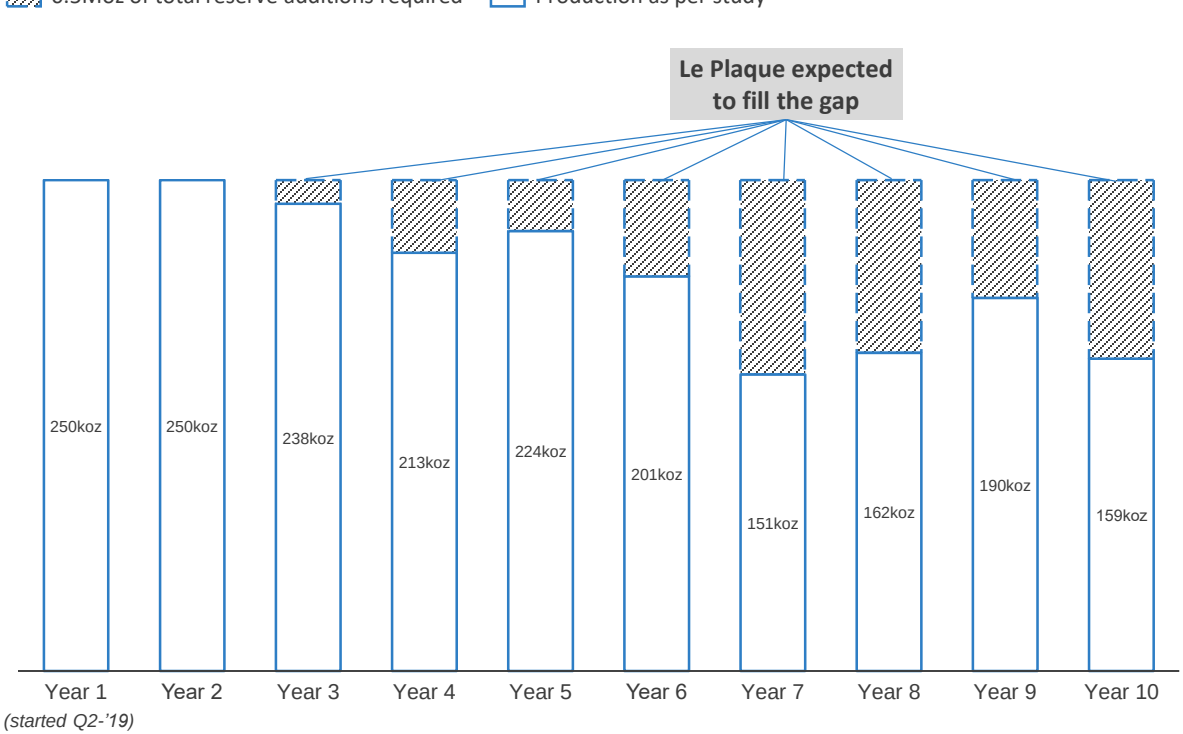
ITY MINE, CÔTE D'IVOIRE

Ity expected to be extended with Le Plaque discovery

DISCOVERIES MADE SINCE STUDIES WERE PUBLISHED	LE PLAQUE (ITY)
Discovery cost, $/oz of indicated resource	$15/oz
M&I Resource added	0.5Moz at 3.20g/t
Reserves additions at Le Plaque[1]	0.4Moz at 2.34g/t vs. 1.54g/t for Ity reserves
Reserve additions required to achieve 10 years of flat 250koz/year	**+0.5Moz**

Ity production plan

(As per 2017 Optimized Study [2], based on 4Mtpa plant and excludes Le Plaque discovery)



UPDATED TECHNICAL REPORT AND MINE PLAN EXPECTED TO BE PUBLISHED IN Q2-2020 [3]

(1) Mine reserve grade as at Dec 31, 2018 as published in press release dated Mar 5, 2019. Le Plaque grade based on indicated resource as published on Jul 8, 2019.
(2) Based on Optimized study plans as published on September 2017.
(3) Updated technical report will include the added M&I resources and reserves for Le Plaque

AGBAOU MINE, CÔTE D'IVOIRE

Overview

QUICK FACTS (ON 100% BASIS)	
Ownership	85% EDV, 10% Côte d'Ivoire, 5% SODEMI
Resources (incl. of Reserves)	M&I: 7.6Mt @ 2.14 g/t for 519Moz Inferred: 0.7Mt @ 1.59 g/t for 0.037Moz
Reserves	6.3Mt @ 1.58g/t for 0.321Moz
Processing Rate	Up to 2.6Mtpa Gravity/CIL plant - oxides; 1.6Mtpa fresh
Open Pit Strip Ratio	10.6 to 1 (2019A)
Gold Recovery	95% (2019A)
Mining Type	Open Pit – Contractor Mining
Production	2015A 181koz 2016A 196koz 2017A 177koz 2018A 141koz 2019A 138koz 2020E 115-125koz
AISC (mine-level)	2015A – $576/oz 2016A – $534/oz 2017A - $647oz 2018A - $819/oz 2019A - $$796/oz 2020E - $940-990/oz
Royalty	3% - 5% sliding scale
Corporate Tax	25% (5 year corporate tax holiday ending mid-2019)

TIMELINE

2008	2010	2012	2014	2016	2017
Feasibility Study Completed	Endeavour acquired Estruscan	Construction commenced	Commercial production launched	Secondary crusher built	Start blending the harder transitional ore

KARMA MINE, BURKINA FASO

Overview

QUICK FACTS (ON 100% BASIS)	
Ownership	90% EDV, 10% Burkina Faso
Resources (incl. of Reserves)	M&I: 52.6Mt @ 1.21 g/t for 2.042Moz Inferred: 15.7Mt @ 1.35 g/t for 0.681Moz
Reserves	9.2Mt @ 0.99g/t for 0.293Moz
Processing Rate	4.0Mtpa Heap Leach
Open Pit Strip Ratio	4.2 to 1 (2019A)
Gold Recovery	82% (2019A)
Mining Type	Shallow open pits with mostly free digging material with minimal blasting required, low strip ratio
Production	2016A 62koz 2017A 98kozkoz 2018A 109koz 2019A 97koz 2020E 100-110koz
AISC (Mine-level)	2016A - $738/oz 2017A - $834/oz 2018A - $813/oz 2019A - $903/oz 2020E - $980-1,050/oz
Tax regime	3% - 5% sliding scale royalty / 17.5% Corporate tax

TIMELINE

2008	2014	2015	2016	2017
First resources published for Karma Project	Mining permit issued	Construction work began	First gold pour in April Endeavour purchased Karma in March	Mine life extended from 8.5 to +10 years Front-end optimization project completed

KALANA PROJECT, MALI

Overview

QUICK FACTS (ON 100% BASIS – Based on Avnel's DFS)	
Ownership	80% EDV; 20% Mali government
Status	EDV updating the Avnel FS
M&I Resources (inclusive of reserves)	3.0Moz @ 4.14g/t (as per Avnel)
Reserves	1.96Moz @ 2.80g/t (as per Avnel)
Mining Type	Open Pit
Processing Rate	1.2Mtpa for fresh ore 1.5Mtpa for soft saprolite ore
Strip ratio, w:o	9.9
Tonnes of ore processed, Mt	21.7
Grade processed, Au g/t	2.80
Gold content processed, Koz	1,964
Gold recovery	93%
Production	1,821Moz
Mine life, years	18
Average gold production, koz pa	101 koz
AISC, $/oz	US$730/oz
Upfront capital cost, $m	US$171m
Sustaining capital cost, $m	US$122m
After-tax Project NPV 5%, $m	US$321m
After-tax Project IRR, %	50%
Payback, years (undiscounted)	1.1

TIMELINE

1982-1991	2003	2009-2013	2014	2016	2017
Kalana UG mine operated by Soviets	Avnel acquired Kalana	Exploration outlines the Kalana Main Project	PEA published	FS published	Endeavour acquired Avnel and launched optimisation

MANA, BURKINA FASO

Overview

QUICK FACTS (ON 100% BASIS)	
Ownership	90% (10% owned by Republic of Burkina Faso)
Resources (incl. of Reserves)[1]	M&I: 58.7Mt @ 2.17 g/t for 4.1Moz Inferred: 8.9Mt @ 2.66 g/t for 0.8Moz
P&P Reserves[1]	15.0t @ 2.91g/t for 1.4Moz
Processing rate	7,200tpd
Gold Recovery	90% (2019A)
Mine Life	+8 years
Mining Type	Open pit and Underground
Production[2]	2017A 206koz 2018A 181koz 2019A 136koz 2020E 195koz
AISC[2]	2017A - $942/oz 2018A - $1,056/oz 2019A - $1,095/oz 2020E - $1,085/oz

Sources: Company disclosures

1. *From Q4 2019 Management's Discussion and Analysis*
2. *2020E based on mid point of production guidance and AISC*

BOUNGOU, BURKINA FASO

Overview

QUICK FACTS (ON 100% BASIS)	
Ownership	90% (10% owned by Republic of Burkina Faso)
Resources (incl. of Reserves)[1]	M&I: 16.1Mt @ 3.55g/t for 1.8Moz Inferred: 1.3Mt @ 2.98g/t for 0.1Moz
P&P Reserves[1]	10.3t @ 3.72g/t for 1.2Moz
Processing rate	4,000tpd - CIP
Gold Recovery	96% (2019A)
Mine life	+7 years
Mining Type	Open pit
Production[2]	2018A 64oz 2019A 205koz 2020E 140koz
AISC[2]	2018A - $596/oz 2019A - $497/oz 2020E - $703/oz

Sources: Company disclosures

1. *From Q4 2019 Management's Discussion and Analysis*
2. *2020E based on mid point of production guidance and AISC*

PRO-FORMA NET DEBT, LIQUIDITY AND ROCE

Net debt & liquidity calculation

Net debt

	EDV	SMF	La Mancha Injection	31/12/19 Pro-forma
US$'000				
Cash & Eq.	189,889	98,297	100,000	388,186
RCF	(330,000)	--	--	(330,000)
Convertible Loan	(310,000)	--	--	(310,000)
Macquarie Facilities	--	(60,000)	--	(60,000)
Leases	(78,081)	(28,317)	--	(106,398)
Net Cash/(Net Debt)	**(528,192)**	**9,980**	**100,000**	**(418,212)**

Liquidity

	EDV	SMF	La Mancha Injection	31/12/19 Pro-forma
US$'000				
Cash & Eq.	189,889	98,297	100,000	388,186
Undrawn RCF	120,000	--	--	120,000
Total liquidity	**309,889**	**98,297**	**100,000**	**508,186**

Return On Capital Employed (ROCE)

	EDV	SEMAFO	31/12/2019 Pro-forma
US$'000			
Adjusted EBITDA	355,690	262,753	618,443
Less: Depreciation and Amortisation	(197,219)	(139,824)	(337,043)
Adjusted EBIT (A)	158,471	122,929	281,400
Opening Capital Employed (B)	1,673,623	896,007	2,569,630
Total Assets	1,872,791	1,110,113	2,982,904
Less: Current Liabilities	(268,015)	(146,279)	(414,294)
Closing Capital Employed (C)	1,604,776	963,834	2,568,610
Average Capital Employed (D) = (B+C)/2	1,639,200	929,921	2,569,120
ROCE (A)/(D)	**10%**	**13%**	**11%**

Source: Companies disclosure (2019 FS)