



COMBINING FOR LONG TERM VALUE CREATION

› December 2019



DISCLAIMER (1)

NOT FOR RELEASE, PRESENTATION, PUBLICATION, OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

This presentation has been prepared by Endeavour Mining Corporation (“Endeavour”) solely for information and for use in connection with a possible merger with Centamin Plc (“Centamin”) (the “Possible Merger”) and does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate Endeavour, Centamin or the business prospects of Endeavour and Centamin following the Possible Merger. For the purposes of this notice, “Presentation” means this document, any oral presentation, any question and answer session and any written or oral material discussed or distributed by Endeavour or Centamin during the presentation. No securities regulatory authority has reviewed or in any way passed upon the Presentation or the merits of the Possible Merger.

This presentation should be read in conjunction with the possible offer announcement made by Endeavour under Rule 2.4 of the City Code as Takeovers and Mergers (the “Code”) on December 03, 2019, which is available at www.Endeavourmining.com/Home/default.aspx. This presentation does not represent a firm intention to make an offer under Rule 2.7 of the Code. Accordingly, there can be no certainty that any offer will ultimately be made.

This presentation (including any oral briefing and any question-and-answer in connection with it) is not intended to, and does not constitute, represent or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction. No shares are being offered to the public by means of this presentation.

You should conduct your own independent legal analysis of Endeavour, Centamin and the Possible Merger, including consulting your own independent legal advisers in order to make an independent determination of the suitability, merits and consequences of the Possible Merger. We do not consider the information contained in this presentation to amount to inside information for the purposes of the EU Market Abuse Regulation. However, you should make your own assessment as to whether you possess inside information and you should not use any inside information to deal in financial instruments related to Endeavour or Centamin’s securities or any other securities and investments until after such information is made publicly available. Any dealing or encouraging others to deal whilst in possession of inside information may amount to insider dealing under the Criminal Justice Act 1993 and the Market Abuse Regulation and similar rules under Canadian securities laws with respect to the trading of securities with the knowledge of material undisclosed information.

The release, presentation, publication or distribution of this presentation in any jurisdiction other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Any failure to comply with applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction.

Any securities referred to in this presentation have not been and will not be registered under the US Securities Act, or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in or into the United States or to US Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

To the extent available, the industry, market and competitive data contained in this presentation has come from official third party sources. Third party industry publications, surveys and studies generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data.

While Endeavour believes that each of the publications, studies and surveys has been prepared by a reputable source, Endeavour has not independently verified the data contained therein.

In addition, certain of the industry, market and competitive data contained in this presentation are sourced from the internal research and estimates of Endeavour based on the knowledge and experience of Endeavour’s management. While Endeavour believes that such research and estimates are reasonable and reliable, they and their underlying methodology and assumptions have not been verified by any independent source for accuracy and completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive data contained in this presentation.

DISCLAIMER (2)

None of Endeavour, its shareholders, subsidiaries, affiliates, or its or their respective directors, officers, partners, employees, representatives and advisers (the “Relevant Parties”) makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this presentation, or otherwise made available, nor as to the reasonableness of any assumption contained herein or therein, and any liability therefor (including in respect of direct, indirect, consequential loss or damage) is expressly disclaimed. Nothing contained herein or therein is, or shall be relied upon as, a promise or representation, whether as to the past or the future and no reliance, in whole or in part, should be placed on the fairness, accuracy, completeness and correctness of the information contained herein or therein. Further, nothing in this presentation should be construed as constituting legal, business, tax or financial advice. The information contained in this presentation relating to Centamin is derived from publicly available information only. None of the Relevant Parties has independently verified the material in this presentation.

Unless specified otherwise, no statement in this presentation (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period and no statement in this presentation should be interpreted to mean that earnings or earnings per share for Endeavour or Centamin for the current or future financial years would necessarily match or exceed the historical published earnings per share for Endeavour or Centamin.

This presentation and any materials distributed in connection with this presentation may contain certain ‘forward-looking statements’, beliefs or opinions, including statements with respect to the current goals and expectations relating to future financial condition, performance, results, strategy and objectives of Endeavour or Centamin and, following completion of the Possible Merger, if made, the possible combined group (“Possible Combined Group”). For example, statements containing words such as ‘may’, ‘will’, ‘should’, ‘continue’, ‘aims’, ‘estimates’, ‘projects’, ‘believes’, ‘intends’, ‘expects’, ‘plans’, ‘pursues’, ‘seeks’, ‘targets’ and ‘anticipates’, and words of a similar meaning (or their negative) may be forward looking. By their nature, all forward looking statements involve risk and uncertainty because they are based on information available at the time they are made, including current expectations and assumptions of management, and relate to future events and circumstances which may be or are beyond Endeavour or Centamin’s control, including among other things: global political, economic and business conditions; market related risks such as fluctuations in interest rates and exchange rates, and the performance of financial markets generally; the impact of inflation and deflation; the impact of competition; the timing, impact and other uncertainties of future acquisitions or combinations with relevant industry participants; default by counterparties; information technology or data security breaches; the future to attract or retain necessary key personnel; the policies and actions of regulatory authorities; and tax and other legislation and regulations in the jurisdictions in which Endeavour, Centamin or any of their affiliates operate and risks generally associated with operating in the mining industry. Although Endeavour has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements or implied by the forward looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended, as such, persons receiving this presentation should not place undue reliance on forward looking statements. Endeavour and Centamin undertake no obligation to update any of the forward-looking statements contained in this presentation or any other forward-looking statements it may make, other than as required by applicable securities laws. Past performance is not an indicator of future results and the results of Endeavour or Centamin in this presentation may not be indicative of, and are not an estimate, forecast or projection of Endeavour, Centamin, or the Possible Combined Group’s future results.

This presentation makes reference to certain non-IFRS measures including all-in sustaining costs (“AISC”) and EBITDA. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers; however, Endeavour believes that this AISC measure is useful to assist readers in evaluating the total costs of producing gold from their operations and the inclusion of EBITDA is useful to assist readers in assessing the profitability of the group. While there are no standardized meanings across the industry for these measures, Endeavour defines EBITDA as earnings before interest, taxation, depreciation & amortization and Endeavour defines AISC as the sum of operating costs (as defined and calculated above), royalty expenses, sustaining capital and corporate expenses. Corporate expenses include general and administrative expenses, net of transaction related costs, severance expenses for management changes and interest income. AISC excludes growth capital, share based compensation, reclamation cost accretion, interest expense, debt repayment and taxes.

By attending (whether in person, by telephone or webcast) this presentation or by reading the presentation slides, you agree to be bound by the foregoing limitations and conditions. The information set out in this presentation is not intended to form the basis of any contract.

Strategic rationale

Combined Entity Overview

Conclusion

Appendix and Asset overview

CONSOLIDATION FOR LONG TERM VALUE CREATION

Seeking to engage with the Centamin Board regarding the prospects for a Merger

BACKGROUND

- › Endeavour believes that a Merger would strongly benefit both sets of shareholders due to the compelling long-term value creation opportunity.
- › After several unsuccessful attempts to engage Centamin, on November 25, 2019, Endeavour submitted a proposal (the “Proposal”) regarding a Merger to the Board of Directors of Centamin to initiate formal discussions regarding the prospects for a combination.
- › As meaningful engagement has not been forthcoming, Endeavour is today announcing the terms set out in its Proposal in an effort to encourage the Centamin Board to engage in discussions.
- › As demonstrated in the past, Endeavour will continue to maintain a disciplined approach to business development opportunities and only enter into transactions that it believes are aligned with its long-term strategic objectives and that create value for shareholders.

STRONG STRATEGIC RATIONALE



1

**DIVERSIFIED HIGH
QUALITY PORTFOLIO
WITH POTENTIAL FOR
IMPROVED OPERATING
EFFICIENCIES**



2

**COMBINED
MANAGEMENT TEAM
WITH PROVEN
TRACK RECORD
AND CORNERSTONE
INVESTOR**



3

**ENHANCED CAPITAL
MARKET PROFILE
WITH GROWTH
AND ABILITY TO PAY
DIVIDENDS**

TERMS OF ENDEAVOUR'S PROPOSAL TO CENTAMIN SENT ON NOVEMBER 25, 2019

Proposed transaction

- Endeavour has proposed an acquisition of all of the issued share capital of Centamin by way of a scheme of arrangement of Centamin under Jersey law, via an **all-share merger**
- **Values the entire issued share capital of Centamin¹ at approximately CAD2,522 million or GBP1,467 million**, based on Endeavour's share price on December 2, 2019, and CAD:GBP exchange rate of 1.72

Consideration

- **Exchange ratio of 0.0846 Endeavour shares³ for each Centamin share representing a 5% premium to the 30-day VWAPs** of Endeavour and Centamin (ending November 22, 2019)
- 30-day VWAPs (as at November 22, 2019) of Endeavour and Centamin of CAD23.82 and GBP1.13³
- Implies 13.1% premium to the closing price of Endeavour and Centamin on December 2, 2019, being the last practicable date prior to the publication of this presentation

Ownership

- **Pro forma ownership: 52.9% Endeavour / 47.1% Centamin¹**

Other

- The proposal is subject to certain pre-conditions⁴, including satisfactory completion of due diligence on Centamin
- Endeavour reserves the right to make an offer on less favourable terms in certain circumstances²
- Possible offer is subject to UK Takeover Code
- In accordance with the UK Takeover Code, Endeavour is required, by not later than 5.00 p.m. on December 31, 2019, either to announce a firm intention to make an offer in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer (this deadline can be extended with the consent of the Takeover Panel)
- Envision that the Board and management of the combined group would be selected with representation from both Endeavour and Centamin, reflecting the spirit of a merger
- Endeavour remains open to discuss with Centamin the optimal structure for the Merger, including listing locations for the Combined Entity

Please see rule 2.4 announcement on December 03, 2019 for full details of the proposal

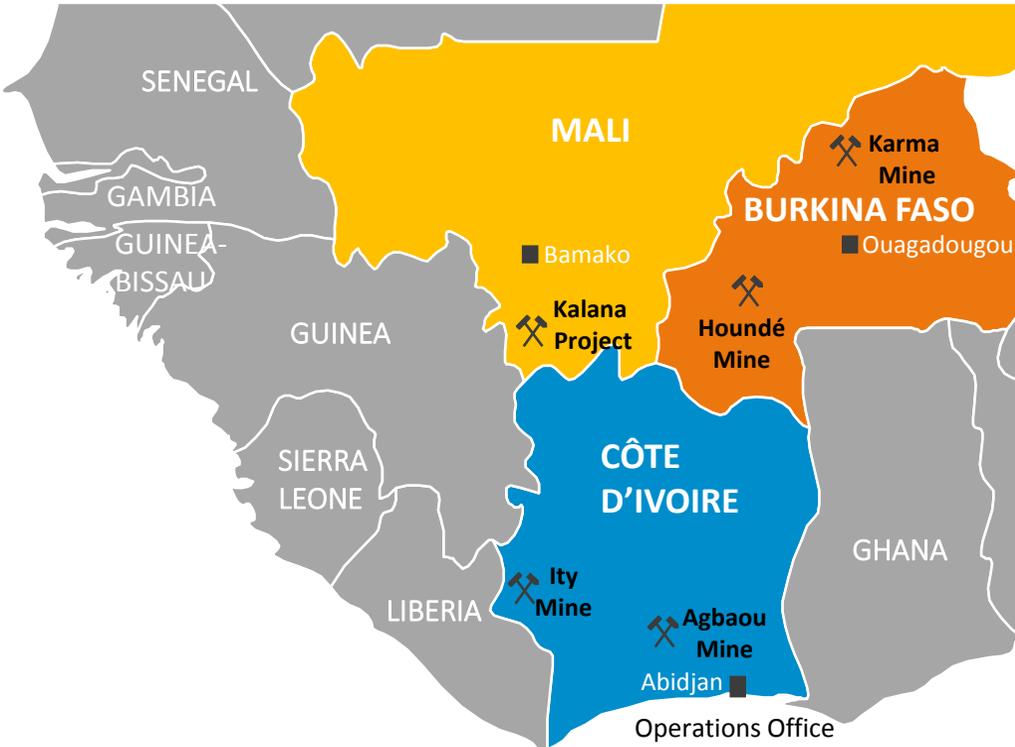
1. Value attributed to Centamin's issued share capital and pro forma percentage holdings in the Combined Entity by Endeavour and Centamin shareholders are based upon 1,155,955,384 Centamin ordinary shares in issue, as announced by Centamin pursuant to the FCA's Disclosure Guidance and Transparency Rules on May 31, 2019 and 109,927,097 Endeavour shares issued and outstanding, as announced on November 5, 2019 by Endeavour pursuant to Endeavour's Q3 2019 Management Discussion & Analysis

2. Endeavour reserves the right to make an offer on less favourable terms than those set out in its Proposal if: 1) the board of Centamin agrees; 2) a third party announces a possible offer or a firm intention to make an offer for Centamin; or 3) Centamin announces a whitewash transaction pursuant to the Code. Endeavour reserves the right to reduce the Merger consideration by the amount of any dividend (or other distribution) which is paid or becomes payable by Centamin to its shareholders following the date of this announcement. Further, Endeavour also reserves the right to vary the form and/or mix of consideration set out in its Proposal and/or introduce other forms of consideration.

3. Based on 30 trading days from and including October 14, 2019 to and including November 22, 2019 (sourced from FactSet). The implied CAD:GBP exchange rate (sourced from FactSet) of 1.69 is from and including October 14, 2019 to and including November 22, 2019

4. The making of a firm offer by Endeavour is conditional upon the satisfaction or waiver by Endeavour of the following pre-conditions: 1) satisfactory completion of due diligence on Centamin; 2) confirmation being received from the Board of Centamin that it will provide a unanimous recommendation to Centamin shareholders to vote in favour of the Merger; and 3) each member of the Centamin Board giving irrevocable undertakings to vote in favour of the Merger in respect of all their Centamin shares.

Overview



3,800

EMPLOYEES WORLDWIDE



8Moz

P&P RESERVES



14Moz

M&I RESOURCES

QUICK FACTS (ON 100% BASIS)

Market Capitalisation¹ (USDm)	\$2,100m								
Production^{2,3}	<table border="1"> <tr> <td>2016A</td> <td>592koz</td> </tr> <tr> <td>2017A</td> <td>403koz</td> </tr> <tr> <td>2018A</td> <td>612koz</td> </tr> <tr> <td>2019E</td> <td>665koz</td> </tr> </table>	2016A	592koz	2017A	403koz	2018A	612koz	2019E	665koz
2016A	592koz								
2017A	403koz								
2018A	612koz								
2019E	665koz								
AISC^{2,4} (USD/oz)	<table border="1"> <tr> <td>2016A</td> <td>– \$886/oz</td> </tr> <tr> <td>2017A</td> <td>– \$769/oz</td> </tr> <tr> <td>2018A</td> <td>– \$744/oz</td> </tr> <tr> <td>2019E</td> <td>– \$820/oz</td> </tr> </table>	2016A	– \$886/oz	2017A	– \$769/oz	2018A	– \$744/oz	2019E	– \$820/oz
2016A	– \$886/oz								
2017A	– \$769/oz								
2018A	– \$744/oz								
2019E	– \$820/oz								
Revenues² (USDm)	<table border="1"> <tr> <td>2016A</td> <td>\$566m</td> </tr> <tr> <td>2017A</td> <td>\$471m</td> </tr> <tr> <td>2018A</td> <td>\$752m</td> </tr> <tr> <td>2019 LTM</td> <td>\$846m</td> </tr> </table>	2016A	\$566m	2017A	\$471m	2018A	\$752m	2019 LTM	\$846m
2016A	\$566m								
2017A	\$471m								
2018A	\$752m								
2019 LTM	\$846m								
Adj. EBITDA² (USDm)	<table border="1"> <tr> <td>2016A</td> <td>\$214m</td> </tr> <tr> <td>2017A</td> <td>\$172m</td> </tr> <tr> <td>2018A</td> <td>\$265m</td> </tr> <tr> <td>2019 LTM</td> <td>\$314m</td> </tr> </table>	2016A	\$214m	2017A	\$172m	2018A	\$265m	2019 LTM	\$314m
2016A	\$214m								
2017A	\$172m								
2018A	\$265m								
2019 LTM	\$314m								
Q3 2019 Free Cash Flow⁵ (USDm)	\$52m								
Mine Life⁶	<ul style="list-style-type: none"> › Houndé (11+ years) › Ity (12+ years) › Agbaou (5 years) › Karma (6+ years) › Kalana (18 years) 								

Sources: Company disclosures

1. Share price from FactSet as of November 29, 2019; basic shares outstanding from latest company disclosures
 2. 2016A-2018A values sourced from Endeavour's annual reports; LTM values reflect quarterly values from Endeavour's Q4 2018 to Q3 2019 quarterly statements
 3. 2019e value based on upper-end of production guidance for Ity and Agbaou, lower-end for Houndé and Karma as per Endeavour's Q3 2019 MD&A report

4. Based on mid-point of guidance for 2019 as per Endeavour's Q3 2019 MD&A report

5. Q3 2019 FCF calculated as operating cash flow from mining operations minus total capital expenditure on mining assets from Endeavour's Q3 2019 report

6. Mine life calculated as reserves divided by plant throughput. Endeavour reserves disclosures from 2018 annual report (includes Kari pump reserves update at Houndé from June 24, 2019 press release). Endeavour's plant throughput disclosures from November 2019 corporate presentation (includes update at Ity from November 21, 2019 press release)

Proven management track record

Strong achievements based on our 4 strategic pillars since 2016

<p>OPERATIONAL EXCELLENCE</p>	<ul style="list-style-type: none"> ✓ Sixth consecutive year of meeting or exceeding guidance ✓ Safety record remains better than the industry average
<p>PROJECT DEVELOPMENT</p>	<ul style="list-style-type: none"> ✓ In-house construction team ✓ Delivered Hounde Mine in 2017 and Ity Mine in 2019 ✓ Both projects on time and on budget
<p>UNLOCKING EXPLORATION VALUE</p>	<ul style="list-style-type: none"> ✓ Have among the largest and most promising exploration portfolios in West Africa ✓ Discovered 6.3 Moz⁵ additional M&I resource since mid-2016 ✓ Strong organic growth pipeline
<p>PORTFOLIO & BALANCE SHEET MANAGEMENT</p>	<ul style="list-style-type: none"> ✓ Sold 3 non-core assets since 2016 ✓ Transitioned from highly capital intensive phase to positive cash flow generation

Key Metrics



665koz
2019 PRODUCTION TARGET¹



\$820/oz
2019 AISC TARGET²



12+ YEARS
MINE LIFE³



\$52m
FREE CASHFLOW GENERATED IN Q3-19⁴

Sources: Company disclosures

1. 2019 target production based on upper-end of production guidance for Ity and Agbaou, lower-end for Houndé and Karma as per Endeavour's Q3 2019 MD&A report

2. Based on mid-point of guidance for 2019 as per Endeavour's Q3 2019 MD&A report

3. Mine life calculated as reserves divided by plant throughput. Endeavour reserves disclosures from 2018 annual report (includes Kari pump reserves update at Houndé from June 24, 2019 press release). Endeavour's plant throughput disclosures from November 2019 corporate

presentation (includes update at Ity from November 21, 2019 press release)

4. Q3 2019 FCF calculated as operating cash flow from mining operations minus total capital expenditure on mining assets from Endeavour's Q3 2019 report

5. As per Endeavour's November 2019 corporate presentation (includes Kari West and Kari Center resource update at Houndé from November 25, 2019 press release, Le Plaque resource update at Ity from July 08, 2019 press release and Fetekro resource update from September 03, 2019 press release)

CENTAMIN

Overview

Overview



Centamin is a mineral exploration, development and mining company dual listed on the London and Toronto Stock Exchanges and focused on delivering organic growth through the optimisation of its operations. Its principal asset, the Sukari Gold Mine, is the only operating gold mine in Egypt, with a large reserve and resource base along with potential exploration upside. Centamin also has a portfolio of exploration assets that are located in highly prospective regions, consisting of Doropo and ABC (Ivory Coast) and Batie West (Burkina Faso).

QUICK FACTS (ON 100% BASIS)

Market Capitalisation¹ (USDm)	\$1,659m								
Production^{2,3}	<table border="1"> <tr> <td>2016A</td> <td>551koz</td> </tr> <tr> <td>2017A</td> <td>545koz</td> </tr> <tr> <td>2018A</td> <td>472koz</td> </tr> <tr> <td>2019E</td> <td>490koz</td> </tr> </table>	2016A	551koz	2017A	545koz	2018A	472koz	2019E	490koz
2016A	551koz								
2017A	545koz								
2018A	472koz								
2019E	490koz								
AISC^{2,4} (USD/oz)	<table border="1"> <tr> <td>2016A</td> <td>\$694/oz</td> </tr> <tr> <td>2017A</td> <td>\$790/oz</td> </tr> <tr> <td>2018A</td> <td>\$884/oz</td> </tr> <tr> <td>2019E</td> <td>\$950/oz</td> </tr> </table>	2016A	\$694/oz	2017A	\$790/oz	2018A	\$884/oz	2019E	\$950/oz
2016A	\$694/oz								
2017A	\$790/oz								
2018A	\$884/oz								
2019E	\$950/oz								
Revenues² (USDm)	<table border="1"> <tr> <td>2016A</td> <td>\$687m</td> </tr> <tr> <td>2017A</td> <td>\$676m</td> </tr> <tr> <td>2018A</td> <td>\$603m</td> </tr> <tr> <td>2019 LTM</td> <td>\$595m</td> </tr> </table>	2016A	\$687m	2017A	\$676m	2018A	\$603m	2019 LTM	\$595m
2016A	\$687m								
2017A	\$676m								
2018A	\$603m								
2019 LTM	\$595m								
Adj. EBITDA² (USDm)	<table border="1"> <tr> <td>2016A</td> <td>\$373m</td> </tr> <tr> <td>2017A</td> <td>\$172m</td> </tr> <tr> <td>2018A</td> <td>\$258m</td> </tr> <tr> <td>2019 LTM</td> <td>\$245m</td> </tr> </table>	2016A	\$373m	2017A	\$172m	2018A	\$258m	2019 LTM	\$245m
2016A	\$373m								
2017A	\$172m								
2018A	\$258m								
2019 LTM	\$245m								
H1 2019 Free Cash Flow (post-dividends to SGM) (USDm)⁵	\$33m								
Mine Life of operating assets⁶	Sukari (15+ years)								

Sources: Company disclosures

1. Share price from FactSet as of November 29, 2019; basic shares outstanding from latest company disclosures
 2. 2016A-2018A values sourced from Centamin's annual reports; LTM values reflect quarterly values from Centamin's H1 2018 to H1 2019 statements
 3. 2019e value based on lower-end of production guidance for 2019 as per Centamin's Q3 2019 results report

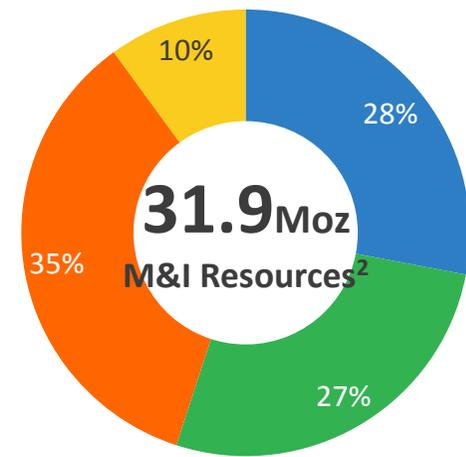
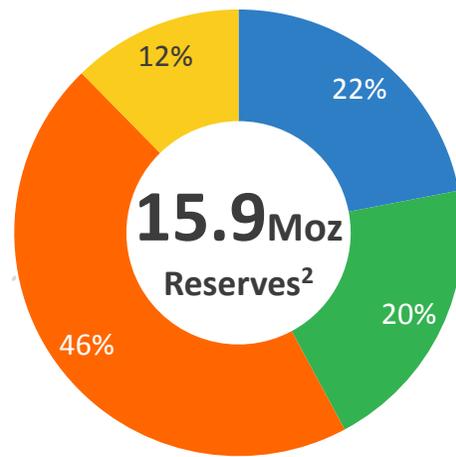
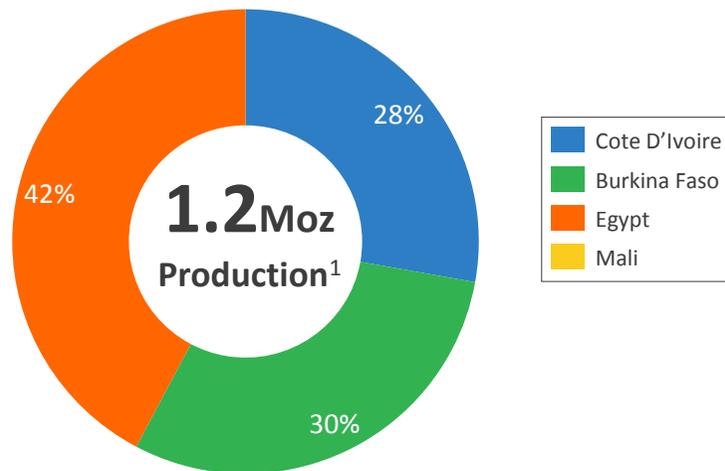
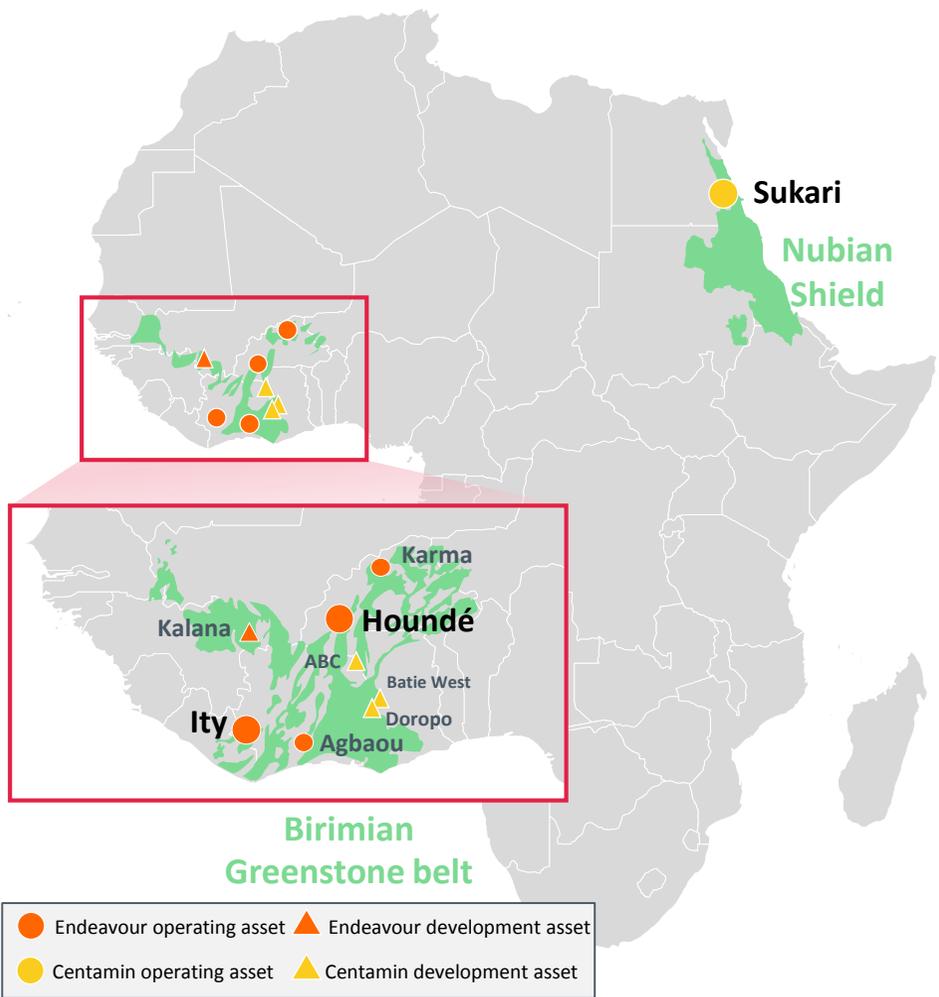
4. 2019e value based on high end of AISC guidance for 2019 as per Centamin's Q3 2019 results report

5. H1 2019 FCF calculated as Net cash from operating activities minus acquisition of PP&E, brownfield exploration expenditures and dividends paid to NCI in SGM from Centamin's H1 2019 report
 6. Mine life reflects Sukari's mine life as per Centamin's 2018 annual report

1

GEOGRAPHIC AND OPERATIONAL DIVERSIFICATION

Recurring cash flow profile from 3 flagship assets – each in a different country



Sources: Company disclosures
 1. For Endeavour, based on upper-end of production guidance for Ity and Agbaou, lower-end for Houndé and Karma as per their Q3 2019 MD&A report; for Centamin, based on lower-end of production guidance for 2019 as per their Q3 2019 results report
 2. Endeavour numbers sourced from reserves and resources disclosures from 2018 annual report (includes Kari pump reserves update at Houndé from June 24, 2019 press release, Kari West and Kari Center resource update at Houndé from November 25, 2019 press release, Le Plaque resource update at Ity from July 08, 2019 press release and Fetekro resource update from September 03, 2019 press release); Centamin numbers from 2018 annual report reserves and resources disclosure (includes Doropo update as in Q3 2019 disclosures). All figures are on a 100% basis; resources inclusive of reserves and exclusive of inferred resources

1

INCREASED OPTIONALITY ACROSS THE PORTFOLIO

Ability to deliver long-term sustainable production with long-life mines, a pipeline of advanced stage projects and one of the largest African exploration portfolios

3 FLAGSHIP ASSETS				OTHER ASSETS	COMBINED TOTAL ASSETS	
	HOUNDÉ 	ITY 	SUKARI 	AGBAOU AND KARMA 	ALL OPERATIONS 	
Average annual production ¹	230koz 2019 guidance low-point	256koz Q3 2019 annualised	490koz 2019 guidance low-point	235koz 2019 guidance	~1.2Moz¹ 2019 guidance	
	All-in sustaining costs ²	\$857/oz 2019 YTD	\$580/oz 2019 YTD	\$1,006/oz 2019 YTD	\$853/oz 2019 YTD	~\$875/oz² 2019 guidance
	Mine life ³	11+ years	12+ years	15+ years	5 and 6+ years	5 - 15+ years
<ul style="list-style-type: none"> ✓ Plus near-term growth opportunities from projects (asset optimisations, Cleopatra, Kalana, Fétékro) ✓ Plus long-term upside from one of the largest and most promising exploration portfolios in West Africa 						

Sources: Company disclosures

1. For Endeavour, based on upper-end of production guidance for Ity and Agbaou, lower-end for Houndé and Karma as per their Q3 2019 MD&A report; for Centamin, based on lower-end of production guidance for 2019 as per their Q3 2019 results report. Ity standalone production based on Q3 2019 production of 64 koz per Q3 2019 MD&A annualised

2. AISC values for Houndé, Ity and Sukari calculated based on 2019 YTD values as per Endeavour and Centmain's Q3 2019 reports. Agbaou and Karma AISC calculated as a weighted average of 2019 YTD AISC over 2019 YTD production from Endeavour's Q3 2019 MD&A. For combined company:

Endeavour is based on mid-point of guidance for 2019 as per their Q3 2019 MD&A report. For Centamin, based on low end of production guidance and high end of AISC guidance for 2019 as per their Q3 2019 results report

3. Mine lives calculated as reserves divided by plant throughput for Endeavour. Endeavour reserves disclosures from 2018 annual report (includes Kari pump reserves update at Houndé from June 24, 2019 press release). Endeavour's plant throughput disclosures from November 2019 corporate presentation (includes update at Ity from November 21, 2019 press release); for Centamin, Sukari mine life as per their 2018 annual report

1 IMPROVED OPERATING EFFICIENCIES

Multi-asset portfolio allows potential for improved operating efficiencies

ABILITY TO REALIZE MEANINGFUL SYNERGIES

REDUCED CORPORATE G&A



MINE PLANNING CAPABILITIES
BASED ON MULTI-ASSET
PORTFOLIO APPROACH



PROCUREMENT



LOGISTICS AND SUPPLY CHAIN
MANAGEMENT

ABILITY TO MORE EFFICIENTLY MANAGE MINES

*Endeavour believes that the
Sukari mine has suffered
recently from being managed
within a single-asset company
focused too heavily on the short-
term to the
detriment of long-term value*

MANAGEMENT TEAM WITH PROVEN TRACK RECORD AND CORNERSTONE INVESTOR

MANAGEMENT TEAM WITH PROVEN TRACK RECORD

- › The Combined Entity is expected to benefit from Endeavour's proven expertise in delivering operational excellence and business turnarounds
- › Endeavour has a proven track record of creating value through developing new projects and achieving exploration success
- › Endeavour business model based on:
 - Focus on free cash flow and long-term value creation
 - Dedicated, hands on management team
 - Active portfolio management
 - Strong government relations
- › Since the current Endeavour management team took over the business in late 2015, the Endeavour share price has increased by over 320%²
- › Centamin are currently seeking a new CEO and have had 3 negative guidance revisions for the last 18 months¹

BENEFIT FROM STRATEGIC PARTNERSHIP WITH LA MANCHA



- › La Mancha, 30% shareholder of Endeavour, is a wholly-owned entity of the well-regarded Egyptian Sawiris family
- › Sawiris family have a long track record of investing successfully in Egypt, present across various sectors ranging from construction and fertilizers to real estate and telecommunications
- › Strong track record of investing in the gold mining industry over the past seven years, resulting in La Mancha being a top performing gold investor over this period
- › Since September 2015, strongly supported Endeavour's growth by injecting over \$230m into the business

ENHANCED CAPITAL MARKET PROFILE WITH GROWTH AND ABILITY TO PAY DIVIDENDS

KEY STRENGTHS

- › Stable, diversified and sustained cash flow profile and strong access to liquidity sources, underpinning balance sheet strength.
- › The Combined Entity offers attractive optionality to pursue future organic growth while focusing on returning capital to shareholders.
- › The Combined Entity would benefit from an enhanced capital market profile with the ability to meet investment hurdles of larger funds.

COMBINED ENTITY

Annual Production



1.2Moz¹

All-in Sustaining Cost



\$875/oz²

Net debt / Adj. LTM EBITDA

0.6x³

Adj. LTM EBITDA

\$559m⁴

Liquidity Sources

\$530m⁵

Sources: Company disclosures
 1. For Endeavour, based on upper-end of production guidance for Ity and Agbaou, lower-end for Houndé and Karma as per their Q3 2019 MD&A report; for Centamin, based on lower-end of production guidance for 2019 as per their Q3 2019 results report
 2. For Endeavour, based on mid-point of guidance for 2019 as per their Q3 2019 MD&A report. For Centamin, based on low end of production guidance and high end of AISC guidance for 2019 as per their Q3 2019 results report
 3. Assuming all share merger. For Endeavour, net debt values from their Q3 2019 MD&A report and adjusted LTM EBITDA from their Q4 2018 to Q3

2019 quarterly statements. For Centamin, net debt values derived from their 2018 Annual report and adjusted LTM EBITDA derived from their H1 2019 report
 4. For Endeavour, net debt values from their Q3 2019 MD&A report and adjusted LTM EBITDA from their Q4 2018 to Q3 2019 quarterly statements. For Centamin, net debt values derived from their 2018 Annual report and adjusted LTM EBITDA derived from their H1 2019 report
 5. Calculated as the sum of the latest disclosed Endeavour and Centamin cash balances per their Q3 2019 reports plus Endeavour's undrawn available liquidity from its revolving credit facility as referenced in its Q3 2019 MD&A report

Strategic rationale

Combined Entity Overview

Conclusion

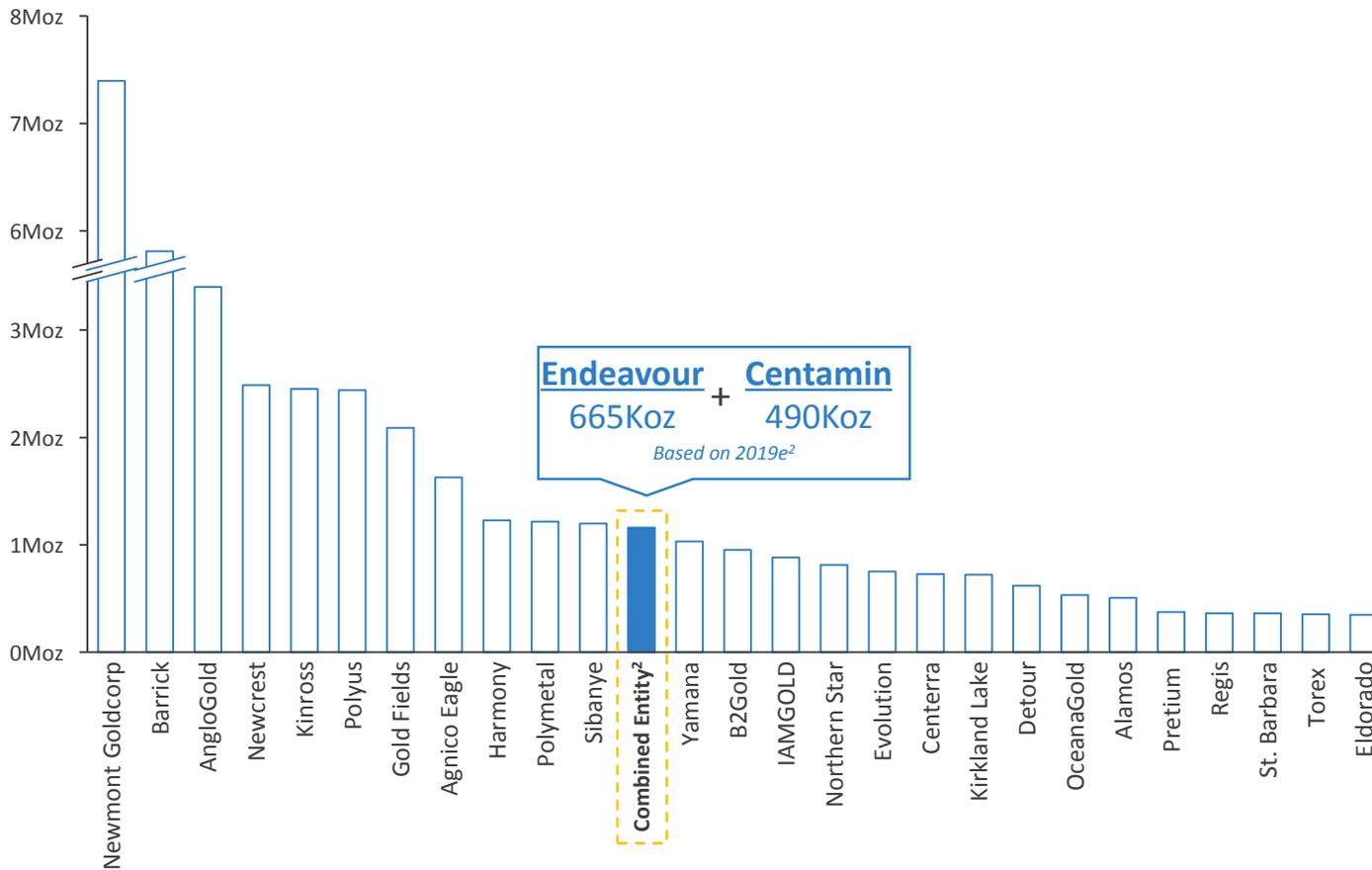
Appendix and Asset overview

PRODUCTION

Top 15 global gold producer

Industry Top Producers

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



Top 15
Global gold producer

1.2 Moz
Annual production²

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 stated by each company

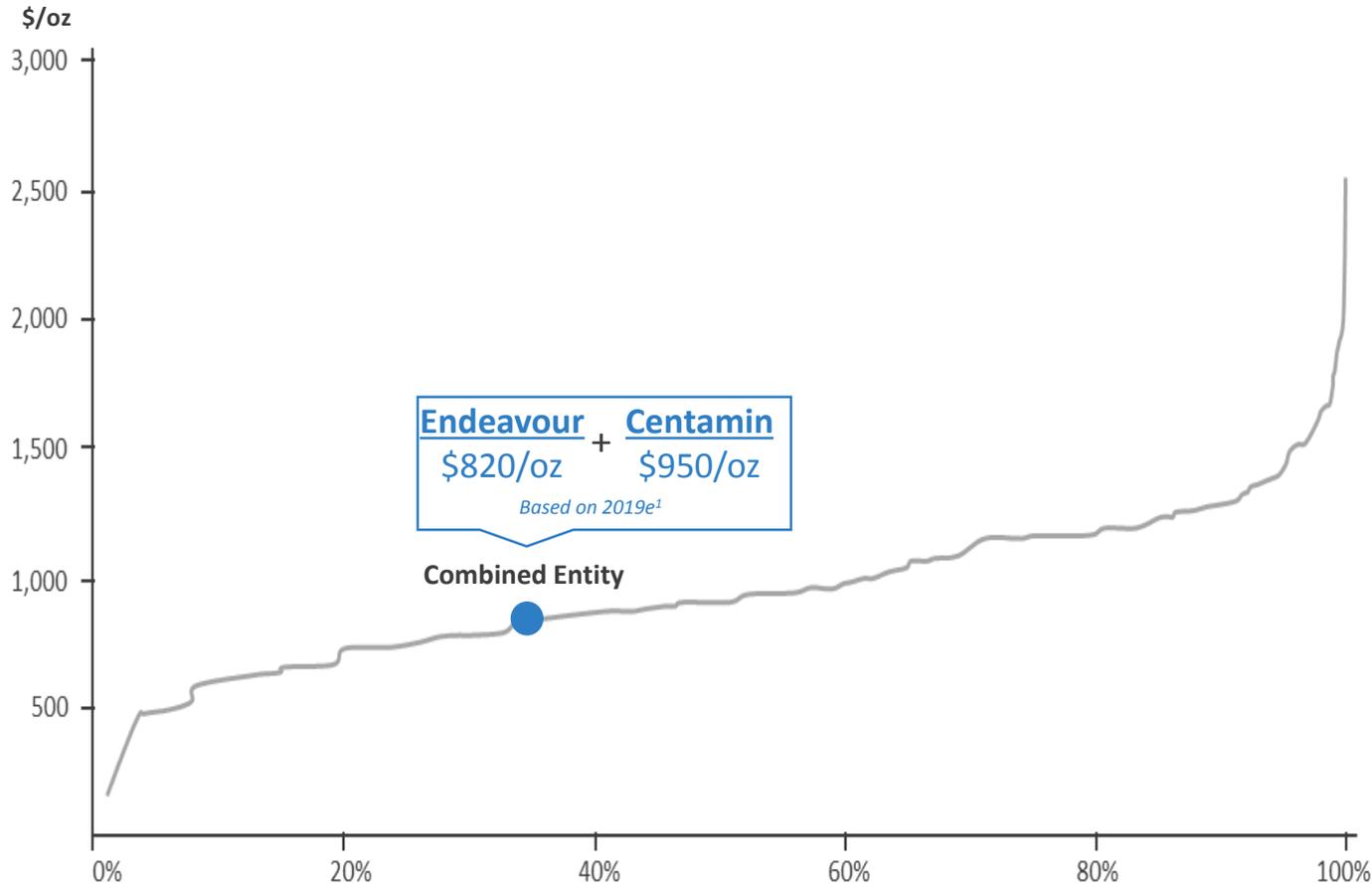
2. For combined company: for Endeavour, based on upper-end of production guidance for Ity and Agbaou, lower-end for Houndé and Karma as per their Q3 2019 MD&A report; for Centamin, based on lower-end of production guidance for 2019 as per their Q3 2019 results report

ALL-IN SUSTAINING COSTS

AISC in the bottom half of the global cost curve

Cumulative Industry AISC Cost Curve (\$/oz)

Industry curve based on Q2-2019



LOW COST
Gold producer

\$875/oz
AISC of Combined Entity¹

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

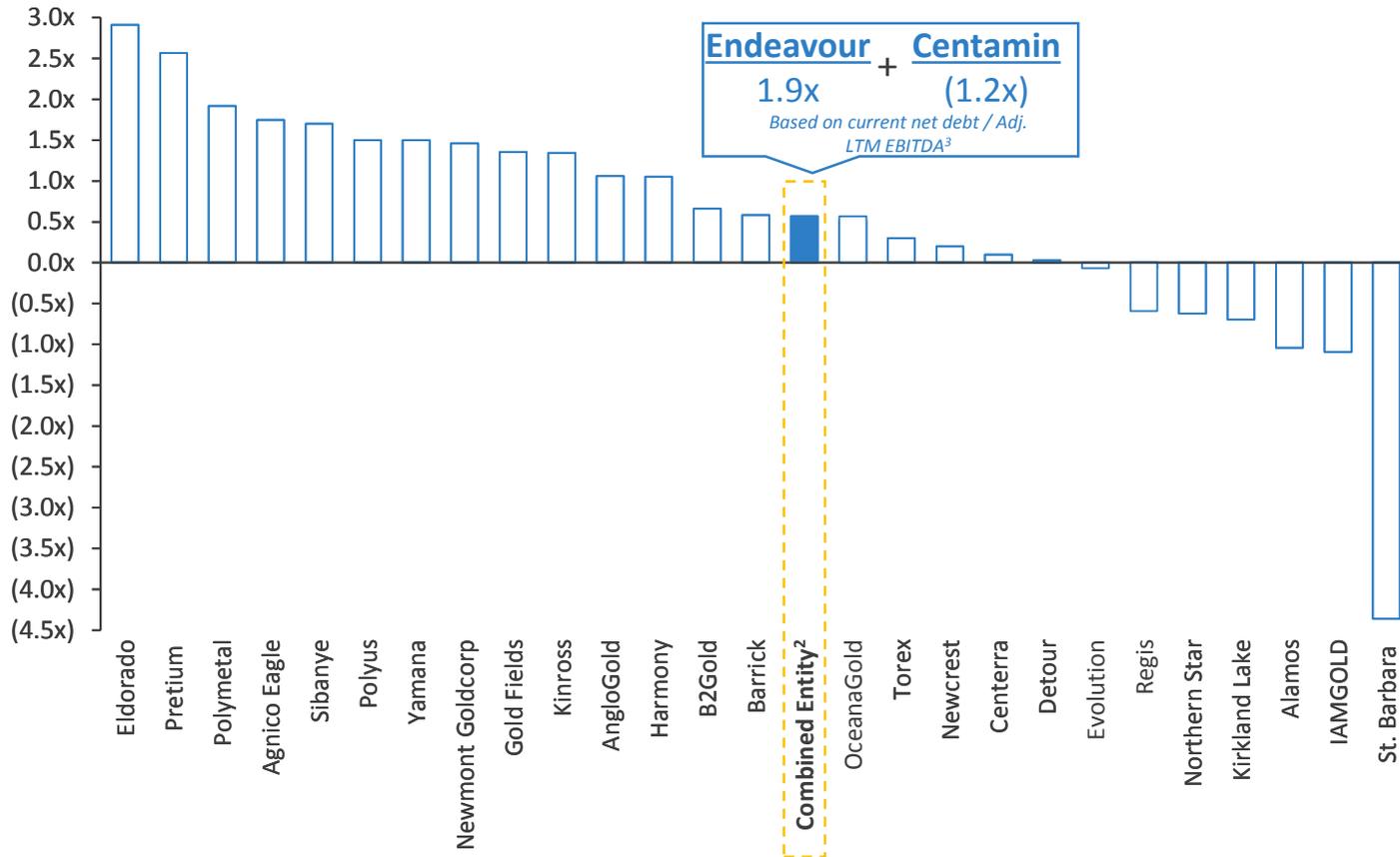
1. For combined company: Endeavour is based on mid-point of guidance for 2019 as per their Q3 2019 MD&A report. For Centamin, based on low end of production guidance and high end of AISC guidance for 2019 as per their Q3 2019 results report

STRONG BALANCE SHEET AND LIQUIDITY SOURCES

Strong ability to fund growth and pay dividends

Top Producers Leverage

Based on Current Reported Net Debt / LTM EBITDA¹



0.6x
Leverage ratio³

\$530m
Liquidity sources²

Sources: Company disclosures, FactSet

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 stated by each company.

2. Calculated as the sum of the latest disclosed Endeavour and Centamin cash balances per their Q3 2019 reports plus Endeavour's undrawn available liquidity from its revolving credit facility as referenced in its Q3 2019 MD&A report

3. Assuming all share merger. For Endeavour, net debt values from their Q3 2019 MD&A report and adjusted LTM EBITDA from their Q4 2018 to Q3 2019 quarterly statements. For Centamin, net debt values from their 2018 Annual report and adjusted LTM

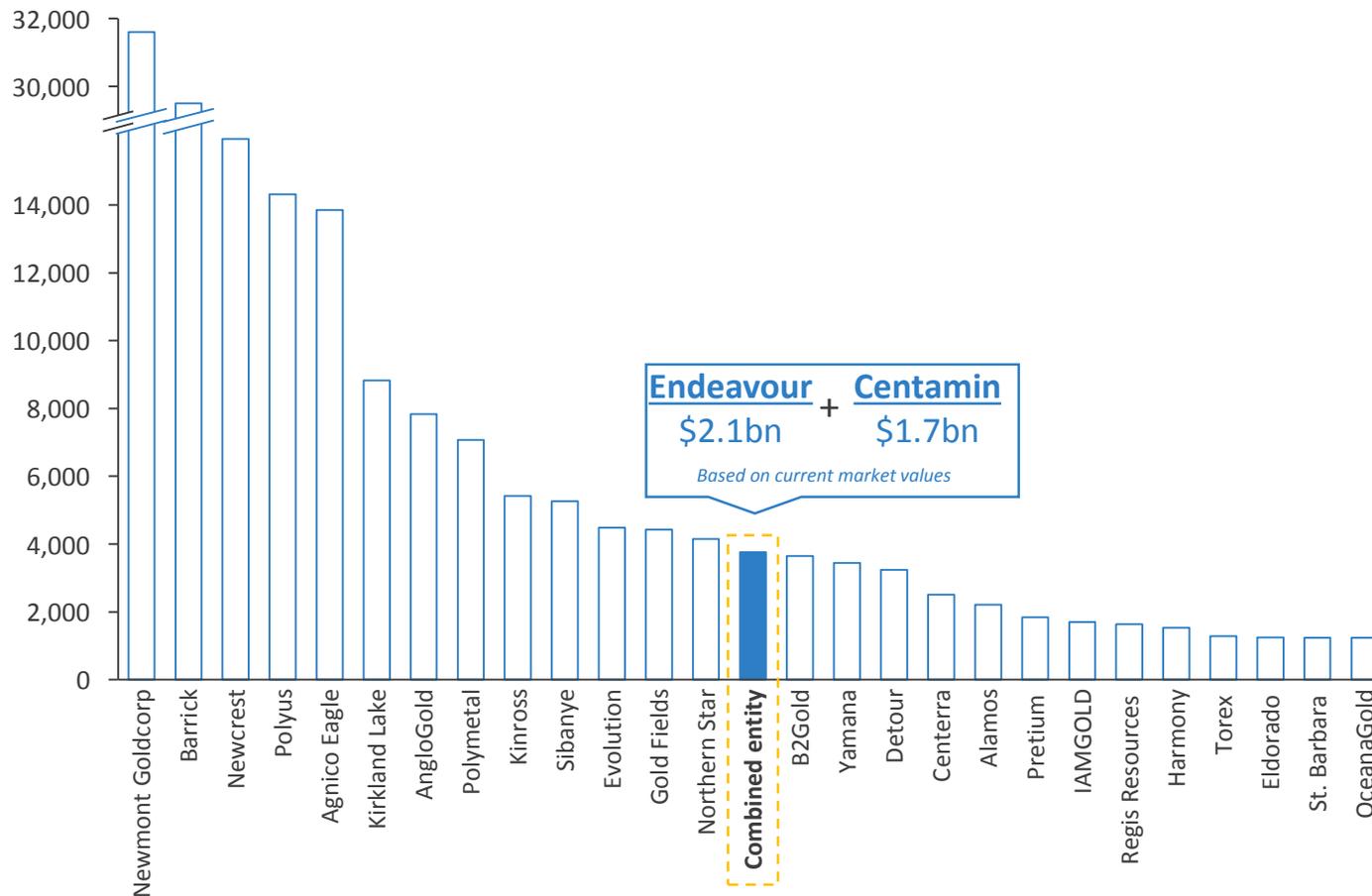
EBITDA derived from their H1 2019 report

ENHANCED CAPITAL MARKET PROFILE

Ability to meet investment hurdles of larger funds

Top Producers Market Capitalisation (US\$m)

Based on current market capitalisation¹



Top 15
 Market Cap of
 Combined Entity

\$3.8B
 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 FactSet as of December 2, 2019; basic shares outstanding from latest company disclosures

Strategic rationale

Combined Entity Overview

Conclusion

Appendix and Asset overview

COMPELLING VALUE CREATION OPPORTUNITY

Strong benefits for both sets of shareholders

KEY BENEFITS FOR ENDEAVOUR SHAREHOLDERS

- ✓ Provides further diversification with a third flagship asset in a third jurisdiction
- ✓ Gain exposure to optimizing the long-life Sukari mine
- ✓ Gain exposure to attractive exploration upside in a major geological trend (Nubian Shield) where we can leverage the experience of our highly successful exploration team in the Birimian Greenstone Belt
- ✓ Enhances free cash flow generation, accelerates deleveraging and return of capital to shareholders through dividends
- ✓ Enhances capital markets profile: size, relevance for large generalist investors, increased stock liquidity

KEY BENEFITS FOR CENTAMIN SHAREHOLDERS

- ✓ Diversifies single asset and single country risk, thereby increasing ability to maintain a sustained dividend policy
- ✓ Provides exposure to Endeavour's high-quality portfolio of production assets, development pipeline, and exploration strategy
- ✓ Benefit from Endeavour management team's proven track record to improve the efficiency of the Sukari mine and deliver its inherent long-term value
- ✓ Introduce a highly supportive Egyptian cornerstone shareholder with a strong track record of successful businesses in Egypt
- ✓ Enhances capital markets profile

KEY BENEFITS FOR BOTH SET OF SHAREHOLDERS

**DIVERSIFIED HIGH QUALITY
PORTFOLIO WITH POTENTIAL
FOR IMPROVED OPERATING
EFFICIENCIES**



**MANAGEMENT TEAM WITH
PROVEN TRACK RECORD AND
CORNERSTONE INVESTOR**



**ENHANCED CAPITAL MARKET
PROFILE WITH GROWTH
AND ABILITY TO FUND DIVIDENDS**

NOW IS THE RIGHT TIME FOR BOTH ENDEAVOUR AND CENTAMIN TO COMBINE

ENDEAVOUR BELIEVES THAT IT IS THE RIGHT TIME FOR LONG TERM VALUE ENHANCING COMBINATION

- › Compelling value creation opportunity for both sets of shareholders which is superior to what can be achieved by each company on a standalone basis
- › Endeavour's portfolio turnaround is completed with Ity now ramped up
- › Enhances Endeavour's free cash flow generation and accelerates deleveraging
- › Centamin announced the retirement of its CEO and has not identified a replacement
- › Over the last 18 months, Centamin has struggled operationally, announcing three negative guidance revisions¹ which has seen its share price fall c. 30% whilst gold prices have increased by c. 12% over the same period
- › Immediate potential benefits from integrating Sukari into a multi-asset portfolio that is managed with a long-term value focus and with La Mancha as a key cornerstone shareholder
- › Despite several unsuccessful attempts to engage with Centamin, meaningful engagement has not been forthcoming. Endeavour has therefore decided that it is necessary to make public our proposal due to the strong potential to create value for both sets of shareholders

Strategic rationale

Combined Entity Overview

Conclusion

Appendix and Asset overview



HOUNDÉ MINE, BURKINA FASO

Overview

Houndé Mine

The Houndé mine was successfully built ahead of schedule and below budget, with its first gold pour occurring in October 2017 and commercial production announced on November 1, 2017. Houndé is one of the Company's flagship low-cost mines, ranking amongst West Africa's top tier cash generating mines, with an average annual production of 235,000 ounces at an All-In Sustaining Cost of \$610/oz over its first four years.

QUICK FACTS (ON 100% BASIS)							
Ownership	90% EDV, 10% Burkina Faso						
Resources (incl. of Reserves)	M&I: 64.1Mt @ 2.0 g/t for 4.135Moz Inferred: 6.9Mt @ 2.1 g/t for 0.463Moz						
P&P Reserves	34.8Mt @ 2.19 g/t for 2.450Moz						
CIL Plant Processing Rate	Nameplate: 3.0Mtpa, 2018A: 3.9Mtpa						
Open Pit Strip Ratio	8.4 (LOM), 2018A: 6.1						
Gold Recovery	93% (LOM), 2018A: 94%						
Mining Type	Open pit / Owner Mining						
Production	<table border="1"> <tr> <td>2017A</td> <td>69koz</td> </tr> <tr> <td>2018A</td> <td>277koz</td> </tr> <tr> <td>2019E</td> <td>Slightly below 230koz</td> </tr> </table>	2017A	69koz	2018A	277koz	2019E	Slightly below 230koz
2017A	69koz						
2018A	277koz						
2019E	Slightly below 230koz						
AISC (Mine-level)	2018A - \$564/oz 2019E – Above \$790/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

*Reserves include Kari Pump Reserve update. Resources include Kari West and Kari Central update. For Reserve notes, please consult press release dated June 24, 2019, available on the Company's website. For Resource notes, please consult press release dated November 25, 2019, available on the Company's website. The scientific and technical information relating to the Houndé mine has been derived from or based on the following technical report: "Houndé Gold Project, Burkina Faso, Feasibility Study NI 43-101 Technical Report", dated effective October 31, 2013. The reserves were updated in 2015 by Orelogy "Cost review and Reserve update study", dated February 2015. Mineral resources that are not mineral reserves do not have demonstrated economic viability.



HOUNDÉ MINE, BURKINA FASO

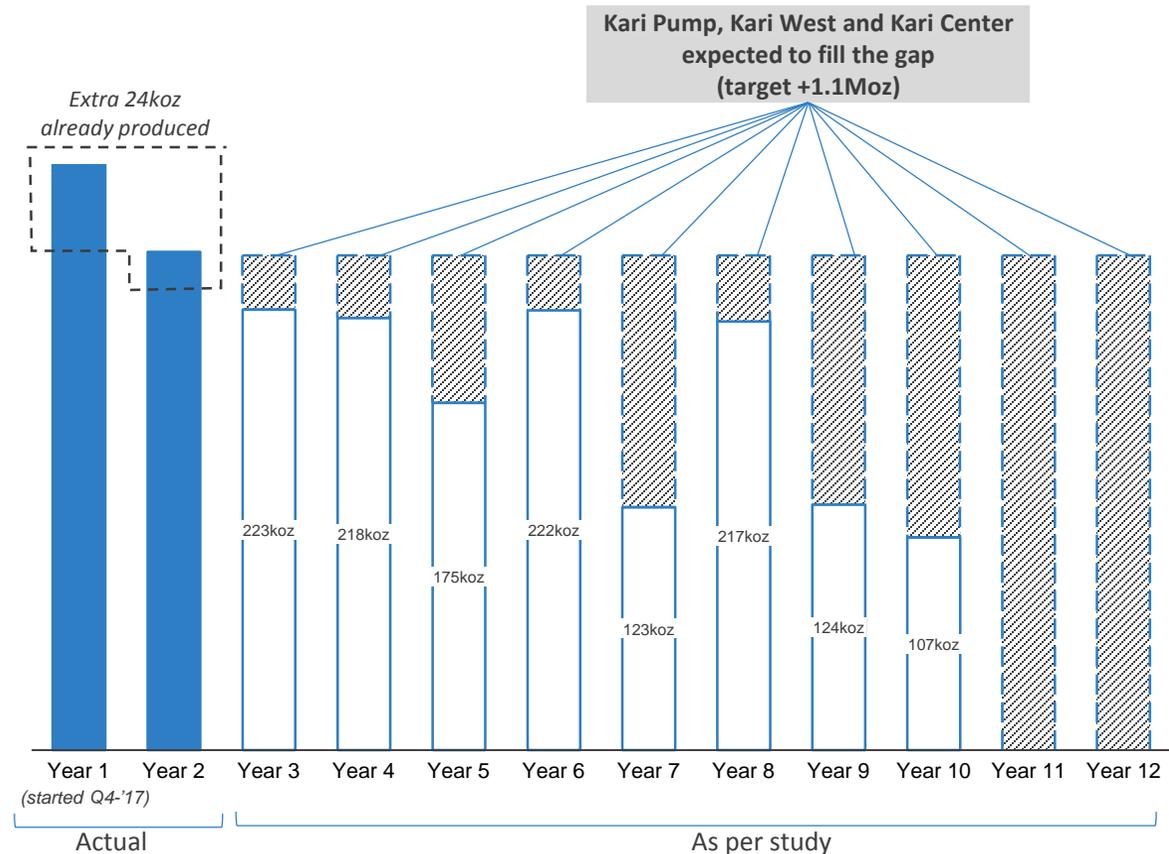
Kari West and Kari Center reserves expected in Q1-2020

DISCOVERIES MADE SINCE STUDIES WERE PUBLISHED	KARI AREA (HOUNDÉ)
Discovery cost, \$/oz of indicated resource	\$12/oz
M&I Resource added ²	2.0Moz (2.02 g/t)
Reserves added ²	710koz (3.01 g/t) (for Kari Pump only)
Reserve additions required to achieve 10 years of flat 250koz/year	+1.1Moz
Reserves additions expected in Q1-2020	Kari West and Kari Centre

Houndé production plan

(As per 2016 Optimized Study¹, excludes Kari Pump discovery)

1.1Moz of total reserve additions required Production as per study



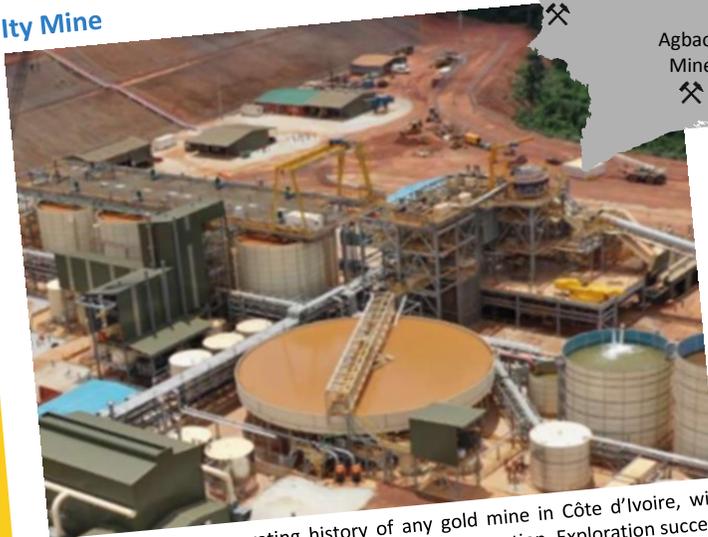
1. Based on Optimized study plans as published on April 2016; Endeavour has not delineated mineral reserves for the Kari Pump, Kari West and Kari Center and the expectation that they will contribute to future production is not currently based on a feasibility study of mineral reserves demonstrating economic and technical viability. Such expectation remains subject to uncertainty and economic and technical risks. There can be no assurance that they will contribute to future production as illustrated or at all.

2. Kari area grade based on resource statement as published on November 25, 2019

ITY MINE, CÔTE D'IVOIRE

Overview

Ity Mine



Ity has the longest operating history of any gold mine in Côte d'Ivoire, with more than 1.2m oz of gold in its 20-plus years of operation. Exploration success, which has increased resources from approximately 0.5Moz to circa 4Moz in the past few years, has generated the potential to replace the heap leach operation with a larger CIL plant. The Ity CIL mine was successfully built ahead of schedule and below budget, with its first gold pour occurring in March 2019 and commercial production announced on April 8, 2019. Ity has become one of the Company's flagship low-cost mines, ranking amongst West Africa's top tier cash-generating mines.

QUICK FACTS (ON 100% BASIS)

Ownership	85% EDV, 10% Côte d'Ivoire, 5% SODEMI										
Resources (HL + CIL) (incl. of Reserves) ⁽¹⁾	M&I: 77.3Mt @ 1.6 g/t for 4.037Moz Inferred: 19.1Mt @ 1.4 g/t for 0.830Moz										
P&P Reserves (HL+CIL)	60.8Mt @ 1.6g/t for 3.039Moz										
Open Pit Strip Ratio (CIL)	0.97 to 1 (Q3-2019)										
Processing Rate (CIL)	4.7Mtpa (Q3 -2019 annualized)										
Gold Recovery (CIL)	88% (Q3-2019)										
Mining Type	Open pit / Owner Mining										
Production	<table border="1"> <tr> <td>2015A (HL)</td> <td>81koz</td> </tr> <tr> <td>2016A (HL)</td> <td>76koz</td> </tr> <tr> <td>2017A (HL)</td> <td>59koz</td> </tr> <tr> <td>2018A (HL)</td> <td>85koz</td> </tr> <tr> <td>2019E (CIL)</td> <td>195-200koz</td> </tr> </table>	2015A (HL)	81koz	2016A (HL)	76koz	2017A (HL)	59koz	2018A (HL)	85koz	2019E (CIL)	195-200koz
2015A (HL)	81koz										
2016A (HL)	76koz										
2017A (HL)	59koz										
2018A (HL)	85koz										
2019E (CIL)	195-200koz										
AISC (mine-level)	2016A - \$756/oz (HL) 2017A - \$906/oz (HL) 2018A - \$719/oz (HL) 2019E – Top end of \$525-590/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

*Resources include Le Plaque additions. For Resource notes, please consult press release dated July 08, 2019, available on the Company's website.

Sources: Company disclosures. The scientific and technical information relating to the Ity mine has been derived from or based on the following technical report: Ity mine: "Ity CIL Project National Instrument 43-101 Technical Report", dated December 9, 2016. The reserves and resources were updated in 2017 after the completion of a Project Optimization Study. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

ITY MINE – CIL OPERATION, CÔTE D’IVOIRE

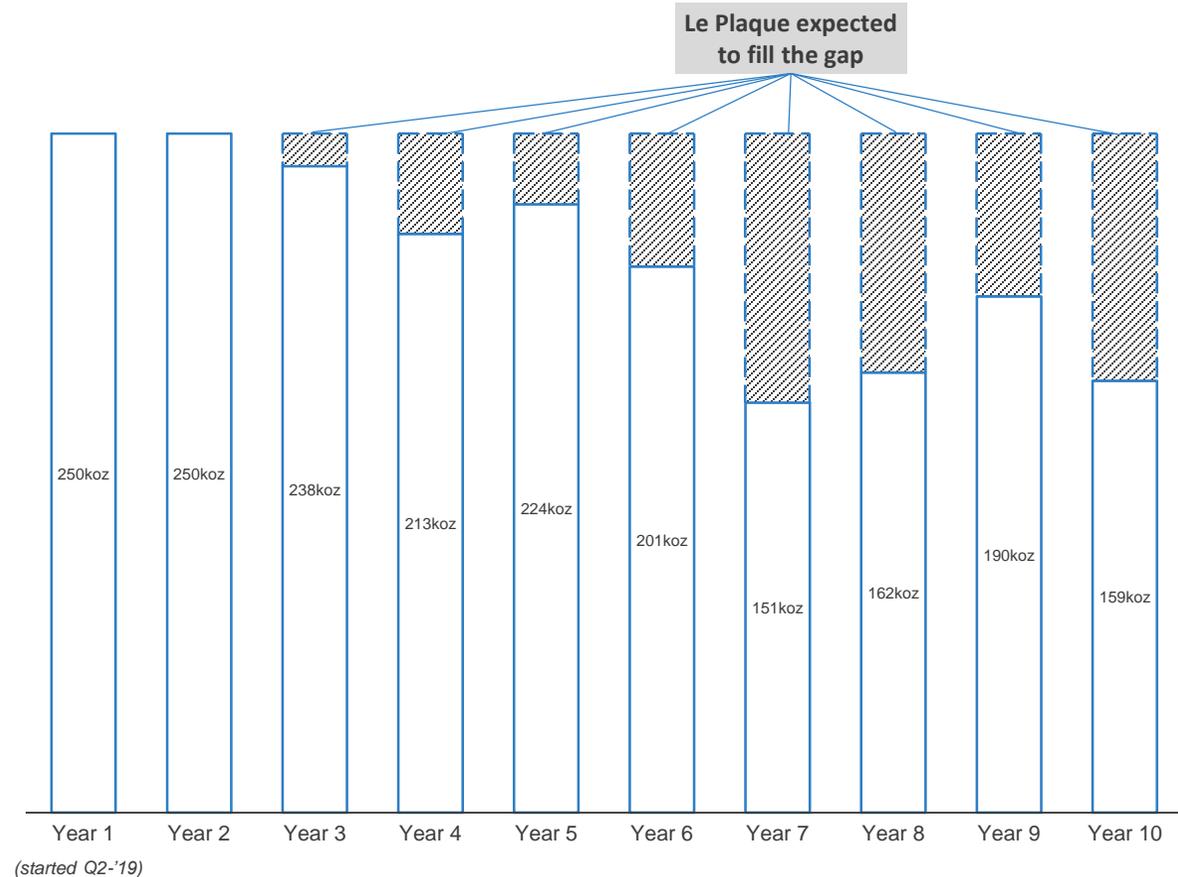
Ity expected to be extended with Le Plaque discovery

DISCOVERIES MADE SINCE STUDIES WERE PUBLISHED	LE PLAQUE (ITY)
Discovery cost, \$/oz of indicated resource	\$15/oz
M&I Resource added	0.5Moz (3.20g/t)
Discovery resource grade vs. mine reserve grade ⁽¹⁾	3.20g/t vs. 1.54g/t
Reserves added	Expected Q1-2020
Reserve additions required to achieve 10 years of flat 250koz/year	+0.5Moz
Reserve additions for Le Plaque extensions	Expected Q1-2020

Ity production plan

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

0.5Moz of total reserve additions required
 Production as per study



(1) Mine reserve grade as at Dec. 31, 2018 as published in press release dated Mar. 05, 2019. Le Plaque grade based on indicated resource as published on July 8, 2019; Endeavour has not delineated mineral reserves for Le Plaque and the expectation that it will contribute to future production is not currently based on a feasibility study of mineral reserves demonstrating economic and technical viability. Such expectation remains subject to uncertainty and economic and technical risks. There can be no assurance that Le Plaque will contribute to future production as illustrated or at all.

(2) Based on Optimized study plans as published on September 2017.



SUKARI, EGYPT

Overview



Sukari Mine



The Sukari deposit is the only operating gold mine in Egypt, with a large reserve and resource base along with potential exploration upside. The name Sukari is thought to derive from the word 'sweet' due to the quartz's resemblance to sugar. The asset is estimated to have more than 15 years mine life remaining and produced nearly 500koz pa in 2018.

QUICK FACTS (ON 100% BASIS)	
Ownership	50% Centamin, 50% EMRA (Egyptian Mineral Resource Authority)
Resources (incl. of Reserves)¹	M&I: 358Mt @ 0.96 g/t for 11.0Moz Inferred: 34Mt @ 0.80 g/t for 0.88Moz
P&P Reserves¹	194.6Mt @ 1.2g/t for 7.25Moz
Processing capacity	Nameplate: 12.5Mtpa
Gold Recovery	88.7% (2018A)
Mining Type	Open pit and Underground
Production	2017A 545koz
	2018A 472koz
	2019E 490koz
	2020/21E 510-540koz
AISC	2017A - \$790/oz
	2018A - \$884/oz
	2019E - \$950/oz
	2020/21E - \$870-920/oz
Profit sharing agreement	50% of FCF + 3% royalty

1. From the reserves and resources section of Centamin's website. The scientific and technical information relating to the Sukari mine has been derived from or based on the following technical report: "Mineral Resource and Reserve Estimate for the Sukari Gold Project, Egypt" dated effective June 30, 2015. Mineral resources that are not mineral reserves do not have demonstrated economic viability
2. 2019e based on low end of production guidance and high end of AISC as per Centamin's Q3 2019 report. 2020/21e based on management guidance range from Centamin's September 2019 investor presentation



SUKARI MINE - EGYPT

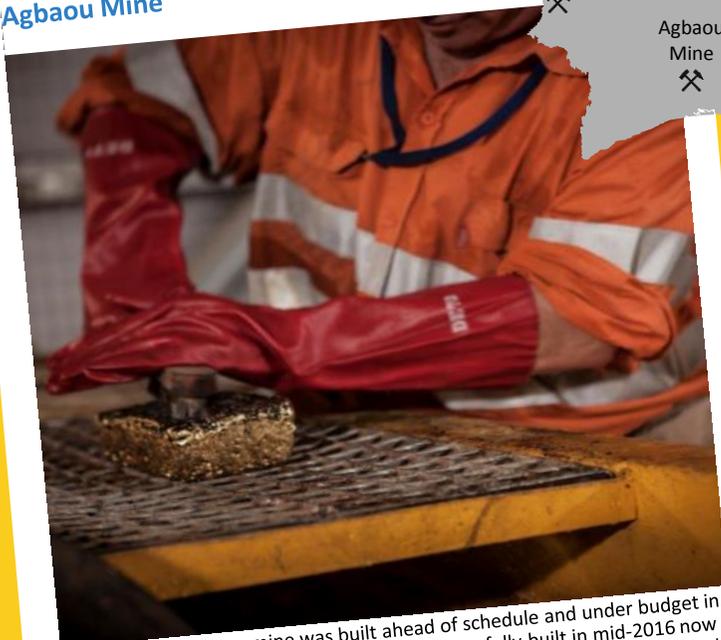
Sukari could benefit from mining based on an optimised life of mine plan

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Open pit ore grade milled (g/t Au)	0.83	0.99	1.14	0.85	0.72	0.81	1.11	0.92	0.69	0.59	0.83	0.92	0.83	0.76	0.83
Underground ore grade mined (g/t Au)	7.77	9.26	8.97	10.43	7.44	8.79	7.98	8.8	6.69	4.62	5.18	6.21	6.34	4.83	3.90
Gold production (koz)	125	140	149	137	109	125	157	154	124	93	118	138	116	118	98
Unit AISC (US\$/oz sold)	758	669	644	720	887	829	732	744	825	1,073	889	809	898	982	1,141

AGBAOU MINE, CÔTE D'IVOIRE

Overview

Agbaou Mine

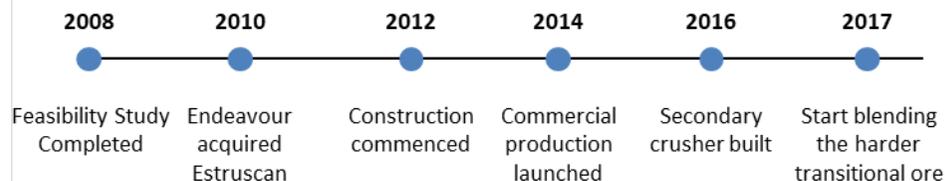


The low cost Agbaou mine was built ahead of schedule and under budget in 2014. The secondary crusher, which was successfully built in mid-2016 now provides the flexibility to blend the oxide ore with higher grade harder fresh ore and maintain a more normalized and sustainable annual production rate.

QUICK FACTS (ON 100% BASIS)

Ownership	85% EDV, 10% Côte d'Ivoire, 5% SODEMI										
Resources (incl. of Reserves)	M&I: 9.5Mt @ 2.2 g/t for 0.664Moz Inferred: 0.8Mt @ 1.7g/t for 0.046Moz										
P&P Reserves	8.6Mt @ 1.7g/t for 0.461Moz										
Processing Rate	Up to 2.6Mtpa Gravity/CIL plant - oxides; 1.6Mtpa fresh										
Open Pit Strip Ratio	11.4 to 1 (2018A)										
Gold Recovery	94% (2018A)										
Mining Type	Open Pit – Contractor Mining										
Production	<table border="1"> <tr> <td>2015A</td> <td>181koz</td> </tr> <tr> <td>2016A</td> <td>196koz</td> </tr> <tr> <td>2017A</td> <td>177koz</td> </tr> <tr> <td>2018A</td> <td>141koz</td> </tr> <tr> <td>2019E</td> <td>Upper end of 120-130koz</td> </tr> </table>	2015A	181koz	2016A	196koz	2017A	177koz	2018A	141koz	2019E	Upper end of 120-130koz
2015A	181koz										
2016A	196koz										
2017A	177koz										
2018A	141koz										
2019E	Upper end of 120-130koz										
AISC (mine-level)	2015A – \$576/oz 2016A – \$534/oz 2017A - \$647oz 2018A - \$819/oz 2019E – Slightly below \$850-900/oz										
Royalty	3% - 5% sliding scale										
Corporate Tax	25% (5 year corporate tax holiday ending mid-2019)										

TIMELINE





KARMA MINE, BURKINA FASO

Overview

Karma Mine

Karma Mine
Burkina Faso
Ouagadougou
Houndé Mine

Karma was acquired shortly before its first gold pour in April 2016. Despite its low grade, Karma is a low-cost operation with shallow open pit, little blasting required and a low strip ratio. Having already extended its mine life from 8.5 years to 10 years in 2016, Karma has the potential to be a long life asset as it already hosts six identified gold deposits and has 45 targets.

QUICK FACTS (ON 100% BASIS)									
Ownership	90% EDV, 10% Burkina Faso								
Resources (incl. of Reserves)	M&I: 75.3Mt @ 1.1 g/t for 2.655Moz Inferred: 17.9Mt @ 1.3 g/t for 0.772Moz								
P&P Reserves	27.5Mt @ 0.9g/t for 0.764Moz								
Processing Rate	4.0Mtpa Heap Leach								
Open Pit Strip Ratio	2.6 to 1 (2018A)								
Gold Recovery	82% (2018A)								
Mining Type	Shallow open pits with mostly free digging material with minimal blasting required, low strip ratio								
Production	<table border="1"> <tr> <td>2016A</td> <td>62koz</td> </tr> <tr> <td>2017A</td> <td>98koz</td> </tr> <tr> <td>2018A</td> <td>109koz</td> </tr> <tr> <td>2019E</td> <td>Lower end of 105-110koz</td> </tr> </table>	2016A	62koz	2017A	98koz	2018A	109koz	2019E	Lower end of 105-110koz
2016A	62koz								
2017A	98koz								
2018A	109koz								
2019E	Lower end of 105-110koz								
AISC (Mine-level)	2016A - \$738/oz 2017A - \$834/oz 2018A - \$813/oz 2019E - Slightly above \$910/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					

PROJECTS AND EXPLORATION PROPERTIES

NAME	COUNTRY	STATUS	GOLD RESERVES ¹ (Moz)	RESERVE GRADE ¹ (g/t)	GOLD M&I RESOURCES ¹ (Moz)	M&I RESOURCE GRADE ¹ (g/t)
Kalana	Mali	Feasibility study	1.96	2.81	3.25	3.92
						
Fetekro	Côte D'Ivoire	PEA in progress	N/A	N/A	1.19	2.54
						
Doropo	Côte D'Ivoire	PEA in progress	N/A	N/A	2.44	1.24
						
Batie West	Burkina Faso	Exploration	N/A	N/A	1.92	1.70
						
ABC	Côte D'Ivoire	Exploration	N/A	N/A	0.65	1.03
						

1. Endeavour numbers sourced from reserves and resources disclosures from 2018 annual report and resource update at Fetekro from September 03, 2019 press release; Centamin numbers from 2018 annual report reserves and resources disclosures (Doropo updated as in Q3 2019 disclosures). Figures based on a 100% basis; resources inclusive of reserves and exclusive of inferred resources

PROVEN TRACK RECORD OF DELIVERING OPERATIONAL EXCELLENCE, DEVELOPING NEW PROJECTS AND ACHIEVING EXPLORATION SUCCESS



OPERATIONAL EXCELLENCE

- ✓ Sixth consecutive year of meeting or exceeding guidance
- ✓ Transitioned from **highly capital intensive phase to positive cash flow generation**, including **US\$52m¹ reduction in net debt** during Q3 2019
- ✓ Safety record remains better than the industry average



PROJECT DEVELOPMENT

- ✓ **Improved portfolio quality** through construction of two flagship mines
- ✓ Recent constructions (Houndé and Ity CIL) have been constructed **on-time and below budget**
- ✓ Strong organic growth pipeline



UNLOCKING EXPLORATION VALUE

- ✓ Have among the **largest and most promising** exploration portfolios in West Africa
- ✓ Through exploration have discovered 6.3 Moz² of resource since mid-2016 (**achieved 63% of 5 year discovery target of 10-15 Moz**)²
- ✓ Recent reserve / resource discoveries at flagship assets (Houndé and Ity) are expected to extend the mine lives

... RESULTING IN SIGNIFICANT SHAREHOLDER VALUE CREATION



SHAREHOLDER VALUE CREATION

- ✓ Since inheriting the business in 2015, Endeavour's management team has **achieved its strategic objectives of reducing AISC, increasing average mine life and increasing annual production**, resulting in...
- ✓ ... Endeavour's **share price increasing by over 320%**³ over that period

Sources: Company disclosures

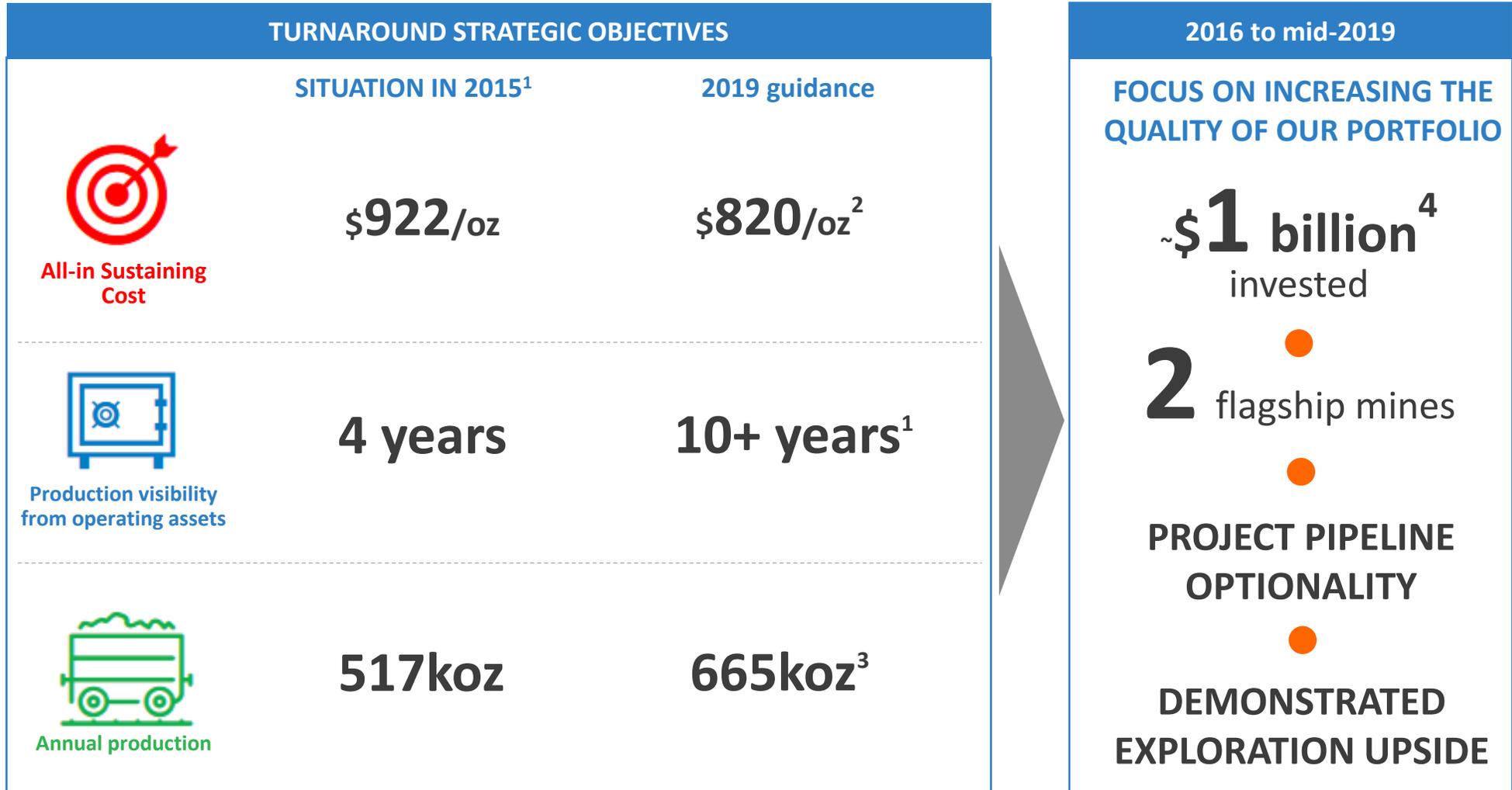
1. As per Endeavour's Q3 2019 results presentation

2. As per Endeavour's November 2019 corporate presentation (includes Kari West and Kari Center resource update at Houndé from November 25, 2019 press release, Le Plaque resource update at Ity from July 08, 2019 press release and Fetekro resource update from September 03, 2019 press release)

3. Since current Endeavour management announced as per press release on September 21, 2015

OPERATIONAL EXCELLENCE

Proven track record of turning around business to create shareholder value



Sources: Company disclosures

1. As per Endeavour's November 2019 corporate presentation

2. Based on mid-point of guidance for 2019 as per Endeavour's Q3 2019 MD&A report

3. Based on upper-end of production guidance for Ity and Agbaou, lower-end for Houndé and

Karma as per Endeavour's Q3 2019 MD&A report

4. Refers to the sum of non-sustaining capital expenditure and growth project capital expenditure as per Endeavour's annual and quarterly disclosures from FY 2016 to Q3 2019

PROJECT DEVELOPMENT

Proven track record of developing projects to create value

MOST RECENT MINE BUILDS

NZEMA, GHANA, BUILT IN 2010



AGBAOU, CÔTE D'IVOIRE, BUILT IN 2014



HOUNDÉ, BURKINA FASO, BUILT IN 2017



ITY CIL, CÔTE D'IVOIRE, BUILT IN 2019



COMPLETION



ON-SCHEDULE



ON-BUDGET



0 LTIs^{1,2}

Sources: Company disclosures

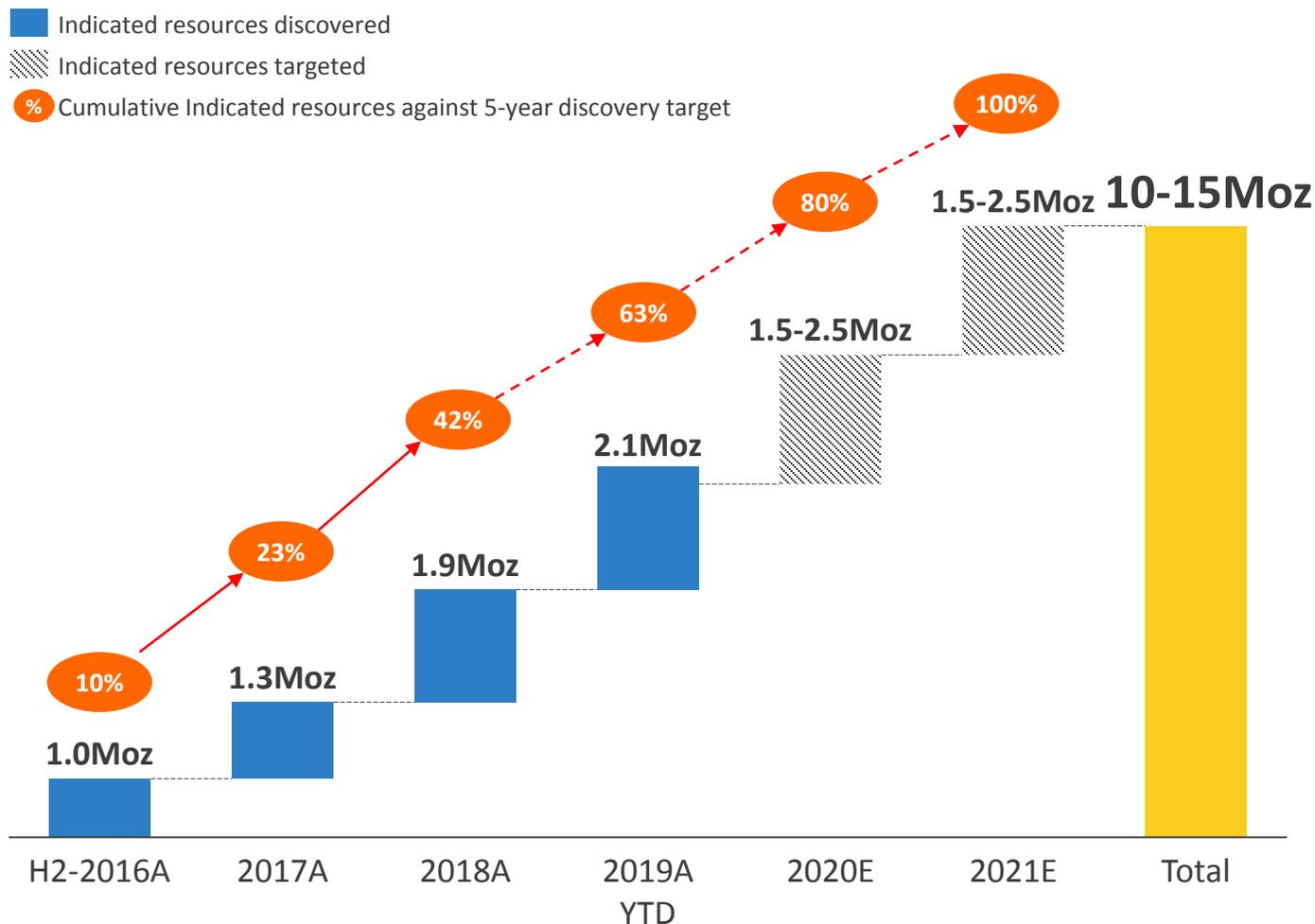
1. As per Endeavour's November 2019 corporate presentation

2. LTIs refers to lost time injuries

UNLOCKING EXPLORATION VALUE

On track to achieve ambitious 5-year exploration targets

Total Indicated discoveries and targets¹



6.3Moz¹
discovered from mid-2016 to YTD 2019

63%¹
of 5-year target achieved after 3 years

Sources: Company disclosures

1. As per Endeavour's November 2019 corporate presentation (includes Kari West and Kari Center resource update at Houndé from November 25, 2019 press release, Le Plaque resource update at Ity from July 08, 2019 press release and Fetekro resource update from September 03, 2019 press release)

TECHNICAL INFORMATION

The scientific and technical information relating to the Agbaou mine, Ity mine, Karma mine, Houndé mine, Kalana Project and Sukari mine contained in this document has been derived from or based on the following technical reports. Copies of the Agbaou, Ity, Karma and Houndé reports are available electronically on SEDAR at www.sedar.com under Endeavour's profile. The Kalana report is available under the Avnel Gold Mining profile on SEDAR. The Sukari report is available under Centamin's profile on SEDAR.

- Agbaou mine: "Technical Report, Mineral Resource and Reserve Update for the Agbaou Gold Mine, Côte d'Ivoire, West Africa" dated effective December 31, 2014.
- Ity mine: "Ity CIL Project National Instrument 43-101 Technical Report", dated December 9, 2016.
- Ity mine: Reserves and Resources were updated in 2017 after the completion of a Project Optimization Study. The results were published in the September 20, 2017 and a press release is available on the Endeavour's website.
- Karma mine: "Technical Report on an updated Feasibility Study and a Preliminary Economic Assessment for the Karma Gold Project, Burkina Faso, West Africa" dated effective August 10, 2014.
- Houndé mine: "Houndé Gold Project, Burkina Faso, Feasibility Study NI 43-101 Technical Report", dated effective October 31, 2013.
- Houndé mine: Reserves were updated in 2015 by Orelogy "Cost review and Reserve update study", dated February 2015. Endeavour News Release February 19, 2015.
- Kalana Project: "NI 43-101 Technical Report on Kalana Main Project", dated effective March 30, 2016.
- Sukari mine: "Mineral Resource and Reserve Estimate for the Sukari Gold Project, Egypt" dated effective June 30, 2015.

Unless otherwise specified herein¹, the mineral reserves and resources were estimated as at December 31, 2018 in accordance with the provisions adopted by the Canadian Institute of Mining Metallurgy and Petroleum (CIM) and incorporated into the NI 43-101. The mineral resources and reserves have been estimated and reported in accordance with Canadian National Instrument 43-101, 'Standards of Disclosure for Mineral Projects' and the Definition Standards adopted by CIM Council in May 2014. The scientific and technical information in this Presentation has been approved by Clinton Bennett, a Member of the Australasian Institute of Mining and Metallurgy, whom is the Vice-President of Technical Services and is qualified person, as such term is defined in National Instrument 43-101, provided that all scientific and technical information relating to the Sukari Gold Mine has been derived from publicly available information and the qualified person has not conducted any procedures to verify the data underlying such information as such underlying data is not available to the qualified person.

1. Endeavour numbers sourced from reserves and resources disclosures from 2018 annual report (includes Kari pump reserves update at Houndé from June 24, 2019 press release, Kari West and Kari Center resource update at Houndé from November 25, 2019 press release, Le Plaque resource update at Ity from July 08, 2019 press release and Fetekro resource update from September 03, 2019 press release)