



CREATION OF A NEW SENIOR GOLD PRODUCER



November 16, 2020

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FORWARD LOOKING INFORMATION

This document contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of Endeavour and Teranga with respect to future business activities and operating performance. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and include information regarding: (i) expectations regarding whether the proposed Combination will be consummated, including whether conditions to the consummation of the Combination will be satisfied, or the timing for completing the Combination, (ii) expectations regarding the initial dividend and the Company's future dividend policy and the effects thereof, (iii) expectations for the effects of the Combination or the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays, (iv) the potential benefits and synergies of the Combination and (v) expectations for other economic, business, and/or competitive factors.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect Endeavour's and Teranga's respective management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Endeavour and Teranga believe that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to consummate the Combination; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other conditions to the consummation of the Combination on the proposed terms and schedule; the ability of Endeavour and Teranga to successfully integrate their respective operations and employees and realize synergies and cost savings at the times, and to

the extent, anticipated; the potential impact on exploration activities; the potential impact of the announcement or consummation of the Combination on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; the re-rating potential following the consummation of the Combination; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; and the diversion of management time on the Combination. This forward-looking information may be affected by risks and uncertainties in the business of Endeavour and Teranga and market conditions. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by Endeavour and Teranga with the Canadian securities regulators, including Endeavour's and Teranga's respective annual information form, financial statements and related MD&A for the financial year ended December 31, 2019 filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Endeavour and Teranga have attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. Endeavour and Teranga do not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

ENDEAVOUR QUALIFIED PERSON

Clinton Bennett, Endeavour's Vice-President of Metallurgy and Process Improvement - a Fellow of the Australasian Institute of Mining and Metallurgy, is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the technical information in this news release related to Endeavour.

TERANGA QUALIFIED PERSON

Stephen Ling, P.Eng., who is a member of the Professional Engineers Ontario, is Teranga's Director of Technical Services. Mr. Ling is a "Qualified Person" under NI 43-101 Standards of Disclosure for Mineral Projects. Mr. Ling has consented to the inclusion in this document of the matters based on his compiled information in the form and context in which it appears in this document related to Teranga.

NON IFRS MEASURES

The information in this news release includes the following non-IFRS financial measures: all-in sustaining costs per ounce of gold sold ("AISC"), cash costs per ounce of gold sold, and free cash flow. 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 ("WGC") guidelines, which can be found at <http://www.gold.org>. Management of Endeavour and Teranga believe that the use of these non-IFRS measures will assist analysts, investors and other stakeholders of the companies in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing the companies' operating performance, the combined company's ability to generate free cash flow from current operations and to generate free cash flow on an overall company basis, and for planning and forecasting of future periods. 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 news release is contained in Endeavour's most recently filed annual MD&A, which is available on SEDAR at www.sedar.com

All \$ amounts in US dollars, unless specified

COMBINATION CREATES A NEW SENIOR GOLD PRODUCER

Compelling industrial and capital markets rationale



Compelling industrial logic

Enhances strategic position

Highly complementary assets

Increases quality of portfolio

Potential to realize significant synergies



Creates a new top 10 senior gold producer

Production of +1.5Moz per year with industry-low costs

Diversified across 6 core mines in 3 countries

Industry-leading growth pipeline of 6 projects

Largest West African exploration portfolio



Strong re-rating potential

Attractive valuation relative to senior gold peer group

Enhanced capital markets profile, creating largest LSE Premium listed pure gold producer

Strong cash flow and robust balance sheet

Ability to pay sustainable dividends

COMPELLING INDUSTRIAL LOGIC

Enhances strategic position with ability to leverage Endeavour operating model

10
Top 10
 Global Gold Producer

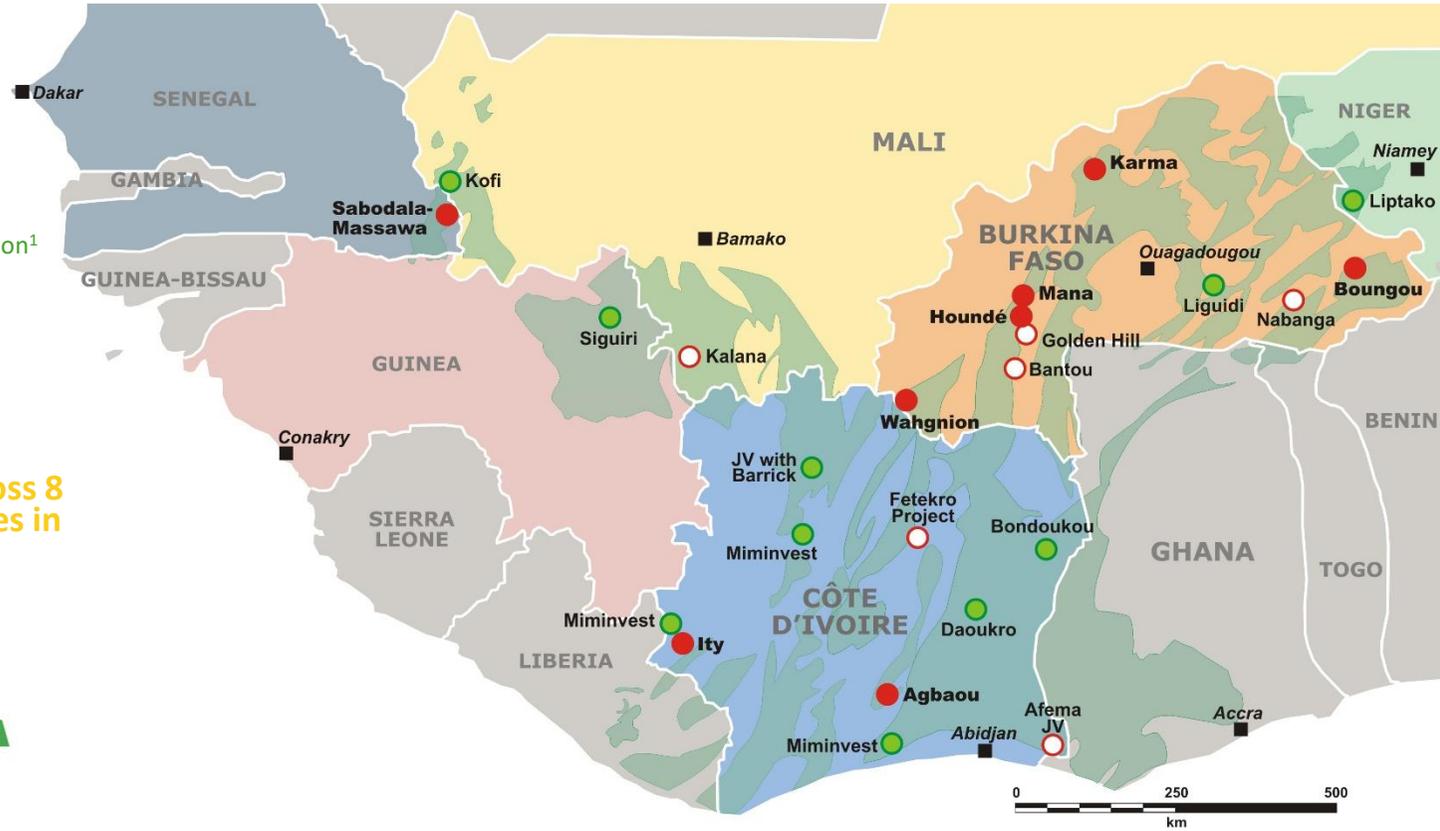
+1.5Moz
 Annual Gold Production¹

<\$900/oz
 All-in Sustaining Costs²

**Diversified across 8
 producing mines in
 3 countries**

18Moz
 P&P Reserves³

33Moz
 M&I Resources³



● Combined entity operating mines ● Combined entity exploration assets
○ Combined entity development projects ■ Birimian Greenstone

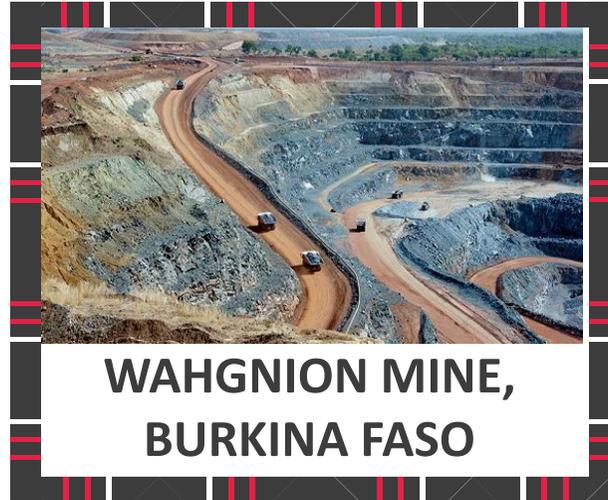
1. Production based on 2021E Street consensus estimates for Endeavour and Teranga
 2. AISC based on 2021E average Street consensus estimates for Endeavour and Teranga combined
 3. Reserves & Resources on 100% basis (resources are inclusive of reserves)

HIGHLY COMPLEMENTARY ASSETS

Offers potential to realize significant operating and capital synergies



- › Potential to become Endeavour's flagship operation with ~400koz in annual gold production, low costs and long mine life
- › Diversification with a new operating platform in Senegal
- › Leverages Endeavour's proven track record of project development to maximize the value of the asset



- › Further strengthens the overall portfolio with immediate production and cash flow
- › Bolt-on asset benefiting from the established in-country presence in Burkina Faso

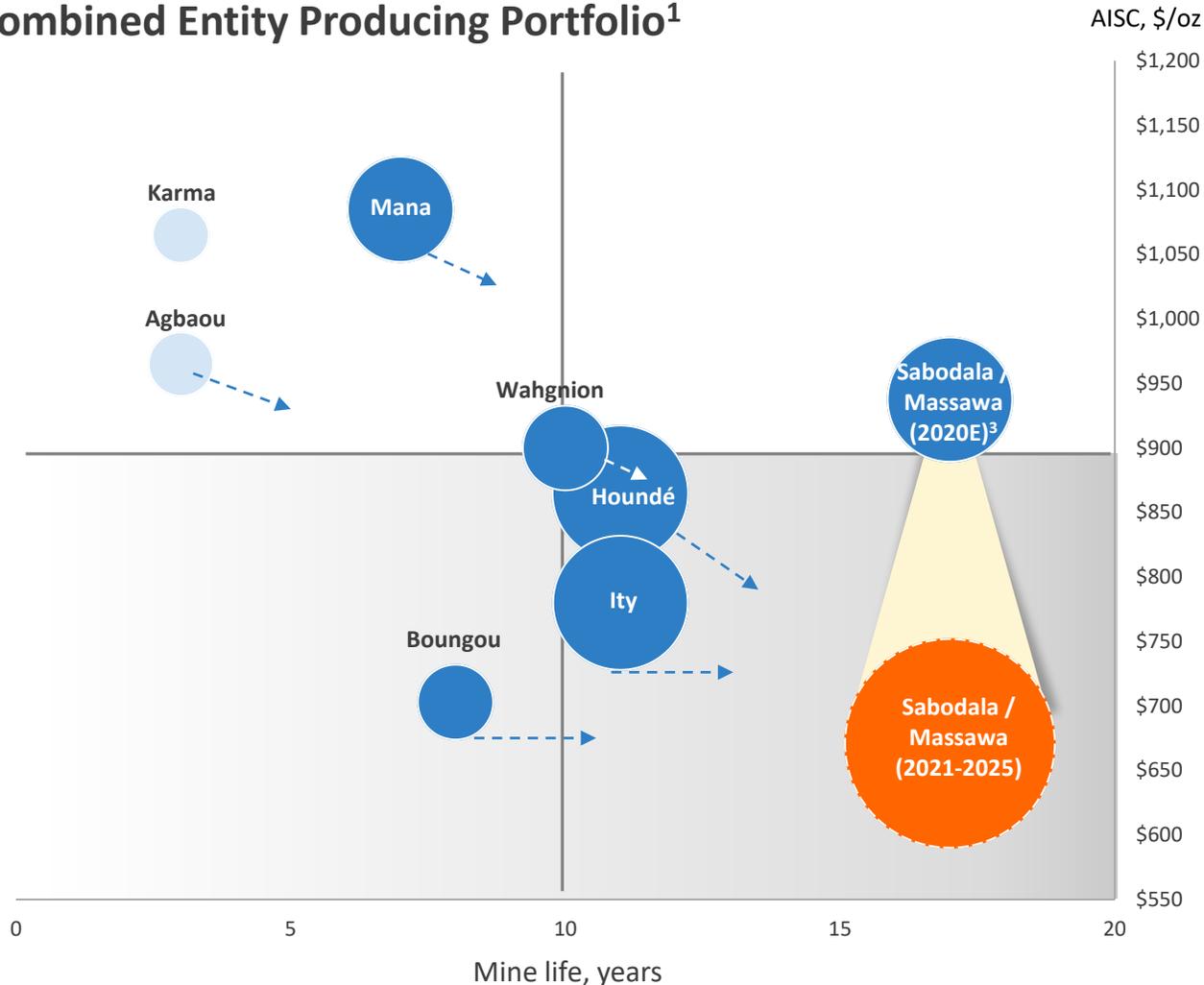


- › Located within trucking distance of Endeavour's Houndé mine and infrastructure
- › Potential synergies through development as a satellite operation

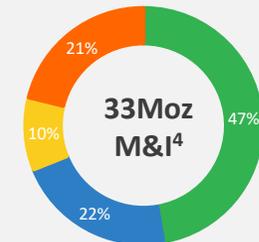
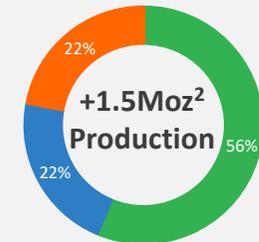
CREATES A HIGH QUALITY PORTFOLIO

Diversified across six core mines in three countries

Combined Entity Producing Portfolio¹



Diversified across multiple mines and countries



■ Côte d'Ivoire ■ Senegal
■ Burkina Faso ■ Mali

¹ Production and AISC based on 2020 guidance (mid-point) except for Sabodala-Massawa based on 5 year average from PFS (July 2020); Ity & Houndé based on 5 year average (2021-2025) from updated LOM plan (November 2020) Mine lives calculated as reserves divided by contained gold produced using 2019 stated recovery per mine except for Ity, Houndé and Sabodala-Massawa; Size of the circle represents annual production ² Based on 2021 street consensus estimates. ³ Based on Teranga 2020E guidance (mid-point). ⁴ Reserves & Resources on 100% basis (resources are inclusive of reserves)

POTENTIAL FOR SIGNIFICANT SYNERGIES

Ability to leverage a strong integration platform already in place

CORPORATE SYNERGIES

- › Leverage recent SEMAFO integration
- › Team ready to rapidly overlay Endeavour management model
- › Clear path to G&A cost savings

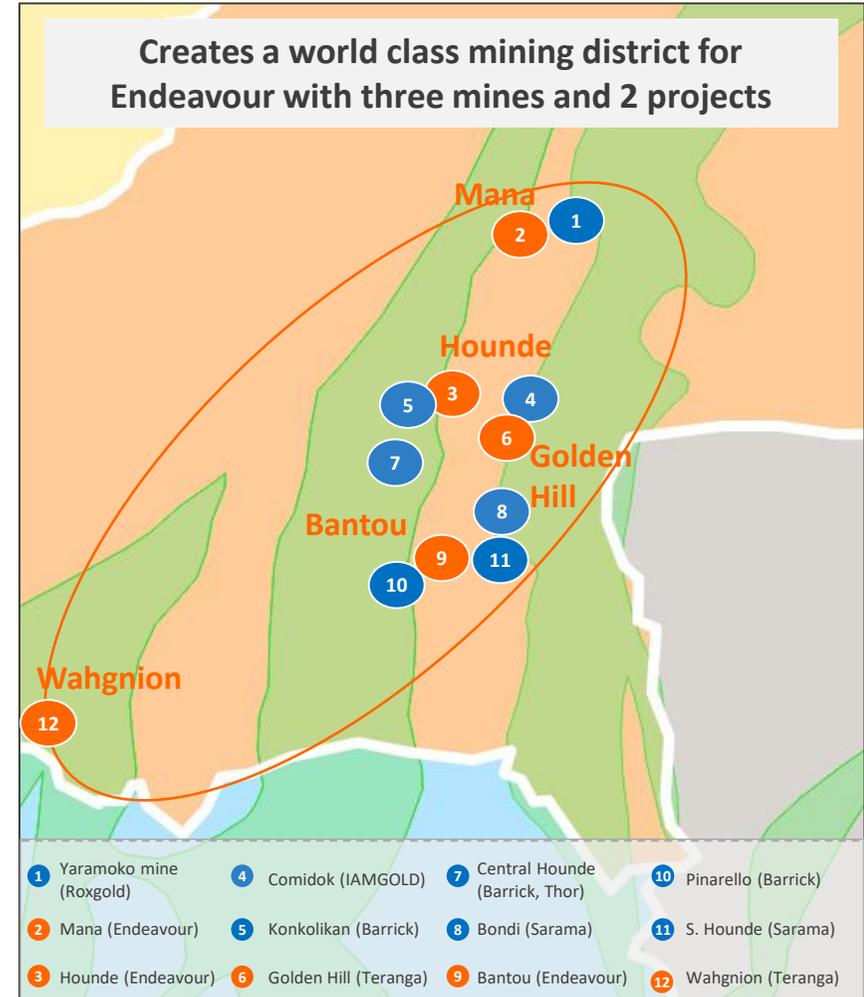
REGIONAL / MINE SITE SYNERGIES

- › Benefits of being the largest gold producer in Senegal, Burkina Faso and Côte d'Ivoire
- › Existing Burkina Faso platform to support Wahgnion and Golden Hill
- › Mining fleet and processing flowsheet optimization
- › Procurement and supply chain
- › Leverage centralized support services
- › Golden Hill as Houndé satellite project

INTEGRATION PLATFORM

- › Ability to leverage a strong integration platform already in place
- › Following SEMAFO acquisition, Endeavour completed a comprehensive evaluation of its organizational structure and capabilities, with a view to ensuring it is well positioned for future growth

Houndé Belt, Burkina Faso

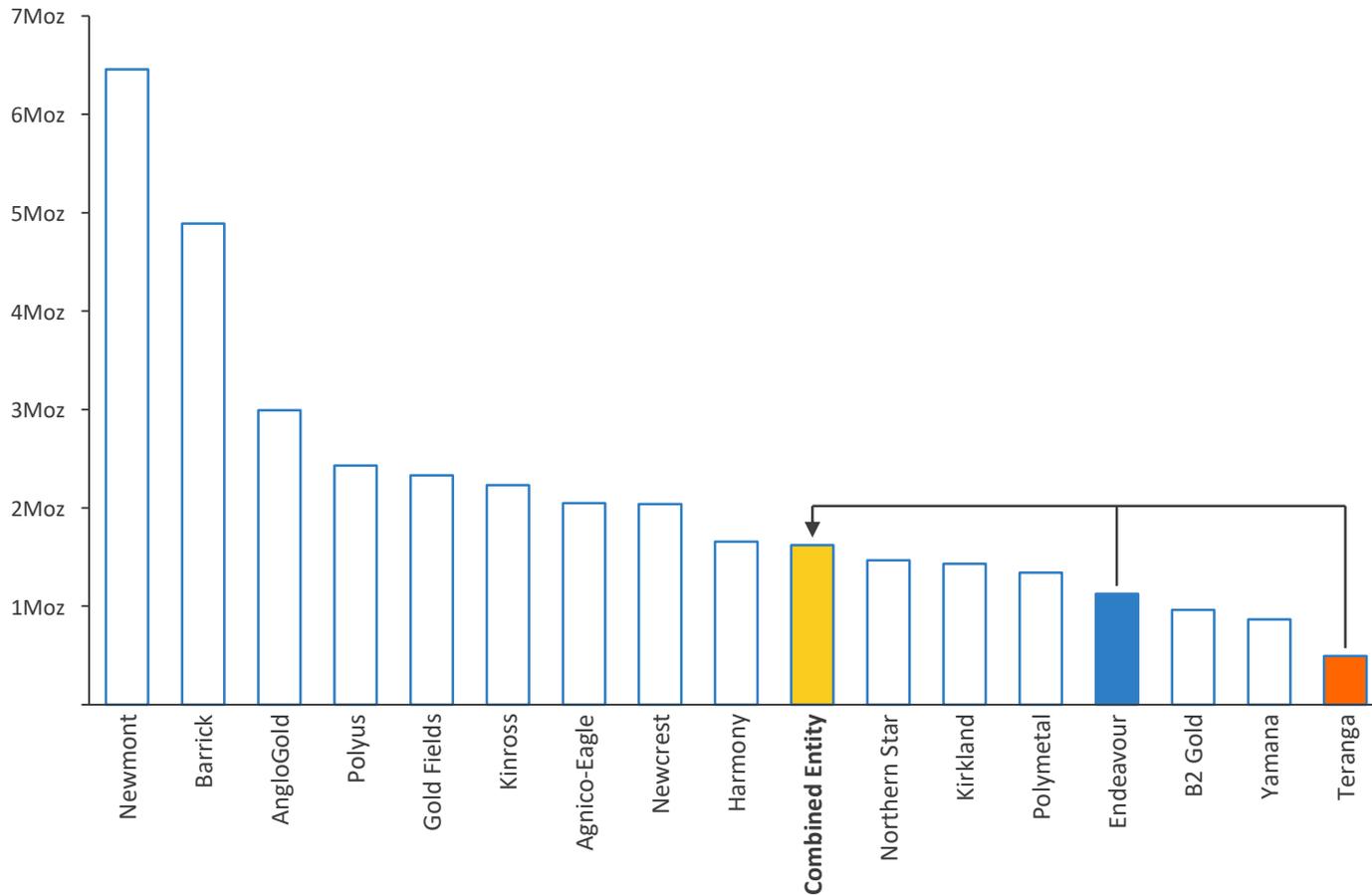


CREATES A TOP 10 SENIOR GOLD PRODUCER

Ability to meet investment hurdles of larger funds

Production for Senior Gold Producers

Based on 2021 estimates as per analyst consensus



Top 10
Global gold producer

+1.5 Moz
Annual production

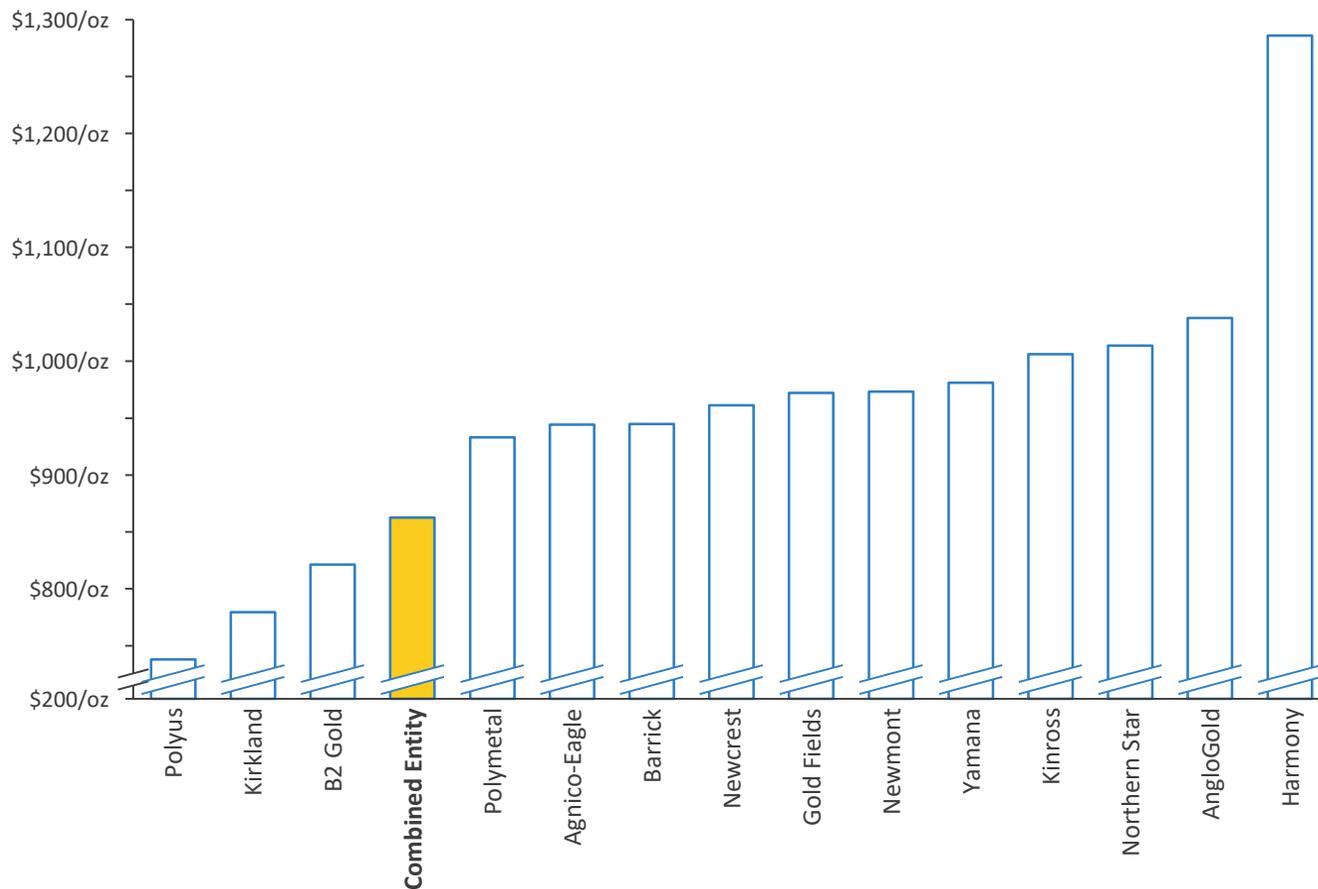
Sources: Company filings, equity research analyst estimates
2021E Gold production based on average 2021 fiscal year estimates published by equity research analysts. Combined Entity based on analyst estimates for Endeavour and Teranga.

INDUSTRY-LOW PRODUCTION COSTS

Amongst the lowest AISC within the senior gold producer peer group

AISC for Senior Gold Producers

Based on 2021 estimates as per analyst consensus

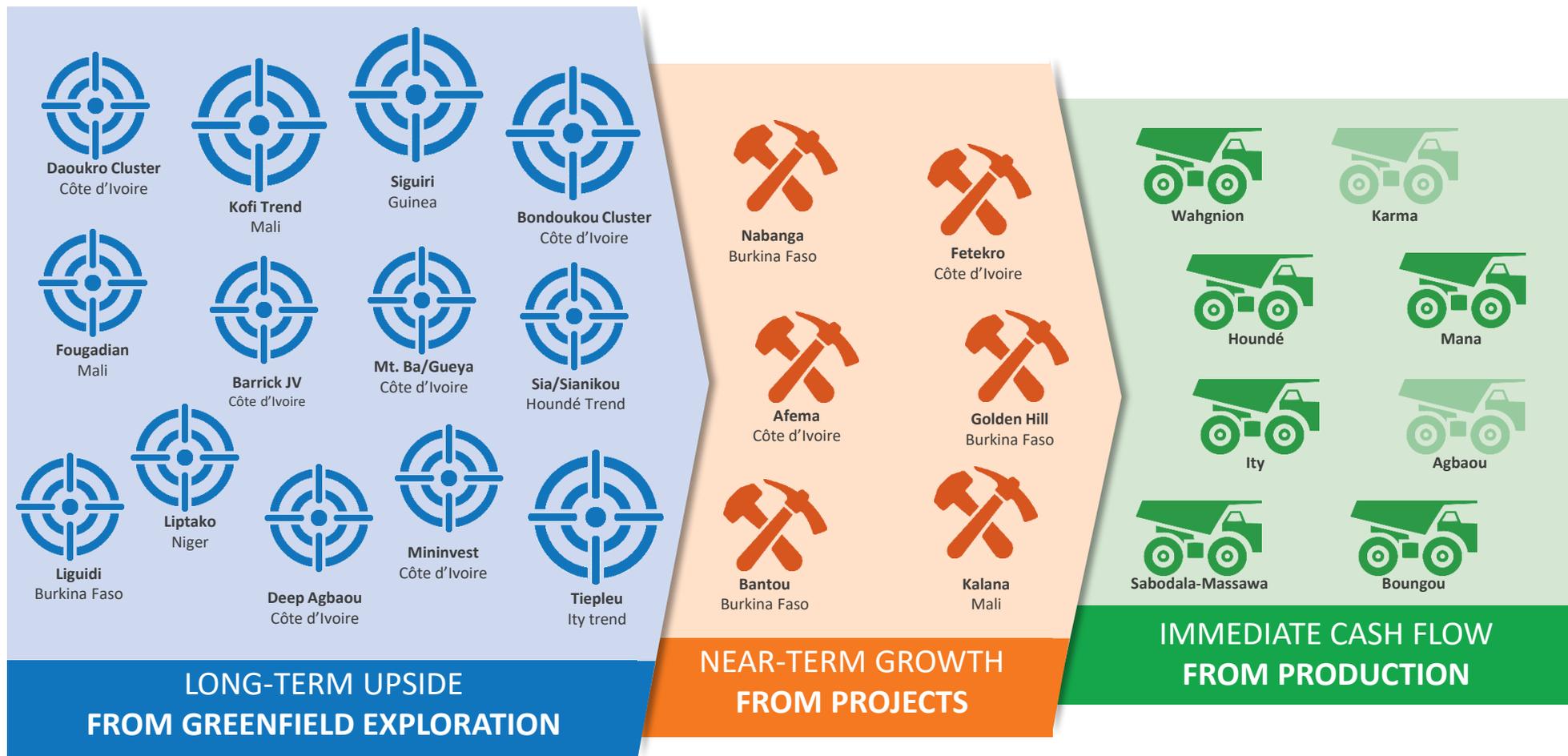


**LOW
COST
producer**

**<\$900/oz
AISC FOR 2021**

INDUSTRY-LEADING DEVELOPMENT PIPELINE

Strong exposure across the full mining phases



STRONG BALANCE SHEET

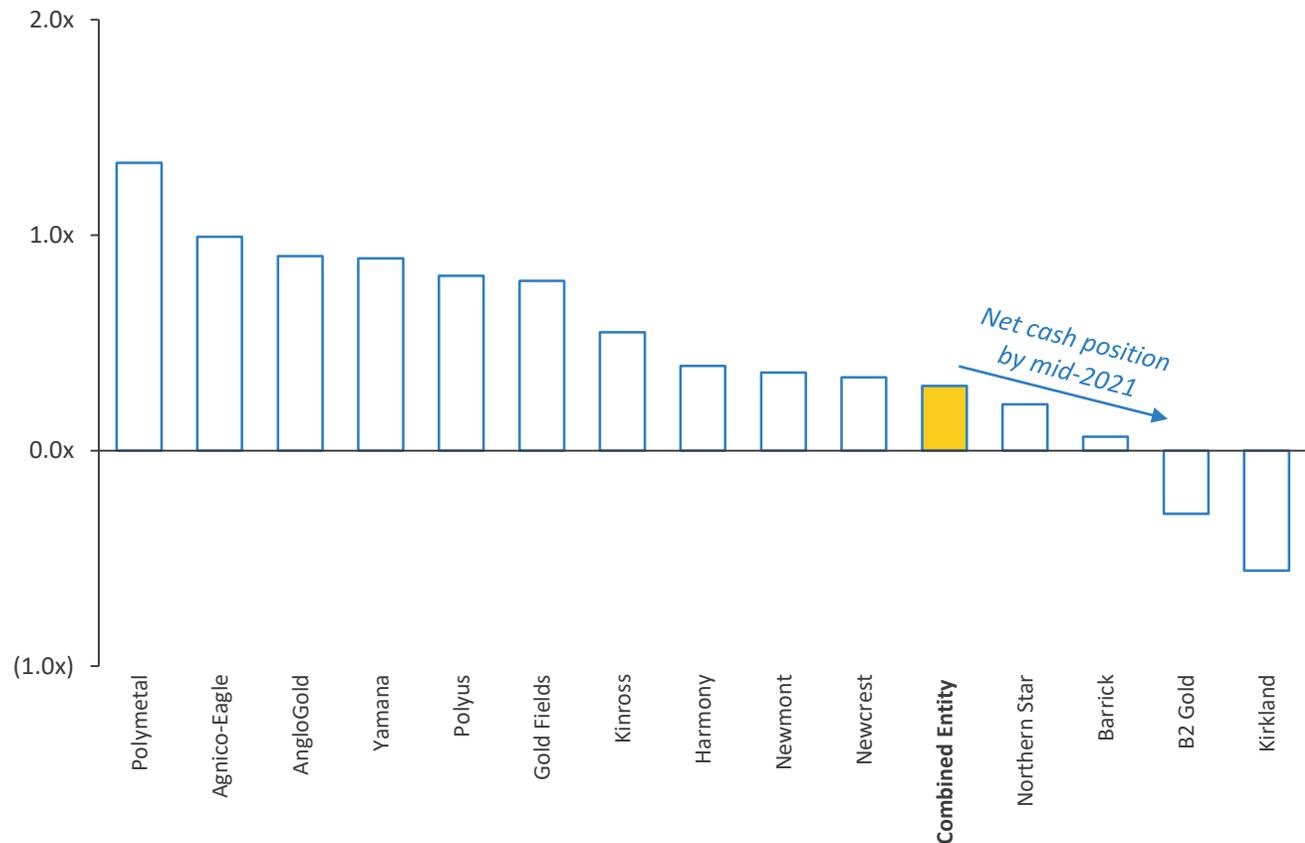
Ability to pay attractive dividends and fund growth

INSIGHTS

- › The combined entity will benefit from a very robust balance sheet with \$279m of net debt and a net debt/LTM EBITDA ratio of 0.3x on a pro forma basis as of September 30, 2020¹
- › The combined entity expects to be in a net cash position by mid-2021 based on current gold prices
- › La Mancha commits to invest \$200m in support of combination to further strengthen the balance sheet
- › As part of the combination, an up to \$800m refinancing has been arranged which would materially lower financing costs and offer a clean and simple debt structure
- › The refinancing of Endeavour’s existing debt as well as Teranga’s higher cost debt is expected to save the pro forma company approximately \$40m per year over the next several years

Top Producers Leverage

Based on Current Reported Net Debt / LTM EBITDA²



Sources: Company disclosures, Capital IQ

1. Pro forma based on latest available public information, net of the proposed \$200M La Mancha investment and gold bullion unsold as of 30 September 2020 at Teranga (valued at \$39M as per Teranga Q3-2020 MD&A). Pro forma LTM EBITDA as of 30 September 2020 of \$867M

2. Net Debt based on latest available public information / LTM EBITDA as per CapIQ

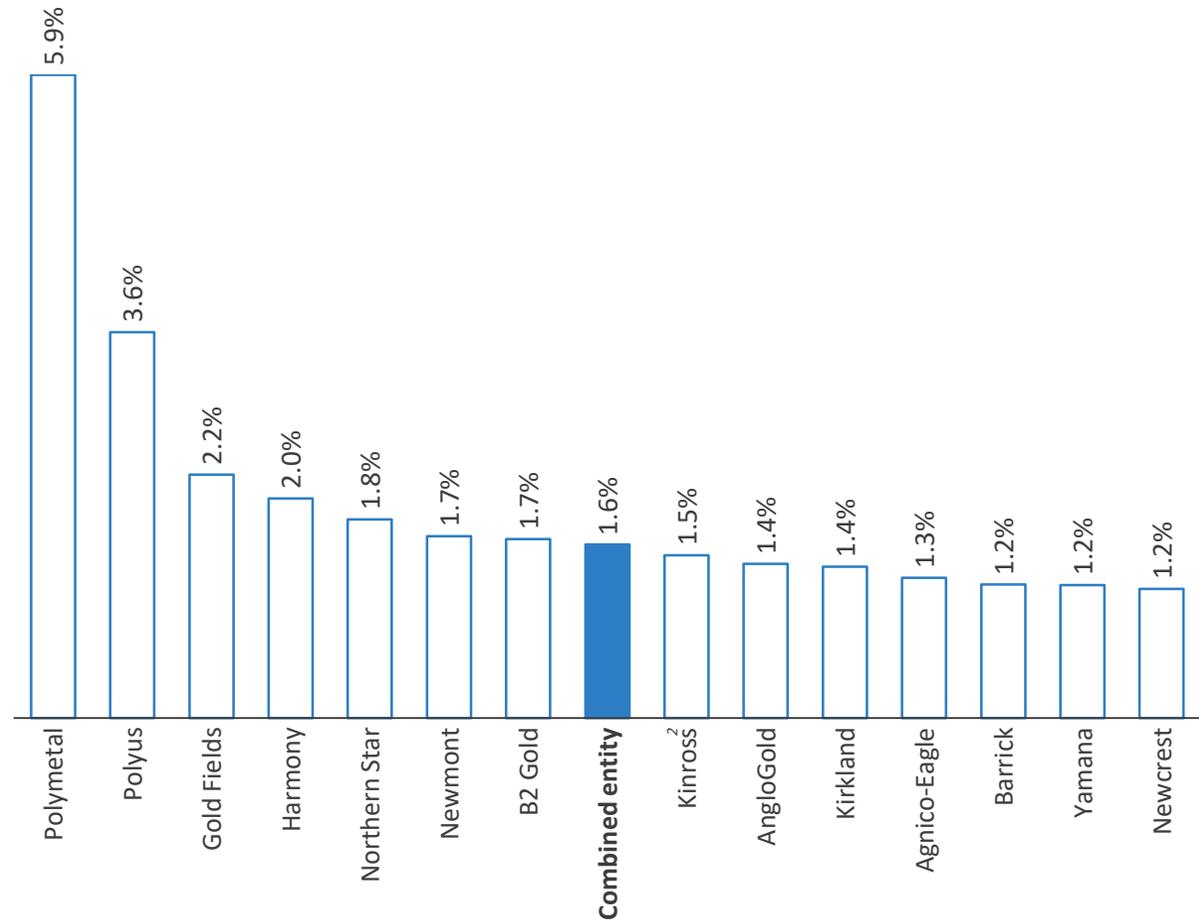
ATTRACTIVE SUSTAINABLE DIVIDEND POLICY

First dividend sets path to sustainable dividend policy from transaction close

Sustainable Dividend

- › The first dividend, declared by Endeavour on November 12, 2020, sets the path to a sustainable dividend policy
- › Endeavour’s first dividend of \$60m for the 2020 fiscal year, payable in early Q1-2021 to Endeavour shareholders at a record date, to be set before the Transaction close
- › Represents a 1.6% yield based on the Endeavour closing price on November 11, 2020
- › Following the payment of this first dividend, Endeavour expects to declare future dividends on a semi-annual basis, with the goal of maintaining a similar dividend yield until it has reached a targeted net cash position of \$250m
- › Once that target is reached, Endeavour will be in a position to re-assess its capital allocation priorities, which may include augmenting its shareholder return program

2020E Annual Dividend Yields of Top Gold Producers¹



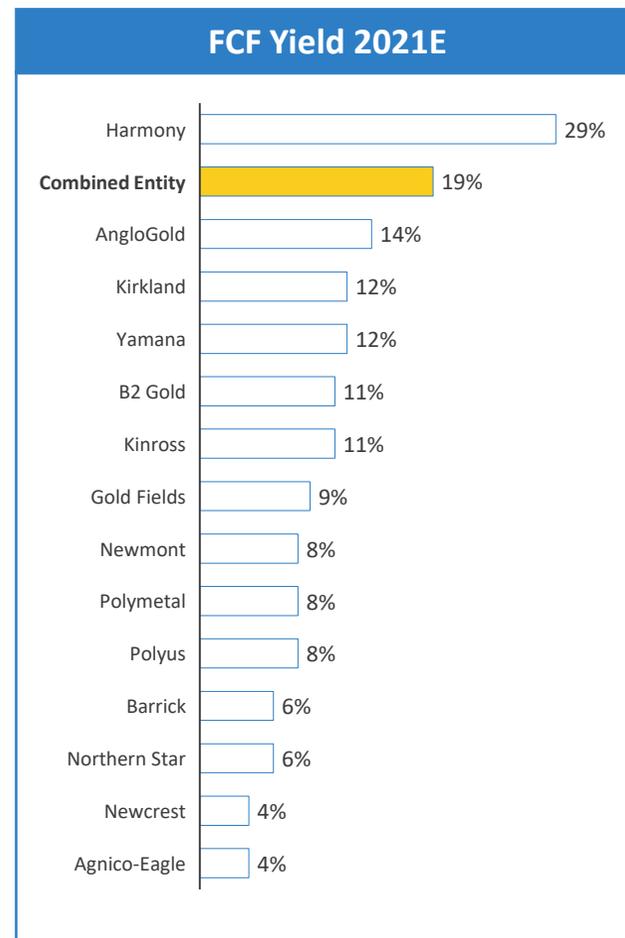
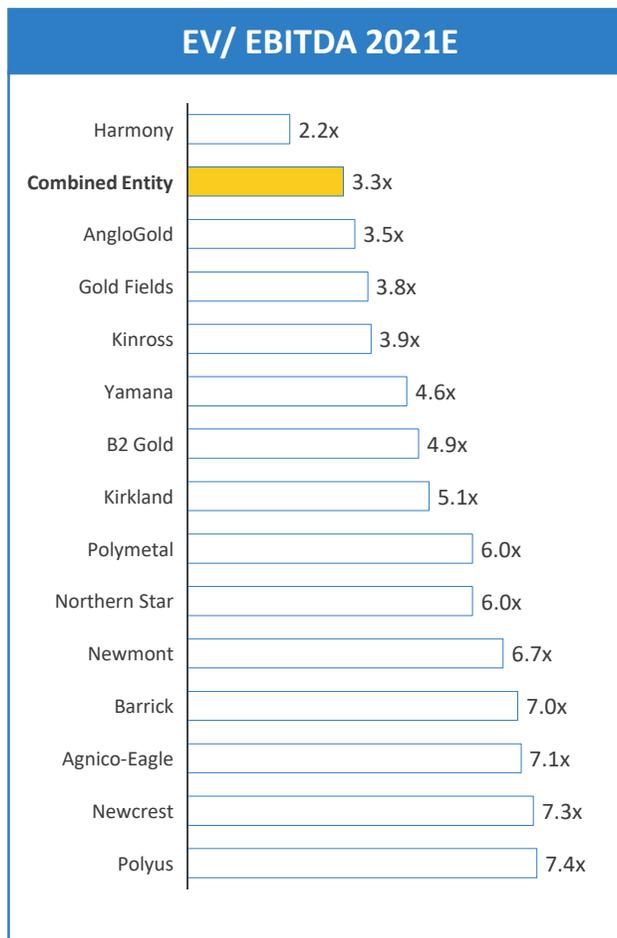
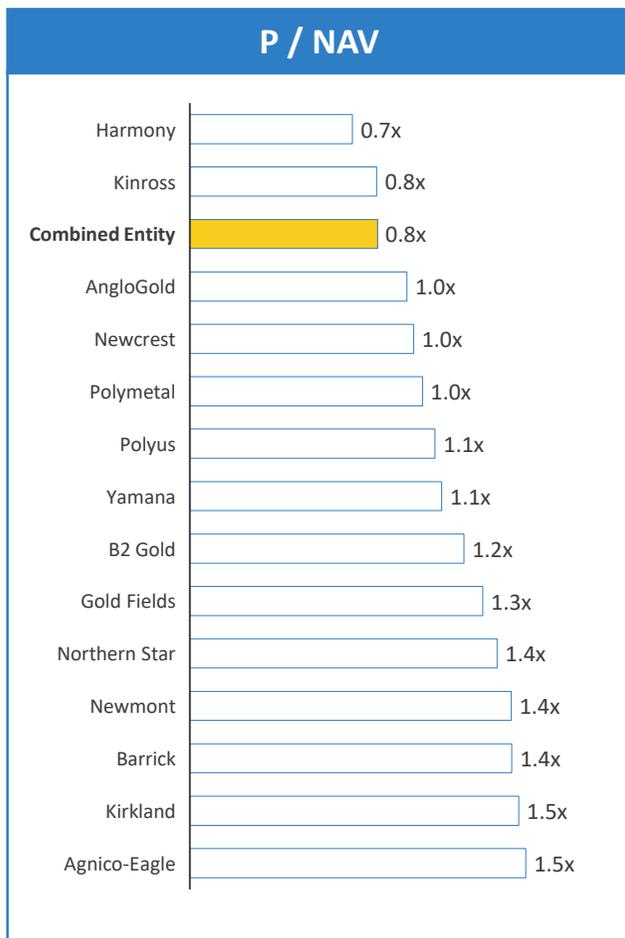
Sources: Company Filings, Capital IQ, Equity research estimates

1. DPS 2020E figures for peers sourced from CapIQ as at 13 November divided by share price as at 13 November 2020

2. Based on latest quarterly dividend declared and annualised

SIGNIFICANT RE-RATING POTENTIAL

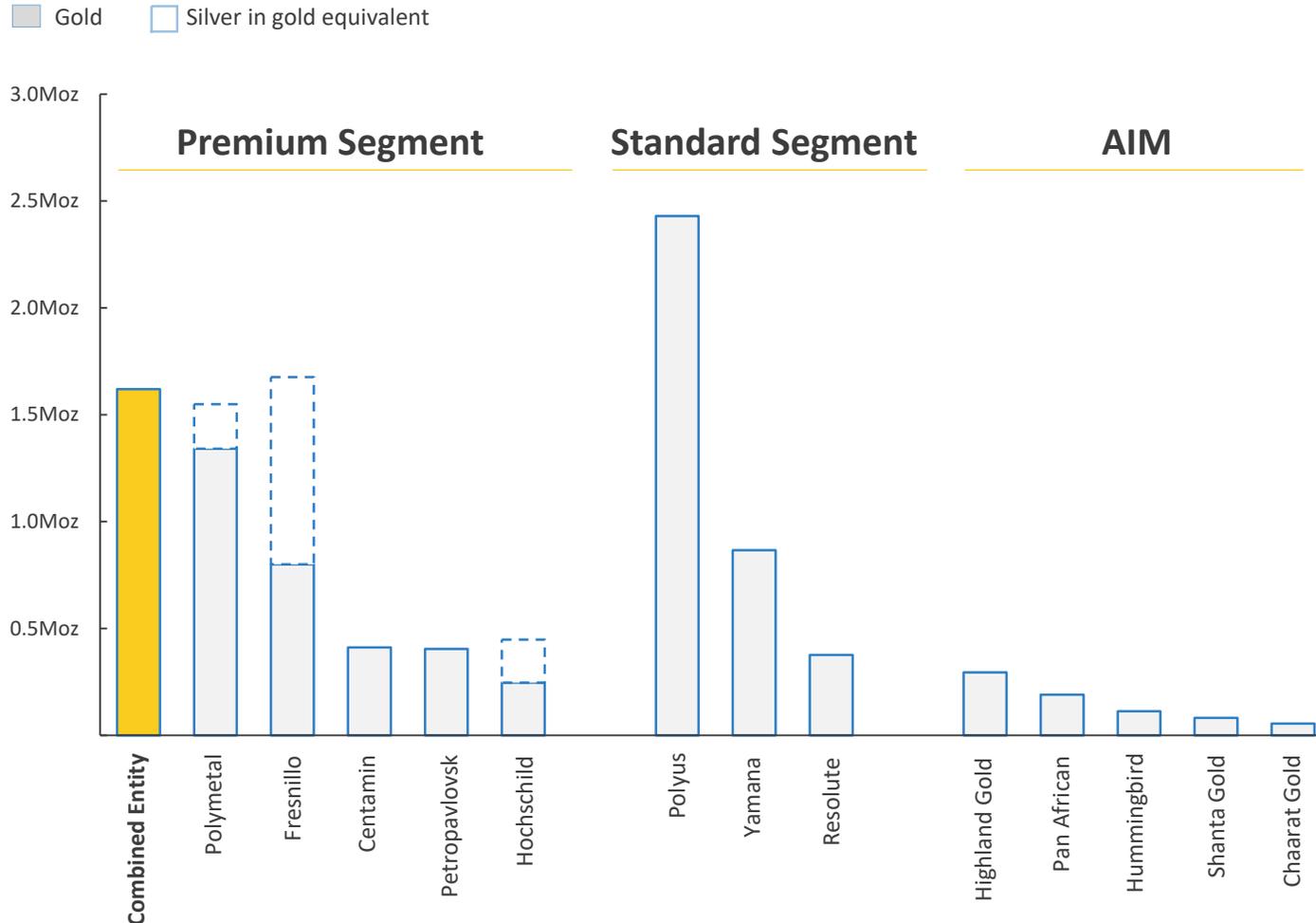
Attractive valuation compared to senior gold producer peer group



POTENTIAL TO CREATE TOP LSE PREMIUM LISTED GOLD PRODUCER

Targeting entry into the FTSE-100

Production for London Stock Exchange listed gold producers¹



**TARGETING
FTSE 100
INDEX**

**STRONG
INDEX
DEMAND
EXPECTED**

Sources: Company filings, equity research analyst estimates

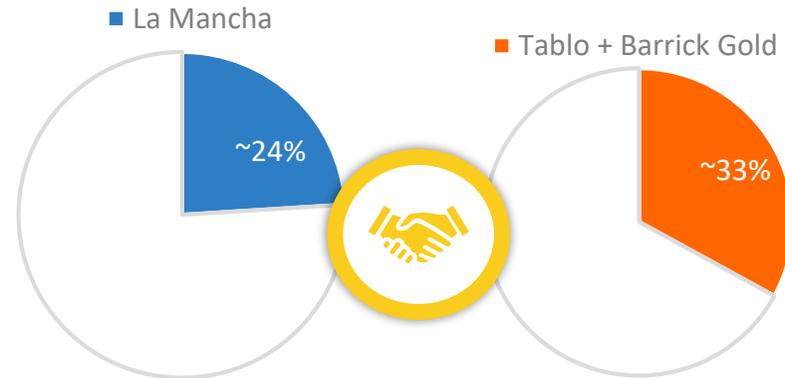
1. Precious metals focused producers. Gold and gold equivalent production based on average 2021 fiscal year estimates published by equity research analysts, where available, and 2020 company guidance. Combined Entity based on analyst estimates for Endeavour and Teranga.

STRONG SUPPORT FROM CORNERSTONE SHAREHOLDERS

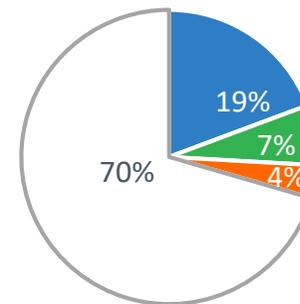
Backed by shareholders with strong track records in West Africa

CORNERSTONE SHAREHOLDERS

- › The major shareholders of both companies strongly support the transaction
- › Voting support agreements have been received from Teranga’s largest shareholders, Tablo Corporation and Barrick Gold and from Endeavour’s largest shareholder, La Mancha
- › La Mancha has a long track record of investing successfully in Africa, present across various sectors ranging from construction and fertilizers to real estate and telecommunications, in addition to the gold mining industry
- › Mr. Mimran, owner of Tablo, is the president of Groupe Mimran, one of the leading agri-food groups in West Africa. Historically, Groupe Mimran was the largest private sector employer in both Senegal and Côte d’Ivoire.



Combined Entity¹



■ La Mancha ■ Tablo ■ Barrick ■ Other

(1) Includes \$200M La Mancha investment

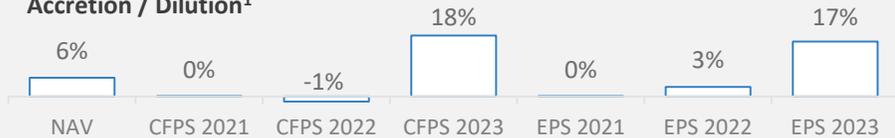
STRONG BENEFITS FOR BOTH SETS OF SHAREHOLDERS

Significant opportunity to create value

BENEFITS FOR ENDEAVOUR SHAREHOLDERS¹

- › Increased geographical and operational diversification
- › Sabodala-Massawa becomes the flagship mine (>400kozpa at AISC <\$700 AISC)
- › Immediate cash flow generation from Wahgnion with high exploration potential
- › Golden Hill as a potential satellite operation for Houndé
- › Strong economic rationale for acquisition

Accretion / Dilution¹



BENEFITS FOR TERANGA SHAREHOLDERS

- › Lock-in share price appreciation and re-rating since Massawa acquisition
- › Operational, geographic and financial diversification during Sabodala-Massawa ramp-up period
- › Significantly enhanced growth optionality
- › Stronger cash flows following refinancing of higher cost debt
- › Benefits of Endeavour's strong track record of value creation and project delivery

BENEFITS FOR BOTH COMPANIES' SHAREHOLDERS

- › Creates a Top 10 global gold producer with +1.5Moz of gold production per year at low AISC
- › Balanced contribution by both companies to the combined entity's value
- › Strong cash flows and healthy balance sheet to fund attractive dividends and growth, whilst building a strong net cash position in 2021
- › Robust balance sheet targeting a net cash position starting with a maiden dividend of \$60m to Endeavour's shareholders in Q1 2021
- › Scale and liquidity to attract generalist investors with combined market capitalization of ~\$6 billion² and attractive valuation relative to peer group
- › Both Endeavour and Teranga shareholders to benefit from potential re-rating driven by attractive valuation metrics versus peers, underpinned by sustainable dividend policy and 2021 LSE listing, targeting FTSE 100 inclusion
- › Strong support from three cornerstone investors: La Mancha, Tablo and Barrick Gold

1. Accretion / dilution as per broker consensus estimates at 0.470 Exchange Ratio and taking into account the initial Endeavour dividend for the purposes of NAV accretion; shares outstanding as per latest disclosure and Teranga's in-the-money dilutive securities; not taking into account of any synergies
 2. Market capitalizations of Endeavour and Teranga using fully diluted in-the-money number of shares, closing share prices on the TSX as at 13 November 2020 and US\$/C\$ exchange rate of 1.3161 and including the proposed La Mancha investment of \$200 million

OUR COMBINED VISION

To be a best in class senior gold producer



OUR OBJECTIVE



Create a resilient business



Reward shareholders



Be the partner of choice

High Quality Portfolio:

- Operational Excellence
- Project Development
- Unlocking Exploration Value
- Portfolio Management

Disciplined Capital Allocation:

- Balance Sheet Management
- Strong Returns across the Business
- Dividends and Buybacks
- Protecting Equity Dilution

Supporting Host Countries and Communities:

- Employment and Training
- Local Procurement & Economic Development
- Environmental Stewardship
- Transparent Taxes & Govt. Equity Participation

COMBINED PROFILE

+1.5Moz
Annual production¹

<\$900/oz
All-in Sustaining Costs²

18Moz P&P Reserves **33Moz** M&I Resources⁴

0.3x
Net Debt/Adj. EBITDA³

Sources: Company disclosures, Broker notes,

1. Production based on 2021E Street consensus estimates for Endeavour and Teranga
2. AISC based on 2021 Street consensus estimates for Endeavour and Teranga combined
3. Pro forma based on latest available public information, net of the proposed \$200M La Mancha investment and gold bullion unsold as at 30 September 2020 at Teranga (valued at \$39M as per Teranga Q3-2020 MD&A). Pro forma LTM EBITDA as at 30 September 2020 of \$867M
4. Reserves and resources on 100% basis (resources are inclusive of reserves)

APPENDIX 1: TRANSACTION DETAILS

AGREED TERMS OF COMBINATION

Both boards have unanimously approved the transaction

Proposed Transaction	<ul style="list-style-type: none"> • Endeavour and Teranga have entered into a definitive agreement whereby Endeavour will acquire all of the issued and outstanding securities of Teranga by way of a Plan of Arrangement under the Business Corporations Act (Canada) • Values the entire issued share capital of Teranga at approximately CAD2.6 billion or \$2.0 billion, based on Endeavour’s share price on November 13, 2020, and CAD:US\$ exchange rate of 1.3161
Consideration	<ul style="list-style-type: none"> • Exchange ratio of 0.470 of an Endeavour share for each Teranga share representing a 5.1% and 9.4% premium based on closing and 20-day VWAP Endeavour and Teranga share prices as at November 13, 2020, respectively
Ownership	<ul style="list-style-type: none"> • Pro forma ownership: approximately 66% Endeavour / 34% Teranga on a fully diluted basis
Board and Management	<ul style="list-style-type: none"> › Board of Directors to be comprised of 10 directors: <ul style="list-style-type: none"> › 7 nominated by Endeavour › 3 nominated by Teranga › Sebastien de Montessus and his executive team will lead the combined group, with the support of key Teranga senior management › Headquarters to be located in London leveraging the established Endeavour regional operating offices
Shareholder Support	<ul style="list-style-type: none"> › Tablo and Barrick Gold, together representing approximately 33% of the outstanding shares of Teranga, have signed voting support agreements to vote in favour of the transaction › Voting support agreements from La Mancha and the directors and executive officers of each of Teranga and Endeavour
Other	<ul style="list-style-type: none"> › Transaction will be effected by a Teranga plan of arrangement, which will require Teranga shareholder approval (66 2/3% present & voting) and a simple majority disinterested shareholder vote (excluding Barrick) as Barrick is a syndicate member in Teranga’s facility with Taurus which is intended to be refinanced on closing of the Combination › Endeavour shareholder approval required (simple majority) under TSX rules given quantum of share issuance (>25% of current shares) and simple majority approval of the shares to be issued to La Mancha › La Mancha has committed to invest \$200m in the combined entity at a 5% discount to the 5-day VWAP as at November 23, 2020 › Closing condition in favour of Endeavour that it shall be provided by Franco-Nevada a waiver and consent in respect of certain change of control and other requirements under the Sabodala gold purchase and sale agreement › Customary non-solicitation provisions, including right to match › Reciprocal termination fee of \$40M, payable in certain circumstances › Other customary and regulatory conditions, including Investment Canada Act and Competition Act (Canada) clearance
Proposed Timing	<ul style="list-style-type: none"> › Joint management information circular mailed by each company to its shareholders by December, 2020 › Endeavour and Teranga shareholder meetings and closing of the Combination expected to take place in the first quarter of 2021

**APPENDIX 2:
ASSET PORTFOLIO OF COMBINED ENTITY**

PORTFOLIO OF PRODUCING MINES

Diversified across 8 mines

	NAME	COUNTRY	MINE PRODUCTION ¹ (koz)	AISC ¹ (\$/oz)	RESERVES ^{2,3,4} (Moz)	RESERVE GRADE ^{2,3,4} (g/t)	GOLD M&I RESOURCES ^{2,3,4} (Moz)	M&I RESOURCE GRADE ^{2,3,4} (g/t)
Endeavour	Houndé	Burkina Faso	240	880	2.86	1.86	4.45	1.85
	Ity	Côte d'Ivoire	245	653	3.29	1.56	4.06	1.55
	Agbaou	Côte d'Ivoire	120	965	0.32	1.58	0.52	2.14
	Karma	Burkina Faso	105	1,015	0.29	0.99	2.04	1.21
	Boungou	Burkina Faso	140	703	1.11	3.76	1.70	4.06
	Mana	Burkina Faso	195	1,085	1.41	2.91	4.14	2.23
Teranga	Sabodala-Massawa	Senegal	230	913	4.82	1.98	6.90	2.05
	Wahgnion	Burkina Faso	158	950	1.55	1.59	2.37	1.49

Source: Company disclosures

1. Based on mid-point of the 2020 guidance
2. Endeavour reserves and resources disclosures as at December 31, 2019. Figures for Houndé and Ity have been adjusted for subsequent resource & reserve increases as per press releases dated 22nd July 2020 and 7th July 2020;
3. Teranga reserves and resources as at December 31, 2019 and sourced from Sabodala-Massawa NI 43-101 report and the 2019 Management Discussion & Analysis document for Wahgnion
4. Resources inclusive of reserves and exclusive of Inferred resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability

ATTRACTIVE PIPELINE OF 6 GROWTH PROJECTS

Ability to deliver long-term sustainable production at low cost

	ENDEAVOUR				TERANGA	
ASSET	Fetekro	Kalana	Bantou	Nabanga	Golden Hill	Afema JV
COUNTRY	Côte d'Ivoire	Mali	Burkina Faso	Burkina Faso	Burkina Faso	Côte d'Ivoire
STATUS	PEA	FS in progress	Exploration	PEA	PEA in progress	Exploration
RESERVES ¹	N/A	1.96Moz at 2.81g/t	N/A	N/A	N/A	N/A
M&I RESOURCES ¹	2.47Moz at 2.40g/t	3.25Moz at 3.92g/t	N/A	N/A	0.75Moz at 1.85g/t	Targeting an initial resource estimate in Q1 2021
INFERRED RESOURCES	0.07Moz at 2.52g/t	0.27Moz at 4.41g/t	2.25Moz at 1.37g/t	0.84Moz at 7.69g/t	0.67Moz at 1.81g/t	

6.5Moz

Combined M&I
resources

4.1Moz

Combined Inferred
resources

Source: Company disclosures

1. Reserves & Resources on 100% basis (Measured & Indicated Resources are inclusive of reserves)



SABODALA-MASSAWA MINE



Senegal

225-235koz
2020 Target
Production



\$875-950/oz
2020 Target
AISC



4.8Moz
Current as at December 31, 2019
P&P Reserves²



6.9Moz
Current as at December 31, 2019
M&I Resources



Overview



The Sabodala-Massawa complex has potential to become a top tier asset with long mine life, high grade, low cost and significant exploration potential.

Existing and well established infrastructure at Sabodala, having produced +2Moz in the last decade, to be upgraded and optimised for Massawa integration

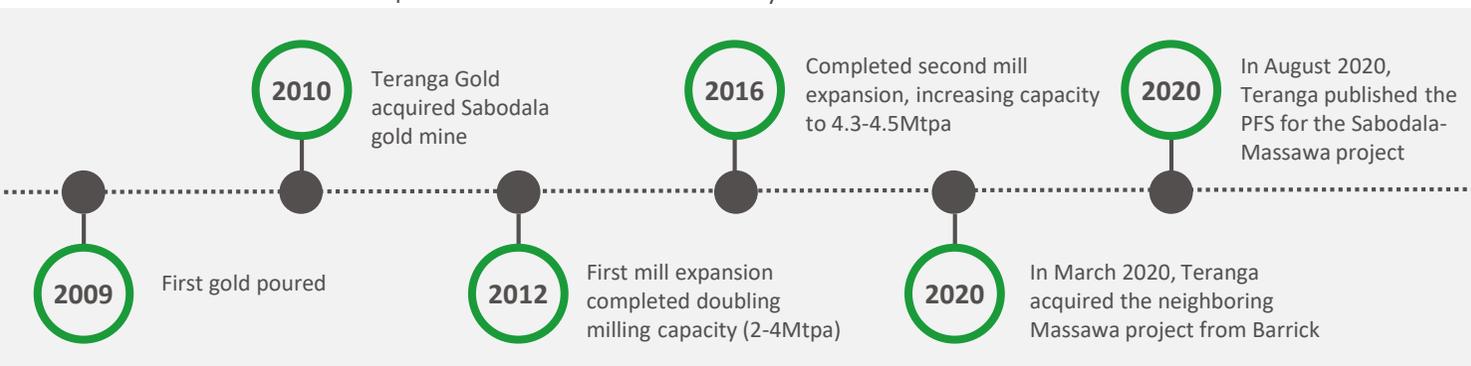
The recently published PFS highlighted a long LOM (17 years) and average production of 384koz¹ at low AISC¹ of \$671/oz.

Resource evaluation and expansion programs were ongoing by previous owners at the three main areas, Sofia, Central and North zones with the aim to sustain 350-400koz production beyond 2027.

Quick Facts (on 100% basis)

Ownership	Mining Type	Processing Rate	Royalty	Corporate Tax
90% EDV 10% Senegal	Open pit / Owner Mining Underground potential	4.0Mtpa CIL plant with potential further 1.2Mtpa for refractory ore	5%	25%

Timeline

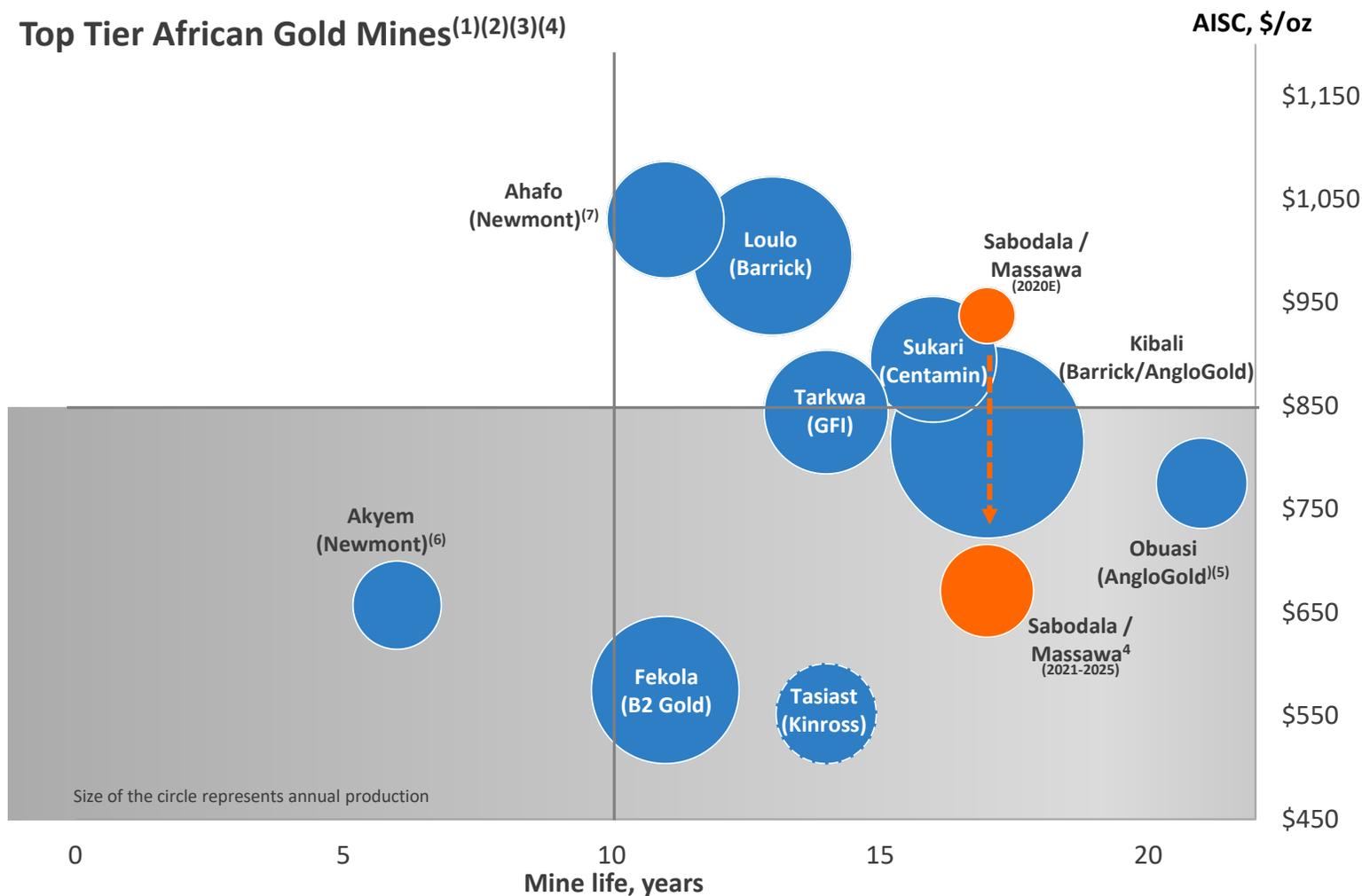


1. Based on PFS published on July 26, 2020 by Teranga: Production and AISC figures based average 2021-2025 figures
 2. Reserves and resources estimates as at December 31, 2019 and in accordance with the PFS highlight results published on July 26, 2020

SABODALA-MASSAWA MINE

Ranks amongst Africa's top mines

Top Tier African Gold Mines⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾



SABODALA-MASSAWA

384koz
2021-2025 Average Production

\$671/oz
2021-2025 Average AISC

4.8Moz
2P Reserves

17 Years
Mine Life

1. Top mines defined as operations with annual gold production of over 350koz
 2. Production and AISC based on respective company 2020 guidance, unless specified otherwise
 3. Mine life based on public disclosure and technical reports, unless specified otherwise

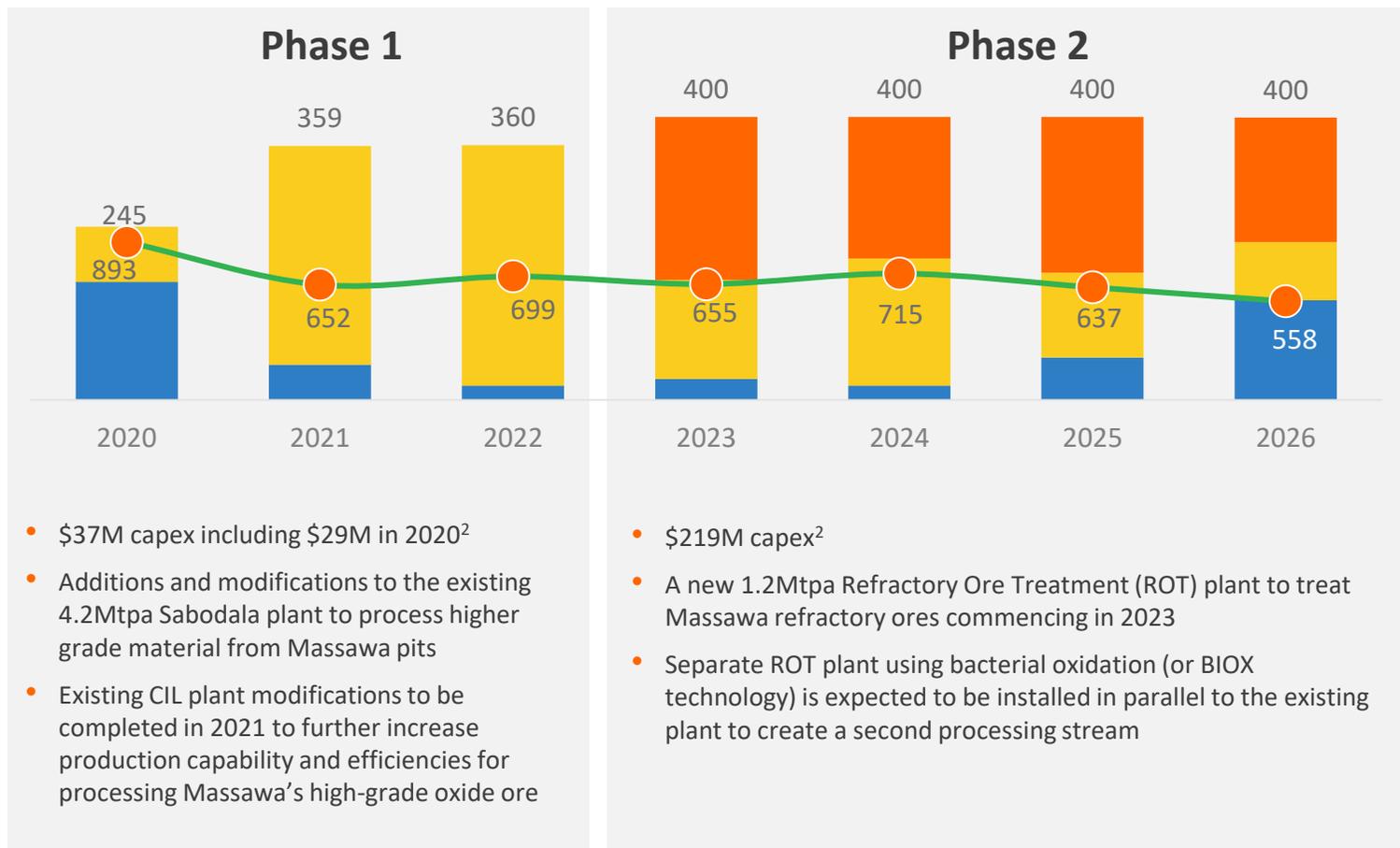
4. Production and AISC based on 2021-2025 average; mine life as per PFS
 5. Disclosed 10 year average production and AISC; 21 year mine life
 6. Mine life based on 2P Reserves and ~9Mtpa processing as per 1H 2020A
 7. Mine life as per Company disclosure; Production forecast based on S&P Global Market Intelligence; AISC based on 6M 2020 actual

SABODALA-MASSAWA: SIGNIFICANT GROWTH BUILT IN

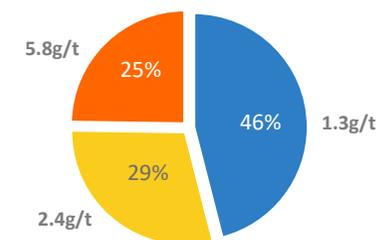
Phased development plan to incorporate high grade Massawa deposits

Sabodala-Massawa LOM Production and AISC (koz)⁽¹⁾

■ Sabodala Whole Leach Ore ■ Massawa Whole Leach Ore ■ Massawa Refractory Ore ● AISC



LOM Production (4.3Moz) by Ore Type



1. Production and AISC as per Sabodala-Massawa PFS (July 2020)
 2. Estimates as per Sabodala-Massawa PFS (July 2020)

SABODALA-MASSAWA, SENEGAL

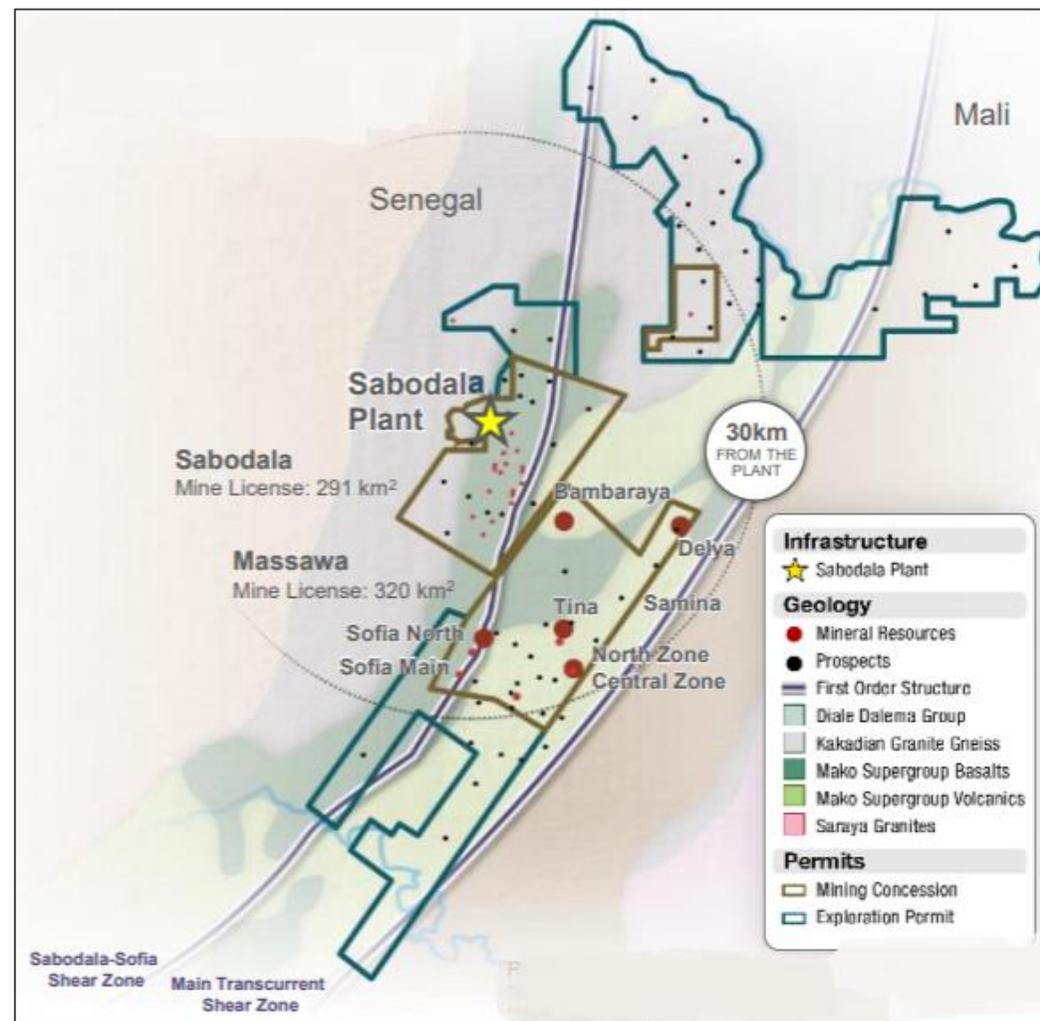
Significant exploration upside potential

Ongoing Resources and Reserves Confirmatory Drilling Program

- › Initial exploration program at Massawa launched by Teranga in March 2020 with \$10M budgeted for 2020
- › During Q3 2020 completed 226 drill holes (> 15,000 metres) at Sofia, Central Zone and North Zone deposits and the Samina prospect (sizeable oxide target with 60-70 metres of oxide depth)
- › Going forward, campaign will also focus on other priority exploration targets including the Tina prospect, Sofia North extension and the Delya deposit

Drilling for Further Definition of Refractory Orebodies in Preparation for DFS

- › Central Zone is a priority area
- › Plan to drill beneath identified oxide portions of satellite deposits and prospects: Tina, Delya and Samina



SABODALA-MASSAWA, SENEGAL

Timely opportunity to leverage Endeavour's successful project delivery expertise

Area of Focus	Optimization and Upside Opportunities
Mineral Resources	<ul style="list-style-type: none"> ✓ Pit shell optimization at both Massawa and Sabodala deposits ✓ Early exploration efforts to test high grade underground and additional open resource potential at Massawa Central and Northern Zones, which highlight significant upside potential ✓ Update of Sabodala MRE models with expected additional near-mine reserve conversion
Mining	<ul style="list-style-type: none"> ✓ Mining cost improvements by matching mining fleet to bench heights ✓ Develop appropriate dewatering strategies to ensure a realistic and optimized mine planning early on
Processing	<ul style="list-style-type: none"> ✓ Potential to add a gravity gold recovery circuit to be able treat all Massawa Central zone fresh and transition ores through ROT circuit to tackle potential ore selectivity and associated recovery losses
Other	<ul style="list-style-type: none"> ✓ G&A optimization ✓ Operational and regional synergies



WAHGNION MINE

Burkina Faso



150-165koz

2020 Target
Production



\$900-1,000/oz

2020 Target
AISC



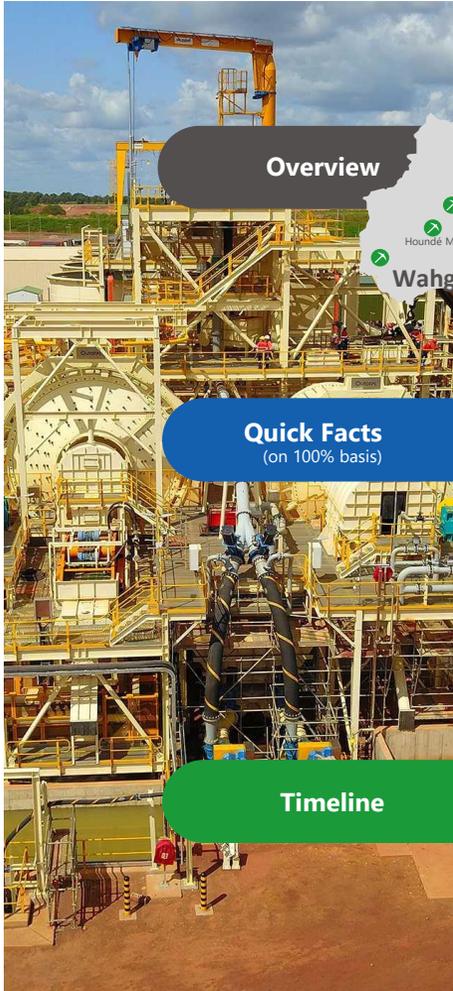
1.1Moz

Current as at December 31, 2019
P&P Reserves



1.7Moz

Current as at December 31, 2019
M&I Resources



Overview



The newly developed Wahgnion mine offers generative cash flows and presents significant exploration upside. Currently, only identified 3 deposits out of +12 promising targets.

The mine was built ahead of schedule and under budget by Teranga Gold and achieved commercial production in November 2019.

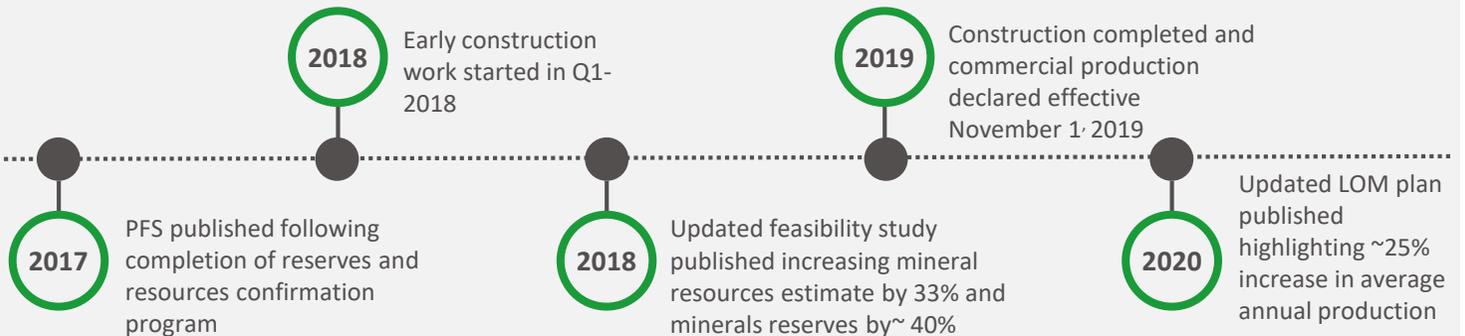
Since commercial production was achieved, Wahgnion's processing plant has performed ~25% above nameplate capacity for throughput and gold recovery.

Consequently, an updated LOM plan was published in August 2020 to accommodate higher throughput, reducing mine life to 10 years. The goal is to extend the LOM by +15 years through further exploration.

Quick Facts (on 100% basis)

Ownership	Mining Type	Processing Rate	Royalty	Corporate Tax
90% EDV 10% Burkina Faso	Open pit / Owner Mining	3.0-3.2Mtpa CIL plant	3% - 5% sliding scale (Govt) 1% (Elemental Royalties)	17.5%

Timeline

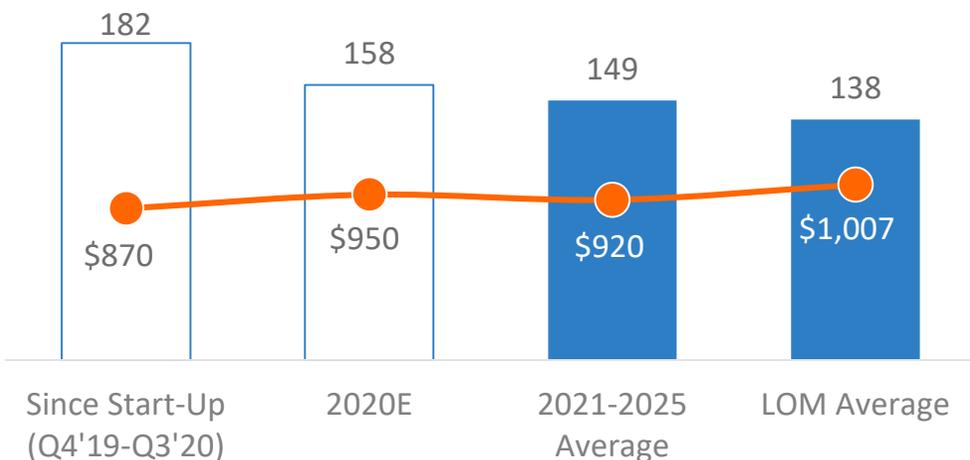


WAHGNION MINE

Immediate cash flow generation with significant optimization opportunities

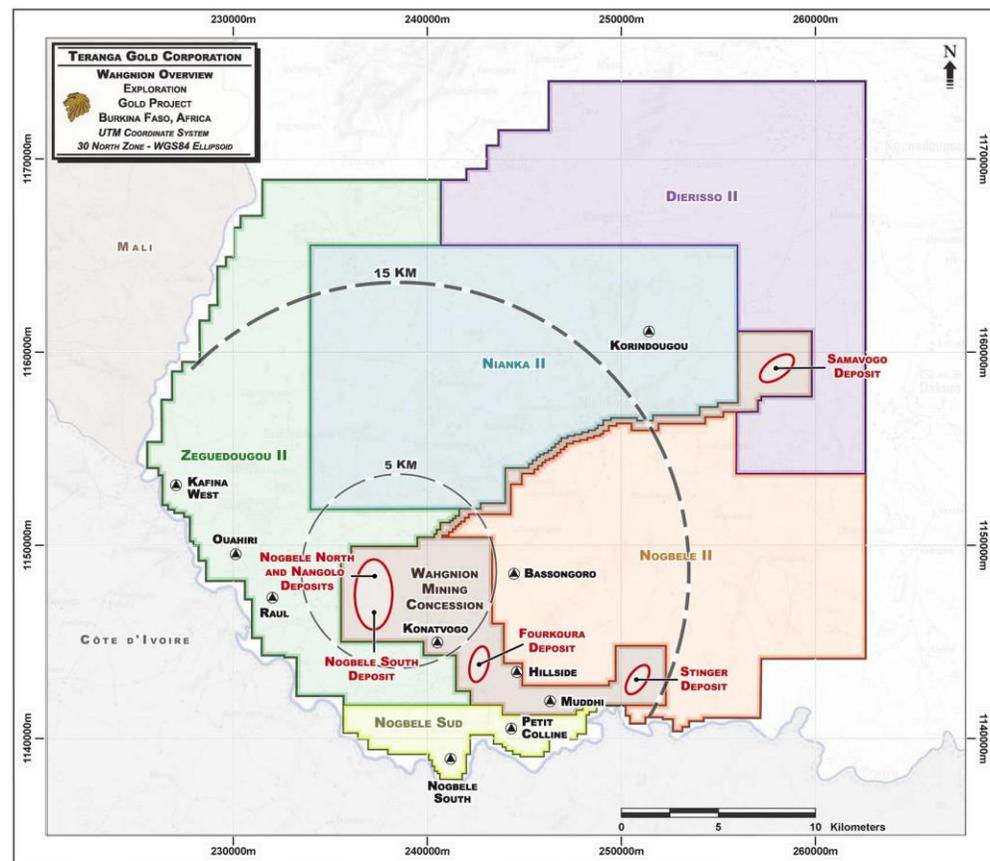
Production and AISC Profile^{1,2,3}

(koz and \$/oz)



Optimization Opportunities

- › Still largely underexplored and promising land package
- › Significant exploration upside in deeper areas and along strike
- › Potential to reduce mining costs with improved dewatering and through mining fleet optimization
- › Cost reductions through use of shared services structure in Burkina Faso



Sources: Endeavour and Teranga disclosures

1. Q4 2019, Q1 2020, Q2 2020, Q3 2020 based on actuals
2. 2020 figures based on updated guidance at midpoint
3. 2021-2030 figures based on updated mine plan published August 2020



ITY MINE

CÔTE D'IVOIRE



230-250koz
2020 Target
Production



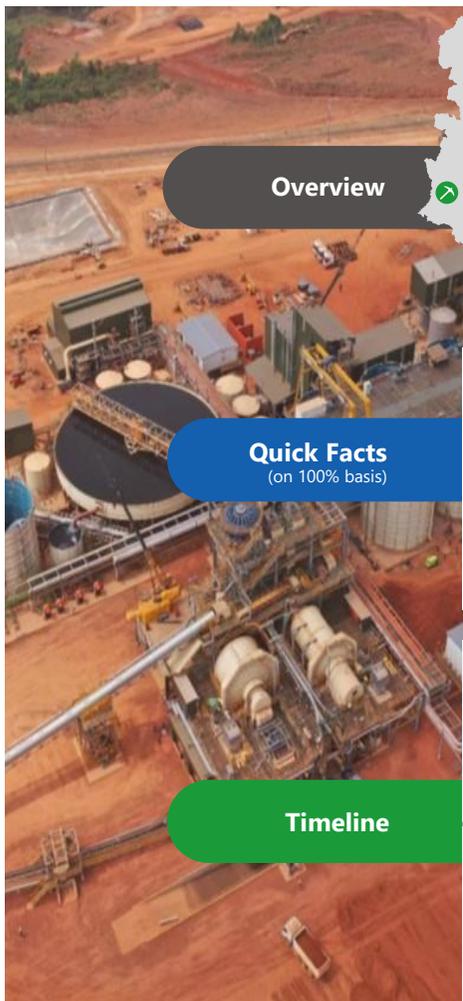
\$630-675/oz
2020 Target
AISC



3.3Moz
Current as at December 31, 2019
P&P Reserves¹



4.1Moz
Current as at December 31, 2019
M&I Resources¹



Overview



The Ity mine is one of Endeavour's cornerstone assets, it has the longest operating history of any gold mine in Côte d'Ivoire, with +1.2Moz of gold produced in its over 20 years of operation.

The recent success of Endeavour's near-mine exploration program which discovered ~3.5Moz provided the opportunity to upgrade the small-scale, short life heap leach operation with a CIL plant.

The CIL plant was successfully built ahead of schedule and below budget, achieving commercial production in Q2 2019.

The mine has a production potential of 250koz/year over a +10 year life of mine at an attractive AISC.

Quick Facts (on 100% basis)

Ownership	Mining Type	Processing Rate	Royalty	Corporate Tax
85% EDV 10% Côte d'Ivoire 5% SODEMI	Open pit / Owner Mining	Upsize to 5Mtpa completed	3% - 5% sliding scale	25%

Timeline



1. Updated for LOM extension dated 12th November 2020. La Plaque area contributions as announced 7th July 2020



AGBAOU MINE

CÔTE D'IVOIRE



115-125koz
2020 Target
Production



\$940-990/oz
2020 Target
AISC



0.3Moz
Current as at December 31, 2019
P&P Reserves



0.5Moz
Current as at December 31, 2019
M&I Resources



Overview



The low cost Agbaou mine was built ahead of schedule and under budget in 2014 with the secondary crusher successfully built in mid-2016 providing processing flexibility (blending oxide with fresh ore).

The Agbaou mine has been a significant cash flow contributor for Endeavour over the past several years.

The plant is able to maintain a sustainable throughput rate averaging more than 30% above nameplate capacity.

Current processing capacity of up to 2.6Mtpa Gravity / CIL plant oxides and 1.6Mtpa fresh.

Quick Facts (on 100% basis)

Ownership

85% EDV
10% Côte d'Ivoire
5% SODEMI

Mining Type

Open pit /
Contractor Mining

Processing Rate

2.6Mtpa oxides /
1.6Mtpa fresh

Royalty

3% - 5%
sliding scale

Corporate Tax

25%

Timeline





HOUNDÉ MINE

Burkina Faso



230-250koz
2020 Target
Production



\$865-895/oz
2020 Target
AISC



2.9Moz
Current as at December 31, 2019
P&P Reserves¹



4.4Moz
Current as at December 31, 2019
M&I Resources¹



Overview



The Houndé mine is one of Endeavour's cornerstone assets. The mine was built ahead of schedule and below budget, with commercial production commencing in Q4-2017.

Since then, the CIL plant has consistently performed well and is able to operate at more than 30% above nameplate capacity.

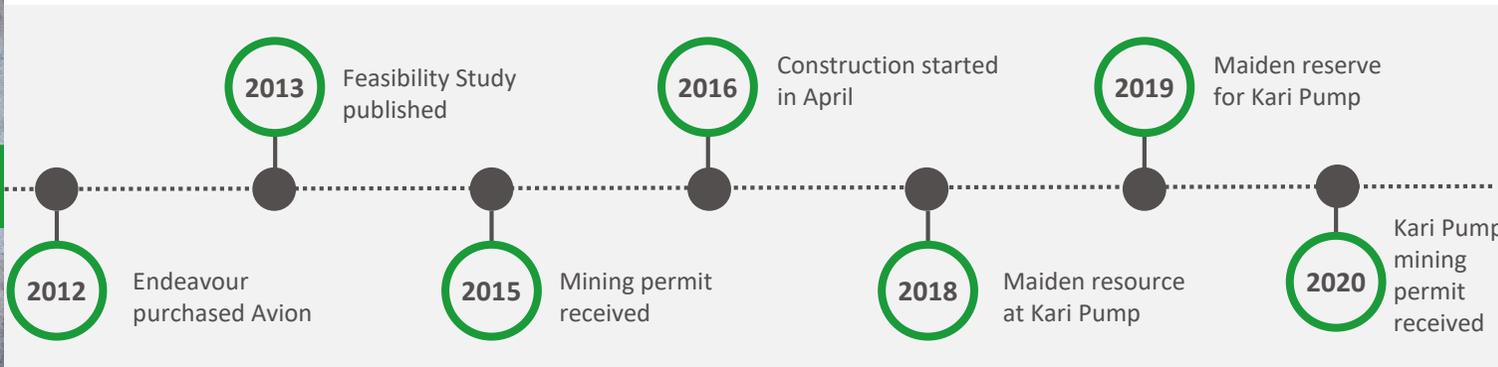
The goal is to delineate sufficient additional resources through near-mine exploration to sustain production above 250koz/year over a +10-year life of mine at an attractive AISC.

In July 2020, a mining permit was granted and mining commenced at the Kari Pump deposit, part of the Kari Area, which will provide mill feed at significantly higher grades than the current pits.

Quick Facts (on 100% basis)

Ownership	Mining Type	Processing Rate	Royalty	Corporate Tax
90% EDV 10% Burkina Faso	Open pit / Owner Mining	3Mtpa CIL Plant	3% - 5% sliding scale	17.5-27.5%

Timeline



1. Updated for LOM extension dated 12th November 2020 and Kari are contributions as announced 22nd July 2020



MANA MINE

Burkina Faso



185-205koz
2020 Target
Production



\$1,050-1,120/oz
2020 Target
AISC



1.4Moz
Current as at December 31, 2019
P&P Reserves



4.1Moz
Current as at December 31, 2019
M&I Resources



Overview



The Mana mine is located in the northern part of the highly prospective Houndé Greenstone Belt, approximately 60km north of the Houndé mine.

The mine has been in operation for over a decade, producing +2.1Moz gold.

Recent discoveries resulted in the development of the Siou underground mine, using the long-hole method, which was completed in Q1-2020.

Quick Facts (on 100% basis)

Ownership

90% EDV
10% Burkina Faso

Mining Type

Open pit /
Owner Mining
Underground /
Contractor Mining

Processing Rate

2.9Mtpa blended
2.6Mtpa fresh

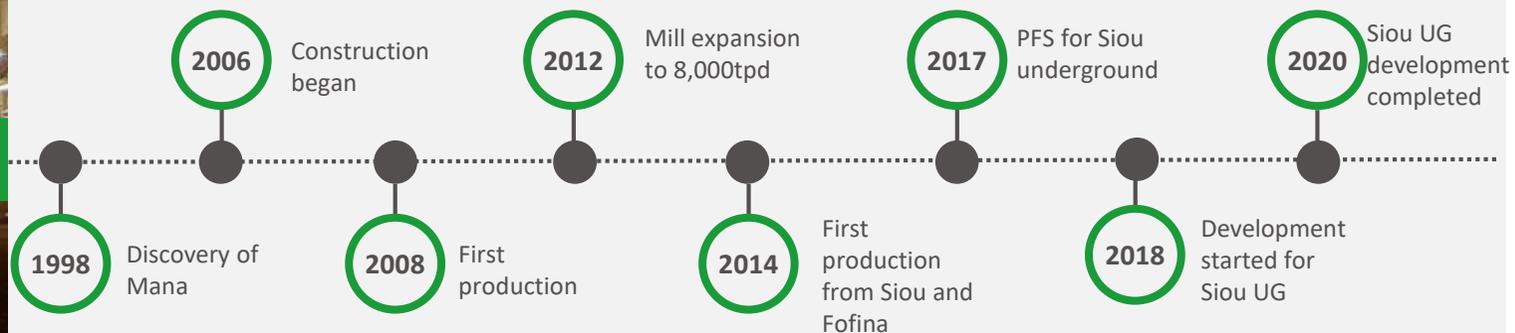
Royalty

3% - 5%
sliding scale

Corporate Tax

17.5%

Timeline





BOUNGOU MINE

Burkina Faso



130-150koz
2020 Target
Production



\$680-725/oz
2020 Target
AISC



1.1Moz
Current as at December 31, 2019
P&P Reserves



1.7Moz
Current as at December 31, 2019
M&I Resources



The Bounbou mine is a low cost, high grade operation with significant exploration potential.

The mine was built on time and on budget and achieved commercial production in Q3-2018.

The mine was placed on temporary care and maintenance in November 2019 in order to address regional security issues and started processing stockpiles in Q1-2020.

Full mining operations are expected to restart in Q4-2020. The area around the mine is virtually unexplored and significant opportunity exists to identify additional resources.

Quick Facts (on 100% basis)

Ownership	Mining Type	Processing Rate	Royalty	Corporate Tax
90% EDV 10% Burkina Faso	Open pit / Contractor Mining	1.5Mtpa Gravity / CIP plant	3% - 5% sliding scale	27.5%

Timeline





KARMA MINE

Burkina Faso



100-110koz
2020 Target
Production



\$980-1,050/oz
2020 Target
AISC



0.3Moz
Current as at December 31, 2019
P&P Reserves



2.0Moz
Current as at December 31, 2019
M&I Resources



Overview



The Karma mine is a low-grade heap leach operation and consists of several gold deposits which are shallow, open pitted with little blasting required and a low strip ratio. Mine life was already extended from 8.5- 10 years in 2016, Karma has the potential to be a long life asset.

In 2017, an optimization project was completed to lift the stacking capacity. Karma currently hosts six identified gold deposits and has 45 targets.

Quick Facts (on 100% basis)

Ownership

90% EDV
10% Burkina Faso

Mining Type

Shallow Open pit /
Contractor Mining

Processing Rate

4.2Mtpa Heap Leach

Royalty

3% - 5%
sliding scale

Corporate Tax

17.5%

Timeline

2008

Maiden resources published for Karma Project

2014

Mining permit issued

2015

Construction began

2016

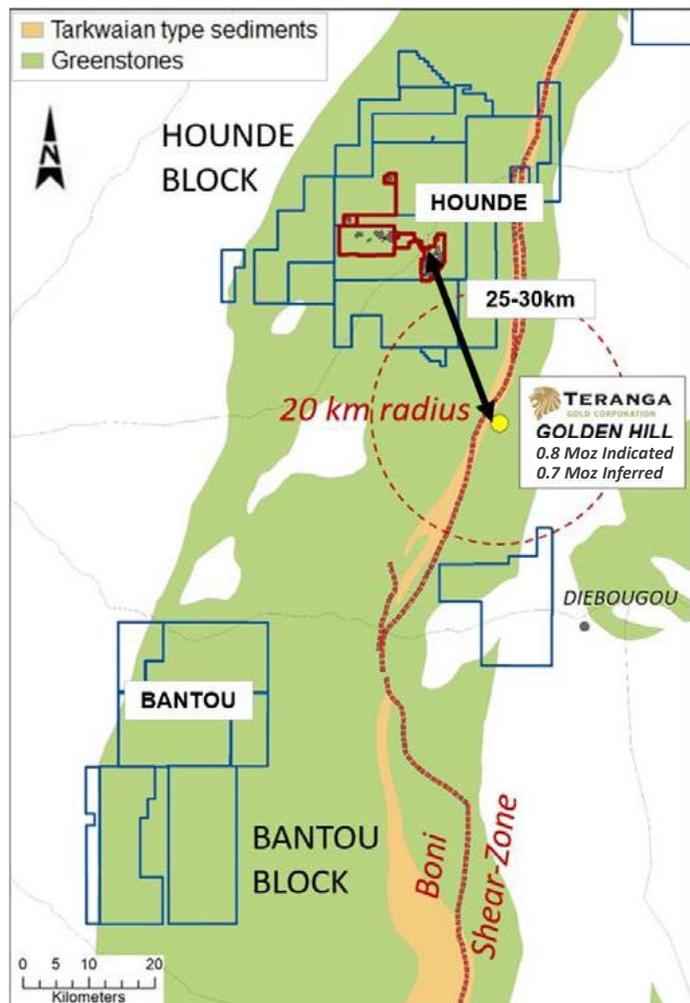
First gold pour in April following Endeavour's acquisition of Karma

2017

Mine life extended from 8.5 to +10 years
Front-end optimization project completed

GOLDEN HILL PROJECT

Expanded presence in the Houndé Belt to benefit from existing infrastructure



GOLDEN HILL PROJECT

- › Advanced-stage exploration project on the Houndé Belt within trucking distance (25-30km) from Endeavour's Houndé mine
- › Potential for development as a satellite deposit
- › Expansive exploration licenses covering 468km²
- › Drilling and preliminary engineering work by Teranga confirms potential for a high grade open pit deposit at Golden Hill
- › The structural-stratigraphic mineralization traced for over 32km along trend, of which only 10km have been explored
- › Most resource areas remain open to further expansion along trend and depth

M&I Resources ¹	0.8Moz @ 1.85g/t
Inferred Resources ¹	0.7Moz @ 1.81g/t

Source: Company disclosures

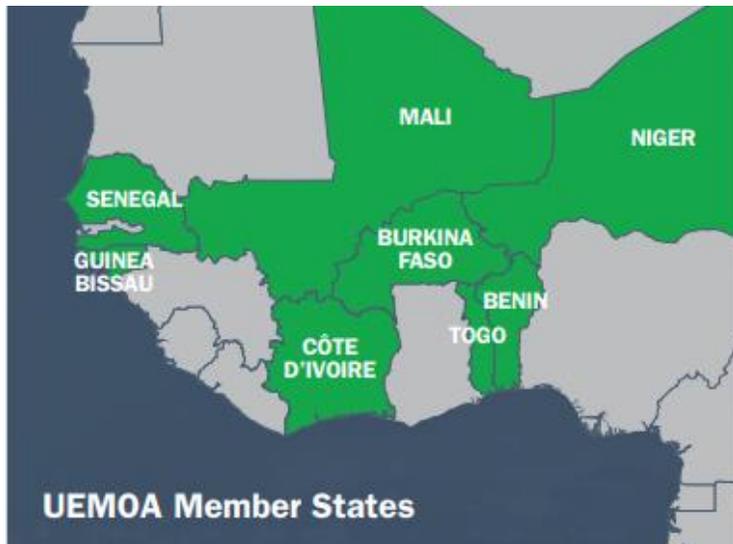
1. Golden Hill's Mineral Resource Estimate as at October 5, 2020

**APPENDIX 3:
OTHER**



ATTRACTIVE MINING FRIENDLY JURISDICTIONS

- › Regional economic zone called the West African Economic and Monetary Union (UEMOA) which is similar to the European Union:
 - Established with the Treaty signed in Dakar in 1994
 - Common central bank for the eight francophone nations
 - Common currency (CFA Franc) which is pegged to the Euro
 - Fiscal and monetary policies tend to be aligned with guidance from IMF
 - States have undergone democratic elections in past decade and are closely monitored by the IMF


SENEGAL

Population: 15.7M	2018 GDP: \$23B
Unemployment: 6.7%	2018 GDP growth: 6.4%
Literacy: 51.9%	Corporate Tax: up to 30%
Internet users: 29.6%	Mining royalties: up to 5%


**BURKINA
FASO**

Population: 20.8M	2018 GDP: \$14B
Unemployment: 6.2%	2018 GDP growth: 6.8%
Literacy: 41.2%	Corporate Tax: up to 27.5%
Internet users: 16%	Mining royalties: up to 5%


**CÔTE
D'IVOIRE**

Population: 27.5M	2018 GDP: \$43B
Unemployment: 2.5%	2018 GDP growth: 7.4%
Literacy: 47.2%	Corporate Tax: up to 25%
Internet users: 46.8%	Mining royalties: up to 6%

PRO FORMA SNAPSHOT

		Endeavour	Teranga	Pro Forma
Market Capitalization (FDITM)	\$M	3,833	1,860	5,893⁵
% shareholding in Combined Entity	%	~66%	~34%	-
Cash and equivalents (Sep 30, 2020)	\$M	523	79 ¹	803 ¹
Debt (Sep 30, 2020)	\$M	698	384 ¹	1,082
Net Debt (Sep 30, 2020)	\$M	175	304¹	279¹
EBITDA LTM (Sep 30, 2020)	\$M	604	263	867
EBITDA Q3 2020 Annualized	\$M	1,023	405	1,428
EBITDA 2021E (Street Consensus)	\$M	1,318	655	1,973
Gold Reserves ²	Moz	11.2	6.4	17.6
Gold Measured & Indicated Resources ²	Moz	22.6	10.0	32.6
2020 Production ³	koz	1,045	388	1,433
2020 Production + 5 Year Sabodala-Massawa ⁴	Koz	1,045	542	1,587
2021 Production (Street Consensus)	Koz	1,126	494	1,620
2020 AISC ^{3,4}	\$/oz	890	1,038	930
2020 AISC + 5 Year Sabodala-Massawa ⁴	\$/oz	890	752	843
2021 AISC (Street Consensus)	\$/oz	898	783	863⁶

0.3x

Sources: Company disclosures

1. Cash for Teranga includes gold bullion valued at \$39.2M. Debt adjusted for post 30 Sep 2020 repayment of \$17.1M; Combined entity cash adjusted for La Mancha cash injection of \$200M
2. 100% basis; resources inclusive of reserves and exclusive of Inferred resources
3. Production & AISC based on 2020 guidance at midpoint

4. Sabodala Massawa figures based on 5-Year average (2021-2025) derived from PFS (July 2020)
5. Based on pre-announcement market capitalizations of Endeavour and Teranga, including the \$200M La Mancha cash injection
6. Pre-synergies

BENEFIT OF COMPREHENSIVE REFINANCING

Simplified and optimized capital structure

- › Endeavour has arranged an up-to \$800 million fully-committed debt refinancing package on a certain funds basis (the “Refinancing”). Citi, HSBC Bank Canada, and ING Bank N.V. have fully underwritten the Refinancing on SunGard terms
- › The Refinancing significantly reduces the overall cost of debt of the Combined Entity and ensures adequate liquidity
- › The Refinancing has been conservatively sized and may be reduced prior to closing at Endeavour’s discretion

Combined Entity Liabilities Post Refinancing

- › Up-to \$550M Bridge Loan
 - New 2-year facility to refinance Teranga’s existing liabilities and Endeavour RCF
 - 2.25% starting margin
- › Minimum \$250M RCF
 - To remain undrawn
 - Roll-over of existing RCF
 - 2.95 – 3.95% margin
- › \$330M Convertible Bond
 - 3% coupon
- › Leases

Total Debt⁴: ~\$0.9B
Cost of debt: ~3%²



Endeavour Liabilities

- › \$310M RCF
 - 2.95 – 3.95% margin
- › \$330M Convertible Bond
 - 3% coupon
- › Leases

Total Debt⁴: \$640M
Cost of debt: ~3%²

Teranga Liabilities

- › \$225M Massawa Acquisition Facility
 - 7.85% interest **X**
- › \$149M Secured Development Finance Facility¹
 - 8.75% interest **X**
- › Massawa and Wahgnion offtake rights valued at \$43M (Q3-2020)¹
 - 0.9Moz at Wahgnion and LOM at Massawa
 - 8 day lookback **X**
- › Leases

Total Debt⁴: \$374M
Cost of debt: ~8.25%³

1. Based on fair value assigned to Wahgnion offtake (\$11.4M) and Massawa offtake (\$32.1M); values assume 8.75% discount rate; Secured development finance facility adjusted for US\$17M repaid post 30/09/2020
 2. Illustrative based on currently applicable RCF interest rate range (margin driven by leverage ratio)
 3. Excluding implied cost of offtake rights
 4. Excluding lease liabilities. Combined Entity debt exclude the US\$250M RCF, which is expected to be undrawn

PRO FORMA NET DEBT AND LIQUIDITY

Net debt & liquidity calculation

<i>Net debt</i>	EDV	TGZ	30/09/20 Pro forma
<i>US\$ million</i>			
Cash & Cash Eq.	523	79 ¹	602
RCF	(310)	--	(310)
Convertible Loan	(330)	--	(330)
Equipment Financing	(58)	(10)	(68)
Wahgnion Tranche	--	(133) ²	(133)
Golden Hill Tranche	--	(16)	(16)
Acquisition Facility	--	(225)	(225)
La Mancha Cash Injection	--		200
Net Cash/(Net Debt)	(175)	(304)	(279)

<i>Liquidity</i>	EDV	TGZ	30/09/20 Pro forma
<i>US\$ million</i>			
Cash & Cash Eq.	523	79 ¹	602
Undrawn Facilities	120	19	139
La Mancha Cash Injection	--		200
Total liquidity	643	98	942

Return On Capital Employed (ROCE)

<i>EBITDA and EBIT Based on Q3 2020A annualized figures</i>	Endeavour Mining	Teranga	Pro forma
<i>US\$ million</i>			
Adjusted EBITDA Q3 2020A Annualized	1,023	405	1,428
Less: Depreciation and Amortisation	(539)	(133)	(672)
Adjusted EBIT 2020A Annualized (A)	484	273	756
Opening Capital Employed (B)	3,427 ³	1,454	4,881
Total Assets	3,855	1,711	5,566
Less: Current Liabilities	(432)	(227)	(659)
Closing Capital Employed (C)	3,423	1,483	4,906
Average Capital Employed (D) = (B+C)/2	3,425	1,469	4,894
ROCE (A)/(D)	14%	19%	15%

Source: Companies disclosure (9M 2019 and 9M 2020 Financial statements and MD&A), analyst estimates

1. Cash for Teranga includes Gold Bullion valued at \$39M,
2. Debt adjusted for post Q3-2020 repayment of \$17.1M
3. Pro-forma assets and liabilities acquired as part of the SEMAFO transaction

CONSENSUS ESTIMATES AND ILLUSTRATIVE ACCRETION / DILUTION

		Endeavour		Teranga		Pro Forma (ex. synergies)		Accretion /Dilution
Street Consensus								
Operating Metrics								
Production 2021E	koz	1,126		494		1,620		
Production 2022E	koz	1,063		474		1,537		
Production 2023E	koz	912		549		1,461		
AISC 2021E	\$/oz	898		783		863		
AISC 2022E	\$/oz	885		836		870		
AISC 2023E	\$/oz	869		785		837		
Financials								
EBITDA 2021E	\$M	1,318		655		1,973		
EBITDA 2022E	\$M	1,087		544		1,631		
EBITDA 2023E	\$M	798		647		1,445		
FCF 2021E	\$M	856		366		1,222		
FCF 2022E	\$M	755		220		975		
FCF 2023E	\$M	476		434		910		
			Per Share (C\$)³		Per Share (C\$)³		Per Share (C\$)³	
Net Income 2021E	\$M	630	\$5.09	322	\$2.39	952	\$5.09	0.0%
Net Income 2022E	\$M	503	\$4.06	279	\$2.07	782	\$4.18	2.9%
Net Income 2023E	\$M	334	\$2.70	254	\$1.89	588	\$3.14	16.6%
CFO 2021E	\$M	1,059	\$8.55	541	\$4.03	1,600	\$8.56	0.1%
CFO 2022E	\$M	964	\$7.78	470	\$3.50	1,434	\$7.66	(1.5%)
CFO 2023E	\$M	671	\$5.42	528	\$3.93	1,199	\$6.41	18.4%
NAV	\$M	4,307	\$34.77	2,538	\$18.89	6,785¹	\$36.76	5.7%²

Sources: Analyst research

1. Net of \$60M dividend to Endeavour shareholders
2. Accretion / Dilution taking into account the \$60M dividend to Endeavour shareholders (C\$0.48 per share)
3. Based on FDITM shares totalling 177M for Teranga and 163M for Endeavour and exchange ratio of 0.470x. CADUSD of 1.32x as at 13th of November closing