



**ENDEAVOUR
MINING**

CORPORATE PRESENTATION

February, 2021

TSX:EDV

DISCLAIMER AND FORWARD LOOKING STATEMENTS



Cash cost per ounce and all-in sustaining cash cost per ounce are non-GAAP performance measures with no standard meaning under IFRS. This presentation contains “forward-looking statements” including, but not limited to, statements with respect to Endeavour’s plans and operating performance, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, and the success of exploration activities. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “expects”, “expected”, “budgeted” and “forward-looking statements, while based on management’s best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including, but not limited to, risks related to the successful integration of acquisitions, risks related to international operations, risks related to general economic conditions and credit availability, actual results of current exploration activities, unanticipated reclamation expenses, changes in project parameters as plans continue to be refined, fluctuations in prices of metals including gold fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in ore reserves, grade or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry, delays in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which Endeavour operates. Although Endeavour has attempted to identify

important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Please refer to Endeavour’s most recent Annual Information Form filed under its profile at www.sedar.com for further information regarding the risks affecting Endeavour and its business.

Clinton Bennett, Endeavour’s Vice President of Technical Services, a Member 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.

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Note: All amounts are in US\$, except where indicated, and may differ from MD&A due to rounding.

01

SECTION 1

ENDEAVOUR OVERVIEW

ENDEAVOUR MINING OVERVIEW

A premier diversified West African gold producer



Top 15

GLOBAL GOLD
PRODUCER



915-1,010koz

2021 PRODUCTION TARGET



23Moz

M&I RESOURCES



~4,700

EMPLOYEES



6

MINES



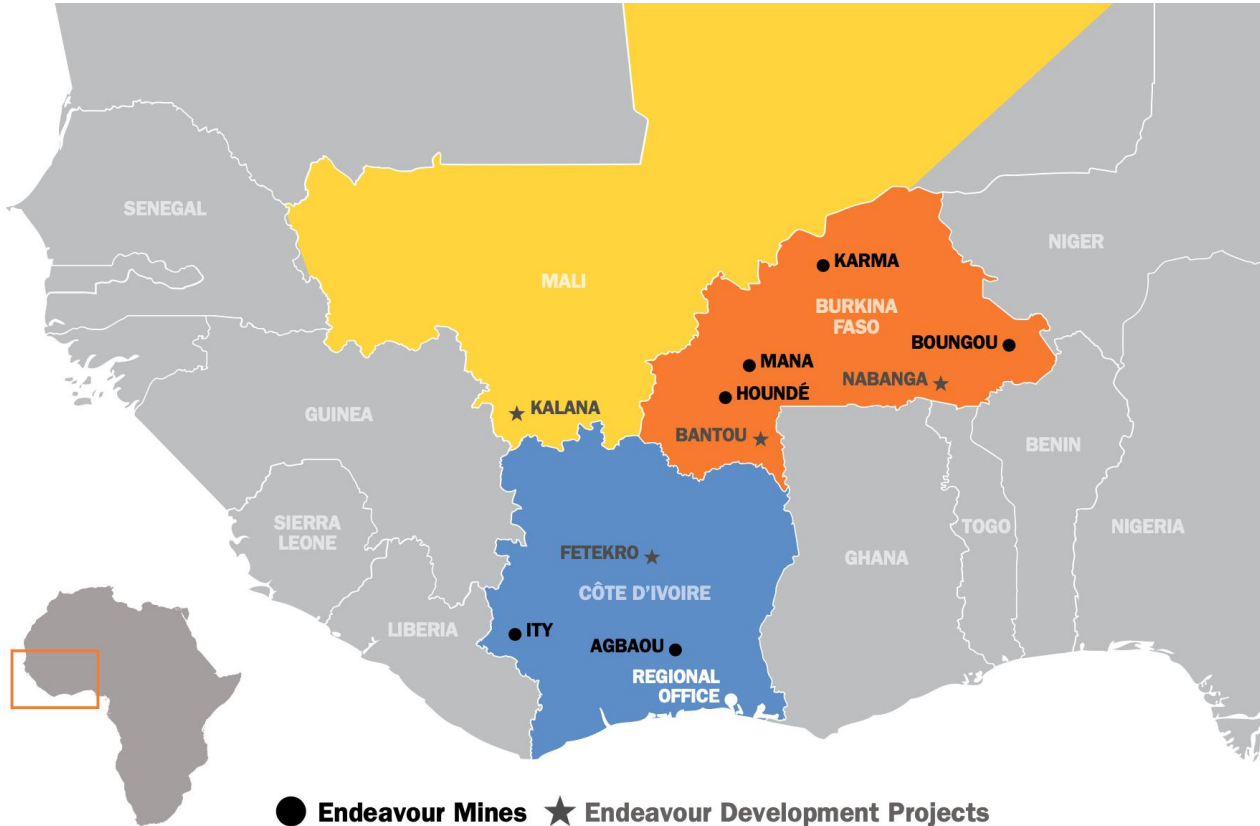
\$900-950/oz

2021 AISC TARGET



10Moz

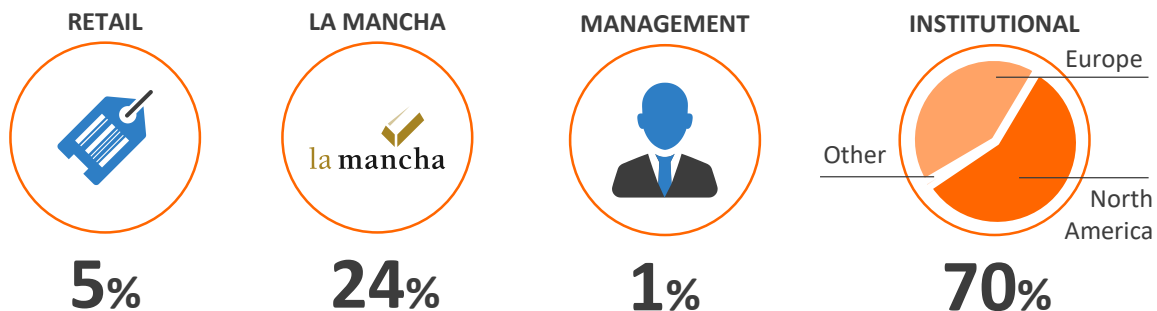
P&P RESERVES



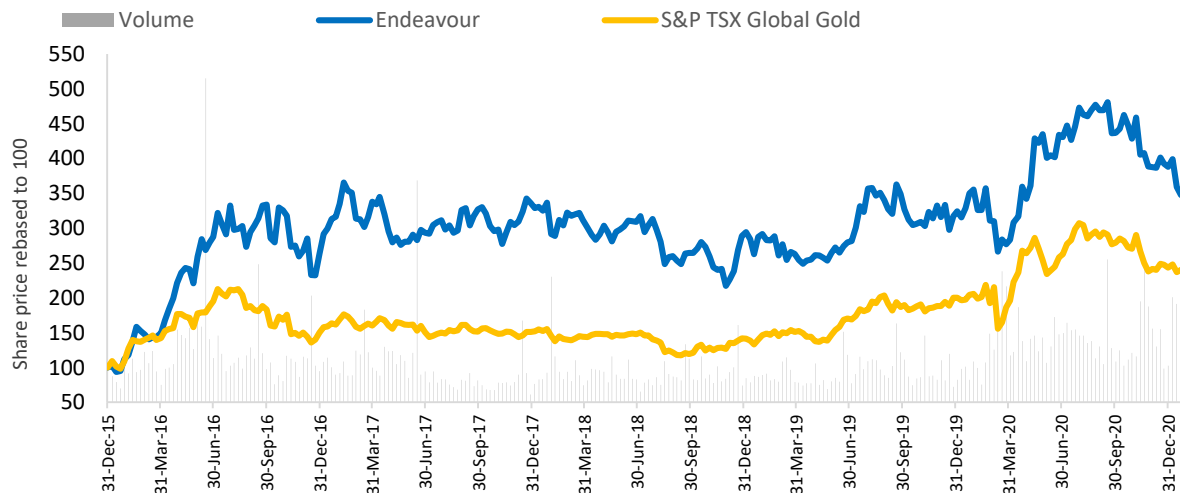
COMPANY PROFILE



Shareholder Distribution



Share Price Performance



Ticker	TSX:EDV
Shares outstanding as at September 30, 2020	163m
Share price as at January 26, 2021	C\$26.48
Market cap as at January 26, 2021	US\$3.4bn
Net cash as at December 31, 2020	~US\$70m

Top Shareholders

Rank	Institution name	% of S/O
1	La Mancha	24.1%
2	BlackRock Investment Management (UK)	11.4%
3	Van Eck Associates	10.1%
4	Fidelity International	3.1%
5	Ninety One UK	2.3%
6	Ruffer LLP	2.1%
7	The Vanguard Group	2.0%
8	Condire Investors	2.0%
9	RBC Global Asset Management	1.9%
10	Elliott Management	1.7%

CREATE A PREMIER DIVERSIFIED WEST AFRICAN GOLD PRODUCER

STRATEGIC OBJECTIVES



<\$850/oz
All-in sustaining cost



Diversification
across multiple
countries and mines



+10 YEARS
Production visibility
from operating assets



+20% ROCE
with strong capital
allocation discipline



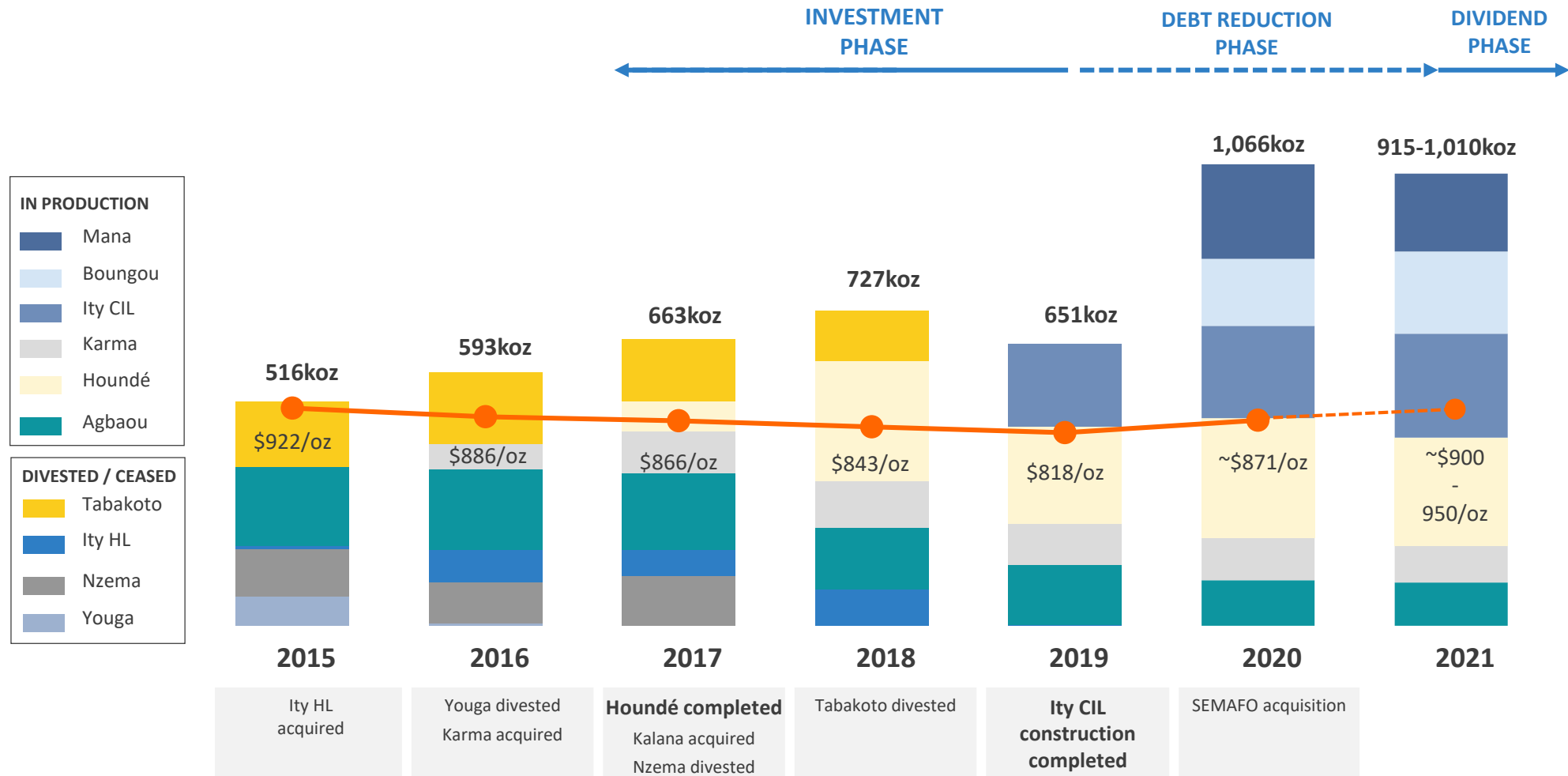
700koz to 1Moz
Annual production

STRATEGIC PILLARS



PRODUCTION AND AISC PROFILE

Focused on long-term sustainable production at low cost



1

OPERATIONAL EXCELLENCE

Hands-on management model with teams close to operations

Senior Management



Sebastien de Montessus
CEO & Director



Henri de Joux
Interim CFO
EVP People, Culture & IT



Mark Morcombe
COO



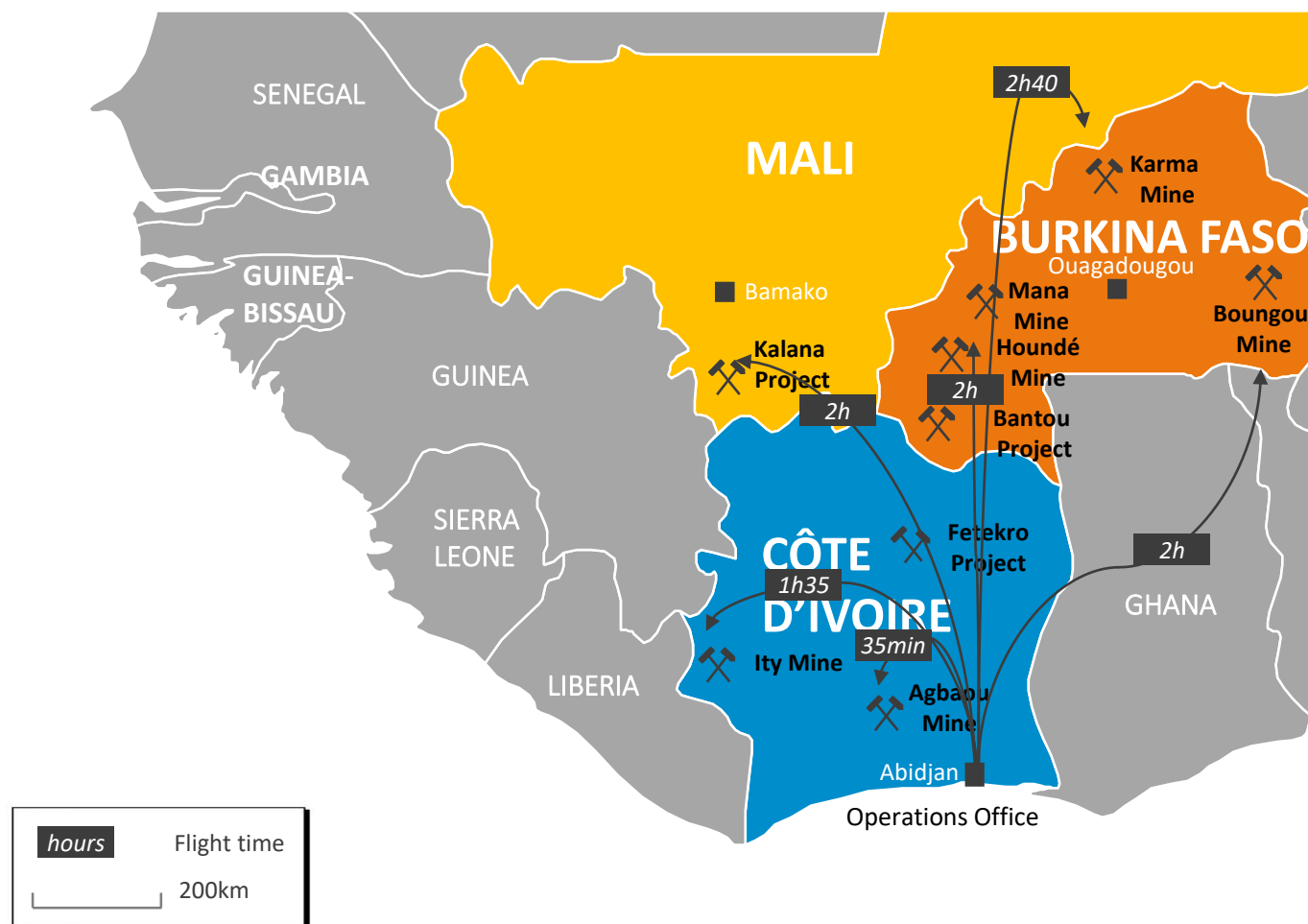
Morgan Carroll
EVP Corporate Finance & General Counsel



Patrick Bouisset
EVP Exploration & Growth



Pascal Bernasconi
EVP Public Affairs, CSR & Security



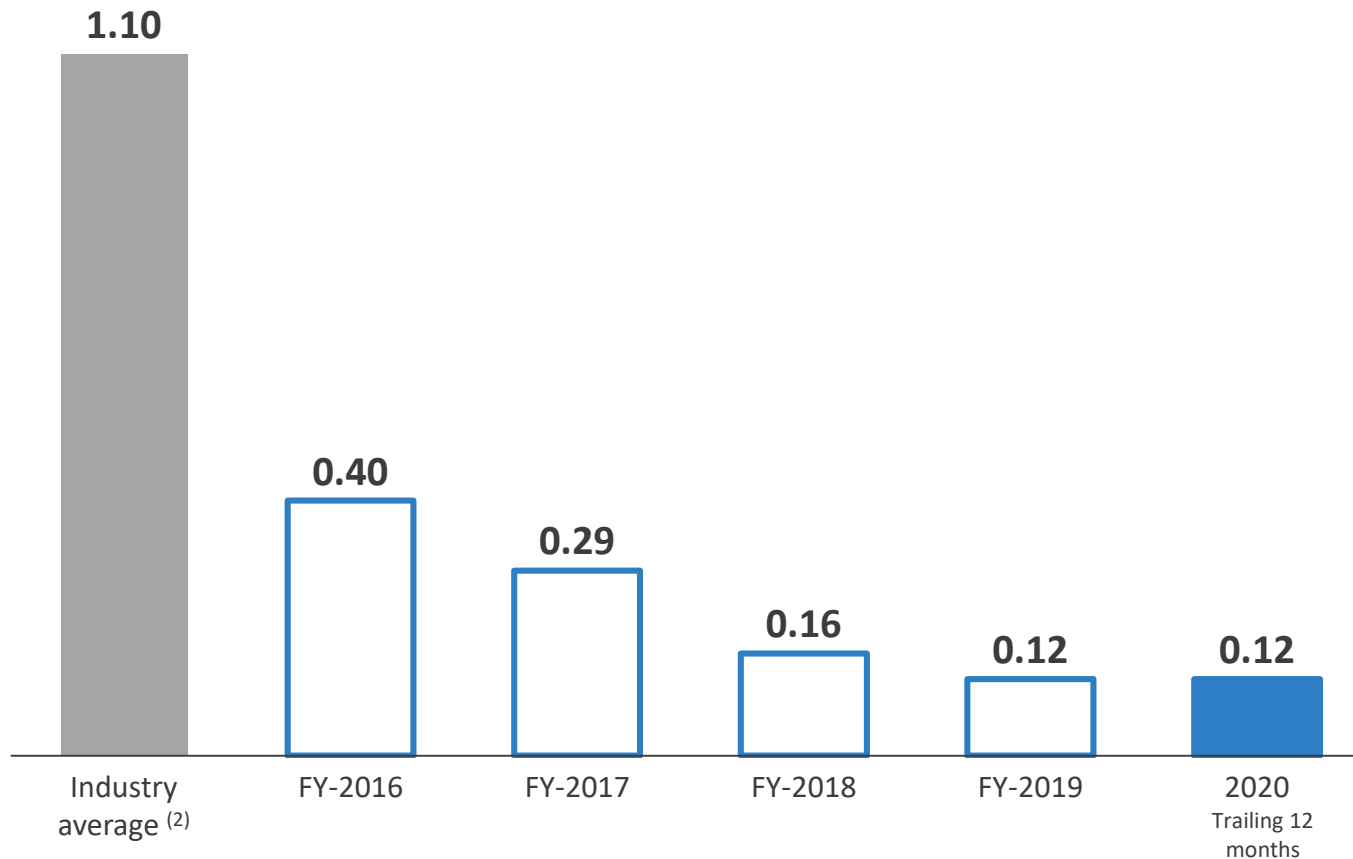
1

OPERATIONAL EXCELLENCE

Safety is our top priority

Lost Time Injury Frequency Rate⁽¹⁾

(on a rolling 12-months basis)



0.12

Lost Time Injury
Frequency Rate

3 LTIs

Over the past 12 months

(1) Lost Time Injury Frequency Rate= (Number of LTIs in the Period X 1,000,000)/ (Total people hours worked for the period)

(2) GMR Research 2020 report dated June 2020

1

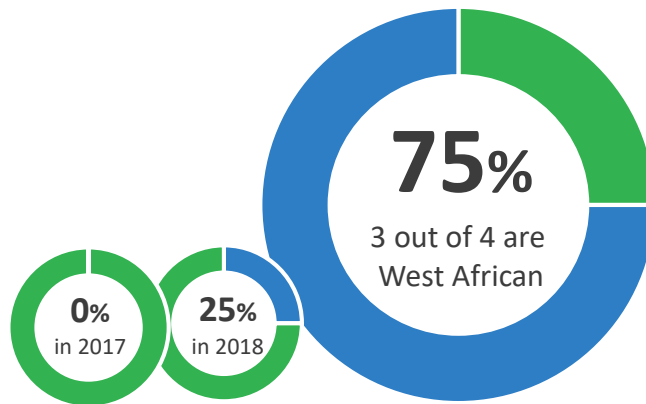
OPERATIONAL EXCELLENCE

Focused on growing local talent

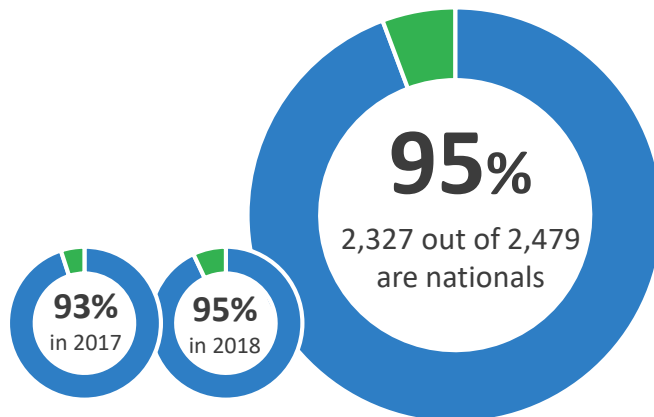
Employee breakdown¹

Expats Nationals

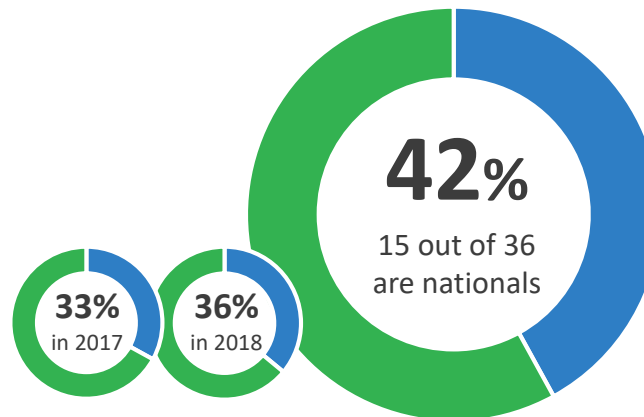
GENERAL MANAGERS



SITE WORKFORCE



HEAD OF DEPARTMENTS



95%

site workforce
are nationals

75%

GMs are
West African

1. Excludes SEMAFO assets.

1

OPERATIONAL EXCELLENCE

Adoption of World Gold Council's Responsible Gold Mining Principles

Adopted from the World Gold Council

- › An overarching framework that sets out clear expectations as to what constitutes responsible gold mining
- › Designed to provide confidence to investors, supply chain participants and investors that gold has been produced responsibly
- › Implementing companies will be required to publicly disclose conformance and obtain external assurance on this
- › Reflects the commitment of the world's leading gold mining companies to responsible mining

Responsible Gold Mining Principles



1. Ethical conduct



2. Understanding our impacts



3. Supply chain



6. Labour rights



4. Safety & health



5. Human rights & conflict



7. Working with communities



8. Environmental stewardship



9. Biodiversity, land use & mine closure



10. Water, energy and climate change

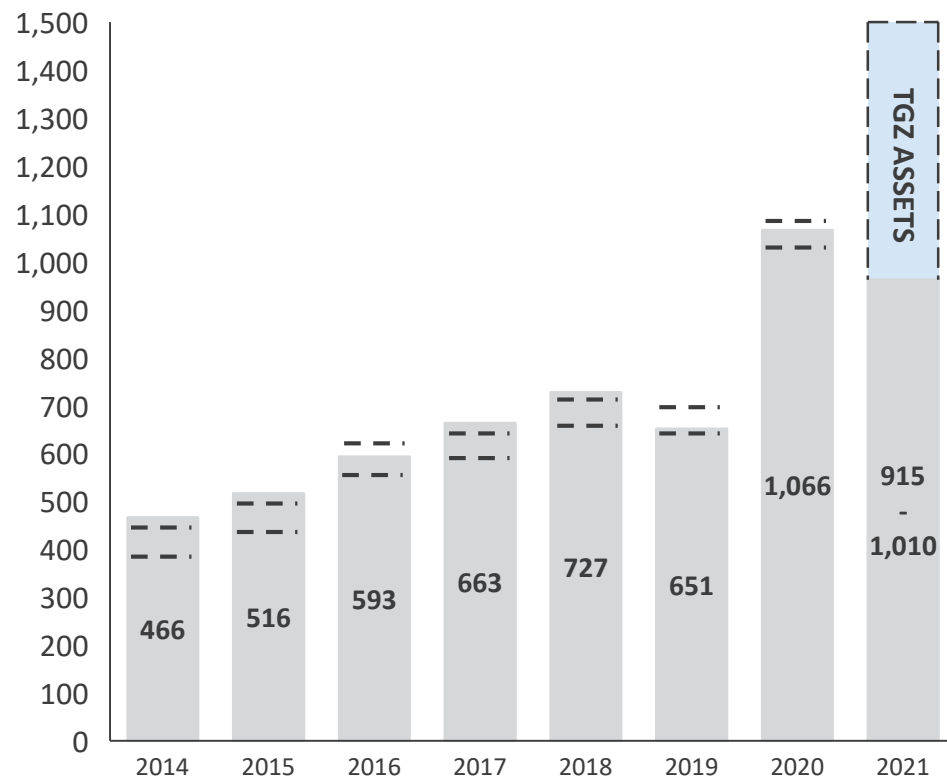


1 OPERATIONAL EXCELLENCE

Eighth consecutive year of meeting guidance

Production, on a 100% basis, in koz

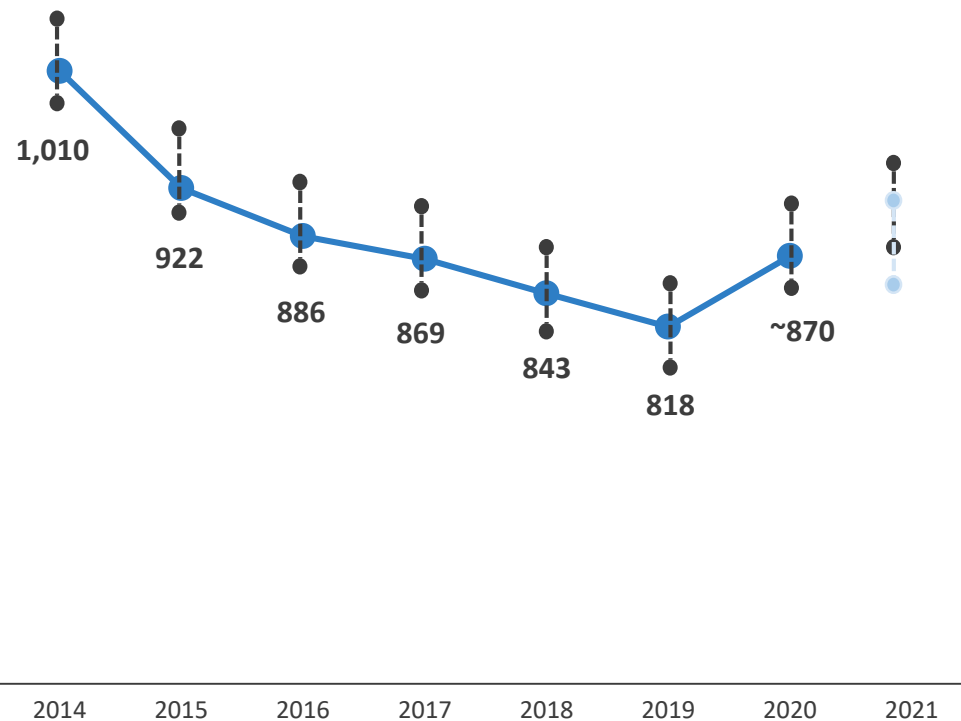
Guidance



All-in sustaining costs, in \$/oz

EDV
Standalone
Guidance

EDV +TGZ



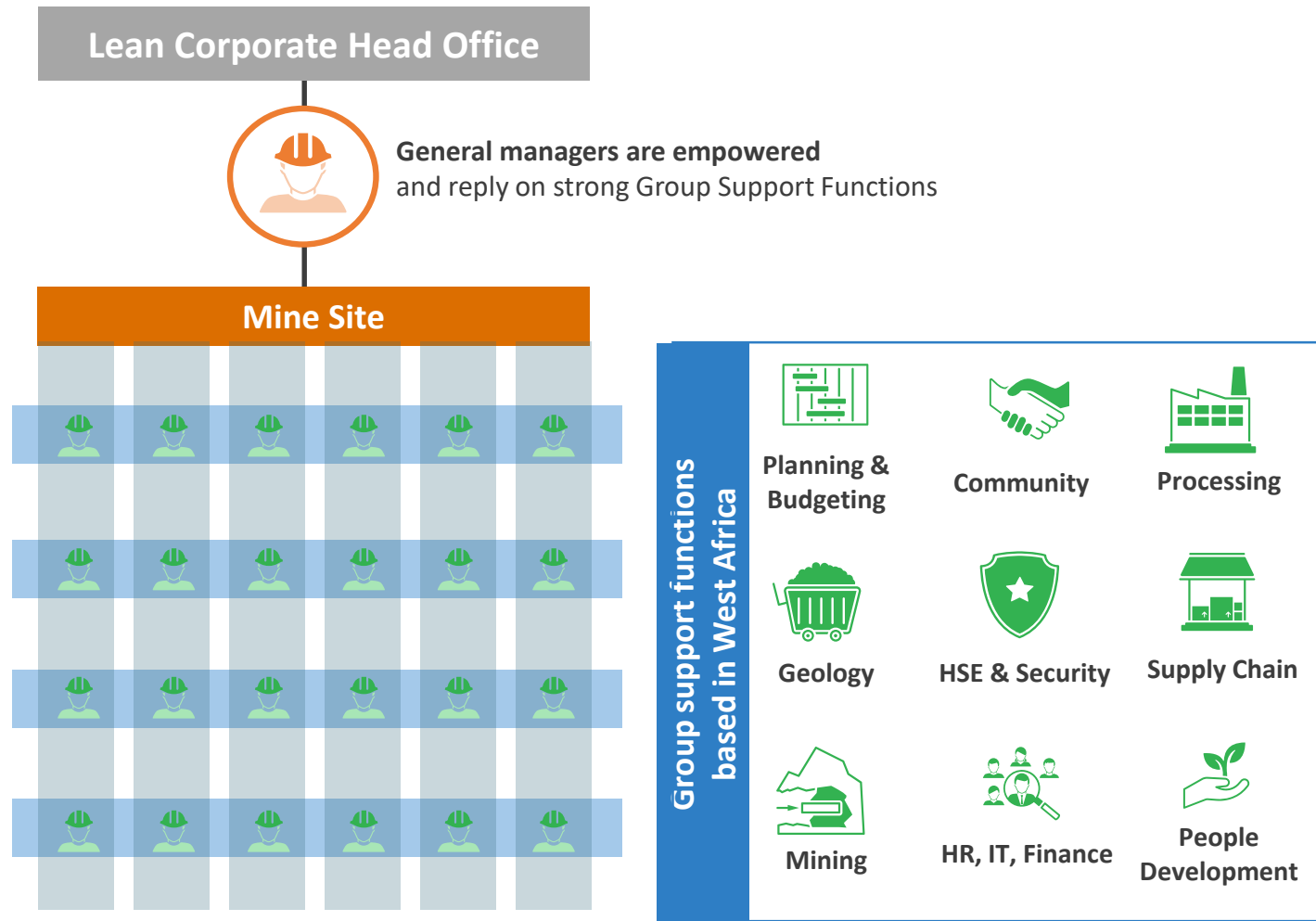
1

OPERATIONAL EXCELLENCE

Slotted SEMAFO's assets within our well-established West African operating model

INSIGHTS

- › Potential annual synergies of \$35 to \$40 million
- › Identified synergies are in the areas of procurement and supply chain optimization, corporate and in-country G&A savings, centralization of technical services and functions across the group
- › Estimated that synergies will be progressively fully unlocked in 2021



2

PROJECT DEVELOPMENT

Strong construction track record

MOST RECENT MINE BUILDS

NZEMA, GHANA, BUILT IN 2010



AGBAOU, CÔTE D'IVOIRE, BUILT IN 2014



HOUDÉ, BURKINA FASO, BUILT IN 2017



ITY CIL, CÔTE D'IVOIRE, BUILT IN 2019



COMPLETION



ON-SCHEDULE



ON-BUDGET



0 LTIs

2

PROJECT DEVELOPMENT

Strong exposure across asset lifecycle

13 Greenfields Exploration



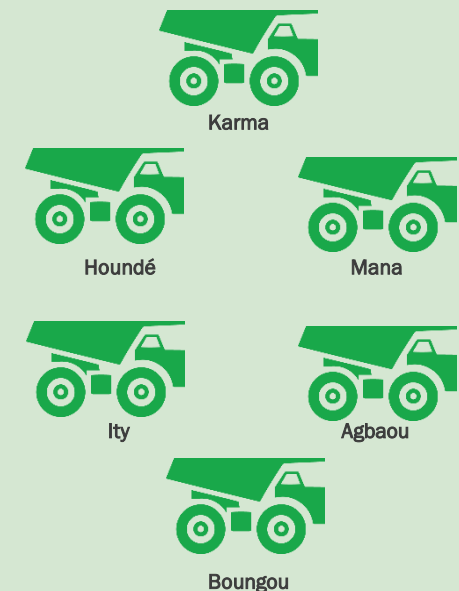
**LONG-TERM UPSIDE
FROM GREENFIELD EXPLORATION**

4 Projects



**NEAR-TERM GROWTH
FROM PROJECTS**

6 Mines



**IMMEDIATE CASH FLOW
FROM PRODUCTION**

2

PROJECT DEVELOPMENT

Attractive organic growth opportunities

INSIGHTS

- › Endeavour continues to build optionality within its portfolio by progressing exploration and studies in its project pipeline.
- › During Q3-2020, a 108% increase in Indicated resources was announced for the Fetekro Project. Within the same announcement, Endeavour also presented the results from a PEA at Fetekro, based on the previously announced 1.2Moz Indicated resource and a 1.5Mtpa gravity/CIL plant, which demonstrated robust project economics
- › Endeavour recently received confirmation that no further infill drilling or metallurgical testing are required for the reserve estimation process. Endeavour has decided to fast track Fetekro to Pre-Feasibility Study (“PFS”) stage, which is targeted for completion in late Q1-2021
- › Kalana PFS also scheduled for late Q1-2021
- › Given its strong exploration potential, Endeavour believes that Fetekro has the potential to become a cornerstone asset with a target of +200koz per annum over 10 years at low AISC

NAME	Kalana	Fetekro	Bantou	Nabanga
COUNTRY	Mali	Côte d’Ivoire	Burkina Faso	Burkina Faso
STATUS	PFS in progress	Updated PEA in progress	Exploration	PEA
RESERVES	n/a	n/a	n/a	n/a
M&I RESOURCES	2.29Moz at 2.69g/t	2.47Moz at 2.40g/t	n/a	n/a
INFERRED RESOURCES	0.27Moz at 4.41g/t	0.07Moz at 2.52g/t	2.25Moz at 1.37g/t	0.84Moz at 7.69g/t

2

PROJECT DEVELOPMENT

Fetekro being fast-tracked; potential to become a cornerstone mine

2.5Moz

Published in Q3-2020

+108%

1.2Moz

Published in 2019

3.0Mtpa

PFS PLANT SIZE

+100%

1.5Mtpa

PEA PLANT SIZE

INITIAL PEA HIGHLIGHTS ON PREVIOUS 1.2MOZ INDICATED RESOURCE

	TOTAL LIFE OF MINE
Gold contained processed	1.0Moz
Average recovery rate	95%
Gold production	0.95Moz
Cash costs	\$592/oz
AISC	\$697/oz
Upfront capital cost	\$268m
Pre-tax NPV5% based \$1,500/oz	\$372m
Pre-tax IRR based \$1,500/oz	37%
Pre-tax NPV5% based \$1,800/oz	\$588m
Pre-tax IRR based \$1,800/oz	53%

3

UNLOCK EXPLORATION VALUE

Among largest and most promising portfolios in West Africa



**AMONG LARGEST
TENEMENT HOLDING**



+200

EXPLORATION TARGETS



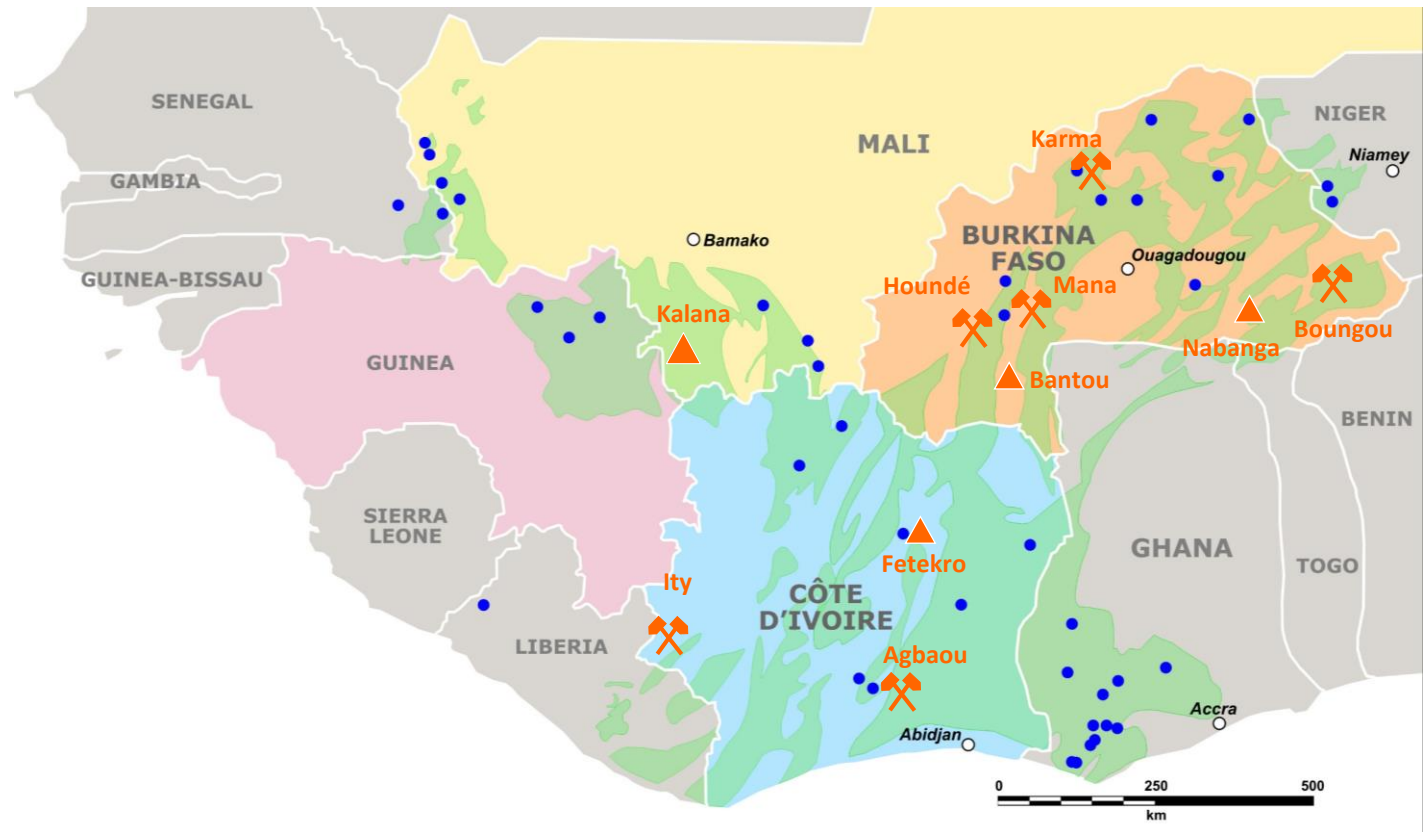
21Moz

M&I RESOURCES



10-15Moz

5-YEAR DISCOVERY
TARGET



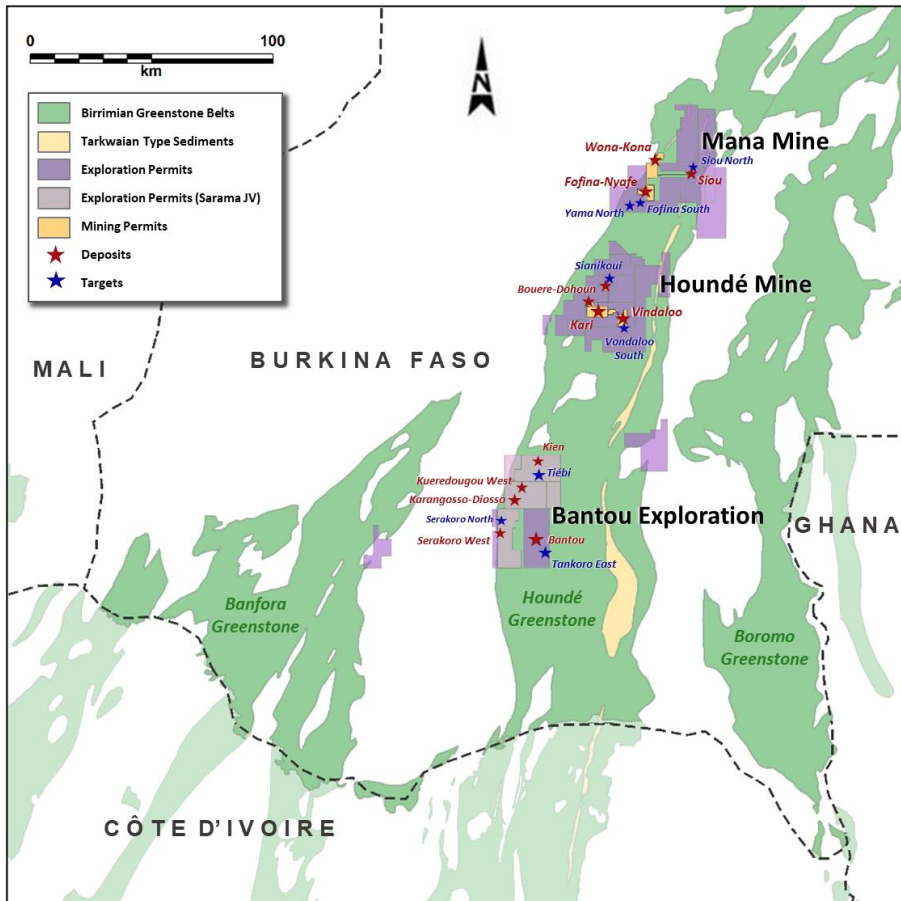
-  Combined entity operating asset
-  Other gold mines
-  Combined entity development asset
-  Birimian Greenstone

3

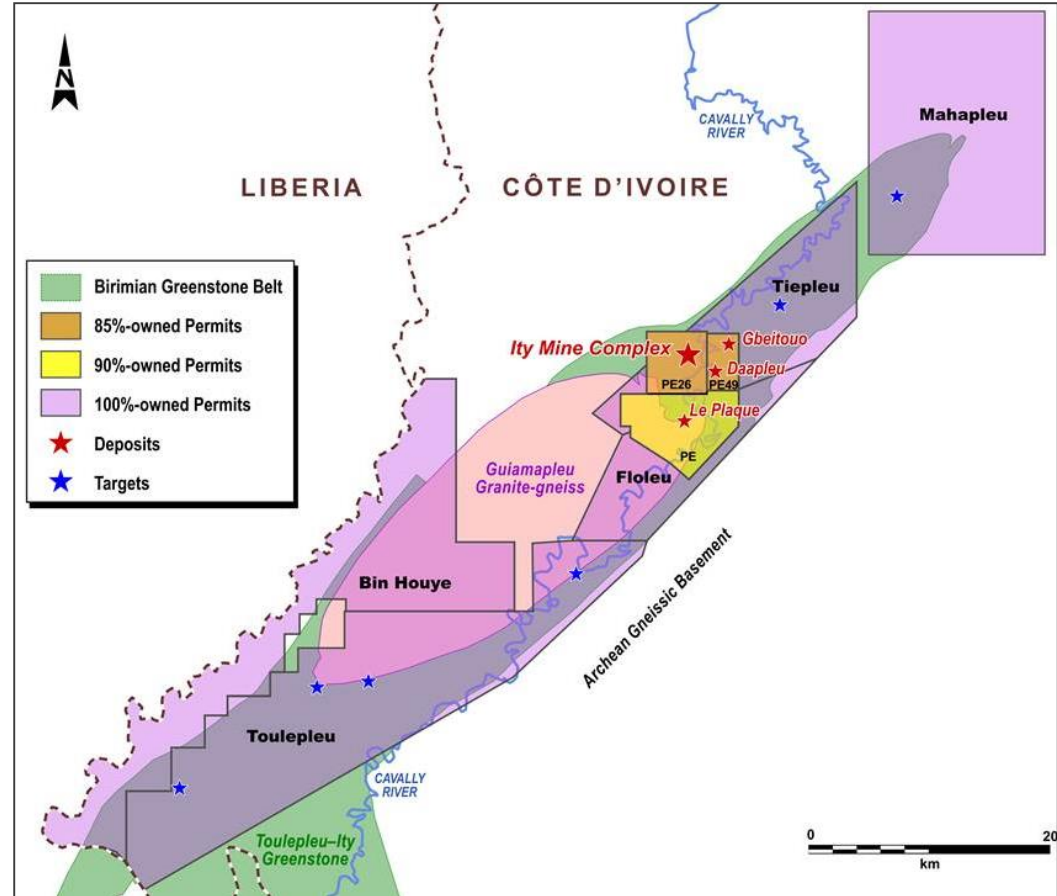
UNLOCK EXPLORATION VALUE

Strong foothold in two world-class belts

Houde Belt, Burkina Faso



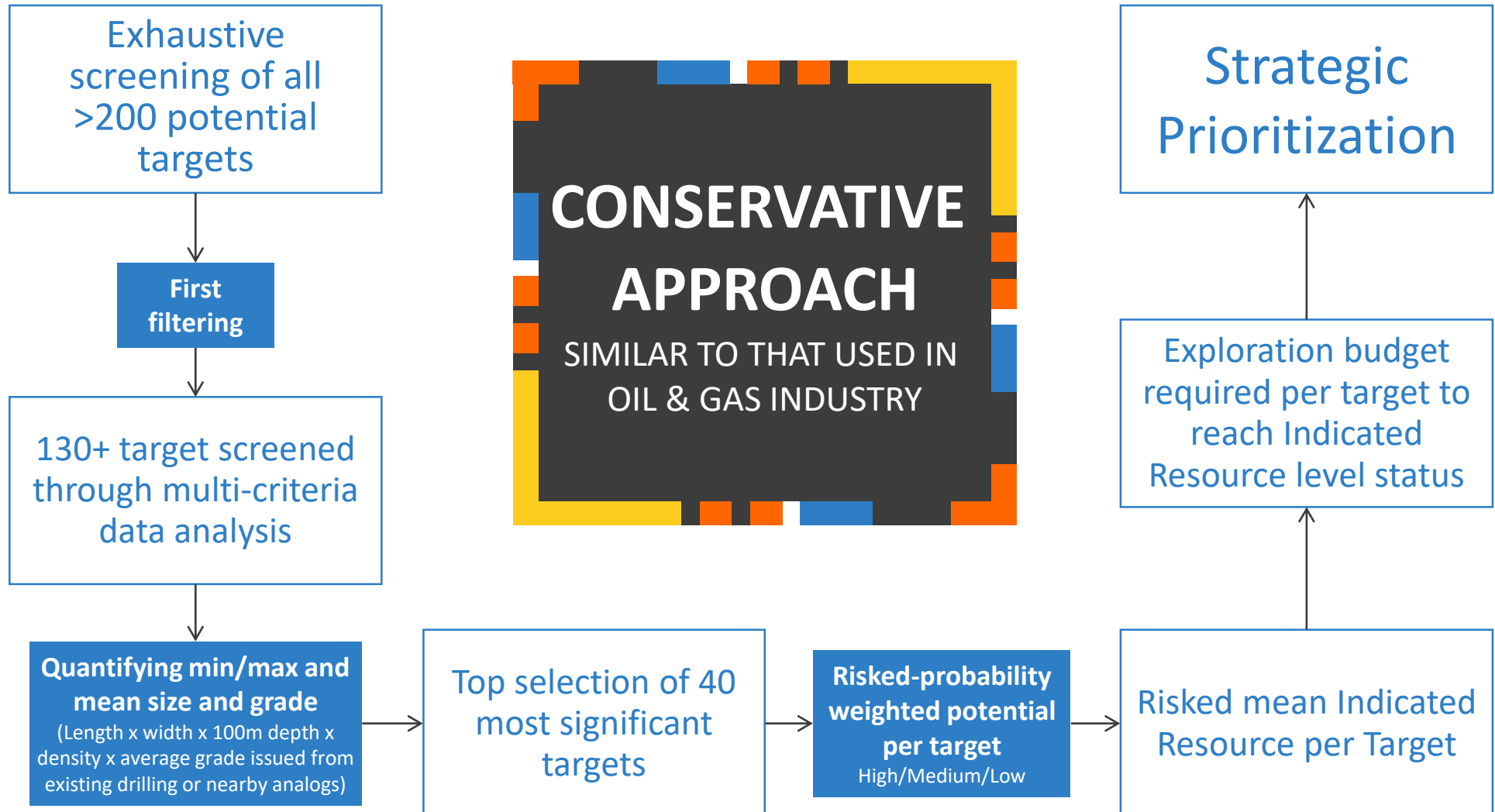
Ity Belt, Côte d'Ivoire



3

UNLOCK EXPLORATION VALUE

Screening and ranking methodology

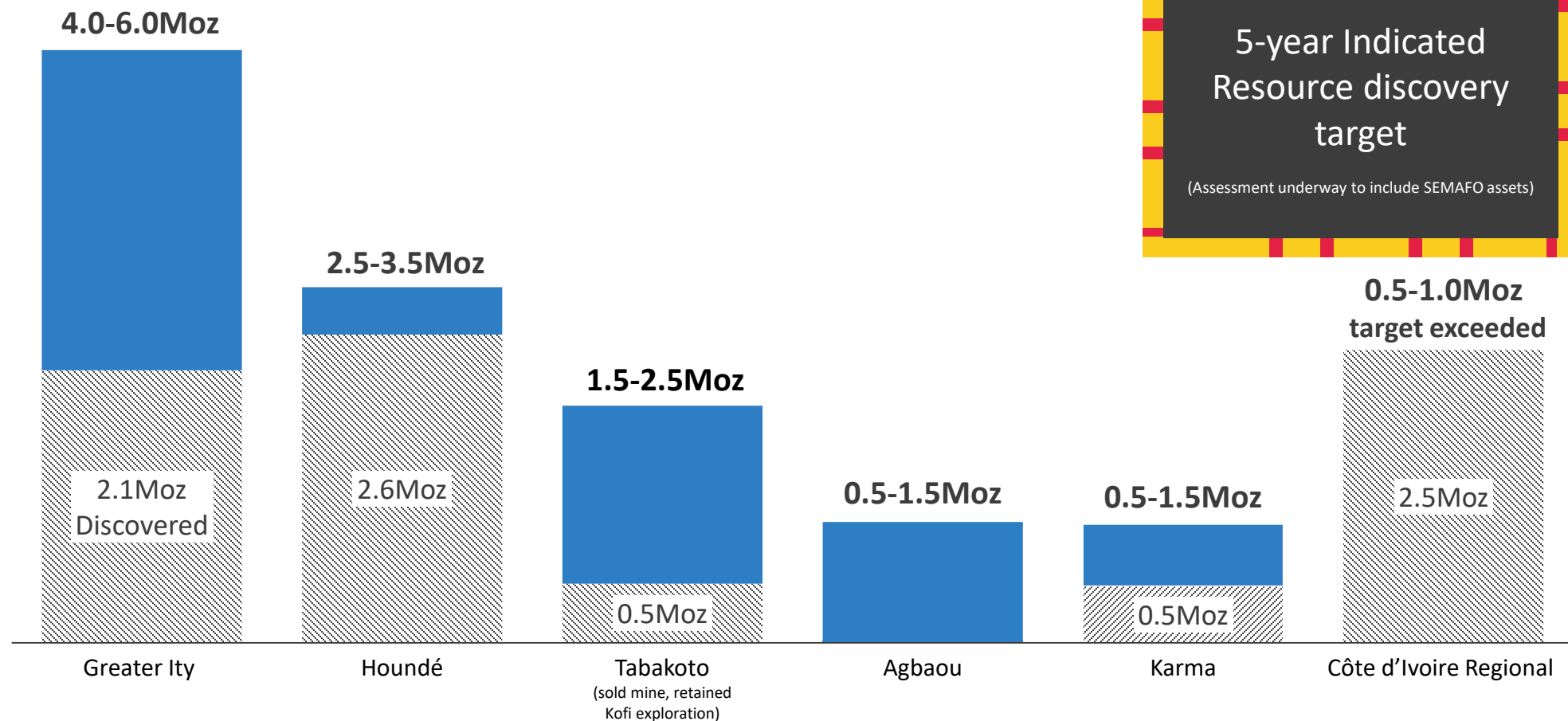


3 UNLOCK EXPLORATION VALUE

Starting to deliver against our 5-year strategy

Indicated discovery target by area as published in November 2016

Excludes assets acquired in SEMAFO transaction



10-15Moz

5-year Indicated
Resource discovery
target

(Assessment underway to include SEMAFO assets)

3

UNLOCK EXPLORATION VALUE

On track to meet 5-year exploration targets

Total Indicated discoveries and targets

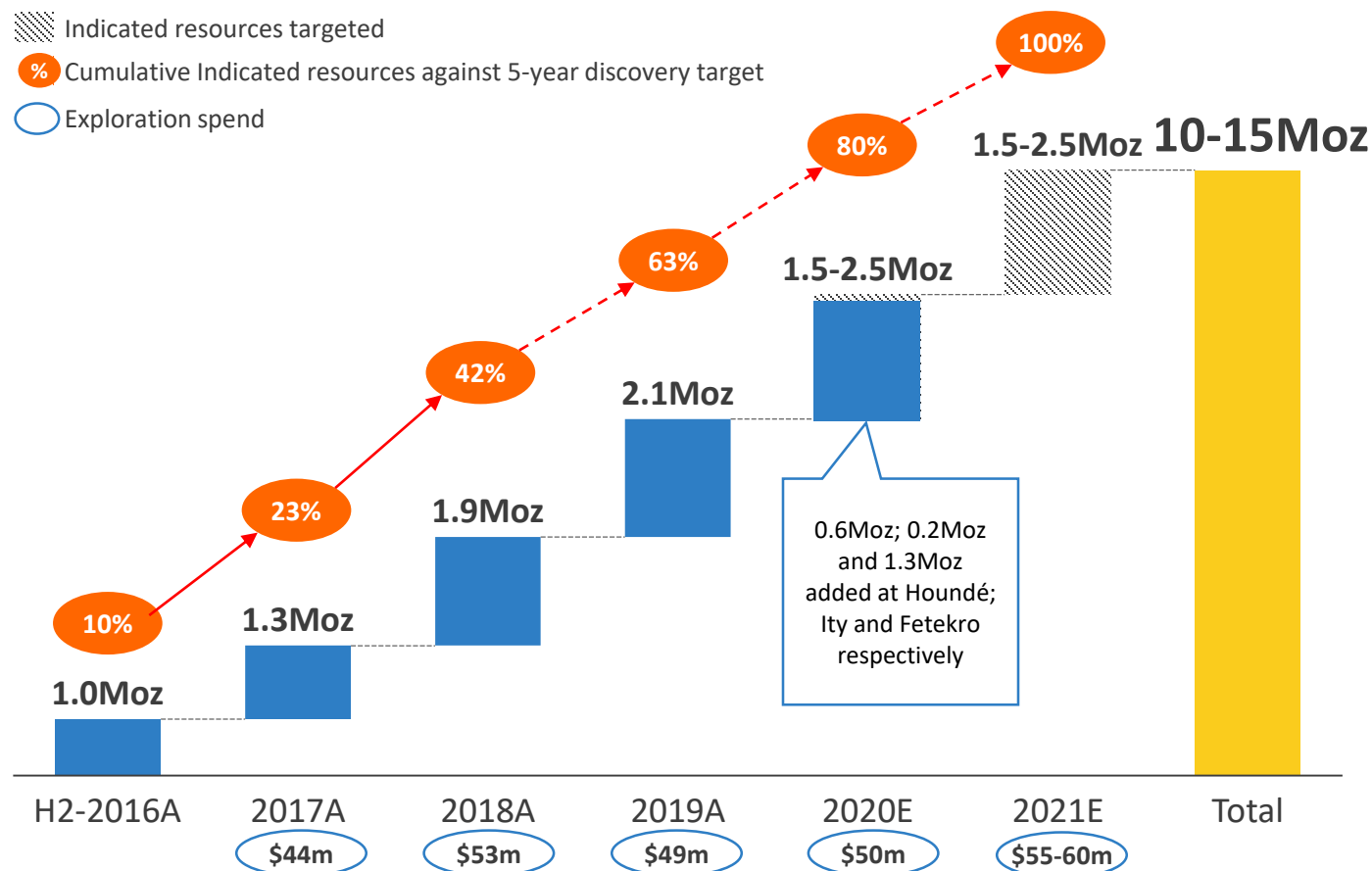
Excludes assets acquired in SEMAFO transaction

 Indicated resources discovered

 Indicated resources targeted

 Cumulative Indicated resources against 5-year discovery target

 Exploration spend



8.4Moz

discovered from mid-2016 to 2020

84%

of 5-year target achieved after 4 years

3

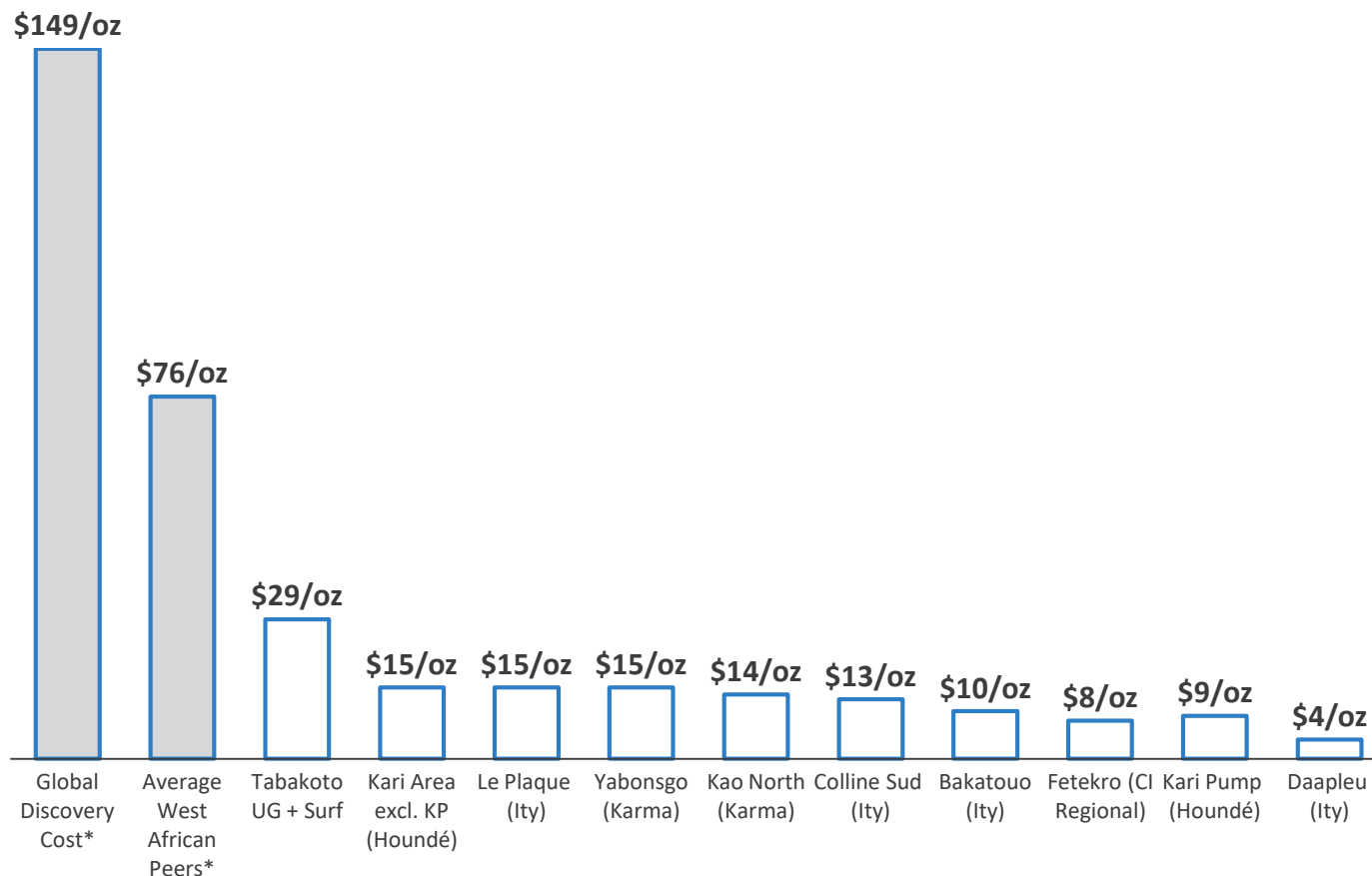
UNLOCK EXPLORATION VALUE

Low discovery cost

Discovery cost for Indicated resources by deposit

Excludes assets acquired in SEMAFO transaction

From mid-2016 to end of 2019 unless indicated otherwise



\$12/oz

Average Endeavour
discovery cost to date

6X lower

discovery cost
compared to West
African peers

3

UNLOCK EXPLORATION VALUE

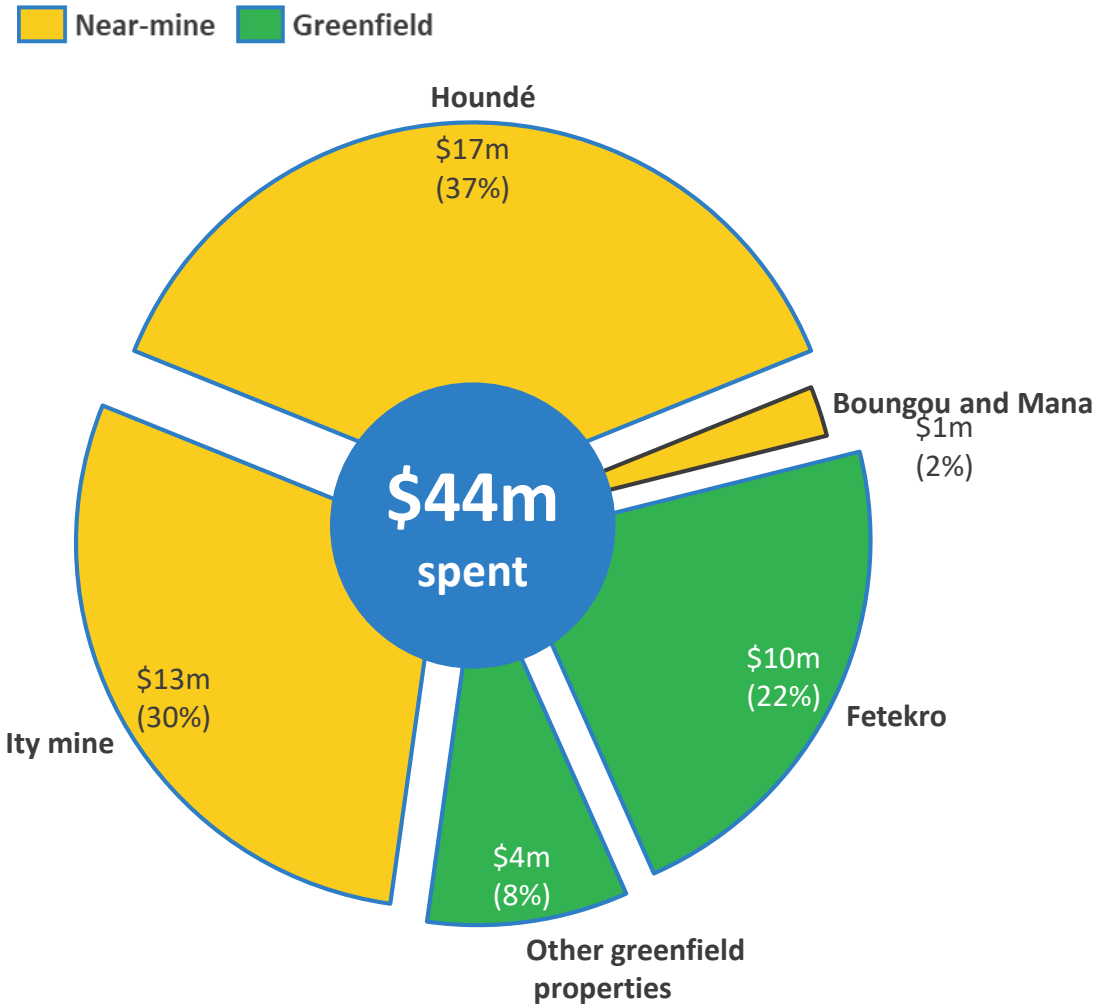
2Moz of M&I resources were added in Q3-20 across Houndé, Ity and Fetekro

INSIGHTS

- › During the first 9 months of 2020, exploration continued to be a strong focus, with a company-wide exploration spend of \$44m
- › Over 234,800m drilled across the Group in first 9 months of 2020
 - **Houndé:** over 73,000m drilled, with 11 rigs active. Drilling was mainly focused on the Kari area with drilling campaigns at Sianikoui providing positive initial results
 - **Ity:** over 85,000m drilled, with 8 rigs active over the greater Ity area. The majority of drilling was focused on the Le Plaque area, with further drilling exploring Le Plaque at depth, the Daapleu deposit and the Daapleu SW target
 - **Fetekro:** 75,000m already drilled, mainly focused on the Lafigué deposit
 - **Boungou:** Exploration activities are expected to resume in Q4-2020, targeting near-mill targets
 - **Mana:** 4,000m of underground drilling was conducted with the aim of infill drilling a portion of Inferred material
 - **Other Greenfields:** 5,000m drilled on the Tanda/Bondoukou property in Côte d'Ivoire, which yielded positive results
 - **Agbaou and Karma:** Minimal work underway

Exploration expenditure for YTD-2020

First nine months of 2020



4

PORTFOLIO & BALANCE SHEET MANAGEMENT

Potential to continue to pursue our active portfolio management strategy

Portfolio Management Insights

SOLD:

- › Youga (2016)
- › Nzema (2017)
- › Tabakoto (2018)
- › Agabou (2021)

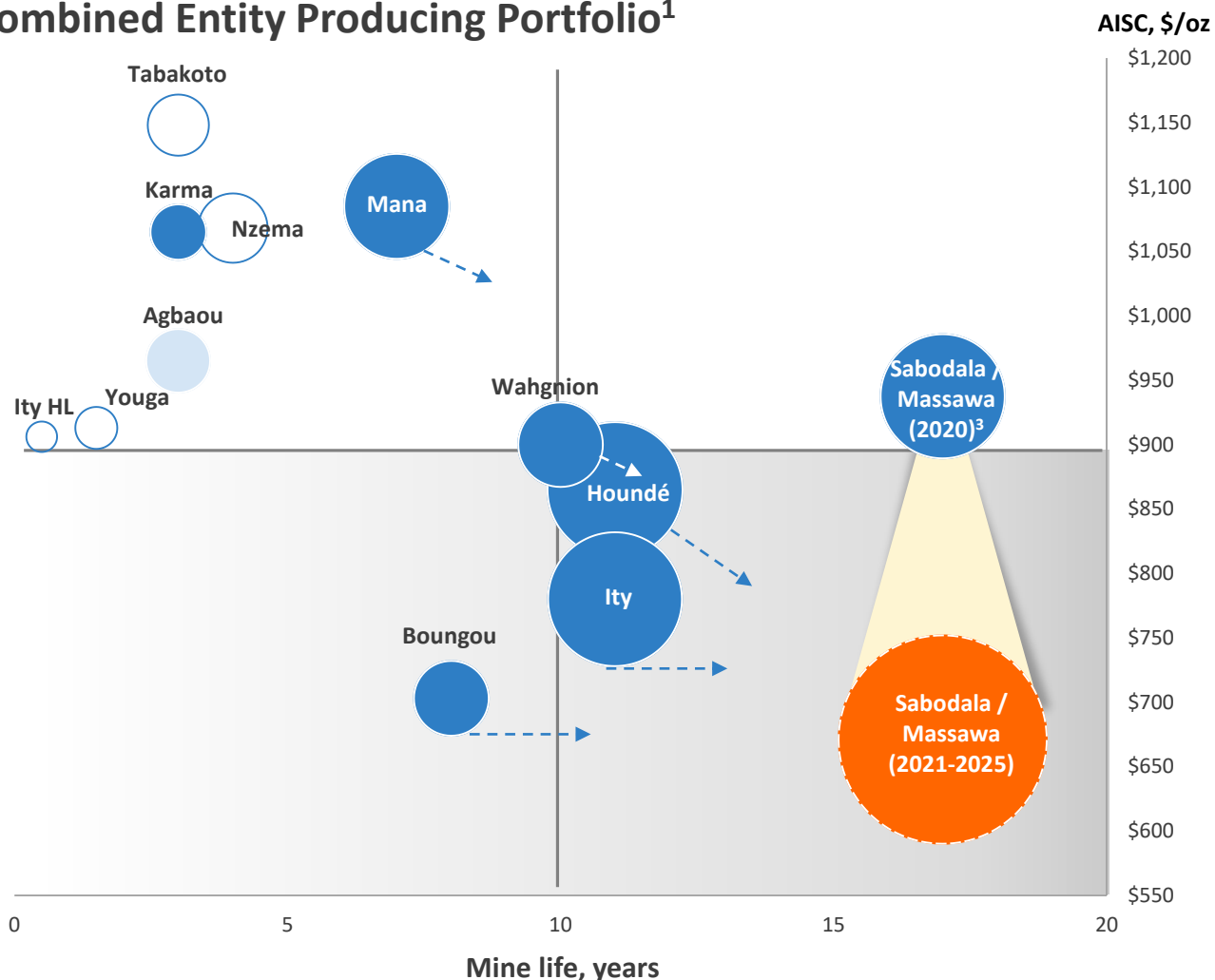
BUILT:

- › Ity (2019)
- › Hounde (2018)

ACQUIRED:

- › Karma (2016)
- › Mana (2020)
- › Boungou (2020)
- › Sabodala-Massawa (2021)
- › Wahgnion (2021)

Combined Entity Producing Portfolio¹



¹ Production and AISC based on 2021 guidance (mid-point) except for Sabodala-Massawa based on 5 year average from PFS (July 2020); Ity & Hounde 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)

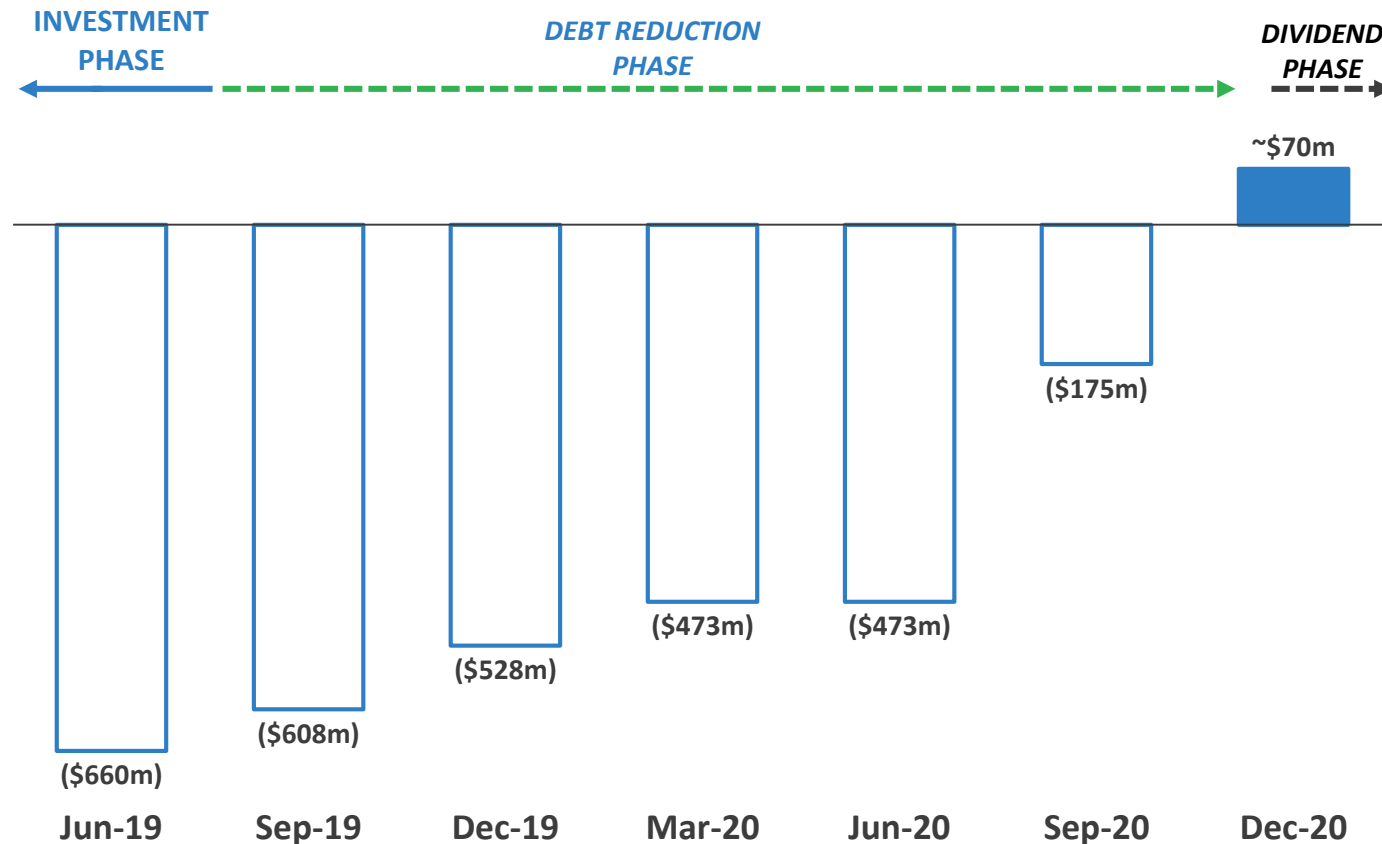
4

PORTFOLIO & BALANCE SHEET MANAGEMENT

Net cash position reached in Q4-2020

Net Debt Reduction

□ (Net Debt)/ Net Cash



\$600m

Net Debt reduction
in 2020

\$70m

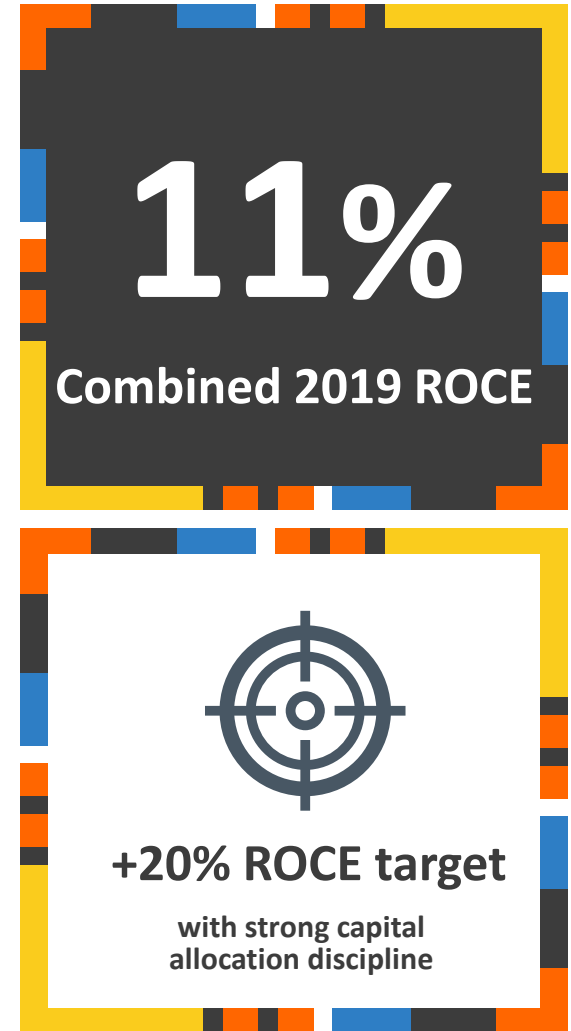
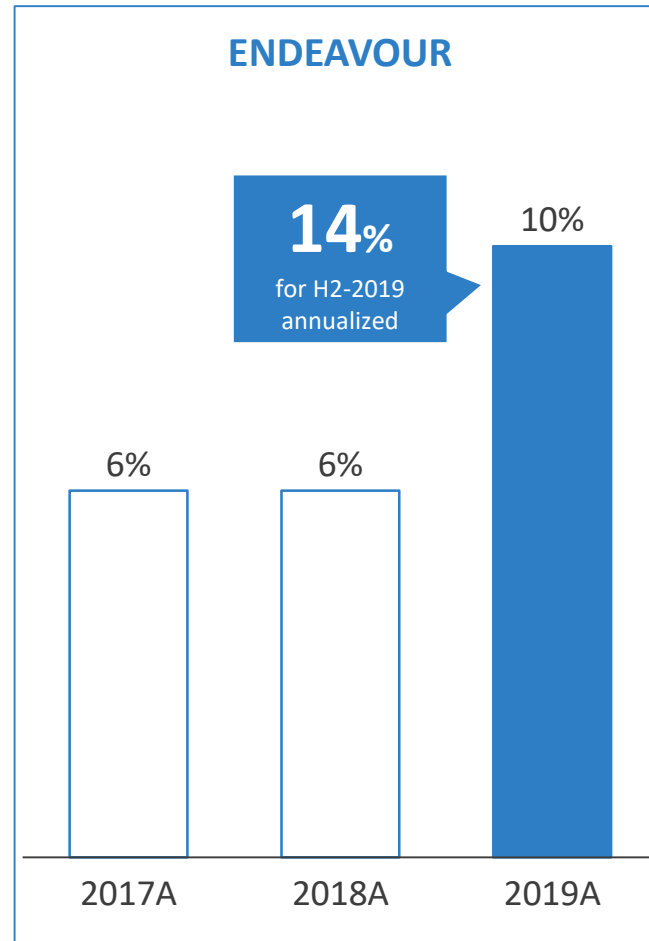
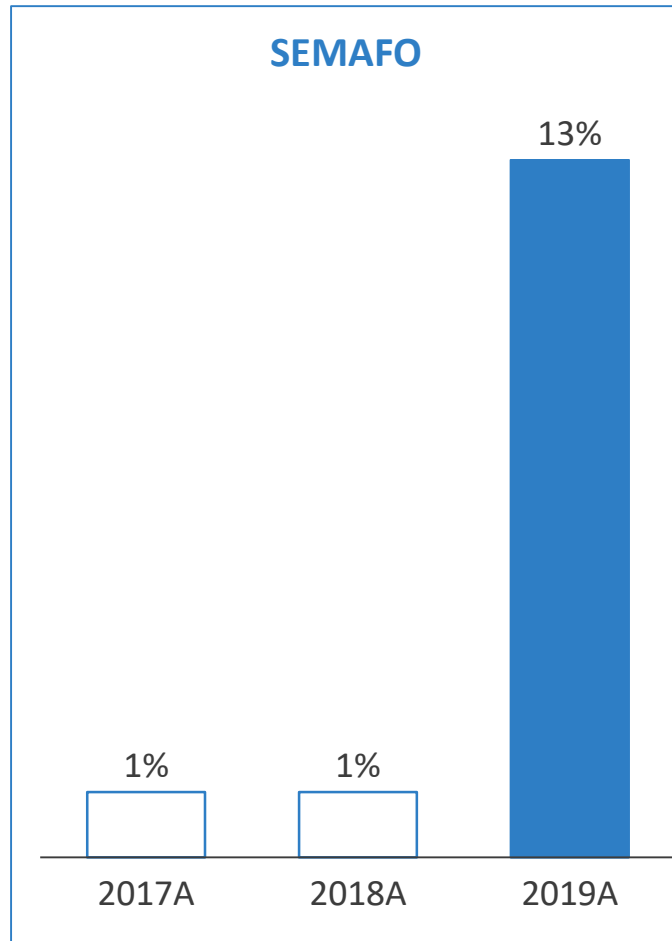
Net Cash position
at year-end

4

PORTFOLIO & BALANCE SHEET MANAGEMENT

Attractive returns following investment phases

Return on Capital Employed (ROCE)¹

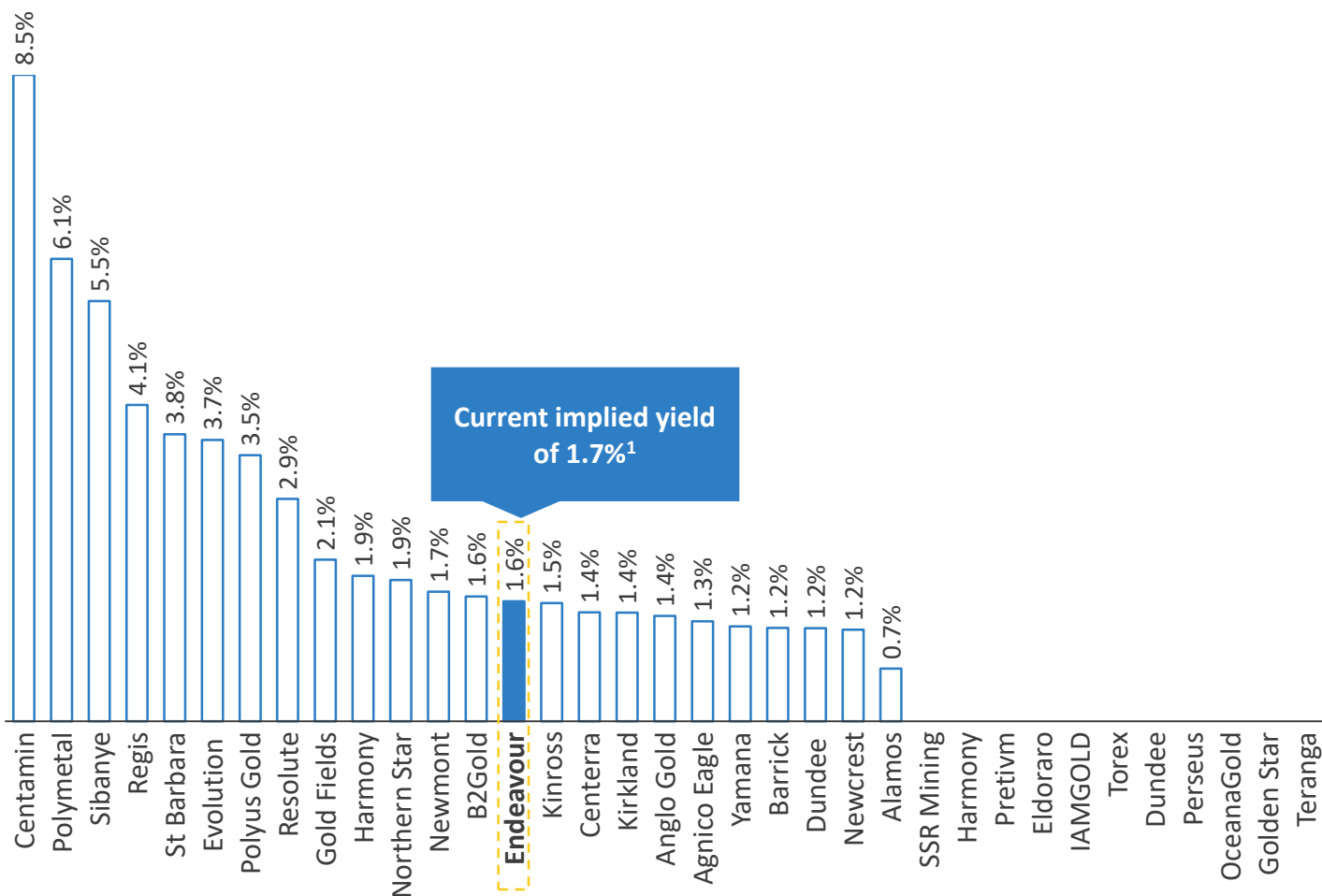


1. EBIT (Adjusted EBITDA as in MD&A less depreciation and amortization) divided by average capital employed (total assets less current liabilities).

FIRST DIVIDEND ANNOUNCED

Attractive yield as part of our strategy of maximizing shareholder value

Dividend yield of gold producers



Targeting to
augment
shareholder
return program

US\$0.37
per share

Source: Capital IQ CY 2020 estimates as of 10th of November. Dundee and Kinross annualised for latest dividend releases

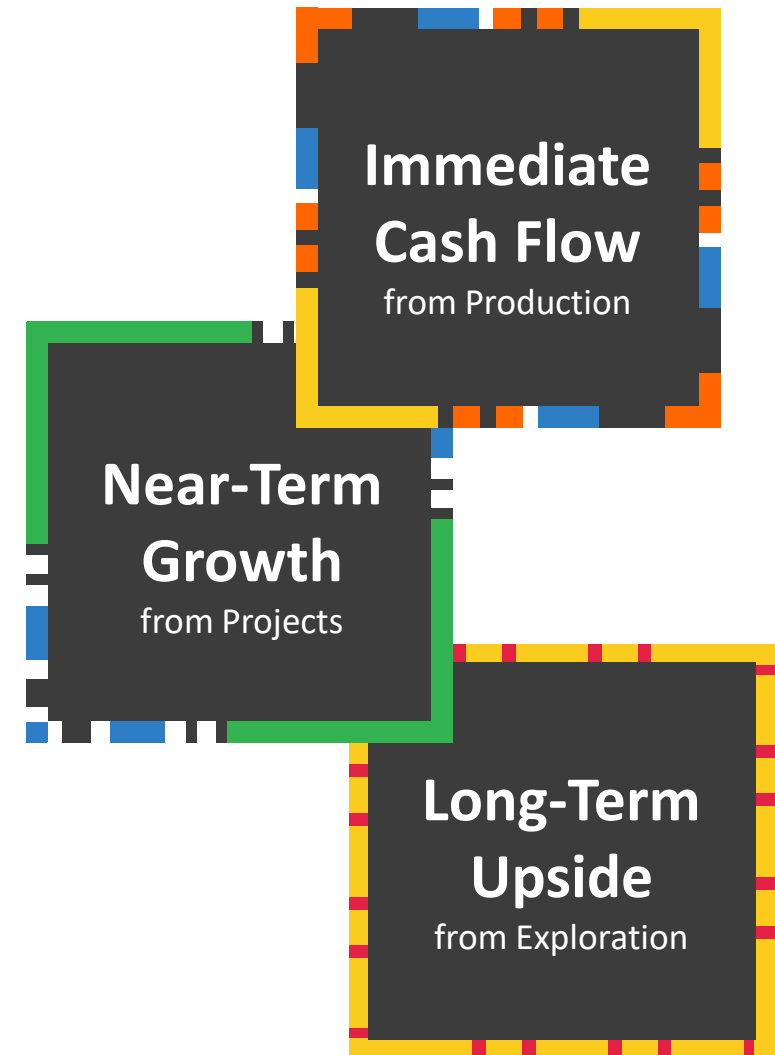
1. Based on dividend of US\$60 million. Exchange rate as per bank of Canada published rates - 25/01/21

STRONG UPCOMING CATALYSTS

Exposure to strong fundamentals

UPCOMING CATALYSTS

TIMING	CATALYST	
February 5	Corporate	Payment of first dividend
Mid February	Corporate	Closing of Teranga acquisition
March 1	Corporate	Closing of Agbaou sale transaction
Mid March	Houndé	Maiden reserve estimates for Kari Center and Kari Gap
Late Q1	Fetekro	Pre-Feasibility Study
Late Q1	Kalana	Pre-Feasibility Study



02

SECTION 2

TERANGA COMBINATION

DISCLAIMER AND FORWARD LOOKING STATEMENTS

This presentation has been prepared solely for information purposes and for use in connection with the combination (the "Combination") of Endeavour Mining Corporation ("Endeavour") and Teranga Gold Corporation ("Teranga") and does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate Endeavour, Teranga or the business prospects of the Combination. For the purposes of this notice, "presentation" includes this document, any oral presentation, any question and answer sessions and any written or oral material discussed or distributed by Endeavour or Teranga during any such presentation. By attending this presentation or accepting, reading or accessing a copy of this document, you agree to be bound by the limitations, terms and conditions set out below and, in particular, will be taken to have represented, warranted and undertaken that you have read and agreed to comply with the contents of this notice. Nothing in this presentation should be construed as constituting legal, business, tax or financial advice. Other than in accordance with their respective legal and regulatory obligations, Endeavour and Teranga are not under any obligation, and they expressly disclaim any intention or obligation, to amend, correct or update this presentation or to provide the recipient with access to any additional information that may arise in connection with it. All information presented or contained in this presentation is subject to verification, correction, completion and change without notice.

The presentation contains industry, market and competitive position data which has come from third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believe to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While Endeavour and Teranga believe that each of these publications, studies and surveys has been prepared by a reliable source, neither Endeavour nor Teranga has independently verified the data contained therein. Accordingly, undue reliance should not be placed on the industry, market or competitive position data contained in this presentation.

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

AGREED TERMS OF COMBINATION

Both boards have unanimously approved the transaction

Proposed Transaction	• 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	• 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	• Pro forma ownership: approximately 66% Endeavour / 34% Teranga on a fully diluted basis
Board and Management	› Board of Directors to be comprised of 10 directors: › 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	› 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	› 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	› 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

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



**SABODALA-MASSAWA
COMPLEX, SENEGAL**

- › 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



**WAHGNION MINE,
BURKINA FASO**

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



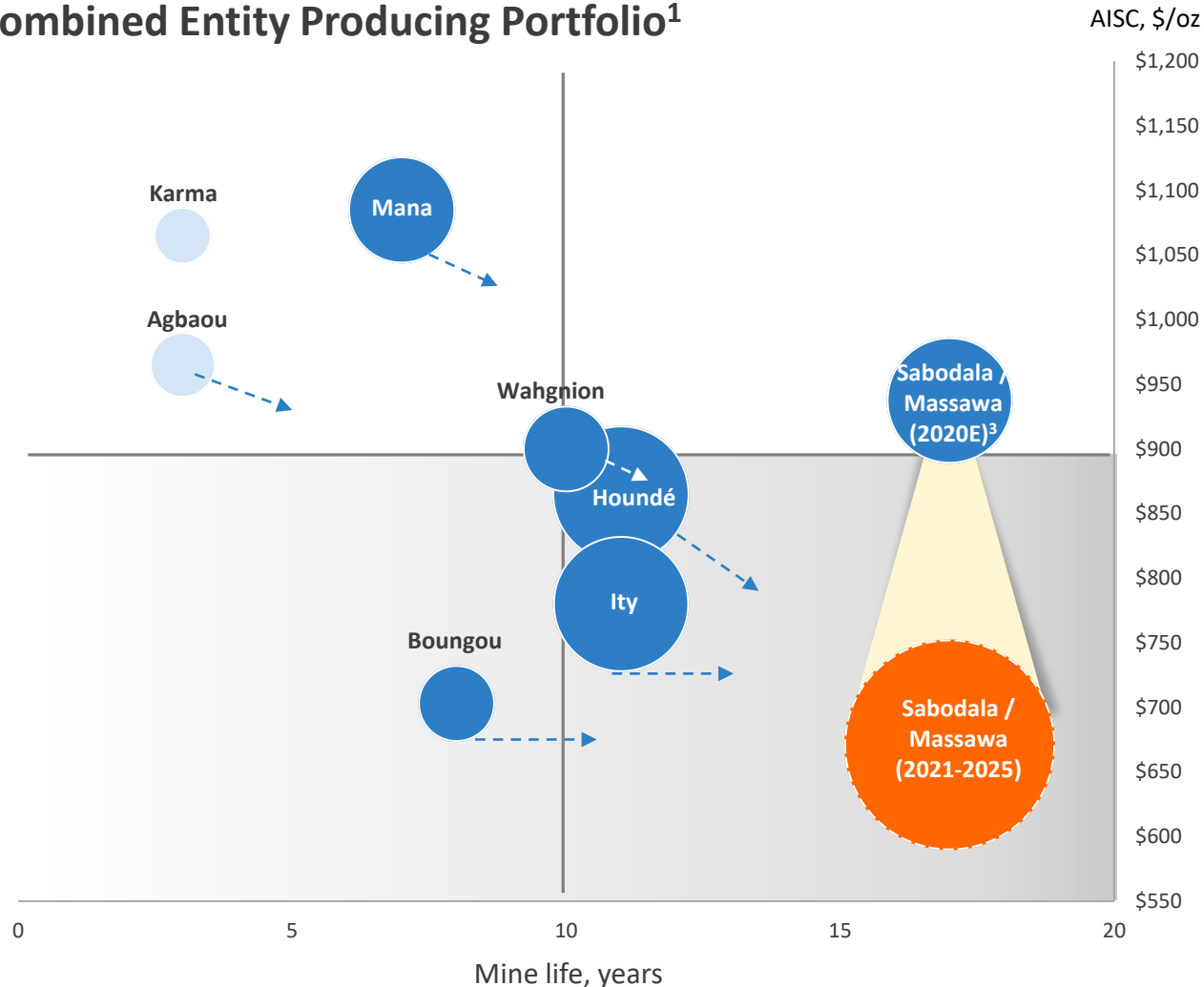
**GOLDEN HILL PROJECT,
BURKINA FASO**

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

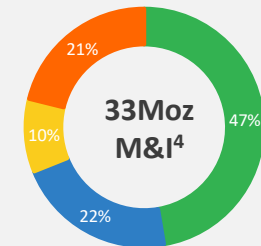
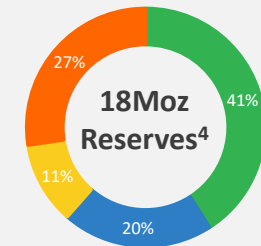
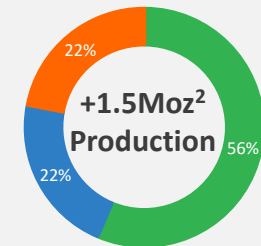
CREATES A HIGH QUALITY PORTFOLIO

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

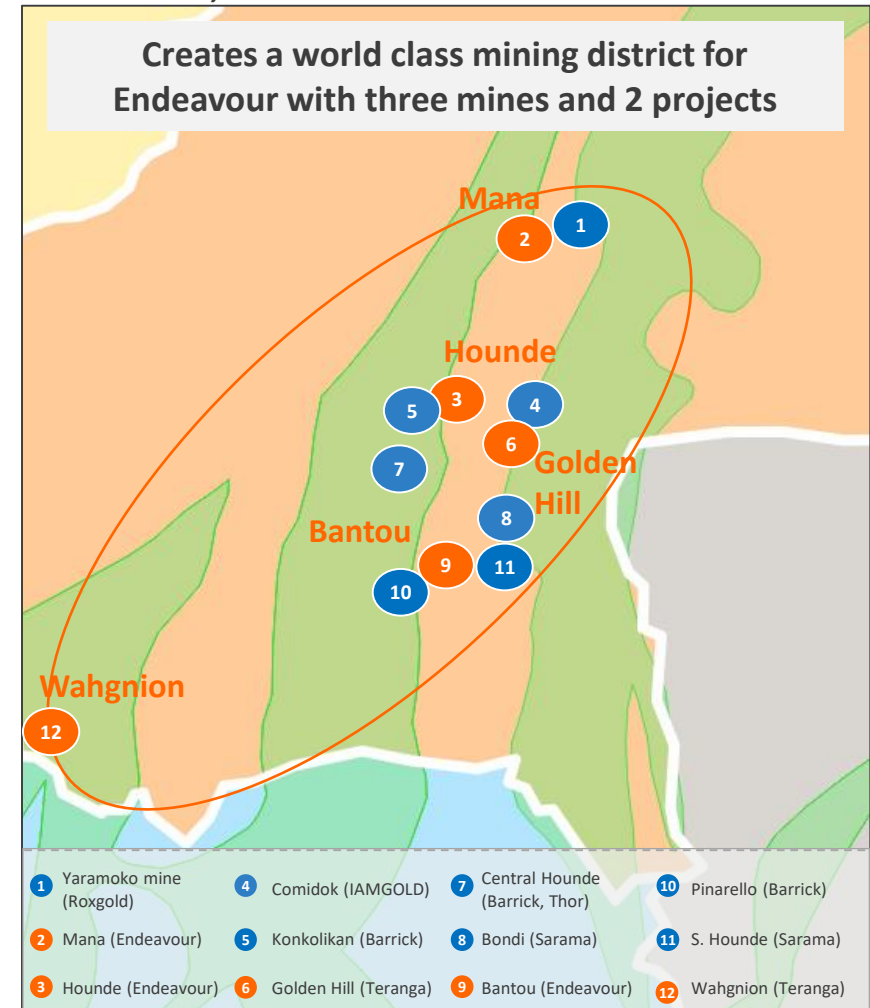
REGIONAL / MINE SITE SYNERGIES

- › 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

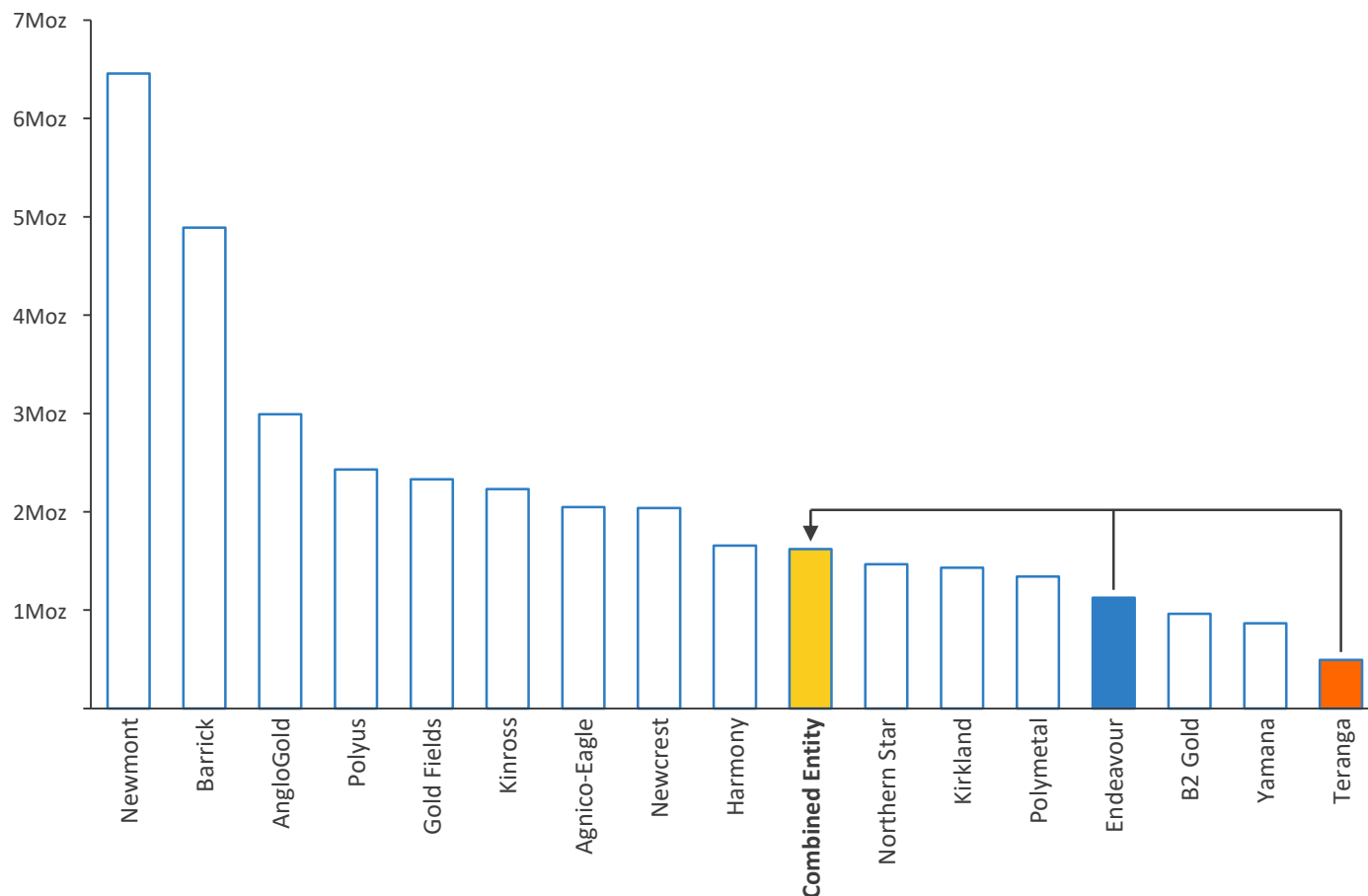


CREATES A TOP 10 SENIOR GOLD PRODUCER

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

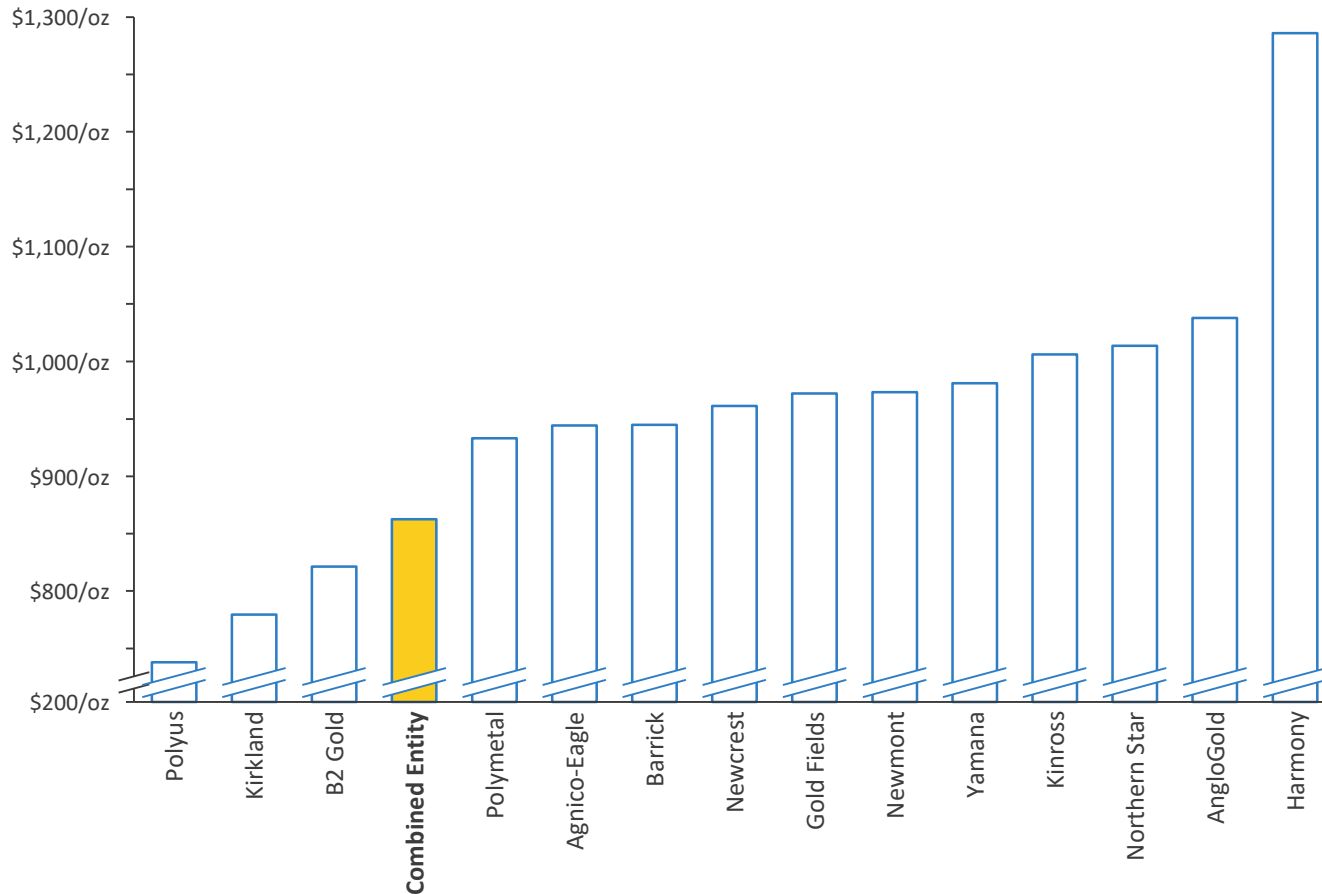
+1.5 Moz
Annual production

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



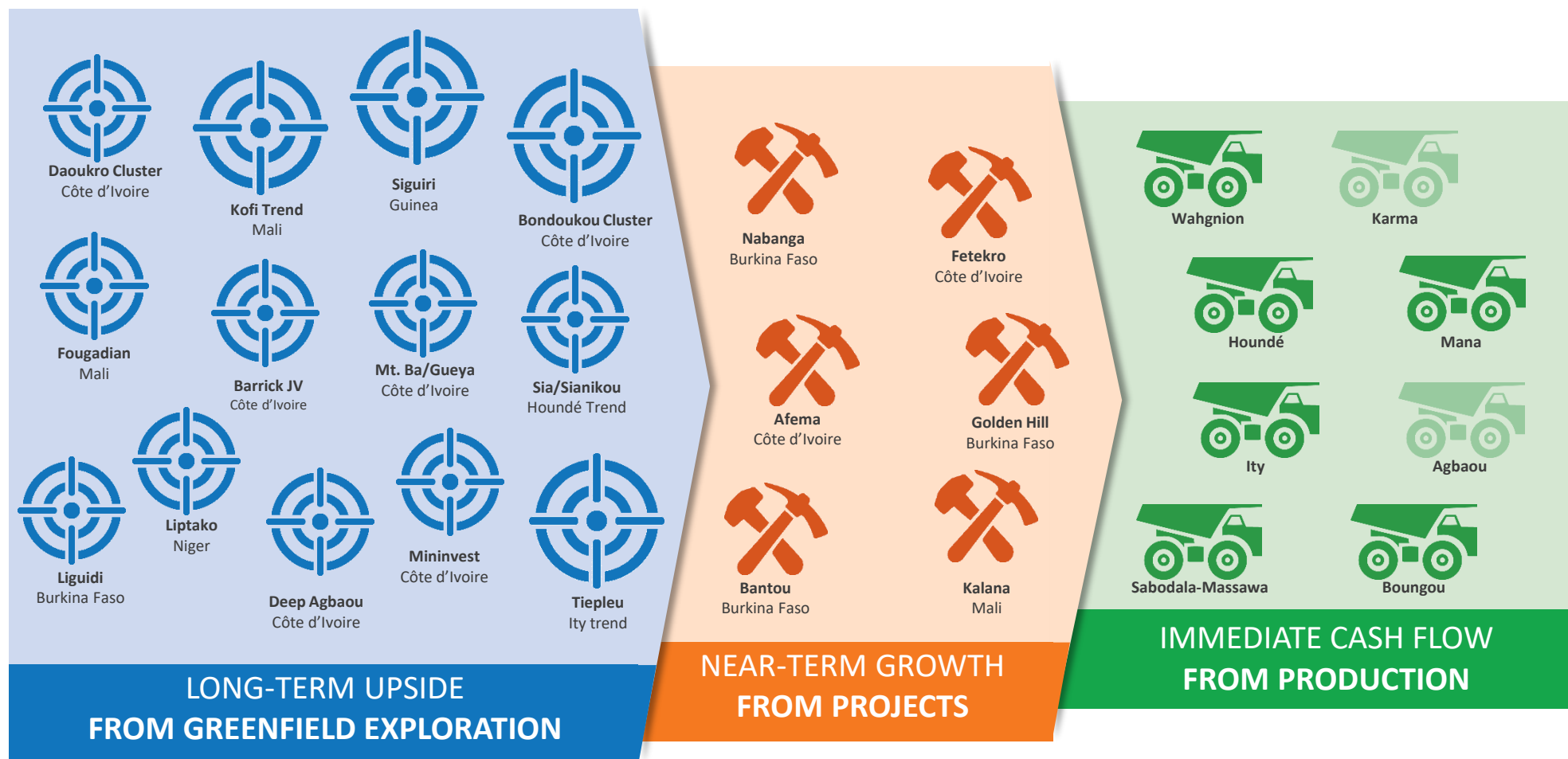
LOW COST producer

<\$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

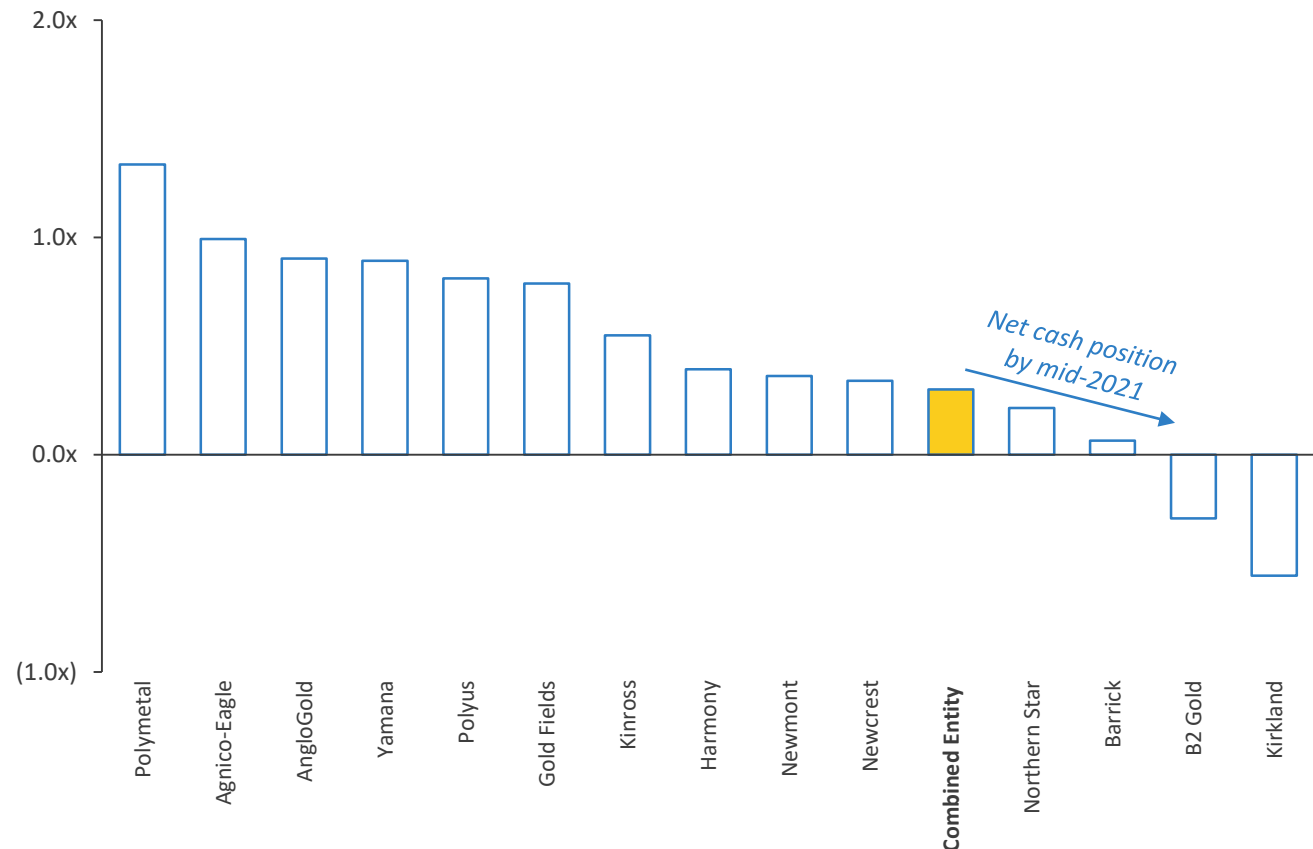
La Mancha commits to invest \$200m in support of combination to further strengthen the balance sheet

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

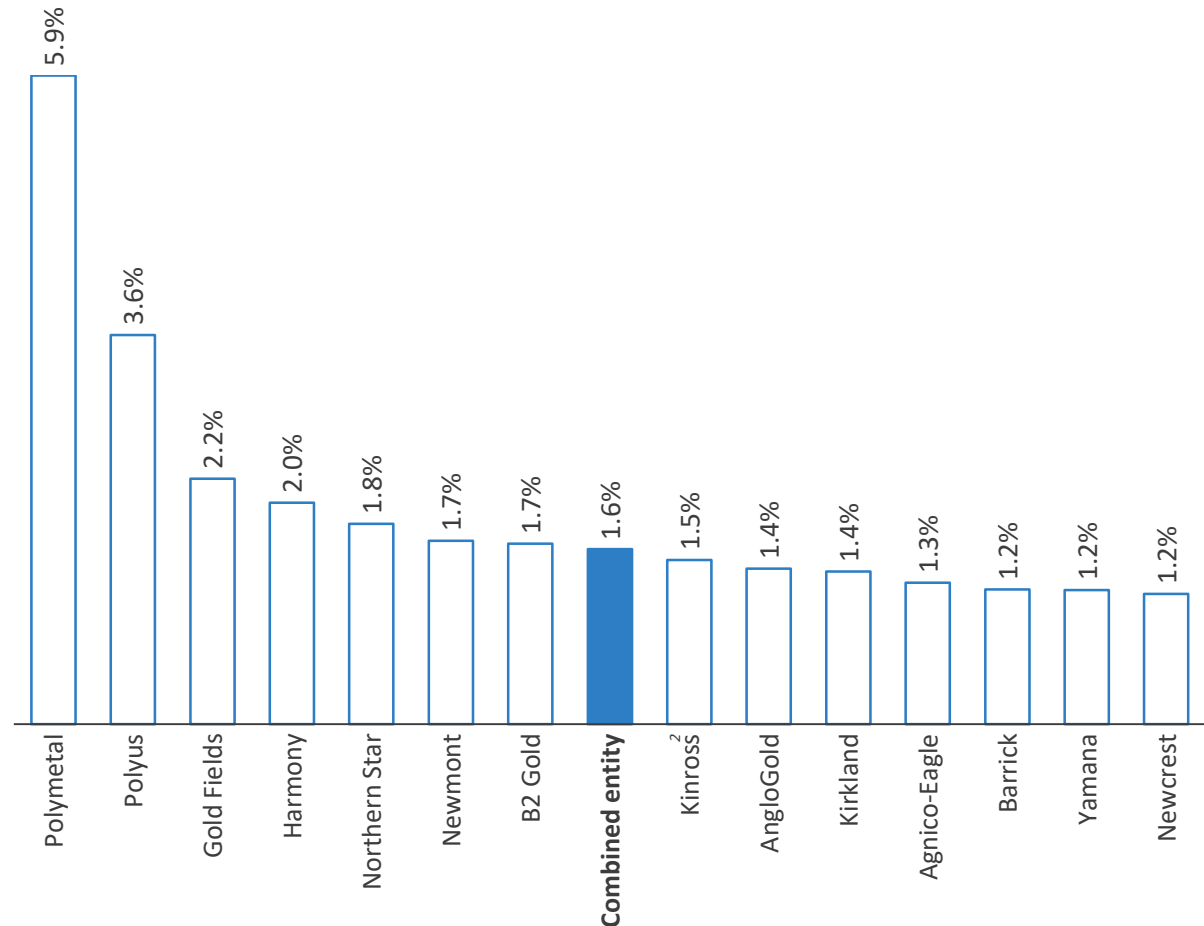
ATTRACTIVE SUSTAINABLE DIVIDEND POLICY

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



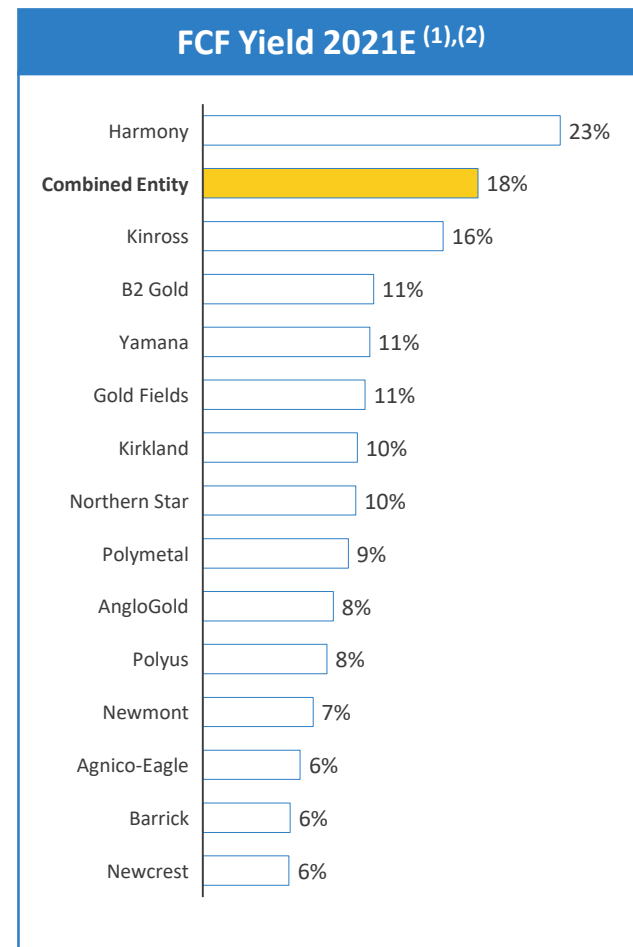
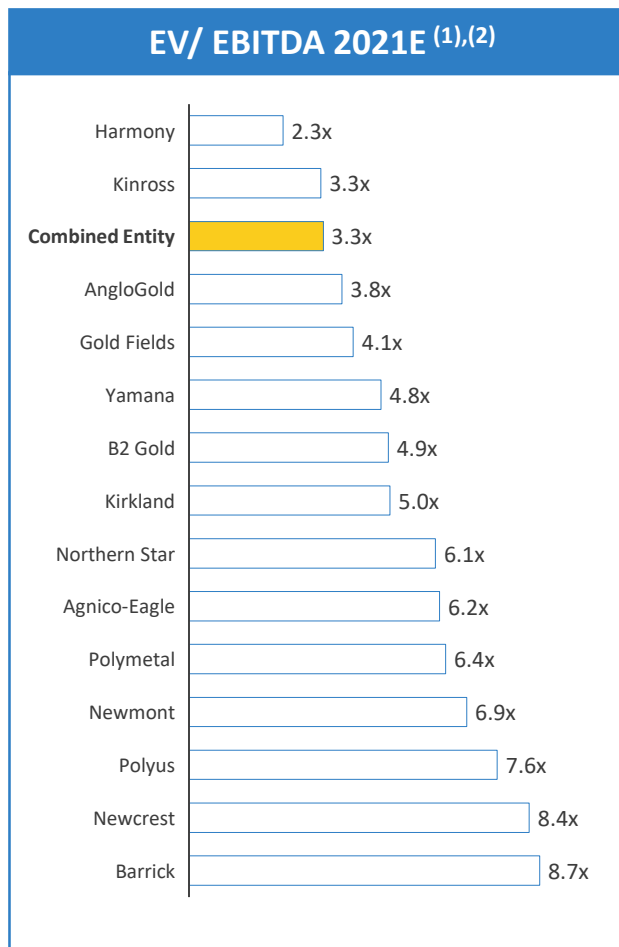
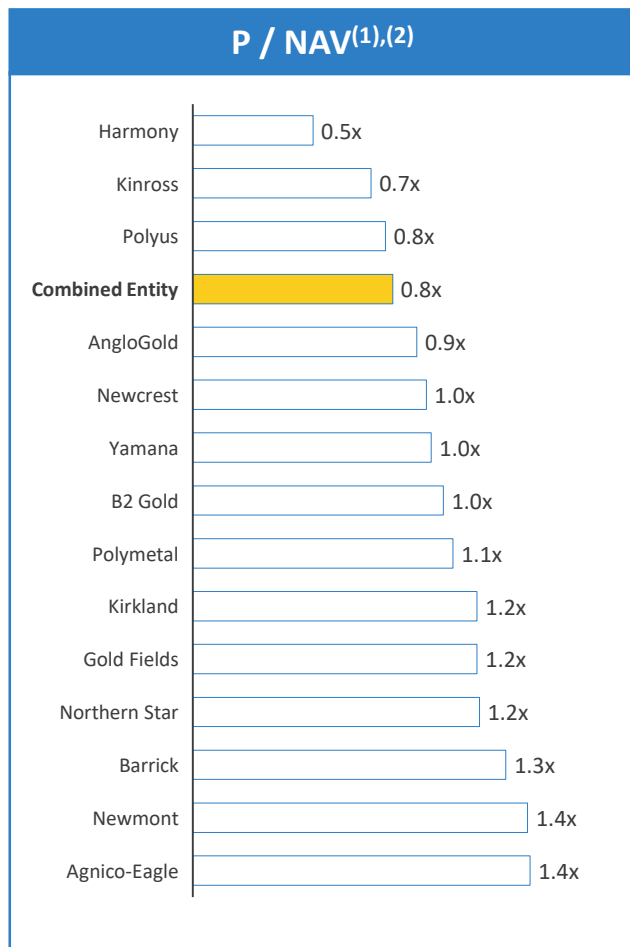
Sources: Company Filings, Capital IQ, Equity research estimates

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

Attractively valued ahead of transaction close



(1) Pro-Forma figures may not add up due to the fact that some brokers are already providing Pro-Forma estimates and these have been taken into consideration

(2) Adjusted for TMAC acquisition

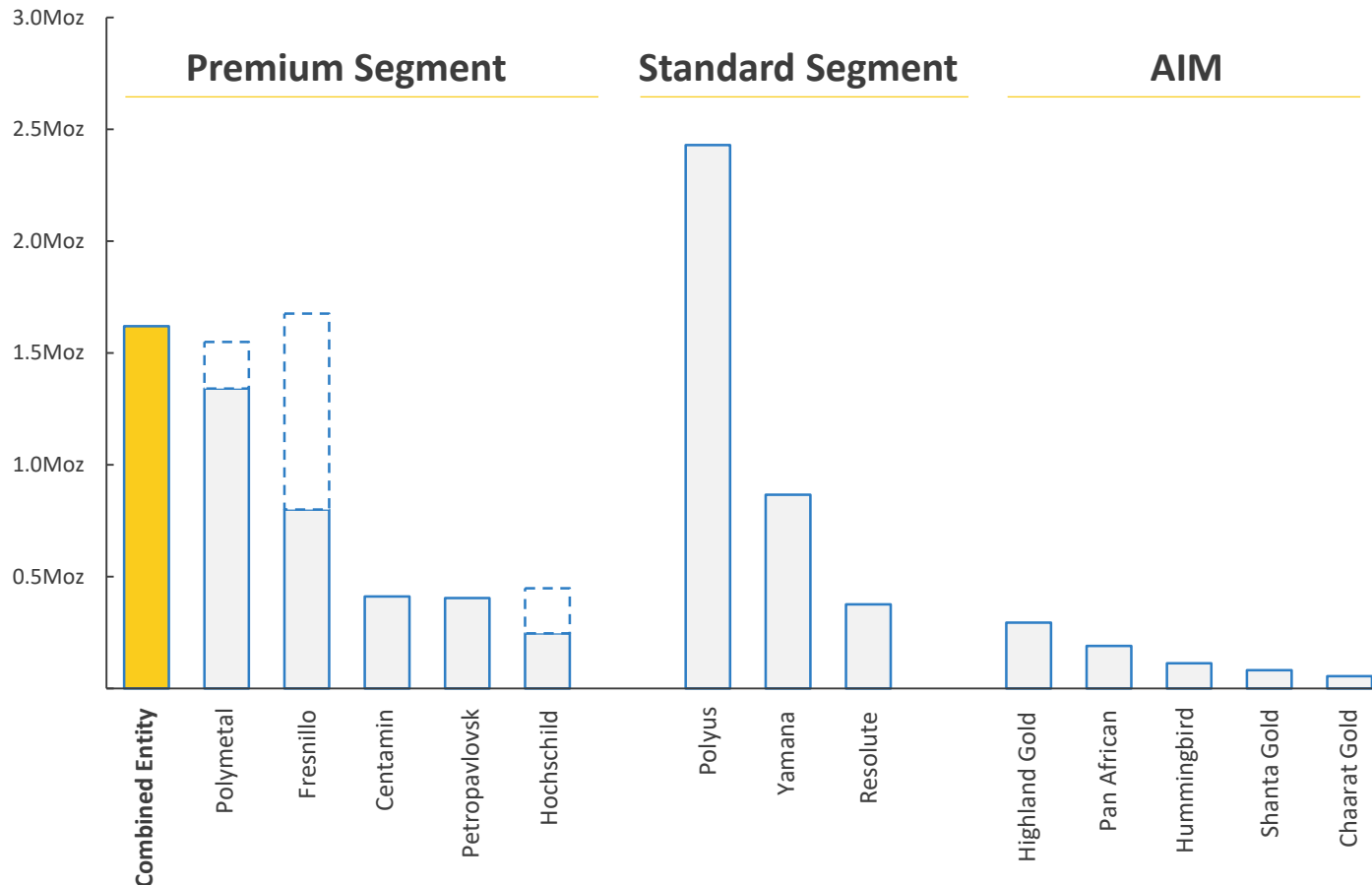
Sources: Company Filings, Capital IQ data as of 13th January 2021, Broker Research. Combined Entity based on average of equity research analyst estimates for both Endeavour and Teranga

POTENTIAL TO CREATE TOP LSE PREMIUM LISTED GOLD PRODUCER

Targeting entry into the FTSE-100

Production for London Stock Exchange listed gold producers¹

■ Gold □ Silver in gold equivalent



**TARGETING
FTSE 100
INDEX**

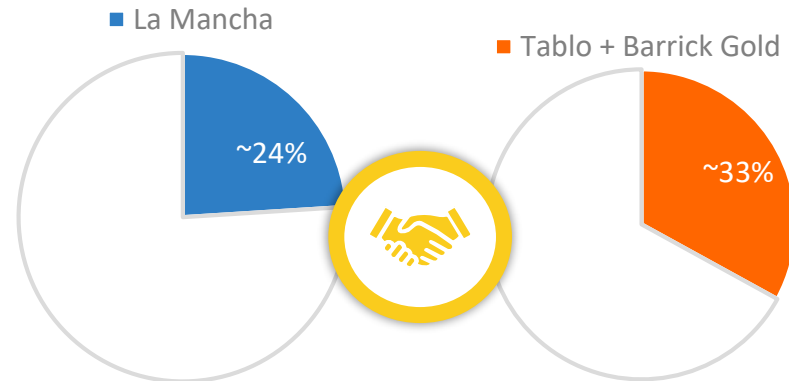
**STRONG
INDEX
DEMAND
EXPECTED**

STRONG SUPPORT FROM CORNERSTONE SHAREHOLDERS

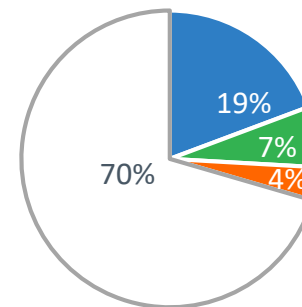
Backed by shareholders with strong track records in West Africa

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

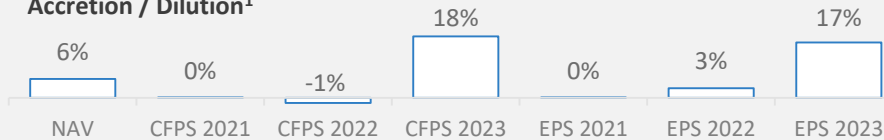
STRONG BENEFITS FOR BOTH SETS OF SHAREHOLDERS

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

03

SECTION 3

OUTLOOK AND RESULTS

2021 GUIDANCE

INSIGHTS

- › 2021 production is expected to amount to 915-1,010koz at AISC of \$900-950/oz
- › Production is expected to be higher and AISC lower during the second half of the year, due to higher grades anticipated in the second half of the year and capex weighted towards the first half of the year

Detailed Production Guidance

	2020 PRO FORMA ACTUALS	2021 FULL-YEAR GUIDANCE		
<i>(All amounts in koz, on a 100% basis)</i>				
Ity	213	230	—	250
Karma	98	80	—	90
Houndé	277	240	—	260
Mana	219	170	—	190
Boungou	155	180	—	200
PRODUCTION FROM CONTINUING OPERATIONS	962	900	—	990
Agbaou	105	15	—	20
TOTAL PRODUCTION	1,066	915	—	1,010

Detailed AISC Guidance

Detailed AISC Guidance	2020 PRO FORMA ACTUALS (PRELIMINARY)	2021 FULL-YEAR GUIDANCE		
(All amounts in US\$/oz)				
Ity CIL	~760	800	—	850
Karma	~1,010	1,220	—	1,300
Houndé	~850	855	—	905
Mana	~980	975	—	1,050
Boungou	~625	690	—	740
Corporate G&A	~33		30	
Sustaining exploration	—		5	
AISC FROM CONTINUING OPERATIONS	~840	880	—	930
Agbaou	~1,030	1,050	—	1,125
TOTAL AISC	871	900		950

2021 GUIDANCE

(continued)

INSIGHTS

- › Growth capital: \$13 million, mainly for studies and holding costs at Kalana and Fetekro
- › Corporate: \$5 million, mainly for IT and integration projects

Sustaining

- › **Houndé:** waste extraction, fleet re-builds, and borehole drilling on the Kari area
- › **Ity:** Ity and Bakatouo pit cut backs
- › **Mana:** underground development and equipment re-builds
- › **Karma:** almost entirely of waste extraction

Non-Sustaining

- › **Houndé:** Kari West compensation, resettlement and associated mine infrastructure
- › **Ity:** operating enhancements to the processing plant, TSF raise, and infrastructure projects (including the Le Plaque haul road and Cavally river diversion)
- › **Boungou:** waste stripping and infrastructure upgrades
- › **Mana:** open pit waste development at Wona, TSF wall raise and other infrastructure projects
- › **Karma:** mainly for the construction of a heap leach pad

Sustaining and Non-Sustaining Capital Expenditure Guidance

(All amounts in US\$m)	SUSTAINING CAPITAL	NON-SUSTAINING CAPITAL
Ity	28	27
Karma	11	5
Houndé	39	13
Mana	27	62
Boungou	19	22
MINE CAPITAL EXPENDITURES FROM CONTINUING OPS	124	129
Agbaou	1	0
TOTAL MINE CAPITAL EXPENDITURES	125	129

Exploration Guidance¹

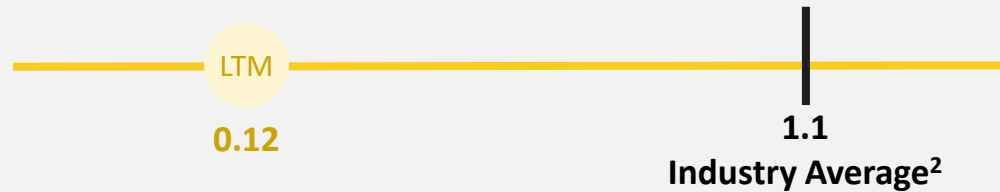
	2021 GUIDANCE	2021 ALLOCATION
Other greenfield	11	19%
Ity mine	9	16%
Mana mine	8	14%
Hounde mine	7	13%
Fetekro project	7	13%
Bantou project	7	13%
Boungou mine	7	12%
Karma mine	0	—%
Agbaou mine	0	—%
Total	\$55-60 million	100%

1) Includes expensed, sustaining, and non-sustaining exploration expenditures.

STRONG 2020 PERFORMANCE

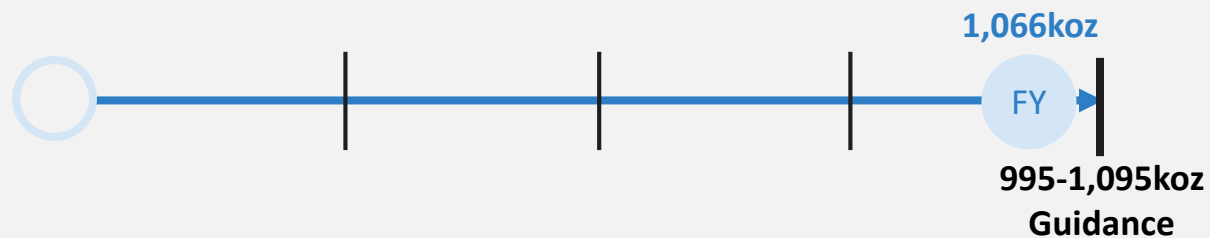
Eight consecutive year of meeting guidance

**GROUP
LTIFR¹**



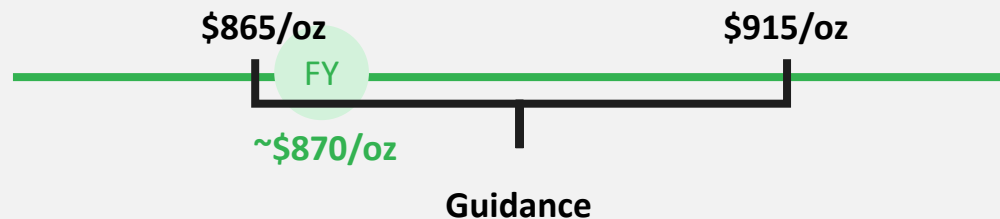
**BELOW
INDUSTRY**

**PRO FORMA
GROUP
PRODUCTION**



TOP END

**PRO FORMA
GROUP
AISC**



**BOTTOM
END**

(1) Lost Time Injury Frequency Rate= (Number of LTIs in the Period X 1,000,000)/ (Total man hours worked for the period)

(2) GMR Research 2020 report dated June 2020

(3) YTD 2020 vs. 2019 royalties

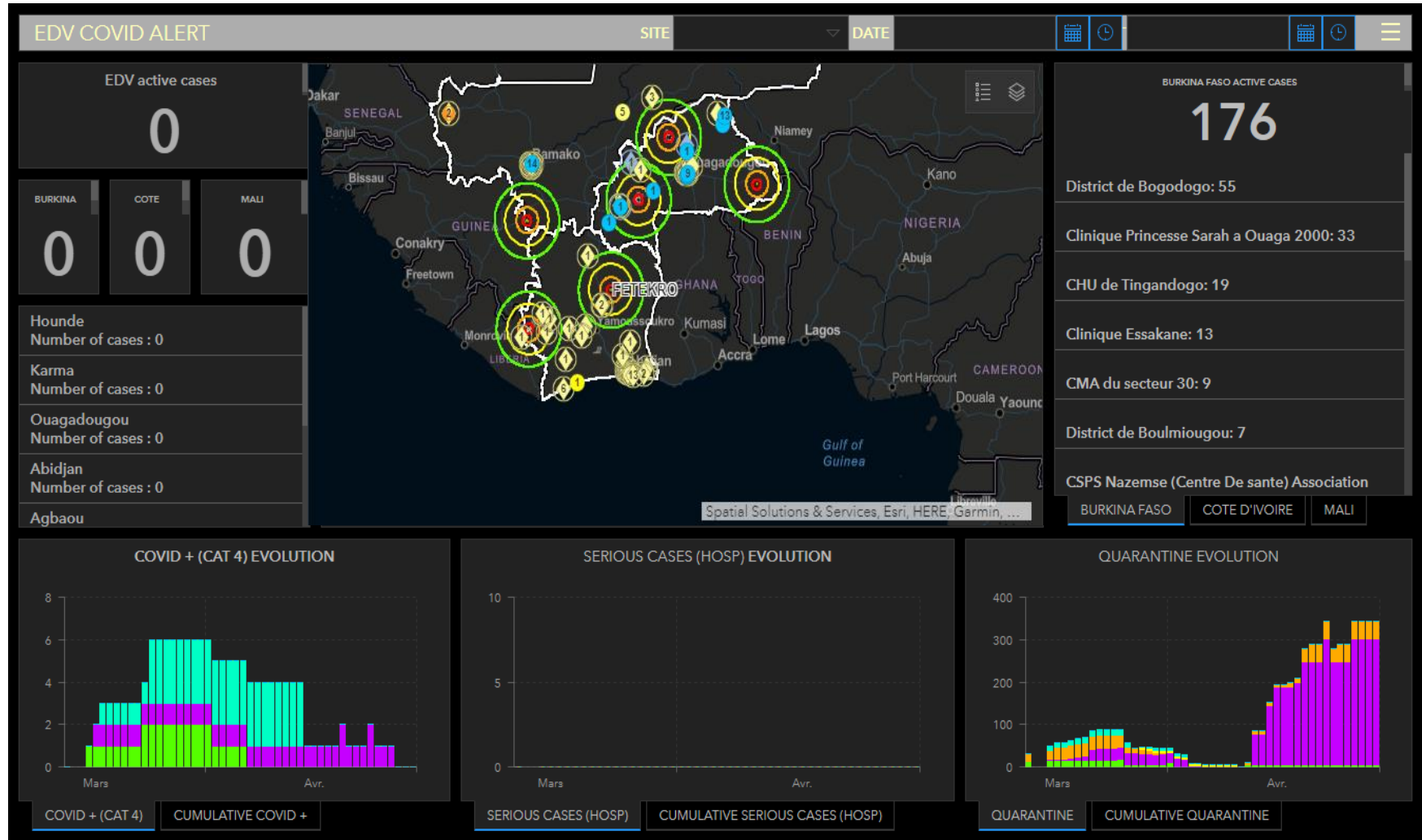
04

SECTION 4

COVID-19 RESPONSE

OUR COVID-19 RESPONSE

Developed epidemiological surveillance system to support our efforts



OUR COVID-19 RESPONSE: HEALTH AND SAFETY

Primary focus is protecting the well-being of employees, contractors and local communities

INSIGHTS

- › Working closely with national health authorities to implement and augment government protocols in our host communities
- › Implemented range of preventative measures across our sites, including social distancing, health screening, augmented hygiene and restricted access to sites
- › Leveraged our global supply chain, health and safety systems, community relations and communication teams to provide financial, operational and logistical support to the national and local health responses
- › Sourced and delivered key medical equipment and supplies to regional, community and on-site medical centers



OUR COVID-19 RESPONSE: BUSINESS CONTINUITY PLAN

Endeavour's operations are continuing to operate at near-normal levels

KEY ACTIONS

- ✓ Key expatriates returned to site before suspension of commercial airline flights and shift rosters modified
- ✓ Operations stress tested for different scenarios based on various escalations
- ✓ Our supply chain has been assessed, critical supplies topped up on site with available inventory through July in most cases



CURRENTLY OPERATING IN A LEVEL 1 ENVIRONMENT



05

SECTION 5

DETAILS BY MINE AND PROJECT

1

OPERATIONAL EXCELLENCE

Diversified portfolio of seven mines, following Teranga transaction close

NAME	COUNTRY	MINE PRODUCTION ¹ (koz)	AISC ¹ (US\$/oz)	RESERVES (Moz)	RESERVE GRADE ² (g/t)	GOLD M&I RESOURCES ² (Moz)	M&I RESOURCE GRADE ² (g/t)
Houndé	Burkina Faso	250	880	2.86	1.86	4.45	1.85
Ity	Côte d'Ivoire	240	825	3.29	1.56	4.06	1.55
Karma	Burkina Faso	85	1,260	0.29	0.99	2.35	1.39
Boungou	Burkina Faso	190	715	1.11	3.76	1.70	4.06
Mana	Burkina Faso	180	1,013	1.41	2.91	4.14	2.23
Sabodala-Massawa ⁽³⁾	Senegal	359	652	4.82	1.98	6.90	2.05
Wahgnion ⁽⁴⁾	Burkina Faso	135	813	1.55	1.59	2.37	1.49
Agbaou (to be divested)	Côte d'Ivoire	18	1,088	0.32	1.58	0.52	2.14

1. 2021 guidance based on mid-points.

2. Endeavour numbers sourced from reserves and resources disclosures from News Release date August 5, 2020 and November 12, 2020. Figures presented on a 100% basis; resources inclusive of reserves and exclusive of inferred resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. 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

3. Production and AISC as per PFS dated July 26, 2020

Production and AISC as per technical report dated 31 July, 2019



HOUNDÉ MINE

Burkina Faso



240-260koz

2021 Target
Production



\$855-905/oz

2021 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

90% EDV
10% Burkina Faso

Mining Type

Open pit /
Owner Mining

Processing Rate

3Mtpa CIL Plant

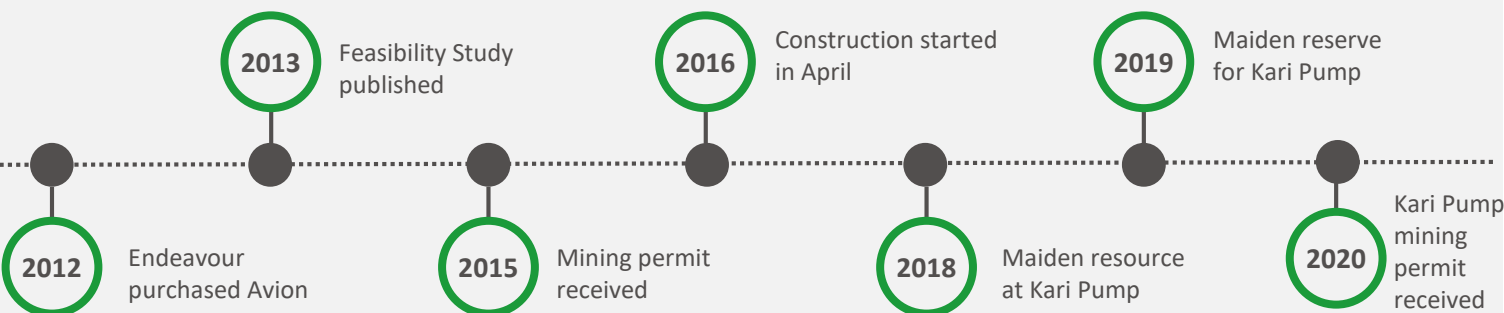
Royalty

3% - 5%
sliding scale

Corporate Tax

17.5-27.5%

Timeline





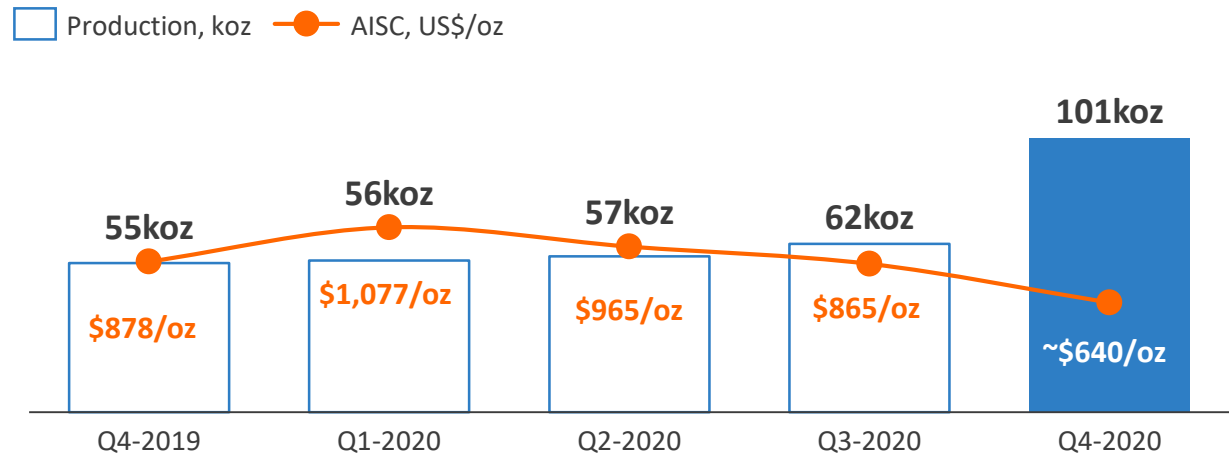
HOUNDÉ MINE, BURKINA FASO

Processed grades increased due to benefit of oxide ore from Kari Pump

Q4-2020 vs Q3-2020 INSIGHTS

- Production increased significantly due to the higher processed grades and recovery rates as well as the increased throughput rate
- AISC decreased due to a reduction in the strip ratio, an increase in the processed grade, which offset higher unit costs and sustaining capital

Production and AISC



Key Performance Indicators

For The Period Ended	Q4-2020	Q3-2020	Q4-2019	FY-2020	FY-2019
Tonnes ore mined, kt	2,120	1,231	622	5,324	2,969
Strip ratio (incl. waste cap)	4.07	7.07	13.94	7.17	11.87
Tonnes milled, kt	1,117	1,010	1,052	4,228	4,144
Grade, g/t	3.06	2.06	1.78	2.21	1.83
Recovery rate, %	94	92	92	93	93
PRODUCTION, KOZ	101	62	55	277	223
Cash cost/oz	~445	600	719	~580	666
AISC/OZ	~640	865	878	~850	862



HOUNDÉ MINE, BURKINA FASO

Higher grades in second half of the year

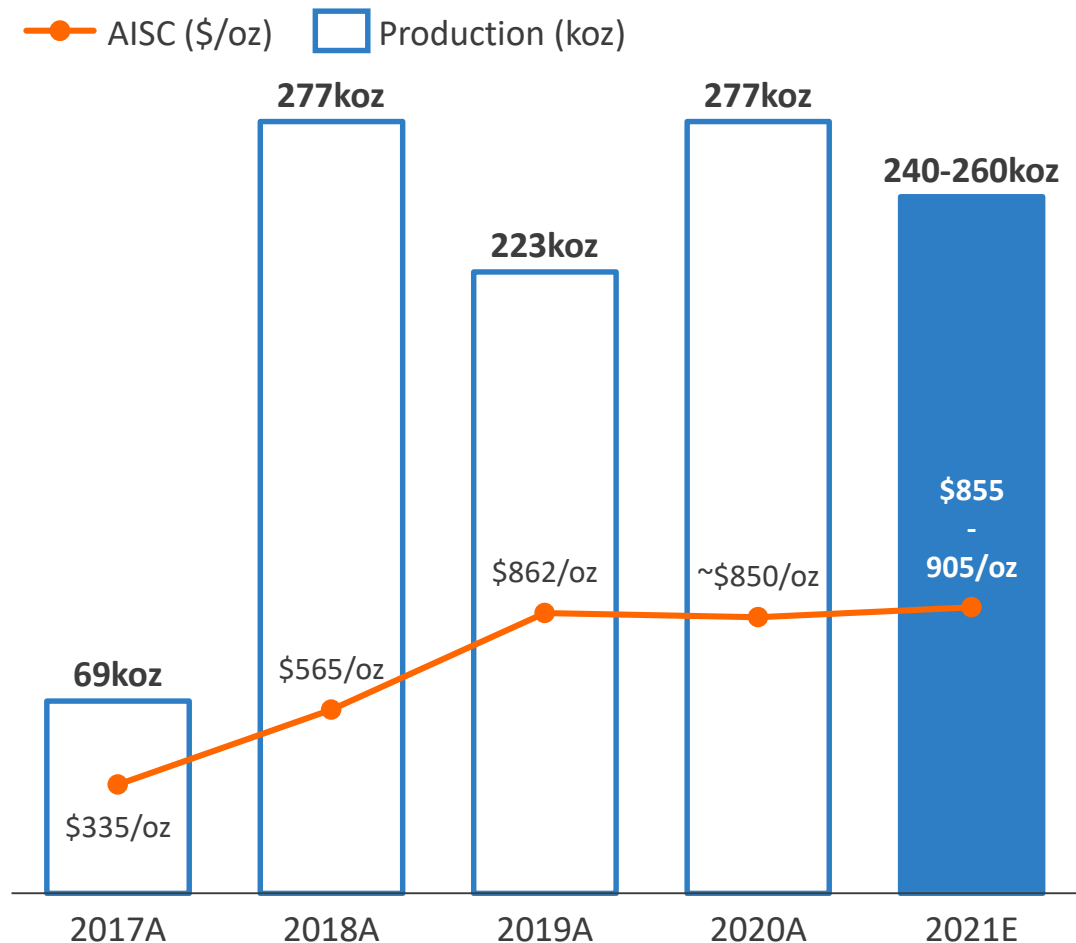
FY-2020 INSIGHTS

- Production increased due to 20% higher grades and slightly higher processed tonnes while recovery rates remaining flat. AISC decreased following an increase in gold sold and lower G&A unit costs, which more than offset the higher royalties, mining and processing unit costs and increased sustaining capital spend.

2021 OUTLOOK

- Houndé is expected to produce between 240-260koz in 2021 at AISC of \$855-905/oz.
- Ore from the higher grade Kari Pump pit will be blended with ore from predominantly Bouere and Vindaloo Centre in the first half of the year. During this period, mining at Vindaloo Main will focus on waste stripping, whilst waste stripping will also commence at Kari West. This will then switch over to blending with ore from Vindaloo Main and Kari West in the second half of the year. As a result, processed grades are expected to be higher in H2-21
- Plant throughput and the gold recovery rate are expected to remain similar to the prior year as greater volumes of oxide ore from Kari Pump are expected to be blended with more fresh ore from other pits.

Production and AISC





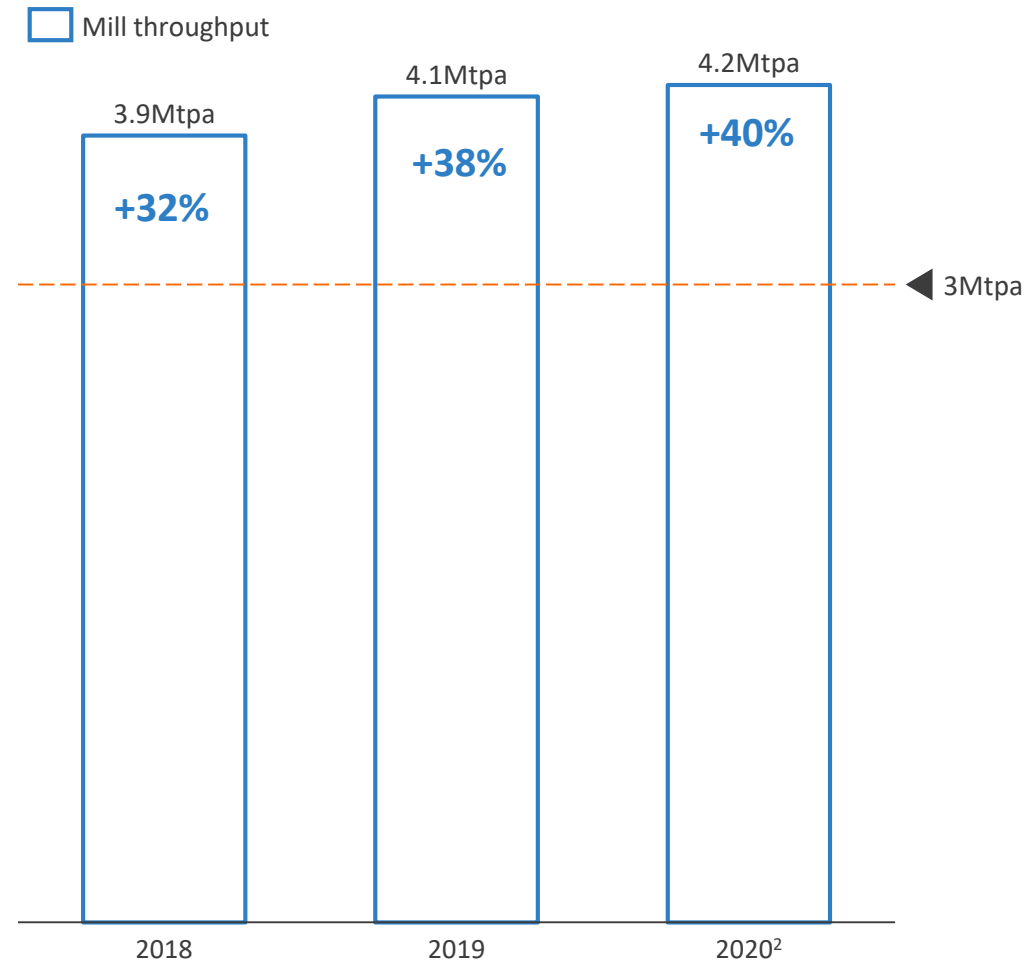
HOUNDÉ MINE, BURKINA FASO

New mine plans reflect exploration success and mill out-performance

EXPLORATION SUCCESS

	KARI PUMP	KARI WEST	KARI CENTRE, GAP, SOUTH, & PUMP NE
DISCOVERY COST FOR M&I RESOURCES	\$9/oz	\$15/oz	\$15/oz
M&I RESOURCES	1Moz at 2.66g/t	1Moz at 1.53g/t	0.5Moz at 1.30g/t
P&P RESERVES ¹	704koz at 3.00g/t	694koz at 1.43g/t	n/a
TIME FROM DISCOVERY TO PRODUCTION	~3 YEARS	n/a	n/a

MILL OUT-PERFORMANCE



1. Reserves current as at December 31, 2019. See appendix for details.

2. H1-2020 run-rate annualized for full year.

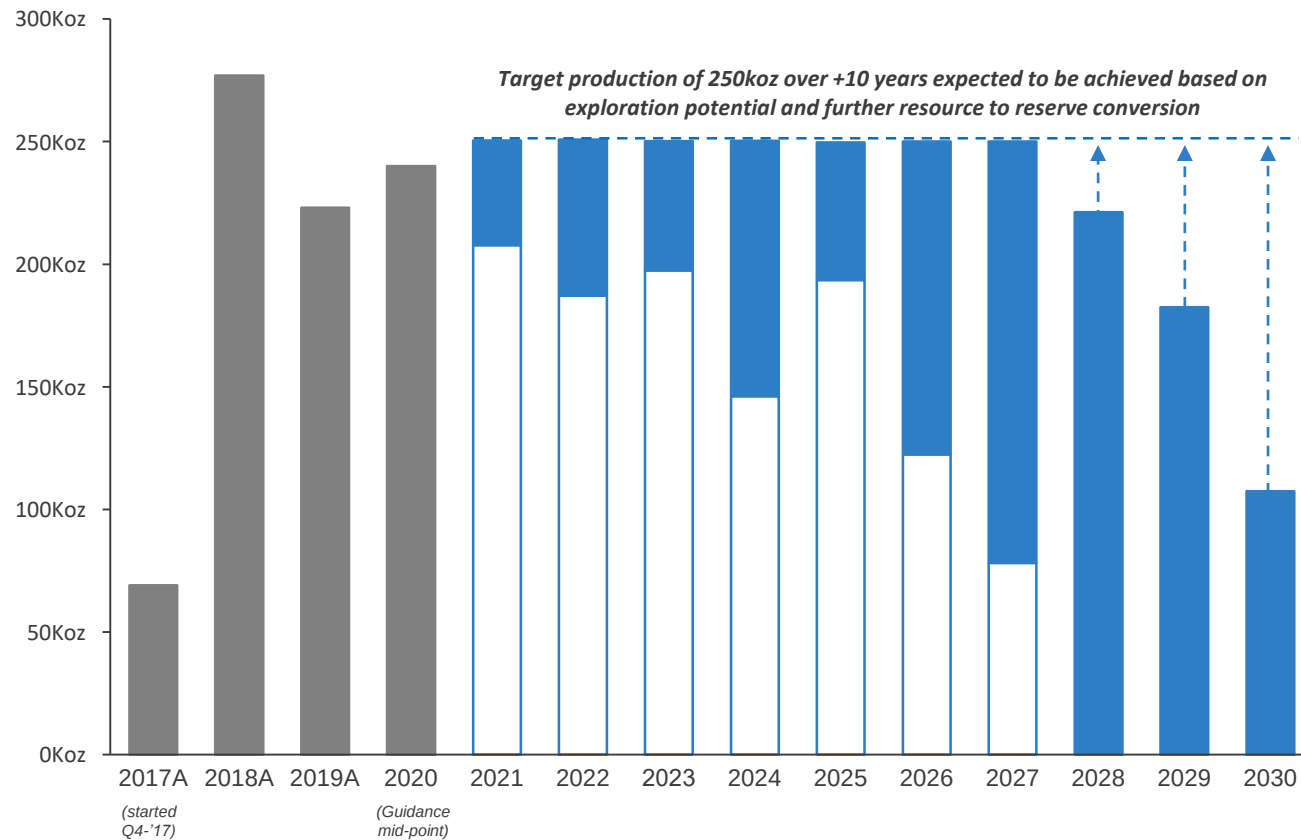


HOUNDÉ MINE, BURKINA FASO

Strong improvements due to exploration success and mill outperformance

Houndé production plan

■ Incremental production added □ 2016 Optimization Study



+211Koz

Incremental production
of next 5 years

+21%

Incremental production
of next 5 year



HOUNDÉ MINE, BURKINA FASO

Solid next 5 years locked-in with potential to maintain same level after

Houndé Summary

	Unit	FIRST 5 YEARS (2021-2025)	NEXT 5 YEARS (2026-2030)	LIFE OF MINE (2021-2033)
PRODUCTION DATA				
Strip ratio	W:O	8.66	5.28	7.51
Total tonnes processed	Mt	20.3	20.3	43.7
Average grade processed	Au g/t	2.12	1.69	1.81
Total gold contained processed	Moz	1.4	1.1	2.5
Average recovery rate	%	91%	92%	91%
Total gold production	koz	1,252	1,011	2,326
Average gold production	koz	250	202	216
OPERATING COSTS¹				
Cash costs	\$/oz	556	694	634
AISC	\$/oz	865	931	908
ENVIROMENTAL DATA				
GHG emissions intensity	t CO2e/oz	0.54	0.34	0.39
Energy consumption intensity	GJ/oz	5.32	6.59	6.18

250_{Koz/yr}

Average annual production
over next 5 years
(2021-2025)

\$865_{/oz}

Average annual AISC over
next 5 years
(2021-2025)



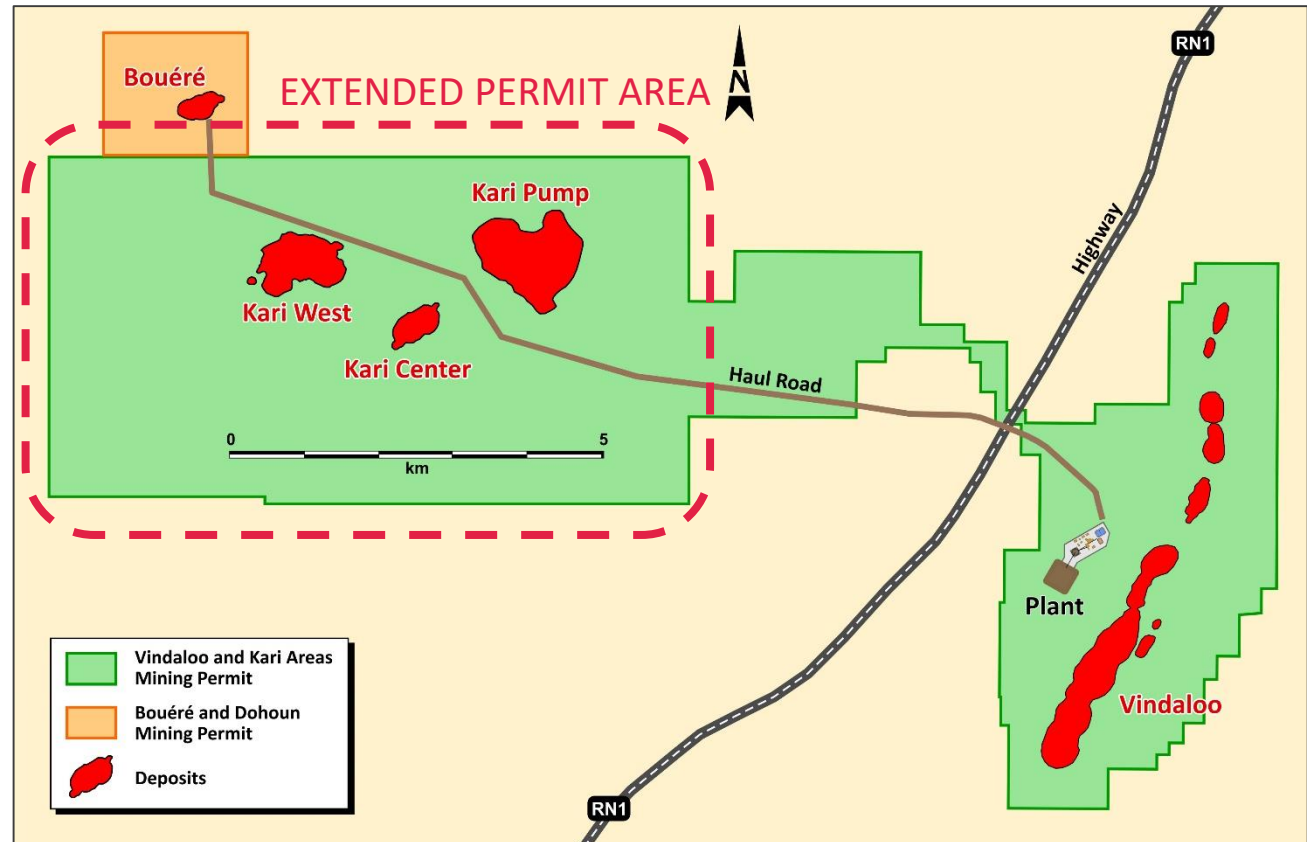
HOUNDÉ MINE, BURKINA FASO

Kari Area permitted as extension of Houndé on expedited timeline

INSIGHTS

- › Permit extension granted covering the full Kari area
- › Permit includes the Kari Pump, Kari West and Kari Center, Kari Gap and Kari South
- › Permit granted as an extension of the 2003 Mining Code which means the Kari area benefits from the same clear, stable regime applied to Houndé
 - tax rate of 17.5%
 - 10% free-carried State interest
 - 3 to 5% sliding scale royalty linked to prevailing gold prices
- › Mining activities have already commenced at Kari Pump

Map of Houndé Mining Permits



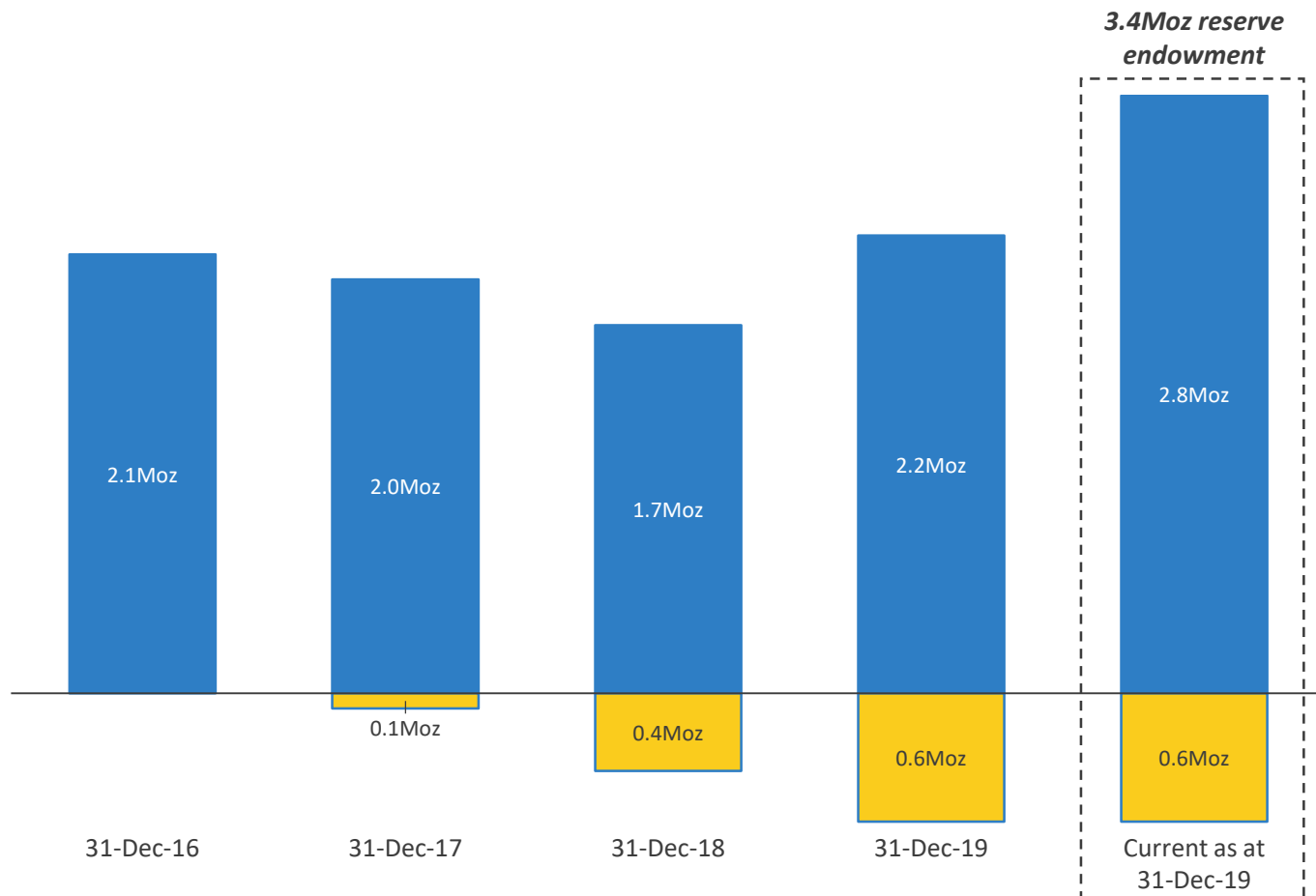


HOUNDÉ MINE, BURKINA FASO

Current reserves are greater than when mining began

Reserves and depletion

■ Reserves at period-end ■ Cumulative depletion



3.4Moz

Reserves endowment

+64%

Reserve endowment
compared to initial study



HOUNDÉ MINE, BURKINA FASO

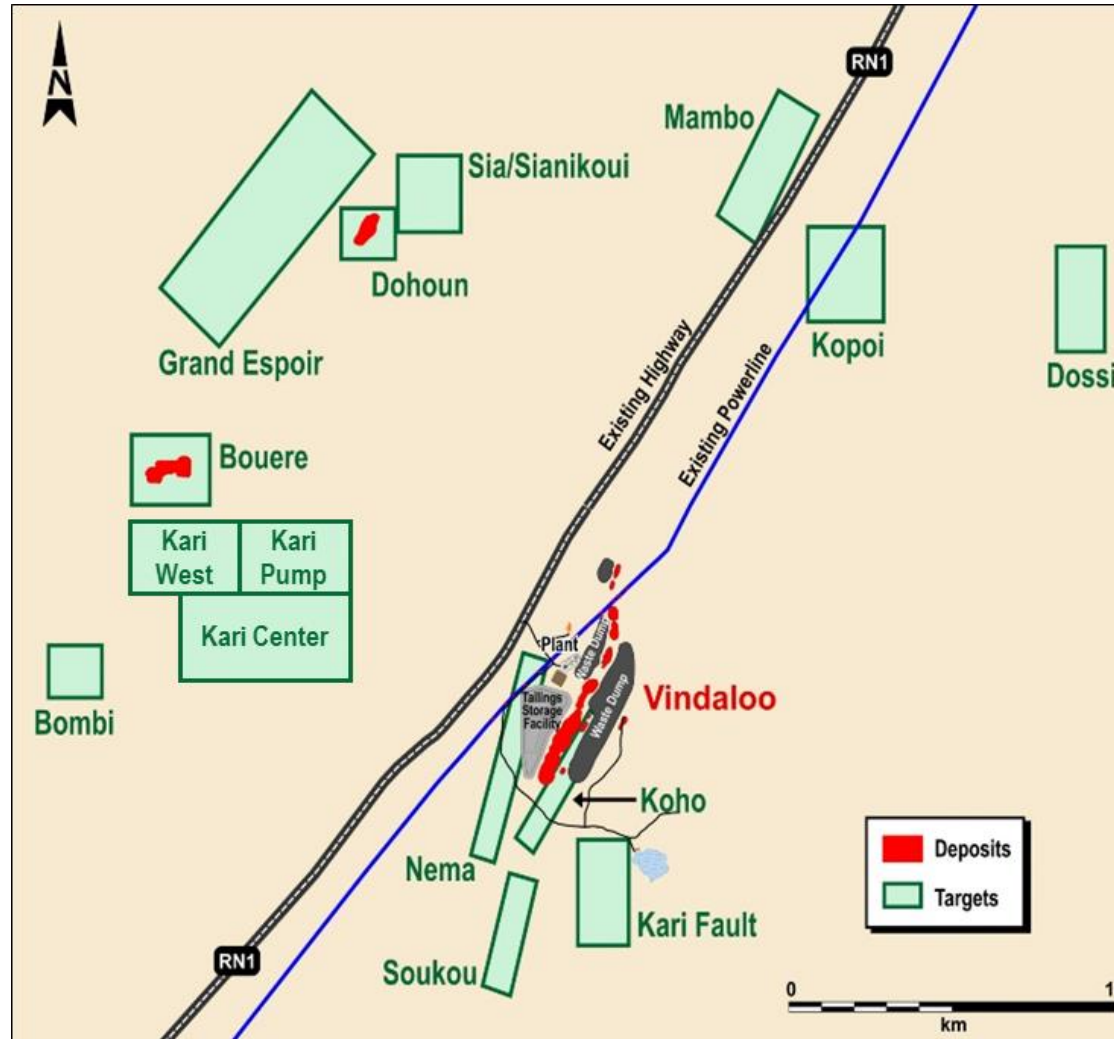
Significant exploration potential highlighted

INSIGHTS

- › Following a two-year period of no exploration drilling, activities resumed in 2017
- › In 2017, targets were drilled and ranked
- › Work performed included advanced soil geochemistry, ground geophysics on selected targets, regolith and geological mapping

AREAS OF FOCUS:

1. Kari Area
2. Dohoun and Sia/Sianikoui
3. Vindaloo



2.5-3.5Moz
5-year discovery
target

<\$15/oz
Average 5-year
discovery cost

Targeting to discover between 2.5 to 3.5 Moz with average grade between 1.8 and 2.5g/t AU. The potential quantity of ounces is conceptual in nature since there has been insufficient exploration to define a mineral resource and since it is uncertain if exploration will result in the targets being delineated as a mineral resource.



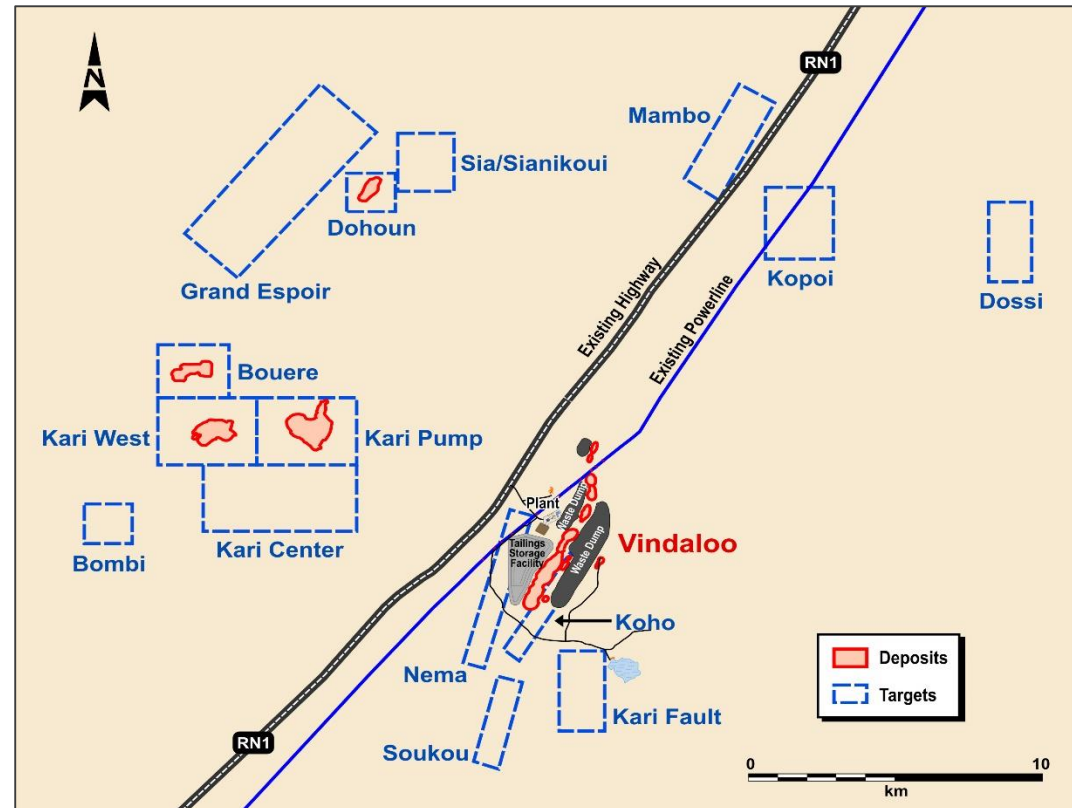
EXPLORATION AT THE HOUNDÉ MINE, BURKINA FASO

Strong near-mine exploration upside

INSIGHTS

- As at Q3-2020, \$17m was spent, comprised of nearly 74,000m drilled, with up to 11 rigs active
- Over 44,000m were drilled for geotechnical and metallurgical purposes at Kari West, Kari Centre and Kari Gap, and sterilization and grade control at Kari Pump
- A small reconnaissance drilling campaign at Vindaloo North Target 3, Sianikoui, Mambo and Marzipan was also conducted and yielded positive initial results
- An updated resource estimate, incorporating 554,000 additional Indicated ounces for the entire Kari area, was published in early Q3-2020
- The updated resource increase includes extensions for the Kari West and Kari Center deposits plus maiden resources for the adjacent Kari Gap, Kari South, and Kari Pump NE deposits
- The Kari Area now accounts for 57% of the Houndé M&I resource, with 2.5Moz of Indicated resources discovered over the past three years
- Maiden reserves for Kari Center, Gap, South and Pump Northeast are expected for 2021
- Significant potential remains with several near-mine targets identified

Houndé Site Map





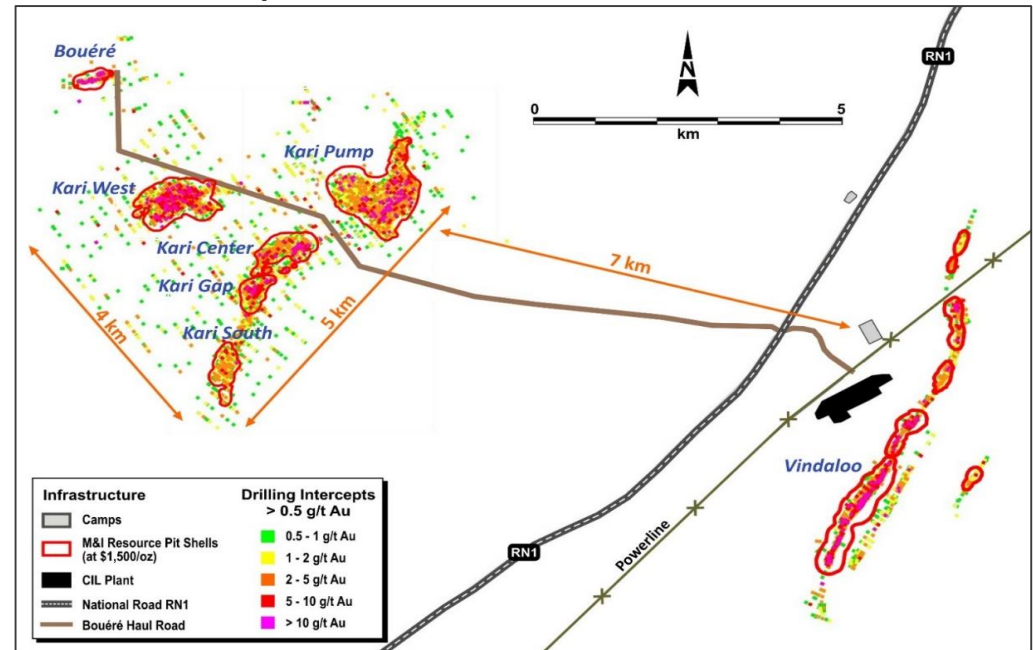
EXPLORATION AT THE HOUNDÉ MINE, BURKINA FASO

Updated Kari area reserve and Houndé mine plan is expected in Q3-2020

KARI AREA INSIGHTS

- › In H1-20 Kari Area M&I Resource increased by 554koz
- › The updated resource increase includes extensions for the Kari West and Kari Center deposits plus maiden resources for the adjacent Kari Gap, Kari South, and Kari Pump NE deposits
- › The Kari Area now accounts for 57% of the Houndé M&I resource, with 2.5Moz of Indicated resources discovered over the past three years
- › The Kari Area hosts high grade deposits with ~84% of Indicated resources grading more than 2.0g/t Au, amounting to 2.1Moz
- › Low discovery cost of less than \$15 per Indicated resource ounce for the Kari Area

Houndé site map



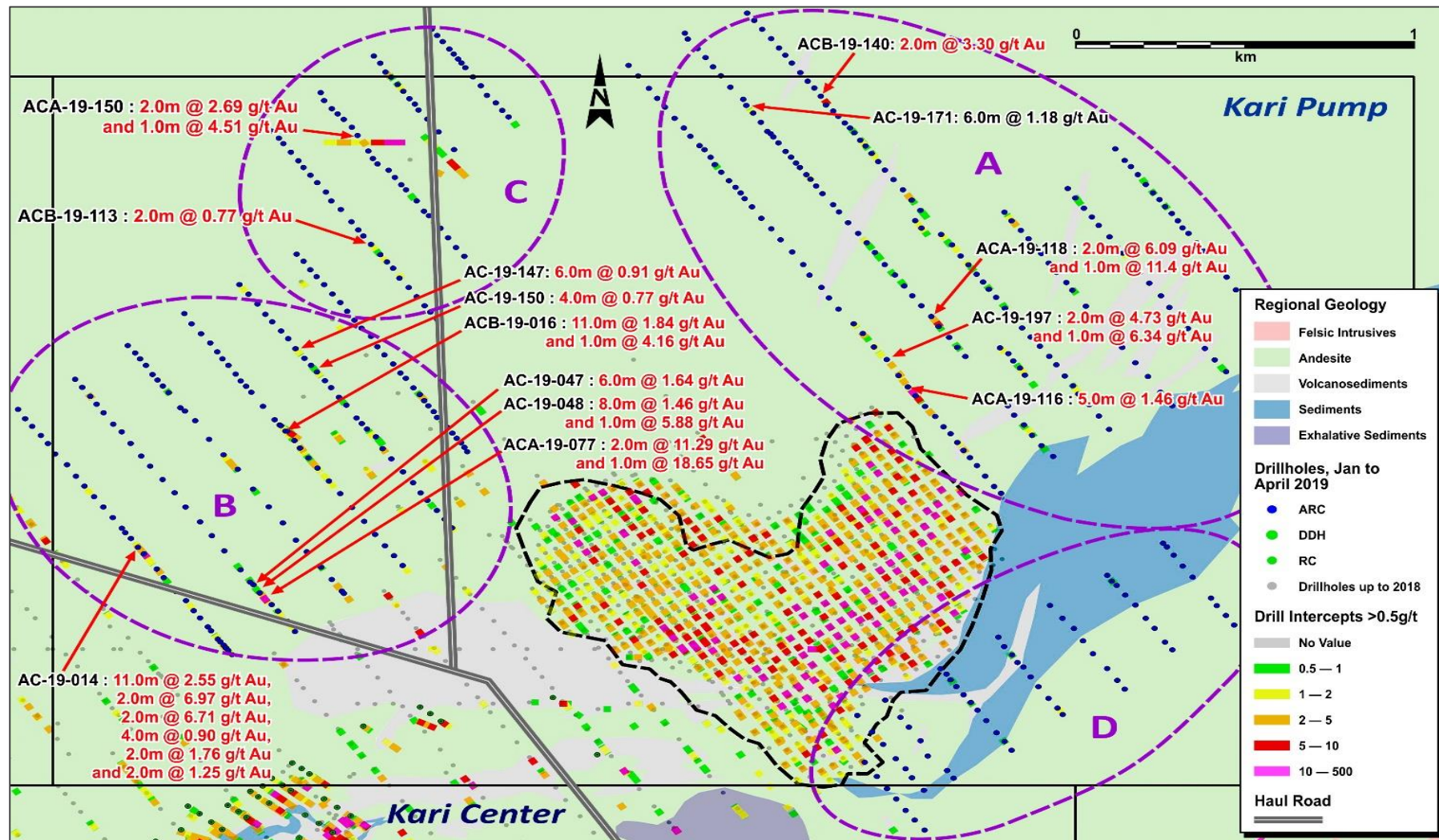
Houndé Mineral Resource Estimate

	M&I RESOURCE			INFERRED RESOURCE		
	Tonnage	Grade	Content	Tonnage	Grade	Content
<i>On a 100% basis. Resources shown inclusive of Reserves.</i>	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Kari Area deposits	45.0	1.76	2,542	5.1	1.46	239
Vindaloo deposits	26.8	1.92	1,654	2.6	2.63	217
Other (Bouere, Dohoun)	2.9	2.69	251	0.2	3.39	24
Total deposits	74.6	1.85	4,447	7.9	1.90	481



HOUNDÉ MINE, BURKINA FASO

Kari Pump Reserve





HOUNDÉ MINE, BURKINA FASO

Reserves and resources

Mineral Reserve and Resource (current as at December 31, 2019)

<i>Resources shown inclusive of Reserves on a 100% basis</i>	AS PUBLISHED IN MARCH 2020			UPDATED WITH KARI AREA ADDITIONS			Δ AU CONTENT
	Tonnage (Mt)	Grade (Au g/t)	Content (Au Koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au Koz)	(Au Koz)
Proven Reserves	1.8	1.57	89	1.8	1.57	89	0
Probable Reserves	30.9	2.09	2,075	45.9	1.87	2,769	+694
P&P Reserves	32.6	2.06	2,164	47.7	1.86	2,858	+694
Measured Resources	1.7	1.75	96	1.7	1.75	96	0
Indicated Resources	58.6	2.01	3,797	72.9	1.86	4,351	+554
M&I Resources	60.4	2.01	3,893	74.7	1.85	4,447	+554
Inferred Resources	6.9	2.07	456	7.9	1.90	481	+24

Mineral Reserve and Resource by deposit (current as at Dec 31, 2019)

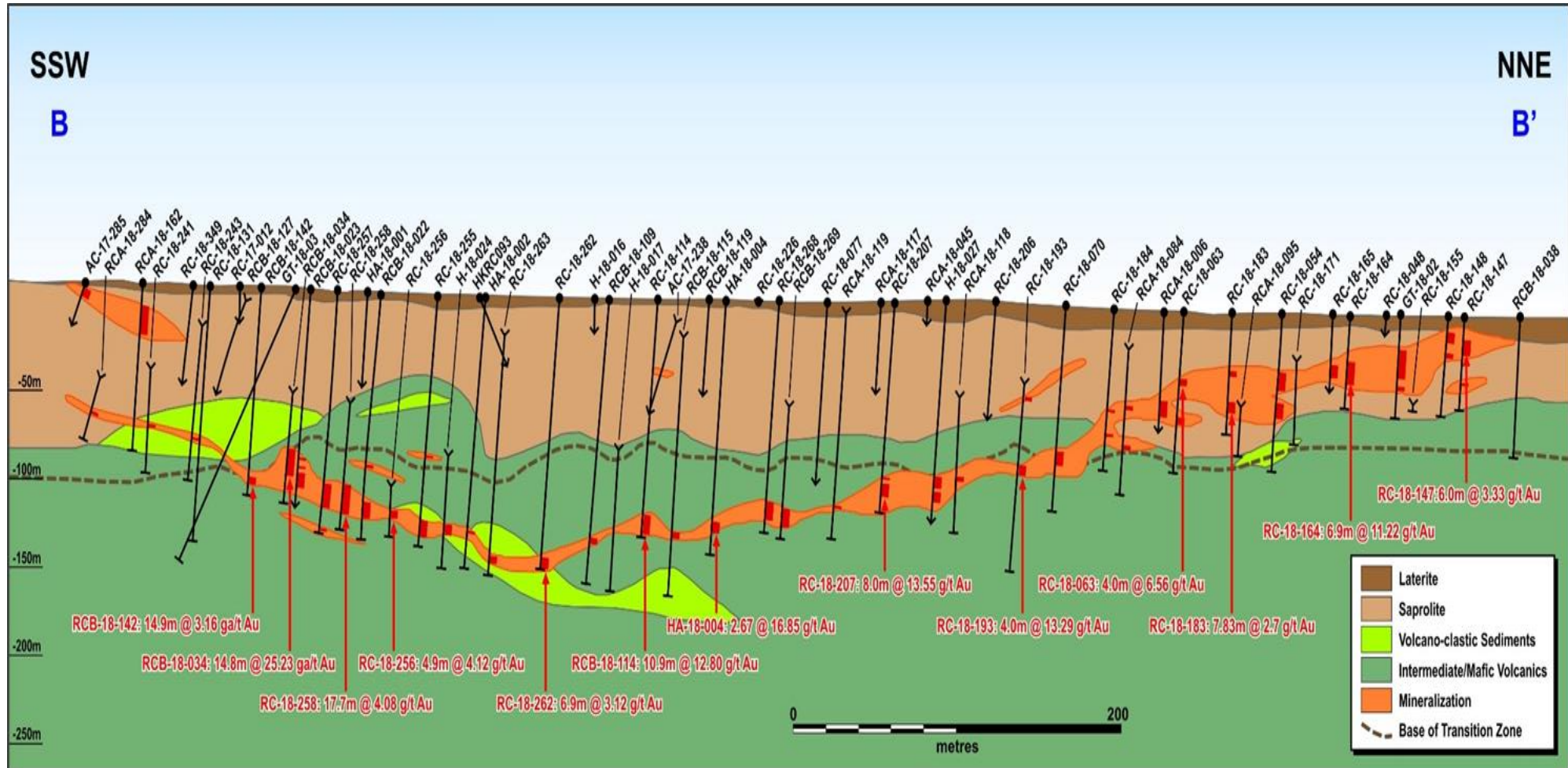
<i>Resources shown inclusive of Reserves on a 100% basis</i>	CONVERSION	P&P RESERVES			M&I RESOURCES			INFERRED RESOURCES		
	P&P Reserve to M&I Resource	Tonnage (Mt)	Grade (Au g/t)	Content (Au Koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au Koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au Koz)
Kari Pump	71%	7.3	3.00	704	11.6	2.66	996	0.3	2.16	20
Kari West	69%	15.1	1.43	694	20.4	1.53	1,005	2.5	1.41	114
Vindaloo	75%	22.4	1.72	1,242	26.8	1.92	1,654	2.6	2.63	217
Bouere	88%	0.8	4.30	113	0.8	4.94	127	0.2	3.60	18
Dohoun	79%	1.2	1.85	69	1.2	2.35	87	0.1	2.91	6
Kari Center	-	-	-	-	6.6	1.27	269	0.5	1.68	25
Kari Gap	-	-	-	-	3.9	1.40	176	0.1	1.76	8
Kari Pump NE	-	-	-	-	0.3	2.18	21	0.0	1.81	3
Kari South	-	-	-	-	2.1	1.09	75	1.7	1.30	69
Stockpiles	100%	0.9	1.20	37	1.0	1.20	37	-	-	-
Total	64%	47.7	1.86	2,858	74.7	1.85	4,447	7.9	1.90	481



HOUNDÉ MINE, BURKINA FASO

~53% of the Kari Pump reserve is oxide/transition ore

Section B-B'





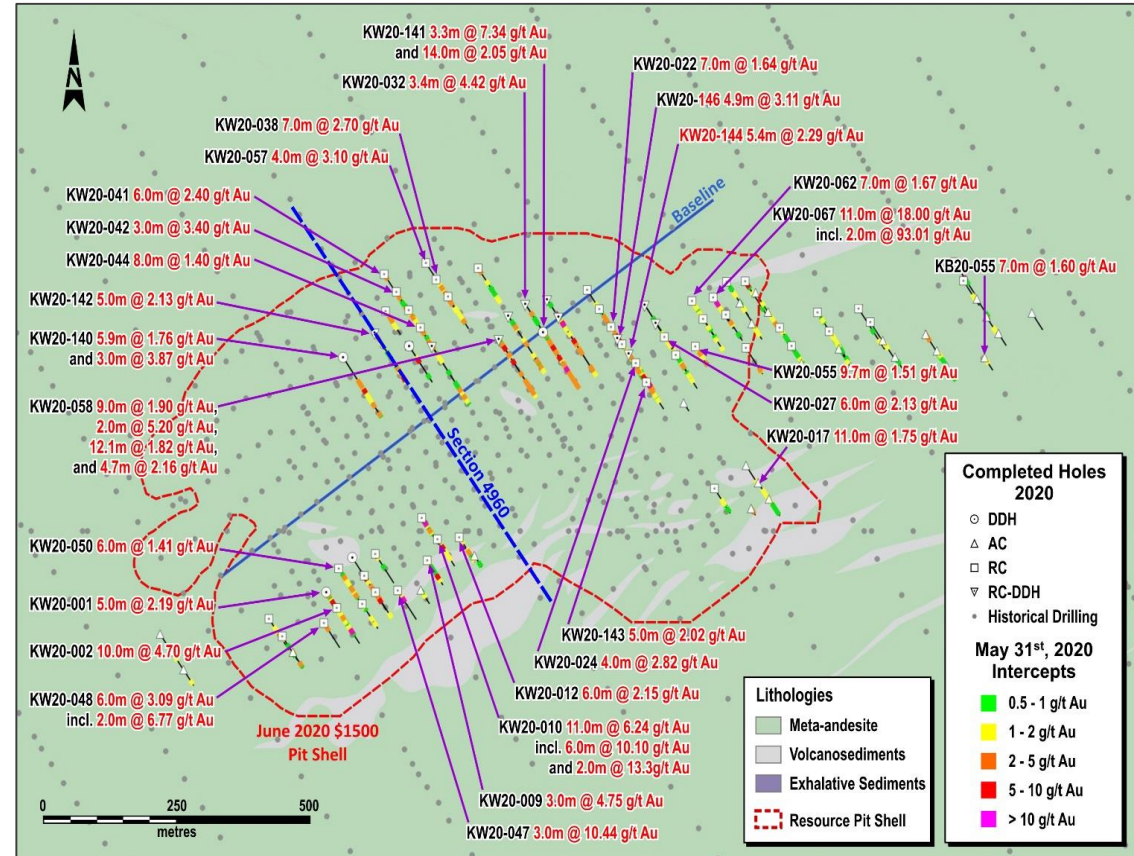
HOUNDÉ MINE, BURKINA FASO

Kari West: 1Moz resource delineated to date; remains open at depth

INSIGHTS

- Discovered during the 2018 AC drilling campaign
- In 2019, intensive RC drilling defined the Kari West target as a broad mineralized area extending over 1,000 meters in strike length at a width of 500 meters and delineated a maiden Indicated resource (published on November 25, 2019)
- As shown in the figure on the right, the additional 69 holes, totaling 10,045 meters drilled in H1-2020, allowed for the conversion of most of the 2019 Inferred resource into Indicated status. As a result, the Indicated resource for Kari West increased from 861koz to over 1Moz of gold

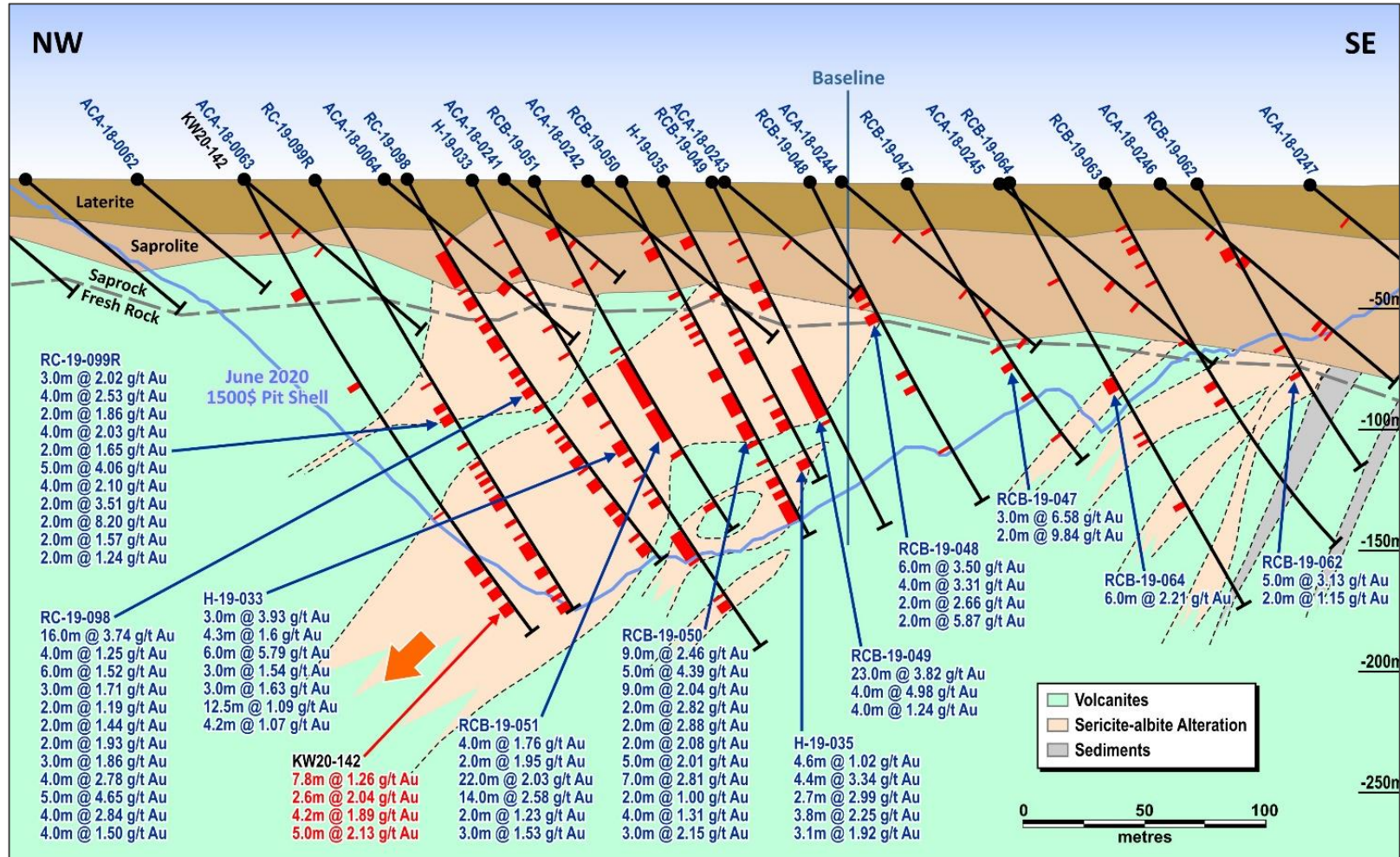
Kari West H1-20 drill map with selected intercepts





HOUNDÉ MINE, BURKINA FASO

Kari West: remains open at depth





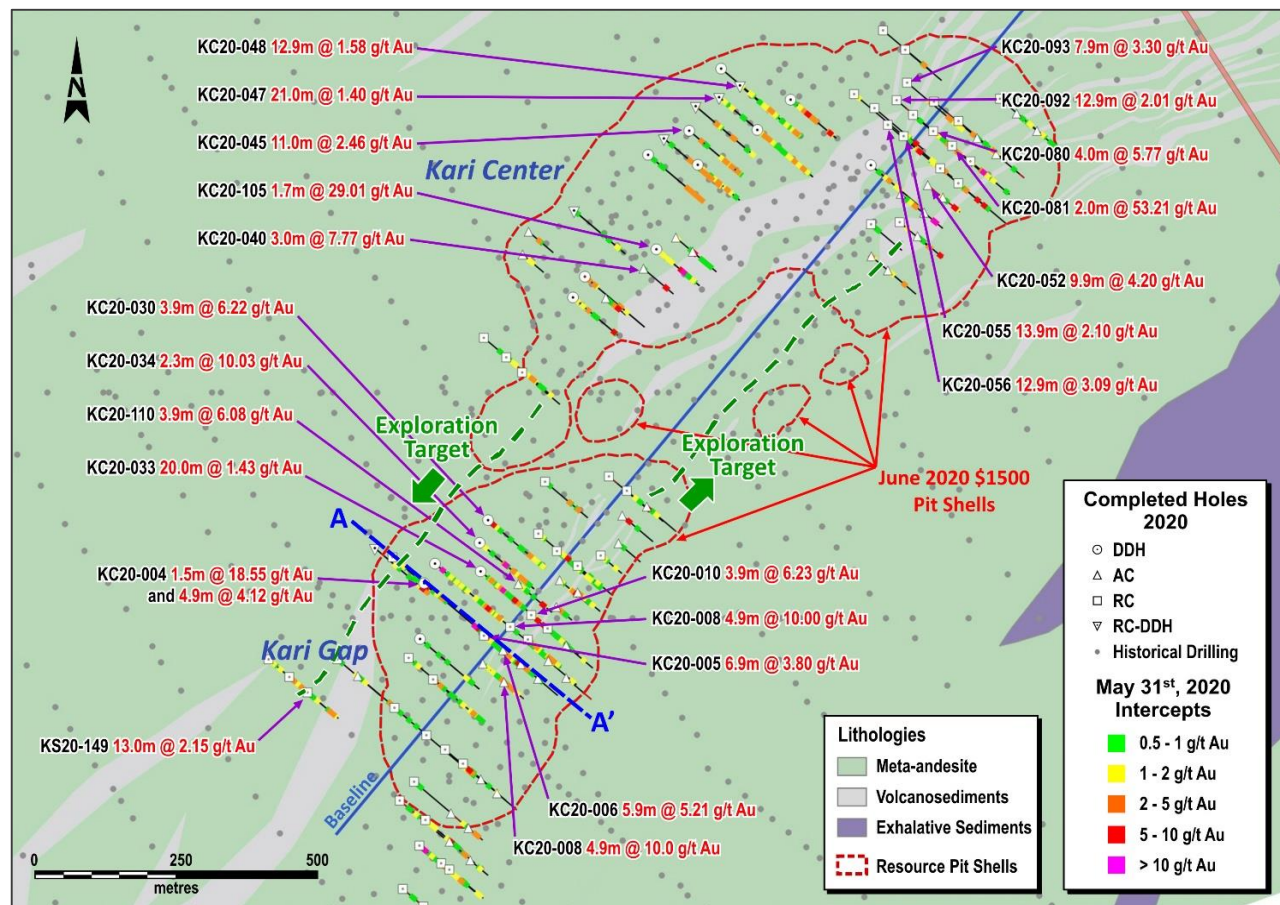
HOUNDÉ MINE, BURKINA FASO

Confirmed mineralization for extension of Kari Center; discovery of Kari Gap

INSIGHTS

- Mineralization was first intercepted at Kari Center during AC initial reconnaissance drilling in 2017. Follow up RC and DD drill programs in 2018 confirmed mineralized trends and significantly extended the continuity towards the southwest
- The Kari Area 2019 drilling campaign mostly concentrated on the larger Kari West deposit, but reconnaissance drilling along 200° azimuth delineated two main areas of mineralization on the broad Kari Center trend, each with their own characteristic of trends and dips. The whole Kari Center trend extends over a 3.5km stretch and was the subsequent focus of the H1-2020 drilling campaign with 175 holes totaling 23,634 meters
- This campaign was very successful and allowed to confirm mineralization for the extension of Kari Center, the discovery of Kari Gap (which is near but separate from Kari Center), and the better definition of Kari South

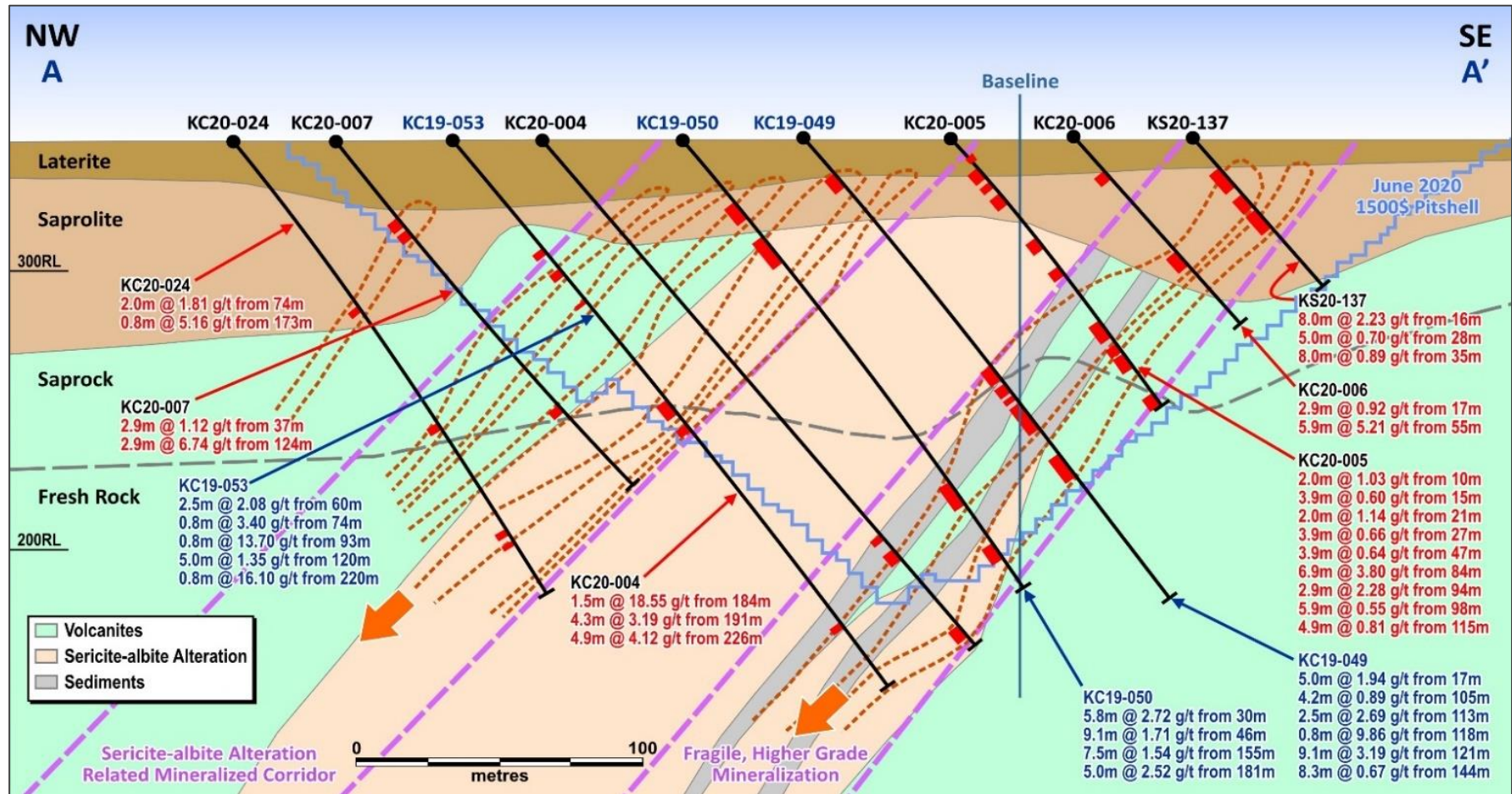
Kari Center drilling activity over H1-2020





HOUNDÉ MINE, BURKINA FASO

Kari Gap: Area between Kari Gap and Kari Centre hosts significant potential





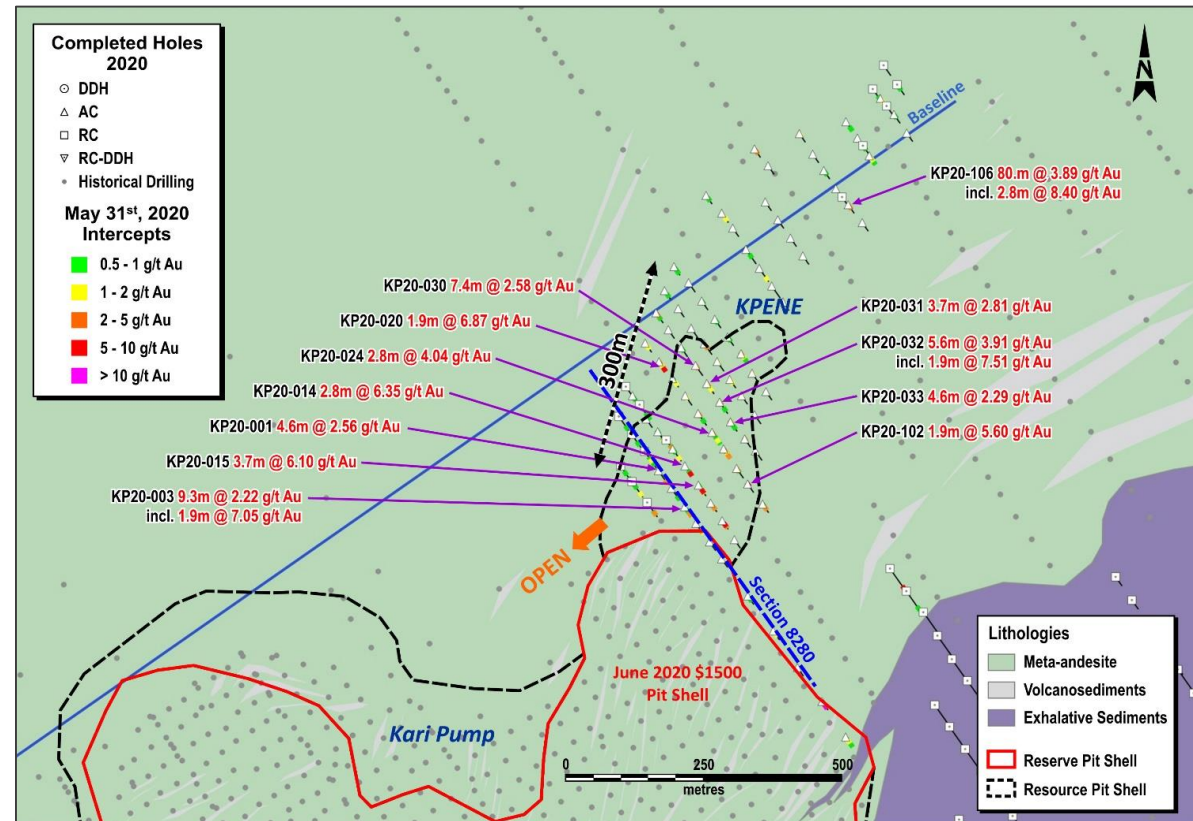
HOUNDÉ MINE, BURKINA FASO

Kari Pump NE: Identified after step out drilling near Kari Pump

INSIGHTS

- Step out drilling targeting the possible extension of near-surface mineralization near Kari Pump, over a 700 meter span towards the northeast, allowed for the discovery of new mineralization which appears to be of a similar spatial orientation as the Kari Pump mineralized shear
- The new mineralized interval is located approximately 40 meters beneath (footwall) the main Kari Pump mineralized shear and has similar thickness and grades in drill intercepts. It stretches out to the surface, approximately 200 meters to the northeast of the Kari Pump pit shell, and is open down dip to the west and down plunge to the northwest
- Although the Indicated ounces defined to date for Kari Pump NE are relatively modest (21koz), the occurrence of this new mineralization with Kari Pump characteristics below the main deposit at Kari Pump presents an additional exciting opportunity that will be pursued through additional drilling (DD and RC) during the next drilling campaign

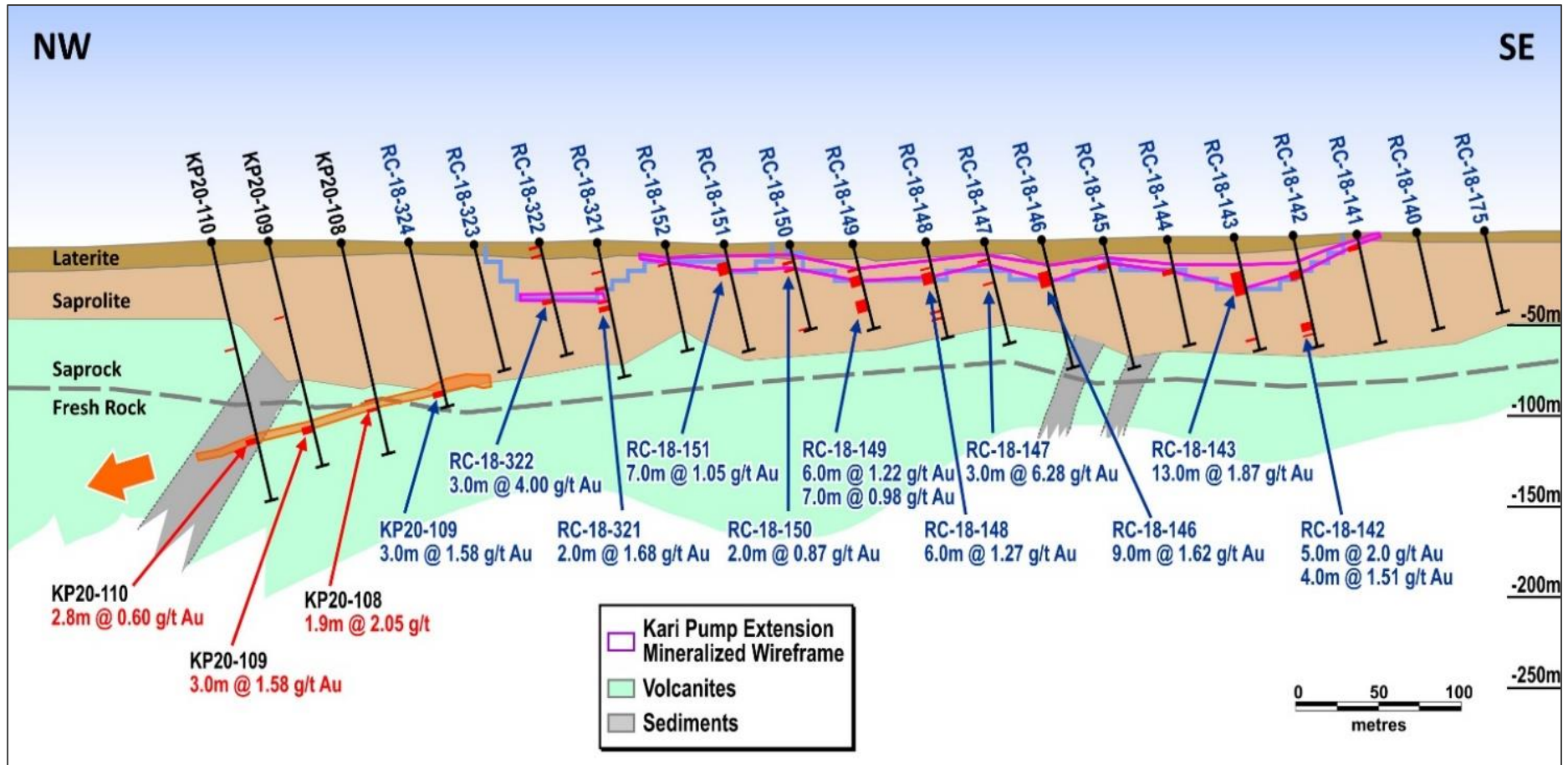
Kari Pump NE drilling activity over H1-2020





HOUNDÉ MINE, BURKINA FASO

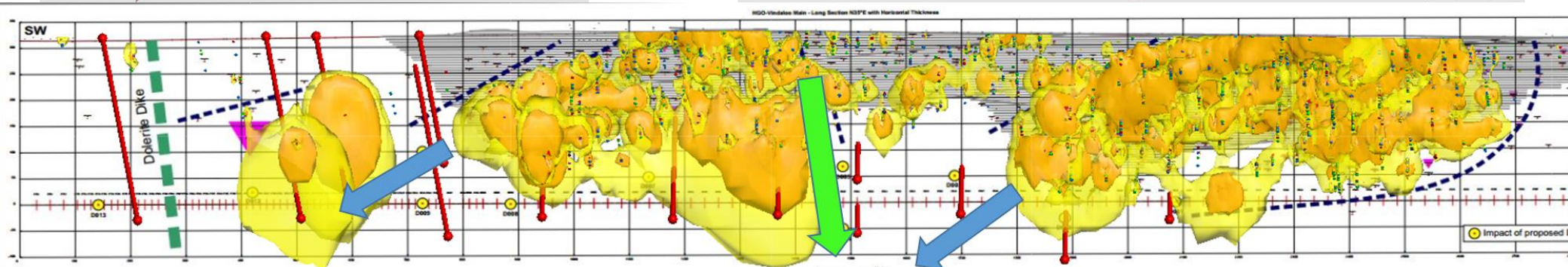
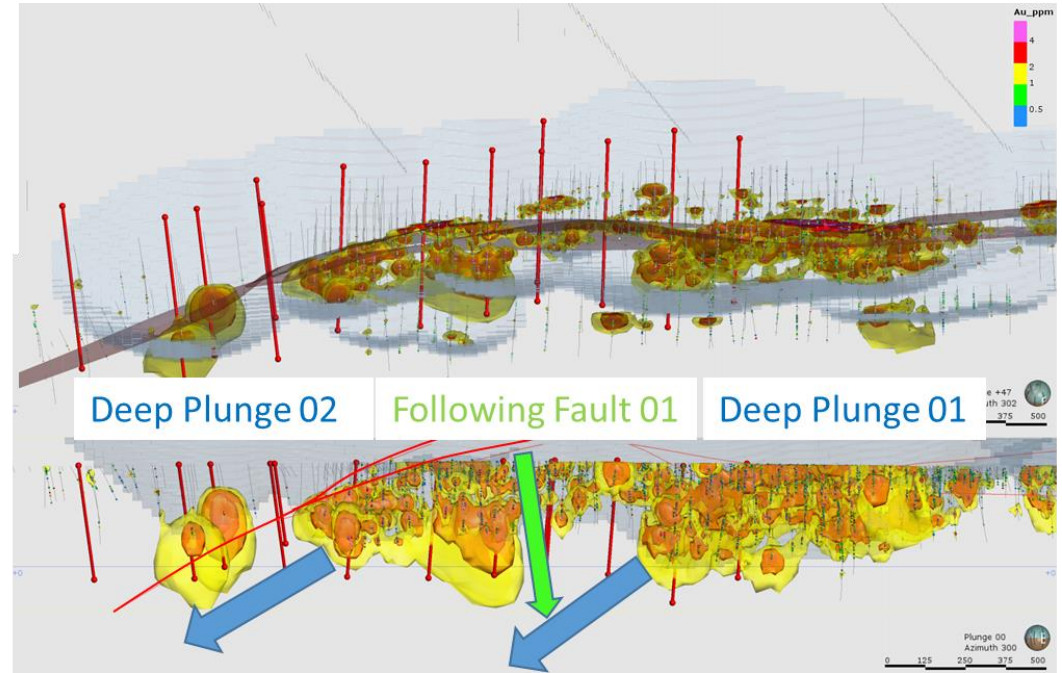
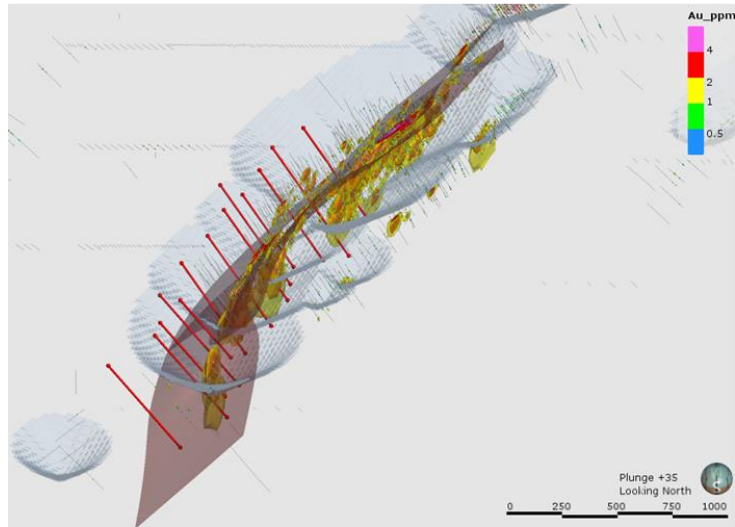
Kari Pump NE: Open to the west and northwest





HOUNDÉ MINE, BURKINA FASO

Vindaloo: targeting high-grade plunges





ITY MINE

CÔTE D'IVOIRE



230-250koz
2021 Target



\$800-850/oz
2021 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

Ity Mine

CÔTE D'IVOIRE

Agbaou Mine Abidjan

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

85% EDV
10% Côte d'Ivoire
5% SODEMI

Mining Type

Open pit /
Owner Mining

Processing Rate

Upsize to
5Mtpa completed

Royalty

3% - 5%
sliding scale

Corporate Tax

25%

Timeline

2012

La Mancha purchased
by N. Sawiris

2014

La Mancha increased
its stake to 55%

2016

Feasibility study
on CIL project

2017

Endeavour increased its stake
to 80%, published Optimized
Feasibility Study and
commenced CIL construction

2018

Endeavour increased
its stake to 85%

2019

Commercial
production achieved
ahead of schedule
and below budget

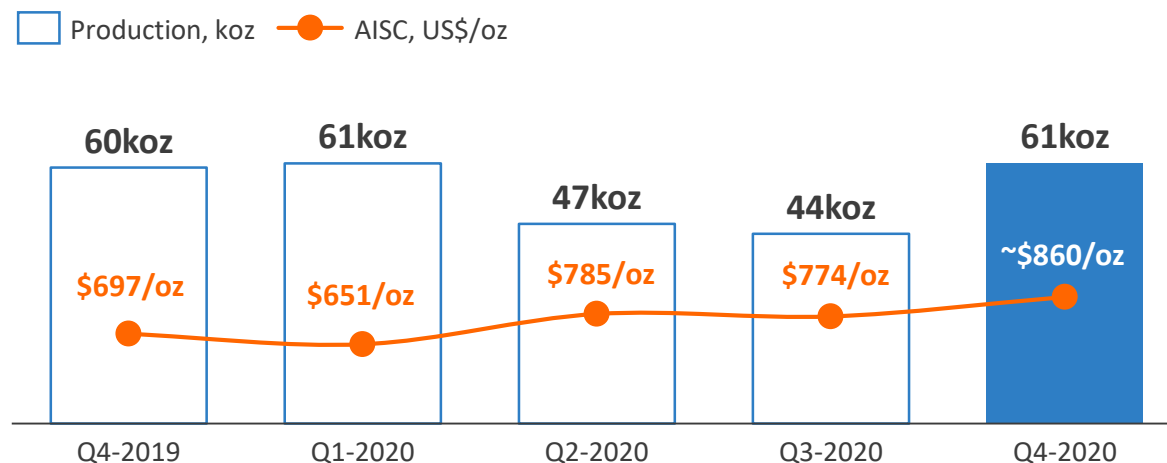
ITY MINE, CÔTE D'IVOIRE

Processed grades increased due to the benefit of ore from the Daapleu pit

Q4-2020 vs Q3-2020 INSIGHTS

- › Production significantly increased due to the higher processed grades and throughput rate, which was offset by the lower plant recovery rate
- › Tonnes of ore mined increased due to the opening up of the Bakatouo Pit stage 2 following the waste stripping activities conducted in prior periods. Ore was mainly mined from the Daapleu and Bakatouo pits and the old heap leach pads
- › Despite the increase in production, AISC increased, primarily due to mining and processing an increased proportion of fresh material from Daapleu, resulting in higher mining and processing costs together with the guided increase in sustaining capital

Production and AISC



Key Performance Indicators

For The Period Ended	Q4-2020	Q3-2020	Q4-2019	FY-2020	FY-2019
Tonnes ore mined, kt	2,660	2,352	1,571	8,571	5,733
Strip ratio (incl. waste cap)	1.46	1.69	1.30	1.74	1.45
Tonnes milled, kt	1,456	1,307	1,318	5,353	3,693
Grade, g/t	1.72	1.34	1.69	1.57	1.88
Recovery rate, %	76	81	80	79	86
PRODUCTION, KOZ	61	44	60	213	190
Cash cost/oz	~690	616	637	~625	557
AISC/OZ	~860	774	697	~760	616

ITY MINE, CÔTE D'IVOIRE

Potential to start mining Le Plaque deposit in Q4

FY-2020 INSIGHTS

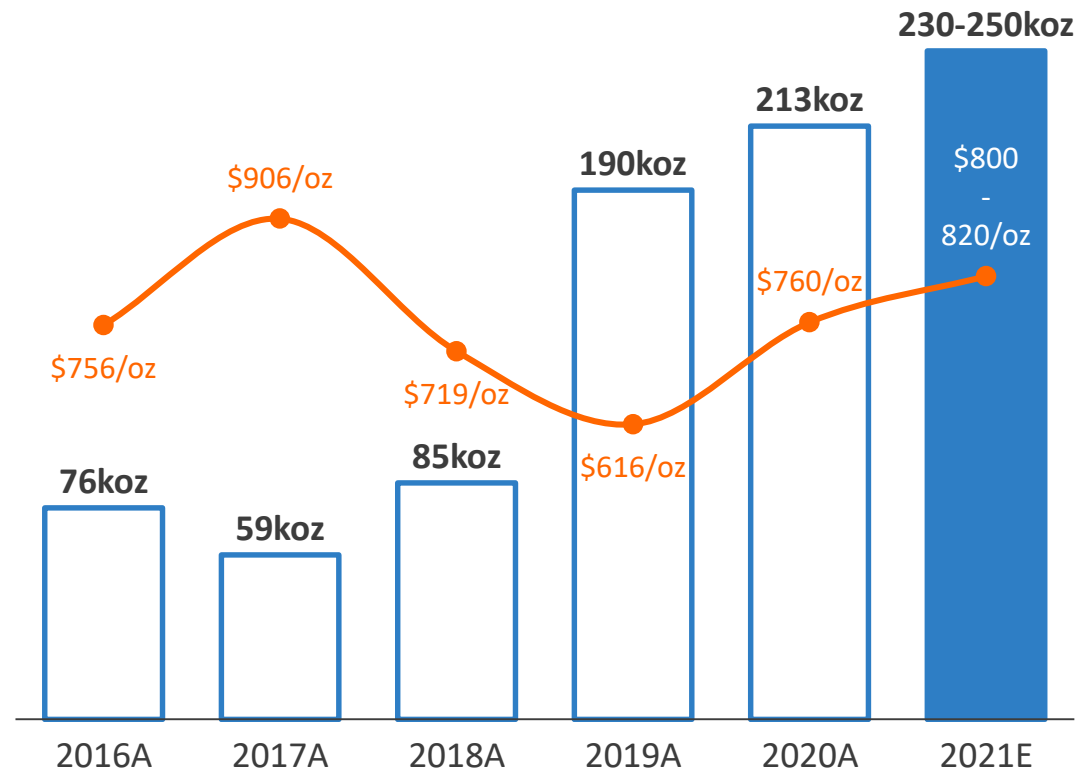
- Production increased as the Ity CIL plant operated for the full twelve month period ended December 31, 2020 compared to only three quarters in 2019 with commercial production declared on April 8, 2019
- AISC increased due to lower processed grades and recovery rates, increased sustaining capital related to the component change-out associated with heavy mining equipment and plant upgrades, and the higher royalties associated with the higher gold price

2021 OUTLOOK

- Ity is expected to produce between 230-250koz in 2021 at AISC of \$800-850/oz
- Around 70% of the plant feed is expected to be sourced from pits, slightly higher than 2020, with the remainder coming from historic dumps or stockpiles. The main pit sources are Daapleu and Bakatouo, supplemented by ore from the Ity, Walter and Colline Sud pits following waste stripping activities. Mining is expected to commence at the Le Plaque deposit during the fourth quarter
- Total tonnes processed and recovery are expected to remain similar to the prior year. Recovery rates are expected to steadily increase throughout the year as some Daapleu fresh ore is displaced with greater quantities of oxide ore from the Ity and Le Plaque pits. Higher process grades are expected in the latter part of the year, following the completion of stripping activities at the Ity pit

Production and AISC

—●— AISC (\$/oz) □ Production (koz)



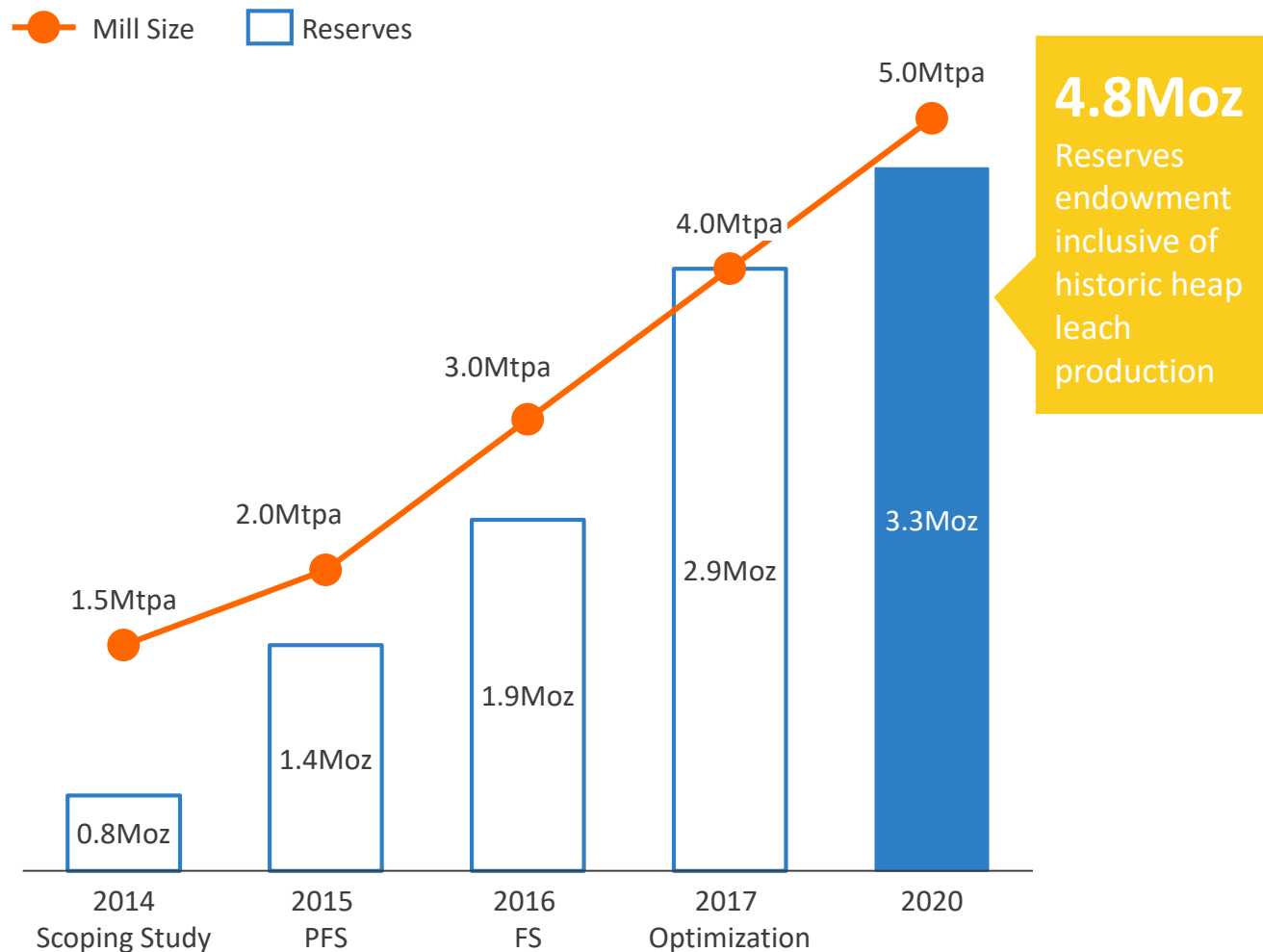
ITY MINE, CÔTE D'IVOIRE

New mine plan reflect exploration success and increased mill size

RECENT EXPLORATION SUCCESS

	LE PLAQUE
DISCOVERY COST	\$18/oz
M&I RESOURCES	689koz
P&P RESERVES	556Koz at 1.91g/t
NEW RESERVE GRADE VS. MINE GRADE	+28%
TIME FROM DISCOVERY TO PRODUCTION	~3 YEARS

LARGER PLANT SIZE DRIVEN BY EXPANDED RESERVES

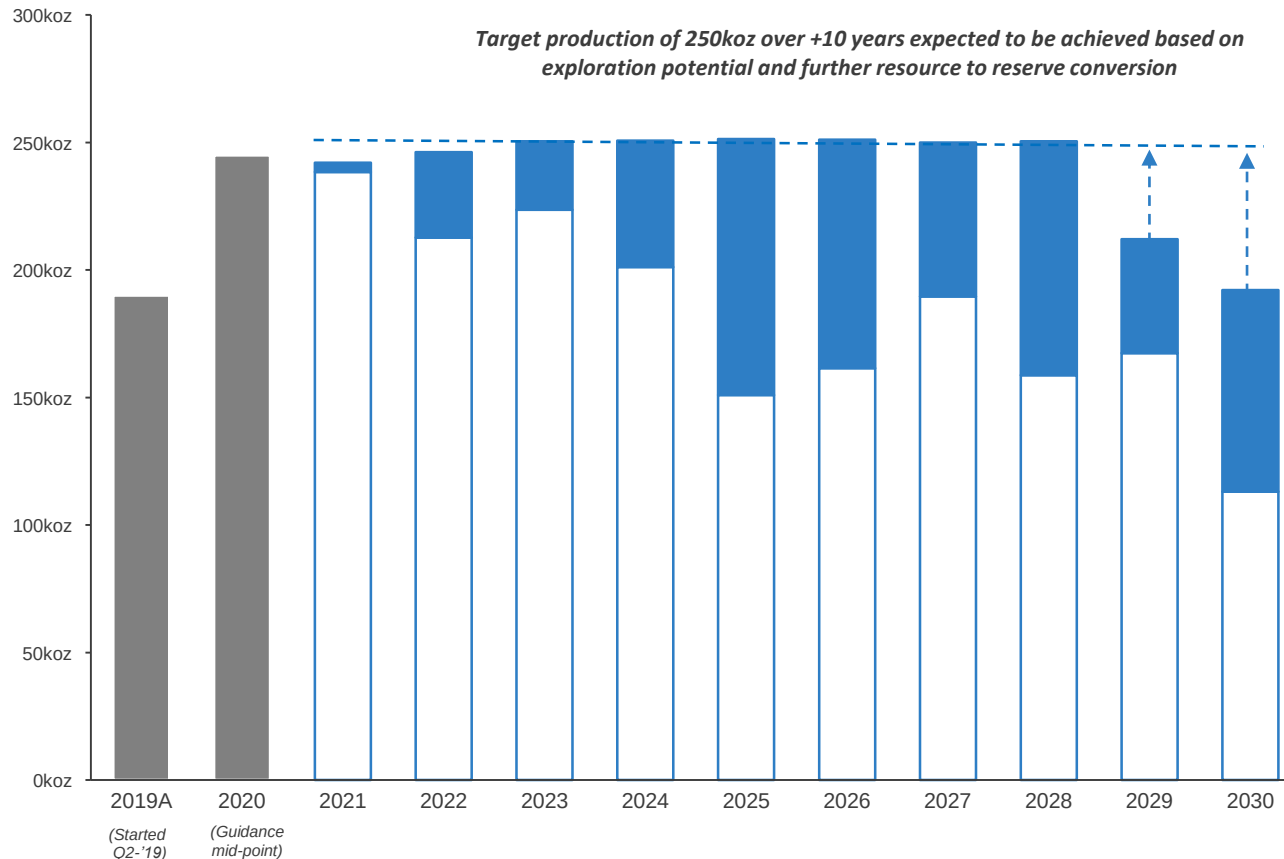


ITY MINE, CÔTE D'IVOIRE

Strong improvements due to exploration success and increased mill size

Ity production plan

■ Incremental production added □ 2017 Optimization Study



+213 Koz

Incremental production
of next 5 years

+21%

Incremental production
of next 5 year

ITY MINE, CÔTE D'IVOIRE

Solid next 5 years locked-in with potential to maintain same level after

Ity Summary

		FIRST 5 YEARS	NEXT 5 YEARS	LIFE OF MINE
		(2021-2025)	(2026-2030)	(2021-2031)
Unit				
PRODUCTION DATA				
Strip ratio	W:O	3.88	2.89	3.24
Total tonnes processed	Mt	27.3	28.0	60.6
Average grade processed	Au g/t	1.66	1.58	1.55
Total gold contained processed	Moz	1.5	1.4	3.0
Average recovery rate	%	85%	81%	84%
Total gold production	koz	1,241	1,156	2,522
Average gold production	koz	248	231	230
OPERATING COSTS				
Cash costs	\$/oz	545	590	571
AISC	\$/oz	780	764	780
ENVIROMENTAL DATA				
GHG emissions intensity	t CO2e/oz	0.34	0.38	0.35
Energy consumption intensity	GJ/oz	5.63	6.21	6.16

248Koz/yr

Average annual production
over next 5 years
(2021-2025)

\$780/oz

Average annual AISC over
next 5 years
(2021-2025)

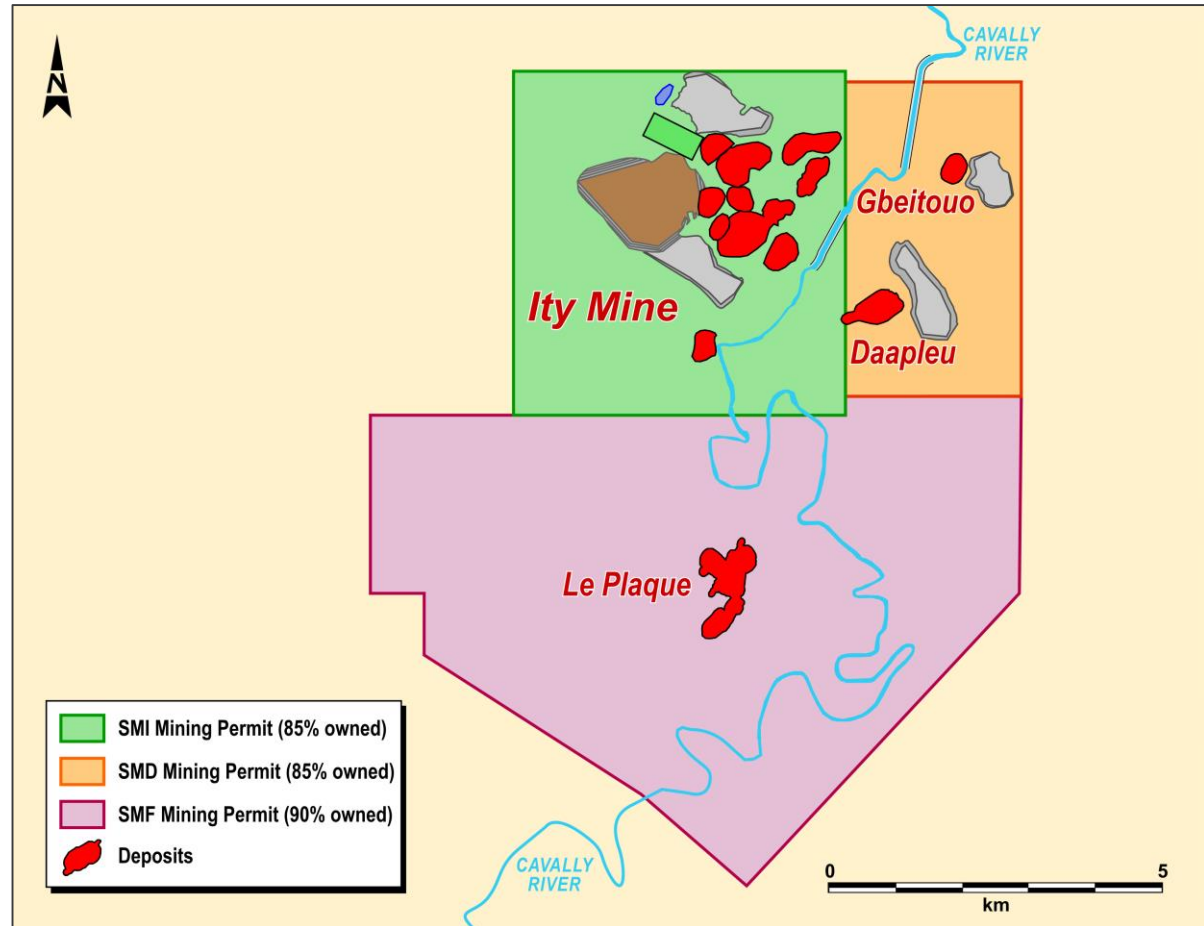
ITY MINE, CÔTE D'IVOIRE

Le Plaque mining permit recently granted, on a 90% ownership basis

INSIGHTS

- › The Government of Côte d'Ivoire recently granted the Floleu mining permit which covers the entire Le Plaque area
- › The Ity mine is now comprised of three mining licenses, each held within separate entities:
- › The initial mining permit is held by Société des Mines d'Ity ("SMI") and is host to the Bakatouo and Mont Ity deposits, among others, in addition to the processing facility
 - Gbeitouo and Daapleu deposits are held by Société des Mines de Daapleu ("SMD")
 - The Floleu mining permit is now held within the newly formed Société des Mines de Floleu ("SMF") which is 90% owned by Endeavour
- › The Floleu permit has been granted pursuant to the 2014 Mining Code
 - tax rate of 25%
 - 10% free-carried State interest
 - 3% to 5% sliding scale royalty linked to prevailing gold prices

Map of Ity Mining Permits



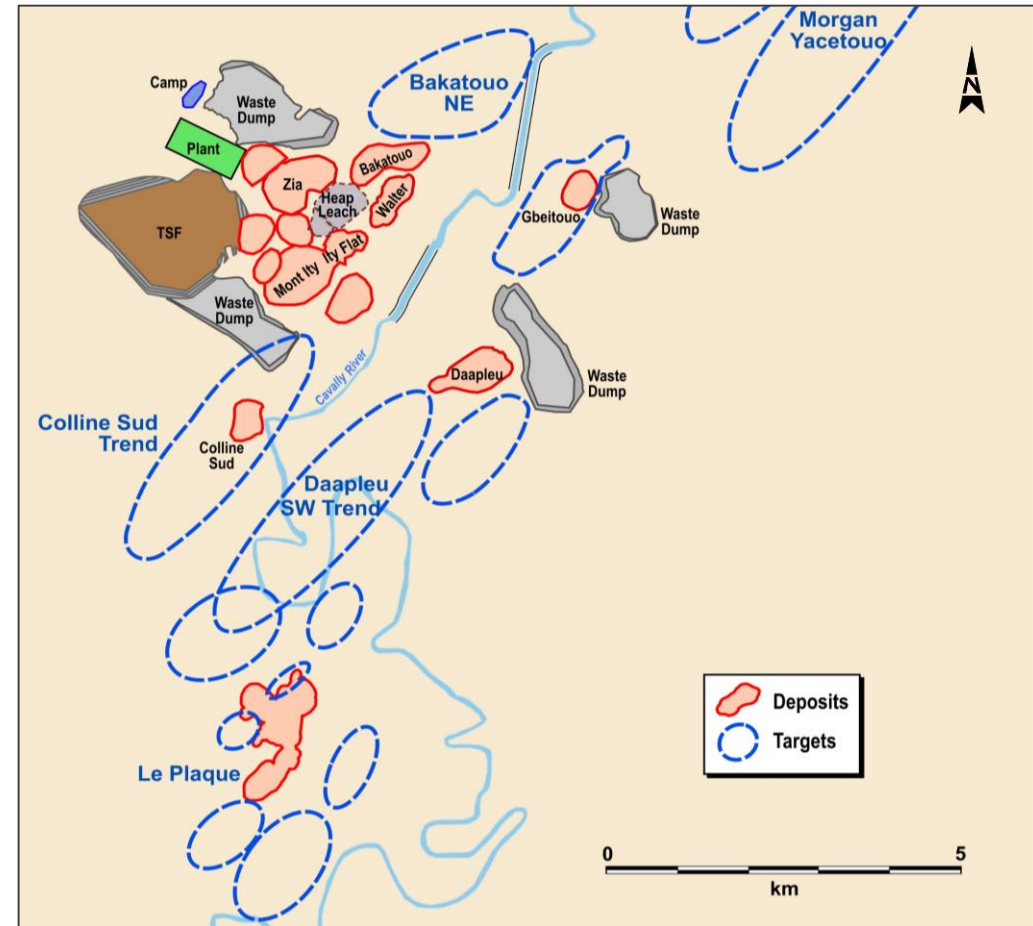
EXPLORATION AT THE ITY MINE, CÔTE D'IVOIRE

Significant upside in the Le Plaque area

INSIGHTS

- › Over 2.3Moz of indicated resources have been discovered since late 2016
- › YTD-2020, \$13m was spent, comprised of over 85,000m drilled, with eight rigs active over the greater Ity area. The majority of drilling was focused on the Le Plaque area and on near-mill targets such as Verse West, Leach Pad and Daapleu SW
- › Indicated resource has increased from 476koz to 689koz, an increase of 44%
- › Continued low discovery cost of < \$20/oz
- › Ity mine M&I resource up 6% with significantly higher-grade ounces added as Le Plaque's grade is 2.66 g/t Au compared to 1.42 g/t Au for the Ity mine M&I resources (excluding Le Plaque)
- › Further exploration including 15,000m of drilling was planned for Q4-2020

Simplified Ity Site Map and Exploration Targets



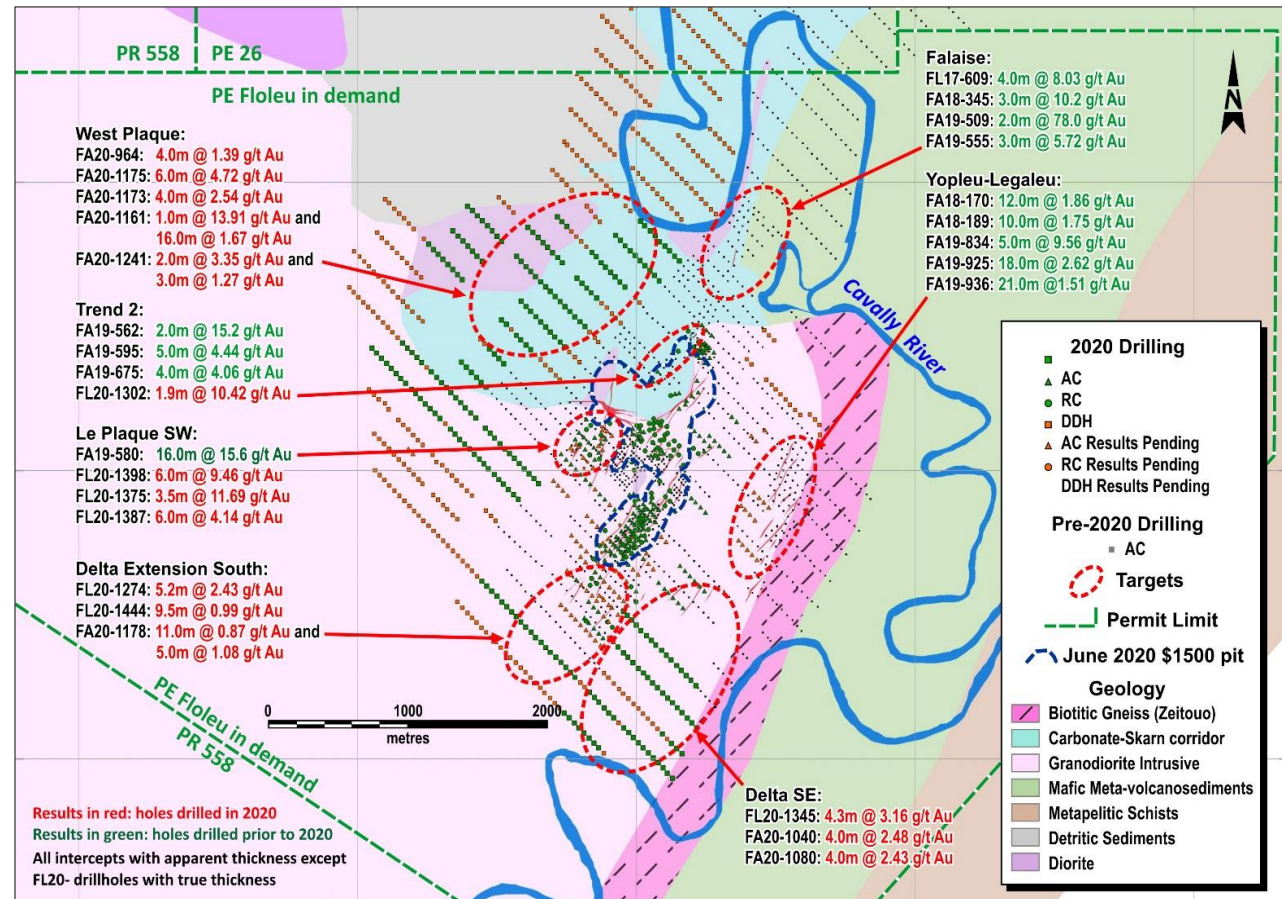
EXPLORATION AT THE ITY MINE, CÔTE D'IVOIRE

Significant potential remains at Le Plaque

INSIGHTS

- › Le Plaque has been the primary exploration target in the greater Ity area since March 2018
- › Resource estimate is expected to continue to increase as the deposit remains open at depth and in multiple directions
- › During H1-2020, a drilling campaign was carried out a more regional scale on the northern part of the Floleu license
- › This reconnaissance drilling outlined that Le Plaque represents only 30% of the large Northern Floleu anomalous area
- › Drilling on these targets is ongoing, with the aim of delineating additional maiden resources in 2021

Le Plaque targets



ITY MINE, CÔTE D'IVOIRE

Reserves and resources

Mineral Reserve and Resource (current as at December 31, 2019)

	AS PUBLISHED IN MARCH 2020			UPDATED TO INCLUDE LE PLAQUE			Δ AU CONTENT
	Tonnage (Mt)	Grade (Au g/t)	Content (Au Koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au Koz)	(Au Koz)
<i>Resources shown inclusive of reserves on a 100% basis</i>							
Proven Reserves	9.4	1.05	318	9.4	1.05	318	0
Probable Reserves	52.7	1.67	2,825	56.2	1.64	2,966	+141
P&P Reserves	62.1	1.57	3,144	65.6	1.56	3,285	+141
Measured Resources	10.3	1.02	337	10.3	1.02	337	0
Indicated Resources	68.1	1.61	3,514	71.4	1.62	3,727	+213
M&I Resources	78.4	1.53	3,851	81.7	1.55	4,064	+213
Inferred Resources	18.0	1.35	780	18.3	1.33	782	+2

Mineral Reserve and Resource by deposit (current as at Dec 31, 2019)

	CONVERSION	P&P RESERVES			M&I RESOURCES			INFERRED RESOURCES		
	P&P Reserve to M&I Resource	Tonnage (Mt)	Grade (Au g/t)	Content (Au Koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au Koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au Koz)
<i>Resources shown inclusive of reserves on a 100% basis</i>										
Mont Ity/Flat/Walter	79%	7.5	1.75	422	9.7	1.71	535	9.7	1.35	418
ZiaNE	94%	6.4	1.09	223	7.2	1.03	238	5.2	1.14	191
Verse Ouest-Teckraie	94%	8.1	1.02	266	8.9	0.99	284	0.8	0.84	21
Daapleu	70%	16.0	1.71	880	26.3	1.49	1,256	0.6	0.90	19
Gbeitouo	88%	2.6	1.29	109	2.9	1.35	124	0.3	1.48	13
Aires Leach Pads	90%	3.9	1.13	141	5.0	0.96	156	0.0	0.00	0
Bakatouo	92%	7.8	2.24	560	8.8	2.15	611	0.6	2.27	41
Colline Sud	36%	0.4	1.64	24	1.0	2.14	66	0.4	2.11	28
Le Plaque	81%	9.0	1.91	556	7.9	2.66	689	0.8	2.10	52
Stockpiles	100%	4.0	0.82	105	4.0	0.83	105	0.0	0.00	0
Total	81%	65.6	1.56	3,285	81.7	1.55	4,064	18.3	1.33	782

ITY MINE, CÔTE D'IVOIRE

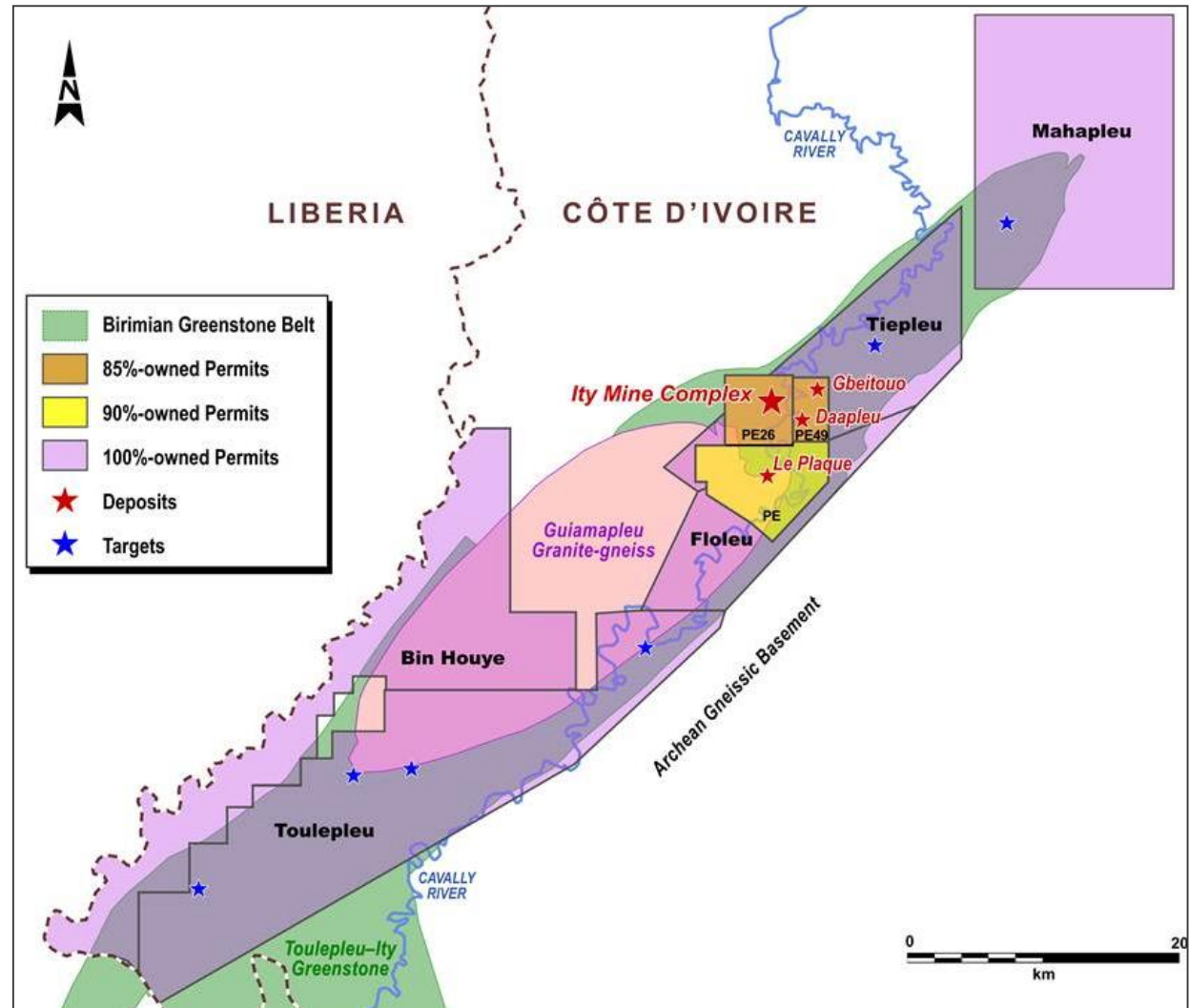
Endeavour controls the full Ity Birimian belt

4-6Moz

5-year discovery
target

<\$15/oz

Average 5-year
discovery cost

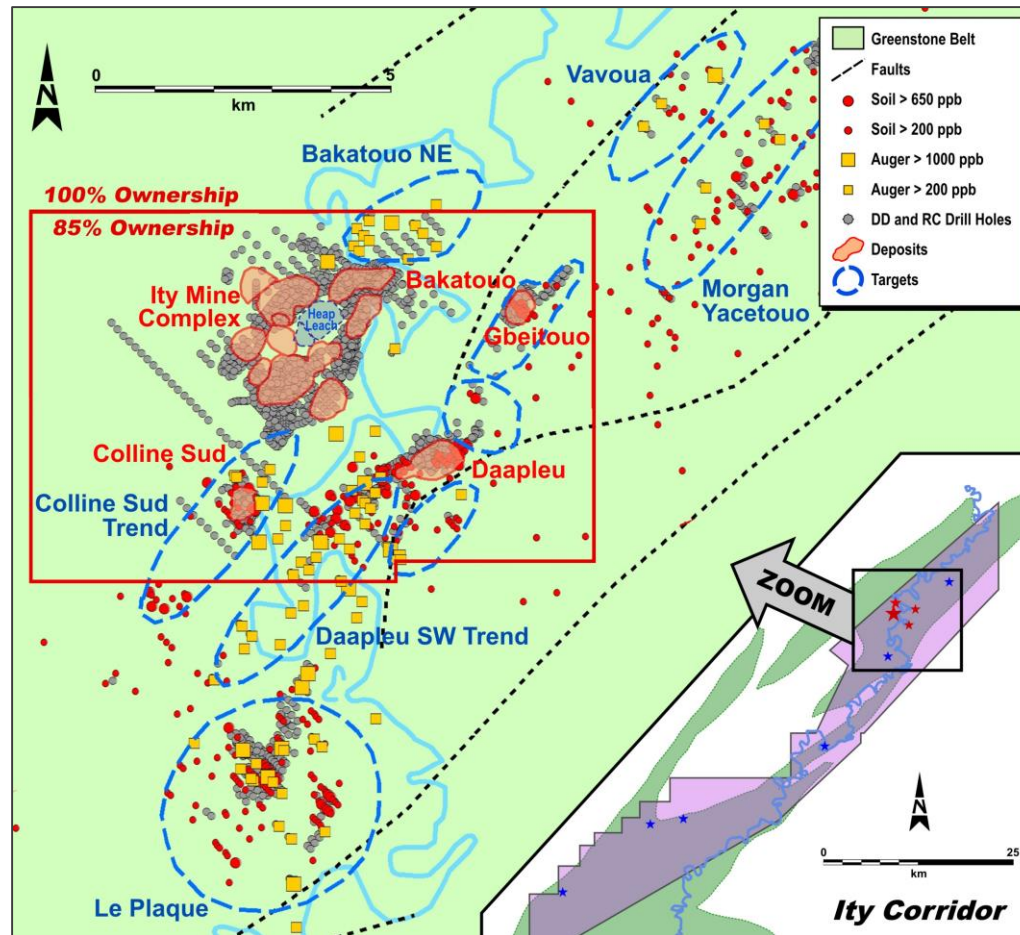


Targeting to discover between 4-6 Moz with average grade between 2.0-3.5g/t Au. The potential quantity of ounces is conceptual in nature since there has been insufficient exploration to define a mineral resource and since it is uncertain if exploration will result in the targets being delineated as a mineral resource.

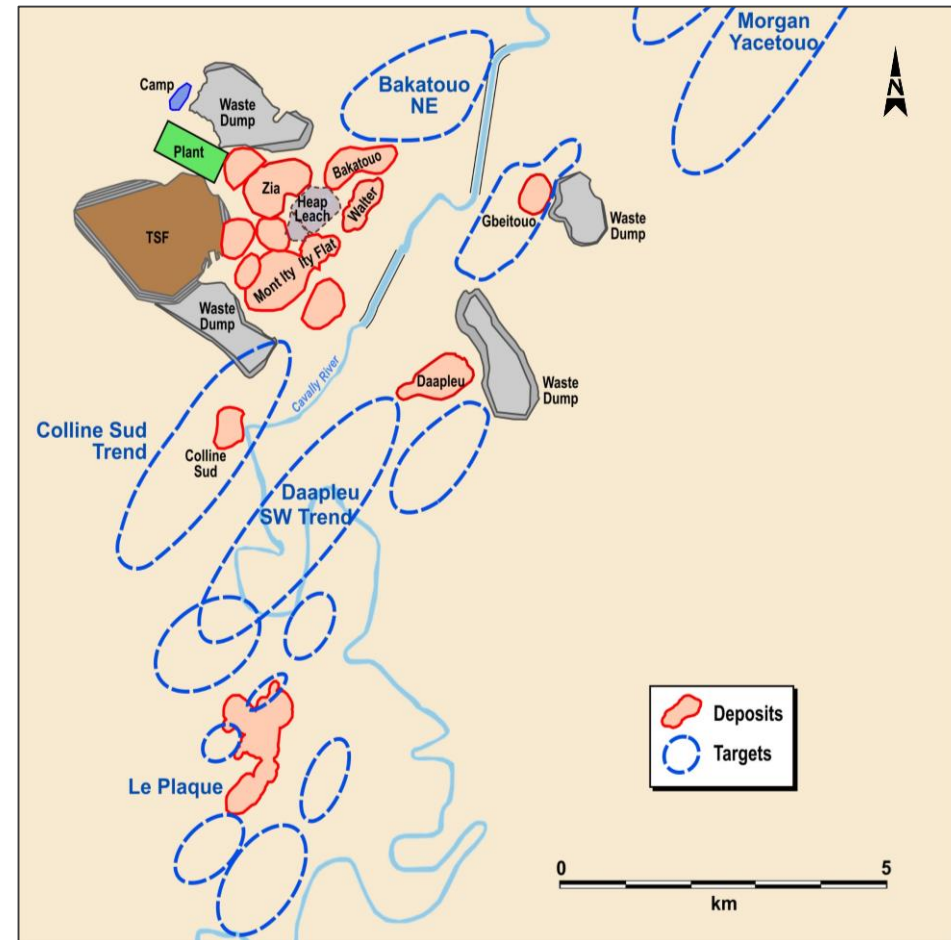
ITY MINE, CÔTE D'IVOIRE

Strong near-mine exploration potential

Ity mine drilling targets



Simplified Ity map with exploration targets



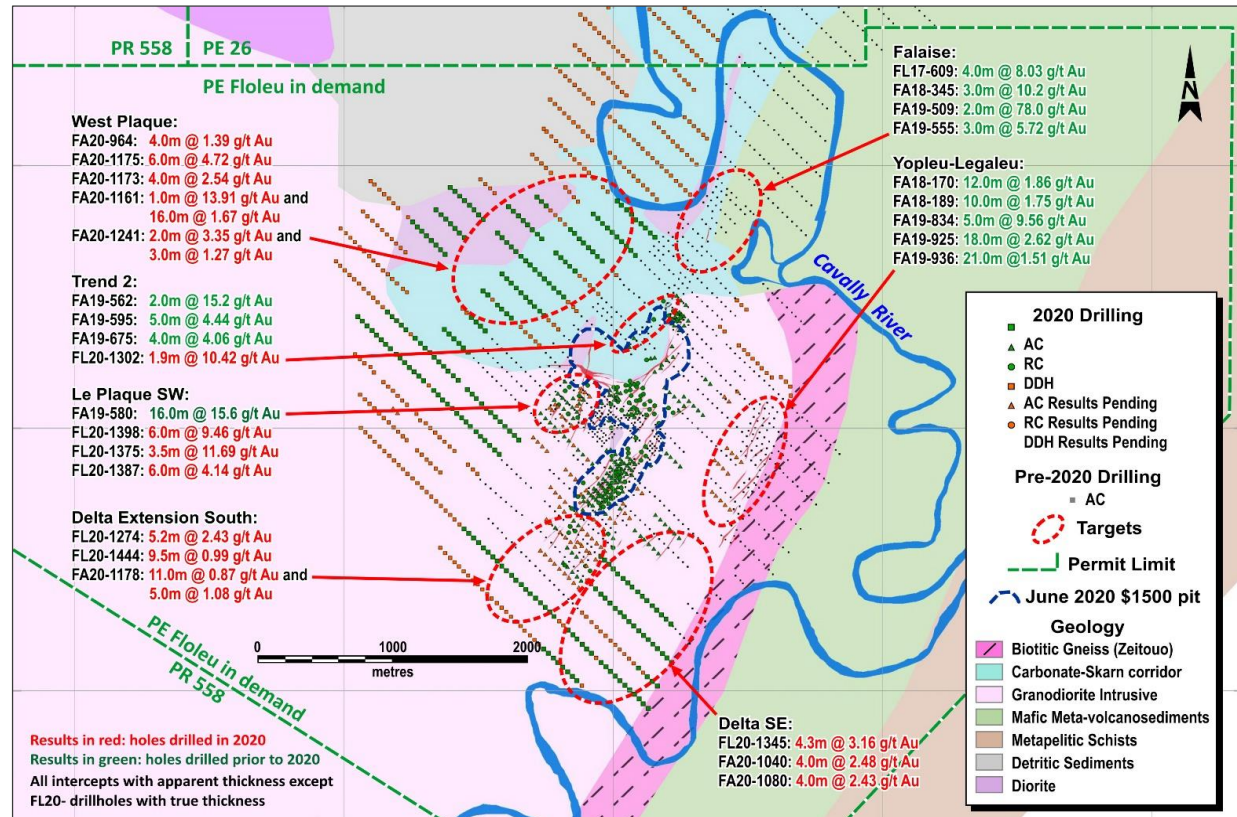
ITY EXPLORATION: LE PLAQUE

Indicated resource has increased by 44% to 689koz

LE PLAQUE INSIGHTS

- › In Q2-2020 the Indicated resource increased from 476koz to 689koz, an increase of 44%
- › Continued low discovery cost of <\$20/oz
- › Ity mine M&I resource up 6% with significantly higher grade ounces added as Le Plaque's grade is 2.66g/t Au compared to 1.42g/t Au for the Ity mine M&I resources (excluding Le Plaque)
- › Metallurgical tests indicate a gold recovery rate of at least 90%
- › Resource estimate is expected to continue to increase as the deposit remains open at depth and in multiple directions with mineralization confirmed by step-out drilling
- › Mining permit for the Le Plaque deposit is targeted for late 2021

Le Plaque targets



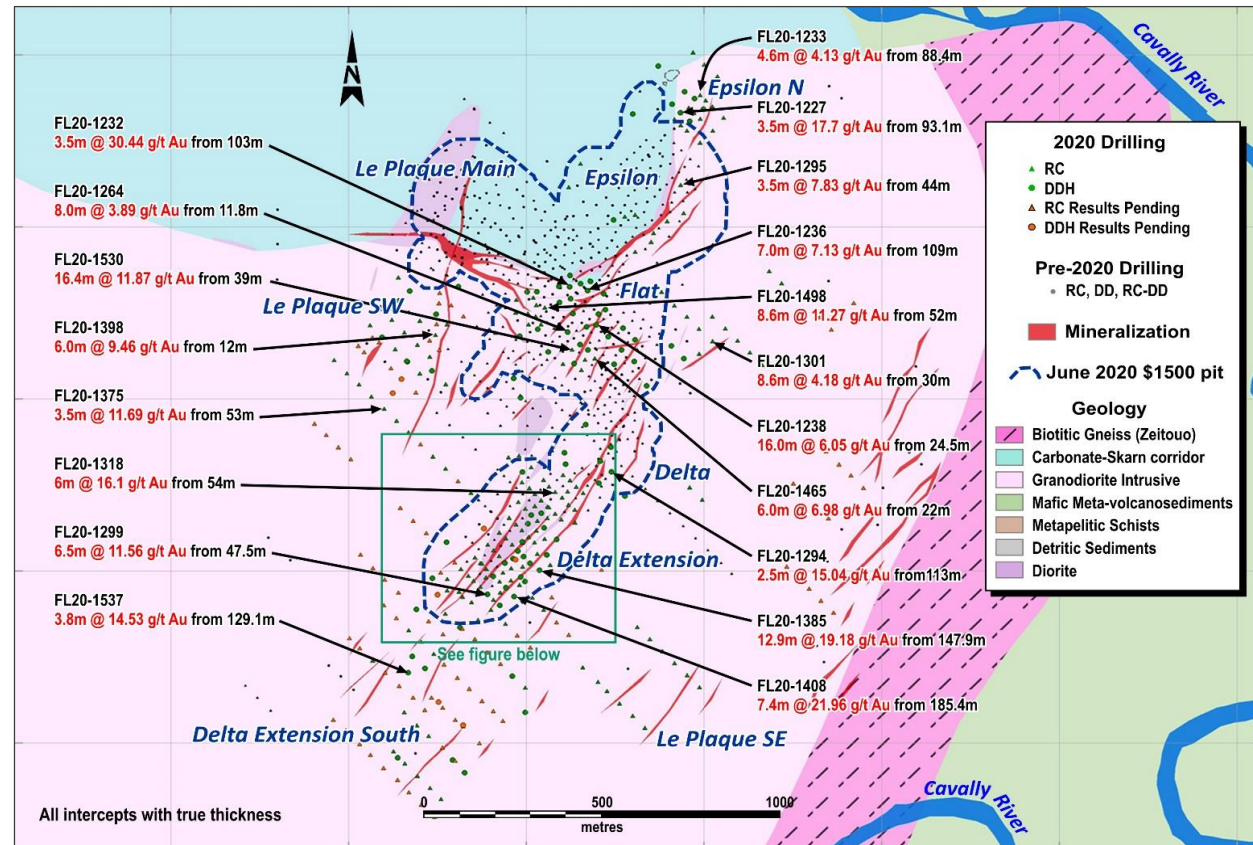
ITY MINE, CÔTE D'IVOIRE

YTD-2020 exploration continued to focus on the Le Plaque discovery

INSIGHTS

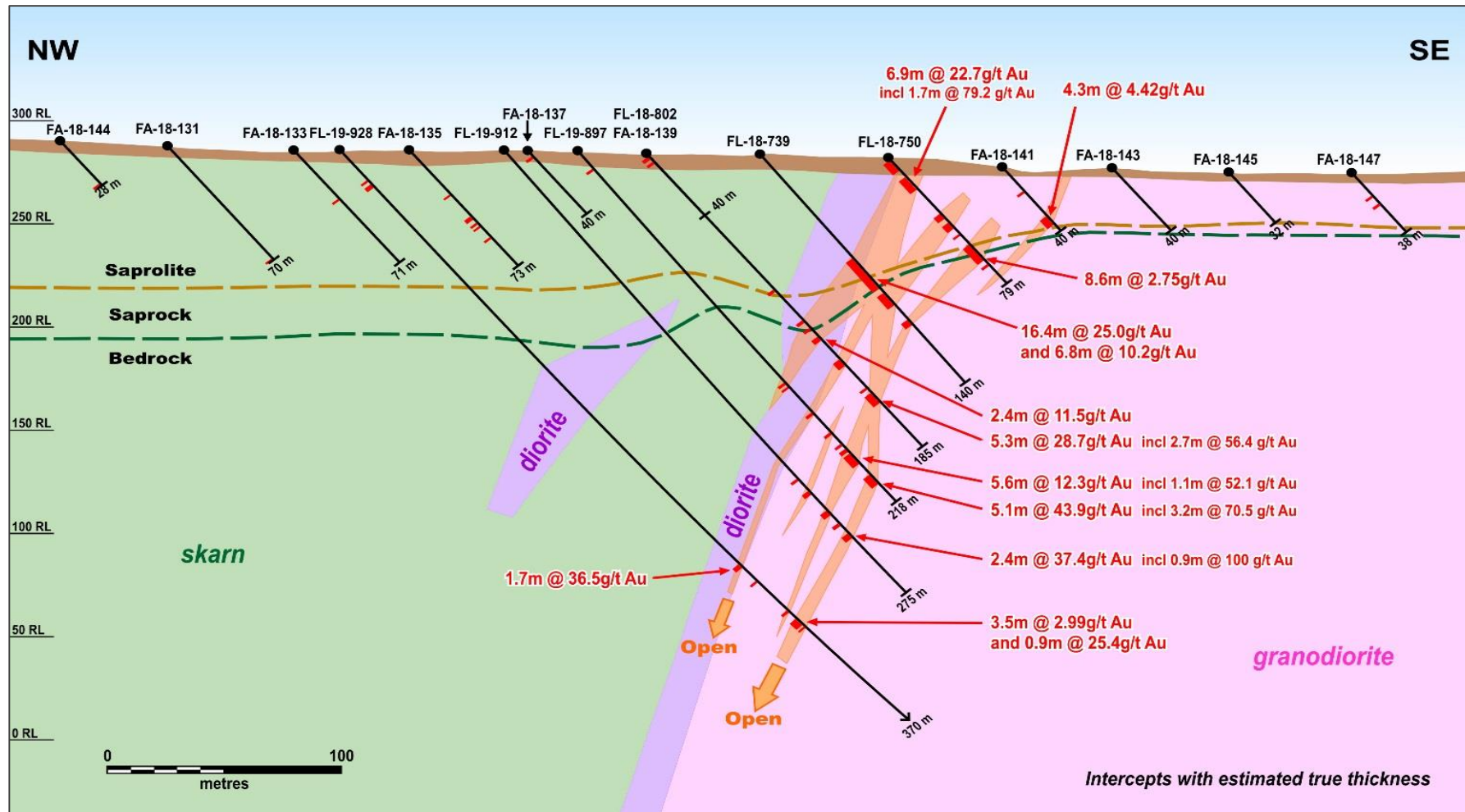
- › In H1-2020, exploration efforts continued to be focused on the Floleu license, located only 6km south of the processing plant, which hosts the Le Plaque discovery, with a total of 67,195 meters drilled. This amounts to 188,600 meters drilled on the license since the discovery was made in early 2018
- › Le Plaque deposit is now composed of four main zones (Le Plaque Main, Epsilon, Le Plaque South (Delta) and Delta Extension), all of which are open in various directions with mineralization already confirmed by step-out drilling
- › Estimated that the Le Plaque deposit represents only 30% of the area covered by the anomaly as reconnaissance drilling confirmed mineralization for at least seven other targets
- › Further deposits are expected to be delineated as the current Le Plaque resource only incorporates 35% of the holes drilled to date
- › Further exploration was scheduled with 15,000 meters of drilling planned in Q4-2020

Le Plaque drill map and selected H1-2020 intercepts (true width/grade) per area



ITY MINE, CÔTE D'IVOIRE

Section A— Epsilon Area

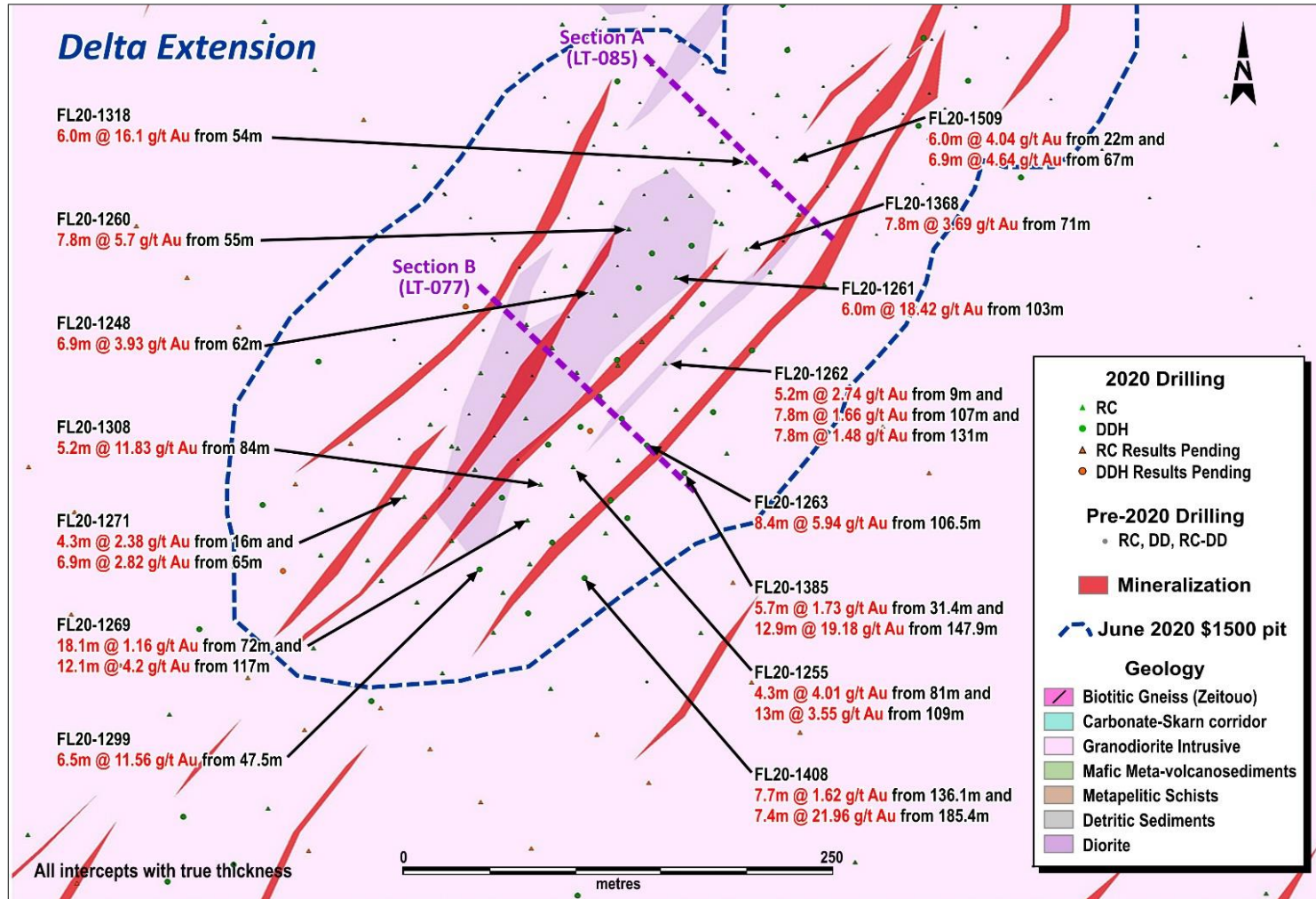


Section B through the Le Plaque Main and Le Plaque South Areas



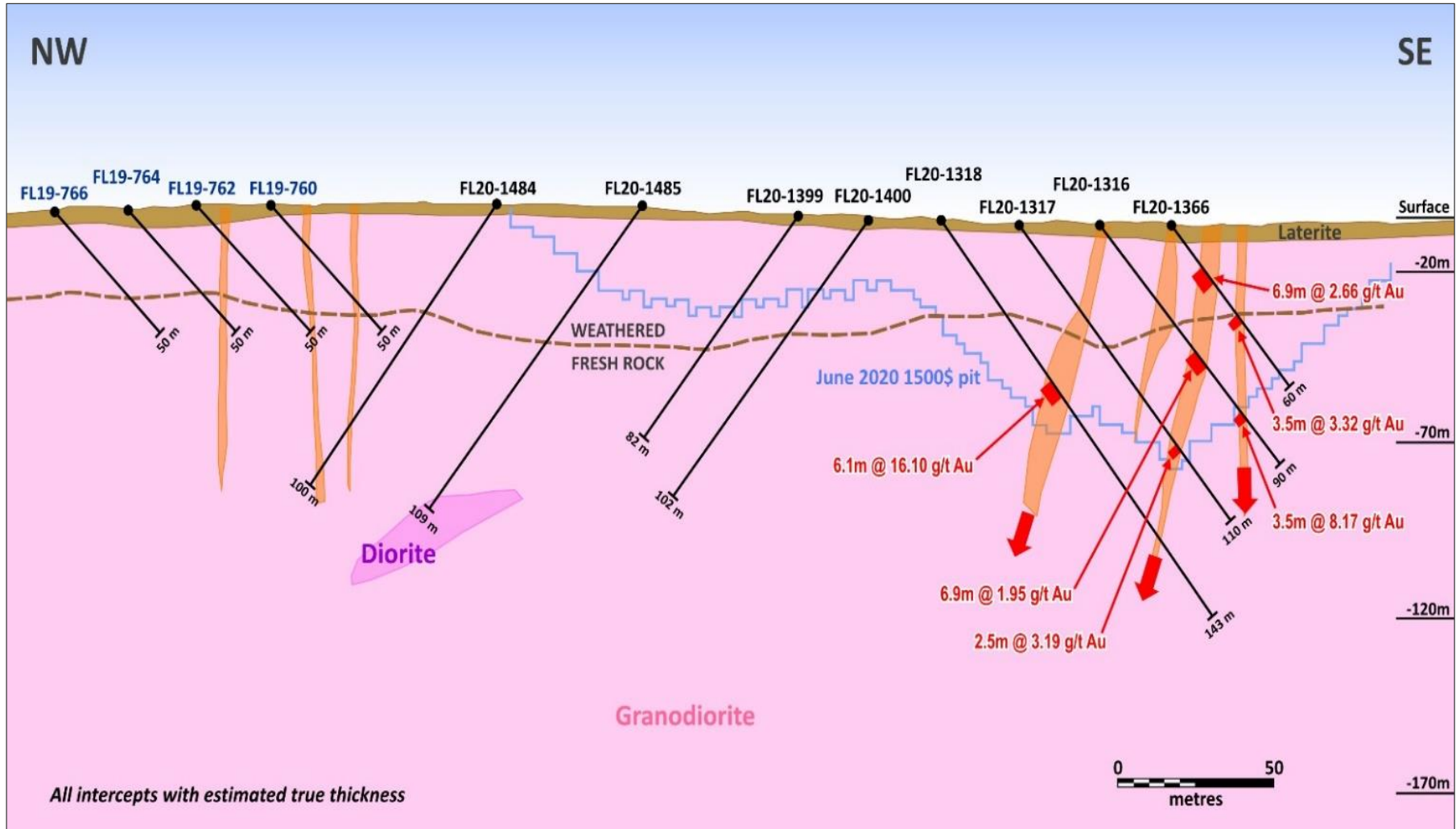
ITY MINE, CÔTE D'IVOIRE

Delta Extension H1-2020 best selected intercepts map



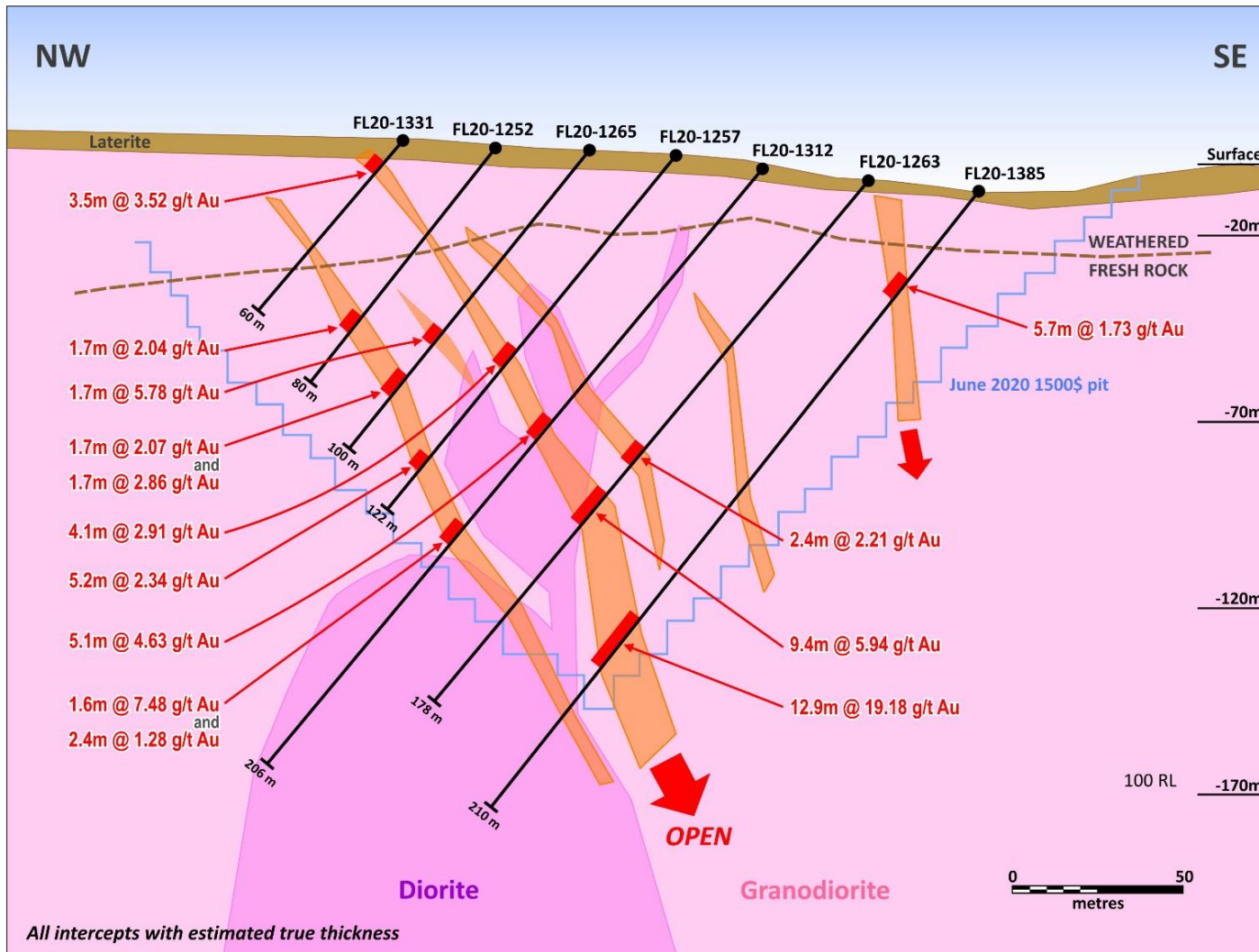
ITY MINE, CÔTE D'IVOIRE

Section A – Delta Extension Northern Part



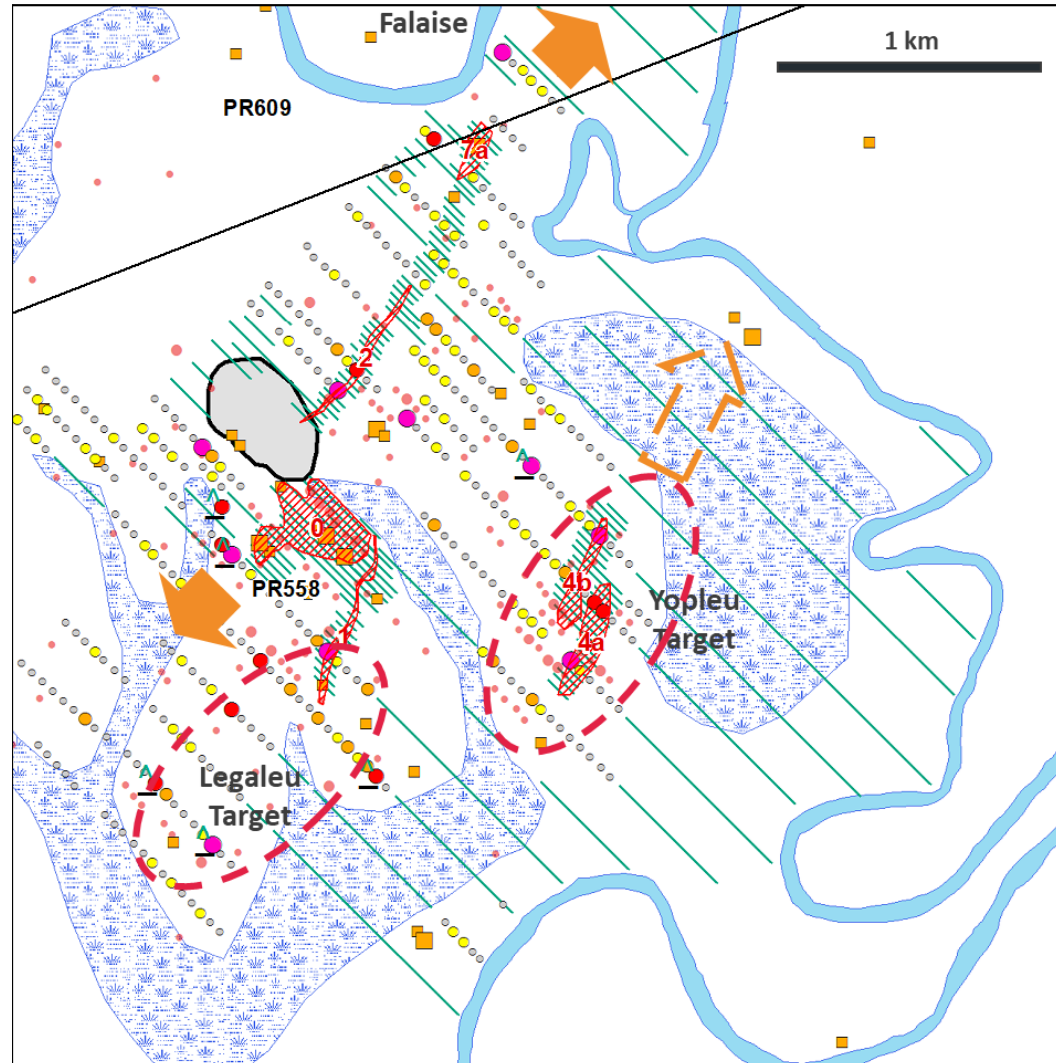
ITY MINE, CÔTE D'IVOIRE

Section B – Delta Extension Central Part



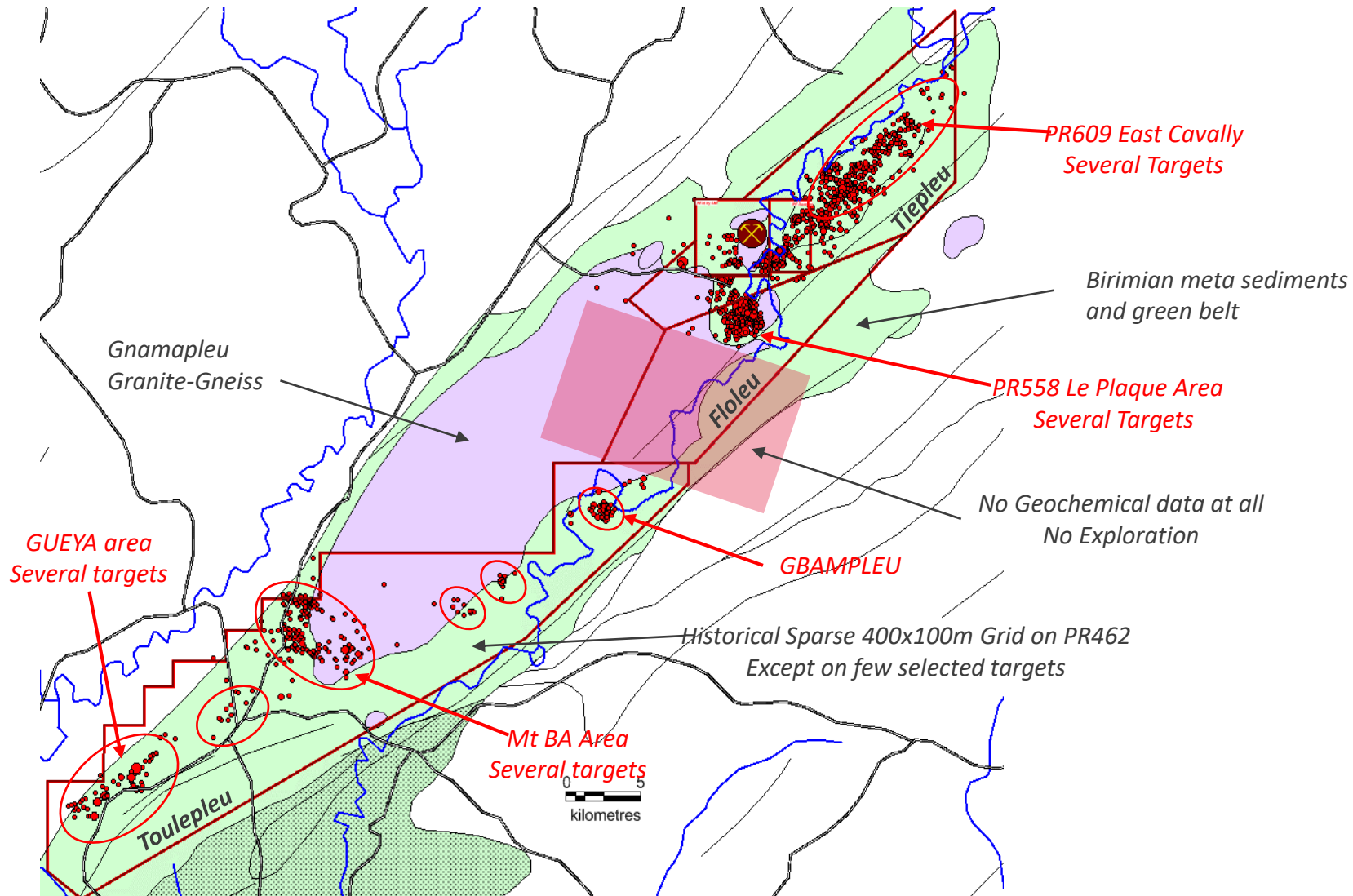
ITY MINE, CÔTE D'IVOIRE

Several other nearby targets



ITY TREND, CÔTE D'IVOIRE

Greater Ity regional gold in soil (>100ppb) anomalies





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

90% EDV
10% Senegal

Mining Type

Open pit /
Owner Mining
Underground
potential

Processing Rate

4.0Mtpa CIL plant
with potential
further **1.2Mtpa** for
refractory ore

Royalty

5%

Corporate Tax

25%

Timeline

2009

First gold poured

2010

Teranga Gold
acquired Sabodala
gold mine

2012

First mill expansion
completed doubling
milling capacity (2-4Mtpa)

2016

Completed second mill
expansion, increasing capacity
to 4.3-4.5Mtpa

2020

In March 2020, Teranga
acquired the neighboring
Massawa project from Barrick

2020

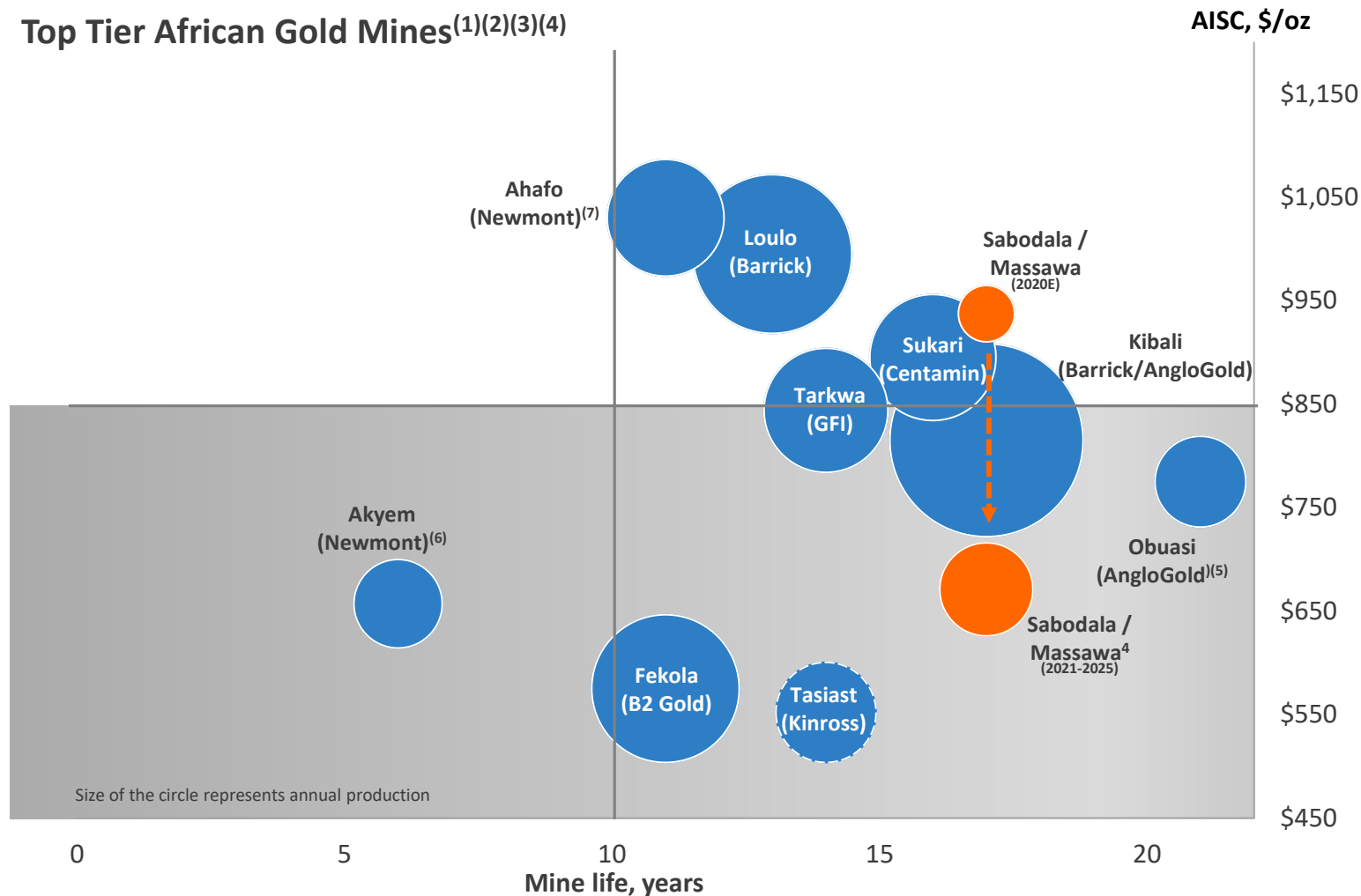
In August 2020,
Teranga published the
PFS for the Sabodala-
Massawa project

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

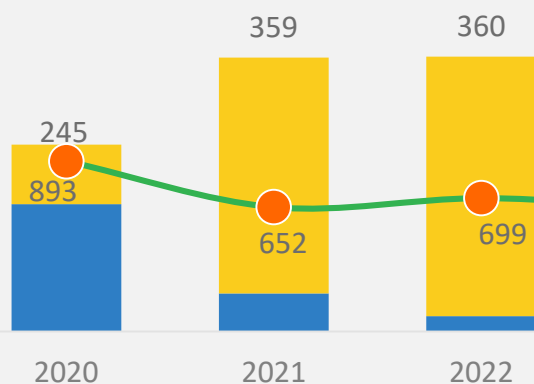
SABODALA-MASSAWA: SIGNIFICANT GROWTH BUILT IN

Phased development plan to incorporate high grade Massawa deposits

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

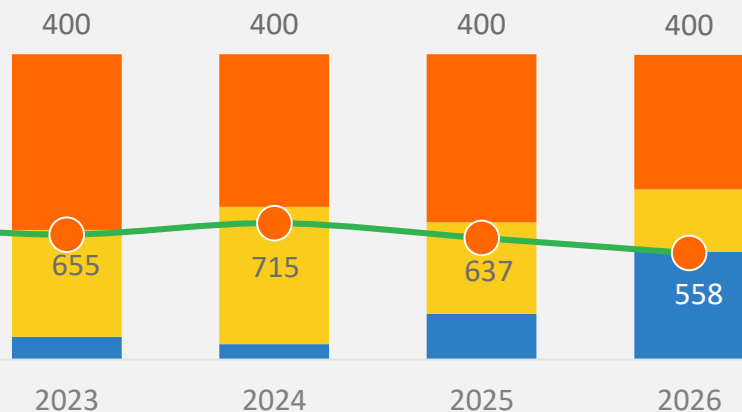
■ Sabodala Whole Leach Ore ■ Massawa Whole Leach Ore ■ Massawa Refractory Ore ● AISC

Phase 1



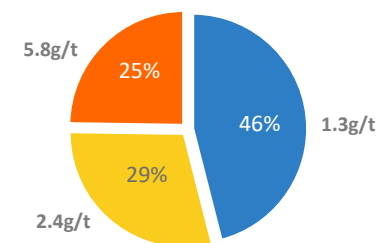
- \$37M capex including \$29M in 2020²
- Additions and modifications to the existing 4.2Mtpa Sabodala plant to process higher grade material from Massawa pits
- Existing CIL plant modifications to be completed in 2021 to further increase production capability and efficiencies for processing Massawa's high-grade oxide ore

Phase 2



- \$219M capex²
- A new 1.2Mtpa Refractory Ore Treatment (ROT) plant to treat Massawa refractory ores commencing in 2023
- Separate ROT plant using bacterial oxidation (or BIOX technology) is expected to be installed in parallel to the existing plant to create a second processing stream

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

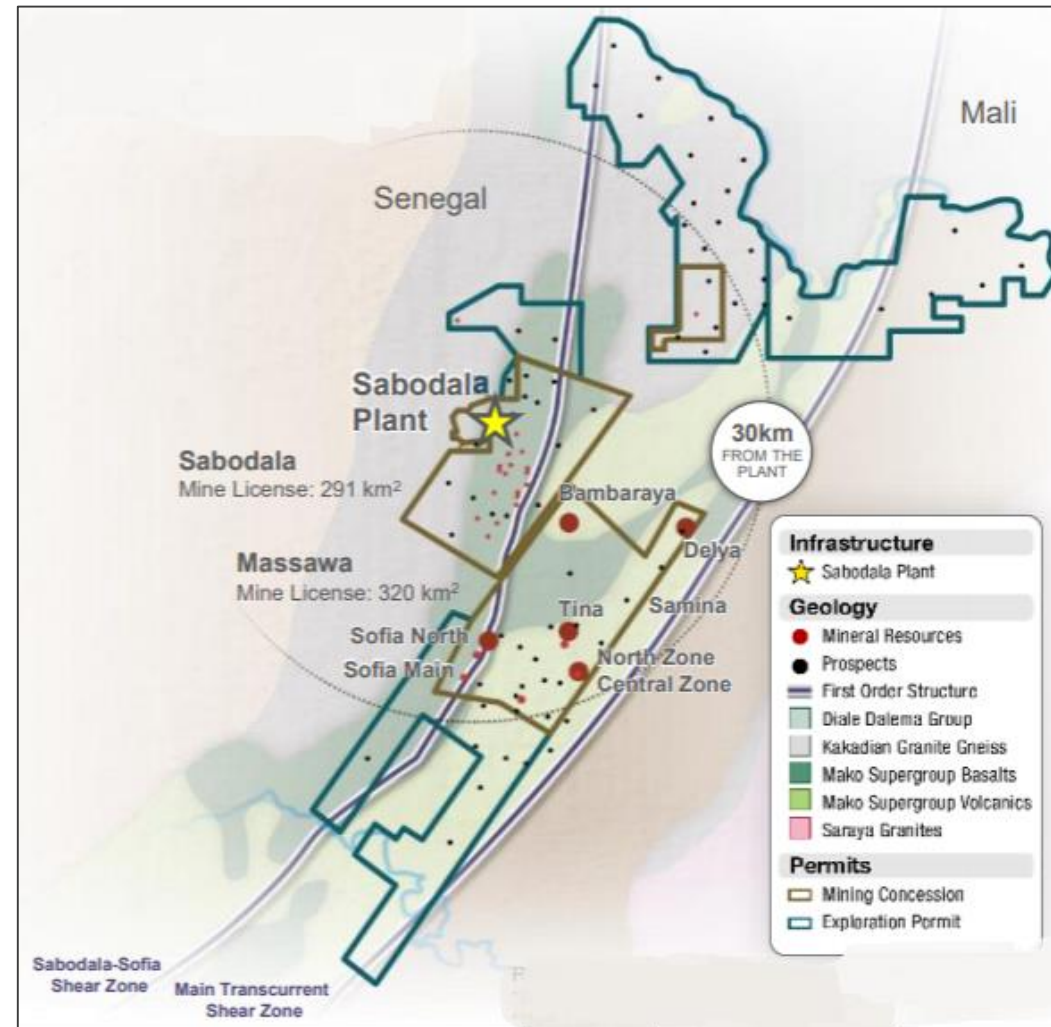
Significant exploration upside potential

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	✓ 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	✓ 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	✓ 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	✓ 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

90% EDV
10% Burkina Faso

Mining Type

Open pit /
Owner Mining

Processing Rate

3.0-3.2Mtpa
CIL plant

Royalty

3% - 5%
sliding scale (Govt)

1%
(Elemental Royalties)

Corporate Tax

17.5%

Timeline

2017

PFS published following completion of reserves and resources confirmation program

2018

Early construction work started in Q1-2018

2018

Updated feasibility study published increasing mineral resources estimate by 33% and minerals reserves by ~40%

2019

Construction completed and commercial production declared effective November 1, 2019

2020

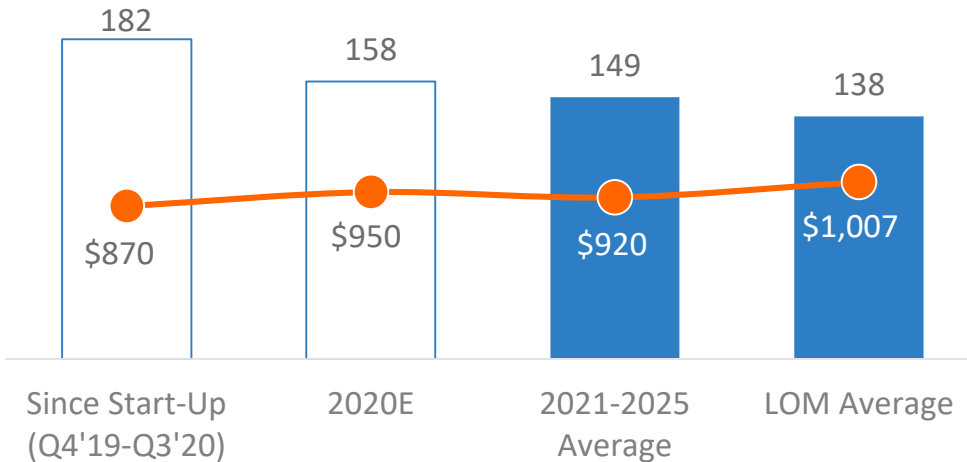
Updated LOM plan published highlighting ~25% increase in average annual production

WAHGNION MINE

Immediate cash flow generation with significant optimization opportunities

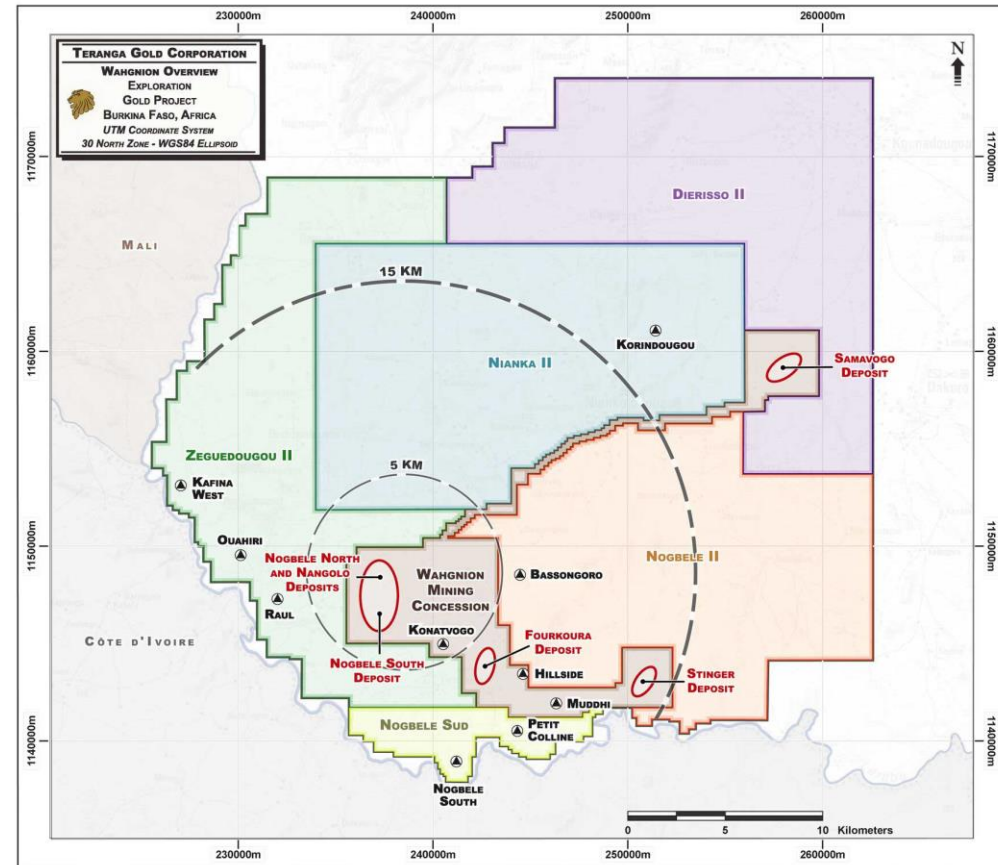
Production and AISC Profile^{1,2,3}

(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



MANA MINE

Burkina Faso



170-190koz

2021 Target
Production



\$975-1,050/oz

2021 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

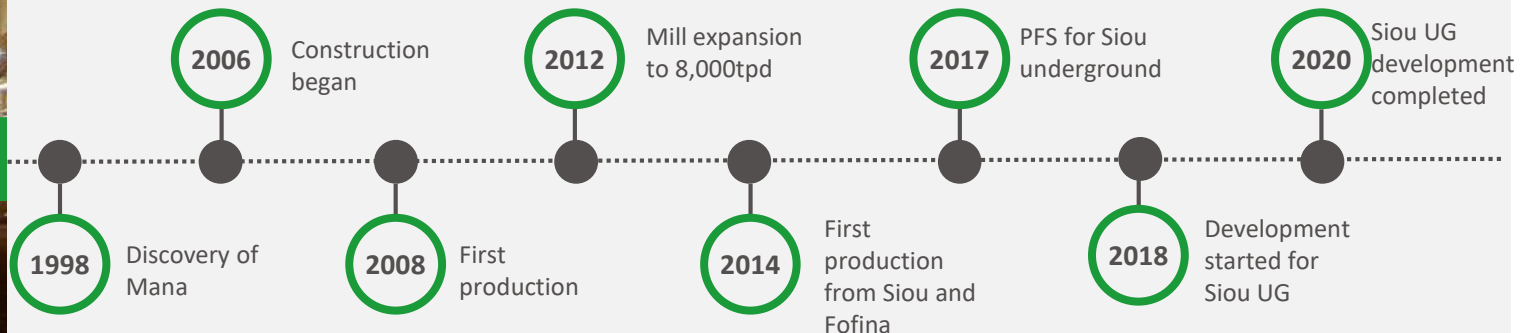
Royalty

3% - 5%
sliding scale

Corporate Tax

17.5%

Timeline





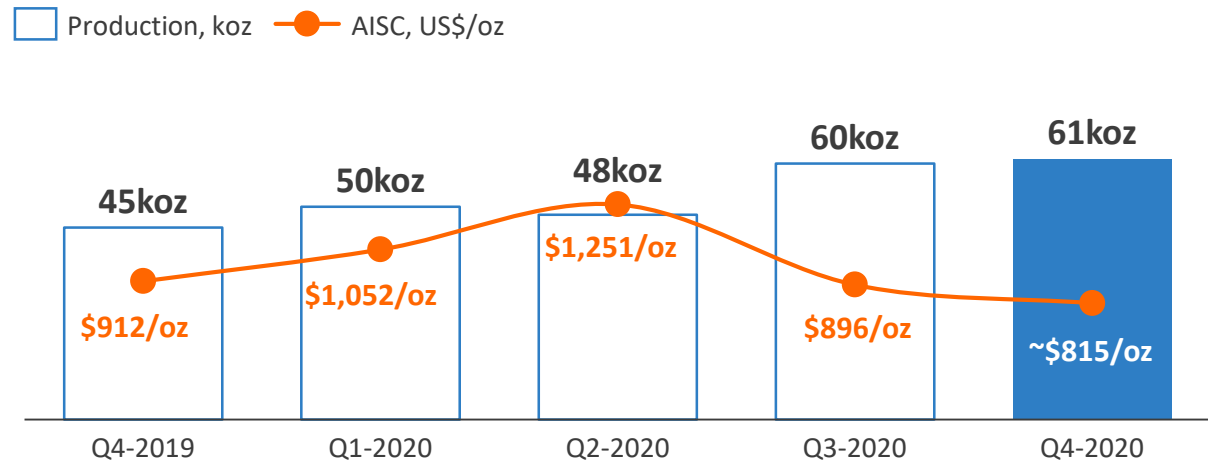
MANA, BURKINA FASO

Underground operations continued to deliver a strong performance

Q4-2020 vs Q3-2020 INSIGHTS

- › Production slightly increased due to increased plant throughput, which was offset by marginal decreases in plant recovery rates and processed grade.
- › The AISC decreased due to lower open pit mining unit costs and lower sustaining capital spend which were partially offset by higher processing, G&A and underground mining unit costs.

Production and AISC



Key Performance Indicators

For The Period Ended	Q4-2020	Q3-2020	FY-2020
OP tonnes ore mined, kt	435	465	1,502
OP strip ratio (incl. waste cap)	20.21	12.80	15.32
UG tonnes ore mined, kt	215	197	714
Tonnes milled, kt	629	593	2,433
Grade, g/t	3.33	3.43	3.02
Recovery rate, %	90	95	93
PRODUCTION, KOZ	61	60	219
Cash cost/oz	~630	711	~705
AISC/OZ	~815	896	~980



MANA, BURKINA FASO

Grades expected to be higher in Q4 due to higher underground grades

FY-2020 INSIGHTS

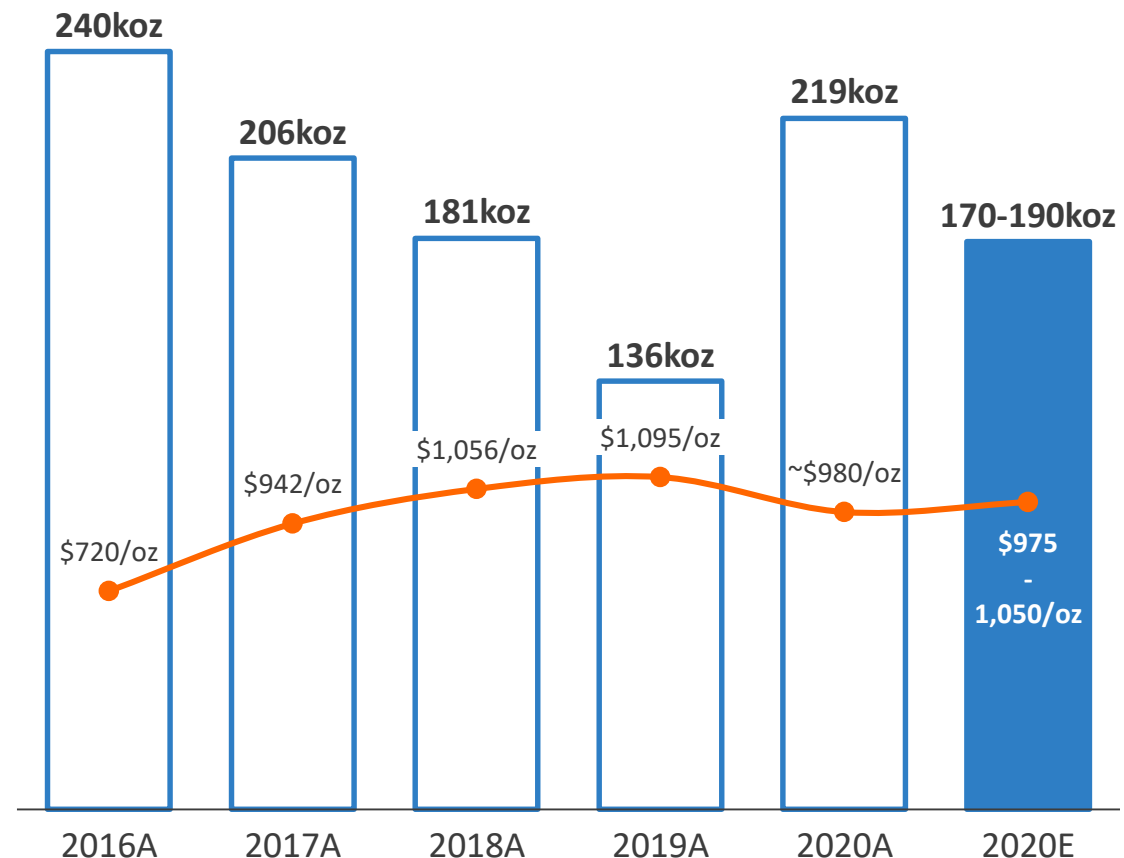
- › FY-2020 Pro Forma production totaled 219koz, beating the upper end of the guided 185-205koz, due to the strong performance from the underground operation
- › FY-2020 Pro Forma AISC amounted to circa \$980/oz, well below the guided \$1,050-1,120/oz range, despite higher royalty costs, as a result of a higher proportion of production from the underground operation and lower than guided sustaining capex

2021 OUTLOOK

- › Open pit mining activity is expected to focus on the waste development of the Wona pit following the completion of mining at Siou pit in 2020, resulting in a higher strip ratio compared to the prior year. Underground ore extraction is expected to remain fairly constant throughout the year while grades are expected to steadily increase
- › Ore tonnes processed and recovery rates are expected to remain fairly constant throughout the year, albeit at slightly lower levels than the prior year due to the ore blend. The average processed grade is also expected to be lower than the previous year, due to lower open pit grades, with grades expected to be higher in Q4-2021 due to higher underground grades

Production and AISC

—●— AISC (\$/oz) □ Production (koz)





MANA, BURKINA FASO

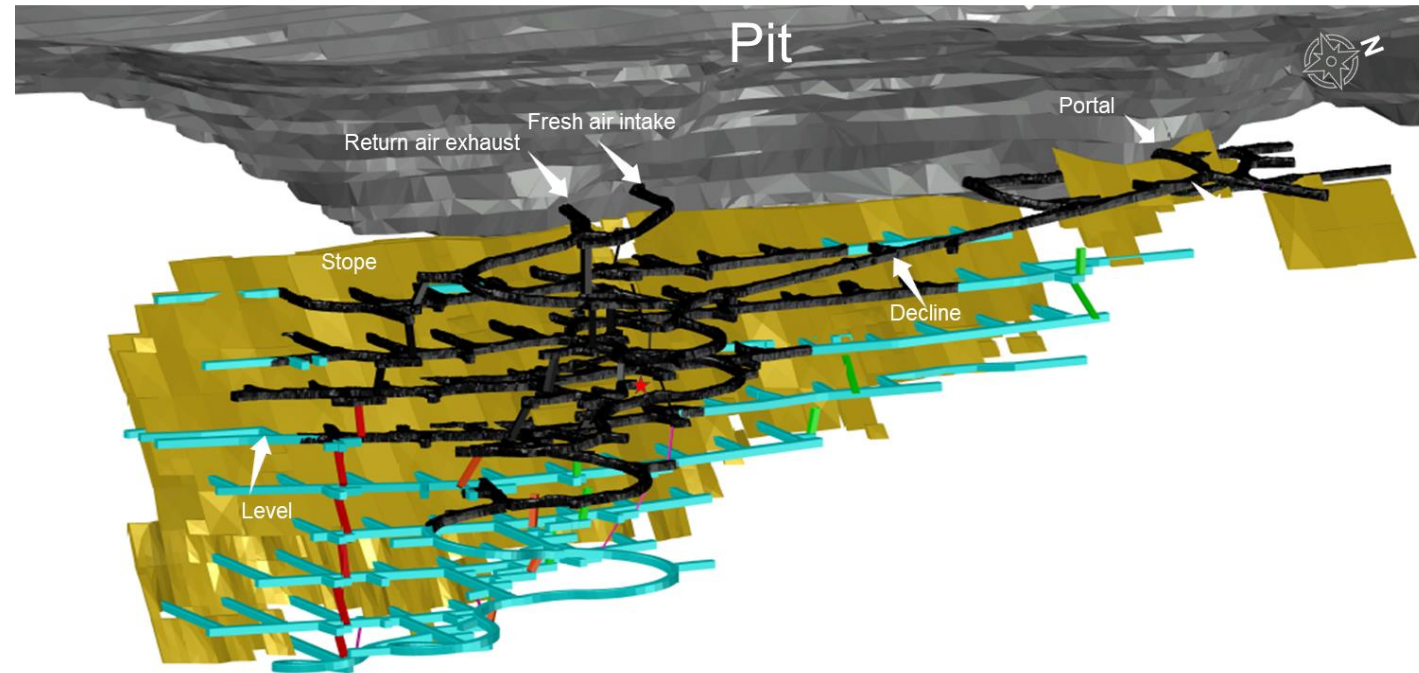
Siou underground

INSIGHTS

- › The location of the portal allows mining in the northern part of the Siou pit to continue uninterrupted
- › The ultimate size of the underground mining operation will be more than 600 meters along strike by 200 meters deep
- › 25 meters between levels
- › Development dimensions:
 - capitalized drive: 5.5m x 5.5m
 - stope access & ore drive: 5.0m x 5.0m
 - vertical ventilation raise: 4.0m x 4.0m
 - vertical emergency egress raise: 1.2m x 1.2m
- › Production stope dimensions:
 - 25m height x 20m strike x zone thickness

★ First production stope – Q1 2020

Progress as at January 31, 2020





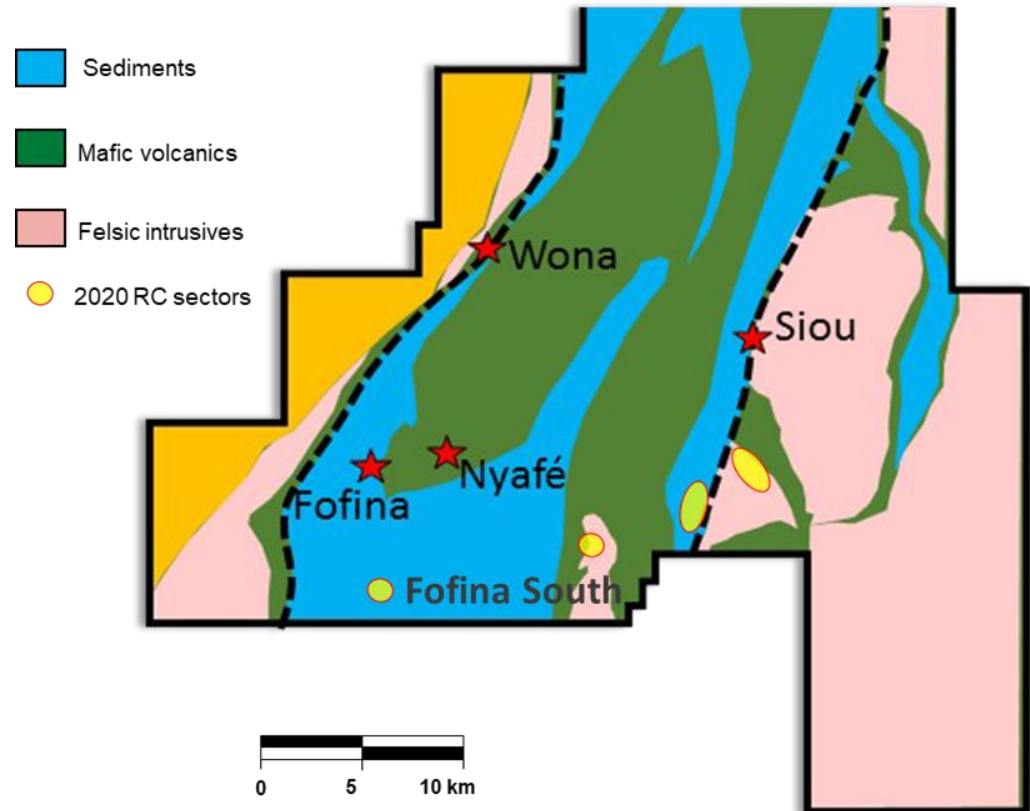
MANA, BURKINA FASO

Exploration program of up to \$2 million has been planned for 2020

INSIGHTS

- › In 2020, a pro forma \$3 million budget was established to follow up targets identified by geological review with minimal work completed thus far and \$1.0 million spent year to date.
- › In Q3-2020, a total of over 4,000 meters of underground drilling was conducted with the aim of infill drilling a portion of the Inferred material at the southern end of the Siou underground deposit
- › In Q4-2020, reconnaissance drill programs of 27,000 meters RC and 8,000 meters core commenced, designed to evaluate northeast continuations of oxide mineralization at both the Kona (immediately north of Wona) and Siou open pits. In addition, a surface drill program of 15,000 meters is planned to evaluate continuations of underground high grade ore shoots at the northeast and southwest ends of the Siou deposit.

Mana exploration map





BOUNGOU MINE

Burkina Faso

180-200koz

2021 Target
Production



\$690-740/oz

2021 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 Boungou 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

90% EDV
10% Burkina Faso

Mining Type

Open pit /
Contractor Mining

Processing Rate

1.5Mtpa Gravity /
CIP plant

Royalty

3% - 5%
sliding scale

Corporate Tax

27.5%

Timeline

2017

Construction began
in March 2017

2018

First gold pour in June
and commercial
production achieved in
September

2019

Placed on care and
maintenance in
November

2020

Restarted
processing
stockpiles in
February

2020

Mining operation
successfully
restarted in
October



BOUNGOU, BURKINA FASO

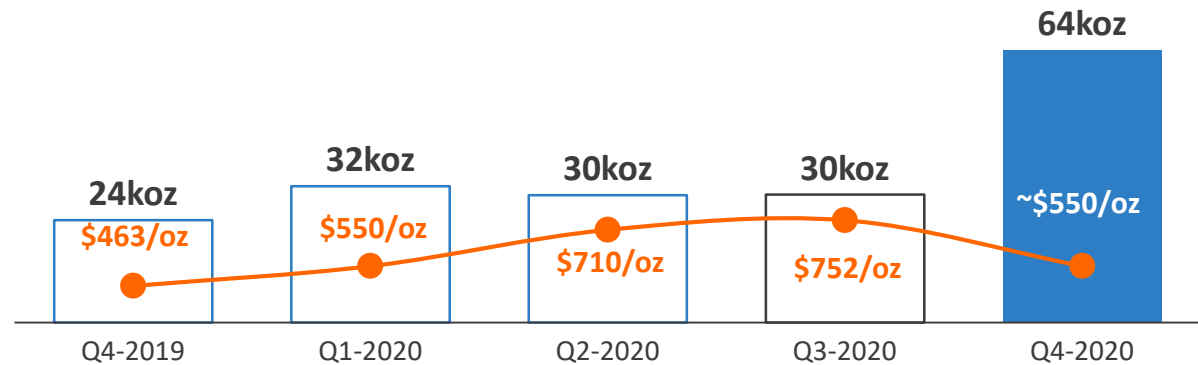
Mining activities re-started in early Q4-2020

Q4-2020 vs Q2-2020 INSIGHTS

- › Production increased due to a significant increase in processed grade following the restart of mining operations as well as an increase in recovery and throughput
- › AISC decreased to circa \$550/oz due to the higher grade and recovery associated with the ore sourced from the West pit, and the doubling of volumes sold, which offset the increased G&A unit costs and higher sustaining capital and royalties

Production and AISC

□ Production, koz ● AISC, US\$/oz



Key Performance Indicators

For The Period Ended	Q4-2020	Q3-2020	FY-2020
Tonnes ore mined, kt	335	124	459
Strip ratio (incl. waste cap)	5.69	1.38	4.53
Tonnes milled, kt	333	308	1,111
Grade, g/t	6.92	3.15	4.79
Recovery rate, %	96	95	95
PRODUCTION, KOZ	64	30	155
Cash cost/oz	~410	622	~495
AISC/OZ	~550	752	~625



BOUNGOU, BURKINA FASO

Higher strip ratio during the first half of the year

FY-2020 INSIGHTS

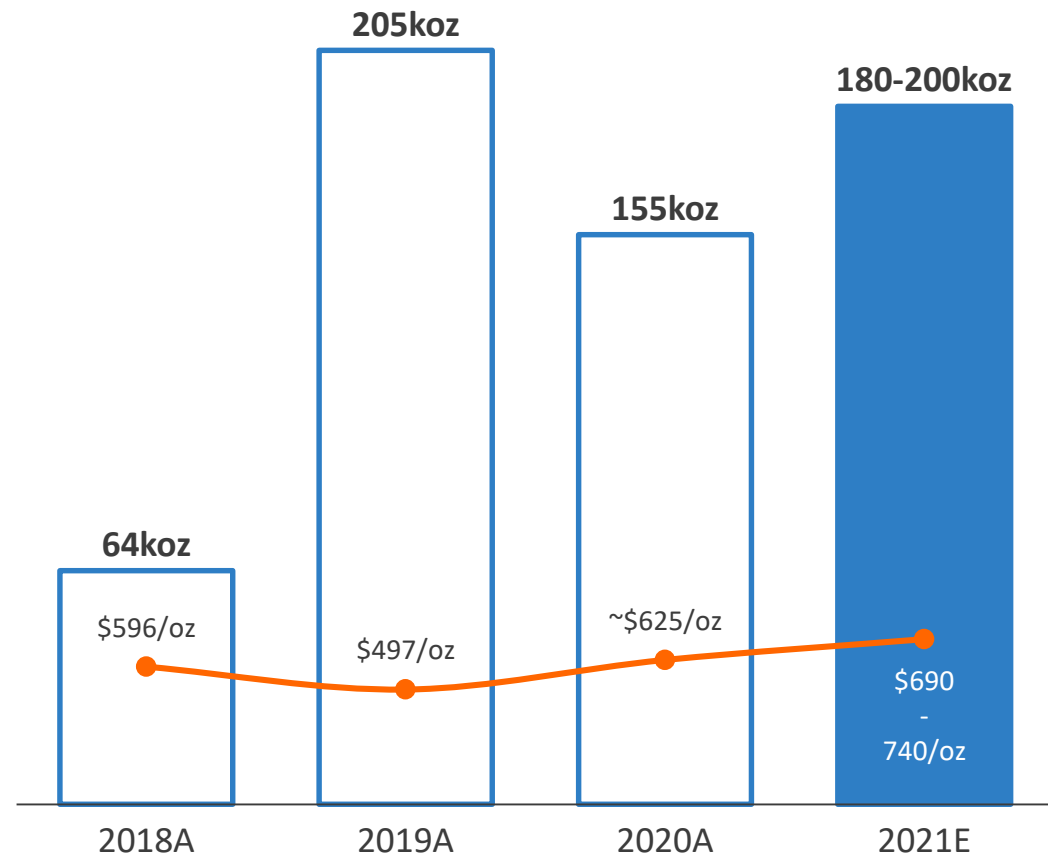
- › FY-2020 Pro Forma production totaled 155koz, beating the upper end of the guided 130-150koz as a result of the better than expected performance in Q4-2020 due to the faster than scheduled restart and ramp-up of mining activities.
- › FY-2020 Pro Forma AISC amounted to circa \$625/oz, below the lower end of the guided \$680-725/oz range as a result of the strong production described above.

2021 OUTLOOK

- › Boungou is expected to produce between 180 - 200koz in 2021 at AISC of \$690-740/oz.
- › Mining activity is expected to focus on the West pit with the strip ratio increasing significantly to around the LOM average for the deposit, as production ramps up following the commissioning of two large excavators and additional production drills early in the year resulting in a higher strip ratio during the first half of the year.
- › Mill throughput is expected to be similar to the 2020 run-rate while recovery rates are expected to be slight lower; both are expected to be relatively stable throughout the year. The process grade is expected to vary over the course of the year in line with the waste stripping sequence.

Production and AISC

—●— AISC (\$/oz) □ Production (koz)





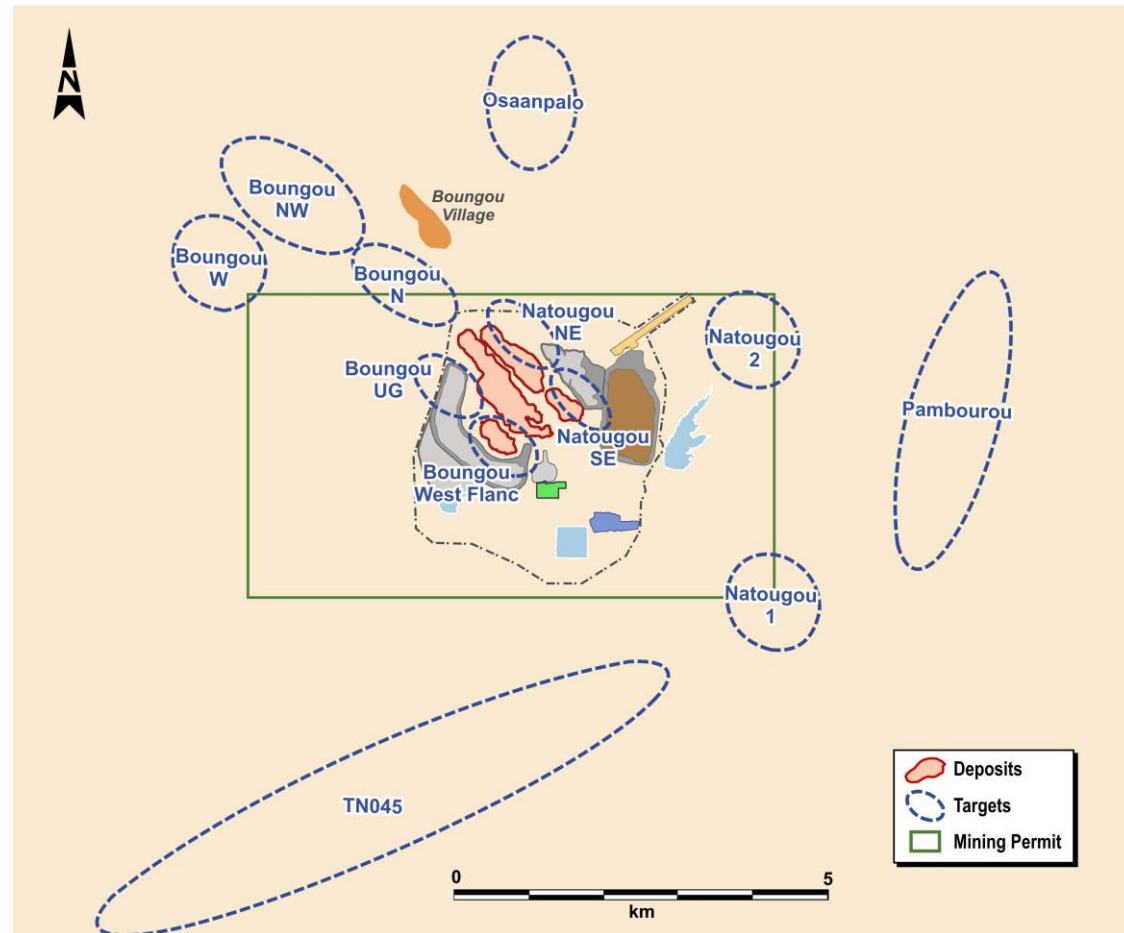
BOUNGOU, BURKINA FASO

Exploration program of up to \$1 million has been planned for 2020

INSIGHTS

- › The 2019 drilling programme was mostly dedicated to the Boungou Nord sector, exploring near surface splays of the Boungou Shear Zone. In addition, further drilling was completed in the Boungou Nord area to better define existing soil sampling anomalies. Significant results were obtained in the area, that demonstrate the potential for outlining significant resources to enhance the future mine plan. Compilation of results is underway with the objective of isolating potential areas for near-surface resource estimation
- › In 2020, a \$1.0 million exploration program was planned, which comprised 5,000 meters of reverse circulation drilling.
- › Exploration activities are resumed in Q4-2020, targeting near-mill targets.

Boungou Exploration Map





AGBAOU MINE

CÔTE D'IVOIRE



15-20koz
2021 Target



\$1,050-1,125/oz
2021 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

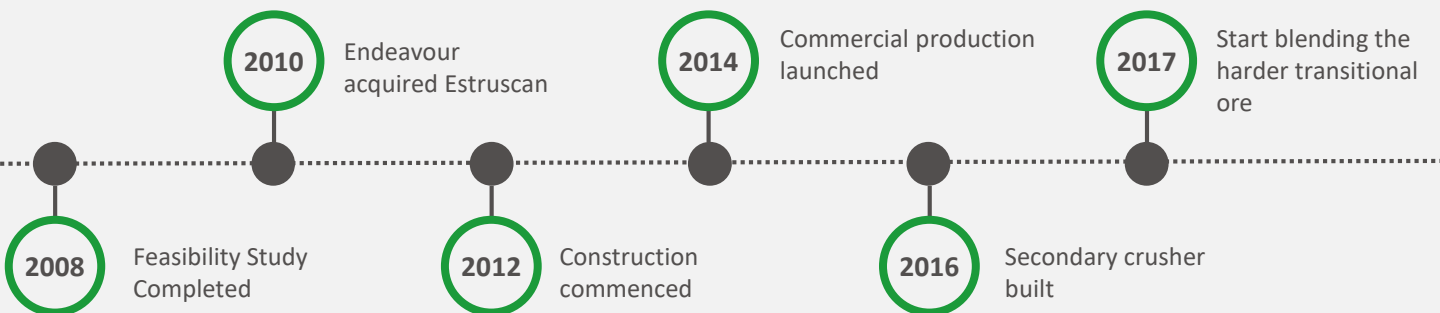
Royalty

3% - 5%
sliding scale

Corporate Tax

25%

Timeline



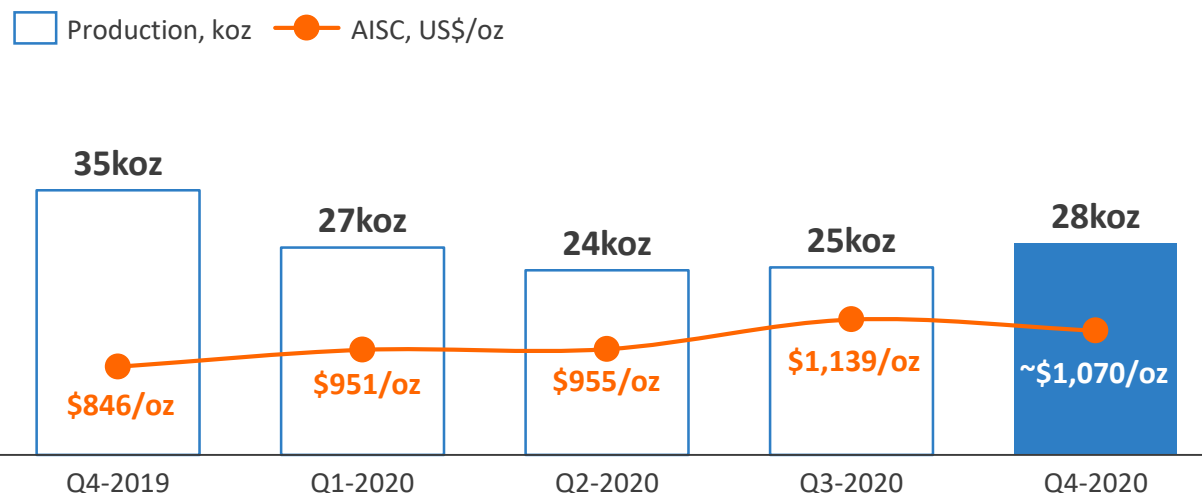
AGBAOU MINE, CÔTE D'IVOIRE

Production increased due to higher throughput rate and higher grade

Q4-2020 vs Q3-2020 INSIGHTS

- › Production increased due to higher throughput rate and higher processed grade despite a slight decrease in recovery rates
- › The AISC decreased due to the lower sustaining capital and higher volume of gold sales which more than offset higher mining, processing and G&A unit costs

Production and AISC



Key Performance Indicators

For The Period Ended	Q4-2020	Q3-2020	Q4-2019	FY-2020	FY-2019
Tonnes ore mined, kt	433	527	580	2,376	2,183
Strip ratio (incl. waste cap)	9.13	10.56	9.94	8.33	10.60
Tonnes milled, kt	691	641	662	2,739	2,699
Grade, g/t	1.37	1.29	1.55	1.28	1.62
Recovery rate, %	93	94	96	94	95
PRODUCTION, KOZ	28	25	35	105	138
Cash cost/oz	~900	879	699	~810	622
AISC/OZ	~1,070	1,139	846	~1,030	796

AGBAOU MINE, CÔTE D'IVOIRE

Sale expected to close on March 1, 2021

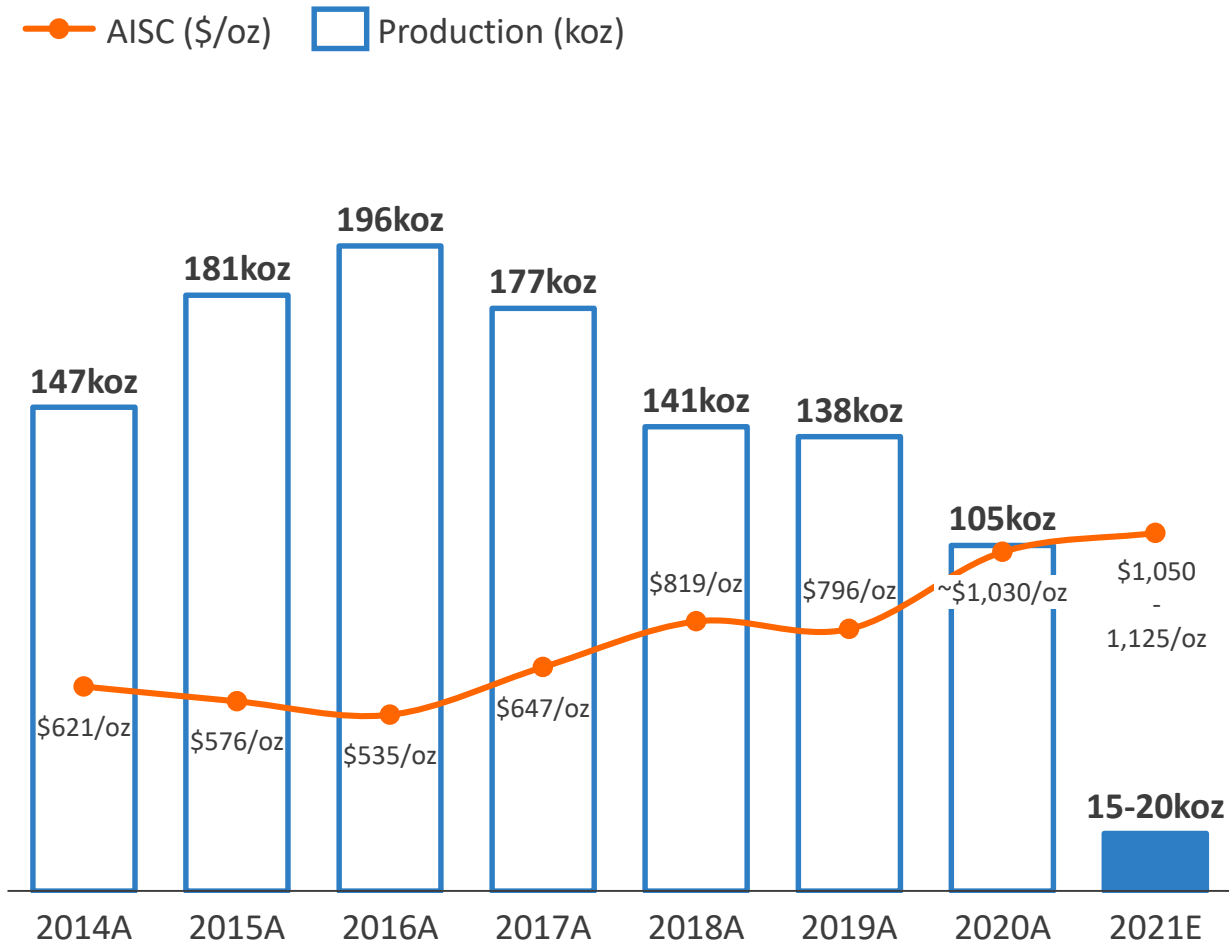
FULL YEAR 2020 INSIGHTS

- As guided, production decreased due to lower grades and a slightly lower gold recovery rate.
- AISC increased as a result of mining and processing an increased proportion of fresh material (which resulted in higher unit costs), higher royalties and lower ounces sold, which were partially offset by lower sustaining capital spend.

2021 OUTLOOK

- As announced on January 22, 2021 Endeavour entered into an agreement to sell its 85% interest in the non-core Agbaou mine in Côte d'Ivoire to Allied Gold Corp for a consideration of up to \$80 million with further upside through its equity exposure and a Net Smelter Return royalty.
- The transaction is expected to close on March 1, 2021. During January-February, Agbaou is expected to produce between 15-20koz at AISC of \$1,050-1,125/oz.

Production and AISC



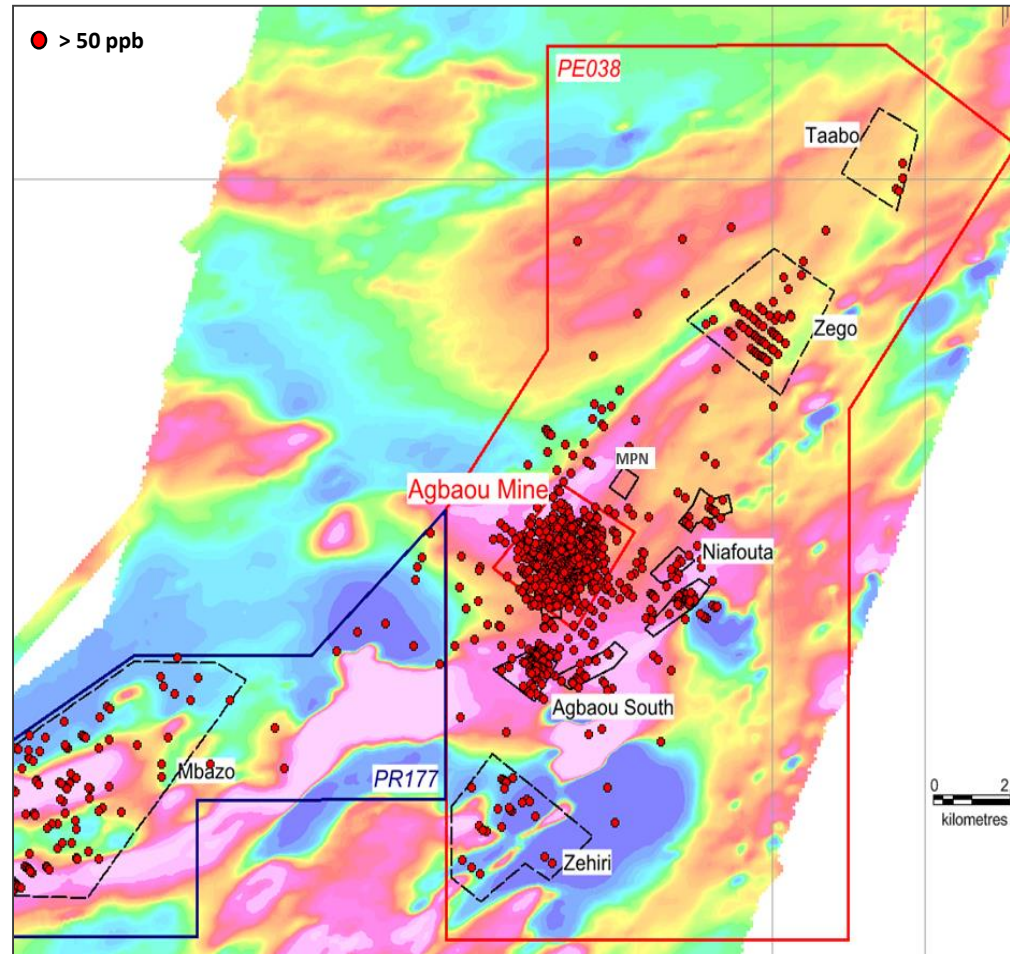
AGBAOU MINE EXPLORATION

Target of finding between 0.5 to 1.5Moz

AREAS OF FOCUS:

- › Main 2017-2018 priorities were to test area and to generate targets and prioritize for the upcoming campaigns
- › Key Areas targeted were:
 1. Agbaou North Pit Area At-depth
 2. MPN Extension
 3. Agbaou South
 4. Beta Extension
 5. Mbazo area

Agbaou Site Map



0.5-1.5Moz
5-year discovery
target

<\$25/oz
Average 5-year
discovery cost

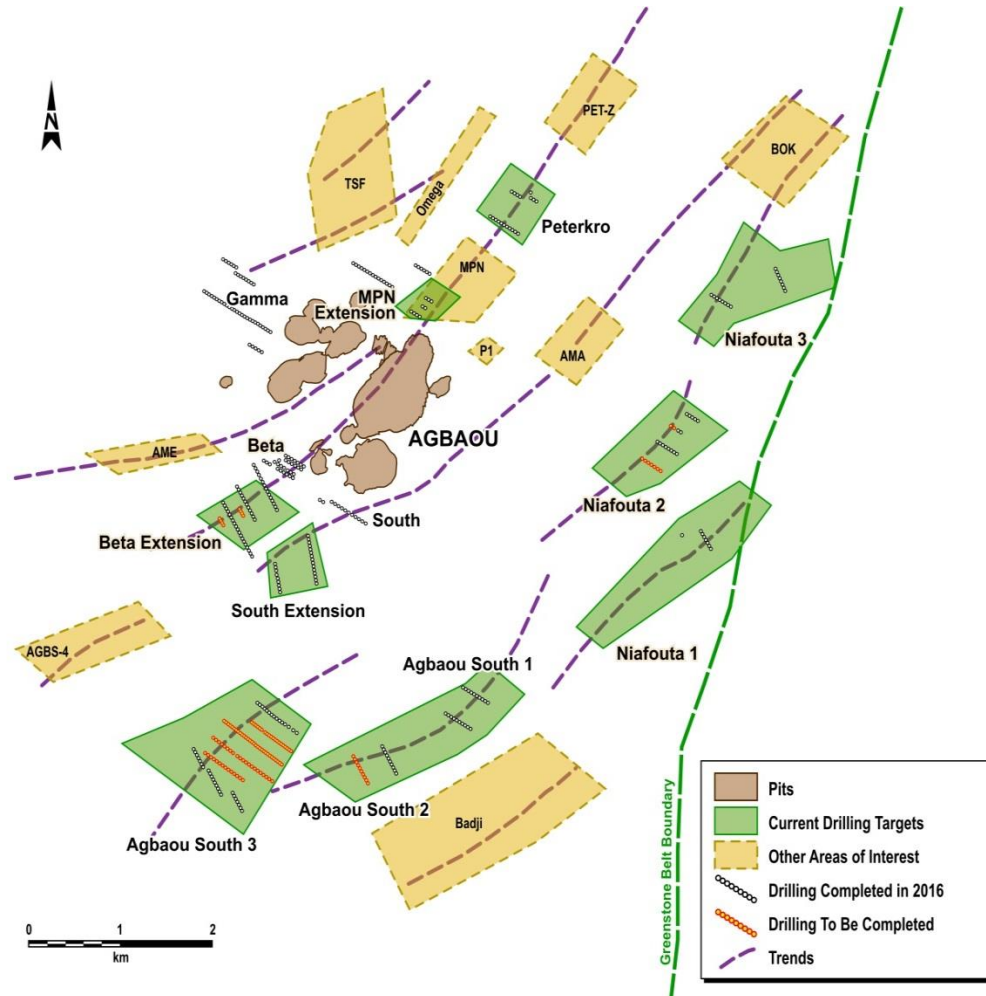
AGBAOU MINE, CÔTE D'IVOIRE

Exploration program of up to \$2 million has been planned for 2020

INSIGHTS

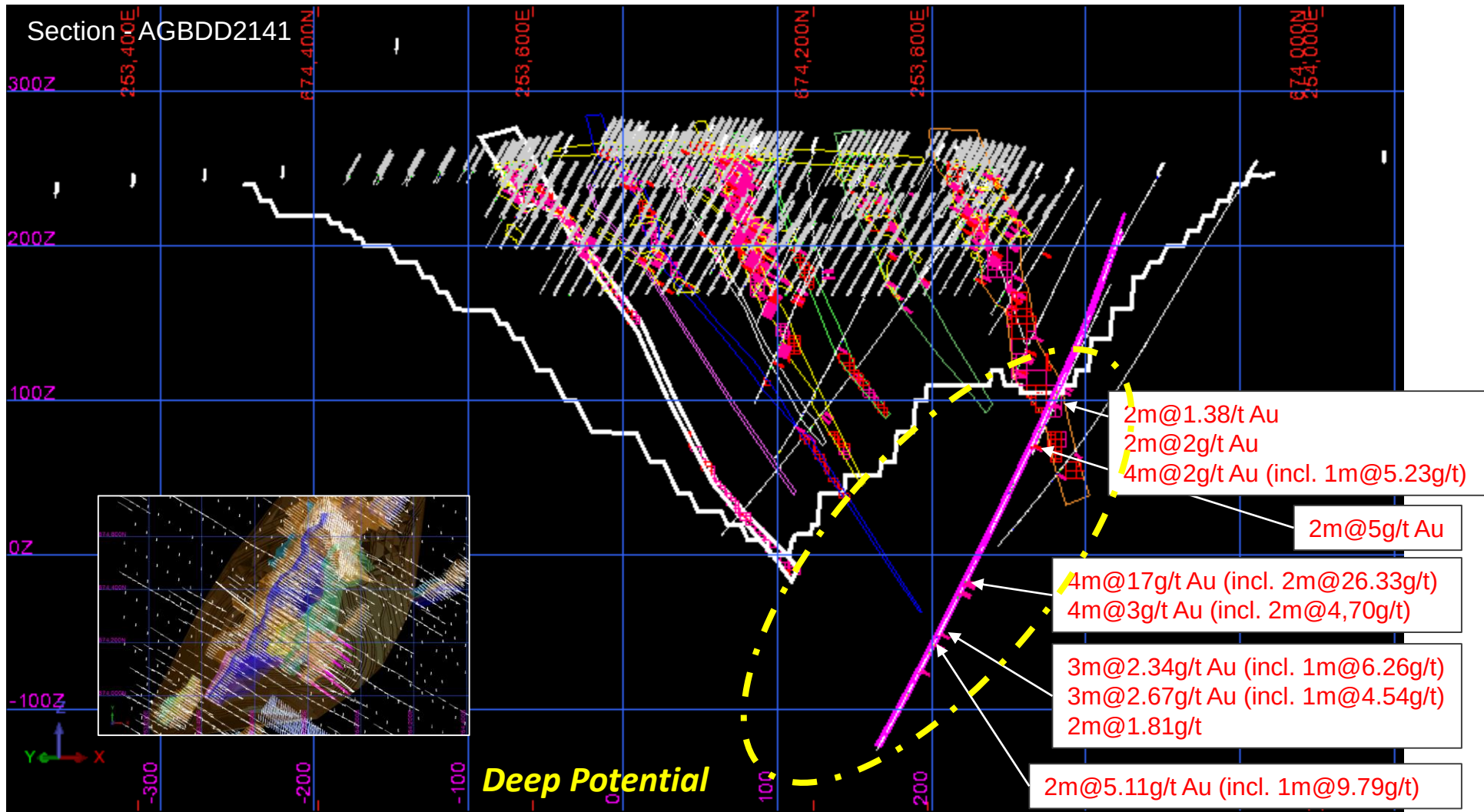
- › An exploration program of up to \$2.0 million was planned for 2020 with the aim of continuing to test targets located along extensions of known deposits and on parallel trends.

Agbaou site map



AGBAOU MINE EXPLORATION

Intercepted mineralization 150m under the North pit





KARMA MINE

Burkina Faso

80-90koz
2021 Target
Production



\$1,220-1,300/oz
2021 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



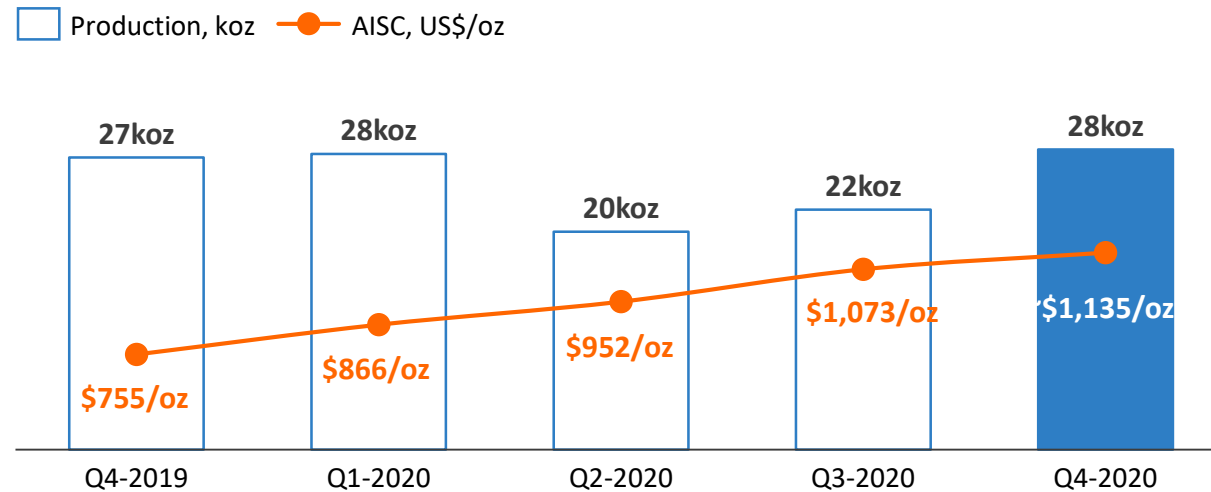
KARMA MINE, BURKINA FASO

Production increased following the end of the rainy season

Q4-2020 vs Q3-2020 INSIGHTS

- Production increased as a result of increased stacking following the end of the rainy season, with stacked grades and recovery rates remaining flat
- AISC increased due to higher royalties, mining unit costs and inventory adjustments which were partially offset by the increased volume of sales, and lower processing and G&A unit costs

Production and AISC



Key Performance Indicators

For The Period Ended	Q4-2020	Q3-2020	Q4-2019	FY-2020	FY-2019
Tonnes ore mined, kt	1,253	1,011	907	4,781	3,745
Strip ratio (incl. waste cap)	3.00	3.35	4.13	3.01	4.19
Tonnes stacked, kt	1,327	1,192	1,134	4,871	4,196
Grade, g/t	0.78	0.76	0.96	0.84	0.91
Recovery rate, %	72	72	84	77	82
PRODUCTION, KOZ	28	22	27	98	97
Cash cost/oz	~960	861	657	~820	783
AISC/OZ	~1,135	1,073	755	~1,010	903



KARMA PRODUCTION PROFILE

Higher grades and recovery rates in H2-21

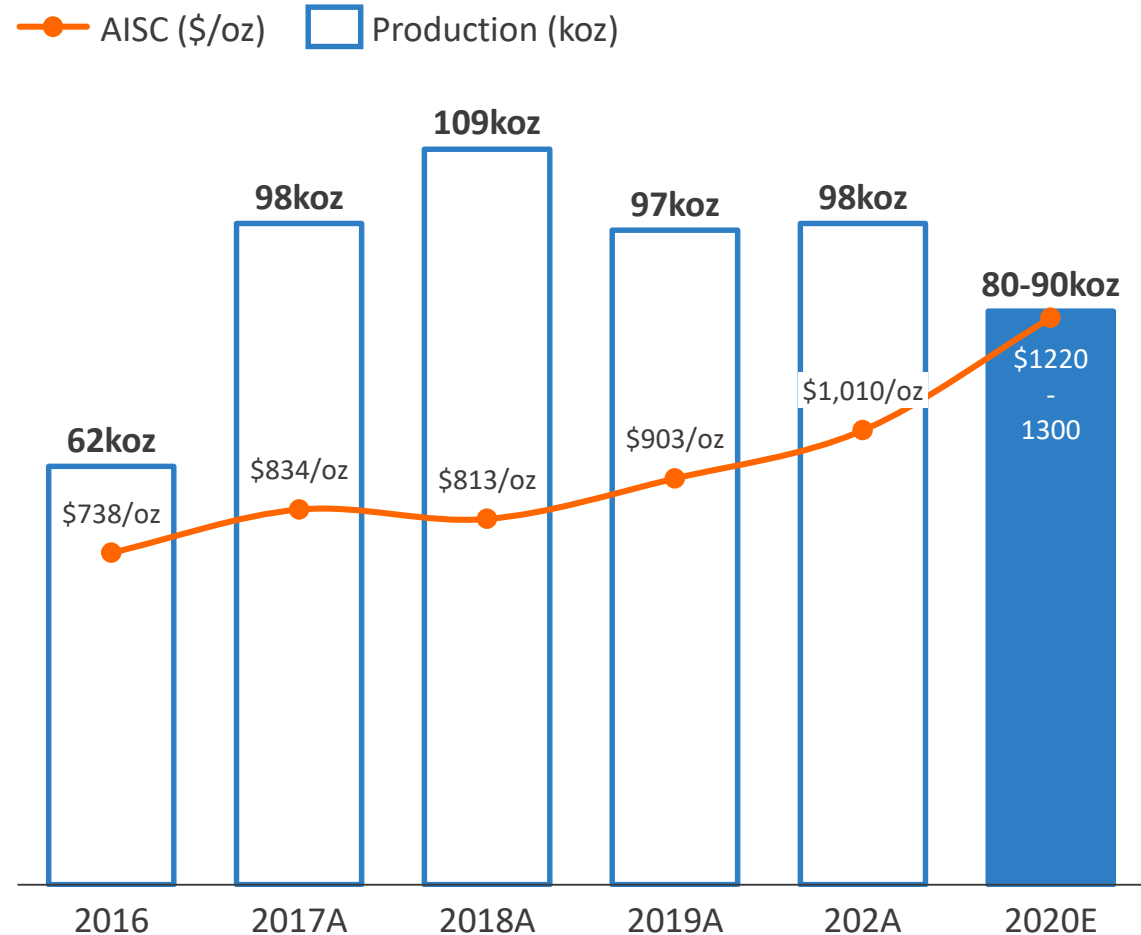
FULL YEAR 2020 INSIGHTS

- › Production remained flat as higher stacked tonnage, associated with the upgrades to the stacking system, was offset by lower grades and gold recovery rate
- › AISC decreased as a result of lower unit processing and G&A costs, a lower strip ratio which were slightly offset by higher sustaining capital and royalties

2021 OUTLOOK

- › Mining activity is expected to occur at the Kao North and GG1 pits throughout the year. The overall strip ratio is expected to increase slightly over the prior year
- › Ore tonnes stacked and gold recovery rate are expected to decrease slightly over the previous year due to the variability of the ore from GG1 pit, whilst grades are expected to remain constant year on year. Production is expected to be higher in the second half of the year due to higher grades and gold recovery rate

Production and AISC





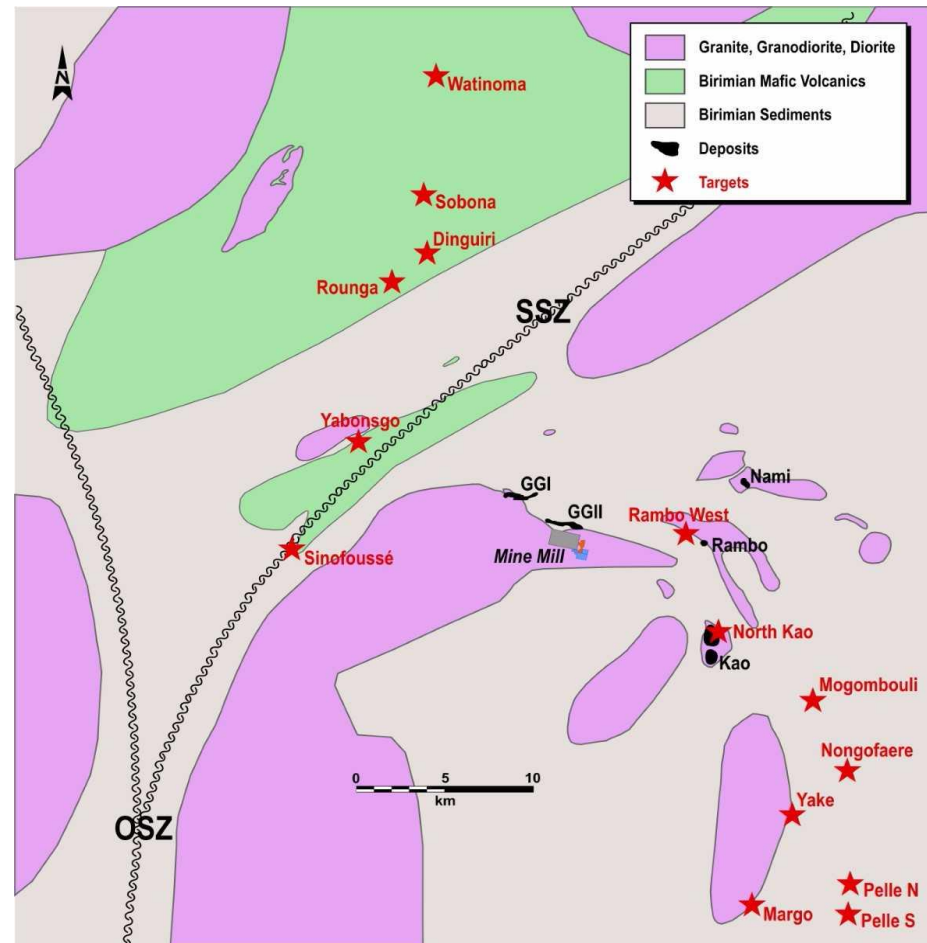
KARMA MINE, BURKINA FASO

Exploration program of up to \$2 million has been planned for 2020

INSIGHTS

- › An exploration program of up to \$2.0 million was planned for 2020 with the aim of in-fill drilling and testing extensions of known deposits.

Karma site map





KALANA PROJECT, MALI

Overview

Kalana Gold Project

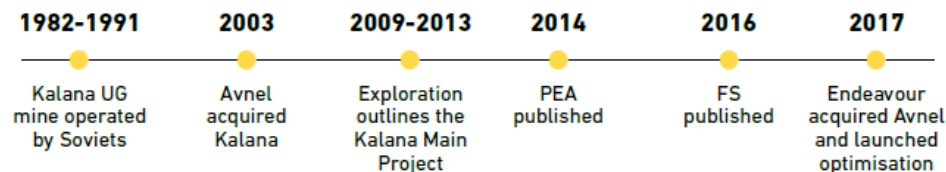


The Kalana Project was acquired in 2017 to strengthen Endeavour's high quality project pipeline. Kalana is a high quality project with an expected AISC of \$730/oz over an 18-year mine life. Endeavour expects to take advantage of its construction expertise, operating synergies and exploration experience to redesign and optimize the current feasibility study, which is expected to increase the annual production profile and improve the project economics.

QUICK FACTS (On 100% basis – based on Avnel's DFS)

Ownership	80% EDV; 20% Mali government
Status	EDV updating the Avnel FS
M&I Resources (inclusive of reserves)	3.0Moz @ 4.14g/t (as per Avnel)
Reserves	1.96Moz @ 2.80g/t (as per Avnel)
Mining Type	Open Pit
Processing Rate	1.2Mtpa for fresh ore 1.5Mtpa for soft saprolite ore
Strip ratio, w:o	9.9
Tonnes of ore processed, Mt	21.7
Grade processed, Au g/t	2.80
Gold content processed, koz	1,964
Gold recovery	93%
Production	1,821Moz
Mine life, years	18
Average gold production, koz pa	101koz
AISC, \$/oz	US\$730/oz
Upfront capital cost, \$m	US\$171m
Sustaining capital cost, \$m	US\$122m
After-tax Project NPV 5%, \$m	US\$321m
After-tax Project IRR, %	50%
Payback, years (undiscounted)	1.1

TIMELINE





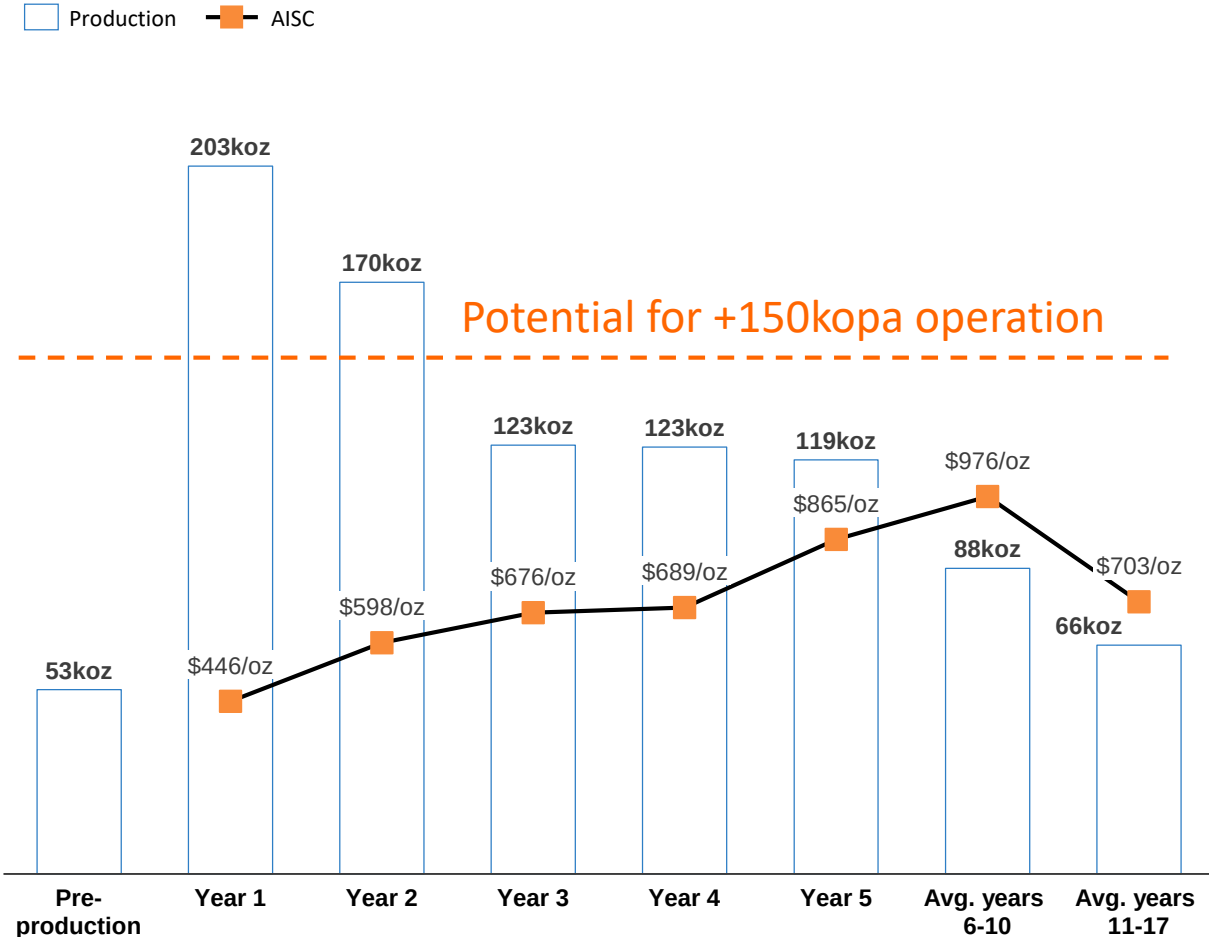
KALANA PROJECT, MALI

Accretive acquisition with strong upside

TRANSACTION BACKGROUND

- › Purchased for \$122m (\$7m shares), representing 7% of the EDV market cap
- › Attractive purchase price of 0.4x project NAV
- › Due diligence demonstrated that the acquisition meets minimum hurdle rate returns and is strongly accretive on a NAV per share basis
- › Decision-making process based on:
 1. Exploration due diligence of Avnel grounds and consolidation in the area
 2. Due diligence of the current project/reserves

Reserve life of mine plan based on Avnel Study (only based on Kalana Main deposit)





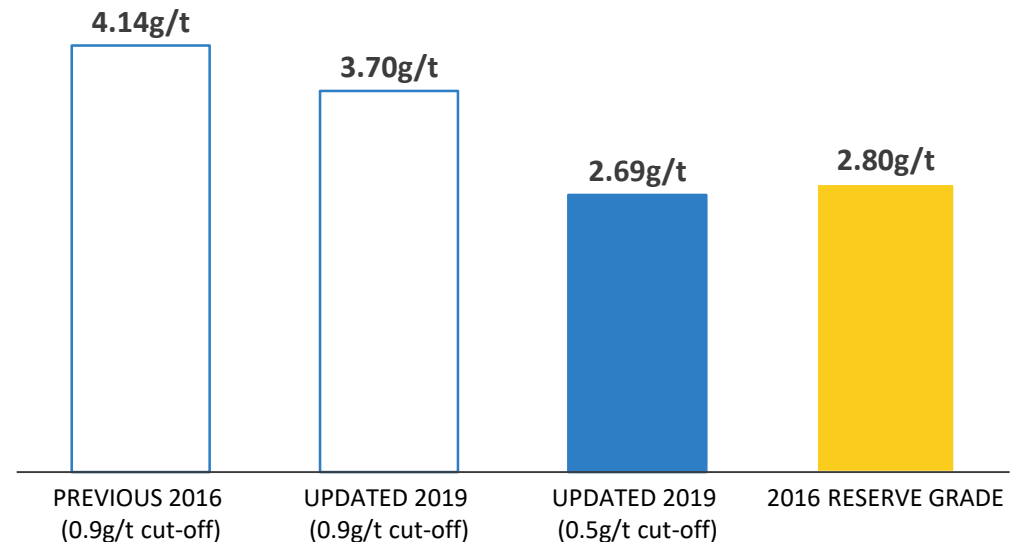
KALANA PROJECT, MALI

Significant increase in resource confidence based on tighter geological controls

INSIGHTS

- › An exploration program conducted in 2018 comprised of approximately 48,000m of drilling
- › At the Kalana Main deposit, the in-fill drilling program improved the geological model and converted a portion of the previously classified Inferred Resource in the northeastern part of the deposit to the Indicated category
- › The 2016 Kalana Main Mineral Resource Estimate (MRE) as prepared by Avnel (the previous owner) was updated following a rebuild of the geological model using a more conservative approach to incorporate tighter geological controls for the high-grade nugget effect, stacked vein sets and dilution
- › Endeavour considers the updated 2019 Kalana Main geological model to be a more robust and accurate model as:
 - The geological model was updated with over 30,000m of in-fill drilling completed since the project was acquired in late 2017. In total, more than 2,200 holes and more than 221,000 assays (including over 103,000 LeachWELL assays) were used to refine the geological model
 - A total of 135 veins within 61 vein packages were individually modelled as opposed to the previous approach of applying geostatistics to 56 grouped vein packages, and thereby provided an upgraded confidence in the vein packages/domain boundaries
 - Mineralized intersections outside of the defined wireframes where continuity was not proven were excluded
 - The cut-off grade was lowered from 0.9g/t Au to 0.5g/t Au

Kalana Main deposit M&I resource evolution



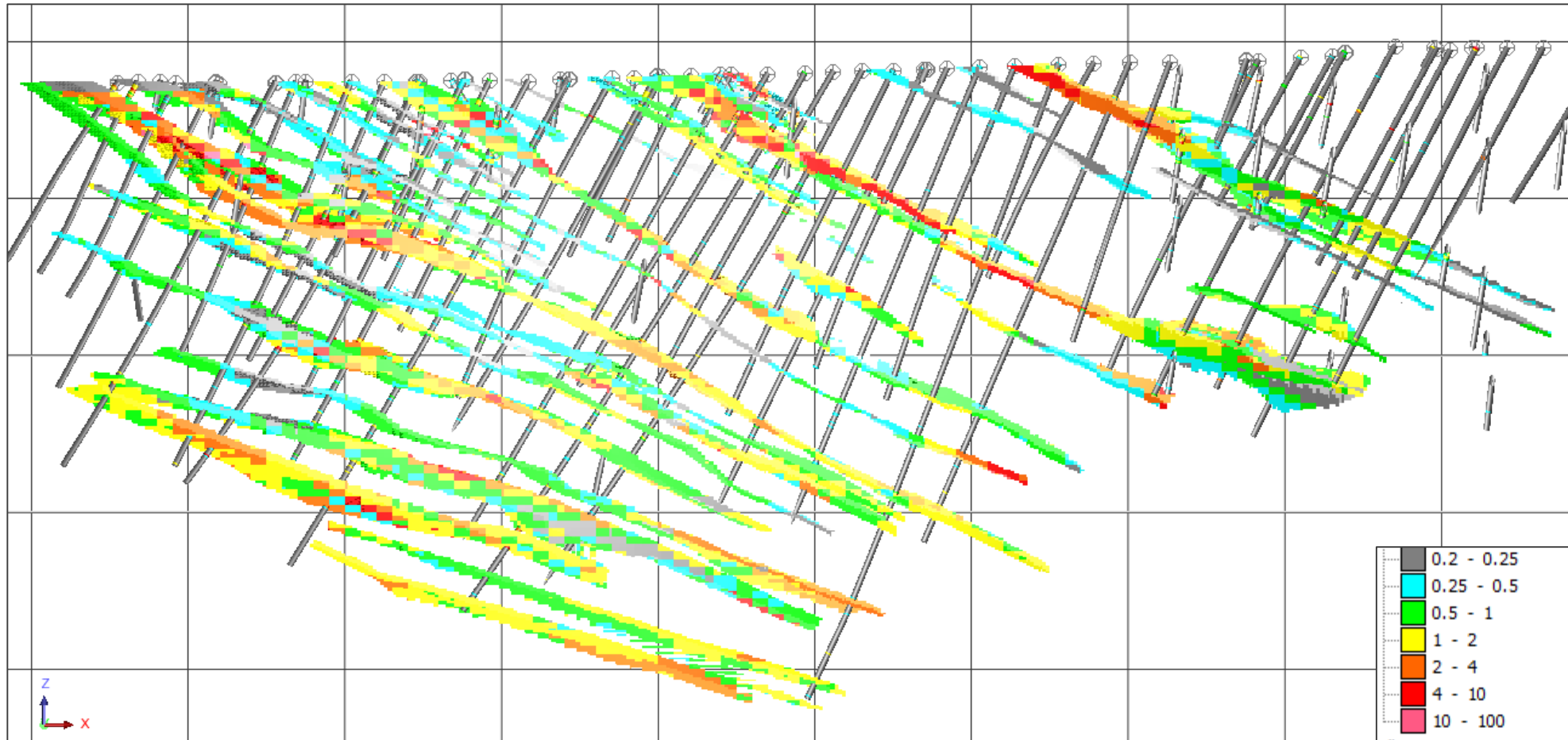
(on a 100% basis)	PREVIOUS 2016 M&I RESOURCE	UPDATED 2019 M&I RESOURCE	
	0.9	0.9 (For comparative purpose)	0.5 (As reported)
Cut-off grade (g/t Au)			
Tonnage (Mt)	23	18	27
Grade (g/t Au)	4.14	3.70	2.69
Content (Au koz)	3,060	2,092	2,287



KALANA PROJECT, MALI

2018 Block model results

Block model – Section S100



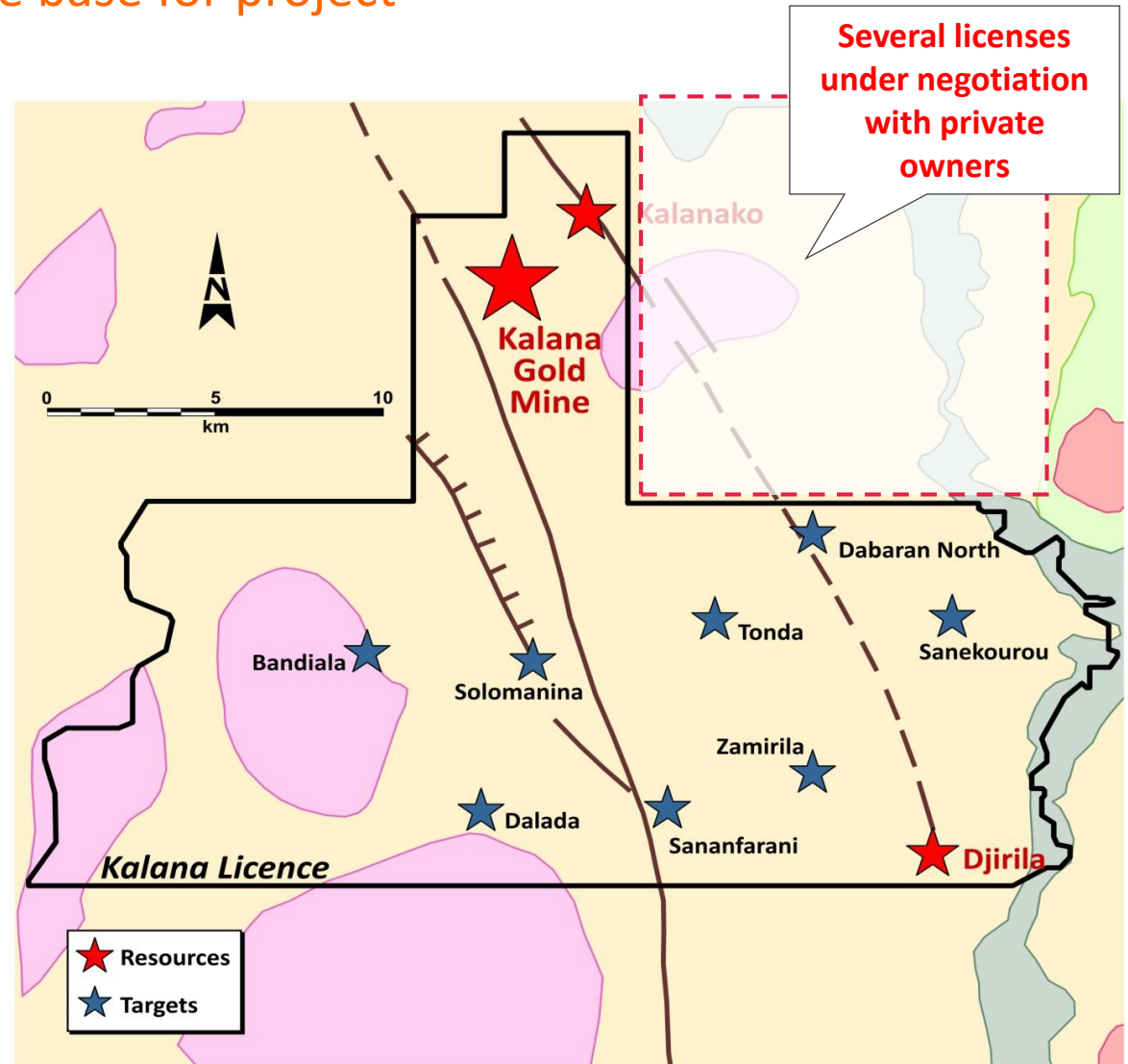


KALANA PROJECT EXPLORATION, MALI

Aim to increase resource base for project

INSIGHTS

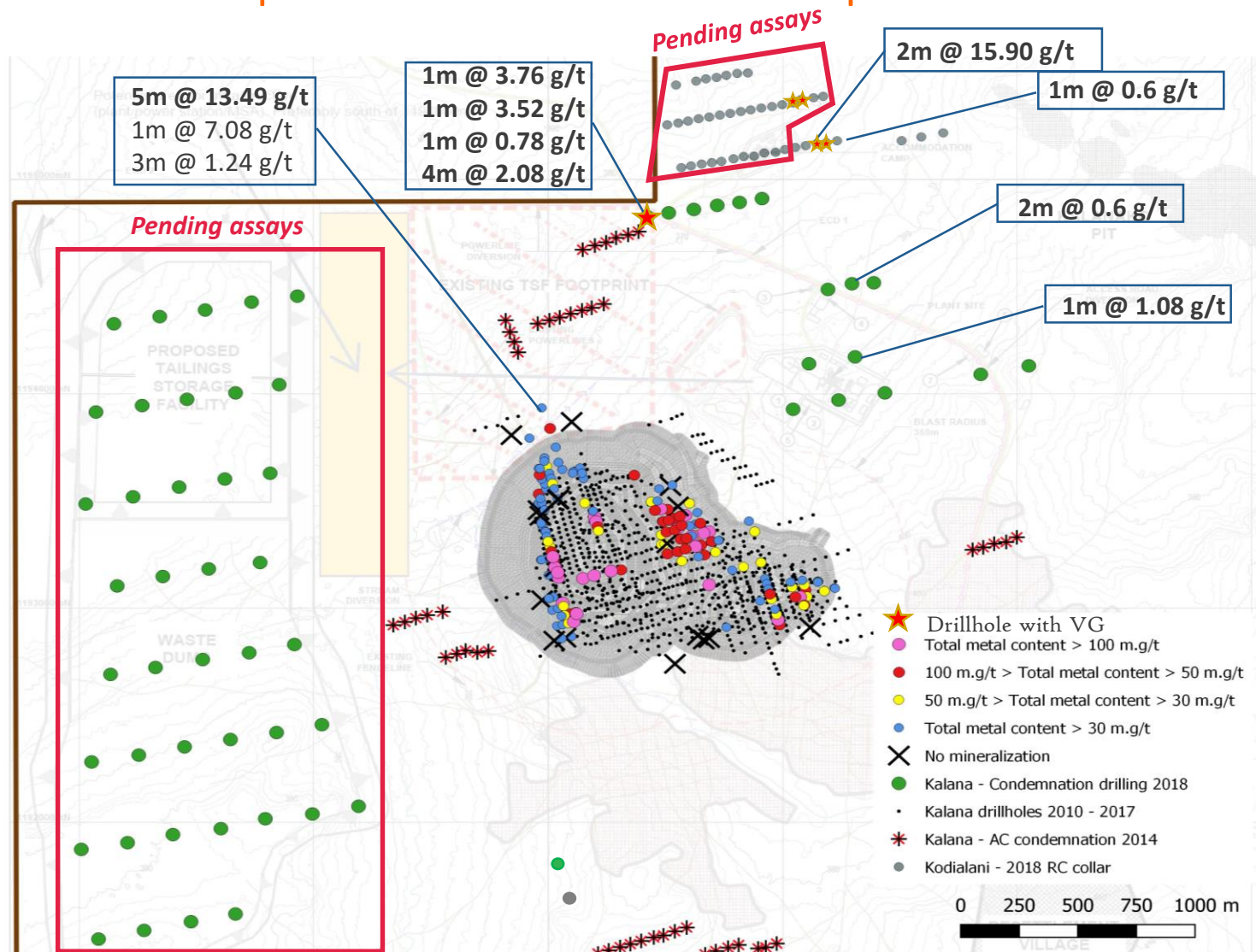
- › In 2019, a \$2 million reconnaissance drilling campaign comprising approximately 20,500 meters, was conducted on targets located in proximity to the Kalana Main deposit with results currently being analyzed. In 2020, an exploration budget of up to \$2 million has been planned to follow up on nearby targets once the 2019 drill results have been analyzed
- › The Avnel FS is being updated to incorporate the updated resource for the Kalana Main deposit and the new Kalanako deposit (as published in March 2019), in addition to reviewing the size of the plant and all other assumptions. This is expected to be published in late Q1-2020





KALANA PROJECT, MALI

2018 results – positive Kalana North intercepts





KALANA PROJECT, MALI

Kalanako deposit exploration activities

INSIGHTS

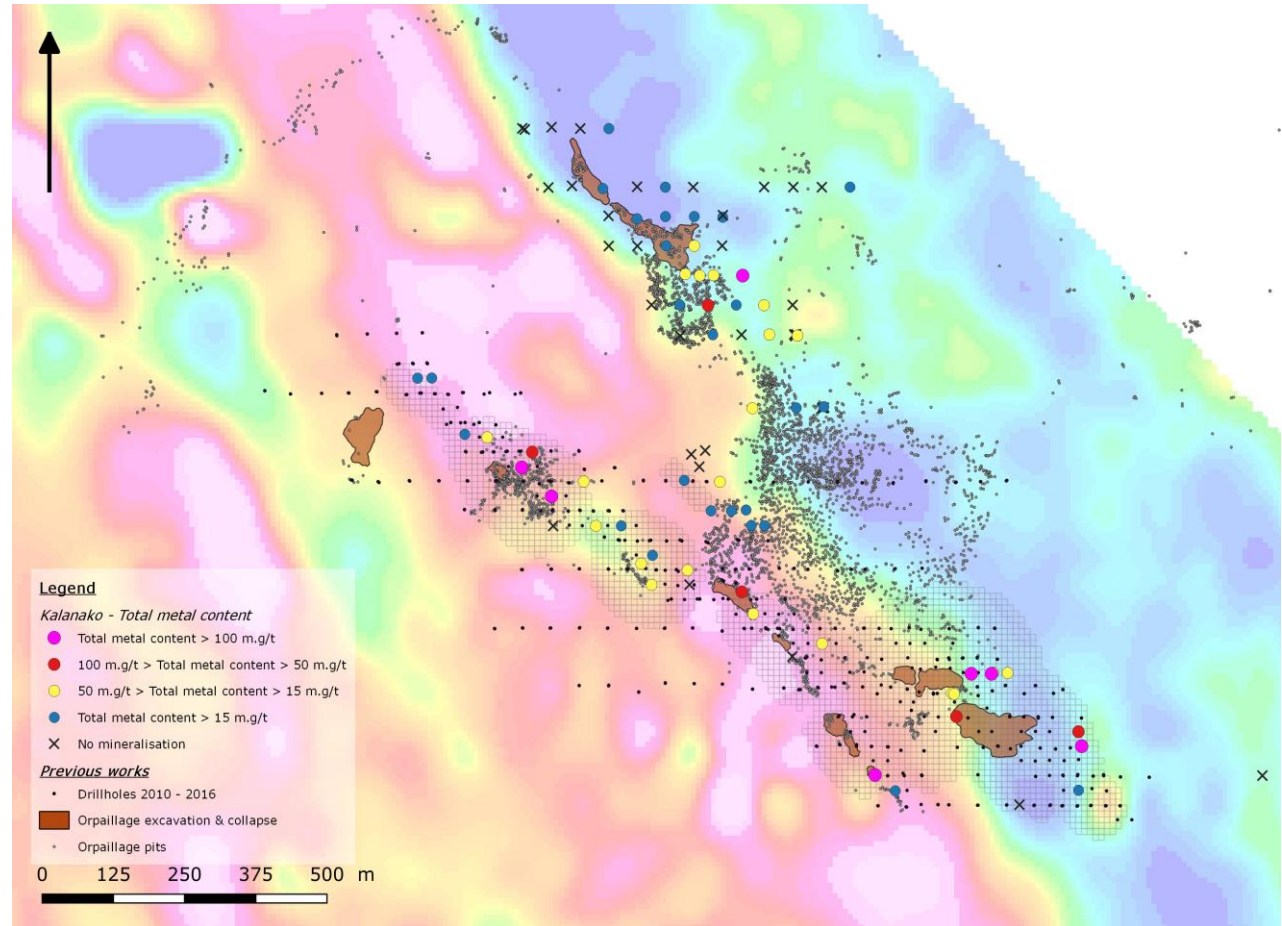
- Over 13,000 were drilled in 2018

RC		DDH		DDTT	
#	(m)	#	(m)	#	(m)
99	12,765	1	189	2	350

- A resource was published in Q1-2019

Kalanako	Tonnage (Kt)	Grade Au g/t	Content (Au koz)
Measured Resources	-	-	-
Indicated Resources	2.1	2.27	150
M&I Resources	2.1	2.27	150
Inferred Resources	0.2	4.66	25

Kalanako deposit drilling





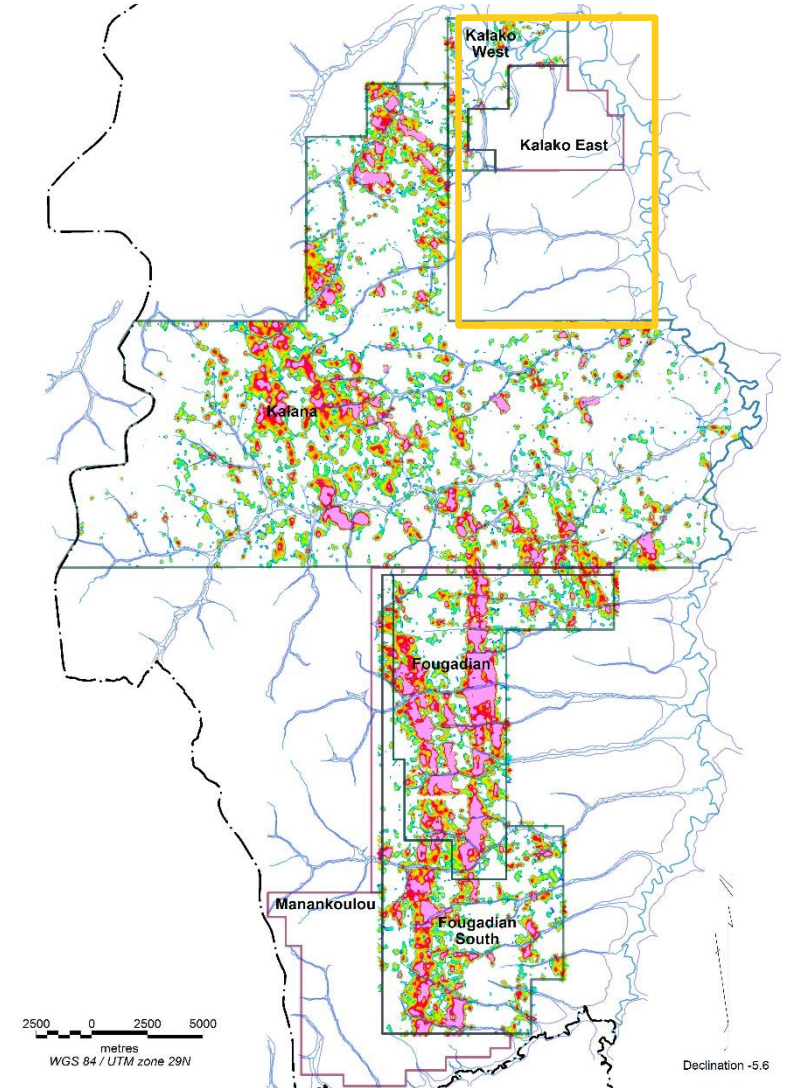
KALANA PROJECT, MALI

Regional Kalana exploration potential

INSIGHTS

- › Fougadian application being processed
- › Kalako East licenses under review and discussion with private owners
- › Drilling started in 2019

Termite Mounts Au anomalies



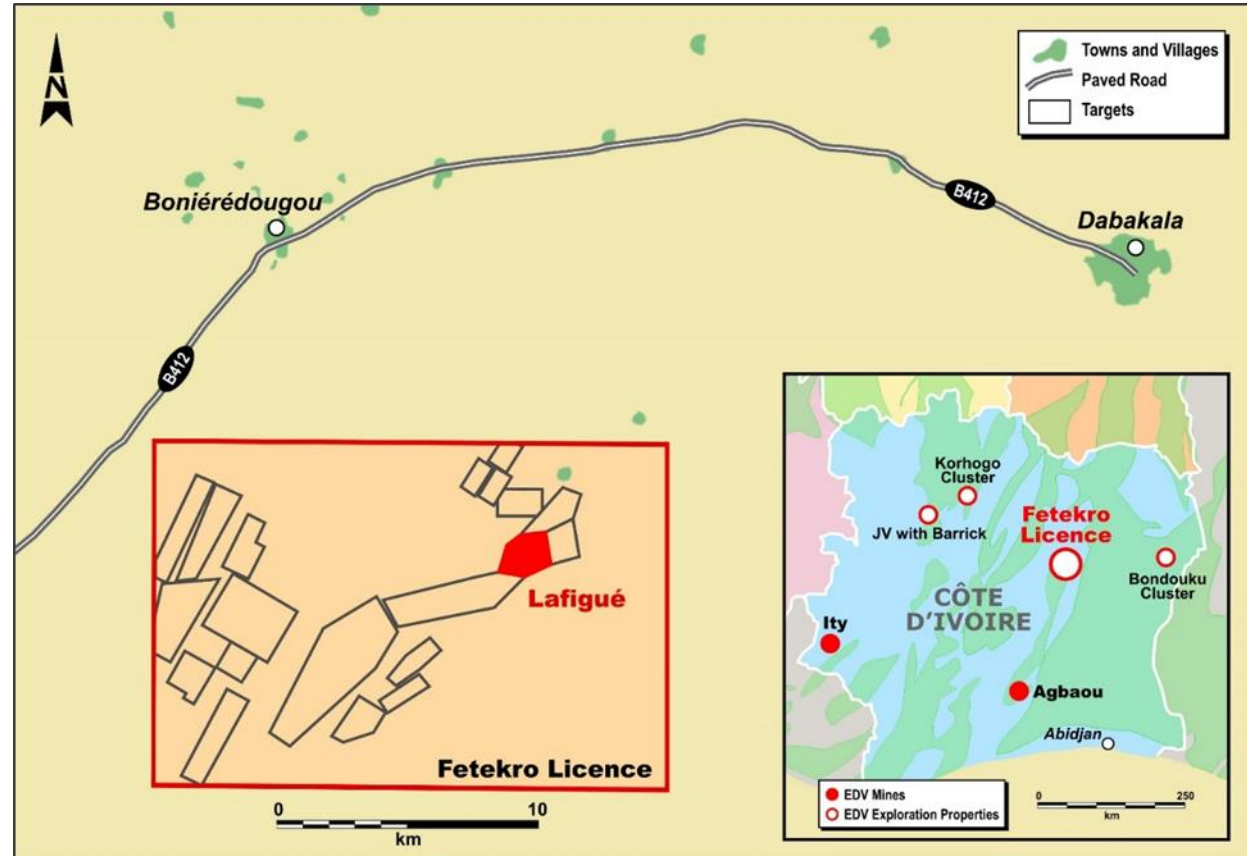
GREENFIELD FETEKRO, CÔTE D'IVOIRE

Fetekro is our most advanced greenfield exploration property

INSIGHTS

- › Fetekro is located in north central Côte d'Ivoire, approximately 500km from Abidjan, within the northern end of the Oumé-Fetekro greenstone belt
- › The 65% owned Fetekro property was ranked as a top greenfield target following our strategic exploration review completed in late 2016
- › A maiden resource was published on October 29, 2018, with an updated resource published on September 3, 2019
- › Since then, nearly 78,000 meters of drilling have been completed. The drilling campaign was designed to further extend the economic mineralization at the south end of Lafigué North, to upgrade existing Inferred resources to Indicated status and to drill geotechnical holes
- › The Lafigué resource estimate now encompasses a mineralized area extending over 2km long by 1km downdip with the deposit remaining open at depth and along strike

Simplified map of the Fetekro property showing Lafigué



GREENFIELD FETEKRO, CÔTE D'IVOIRE

Fetekro resource is of high quality

INSIGHTS

- › High quality resource:
 - Amenable to open pit mining as mineralization starts at surface
 - Metallurgical testwork indicates gold recovery >95%, with a significant portion recoverable by gravity
 - No large relocation required
 - Located close to existing infrastructure
 - With more than 2Moz at above 3.50g/t Au, would be our highest-grade mine
- › In 2020, the Indicated resource for the Lafigué deposit has grown by 108% to 2.5Moz at 2.40g/t Au, based on 0.5g/t cut-off grade
- › As 97% of the total resource is classified in the Indicated category, no further drilling is required to classify it to reserve status
- › Very low discovery cost of \$7.50 per Indicated resource ounce

Lafigué Mineral Resource Estimate Evolution

	As at August 31, 2019			As at July 31, 2020			Δ AU CONTENT
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	
<i>On a 100% basis</i>							
Measured Resource	-	-	-				
Indicated Resources	14.6	2.54	1,190	32.0	2.40	2,471	+108%
M&I Resources	14.6	2.54	1,190	32.0	2.40	2,471	+108%
Inferred Resources	0.9	2.17	60	0.8	2.52	66	+10%

Lafigué August 2020 Mineral Resource Estimate

	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
INDICATED RESOURCE			
Based on a gold price of \$1,300/oz	30.3	2.44	2,381
Based on a gold price of \$1,500/oz	32.0	2.40	2,471
Based on a gold price of \$1,700/oz	32.8	2.38	2,513
INFERRED RESOURCE			
Based on a gold price of \$1,300/oz	0.7	2.60	56
Based on a gold price of \$1,500/oz	0.8	2.52	66
Based on a gold price of \$1,700/oz	0.9	2.45	73

GREENFIELD FETEKRO, CÔTE D'IVOIRE

PFS being fast tracked with targeted release in early 2021

2.5Moz

Published in Q3-2020

+108%

1.2Moz

Published in 2019

3.0Mtpa

PFS PLANT SIZE

+100%

1.5Mtpa

PEA PLANT SIZE

INITIAL PEA HIGHLIGHTS ON PREVIOUS 1.2MOZ INDICATED RESOURCE

	TOTAL LIFE OF MINE
Gold contained processed	1.0Moz
Average recovery rate	95%
Gold production	0.95Moz
Cash costs	\$592/oz
AISC	\$697/oz
Upfront capital cost	\$268m
Pre-tax NPV5% based \$1,500/oz	\$372m
Pre-tax IRR based \$1,500/oz	37%
Pre-tax NPV5% based \$1,800/oz	\$588m
Pre-tax IRR based \$1,800/oz	53%

GREENFIELD FETEKRO, CÔTE D'IVOIRE

Positive results from initial PEA based on smaller resource base

INSIGHTS

- › An initial PEA based on the previously announced 1.2Moz Indicated resource already demonstrates robust project economics including
 - A total life of mine gold production of 0.95Moz at an AISC of \$697/oz over an eight-year mine life
 - Pre-tax NPV5% of \$372m and an IRR of 37% at a \$1,500/oz gold price with life of mine AISC of \$697/oz
- › Rather than publishing an updated PEA in Q4-2020, Endeavour has decided to fast track Fetekro to PFS stage, which is targeted for completion in Q1-2021
- › The PFS will be based on the updated 2.5Moz Indicated resource will define a production scenario based on a 3.0Mtpa mill throughput (compared to 1.5Mtpa for the PEA). Given its strong exploration potential, Endeavour believes that Fetekro has the potential to become a cornerstone asset with a target of +200koz per annum over 10 years at low AISC
- › In order to meet the Q1-2021 PFS delivery date, and given the expected strong results, Endeavour is currently prioritizing efforts during the following months on Fetekro over other projects within its pipeline

Initial PEA highlights on previous 1.2Moz Indicated Resource

OPERATION TYPE

Mine Type	Open Pit
Mill Type	1.5Mtpa Gravity / CIL Plant

RESOURCE

M&I Resources	14.6Mt at 2.54g/t Au for 1.2Moz
Inferred Resources	0.87Mt at 2.17g/t Au for 0.06Moz

LIFE OF MINE PRODUCTION

Mine life, years	8
Strip ratio, w:o	7.35:1
Tonnes processed, Mt	13.14
Grade processed, Au g/t	2.38
Gold contained processed, Moz	1.0
Average recovery rate, %	95
Gold production, Moz	0.95
Average annual production, koz/pa	119

OPERATING COSTS

Cash costs, \$/oz	592
AISC, \$/oz ²	697

CAPITAL COST

Upfront capital cost, \$m	268
---------------------------	-----

ECONOMICS (BASED ON \$1,500/oz)

Pre-tax returns

NPV _{5%} , \$m	372
IRR, %	37
Payback, years ¹	1.73

After-tax returns

NPV _{5%} , \$m	272
IRR, %	32
Payback, years ¹	1.80

1. Payback period calculated starting from production start.

2. Based on a gold price of \$1,500/oz. The economic analysis was carried out assuming a corporate tax rate of 25% and no tax holiday. Royalty rates were based on the sliding scale model in Côte d'Ivoire in which government royalty rates increase from 3.5% to 4.0% above a spot gold price of \$1,300/oz, and from 4.0% to 5.0% above a spot gold price of \$1,600/oz.

GREENFIELD FETEKRO, CÔTE D'IVOIRE

Positive results from initial PEA based on smaller resource base

INSIGHTS

- › The initial PEA project economics are robust, with an attractive NPV and IRR being generated across a range of gold prices
- › A preliminary operating cost estimate was completed, based on an average life of mine throughput of 1.5Mtpa as shown on the right
- › Lycopodium completed a preliminary capital cost estimate for the processing plant using an EPCM contractor, amounting to \$268m
 - The estimate was prepared using recent data from similar West African projects with adjustments for the scale of the operation and specific major equipment items

Gold Price Sensitivity – Pre-tax

Gold Price	\$1,300/oz	\$1,500/oz	\$1,800/oz
Pre-tax NPV _{5%}	\$223	\$372	\$588
Pre-tax IRR	26%	37%	53%
Payback years ¹	2.36	1.73	1.31

Gold Price Sensitivity – After-tax

Gold Price	\$1,300/oz	\$1,500/oz	\$1,800/oz
After-tax NPV _{5%}	\$159	\$272	\$436
After-tax IRR	22%	32%	46%
Payback years ¹	2.61	1.80	1.35

Fetekro Initial PEA Life of Mine Operating Unit Costs

UNIT COSTS

Open Pit Mining & Rehandling	\$2.82/t mined
Processing	\$16.37/t processed
G&A	\$4.88/t processed

Fetekro Initial PEA Capital Cost Estimate

DESCRIPTION	CAPITAL (\$m)
Processing Plant	51
Reagents & Plant Services	12
Infrastructure	65
Mining	21
Contractor and Construction Distributables	20
Management Costs (inc Vendor Reps)	18
Owners Project Costs (inc Working Capital)	30
Contingency	51
Total	268

1. Payback period calculated starting from production start.

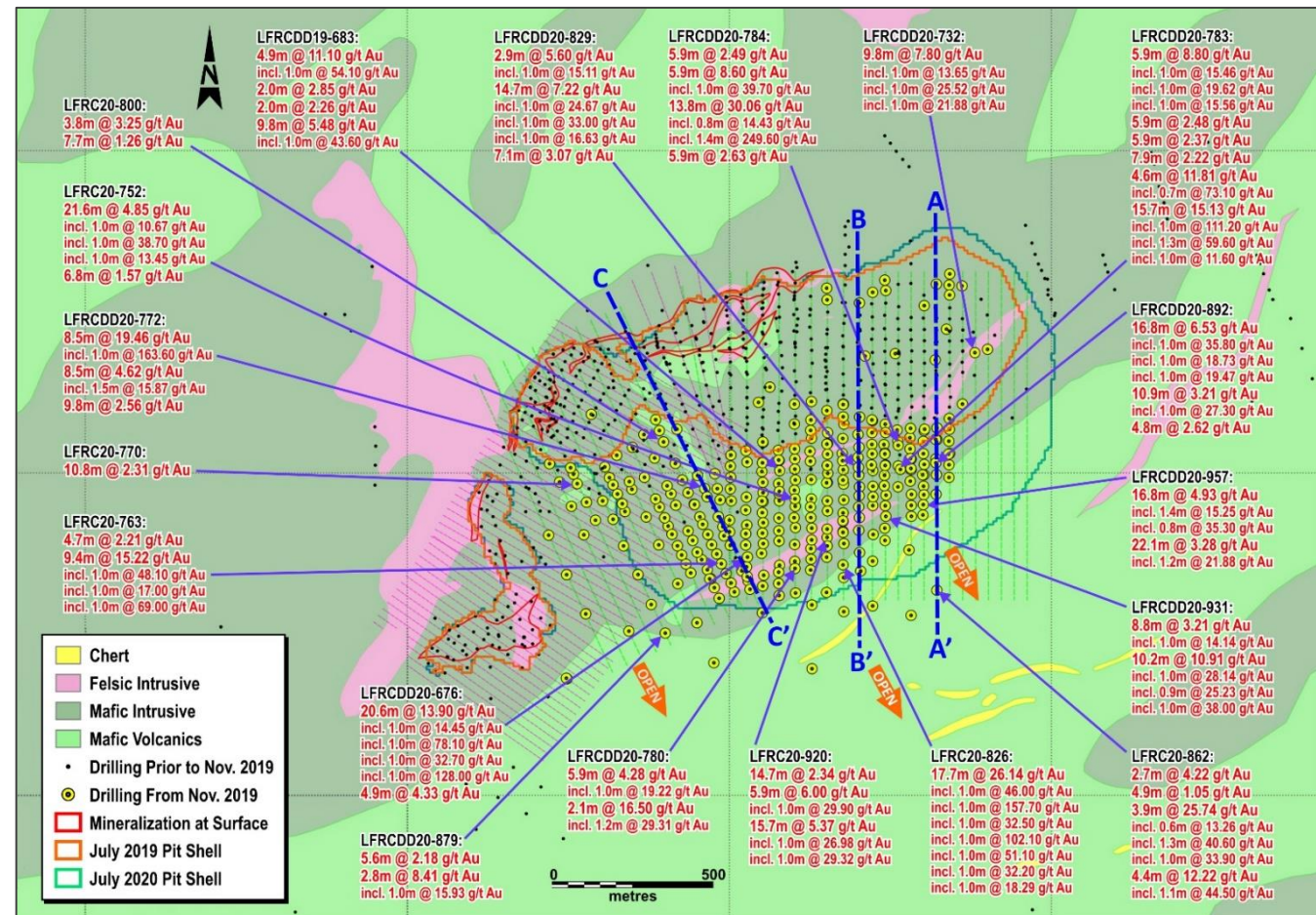
GREENFIELD FETEKRO, CÔTE D'IVOIRE

Fetekro's Lafigué deposit remains open

UPSIDE

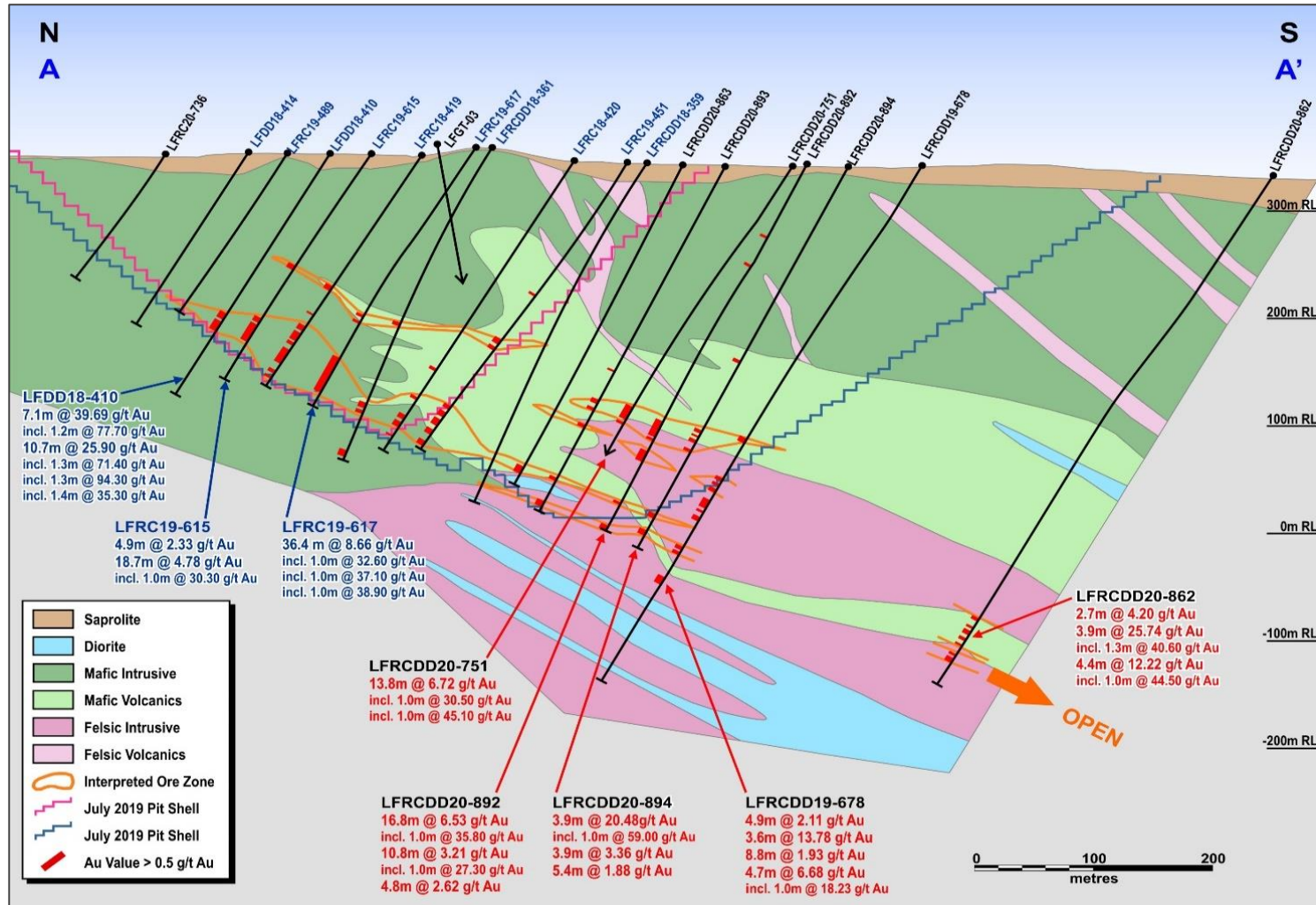
- Significant exploration potential remains as the Lafigué deposit is open at depth and along strike and
- Over a dozen nearby targets have been identified
- At least 15,000 meters of drilling aimed at extending the Fetekro resource and testing nearby targets was planned for Q4-2020

Lafigué geological interpretation and selected best intercepts per area



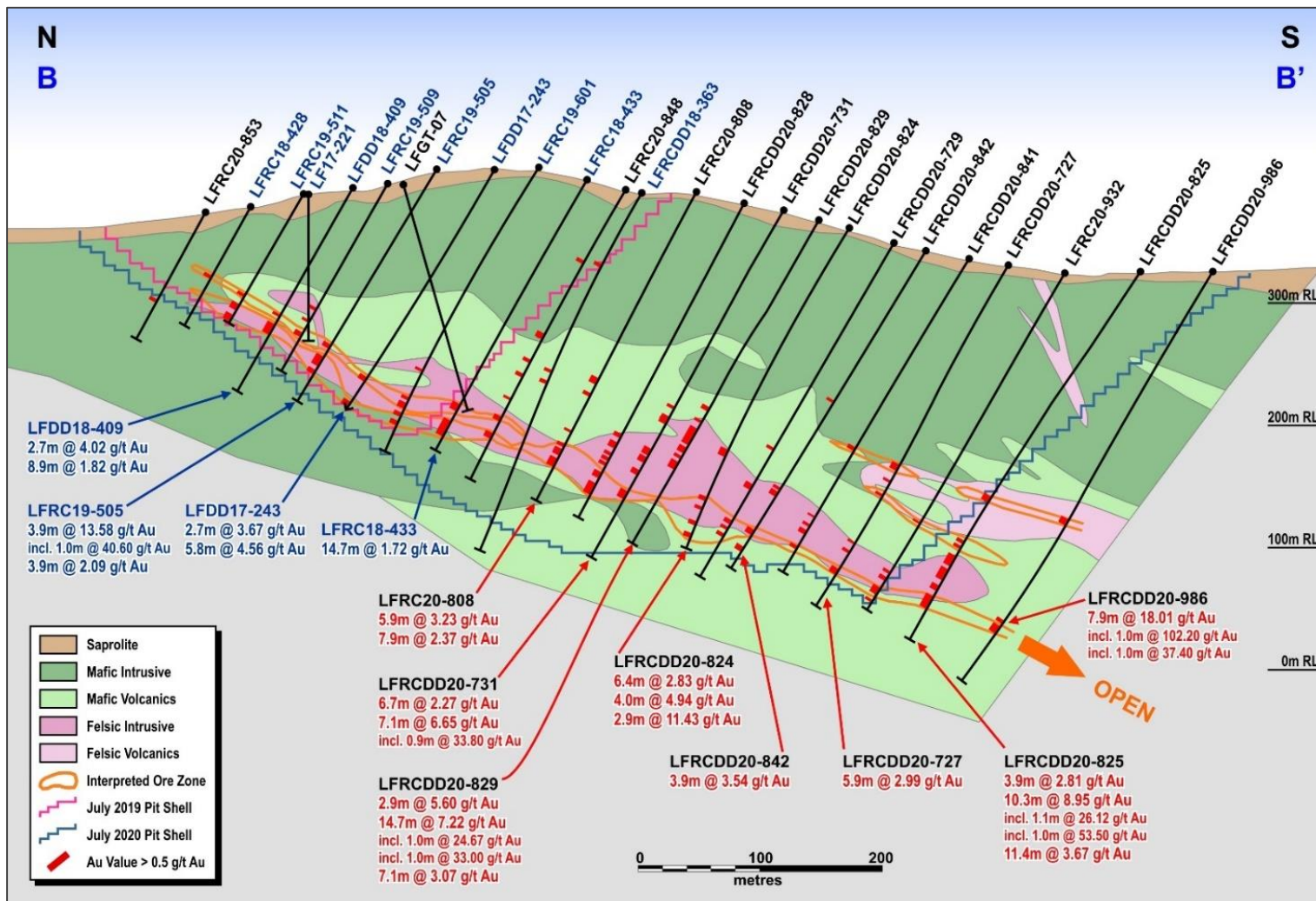
GREENFIELD FETEKRO, CÔTE D'IVOIRE

Section 320645E Lafigué North



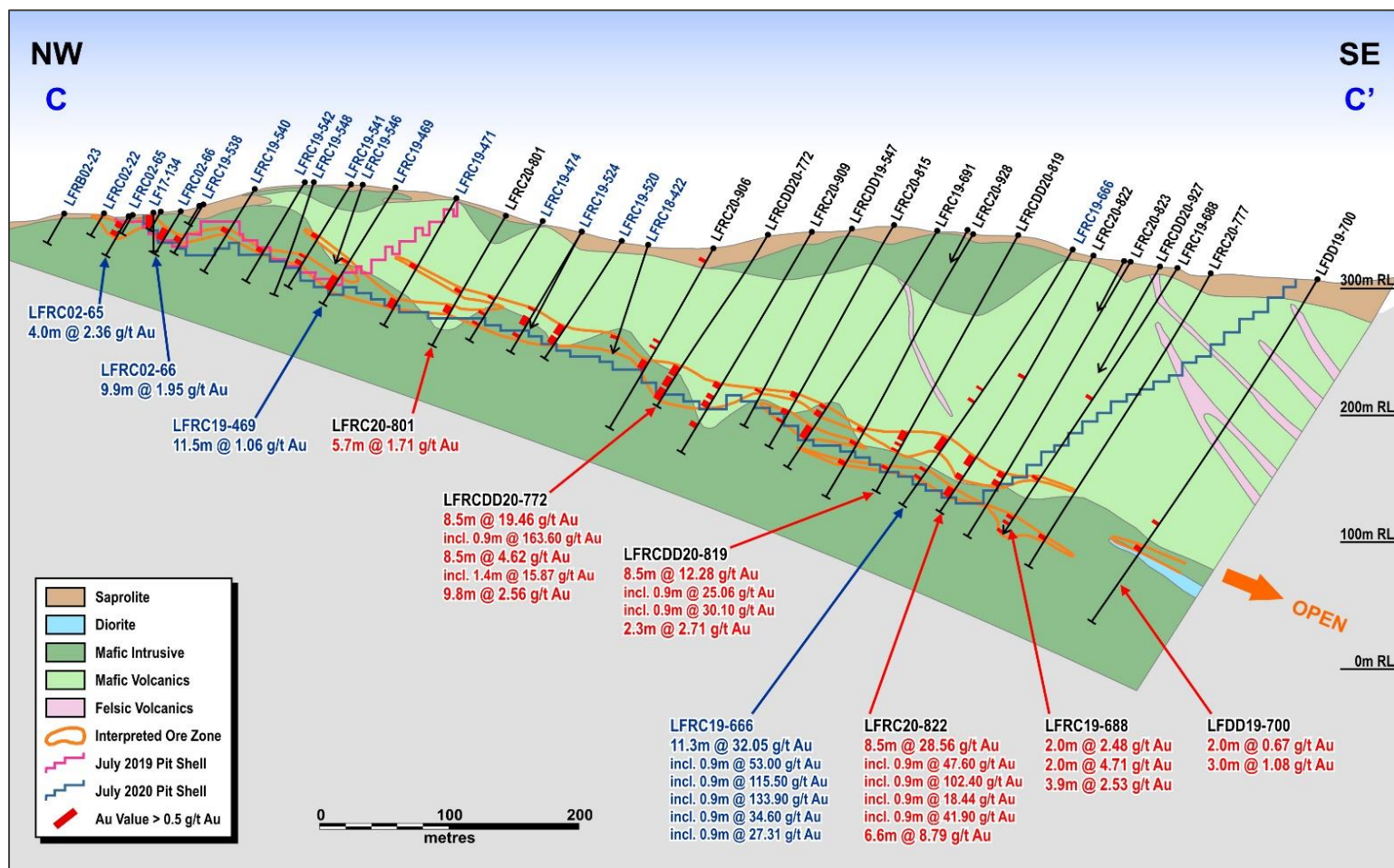
GREENFIELD FETEKRO, CÔTE D'IVOIRE

Section 320405E Lafigué North



GREENFIELD FETEKRO, CÔTE D'IVOIRE

Section 319875E Lafigué North



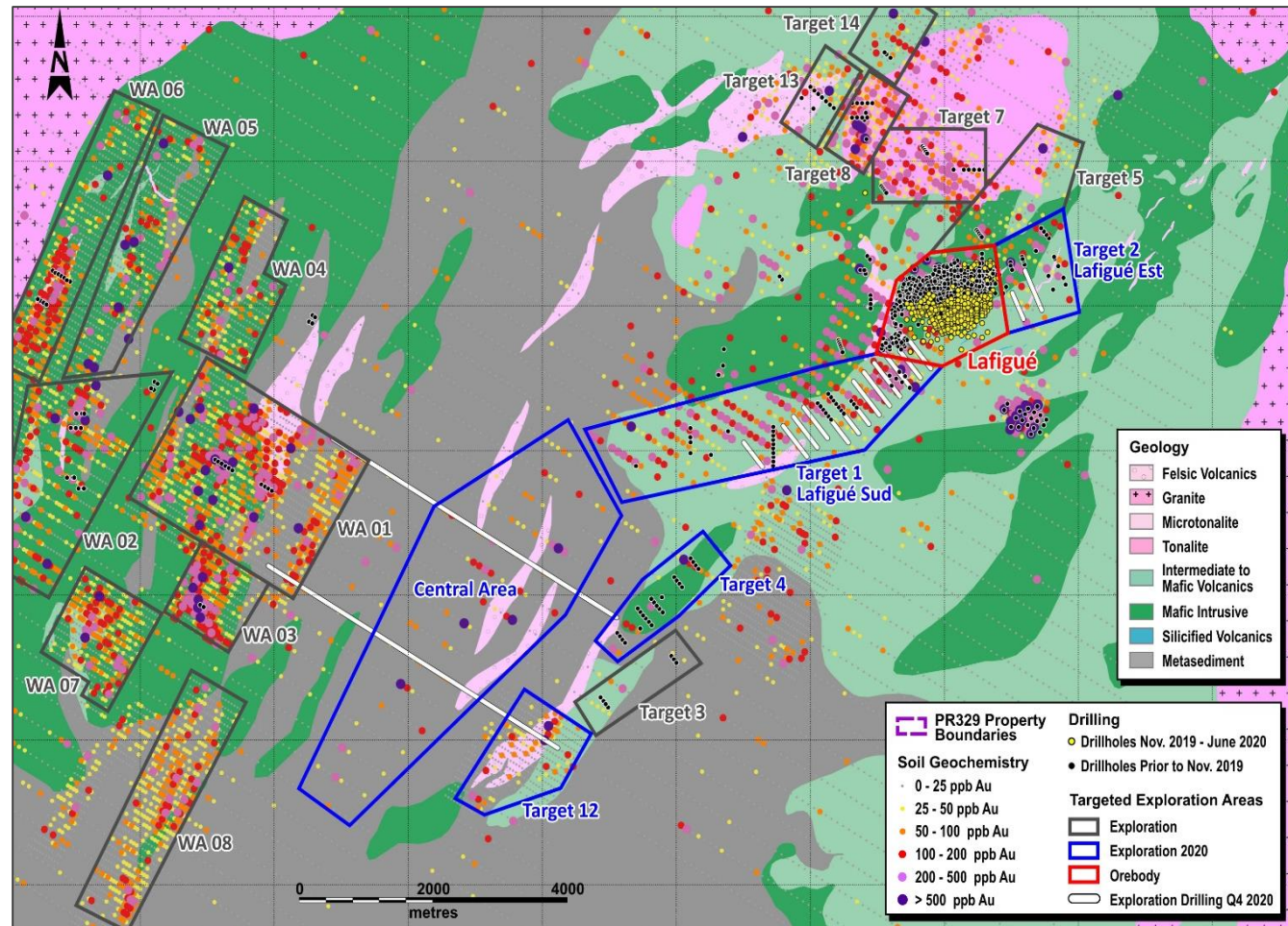
GREENFIELD FETEKRO, CÔTE D'IVOIRE

Fetekro's upside potential with nearby targets

NEXT STEPS

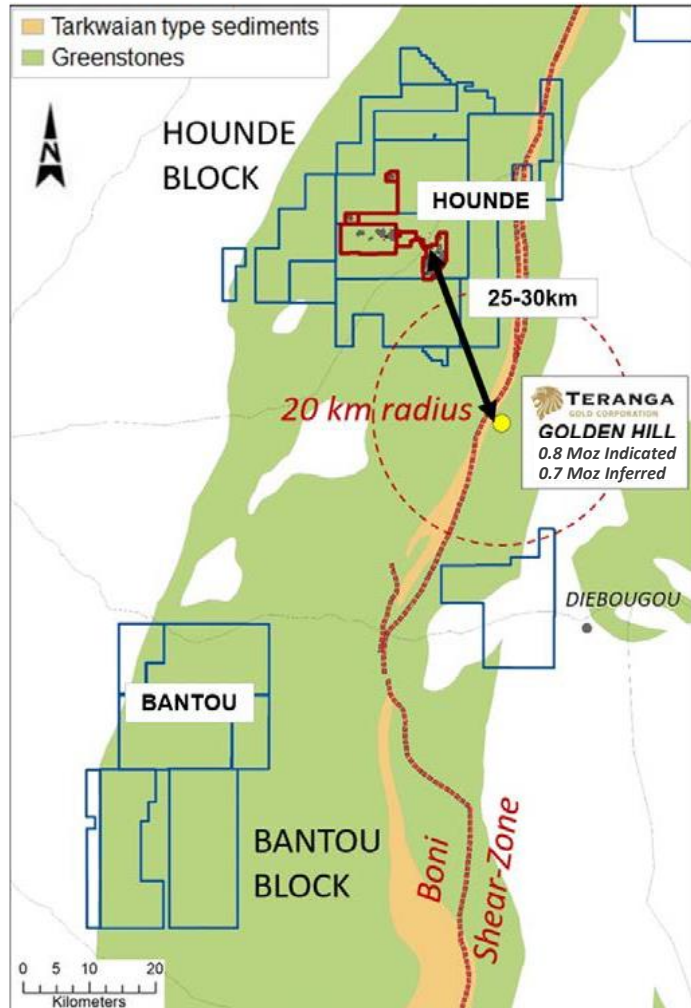
- › An updated PEA based on the updated 2.5Moz Indicated Resource is expected to be published in Q4-2020
- › A 20,000 meters of additional drilling is scheduled to start in Q4-2020 with the following objectives:
 - Extend the known mineralization beyond the edge of actual pit
 - Testing nearby targets for further rapid resource growth

Fetekro plan map with exploration targets



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 Resources¹

0.8Moz @ 1.85g/t

Inferred Resources¹

0.7Moz @ 1.81g/t

Source: Company disclosures

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



GREENFIELD BANTOU, BURKINA FASO

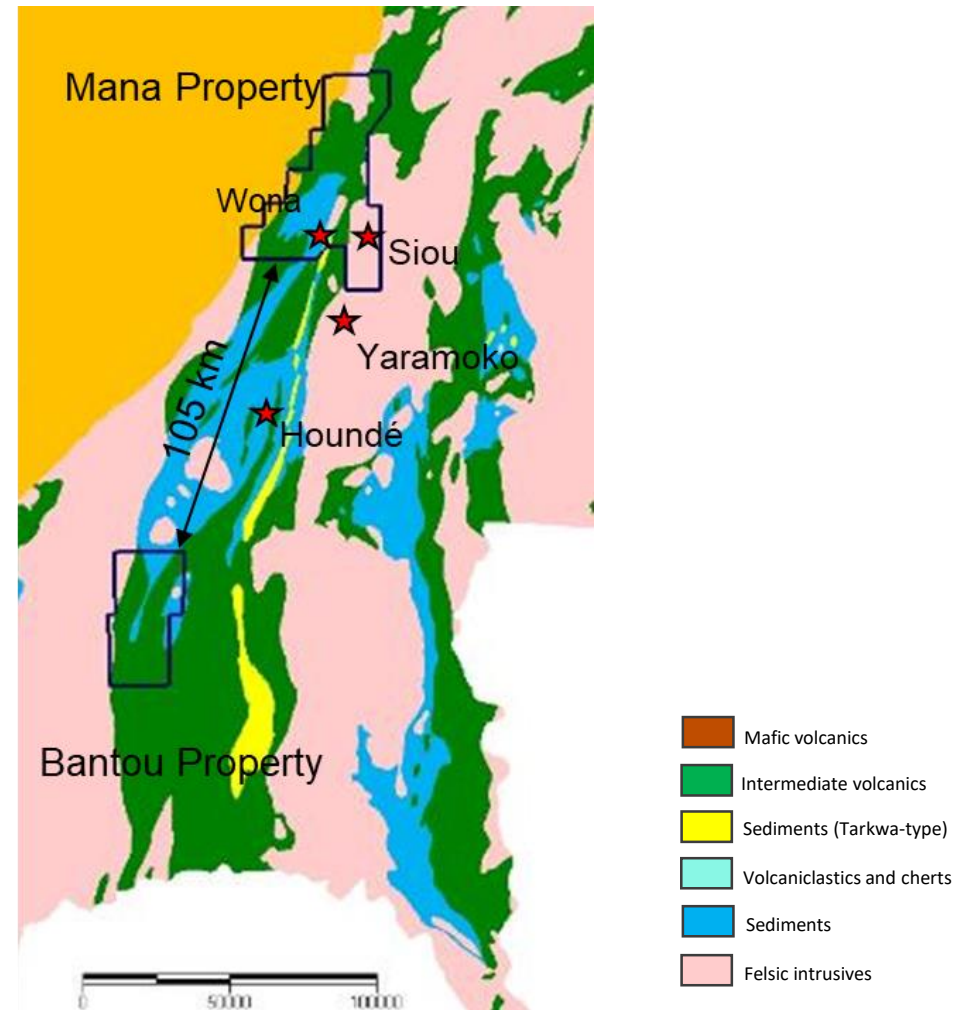
Located along the Houndé Greenstone Belt

INSIGHTS

- › Acquired through Endeavour's acquisition of SEMAFO in 2020
- › Currently consists of eight mineralized zones with diverse mineralization styles and grades
- › The Bantou gold zone is part of the Dynikongolo permit which was transferred to SEMAFO in April 2013, through the acquisition of Orbis Gold and is located along the prolific Houndé Greenstone Belt that hosts both Mana and Houndé
- › The inferred resource is comprised of three main areas with the majority of the tonnes and ounces centered around the Bantou and Bantou Nord Zones
- › The Bantou Nord Zone was discovered in 2019 and totals 1.1Moz of pit-constrained inferred resources with a pit-shell strip ratio of 1:1 and is located 1.5 kilometers north of the Bantou Zone

As at December 31, 2019

	Tonnage	Grade	Content
<i>On a 100% basis</i>	(Mt)	(Au g/t)	(Au koz)
Inferred Resources	51.1	1.37	2,245



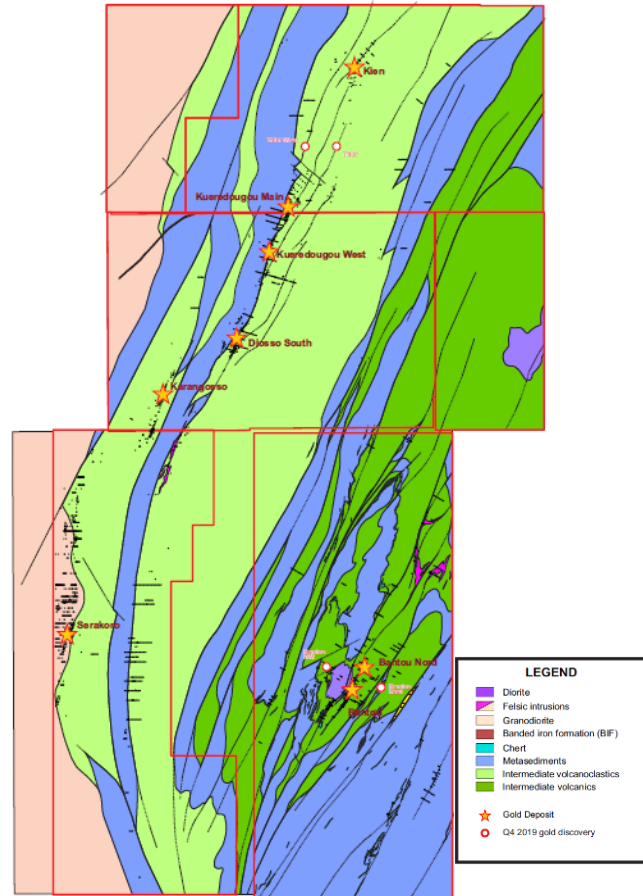


GREENFIELD BANTOU, BURKINA FASO

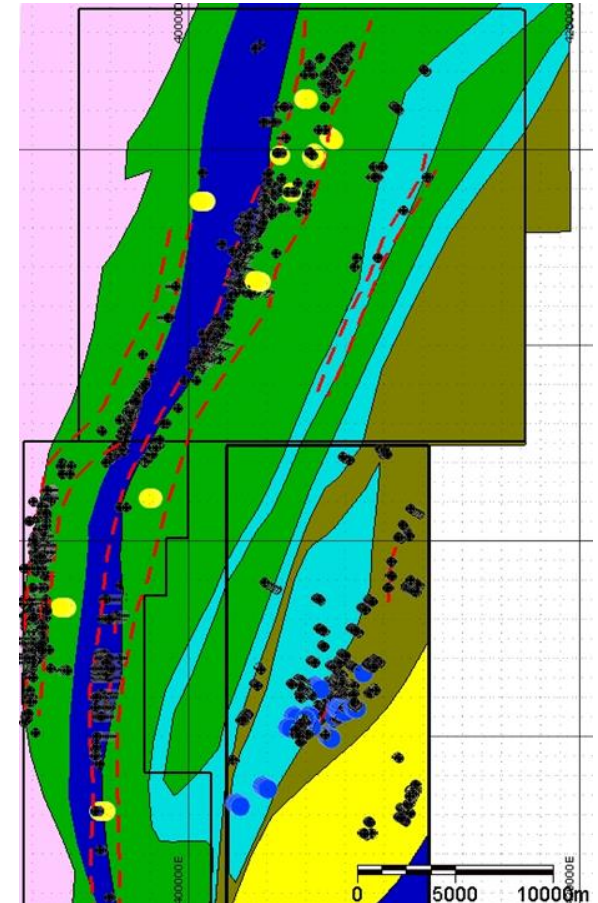
Aim to test prospective areas outside of the existing resources

INSIGHTS

- › In 2019, a total 96,669m were drilled at Bantou. Bantou Nord alone accounted for 15,031m which was part of an effort to rapidly outline the extent of the mineralized zone and allow for a preliminary resource calculation.
- › For 2020, a budget of \$4 was allocated to test prospective areas outside of the existing resources with the aim of achieving resource goal of 2.5-3.0Moz by the end of 2020



● Bantou 2020 Drill Program





GREENFIELD NABANGA, BURKINA FASO

Remains open to the north and at depth

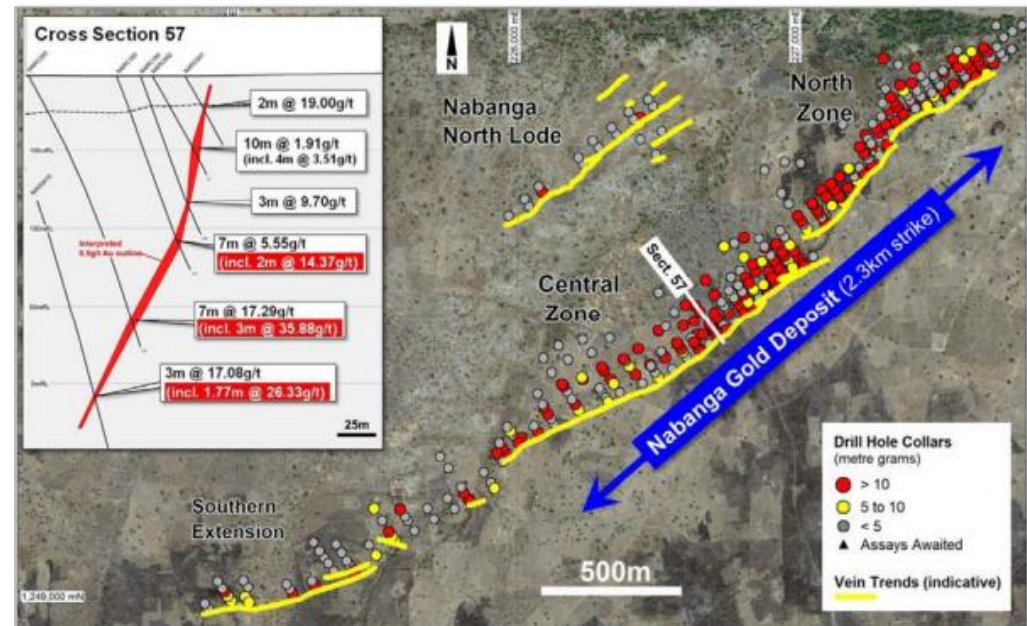
INSIGHTS

- › Located 250 kilometers southeast of Ouagadougou, the Nabanga Gold Project lies within the Nabanga exploration permit.
- › Results of preliminary economic assessment (PEA) released on September 30, 2019.
 - Pre-tax NPV of \$147m and after-tax NPV of \$100m, using a 5% discount rate
 - LoM gold production of 571koz at AISC of \$760/oz and a recovery of 92% during the eight years of operations
 - Pre-production capital expenditure of \$84m, including 20% contingency, and \$56m in LoM sustaining capital
- › Project economics (base case of \$1,300/oz gold price):
 - After-tax 5% NPV: \$100Mm
 - After-tax IRR: 22.6%
 - Payback period: 4.4 years
 - Preferred mining method – open-pit/underground mining on the upper and at-depth portions of the ore zone, respectively
 - Opportunities exist to improve returns through an increase in resources and additional cost saving measures

As at December 31, 2019

	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
<i>On a 100% basis</i>			
Inferred Resources	3.4	7.69	841

Nabanga deposit cross-section



GREENFIELD EXPLORATION, CÔTE D'IVOIRE

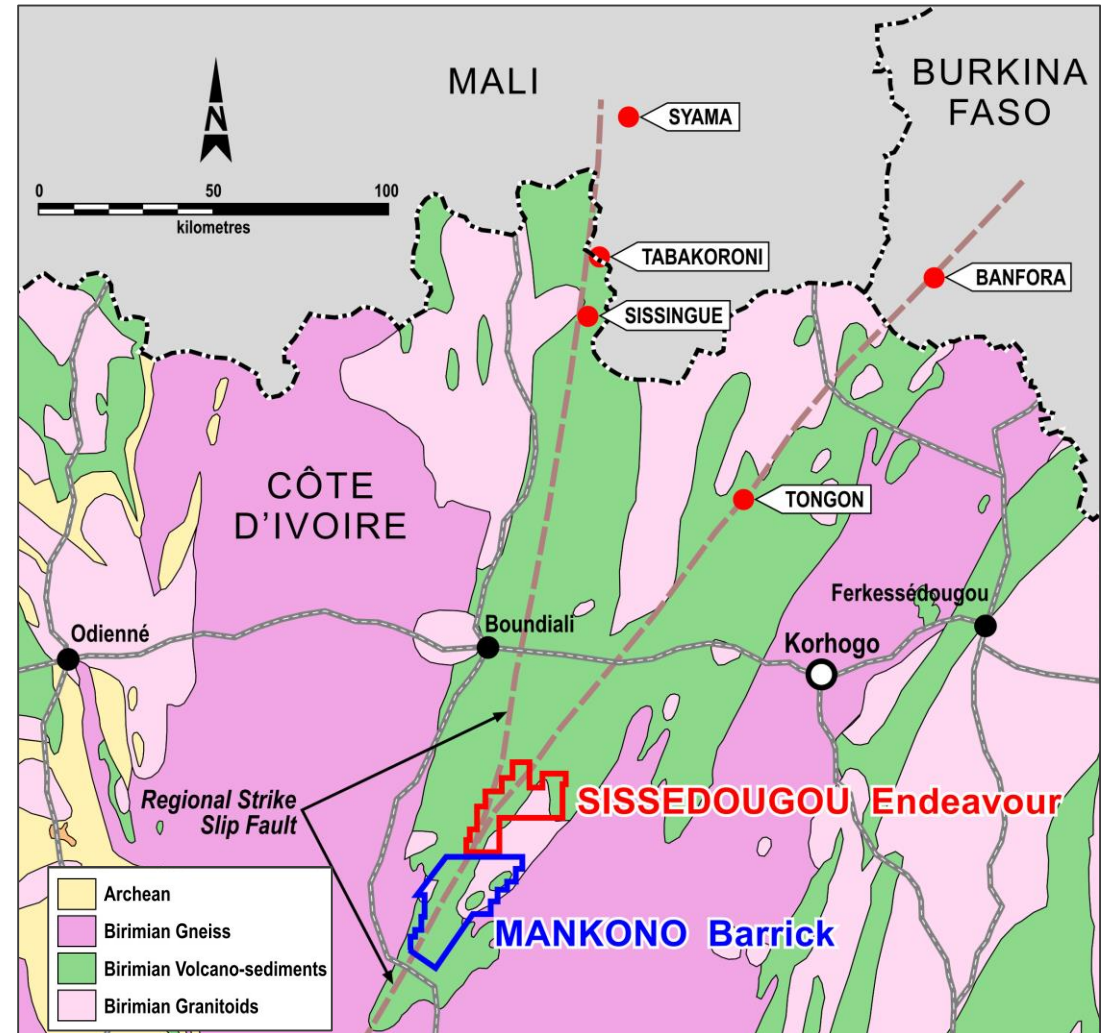
JV With Barrick on Sissedougou / Mankono

JV WITH BARRICK (EX-RANDGOLD)

› Drill results suggested the presence of an 800-metre mineralized structure at Sissedougou with best drill results of:

- 34.6 m @ 2.08g/t Au at 74.6m, including 1.0m @ 31.52g/t Au
- 18.8 m @ 2.30g/t Au at 26.1m
- 23.0 m @ 2.14g/t Au at 112.6m, including 2.0m @ 10.70g/t Au

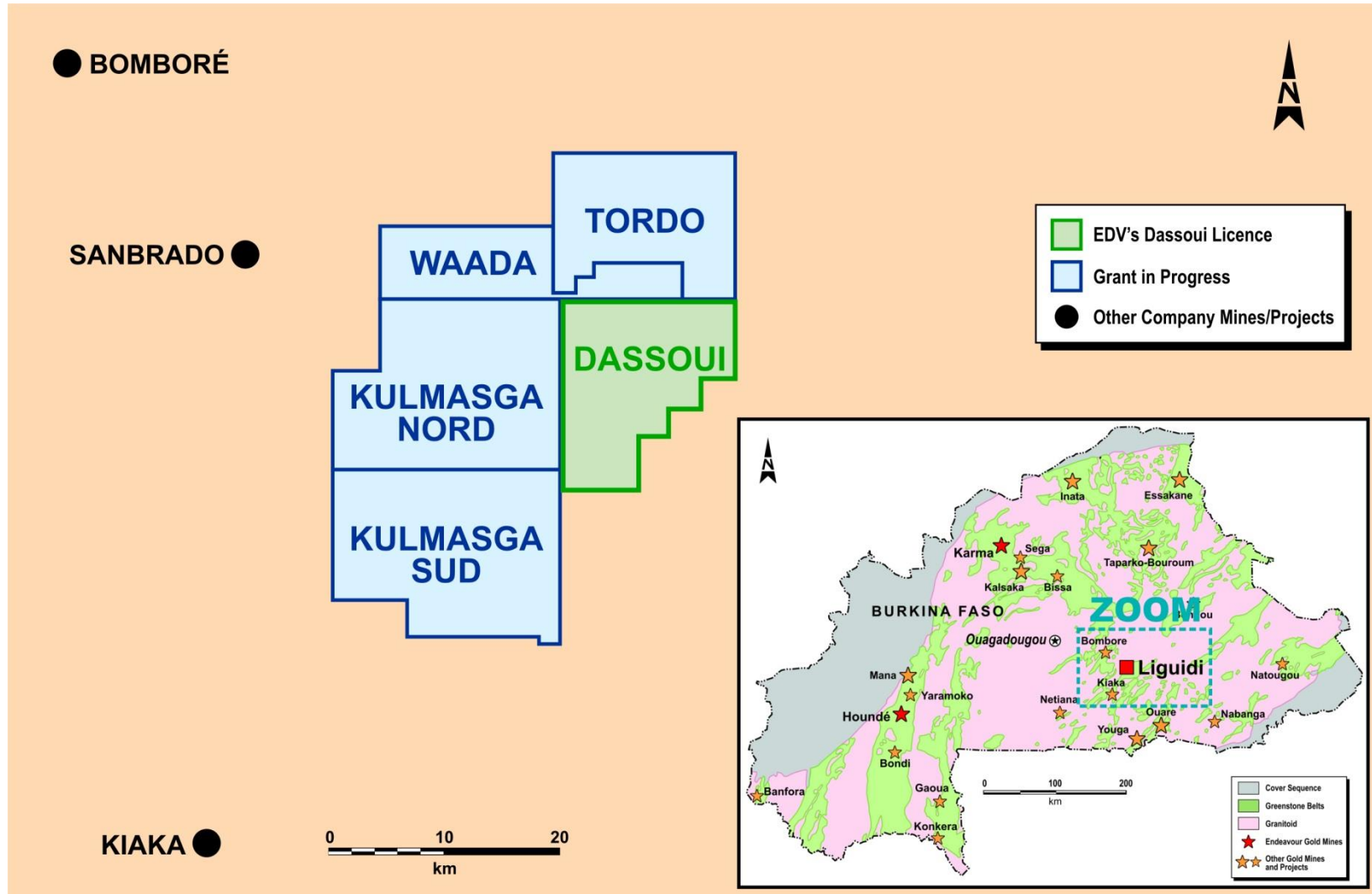
› Barrick (Randgold) confirmed the exploration potential of the Mankono property as its trenching program intercepted a mineralised system over a 300m wide corridor and 1km strike





GREENFIELD EXPLORATION, BURKINA FASO

Liguidi Area

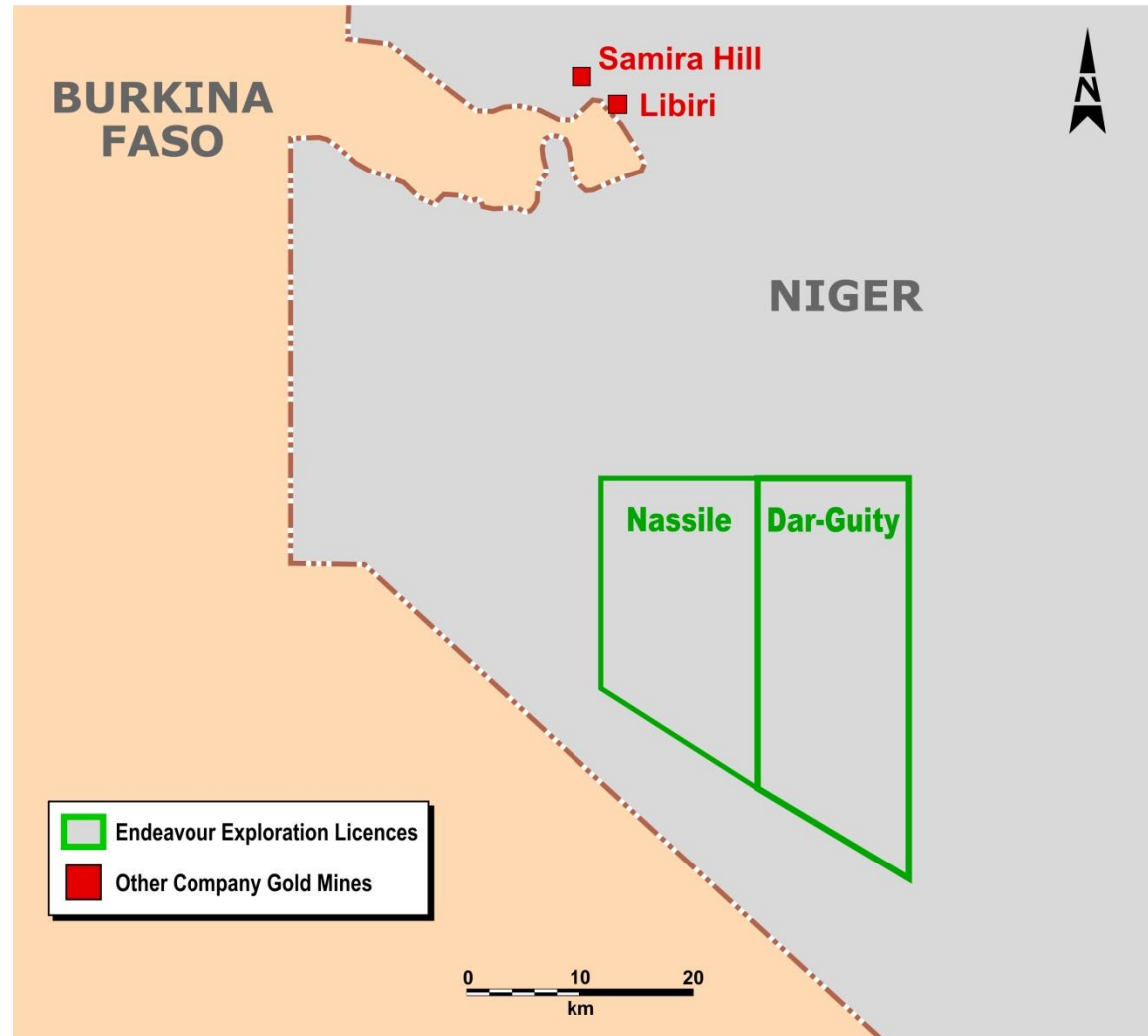


GREENFIELD EXPLORATION, NIGER

Well Located Exploration Licenses

INSIGHTS

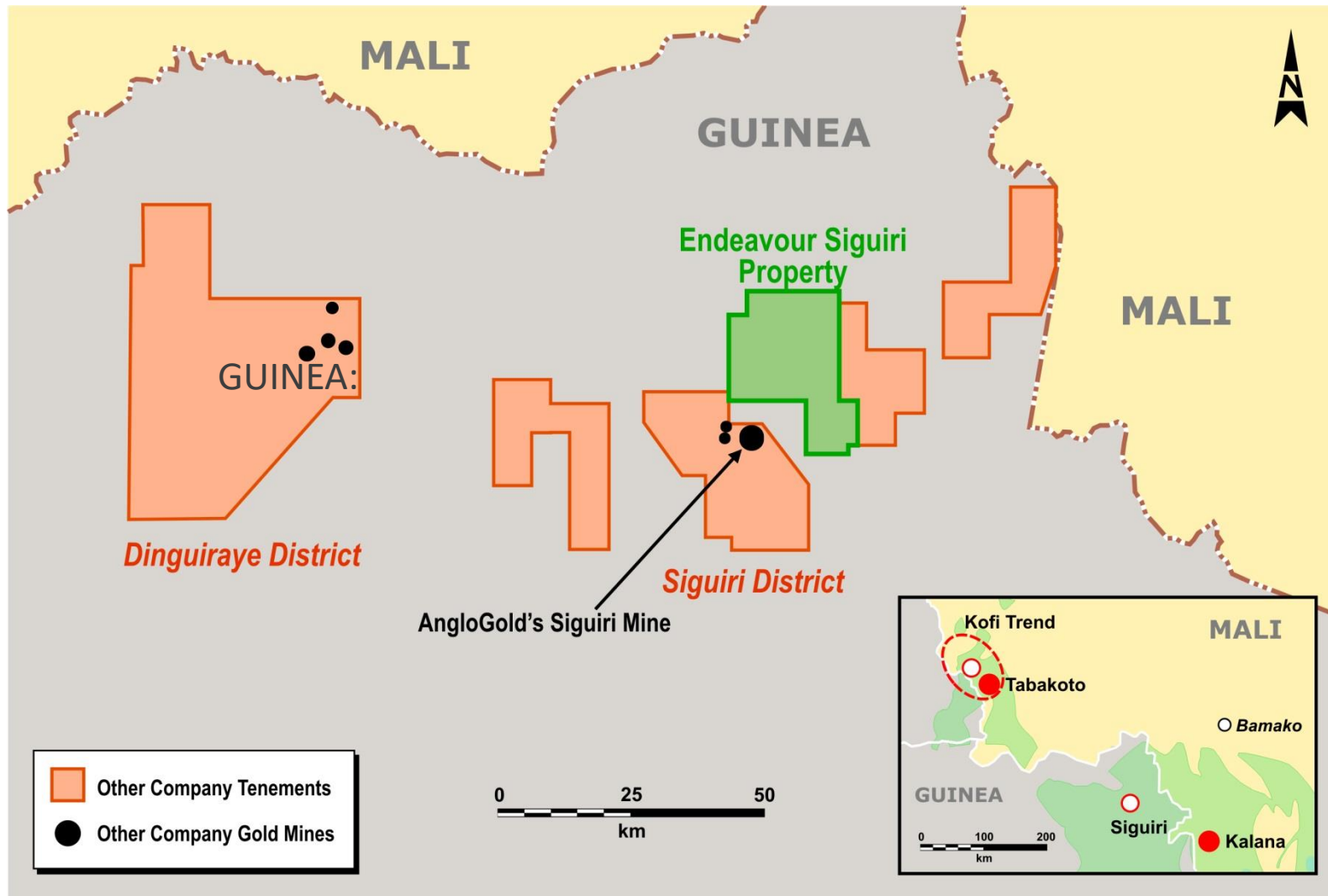
- › Full review of country prospectivity conducted in 2016
- › Highly prospective area of Nassile and Dar-Guiti Exploration Permit applied for and obtained in 2017
- › Total surface area: 695km²





GREENFIELD EXPLORATION, GUINEA

Well Located Licenses in Siguiri Basin

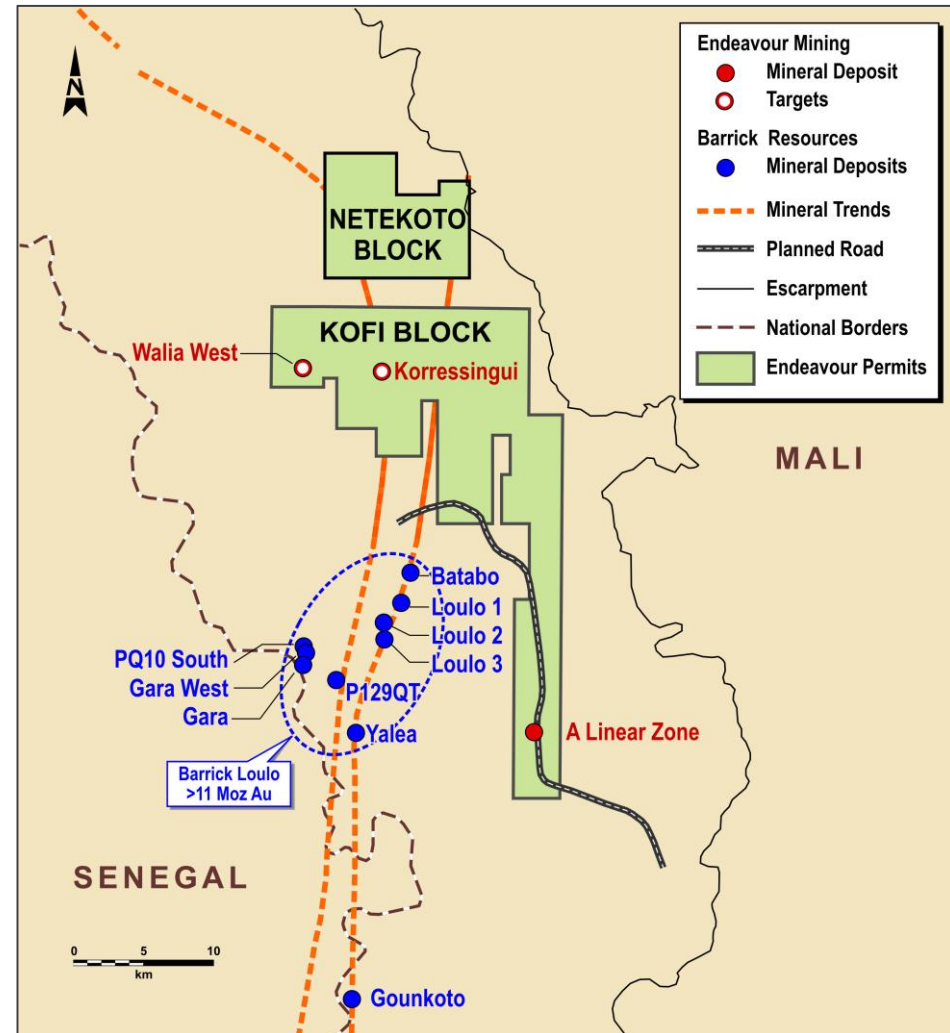




GREENFIELD EXPLORATION, Mali

Kofi area

- › Kofi on same trend as Randgold's Loulo-Gounkoto in Mali
- › Exploration license of Kofi not sold in Tabakoto sales process
- › Aim is to attain additional license around Kofi North/Netekoto to consolidate exploration cluster



06

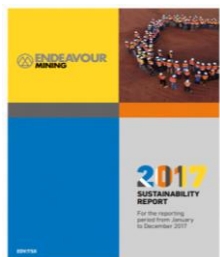
SECTION 6

ESG

OUR SUSTAINABILITY JOURNEY

2017

1st GRI Sustainability Report published



2018

2nd GRI Sustainability Report published, with increased GRI indicators

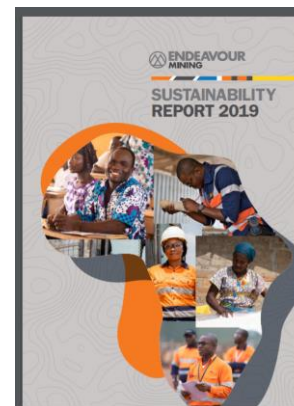


2020

3rd GRI Sustainability Report published, with RGMP 1.7 externally assured

Published external ESG targets for the 1st time

Expanded executive compensation plan to include ESG targets beyond safety



2019

Joined World Gold Council

Issued first UK Modern Slavery Statement

CDP Climate Change and Forestry surveys for the 1st time

Signed the RGMPs and completed internal GAP analysis

Established internal ESG mgmt Committee



2021

Plan to report in line with TCFD and SASB

2022

To fully conform with all 51 RGMPs with external assurance



SUSTAINABILITY GOVERNANCE

Board oversight with collective responsibility



Leadership Compensation Scheme

Short Term	Long Term
2020	3-Year
40% Net Debt to EBITDA	50% TSR
20% ESG Target	25% Net debt/EBITDA ≤0.5 in 2022*
20% Exploration	12.5% Production >600koz in 2022*
10% Production	12.5% RGMP external assurance
10% AISC	

OUR SUSTAINABILITY FRAMEWORK



*Based on current operating portfolio as at Q1-2020

PRIMARY REPORTING FRAMEWORK: RESPONSIBLE GOLD MINING PRINCIPLES

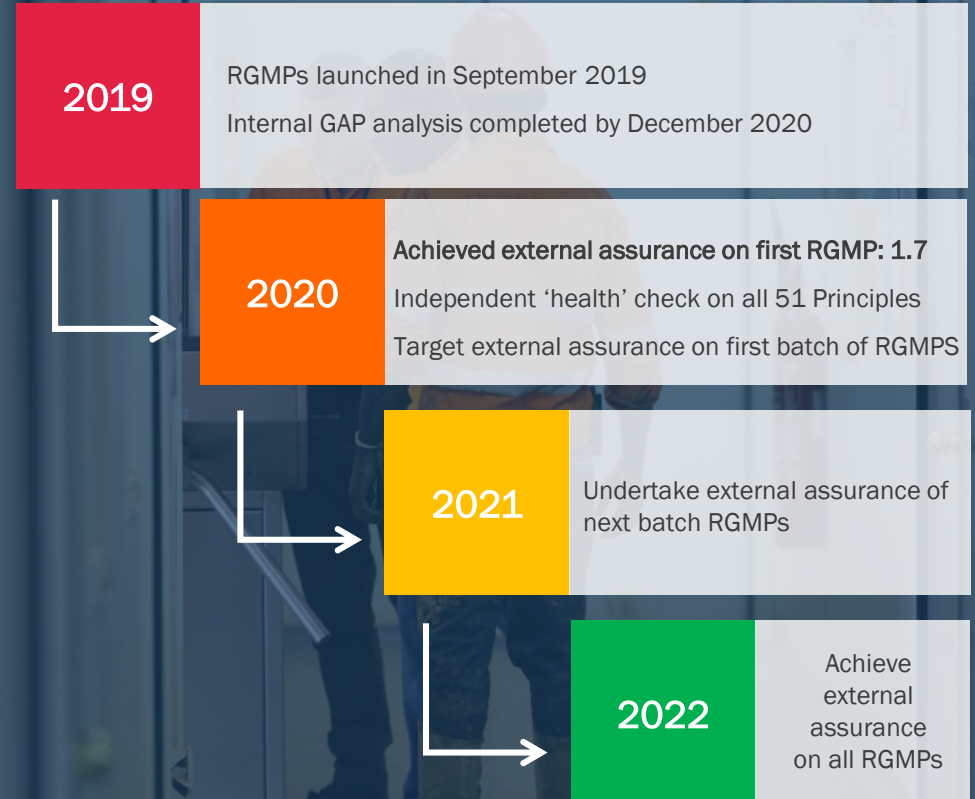
RESPONSIBLE GOLD MINING PRINCIPLES (RGMPs)



ADOPTED FROM THE WORLD GOLD COUNCIL

- An overarching framework that sets out clear expectations as to what constitutes responsible gold mining
- Designed to provide confidence to investors, supply chain participants and investors that gold has been produced responsibly
- Implementing companies will be required to publicly disclose conformance and obtain external assurance on this
- Reflects the commitment of the world's leading gold mining companies to responsible mining

3-YEAR APPROACH TO CONFORM



DISCLOSURE AND STANDARDS



WORLD GOLD COUNCIL

The World Gold Council is the market development organization for the gold industry and promotes responsible mining practices. The Council's Responsible Gold Mining Principles (RGMPs) address key environmental, social and governance issues and consolidate existing international standards for responsible mining under a single structure.



INTERNATIONAL CYANIDE MANAGEMENT CODE (ICMC)

The International Cyanide Management Code (ICMC) is a voluntary industry program and focusses exclusively on the safe management of cyanide and cyanidation mill tailings and leach solutions. Endeavour's Environmental Policy commits to following the ICMC and we are audited against the Code on a regular basis by an accredited third party.



CDP

CDP is a not-for-profit charity that runs the global disclosure system for companies and investors to manage their environmental impacts. Endeavour commenced participation in CDP's annual climate change questionnaire in 2019 and scored in the disclosure band. We will continue to work proactively to improve our score.



VOLUNTARY PRINCIPLES ON SECURITY AND HUMAN RIGHTS

This membership-based, global, multi-stakeholder initiative seeks to protect human rights through leading safety and security practices. While Endeavour is not a formal member, we align our security and human rights policies and procedures to their Voluntary Principles.



GRI (FORMERLY THE GLOBAL REPORTING INITIATIVE)

GRI is an independent international organization that has pioneered sustainability reporting since 1997. The GRI Sustainability Reporting Standards are the most widely adopted global standards for sustainability reporting. Endeavour has been reporting its economic, environment, social and governance performance in accordance with GRI requirements since 2017.



IFC ENVIRONMENTAL AND SOCIAL PERFORMANCE STANDARDS

The International Finance Corporation (IFC) Environmental and Social Performance Standards form part of the IFC's Sustainability Framework, which promotes sound environmental and social practices, encourages transparency and accountability and contributes to positive development impacts. It is a global benchmarking framework for environmental and social risk management. Endeavour seeks to align its management approaches and practices with these standards in assessing and managing environmental risks, informing labour and working conditions, guiding land acquisition and involuntary resettlement, amongst others.



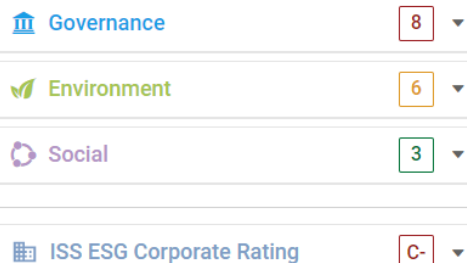
EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

Endeavour supports the work of EITI and its efforts to promote revenue transparency and accountability in the extractive industry. Our host countries are EITI compliant. We report annually on our tax and royalty payments to host governments and include this information in our annual Sustainability Reports.

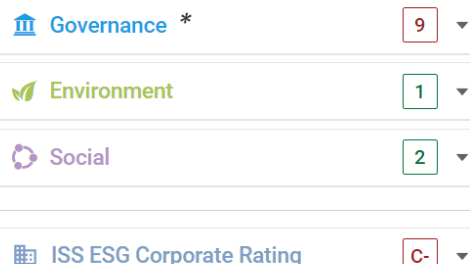
CONTINUING TO IMPROVE OUR SCORE

ISS

Endeavour Mining Corporation's Latest Governance score change, Nov 25, 2019
Latest E&S score change, Aug 20, 2019

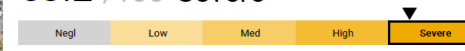


Endeavour Mining Corporation's last Governance data profile update, Jul 21, 2020
Last E&S data profile update, Jun 02, 2020



SUSTAINALYTICS

53.2 /100 Severe



Relative Performance

	Rank (1 st = lowest risk)	Percentile (1 st = lowest risk)
Global Universe	9818 out of 10123	97th
Precious Metals (Industry Group)	69 out of 97	71st
Gold (Subindustry)	50 out of 69	72nd

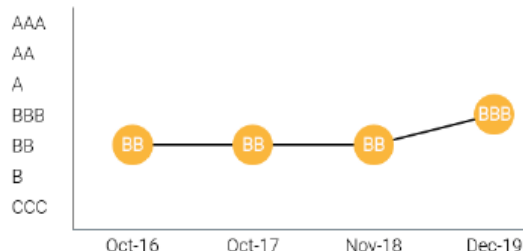
2020 Ranking



Evaluation due in October

MSCI

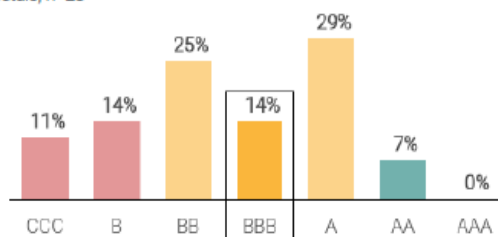
ESG Rating history



ESG Rating history shows five most recent rating actions

ESG Rating distribution

Universe: MSCI ACWI Index constituents, Metals and Mining - Precious Metals, n=28



BLOOMBERG - ANNUAL

Rank	Bloomberg Total ESG Disclosure Score	2019	2018	2017
African Peers				
1	Goldfields	61.57	57.44	56.61
2	IAMGOLD	53.3	47.52	47.52
3	B2GOLD	50.41	41.74	41.74
4	Galiano	44.6	40.08	34.71
5	Centamin	44.6	38.02	38.02
6	Endeavour*	43.8	42.56	41.33
7	Teranga	38.0	No score	No score
9	Resolute	33.1	26.03	34.3
10	AngloGold Ashanti	No score	36.78	56.61
11	Roxgold	No score	No score	No score
Other Comparisons				
	Kinross	59.50	61.16	61.16
	Agnico Eagle	57.44	58.26	58.26
	Evolution	39.7	30.58	29.75
	Kirkland Lake	No score	20.25	20.25

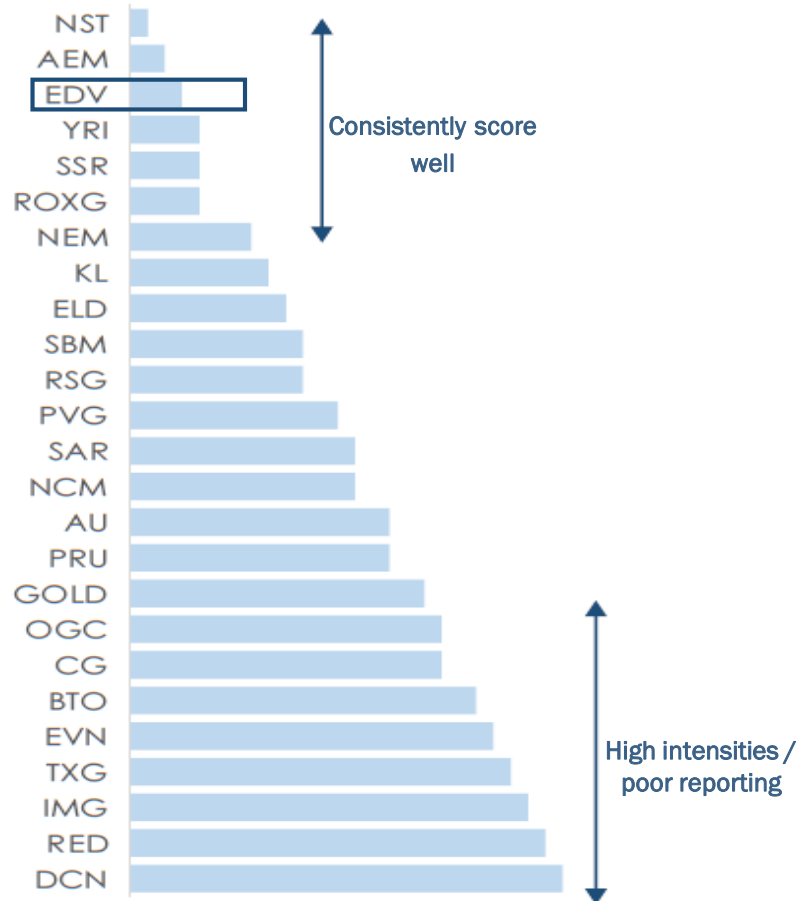
*Doesn't include 2020 MIC information – AGM due to take place in Q4 2020, post SEMAFO acquisition

PEER COMPARISONS



ESG SCORES IN GOLD SECTOR¹

GMR ESG Report. Equal Weight to Environment, Social, Governance



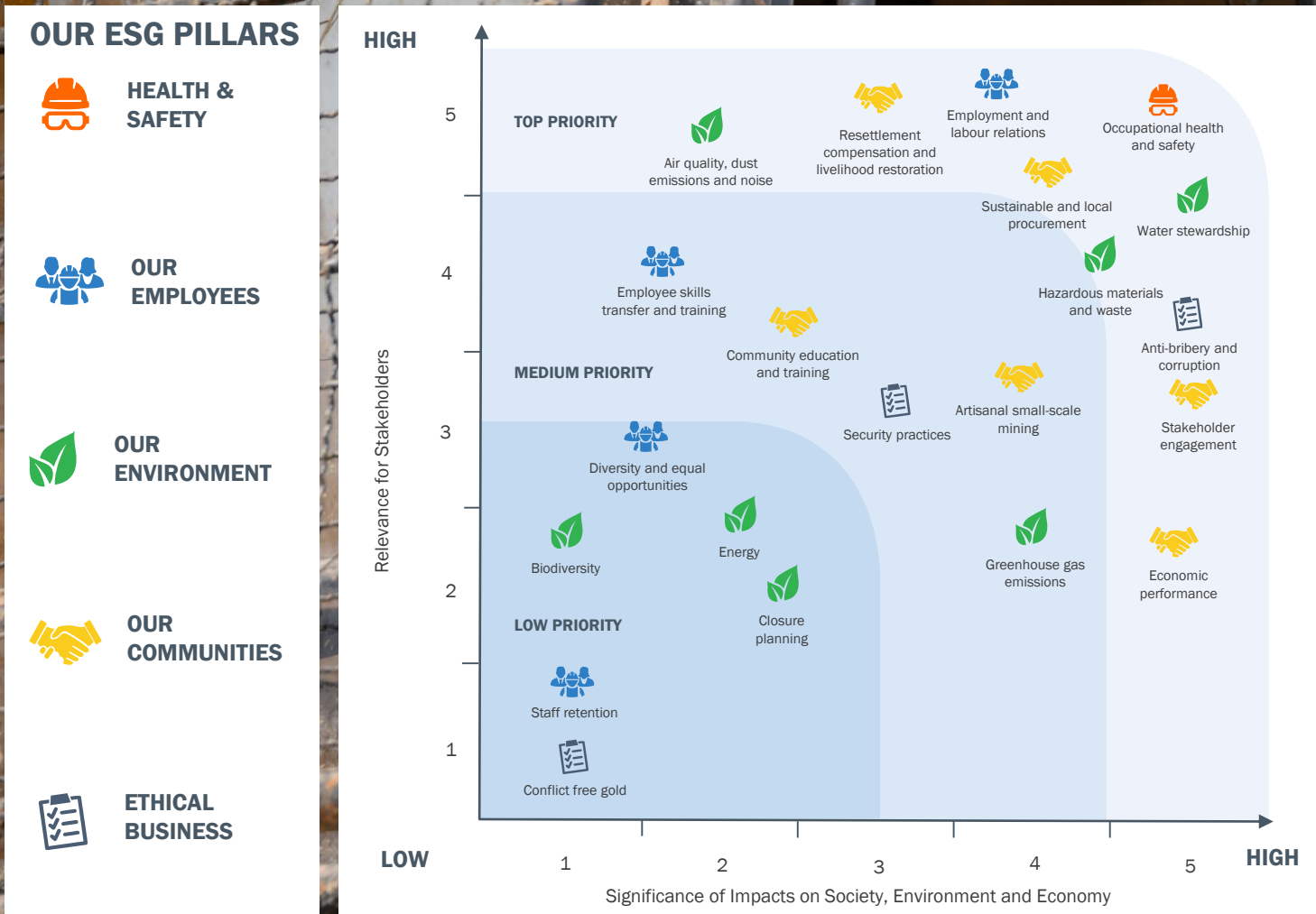
ENDEAVOUR COMPARED TO THE INDUSTRY BENCHMARK

Category	Endeavour	Industry Benchmark
LTIFR ¹	0.12	1.10
AISC (\$/oz) ²	890	1,000
Emissions scope 1+2 CO2e / gold production (t/oz) ¹	0.39	0.55
Emissions scope 1+2+3 CO2e / gold production (t/oz) ³	0.40	Not available
Energy consumption intensity (GJ/oz) ¹	5.8	6.0
Water consumption intensity (L/oz) ¹	20,000	15,000
Women on the Board (%) ⁴	44	25
Local workforce (%) ³	95	Not available

1. Source: GMR ESG Report
2. Source: EDV 2020 guidance mid-point and Metals Focus Gold Mine Cost Service and World Gold Council
3. Source: Endeavour 2019 Sustainability Report
4. Source: Endeavour leadership page on website as of 04/10/2020 and GMR ESG Report

OUR MATERIAL ISSUES IN 2019

Internal & Stakeholder Materiality Assessment Results



HEALTH & SAFETY



KEY INITIATIVES / INSIGHTS

- Targeting zero physical and mental harm
- Strong safety culture & track record
- Safety metric is a group wide KPI
- Going beyond => Safety prescription glasses
- Targeting ISO 45001 in 2023
- Major malaria campaign underway



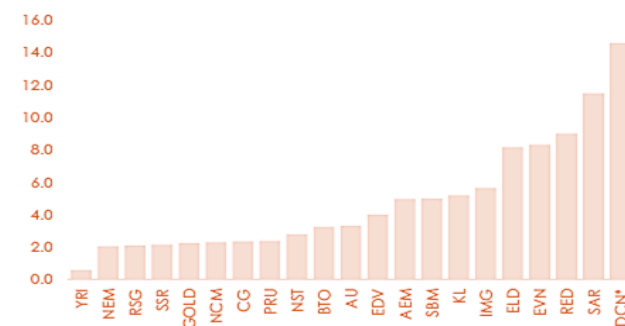
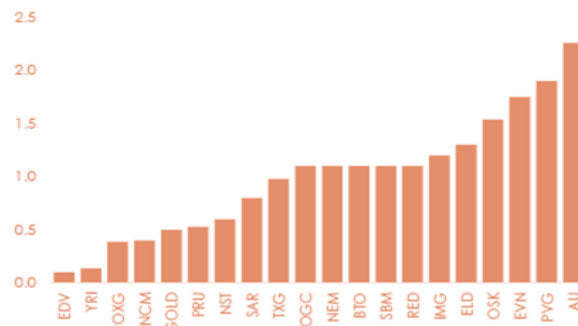
2019 PERFORMANCE

- ✓ 0 Fatalities
- ✓ 30% reduction in Group AIFR
- ✓ 44% reduction in Group LTIFR
- ✓ 0 LTIs at 75% of sites
- ✓ 64% improvement in MTIR
- ✓ Commenced reporting RWI
- ✓ 5.5% reduction in on-site malaria cases



2020 TARGETS

- Zero fatalities
- 10% reduction in LTIFR, AIFR and on site employee malaria cases
- Roll out updated Group Health, Safety and Environment Policy and Standards
- Roll out Group Occup. Illness Monitoring Program and Occup. Health and Hygiene Monitoring and Management Plan
- Implement Malaria Control Strategy at sites



Source: Global Mining Research



COVID-19 RESPONSE

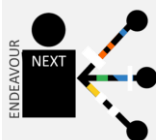
- Working closely with national health authorities to implement and augment government protocols in our host communities
- Implemented range of preventative measures across our sites, including social distancing, health screening, augmented hygiene and restricted access to sites
- Leveraged our global supply chain, health and safety systems, community relations and communication teams to provide financial, operational and logistical support to the national and local health responses
- Sourced and delivered key medical equipment and supplies to regional, community and on-site medical centers
- To date, ~\$6-7 million spent in contributions to national and local efforts in Côte d'Ivoire, Burkina Faso and Mali, including salary donations from Endeavour's Board and leadership team



OUR EMPLOYEES



KEY INITIATIVES / INSIGHTS



Focused on growing local content



Offer medical and life insurance to all employees => very advantageous in developing countries



Developing skills & leadership capabilities



Improving diversity & inclusion



Fostering a performance orientated culture



2019 PERFORMANCE

- ✓ 95% site workforce are nationals
- ✓ Promoted two West Africans to GM
- ✓ 11% women in technical/supervisory roles
- ✓ 35% from host communities
- ✓ 25 high potential employees enrolled in the Management Development Plan
- ✓ 0 labor strikes (3rd year in a row)



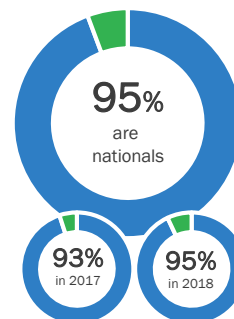
2020 TARGETS

- 25% increase female representation to 10%
- Create formal Women in Mining Committee to oversee our activities
- Roll out training on the Group's Harassment Prevention Policy
- Implement a training strategy that addresses management succession planning across key roles and individual aspirations and capacities of our employees

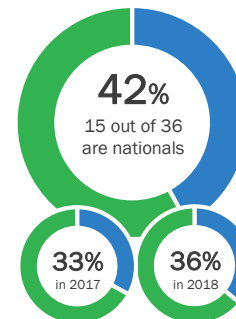
2019

SITE WORKFORCE

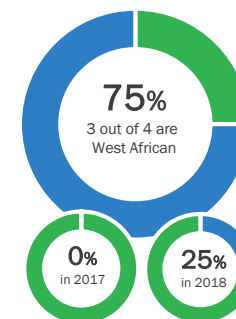
- Nationals
- Non-nationals



HEAD OF DEPARTMENTS



GENERAL MANAGERS



OUR COMMUNITIES



KEY INITIATIVES / INSIGHTS

- Committed to building strong respectful relationships with host countries and communities
- All our community relations teams are nationals
- Site-specific stakeholder engagement plans in place
- Focused on social upliftment through education, skills training, income generating activities and improving standard of living



2019 PERFORMANCE

- ✓ 1,161 community engagement meetings
- ✓ Hosted 30 site visits for local stakeholders
- ✓ Resettled ~2,000 people at Hounde and Karma mines
- ✓ Compensated 1,179 farmers and people at a cost of \$2.5m
- ✓ Commenced publicly reporting grievances
- ✓ Received 183 complaints, resolved 57% in a timely fashion
- ✓ \$6.0m contributed to the Local Development Mining Funds
- ✓ \$0.6m invested in community projects
- ✓ 22 agricultural projects providing 454 direct jobs
- ✓ 54 scholarships awarded to students; from studying engineering at university to supporting secondary education



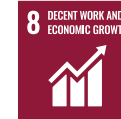
2020 TARGETS

Develop and implement a Group-wide Community Engagement Policy to unify and standardize the mines' community engagement



OUR COMMUNITIES

Local procurement



KEY INITIATIVES / INSIGHTS

- Supporting development of local economies around our mines
- Procurement strategy focused on sourcing from regional West Africa
- Supplier database categorized into local, national and international vendors and classified by ownership according to the IFC categories
- Priority given to local and national suppliers, provided competitive and meet our standards



2019 PERFORMANCE

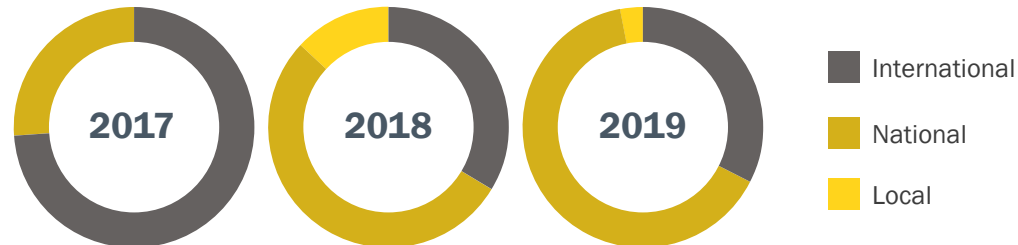
- ✓ \$627m total economic contribution
- ✓ 67% (\$376m) of total budget spent on national and local suppliers
- ✓ Supported 1,144 businesses



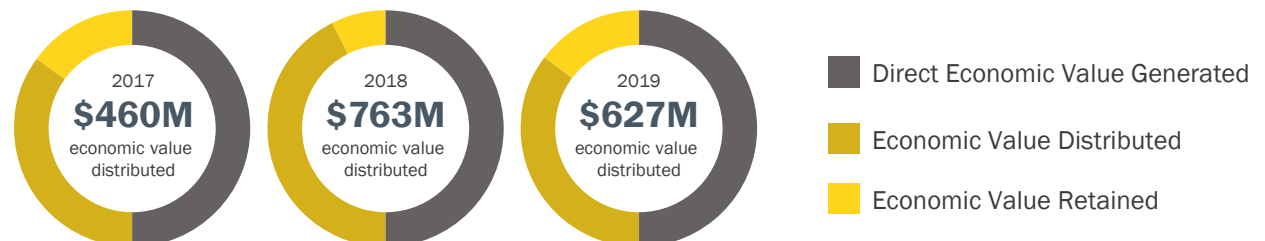
2020 TARGETS

Implement a Supplier Code of Conduct that sets out Endeavour's requirements of its suppliers

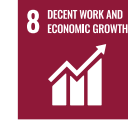
OPERATIONS PROCUREMENT SPEND (%)



DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED



SOCIAL INVESTMENT



ECODEV is an economic development fund.

Established by Endeavour to support local economic growth by promoting and investing in the creation of local long-term, sustainable, small and medium enterprises with reputable partners.

Mission:

- Invest to champion emergence of national economic flagships
- Provide support to the operational management
- Connect local economic actors

CASE STUDY

Mali Shi in Mali

Mali is the **2nd largest** producer of **shea nut** and accounts for **~20%** global supply of shea.

Shea butter is used in the cosmetic industry and as a cocoa butter equivalent in the food industry.



Endeavour has invested
\$1m

In 2019, ECODEV invested in Mali Shi to create the first industrial shea butter processing factory in Bamako, Mali. This project will support women at our Kalana Project. The factory is expected to be commissioned during 2020.

32 cooperatives supporting **4,500** women
supplied **450** tonnes of nuts in 2019





The **SEMAFO Foundation's** mission is to alleviate poverty and offer an improved quality of life by helping communities in Burkina Faso become self-sufficient.



1,8m
people positively
impacted since **2009**

Sustainable development projects are focused on:

- Agriculture and revenue generating activities
- Education and training
- Community and production support
- Health

CASE STUDY

Organic Sesame Project

Sesame is Burkina Faso's **2nd largest crop** export and Burkina Faso is the **8th largest global** producer.



This project has generated income of
\$7.3m
over the past 10 years.

The Foundation launched the organic sesame project in 2009 as it is a cash crop that both men and women can easily implement. In 2018, it was launched in the Boucle du Mouhoun region.

1,831 producers from **41** villages
produced **1m** kg of organic sesame



OUR ENVIRONMENT



KEY INITIATIVES / INSIGHTS

- At Endeavour we recognize the link between energy use and production and our carbon footprint
- We are committed to improving our energy efficiency and utilizing, where practicable, cleaner energy sources
- Single use plastic reduction program at Houndé, aiming to eliminate 2,800 plastic water bottles each day (~1m per year)



2019 PERFORMANCE

- ✓ 0 significant environmental incidents
- ✓ 77% of purchased electricity from the grid is from renewable energy sources
- ✓ 22% reduction in GHG emission intensity CO₂-e/oz gold produced
- ✓ Single use plastic reduction program introduced
- ✓ Disclosed Scope 3 emissions for the first time
- ✓ Completed CDP Climate Change and Forestry Surveys for the first time



2020 TARGETS

- Conduct a review of renewable energy opportunities at our operations
- Develop an Emissions Reduction Target informed by climate science and identify pathways to achievement
- Commence reporting in line with TCFD
- Implement a Group Mine Closure Standard and conduct a review across all our sites on the current Mine Closure Plans



ENERGY & EMISSIONS

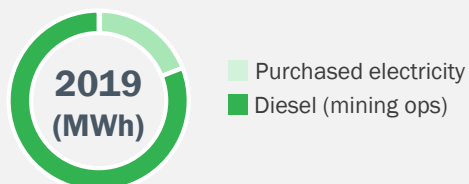


KEY INSIGHTS

CÔTE D'IVOIRE

- Well developed national infrastructure
- Bulk of electricity derived from renewable hydro sources
- Exports to Burkina Faso

ENERGY CONSUMPTION



5 mines connected to the grid, HFO/diesel power plant at Boungou

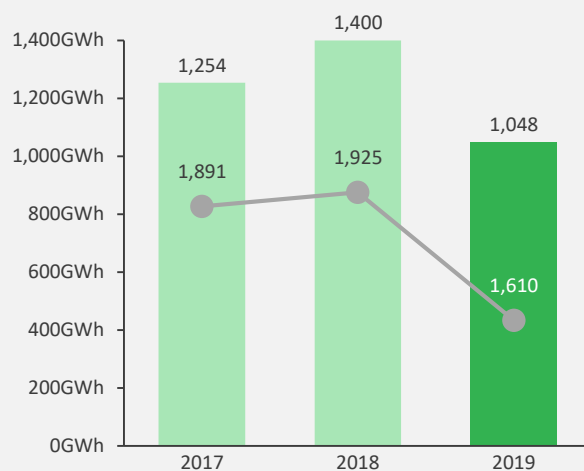
Ratio of renewable energy in total energy consumption increased from **4%** to **15%**, from **2017** to **2019**

Solar energy use increased **nine-fold**, compared to **2017** levels



ENERGY INTENSITY

- Energy consumption within the organization (GWh)
- Energy intensity (kWh/oz of production)



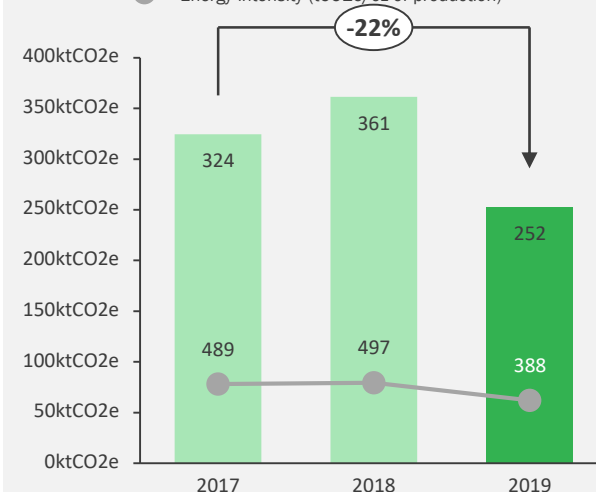
SCOPE 1, 2 AND 3

(tonnes CO ₂ -e)	2017	2018	2019
Scope 1	315,209	326,405	216,345
Scope 2	9,137	34,850	252,300



GHG EMISSION INTENSITY

- GHG emissions (ktCO₂e)
- Energy intensity (tCO₂e/oz of production)

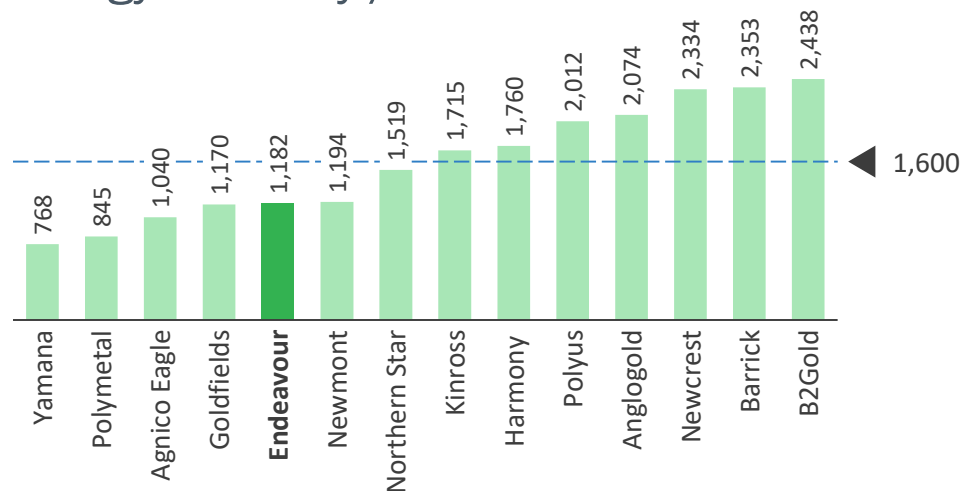


Scope 3 emissions = **7,264 tCO₂e**

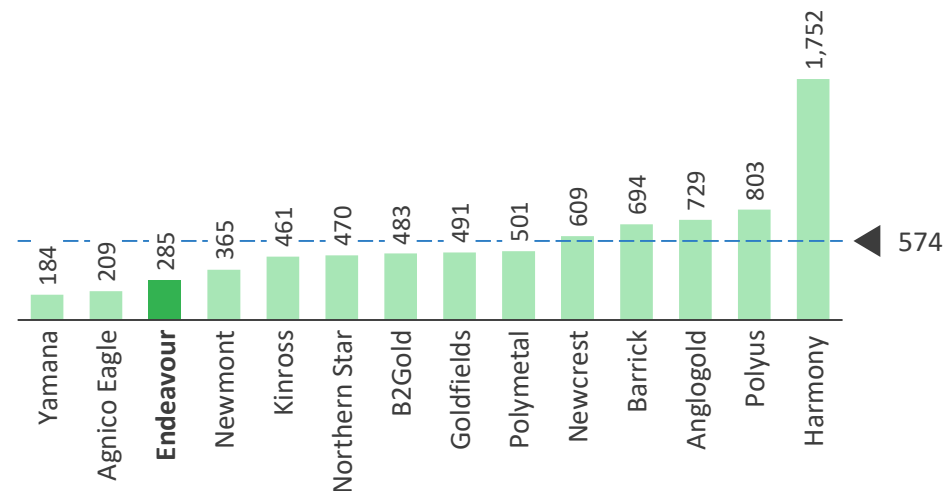
*Data includes the Tabakoto mine in Mali which was divested in 2018. 1 underground & 1 open pit mine will be added to the portfolio in 2020.

PEER COMPARISONS

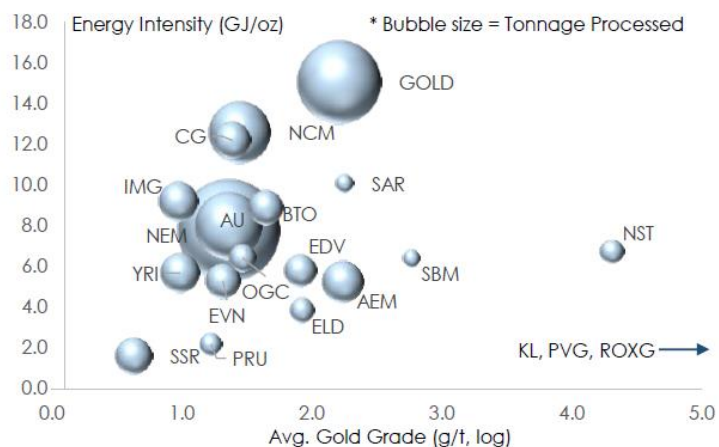
Energy Intensity / sales¹



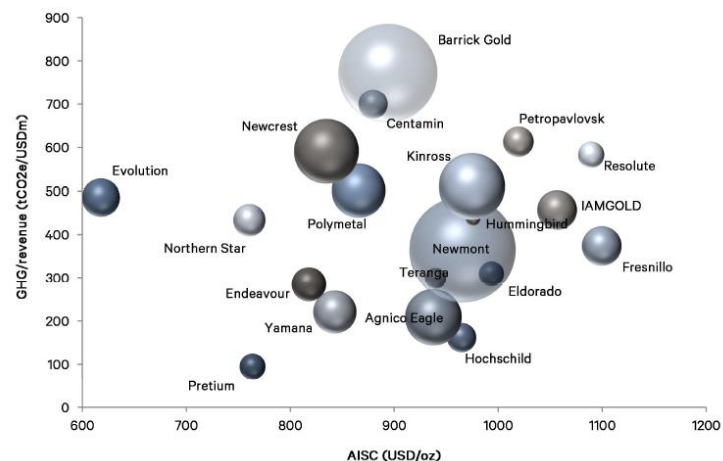
GHG emissions intensity / sales¹



Energy intensity / average gold grade (g/t) / throughput²



GHG intensity vs. AISC 2019³



Source

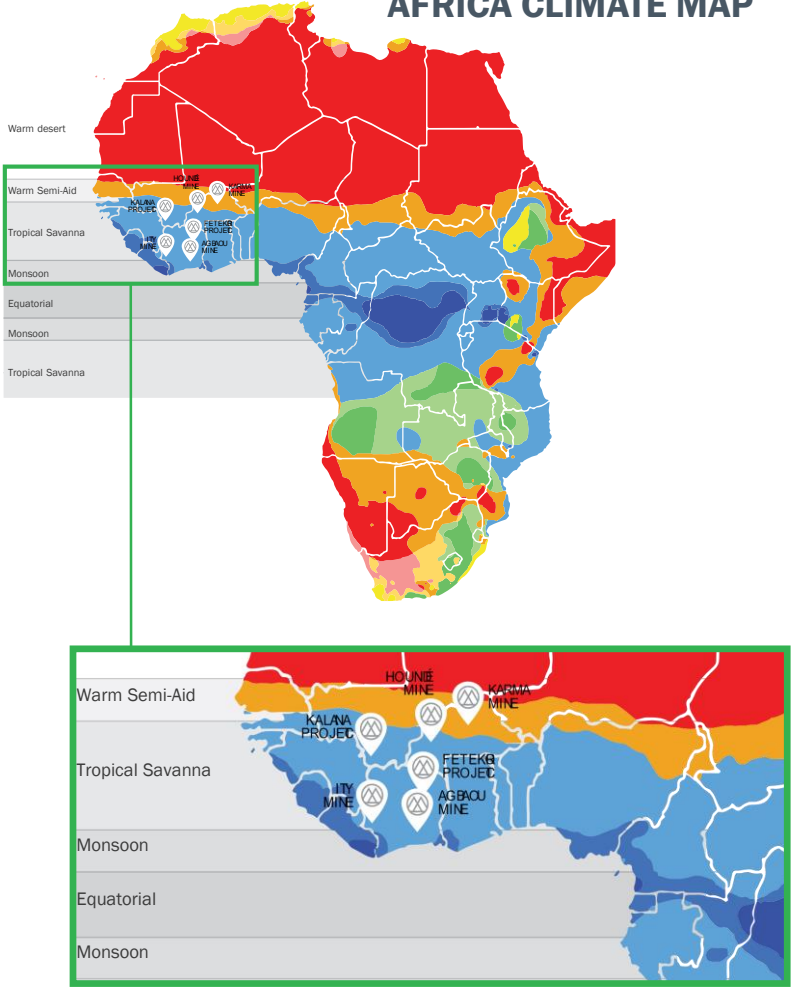
¹Bloomberg

²Global Mining Research

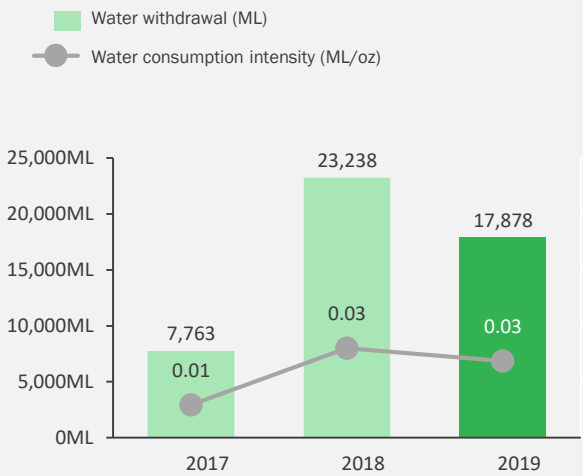
³Berenberg

WATER MANAGEMENT

AFRICA CLIMATE MAP

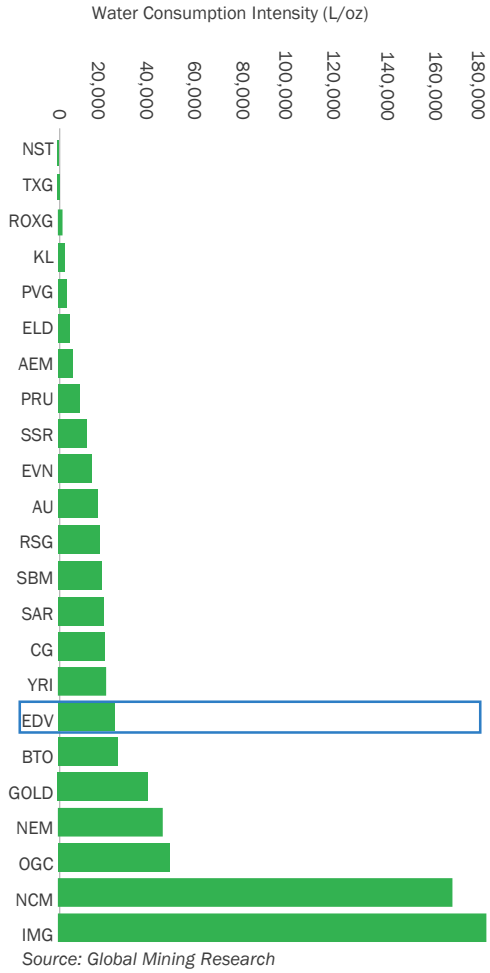


WATER CONSUMPTION INTENSITY (ML/oz)



Increase from 2017 due to portfolio changes:
Q4 2017 – Hounde commencing production
Q4 2018 – Tabakoto u/g mine divested
Q2 2019 – Ity CIL Project commissioned

In 2019, 65-75% of the water used in the processing plants was recycled



Source: Global Mining Research

*Data includes the Tabakoto mine in Mali which was divested in 2018. 1 underground & 1 open pit mine will be added to the portfolio in 2020.

RESPONSIBLE TAILINGS MANAGEMENT



KEY INITIATIVES / INSIGHTS

- Participated in the Investor Mining and Tailings Safety Initiative (Church of England)
- Disclosure on our website updated annually
- Knight Piesold are our Engineers of Record
- All our TSFs are audited annually
- Endeavour Group tailings standard in place



2019 PERFORMANCE

- **Mana** (2008)
Upstream – ex SMF
- **Agbaou** (2014)
Downstream
- **Hounde** (2017)
Downstream and
HDPE lined
- **Boungou** (2018)
Downstream – ex SMF
- **Ity** (2019)
Downstream and HDPE
lined
- **Karma** is a heap
leach operation



726 mining companies contacted:

- 53% did not respond
- 47% responded
- 45 out of the top 50 largest mining companies in the world responded.
- 74% confirmed they had tailings facilities (153)
- 26% confirmed they did not have tailings facilities (187)
- 42 responding companies have not yet published their disclosure on a website or asked for extra time to complete their disclosure.

BIODIVERSITY



We will not conduct exploration or mining activities on any natural **World Heritage sites** and no habitats of endangered, protected or IUCN red list species are impacted by any our operations.



5,106
trees planted
in **2019**

At Houndé conservation work comprising **220 hectares** of native forest is in place

At Karma a nursery is planned in **2020**

CASE STUDY

We have set-up a partnership with Université Jean Lorougnon Guede of Daloa for the creation and preservation of a forest within the Ity mine site

The mine has signed an agreement with the Environmental Training and Research Unit to support the design and development of a dedicated natural forest.



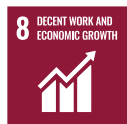
The project has an estimated cost
\$220,000
over three years.

The project also aims to provide research into, and strengthen the reproduction of endangered species of fish from the Cavally River which crosses the operating permit of the mine, as identified in the ESIA's.



Entrance to the Dekpa Forest Reserve located on the operating permit of our Agbaou Mine, the first of its kind in Cote d'Ivoire

ETHICAL BUSINESS



KEY INITIATIVES / INSIGHTS

- Joined World Gold Council in January 2019
- Aligned with Voluntary Principles on Security and Human Rights (VPSHR)
- Annual anti-bribery and anti-corruption training for key employees in sensitive positions with annual compliance certification
- Anonymous whistleblowing procedure in place



2019 PERFORMANCE

- ✓ 0 reported cases of bribery
- ✓ 5 Whistleblower reports, 0 substantiated
- ✓ 81% employees received training on VPSHR
- ✓ Adopted new policies on harassment and sanctions
- ✓ Substantially revised our Disclosure, Confidentiality and Insider Trading Policy
- ✓ Issued first UK Modern Slavery Statement
- ✓ Established ESG Committee



2020 TARGETS

- Augment the ESG targets included in the short and long-term incentive schemes
- Adopt the RGMPs as the primary ESG-reporting framework
- Identify and undertake external assurance on several RGMPs
- Update our Business Conduct and Ethics Policy to include data protection

Average gender diversity and board independence for the 16 companies under coverage

SASB Category	Metric	Unit	2014	2015	2016	2017	2018	2019
Governance								
Business Ethics	Independent board members	%	56	57	57	65	63	62
	Female employees	%	16	18	21	16	15	16
	Female managers	%	10	9	8	9	12	25
	Female executive members	%	13	12	14	13	15	21
	Female board members	%	7	8	11	11	15	21

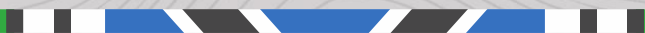
Source: Berenberg ESG Report, June 2020

2020

- ✓ 89% Board Independence
- ✓ 44% Board Gender Diversity
- ✓ 22% Board Ethnic Diversity
- ✓ Female Chair of Audit Committee
- ✓ Female CFO

07

SECTION 7

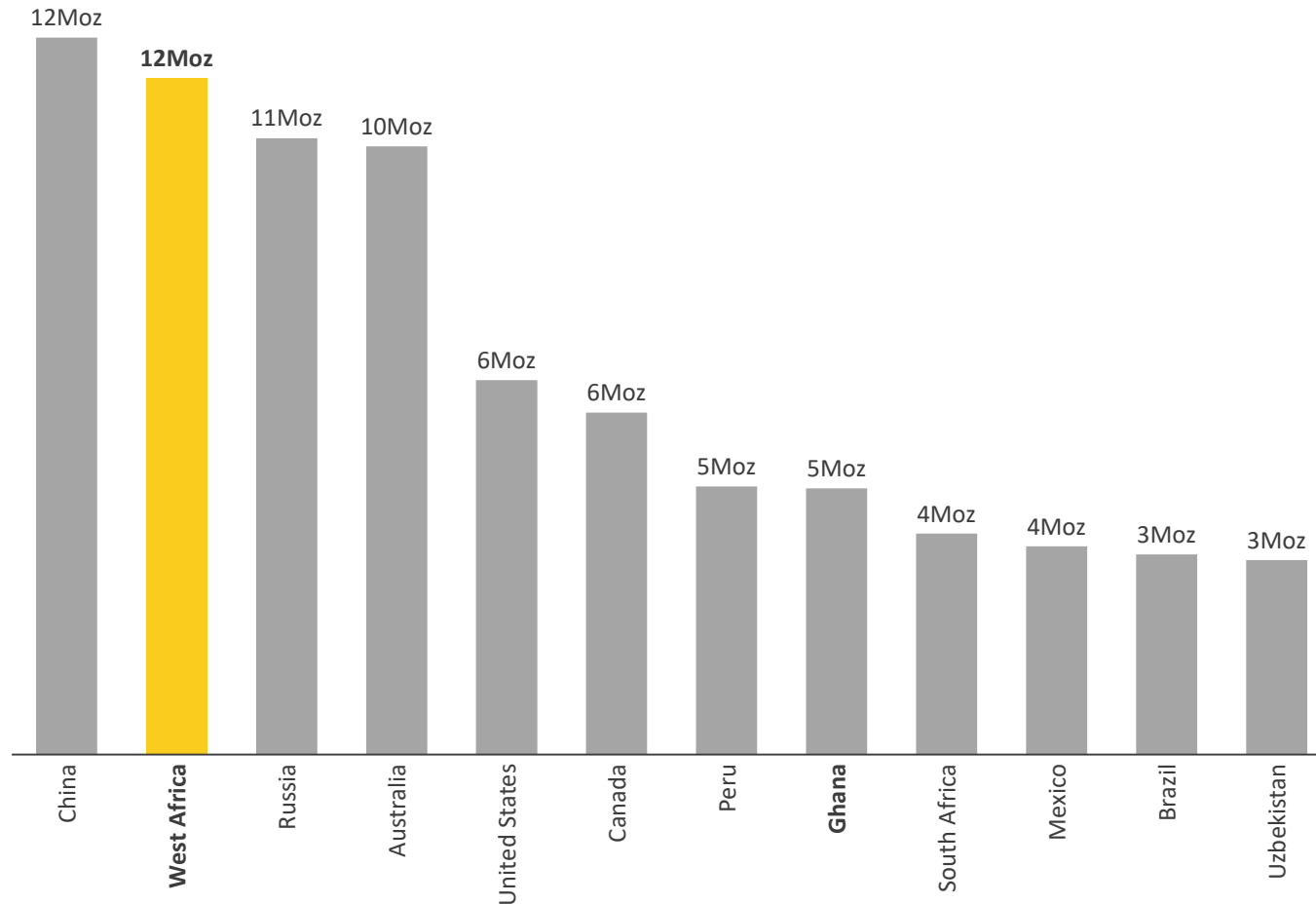


WEST AFRICA INSIGHTS

STRONG PRODUCTION GROWTH IN WEST AFRICA

Has quickly become a top producing gold region

2019 gold production by country



+78%

West African production
growth over past
10 years

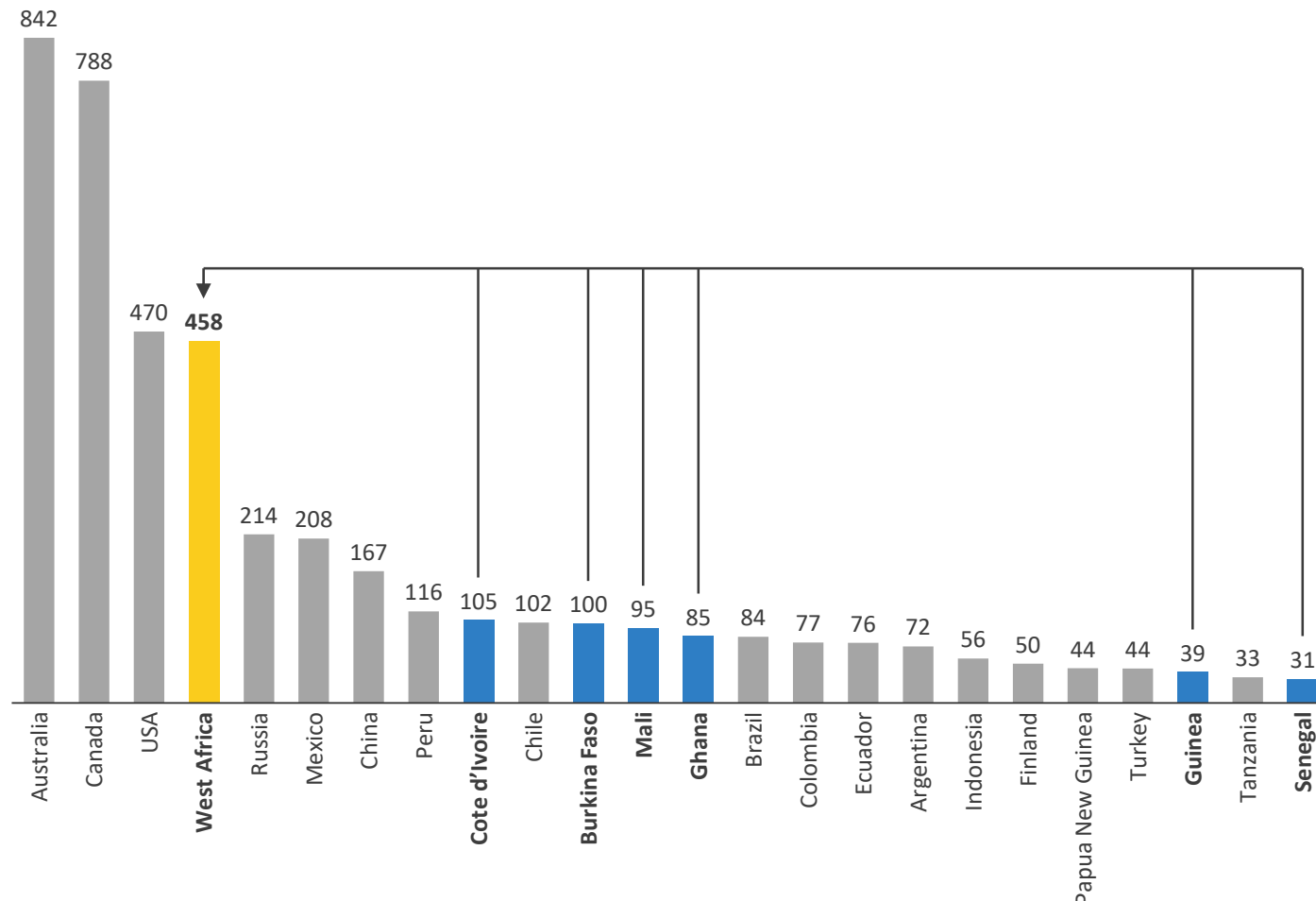
2nd

largest gold producing
region globally

SIGNIFICANT EXPLORATION EFFORTS IN WEST AFRICA

Endeavour represents over 10% of total West African spend

2020 exploration budget (\$m)



+\$5 billion

spent in West Africa
over last 10 years

10%

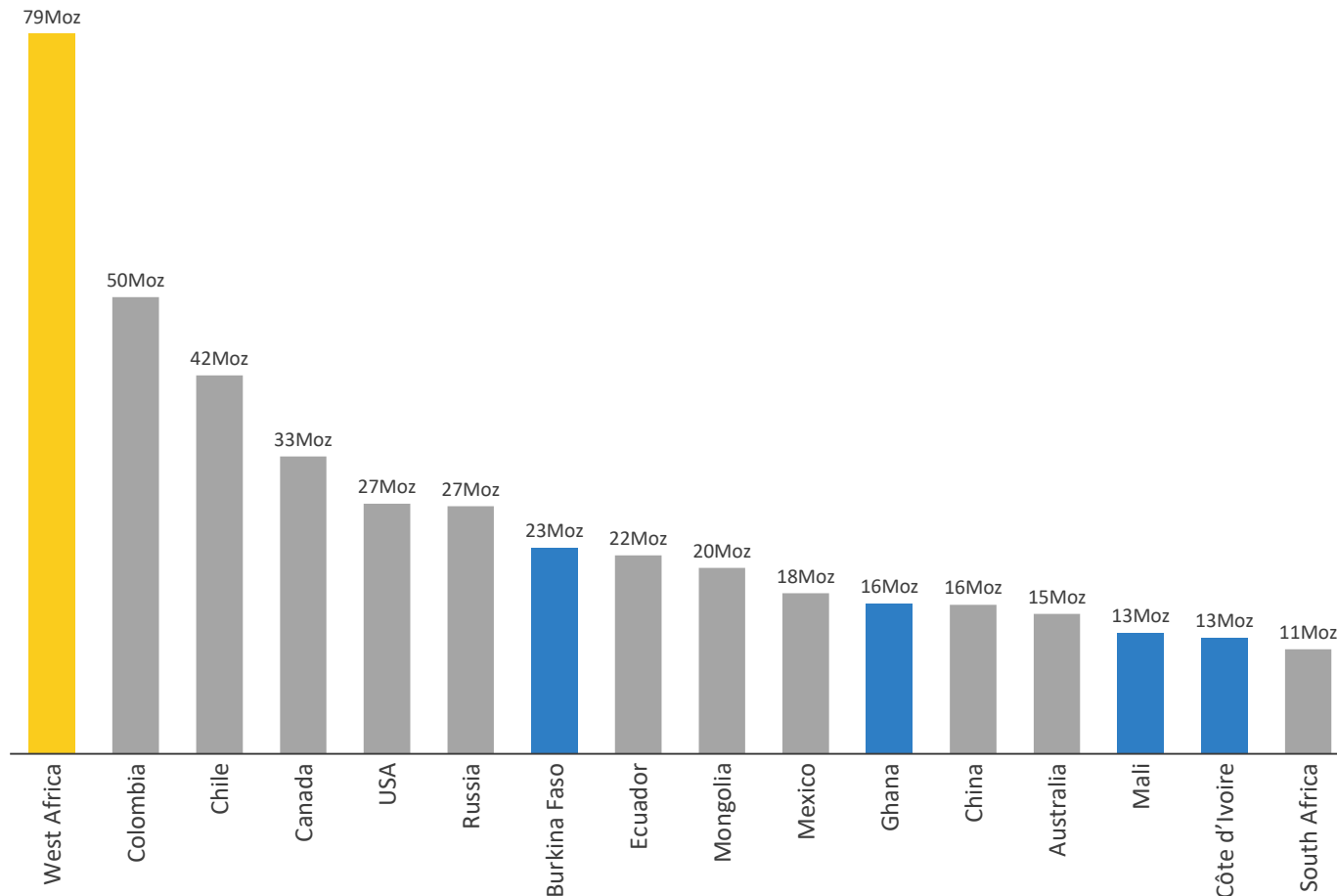
of global budget is
spent in West Africa

SIGNIFICANT WEST-AFRICA EXPLORATION SUCCESS

Top ranking region for discoveries over past 10 years

Discoveries by area

For the period between 2006-2016



+79Moz

Discovered over past 10
years in West Africa

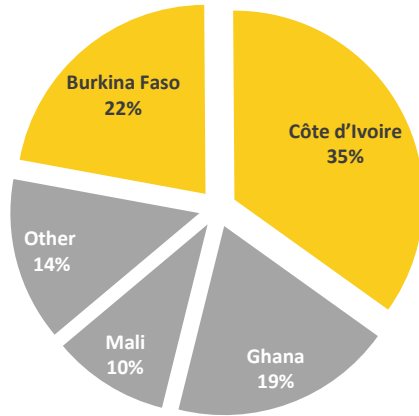
No.1

Discovery region
globally

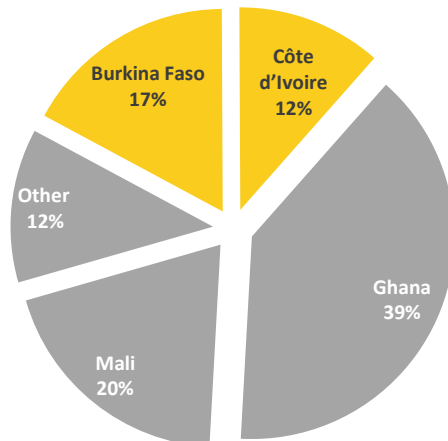
BURKINA FASO & CÔTE D'IVOIRE ARE UNDER-EXPLORED

Host ~60% of belt yet represents ~30% of production

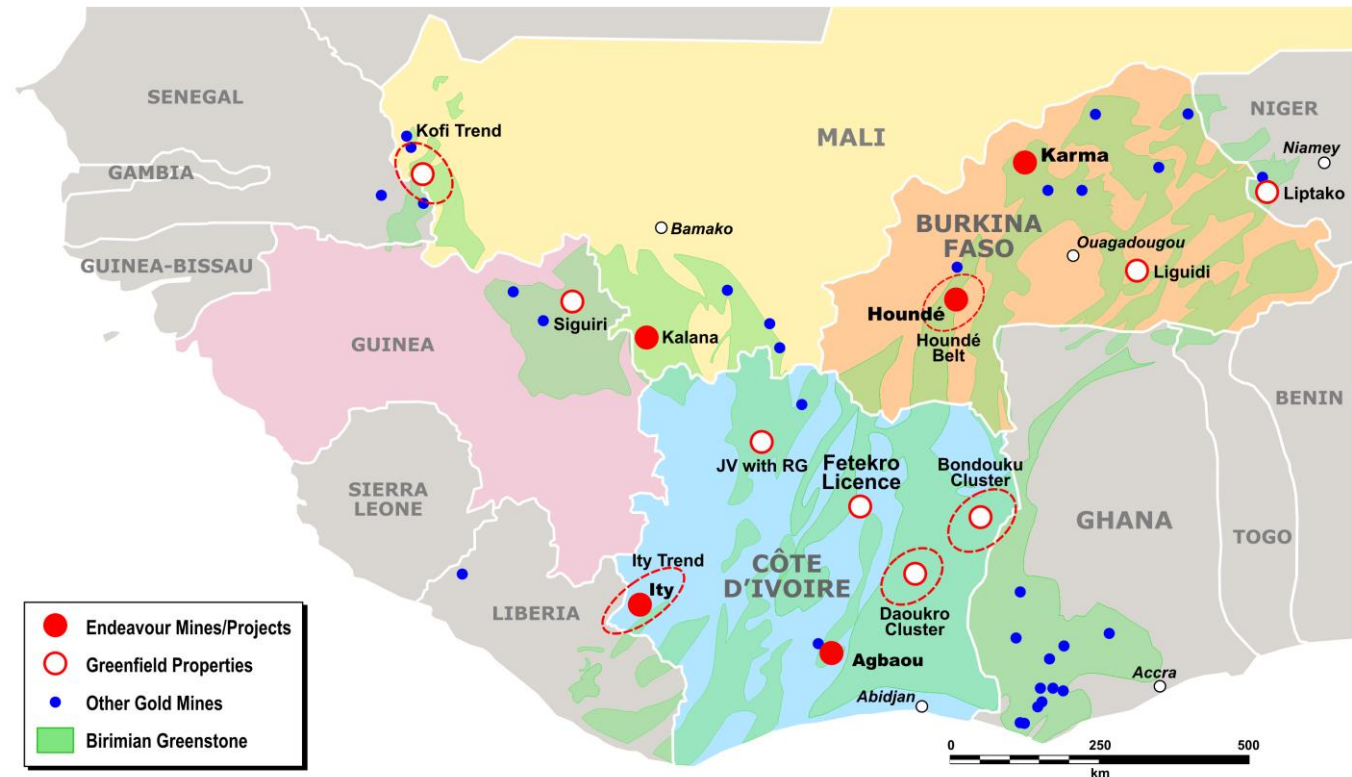
% of Birimian greenstone belt



2019 production (Moz)



West African geology – Birimian greenstone belt

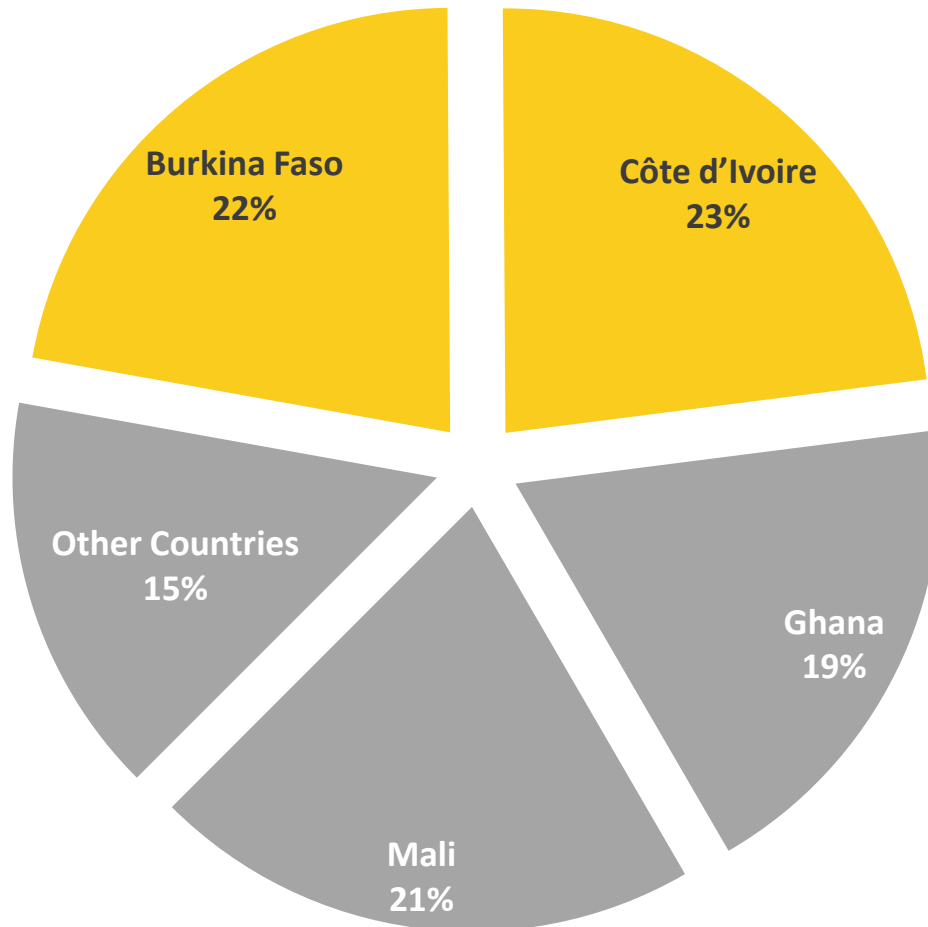


BURKINA FASO & CÔTE D'IVOIRE ARE FAST GROWING

Represent half of the region's exploration expenditures

West African exploration expenditures by country

2020 exploration expenditures



~50%

of West African exploration expenditures

\$205m

2020 exploration spend for Burkina Faso and Côte d'Ivoire

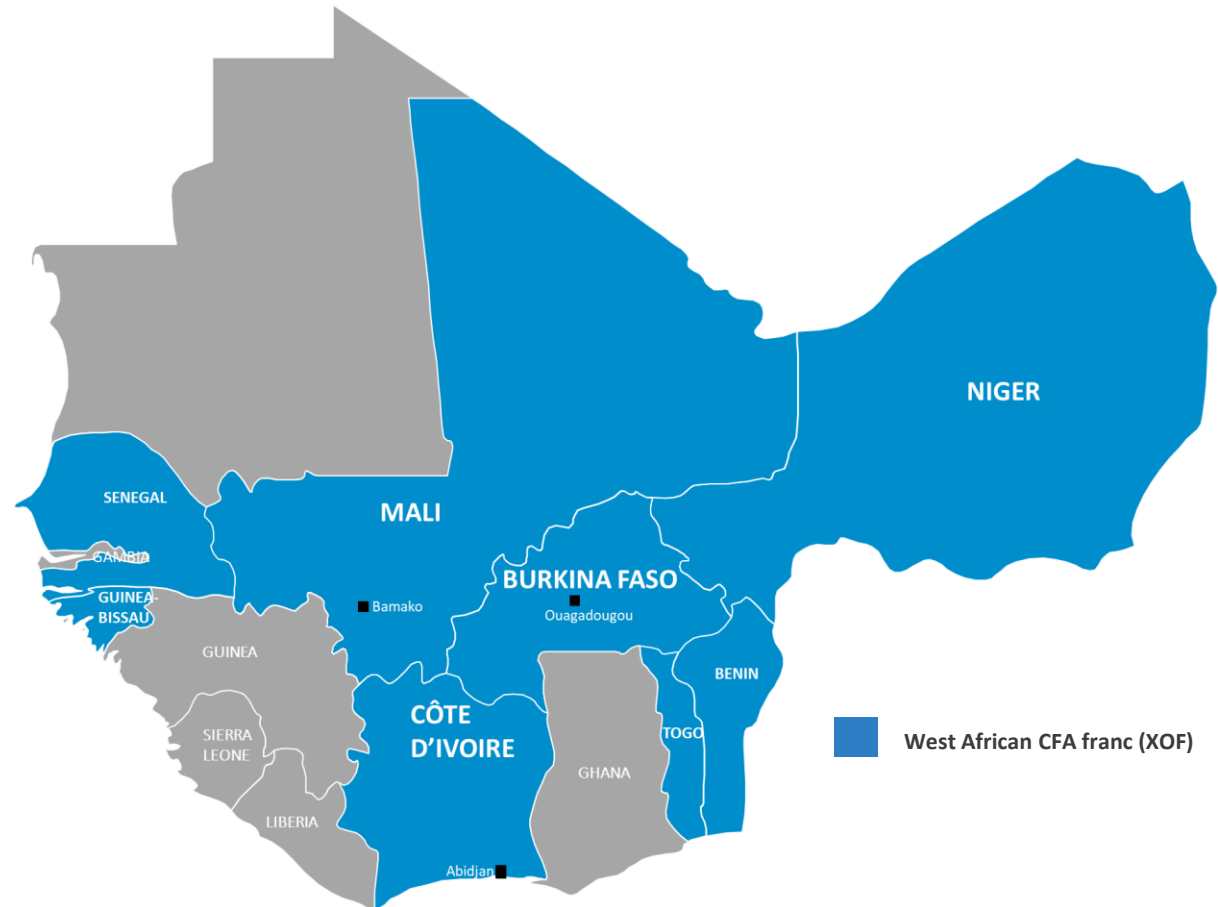
WEST AFRICA OPERATES AS AN ECONOMIC UNION

Single currency with economies becoming more integrated

INSIGHTS

- › West Africa acts as an economic zone (WAEMU)
- › Common central bank for eight states
- › Common currency 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

Countries using West African CFA

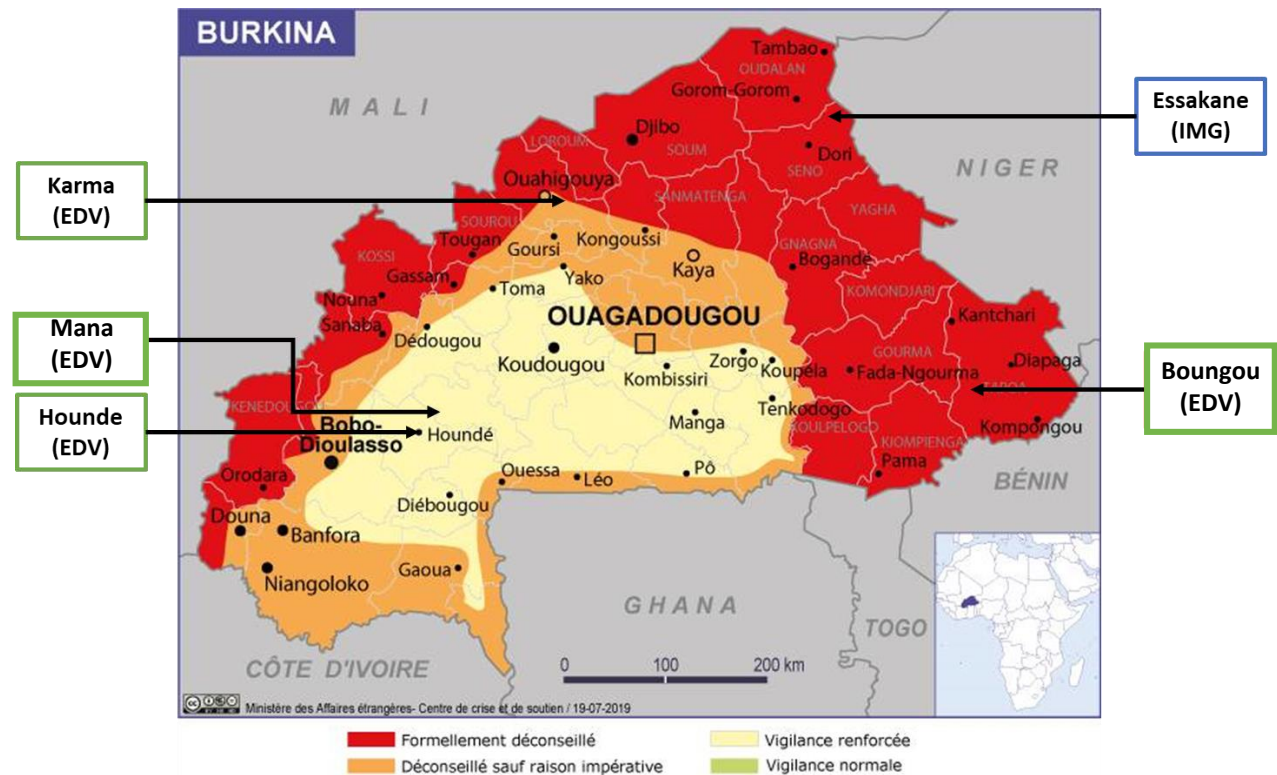


SECURITY IN BURKINA FASO

Significant foreign aid and co-operation amongst West African nations

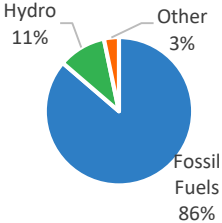
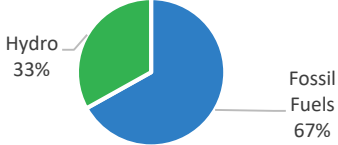
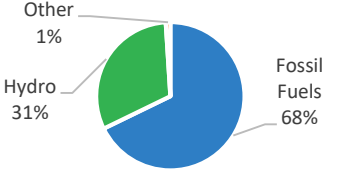
INSIGHTS

- › Security unit structured as a business unit, led by ex-French military
- › Air strips on sites to avoid use of roads and improve operating efficiencies
- › Strong relationship with in-country security forces including:
 - › Government
 - › French forces
 - › Security squad allocated to Endeavour



STABLE POLITICAL ENVIRONMENT

Single currency with economies becoming more integrated

		Burkina Faso 	Côte d'Ivoire 	Republic of Mali 
GDP	2020 GDP (USD b) ¹	14.00	48.00	12.50
	2020 GDP Growth ¹	6.0%	7.0%	4.9%
	Key industries (% of GDP) ²	Agriculture (31%), manufacturing, energy consumption and construction (19%), mining (5%) & services (45%)	Agriculture (20%), manufacturing, energy consumption and construction (18%), mining (8%⁴) & services (53%)	Agriculture (42%), manufacturing, energy consumption and construction (12%), mining (6.0%⁵) and services (41%)
Power	Electricity generation ³			
Governance	President	President Roch Marc Christian Kaboré	President Alassane Dramane Ouattara	President Ibrahim Boubacar Keïta
	Minister of Mines	Minister Oumarou Idani	Minister Souleymane Diarrassouba	Minister Lelenta Hawa Baba Bah
	Minister of Finance	Minister Sori-Coulibaly	Ministers Adama Koné (Finance) and Moussa Sanogo (Budget)	Dr Boubou Cissé
	Last Election	22 November, 2020	31 October, 2020	19 April, 2020

1. Source: World Bank (2018).

3. Source: Central Intelligence Agency (2017).

3. Source: Central Intelligence Agency (2015).

4. Note: As per KPMG Ivory Coast Economic Snapshot. Note: 2016 value.

5. Note: As per ITIE. Note: 2015 value.

WEST AFRICA MINING CODES ARE WELL ALIGNED

Very similar to developed countries

INSIGHTS

- › Transfer pricing regulations recently established in the jurisdiction
- › OECD principles associated to tax base erosion well governed with appropriate withholding tax and thin capitalisation legislation in place
- › Standard tax principles and interpretation consistent in multiple countries within WAEMU zone

Corporate Income Tax and Royalties

Country / Region	Corporate Tax	Mining Royalties
Burkina Faso	Up to 27.5%	Up to 5%
Côte d'Ivoire	Up to 25.0%	Up to 6%
Ghana	Up to 35.0%	Up to 5%
Guinea	Up to 30.0%	Up to 5%
Mali	Up to 25.0%	Up to 6%
Senegal	Up to 30.0%	Up to 3%
West Africa	Up to 35.0%	Up to 6%
Australia	Up to 30.0%	Up to 5%
USA	Up to 47.0%	Up to 5%
Canada	Up to 31.0%	Up to 3%

ENDEAVOUR IS EMERGING AS THE LEADING MULTI-ASSET WEST AFRICAN PRODUCER

	Operating Mines #			Countries of operations #		
	West Africa	Rest of Africa	Rest of the World	West Africa	Rest of Africa	Rest of the World
BARRICK	●●●	●●●	●●●●●	●●	●●	●●●●
 B2GOLD	●	●	●●●	●●		●●
 NEWMONT	●●		●●●●	●		●●●
KINROSS	●●		●●●	●●		●●●
 IAMGOLD CORPORATION	●●		●●	●●		●●
 nordgold more than gold	●●●		●●●	●●		●●
 ENDEAVOUR MINING	●●●			●●		
 ANGLOGOLD ASHANTI	●●●	●●●	●●●	●●●	●●●	●●●
 TERANGA GOLD CORPORATION	●●			●●		
 ASANKO GOLD	●			●		
GOLDEN STAR	●			●		

Geographically focused yet diversified across multiple mines and multiple countries

08

SECTION 8



APPENDIX



APPENDIX 1

Board, Analyst Coverage

BOARD MEMBERS



Michael BECKETT
Chairman,
Non-executive Director



Helene CARTIER,
Non-executive Director



Livia MAHLER,
Non-executive Director



Jim ASKEW,
Non-executive Director



Alison BAKER,
Non-executive Director



Tertius ZONGO,
Non-executive Director



Sébastien de MONTESSUS,
CEO & President



Naguib SAWIRIS,
Non-executive Director



Sofia BIANCHI,
Non-executive Director

ANALYST COVERAGE

Firm	Analyst	Phone	Email
Bank of America	Lawson Winder	+1 416 369 7592	lawson.winder@bofa.com
Berenberg	Jonathan Guy	+44 203 753 3379	jonathan.guy@berenberg.com
BMO	Raj Ray	+44 20 7246 5430	raj.ray@bmo.com
Canaccord	Carey MacRury	+1 416 867 6130	cmacrury@cgf.com
CIBC	Anita Soni	+1 416 594 7296	anita.soni@cibc.com
Credit Suisse	Fahad Tariq	+1 416 352 4593	fahad.tariq@credit-suisse.com
Edison	Charles Gibson	+44 203 077 5724	cgibson@edisongroup.com
Global Mining Research	Ian Warden	+61 2 8283 8712	ianw@globalminingresearch.com
Haywood Securities	Geordie Mark	+1 604 697 6112	gmark@haywood.com
National Bank Financial	Don DeMarco	+1 416 869 7572	don.demarco@nbc.ca
PI Financial	Chris Thompson	+1 604 718 7549	cthompson@pifinancial.com
RBC	Wayne Lam	+1 416-842-7840	wayne.lam@rbccm.com
Scotia Bank	Ovais Habib	+1 416 863 7141	ovais.habib@scotiabank.com



APPENDIX 2

Financial appendices

PRODUCTION AND COST DETAILS BY MINE

On a quarterly basis

		AGBAOU			ITY CIL			KARMA			HOUNDE			MANA		BOUNGOU	
		Q4-20	Q3-20	Q4-19	Q4-20	Q3-20	Q4-19	Q4-20	Q3-20	Q4-19	Q4-20	Q3-20	Q4-19	Q4-20	Q3-20	Q4-20	Q3-20
<i>(on a 100% basis)</i>																	
Physicals																	
Total tonnes mined – OP ¹	000t	4,383	6,095	6,341	6,546	6,322	3,606	5,012	4,392	4,648	10,741	9,933	9,298	9,227	6,416	2,240	294
Total ore tonnes – OP	000t	433	527	580	2,660	2,352	1,571	1,253	1,011	907	2,120	1,231	622	435	465	335	124
Open pit strip ratio ¹	W:t ore	9.13	10.56	9.94	1.46	1.69	1.30	3.00	3.35	4.13	4.07	7.07	13.94	20.21	12.80	5.69	1.38
Total ore tonnes – UG	000t	—	—	—	—	—	—	—	—	—	—	—	—	215	197	—	—
Total tonnes milled	000t	691	641	662	1,456	1,307	1,318	1,327	1,192	1,134	1,117	1,010	1,052	629	593	333	308
Average gold grade milled	g/t	1.37	1.29	1.55	1.72	1.34	1.69	0.78	0.76	0.96	3.06	2.06	1.78	3.33	3.43	6.92	3.15
Recovery rate	%	93%	94%	96%	76%	81%	80%	72%	72%	84%	94%	92%	92%	90%	95%	96%	95%
Gold ounces produced	oz	28,379	24,816	35,017	60,547	44,470	60,387	27,901	22,389	27,247	101,367	62,038	55,005	61,422	59,678	63,939	30,226
Gold sold	oz	27,152	25,279	32,804	50,983	47,478	56,287	26,859	23,324	27,705	101,512	62,273	55,067	55,897	67,806	65,371	35,411
Cash Cost Details																	
Cash cost per ounce sold	\$/oz	~900	879	699	~690	616	637	~960	861	657	~445	600	719	~630	711	~410	622
Mine-level AISC Per Ounce Sold	\$/oz	~1,070	1,139	846	~860	774	697	~1,135	1,073	755	~640	865	878	~815	896	~550	752

1. Includes waste capitalized.

PRODUCTION AND COST DETAILS BY MINE

On a full year basis

		AGBAOU		ITY CIL		KARMA		HOUNDÉ		MANA	BOUNGOU
		FY-20	FY-19	FY-20	FY-19	FY-20	FY-19	FY-20	FY-19	FY-20	FY-20
<i>(on a 100% basis)</i>											
Physicals											
Total tonnes mined – OP ¹	000t	22,159	25,349	23,469	14,053	19,158	19,435	43,495	38,194	24,502	2,534
Total ore tonnes – OP	000t	2,376	2,183	8,571	5,733	4,781	3,745	5,324	2,969	1,502	459
Open pit strip ratio ¹	W:t ore	8.33	10.60	1.74	1.45	3.01	4.19	7.17	11.87	15.32	4.53
Total ore tonnes – UG	000t	—	—	—	—	—	—	—	—	714	—
Total tonnes milled	000t	2,739	2,699	5,353	3,693	4,871	4,196	4,228	4,144	2,433	1,111
Average gold grade milled	g/t	1.28	1.62	1.57	1.88	0.84	0.91	2.21	1.83	3.02	4.79
Recovery rate	%	94%	95%	79%	86%	77%	82%	93%	93%	93%	95%
Gold ounces produced	oz	105,092	137,537	212,812	190,438	98,185	96,534	276,709	223,304	218,500	154,726
Gold sold	oz	104,921	137,006	208,121	183,630	98,313	96,615	277,887	227,290	214,403	154,725
Cash Cost Details											
Cash cost per ounce sold	\$/oz	~810	622	~625	557	~820	783	~580	666	~705	~495
Mine-level AISC Per Ounce Sold	\$/oz	~1,030	796	~760	616	~1,010	903	~850	862	~980	~625

1. Includes waste capitalized.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in US\$'000)</i>		As at September 30, 2020	As at December 31, 2019
ASSETS			
Current			
Cash and cash equivalents	523,324	189,889	
Trade and other receivables	72,775	19,228	
Inventories	284,704	168,379	
Prepaid expenses and other	33,164	18,542	
	913,967	396,038	
Non-current			
Reclamation deposits			
Mining interests	2,849,701	1,410,274	
Deferred tax assets	13,852	5,498	
Other long-term assets	77,279	60,981	
Total assets	\$ 3,854,799	\$ 1,872,791	
LIABILITIES			
Current			
Trade and other payables	247,011	173,267	
Finance and lease obligations	39,543	29,431	
Derivative financial liabilities	—	10,349	
Income taxes payable	145,292	54,968	
	431,846	268,015	
Non-current			
Finance and lease obligations	53,194	57,403	
Long-term debt	720,264	638,980	
Other long-term liabilities	74,694	41,911	
Deferred tax liabilities	308,667	49,985	
Total liabilities	\$ 1,588,665	\$ 1,056,294	
EQUITY			
Share capital	3,043,766	1,774,172	
Equity reserve	65,228	72,487	
Deficit	(1,081,466)	(1,128,792)	
Equity attributable to shareholders of the Corporation	\$ 2,027,528	\$ 717,867	
Non-controlling interests	238,606	98,630	
Total equity	\$ 2,266,134	\$ 816,497	
Total equity and liabilities	\$ 3,854,799	\$ 1,872,791	

Please consult Financial Statements for notes and more information.

CONSOLIDATED STATEMENT OF COMPREHENSIVE EARNINGS/LOSS

	THREE MONTHS ENDED		NINE MONTHS ENDED	
(in US\$'000)	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Revenues				
Gold revenue	481,561	267,292	1,004,547	637,973
Cost of sales				
Operating expenses	(180,057)	(114,599)	(397,768)	(306,280)
Depreciation and depletion	(134,795)	(54,509)	(231,084)	(142,611)
Royalties	(32,713)	(14,480)	(67,936)	(34,501)
Earnings from mine operations	133,996	83,704	307,759	154,581
Corporate costs	(5,101)	(6,166)	(15,381)	(17,370)
Acquisition and restructuring costs	(19,336)	—	(26,255)	—
Share-based compensation	(7,117)	(5,238)	(13,682)	(12,223)
Exploration costs	(900)	(3,858)	(4,029)	(9,893)
Earnings from operations	101,542	68,442	248,412	115,095
Other income/(expenses)				
Loss on financial instruments	(24,268)	(49,528)	(99,691)	(60,162)
Finance costs	(12,143)	(14,170)	(35,787)	(31,475)
Other income/(expenses)	23,089	(673)	23,233	3,704
Earnings before taxes	88,220	4,071	136,167	27,162
Current income tax expense	(68,134)	(16,917)	(94,146)	(44,240)
Deferred income tax recovery/(expense)	47,962	(10,699)	38,874	(11,006)
Net and comprehensive earnings/(loss)	68,048	(23,545)	80,895	(28,084)
Net earnings/(loss) from continuing operations attributable to:				
Shareholders of Endeavour Mining Corporation	59,128	(32,199)	47,897	(46,155)
Non-controlling interests	8,920	8,654	32,998	18,071
Net earnings/(loss) from continuing operations	68,048	(23,545)	80,895	(28,084)
Attributable to:				
Shareholders of Endeavour Mining Corporation	59,128	(32,199)	47,897	(46,155)
Non-controlling interests	8,920	8,654	32,998	18,071

Please consult Financial Statements for notes and more information.

CASH FLOW STATEMENT

(in US\$'000)	THREE MONTHS ENDED		NINE MONTHS ENDED	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Operating Activities				
Earnings from continuing operations before taxes	88,220	4,071	136,167	27,162
Adjustments for:				
Depreciation and depletion	134,795	54,509	231,084	142,611
Finance costs	12,143	14,170	35,787	31,475
Share-based compensation	7,117	5,238	13,682	12,223
Loss on financial instruments	24,268	49,528	99,691	60,162
(Gain)/loss on disposal of assets	(524)	—	988	—
Cash paid on settlement of DSUs and PSUs	(1,660)	—	(1,881)	(1,125)
Cash received on settlement of forward contract	—	—	6,686	—
Income taxes paid	(33,613)	(20,738)	(62,285)	(51,972)
Cash paid on settlement of revenue protection strategy	(7,566)	(1,633)	(31,503)	(2,570)
Foreign exchange (loss)/gain	(383)	4,830	(974)	(673)
Operating cash flows before changes in non-cash working capital	222,797	109,975	427,442	217,293
Trade and other receivables	(12,829)	17,436	(30,868)	13,806
Inventories	1,071	884	4,434	(19,954)
Prepaid expenses and other	(8,092)	(3,230)	(7,915)	(7,568)
Trade and other payables	(1,064)	(28,676)	(7,839)	(22,063)
Changes in non-cash working capital	(20,914)	(13,586)	(42,188)	(35,779)
Cash generated from operating activities	201,883	96,389	385,254	181,514
Investing Activities				
Expenditures on mining interests	(53,565)	(33,497)	(165,842)	(203,034)
Cash paid for additional interest of Ily mine	—	—	(5,430)	(453)
Cash acquired on acquisition of SEMAFO Inc.	92,981	—	92,981	—
Changes in long-term assets	2,337	652	4,427	(7,817,000)
Proceeds from sale of assets	—	—	10,292	—
Cash generated from/(used in) investing activities	41,753	(32,845)	(63,572)	(211,304)
Financing Activities				
Proceeds received from the issue of common shares	100,000	18	100,000	292
Dividends paid to non-controlling interest	—	(5,064)	—	(5,064)
Payment of financing fees and other	(2,126)	(830)	(2,567)	(2,568)
Interest paid	(11,042)	(10,180)	(27,836)	(27,402)
Proceeds of long-term debt	—	—	120,000	80,000
Repayment of long-term debt	(150,000)	—	(150,000)	—
Repayment of finance and lease obligation	(10,873)	(5,434)	(29,906)	(19,808)
Change in reclamation liability bonds	(690)	—	(690)	—
Cash (used in)/generated from financing activities	(74,731)	(21,490)	9,001	25,450
Effect of exchange rate changes on cash	2,602	370	2,752	419
Increase/(Decrease) in cash	171,507	42,424	333,435	(3,921)
Cash, beginning of period	351,817	77,677	189,889	124,022
Cash, end of period	523,324	120,101	523,324	120,101

Please consult Financial Statements for notes and more information.



APPENDIX 3

Reserves and Resources
Updated Ity and Houndé Mine Plans



HOUNDÉ MINE, BURKINA FASO

Mine plan

Item	Unit	Total / Average	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Mining Schedule													
Total Material Moved	kt	366,806	55,469	54,552	54,377	56,075	54,322	47,134	29,981	7,987	5,358	1,552	0
Total Waste Moved	kt	323,716	49,850	47,681	47,396	52,400	49,028	39,841	25,108	6,421	4,672	1,318	0
Total Ore Mined	kt	43,090	5,619	6,871	6,981	3,675	5,294	7,292	4,872	1,567	686	234	0
Stripping Ratio	w:o	7.51	8.87	6.94	6.79	14.26	9.26	5.46	5.15	4.10	6.81	5.63	-
Au Grade - Ore Mined	g/t	1.82	1.95	1.94	1.71	2.28	1.89	1.70	1.46	1.79	1.41	1.03	0.00
Contained Gold - Ore Mined	oz	2,515,235	352,821	429,250	384,894	268,935	321,932	399,525	228,876	90,144	31,107	7,752	0
Processing Schedule													
Total Ore Processed	kt	43,721	4,050	4,051	4,051	4,062	4,051	4,051	4,051	4,062	4,051	4,051	3,193
Au Grade - Ore Processed	g/t	1.81	2.07	2.10	2.10	2.18	2.14	2.09	2.10	1.84	1.51	0.89	0.67
Contained Gold - Ore Processed	oz	2,546,492	269,762	273,547	273,165	284,145	278,931	272,579	273,194	240,418	196,191	115,809	68,753
Au Recovery	%	91.4%	92.9%	91.7%	91.6%	88.1%	89.5%	91.7%	91.5%	92.0%	93.0%	92.7%	92.7%
Recovered Gold	oz	2,326,419	250,502	250,865	250,158	250,268	249,723	250,058	250,032	221,166	182,490	107,392	63,766
Unit Cost													
Mining	\$/t Mined	1.98	1.92	2.05	1.83	1.82	1.92	2.21	2.29	2.60	1.59	1.49	-
Processing	\$/t Ore Processed	14.74	14.56	14.19	14.26	14.84	14.60	14.92	15.05	15.53	15.15	14.47	14.50
G&A	\$/t Ore Processed	4.77	5.99	5.94	5.70	5.29	5.10	5.12	4.31	4.13	3.95	3.51	3.09
Cash cost	\$/oz Gold Sold	634	552	632	520	489	585	650	660	653	693	962	1,215
AISC	\$/oz Gold Sold	908	890	873	827	855	879	950	899	851	913	1,164	1,381
Cost Summary													
Mining costs (total tonnes moved)	\$m	728	106	112	100	102	104	104	69	21	9	2	0
Less: capitalized waste	\$m	(117)	(23)	(2)	(20)	(42)	(21)	0	(3)	(3)	(3)	(0)	0
Processing cost	\$m	644	59	57	58	60	59	60	61	63	61	59	46
General & Administrative expenses	\$m	209	24	24	23	21	21	21	17	17	16	14	10
Inventory adjustments and other	\$m	10	(28)	(33)	(31)	(20)	(17)	(23)	21	46	44	28	21
Total Cash Cost	\$m	1,474	138	158	130	122	146	163	165	144	126	103	77
Royalties	\$m	316	34	34	34	34	34	34	34	30	25	15	9
Sustaining Capital	\$m	321	50	26	43	58	40	41	26	14	15	7	2
All-In-Sustaining Costs	\$m	2,111	223	219	207	214	219	237	225	188	166	125	88
Non-sustaining Capital	\$m	60	10	2	3	6	6	6	6	7	12	2	0
Total Cost	\$m	2,172	233	221	210	220	225	244	231	195	178	127	88

ITY MINE, CÔTE D'IVOIRE

Mine plan

	Unit	Total / Average	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Mining Schedule													
Total Material Moved	kt	239,216	22,170	22,531	22,317	25,849	23,292	29,725	29,104	26,811	22,812	12,690	1,915
Total Waste Moved	kt	182,839	16,289	18,287	17,546	21,579	18,636	23,476	22,138	19,180	17,940	7,304	463
Total Ore Mined	kt	56,377	5,882	4,244	4,771	4,270	4,656	6,249	6,966	7,631	4,872	5,386	1,453
Stripping Ratio	w:o	3.24	2.77	4.31	3.68	5.05	4.00	3.76	3.18	2.51	3.68	1.36	0.32
Au Grade - Ore Mined	g/t	1.60	1.89	1.78	1.70	1.90	1.80	1.54	1.52	1.50	1.48	1.18	1.23
Contained Gold - Ore Mined	oz	2,905,711	358,235	242,862	261,051	261,376	269,167	308,673	341,307	369,101	232,139	204,308	57,493
Processing Schedule													
Total Ore Processed	kt	60,588	5,200	5,251	5,600	5,615	5,600	5,600	5,600	5,615	5,600	5,600	5,307
Au Grade - Ore Processed	g/t	1.55	1.85	1.65	1.60	1.61	1.62	1.65	1.77	1.77	1.52	1.19	0.80
Contained Gold - Ore Processed	oz	3,015,022	309,196	277,876	287,820	291,516	291,064	296,299	317,803	319,260	272,910	215,053	136,224
Au Recovery	%	83.7%	78.3%	88.6%	87.0%	86.0%	86.4%	84.8%	78.7%	78.5%	77.7%	89.4%	92.1%
Recovered Gold	oz	2,522,204	242,026	246,275	250,449	250,751	251,390	251,120	250,032	250,525	212,030	192,159	125,448
Unit Cost													
Mining	\$/t Mined	2.56	2.44	2.28	2.57	2.68	2.45	2.85	2.82	2.62	2.16	2.73	1.68
Processing	\$/t Ore Processed	10.84	11.41	10.71	11.32	11.51	11.03	11.23	11.16	10.57	10.60	10.01	9.67
G&A	\$/t Ore Processed	3.33	4.13	4.15	3.93	3.64	3.52	3.54	2.96	2.93	2.83	2.77	2.27
Cash cost	\$/oz Gold Sold	571	540	505	555	575	548	608	631	562	564	580	646
AISC	\$/oz Gold Sold	780	812	750	771	815	752	799	781	701	764	781	925
Cost Summary													
Mining costs (total tonnes moved)	\$m	613	54	51	57	69	57	85	82	70	49	35	3
Less: capitalized waste	\$m	(76)	(13)	(8)	(8)	(15)	(9)	(9)	(0)	(0)	(12)	(0)	0
Processing cost	\$m	657	59	56	63	65	62	63	62	59	59	56	51
General & Administrative expenses	\$m	202	21	22	22	20	20	20	17	16	16	16	12
Inventory adjustments and other	\$m	41	8	3	5	4	8	(5)	(3)	(5)	7	5	14
Total Cash Cost	\$m	1,438	130	124	139	144	138	153	158	141	119	111	81
Royalties	\$m	236	23	23	23	23	23	23	23	23	20	18	12
Sustaining Capital	\$m	292	43	37	31	37	28	25	14	11	22	21	23
All-In-Sustaining Costs	\$m	1,965	196	184	193	204	189	201	195	175	162	150	116
Non-sustaining Capital	\$m	157	40	10	6	11	11	12	13	14	15	15	10
Total Cost	\$m	2,122	236	194	199	215	200	213	208	189	176	165	126

RESERVES AND RESOURCES

As at December 31, 2019

Group Consolidated Total

Resources shown inclusive of Reserves	On a 100% basis		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	26.2	2.05	1,731
Probable Reserves	129.9	2.08	8,670
P&P Reserves	156.1	2.07	10,401
Measured Resource (incl reserves)	37.3	2.47	2,962
Indicated Resources (incl reserves)	307.6	1.99	19,656
M&I Resources (including Reserves)	344.8	2.04	22,628
Inferred Resources	110.1	1.78	6,289

Notes :

Mine/Project	Agbaou ¹	Kalana ¹	Ity ¹	Karma ²	Houndé ¹	Fetekro ¹	Boungou ³	Mana ⁴	Bantou ⁵	Nabanga ⁶
Reserves Au price	1,300	1,200	1,300	1,350	1,300	n/a	1,200	1,200	n/a	n/a
Resources Au price	1,500	1,400	1,500	1,500	1,500	1,500	1,400	1,400	1,500	1,300

- Cut-off grades for all resources open pits are 0.5g/t Au, except at Kalana where the cut-off grade is at 0.9g/t Au and at Karma where the cut-off grade is defined by material type: Oxide = 0.2, Transition = 0.22 and Sulfide = 0.5.
- Cut-off grades for reserves except for Kalana vary between 0.3-0.5g/t for Oxide ore, 0.3-0.8g/t for Transition ore and 0.3-0.7g/t for Sulfide ore.
- Kao, GG2, and Rambo have a gold price of \$1,557/oz. Gold price for Kao Main and Rambo West reserves is \$1,350/oz.
- Cut-off grades for Boungou resources are defined by material type: Oxide = 0.92, Transition and Sulfide = 0.96. Cut-off reserves are defined by material type: Oxide = 0.91, Transition and Sulfide = 1.05.
- Cut-off grades for Mana resources differ by pit and are defined by material type. Wona: Oxide = 0.35, Transition = 0.47 and Sulfide = 0.54; Siou OP: Oxide = 0.44, Transition = 0.51 and Sulfide = 0.54; Siou UG: 2g/t Au. Mana cut-off reserves differ by pit and are defined by material type. Wona: Oxide=0.51, Transition-n = 0.68 and Sulfide = 0.78; Siou OP: Oxide = 0.64, Transition = 0.75 and Sulfide = 0.78; Siou UG: 2.6g/tAu.
- Cut-off grade for Bantou pit shell resource ranges from 0.43g/t to 0.86g/t and cut-off for resource below pit shell is 2.0g/t.
- Nabanga resource is reported above a cut-off grade of 3.0g/t Au.

Houndé Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	1.8	1.6	89
Probable Reserves	30.9	2.1	2,075
P&P Reserves	32.6	2.1	2,164
Measured Resource (incl reserves)	1.7	1.75	96
Indicated Resources (incl reserves)	72.7	1.86	4,343
M&I Resources (incl Reserves)	74.4	1.85	4,439
Inferred Resources	7.9	1.89	480

Agbaou Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	1.5	0.71	34
Probable Reserves	4.8	1.86	286
P&P Reserves	6.3	1.58	321
Measured Resource (incl reserves)	1.5	0.76	38
Indicated Resources (incl reserves)	6.0	2.49	481
M&I Resources (incl Reserves)	7.6	2.14	519
Inferred Resources	0.7	1.59	37

Boungou Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	2.1	5.04	340
Probable Reserves	7.1	3.38	769
P&P Reserves	9.2	3.76	1,109
Measured Resource (incl reserves)	2.1	6.05	401
Indicated Resources (incl reserves)	11.0	3.68	1,298
M&I Resources (incl Reserves)	13.0	4.06	1,699
Inferred Resources	1.3	2.98	126

Kalana Project

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	5.1	3.00	492
Probable Reserves	16.6	2.76	1,472
P&P Reserves	21.7	2.81	1,964
Measured Resource (incl reserves)	9.5	4.19	1,280
Indicated Resources (incl reserves)	16.3	3.74	1,964
M&I Resources (incl Reserves)	25.8	3.92	3,254
Inferred Resources	1.9	4.41	265

Bantou Project

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	-	-	-
Probable Reserves	-	-	-
P&P Reserves	-	-	-
Measured Resource (incl reserves)	-	-	-
Indicated Resources (incl reserves)	-	-	-
M&I Resources (incl Reserves)	-	-	-
Inferred Resources	51.1	1.37	2,245

Ity Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	9.4	1.1	318
Probable Reserves	52.7	1.7	2,825
P&P Reserves	62.1	1.6	3,144
Measured Resource (incl reserves)	10.3	1.02	337
Indicated Resources (incl reserves)	71.4	1.62	3,727
M&I Resources (incl Reserves)	81.7	1.55	4,064
Inferred Resources	18.3	1.33	782

Karma Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	3.1	0.85	84
Probable Reserves	6.1	1.06	209
P&P Reserves	9.2	0.99	293
Measured Resource (incl reserves)	0.3	0.38	4
Indicated Resources (incl reserves)	52.3	1.21	2,038
M&I Resources (incl Reserves)	52.6	1.21	2,042
Inferred Resources	15.7	1.35	681

Mana Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	3.3	3.56	374
Probable Reserves	11.8	2.73	1,034
P&P Reserves	15.0	2.91	1,407
Measured Resource (incl reserves)	11.9	2.11	806
Indicated Resources (incl reserves)	45.9	2.26	3,334
M&I Resources (incl Reserves)	57.7	2.23	4,139
Inferred Resources	8.9	2.66	766

Fetekro Project

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	-	0.0	-
Probable Reserves	-	0.0	-
P&P Reserves	-	0.0	-
Measured Resource (incl reserves)	-	0.0	-
Indicated Resources (incl reserves)	32.0	2.40	2,471
M&I Resources (incl Reserves)	32.0	2.40	2,471
Inferred Resources	0.8	2.52	66

Nabanga Project

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	-	-	-
Probable Reserves	-	-	-
P&P Reserves	-	-	-
Measured Resource (incl reserves)	-	-	-
Indicated Resources (incl reserves)	-	-	-
M&I Resources (incl Reserves)	-	-	-
Inferred Resources	3.4	7.69	841

UNLOCK EXPLORATION VALUE

Selection, Ranking and Risk Evaluation of Exploration targets

- › All targets referenced and classified according to:
 - Current state of project knowledge (from grassroots to development)
 - Quality of supporting data (drilling, available nearby analogs, structural trends, favorable geology, etc.)
 - Distance to producing facilities:
 - Mine Exploration then Near Mine exploration within a 5km radius from facilities
 - Brownfield Exploration between 5 and 15km from facilities
 - Greenfield Exploration for over 15/20km from facilities (tentative stand alone future projects, or feeding the facilities if high grade)
- › All targets characterized by a minimum-maximum and mean size of tentative deposit (length, width, depth), including estimated average grade when calibration is available
- › Each selected target (~40 in 2016, ~50 in 2017) are risked and characterized by a Probability of Occurrence (POO), based on geological confidence/structural understanding/type of expected mineralization/existing positive intercepts/trend extension, strong and coherent gold in soil and Auger anomalies
 - POO 0.8 to 1: Very high confidence (some Mine and Near Mine Exploration or already Identified /tested targets)
 - POO 0.6: Probable deposit, with a size and grade distribution according to prognosis (Oz and average grade)
 - POO 0.4: Less than average Probability of Occurrence, kept in the planning due to its possible size (High Risk-High Reward type) or due to its short distance to mine
- › All selected exploration targets are set within a five-year window, according to mine priorities, permit duration, requested exploration efforts, and budget and are characterized with:
 - The required drilling amount/yearly budgets and the related timing of Indicated Resource definition
 - Proposed yearly budgets include estimated manpower, drilling, analysis, support, geophysics, geochem, etc
 - A 2017-2021 required risked exploration spending necessary to discover the targeted risked mean Indicated Oz per target



APPENDIX 4

Convertible Bond and ROCE

DIVERSIFIED DEBT SOURCES

Diversified debt sources with low interest cost and long maturity

DEBT SOURCES:

\$430m RCF

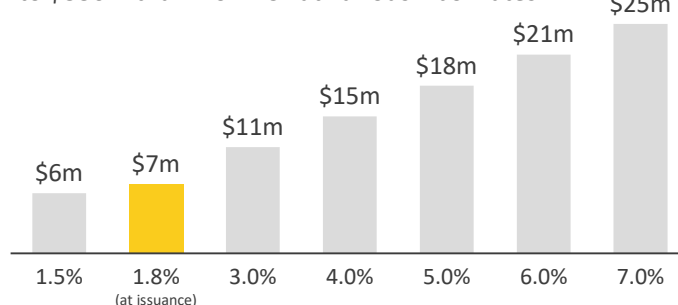
- › Interest rate of LIBOR plus 2.95% to 3.95% on drawn portion and 1.03% on undrawn portion
- › Maturity of Sept. 2021, with bullet repayment
- › Syndicate banks include Citi, Barclays, ING, Investec, SG, HSBC, BMO

\$330m CONVERTIBLE NOTES

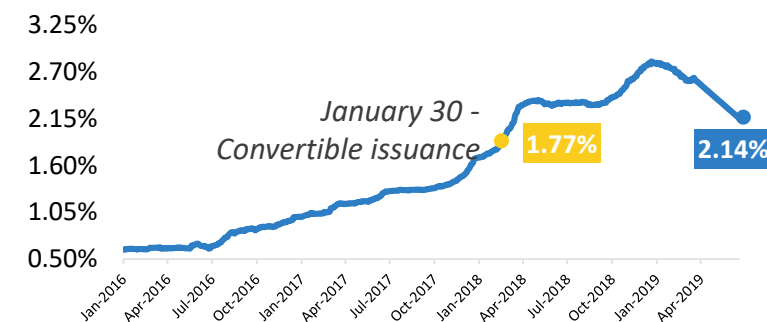
- › 3% coupon on convertible note
- › Ability to settle in cash or shares
- › Conversion price of CAD29.47 (US\$23.90) with maturity of February 2023

1) REDUCES ITS OVERALL FINANCING COSTS AND DE-RISKS LIBOR EXPOSURE

Annual saving based on \$330m convertible compared to \$330m drawn on RCF at various Libor rates



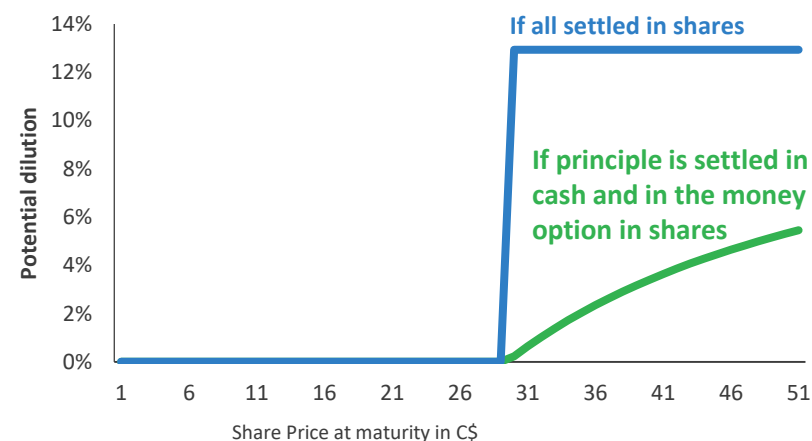
LIBOR curve



2) MORE ATTRACTIVE THAN A STRAIGHT BOND DUE TO LOWER INTEREST PAYMENTS

Straight bond interest rate, %	~8%
Convertible bond, %	3%
Cost difference, %	~5%
Annual cost difference on \$330m bond	\$16m

3) LIMITED DILUTION DUE TO OPTION TO SETTLE IN CASH



RETURN ON CAPITAL EMPLOYED

Return on Capital Employed (ROCE)

(US\$ '000 unless otherwise stated)	2019	2018
Adjusted EBITDA	355,690	264,838
Less: depreciation and amortisation	(197,219)	(169,069)
Adjusted EBIT (A)	158,471	95,769
Opening Capital employed (B)	1,673,623	1,452,326
Total Assets	1,872,791	1,922,043
Less: Current Liabilities	(268,015)	(248,420)
Closing Capital employed (C)	1,604,776	1,673,623
Average Capital Employed (D) = (B+C)/2	1,639,199	1,562,975
ROCE (A)/(D)	10%	6%

The Corporation uses Return on Capital Employed ("ROCE") as a measure of long-term operating performance to measure how effectively management utilizes the capital it has been provided. This non-GAAP measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The calculation of ROCE, expressed as a percentage, is Adjusted EBIT (based on EBITDA as per MDA) divided by the average of the opening and closing capital employed for the 12 months preceding the period end. Capital employed is the total assets less current liabilities.