ENDEAVOUR MINING

CORPORATE PRESENTATION

June, 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.

TABLE OF CONTENTS

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

ENDEAVOUR MINING OVERVIEW

A premier diversified West African gold producer

+6,000
EMPLOYEES

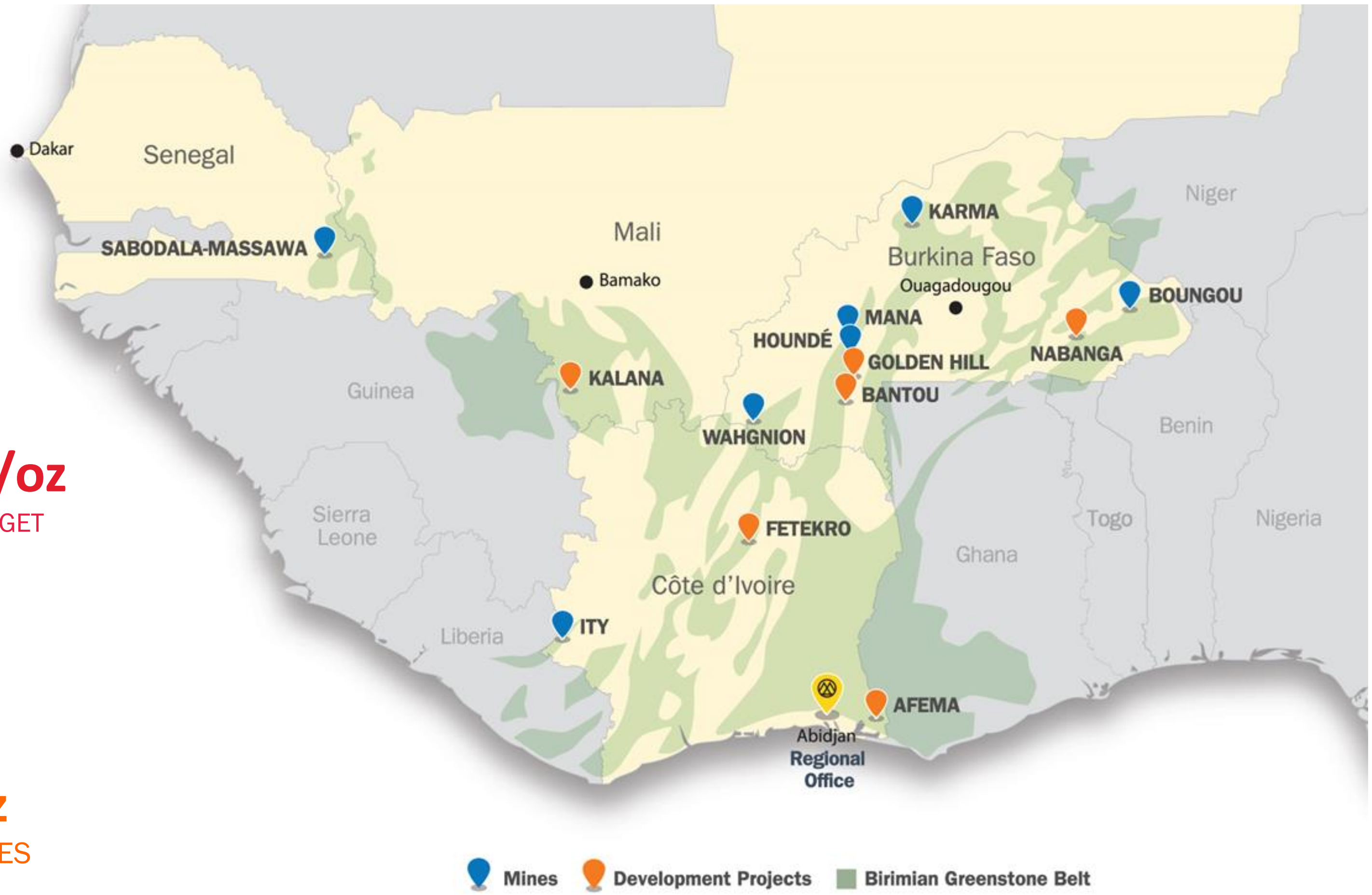
6
CORE MINES

1.4-1.5Moz
2021 PRODUCTION TARGET

850-900/oz
2021 AISC TARGET

28Moz
M&I RESOURCES

18Moz
P&P RESERVES



ENDEAVOUR MINING

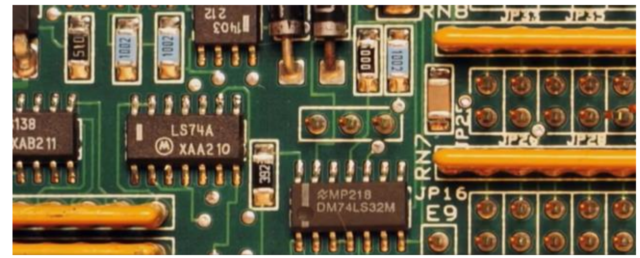
OUR PURPOSE

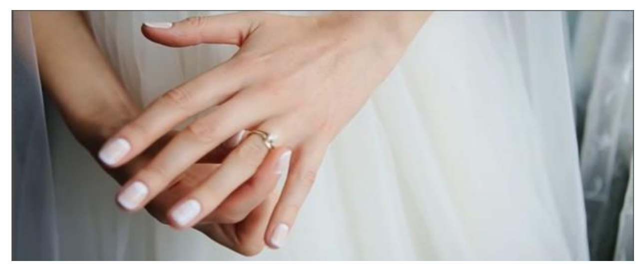
OUR PURPOSE IS TO PRODUCE GOLD THAT PROVIDES LASTING VALUE TO SOCIETY

We do so while protecting and promoting the places where we operate

Our work is a partnership, helping to create resilient and self-sustaining communities, where people are equipped with the skills, knowledge and expertise needed to prosper.

We are trusted to unlock the full benefits of the material we mine for all those invested in its discovery and production.



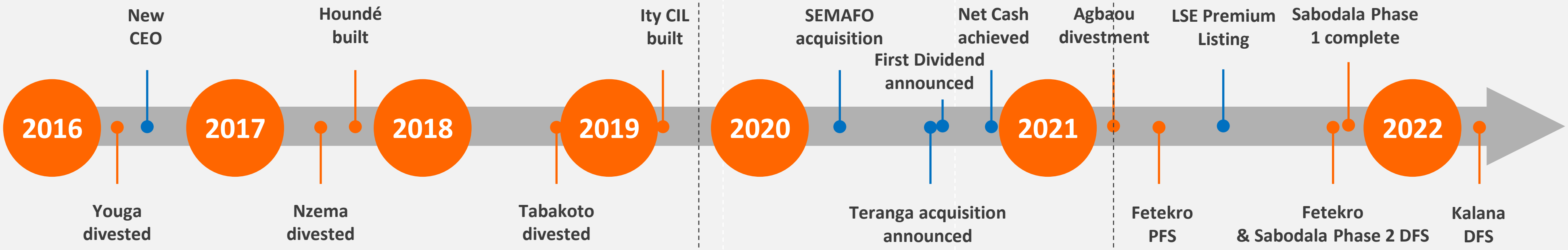


OUR JOURNEY TO BECOMING A SENIOR GOLD PRODUCER

Organic growth and divestments

Strategic consolidation

Organic growth



01 Operational Excellence

- Safety record superior to industry benchmark
- 8th consecutive year of meeting or exceeding guidance
- Production increase of 144% since 2016
- AISC flat since 2016

02 Project Development

- In-house construction team, with up to 95% of tasks self-performed
- 4 projects built over the past decade
- All mines built on time and on budget, with zero LTIs
- Average build times significantly less than industry average

03 Unlocking Exploration Value

- 8.4Moz of Indicated resources discovered since 2016
- Industry low discovery costs of $12/oz of Indicated resource
- Discovery cost 12x lower than industry average

04 Portfolio & Balance Sheet Management

- Management efforts focused on high quality core assets
- 4 non-core assets divested since 2016
- 5 mines successfully integrated since 2016
- 1 project acquired to strengthen the project pipeline
- Growth mainly debt funded and subsequently rapidly deleveraged

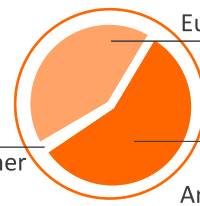
COMPANY PROFILE

TMX Toronto Stock Exchange OTCQX

ENDEAVOUR MINING

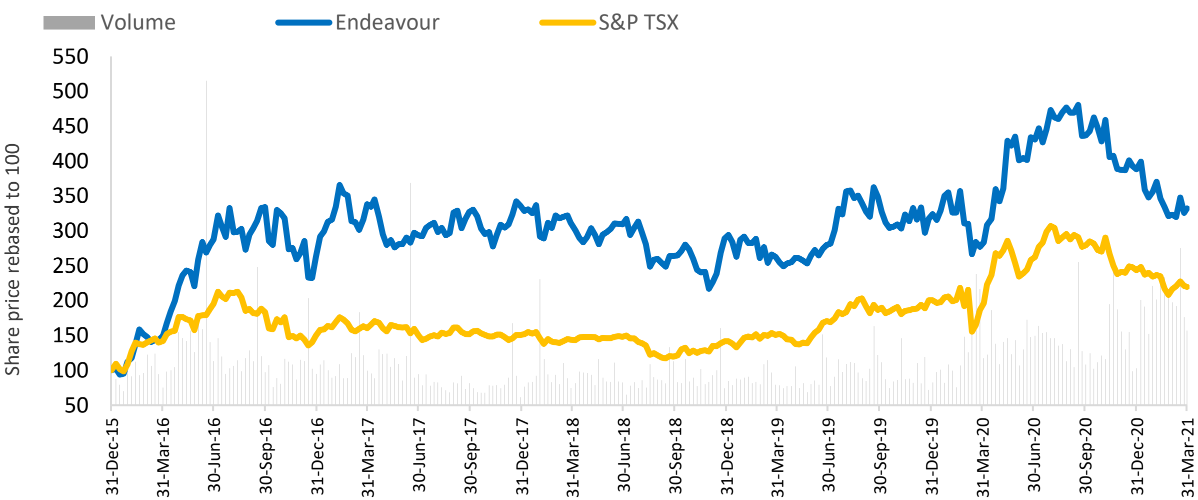
Shareholder Distribution

RETAIL	LA MANCHA	TABLO	BARRICK	MANAGEMENT	INSTITUTIONAL
5%	19%	6%	4%	1%	65%



Ticker	TSX:EDV
Shares outstanding as at Mar 31, 2021	253m
Share price as at May 16, 2021	C$27.55
Market cap as at March 31, 2021	US$5.76bn
Net debt as at March 31, 2021	US$162m

Share Price Performance



Top Shareholders

Rank	Institution name	% of S/O
1	La Mancha	19.1%
2	Van Eck Associates Corporation	9.3%
3	BlackRock Investment Management (UK)	8.0%
4	Tablo Corporation	6.2%
5	Barrick Gold Corporation	3.6%
6	Fidelity International	3.2%
7	Ninety One UK	2.3%
8	Dimensional Fund Advisors, L.P.	1.8%
9	The Vanguard Group, Inc.	1.8%
10	Franklin Advisers, Inc.	1.6%

ENDEAVOUR MINING

THE NEW SENIOR GOLD PRODUCER

Now positioned as one of the largest producers with strong fundamentals

KEY STATS

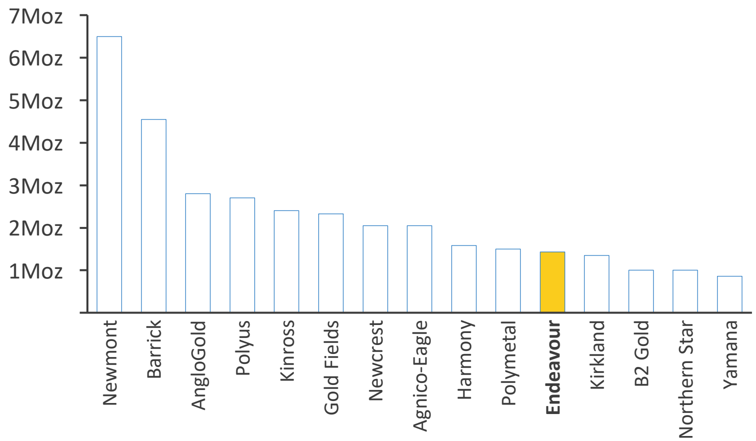
1.4-1.5Moz
2021 PRODUCTION TARGET

850-900/oz
2021 AISC TARGET

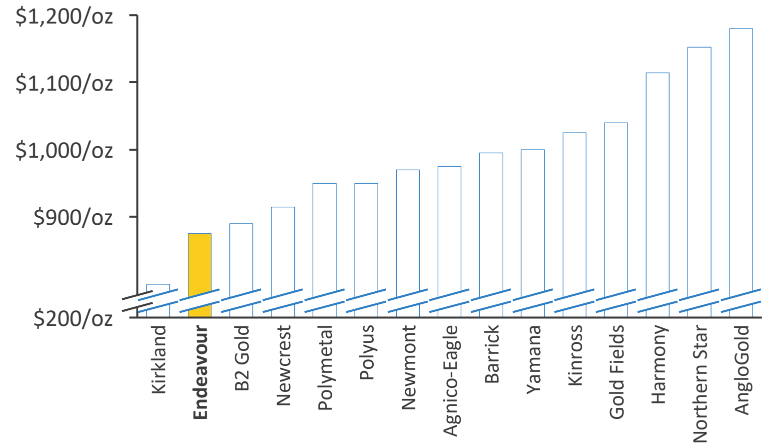
28Moz
M&I RESOURCES

18Moz
P&P RESERVES

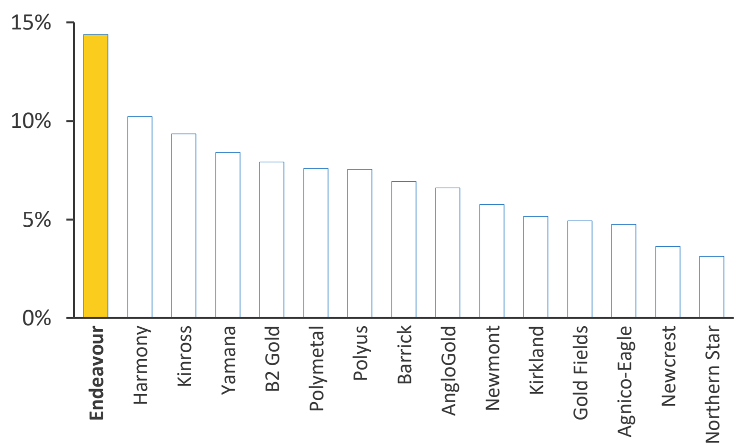
Production for Senior Gold Producers[1]



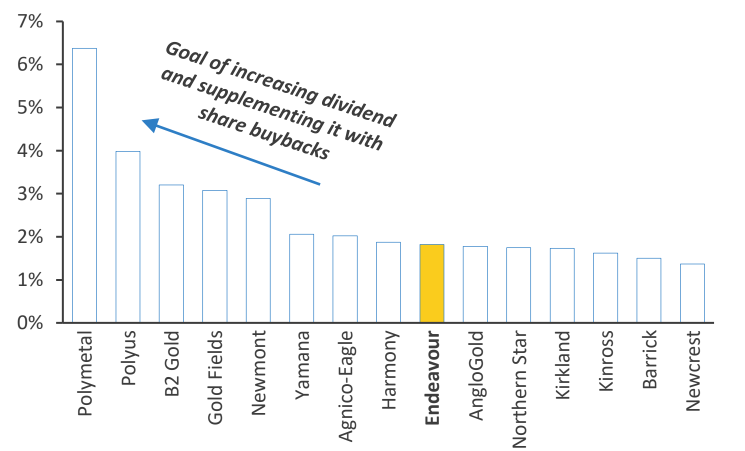
AISC for Senior Gold Producers[1]



2021 Free cash flow yield[2]



Dividend yield[3]



1. *Mid-point of 2021 guidance and 2020A if guidance not available. (Polymetal Production & AISC based on 2020A, AISC in US$ AuEq, Polyus AISC 2020 actual, Yamana 2021E AISC based on GEO)*
2. *Source: Factset as at 11th of May. Free cash flow yield = free cash flow per share / share price*
3. *Source: Company Fillings, Factset. CY 2020 date.* EDV dividend yield based on dividend of US$60 million ($0.37 US$/sh)

ENDEAVOUR MINING

ENTERING A NEW PHASE IN 2021

Vision to be a best in class senior gold producer

OUR OBJECTIVE

Create a resilient business

High Quality Portfolio:

- Industry-leading operational excellence
- Proven project development
- Unlocking exploration value
- Active portfolio management

Reward shareholders

Disciplined Capital Allocation:

- Prudent balance sheet management
- Compelling shareholder returns proposition
- Competition for capital on a returns basis
- Focus on per share metrics

Be a trusted partner

Supporting Host Countries and Communities:

- Employment and training
- Local procurement & economic development
- Environmental stewardship
- Transparent taxes & government ownership

ENDEAVOUR MINING

CREATING A RESILLIENT BUSINESS WITH A HIGH QUALITY PORTFOLIO

Generate sufficient cash flow to re-invest in our business and reward our stakeholders

PORTFOLIO OBJECTIVES

<$900/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

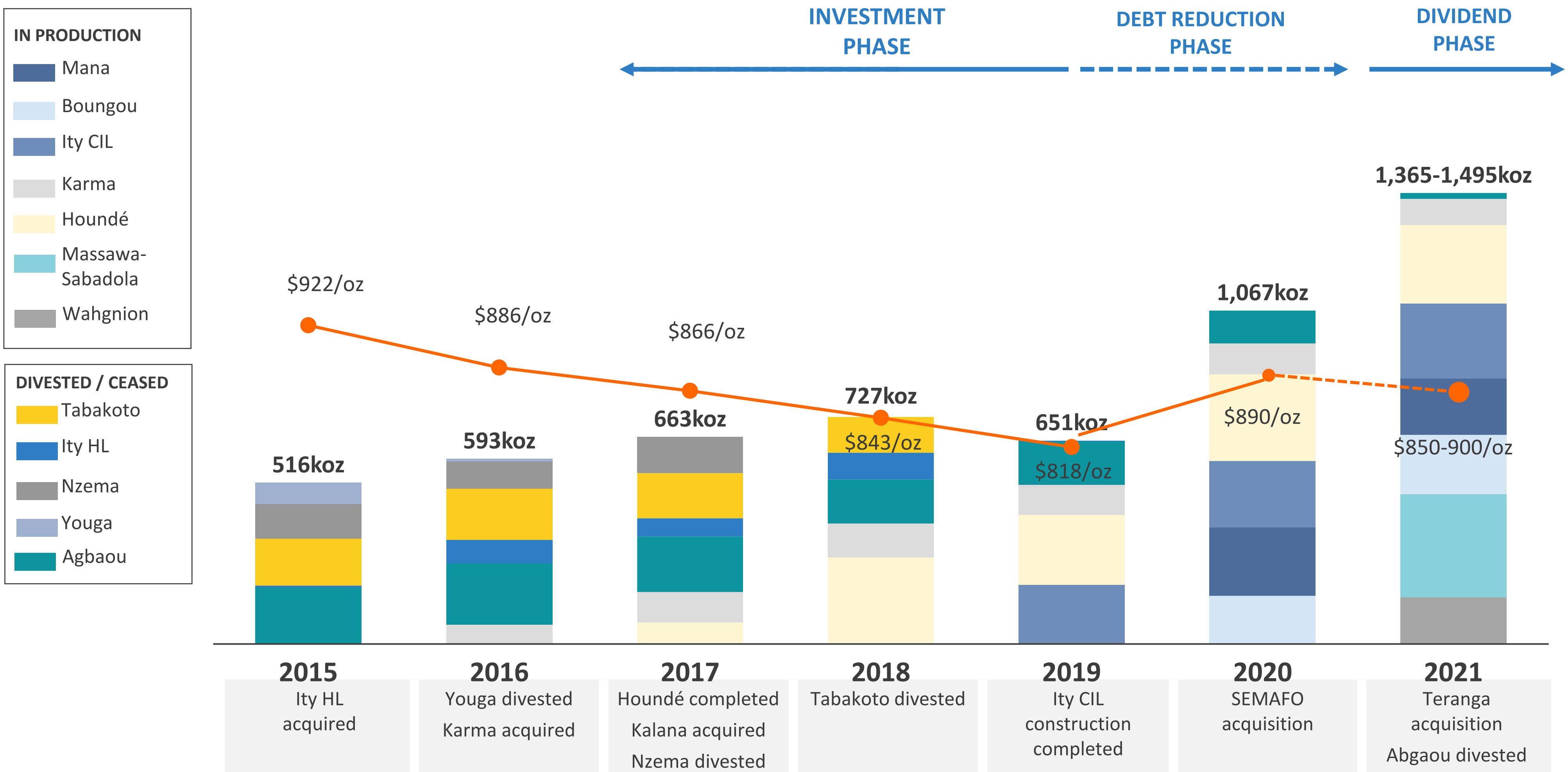
+1Moz
Annual production

PORTFOLIO OPTIMIZATION PILLARS

1. Operational Excellence
2. Project Development
3. Unlocking Exploration Value
4. Active Portfolio Management

PRODUCTION AND AISC PROFILE

Focused on long-term sustainable production at low cost



FY-2020 Pro Forma with SEMAFO assets

ENDEAVOUR MINING

1

OPERATIONAL EXCELLENCE

Hands-on management model with teams close to operations

Senior Management

Sebastien de Montessus
CEO & Director

Joanna Pearson
CFO

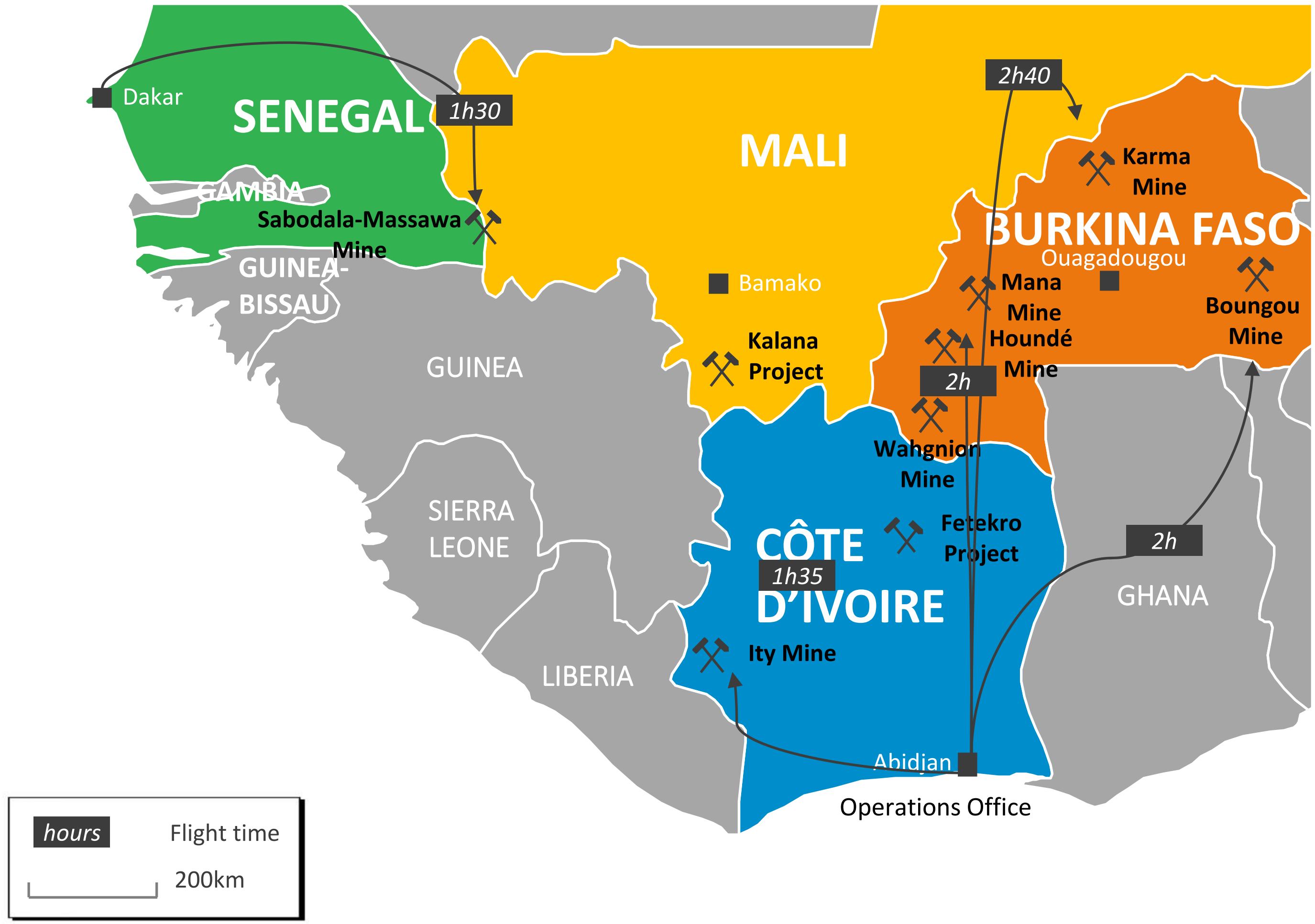
Henri de Joux
EVP People, Culture & IT

Mark Morcombe
COO

Morgan Carroll
EVP Corporate Finance & General Counsel

Patrick Bouisset
EVP Exploration & Growth

Pascal Bernasconi
EVP Public Affairs, CSR & Security



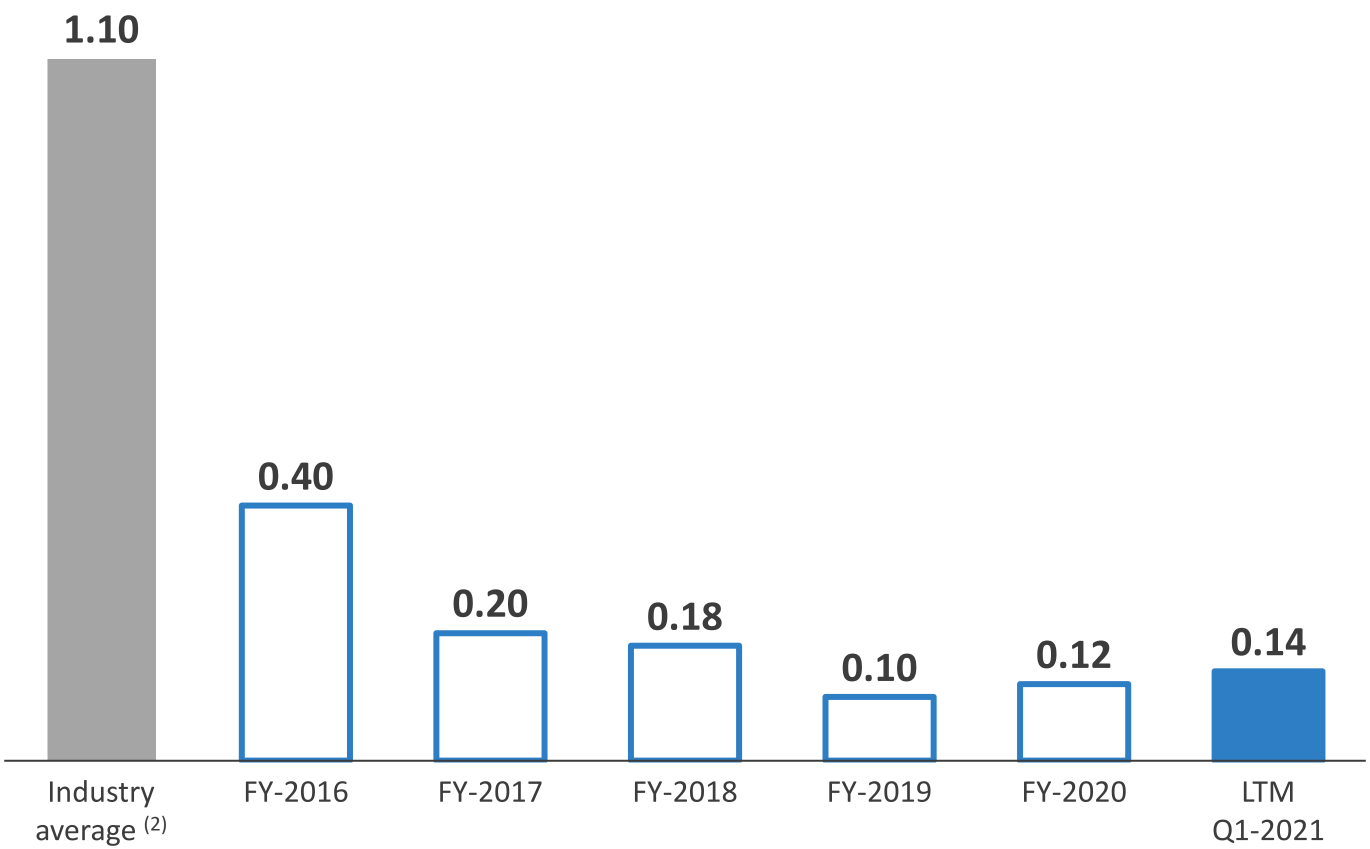
1

OPERATIONAL EXCELLENCE

Safety is our top priority

Group Lost Time Injury Frequency Rate[1]

(on a rolling 12-months basis)



0.14

Lost Time Injury Frequency Rate

4 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 report dated June 2020

ENDEAVOUR MINING

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 and supply chain participants that gold has been produced responsibly
- Companies adopting the Resonsible Gold Mining Principle (RGMP) framework 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

WORLD GOLD COUNCIL

1

OPERATIONAL EXCELLENCE

Slotted SMF & TGZ assets within our well-established West African operating model

SEMAFO

- Potential annual synergies of $35 to $40 million from SEMAFO acquisition estimated to be fully unlocked in 2021

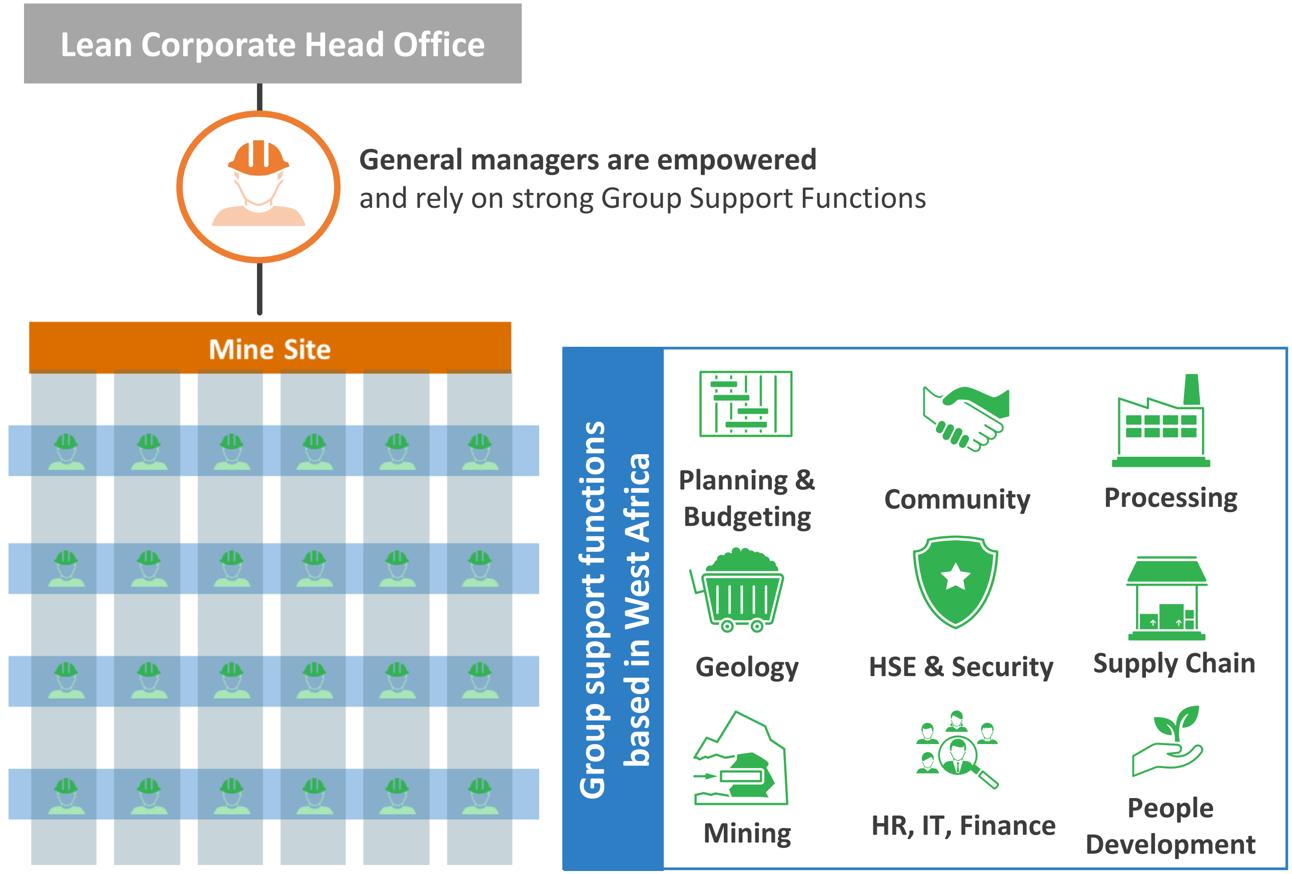
TERANGA

CORPORATE SYNERGIES

- Leverage recent SEMAFO integration
- Savings on refinancing
- 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

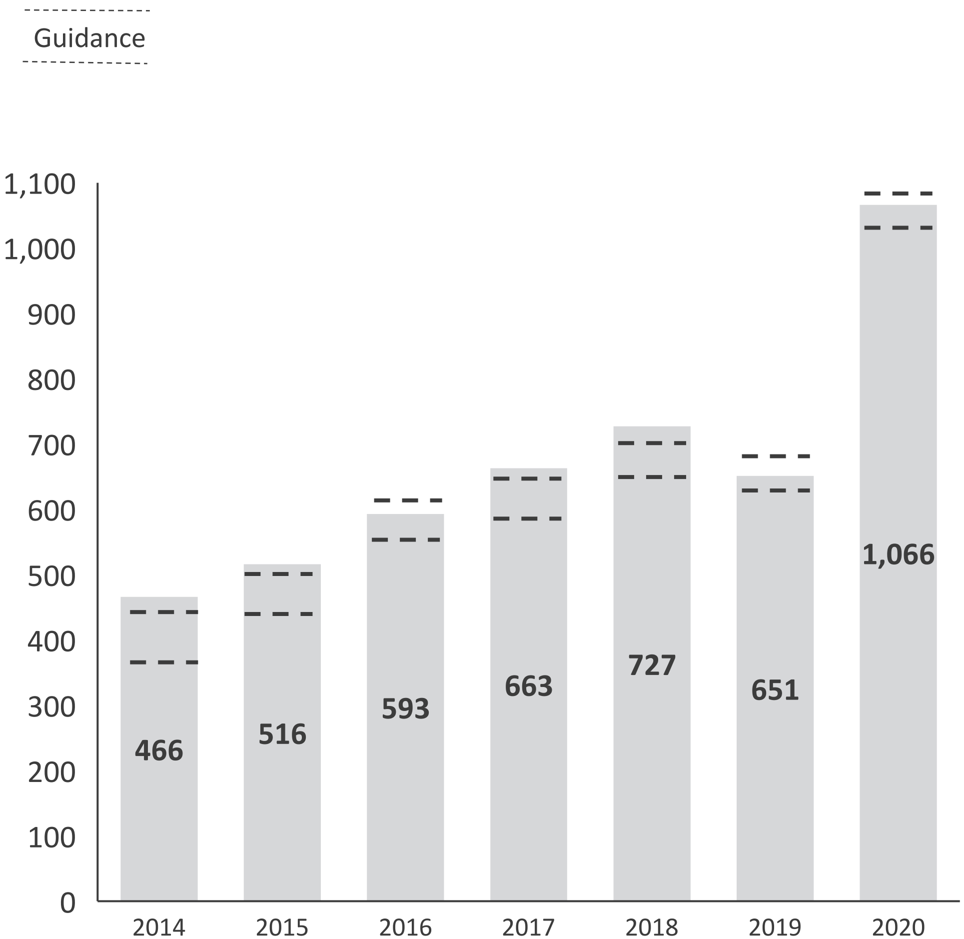


1

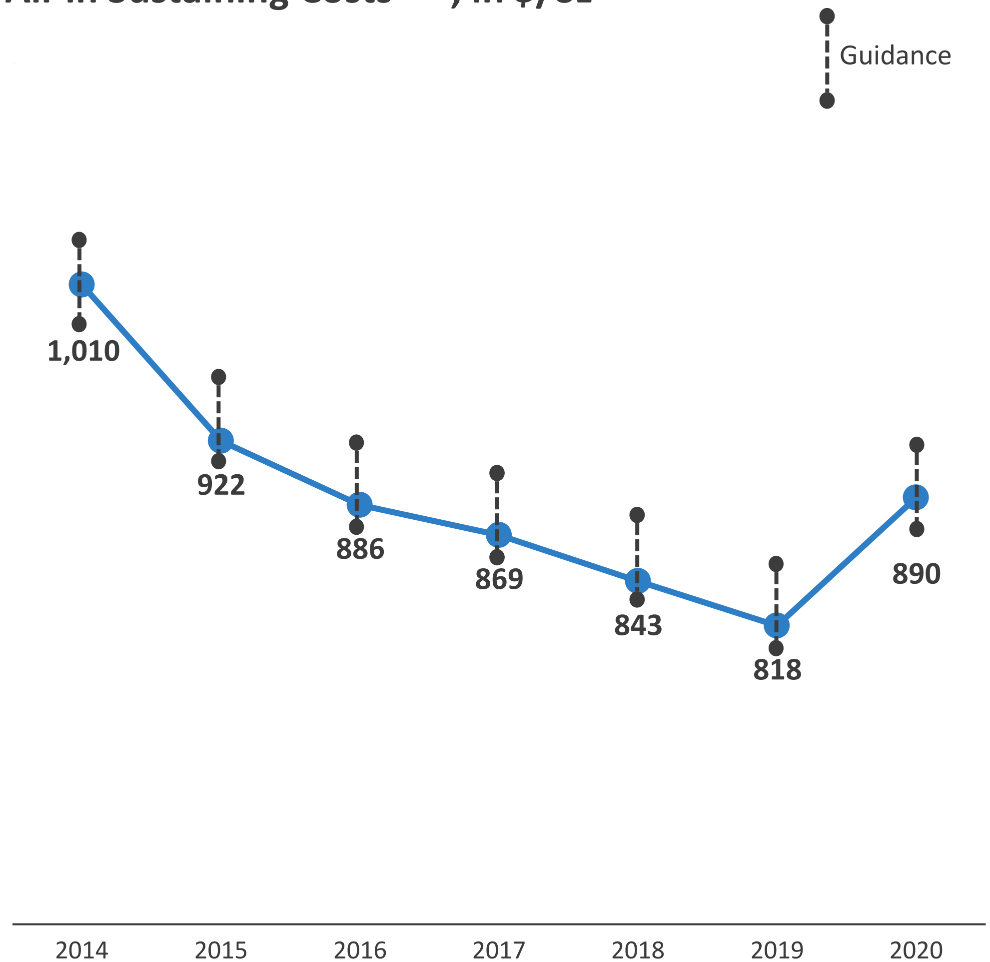
OPERATIONAL EXCELLENCE

Eighth consecutive year of meeting guidance

Production[1,2,3], on a 100% basis, in koz



All-in Sustaining Costs[1,2,3], in $/oz

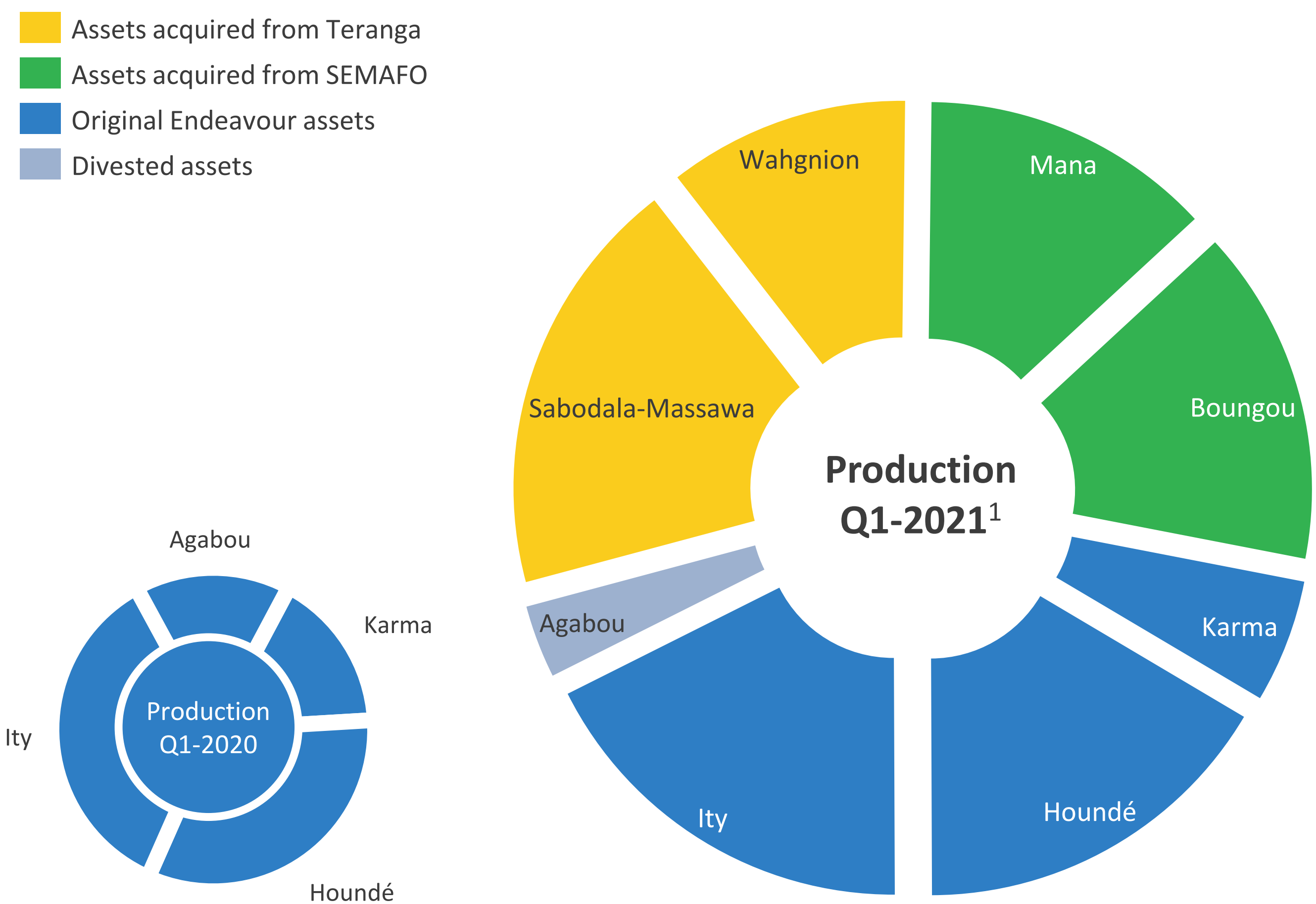


1. *All amounts include discontinued operations*
2. *2019 guidance figures are the revised guidance amounts as published in press release dated November 5, 2019*
3. *2020 is shown on a Pro Forma basis*

1

OPERATIONAL EXCELLENCE

Strong diversification across assets and countries



(1) Representative based on a full quarter of production from Teranga assets

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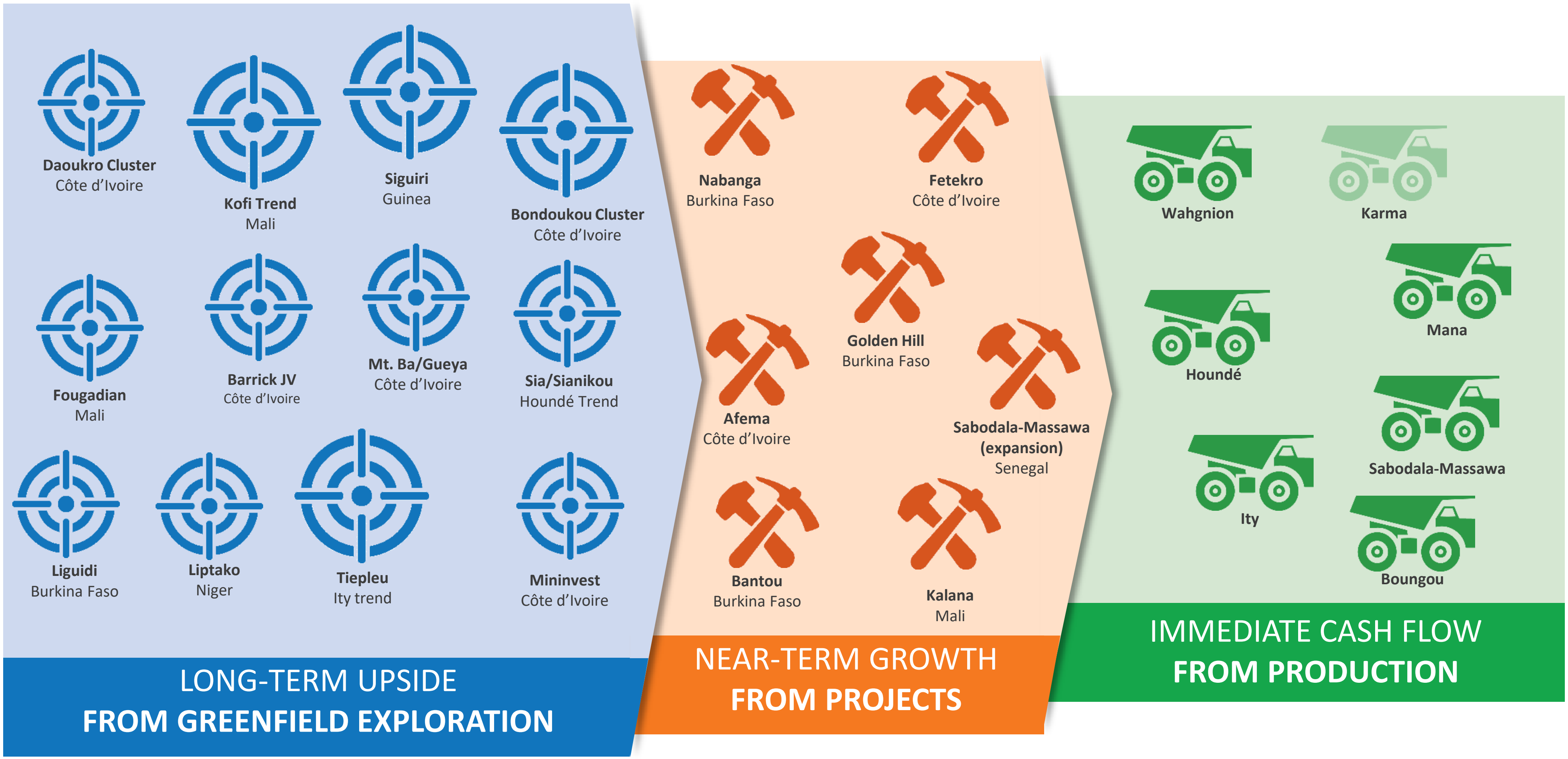
2

PROJECT DEVELOPMENT

Strong exposure across asset lifecycle



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2

PROJECT DEVELOPMENT

Strong construction track record

MOST RECENT MINE BUILDS

NZEMA, GHANA, BUILT IN 2010

AGBAOU, CÔTE D'IVOIRE, BUILT IN 2014

HOUNDÉ, BURKINA FASO, BUILT IN 2017

ITY CIL, CÔTE D'IVOIRE, BUILT IN 2019

COMPLETION

ON-SCHEDULE

ON-BUDGET

0 LTIs

2

PROJECT DEVELOPMENT

Sabodala-Massawa expansion underway; progressing DFS on greenfields

BROWNFIELD PROJECT: SABODALA-MASSAWA EXPANSION

PHASE 1 INSIGHTS:

- Debottlenecking the plant back-end
- To be completed by year-end
- Increases production by ~90kozpa
- Capex of $20m in 2021

PHASE 2 INSIGHTS:

- Adds a refractory processing circuit
- DFS due Q4-2021

GREENFIELD PROJECTS:

FETEKRO

PFS INSIGHTS:

- Mine life: 10 years
- LOM AISC: $838/oz
- Average annual production: 209koz
- Initial Capex: $338m[1]
- After-tax $NPV_{5\%}$ & IRR[2]: $497m, 33%
- Invested in exploration: circa $20m
- DFS due Q4-2021

KALANA

PFS INSIGHTS:

- Mine life: 11 years
- LOM AISC: $901/oz
- Average annual production: 150koz
- Initial Capex: $297m
- After-tax $NPV_{5\%}$ & IRR[2]: $331m, 49%
- Acquisition price: circa $120m
- DFS due Q1-2022

(1) Excludes back-up power source
(2) Based on a gold price of $1,500/oz

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.
- Strong Brownfield focus with Massawa plant expansion underway
- Strong Greenfield focus with PFS for Fetekro and Kalana completed in Q1-2021
- The robust PFS results confirm that both projects justify moving forward to the DFS stage, which has now commenced
- Golden Hill has the potential to become a satellite operation to Houndé
- Strong focus on earlier greenfield projects with $14-34 million being spent on greenfields exploration in 2021

ASSET	Fetekro	Kalana	Bantou	Nabanga	Golden Hill	Afema JV
COUNTRY	Côte d’Ivoire	Mali	Burkina Faso	Burkina Faso	Burkina Faso	Côte d’Ivoire
STATUS	PFS	PFS	Exploration	PEA	Potential to be a Houndé satellite operation	Exploration
RESERVES[1]	2.1Moz at 2.07g/t	1.8Moz at 1.60g/t	N/A	N/A	N/A	N/A
M&I RESOURCES[1]	2.5Moz at 2.40g/t	2.3Moz at 1.60g/t	N/A	N/A	0.8Moz at 1.85g/t	Targeting an initial resource estimate in Q2-2021
INFERRED RESOURCES	0.1Moz at 2.51g/t	0.2Moz at 1.67g/t	2.3Moz at 1.37g/t	0.8Moz at 7.69g/t	0.7Moz at 1.81g/t	

Source: Company disclosures

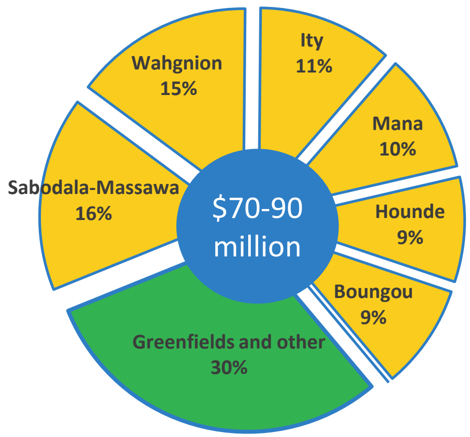
1. *Reserves & Resources on 100% basis (Measured & Indicated Resources are inclusive of reserves.*

3

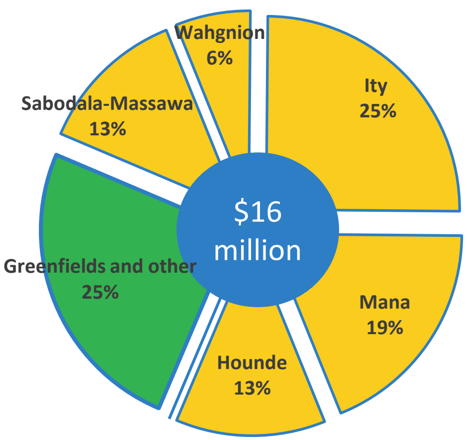
UNLOCK EXPLORATION VALUE

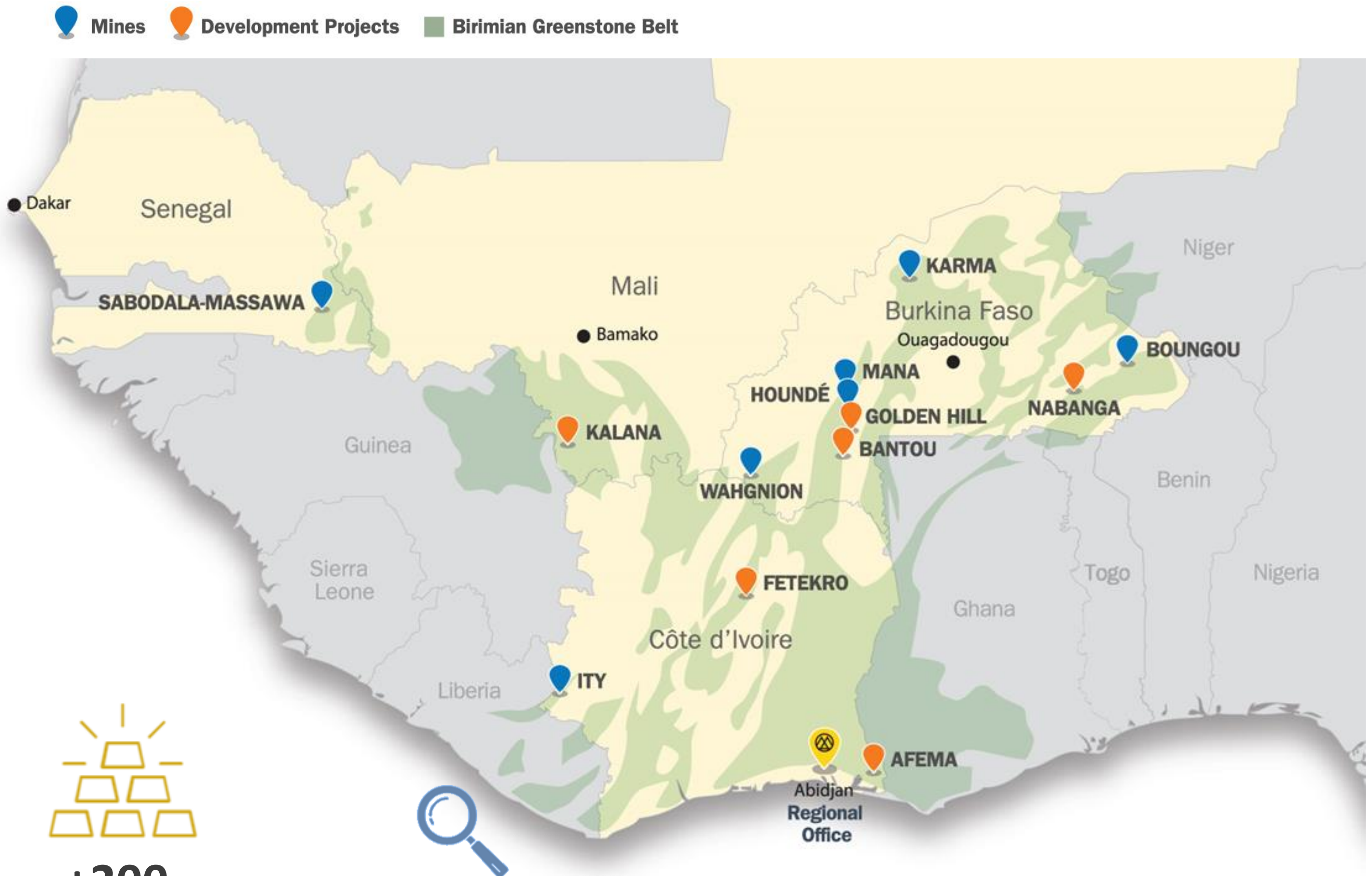
$70-90 million budget for 2021 with strong focus on new assets

2021 Exploration Budget



Q1-2021 Exploration Spend





+200
EXPLORATION TARGETS

AMONG LARGEST TENEMENT HOLDING IN WEST AFRICA

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3

UNLOCK EXPLORATION VALUE

Screening and ranking methodology

Exhaustive screening of all >200 potential targets

↓

First filtering

↓

130+ target screened through multi-criteria data analysis

↓

Quantifying min/max and mean size and grade
(Length x width x 100m depth x density x average grade issued from existing drilling or nearby analogs)

→

Top selection of 40 most significant targets

→

Risked-probability weighted potential per target
High/Medium/Low

→

Risked mean Indicated Resource per Target

↑

Exploration budget required per target to reach Indicated Resource level status

↑

Strategic Prioritization

CONSERVATIVE APPROACH

SIMILAR TO THAT USED IN OIL & GAS INDUSTRY

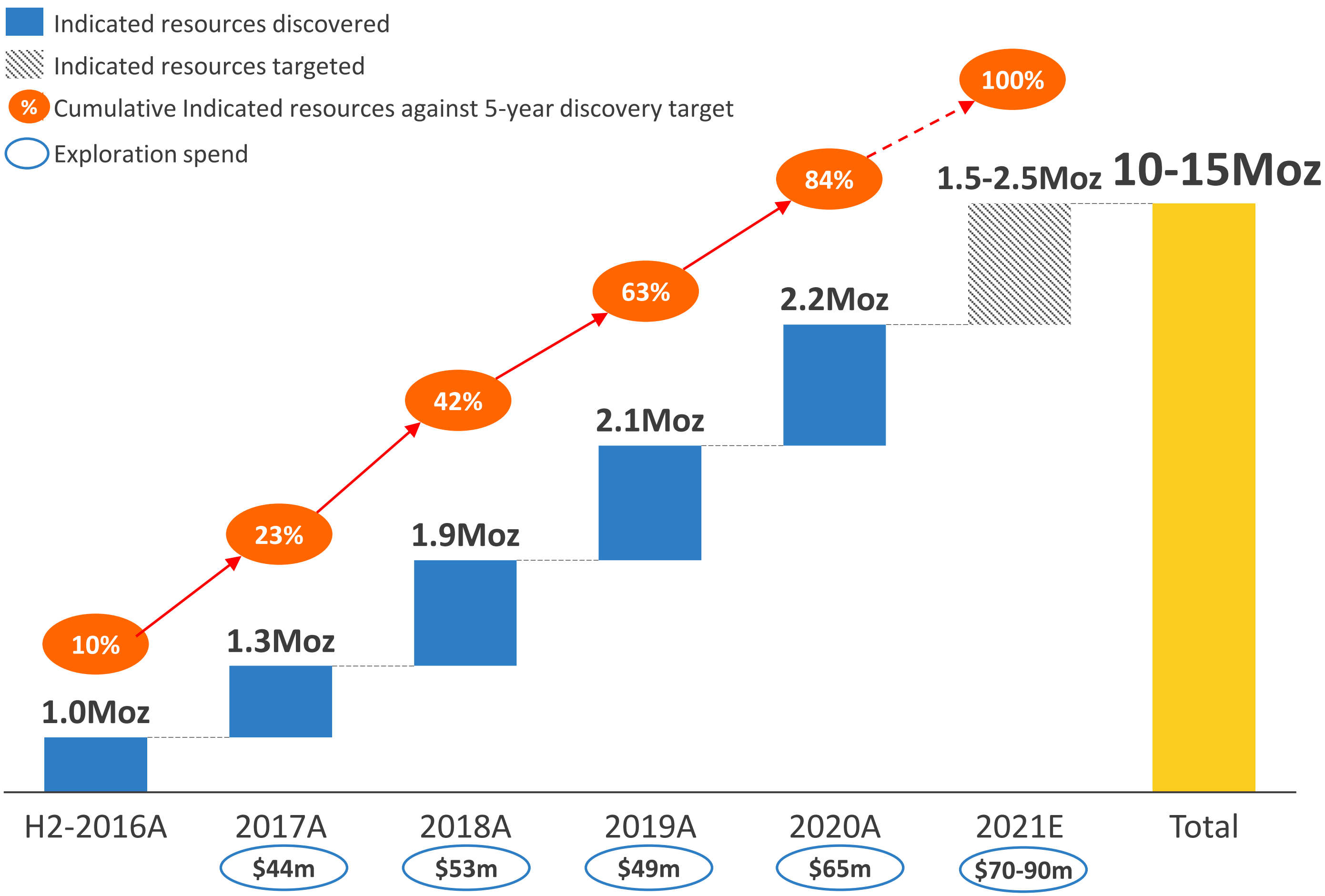
3

UNLOCK EXPLORATION VALUE

On track to meet 5-year exploration targets

Total Indicated discoveries and targets[1]

Excludes assets acquired in SEMAFO and Teranga transactions



8.4Moz discovered from mid-2016 to 2020

84% of 5-year target achieved after 4 years

1. *Details on exploration targets is available in Appendix 3.*

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3

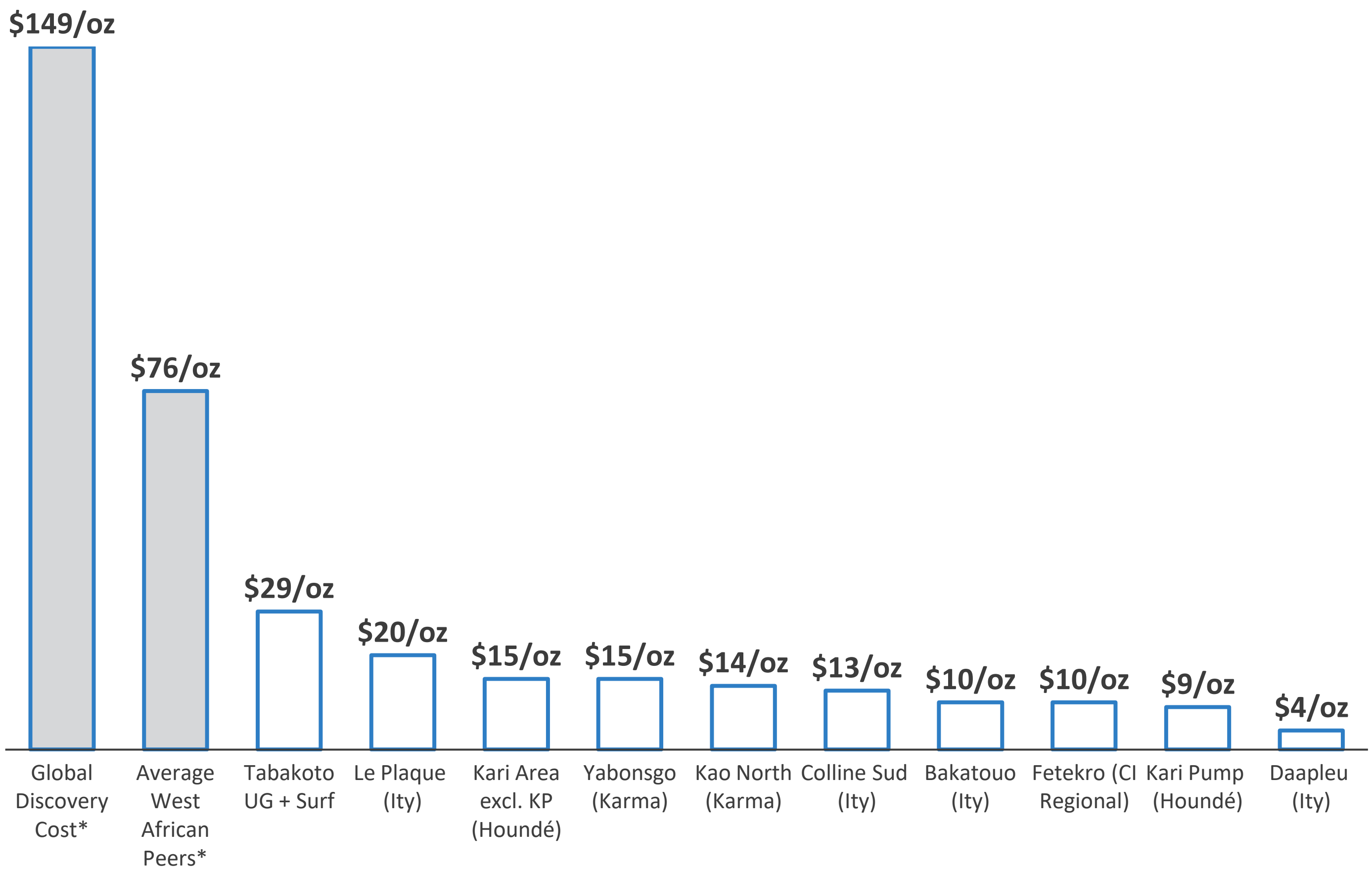
UNLOCK EXPLORATION VALUE

Low discovery cost

Discovery cost for Indicated resources by deposit

Excludes assets acquired in SEMAFO and Teranga transactions

From mid-2016 to end of 2020 unless indicated otherwise



$12/oz

Average Endeavour discovery cost per deposit to date

6x lower

discovery cost compared to West African peers

**Source: SNL Metals & Mining, 2016.*

4 PORTFOLIO MANAGEMENT
Focused on long-life and low AISC assets

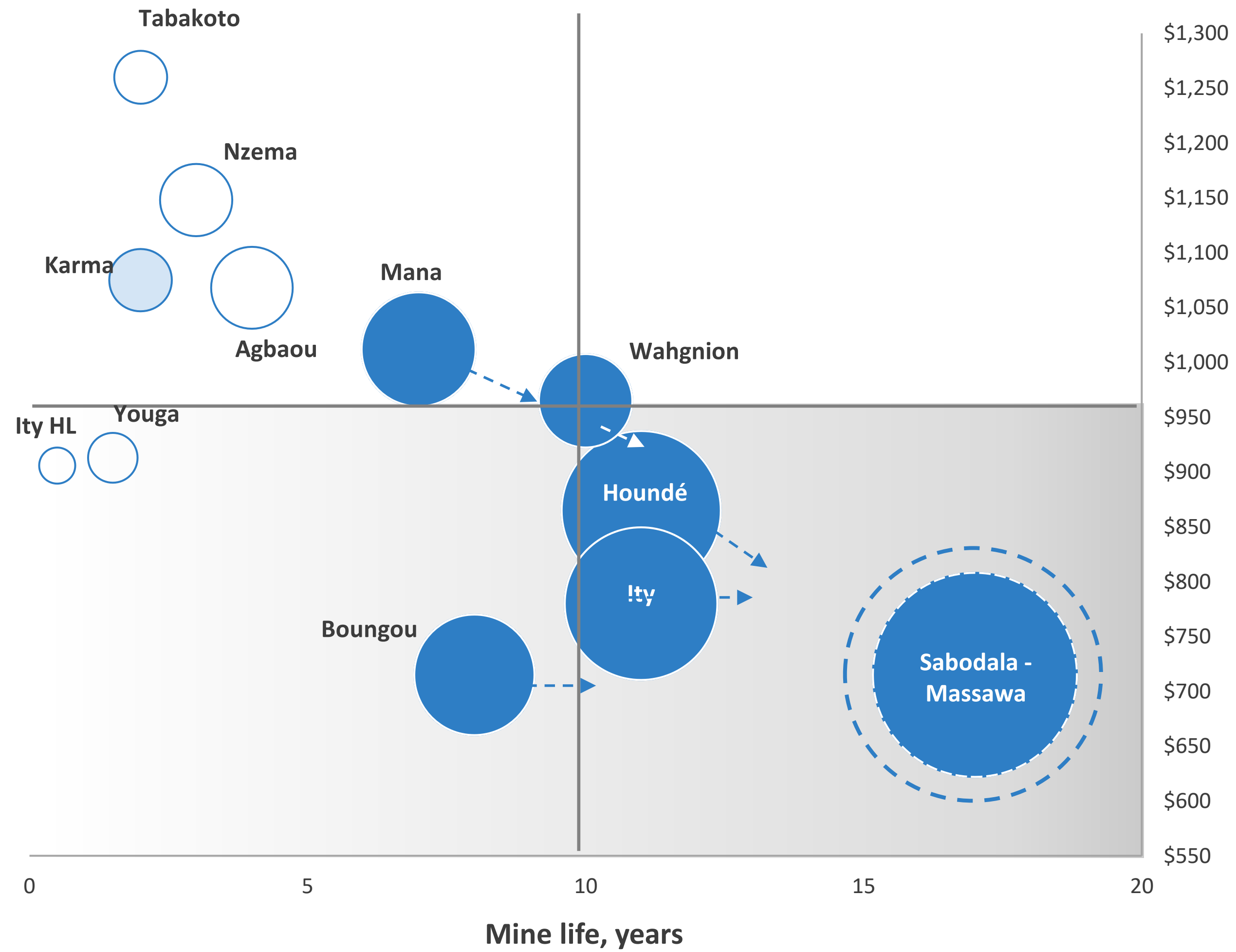
INSIGHTS

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)

Endeavour's Producing Portfolio[1]

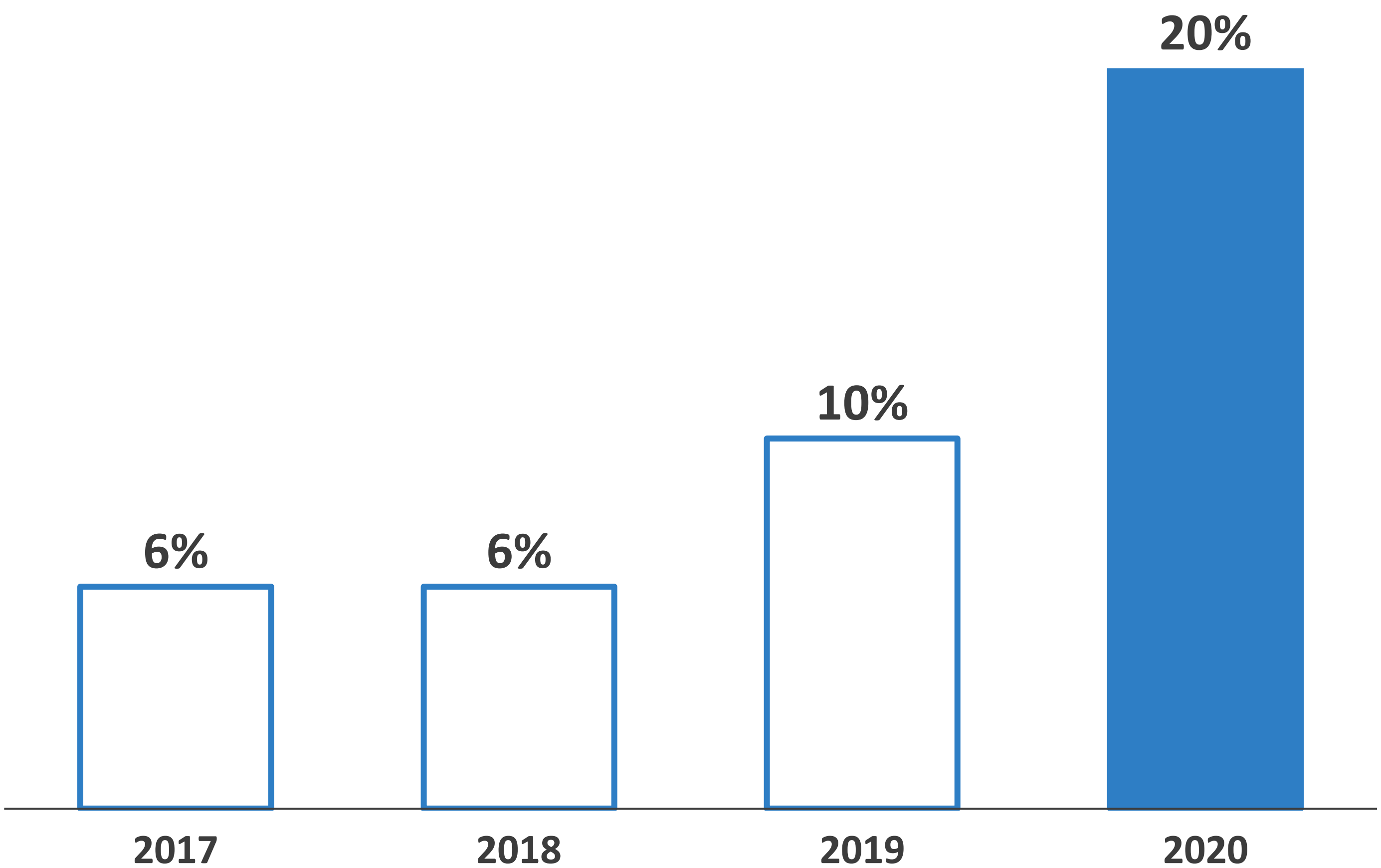


1. *Production and AISC based on 2021 guidance (mid-point)*

REWARD SHAREHOLDERS

Strong return on capital employed

Return on Capital Employed (ROCE)[1]



+10%

2020 vs 2019

+20% ROCE target

with strong capital allocation discipline

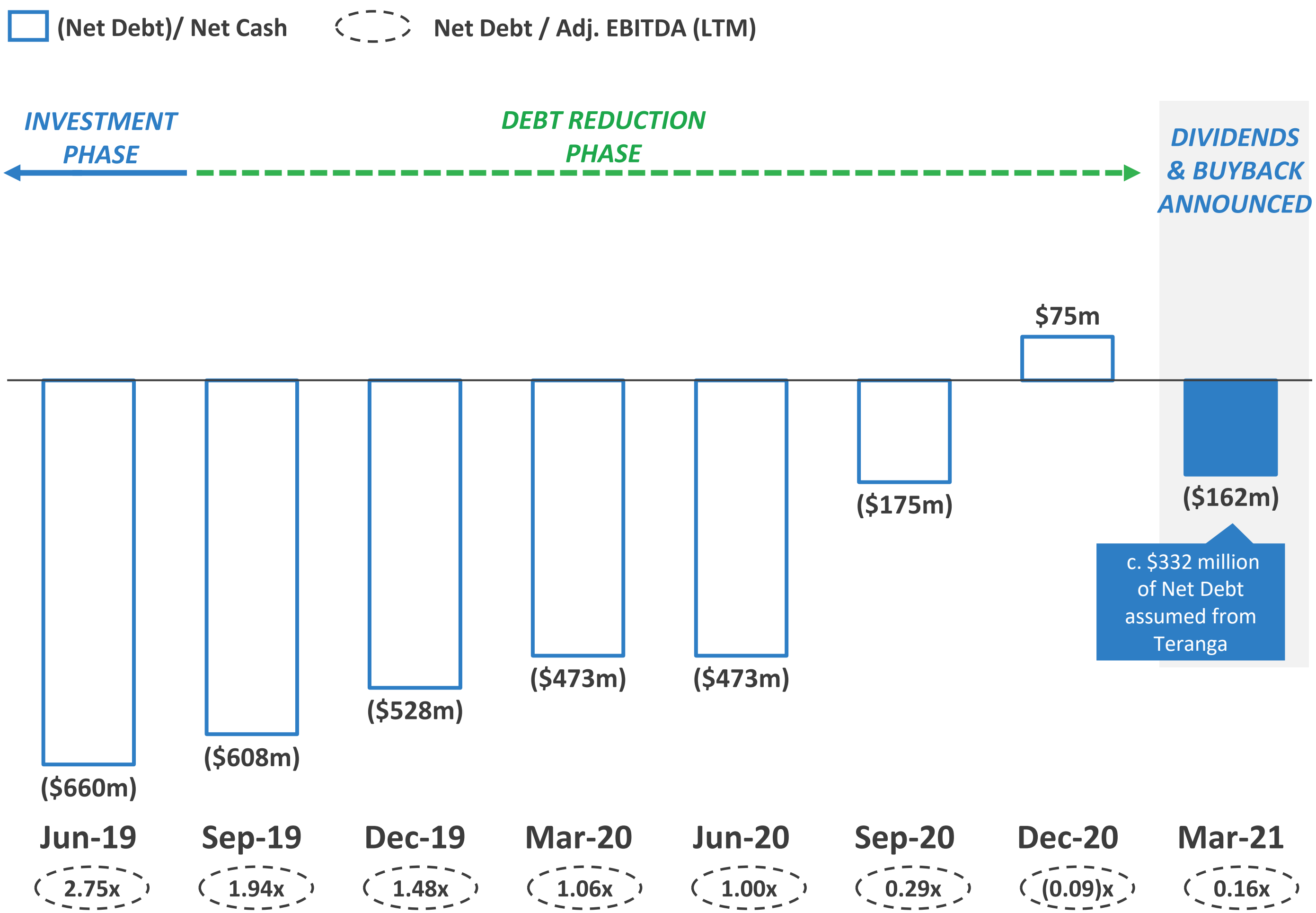
1. *EBIT (Adjusted EBITDA as in MD&A less depreciation and amortization) divided by average capital employed (total assets less current liabilities)*

ENDEAVOUR MINING

REWARD SHAREHOLDERS

Significant net debt reduction in 2020 creates foundation for shareholder returns

Net Debt Reduction



0.16x

Low Net Debt/Adj. EBITDA (LTM) ratio

$250m

Net Cash target

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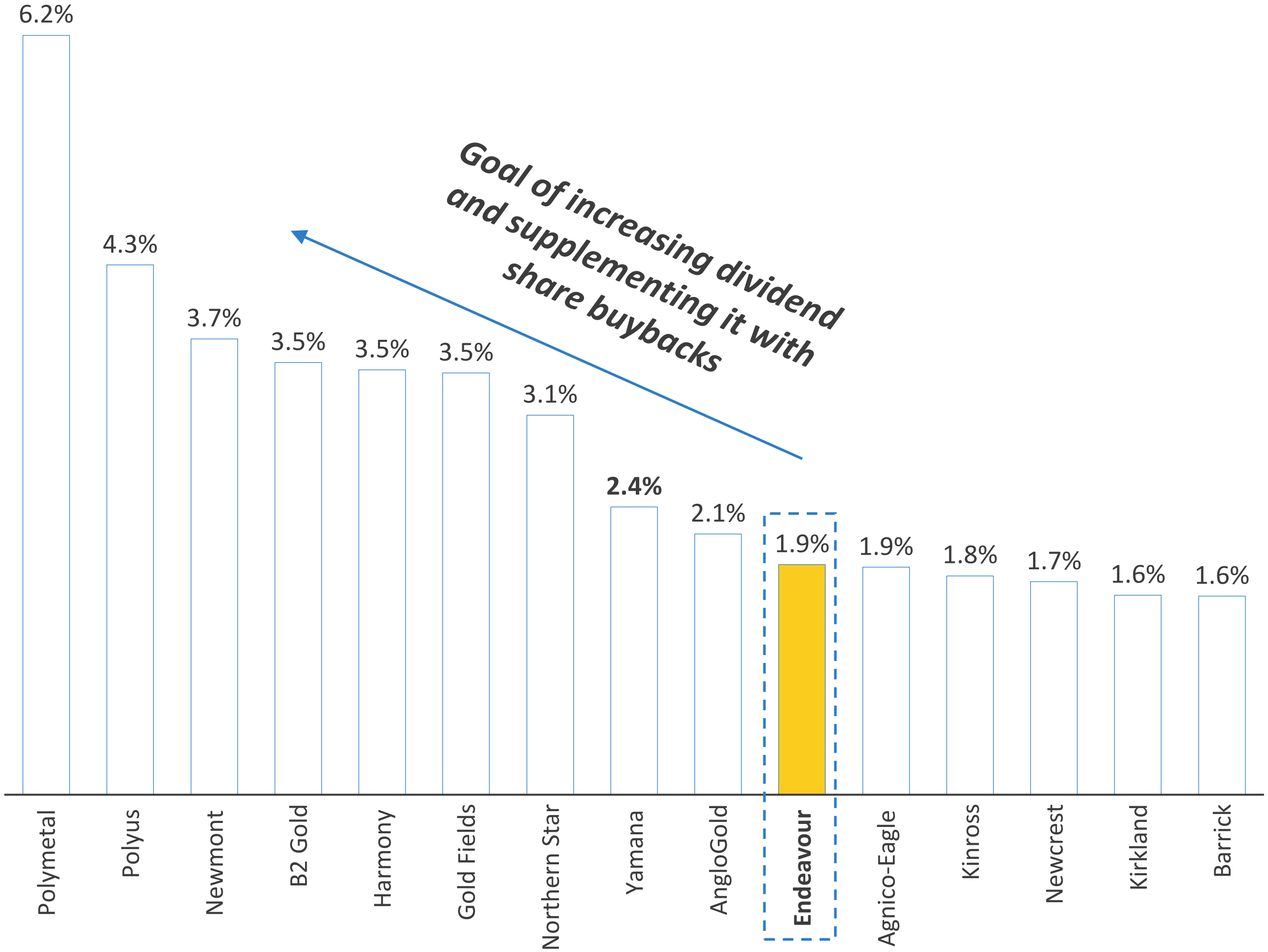
REWARD SHAREHOLDERS

Attractive dividend and share buyback program announced

Dividend yield of senior gold producers



Share buyback program of up to 5% of shares outstanding

US$0.37/sh dividend

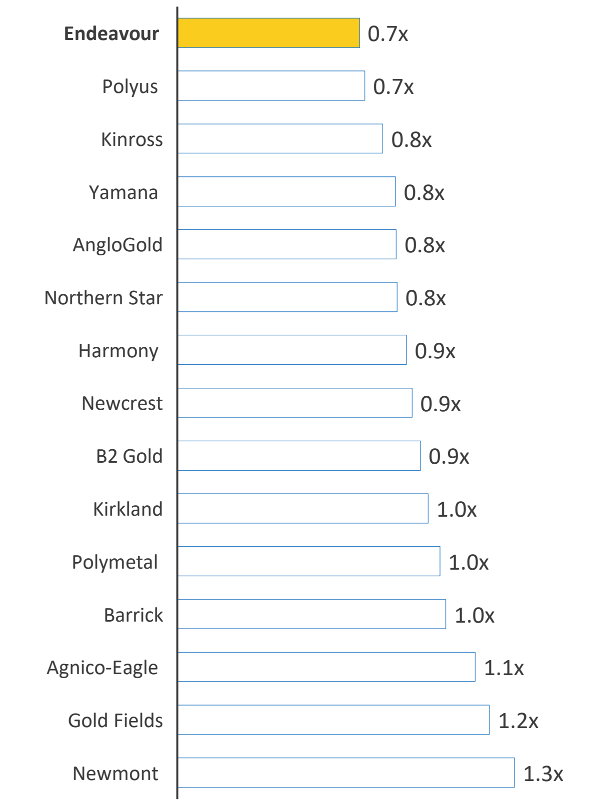
1. *Sources are Company Fillings, Capital IQ. CY 2020 date. EDV dividend yield based on dividend of US$60 million Exchange rate as per bank of Canada published rates - 25/01/21 ($0.37 US$/sh) Harmony six month dividend annualised*

ENDEAVOUR MINING

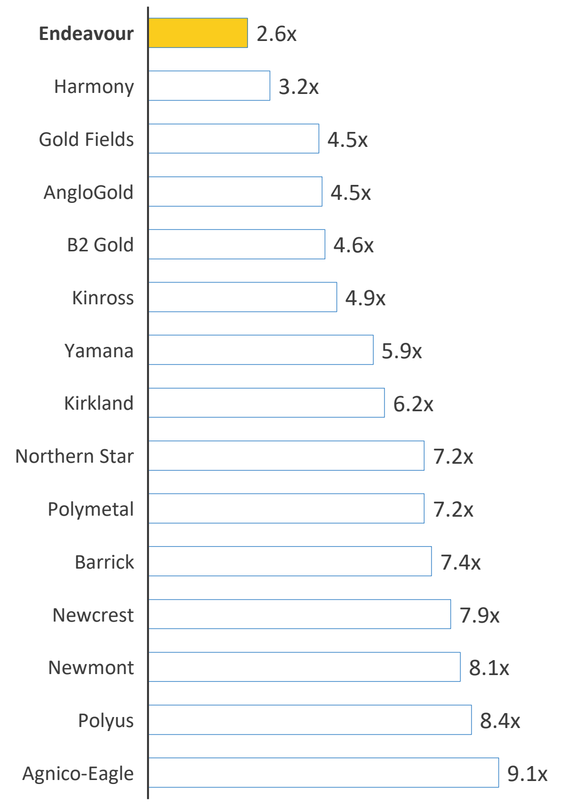
SIGNIFICANT RE-RATING POTENTIAL

Attractive valuation compared to senior gold producer peer group

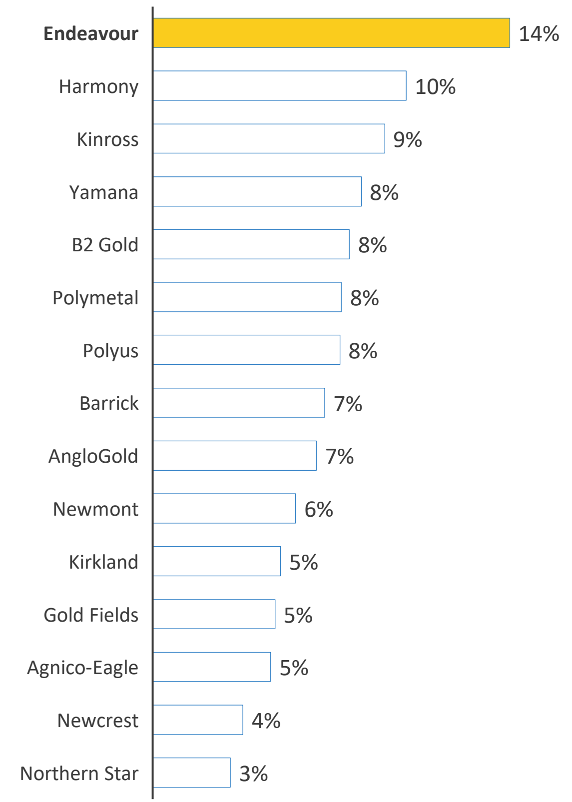
P / NAV [1]



EV / EBITDA 2021E [1]



FCF Yield 2021E [1]



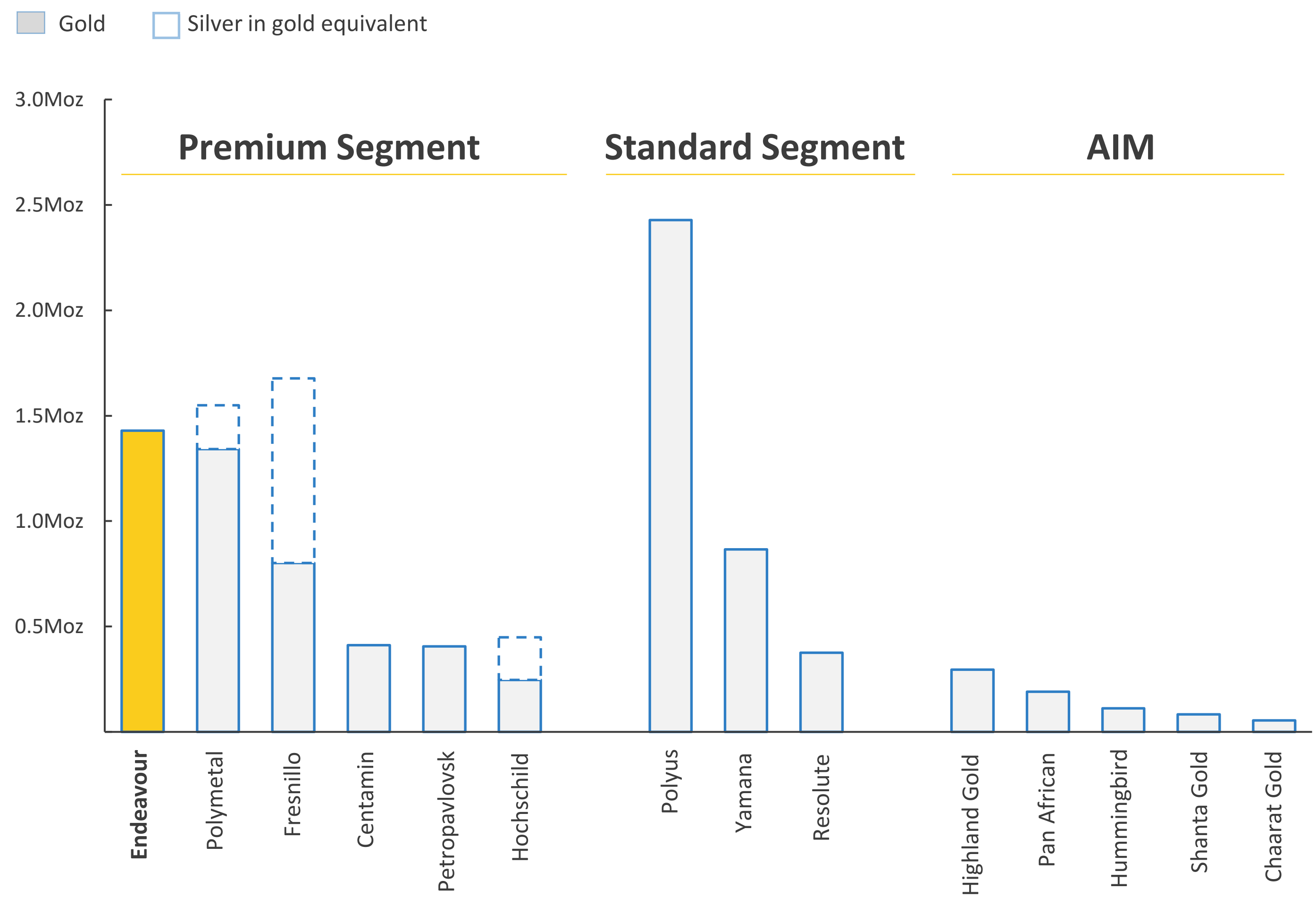
1. *Sources: Company Filings, Factset, Broker Research as of May 11, 2021.*

ENDEAVOUR MINING

POTENTIAL TO CREATE TOP LSE PREMIUM LISTED GOLD PRODUCER

Expect significant indexation demand

Production for London Stock Exchange listed gold producers[1]



TARGETING FTSE INDEX INCLUSION

+5-6% of additional indexation demand expected[2]

1. *Precious metals focused producers. Gold and gold equivalent production based on average 2021 fiscal year estimates published by equity research analysts, where available, and 2020 company guidance. Combined Entity based on analyst estimates for Endeavour and Teranga*
2. *Assumption based on expected additional demand from FTSE and MSCI indexes and passive index trackers.*

ENDEAVOUR MINING

BE A TRUSTED PARTNER

Supporting host countries and communities

Key 2019 Statistics

OUR EMPLOYEES

3,726
EMPLOYEES

- ✓ 75% general managers are West African
- ✓ 11% women in technical or supervisory roles
- ✓ 95% site workforce are nationals

$100M
PAID TO HOST GOVERNMENTS

$627M
TOTAL ECONOMIC VALUE DISTRIBUTED TO HOST COUNTRIES

OUR COMMUNITIES

1,144
WEST AFRICAN BUSINESSES SUPPORTED

67%
OF TOTAL PROCUREMENT SPENT IN-COUNTRY

VALUE
$376M

OUR ENVIRONMENT

0 SIGNIFICANT ENVIRONMENTAL INCIDENTS

- ▼ 22% reduction in GHG emission intensity CO_2-e/oz gold produced
- ✓ 77% purchased grid electricity generated from renewable energy sources
- ✓ Scope 3 emissions disclosed
- ✓ Completed CDP Climate Change questionnaire for the first time

HEALTH & SAFETY

▼30% REDUCTION IN GROUP AIFR

▼44% REDUCTION IN GROUP LTIFR

▼ 5.5% reduction in on-site malaria cases

ENDEAVOUR MINING

CONTINUED PROGRESS AGAINST OUR KEY PRIORITIES

Creating a resilient business that rewards shareholders and is a trusted partner

Building a high-quality portfolio

Strong free cash flow generation

Organic growth by advancing projects

Continued significant exploration efforts

Divest non-core assets

Being a trusted partner

Increase % of nationals in leadership roles

Climate change strategy

Economic development and social programs

Rewarding shareholders

Dividends initiated

Share buy back program initiated

Premium London Listing to broaden our appeal to a wider pool of investor capital

UPCOMING CATALYSTS

Q2 2021	Corporate	Capital markets virtual teach-in event ahead of UK listing
Q2 2021	Corporate	Premium LSE Listing
Q2 2021	Afema	Initial resource estimate
Q3 2021	Sabodala-Massawa	Exploration update
Q3 2021	Exploration	5-year exploration strategy
Q4 2021	Sabodala-Massawa	Completion of Phase 1 plant upgrades
Q4 2021	Sabodala-Massawa	Completion of Definitive Feasibility Study for Phase 2
Q4 2021	Fetekro	Completion of Definitive Feasibility Study

02

SECTION 2

OUTLOOK AND RESULTS

2021 GUIDANCE

ENDEAVOUR MINING

INSIGHTS

- Total production guidance for 2021 of 1,365 – 1,495koz at an AISC of $850 - $900/oz.
- The Sabodala-Massawa and Wahgnion operations have been consolidated from February 11, 2021, which results in the addition of 450 – 485koz ounces of production at AISC below $900/oz for the 11-month period.
- Consolidated production from continuing operations, which excludes Agbaou following its sale, is expected to be between 1,350 – 1,475koz ounces at AISC of $840 - $890/oz.
- Production is expected to be higher and AISC lower during the second half of the year, due to a combination of higher grades and capex weighted towards the first half of the year.

Consolidated Production Guidance

(All amounts in koz, on a 100% basis)	UPDATED FY 2021 GUIDANCE		
Ity	230	—	250
Karma	80	—	90
Houndé	240	—	260
Mana	170	—	190
Boungou	180	—	200
Sabodala	310	—	330
Wahgnion	140	—	155
PRODUCTION FROM CONT. OPERATIONS OPERATIONS	**1,350**	**—**	**1,475**
Agbaou (sale on March 1, 2021)	15	—	20
TOTAL PRODUCTION	**1,365**	**—**	**1,495**

Consolidated AISC Guidance

(All amounts in US$/oz)	2021 FULL-YEAR GUIDANCE		
Ity	800	—	850
Karma	1,220	—	1,300
Houndé	855	—	905
Mana	975	—	1,050
Boungou	690	—	740
Sabodala	690	—	740
Wahgnion	940	—	990
Corporate G&A		30	
Sustaining exploration		5	
AISC FROM CONT. OPERATIONS	**840**	**—**	**890**
Agbaou (sale on March 1, 2021)	1,050	—	1,125
TOTAL AISC	**850**	**—**	**900**

2021 GUIDANCE (continued)

INSIGHTS

- 2021 growth capital is estimated at $46 million, mainly for the ongoing Phase 1 expansion at the Sabodala-Massawa mine and studies and holding costs at the Kalana and Fetekro projects
- Corporate capital spend of $5 million is estimated, mainly for IT and integration projects

Sustaining

- **Houndé:** waste extraction, fleet re-builds, borehole drilling at Kari
- **Ity:** Ity and Bakatouo pit cut-backs
- **Mana:** underground development and equipment re-builds
- **Karma:** almost entirely composed of waste extraction
- **Sabodala-Massawa:** mainly replacement of mobile equipment
- **Wahgnion: m**ainly related to waste capitalization

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
- **Sabodala-Massawa:** primarily to complete relocation activities of the Sabodala village
- **Wahgnion: c**onstruction of a second TSF cell

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
Sabodala-Massawa	35	47
Wahgnion	14	26
MINE CAPITAL EXPENDITURES FROM CONT. OPS	**172**	**201**
Agbaou	1	0
TOTAL MINE CAPITAL EXPENDITURES	**173**	**201**

Growth and Corporate Spend

(All amounts in US$m)	2021 GUIDANCE
Sabodala-Massawa	25
Fetekro	6
Kalana	6
Golden Hill	3
Bantou	1
Corporate	5
TOTAL	**46**

Exploration Guidance[1]

(All amounts in US$m)	2021 GUIDANCE
Sabodala-Massawa	~13
Wahgnion	~12
Ity	~9
Mana	~8
Hounde	~7
Boungou	~7
Karma	~0
MINE SUBTOTAL	**~56**
Greenfield	~14 - 34
TOTAL	**$70 - 90**

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

ENDEAVOUR MINING

STRONG Q1-2021 PERFORMANCE

On track to meet strategic objectives for the year

KEY Q1-2021 TAKEAWAYS

- On track to meet production and AISC guidance for FY-2021
- Successfully integrated Teranga assets
- Strong focus on shareholder returns with first dividend paid in Q1-2021 and buyback program started in Q2-2021
- LSE premium listing on track for mid-June 2021
- Continued focus on organic growth:
  - Construction of Sabodala-Massawa Phase 1 expansion on track to be completed by year-end
  - DFS underway for Sabodala-Massawa Phase 2 expansion
  - Robust PFS results released on Fetekro and Kalana, with DFS on both underway
  - Strong exploration efforts with $16m spent in Q1-2021

STRONG BUSINESS PERFORMANCE

+102%
Production
vs. Q1-2020

(3%)
AISC
vs. Q1-2020

SIGNIFICANT IMPROVEMENT IN PER SHARE METRICS

+111%
Adjusted EPS[1]
vs. Q1-2020

+48%
Op CFPS pre-WC[1]
vs. Q1-2020

FOCUS ON SHAREHOLDER RETURNS

$60m
Dividend paid
in Q1-2021

$13m
Buybacks
in Q2-2021 so far

(1) From continuing operations

ENDEAVOUR MINING

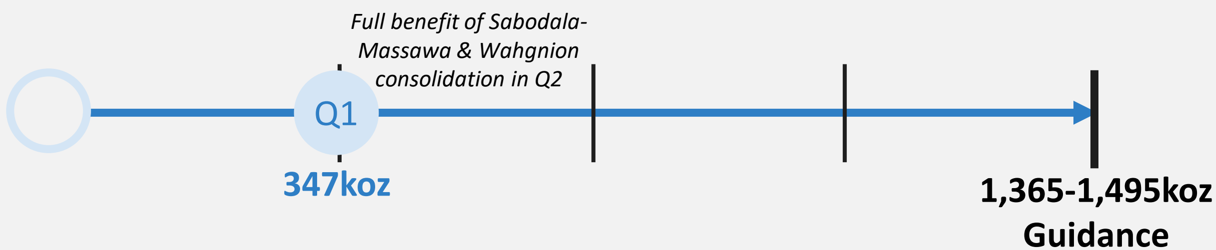
Q1 PERFORMANCE ON TRACK TO MEET GUIDANCE

Strong performance across all operating metrics

GROUP LTIFR[1]

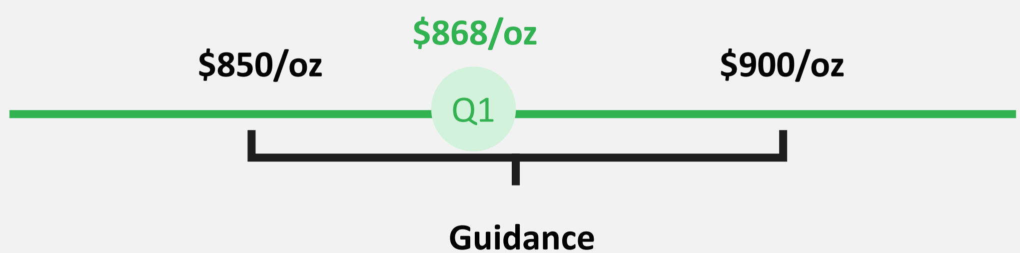
BELOW INDUSTRY

GROUP PRODUCTION



ON-TRACK

GROUP AISC



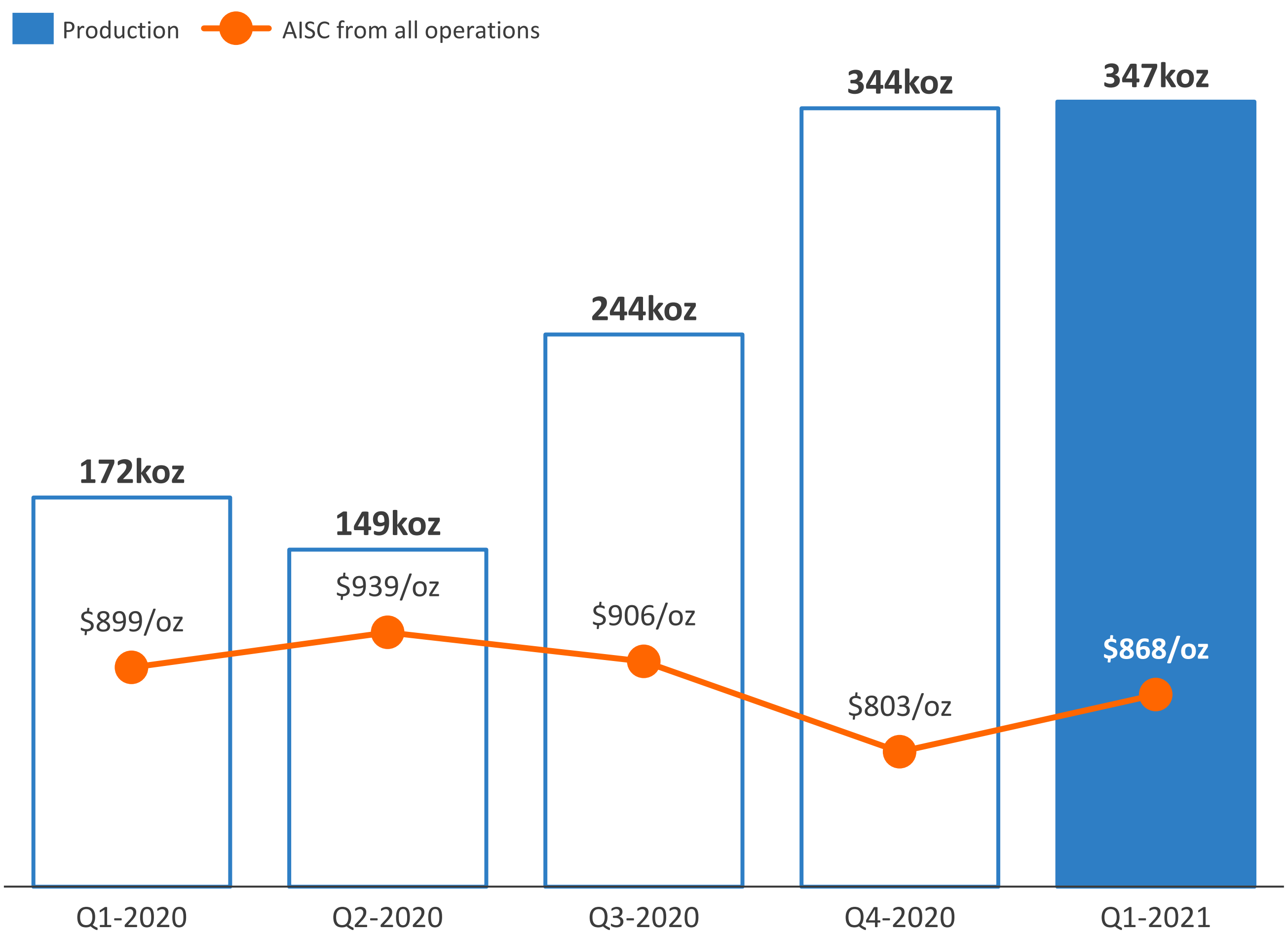
ON-TRACK

(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 report dated June 2020

PRODUCTION AND AISC

Full consolidated benefit of newly acquired Teranga assets expected in Q2-2021

Production and AISC



+175koz

Production

Q1-2021 vs. Q1-2020

+23%

Production per Share

Q1-2021 vs. Q1-2020[1]

(1) Production for the period divided by weighted average shares outstanding over the period

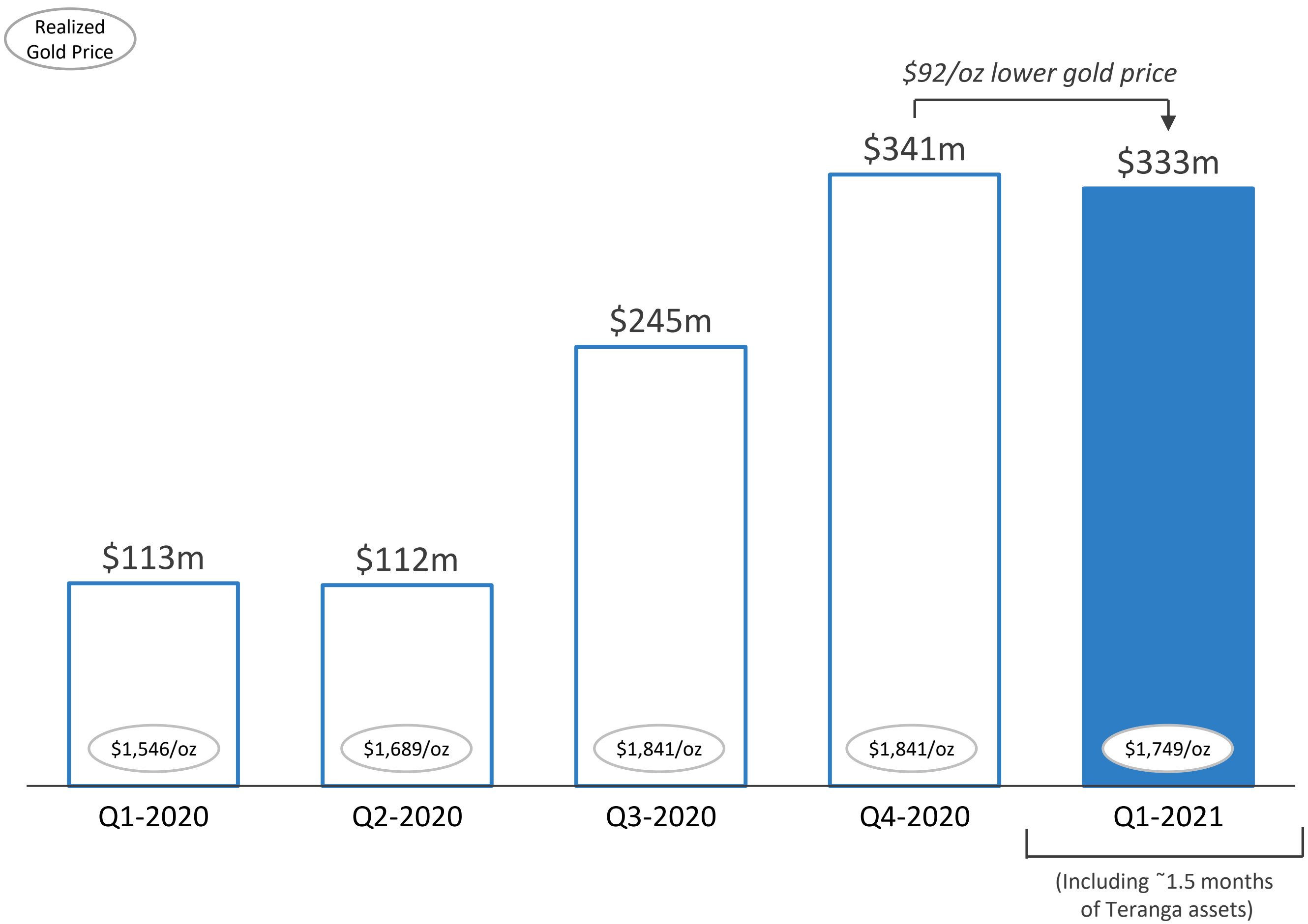
ENDEAVOUR MINING

ALL-IN SUSTAINING MARGIN

Benefit of larger portfolio improving the Group's cost position and resilience

All-in Sustaining Margin from all operations

In $m, unless otherwise indicated



+$220m

All-in Sustaining Margin Q1-2021 vs. Q1-2020

+30%

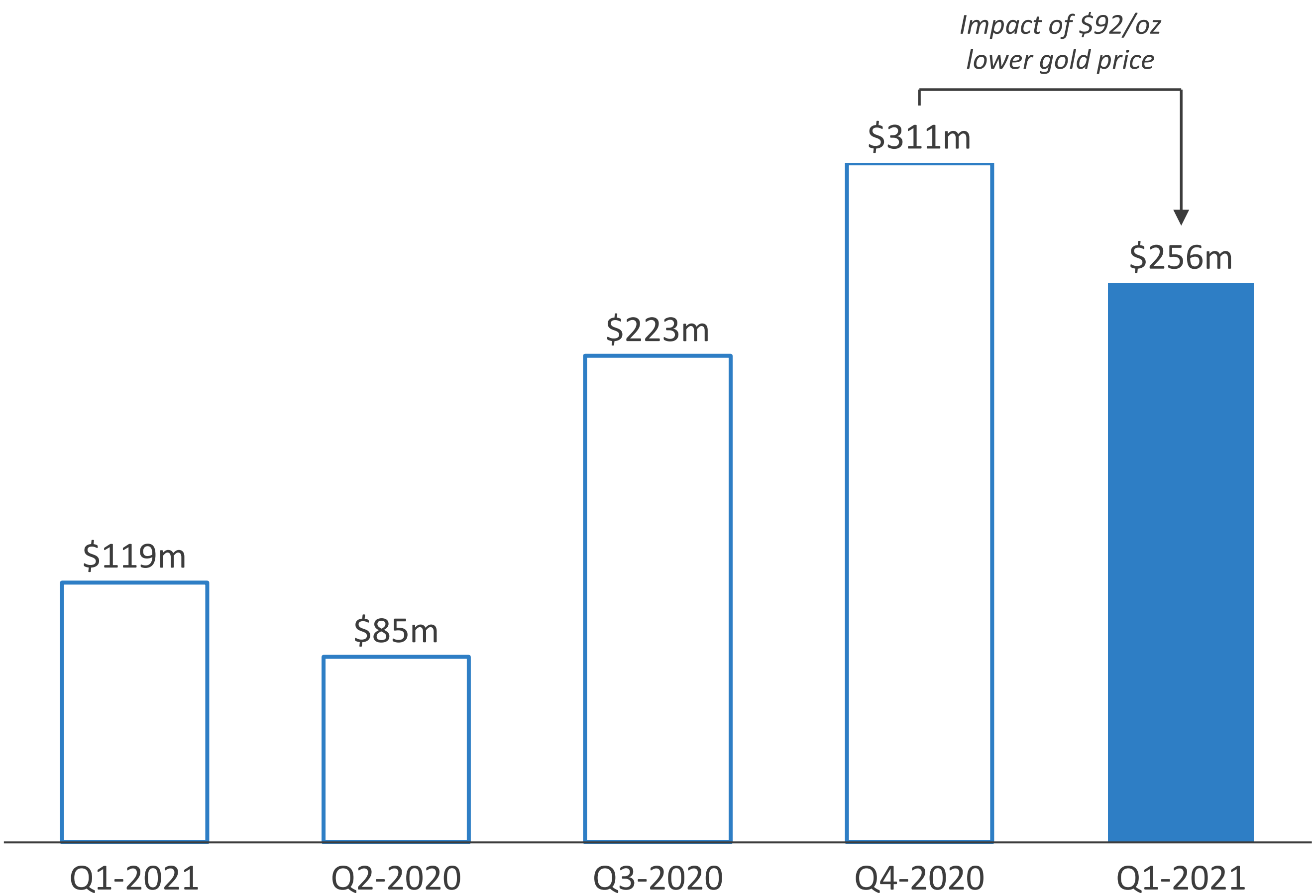
All-in Sustaining Margin per share Q1-2021 vs. Q1-2020[1]

(1) Sustaining Margin for the period divided by weighted average shares outstanding over the period

OPERATING CASH FLOW

Benefit of larger portfolio of mines and higher gold price vs. Q1 last year

Operating cash flow before working capital[1]
(from all operations)



+$137m
Operating CF pre-WC
Q1-2021 vs. Q1-2020

+115%
Operating CF pre-WC
Q1-2021 vs. Q1-2020

(1) Q4-2020 and Q1-2021 adjusted for additional dividend declared at Agbaou.

ALL-IN SUSTAINING MARGIN

Q1-2021 benefited from higher production and higher gold price

In US$ million unless otherwise specified.	THREE MONTHS ENDED (NOMINAL)		THREE MONTHS ENDED ($/oz)		
	Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2020	Δ/oz Q1-21 vs. Q1-20
Production, koz[1]			334	144	+190
Gold sold, koz[1]			364	147	+216
REALIZED GOLD PRICE[1]			**1,749**	**1,538**	**+211**
Total cash costs[1]	273	112	(751)	(762)	1 (12)
Corporate costs[1]	(11)	(5)	(31)	(36)	(4)
Sustaining capital[1]	(28)	(14)	(76)	(92)	2 (16)
ALL-IN SUSTAINING MARGIN FROM CONT OPS	**324**	**95**	**891**	**648**	**+243**
All-in Sustaining Margin from discontinued operation	10	18	26	119	3 (93)
ALL-IN SUSTAINING MARGIN	**333**	**113**	**917**	**767**	**+150**

INSIGHTS

1. Decreased due to higher production at lower cost mines despite higher royalty rates.
2. Decreased despite the consolidation of the Sabodala-Massawa mine (which incurred $185/oz related to waste capitalization and heavy mining equipment purchases) and an increase at Ity, due to the large decrease on a per ounce basis at Houndé (waste capitalisation efforts in Q1-2020) and the inclusion of Wahgnion and Mana (incurred only $33/oz and $46/oz of sustaining capital respectively).
3. Relates to the sold Agbaou mine's contribution on a group basis.

(1) From continuing operations
Additional notes available in Endeavour's MD&A filed on SEDAR for the referenced periods.

ENDEAVOUR MINING

FREE CASH FLOW

Increase in free cash flow due to higher production and gold prices

THREE MONTHS ENDED

In US$ million unless otherwise specified.	Mar 31, 2021	Dec. 31, 2020	Mar. 31, 2020	Δ Q1-21 vs. Q1-20
ALL-IN SUSTAINING MARGIN	**333**	**341**	**113**	**220**
Less: Non-sustaining capital	(57)	(39)	(18)	(39)
Less: Non-sustaining exploration	(6)	(23)	(15)	9
ALL-IN MARGIN	**270**	**278**	**80**	**+190**
Growth projects	(23)	(4)	(2)	(21)
Exploration expense	(10)	(1)	(1)	(8)
Changes in working capital, other non-cash changes	(86)	35	10	(96)
Interest paid	(9)	(6)	(11)	+1
Taxes paid	(43)	(47)	(9)	(35)
Other operating cash flow changes	(12)	4	(1)	(10)
FREE CASH FLOW	**87**	**261**	**66**	**+21**
Acquisition costs	(12)	(14)	(4)	(8)
Cash flows (used in)/ generated from investing activities, excluding expenditures on mining interests	9	(13)	(3)	+12
Cash flows (used in)/ generated from financing activities, excluding interest paid	119	(39)	111	+9
Cash flows used in financing activities by discontinued operations	(45)	(8)	(0)	(45)
Effect of exchange rate changes on cash	(4)	4	(1)	(3)
CASH INFLOW (OUTFLOW) FOR THE PERIOD	**154**	**191**	**167**	**(14)**

+$190m

All-in Margin
Q1-2021 vs Q1-2020

+$21m

Free cash flow
Q1-2021 vs Q1-2020

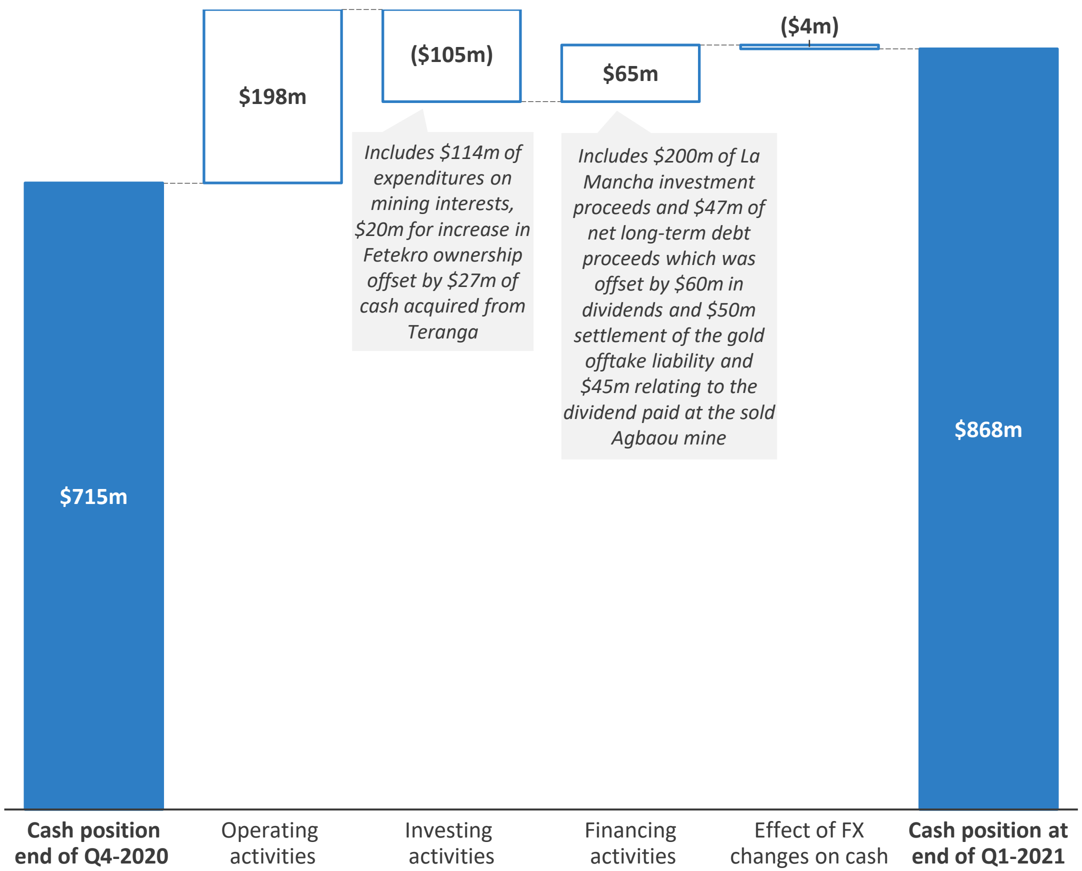
Additional notes available in the appendix

ENDEAVOUR MINING

NET DEBT AND LIQUIDITY ANALYSIS

Balance sheet remains healthy

Net Cash Variation Analysis



INSIGHTS

- Healthy leverage ratio of 0.16x at quarter-end despite absorbing approximately $332m of Net Debt from Teranga.
- Along with the completion of the Teranga acquisition on February 10, 2021, Endeavour closed a $800m debt refinancing package. The refinancing proceeds were used to retire Teranga's various higher cost debt facilities amounting to $359m and to settle Teranga's gold off-take agreement for an amount of $50m.
- At quarter-end, Endeavour's liquidity remained strong with $868m of cash on hand and $100m undrawn on the RCF.

(in $ million unless stated otherwise)	Mar.31 2021	Dec. 31, 2020
Cash	868	645
Cash incl. in assets held for sale	-	70
Convertible senior bond	(330)	(330)
Drawn portion of loan facility	(700)	(310)
NET DEBT / (CASH) POSITION	**162**	**(75)**
Net Debt / Adjusted EBITDA (LTM)	0.16x	(0.09)x

03

SECTION 3

DETAILS BY MINE AND PROJECT

ENDEAVOUR MINING

OPERATING MINES

Diversified portfolio of seven mines, following Teranga transaction close

NAME	COUNTRY	MINE PRODUCTION[1] (koz)	AISC[1] (US$/oz)	RESERVES (Moz)	RESERVE GRADE (g/t)	GOLD M&I RESOURCES (Moz)	M&I RESOURCE GRADE (g/t)
Houndé	Burkina Faso	250	880	2.58	1.74	4.58	1.74
Ity	Côte d'Ivoire	240	825	2.75	1.58	3.76	1.52
Karma	Burkina Faso	85	1,260	0.16	0.90	1.90	1.23
Boungou	Burkina Faso	190	715	1.00	3.65	1.54	3.32
Mana	Burkina Faso	180	1,013	1.42	3.10	3.01	2.07
Sabodala-Massawa	Senegal	320	715	4.80	1.93	6.64	2.02
Wahgnion	Burkina Faso	148	965	1.37	1.61	2.15	1.51

1. 2021 guidance based on mid-points.

HOUNDÉ MINE

Burkina Faso

240-260koz	\$855-905/oz	2.6Moz	4.6Moz
2021 Target	2021 Target	Current as at December 31, 2020	Current as at December 31, 2020
Production	**AISC**	**P&P Reserves**	**M&I Resources**

Overview

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

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

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

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

Quick Facts
(on 100% basis)

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

Timeline

- **2012** Endeavour purchased Avion
- **2013** Feasibility Study published
- **2015** Mining permit received
- **2016** Construction started in April
- **2018** Maiden resource at Kari Pump
- **2019** Maiden reserve for Kari Pump
- **2020** Kari Pump mining permit received

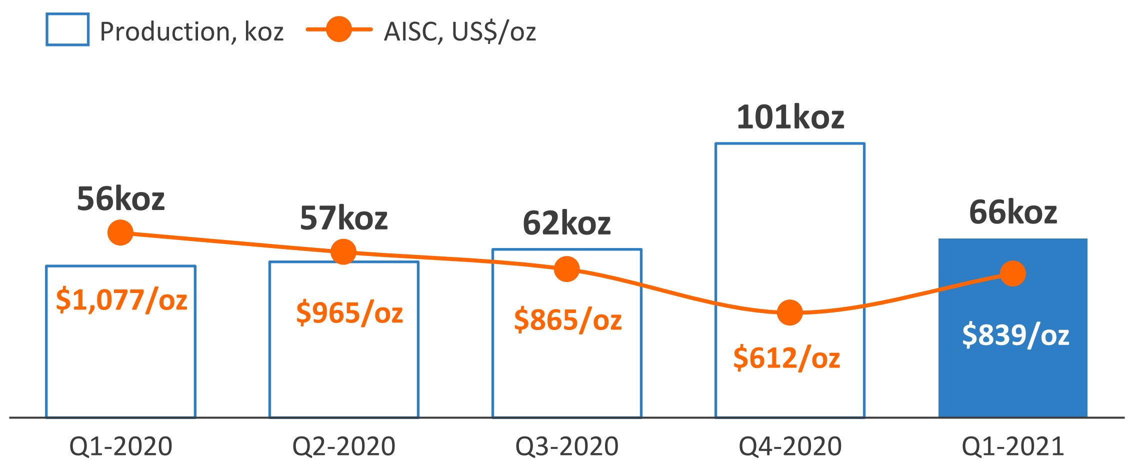
HOUNDÉ MINE, BURKINA FASO

Kari Pump ore blended with increased amounts of fresh ore from other pits

Q1-2021 vs Q4-2020 INSIGHTS

- Production decreased due to the scheduled increase in waste stripping, mining lower grade ore, as well as lower recovery rates associated with the reduction in oxide ore processed as ore from Kari Pump was blended with increased amounts of fresh ore from other pits.
- AISC increased due to an increase in the strip ratio and the decrease in grade milled and recovery rates, which was partially offset by lower fleet maintenance costs, as well as lower reagent and power cost associated with improved rock fragmentation.

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q1-2021	Q4-2020	Q1-2020
Tonnes ore mined, kt	1,625	2,120	900
Total tonnes mined, kt	13,937	10,741	11,311
Strip ratio (incl. waste cap)	7.58	4.07	11.57
Tonnes milled, kt	1,147	1,117	1,066
Grade, g/t	1.89	3.06	1.76
Recovery rate, %	91	94	91
PRODUCTION, KOZ	**66**	**101**	**56**
Cash cost/oz	768	541	868
AISC/OZ	**839**	**612**	**1,076**

ENDEAVOUR MINING

HOUNDÉ MINE, BURKINA FASO

Higher grades in second half of 2021

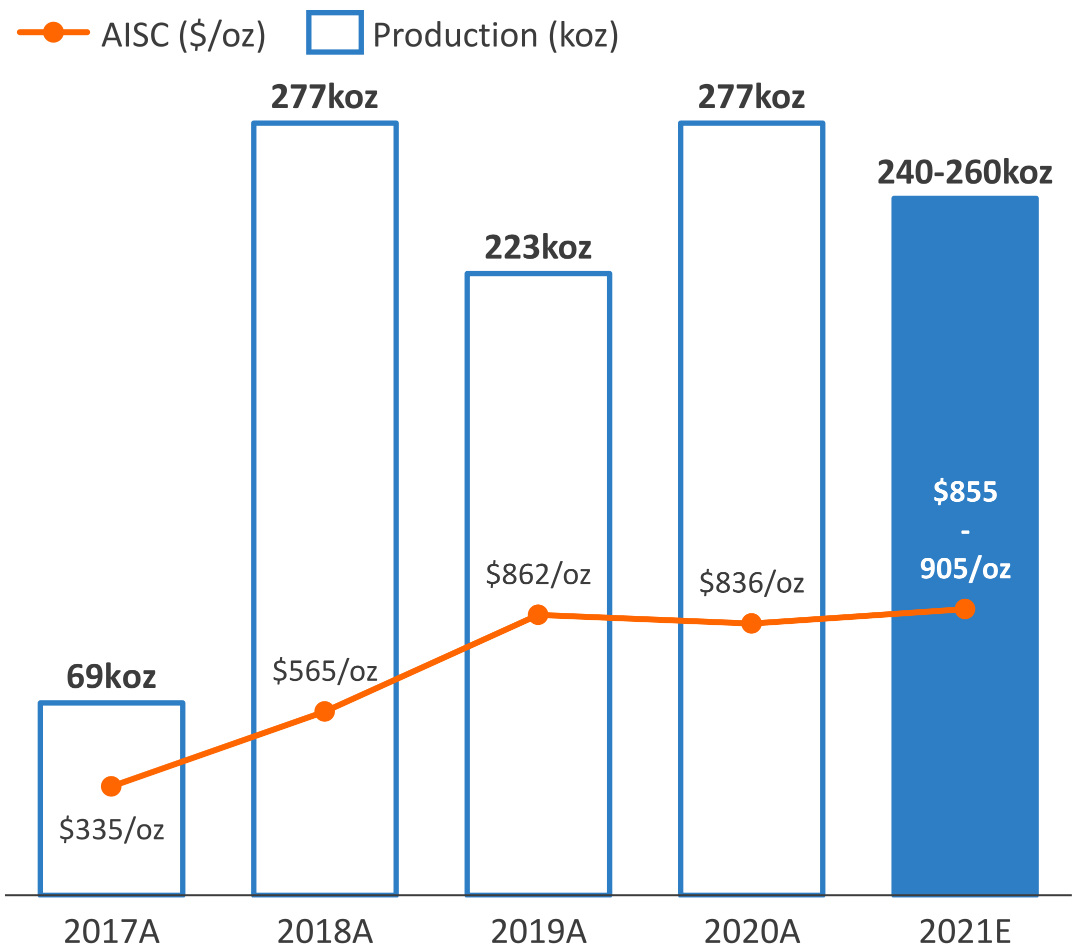
FY-2020 INSIGHTS

- 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 on track to meet its full year guidance and produce between 240—260koz in 2021 at AISC of $855—905 per ounce.
- Q1-2021 performance was better than initially scheduled as the improved rock fragmentation resulted in temporarily higher mill throughput.
- In the upcoming quarters, mining will continue to focus on the Kari Pump pit with contributions from the Bouéré and Vindaloo Centre pits, while stripping activities are expected to increase at the Vindaloo Main pit. Grades are expected to be higher in the latter portion of the year due to stronger contributions from Vindaloo Main and the Kari area.

Production and AISC

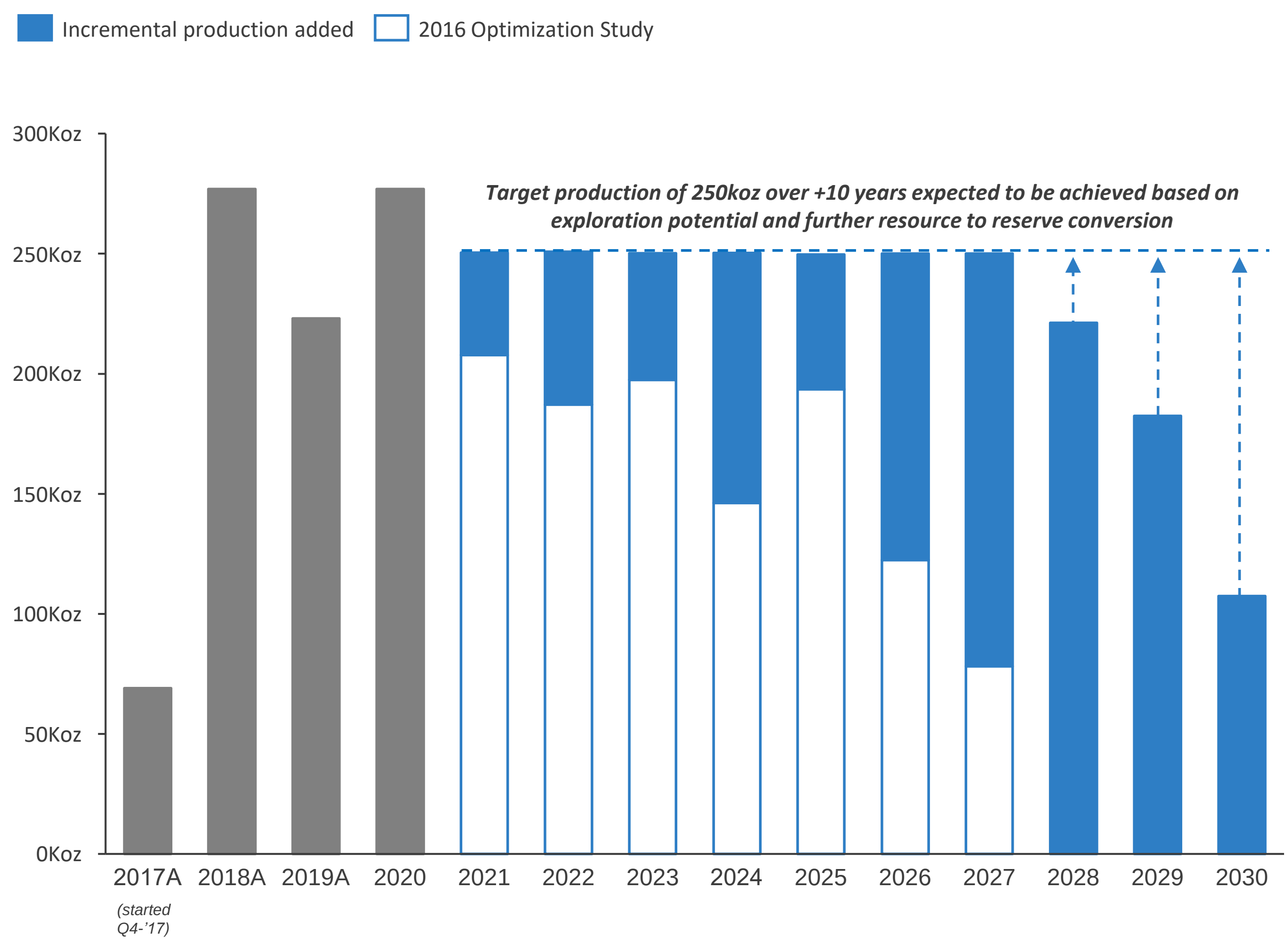


ENDEAVOUR MINING

HOUNDÉ MINE, BURKINA FASO

Strong improvements due to exploration success and mill outperformance

Houndé production plan



+211Koz

Incremental production of next 5 years

+21%

Incremental production of next 5 year

ENDEAVOUR MINING

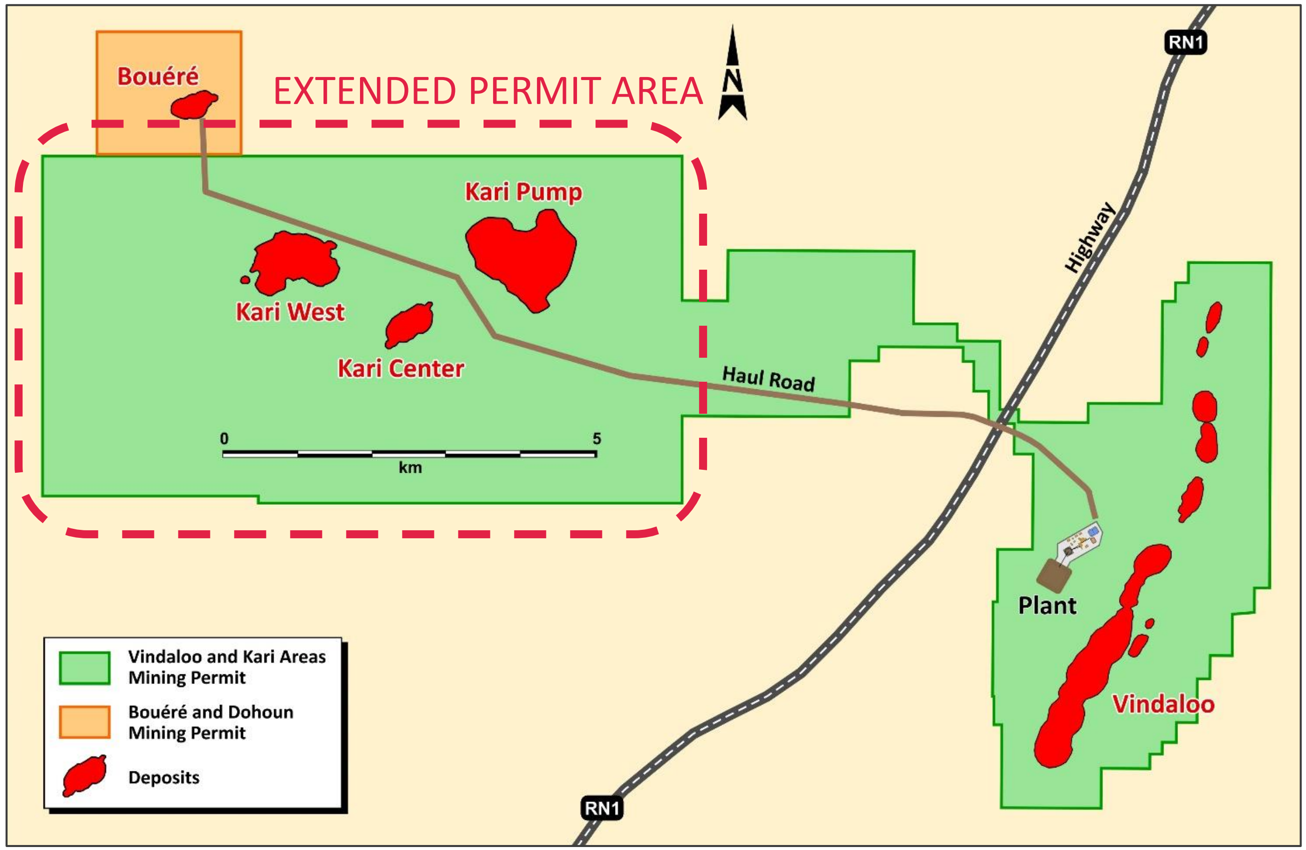
HOUNDÉ MINE, BURKINA FASO

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

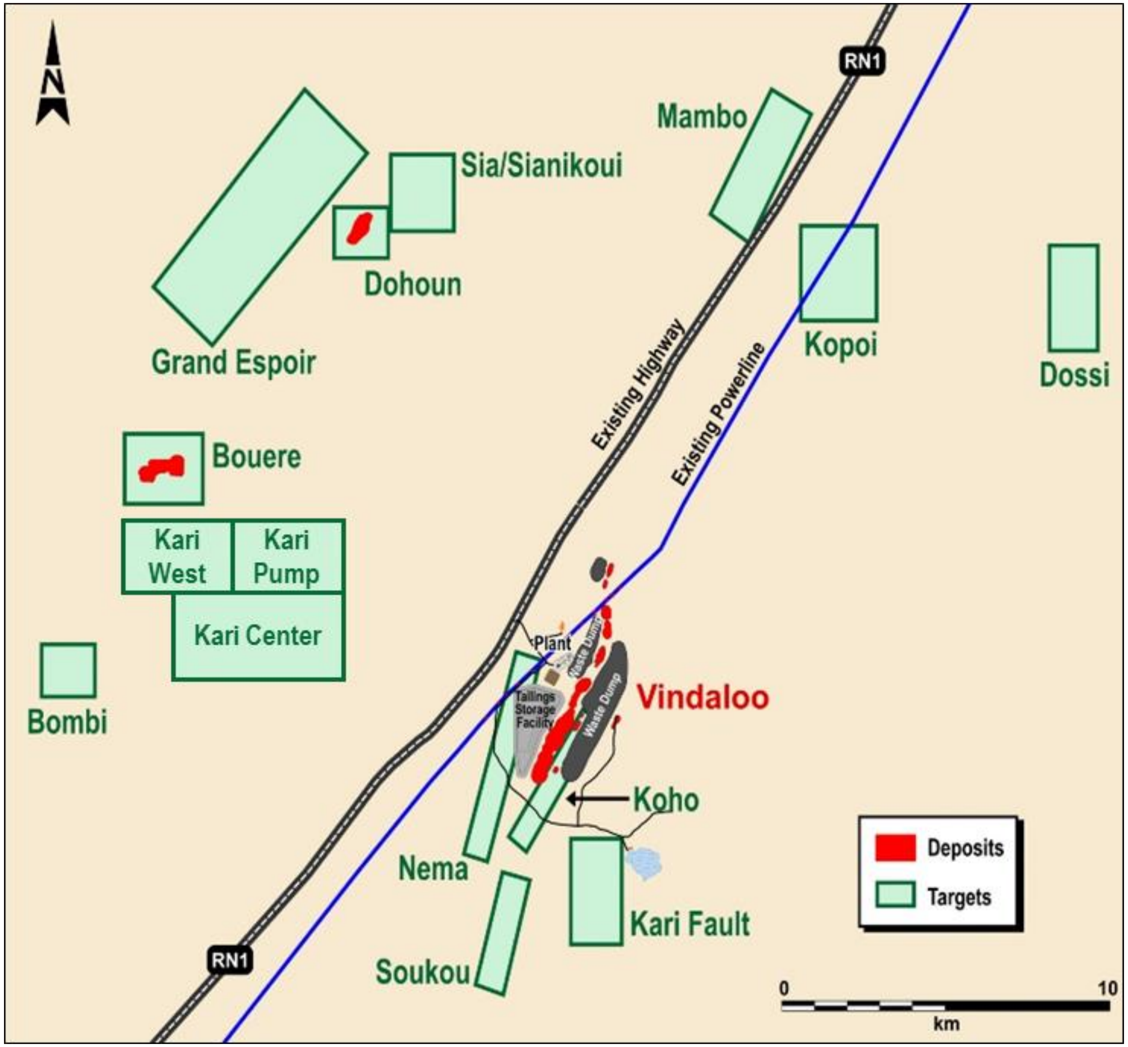
Significant exploration potential highlighted

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

Note: Targeting to discover between 2.5 to 3.5Moz 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.

ENDEAVOUR MINING

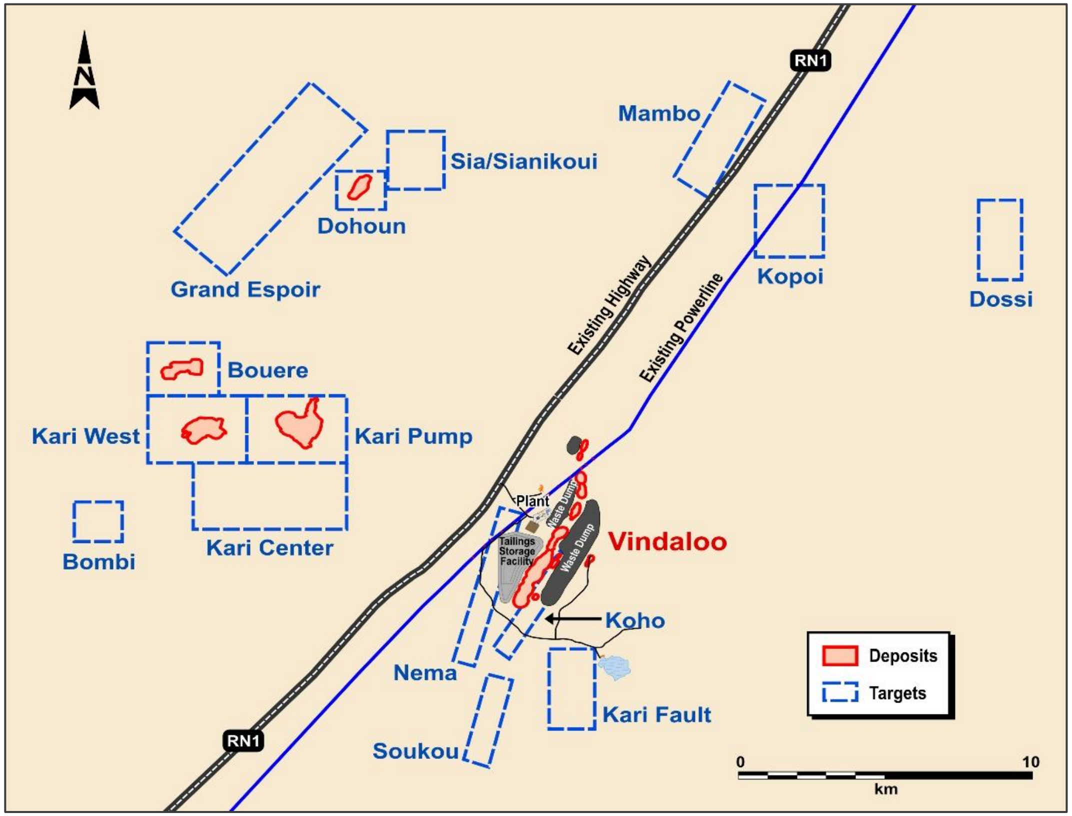
EXPLORATION AT THE HOUNDÉ MINE

Strong near-mine exploration upside

INSIGHTS

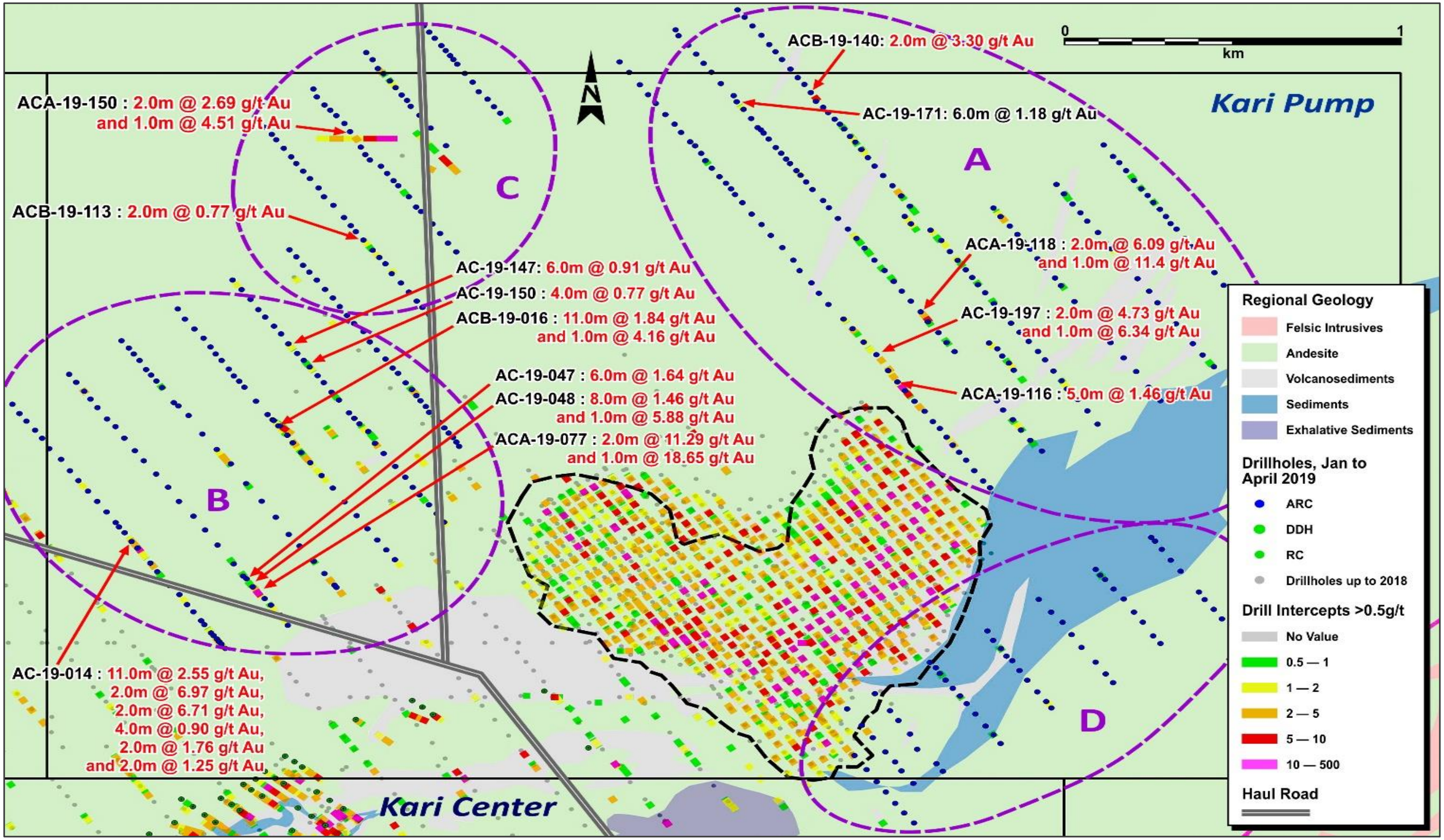
- 2020 exploration program of $17 million totaling approximately 82,500 meters was completed.
- An updated resource estimate was published on July 22, 2020 to include the maiden estimate for Kari Center, Kari Gap and further extensions of Kari West.
- An exploration program of up to $7.0 million has been planned for 2021, comprised of approximately 47,000 meters of drilling.
- In Q1-2021, approximately $2.0 million was spent, comprised of 25,000 meters of drilling focused on Vindaloo South, Mambo and the intersection of Kari Gap and Kari Center.
- For the remainder of the year, the exploration program will focus on following up on initial results at Vindaloo South, Mambo and the intersection of Kari Gap and Kari Center as well as reconnaissance drilling at Dafra T3, Marzipan, Kari Deep and Vindaloo Deep targets.

Houndé Site Map



EXPLORATION AT THE HOUNDÉ MINE

Kari Pump Reserve

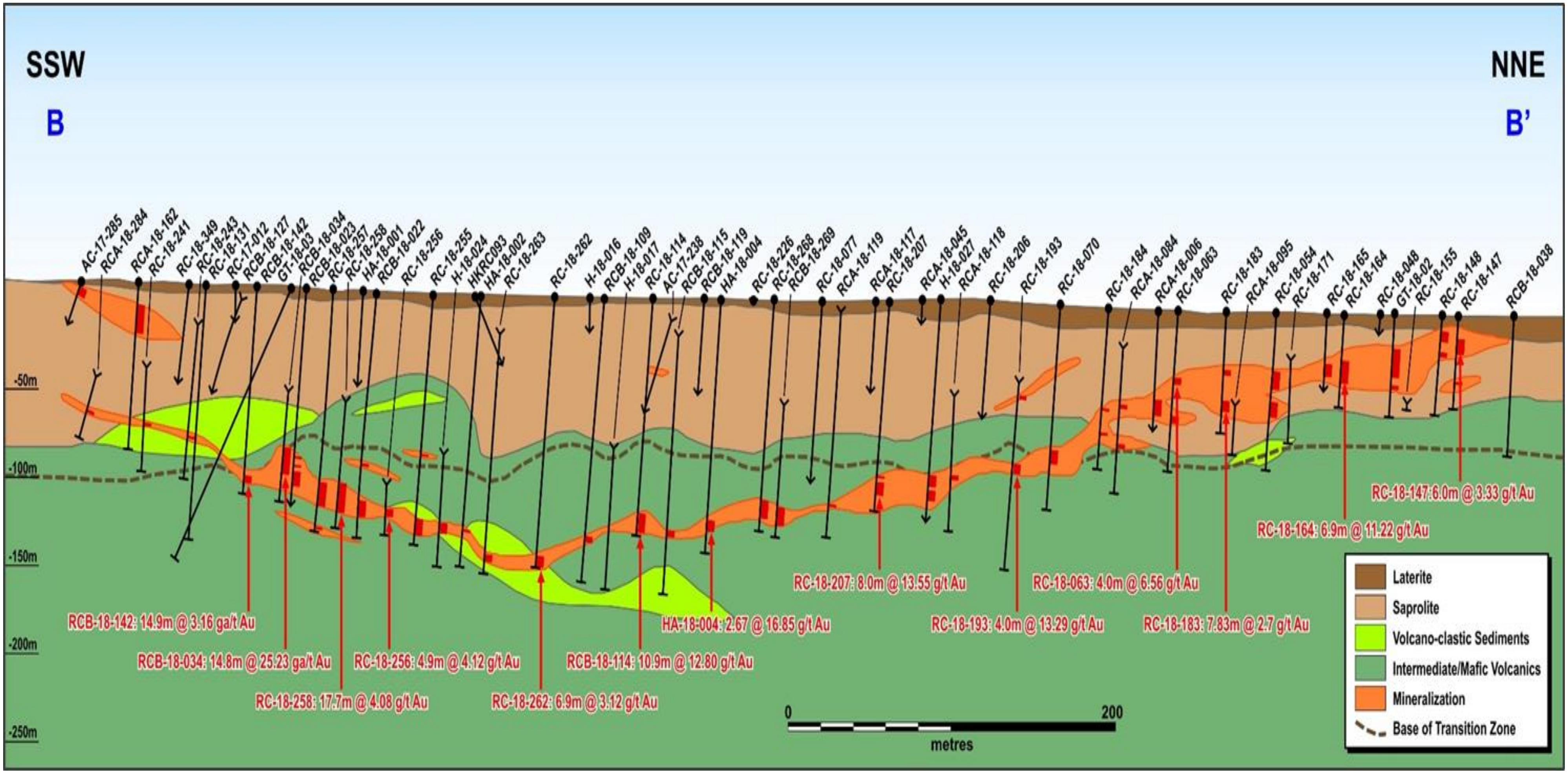


ENDEAVOUR MINING

HOUNDÉ MINE, BURKINA FASO

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

Section B-B’



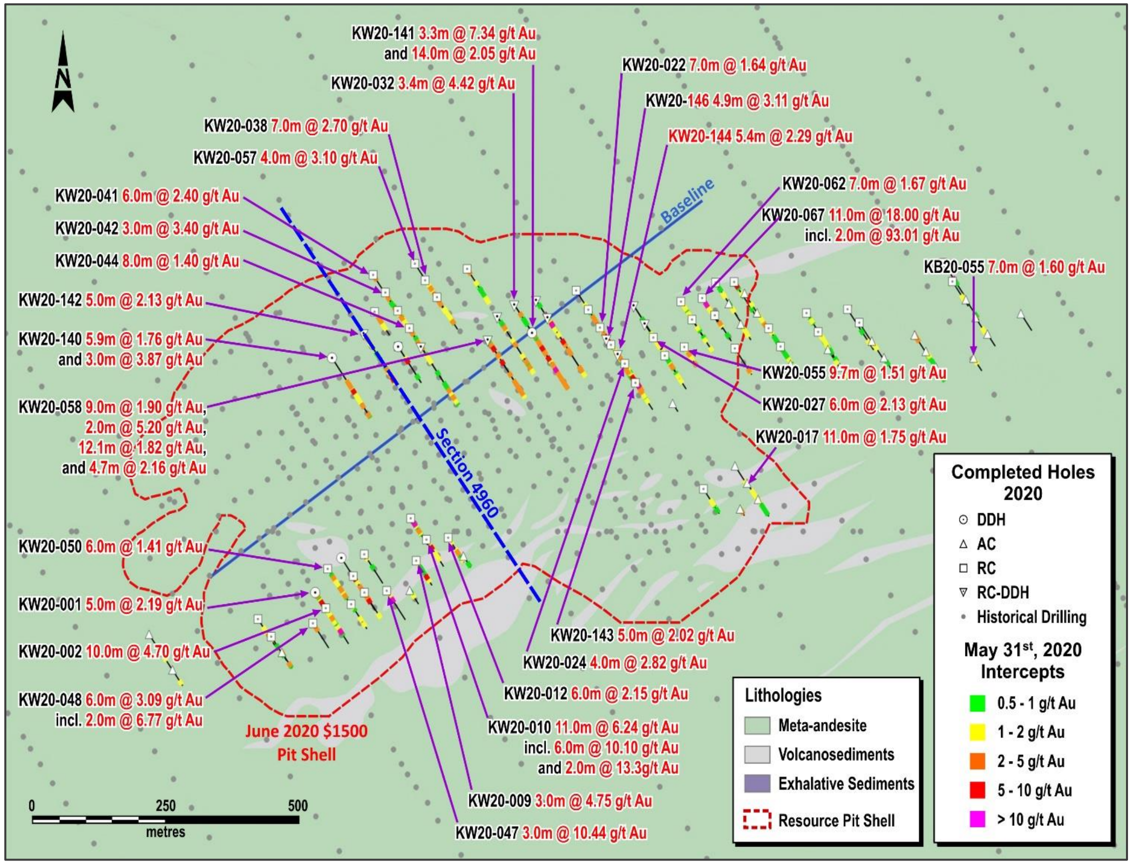
HOUNDÉ MINE, BURKINA FASO

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

INSIGHTS

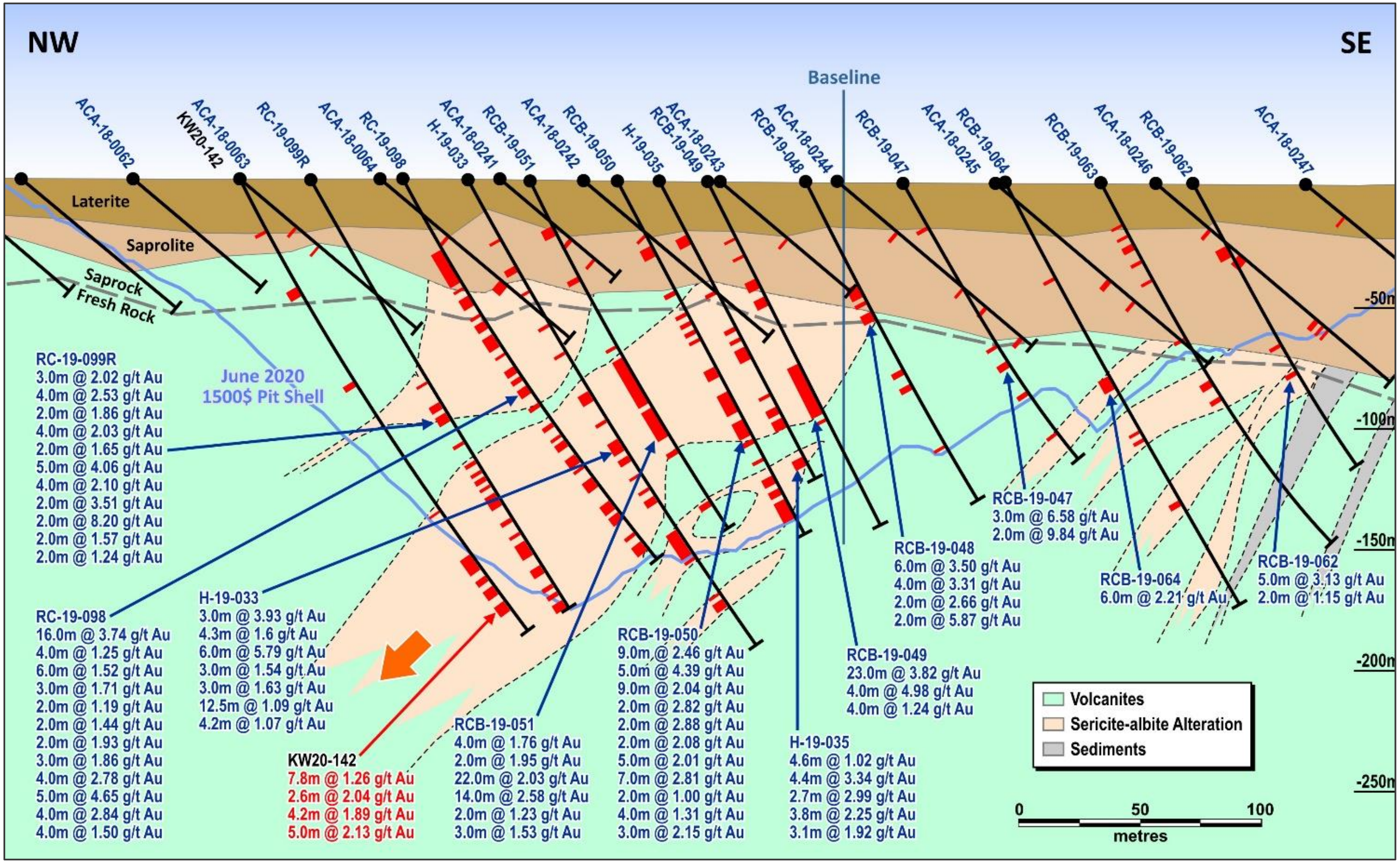
- Discovered during the 2018 AC drilling campaign
- In 2019, intensive RC drilling defined the Kari West target as a broad mineralized area extending over 1,000 meters in strike length at a width of 500 meters and delineated a maiden Indicated resource (published on November 25, 2019)
- As shown in the figure on the right, the additional drilling in H1-2020, allowed for the conversion of most of the 2019 Inferred resource into the Indicated category. 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



ENDEAVOUR MINING

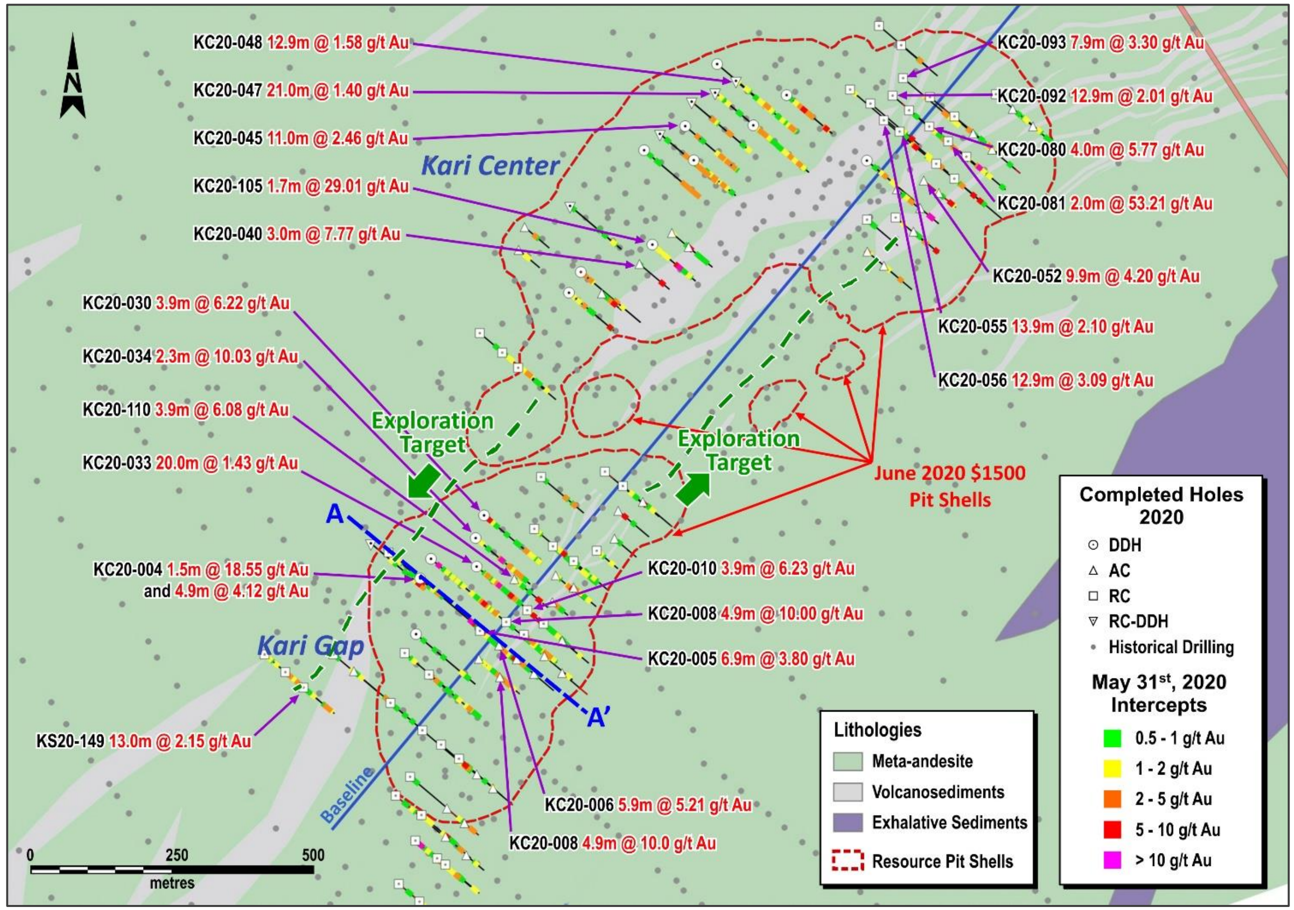
HOUNDÉ MINE, BURKINA FASO

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

INSIGHTS

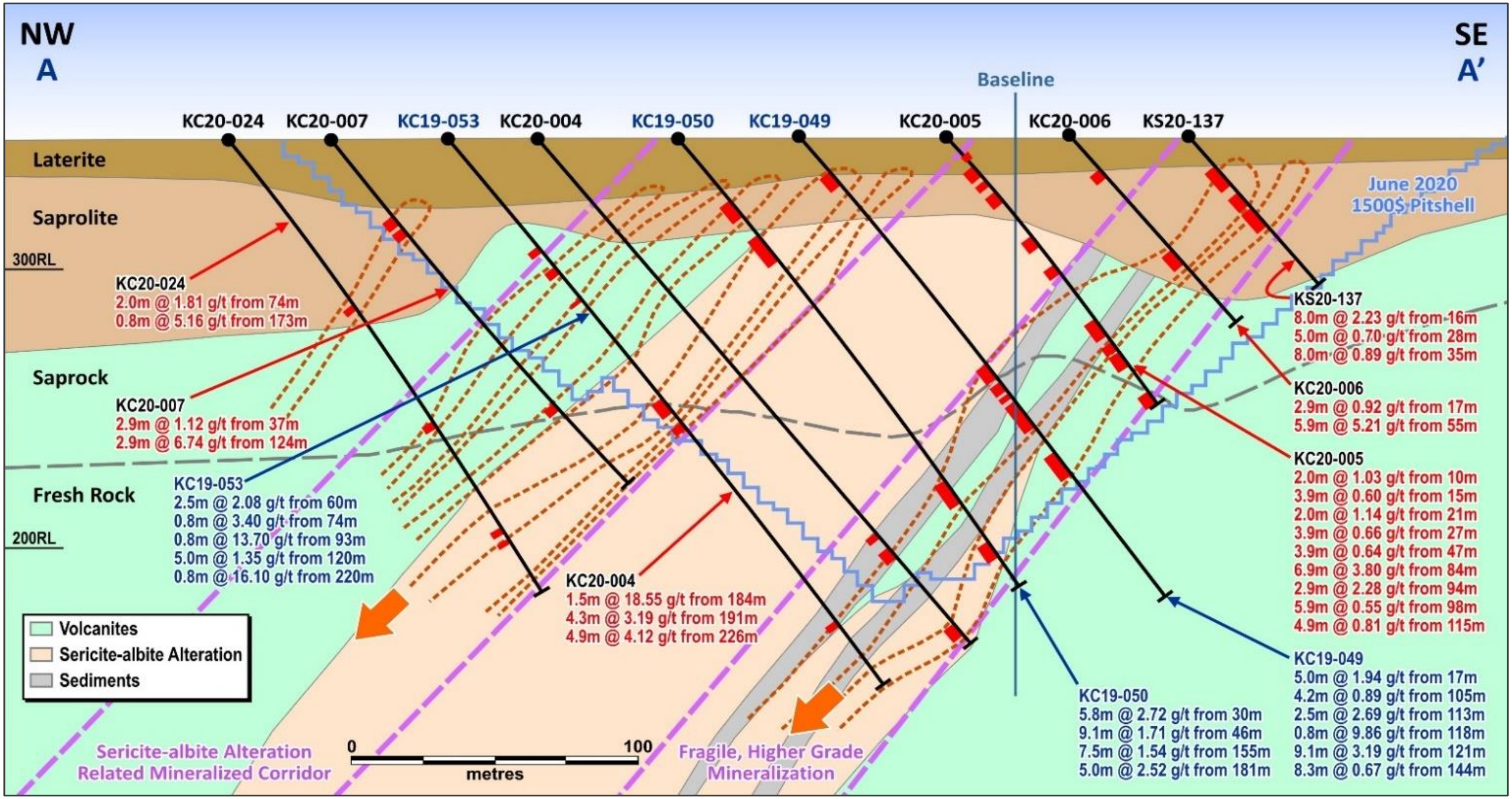
- Mineralization was first intercepted at Kari Center during AC initial reconnaissance drilling in 2017. Follow up RC and DD drill programs in 2018 confirmed mineralized trends and significantly extended the continuity towards the southwest
- The Kari Area 2019 drilling campaign mostly concentrated on 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 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
- This campaign was very successful confirmed 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



ENDEAVOUR MINING

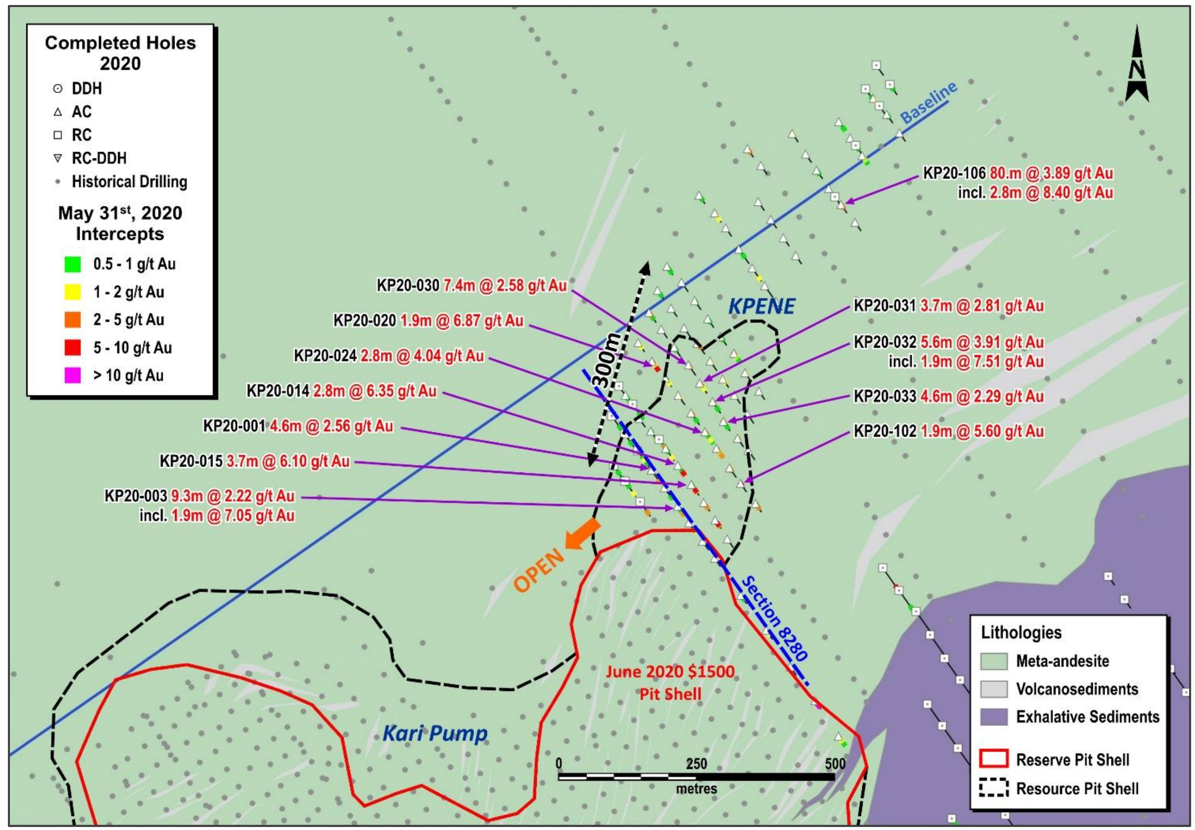
HOUNDÉ MINE, BURKINA FASO

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

INSIGHTS

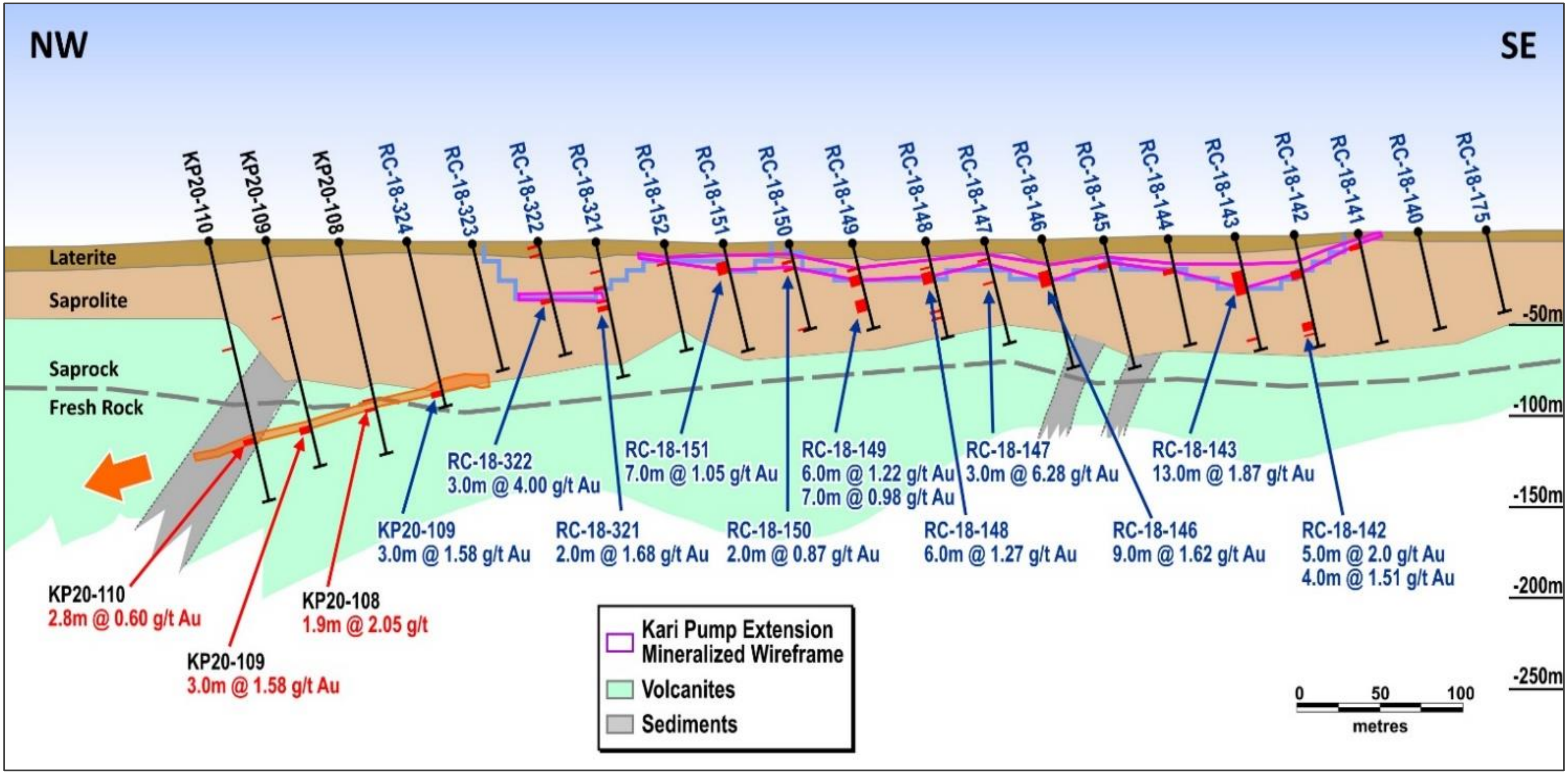
- Step out drilling targeting the possible extension of near-surface mineralization near Kari Pump, over a 700 meter span towards the northeast, allowed for the discovery of new mineralization which appears to be of a similar spatial orientation as the Kari Pump mineralized shear
- The new mineralized 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 downdip to the west and down plunge to the northwest
- The occurrence of 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

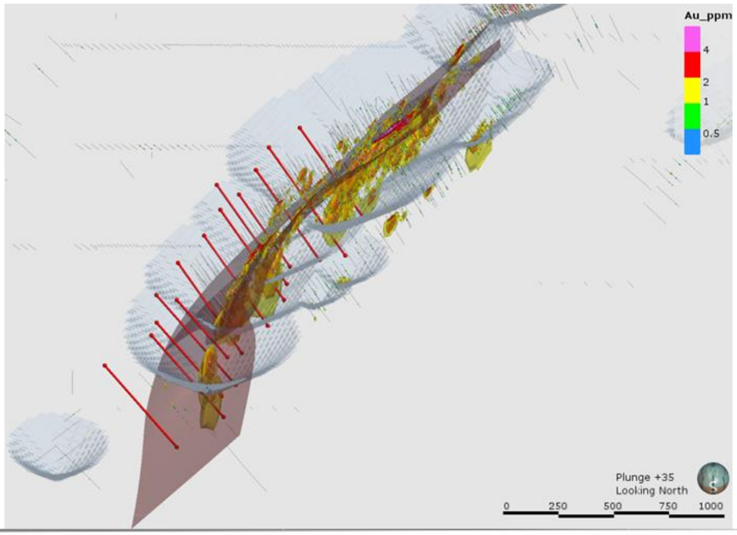
Kari Pump NE: Open to the west and northwest

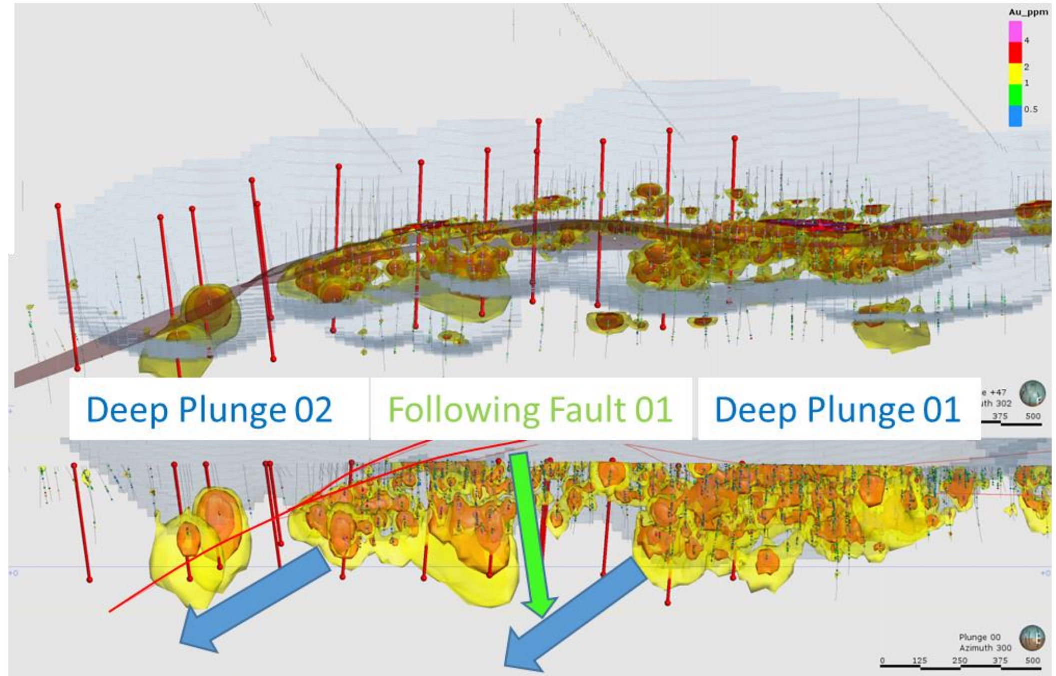


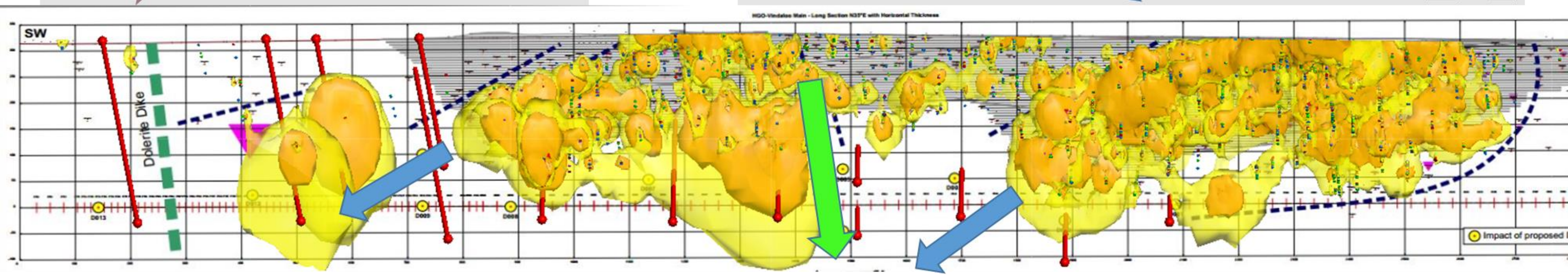
ENDEAVOUR MINING

HOUNDÉ MINE, BURKINA FASO

Targeting plunging high-grade zones at depth



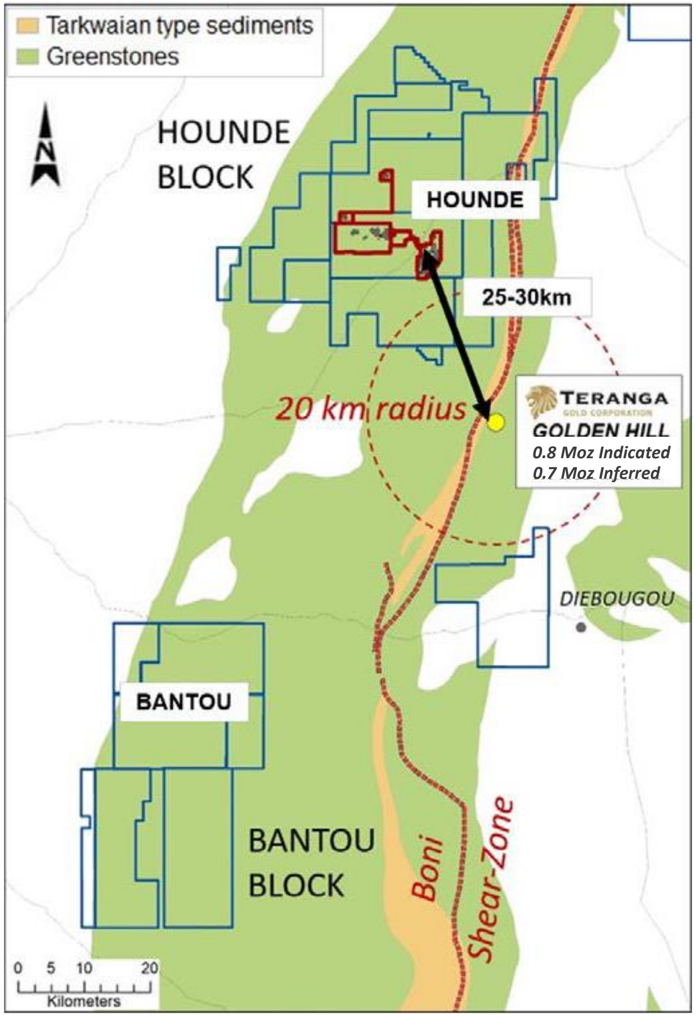




ENDEAVOUR MINING

HOUNDÉ MINE - GOLDEN HILL EXPLORATION

Potential to integrate within the Houndé mine plan



GOLDEN HILL PROJECT

- Advanced-stage exploration project on the Houndé Belt within trucking distance (25-30km) of Endeavour's Houndé mine
- Potential for development as a satellite deposit
- Expansive exploration licenses covering 468km^2
- Drilling and preliminary engineering work by Teranga confirms potential for a high grade open pit deposit at Golden Hill
- The structural-stratigraphic mineralization traced for over 32km along trend, of which only 10km have been explored
- Most resource areas remain open to further expansion along trend and depth

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

Source: Company disclosures

1. *Golden Hill's Mineral Resource Estimate as at December 31, 2020*

ITY MINE

CÔTE D'IVOIRE

230-250koz	\$800-850/oz	2.7Moz	3.8Moz
2021 Target	2021 Target	Current as at December 31, 2020	Current as at December 31, 2020
	AISC	**P&P Reserves**	**M&I Resources**

Overview

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

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

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

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

Quick Facts
(on 100% basis)

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

Timeline

- **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 higher grade ore from the Bakatouo pit

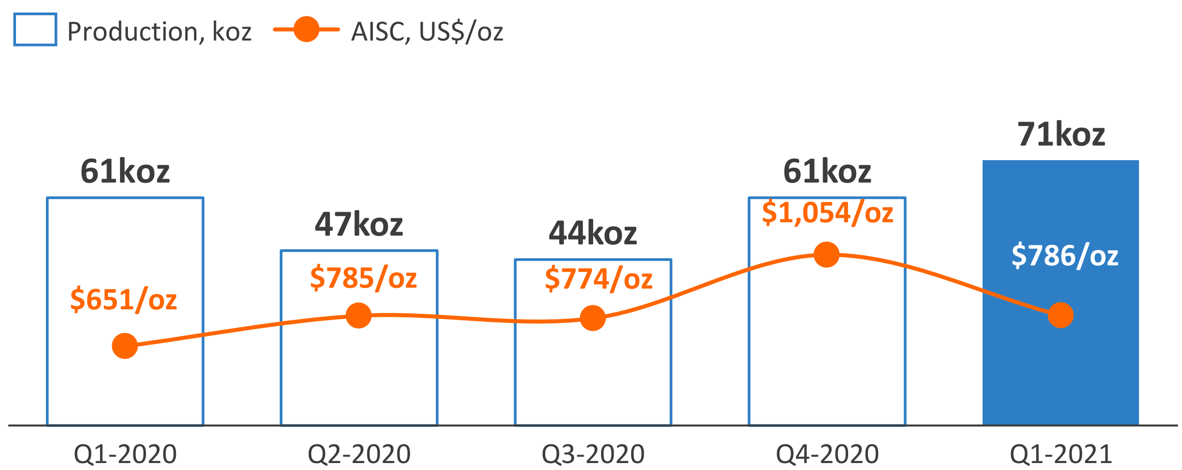
Q1-2021 vs Q4-2020 INSIGHTS

- Production significantly increased due to the higher throughput, higher processed grades, as well as higher plant recovery rate.
- AISC per ounce decreased due to lower mining and processing unit costs as a result of lower fleet maintenance and reagent costs respectively. The cost reductions were slightly offset by higher royalties and sustaining capital expenditure on a per ounce basis.

Q1 EXPLORATION INSIGHTS

- An exploration program of $9.0 million is planned for 2021, drilling will focus on adding resources at Le Plaque, Flotouo (Verse Ouest), Daapleu SW, Walter, Bakatouo Deep and Greater Ity. Reconnaissance drilling will also test the South Floleu area and Daapleu deep targets.
- In Q1-2021, approximately $4.0 million was spent, comprising 29,000 meters of drilling focused on Flotouo, Yopleu-Legaleu, Le Plaque South (Delta Extension), Daapleu Deep and the intersection of Walter and Bakatou.

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q1-2021	Q4-2020	Q1-2020
Tonnes ore mined, kt	2,105	2,660	1,909
Total tonnes mined, kt	6,816	6,546	5,226
Strip ratio (incl. waste cap)	2.24	1.46	1.74
Tonnes milled, kt	1,550	1,456	1,410
Grade, g/t	1.76	1.72	1.63
Recovery rate, %	79	76	84
PRODUCTION, KOZ	**71**	**61**	**61**
Cash cost/oz	715	989	633
AISC/OZ	**786**	**1,054**	**651**

ENDEAVOUR MINING

ITY MINE, CÔTE D'IVOIRE

Potential to start mining Le Plaque deposit in Q4

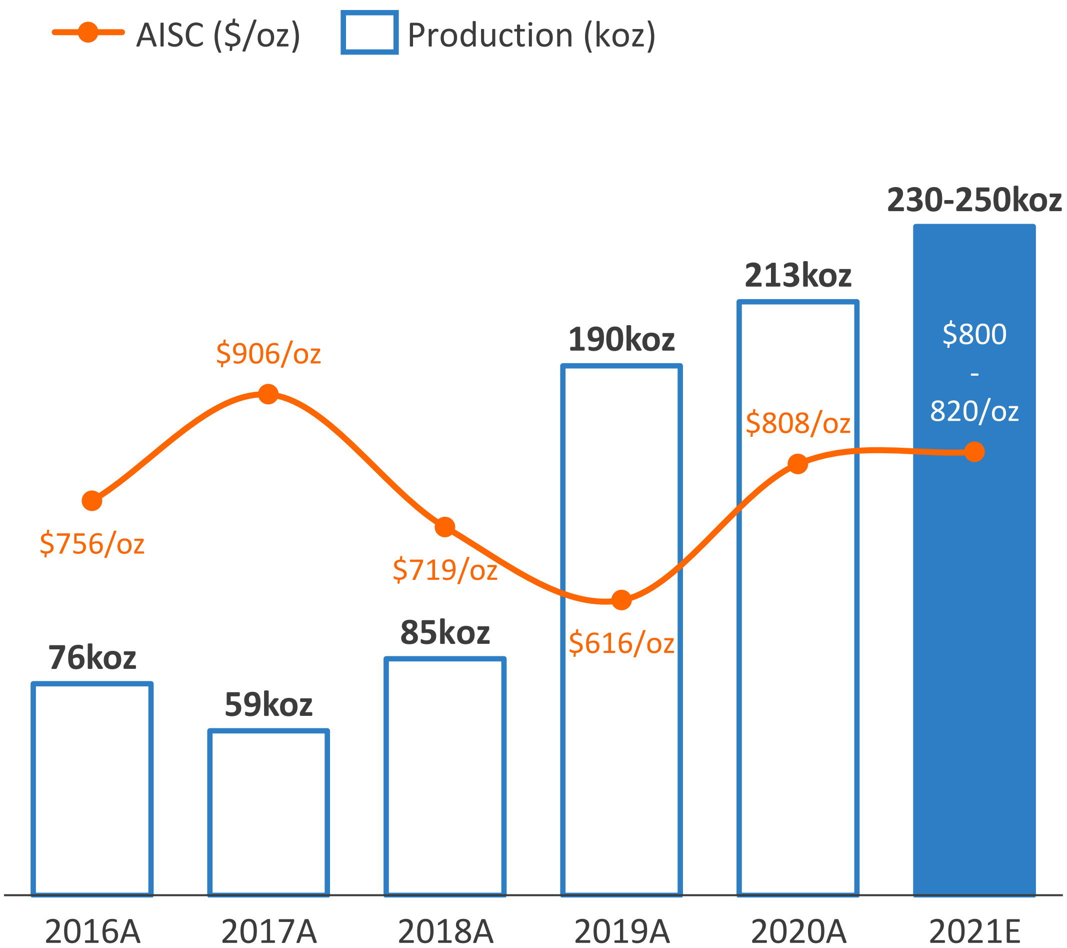
FY-2020 INSIGHTS

- 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 on track to meet its full year guidance and produce between 230—250koz in 2021 at an AISC of $800—850 per ounce.
- Q1-2021 performance was better than initially scheduled as higher grade oxide ore was brought forward in the mine plan and the mill throughput out-performed.
- Plant feed is expected to continue to be sourced from multiple areas, notably the Daapleu and Bakatouo pits, which will be supplemented with ore from the Ity, Walter and Colline Sud pits, as well as historical stockpiles. Greater volumes of fresh ore are expected to be processed in the upcoming quarters which is expected to reduce mill throughput and recovery rates. First mining at Le Plaque remains on schedule for Q4-2021, which is expected to result in a higher average mill grade.

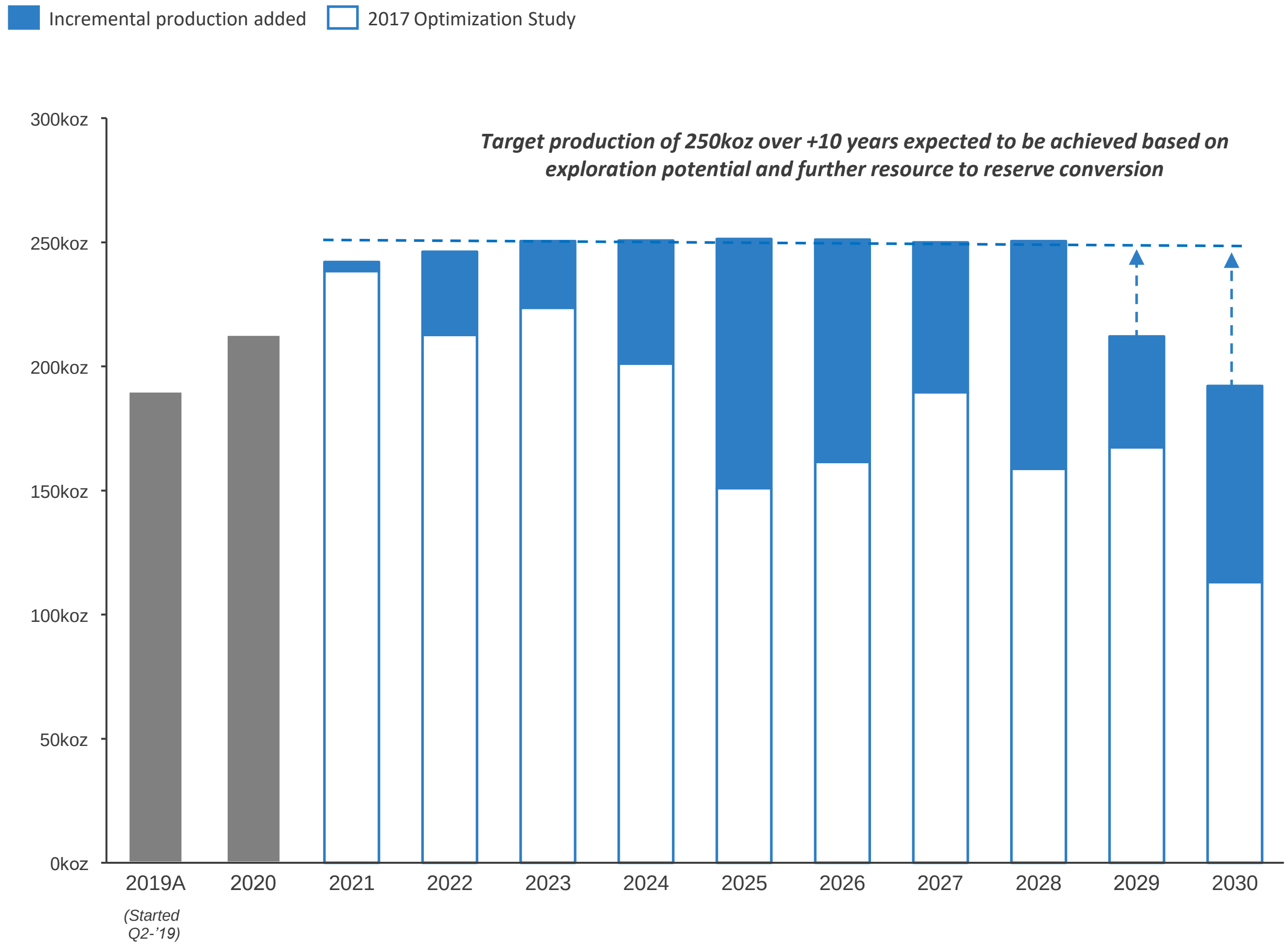
Production and AISC



ITY MINE, CÔTE D'IVOIRE

Strong improvements due to exploration success and increased mill size

Ity production plan



+213Koz

Incremental production of next 5 years

+21%

Incremental production of next 5 year

ENDEAVOUR MINING

ITY MINE, CÔTE D'IVOIRE

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

Ity Summary

	Unit	FIRST 5 YEARS (2021-2025)	NEXT 5 YEARS (2026-2030)	LIFE OF MINE (2021-2031)
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

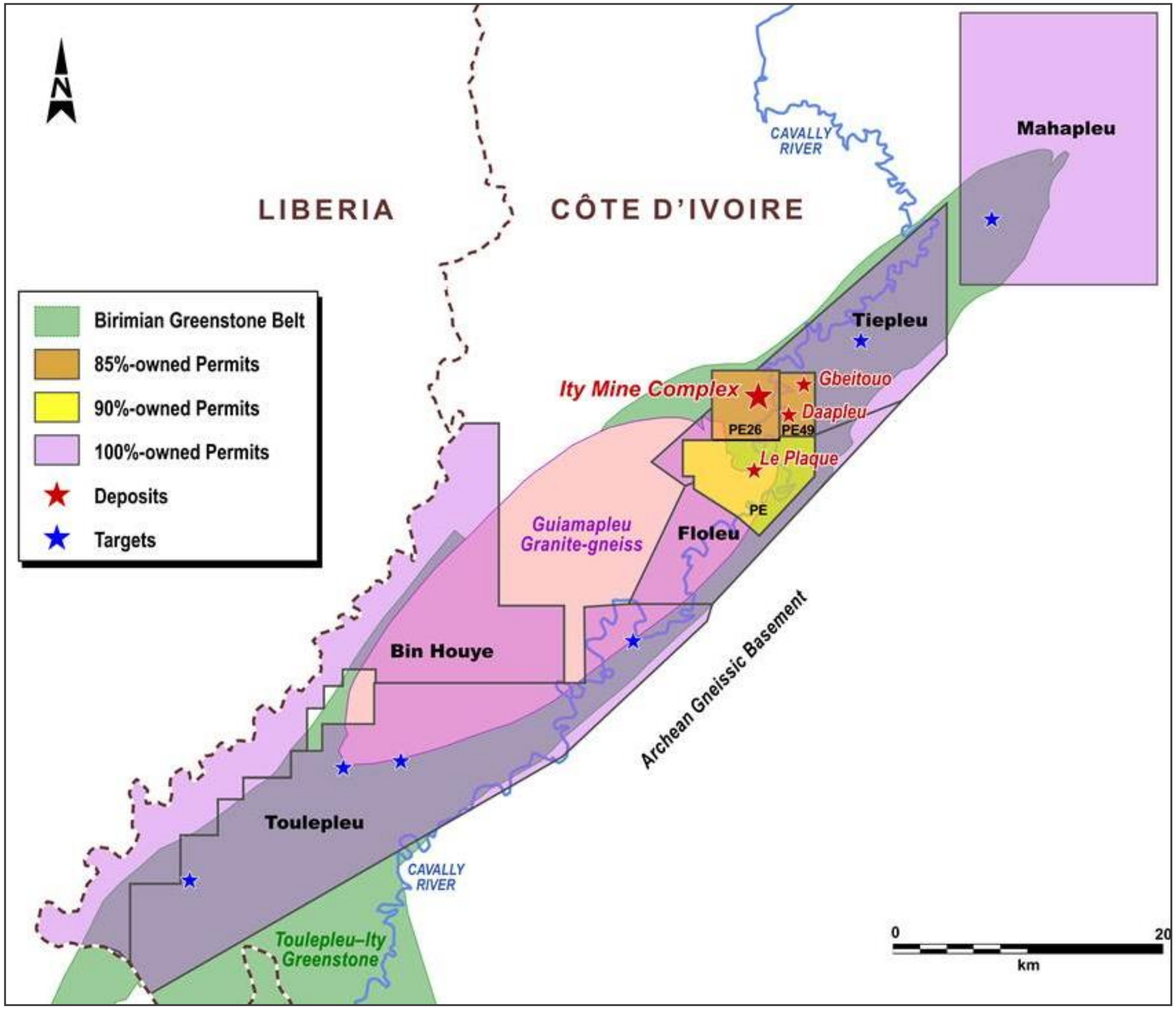
Endeavour controls the full Ity Birimian belt

4-6Moz

5-year discovery target

<$15/oz

Average 5-year discovery cost



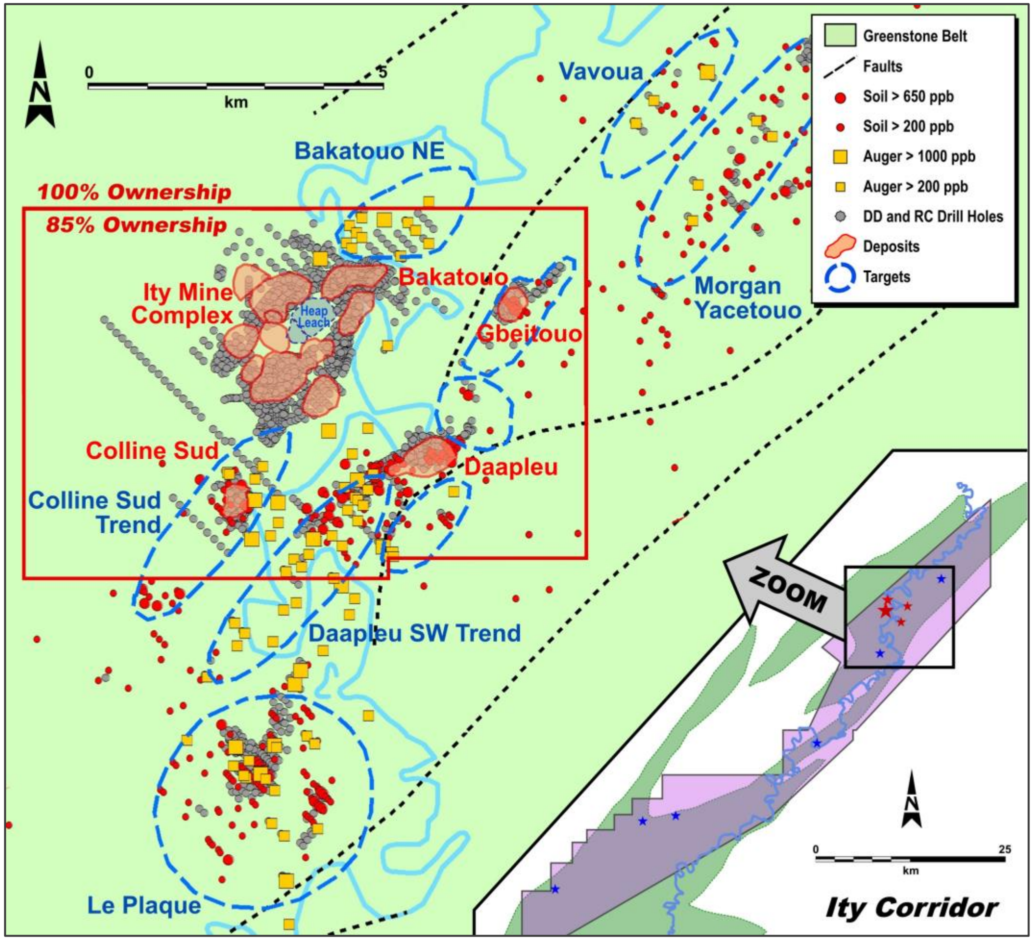
Note: Targeting to discover between 4-6 Moz with average grade between 2.0-3.5g/t Au. The potential quantity of ounces is conceptual in nature since there has been insufficient exploration to define a mineral resource and since it is uncertain if exploration will result in the targets being delineated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

ENDEAVOUR MINING

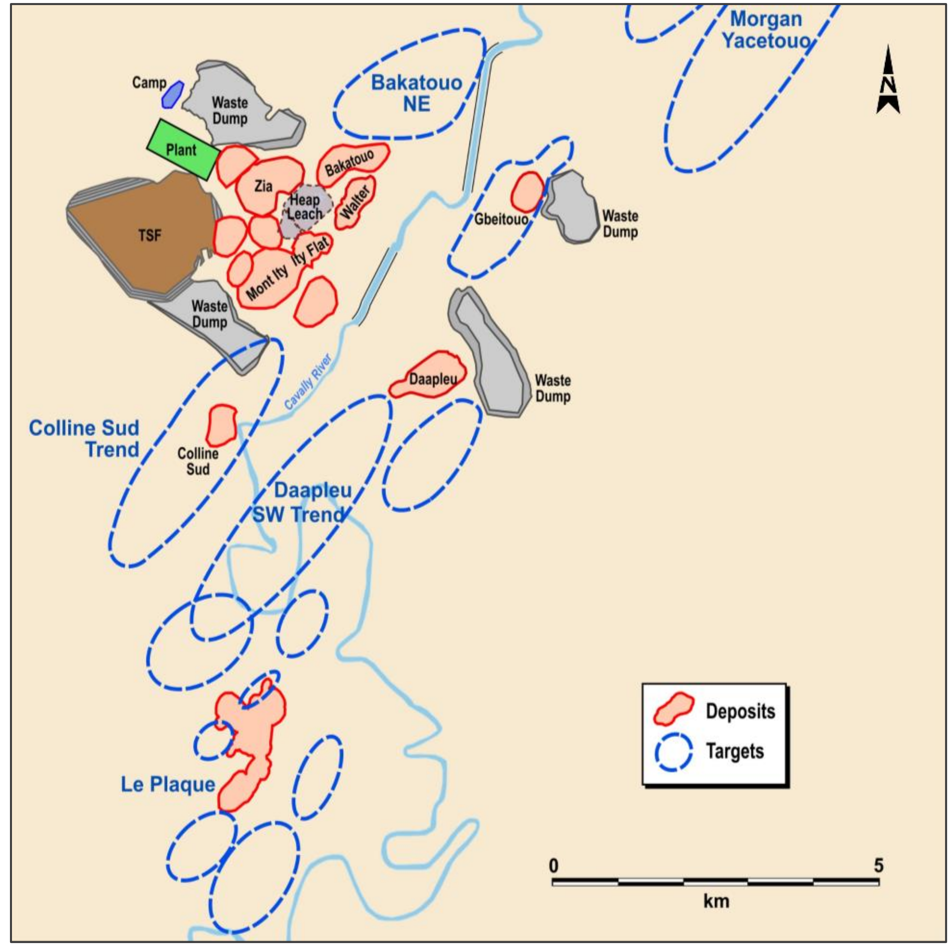
ITY MINE, CÔTE D'IVOIRE

$9 million exploration programme has been planned for 2021

Ity mine drilling targets



Simplified Ity map with exploration targets



ENDEAVOUR MINING

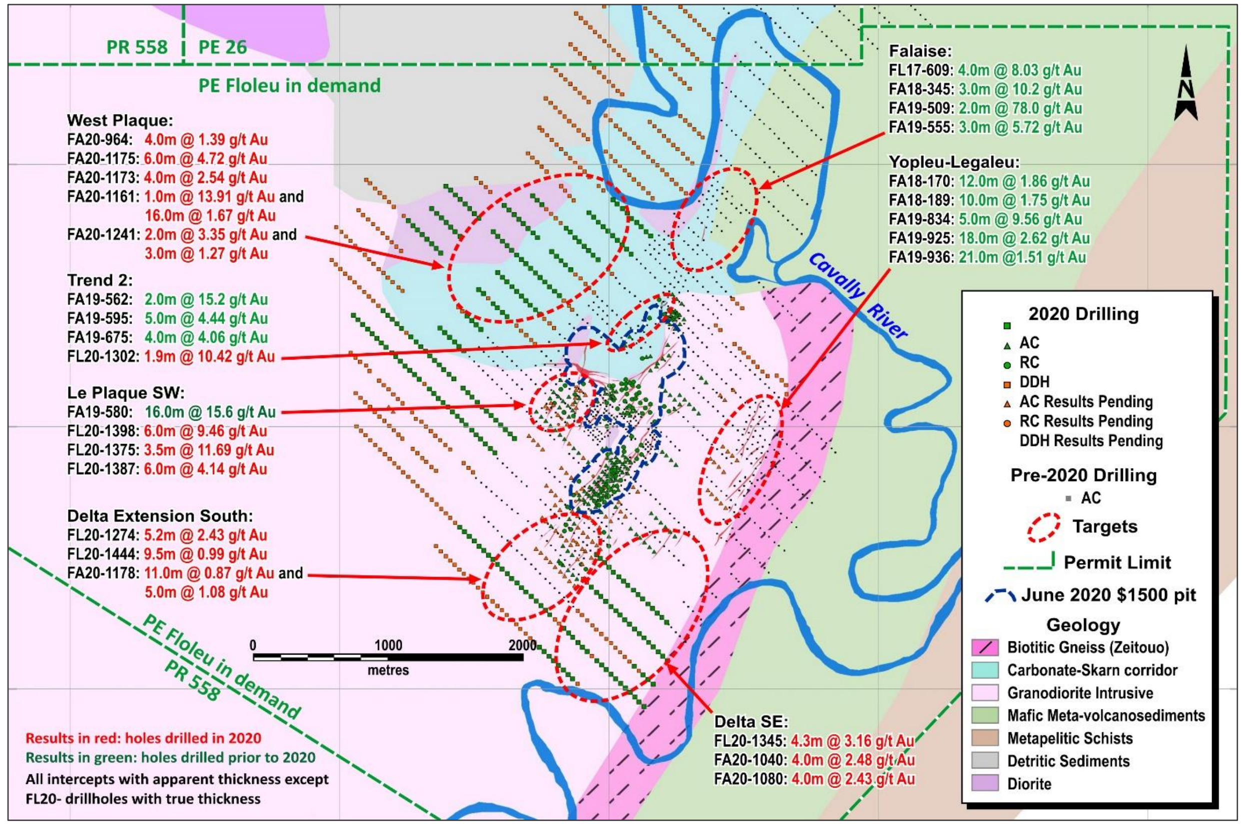
ITY EXPLORATION: LE PLAQUE

Exploration to continue to focus on the Le Plaque discovery

LE PLAQUE INSIGHTS

- Continued low discovery cost of <$20/oz
- Significantly higher grade ounces added as Le Plaque's M&I resource grade is 2.66g/t Au compared to 1.29g/t Au for the Ity mine M&I resources (excluding Le Plaque)
- Metallurgical tests at Le Plaque indicated 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



ENDEAVOUR MINING

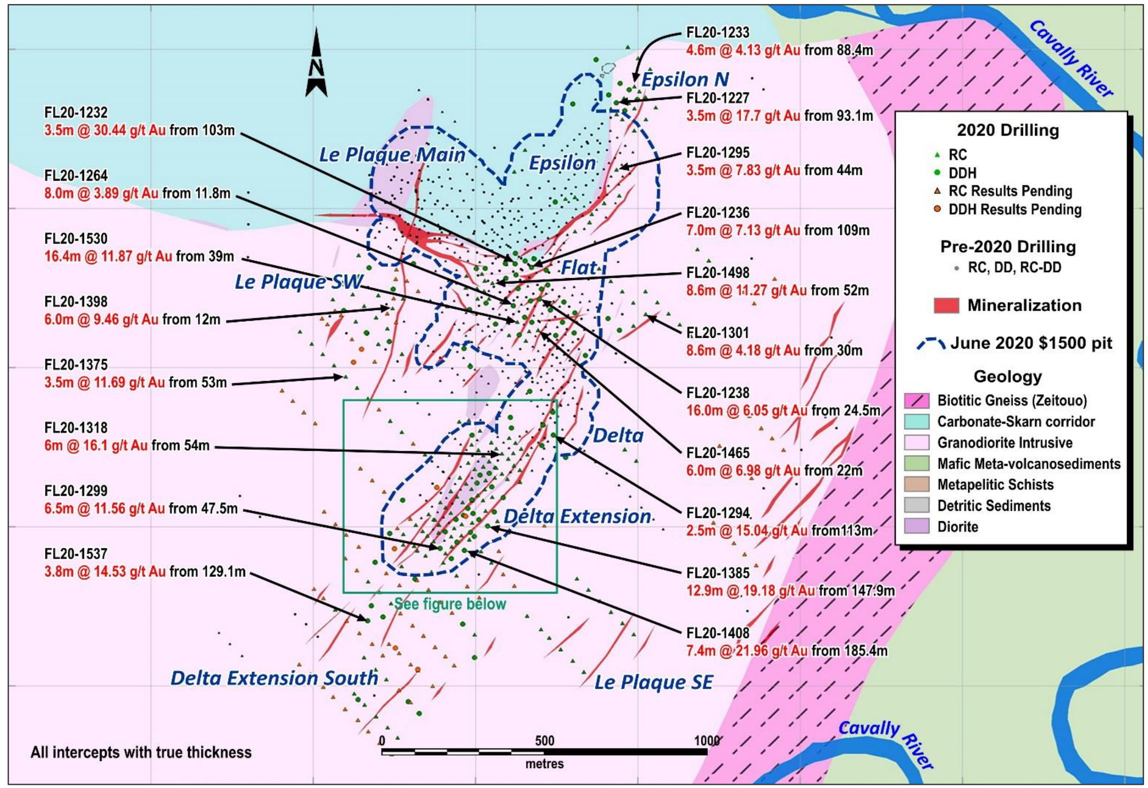
ITY MINE, CÔTE D'IVOIRE

Exploration to continue to focus on the Le Plaque discovery

INSIGHTS

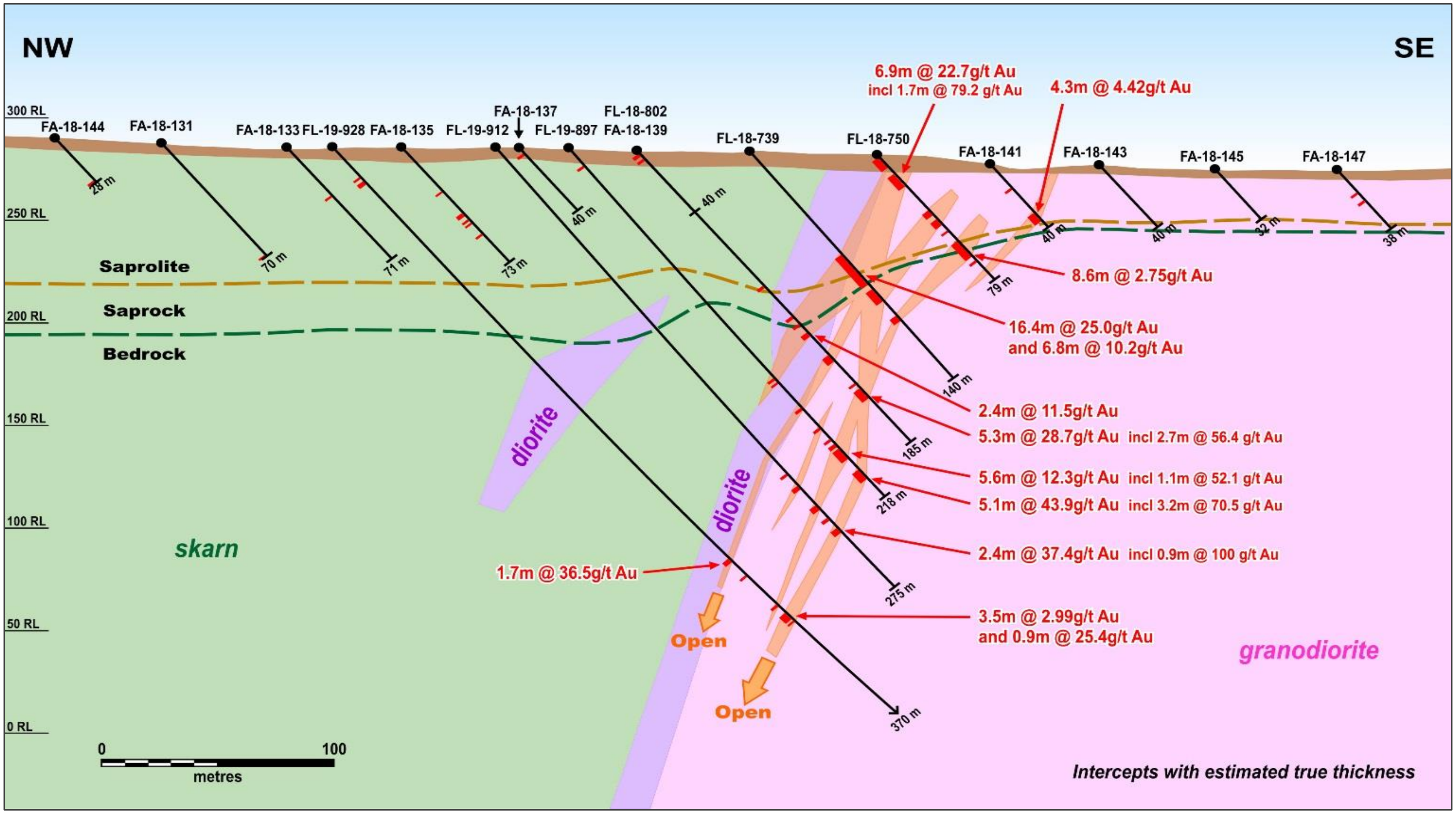
- An exploration program of $16 million totaling approximately 95,000 meters was completed in 2020, with the aim of growing the Le Plaque, Bakatouo, and Daapleu deposits, as well as testing other nearby targets such as Floleu and Samuel.
- The majority of 2020 drilling was focused on the Le Plaque area to further increase the resource, as announced on July 7, 2020, with further drilling at Le Plaque having been completed in H2-2020. Reconnaissance drilling on near-mill targets such as Verse Ouest, Leach pad and Daapleu SW was also completed.
- An exploration program of $9.0 million is planned for 2021, drilling will focus on adding resources at Le Plaque, Verse Ouest, Daapleu SW, Walter, Bakatouo Deep and Greater Ity. Reconnaissance drilling will also test the South Floleu area and Daapleu deep targets.
- 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

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



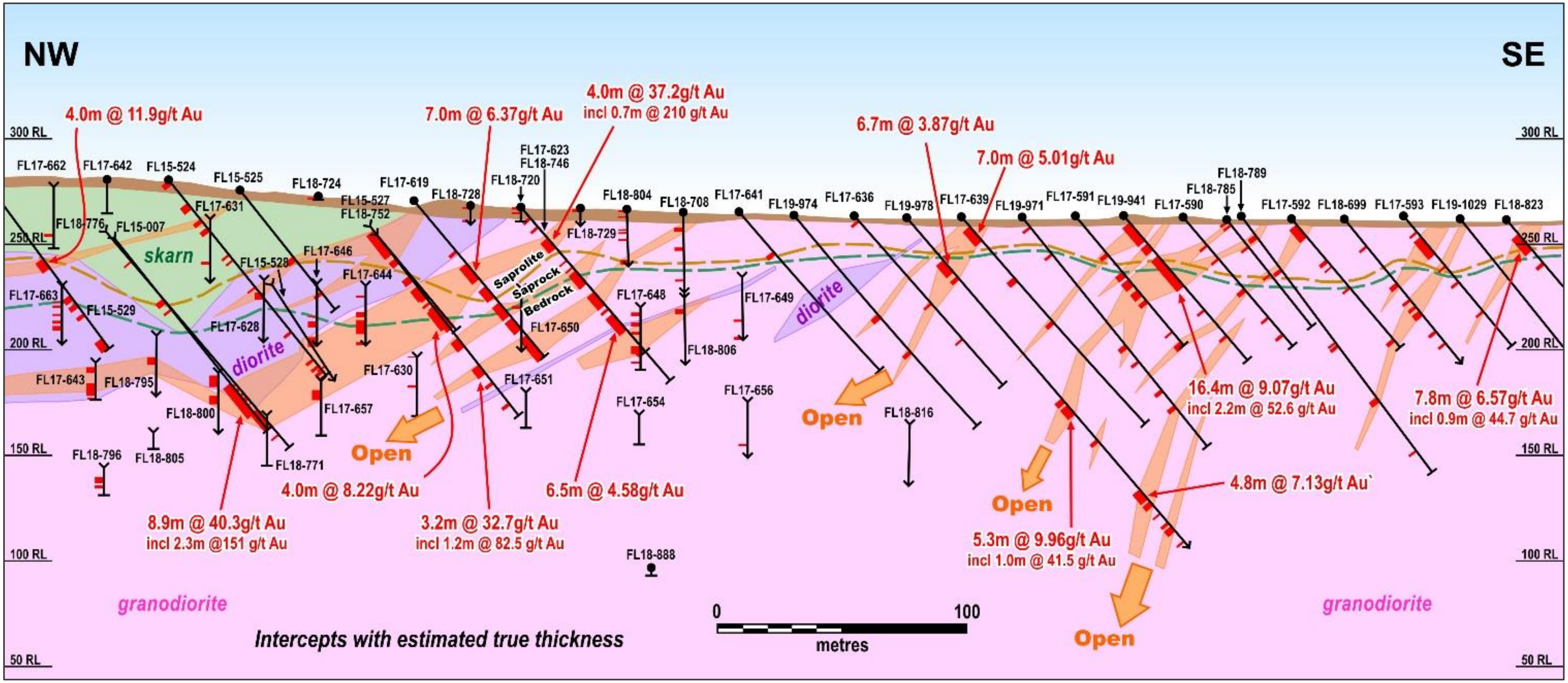
ITY MINE, CÔTE D'IVOIRE

Section A– Epsilon Area



ITY MINE, CÔTE D'IVOIRE

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



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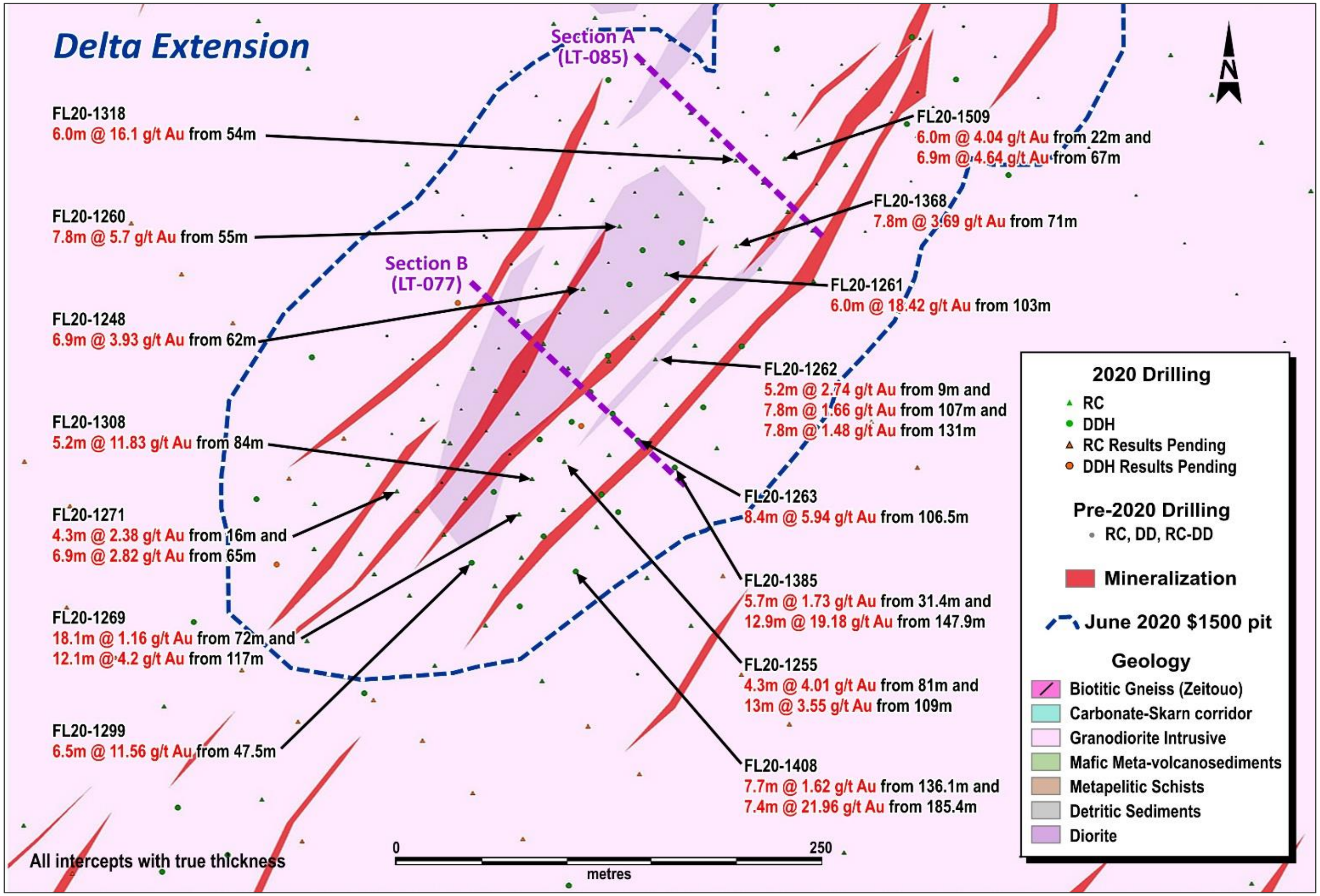
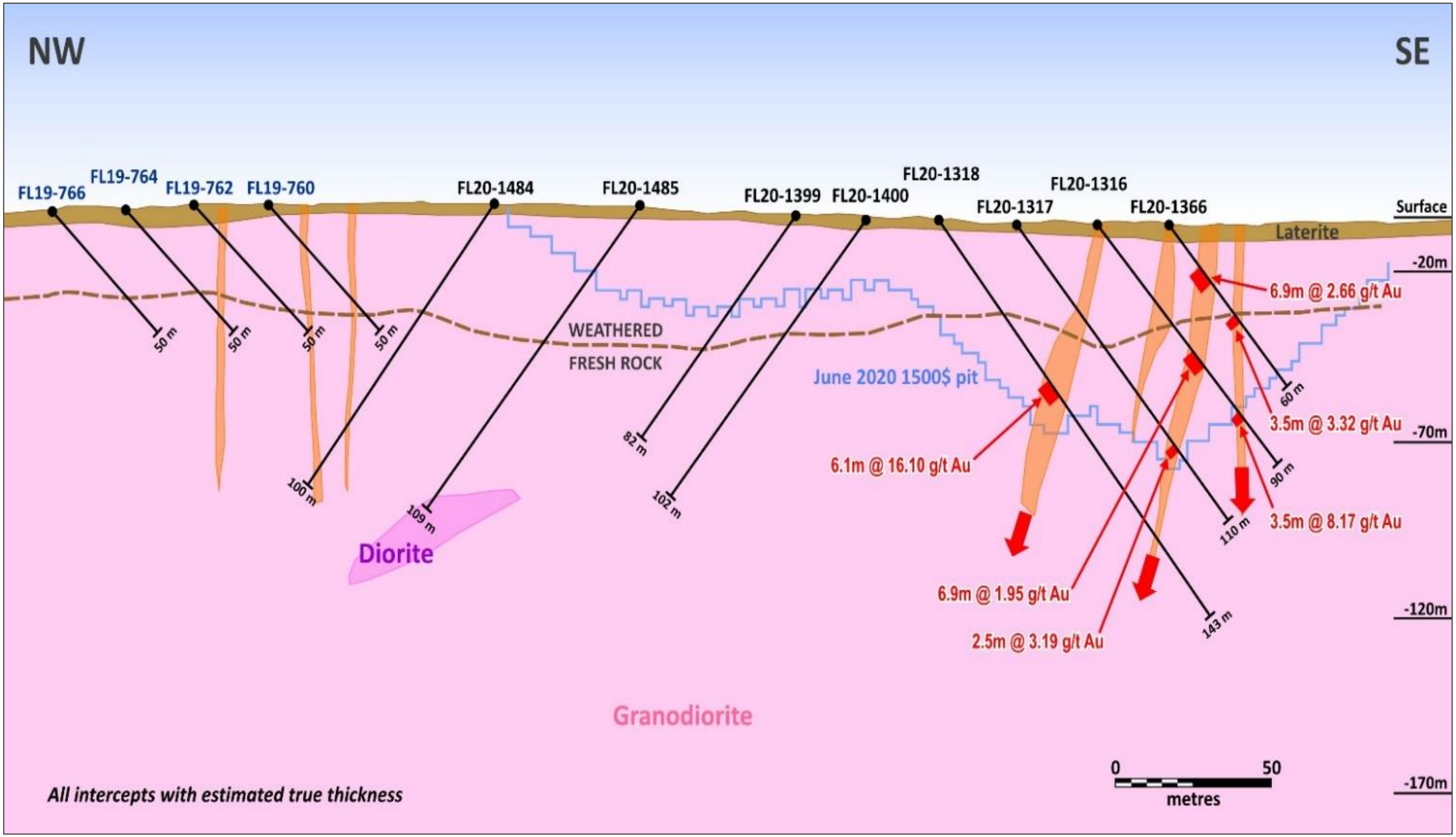
ITY MINE, CÔTE D'IVOIRE

Delta Extension 2020 best selected intercepts map



ITY MINE, CÔTE D'IVOIRE

Section A – Delta Extension Northern Part



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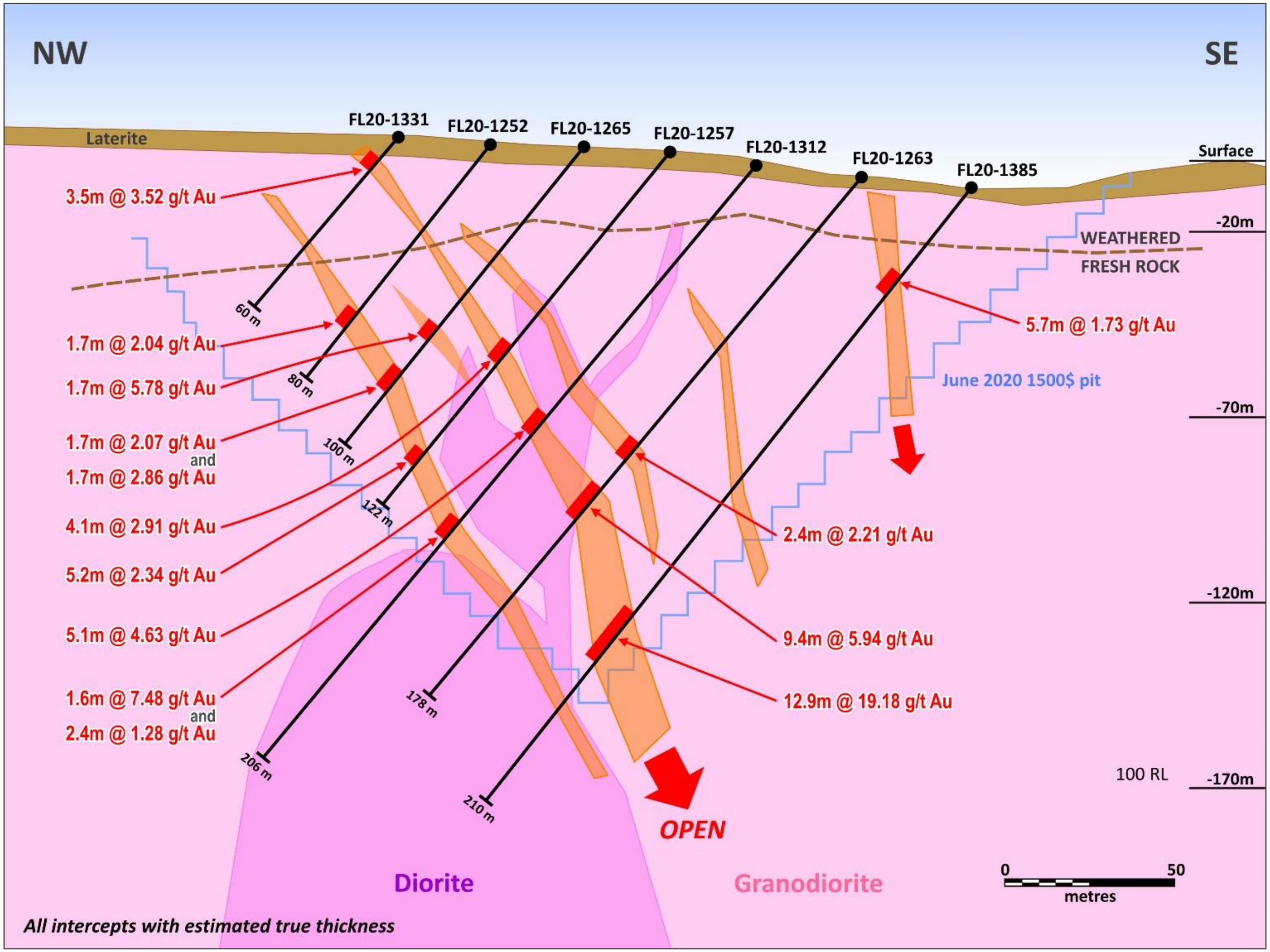
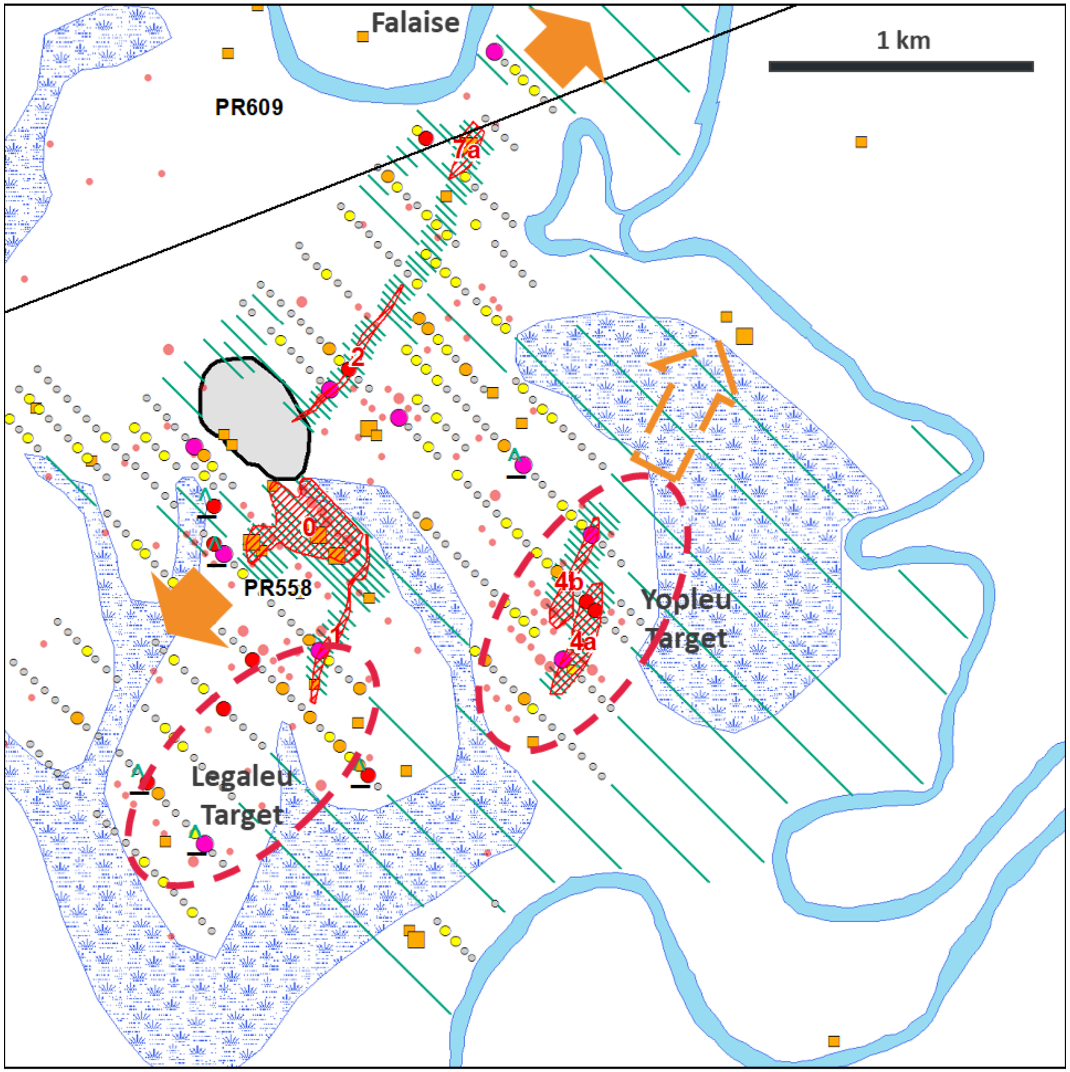
Section B – Delta Extension Central Part



ENDEAVOUR MINING

ITY MINE, CÔTE D'IVOIRE

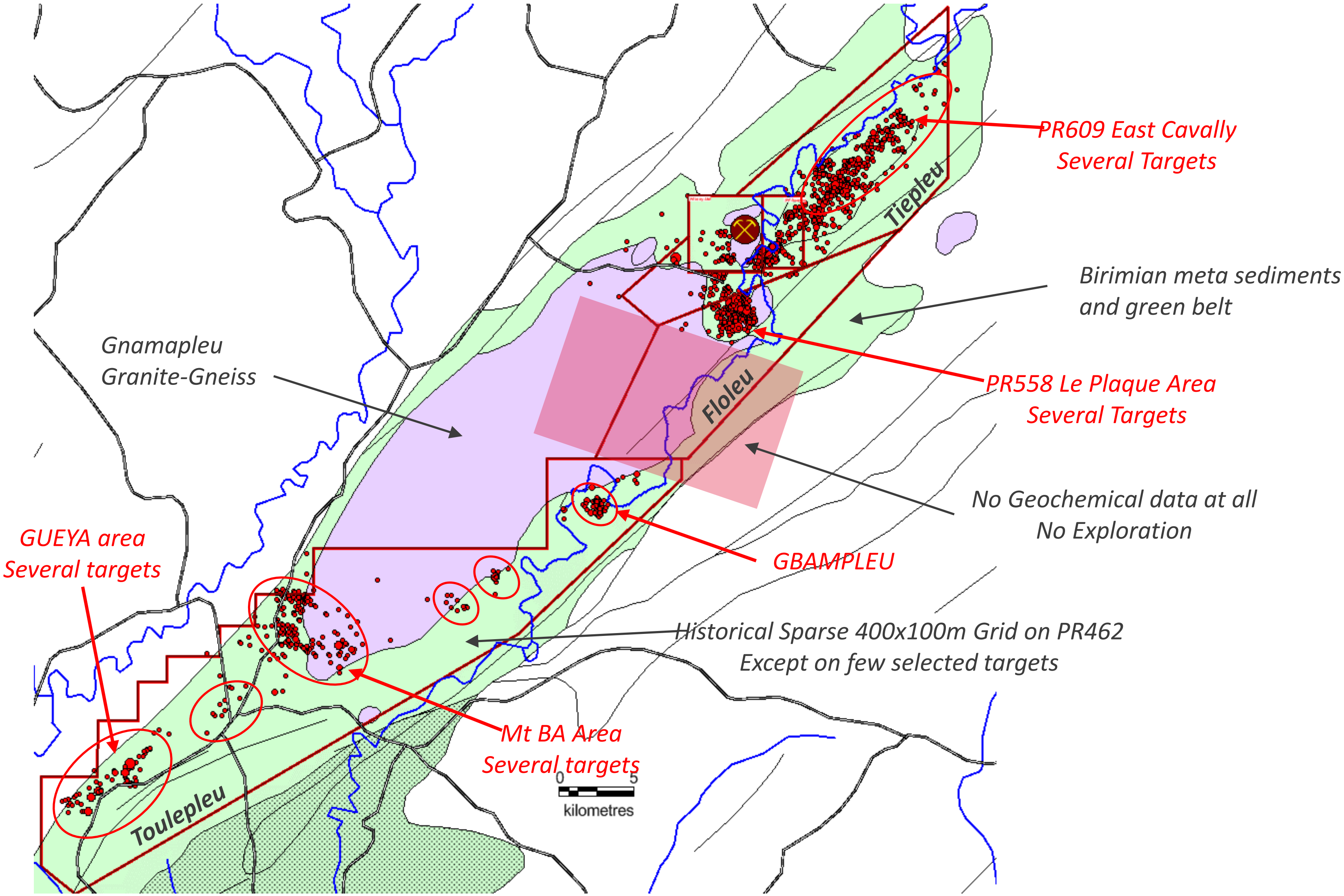
Several other nearby targets



ENDEAVOUR MINING

ITY TREND, CÔTE D'IVOIRE

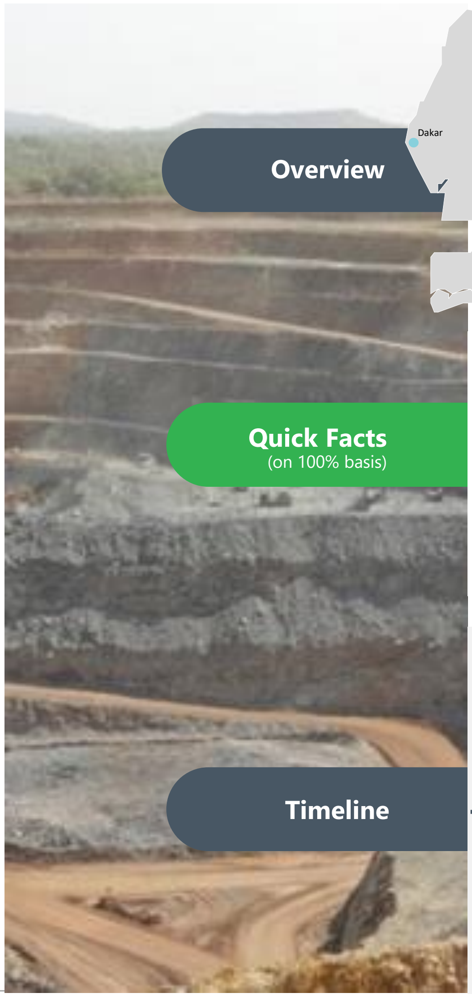
Greater Ity regional gold in soil (>100ppb) anomalies



SABODALA-MASSAWA MINE

Senegal

310-330koz	$690-740/oz	4.8Moz	6.6Moz
2021 Target	2021 Target	Current as at December 31, 2020	Current as at December 31, 2020
Production	**AISC**	**P&P Reserves**	**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 384koz[1] at low AISC[1] of $671/oz.

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

Quick Facts (on 100% basis)

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

Timeline

- **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

ENDEAVOUR MINING

SABODALA-MASSAWA, SENEGAL

Endeavour's new flagship mine

Q1-2021 vs Q4-2020 INSIGHTS

- Production slightly decreased, despite a slight increase in the gold recovery rate, due to a decrease in the throughput rate and lower average processed grades.
- The AISC increased due to the higher sustaining capital and higher mining costs due a higher proportion of fresh ore being processed.

Key Performance Indicators

For The Quarter Ended	Q1-2021	Q1-2021[1] (Consolidated)	Q4-2020
Tonnes ore mined, kt	1,622	1,056	2,131
Total tonnes mined, kt	10,713	5,831	11,628
Strip ratio (incl. waste cap)	5.62	4.52	4.46
Tonnes milled, kt	1,027	550	1,100
Grade, g/t	2.48	2.53	2.51
Recovery rate, %	90	90	89
PRODUCTION, KOZ	**75**	**39**	**79**
Cash cost/oz	n.a.	564	n.a.
AISC/OZ	**n.a.**	**749**	**n.a.**

(1) For the post acquisition period commencing February 10, 2021.

ENDEAVOUR MINING

SABODALA-MASSAWA MINE, SENEGAL

Phase 1 upgrades will assist in debottlenecking the plant back-end

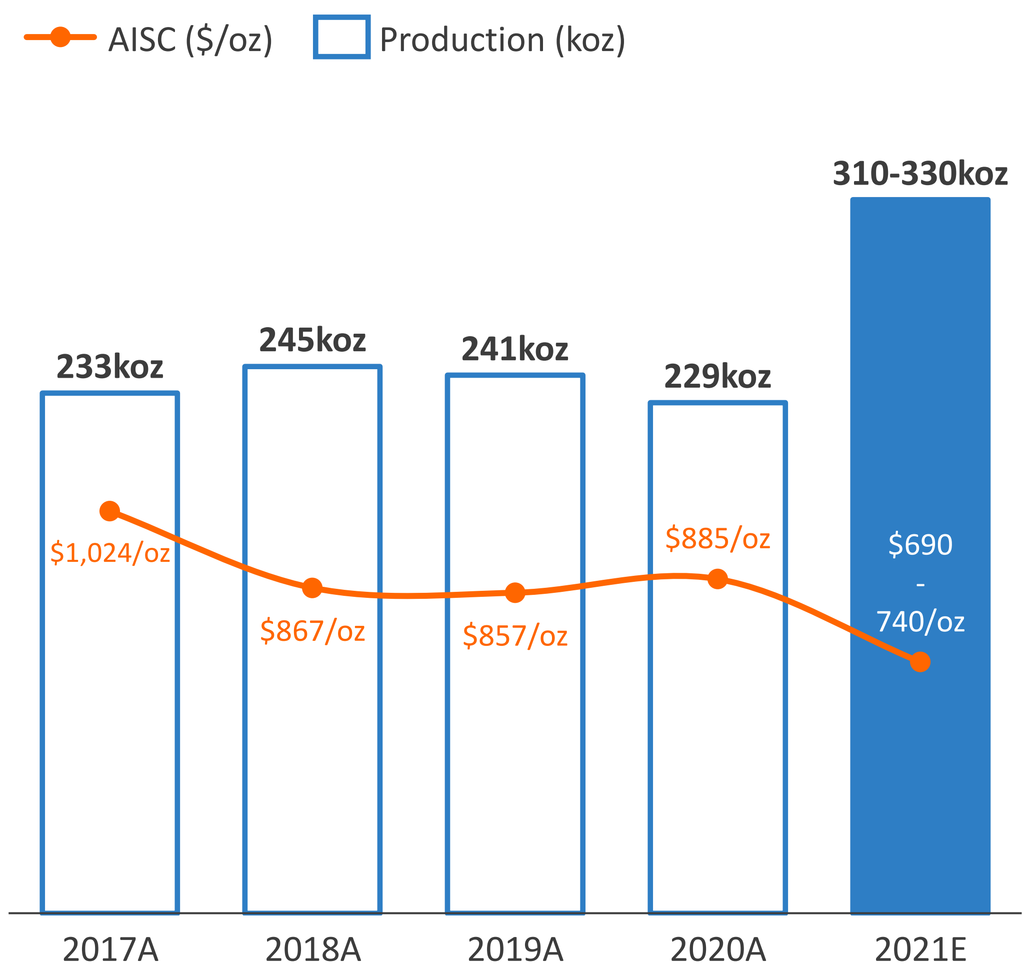
2 PHASE APPROACH FOR EXPANSION

- Phase 1: Expected to increase production by ~90kozpa, has commenced and is expected to be completed by year-end
- Phase 2: 2020 PFS outlined the potential to increase production to above 400koz per year, a DFS is underway and is expected to be completed by year-end

2021 OUTLOOK

- Sabodala-Massawa is expected to meet guidance and is on track to produce between 310—330koz at AISC of $690—740 per ounce for the period February 10, 2021 to December 31, 2021.
- The Sofia Main and Sofia North pits, on the Massawa mining permit, will continue to contribute the majority of the ore mined for the remainder of 2021. A higher head grade is expected in the latter portion of the year with higher grade feed coming from the Sofia pits.

Production and AISC



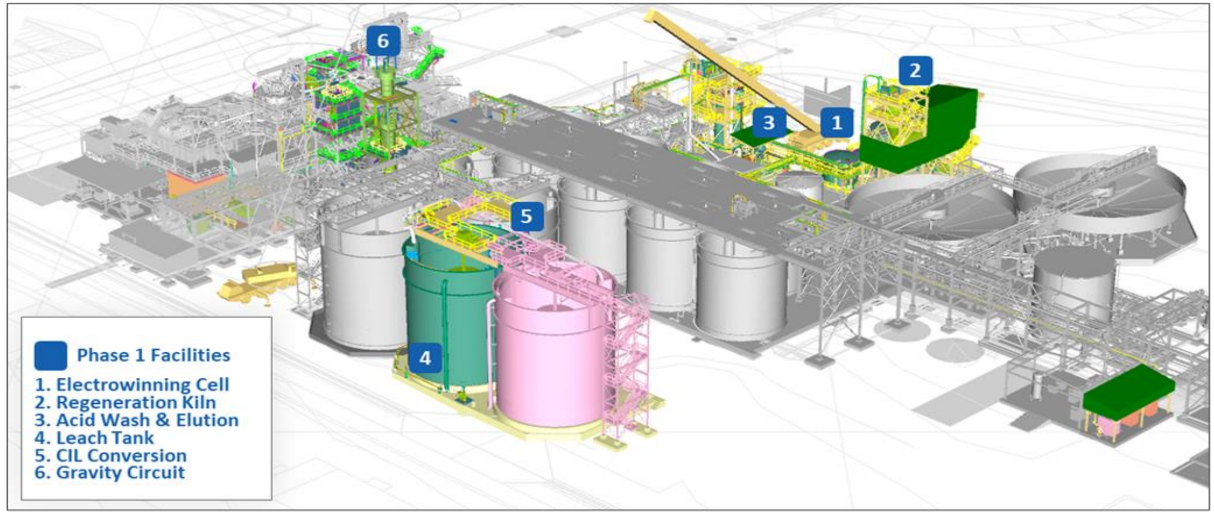
ENDEAVOUR MINING

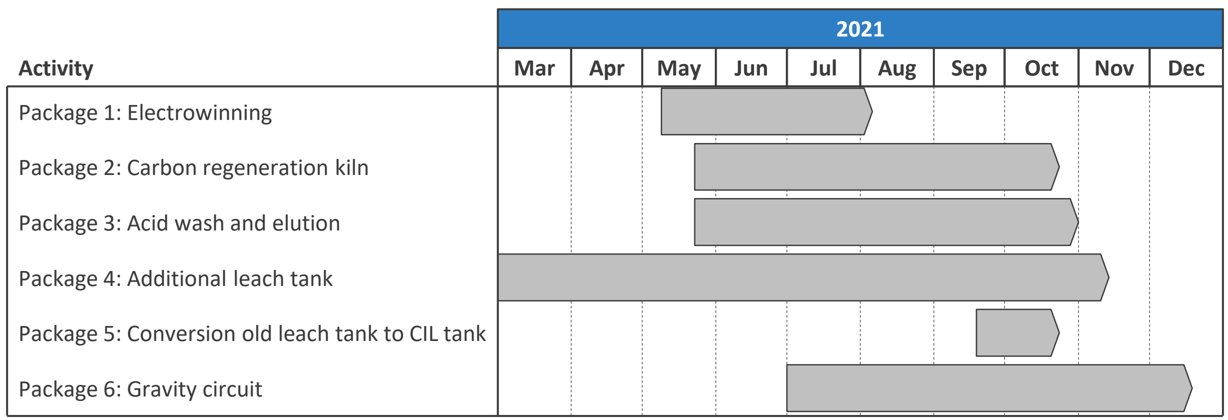
SABODALA-MASSAWA MINE, SENEGAL

Phase 1 underway to assist in debottlenecking the plant back-end

INSIGHTS

- Civil works progressing well in Package Areas 1,2,3 and 4. First shipment of structural steel and platework arrived.
- The installation of an additional electrowinning cell, a carbon regeneration kiln, an acid wash and elution circuit and an additional leach tank has commenced and the project is on schedule for completion in Q4-2021.
- Phase 1 plant upgrades are expected to enable the Sabodala-Massawa processing plant to handle an additional 90kozpa of gold production
- Growth capital expenditure for the Phase 1 plant upgrades is expected to be $20 million in 2021, with $6 million incurred year to date.
- Phase 1 will facilitate processing an increased proportion of high grade, free-milling, non-refractory Massawa ore through the Sabodala processing plant, increasing the average head grade from 1.5 g/t, up to a peak head grade of 2.8 g/t, while maintaining milling capacity at the current 4.0 – 4.2Mtpa level.





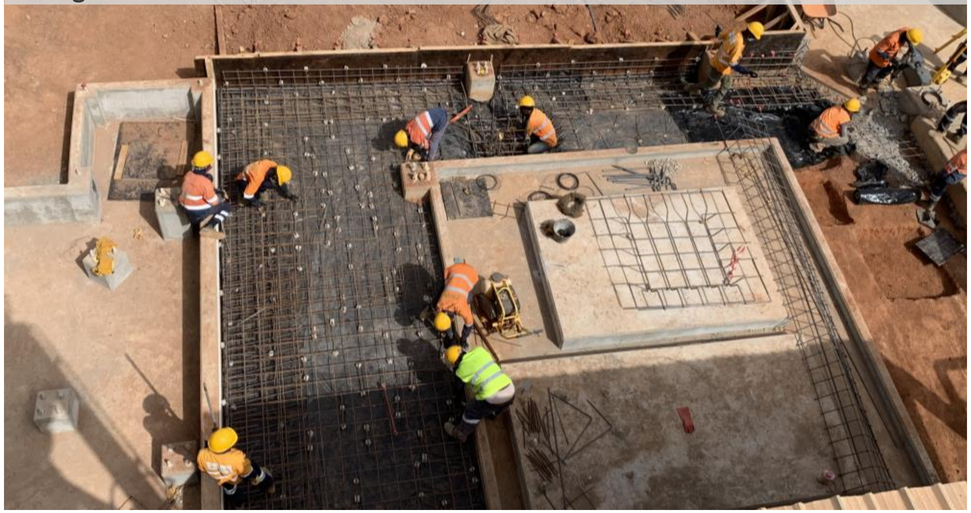
ENDEAVOUR MINING

SABODALA-MASSAWA MINE, SENEGAL

Phase 1 upgrades tracking on schedule

Package 2: Concrete foundations for carbon regeneration kiln

Package 3: Concrete foundation for the acid wash and elution columns



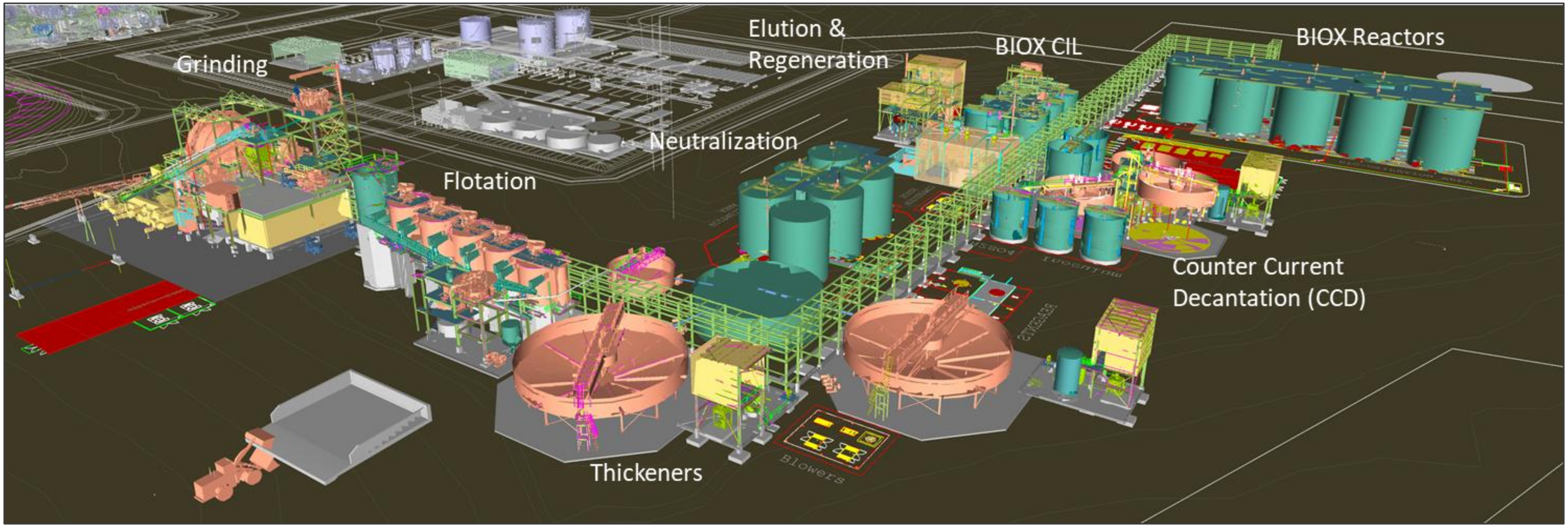
Package 2/3: Acid wash and elution columns and carbon regeneration kiln

Package 4: Additional leach tank concrete base

ENDEAVOUR MINING

SABODALA-MASSAWA MINE, SENEGAL

DFS for Phase 2 is underway and due for completion in Q4-2021



INSIGHTS

› Phase 2 of the expansion will add a new refractory ore plant to process the high grade refractory ore from the Massawa deposit. A DFS for Phase 2 is underway and due for completion in Q4-2021, focusing on the following optimizations:

- Improved geometallurgical modelling incorporating a wider range of elements into the resource block model, to improve the quality of the mill feed blend resulting in improved plant efficiencies and recoveries
- Pit optimization to redefine the boundary between refractory ore and non-refractory ore to minimize losses due to dilution
- Processing optimization testwork to investigate operating cost and recovery improvements
- Metallurgical optimization testwork focused on comminution and variability, leaching and flotation

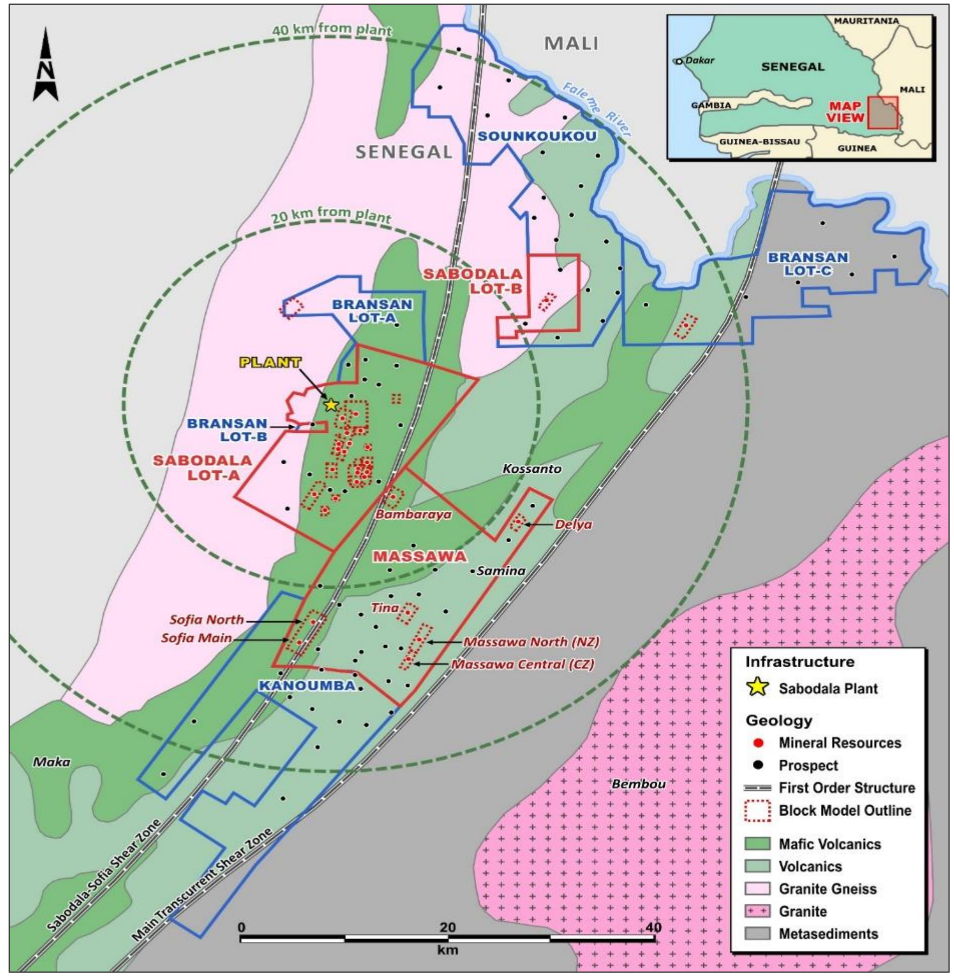
SABODALA-MASSAWA, SENEGAL

Significant exploration upside potential

INSIGHTS

- Significant exploration potential exists within 30km of the processing facility, which includes the Sabodala mining license, the Massawa mining license, and additional exploration permits which respectively cover 291km^2, 320km^2 and 915km^2
- A $13.0 million exploration program has been planned for 2021 to define new resources on near-mine targets at Sabodala-Massawa, including CZ, Sofia, Samina, Tina and Niakafiri, and to evaluate the potential of other near-mine and regional exploration targets.
- In Q1-2021, approximately $2.0 million was spent, comprised of over 20,000 meters of drilling. The majority of the drilling activity was focused on the Samina, Tina, Delya and other targets within the Massawa project area.
- During the remainder of 2021, drilling will be focused on extending the non-refractory ore resources at the Sofia North deposit and following up on positive reconnaissance drilling results at the satellite deposits Samina, Tina and Delya.

Sabodala-Massawa Plan Map



WAHGNION MINE

Burkina Faso

140-155koz	$940-990/oz	1.4Moz	2.1Moz
2021 Target	2021 Target	Current as at December 31, 2020	Current as at December 31, 2020
Production	**AISC**	**P&P Reserves**	**M&I Resources**

Overview

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

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

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

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

Quick Facts
(on 100% basis)

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

Timeline

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, BURKINA FASO

Higher average grades processed in Q1-2021

Q1-2021 vs Q4-2020 INSIGHTS

- Production increased due to a higher average processed grade as recovery rates and throughput remained flat.
- The AISC decreased due to the lower sustaining capital, strip ratio and G&A unit costs which more than offset higher mining and processing unit costs.

Key Performance Indicators

For The Quarter Ended	Q1-2021	Q1-2021[1] (Consolidated)	Q4-2020
Tonnes ore mined, kt	1,183	649	1,247
Total tonnes mined, kt	7,751	4,451	7,977
Strip ratio (incl. waste cap)	5.55	5.86	5.40
Tonnes milled, kt	962	538	967
Grade, g/t	1.46	1.35	1.36
Recovery rate, %	95	94	95
PRODUCTION, KOZ	**43**	**25**	**41**
Cash cost/oz	n.a.	746	n.a.
AISC/OZ	**n.a.**	**780**	**n.a.**

(1) For the post acquisition period commencing February 10, 2021.

ENDEAVOUR MINING

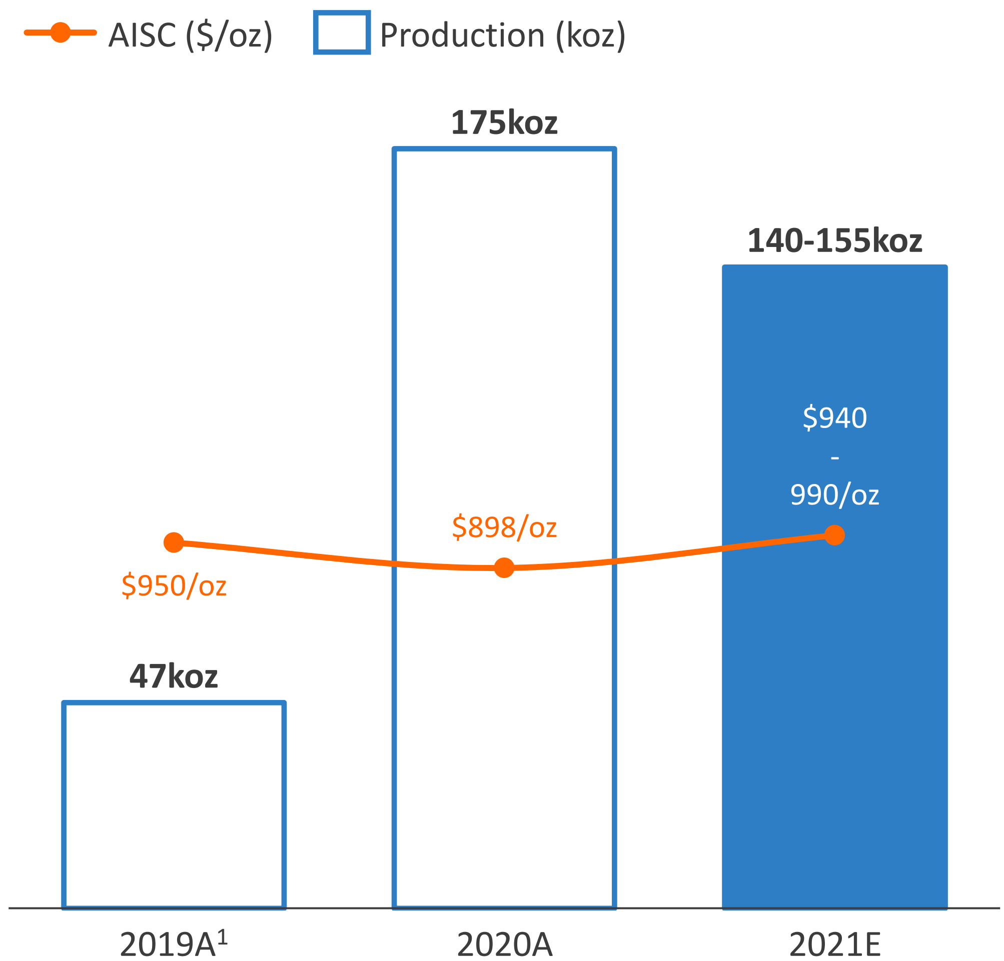
WAHGNION, BURKINA FASO

Higher strip ratio expected over the upcoming quarters

2021 OUTLOOK

- Wahgnion is on track to meet guidance and is expected to produce between 140—155koz in 2021 at AISC of $940—990 per ounce for the period February 10, 2021 to December 31, 2021.
- Waste extraction is expected to increase, resulting in a higher strip ratio over the upcoming quarters which is expected to grant access to higher grade oxides ore from the Fourkoura and Nogbele South pits in the latter portion of the year. Plant throughput and recoveries are anticipated to decrease marginally during the wet season with a higher proportion of fresh ore being processed.

Production and AISC



1. Commercial production declared November 1, 2019

ENDEAVOUR MINING

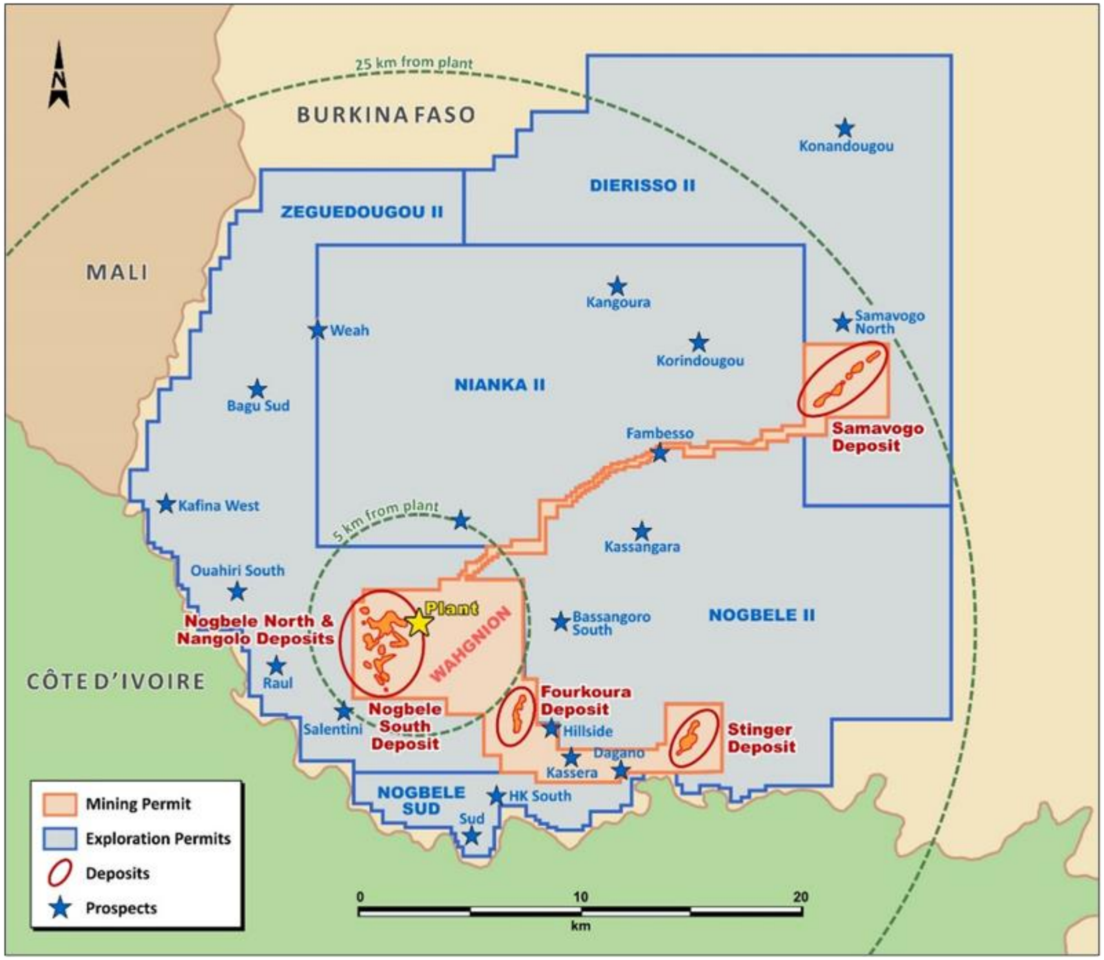
WAHGNION, BURKINA FASO

Significant exploration potential exists within the permitted mine license

INSIGHTS

- Given the recent commissioning of the Wahgnion mine in late 2019, significant exploration potential exists within the permitted mine license and five surrounding exploration permits, which respectively cover an area of 89km^2 and 920km^2
- The 2021 exploration program, with a planned expenditure of approximately $12.0 million, will focus on Nogbele North and Nogbele South deposits, targeting the continuation of mineralized structures between the Nogbele pits. Additionally, the north-northeast continuation of the Fourkoura deposit and the Hillside target will be tested for extensions. On the exploration permits, efforts will be focused on various attractive targets such as Kafina West and Korindougou.
- In Q1-2021, approximately $1.0 million was spent, comprising approximately 4,000 meters of drilling focused on Nogbele and Fourkoura deposits. The exploration program will ramp up in Q2-2021 focusing on Nogbele North and South deposits and the Fourkoura target.

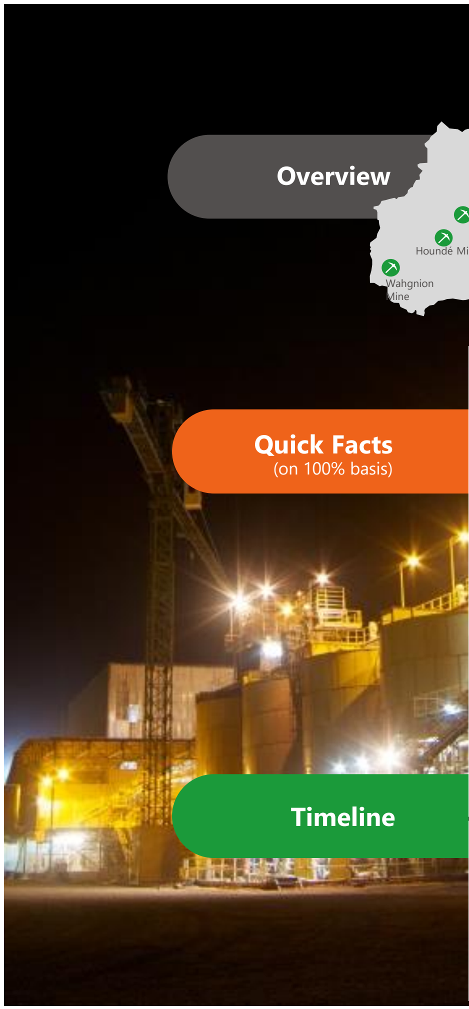
Wahgnion Mine and Permit Area



MANA MINE

Burkina Faso

170-190koz	$975-1,050/oz	1.4Moz	3.0Moz
2021 Target	2021 Target	Current as at December 31, 2020	Current as at December 31, 2020
Production	**AISC**	**P&P Reserves**	**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	Mining Type	Processing Rate	Royalty	Corporate Tax
90% EDV 10% Burkina Faso	Open pit / Owner Mining Underground / Contractor Mining	2.9Mtpa blended 2.6Mtpa fresh	3% - 5% sliding scale	17.5%

Timeline

- **1998** Discovery of Mana
- **2006** Construction began
- **2008** First production
- **2012** Mill expansion to 8,000tpd
- **2014** First production from Siou and Fofina
- **2017** PFS for Siou underground
- **2018** Development started for Siou UG
- **2020** Siou UG development completed

ENDEAVOUR MINING

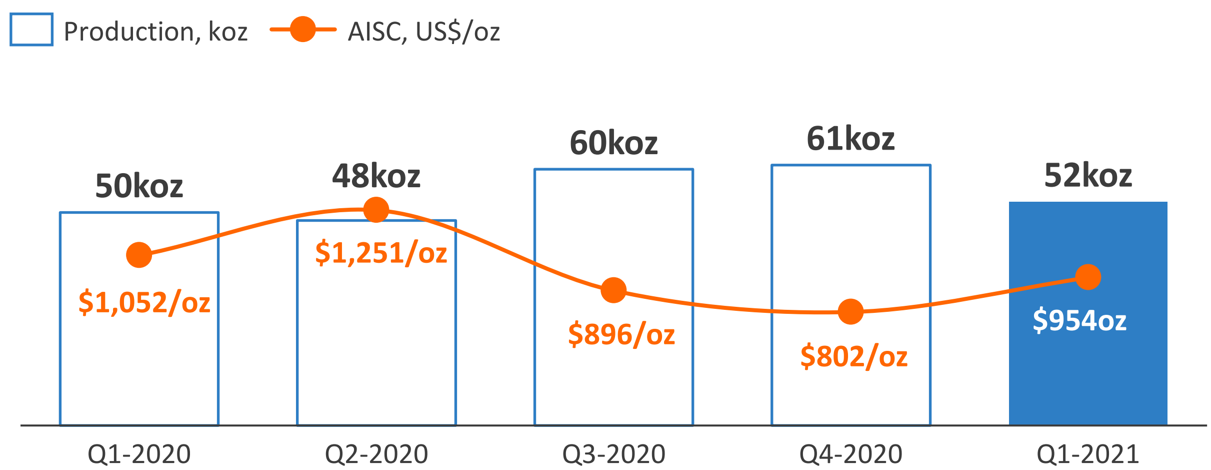
MANA, BURKINA FASO

Better than scheduled mill throughput and grades

Q1-2021 vs Q4-2020 INSIGHTS

- Production decreased due to the lower average processed grades and decreased plant throughput rate.
- AISC increased due to higher open pit unit mining costs associated with the longer hauling distance to the Wona South pit, as well as higher underground unit mining cost due to the higher density of saprolite ore. The increase was partially offset by lower processing unit costs due to improved power supply from newly installed generators.

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q1-2021	Q4-2020
OP tonnes ore mined, kt	355	435
OP total tonnes mined, kt	8,533	9,227
OP strip ratio (incl. waste cap)	23.01	20.21
UG tonnes ore mined, kt	245	215
Tonnes milled, kt	604	629
Grade, g/t	2.90	3.33
Recovery rate, %	90	90
PRODUCTION, KOZ	**52**	**61**
Total cash cost/oz	907	740
AISC/OZ	**954**	**802**

MANA, BURKINA FASO

Strong underground performance in 2020

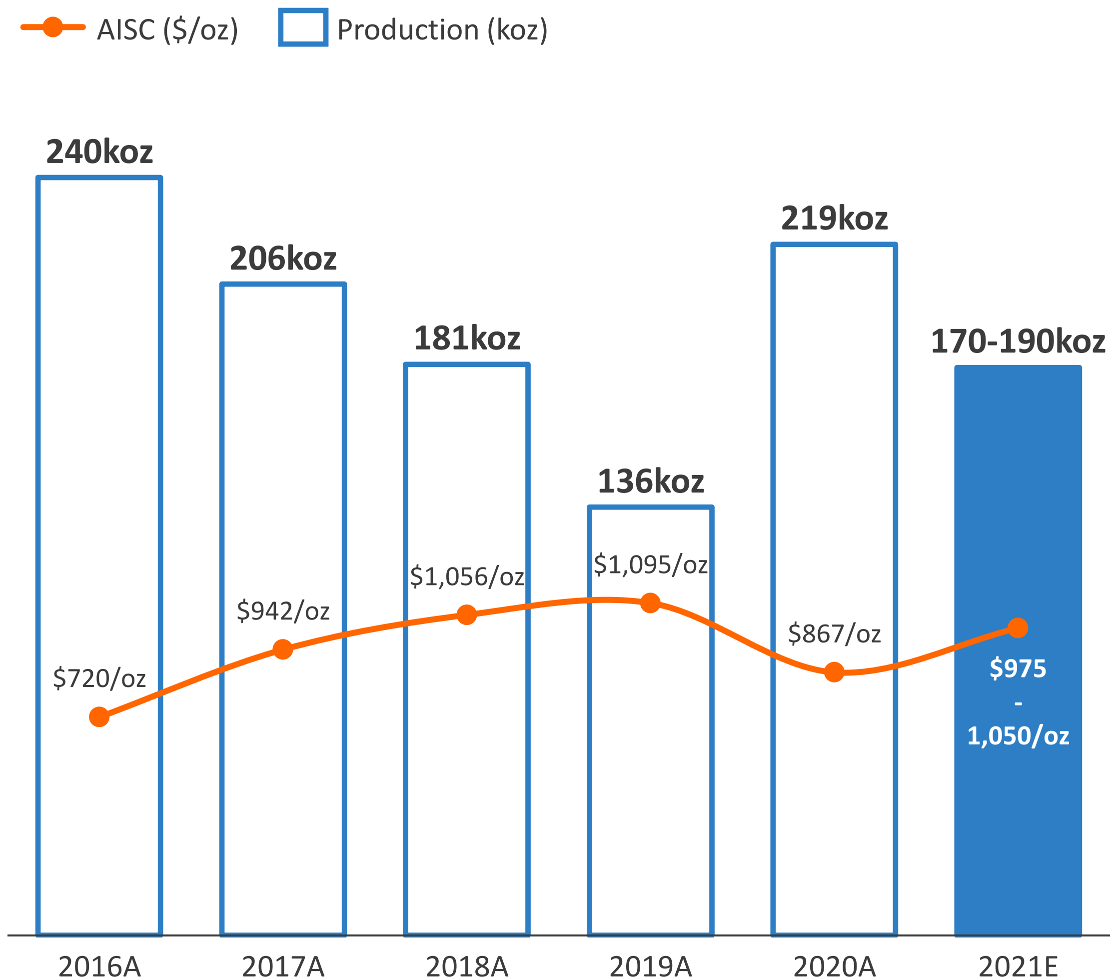
FY-2020 INSIGHTS

- 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

- Mana is on track to meet guidance and produce between 170 - 190koz in 2021 at AISC of $975-1,050 per ounce given its strong Q1-2021 performance as a result of better than scheduled mill throughput and grades.
- The strip ratio will continue to remain high throughout the year as open pit mining activity continues to focus on waste development at the Wona pit. Tonnes of ore processed is expected to slightly decline in the upcoming quarters while recovery rates are expected to remain fairly constant. The average processed grade is expected to increase in the latter portion of the year due to higher underground grades.

Production and AISC



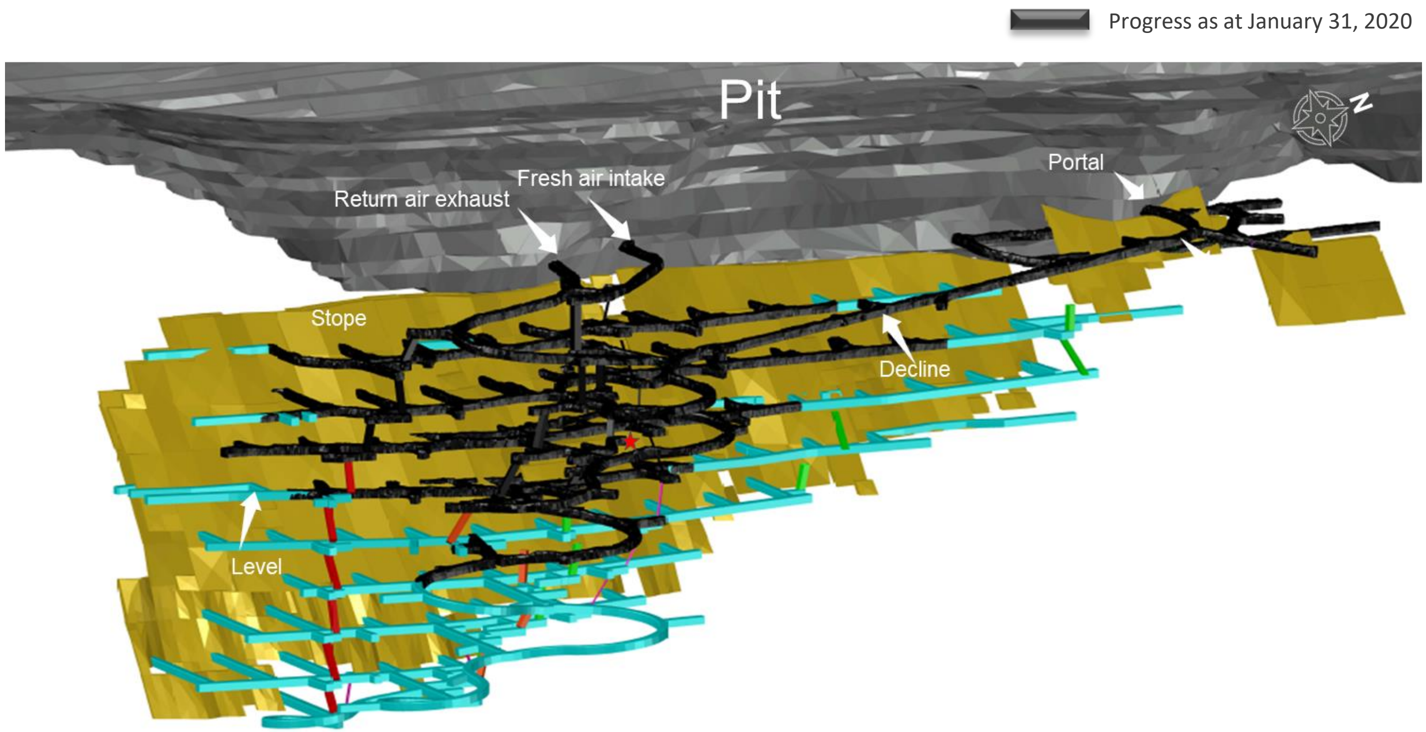
ENDEAVOUR MINING

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



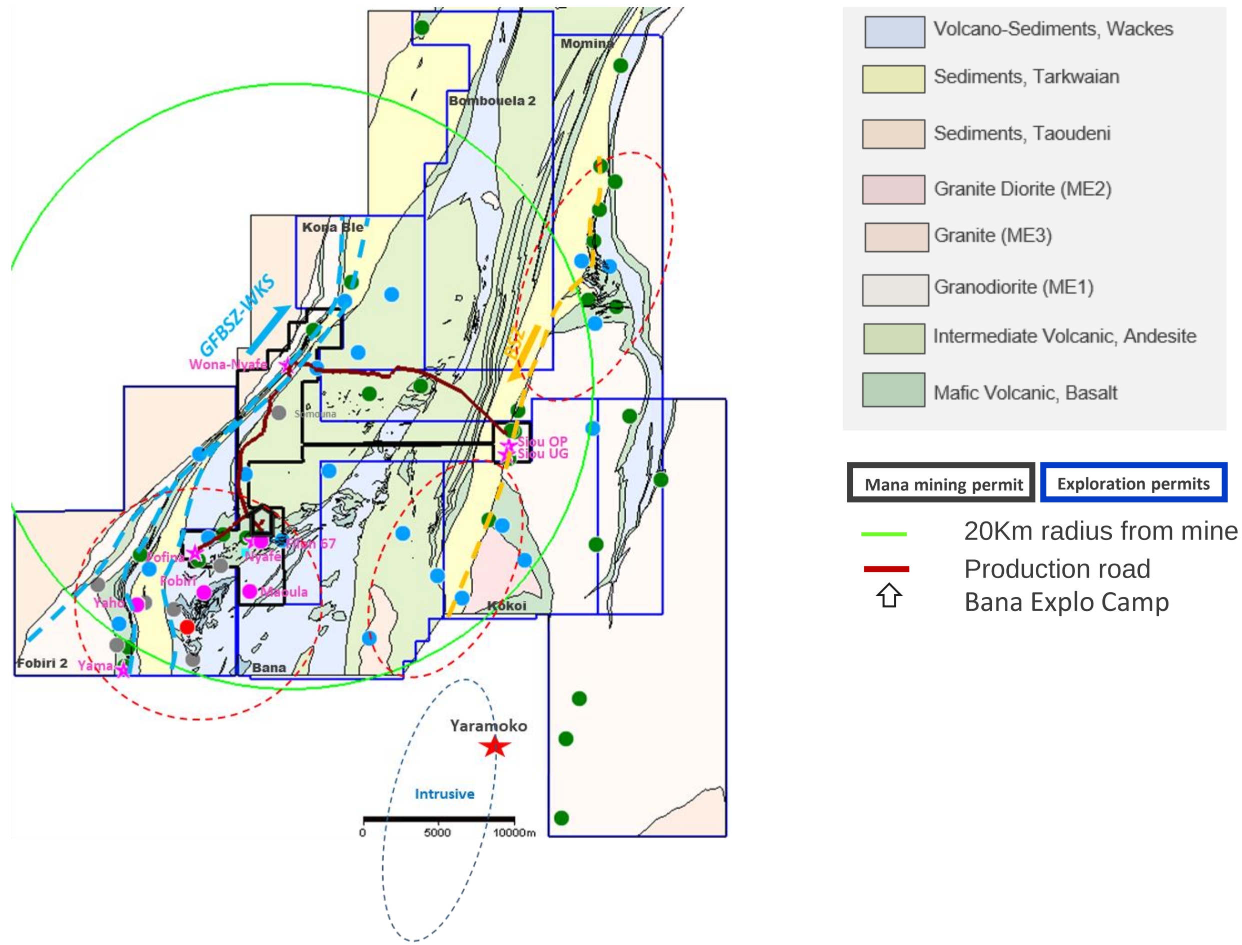
MANA, BURKINA FASO

Exploration program of up to $8 million has been planned for 2021

INSIGHTS

- Endeavour spent a total of $3 million following the integration of Mana in 2020. During the full year a total of 28,500 meters were drilled to follow up on resource expansion and targets identified by geological review.
- An exploration program of up to $8.0 million has been planned for 2021, comprised of 44,000 meters of drilling, to focus on mine lease targets including Kona, Siou and Maoula and proximal mine lease targets including Fofina Sud.
- In Q1-2021, approximately $2.5 million was spent, comprising 35,000 meters of drilling focused on several targets, including Maoula and Deep Siou Underground, where drilling will continue during Q2 2021.

Mana exploration map



BOUNGOU MINE

Burkina Faso

180-200koz	$690-740/oz	1.0Moz	1.5Moz
2021 Target **Production**	2021 Target **AISC**	Current as at December 31, 2020 **P&P Reserves**	Current as at December 31, 2020 **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 restarted in Q4-2020. The area around the mine is virtually unexplored and significant opportunity exists to identify additional resources.

Quick Facts
(on 100% basis)

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

Timeline

- **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

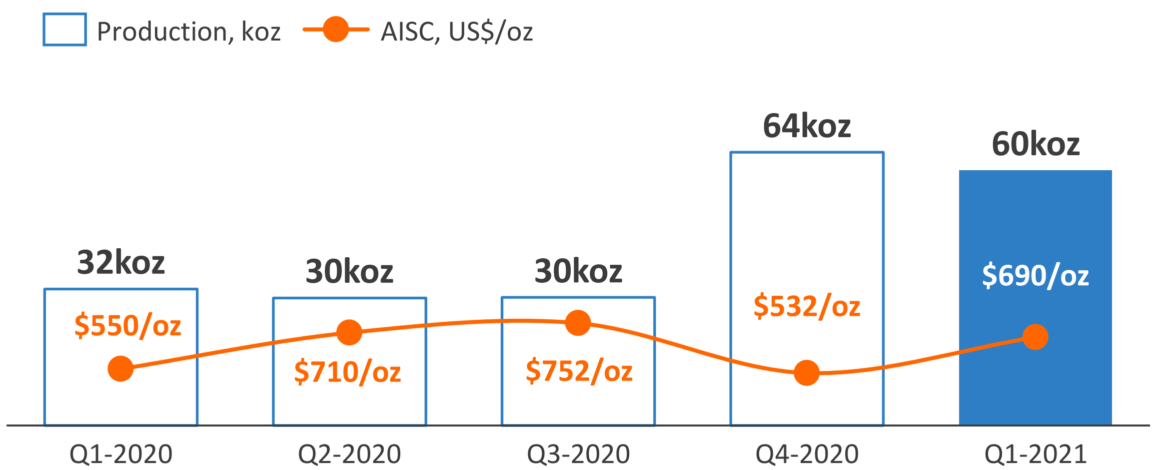
BOUNGOU, BURKINA FASO

Higher grade ore from West Pit brought forward to Q1-2021

Q1-2021 vs Q4-2020 INSIGHTS

- Production decreased due to the lower plant throughput rate and lower average processed grade, while recovery rate remained flat.
- AISC per ounce increased due to increased sustaining capital on a per ounce basis, which was partially offset by lower mining unit costs due to the ramp up of mining activities and the commissioning of new equipment.

Production and AISC



Key Performance Indicators[1]

For The Quarter Ended	Q1-2021	Q4-2020
Tonnes ore mined, kt	246	335
Total tonnes mined, kt	6,672	2,240
Strip ratio (incl. waste cap)	26.11	5.69
Tonnes milled, kt	315	333
Grade, g/t	5.52	6.92
Recovery rate, %	96	96
PRODUCTION, KOZ	**60**	**64**
Cash cost/oz	619	513
AISC/OZ	**690**	**532**

(1) Cash cost and AISC as per SEMAFO MD&A, guidance as per SEMAFO guidance News Release dated February 6,2020

ENDEAVOUR MINING

BOUNGOU, BURKINA FASO

2021 benefitting from ramp-up of mining activities

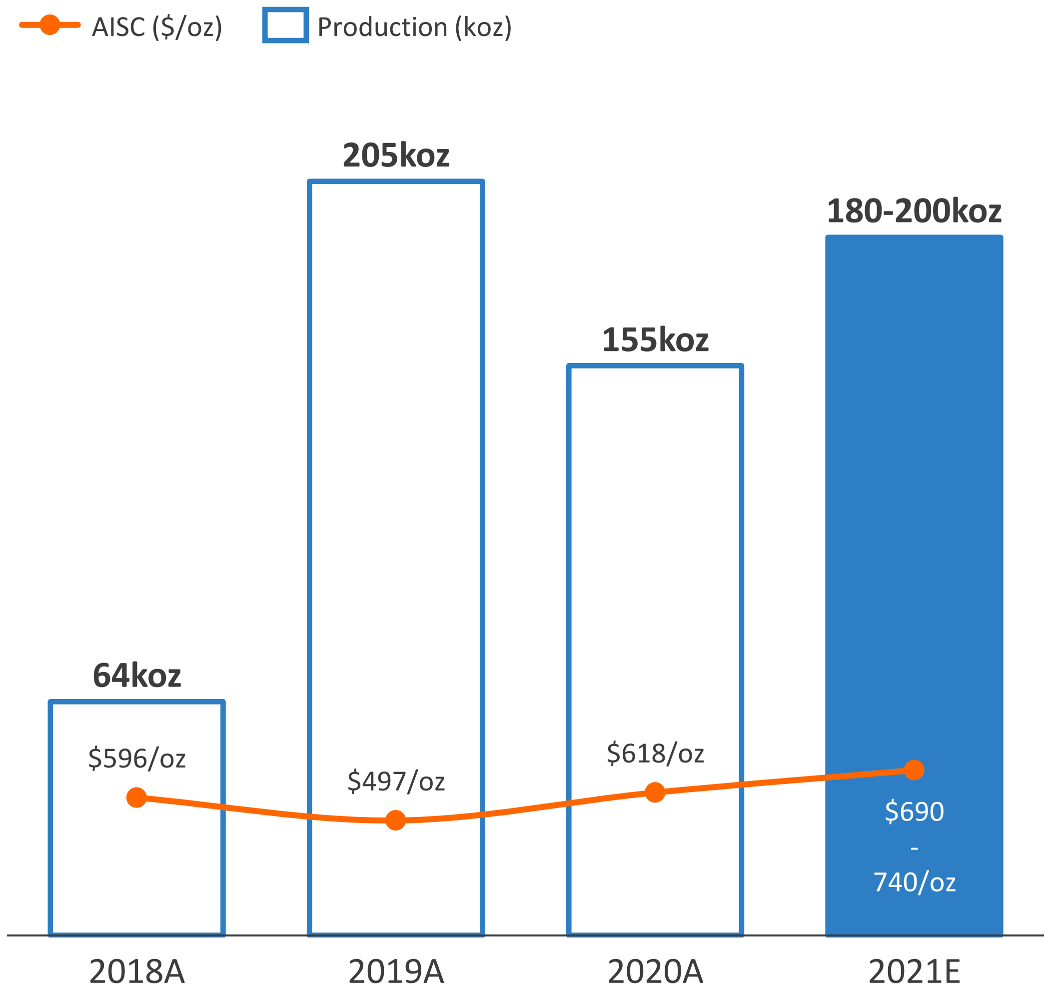
FY-2020 INSIGHTS

- 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 on track to meet its full year guidance and produce between 180 - 200koz in 2021 at AISC of $690 -740 per ounce.
- Q1-2021 performance was better than initially scheduled as higher grade ore extraction at the West Pit was brought forward.
- Plant feed is expected to continue to be sourced from the West Pit with waste stripping activities continuing at the East Pit throughout the year. Mill throughput is expected to remain relatively stable throughout the remainder of the year while recovery rates are expected to slightly decline to a more normalized rate. The average processed grade is expected to slightly decline over the upcoming quarters, as mining focuses on waste extraction, with an improvement expected in the latter portion of the year.

Production and AISC



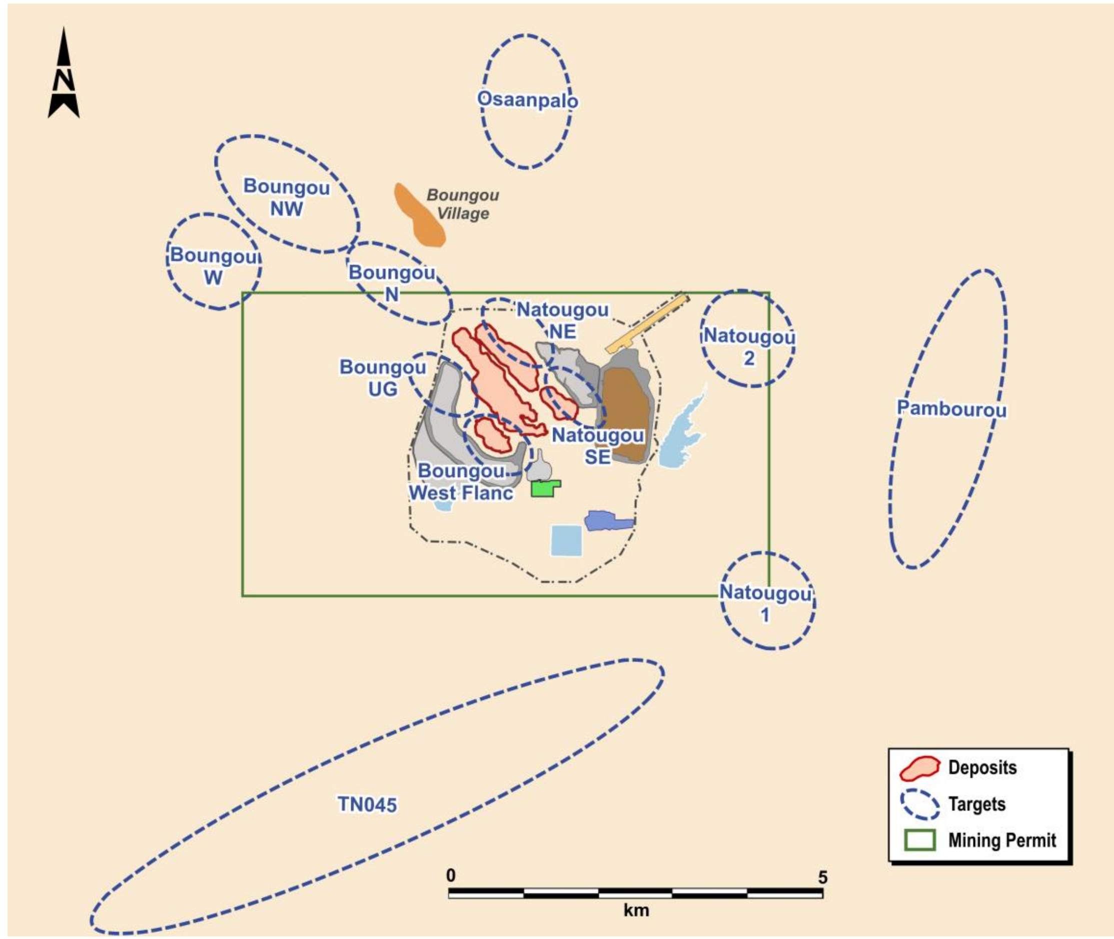
BOUNGOU, BURKINA FASO

Exploration program of up to $7 million has been planned for 2021

INSIGHTS

- An exploration program of up to $7.0 million, totalling approximately 85,000 meters of drilling, has been planned for 2021, with the aim of identifying new near-mine resources.
- In Q1-2021, $0.4 million was spent, comprising 7,000 meters of drilling on several near mine targets. Exploration efforts will continue to ramp up in Q2-2021, focused on delineating these near mine targets.

Boungou Exploration Map



KARMA MINE

Burkina Faso

ENDEAVOUR MINING

80-90koz	$1,220-1,300/oz	0.2Moz	1.9Moz
2021 Target	2021 Target	Current as at December 31, 2020	Current as at December 31, 2020
Production	**AISC**	**P&P Reserves**	**M&I Resources**

Overview

The Karma mine is a low-grade heap leach operation and consists of several gold deposits which are shallow, open pittable 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	Mining Type	Processing Rate	Royalty	Corporate Tax
90% EDV 10% Burkina Faso	Shallow Open pit / Contractor Mining	4.2Mtpa Heap Leach	3% - 5% sliding scale	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

ENDEAVOUR MINING

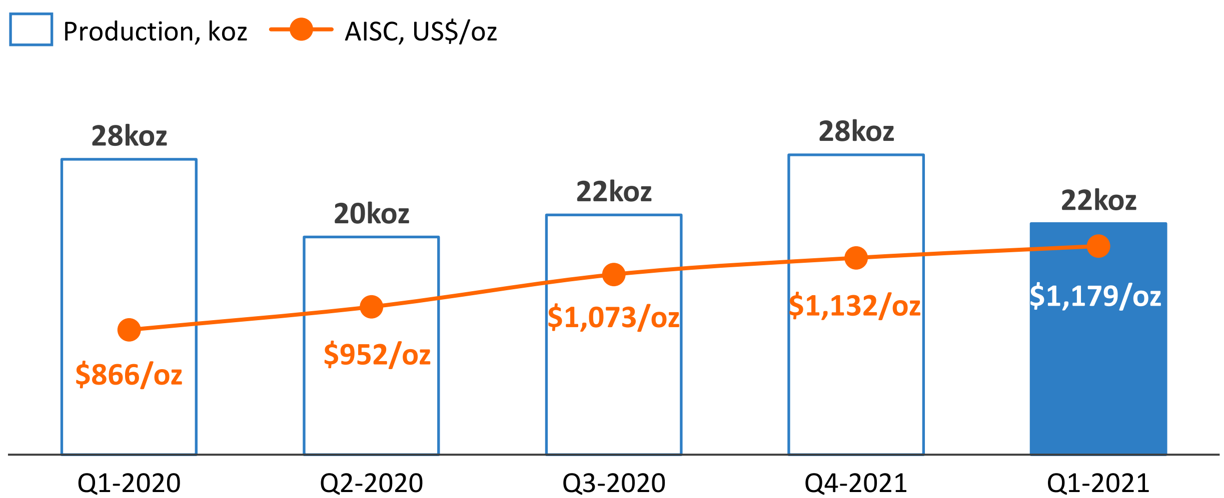
KARMA MINE, BURKINA FASO

Production decreased due to lower recovery rates and grade

Q1-2021 vs Q4-2020 INSIGHTS

- Production decreased due to lower recovery rates and lower stacked grade, as well as a temporary build up of gold in circuit, on account of the longer than normal leach period. Decreased production was partially offset by increased stacking due to increased feed from the GG1 pit.
- AISC per ounce increased due to increased mining strip ratio, which was partially offset by lower mining, processing and G&A unit costs on account of lower production drilling, blasting, rehandling and reagent and crushing costs.

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q1-2021	Q4-2020	Q1-2020
Tonnes ore mined, kt	1,242	1,253	1,229
Total tonnes mined, kt	5,146	5,012	4,953
Strip ratio (incl. waste cap)	3.14	3.00	3.03
Tonnes milled, kt	1,380	1,327	1,114
Grade, g/t	0.71	0.78	1.02
Recovery rate, %	66	72	82
PRODUCTION, KOZ	**22**	**28**	**28**
Cash cost/oz	1,169	1,103	843
AISC/OZ	**1,179**	**1,132**	**866**

KARMA PRODUCTION PROFILE

Higher grades and recovery rates in H2-2021

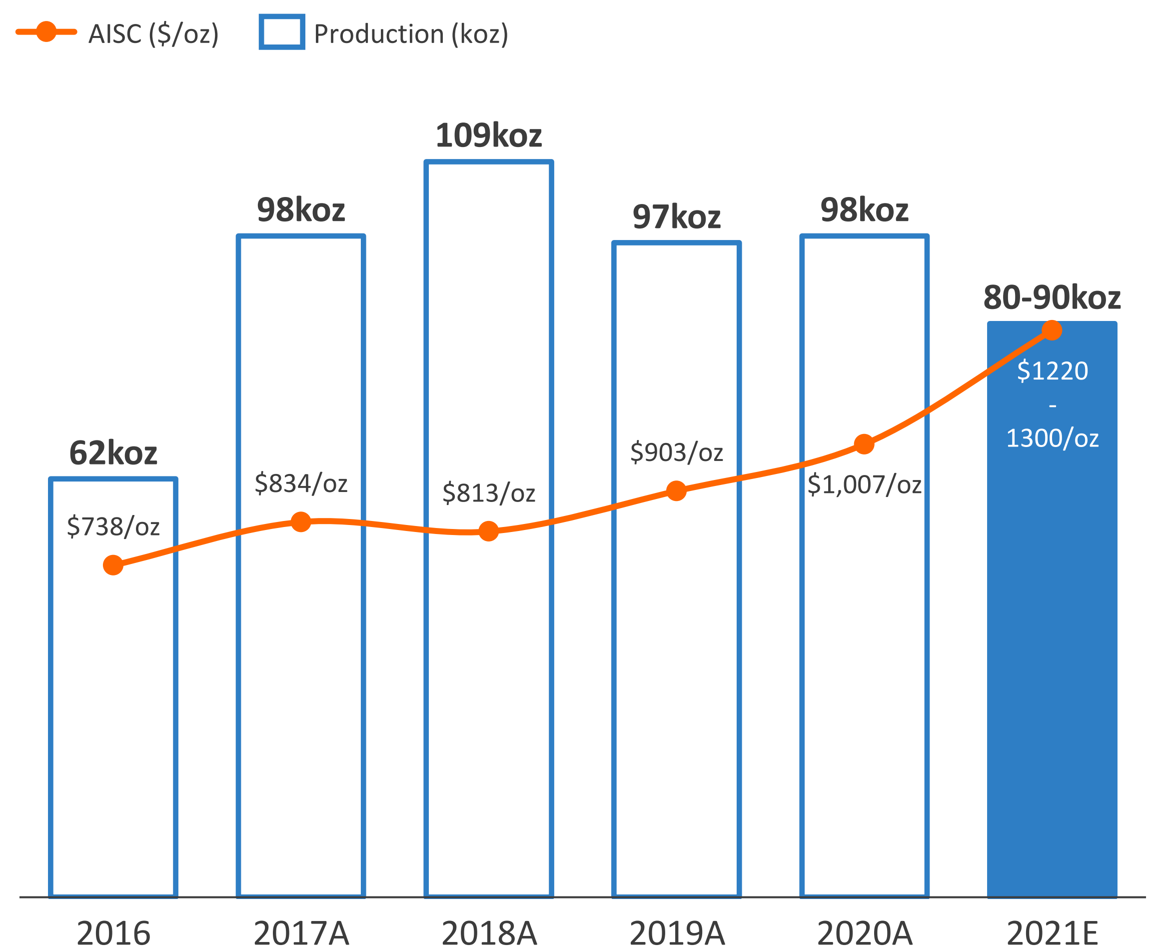
FULL YEAR 2020 INSIGHTS

- 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

- Karma is expected to meet its full year guidance and produce between 80—90koz in 2021 at AISC of $1,220—$1,300 per ounce.
- Mining activity is expected to continue at Kao North and GG1 pits throughout the year with the overall strip ratio expected to be higher in upcoming quarters. Production is expected to be higher in the second half of the year due to higher grades and gold recovery rate from Kao North.

Production and AISC



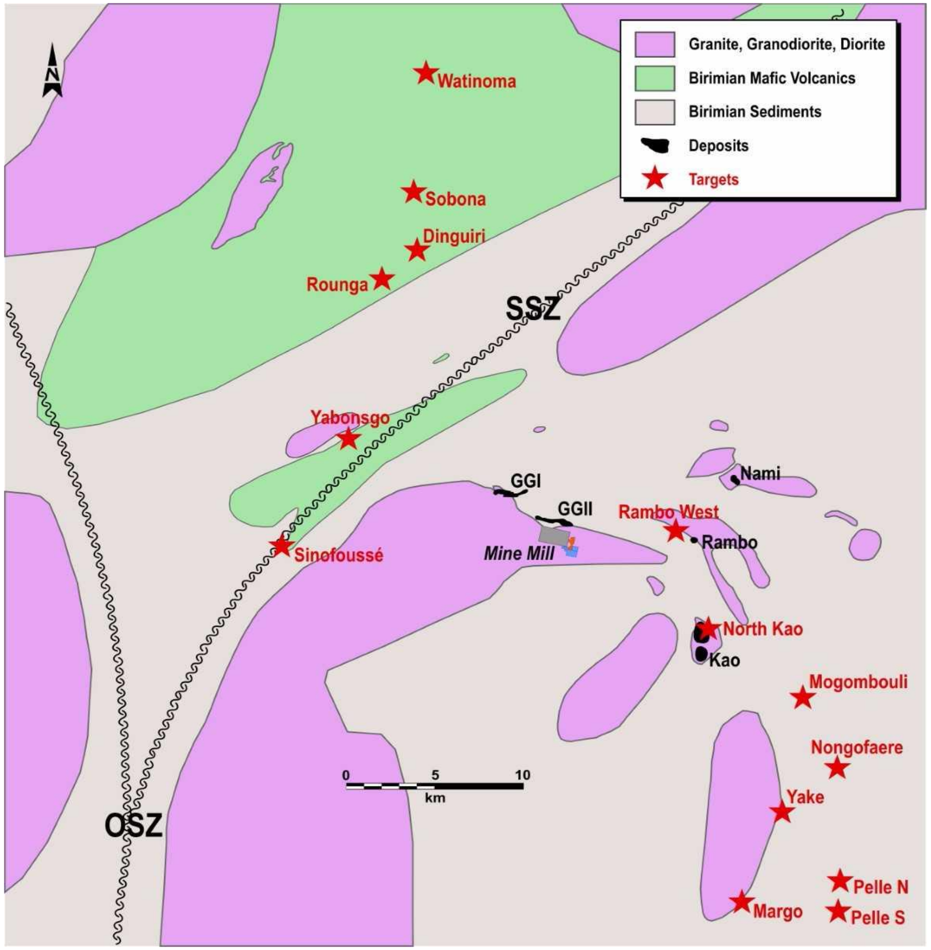
KARMA MINE, BURKINA FASO

Minimal exploration activities are planned in 2021

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
- No exploration is planned at Karma for 2021

Karma site map



ENDEAVOUR MINING

FETEKRO PROJECT, CÔTE D’IVOIRE

Overview

Fetekro Gold Project

Located in north-central Côte d’Ivoire, approximately 500km from Abidjan, within the northern-end of the Oumé-Fetekro Greenstone Belt, Fetekro was ranked as a top greenfield target, following our strategic exploration review in late 2016. A maiden resource was published on October 29, 2018, with an updated resource published on September 3, 2019 and more recently, an updated 2020 Mineral Resource Estimate, published on August 18, 2020, which outlined a 108% increase over the previous resource base. The PFS for the 80% owned Fetekro property was based on reserves defined from this 2020 resource and was completed in 2021.

QUICKFACTS (ON 100% BASIS) – 2021 PFS	
Ownership	80% EDV; 10% Gov. Côte d’Ivoire, 10% SODEMI
Mine Type	Open Pit
Mill Type	3.0Mtpa Gravity / CIP Plant
RESERVES & RESOURCES	
P&P Reserves	31.9Mt at 2.0 Au g/t for 2.1Moz
M&I Resources (inclusive of reserves)	32.0Mt at 2.4 Au g/t for 2.5Moz
Inferred Resources	0.8Mt at 2.5 Au g/t for 0.1Moz
LIFE OF MINE PRODUCTION	
Mine life, years	9.5
Strip ratio, W:O	10.3
Tonnes processed, Mt	32
Grade processed, Au g/t	2.0
Gold contained processed, Moz	2.1
Average recovery rate, %	95
Gold production, Moz	2.0
Average annual production, kozpa	209
Cash costs, $/oz	684
AISC, $/oz[1]	838
AVERAGE FOR YEARS 1 TO 5	
Production, kozpa	220
Cash costs, $/oz	751
AISC, $/oz[1]	916
CAPITAL COST	
Upfront capital cost, $m	338

TIMELINE

2015	2016	2018	2020	2021
Exploration license acquired by EDV	Ranked as top greenfield priority	Maiden Resource	EDV increases ownership & resource to 2.5Moz PEA results published	Maiden reserve and PFS published

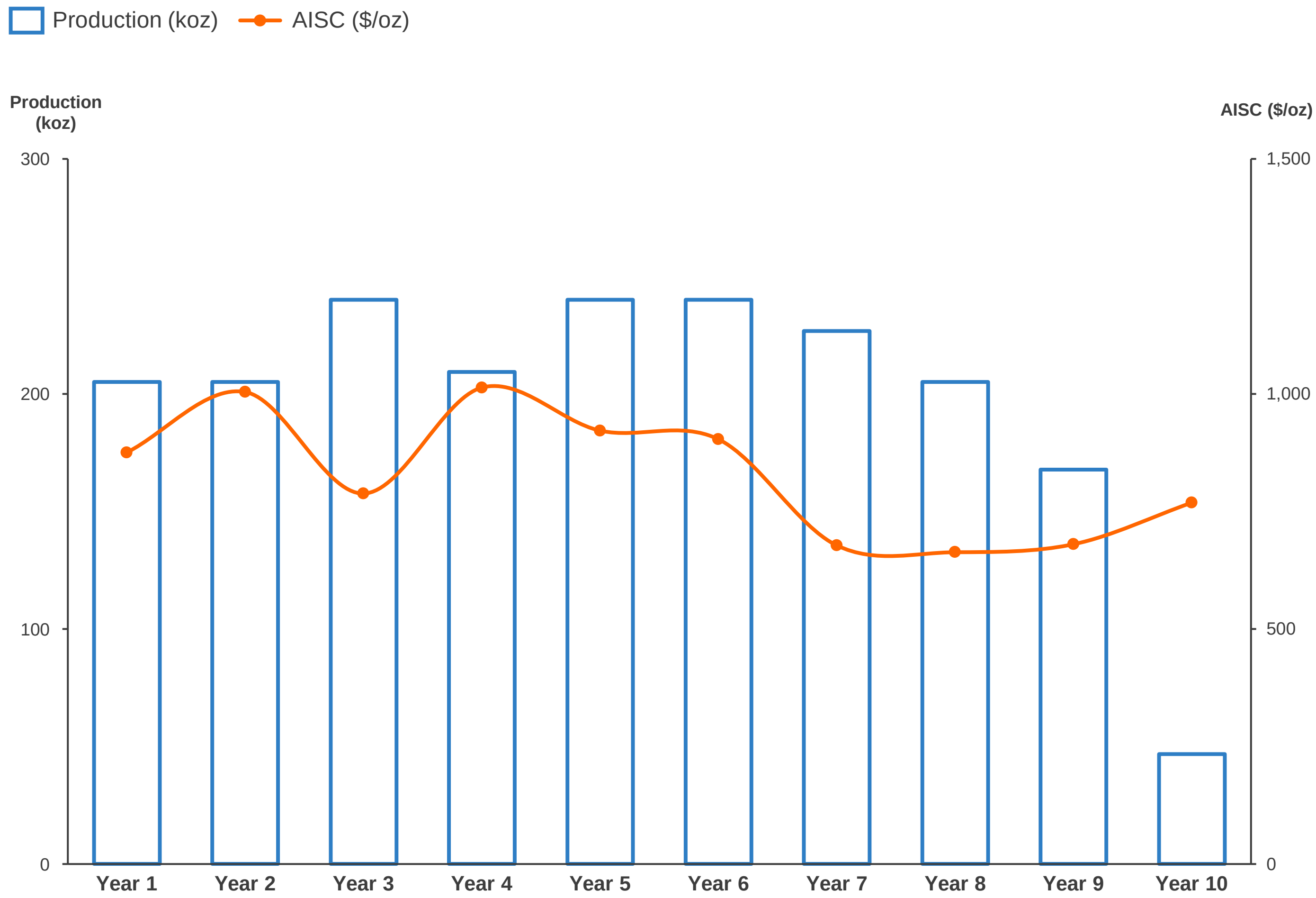
Based on a gold price of $1,500/oz

ENDEAVOUR MINING

GREENFIELD FETEKRO, CÔTE D'IVOIRE

Potential for +200kozpa production at low AISC over long mine life

Fetekro PFS Production Plan



$479m

After-tax NPV5%

at $1,500/oz gold price

+33%

After-tax IRR

at $1,500/oz gold price

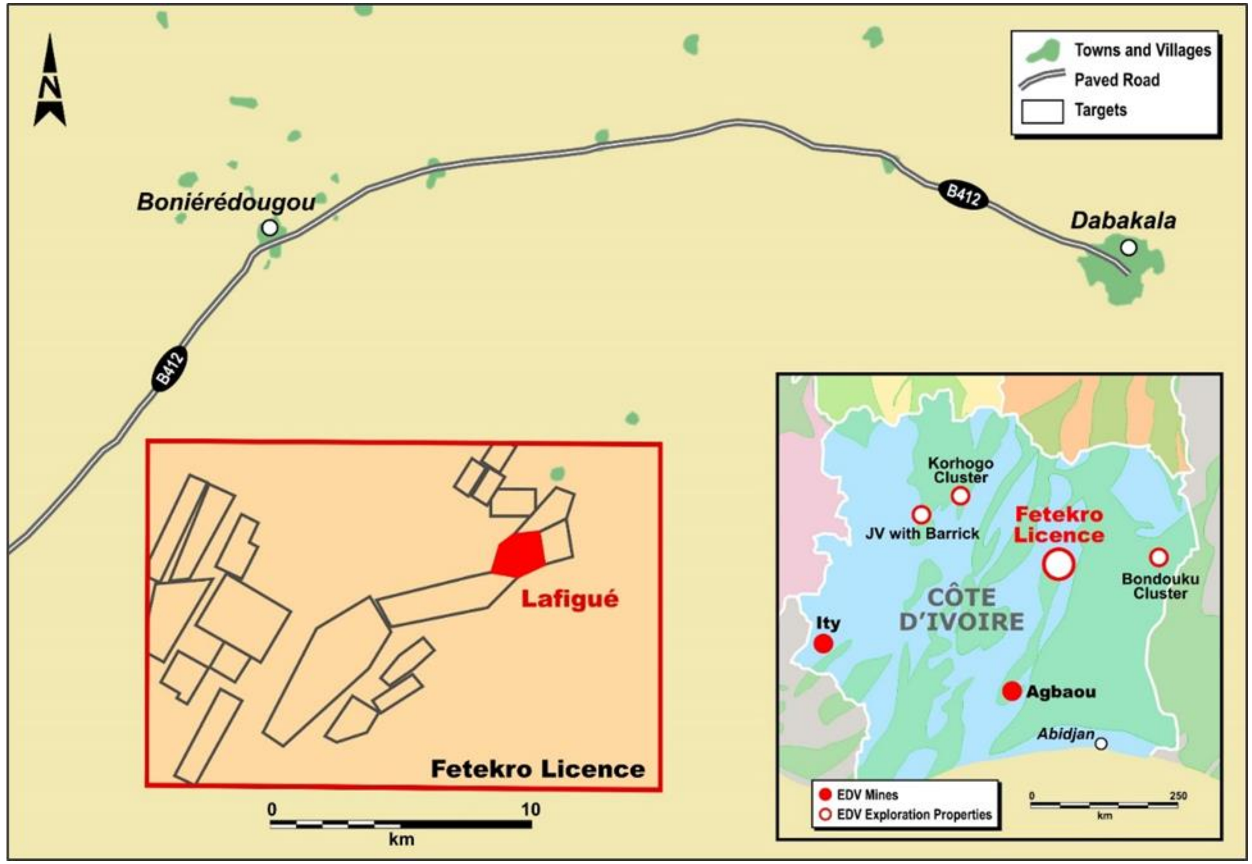
GREENFIELD FETEKRO, CÔTE D'IVOIRE

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 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 to achieve the resource of 2.5Moz. 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



ENDEAVOUR MINING

GREENFIELD FETEKRO, CÔTE D'IVOIRE

Attractive project economics

INSIGHTS

- Key changes incorporated in 2021 PFS compared to the 2020 PEA:
  - The study is based on an Indicated Resource of 2.5Moz compared to previous 1.2Moz Indicated Resource
  - Nominal mill capacity increased by 100% from 1.5 to 3.0Mtpa, while upfront capital increased by only 26%
  - PFS includes the addition of a solar hybrid power option to provide sustainable power
  - Average annual production increased by 76% from 119 to 209kozpa and the mine life was extended from 8 to 9.5 years, resulting in an AISC increase of 20% from $697/oz to $838/oz mainly due to the higher strip ratio and the lower average grade

Fetekro 2020 PEA vs 2021 PFS

	PFS	PEA	VARIANCE
PLANT TYPE, SIZE & CAPEX			
Plant type	Gravity / CIP	Gravity / CIL	
Mill Type	3.0	1.5	+100%
Upfront capital cost, $m	338	268	+26%
LIFE OF MINE PRODUCTION			
Mine life, years	9.5	8.0	+31%
Strip ratio, W:O	10.3	7.4	+41%
Tonnes processed, Mt	31.9	13.1	+143%
Grade processed, Au g/t	2.05	2.38	-14%
Gold contained processed, Moz	2.1	1.0	+110%
Average recovery rate, %	95	95	0%
Gold production, Moz	2.0	1.0	+109%
Average annual production, kozpa	209	119	+76%
Cash costs, $/oz	684	592	+27%
AISC, $/oz[2]	838	697	+20%
ECONOMICS (BASED ON $1,500/oz)			
Pre-Tax Returns			
$NPV_{5\%}$, $m	663	372	+78%
IRR, %	38	37	+2%
Payback, years[1]	2.6	1.7	+49%
After-Tax Returns			
$NPV_{5\%}$, $m	479	272	+76%
IRR, %	33	32	+2%
Payback, years[1]	2.7	1.8	+48%

1. Payback period calculated starting from start of commercial production

Notes: For details regarding the 2020 PEA Study, please refer to the press release dated August 18, 2020, available on Endeavour's website.

ENDEAVOUR MINING

GREENFIELD FETEKRO, CÔTE D'IVOIRE

Attractive project economics

INSIGHTS

- 2021 project economics are robust, with an attractive NPV and IRR being generated across a range of gold prices
- A total of 2.1Moz were converted into a maiden Probable Reserve out of an Indicated Resource base of 2.5Moz, representing a conversion ratio of 85%.
- The PFS is based on the updated 2020 Mineral Resource Estimate, as published on August 18, 2020, which outlined a 108% increase over the resource base used for the PEA.
- Very low discovery cost of $7.50 per Indicated resource ounce

NEXT STEPS

- DFS has commenced and is due to be completed in Q4-2021
- Further exploration is planned during 2021 on near-mine exploration targets and on the Lafigué deposit with an allocated budget of $7 million

2021 Fetekro PFS Project Economics

Gold Price	$1,350/oz	$1,500/oz	$1,650/oz	$1,800/oz
PRE-TAX				
$NPV_{5\%}$, $m	439	**663**	862	1083
IRR, %	28	**38**	46	55
Payback years[1]	3.3	**2.6**	2.2	1.9
AFTER-TAX				
$NPV_{5\%}$, $m	308	**479**	630	799
IRR, %	24	**33**	40	49
Payback years[1]	3.4	**2.7**	2.3	2.0

Lafigué Mineral Reserves and Resource

	2021 PFS			**2020 PEA**			**VARIANCE**
On a 100% basis. M&I Resources shown inclusive of Reserves.	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Au Content (Au koz)
Proven Reserves	-	-	-	-	-	-	-
Probable Reserves	31.9	2.00	2,100	-	-	-	+2,100
P&P Reserves	**31.9**	**2.00**	**2,100**	**-**	**-**	**-**	**+2,100**
Measured Resource (incl. reserves)	-	-	-	-	-	-	-
Indicated Resources (incl. reserves)	32.0	2.40	2,471	14.6	2.54	1,190	+1,281
M&I Resources (incl. reserves)	**32.0**	**2.40**	**2,471**	**14.6**	**2.54**	**1,190**	**+1,281**
Inferred Resources	0.8	2.52	66	0.9	2.17	60	+6

1. Payback period calculated starting from start of commercial production. Mineral Reserve Estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definitions Standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Resources were constrained by MII Pit Shell and based on a cut-off of 0.5 g/t Au and $1,500/oz gold price. The Qualified Person for the Mineral Resources and Reserves is Kevin Harris CPG, VP Resources.

ENDEAVOUR MINING

GREENFIELD FETEKRO, CÔTE D'IVOIRE

2021 PFS insights

INSIGHTS

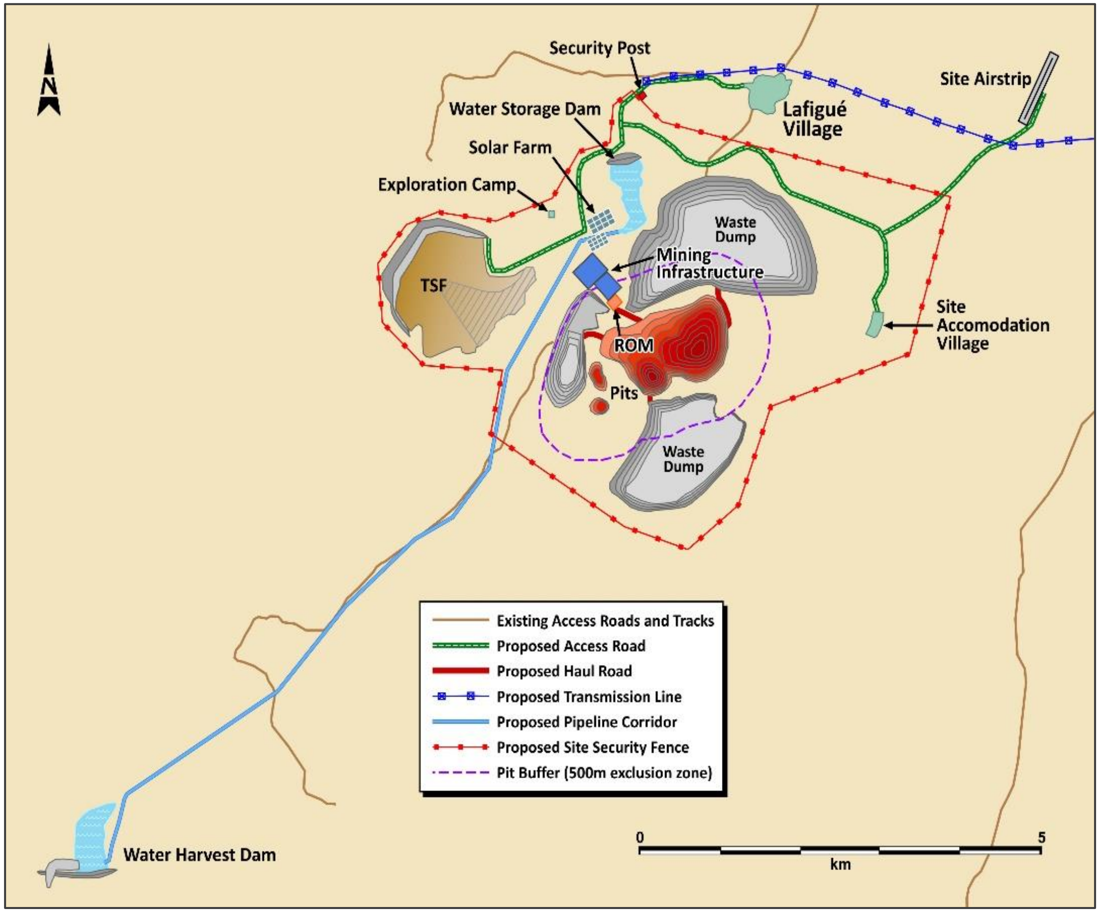
- Contract mining operation with a maximum mining movement of 50Mt per year
- Ore will be processed via a 3.0 to 3.3 Mtpa processing plant. LOM plant feed: approximately 92% fresh ore and 8% oxide/transitional ore
- LOM average total gold recovery of 95%

LOM OPERATING UNIT COSTS	
Open Pit Mining & Rehandling	$2.83/t mined
Processing	$9.23/t processed
G&A	$5.24/t processed

- A 22-month construction period is projected
- Minimal resettlement requirements and good infrastructure, including access to the power grid supplemented by an on-site 7MW solar power plant

	CAPITAL COSTS ($M)
Treatment Plant	74.4
Reagents and Services	14.4
Infrastructure	70.4
Mining	50.3
Construction Distributables	23.5
Subtotal	**233.0**
Management Costs	24.5
Owners Project Costs	34.2
Working Capital	4.8
Sub-Total	**296.5**
Contingency	37.7
DFS	3.8
Total	**338.0**

Schematic Fetekro Site Layout



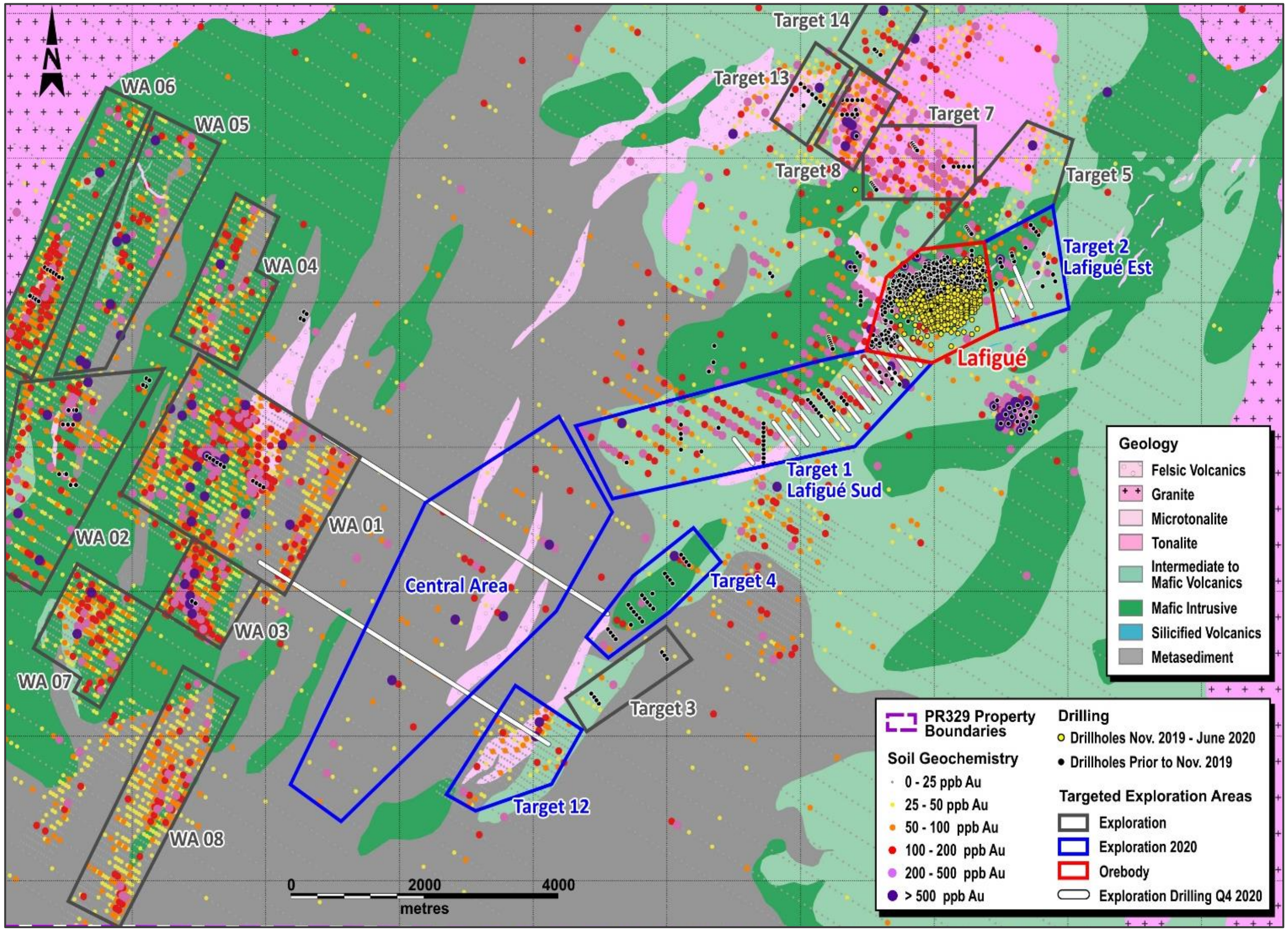
GREENFIELD FETEKRO, CÔTE D'IVOIRE

Fetekro's upside potential with nearby targets

UPSIDE

- The Lafigué resource estimate encompasses a mineralized area extending over 2km long by 1km down dip with the deposit remaining open at depth and along strike.
- To date, only a small portion of the Fetekro Project has been explored, as the priority has been the Lafigué deposit. Several additional exploration targets have been identified within 10km of Lafigué, which have received limited drilling.
- A 15,000m drilling campaign was completed in Q4-2020
- In addition, further exploration is planned for 2021 with a project budget of $7 million, with the aim of further extending the Fetekro resource and advancing nearby targets, including Lafigué Sud

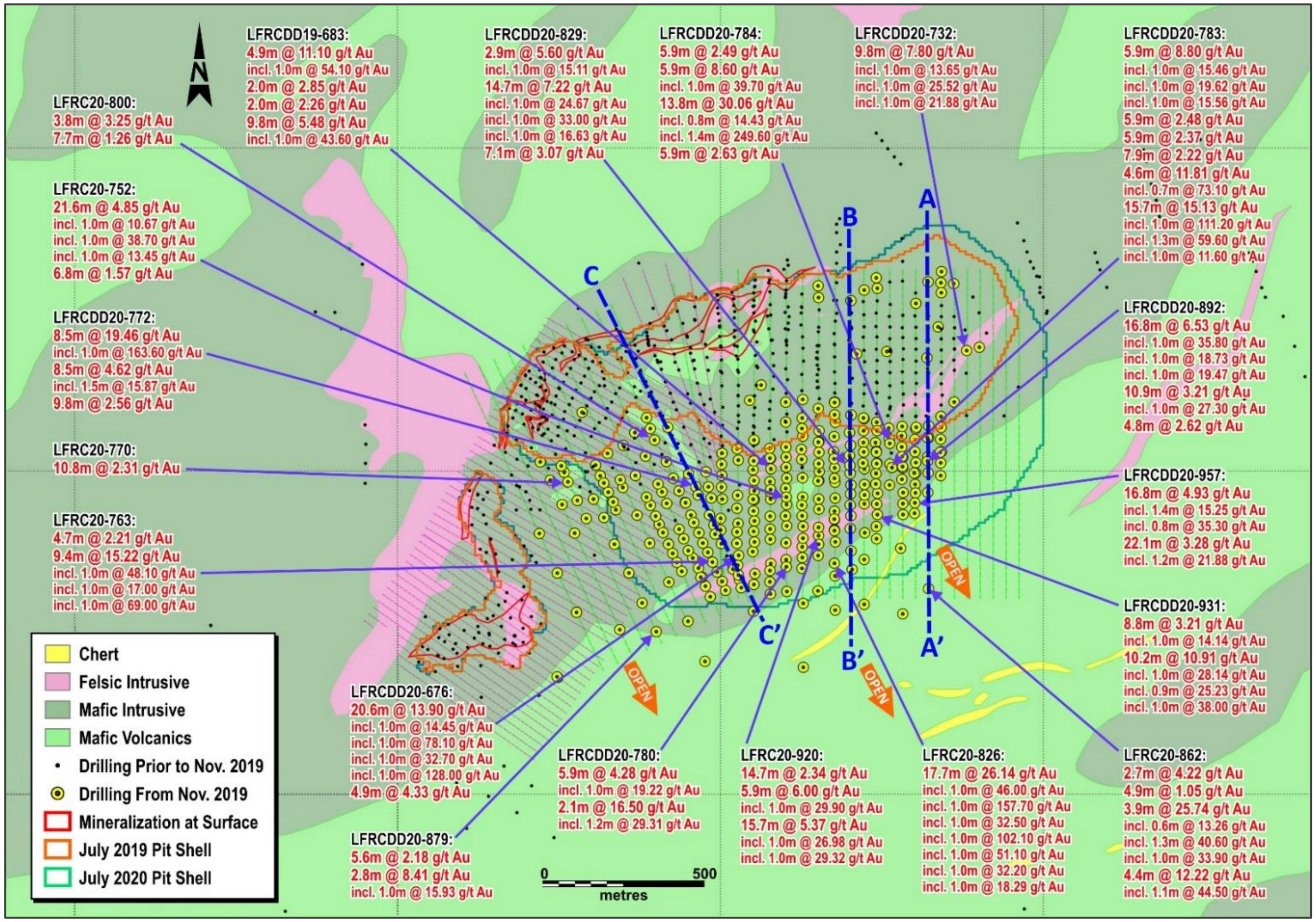
Fetekro plan map with exploration targets



GREENFIELD FETEKRO, CÔTE D'IVOIRE

Lafigué deposit remains open at depth and along strike

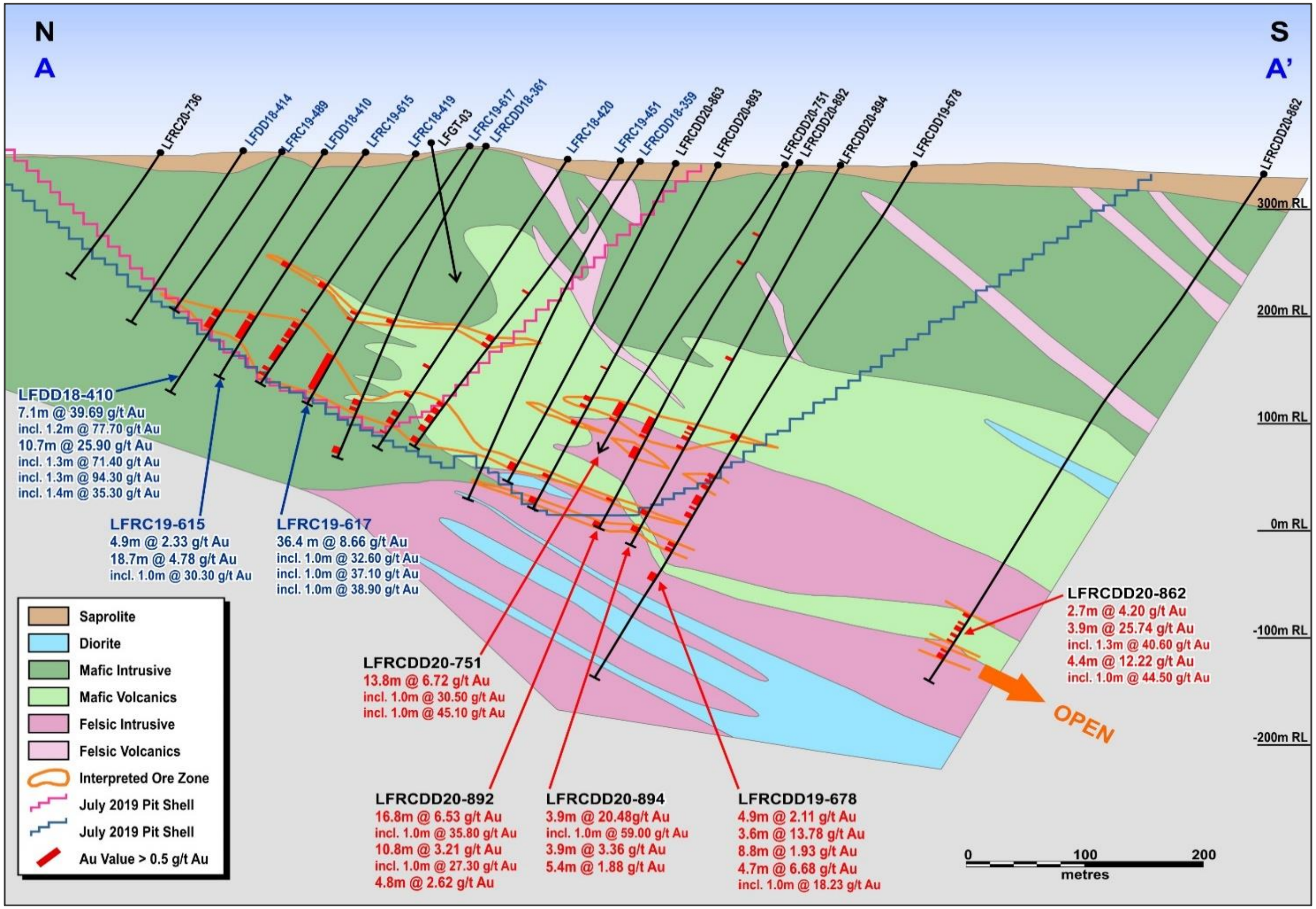
Lafigué geological interpretation and selected best intercepts per area



ENDEAVOUR MINING

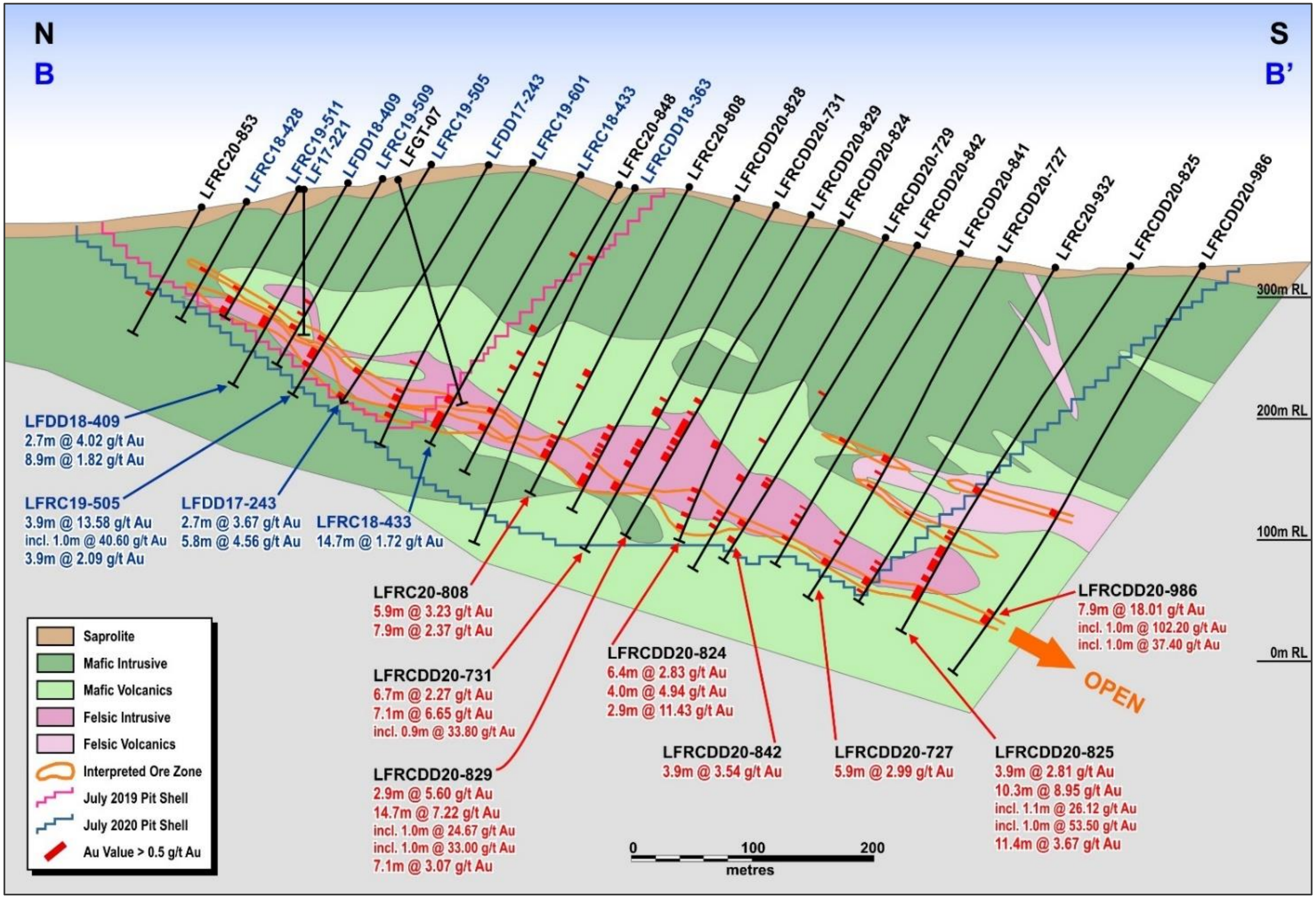
GREENFIELD FETEKRO, CÔTE D'IVOIRE

Section 320645E Lafigué North



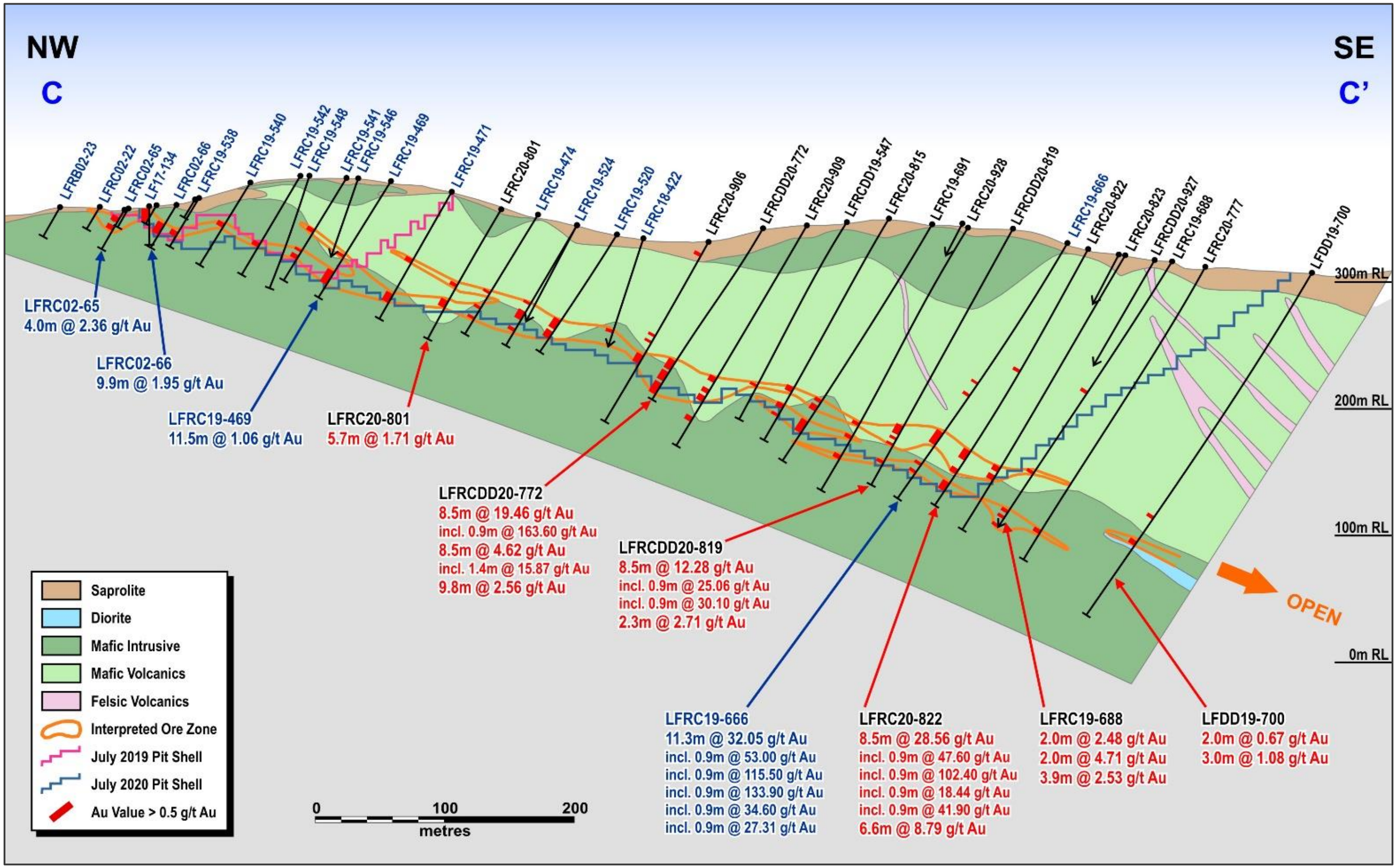
GREENFIELD FETEKRO, CÔTE D'IVOIRE

Section 320405E Lafigué North



GREENFIELD FETEKRO, CÔTE D'IVOIRE

Section 319875E Lafigué North



ENDEAVOUR MINING

KALANA PROJECT, MALI

Overview

Kalana Gold Project

The Kalana Project was acquired in 2017 to strengthen Endeavour's high quality project pipeline. Following the purchase, efforts were focused on increasing confidence in the Kalana deposit Mineral Resource, through further drilling and by rebuilding the geological model using a more conservative approach to account for the nuggety gold mineralization. Following the completion of the updated resource, an updated PFS was completed in Q1-2021 to assess the economic viability.

QUICKFACTS (ON 100% BASIS) – 2021 UPDATED PFS	
Ownership	80% EDV; 20% Mali government
Mine Type	Open Pit
Mill Type	3.0Mtpa Gravity / CIL Plant
RESERVES & RESOURCES	
P&P Reserves	35.6Mt at 1.6 Au g/t for 1.8Moz
M&I Resources (inclusive of reserves)	46.0Mt at 1.6 Au g/t for 2.3Moz
Inferred Resources	4.6Mt at 1.7 Au g/t for 0.3Moz
LIFE OF MINE PRODUCTION	
Mine life, years	11.0
Strip ratio, W:O	6.7
Tonnes processed, Mt	36
Grade processed, Au g/t	1.6
Gold contained processed, Moz	1.8
Average recovery rate, %	90
Gold production, Moz	1.7
Average annual production, kozpa	150
Cash costs, $/oz	785
AISC, $/oz[1]	901
AVERAGE FOR YEARS 1 TO 5	
Production, kozpa	186
Cash costs, $/oz	589
AISC, $/oz[1]	679
CAPITAL COST	
Upfront capital cost, $m	297

TIMELINE

1982-1991	2003	2009-2013	2014	2016	2017	2021
Kalana UG mine operated by Soviets	Avnel acquired Kalana	Exploration outlines the Kalana Main Project	PEA published	FS published	Endeavour acquired Avnel and launched optimisation	Updated PFS published

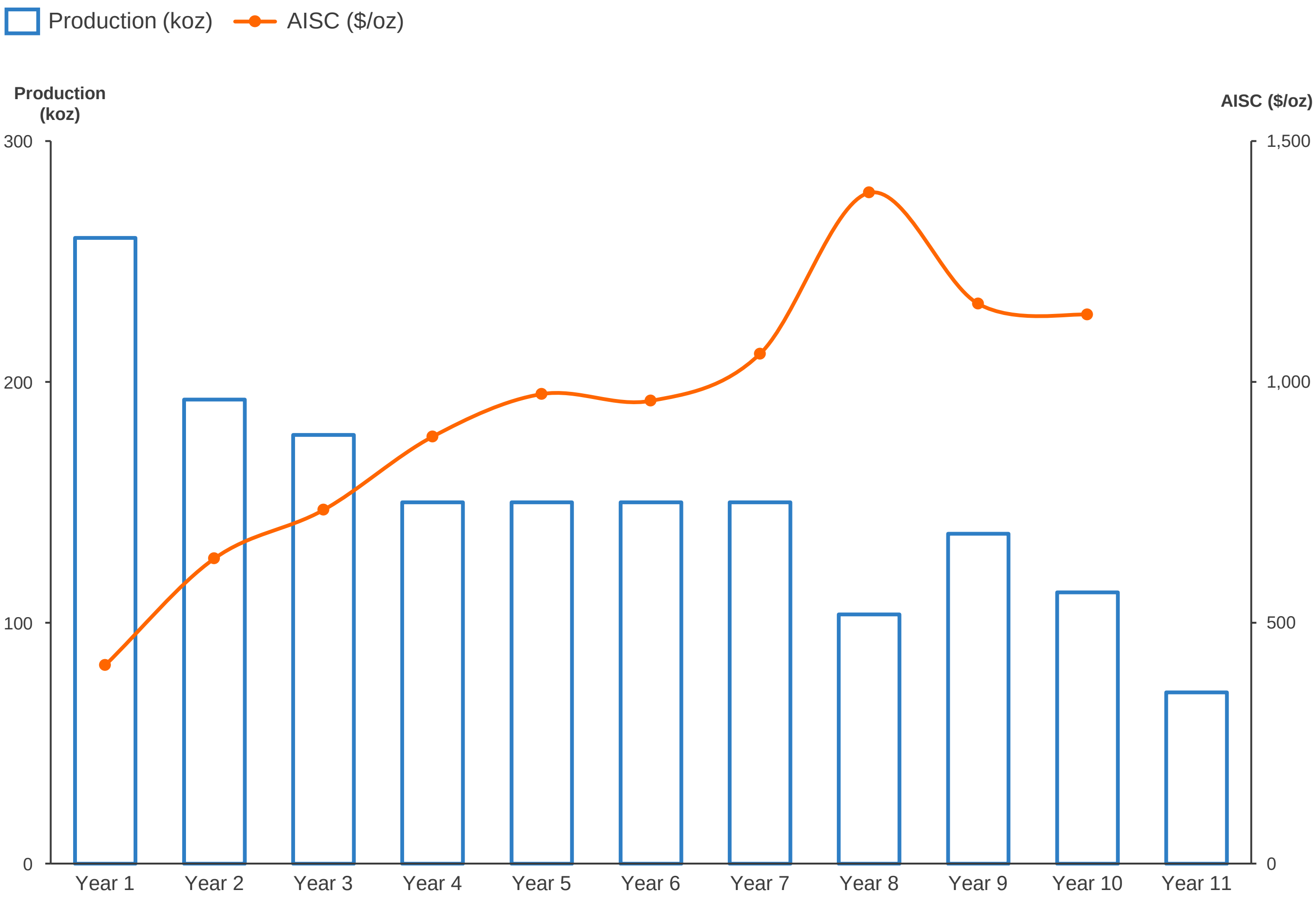
Note: Based on a gold price of $1,500/oz

ENDEAVOUR MINING

KALANA PROJECT, MALI

Potential for 150kozpa production at low AISC over long mine life

Kalana PFS Production Plan



$331m

After-tax NPV5%

at $1,500/oz gold price

+49%

After-tax IRR

at $1,500/oz gold price

ENDEAVOUR MINING

KALANA PROJECT, MALI

Accretive acquisition with attractive economics

BACKGROUND

- Purchased for $122m (7m shares) in mid-2017
- Attractive purchase price of 0.4x project NAV
- At the time, Kalana was the only project within Endeavour's development pipeline
- Following the purchase, efforts were focused on increasing confidence in the Kalana deposit Mineral Resource, through further drilling and by rebuilding the geological model using a more conservative approach to account for the nuggety gold mineralization
- The 2021 updated MRE includes the Kalana and Kalanako deposits and two TSFs stemming from the historical underground mine
- Following the completion of the updated resource, an updated PFS was completed to assess the economic viability

2021 Kalana PFS Project Economics

Gold Price	$1,350/oz	$1,500/oz	$1,650/oz	$1,800/oz
PRE-TAX				
$NPV_{5\%}$, $m	310	**498**	687	875
IRR, %	44	**59**	74	88
Payback years[1]	1.4	**1.1**	0.9	0.8
AFTER-TAX				
$NPV_{5\%}$, $m	204	**331**	458	584
IRR, %	36	**49**	62	74
Payback years[1]	1.5	**1.1**	0.9	0.8

1. Payback period calculated starting from the start of commercial production

ENDEAVOUR MINING

KALANA PROJECT, MALI

Updated resource model and inclusion of Kalanako in 2021 PFS

INISGHTS

- Key changes in updated PFS compared to the 2016 Avnel study :
  - Mill capacity increased by 150% from 1.2 to 3.0Mtpa, with upfront capital increased by 51%
  - 2016 Study included pre-production revenue from the tailings processed during construction, which were removed within the 2021 Study
  - Average annual production increased by 49% from 101 to 150kozpa, while shortening the mine life from 18 to 11 years
  - AISC increased by 15% to $901/oz reflecting updated unit costs and the lower grades
  - Average processed grade decreased by 43%, tonnage processed increased by 63%, and the strip ratio decreased by 34%
  - The updated MRE includes the Kalana and Kalanako deposits and two TSFs stemming from the historical underground mine. The deposit's geological models were updated using a more conservative approach to incorporate tighter geological controls for the high-grade nugget effect, stacked vein sets and dilution

Kalana 2016 vs. 2021 Study Comparison[1]

	2021 STUDY	2016 STUDY	VARIANCE
PLANT SIZE & CAPEX			
Nominal mill capacity, Mtpa	3.0	1.2	+150%
Upfront capital cost, $m	297	196	+51%
LIFE OF MINE STATS			
Mine life, years	11	18	-39%
Strip ratio, W:O	6.7	10.2	-34%
Tonnes processed, Mt	35.6	21.8	+63%
Grade processed, Au g/t	1.60	2.81	-43%
Gold contained processed, Moz	1.8	2.0	-9%
Average recovery rate, %	90	93	-3%
Total gold production, Moz	1.7	1.8	-8%
Average annual production, kozpa	150	101	+49%
AISC, $/oz	901	784	+15%

Kalana Project Mineral Resource and Reserve Evolution

	2021 PFS BY ENDEAVOUR[2]			2016 FS BY AVNEL[3]			VARIANCE
On a 100% basis. M&I Resources shown inclusive of Reserves.	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Content (Au koz)
Proven Reserves	0	0	0	5.1	3	492	-492
Probable Reserves	35.6	1.6	1,831	16.1	2.76	1,472	+359
P&P Reserves	**35.6**	**1.6**	**1,831**	**21.7**	**2.81**	**1,964**	**-133**
Measured Resource (incl. reserves)	0	0	0	9.5	4.2	1,283	-1283
Indicated Resources (incl. reserves)	46	1.57	2,318	14.2	3.98	1,821	+497
M&I Resources (incl. reserves)	**46.0**	**1.57**	**2,318**	**23.7**	**4.07**	**3,103**	**-785**
Inferred Resources	4.6	1.67	245	2.1	4.7	314	-69

1. Details related to the Avnel 2016 Study, published on March 30, 2016, are available on SEDAR under Avnel's profile. Comparative period economics are unavailable as a gold price of US$1,200/oz was used in the 2016 Study while $1,500/oz was used in the 2021 Study. Mineral Reserve and Resource estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. [1]The 2020 Updated Kalana Project Mineral Resource has an effective date of June 30, 2020 and is constrained by a $1,500/oz conceptual open-pit shell. For notes relating to the 2020 Resource Estimate, please consult the section below entitled Kalana Technical Notes. [2]As per Avnel Mineral Resources as of March 30, 2016, based on $1,400/oz Au; for the notes relating to the 2016 estimate, please consult the Kalana Technical Report dated March 30, 2016 available on the Endeavour website.

ENDEAVOUR MINING

KALANA PROJECT, MALI

2021 updated PFS insights

INSIGHTS

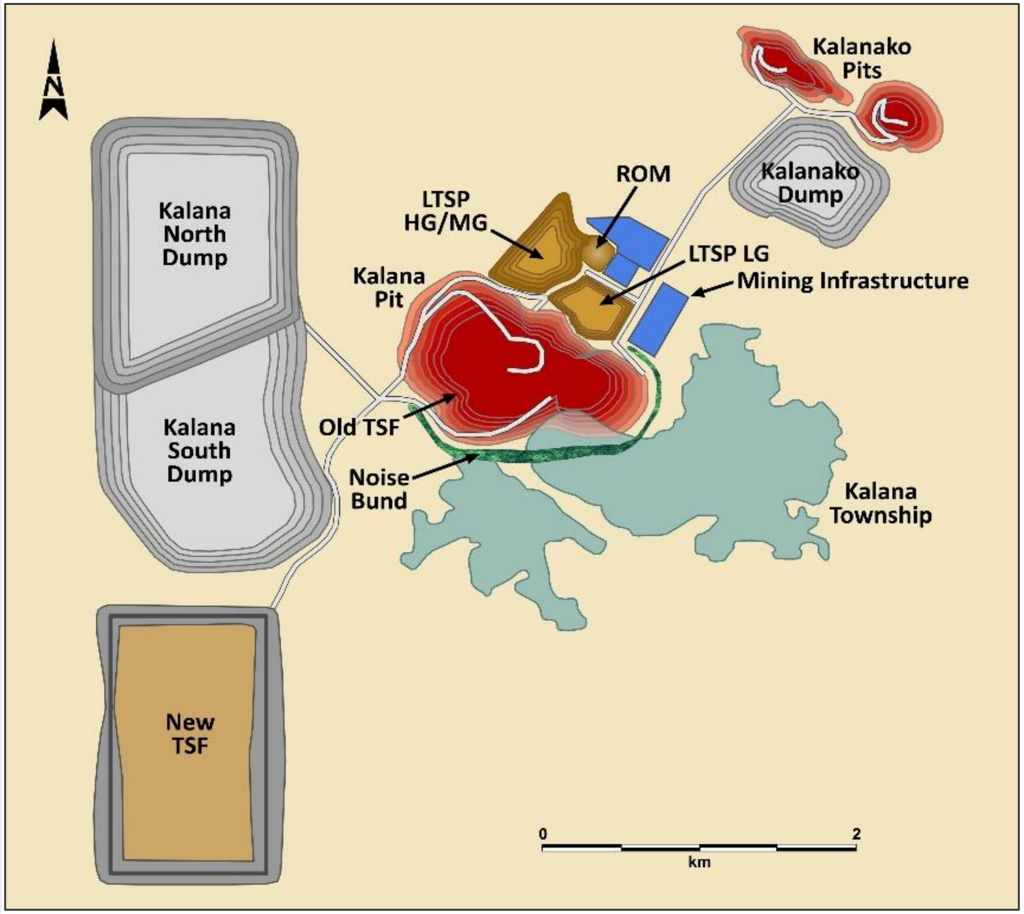
- 2021 Study is based on a contract-mining operation with a maximum mining movement of 30Mt per year
- The plant nameplate capacity of 3.0Mtpa, if fed with fresh rock, and 3.8Mtpa if fed with oxide ore
- LOM plant feed: 27% oxide, 9% transition, 62% fresh and 2% tailings
- LOM average total gold recovery of 90%

	LOM OPERATING UNIT COSTS
Open Pit Mining & Rehandling	$2.71/t mined
Processing	$13.28/t processed
G&A	$3.97/t processed

- Partial resettlement of Kalana town: completed in three phases for total cost of $62 million, of which $36 million (plus a 12% contingency) included into the upfront capital spend for phase 1
- A 22-month construction period is expected

	CAPITAL COSTS ($M)
Treatment Plant	68.3
Reagents and Services	16.1
Infrastructure	43.1
Mining	16.9
Construction Distributables	18.6
Sub-Total	**163.0**
Management Costs	21.7
Owners Project Costs	67.5
Working Capital	5.7
Sub-Total	**257.9**
Contingency	35.8
DFS	3.3
Total	**297.0**

Kalana Site Layout



ENDEAVOUR MINING

KALANA PROJECT EXPLORATION, MALI

Aim to increase resource base for project

PERMITTING

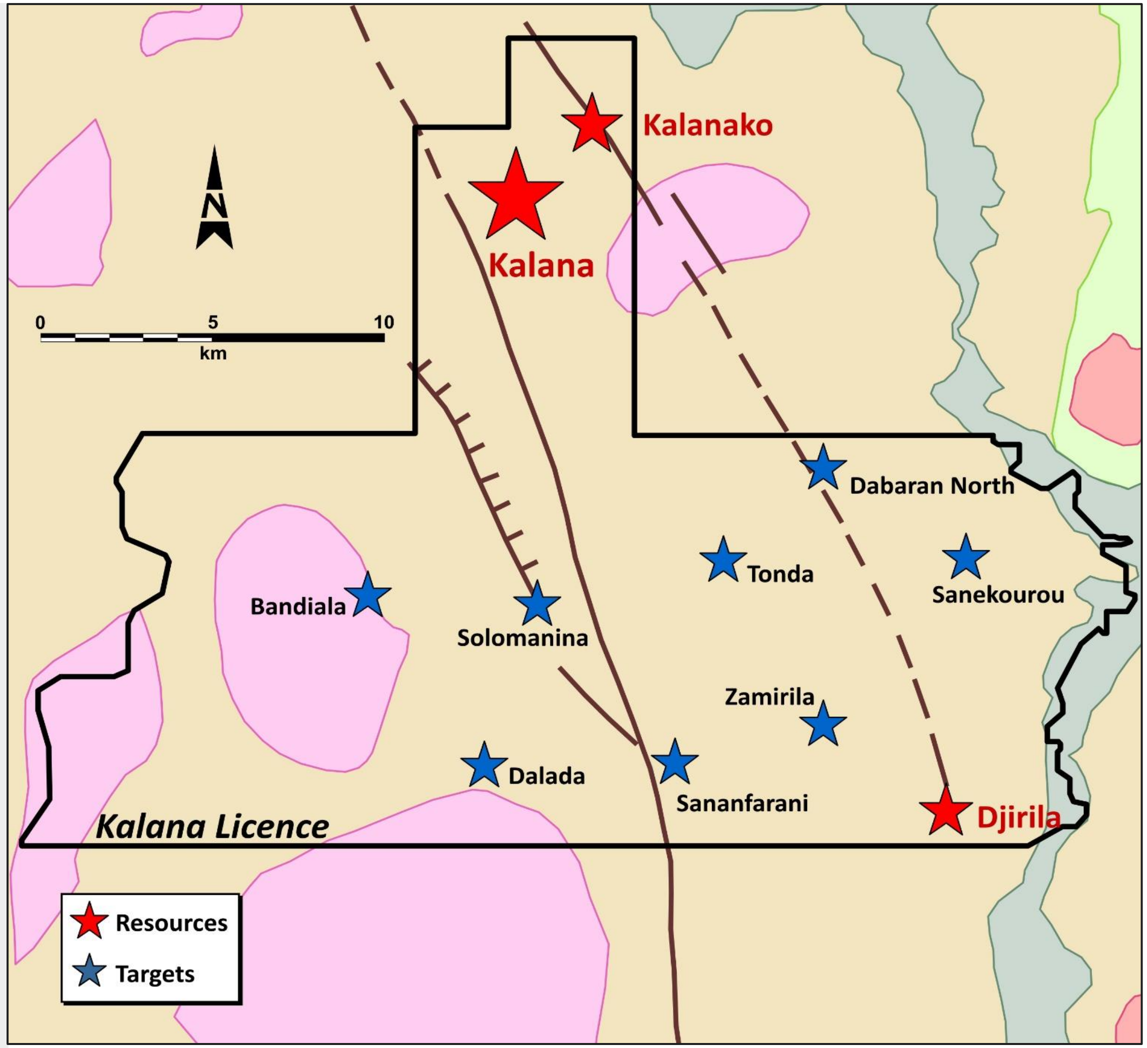
- Endeavour has an 80% interest in SOMIKA, the holder of the Permit. The Government of Mali holds the remaining 20% beneficial interest in SOMIKA. The Project comprises one Exploitation Permit, registered to SOMIKA that grants the exclusive right of exploitation and exploration. The Permit confers the right to exploit and explore for gold and silver for a period of 30 years

EXPLORATION POTENTIAL

- Discovery of additional deposits may provide an extension of the Kalana mining operation. In addition, potential high-grade free-digging soft material may provide further operating flexibility
- The Kalanako Northwest area is highly prospective due to the presence of historical artisanal workings, gold showings and soil and geophysical anomalies. The Djirila deposit, located 22km southwest of the proposed plant location, is within a reasonable trucking distance from the Kalana plant and will be reviewed

NEXT STEPS

- The DFS is expected to commence immediately and is due to be completed in Q1-2022
- Further exploration is envisaged on near-mine exploration targets



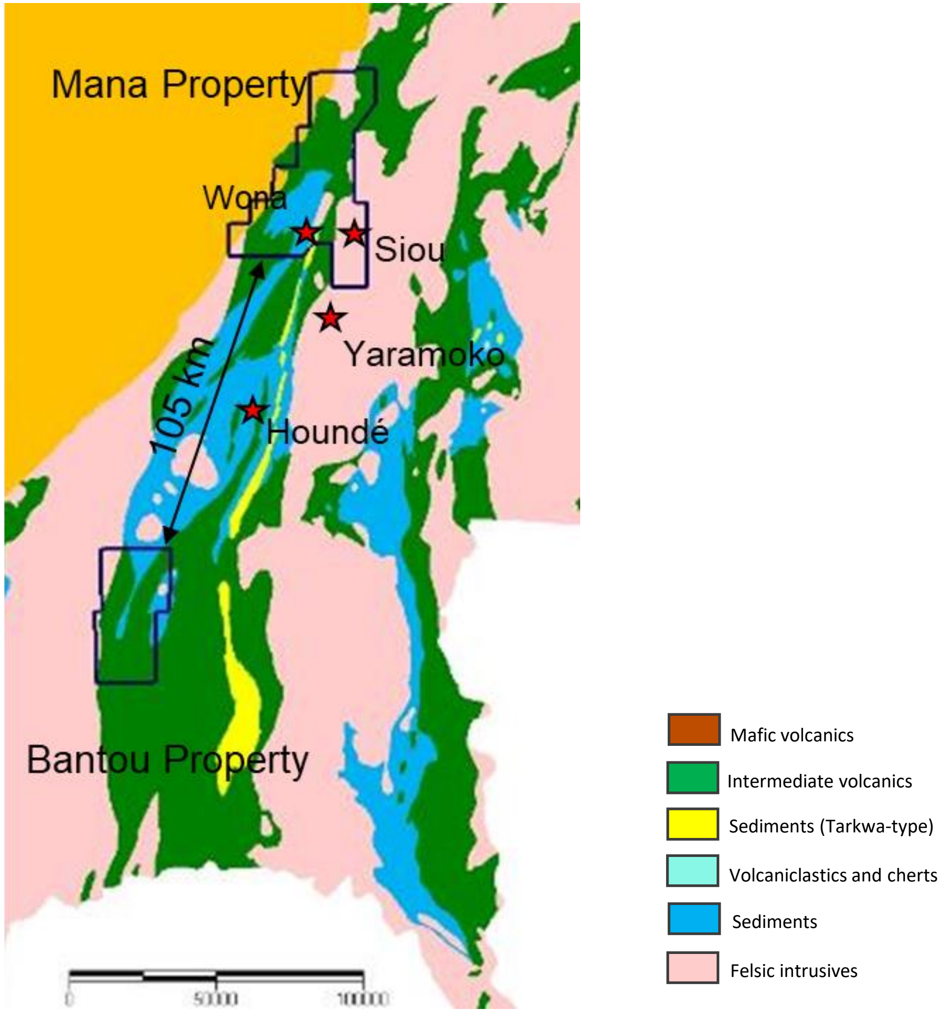
GREENFIELD BANTOU, BURKINA FASO

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, 2020		
	Tonnage	Grade	Content
On a 100% basis	(Mt)	(Au g/t)	(Au koz)
Inferred Resources	51.1	1.37	2,245



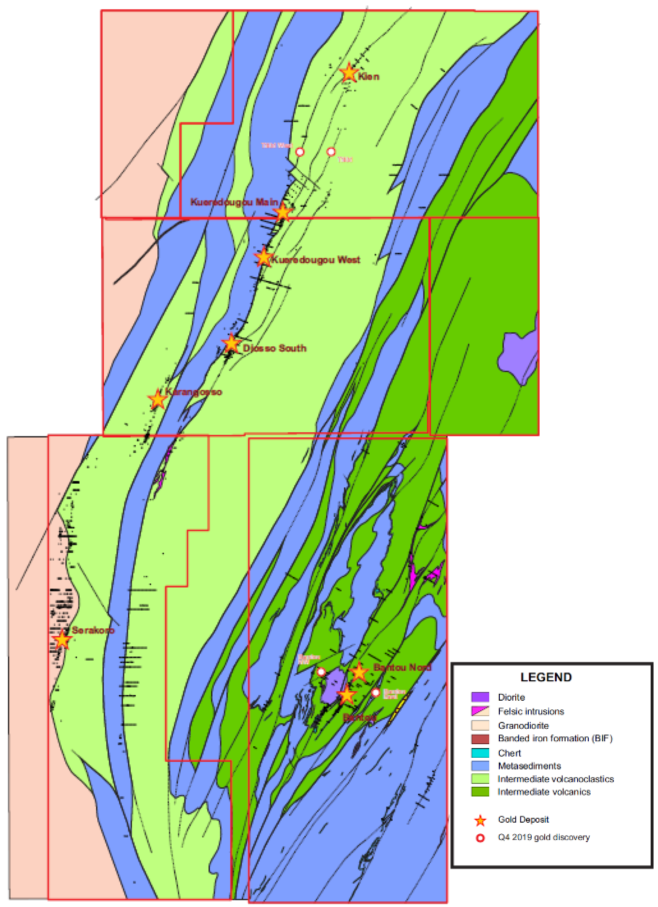
ENDEAVOUR MINING

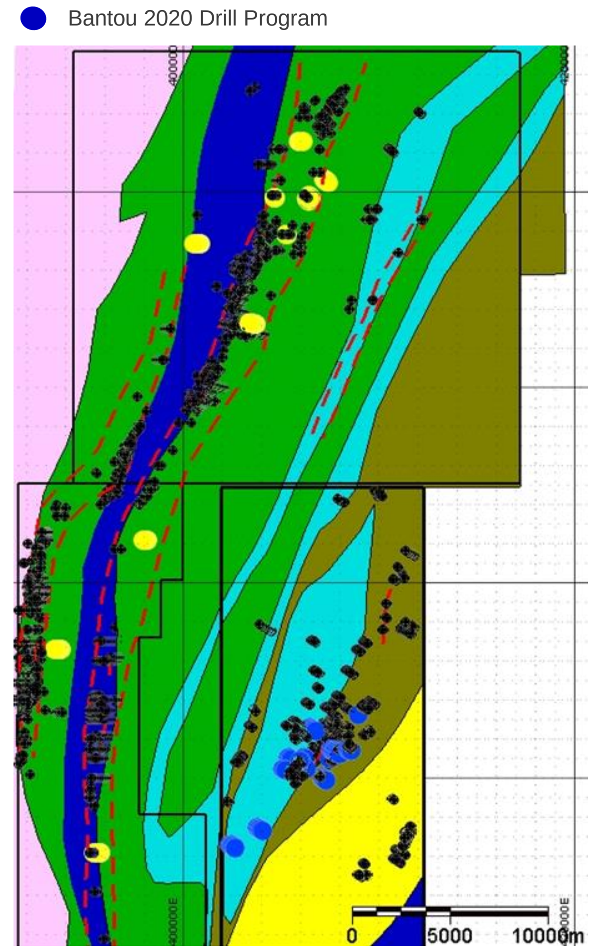
GREENFIELD BANTOU, BURKINA FASO

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 2021, a budget of $7m was allocated to test prospective areas outside of the existing resources





ENDEAVOUR MINING

GREENFIELD NABANGA, BURKINA FASO

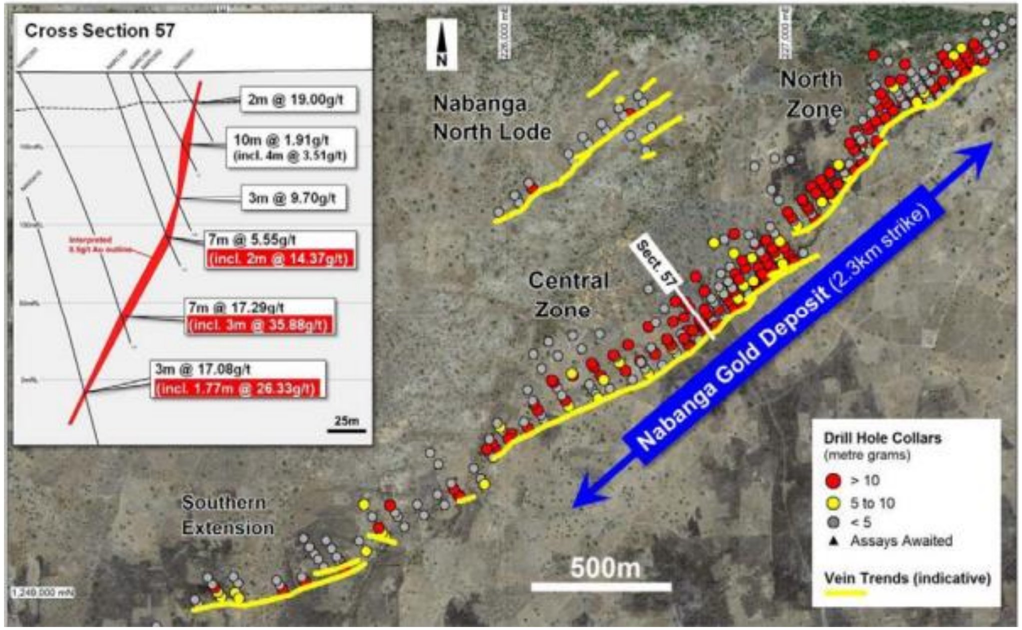
Remains open to the north and at depth

INSIGHTS

- Located 250 kilometres 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: $100m
  - 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

On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
	As at December 31, 2020		
Inferred Resources	3.4	7.69	841

Nabanga deposit cross-section

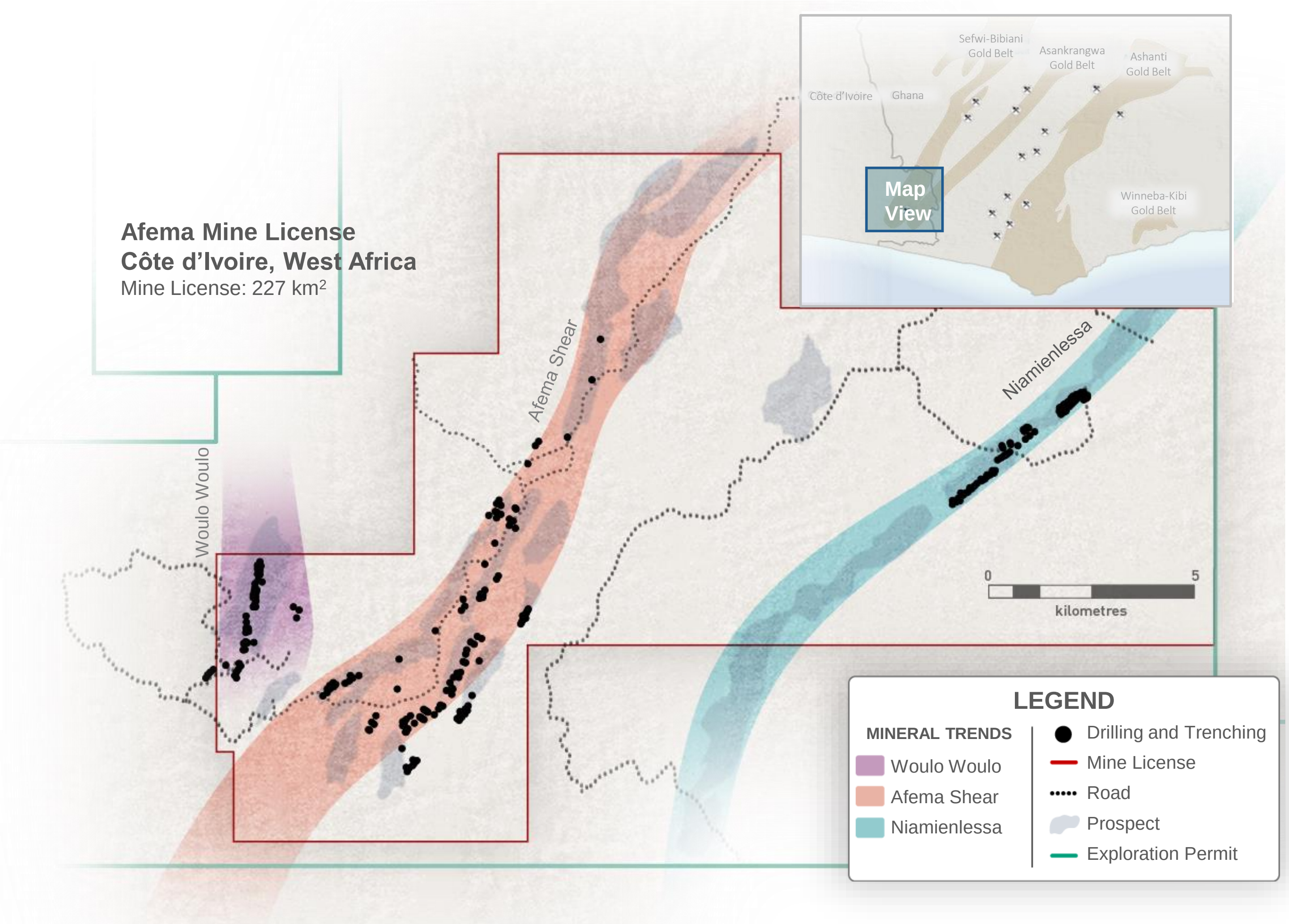


GREENFIELD AFEMA, CÔTE D'IVOIRE

Targeting an initial resource estimate in Q2-2021

INSIGHTS

- Location and Ownership:
  - Located in SE Côte d'Ivoire at the intersection of two gold-enriched Ghanaian greenstone belts
  - JV formed December 2017 – 51%, earning 70%
- New Discovery – Woulo Woulo
  - Continued geological and structural evaluations to expand oxide mineralization along the Afema shear zone
  - Strong drill results across widespread mineralization at the newest discovery – the Woulo Woulo prospect
  - Average 40-50m wide gold mineralization is exposed at surface
  - Considerable exploration opportunity remains throughout this highly prospective geologic and structurally enriched hosting environment



ENDEAVOUR MINING

GREENFIELD AFEMA, CÔTE D'IVOIRE

New Discovery: Woulo Woulo Prospect

INSIGHTS

- New Discovery: Woulo Woulo Prospect
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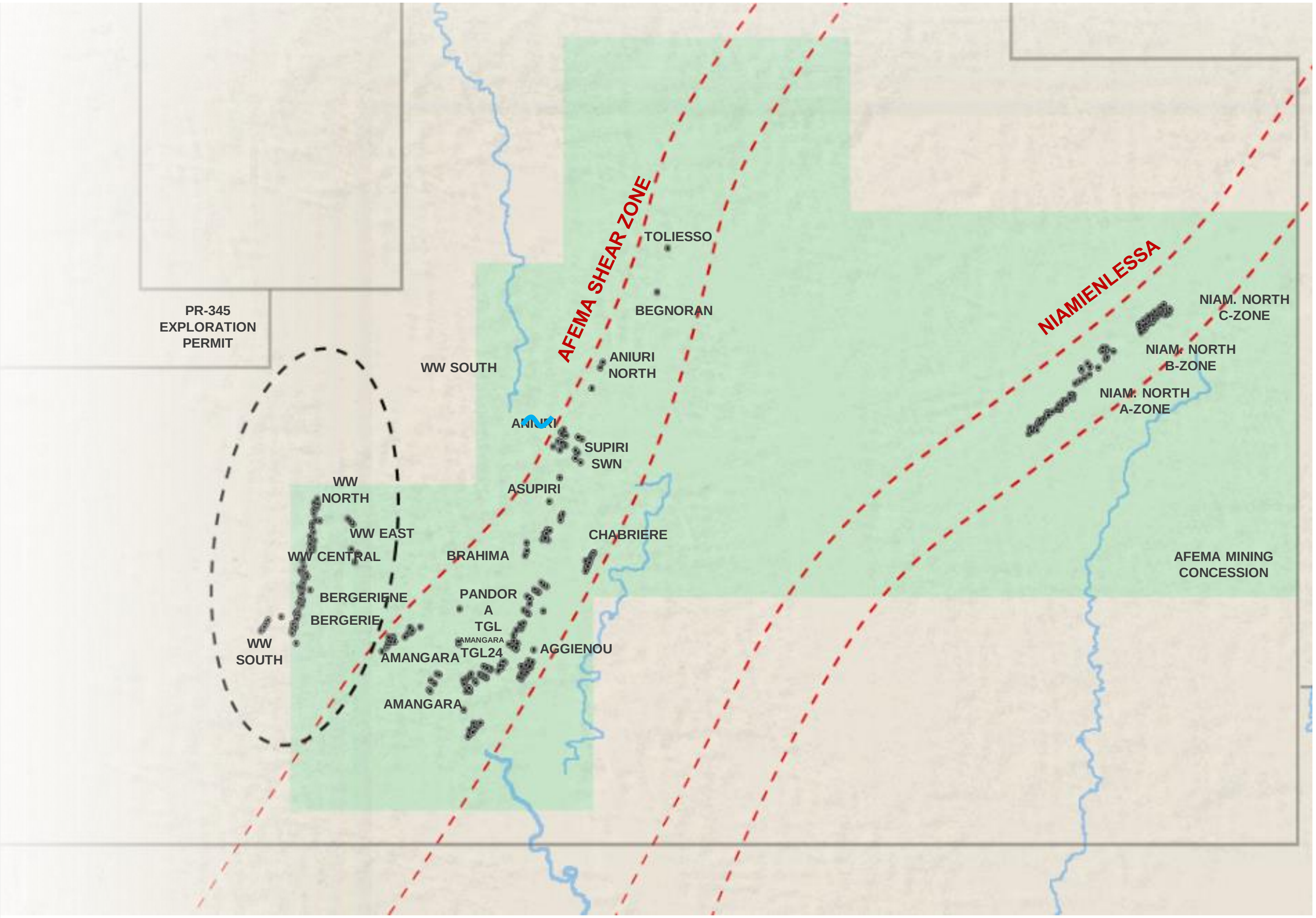


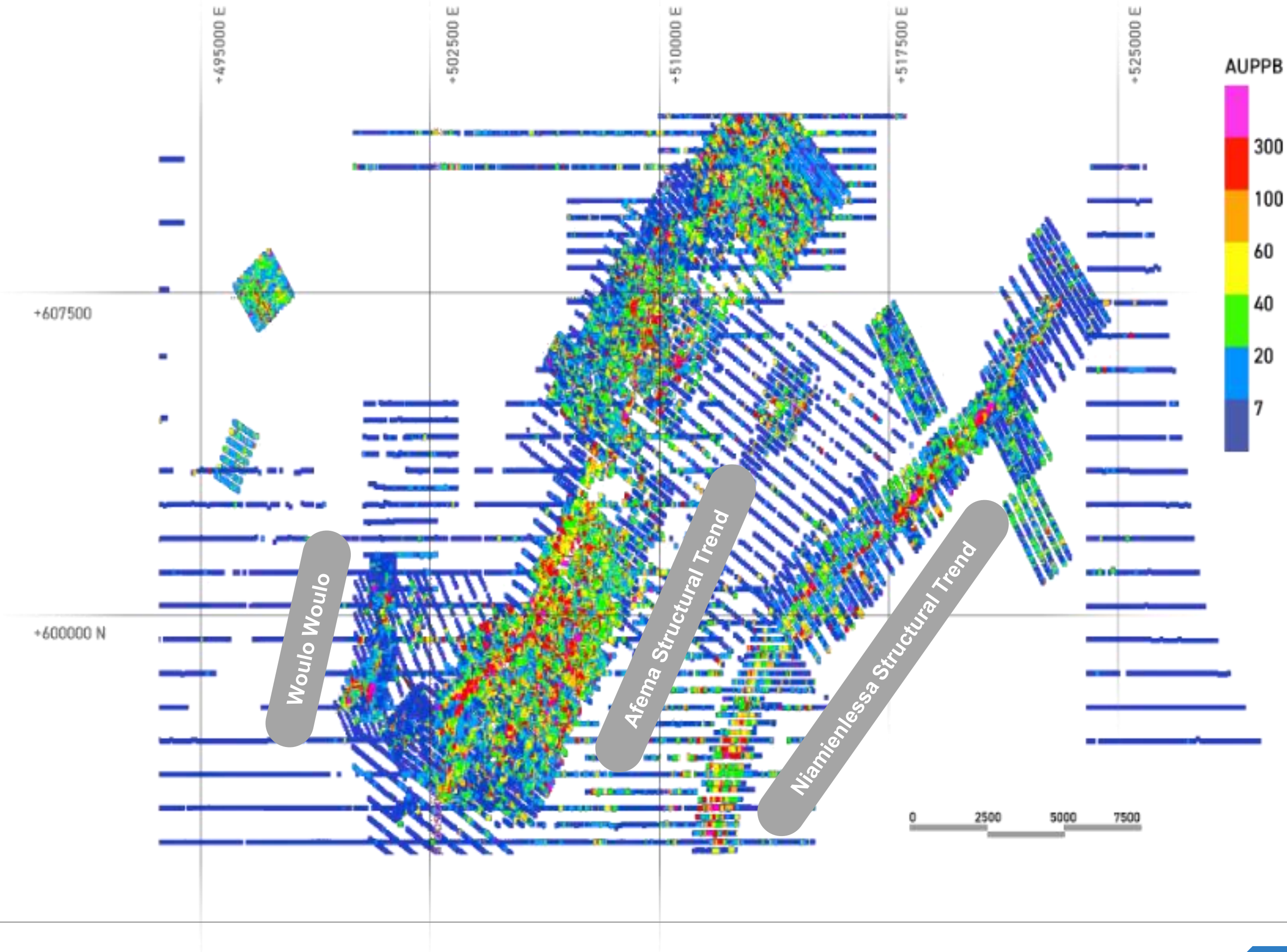
GREENFIELD AFEMA, CÔTE D'IVOIRE

Observations and Results at Afema Prospects

INSIGHTS

- Gold-in-Soil Geochemical Plan Map
- Clearly defines the +20 km strike extensions of both the Niamienlessa structural trend and the Afema shear zone
- Also defines a series of smaller, yet significant, anomalies including +3.5 km strike extent of the Woulo Woulo discovery (lower left anomaly)
- Considerable exploration opportunity remains throughout this highly prospective geologic and structurally enriched environment

Gold-in-Soil Geochemical Plan Map

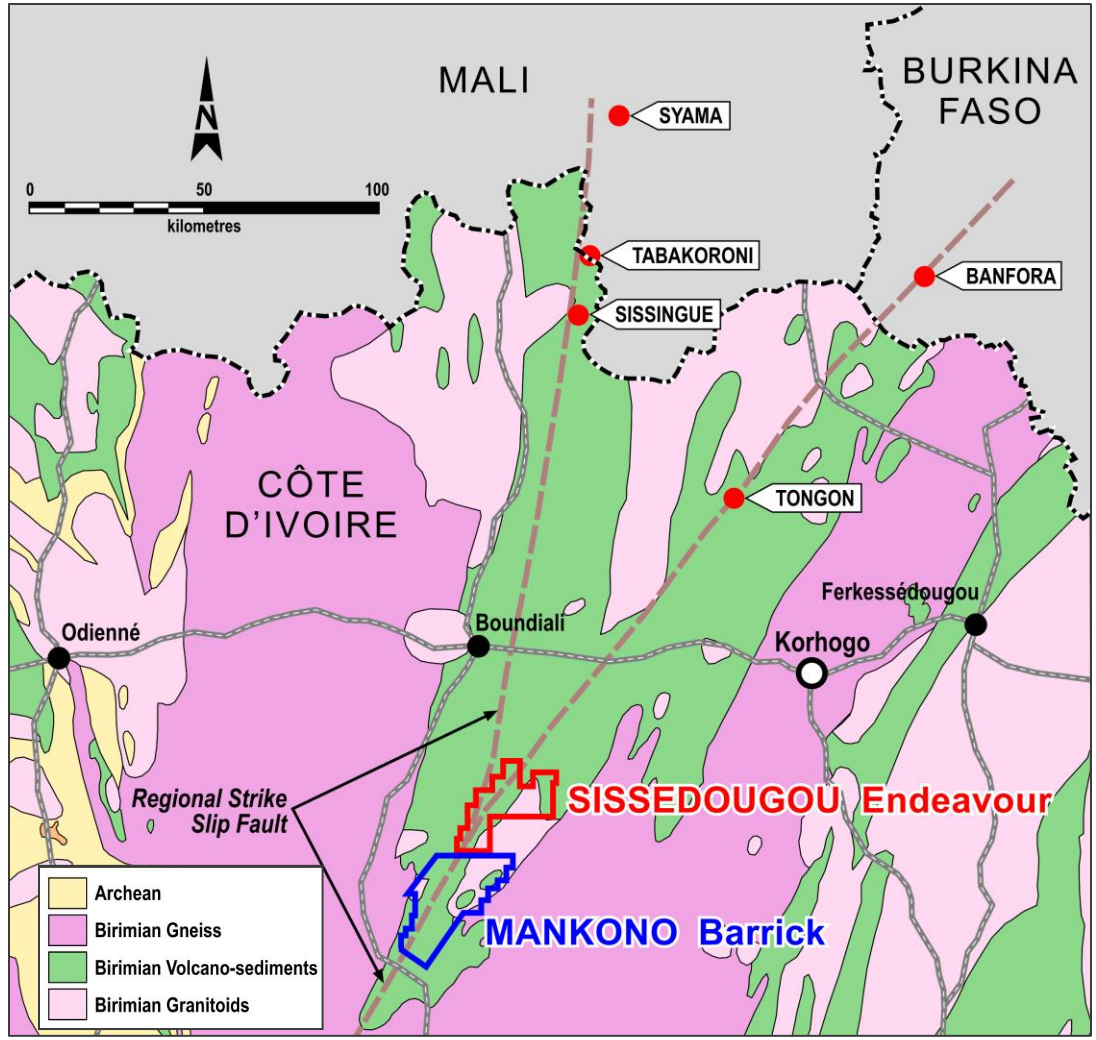


GREENFIELD EXPLORATION, CÔTE D'IVOIRE

JV With Barrick on Sissedougou / Mankono

JV WITH BARRICK (EX-RANDGOLD)

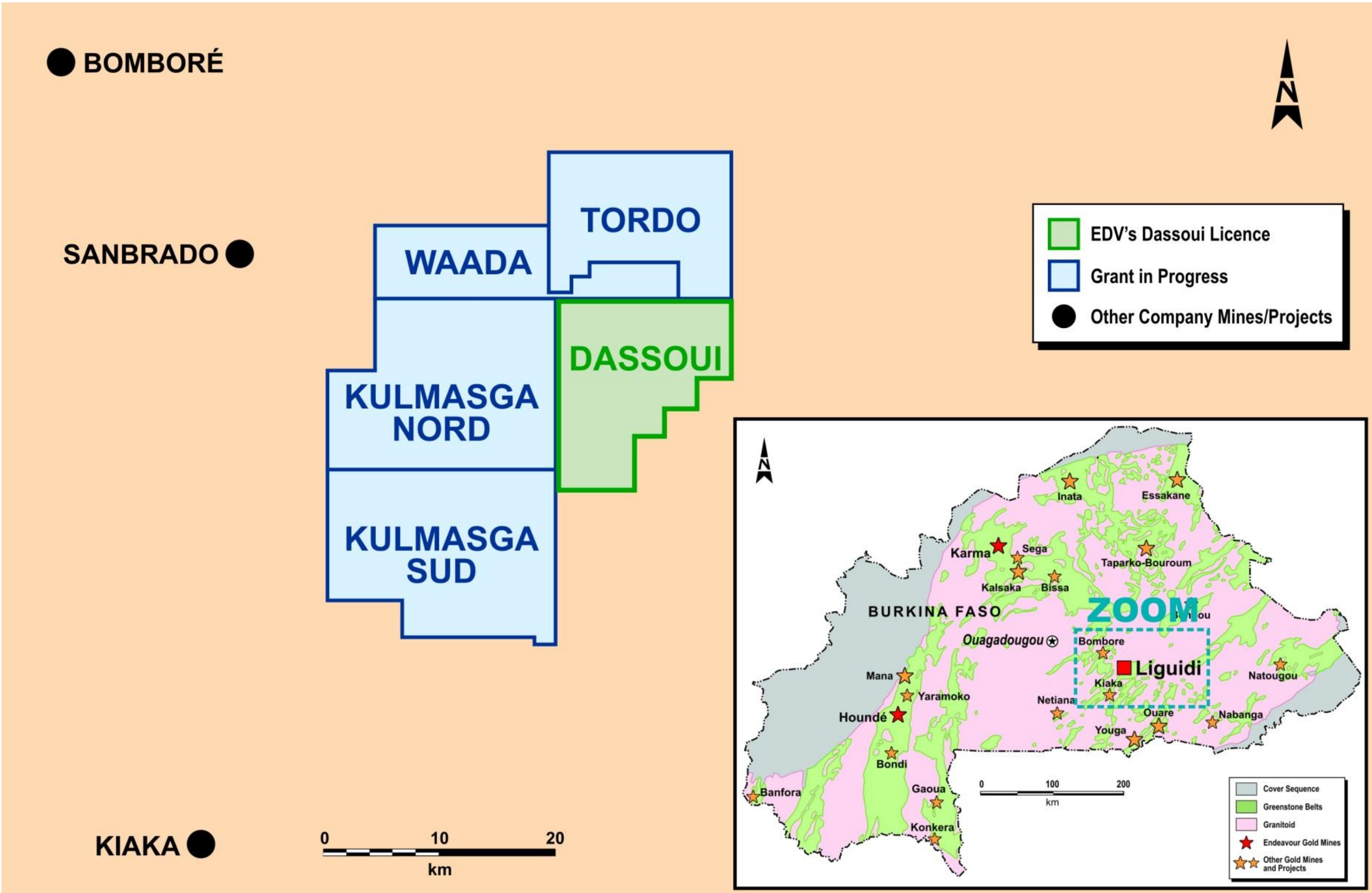
- Drill results suggest the presence of an 800-metre mineralized structure at Sissedougou with best drill results of:
  - 34.6 m @ 2.08g/t Au at 74.6m, including 1.0m @ 31.52g/t Au
  - 18.8 m @ 2.30g/t Au at 26.1m
  - 23.0 m @ 2.14g/t Au at 112.6m, including 2.0m @ 10.70g/t Au
- Barrick (Randgold) confirmed the exploration potential of the Mankono property as its trenching program intercepted a mineralised system over a 300m wide corridor and 1km strike



ENDEAVOUR MINING

GREENFIELD EXPLORATION, BURKINA FASO

Liguidi Area

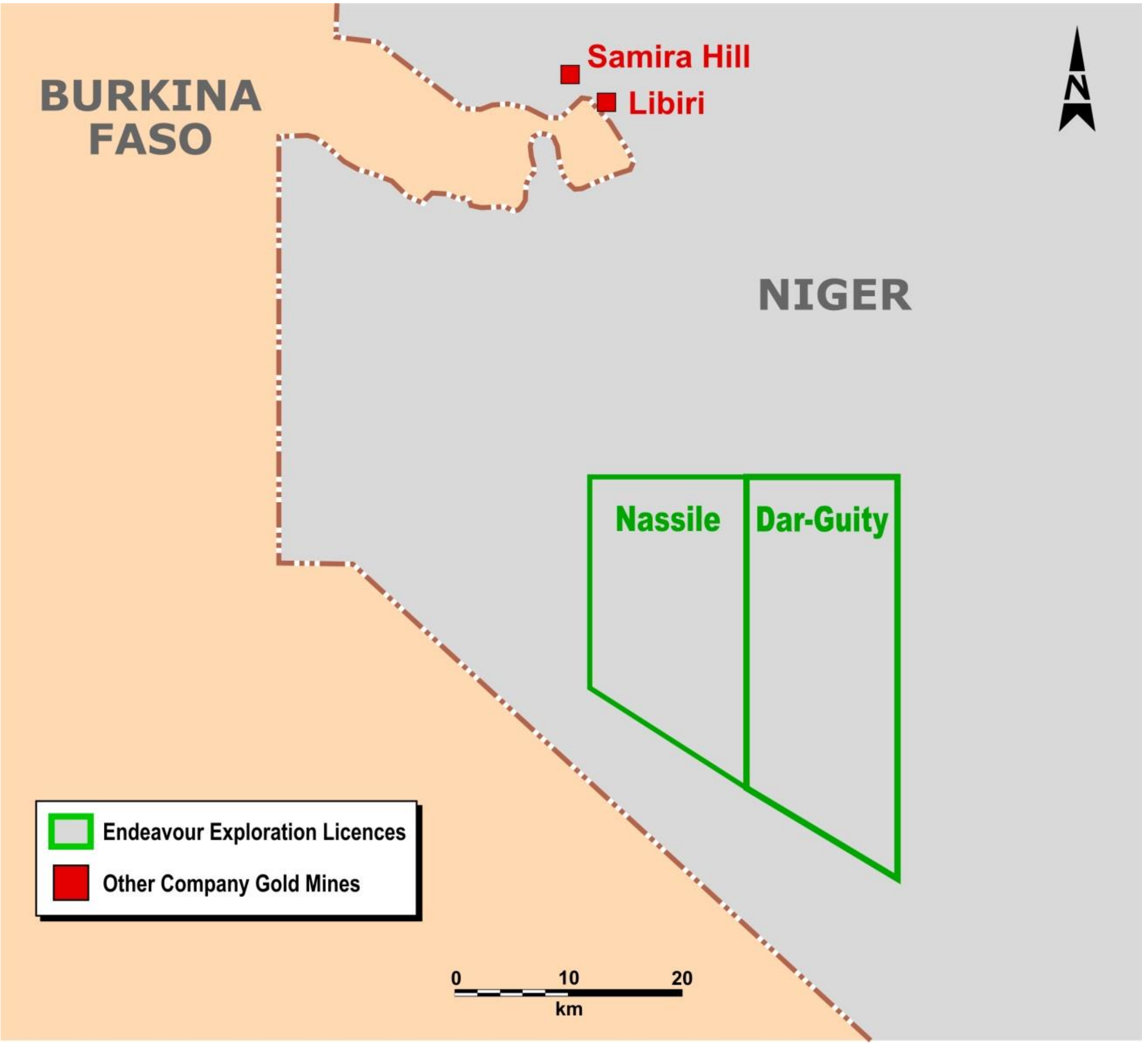


GREENFIELD EXPLORATION, NIGER

Well Located Exploration Licenses

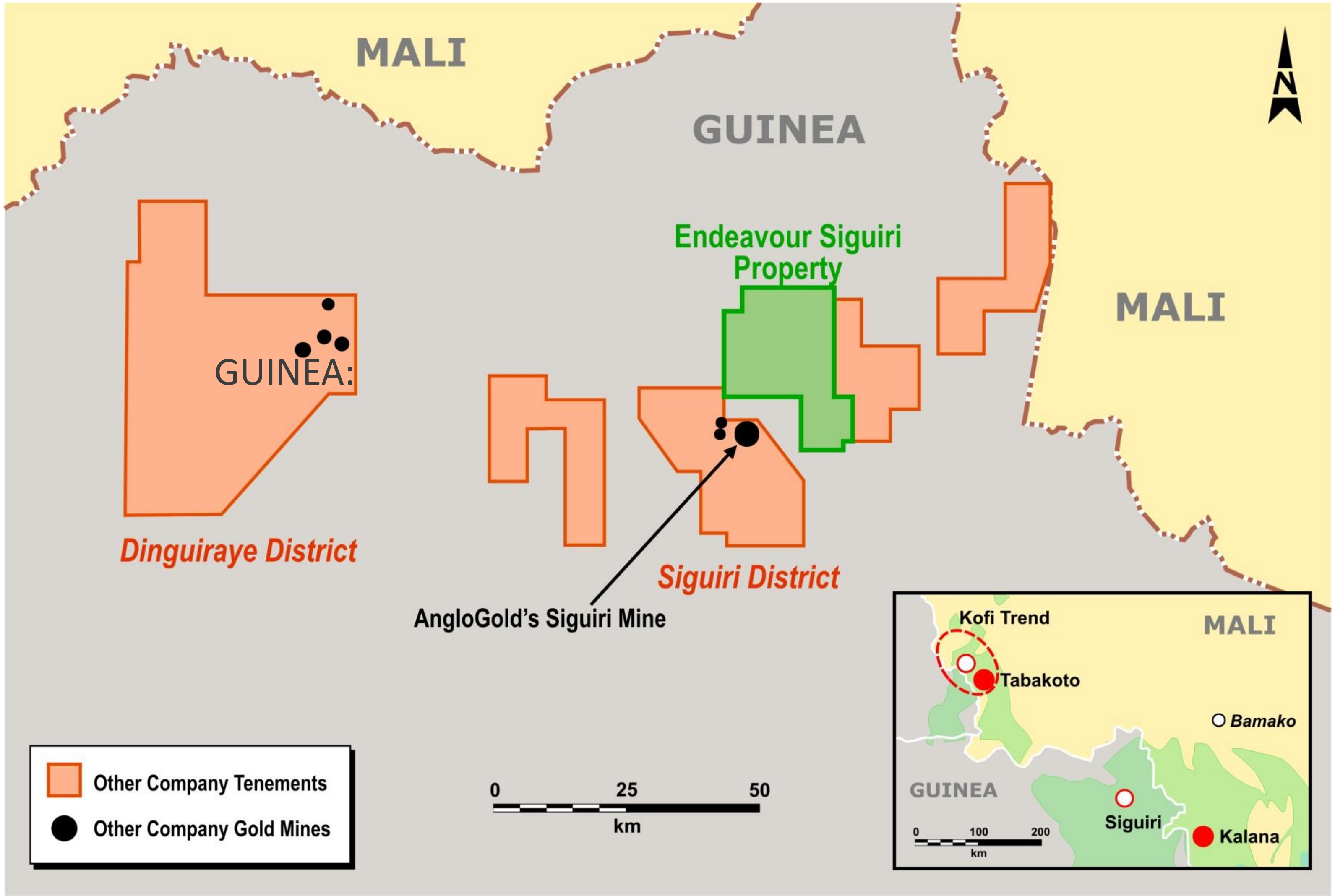
INSIGHTS

- 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: $695km^2$



GREENFIELD EXPLORATION, GUINEA

Well Located Licenses in Siguiri Basin

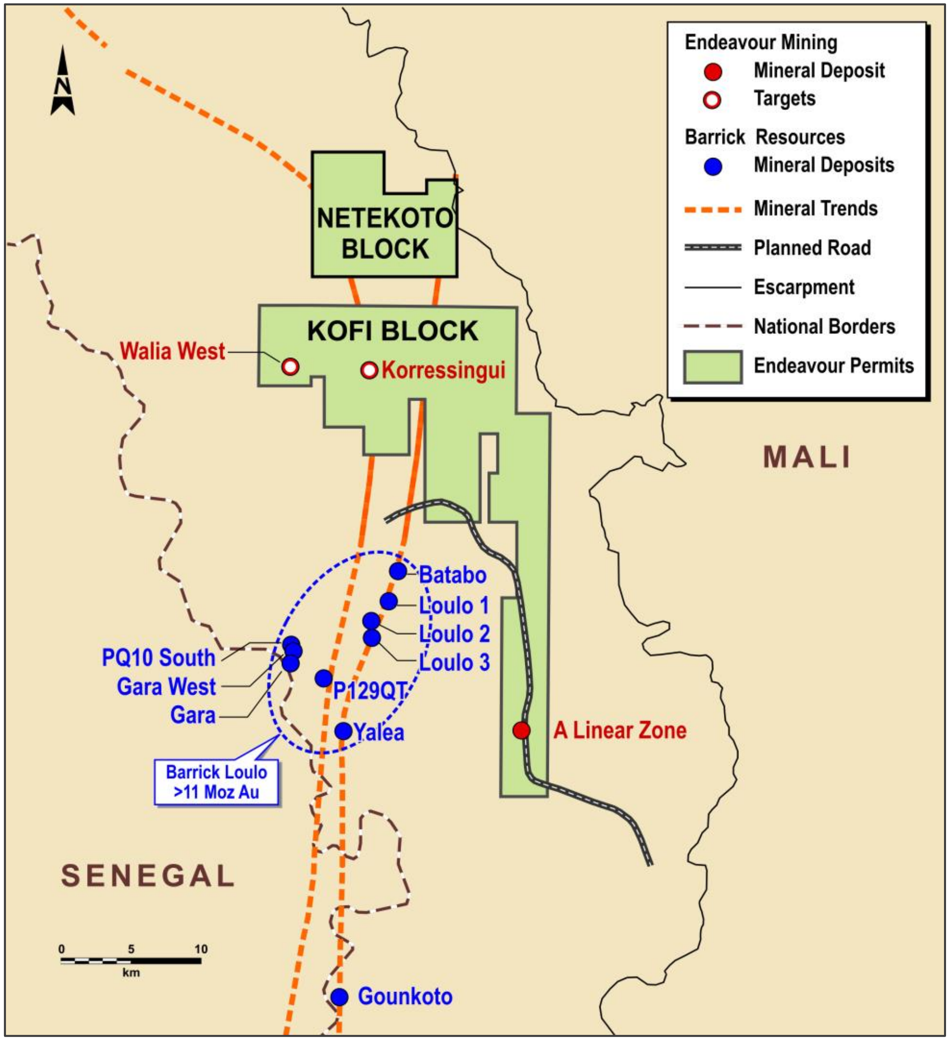


ENDEAVOUR MINING

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



04

SECTION 4

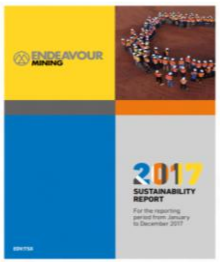
ESG

OUR SUSTAINABILITY JOURNEY

ENDEAVOUR MINING

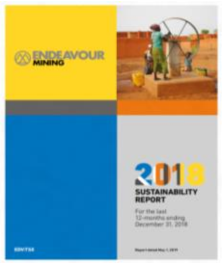
2017

1st GRI Sustainability Report published



2018

2nd GRI Sustainability Report published, with increased GRI indicators



CDP
DISCLOSURE INSIGHT ACTION

WORLD GOLD COUNCIL
MEMBER

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

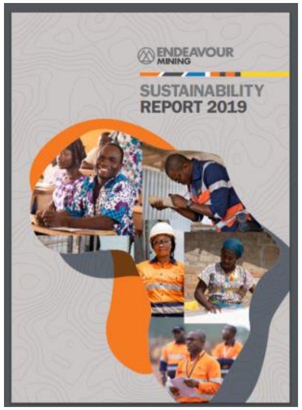
Established internal ESG mgmt Committee

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



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)

WORLD GOLD COUNCIL

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

2019	RGMPs launched in September 2019 Internal GAP analysis completed by December 2020
2020	**Achieved external assurance on first RGMP: 1.7** Independent 'health' check on all 51 Principles Target external assurance on first batch of RGMPS
2021	Undertake external assurance of next batch RGMPs
2022	Achieve external assurance on all RGMPs

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.

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.

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.

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.

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.

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.

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.

CONTINUING TO IMPROVE OUR SCORE

ENDEAVOUR MINING

CDP

	2020	2019
Climate Change	C	D-
Water	C	N/A
Forestry	✓	✓

REFINITIV

	2019
ESG Combined Score	B
Social Pillar	B-
Governance Pillar	A+

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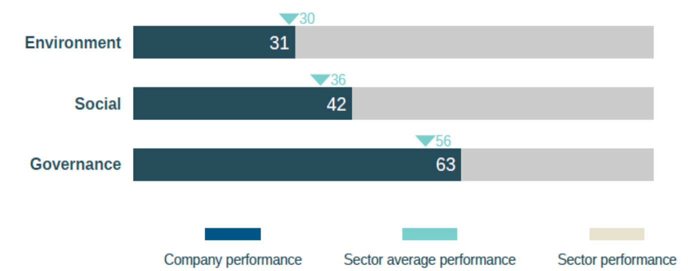
ESG PERFORMANCE (/100)



ISS CORPORATE SOLUTIONS

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

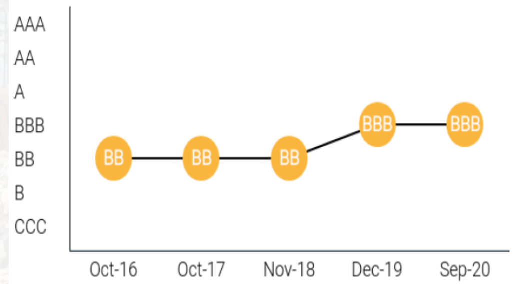
Governance	8
Environment	6
Social	3
ISS ESG Corporate Rating	C-

Endeavour Mining Corporation's last governance data profile update, Jan 27, 2021
Last E&S data profile update, Jun 02, 2020

Governance	8
Environment	2
Social	3
ISS ESG Corporate Rating	C-

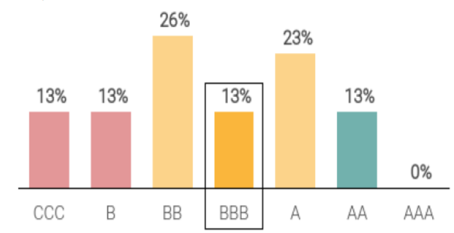
MSCI

ESG Rating history



ESG Rating distribution

Universe: MSCI ACWI Index constituents, Metals and Mining - Precious Metals, n=31

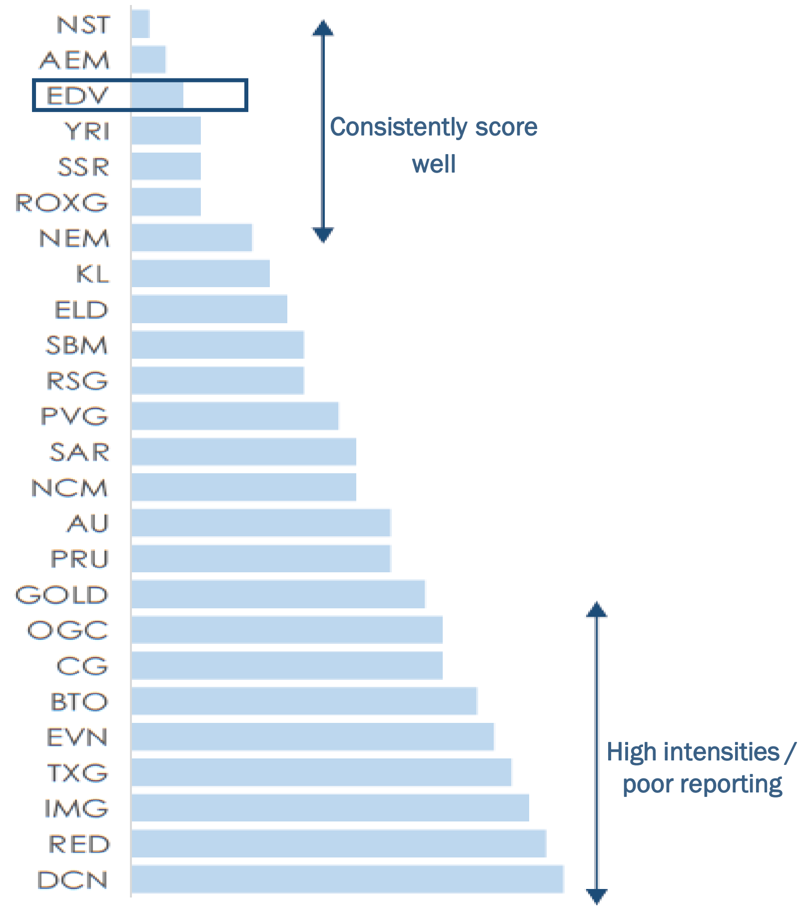


*Doesn't include 2020 MIC information – AGM due to take place in Q4 2020, post SEMAFO acquisition

PEER COMPARISONS

ESG SCORES IN GOLD SECTOR[1]

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 Materality Assessment results

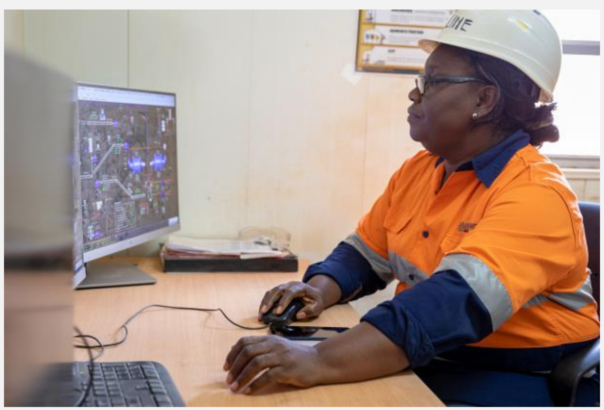
OUR ESG PILLARS

- HEALTH & SAFETY
- OUR EMPLOYEES
- OUR ENVIRONMENT
- OUR COMMUNITIES
- ETHICAL BUSINESS

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

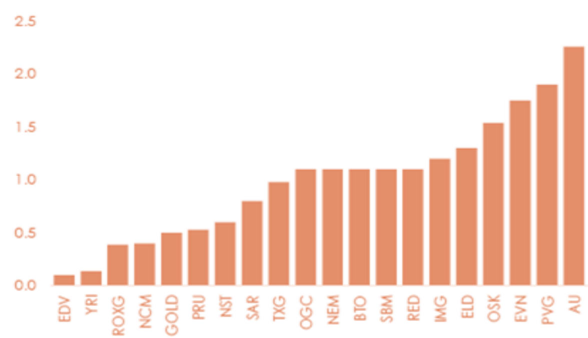


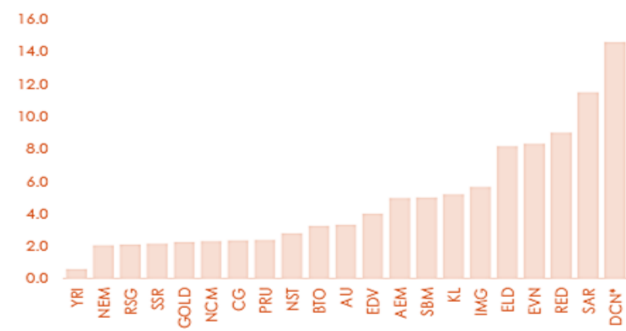
2019 PERFORMANCE

- ✓ 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

HEALTH & SAFETY

WORLD GOLD COUNCIL

4. Safety & health

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

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

WORLD GOLD COUNCIL

6. Labour rights

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

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

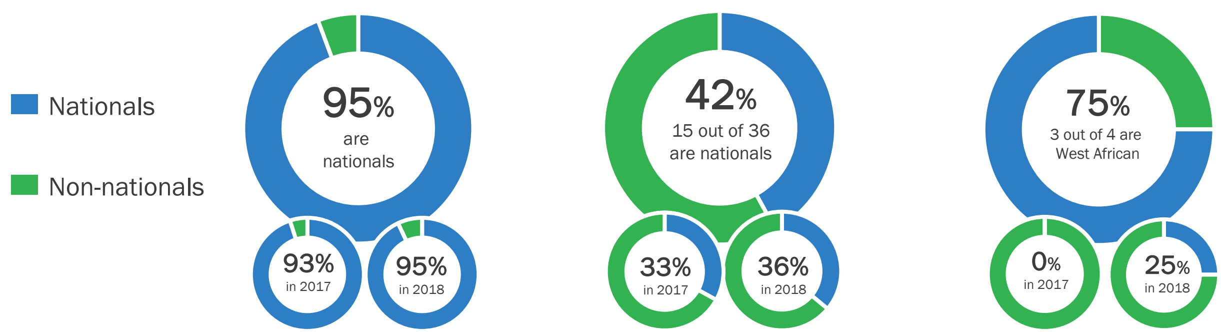
2019 PERFORMANCE

- ✓ 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** | **HEAD OF DEPARTMENTS** | **GENERAL MANAGERS**



OUR COMMUNITIES

WORLD GOLD COUNCIL

7. Working with communities

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

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

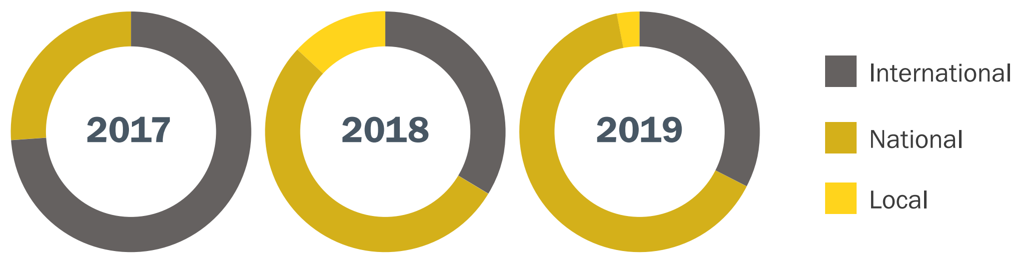
2019 PERFORMANCE

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

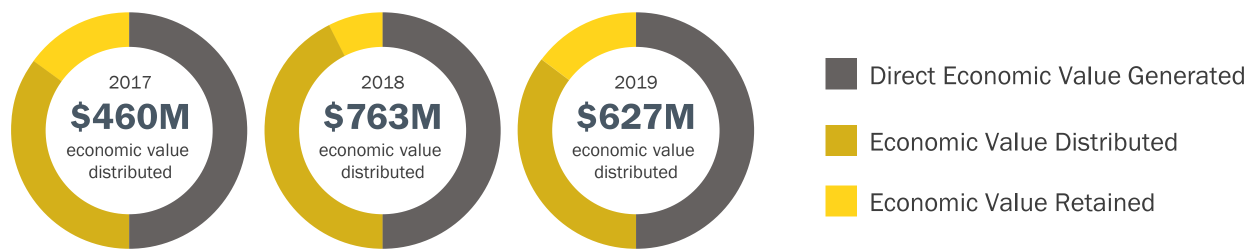
2020 TARGETS

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

WORLD GOLD COUNCIL

7. Working with communities

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

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

SOCIAL INVESTMENT

WORLD GOLD COUNCIL

7. Working with communities

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

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

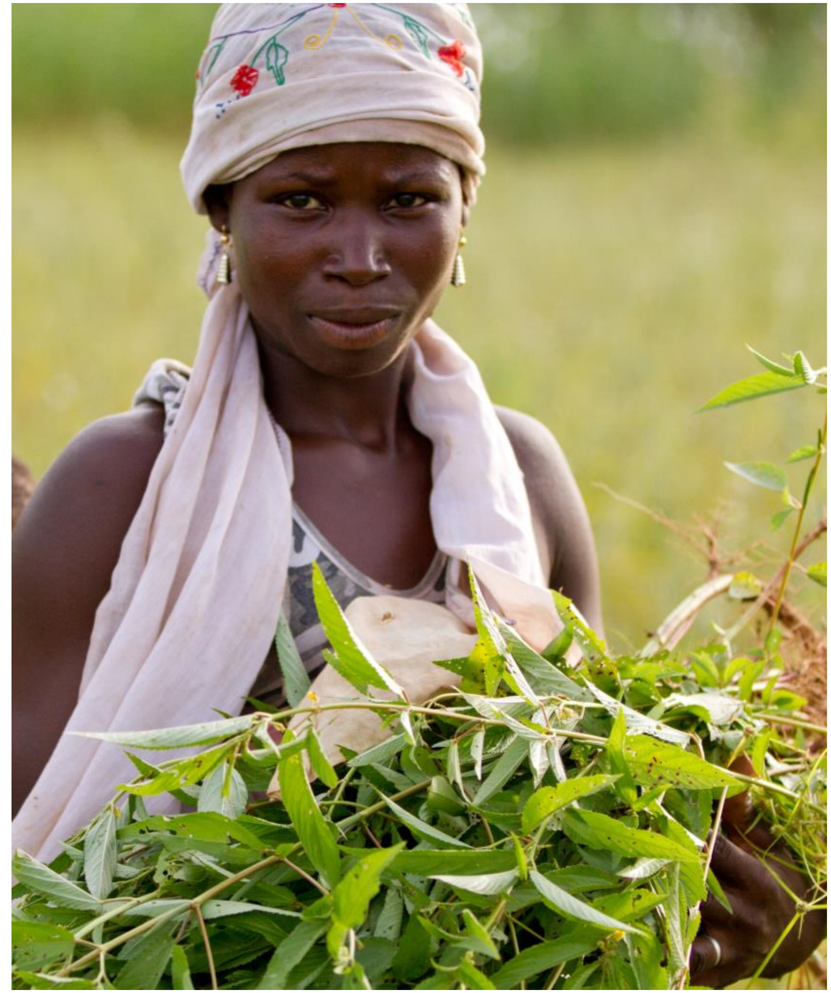
$7.3m

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

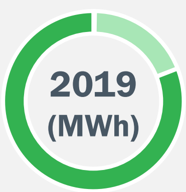
ENERGY & EMISSIONS

KEY INSIGHTS

CÔTE D'IVOIRE

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

ENERGY CONSUMPTION

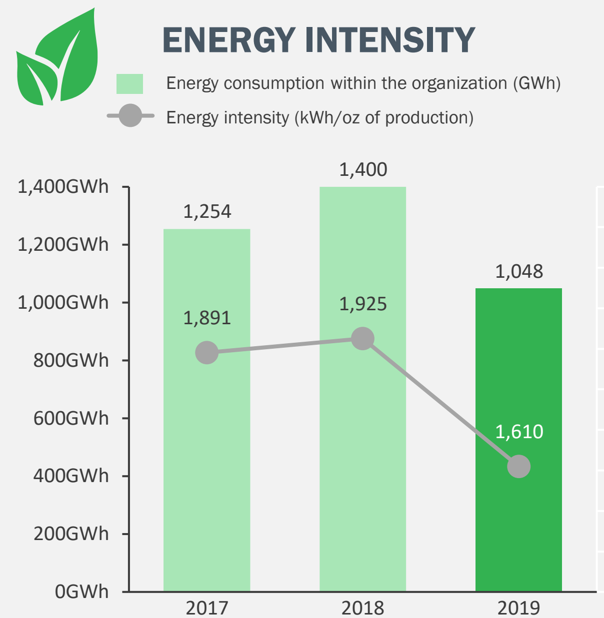


5 mines connected to the grid, HFO/diesel power plant at Boungou

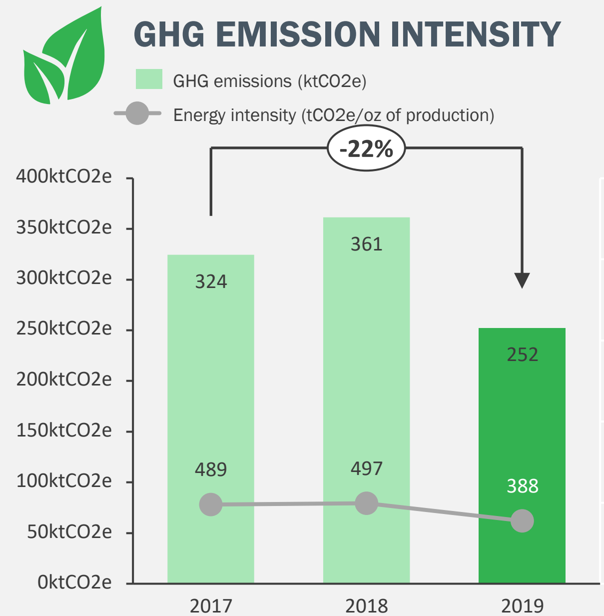
Ratio of renewable energy in total energy consumption increased from 4% to 15%, from 2017 to 2019

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

ENERGY INTENSITY



GHG EMISSION INTENSITY



SCOPE 1, 2 AND 3

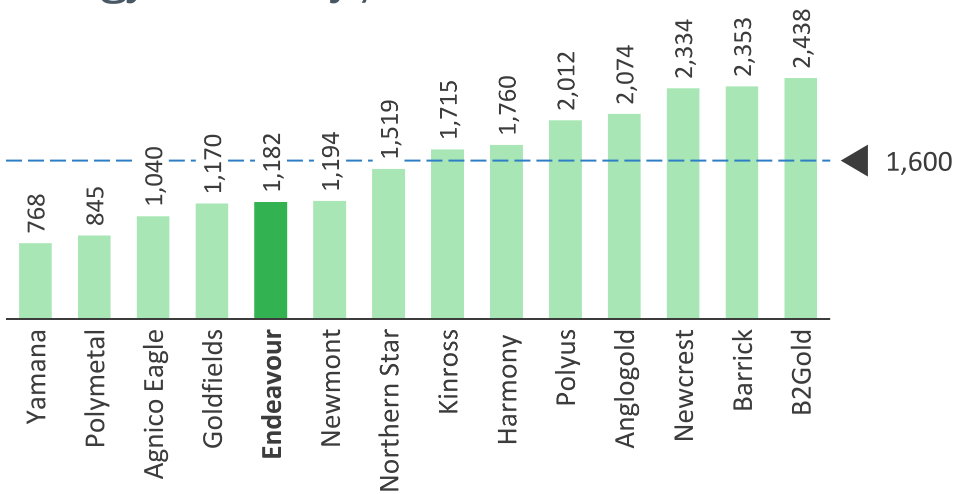
(tonnes CO_2-e)	2017	2018	2019
Scope 1	315,209	326,405	**216,345**
Scope 2	9,137	34,850	**252,300**

Scope 3 emissions = 7,264 tCO2e

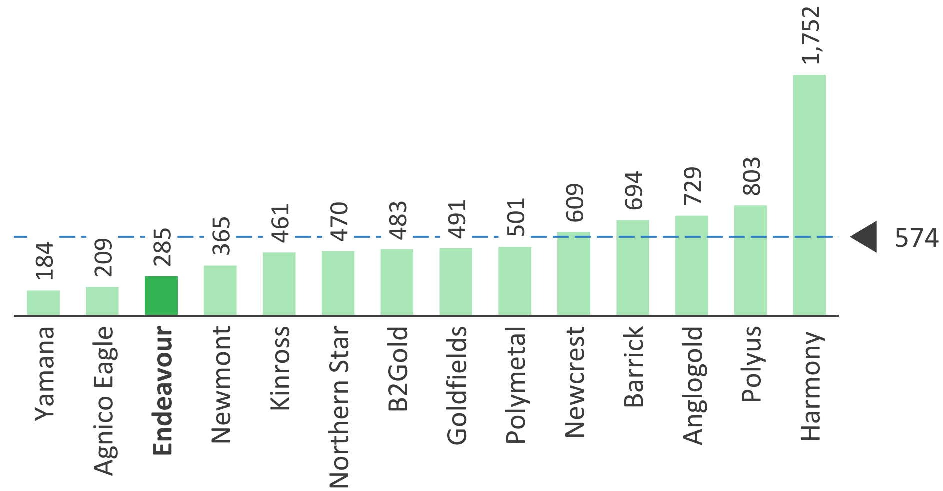
*Data includes the Tabakoto mine in Mali which was divested in 2018. 1 underground & 1 open pit mine will be added to the portfolio in 2020.

PEER COMPARISONS

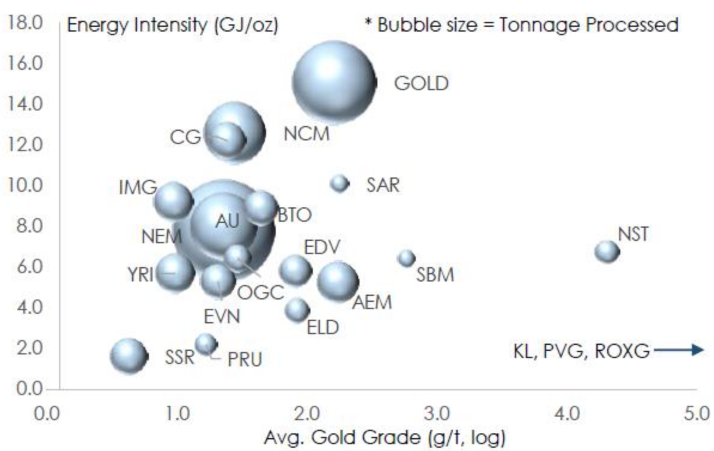
Energy Intensity / sales[1]



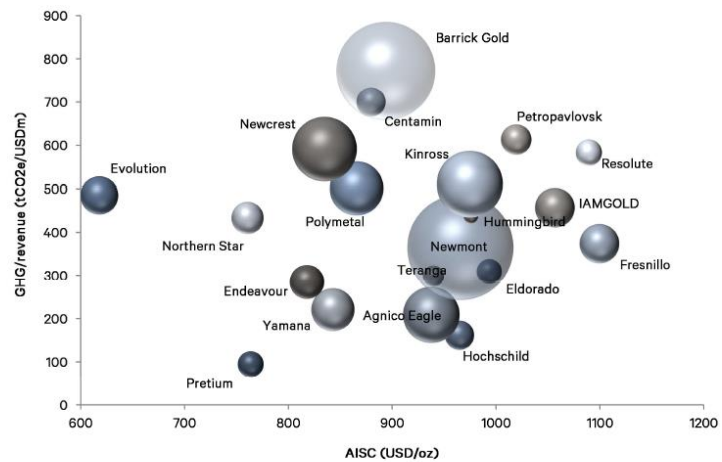
GHG emissions intensity / sales[1]



Energy intensity / average gold grade (g/t) / throughput[2]

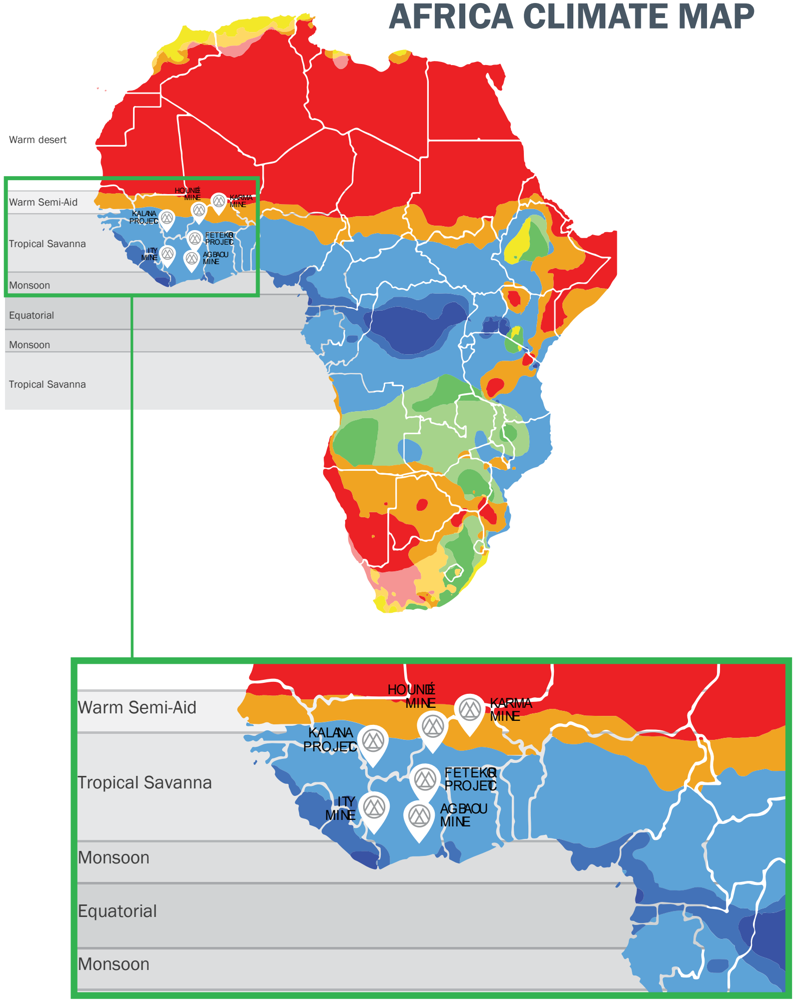


GHG intensity vs. AISC 2019[3]

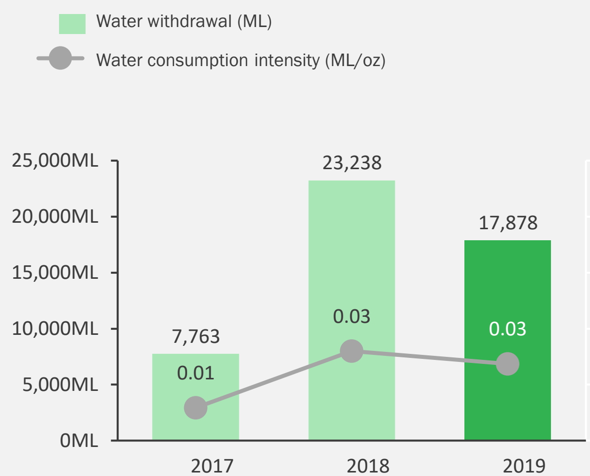


WATER MANAGEMENT

AFRICA CLIMATE MAP

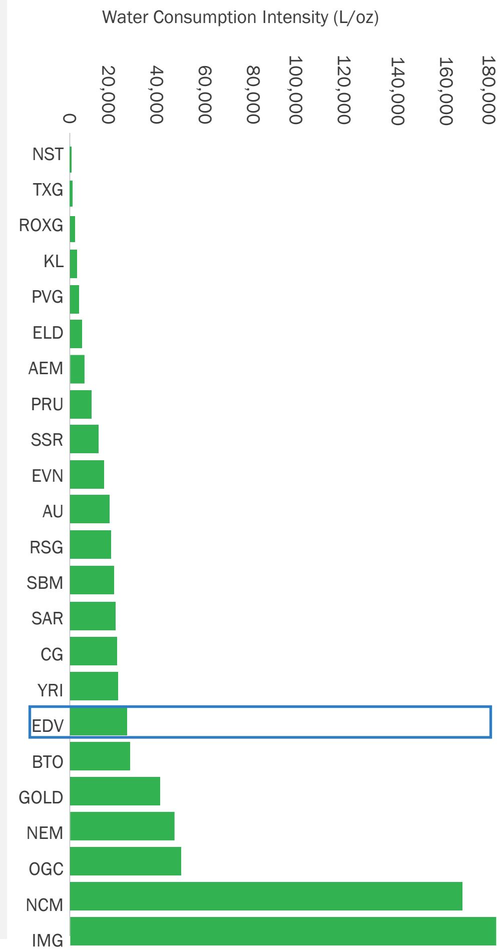


WATER CONSUMPTION INTENSITY (ML/oz)



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

WORLD GOLD COUNCIL

8. Environmental stewardship

15 LIFE ON LAND

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

THE CHURCH OF ENGLAND

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 ESIAs.

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

05

SECTION 5

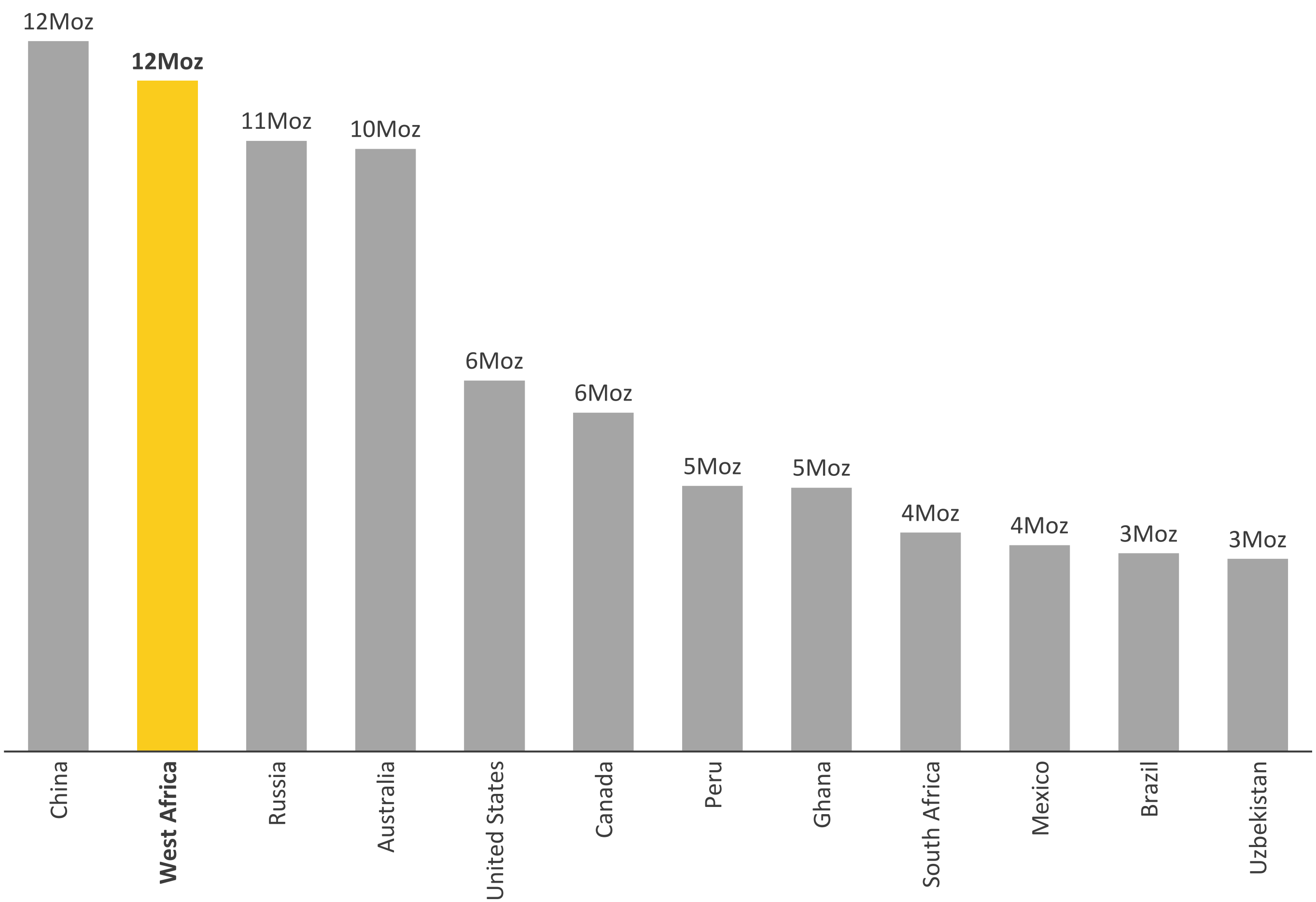
WEST AFRICA INSIGHTS

ENDEAVOUR MINING

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

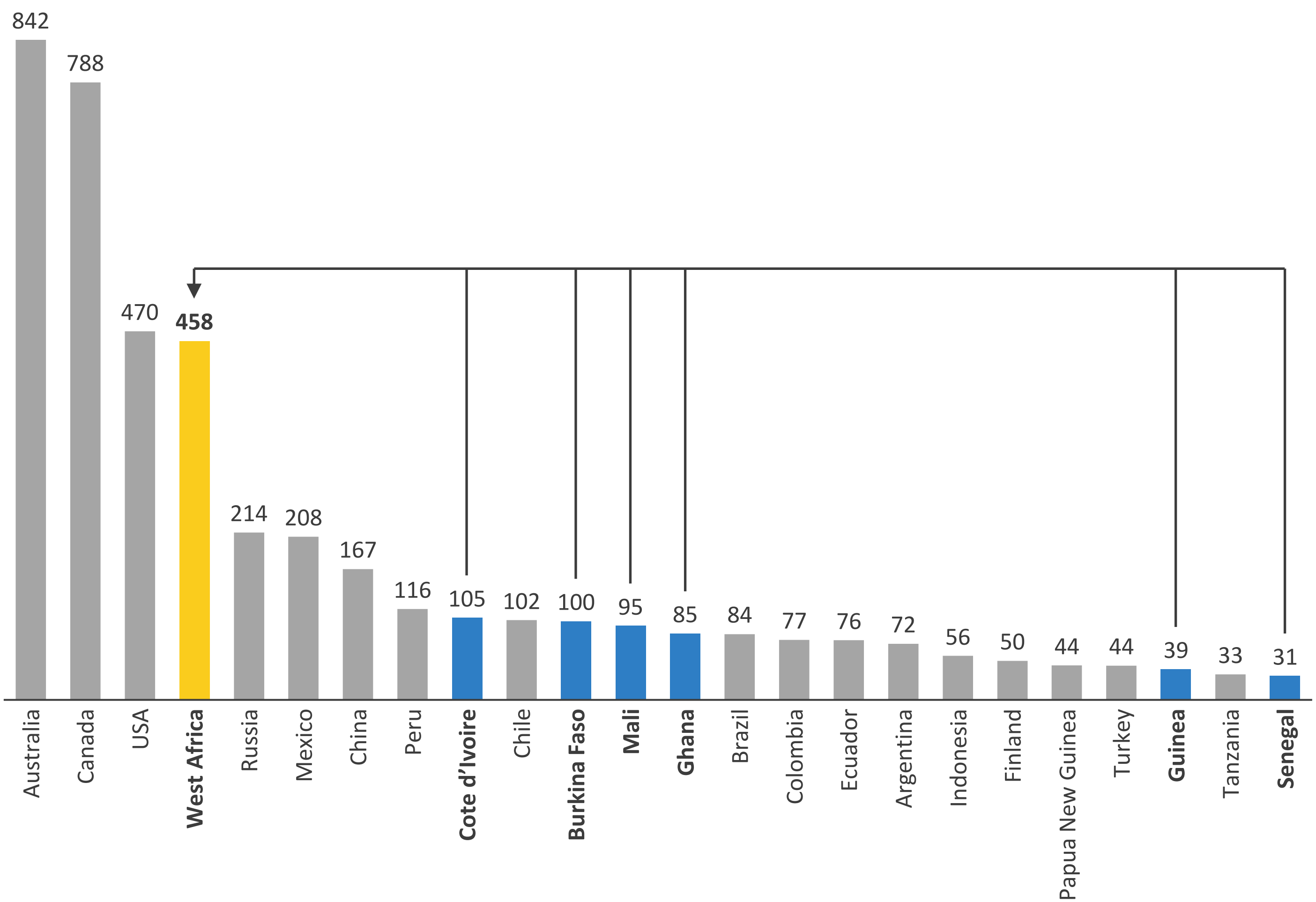
Note: Source is World Gold Council. West Africa includes: Burkina Faso, Côte d'Ivoire, Ghana, Mali, Senegal, Guinea and Liberia.

ENDEAVOUR MINING

SIGNIFICANT EXPLORATION EFFORTS IN WEST AFRICA

Endeavour represents over 18% of total West African spend

2020 exploration budget ($m)



+$5 billion

spent in West Africa over last 10 years

11%

of global budget is spent in West Africa

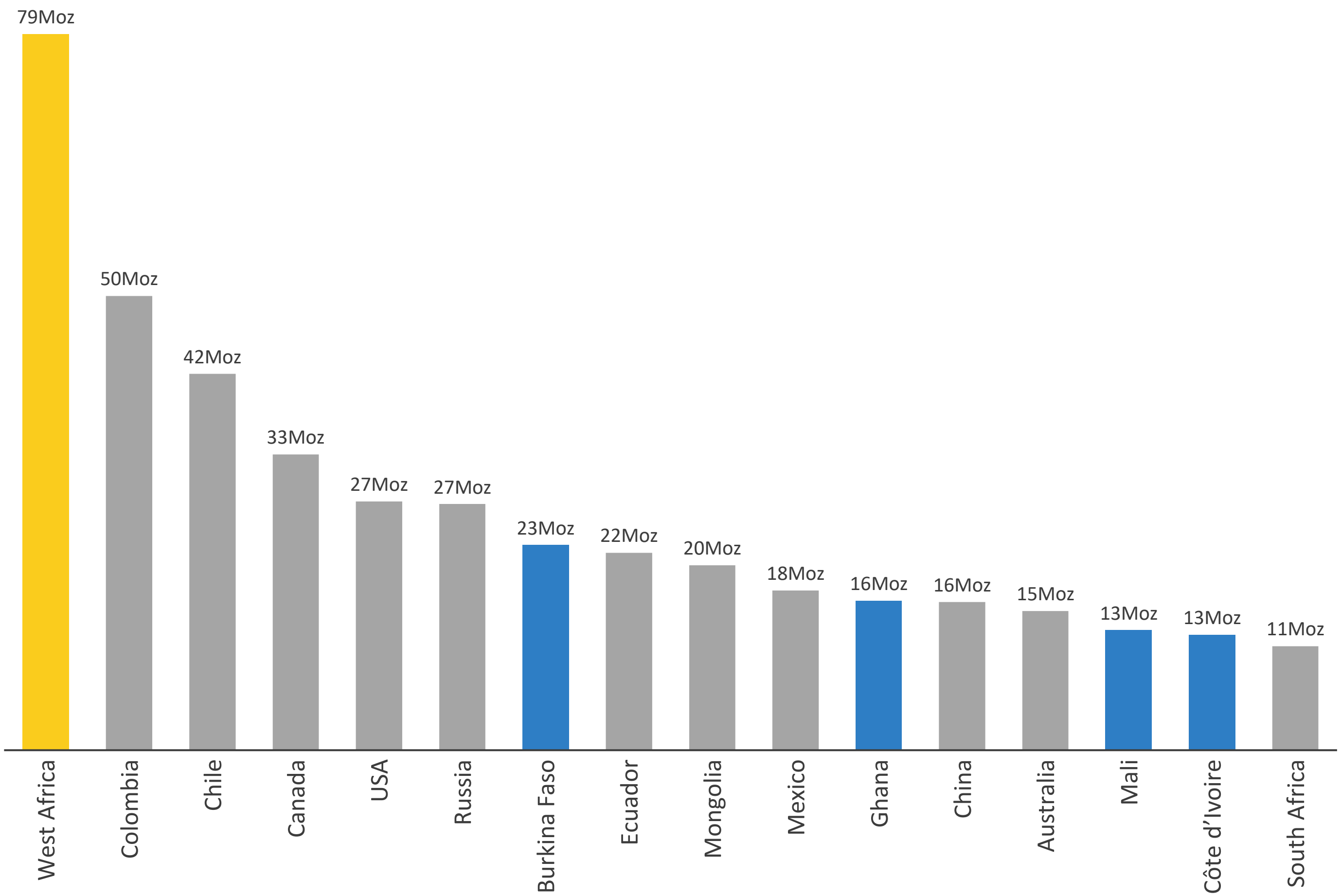
Source: S&P Global Market Intelligence. West Africa includes: Burkina Faso, Côte d'Ivoire, Ghana, Mali, Guinea and Senegal.

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

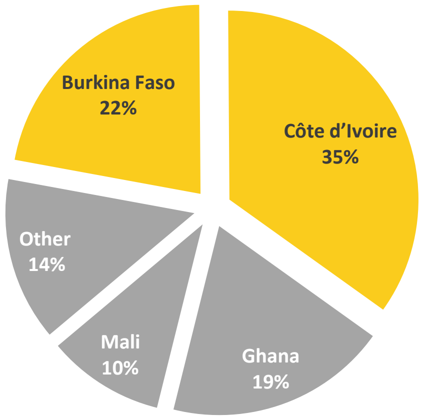
Source: SNL

West Africa includes: Burkina Faso, Côte d'Ivoire, Ghana, Mali, Senegal, Guinea, Liberia and Sierra Leone.

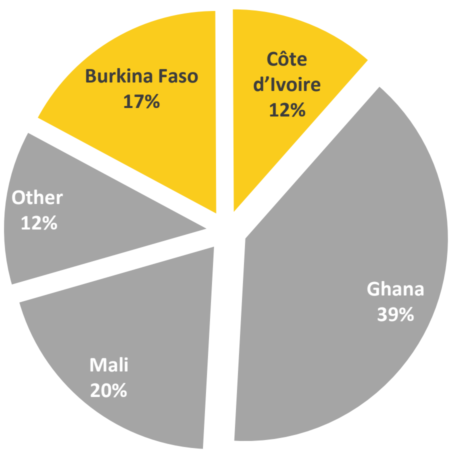
BURKINA FASO & CÔTE D'IVOIRE ARE UNDER-EXPLORED

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

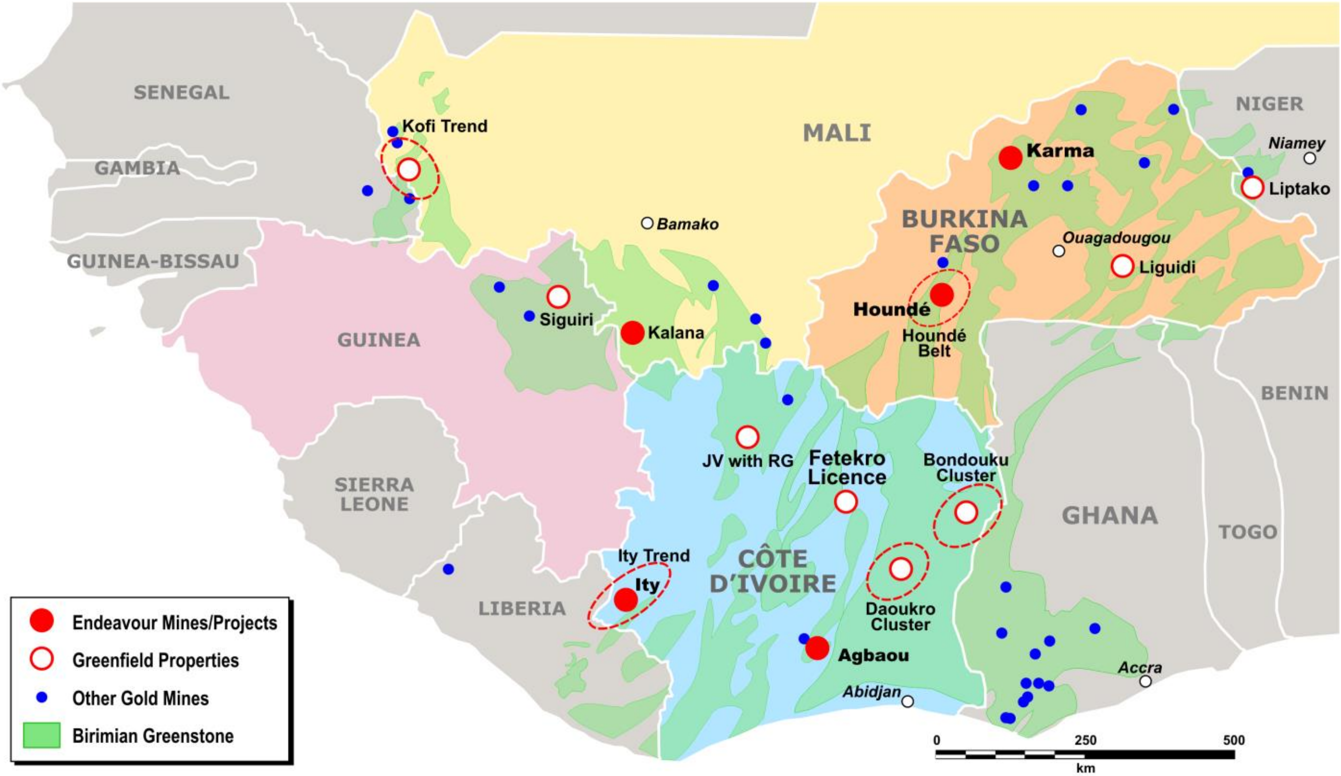
% of Birimian greenstone belt



2019 production (Moz)



West African geology – Birimian greenstone belt



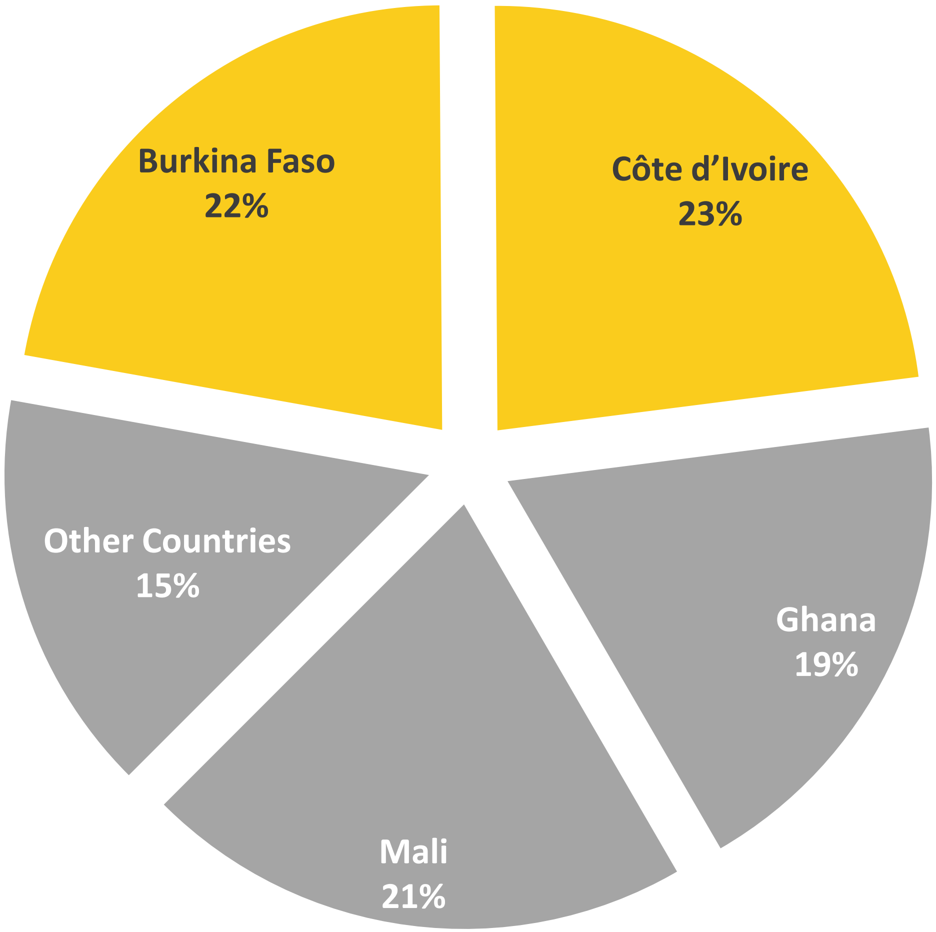
Source: S&P Global Market Intelligence. West Africa includes: Burkina Faso, Côte d'Ivoire, Ghana, Mali, Senegal, Liberia, and Sierra Leone.

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

Source: S&P Global Market Intelligence.

ENDEAVOUR MINING

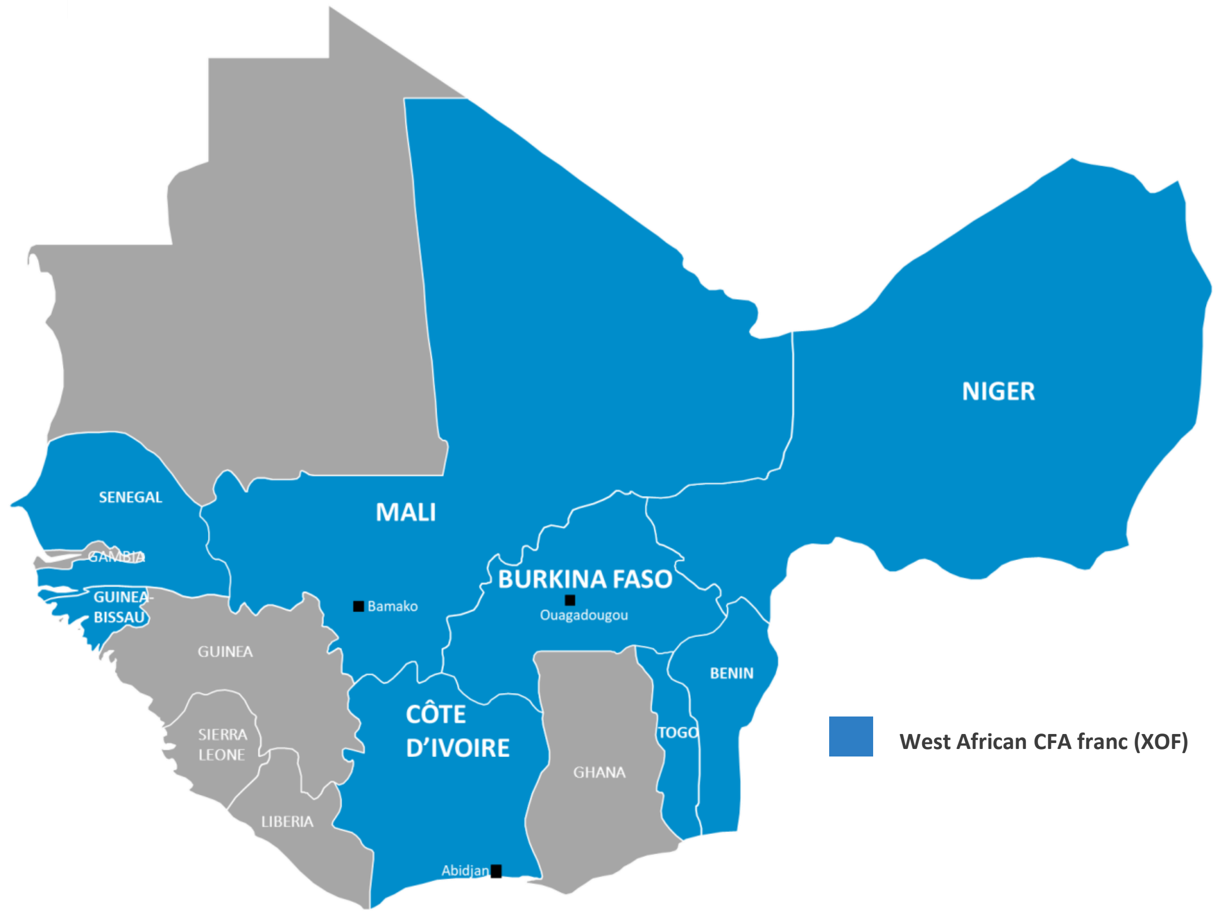
WEST AFRICA OPERATES AS AN ECONOMIC UNION

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



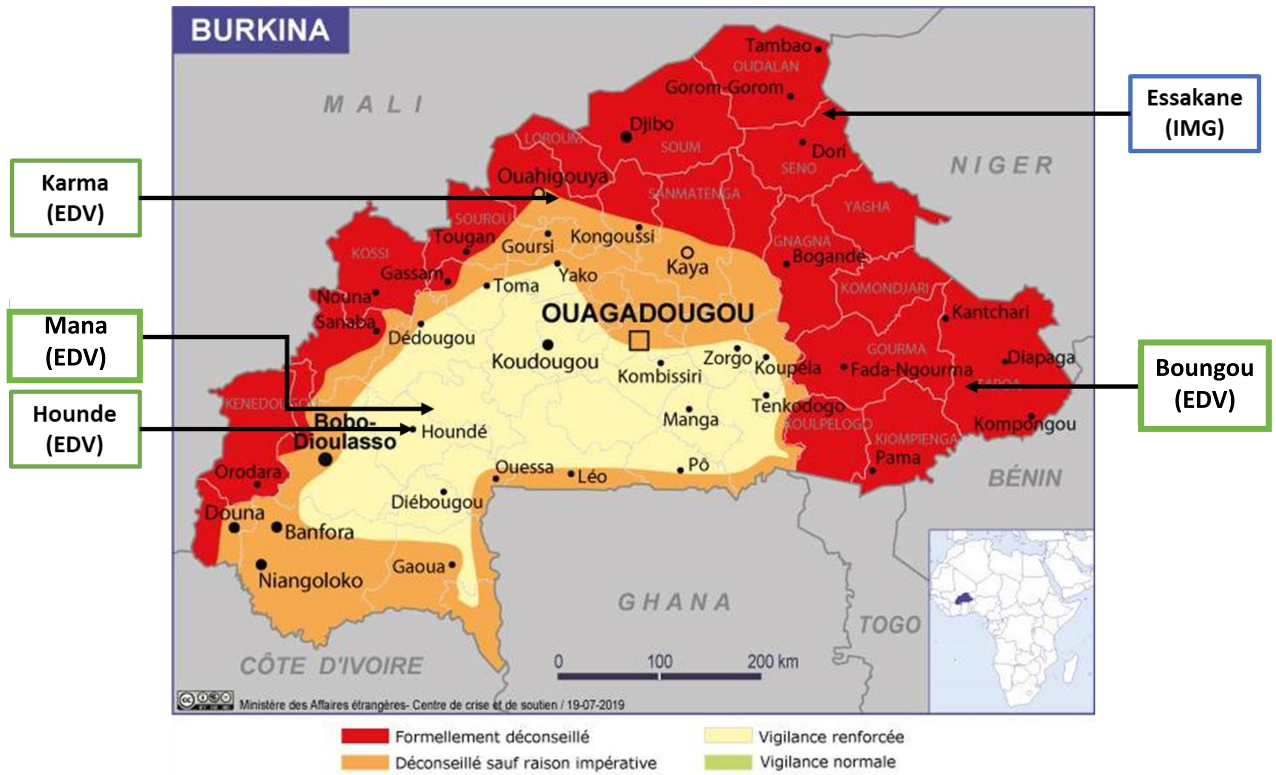
ENDEAVOUR MINING

SECURITY IN BURKINA FASO

Significant foreign aid and co-operation amongst West African nations

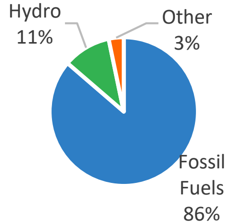
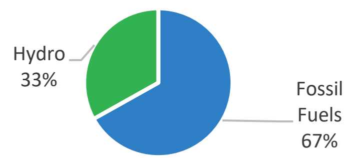
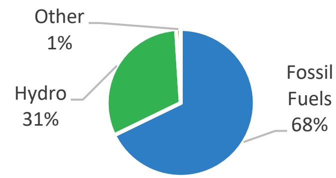
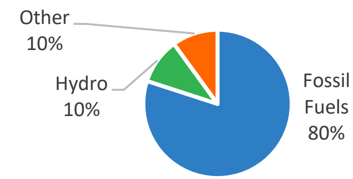
INSIGHTS

- 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

Geopolitically stable jurisdictions with elections recently completed

		Burkina Faso	Côte d'Ivoire	Republic of Mali	Senegal
GDP	2020 GDP (USD b) [1]	14.00	48.00	12.50	24.41
	2020 GDP Growth[1]	*6.0%*	*7.0%*	*4.9%*	*-0.7%*
	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%)	› Agricultural and fish processing, phosphate mining, fertilizer production, petroleum refining, zircon, gold mining, construction materials
Power	Electricity generation[3]				
Governance	President	› President Roch Marc Christian Kaboré	› President Alassane Dramane Ouattara	› President Ibrahim Boubacar Keïta	› Macky Sall
	Minister of Mines	› Minister Oumarou Idani	› Minister Souleymane Diarrassouba	› Minister Lelenta Hawa Baba Bah	› Aissatou Sophie Gladima
	Minister of Finance	› Minister Sori-Coulibaly	› Ministers Adama Koné (Finance) and Moussa Sanogo (Budget)	› Dr Boubou Cissé	› Amadou Ba
	Last Election	› 22 November, 2020	› 31 October, 2020	› 19 April, 2020	› 24 February, 2019

1. Source: World Bank (Fprecast2020).
3. Source: Central Intelligence Agency (2017).
3. Source: Central Intelligence Agency (2015).
4. Note: As per KPMG Ivory Coast Economic Snapshop. Note: 2016 value.
5. Note: As per ITIE. Note: 2015 value.

ENDEAVOUR MINING

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%

Source: PWC

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	●●●●●	●●●●●●●	●●●●●	●●●	●●●	●●●
ASANKO GOLD	●			●		
GOLDEN STAR	●			●		

Geographically focused yet diversified across multiple mines and multiple countries

Source: Company reports.

06

SECTION 6

APPENDIX

APPENDIX 1

Board, Analyst Coverage

BOARD MEMBERS

Michael Beckett
Chairman
Non-executive Director

Sébastien de Montessus
CEO & President

Jim Askew
Non-executive Director

Alison Baker
Non-executive Director

Sofia Bianchi
Non-executive Director

William Biggar
Non-executive Director

Livia Mahler
Non-executive Director

David Mimran
Non-executive Director

Naguib Sawiris
Non-executive Director

Frank Wheatley
Non-executive Director

Tertius Zongo
Non-executive Director

ANALYST COVERAGE

ENDEAVOUR MINING

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	David Radclyffe	+61 2 9810 7330	davidr@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 full year basis

		AGBAOU		ITY CIL		KARMA		HOUNDÉ		MANA	BOUNGOU
(on a 100% basis)		FY-20	FY-19	FY-20	FY-19	FY-20	FY-19	FY-20	FY-19	FY-20	FY-20
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] (total)	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[2]											
Cash cost	$/oz	908	677	765	613	956	872	703	761	782	602
Mine-level AISC	**$/oz**	**1,027**	**796**	**808**	**616**	**1,007**	**903**	**836**	**862**	**955**	**618**

1. *Includes waste capitalized.*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at March 31, 2021	As at December 31, 2020
ASSETS			
Current			
Cash and cash equivalents		868,195	644,970
Trade and other receivables	7	110,400	52,812
Inventories	8	355,066	190,017
Prepaid expenses and other	9	41,927	26,322
Current assets excluding assets held for sale		1,375,588	914,121
Assets held for sale	3	—	180,808
		1,375,588	1,094,929
Non-current			
Mining interests	10	5,090,940	2,566,098
Deferred tax assets		13,186	19,774
Other financial assets	11	82,933	25,202
Other long term assets	12	133,284	77,010
Goodwill	3	289,368	98,704
Total assets		$ 6,985,299	$ 3,881,717
LIABILITIES			
Current			
Trade and other payables	13	363,302	269,731
Finance and lease obligations		15,796	13,661
Other financial liabilities	14	11,972	—
Income taxes payable		292,229	150,459
Current liabilities excluding liabilities held for sale		683,299	433,851
Liabilities held for sale	3	—	112,796
		683,299	546,647
Non-current			
Finance and lease obligations		27,805	23,544
Long-term debt	6	1,044,806	688,266
Other financial liabilities	14	65,623	2,919
Environmental rehabilitation provision		127,930	78,011
Other long term liabilities	13	12,384	—
Deferred tax liabilities		617,284	296,150
Total liabilities		$ 2,579,131	$ 1,635,537
EQUITY			
Share capital	4	4,947,920	3,043,766
Equity reserve	4	87,334	70,390
Deficit		(1,027,573)	(1,057,140)
Equity attributable to shareholders of the Corporation		$ 4,007,681	$ 2,057,016
Non-controlling interests	15	398,487	189,164
Total equity		$ 4,406,168	$ 2,246,180
Total equity and liabilities		$ 6,985,299	$ 3,881,717

CONSOLIDATED STATEMENT OF COMPREHENSIVE EARNINGS/LOSS

	Note	THREE MONTHS ENDED March 31, 2021	March 31, 2020
Revenues			
Revenue		635,792	226,321
Cost of sales			
Operating expenses		(251,112)	(96,092)
Depreciation and depletion		(122,611)	(42,928)
Royalties		(44,366)	(15,119)
Earnings from mine operations		217,703	72,182
Corporate costs		(11,409)	(5,231)
Acquisition and restructuring costs	3	(12,160)	(4,330)
Share-based compensation	4	(7,955)	(1,623)
Exploration costs		(9,810)	(1,333)
Earnings from operations		176,369	59,665
Other income/(expense)			
Gain/(loss) on financial instruments	5	42,077	(2,699)
Finance costs	6	(12,318)	(11,503)
Other (expense)/income		(6,290)	1,935
Earnings before taxes		199,838	47,398
Current income tax expense		(72,148)	(19,006)
Deferred income tax expense		(8,688)	(907)
Net comprehensive earnings from continuing operations		119,002	27,485
Net comprehensive (loss)/earnings from discontinued operations	3	(3,702)	7,978
Net comprehensive earnings		$ 115,300	$ 35,463
Net earnings from continuing operations attributable to:			
Shareholders of Endeavour Mining Corporation		94,735	19,366
Non-controlling interests	15	24,267	8,119
		$ 119,002	$ 27,485
Total net earnings attributable to:			
Shareholders of Endeavour Mining Corporation		89,567	25,998
Non-controlling interests	15	25,733	9,465
		$ 115,300	$ 35,463
Earnings per share from continuing operations			
Basic earnings per share	4	$ 0.46	$ 0.18
Diluted earnings per share	4	$ 0.45	$ 0.18
Earnings per share			
Basic earnings per share	4	$ 0.43	$ 0.24
Diluted earnings per share	4	$ 0.43	$ 0.24

ENDEAVOUR MINING

CASH FLOW STATEMENT

	Note	THREE MONTHS ENDED March 31, 2021	March 31, 2020
Operating Activities			
Earnings from continuing operations before taxes		199,838	47,398
Adjustments for:			
Depreciation and depletion		122,611	42,928
Finance costs	6	12,318	11,503
Share-based compensation	4	7,955	1,623
(Gain)/loss on financial instruments	5	(42,077)	2,699
Cash paid on settlement of DSUs and PSUs	4	(13,857)	(214)
Cash paid on settlement of other financial assets and liabilities		—	(497)
Income taxes paid		(23,574)	(8,524)
Foreign exchange gain/(loss)		2,040	(1,585)
Operating cash flows before changes in working capital		265,254	95,331
Trade and other receivables		(16,398)	(7,701)
Inventories		18,864	12,119
Prepaid expenses and other		(12,950)	(1,314)
Trade and other payables		(48,027)	1,466
Operating cash flows generated from continuing operations		206,743	99,901
Operating cash flows (used by)/generated from discontinued operations	3	(8,808)	26,054
Cash generated from operating activities		$ 197,935	$ 125,955
Investing Activities			
Expenditures on mining interests	10	(113,696)	(48,382)
Cash paid for additional interest of Ity mine	15	—	(5,430)
Cash acquired on acquisition of Teranga Gold Operation	3	27,036	—
Changes in other assets		(13,650)	2,223
Net proceeds from sale of Agbaou	3	(4,714)	—
Investing cash flows used by continuing operations		(105,024)	(51,589)
Investing cash flows used by discontinued operations	3	(249)	(5,645)
Cash used in investing activities		$ (105,273)	$ (57,234)
Financing Activities			
Proceeds received from the issue of common shares	4	199,988	—
Dividends paid	4	(60,000)	—
Payment of financing fees and other		(7,088)	(347)
Interest paid		(9,293)	(10,571)
Proceeds of long-term debt	6	490,000	120,000
Repayment of long-term debt	6	(443,042)	—
Repayment of finance and lease obligation		(10,783)	(9,153)
Settlement of gold offtake liability	3	(49,735)	—
Financing cash flows generated from continuing operations		110,047	99,929
Financing cash flows used by discontinued operations	3	(45,434)	(335)
Cash generated from financing activities		$ 64,613	$ 99,594
Effect of exchange rate changes on cash		(3,755)	(861)
Increase in cash and cash equivalents		153,520	167,454
Cash and cash equivalents, beginning of period		644,970	189,889
Cash relating to assets held for sale, beginning of period		69,705	—
Cash and cash equivalents, end of period		$ 868,195	$ 357,343

APPENDIX 3

Reserves and Resources,
5-year exploration target

ENDEAVOUR MINING

RESERVES AND RESOURCES

As of December 31, 2020

Resources shown inclusive of Reserves	On a 100% basis Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Boungou Mine (90% owned)			
Proven Reserves	1.7	3.83	213
Probable Reserves	6.8	3.60	791
P&P Reserves	**8.6**	**3.65**	**1,004**
Measured Resource (incl. reserves)	1.9	3.89	244
Indicated Resources (incl. reserves)	12.5	3.23	1,295
M&I Resources (incl. reserves)	**14.4**	**3.32**	**1,538**
Inferred Resources	0.8	3.03	82
Houndé Mine (90% owned)			
Proven Reserves	2.6	1.26	104
Probable Reserves	43.7	1.76	2,480
P&P Reserves	**46.3**	**1.74**	**2,584**
Measured Resource (incl. reserves)	2.8	1.26	112
Indicated Resources (incl. reserves)	79.2	1.75	4,469
M&I Resources (incl. reserves)	**82.0**	**1.74**	**4,581**
Inferred Resources	18.3	1.69	999
Ity Mine (85% owned except Le Plaque)			
Proven Reserves	10.2	0.95	312
Probable Reserves	43.7	1.73	2,433
P&P Reserves	**53.9**	**1.58**	**2,745**
Measured Resource (incl. reserves)	11.6	0.95	354
Indicated Resources (incl. reserves)	65.6	1.62	3,407
M&I Resources (incl. reserves)	**77.1**	**1.52**	**3,762**
Inferred Resources	17.9	1.32	762
Karma Mine (90% owned)			
Proven Reserves	0.3	0.40	4
Probable Reserves	5.2	0.93	154
P&P Reserves	**5.5**	**0.90**	**158**
Measured Resource (incl. reserves)	0.3	0.40	4
Indicated Resources (incl. reserves)	47.7	1.24	1,894
M&I Resources (incl. reserves)	**48.0**	**1.23**	**1,898**
Inferred Resources	16.2	1.30	679

Resources shown inclusive of Reserves	On a 100% basis Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Mana Mine (90% owned)			
Proven Reserves	5.7	3.18	578
Probable Reserves	8.6	3.05	839
P&P Reserves	**14.2**	**3.10**	**1,418**
Measured Resource (incl. reserves)	10.8	2.19	758
Indicated Resources (incl. reserves)	34.5	2.03	2,250
M&I Resources (incl. reserves)	**45.2**	**2.07**	**3,009**
Inferred Resources	10.2	2.14	701
Sabodala-Massawa Complex (90% owned)			
Proven Reserves	17.3	1.25	696
Probable Reserves	60.1	2.12	4,101
P&P Reserves	**77.4**	**1.93**	**4,796**
Measured Resource (incl. reserves)	19.4	1.38	862
Indicated Resources (incl. reserves)	82.7	2.17	5,778
M&I Resources (incl. reserves)	**102.1**	**2.02**	**6,640**
Inferred Resources	24.3	2.21	1,728
Wahgnion Mine (90% owned)			
Proven Reserves	2.2	1.23	86
Probable Reserves	24.3	1.64	1,282
P&P Reserves	**26.4**	**1.61**	**1,367**
Measured Resource (incl. reserves)	2.4	1.23	97
Indicated Resources (incl. reserves)	41.8	1.53	2,055
M&I Resources (incl. reserves)	**44.2**	**1.51**	**2,152**
Inferred Resources	5.1	1.52	250
Bantou (90% owned)			
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

Resources shown inclusive of Reserves	On a 100% basis Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Fetekro (80% owned)			
Proven Reserves	—	—	
Probable Reserves	32.0	2.07	
P&P Reserves	**32.0**	**2.07**	
Measured Resource (incl. reserves)	—	—	
Indicated Resources (incl. reserves)	32.0	2.40	
M&I Resources (incl. reserves)	**32.0**	**2.40**	
Inferred Resources	0.8	2.51	
Kalana Project (80% owned)			
Proven Reserves	—	—	—
Probable Reserves	35.6	1.60	1,829
P&P Reserves	**35.6**	**1.60**	**1,829**
Measured Resource (incl. reserves)	—	—	—
Indicated Resources (incl. reserves)	46.0	1.57	2,318
M&I Resources (incl. reserves)	**46.0**	**1.57**	**2,318**
Inferred Resources	4.6	1.67	245
Nabanga (90% owned)			
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
Total - Endeavour Mining			
Proven Reserves	39.9	1.55	1,992
Probable Reserves	259.9	1.92	16,042
P&P Reserves	**299.8**	**1.87**	**18,034**
Measured Resource (incl. reserves)	49.2	1.54	2,431
Indicated Resources (incl. reserves)	441.9	1.83	25,937
M&I Resources (incl. reserves)	**491.1**	**1.80**	**28,368**
Inferred Resources	152.8	1.75	8,598

Mines	Ity	Karma	Houndé	Mana	Boungou	Sabodala-Massawa	Wahgnion
Reserves Au price $/oz	1,300	1,300	1,300	1,500 OP 1,300 UG	1,300	1,300 OP 1,200 UG	1,300
Resources Au price $/oz	1,500	1,500	1,500	1,500 - 1,700	1,500	1,500	1,500

Projects	Kalana	Fetekro	Bantou	Nabanga	Golden Hill
Reserves Au price $/oz	1,500	1,500	n.a	n.a	n.a
Resources Au price $/oz	1,500	1,500	1,500	1,500	1,800

Full details and notes of reserves and resources can be found under the 'Reserves and Resources' section on the Company's website at www.endeavourmining.com.

ENDEAVOUR MINING

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

ENDEAVOUR MINING

UNLOCK EXPLORATION VALUE

5-year exploration targets by area

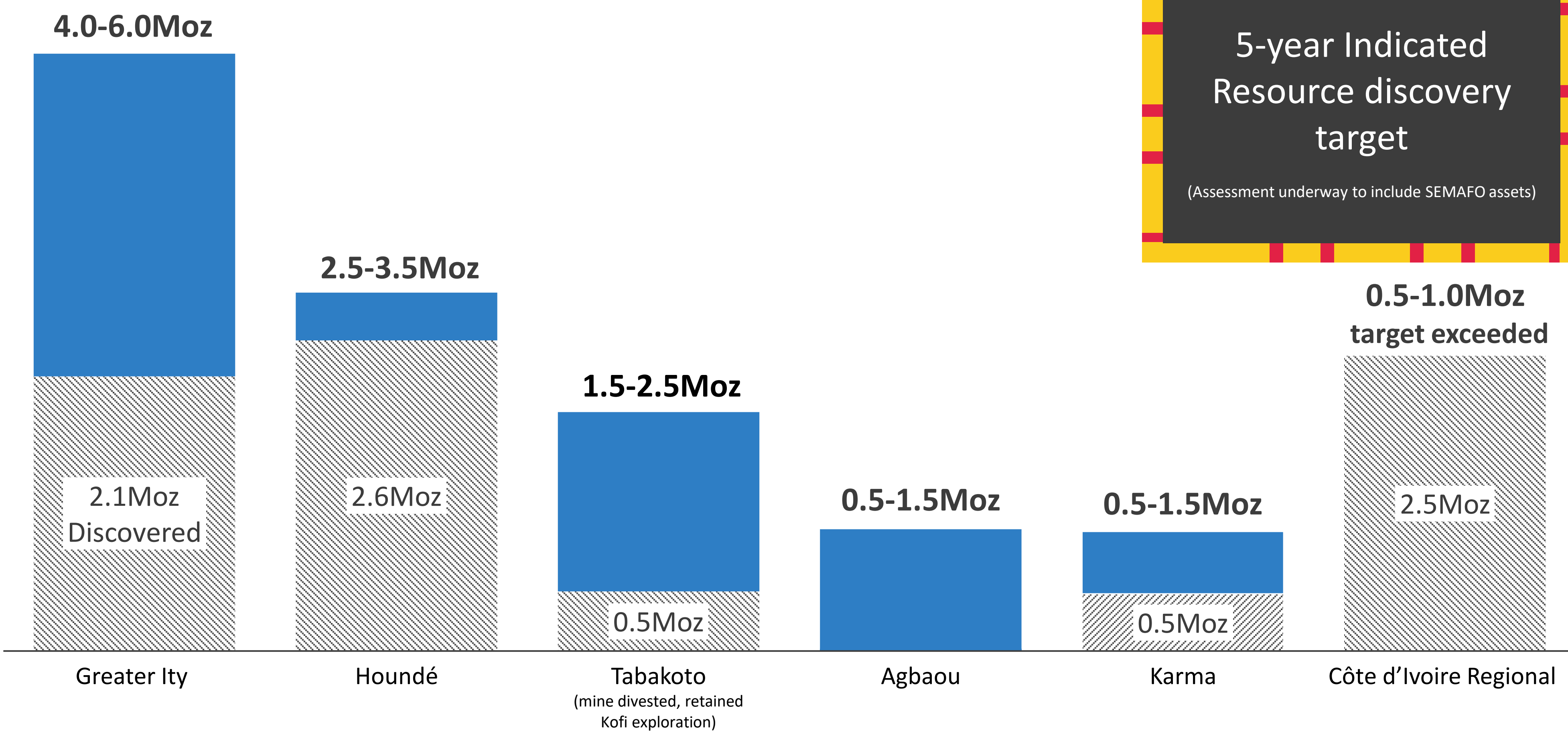
Indicated discovery target by area as published in November 2016[1]

Excludes assets acquired in SEMAFO and Teranga transactions. Updated targets expected to be published in 2021

10-15Moz

5-year Indicated Resource discovery target

(Assessment underway to include SEMAFO assets)



1. *Based on average gold grade of 2.0-3.5g/t for Greater Ity, 1.8-2.5g/t for Houndé, 2.0-4.0g/t for Tabakoto, 1.0-1.5g/t for Karma and 1.5-3.0g/t for Côte d'Ivoire regional. The potential quantity of ounces is conceptual in nature since there has been insufficient exploration to define a mineral resource and it is uncertain if exploration will result in the targets being delineated as a mineral resource.*

APPENDIX 4

Debt Sources and ROCE

ENDEAVOUR MINING

REFINANCED USING DIVERSIFIED DEBT SOURCES

Diversified debt with low interest cost and savings on refinancing of Teranga debt

INSIGHTS:

- As part of the Teranga acqusition, Endeavour arranged an up-to $800 million debt refinancing package
- The refinancing consists of an amendment and extension of Endeavour's existing $430 million revolving credit facility and a $370 million bridge facility
- The refinancing proceeds have been used to retire Teranga's various higher cost debt facilities
- Endeavour intends to downsize its bridge and/or RCF facilities

1) $430m REVOLVING CREDIT FACILITY

- Interest rate of LIBOR plus 2.95% to 3.95% on drawn portion and 1.03% on undrawn portion
- Syndicate banks include Citi, Barclays, ING, Investec, SG, HSBC, BMO, Macquarie and BNP
- Maturity of Jan. 2023, with bullet repayment

2) $370m BRIDGING FACILITY

- Interest rate of 2.25% increasing by 0.5% every six months until maturity
- Maturity of Jan. 2023

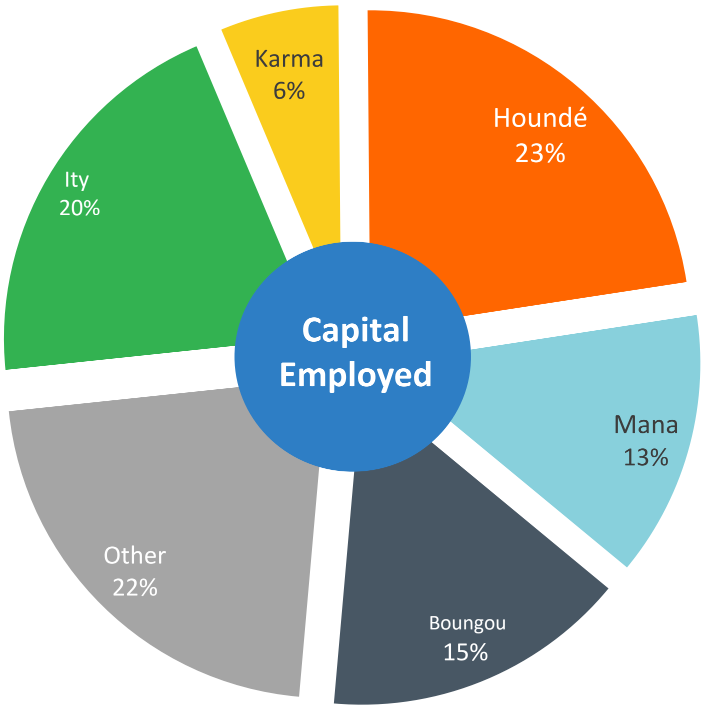
3) $330m CONVERTIBLE NOTES

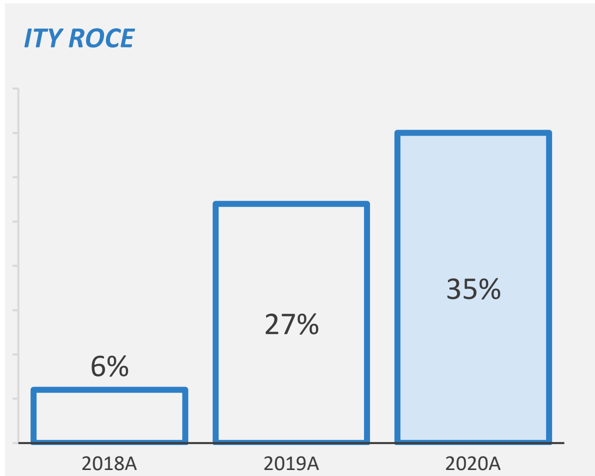
- 3% coupon on convertible note
- Ability to settle in cash or shares
- Conversion price of CAD29.47 (US$23.90) with maturity of February 2023

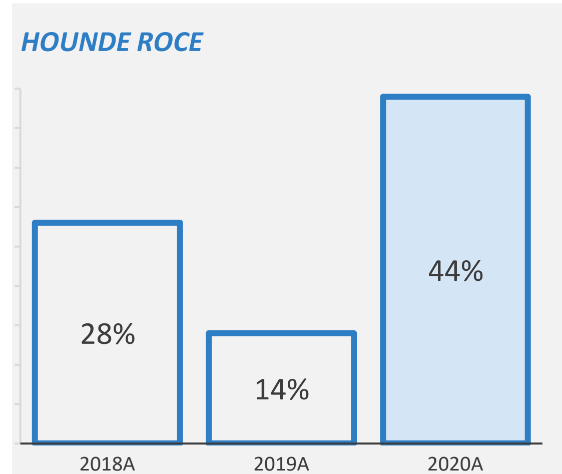
RETURN ON CAPITAL EMPLOYED

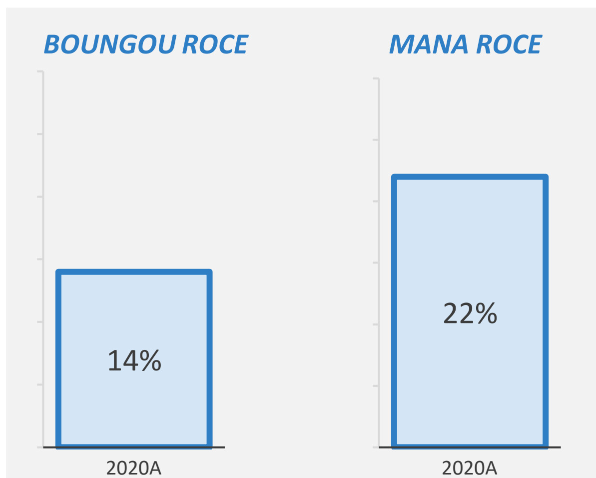
Strong focus on demonstrating returns following investment phase

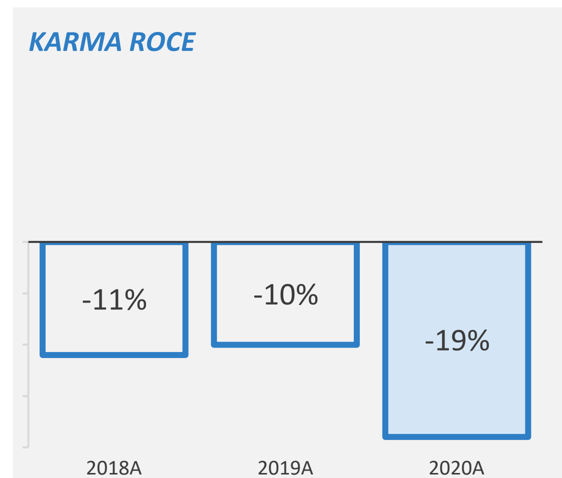
Return on Capital Employed (ROCE) by asset











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