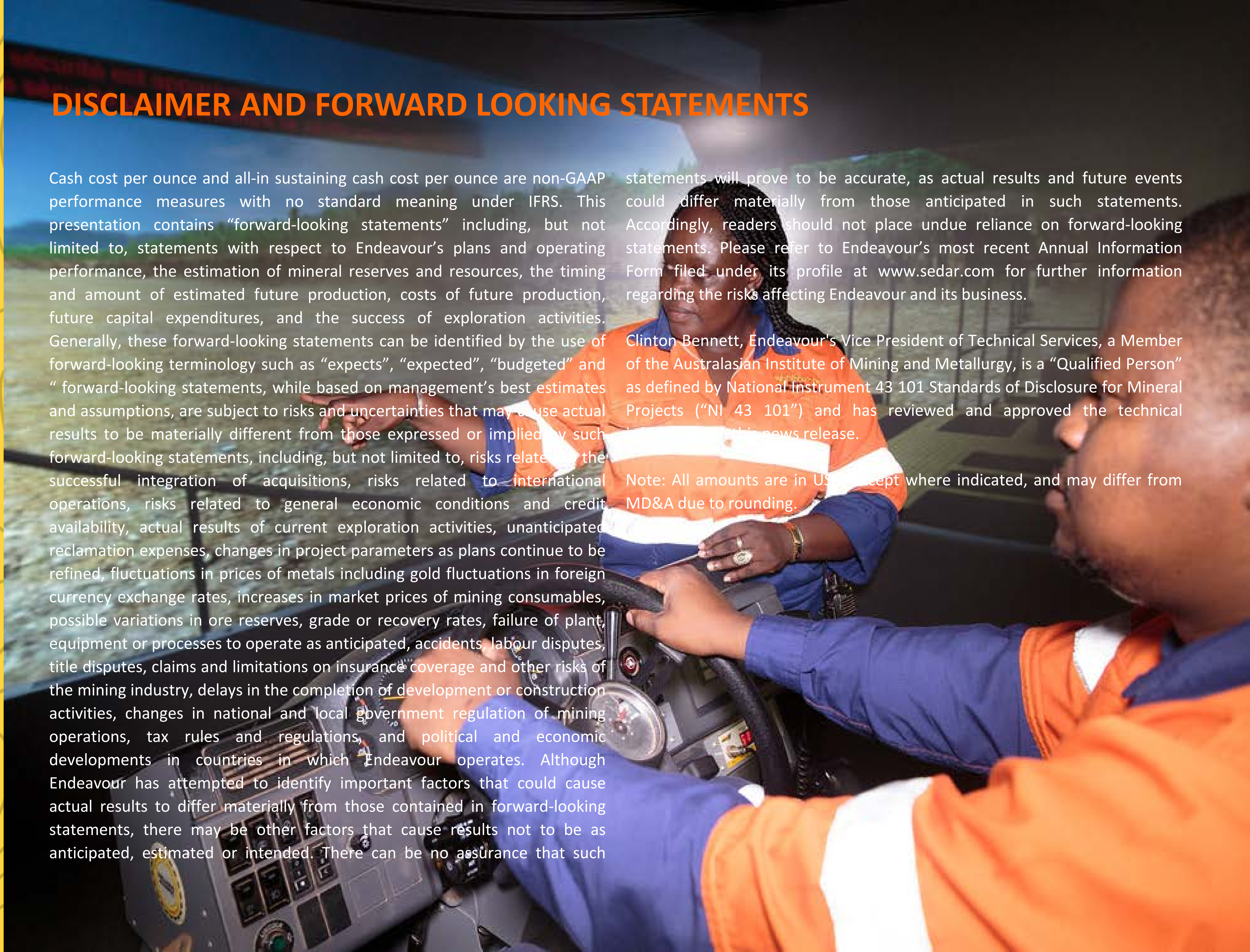
LSE: EDV
TSX:EDV
OTCQX: EDVMF

ENDEAVOUR
MINING

PRESENTATION AT:

Proactive Virtual Forum

August 2021



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.

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

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PRESENTED BY:
MARTINO DE CICCIO, CFA
VP, STRATEGY AND INVESTOR RELATIONS

SNAPSHOT OF ENDEAVOUR

01

ENDEAVOUR MINING OVERVIEW

A premier diversified West African gold producer

Top 10
GLOBAL GOLD PRODUCER

6
CORE MINES

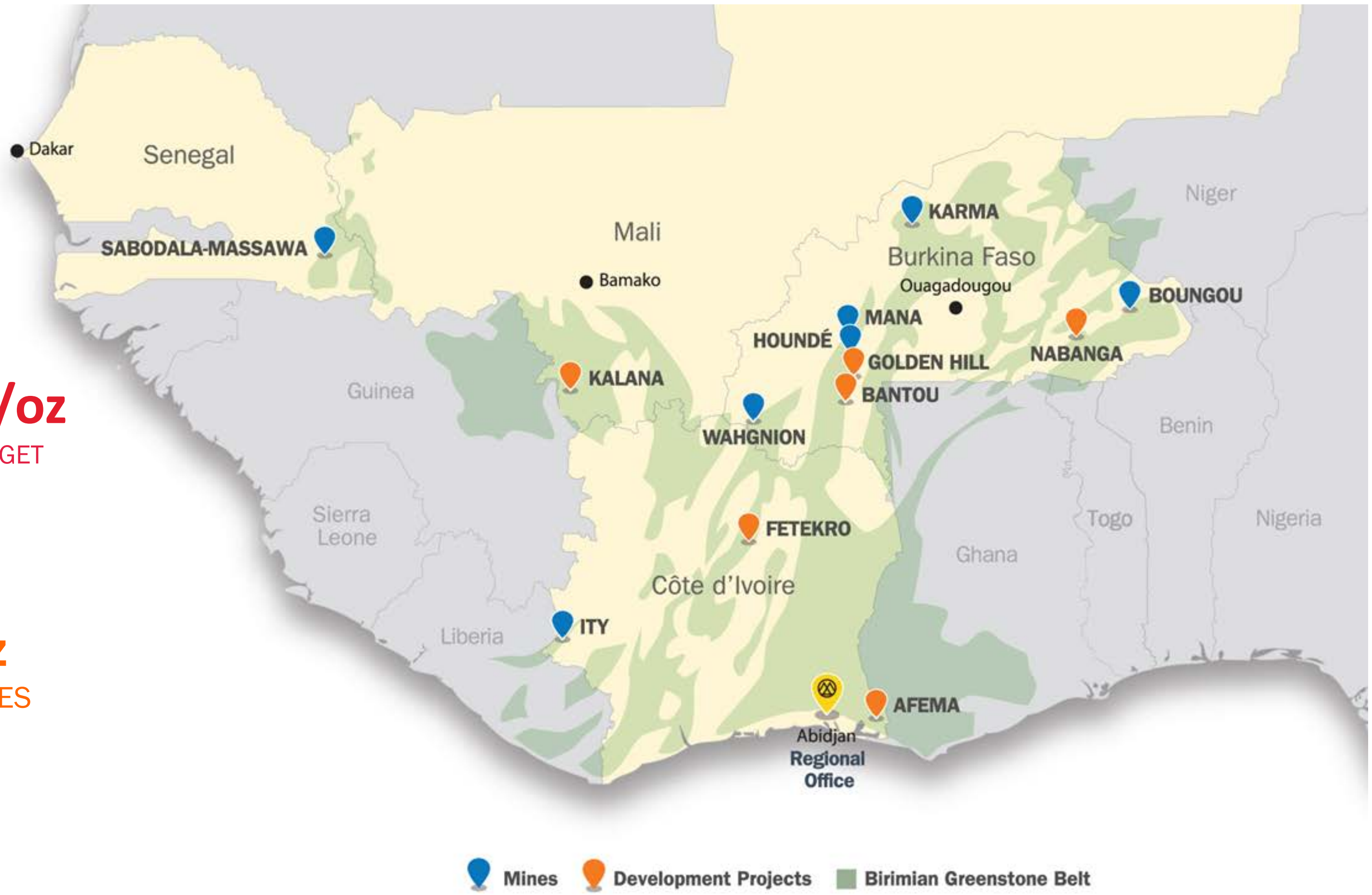
1.4-1.5Moz
2021 PRODUCTION TARGET

850-900/oz
2021 AISC TARGET

33Moz
M&I RESOURCES

18Moz
P&P RESERVES

+6,000
EMPLOYEES



WEST AFRICA: A GOLDEN OPPORTUNITY

02

WEST AFRICA IS THE FASTEST-GROWING GOLD PRODUCING REGION

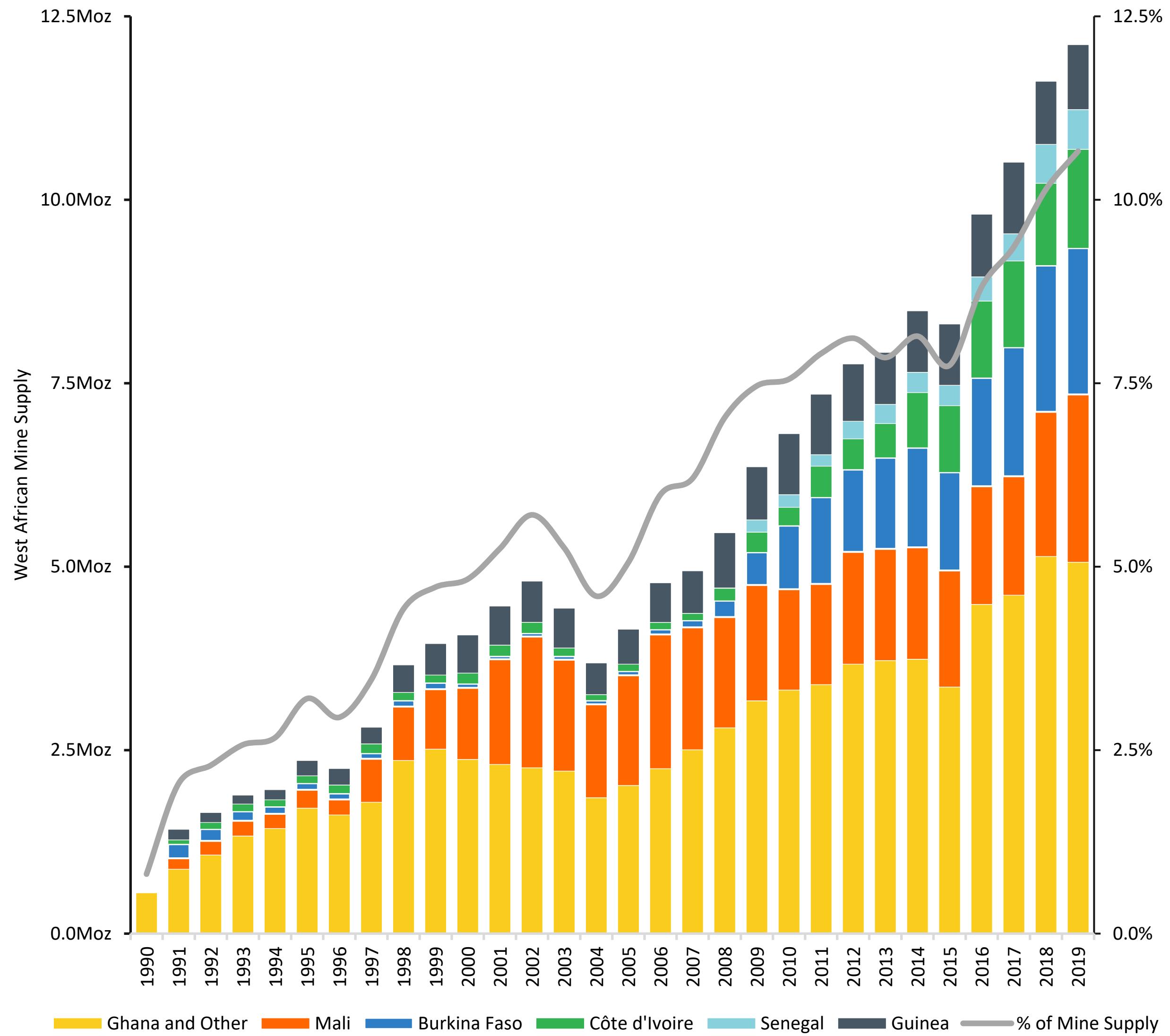
+90%

production increase over last decade

12%

of global gold production in 2020

WEST AFRICAN PRODUCTION GROWTH



Source: Stifel Research May 2021.

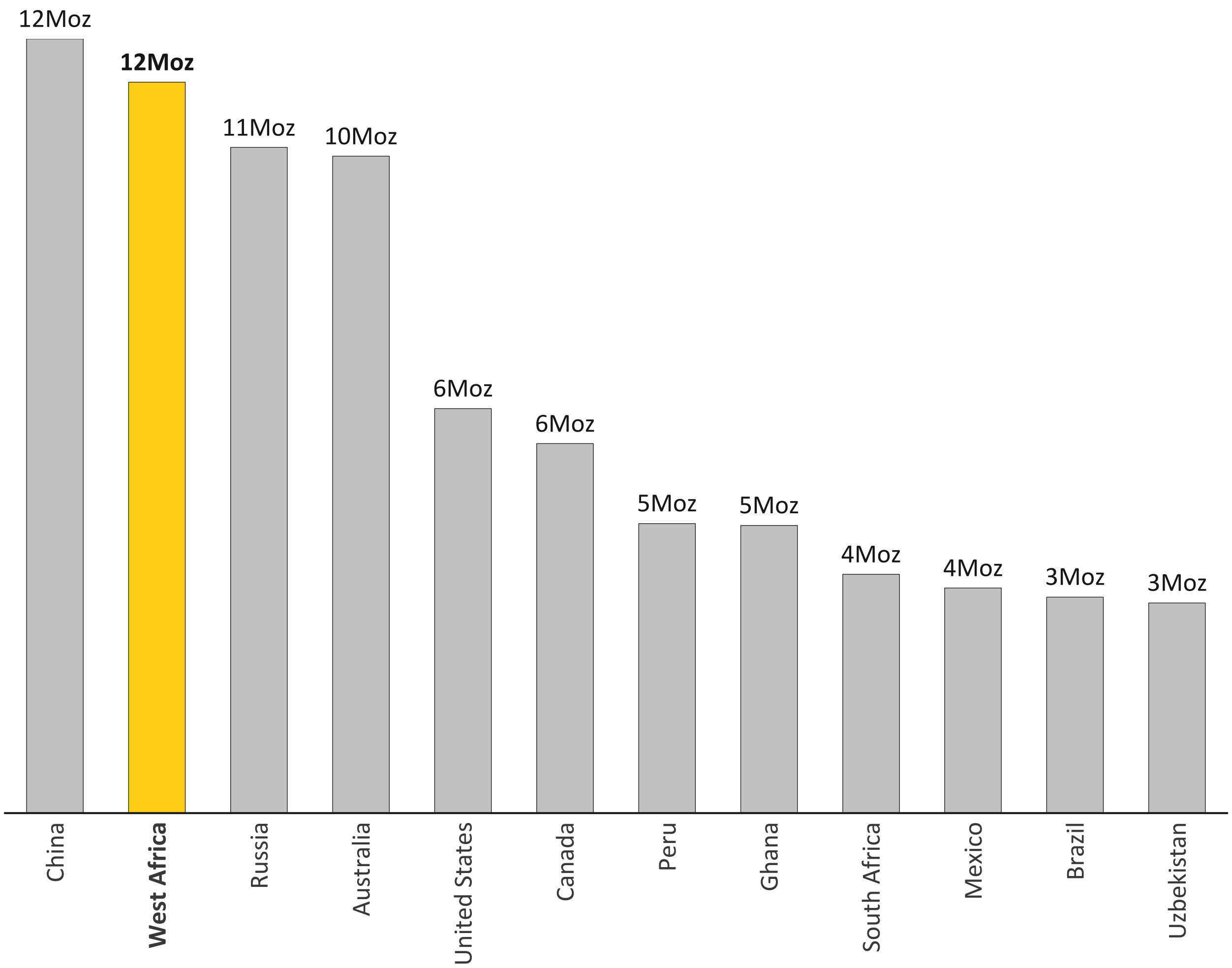
ENDEAVOUR MINING

WEST AFRICA IS THE 2ND LARGEST GLOBAL GOLD PRODUCING REGION

"Given the golden opportunity in West Africa, 6 out of the top 10 senior gold producers have a presence in the region."

ANNUAL GOLD PRODUCTION BY REGION

In millions of ounces, for 2019



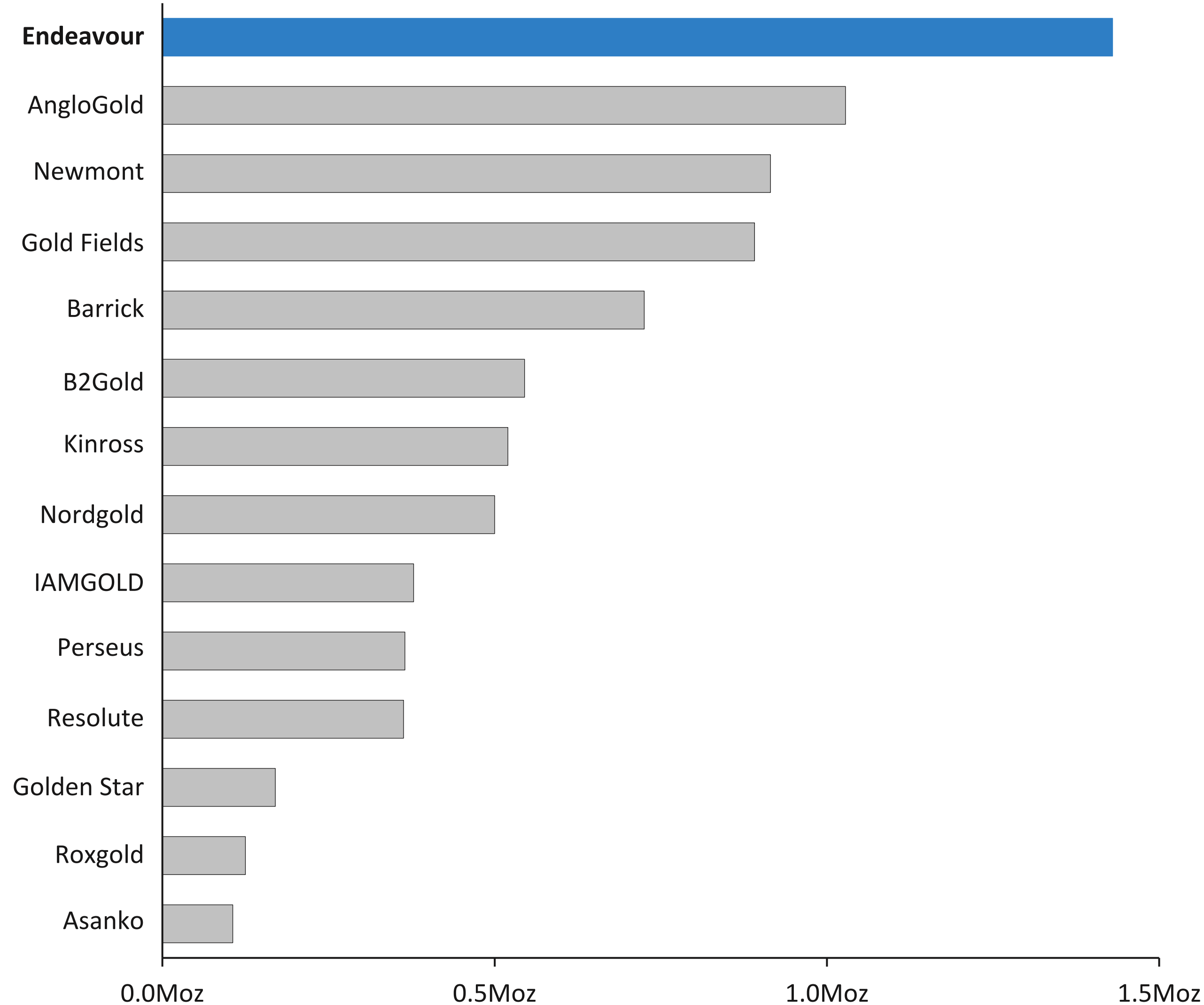
Source: World Gold Council.
West Africa includes: Burkina Faso, Côte d'Ivoire, Ghana, Mali, Senegal, Guinea and Liberia.

ENDEAVOUR IS THE DOMINANT WEST AFRICAN GOLD PRODUCER

"Given its focus on West Africa, Endeavour has a strategic industrial benefit from being geographically focused, yet diversified across multiple countries and assets."

WEST AFRICAN GOLD PRODUCTION

(2021E)



Source: Stifel Research May 2021. Company data, Stifel estimates.

WEST AFRICA IS THE 4TH LARGEST EXPLORATION FOCUS ACROSS THE GLOBE

"Given that exploration spend often foreshadows future production growth, West Africa has the potential to continue to be a large producing region."

10%

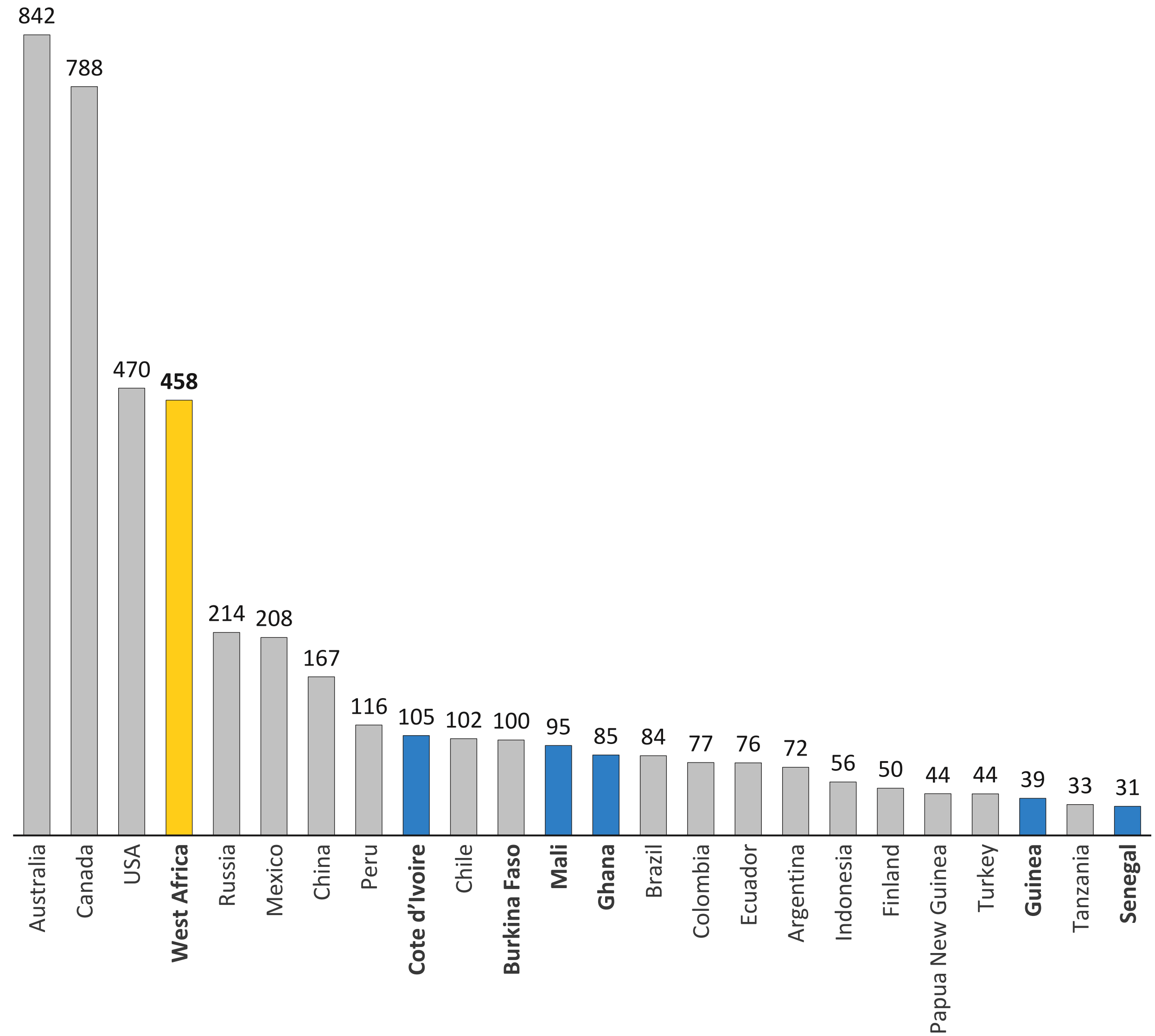
of global budget is spent in West Africa

+$5B

spent in West Africa during last decade

INDUSTRY 2020 EXPLORATION BUDGET

In US$ millions



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

WEST AFRICA RANKS 1ST FOR DISCOVERIES OVER PAST DECADE

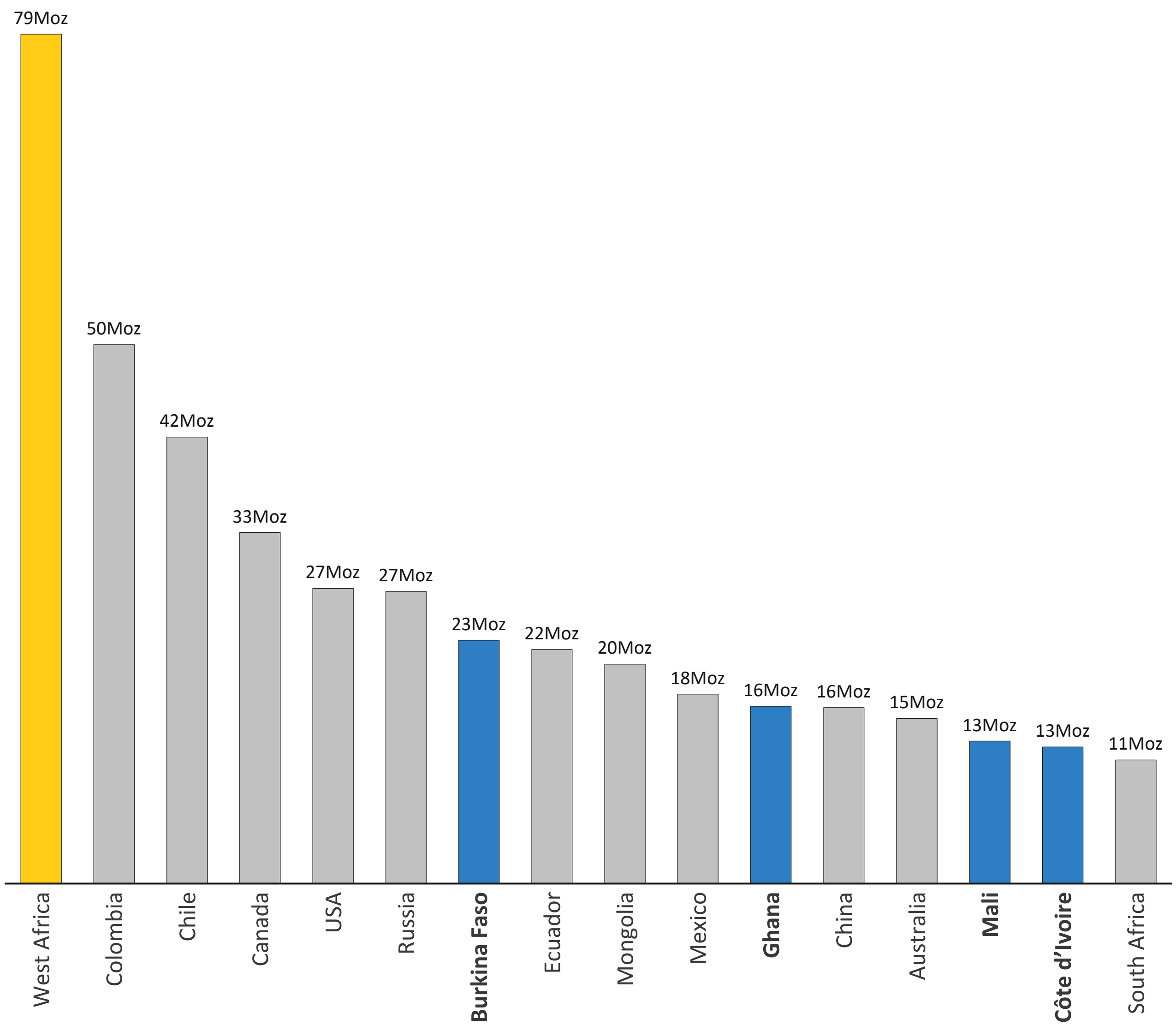
"The region is significantly under-explored compared to other regions."

79
Moz

Discovered over last decade

DISCOVERIES BY AREA

For the period between 2006-2016



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

ENDEAVOUR MINING

ENDEAVOUR HOLDS ONE OF THE LARGEST LAND TENEMENT HOLDINGS IN WEST AFRICA

60% of greenstone belt lies in Burkina Faso and Côte d'Ivoire but...

...only represents ~30% of production since it is underexplored

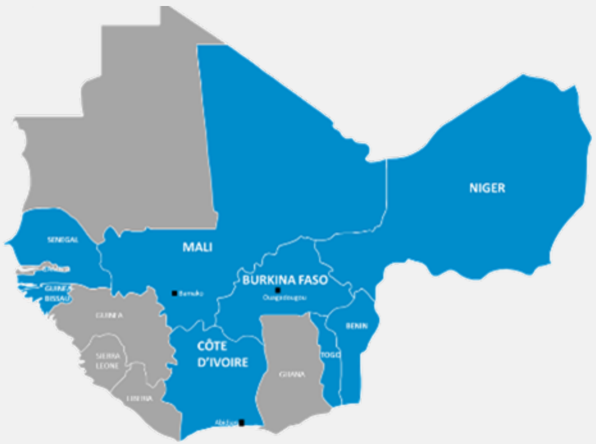
Endeavour has a strategic foothold in two of West Africa's most prospective belts

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

ENDEAVOUR MINING

WEST AFRICA OPERATES AS AN ECONOMIC UNION

West African Economic and Monetary Union (WAEMU)



- Common central bank for eight states
- CFA Common currency pegged to the Euro
- Fiscal and monetary policies usually aligned with IMF guidance
- States have undergone democratic elections in past decade, closely monitored by the IMF

STABLE MINING CODE

Well balanced profit sharing:

- Corporate tax rate between 25-35%
- Free-carried interests between 10-15%
- Royalty rates based on sliding scale, linked to the gold price, ranging from 3 to 6%
- 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

SECTOR SIZE

Extractive sector represents a low % of GDP[1]:

- Senegal: 2%
- Cote d'Ivoire: 5%
- Burkina Faso: 9%
- Mali: 8%

1. Source: eiti.org. All data for 2016 except Cote d'Ivoire (2018).

GOLDEN OPPORTUNITY IN WEST AFRICA

“Endeavour is strategically positioned with an unmatched competitive advantage in the region.”

WEST AFRICA

No. 1

for **global gold discoveries** over past decade

2nd

largest global **gold producing region**

ENDEAVOURS' PRESENCE

No. 1

Gold producer in the region and in each of the countries in which we operate

20%

Endeavour’s portion of the industry’s exploration spend in West Africa

+$2bn

Invested in the region over past five years by Endeavour and its acquired companies

03

ENDEAVOUR’S STRATEGY

BUILDING A RESILIENT BUSINESS WHICH IS A TRUSTED PARTNER WITH ABILITY TO REWARDS SHAREHOLDERS

MAINTAINING A HIGH-QUALITY PORTFOLIO

Industry-leading operational excellence

Proven project development

Unlocking exploration value

Active portfolio management

BEING A TRUSTED PARTNER

Employment and training

Local procurement & economic development

Environmental stewardship

Transparent taxes & government ownership

REWARDING SHAREHOLDERS

Prudent balance sheet management

Competition for capital on a returns basis

Focus on increasing per share metrics

Compelling shareholder returns proposition

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

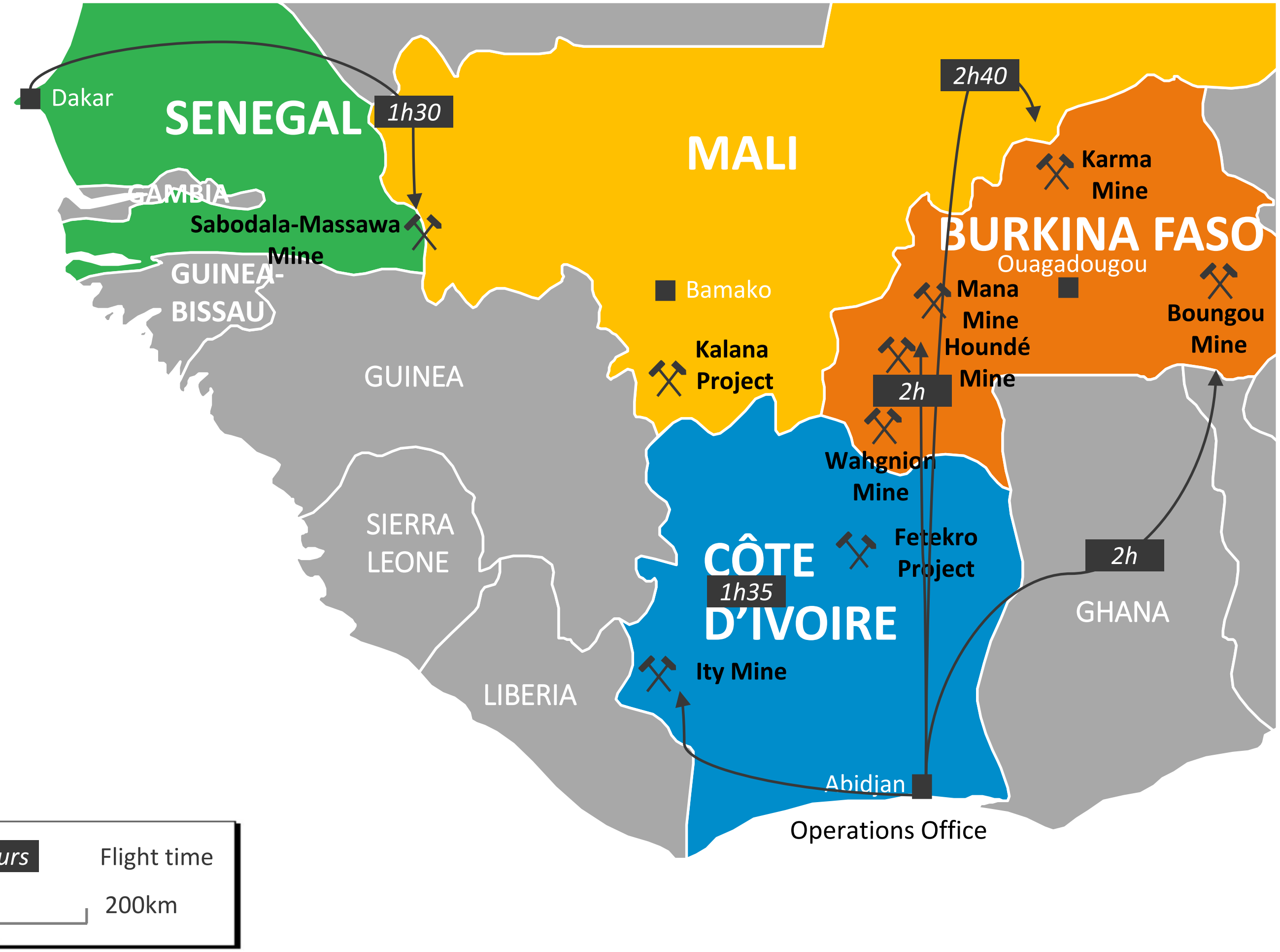
1. Operational Excellence
2. Project Development
3. Unlocking Exploration Value
4. Active Portfolio Management

1 OPERATIONAL EXCELLENCE

Hands-on management model with teams close to operations

Group support functions based in West Africa

- Planning & Budgeting
- Community
- Processing
- Geology
- HSE & Security
- Supply Chain
- Mining
- HR, IT, Finance
- People Development

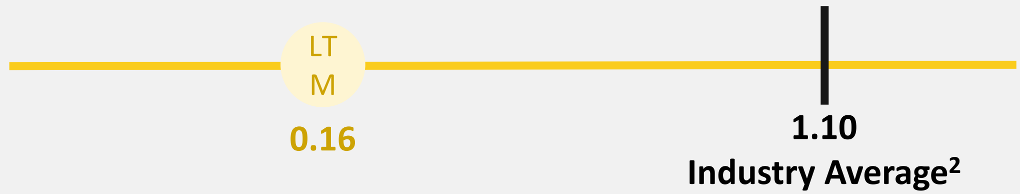


OPERATIONAL EXCELLENCE

1

On track to meet 2021 guidance

GROUP LTIFR[1]

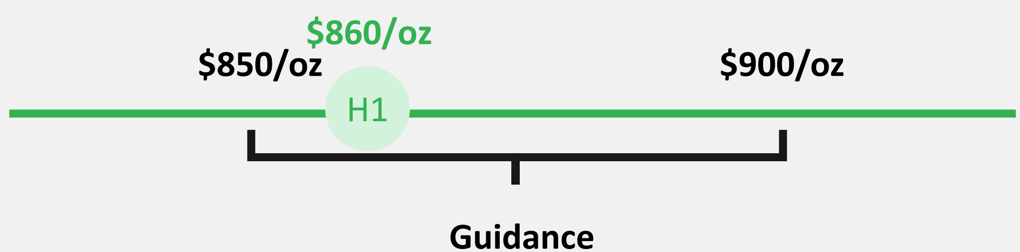


BELOW INDUSTRY

GROUP PRODUCTION

ON TRACK FOR TOP END

GROUP AISC



ON TRACK

ENDEAVOUR MINING

(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

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

Immediate Cash Flow with Short And Long-term Upside

Long-term upside FROM GREENFIELD EXPLORATION	Near-term growth FROM PROJECTS	Immediate cash flow FROM PRODUCTION
+110 EXPLORATION PROPERTIES	**6** PROJECTS	**7** MINES
TARGET CRITERIA	**TARGET CRITERIA**	**TARGET CRITERIA**
<$25/oz discovery costs	+20% after-tax IRR at $1,300/oz	+20% ROCE

Targeted portfolio criteria:

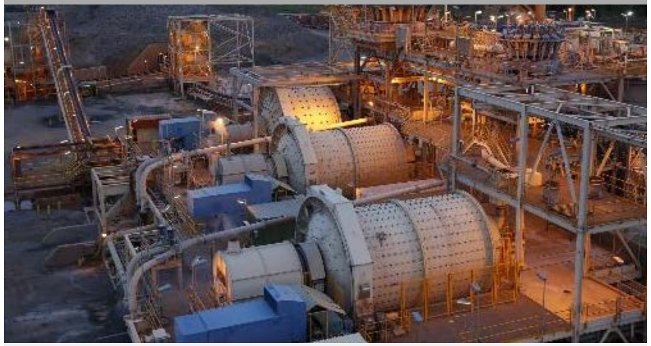
+10-year mine life potential	>200koz per year	AISC <$900/oz

PROJECT DEVELOPMENT

2

Sabodala-Massawa expansion underway; progressing DFS on greenfield projects

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 NPV5% & IRR at $1,500/oz: $497m, 33%
- After-tax NPV5% & IRR at $1,800/oz: $799m, 49%
- Invested in exploration: circa $20m
- DFS due Q4-2021

GREENFIELD PROJECTS: KALANA

PFS INSIGHTS:

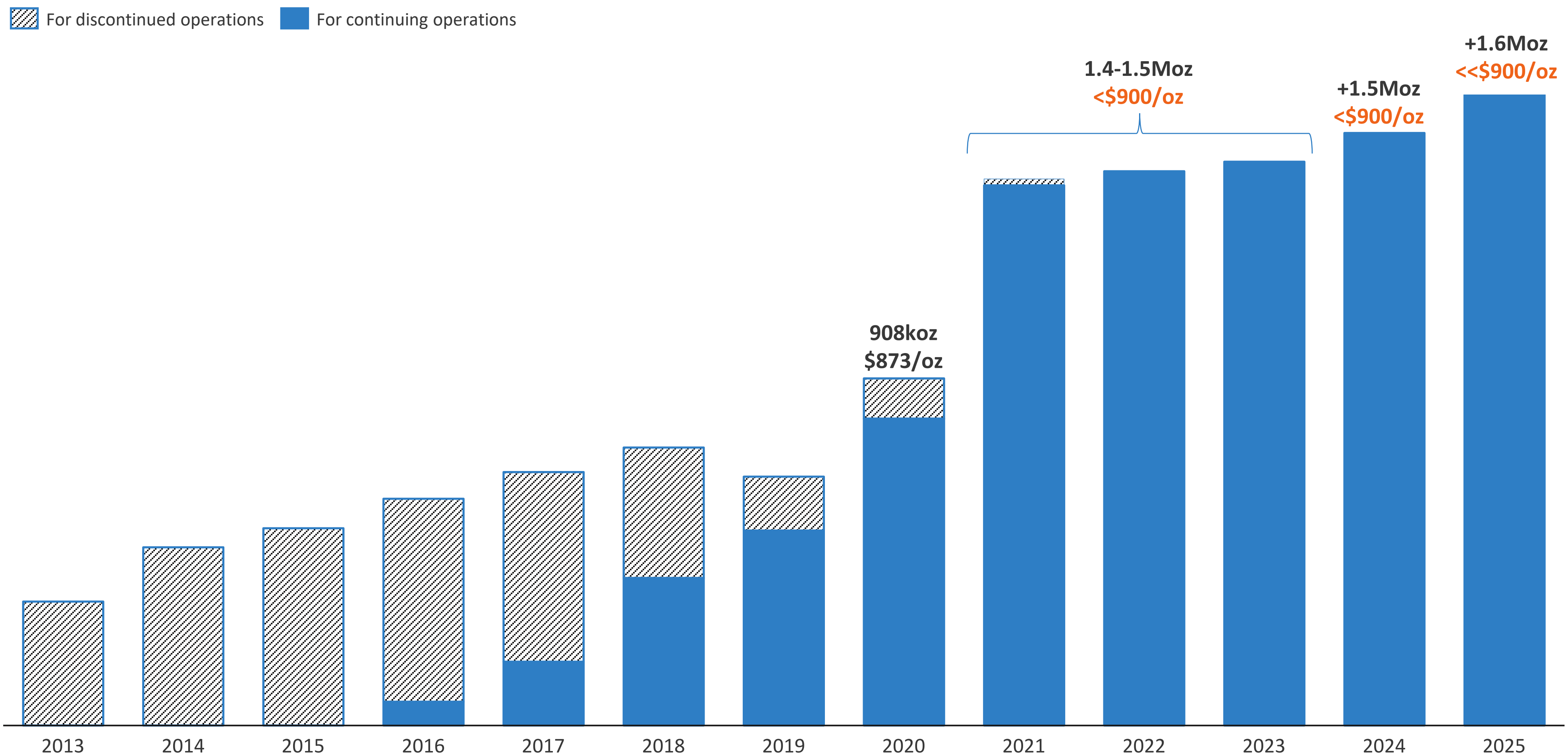
- Mine life: 11 years
- LOM AISC: $901/oz
- Average annual production: 150koz
- Initial Capex: $297m
- After-tax NPV5% & IRR at $1,500/oz: $331m, 49%
- After-tax NPV5% & IRR at $1,800/oz: $584m, 74%
- Acquisition price: circa $120m
- DFS due Q1-2022

1. Excludes back-up power source

PRODUCTION OUTLOOK

Ability to maintain +1.5Moz of high-quality production with organic growth

PRODUCTION AND ALL-IN SUSTAINING COSTS



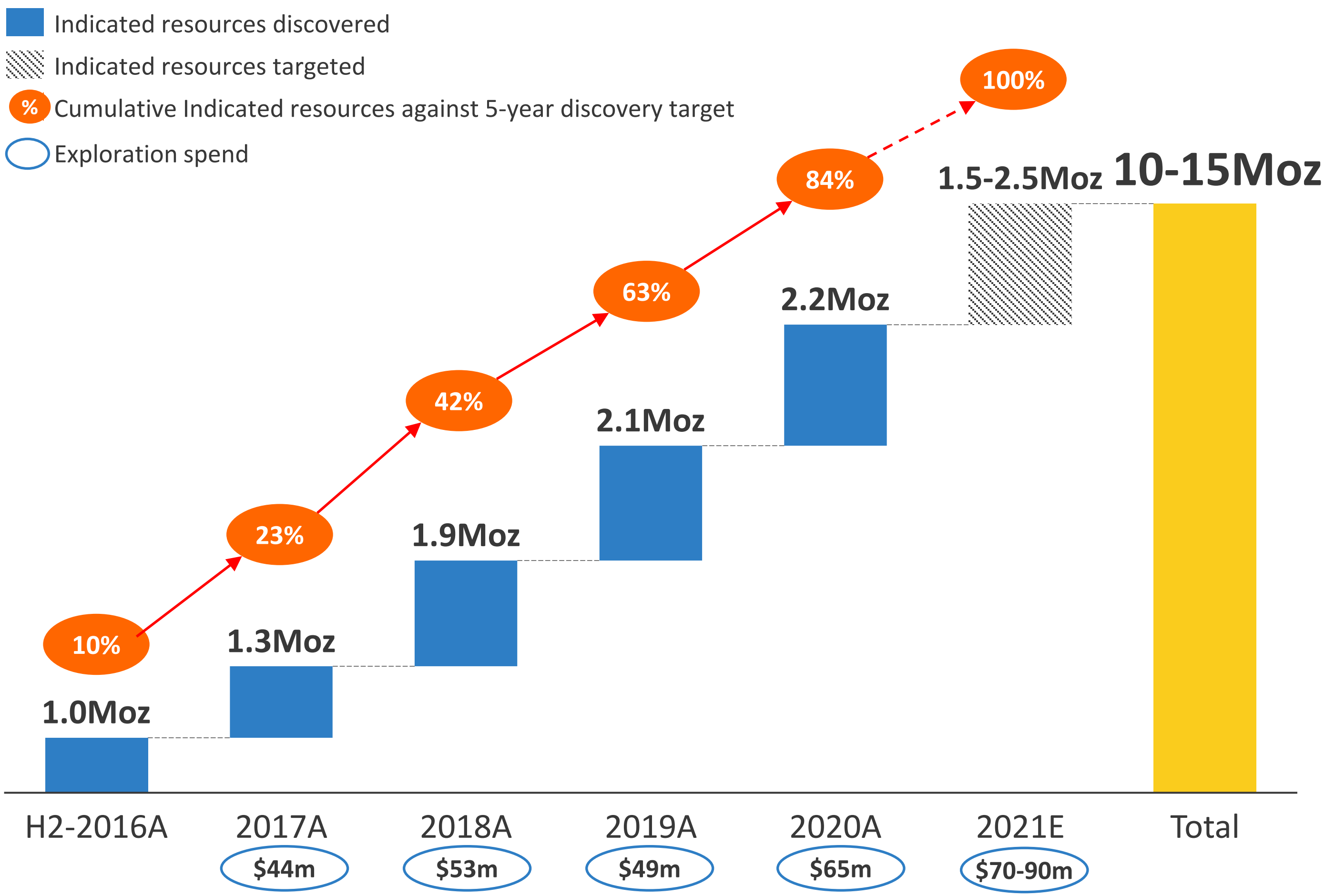
Note: Production stated on a 100% basis

3 UNLOCK EXPLORATION VALUE

On track to meet 5-year exploration targets

Total Indicated discoveries and targets

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. 2020 exploration expenditure excludes Buongou and Mana acquired during SEMAFO transaction

4 PORTFOLIO MANAGEMENT

Focused on long life and low AISC assets

INSIGHTS

SOLD:

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

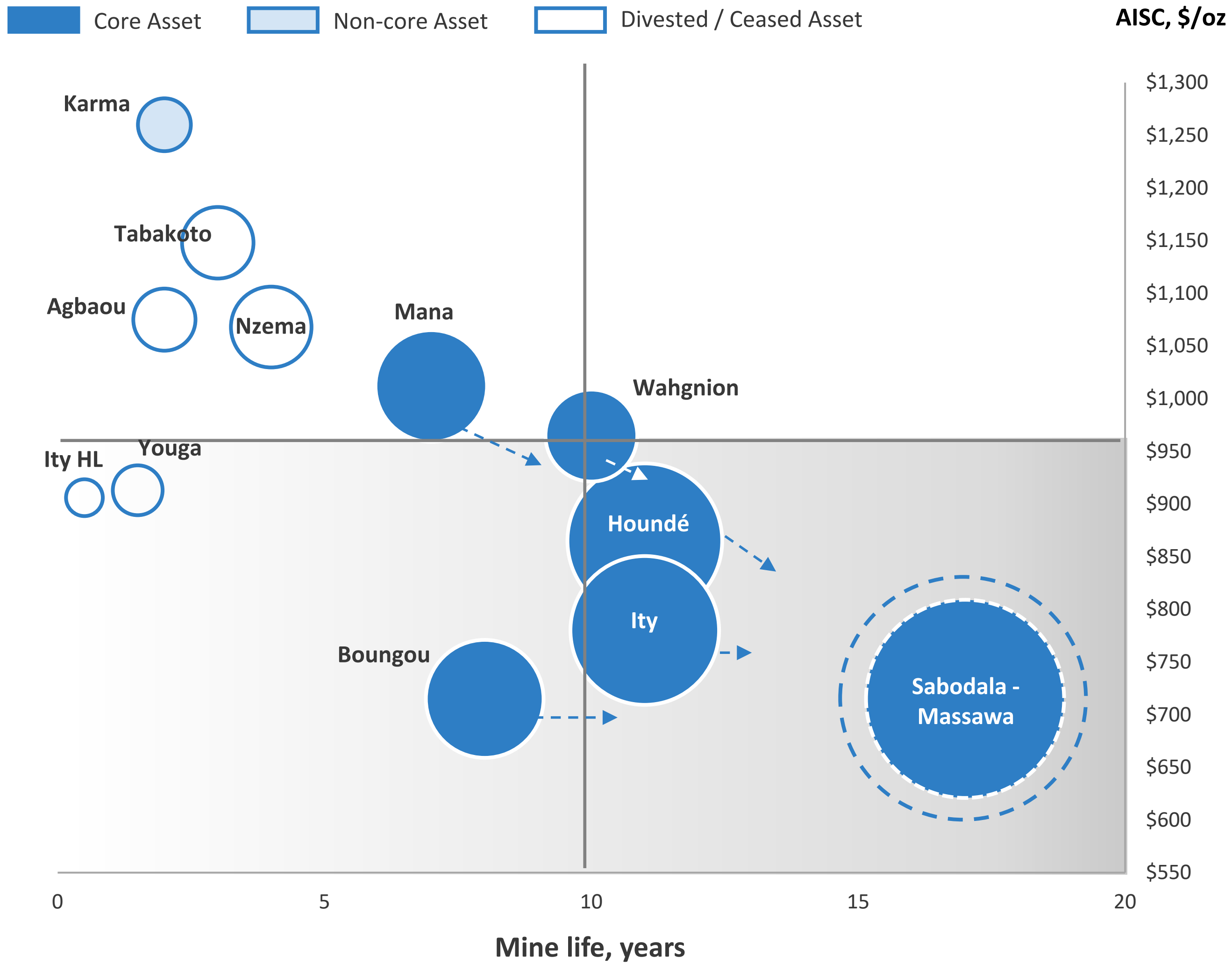
BUILT:

- Ity (2019)
- Hounde (2018)

ACQUIRED:

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

Endeavour's Producing Portfolio[1]



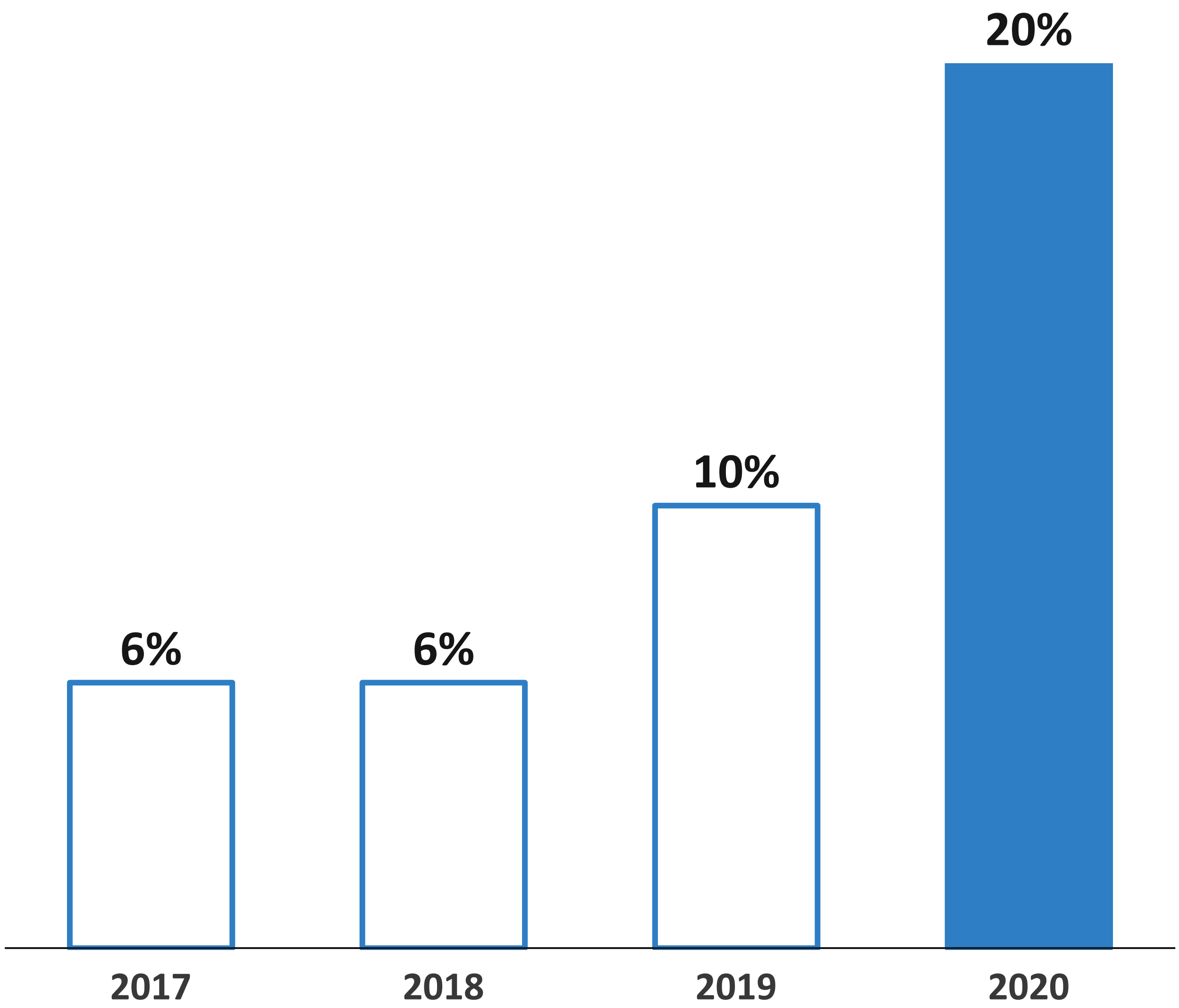
1) Production and AISC based on 2021 guidance (mid-point)

STRONG FOCUS ON DEMONSTRATING RETURNS FOLLOWING OUR INVESTMENTS

+20% ROCE TARGET

with strong capital allocation discipline

RETURN ON CAPITAL EMPLOYED (ROCE)[1]

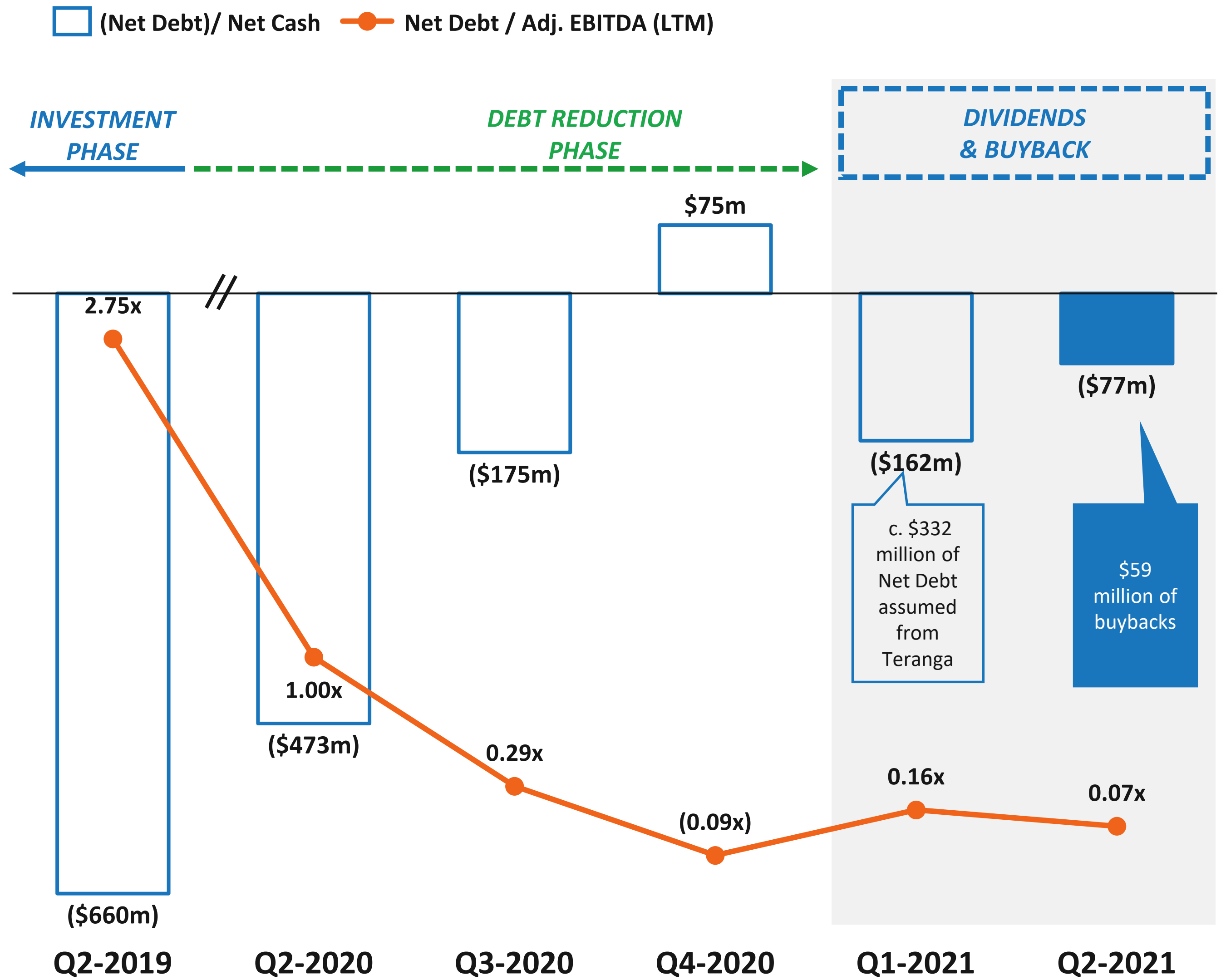


1. EBIT (Adjusted EBITDA as in MD&A less depreciation and amortization) divided by average capital employed (total assets less current liabilities).

STRONG CASH GENERATION ALLOWS BOTH BALANCE SHEET STRENGTH AND SHAREHOLDER RETURNS

- Enhances resilience of the business through cycles
- Supports ability to pay sustainable dividends
- Provides financial headroom to support organic growth

ENDEAVOUR'S LEVERAGE EVOLUTION



ABILITY TO PROVIDE SHAREHOLDER RETURNS ACROSS CYCLES

Minimum Progressive Dividend

- Provides dividend visibility during growth phases
- Payable semi-annually if gold price remains above $1,500/oz and should it go below, dividend will be discretionary based on balance sheet strength

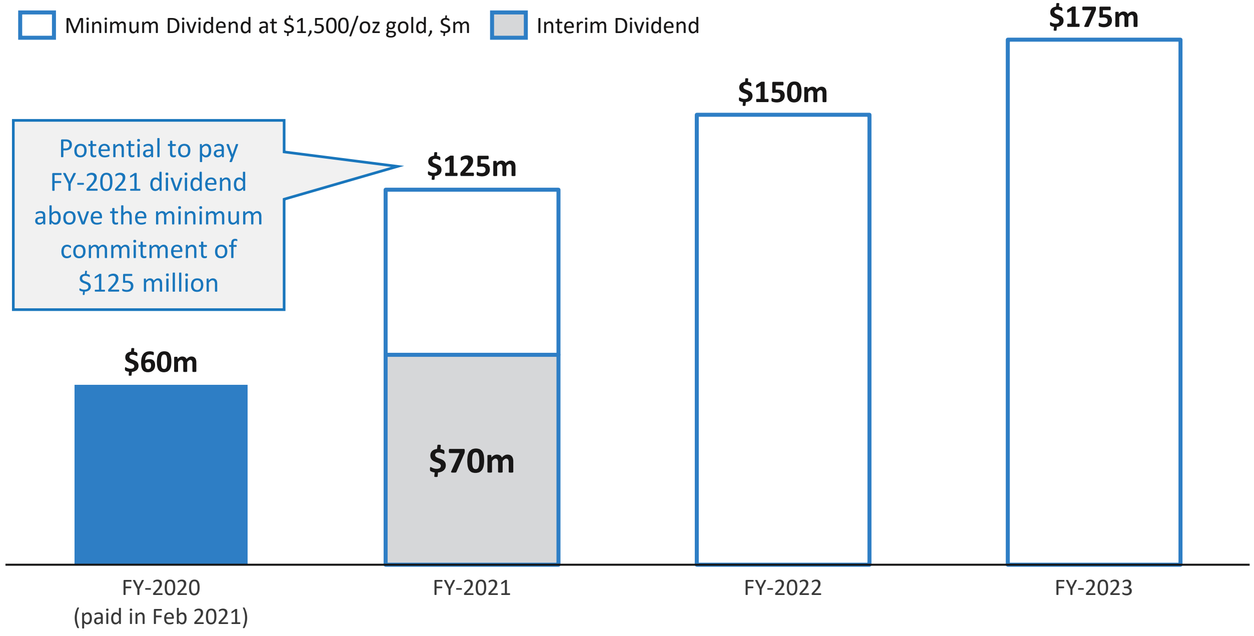
+

Supplemental Shareholder Returns

- Potential to continue to pay higher dividend and pursue opportunistic share buyback program if leverage is below 0.5x Net Debt / EBITDA

ENDEAVOUR MINING

TARGETING TO DISTRIBUTE AT LEAST $500 MILLION AS A MINIMUM DIVIDEND



Supplemental Shareholder Returns

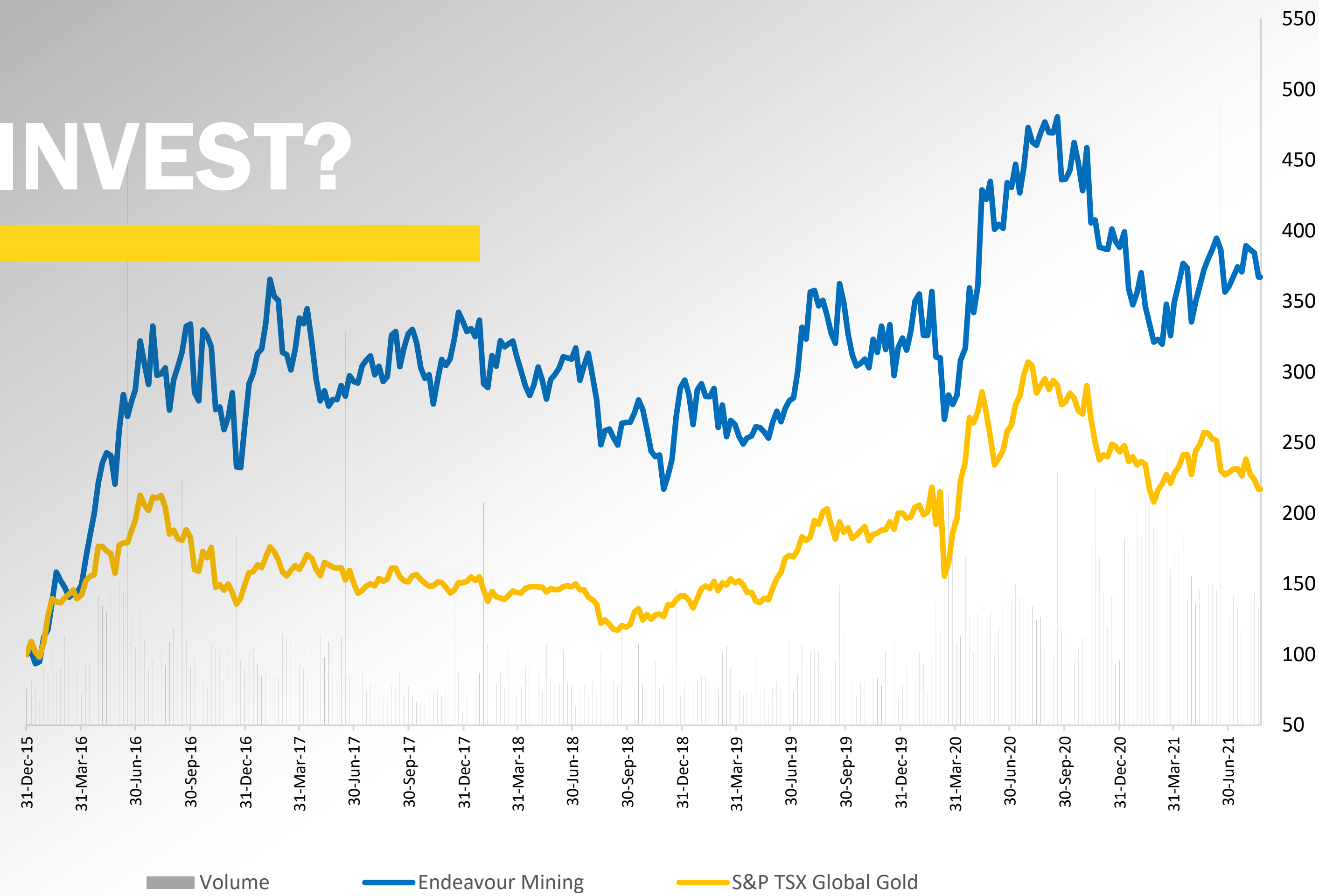
ADDITIONAL DIVIDEND	SHARE BUYBACK
	
Ability to pay higher dividend under current higher gold price environment	12-month buyback totalling up to $250m was launched in April

Note: [1]Minimum dividend policy is expressed in dollar terms. Representative dividend per share is based on shares outstanding at June 1, 2021 of approximately 251m shares.

1. As at 27 July, 2021

WHY INVEST?

04



Share price performance

HIGH CONVICTION FROM ANALYST AND SHAREHOLDERS

Supported by strong upcoming catalyst

BROKERS RATINGS[1]

BUY / SELL	15 BUY	0 SELL/ HOLD
SHARE PRICE TARGET	C$44.67	+59% RETURNS POTENTIAL

TOP 10 SHAREHOLDERS

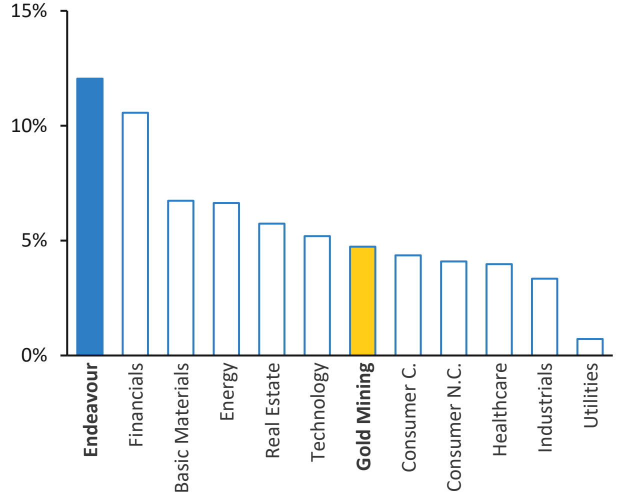
	Top 10 Shareholders	%
1	La Mancha	19.1%
2	BlackRock Investment Management (UK)	11.5%
3	Van Eck Associates	10.3%
4	Tablo Corporation	6.2%
5	Barrick Gold	3.6%
6	Fidelity International	2.4%
7	Dimensional Fund Advisors	1.8%
8	The Vanguard Group	1.8%
9	Franklin Advisers	1.6%
10	Ninety One UK	1.4%

1. *As at 23 August 2021*

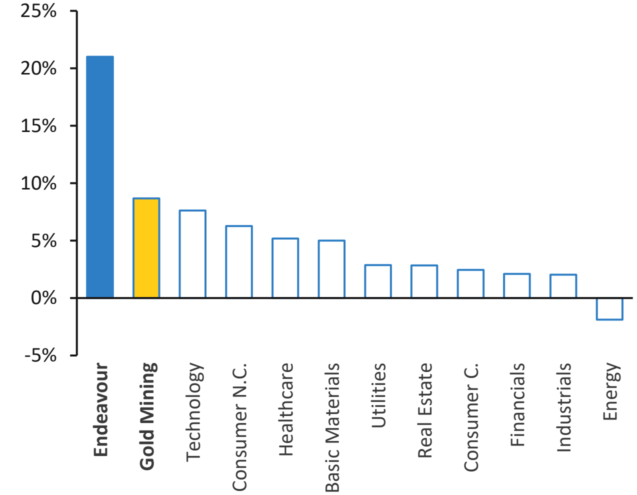
ENDEAVOUR IS ATTRACTIVE RELATIVE TO OTHER SECTORS

"We have created a resilient business which can compete for capital against other industries."

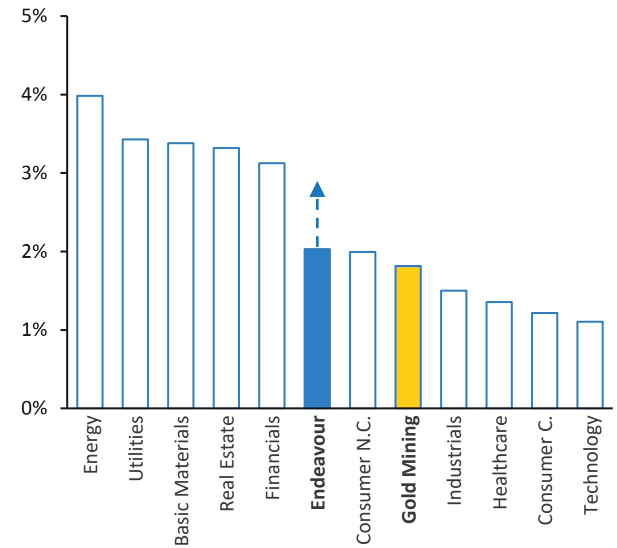
2021 FREE CASH FLOW YIELD[1]



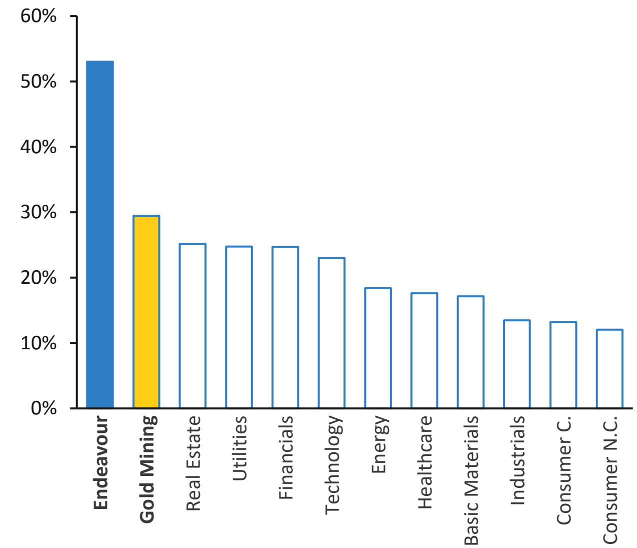
2020 RETURN ON CAPITAL EMPLOYED[2]



2021 DIVIDEND YIELD[3]



2021 EBITDA MARGIN[4]



Source: Refinitiv 1 June, 2021, Company Filings.
1. Free cash flow yield = free cash flow per share / share price 2. ROCE for prior fiscal year = Adjusted EBIT/ Average capital employed. 3. Based on Endeavours minimum dividend of $125m for 2021 on current market cap. 4.EBITDA / Revenue. 2021E, except EDV- Q1-2021 EBITDA and Revenue.

POTENTIAL TO CREATE TOP LSE PREMIUM LISTED GOLD PRODUCER

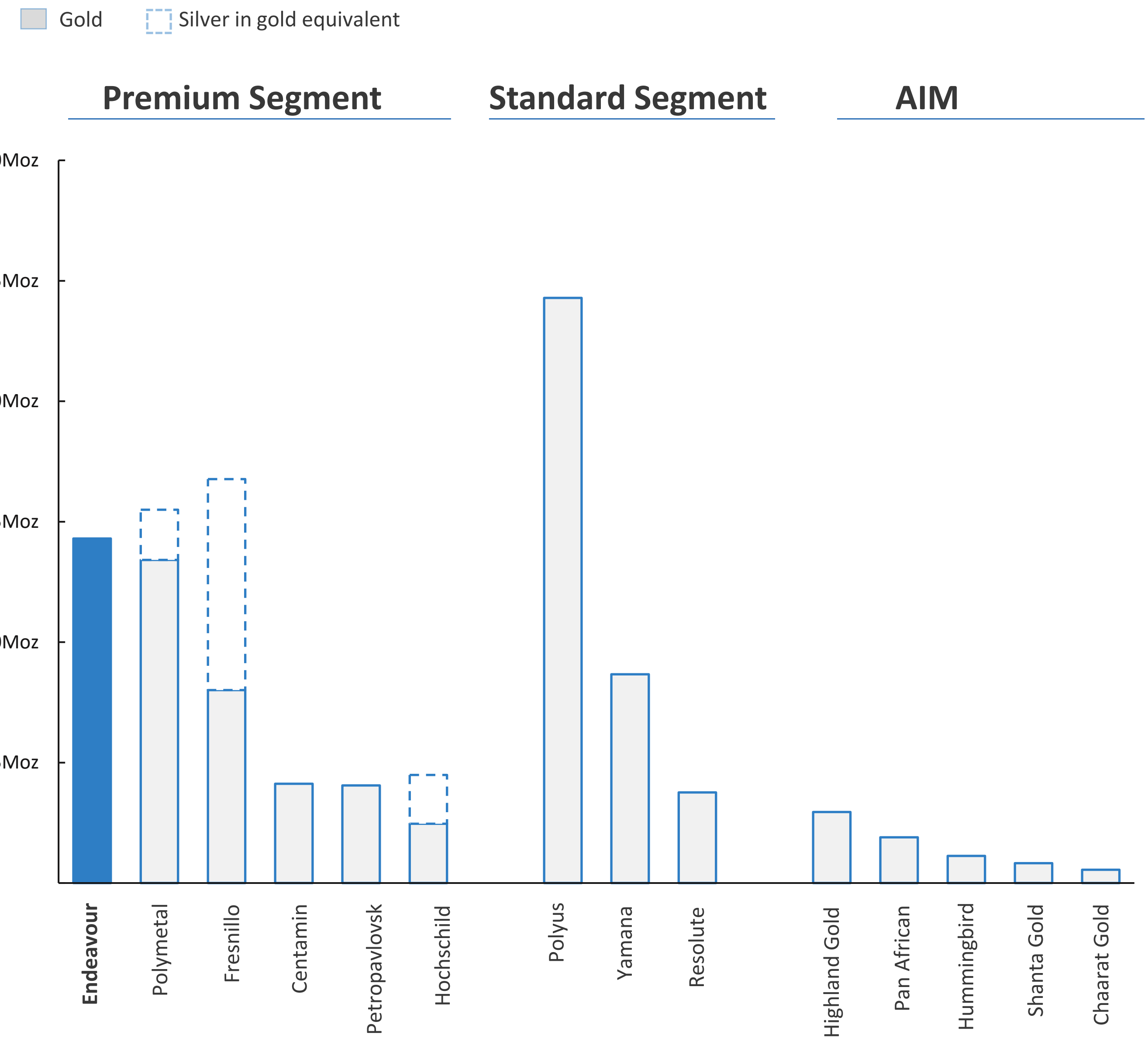
FTSE

Targeting FTSE index inclusion

~10%

of additional indexation demand expected[2]

Production for London Stock Exchange listed gold producers[1]



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 from Barclays Research note dated 23 August, 2021.*

ABILITY TO REWARD SHAREHOLDERS ACROSS CYCLES

Underpinned by a resilient business, disciplined capital allocation and a strong competitive advantage in West Africa

RESILIENT BUSINESS + DISCPLINED CAPITAL ALLOCATION

High Quality Portfolio

- +1.5Moz production at <$900/oz AISC
- +10-year production visibility
- Diversification across multiple countries and mines
- +20% ROCE

Being a Trusted Partner

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

Prudent Balance Sheet Management

- Expected to reach $250m net cash in short term
- Long-term target of <0.5x Net Debt/EBITDA

Organic Growth

- Mine life extensions with brownfield exploration
- Greenfield exploration to discover new projects
- New mine builds and expansion projects

Shareholder Returns Program

- Minimum progressive dividend
- Buybacks and special dividends with excess cash

THANK YOU !

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