LSE: EDV
TSX:EDV
OTCQX: EDVMF



ENDEAVOUR MINING

Corporate Presentation

November 2021

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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 statements which constitute "forward-looking information" within the meaning of applicable securities laws, including but not limited to statements regarding the plans, intentions, beliefs and current expectations of Endeavour with respect to future business activities and operating performance. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes information regarding Endeavour's expectations regarding Endeavour's ability to create sustainable shareholder value over the long term, and the potential for continued or future dividends. Investors are cautioned that forward-looking information is not based on historical facts but instead reflect Endeavour management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Endeavour believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of Endeavour. This forward-looking information may be affected by risks and uncertainties in the business of Endeavour and market conditions, including but not limited to: risks related to the successful integration of acquisitions or completion of divestitures; risks related to international operations; risks related to general economic conditions and the impact of credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; Endeavour's financial results, cash flows and future prospects being consistent with Endeavour expectations in amounts sufficient to permit sustained dividend payments; the completion of studies on the timelines currently expected, and the results of those studies being consistent with Endeavour's current expectations; actual results of current exploration activities; production and cost of sales forecasts for Endeavour meeting expectations; 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; extreme weather events, natural disasters, supply disruptions, power disruptions, accidents, pit wall slides, 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 legislation, regulation of mining operations, tax rules and regulations and changes in the administration of laws, policies and practices in the jurisdictions in which Endeavour operates; disputes, litigation, regulatory proceedings and audits; adverse political and economic developments in countries in which Endeavour operates, including but not limited to acts of war, terrorism, sabotage, civil disturbances, non-renewal of key licenses by government authorities, or the expropriation or nationalization of any of Endeavour's property; risks associated with illegal and artisanal mining; environmental hazards; and risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Endeavour has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. Endeavour does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by Endeavour with the Canadian securities regulators, including Endeavour's annual information form for the financial year ended December 31, 2020 and financial statements and related MD&A for the financial year ended December 31, 2020 filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com.

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

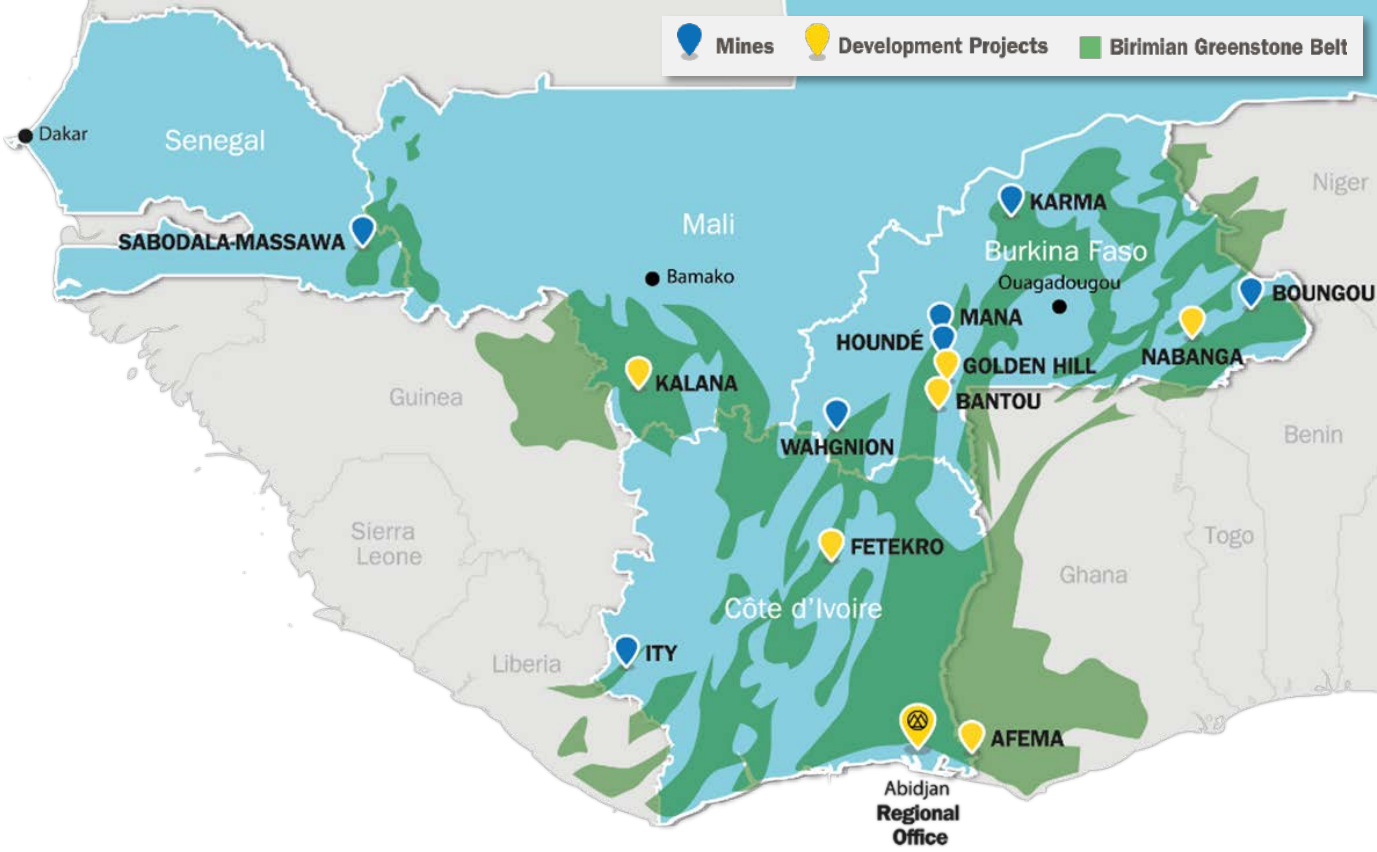
Note: All amounts are in US$, except where indicated, and may differ from the MD&A due to rounding.

ENDEAVOUR OVERVIEW

1



ENDEAVOUR HAS UNMATCHED COMPETITIVE ADVANTAGE IN THE WORLD'S SECOND-LARGEST GOLD PRODUCING REGION



TOP 10
Global pure gold producer

Largest
West African producer

1.4-1.5Moz
AISC of 850-900/oz
2021 PRODUCTION TARGET

ENDEAVOUR MINING

COMPANY PROFILE

Highlights

Ticker	LSE | TSX: EDV, OTXCQ: EDVMF
Shares outstanding as at 30 June, 2021	251m
Share price as at 18 October 2021	£18.80 / C$31.52
Market cap as at 18 October 2021	US$6.33bn
Net debt as at 31 June, 2021	US$77m

Analyst target price and recommendations[2]

Date	Broker	Recommendation	Target Price
4 August, 2021	Bank of America	Buy	CAD 36.50
23 August, 2021	Barclays	Overweight	GBP 23.50 / CAD 40.83
10 October, 2021	Berenberg	Buy	CAD 49.00
1 October, 2021	BMO	Outperform	CAD 40.00
4 August, 2021	Canaccord	Buy	CAD 45.00
4 August, 2021	CIBC	Outperform	CAD 41.00
17 August, 2021	Credit Suisse	Outperform	CAD 36.00
1 October, 2021	Haywood	Buy	CAD 46.00
18 August, 2021	Edison	Buy	CAD 39.85
23 August, 2021	Global Mining Research	Buy	CAD 38.00
1 October, 2021	Morgan Stanley	Hold	CAD 30.87
1 October, 2021	National Bank Financial	Outperform	CAD 49.00
1 October, 2021	PI Financial	Buy	CAD 47.00
18 October, 2021	Raymond James	Outperform	CAD 40.00
4 October, 2021	RBC	Outperform	CAD 44.00
4 October, 2021	Scotia Bank	Outperform	CAD 51.00
1 October, 2021	Stifel	Buy	CAD 48.00
Buy / Outperform Ratings			**16/17**
Average Target Price			**CAD 42.95**
Upside Potential			**37%**

Top Shareholders[1]

Rank	Institution name	% of S/O
1	La Mancha	19.2%
2	BlackRock Investment Management (UK)	12.6%
3	Van Eck Associates	10.1%
4	Tablo Corporation	6.2%
5	Barrick Gold	3.6%
6	Fidelity International	2.4%
7	The Vanguard Group	1.9%
8	Franklin Advisers	1.6%
9	Dimensional Fund Advisors	1.4%
10	Ninety One UK	1.3%

ESG Ratings Coverage

SUSTAINALYTICS · SAM Now a Part of S&P Global · vigeo eiris · MSCI · ISS CORPORATE SOLUTIONS · REFINITIV

ESG Reporting Standards

SASB · TCFD Task Force on Climate-Related Financial Disclosures · GRI · World Gold Council RGMP's · CDP

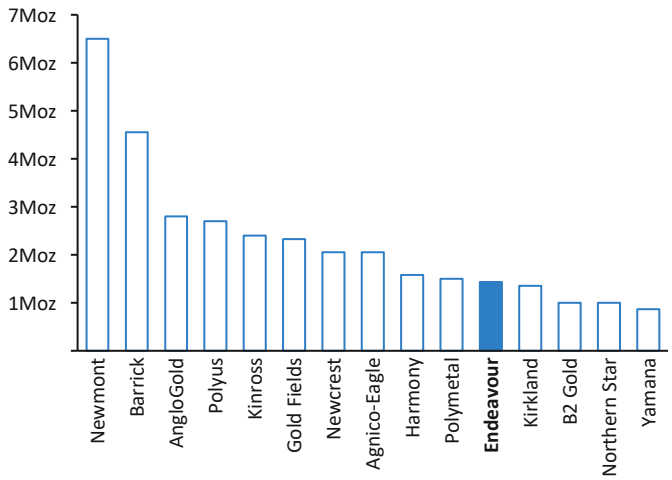
1) Shareholder register as at 31 August 2021. 2) Upside based on share price on 22 October 2021

PEER BENCHMARKING

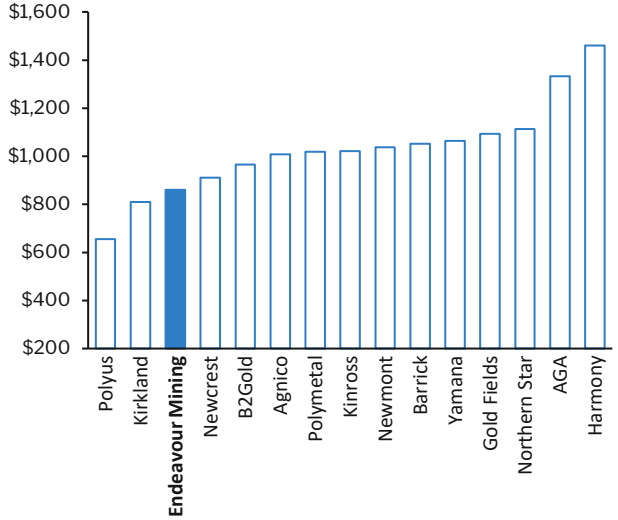
Endeavour is attractive relative to both senior gold producers and across other sectors

RELATIVE TO OTHER SENIOR GOLD PRODUCERS

FY 2021 Production[1]

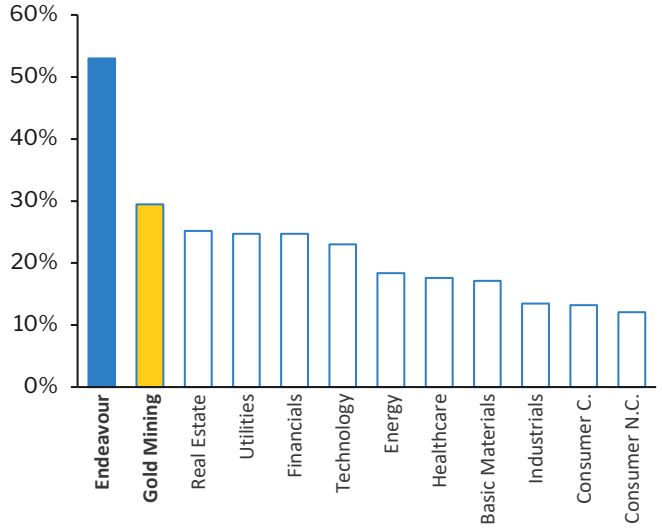


H1-2021 All-in Sustaining Costs[1]

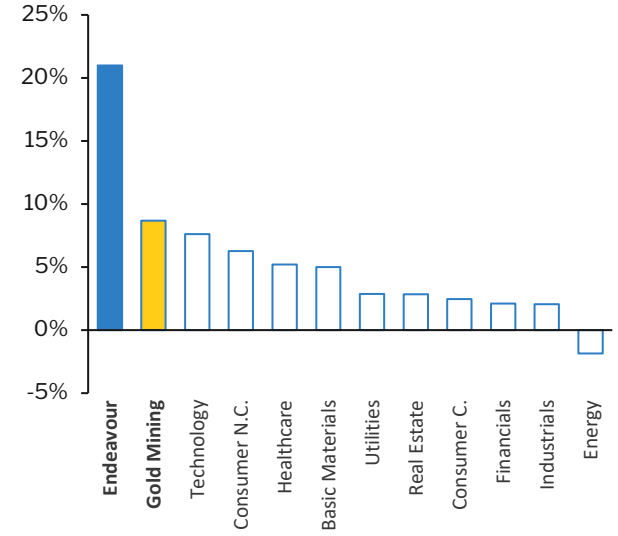


RELATIVE TO OTHER SECTORS

2021 EBITDA Margin[2]



2020 Return On Capital Employed[3]



Source: Factset as at 1 June, 2021, 1. Company Filings. Mid-point of 2021 guidance and 2020A if guidance not available. Polymetal, Kinross and Goldfields - gold equivalent production); Newcrest, Northern Star and Harmony AISC for 12 months. 2. EBITDA / Revenue. 2021E, except EDV- Q1-2021 EBITDA and Revenue. 3. ROCE for prior fiscal year = Adjusted EBIT/ Average capital employed.

OUR STRATEGY

Watch CEO video

Create a resilient business and be a trusted partner with the ability to reward 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

IMPLEMENTING OUR PURPOSE

Watch video

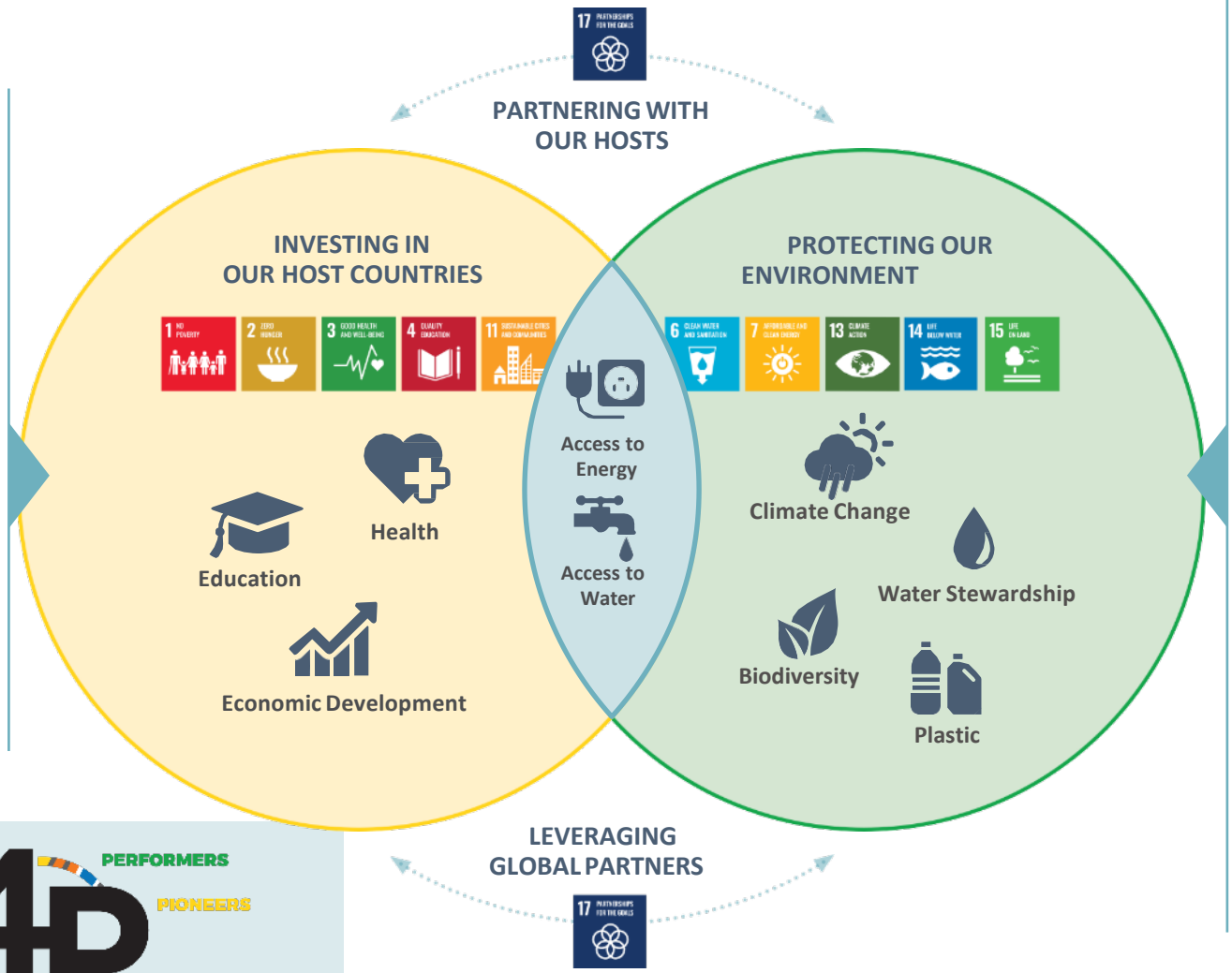
OUR PURPOSE

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.



SUPPORTED BY STRONG ETHICS AND GOVERNANCE

- Respect for human rights
- Zero harm
- Employee wellbeing
- Inclusion and diversity
- Responsible sourcing
- Rigorous reporting

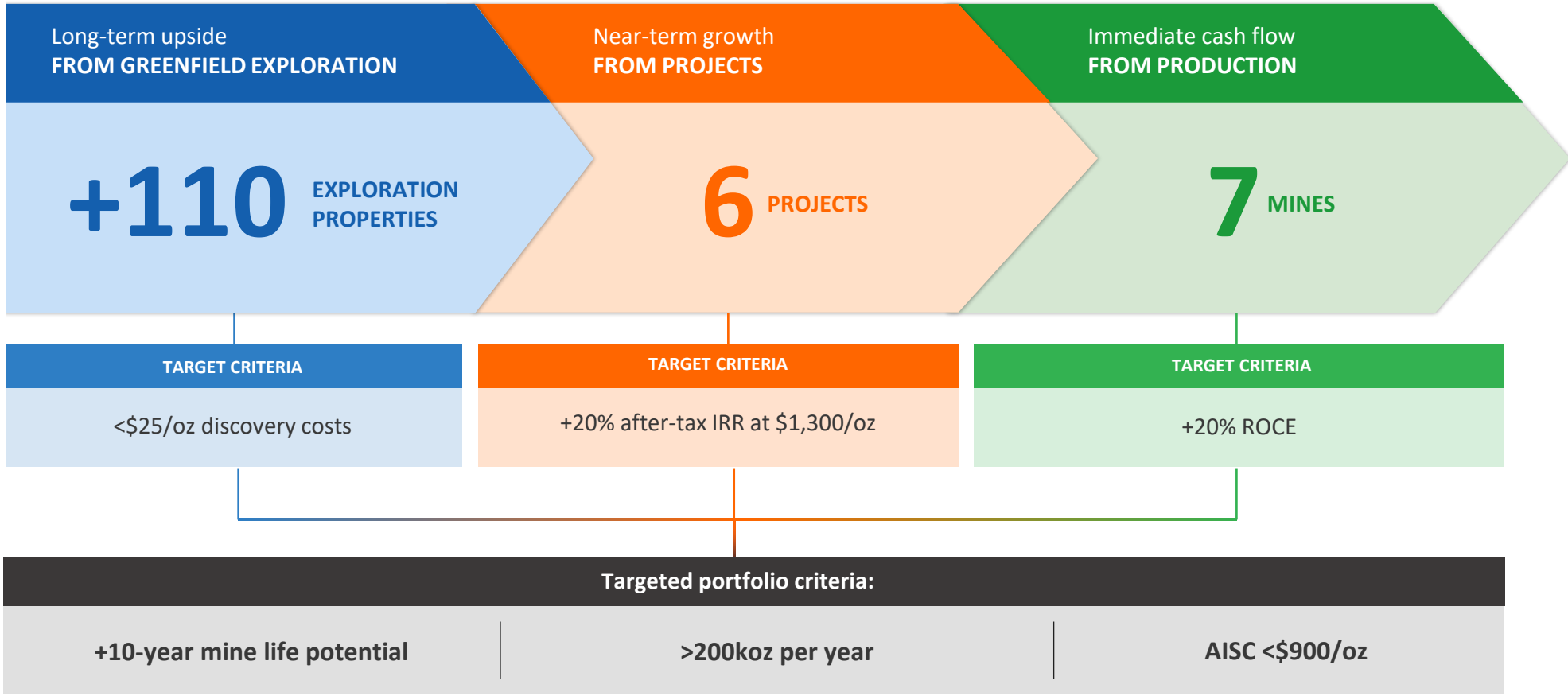
OUR VALUES

4P PEOPLE
PARTNERS
PERFORMERS
PIONEERS
PROACTIVE

RESILIENT BUSINESS WITH HIGH QUALITY PORTFOLIO

Strong competition for capital on a returns basis

Watch CEO video



FOCUSED ON BEING A RESILIENT BUSINESS

High quality portfolio which generates sufficient cash flow to re-invest in our business and reward our stakeholders

PORTFOLIO OBJECTIVES

<$900/oz
All-in sustaining cost

+10 YEARS
Production visibility from operating assets

+1.5Moz
Annual production

Diversification across multiple countries and mines

With strong capital allocation discipline

PORTFOLIO OPTIMIZATION PILLARS



1 OPERATIONAL EXCELLENCE

Geographic focus provides a strong competitive advantage

SUPERIOR OPERATING MODEL

- Largest producer in each of our operating countries enhances ability to extract synergies
- Significant synergies from shared technical functions
- Hands-on management model with teams close to operations
- Long-standing and trusted stakeholder relationships
- Airstrips on each site to enhance security and ability to quickly provide management expertise



MANAGEMENT TRACK RECORD

+8 years

Meeting or exceeding production & AISC guidance

1 OPERATIONAL EXCELLENCE

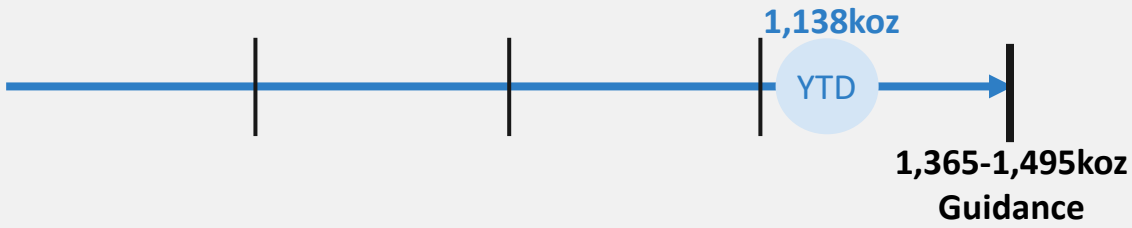
On track to beat full year guidance

GROUP LTIFR[1]



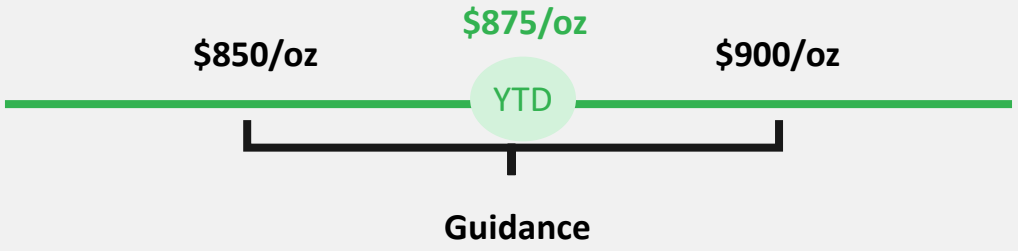
INDUSTRY LEADING

GROUP PRODUCTION



EXPECTED ABOVE TOP END

GROUP AISC



ON TRACK

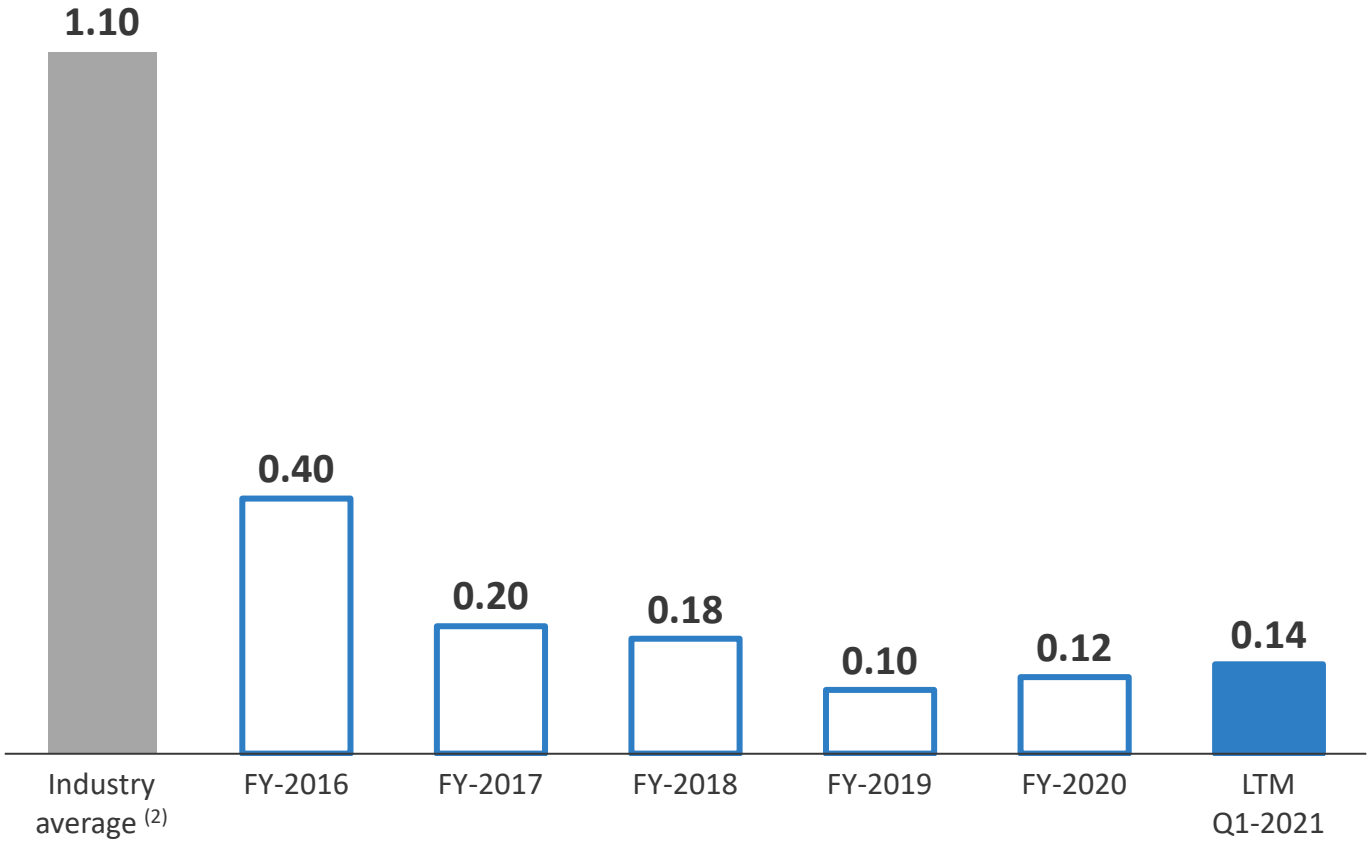
(1) Lost Time Injury Frequency Rate= (Number of LTIs in the Period X 1,000,000)/ (Total man hours worked for the period)
(2) GMR Research report dated June 2020

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

2 PROJECT DEVELOPMENT

Strong construction track record

AGBAOU, CÔTE D'IVOIRE, BUILT IN 2014



BOUNGOU, BURKINA FASO BUILT IN 2018



WAHGNION, BURKINA FASO BUILT IN 2019



HOUNDÉ, BURKINA FASO BUILT IN 2017



ITY CIL, CÔTE D'IVOIRE BUILT IN 2019



Built by Endeavour Built by SEMAFO Built by Teranga

TRACK RECORD

4 mines built by Endeavour in last decade

safely with zero LTIs

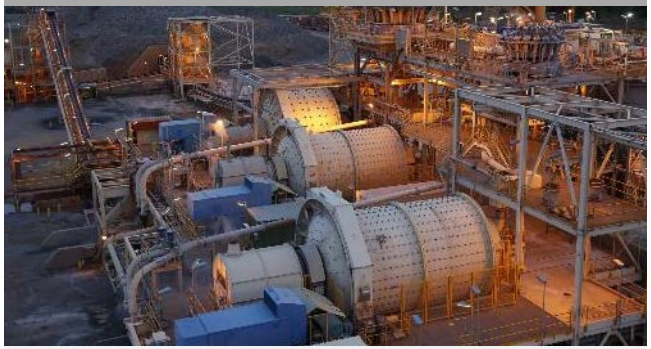
on-schedule in <18 months

on-budget

2 PROJECT DEVELOPMENT

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
- Resource update due Q4-2021
- DFS due Q1-2022

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 Q1-2022

GREENFIELD PROJECTS: KALANA



PFS INSIGHTS:

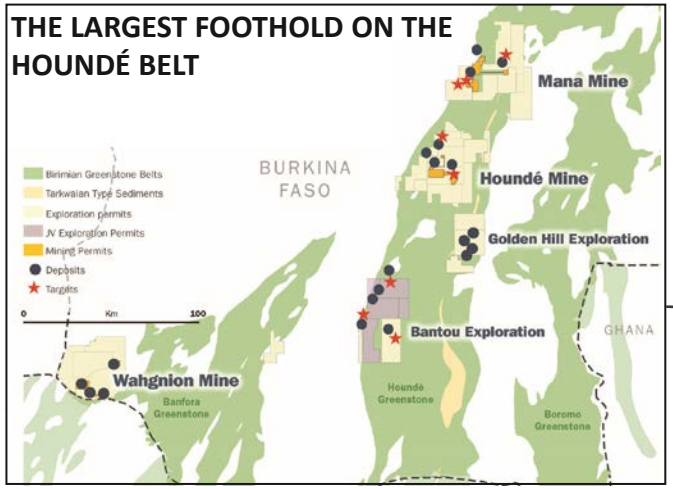
- Mine life: 11 years
- LOM AISC: $901/oz
- Average annual production: 150koz
- Initial Capex: $297m
- After-tax NPV5% & IRR at $1,500/oz: $331m, 49%
- After-tax NPV5% & IRR at $1,800/oz: $584m, 74%
- Acquisition price: circa $120m
- DFS due Q1-2022

1. Excludes back-up power source

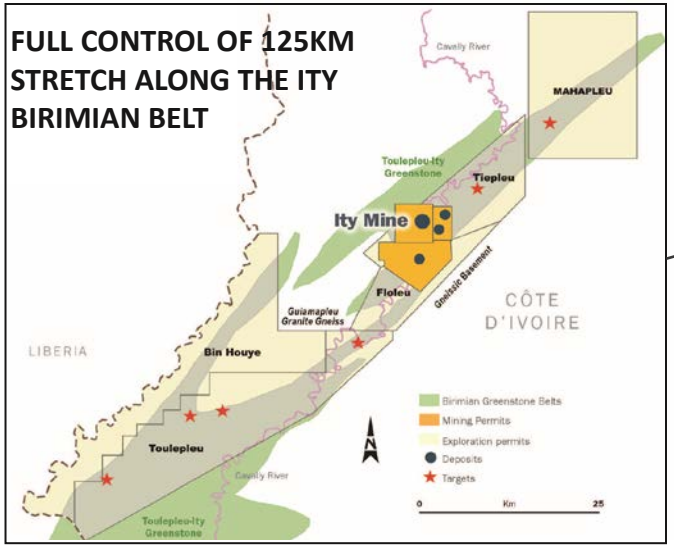
3 UNLOCK EXPLORATION VALUE

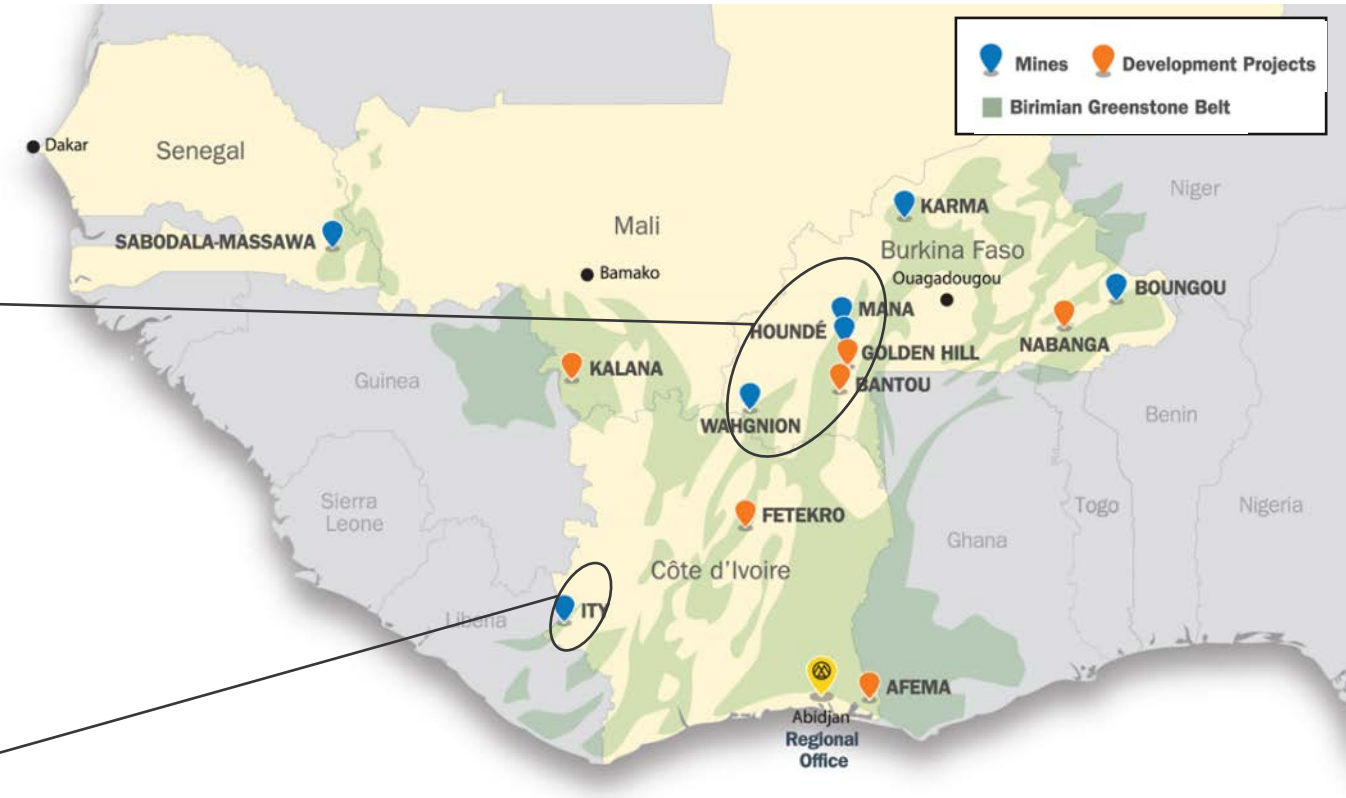
Endeavour has a strategic foothold in two of West Africa's most prospective belts

THE LARGEST FOOTHOLD ON THE HOUNDÉ BELT



FULL CONTROL OF 125KM STRETCH ALONG THE ITY BIRIMIAN BELT







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



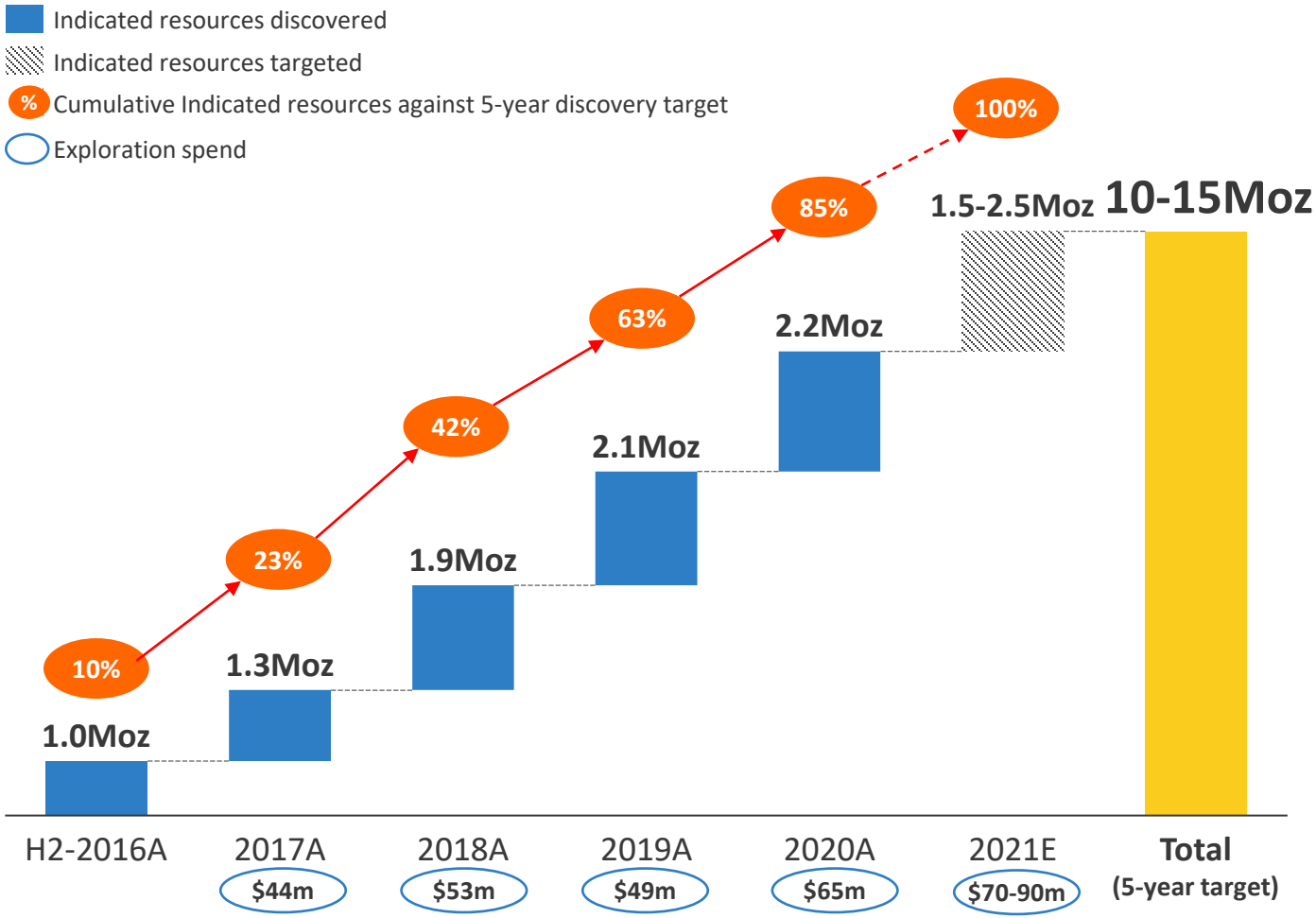
…only represents **~30%** of production since it is underexplored

3 UNLOCK EXPLORATION VALUE

On track to discover over 10Moz within last 5 years

Watch video

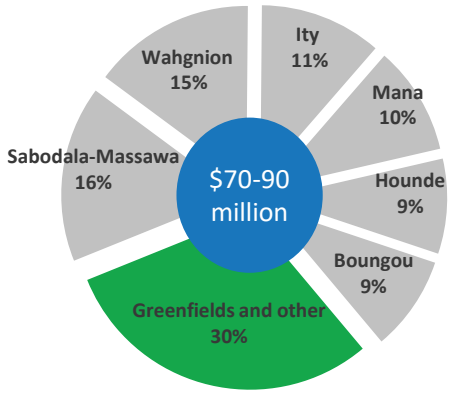
Total Indicated discoveries and targets[1]



8.5Moz

discovered from mid-2016 to 2020

2021 Exploration Budget



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

3

UNLOCK EXPLORATION VALUE

Re-applying our proven ranking and screening methodology to set 5 year discovery targets

Watch video

All targets

Exhaustive screening based on **geological data and first selection**

150 targets

Screened through **multi-criteria data analysis** to set targets amenable to **AISC <$900/oz**

110 Main targets

Selection of top targets

- VTEM
- Core
- Drill results
- Geological interpretation
- Geophysics
- Geochemistry
- Core

- Grade
- Strip ratio
- Metallurgy
- Production costs

Top 70 targets

Selecting **most relevant** targets in portfolio with **higher POO**[1] which can be explored in the next 5 years

Up to 25Moz
Risked mean Indicated resource potential

Applying a **min** / **mean** / **max distribution** and then a probability of occurrence for the **mean value**

(Length x width x 100/150m depth x thickness x density x average grade issued from existing drilling or nearby analogs calibration)
Then Apply a POO for each target and Sum all Risked Indicated Oz per target

Sum of all risked Mean Indicated Oz represent the best estimate of what can be expected from Portfolio

15 – 20Moz
risked Indicated resource potential

Exploration **budget required per target** to reach Indicated resource level status – Globalized 5 year budget and related discovery cost

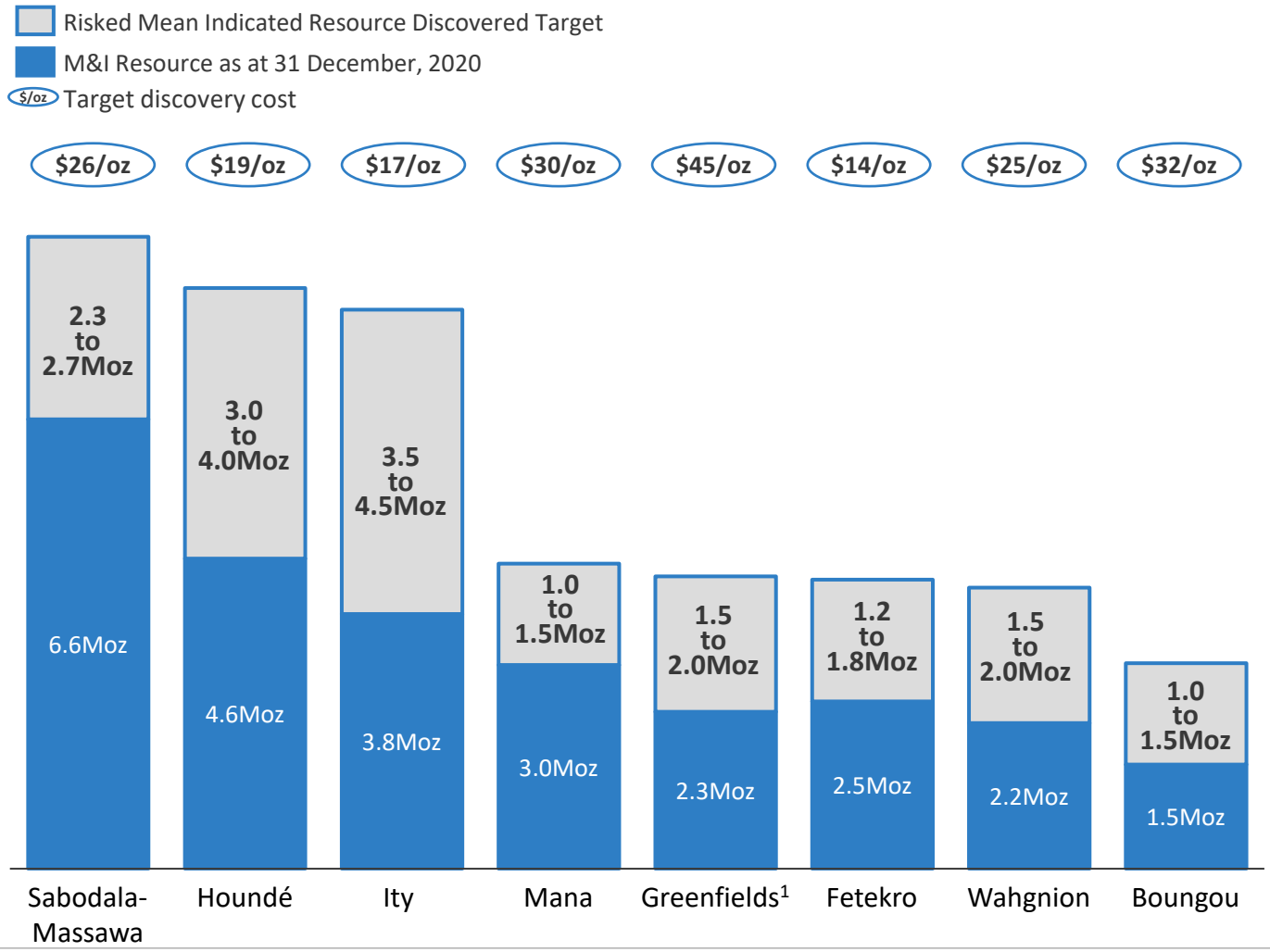
Strategic Prioritisation to establish **5 year program**

1) POO means the probability of occurrence

3 UNLOCK EXPLORATION VALUE

Targeting discovery of more than 2x production depletion over the next 5 years

Risked mean indicated discovery targets



15-20Moz

5-year (2021 – 2025) Indicated resource discovery target

3x lower

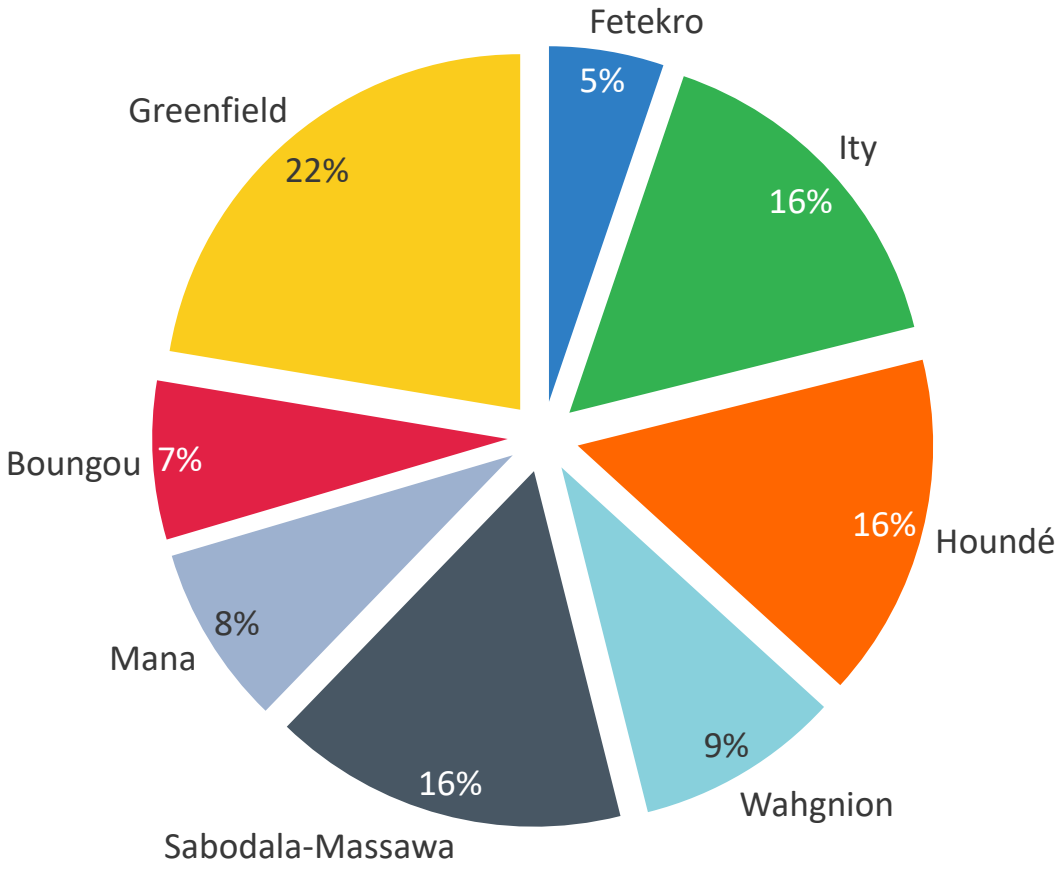
discovery cost of <$25/oz compared to global average

1. Based on the conservative assumption only 1 successful Greenfields discovery. Targeted Indicated resource s are based on average tonnage and average gold grades of 24 – 48Mt at 1.5 – 3.5g/t for Sabodala-Massawa, 25 - 67Mt at 1.4 - 5.0g/t for Houndé, 47 - 54Mt at 2.0 - 3.0g/t for Ity, 12 – 24Mt at 1.3 – 4.0 g/t for Mana, 18 – 49Mt at 0.95 – 3.5g/t for Greenfield, 21 – 28Mt at 1.8 – 2.0g/t for Fetekro, 21 – 39Mt at 1.2 – 3.0g/t for Wahgnion and 19 – 21Mt at 1.5 – 2.5g/t for Boungou. . 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.

3 UNLOCK EXPLORATION VALUE

Strong focus on both near mine and greenfield exploration

2021-2025E exploration expenditure



+500km

Annual drilling expected (DD+RC+AC/RC)

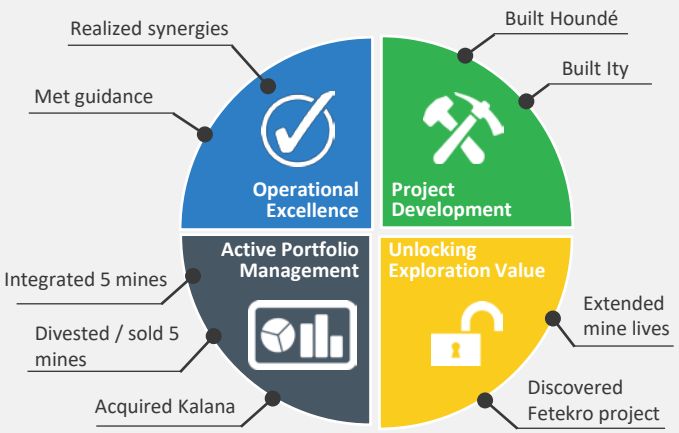
$80m

Average annual exploration expenditure

4 ACTIVE PORTFOLIO MANAGEMENT

Focused on long life and low AISC assets

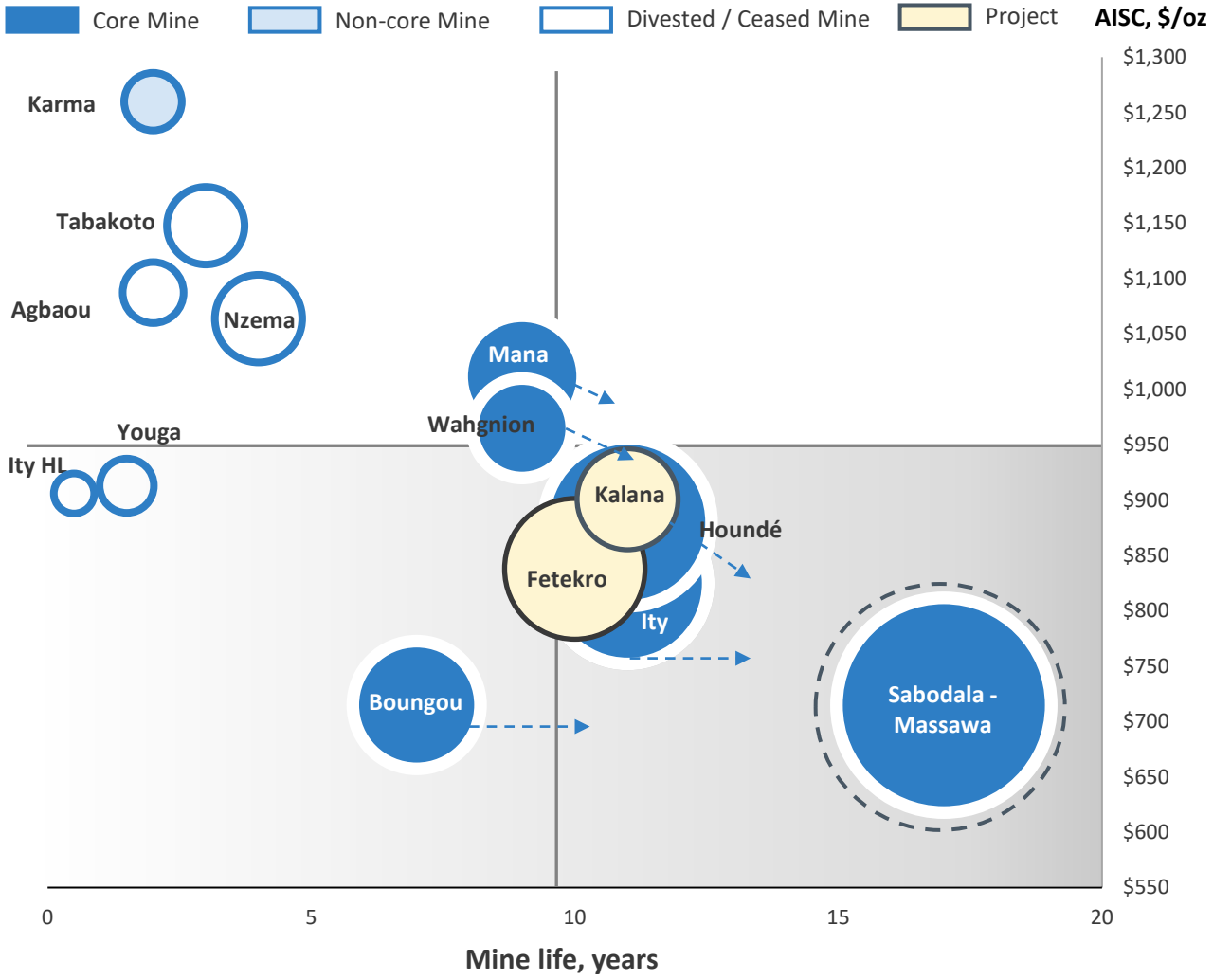
Key achievement across 4 pillars



Group metrics

	2015 PROFILE	2021 PROFILE
Production visibility	4 years	+10 years
Annual production	517koz	~1.5Moz
All-in sustaining cost	$922/oz	<$900/oz

Endeavour's Portfolio[1]

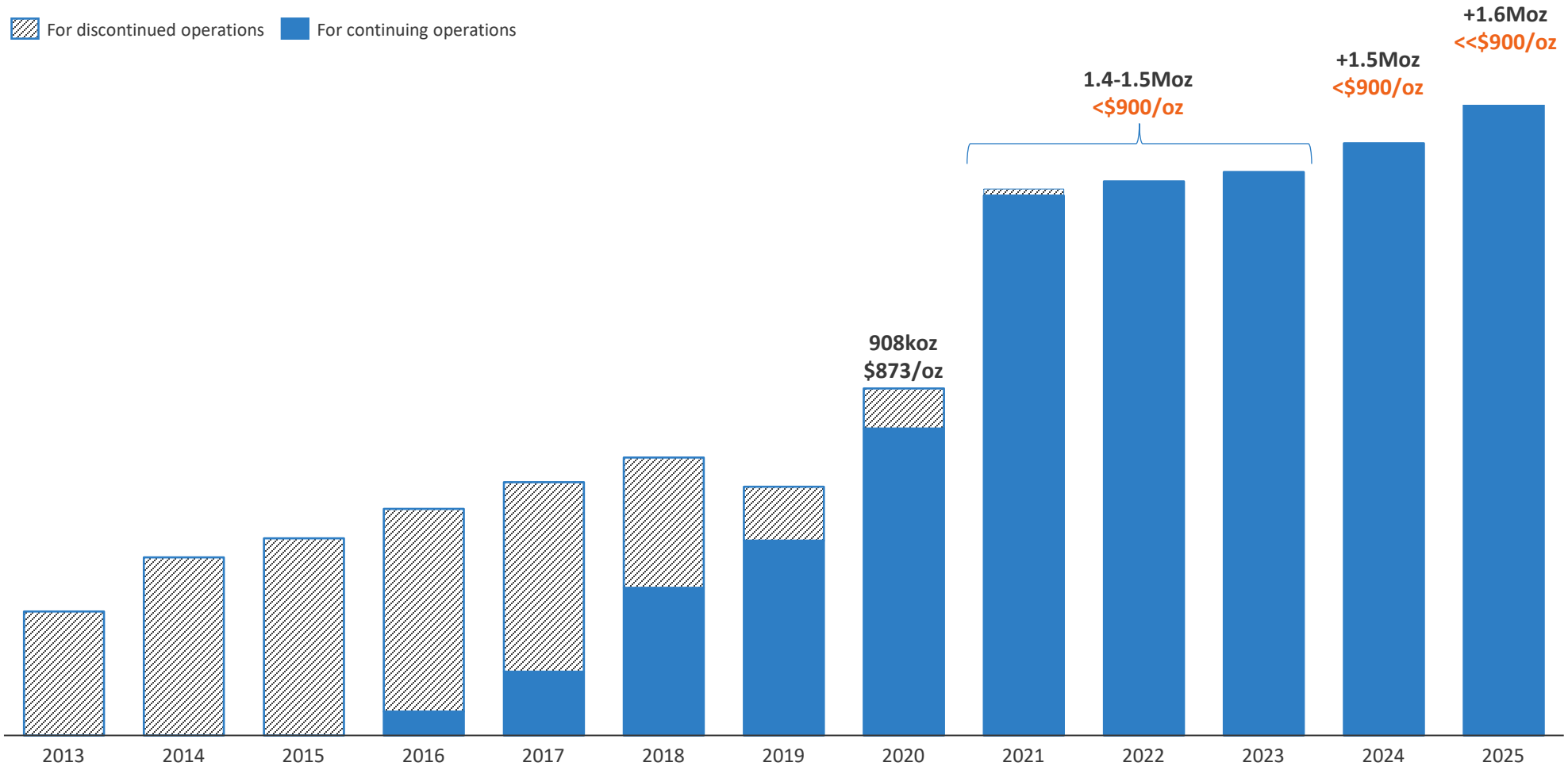


1) Production and AISC based on 2021 guidance (mid-point) for mines. Projects based on LOM as per published 2021 PFS.

PRODUCTION OUTLOOK

Ability to grow high-quality production while maintaining AISC <$900/oz

PRODUCTION AND ALL-IN SUSTAINING COSTS

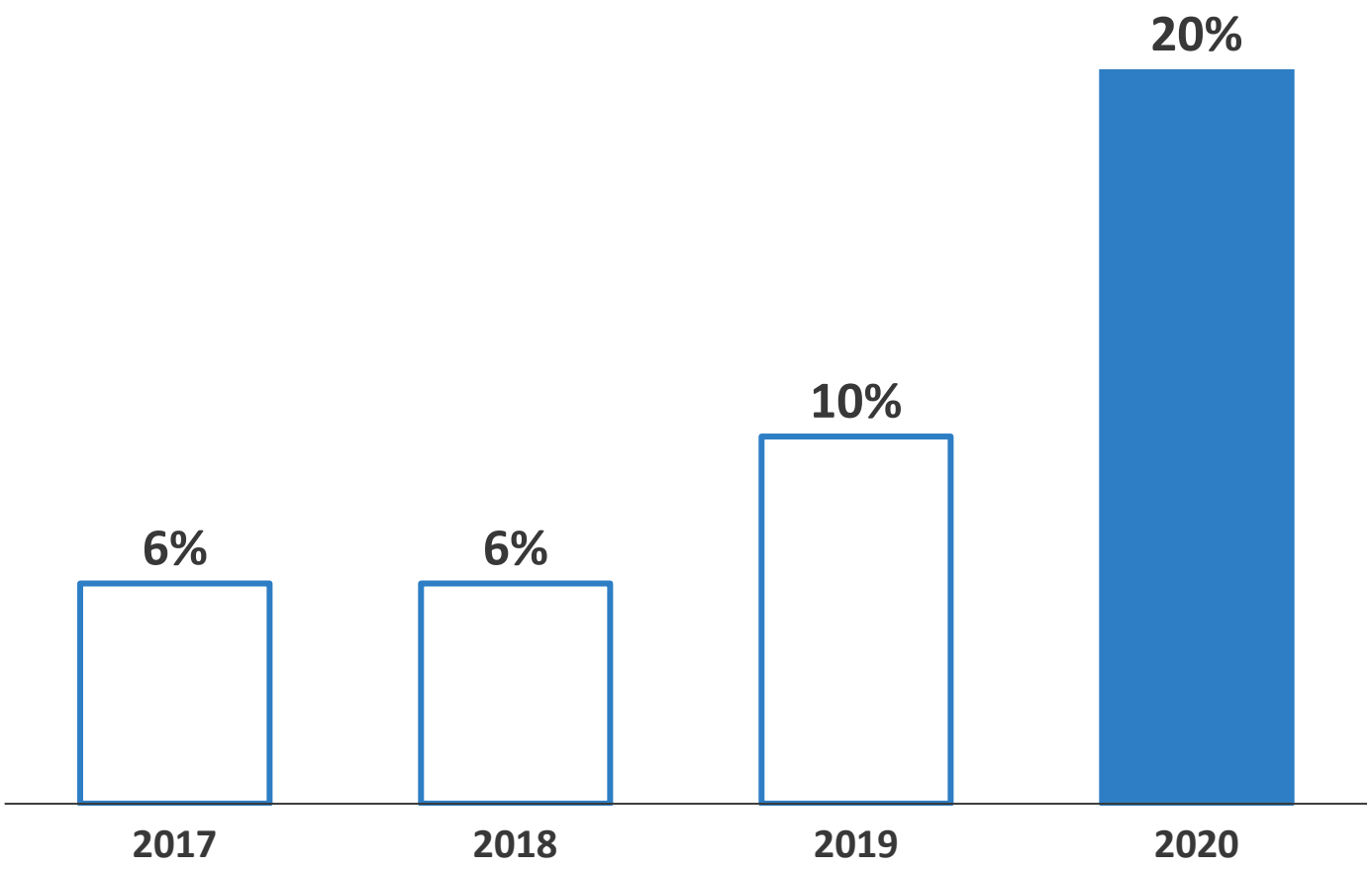


Note: Production stated on a 100% basis. Based on PFS, assumes first production from Sabodala-Massawa in 2023 with nameplate ramp-up in 2024, along with first production from Fetekro in late 2023 and Karma ceasing production in 2022.

ROBUST RETURN ON CAPITAL EMPLOYED

Significant improvement following build of our Ity and Houndé mines

Return on Capital Employed (ROCE)[1]



+10%

2020 vs 2019

+20% ROCE target

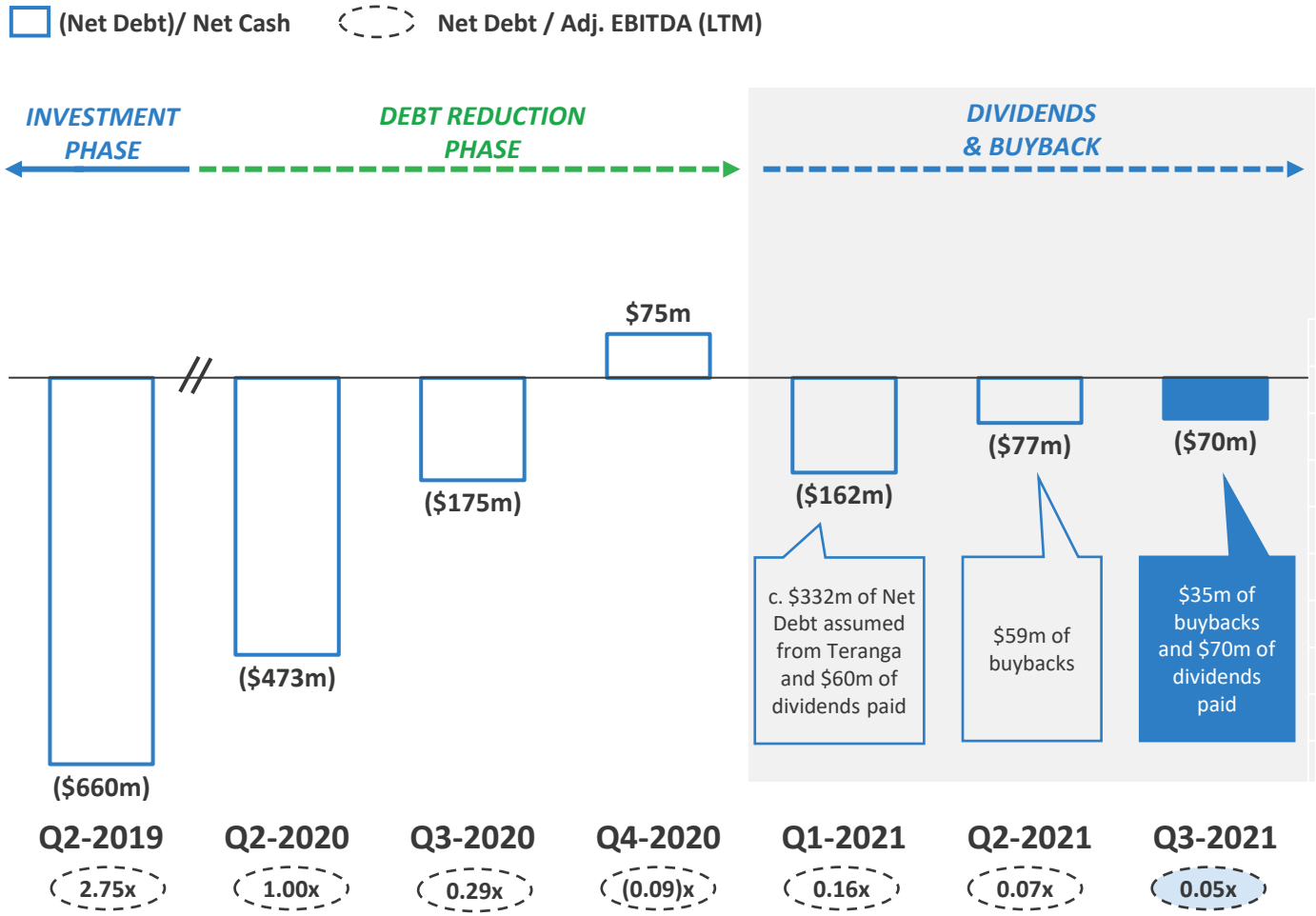
with strong capital allocation discipline

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

BALANCE SHEET STRENGTH

Strong cash generation supports balance sheet strength and shareholder returns

Net Debt Reduction



0.05x

Low Net Debt/Adj. EBITDA (LTM) ratio

$105m

Net Debt Reduction In LTM

ATTRACTIVE SHAREHOLDER RETURNS PROGRAM

Watch video

Minimum progressive dividend with potential for supplemental shareholder returns

DIVIDEND POLICY

Minimum Progressive Dividend

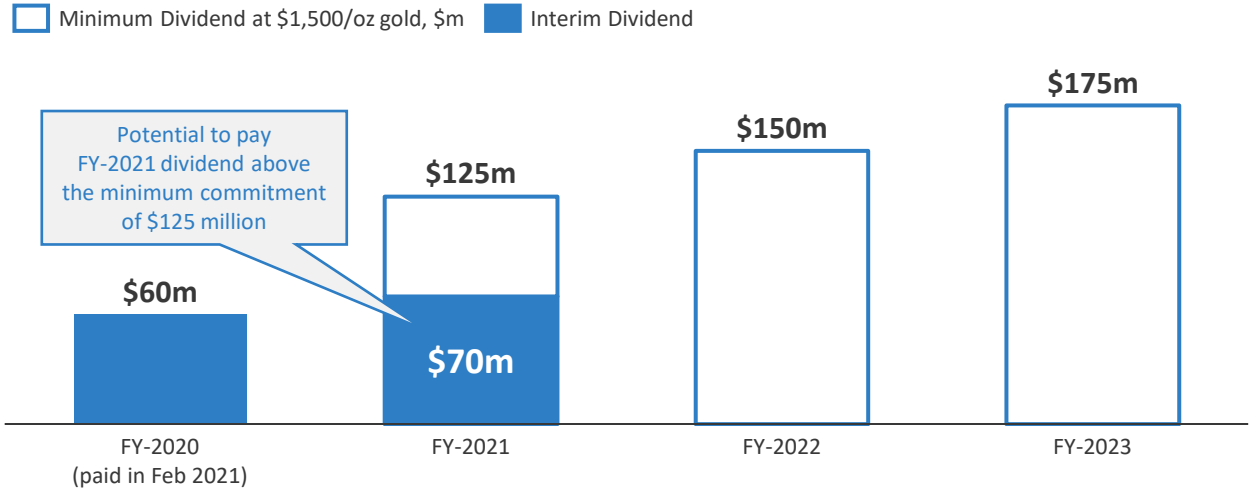
- Provides dividend visibility during growth phases
- Payable semi-annually if gold price remains above $1,500/oz. Below that, dividend will be discretionary based on balance sheet strength

+

Supplemental Shareholder Returns

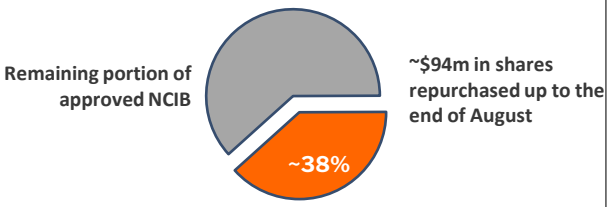
- Potential to continue to pay higher dividend and pursue opportunistic share buyback program if leverage is below 0.5x Net Debt / EBITDA

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
Note: H1-2021 interim dividend of $70 million or $0.28 per share based on current shares outstanding, which represents 56% of the minimum dividend for FY-2021. Paid on or about 28 September 2021 to shareholders of record at the close of business on 10 September 2021.

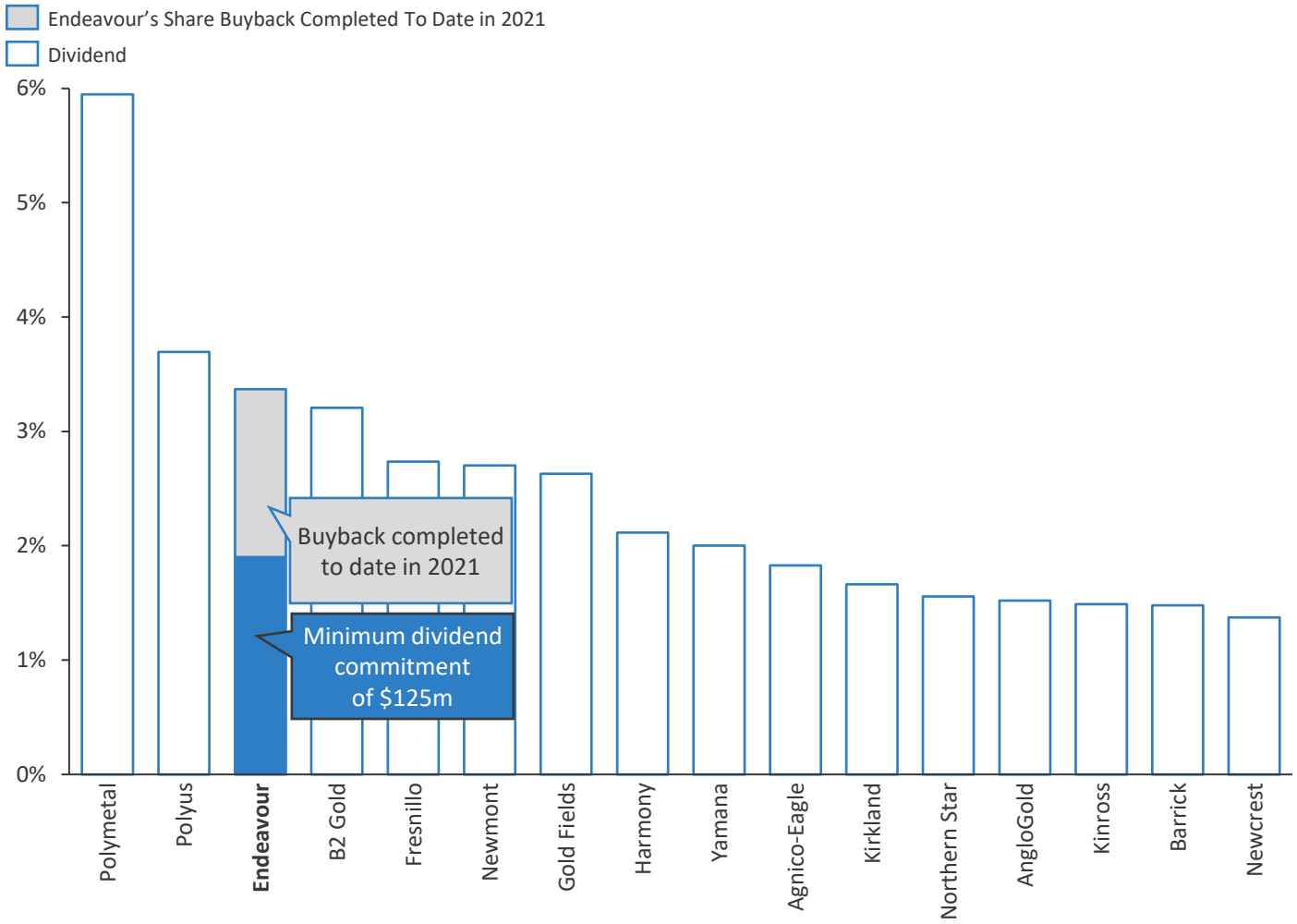
ATTRACTIVE SHAREHOLDER RETURNS

Supplementing dividends with active buyback program

INSIGHTS

- Minimum dividend commitment of US$125 million for FY-2021 represents indicative yield of 1.9%[1]
- Potential to pay more than minimum dividend commitment
- Supplemental shareholder returns composed of additional dividends and buybacks
- 4.15m shares repurchased to date, amounting to approximately US$94 million, equating to an indicative supplemental yield of 1.2%

Indicative yield for shareholder returns

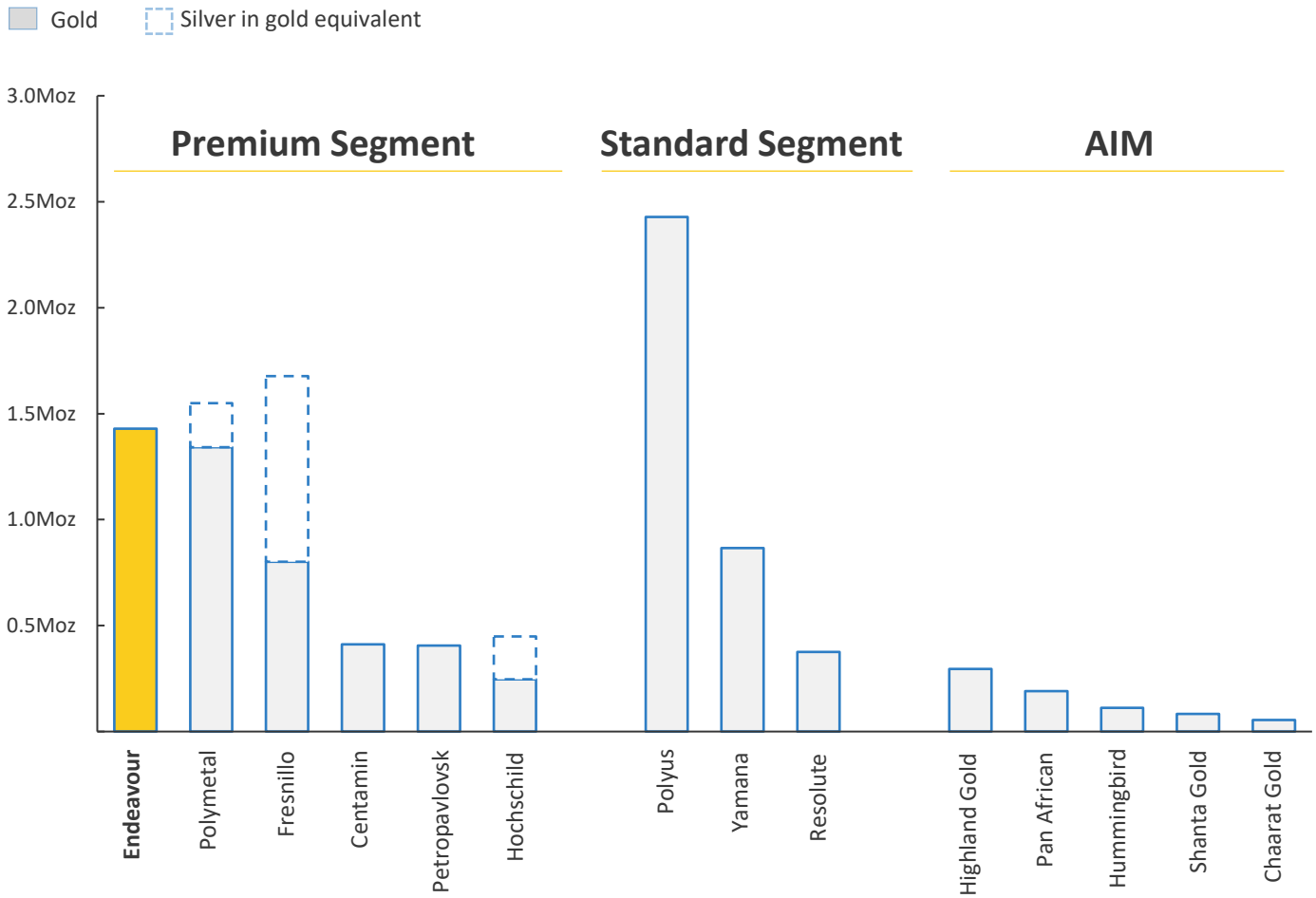


(1) FY 2021E. Data sourced from FactSet as at June 1, 2021. Endeavour's returns based on minimum FY21 dividend (US$125m + US$94m buyback completed to date) and Market Cap of US$6.4Bn as at 28 October 2021.

LSE PREMIUM LISTING COMPLETED IN JUNE 2021

Well-positioned as the largest pure gold producer listed on the premium segment of the LSE

Production for London Stock Exchange listed gold producers[1]



+25%

LSE daily liquidity as portion of total trading since LSE listing obtained[2]

FTSE 250 INDEX INCLUSION achieved in September 2021

(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 2021 company guidance. (2) Includes London Stock Exchange and CBOE CXE, BXE and OTC

ABILITY TO REWARD SHAREHOLDERS ACROSS CYCLES

Watch video

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

RESILIENT BUSINESS + DISCIPLINED 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

UPCOMING CATALYSTS

Q4 2021	**Exploration**	Resource updates at Sabodala-Massawa, Houndé and Ity mines
Q4 2021	**Fetekro**	Resource update at Fetekro development project
Q4 2021	**Sabodala-Massawa**	Completion of Phase 1 plant upgrades
Q1 2022	**Sabodala-Massawa**	Completion of Definitive Feasibility Study for Phase 2
Q1 2022	**Fetekro**	Completion of Definitive Feasibility Study
Q1 2022	**Kalana**	Completion of Definitive Feasibility Study
Q1 2022	**Dividend**	Payment of H2-2021 dividend

FINANCIAL RESULTS AND OUTLOOK

2



2021 GUIDANCE

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.
- Strong year to date production of 1,138koz at an AISC of $875/oz positions the Group well to beat the top end of its FY-2021 production guidance of 1,365-1,495koz at an AISC within its guidance of $850-900/oz.
- Group outperformance led by the Houndé, Ity, Sabodala-Massawa and Mana mines where full year production is expected to be near or above the top end of their respective guidances, while the other mines are tracking within guidance.

Consolidated Production Guidance

(All amounts in koz, on a 100% basis)	YTD-2021	2021 FULL-YEAR GUIDANCE		
Ity	212	230	—	250
Karma	67	80	—	90
Houndé	216	240	—	260
Mana	151	170	—	190
Boungou	139	180	—	200
Sabodala-Massawa	241	310	—	330
Wahgnion	100	140	—	155
PRODUCTION FROM CONT. OPERATIONS OPERATIONS	**1,126**	**1,350**	**—**	**1,475**
Agbaou (sale on March 1, 2021)	13	15	—	20
TOTAL PRODUCTION	**1,138**	**1,365**	**—**	**1,495**

Consolidated AISC Guidance

(All amounts in US$/oz)	YTD-2021	2021 FULL-YEAR GUIDANCE		
Ity	830	800	—	850
Karma	1,162	1,220	—	1,300
Houndé	833	855	—	905
Mana	996	975	—	1,050
Boungou	795	690	—	740
Sabodala-Massawa	667	690	—	740
Wahgnion	964	940	—	990
Corporate G&A	26		30	
Sustaining exploration	0		5	
AISC FROM CONT. OPERATIONS	**872**	**840**	**—**	**890**
Agbaou (sale on March 1, 2021)	1,131	1,050	—	1,125
TOTAL AISC	**875**	**850**	**—**	**900**

2021 GUIDANCE

(Continued)

INSIGHTS

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:** mainly 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:** construction of a second TSF cell

Growth

- Mainly for the ongoing Phase 1 expansion at the Sabodala-Massawa mine and studies and holding costs at the Kalana and Fetekro projects

Sustaining and Non-Sustaining Capital Expenditure Guidance

	SUSTAINING CAPITAL		NON-SUSTAINING CAPITAL	
(All amounts in US$m)	YTD-2021	FY-2021 Guidance	YTD-2021	FY-2021 Guidance
Ity	18	28	24	27
Karma	1	11	3	5
Houndé	35	39	10	13
Mana	10	27	56	62
Boungou	17	19	14	22
Sabodala-Massawa	36	35	20	47
Wahgnion	8	14	20	26
MINE CAPITAL EXPENDITURES FROM CONT. OPS	**124**	**172**	**157**	**201**
Agbaou	0	1	0	0
TOTAL MINE CAPITAL EXPENDITURES	**124**	**173**	**157**	**201**

Growth and Corporate Spend

(All amounts in US$m)	2021-YTD	2021 GUIDANCE
Sabodala-Massawa	24	25
Fetekro	20	6
Kalana	8	6
Golden Hill	0	3
Bantou	0	1
Corporate	0	5
TOTAL	**51**	**46**

Exploration Guidance[1]

(All amounts in US$m)	2021-YTD	2021 GUIDANCE
Sabodala-Massawa	9	~13
Wahgnion	8	~12
Ity	10	~9
Mana	9	~8
Hounde	14	~7
Boungou	5	~7
Karma	0	~0
MINE SUBTOTAL	**55**	**~56**
Greenfield	27	~14 - 34
TOTAL	**82**	**$70 - 90**

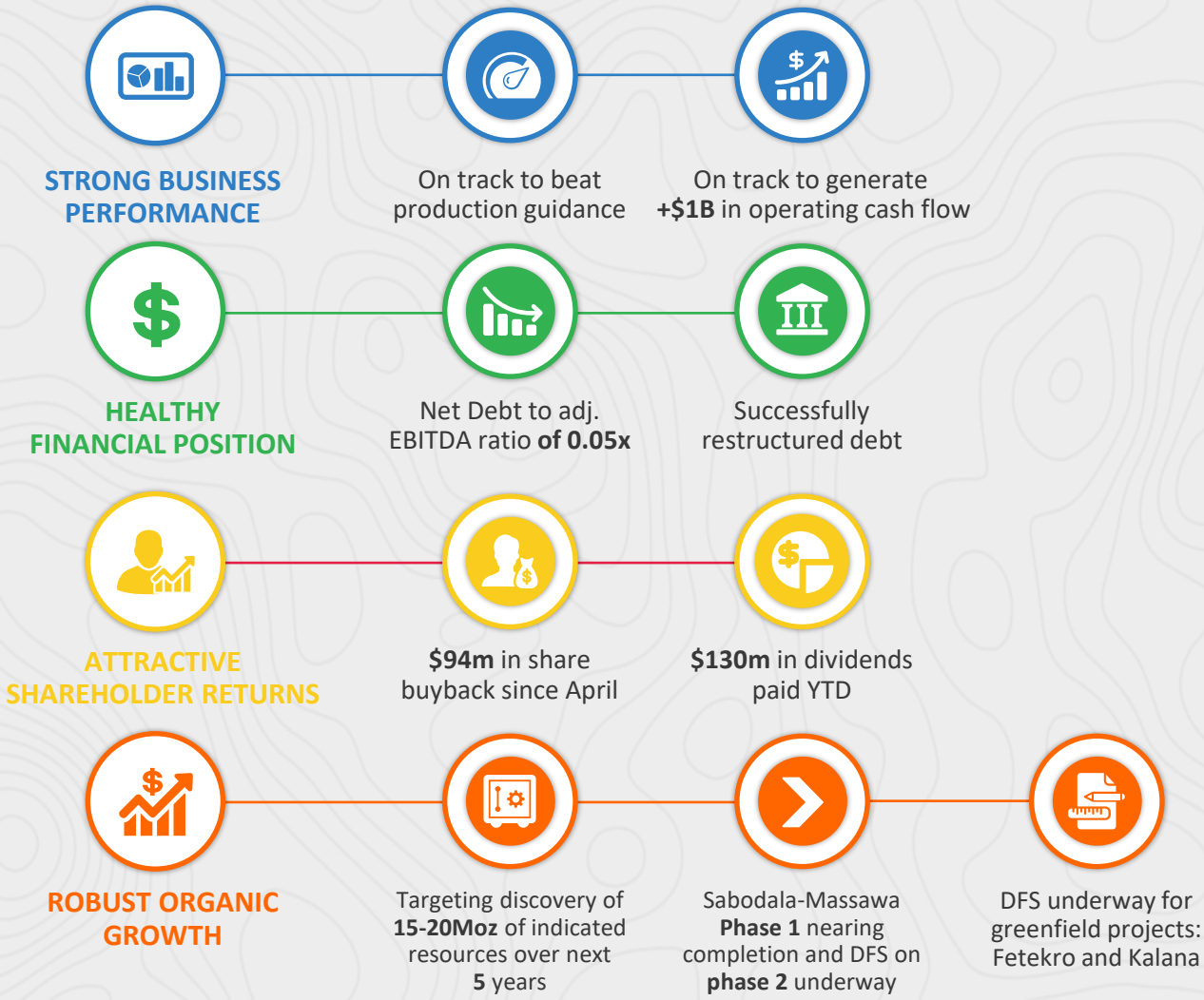
(1) Includes expensed, sustaining, and non-sustaining exploration expenditures.

STRONG Q3-2021 PERFORMANCE

On track for a record year

HIGHLIGHTS

- On track to beat FY-2021 production guidance and meet AISC guidance
- Healthy balance sheet at quarter-end with only $70m of net debt and Net Debt to adj. EBITDA leverage ratio of 0.05x
- Payment of H1-2021 interim dividend of $70m in Q3-2021; well positioned to deliver more than the committed minimum dividend of $125m for the full year
- $224m already returned to shareholders this year with a total of $35m of shares repurchased in Q3-2021 and $94m since the programme began in April 2021
- Construction of Sabodala-Massawa Phase 1 expansion on schedule for completion by year-end
- New 5-year exploration strategy targeting discovery of 15-20Moz of Indicated resources over the next 5-years
- Inclusion in FTSE 250 and FTSE All Share UK index series successfully obtained



FINANCIAL OVERVIEW

Strong increase in YTD per share metrics

Consolidated Highlights

(in $ million unless otherwise stated)	QUARTER ENDED Sep. 30, 2021	Jun. 30 2021	Sep. 30, 2020	NINE MONTHS ENDED Sep. 30, 2021	Sep. 30, 2020	Var. YTD-21 vs. YTD-20
PRODUCTION, SALES AND AISC HIGHLIGHTS						
Gold Production, koz	382	409	244	1,138	565	+101 %
Gold Sales, koz	392	421	262	1,191	586	+103 %
All-in Sustaining Cost[1], $/oz	904	853	906	875	911	(4) %
FINANCIAL HIGHLIGHTS[2]						
Revenues	692	753	435	2,081	871	+139 %
Adjusted EBITDA[1,]	370	400	225	1,076	432	+149 %
Operating cash flow[1]	312	300	182	819	335	+145 %
Operating cash flow before non-cash WC[1]	326	286	195	875	366	+139 %
PER SHARE METRICS (US$/share)[1,2]						
Operating cash flow	1.25	1.19	1.12	3.46	2.61	+33 %
Operating cash flow before non-cash WC	1.30	1.13	1.20	3.69	2.85	+30 %
Net earnings per share	0.45	0.50	0.32	1.38	0.24	+475%
Adjusted Net earnings per share	0.61	0.73	0.49	1.81	1.20	+51%

+51%

Adj. Net Earnings
YTD-2021 vs. YTD-2020

+33%

Operating cash flow per share
YTD-2021 vs. YTD-2020

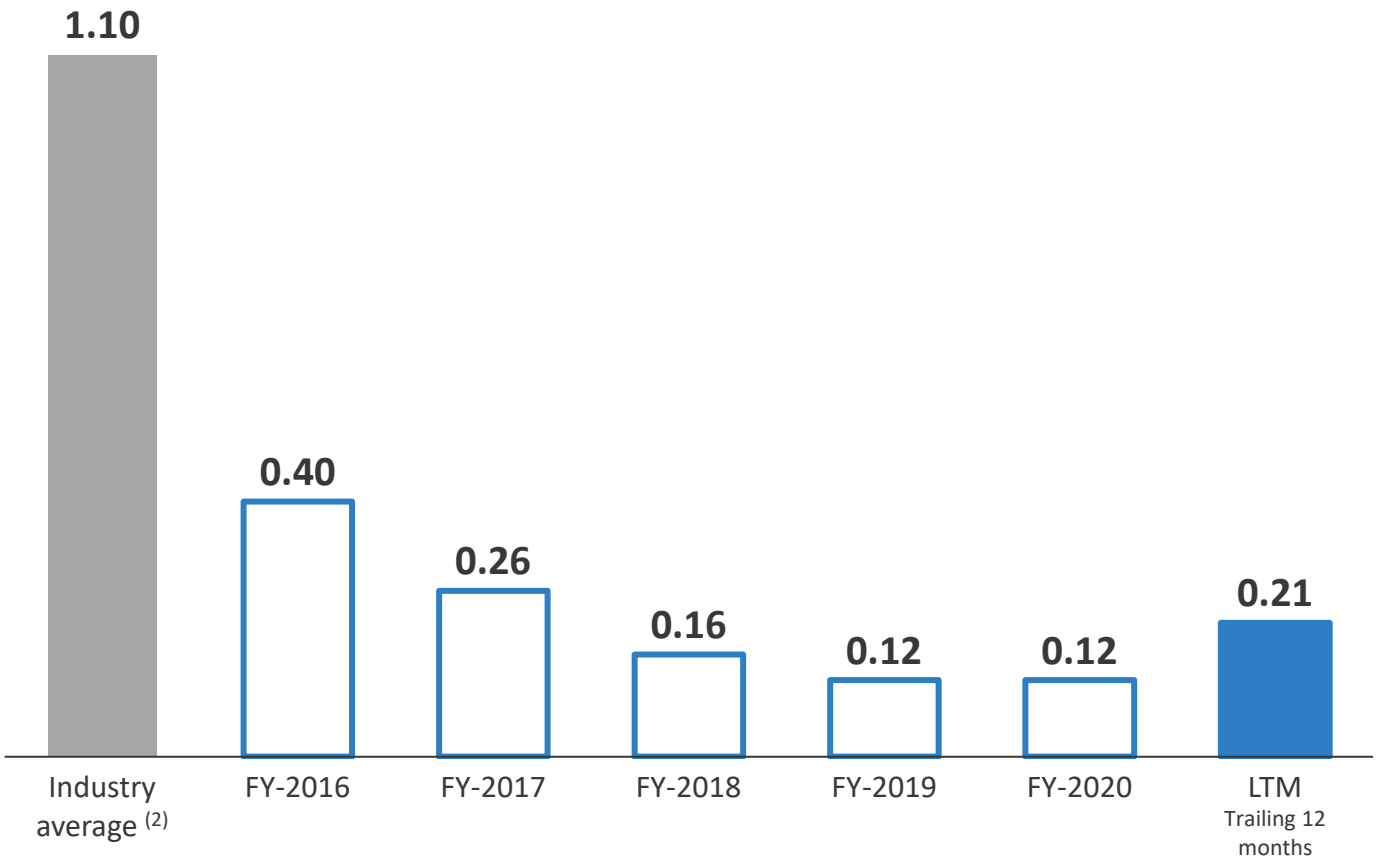
(1) This is a non-GAAP measure. Additional notes available in Endeavour's Management Report filed on SEDAR for the referenced periods.
(2) From Continuing Operations, which excludes the Agbaou mine which was divested on 1 March, 2021.

SAFETY CONTINUES TO BE OUR TOP PRIORITY

Lost Time Injury Frequency Rate remains at industry low

Lost Time Injury Frequency Rate[1]

(on a rolling 12-months basis)



0.21

Lost Time Injury Frequency Rate

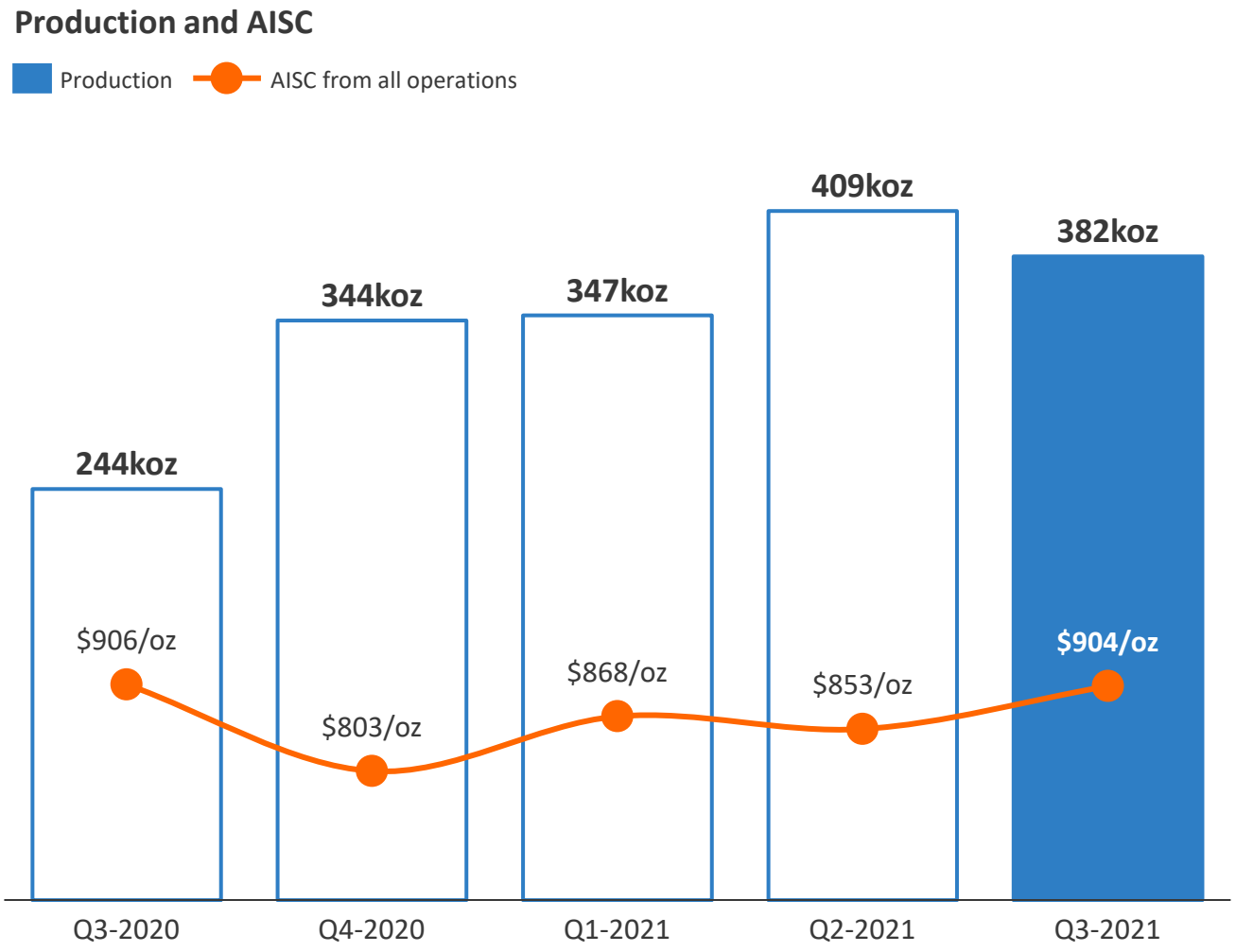
2 LTIs

in Q3-2021

(1) Lost Time Injury Frequency Rate= (Number of LTIs in the Period X 1,000,000)/ (Total people hours worked for the period)
(2) GMR Research 2020 report dated June 2020

PRODUCTION AND AISC

Limited impact of the rainy season in Q3-2021



+138koz

Production

Q3-2021 vs. Q3-2020

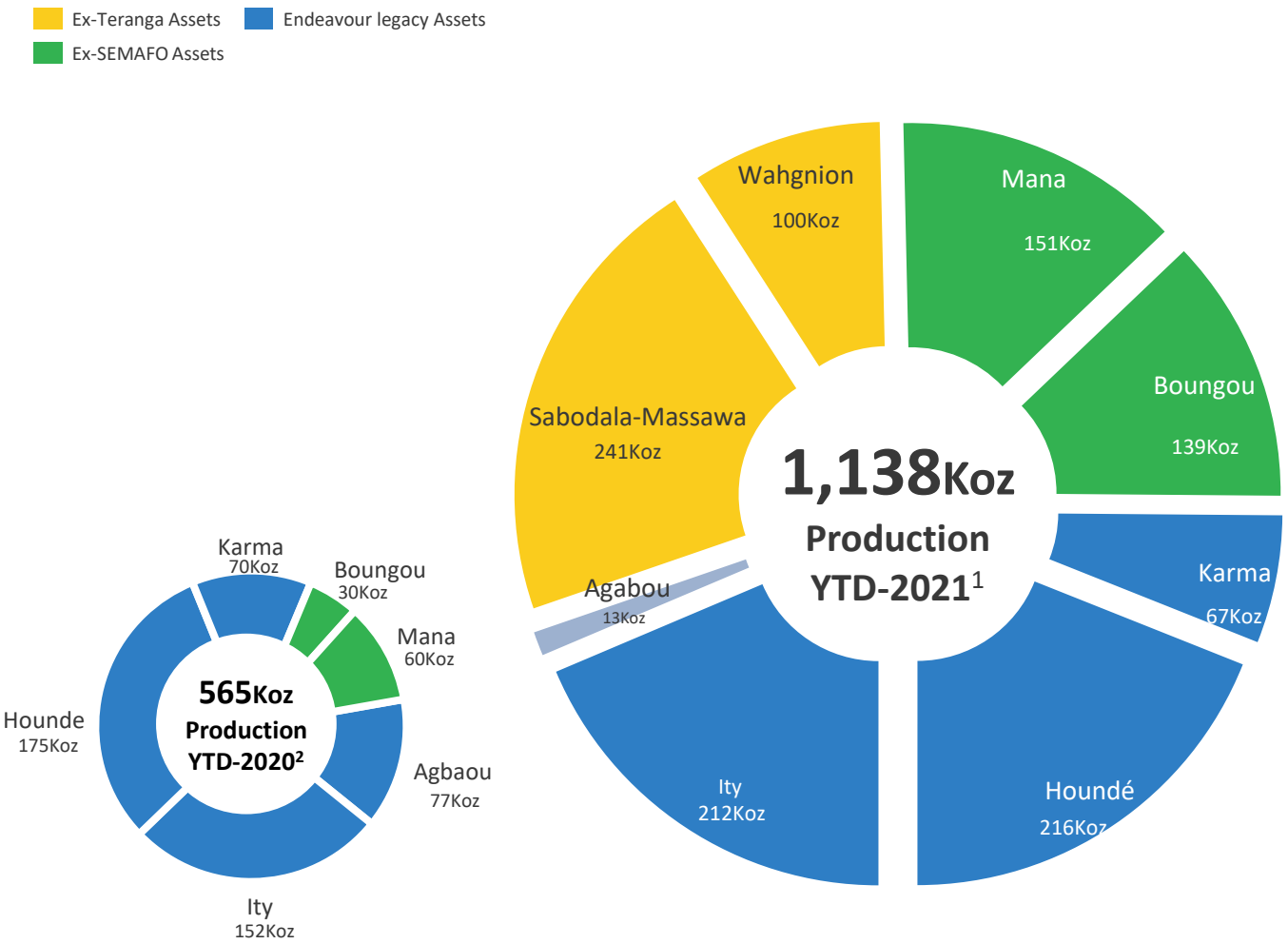
AISC REMAINED FLAT

Q3-2021 vs. Q3-2020

YEAR TO DATE PRODUCTION

Stronger diversification across assets and countries compared to 2020

Production breakdown



+573koz

Production

YTD-2021 vs. YTD-2020

-$36/oz

AISC

YTD-2021 vs. YTD-2020

(1) Only includes production from Teranga assets after consolidation on 10 February, 2021. (2) Only includes production from Semafo assets after consolidation on 1 July 2020.

SUPPLY CHAIN AND COST INFLATION CONTROLS

Renegotiating long-term contracts as a larger group has helped to mitigate inflationary pressures

INSIGHTS

- Renegotiated contracts after acquisitions of Semafo and Teranga to leverage increased group tender volumes with first key contract renewal in Q2-2022
- As +70% of our procurement is sourced in-country and many contracts have delivered to site pricing, this has limited higher freight cost impact
- Contract length, price variations provision and size helps to mitigate inflationary pressures on key consumables; fuel, steel, reagents and tyres

FUEL

- Largest mining client in the region for fuel (HFO and LFO)
- Current contracts extend to Q4 2023 – Q1 2025
- Despite volatility in Brent Crude price the in-country LFO price has remained largely unchanged
- Pricing is subsidised by our host countries to increase price stability

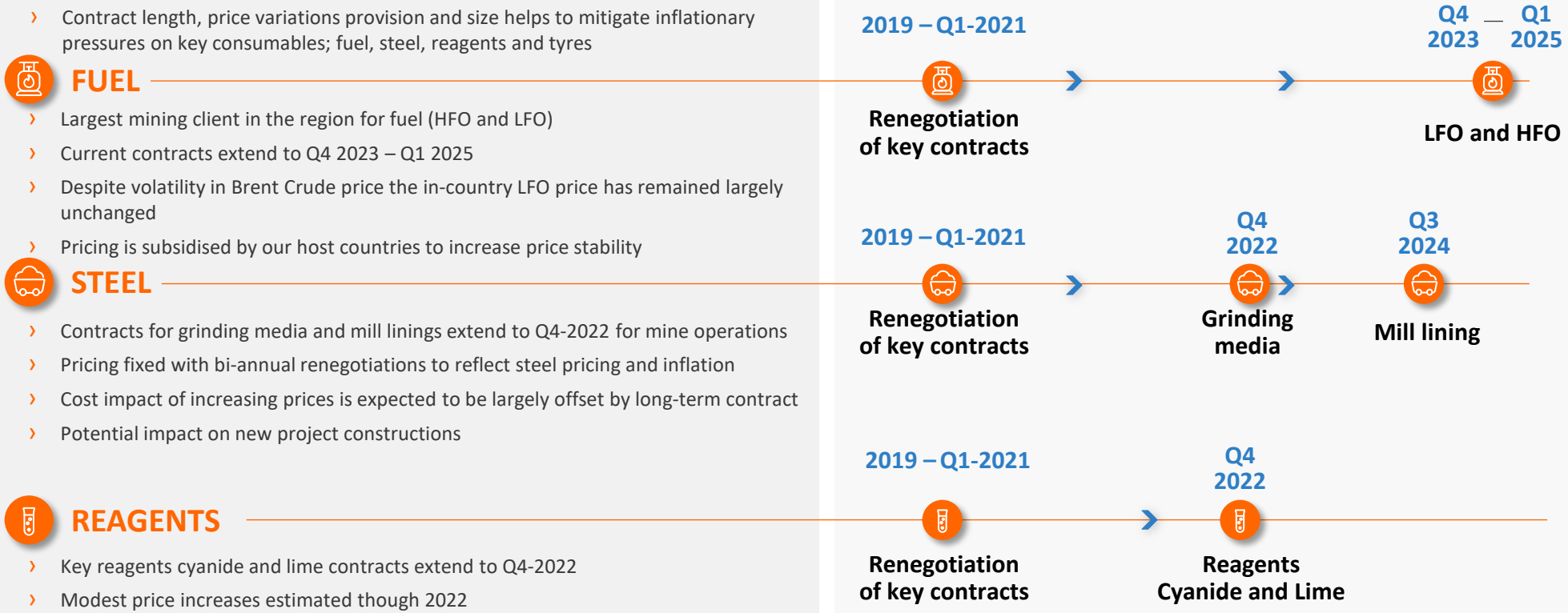
STEEL

- Contracts for grinding media and mill linings extend to Q4-2022 for mine operations
- Pricing fixed with bi-annual renegotiations to reflect steel pricing and inflation
- Cost impact of increasing prices is expected to be largely offset by long-term contract
- Potential impact on new project constructions

REAGENTS

- Key reagents cyanide and lime contracts extend to Q4-2022
- Modest price increases estimated though 2022

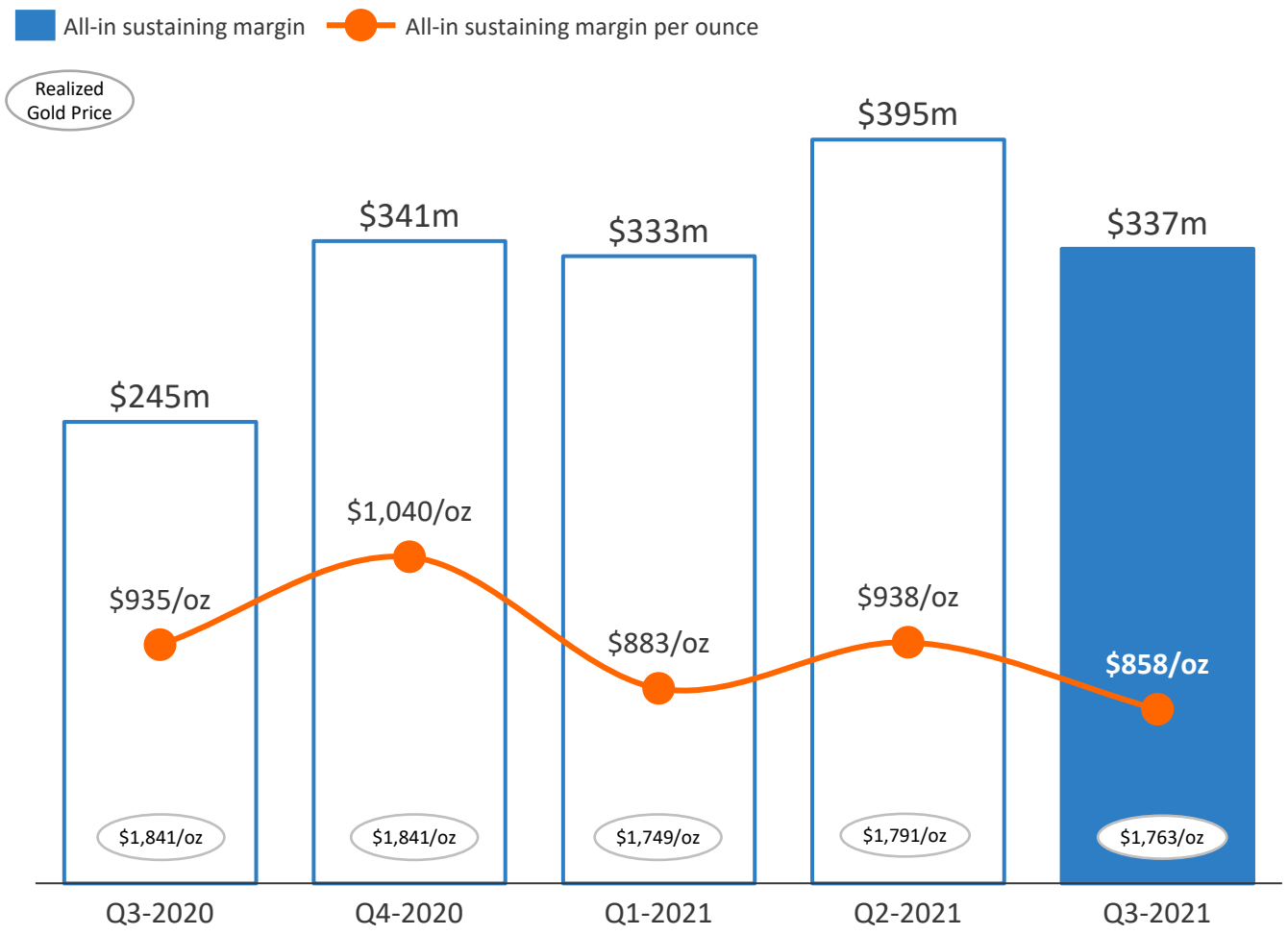
KEY CONTRACT RENEWALS



ALL-IN SUSTAINING MARGIN

Strong performance following record Q2-2021 results

All-in Sustaining Margin from all operations[1]



+$92m

All-in Sustaining Margin
Q3-2021 vs. Q3-2020

+38%

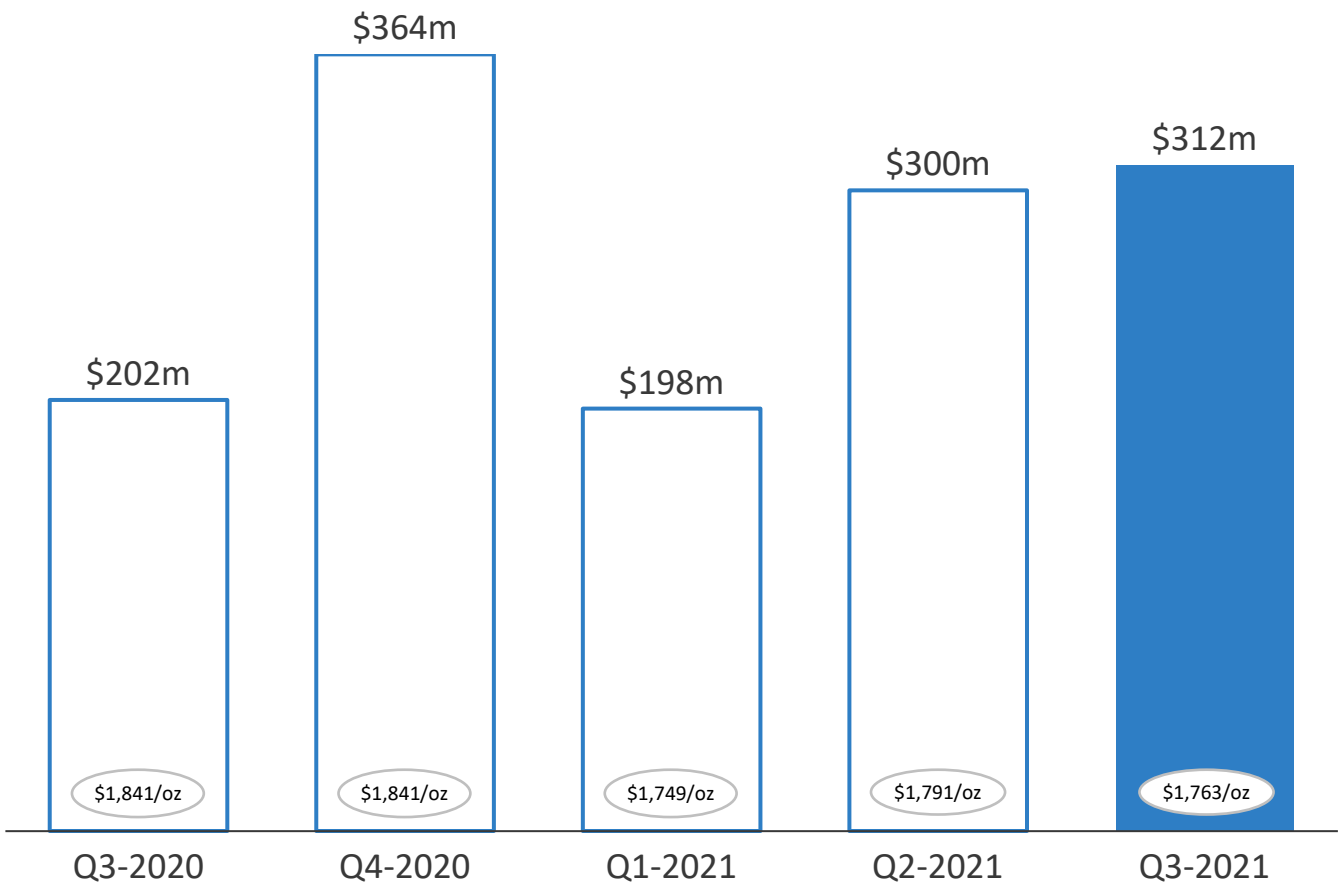
All-in Sustaining Margin
Q3-2021 vs. Q3-2020

(1) All-in sustaining margin from all operations is revenue minus total cash costs, corporate costs and sustaining capital. (2) Corporate costs included in the calculation for all-in sustaining margin have been adjusted to exclude expenses associated with the listing on the LSE.

OPERATING CASH FLOW

Strong cash flow compared to Q2-2021 despite lower realized gold price and sales

Operating cash flow from all operations



+$110m

Operating CF
Q3-2021 vs. Q3-2020

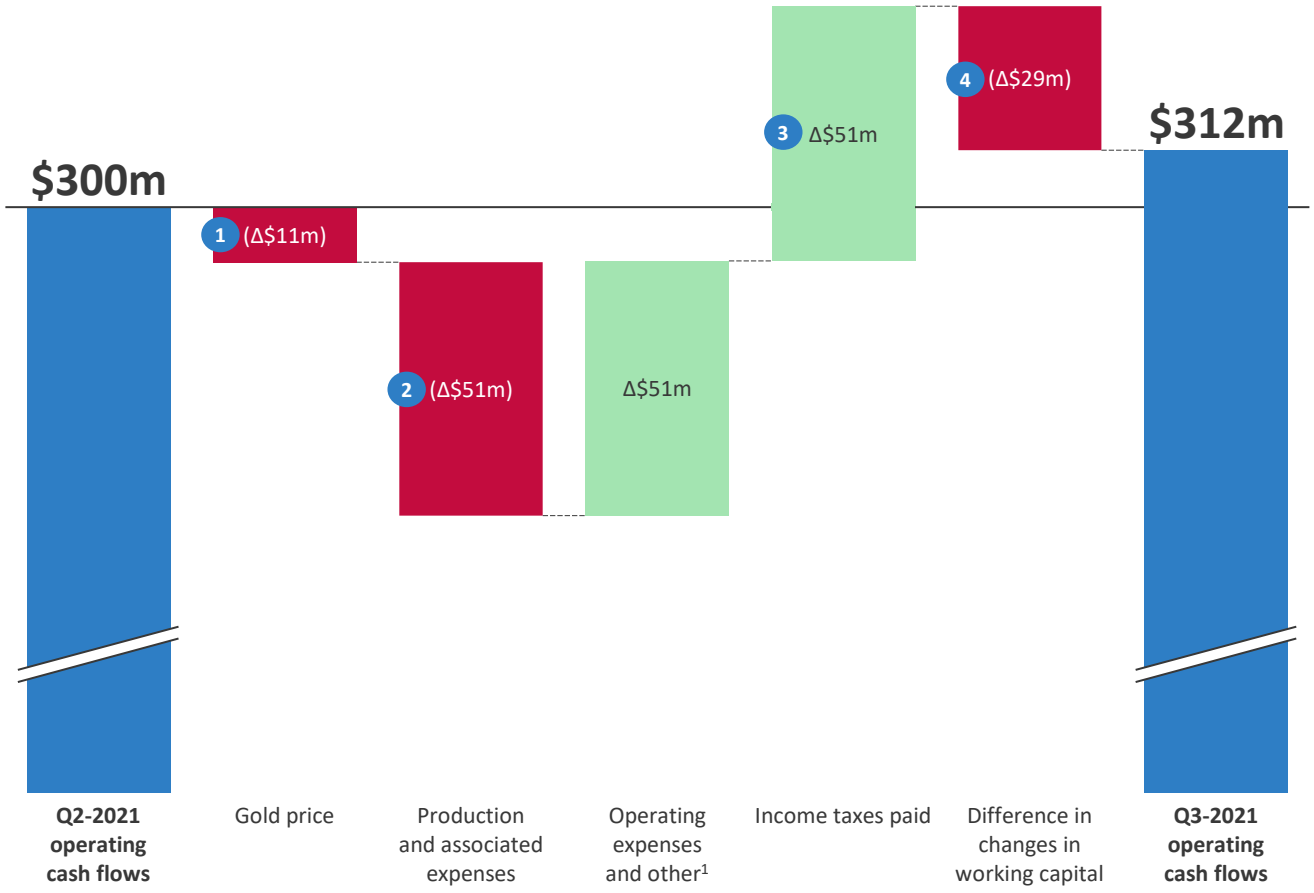
+55%

Operating CF
Q3-2021 vs. Q3-2020

OPERATING CASH FLOW

Strong cash flow over Q2-2021 due to seasonality of tax payments

Operating cash flow bridge



INSIGHTS

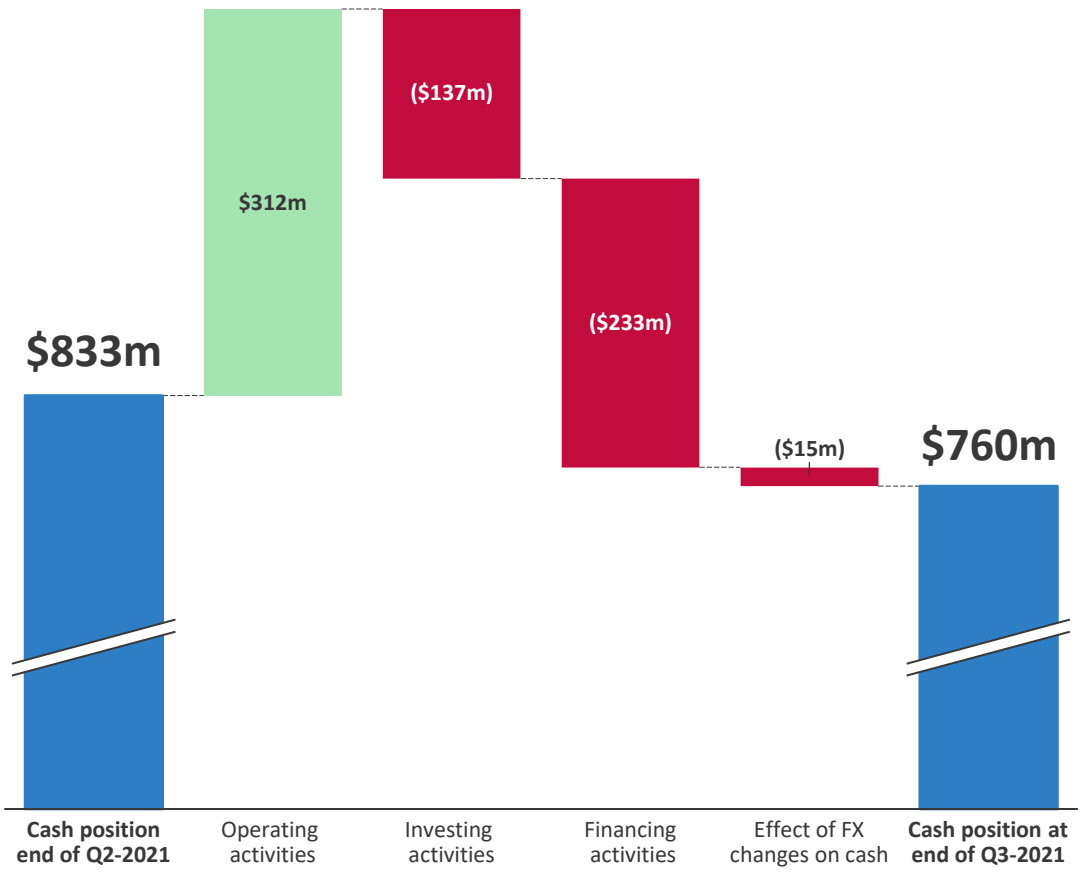
1. The realised gold price decreased by $28/oz from $1,791/oz in Q2-2021 to $1,763/oz in Q3-2021
2. Gold sold decreased by 28koz from 421koz in Q2-2021 to 392koz in Q3-2021.
3. Income taxes paid decreased by $51.0 million over Q2-2021 to $55.5 million in Q3-2021, as higher income taxes paid in Q2-2021 were reflective of the timing of provisional payments for full year 2020 earnings and the tax payments upon filing of the 2020 tax returns.
4. Working capital decreased by $14.0 million in Q3-2021 mainly due to a decrease in accounts payable at Boungou, Ity and Mana, which was partially offset by an increase of inventories resulting from the unwinding of the PPA fair value adjustment to stockpiles at the Sabodala-Massawa and Wahgnion mines, and due to a decrease in inventory stockpiles and finished good balances at Houndé. There was also a reduction in inventory stockpiles and finished gold inventories at Ity, Sabodala-Massawa and Wahgnion.

(1) Operating expenses and other include operating expenses, royalties, corporate costs, acquisition and restructuring, exploration costs, foreign exchange, settlement of other financial assets and liabilities, settlement of DSUs, PSUs and options and other cash expenses.

NET DEBT AND LIQUIDITY ANALYSIS

Balance sheet continues to strengthen

Net Cash Variation Analysis



INSIGHTS

- Q3-2021 financing activities include repayments on long-term debt of $80m, $100m of shareholder and minority interest dividends and $35m of share buybacks
- Q3-2021 investing activities included $55m spend on sustaining capex, $42m on non-sustaining capex and $11m on growth projects
- Healthy leverage ratio of 0.05x at quarter-end despite $105m of shareholder distributions during the quarter
- At quarter-end, Endeavour's liquidity remained strong with $760m of cash on hand and $370m undrawn on the RCF
- Successful refinancing of debt post quarter-end with new $500m RCF and $500m bond

(in $ million unless stated otherwise)	30 September, 2021	30 June, 2021	30 September, 2020
Cash	760	833	523
Convertible senior bond	330	330	330
Drawn portion of loan facility	500	580	310
NET DEBT / (CASH) POSITION	**70**	**77**	**175**
Net Debt / Adjusted EBITDA (LTM)	0.05x	0.07x	0.29x

NET EARNINGS

Decreased over previous quarter due lower realized gold price and sales

INSIGHTS

1. The decrease in corporate costs in Q3-2021 was primarily due to decreased costs associated with the listing on the LSE incurred during Q2-2021.
2. Acquisition and restructuring costs significantly decreased in Q3-2021 compared to the prior period due to the completion of several integration projects in Q2-2021 after the acquisition of Teranga on 10 February 2021.
3. The loss on financial instruments was $20.0 million in Q3-2021 compared to a loss of $14.8 million in Q2-2021. The loss in Q3-2021 includes foreign exchange losses of $23.3 million that were offset slightly by a realized gain on forward contracts of $5.0 million and a gain on other financial instruments of $2.7 million.
4. For Q3-2021, adjustments mainly included a loss on financial instruments of $20.0 million, share based compensation of $7.3 million, non-cash expense of inventory associated with the fair value adjustment on purchase price allocation of Teranga of $8.6 million, acquisition and restructuring costs of $1.8 million, deferred income tax expense of $0.2 million and other non-recurring expenses of $3.4 million.

	(in $ million) — (A) = Adjustments made for Adjusted Net Earnings		3 MONTHS ENDED 30 September, 2021	30 June, 2021
	EARNINGS FROM CONTINUING MINE OPERATIONS		**235**	**273**
A	Corporate costs	1	(12)	(16)
A	Acquisition and restructuring costs	2	(2)	(15)
A	Share based compensation		(7)	(10)
	Exploration costs		(3)	(6)
	EARNINGS FROM CONTINUING OPERATIONS		**211**	**227**
A	(Losses)/gains on financial instruments	3	(20)	(15)
	Finance costs		(15)	(14)
A	Other income (expenses)		(3)	(7)
	Current income tax expense		(40)	(44)
A	Deferred taxes recovery (expense)		(0)	2
	TOTAL NET AND COMPREHENSIVE EARNINGS (LOSS) FROM CONT. OPS		**133**	**149**
	Add-back adjustments[1]	4	41	59
	ADJ. NET EARNINGS/(LOSS)		174	208
	Portion attributable to non-controlling interests		21	25
	ADJUSTED NET EARNINGS PER SHARE FROM CONTINUING OPERATIONS		**0.61**	**0.73**

(1) Other adjustments not annotated (A) on this slide are non-cash and other adjustments (adjustments mainly included a loss on financial instruments, share based compensation, non-cash expense of inventory associated with the fair value adjustment on purchase price allocation of Teranga, acquisition and restructuring costs, deferred income tax expense and other non-recurring expenses. (2) Additional notes available in Endeavour's Management Report.

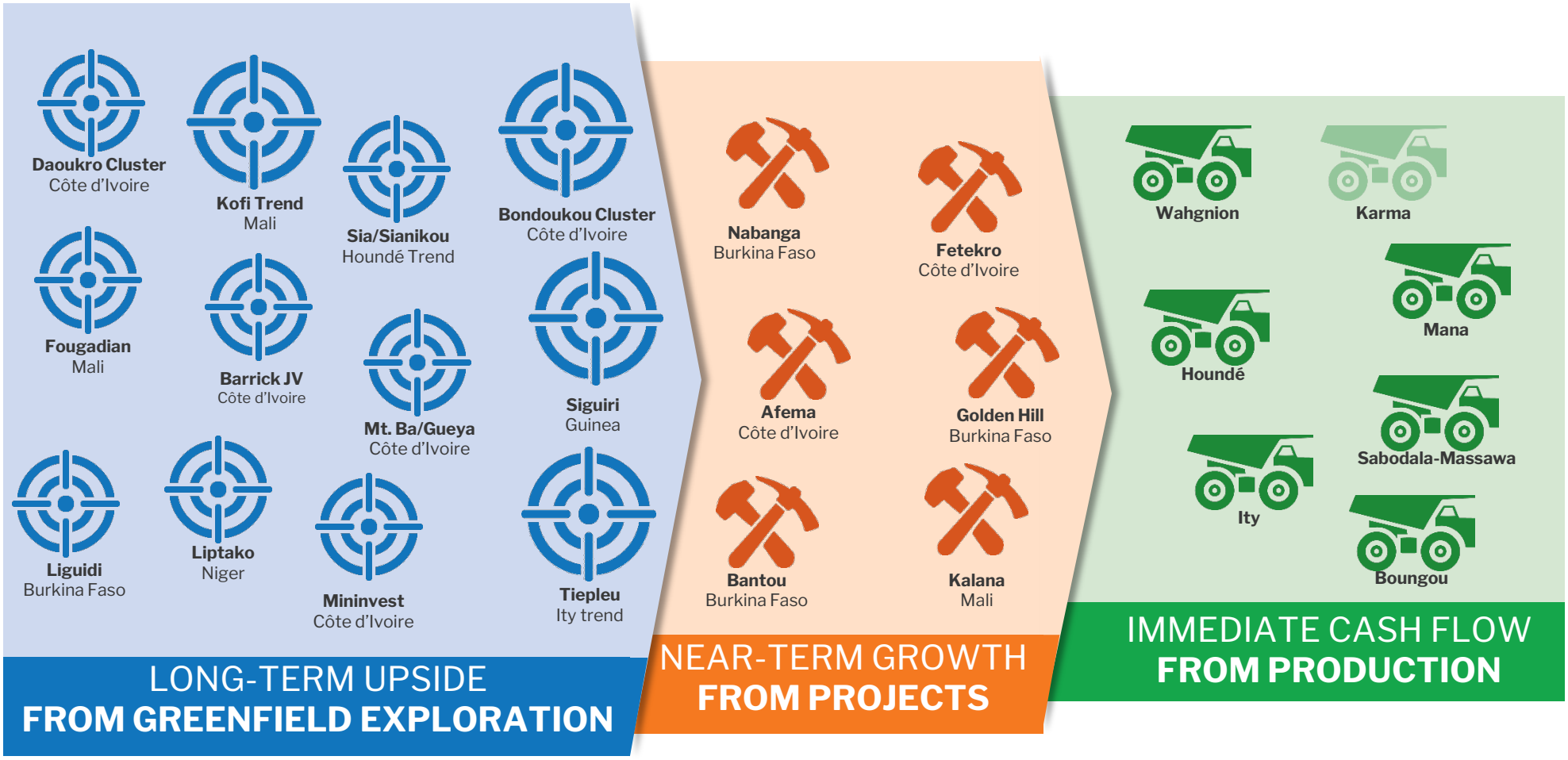


Watch video

OUR HIGH QUALITY PORTFOLIO

3

STRONG EXPOSURE ACROSS ASSET LIFECYCLE



DIVERSIFIED PORTFOLIO OF SEVEN MINES

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.

SABODALA-MASSAWA MINE

Senegal



310-330koz
2021 Target
Production

$690-740/oz
2021 Target
AISC

4.8Moz
Current as at December 31, 2020
P&P Reserves

6.6Moz
Current as at December 31, 2020
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.

Plant expansion to accommodate the Massawa ore has commenced and will consist of two separate phases.

Phase 1 aims to debottleneck the plant back-end and increase output by ~90kozpa and phase 2 adds a new refractory ore plant.



Quick Facts

Ownership	Mining Type	Processing Rate	Royalty	Corporate Tax
90% EDV 10% Senegal	Open pit / Owner Mining Underground potential	4.0Mtpa CIL plant 1.2Mtpa for refractory ore treatment (ROT) to be constructed	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

SABODALA-MASSAWA MINE

Senegal

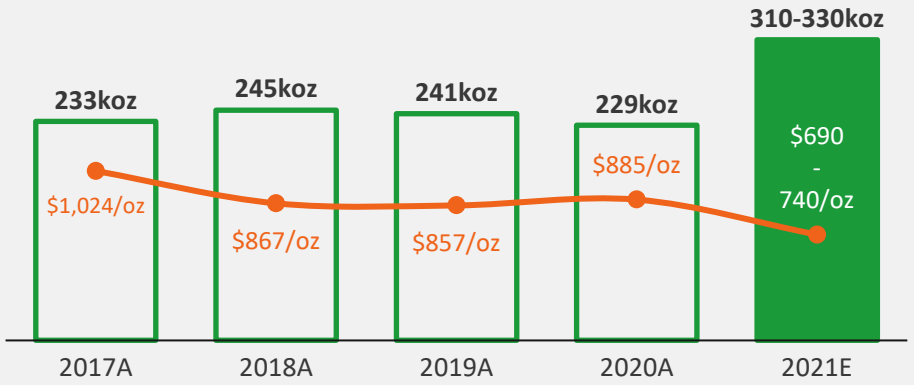
KEY OPPORTUNITIES

- Phase 1 expansion to debottleneck the plant back-end and increase output by ~90kozpa
- Phase 2 refractory ore plant to process the refractory ore reserves
- Discovery of additional non-refractory ore in the short term

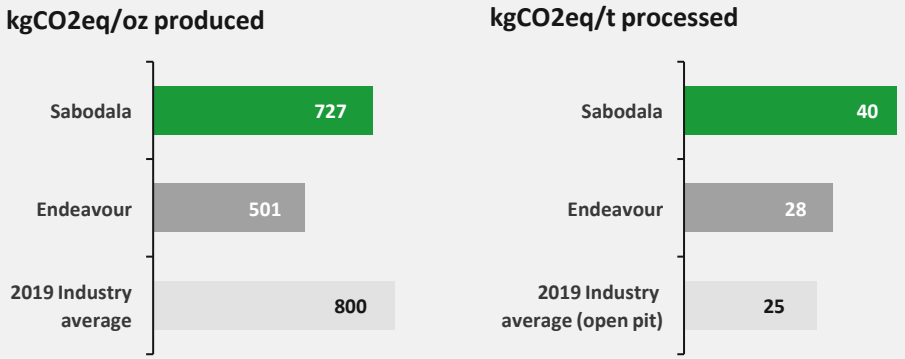
RESERVES AND RESOURCES AS AT DEC. 31, 2020

	On a 100% basis		
Resources shown inclusive of Reserves	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
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

PRODUCTION AND AISC



2020 EMISSIONS INTENSITY[1]



1. GHG emissions intensity (Scope 1 & 2). Source: S&P Global, Company Filings.

SABODALA-MASSAWA MINE

Higher processed grade from Massawa ore in Q3-2021

Q3-2021 vs Q2-2021 INSIGHTS

- Production increased mainly due to higher average processed grades and slightly higher tonnes milled and recovery rate.
- AISC per ounce slightly increased in Q3-2021 compared to Q2-2021 due to an increase in the strip ratio associated with waste stripping at Sofia North and a higher sustaining capital spend, which was slightly offset by lower mining and processing unit costs due to improved mining conditions.

2021 OUTLOOK

- Given its strong performance year to date, FY-2021 production at Sabodala-Massawa is well positioned to be near the top end of its guidance of 310 - 330koz with an AISC near the bottom end of the $690 - 740 per ounce guidance, for the post acquisition period commencing on 10 February 2021.
- The Sofia Main and Sofia North pits will continue to contribute the majority of the ore mined for Q4-2021, while waste extraction at Sofia North and Sabodala pits is expected to continue.
- As previously reported, the sustaining capital spend for FY-2021 is expected to be above the initially guided $35.0 million, with $36.0 million already incurred.
- As also previously reported, non-sustaining capital spend for FY-2021 is expected to be below the initial guided $47.0 million, with $19.9 million already incurred.



Key Performance Indicators[1]

For The Period Ended	Q3-2021	Q2-2021	Q3-2020	YTD-2021 (Consolidated)	YTD-2020
Tonnes ore mined, kt	1,717	2,111	—	4,884	—
Total tonnes mined, kt	11,515	10,798	—	28,144	—
Strip ratio (incl. waste cap)	5.71	4.11	—	4.76	—
Tonnes milled, kt	1,079	1,067	—	2,696	—
Grade, g/t	3.32	3.20	—	3.11	—
Recovery rate, %	90	89	—	90	—
PRODUCTION, KOZ	**106**	**96**	**—**	**241**	**—**
Total cash cost/oz	492	548	—	528	—
AISC/OZ	**655**	**637**	**—**	**667**	**—**

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

SABODALA-MASSAWA MINE

Senegal

DISCOVERY TARGET (2021-2025)

2.3 - 2.7Moz
Indicated resources

$26/oz
Discovery cost

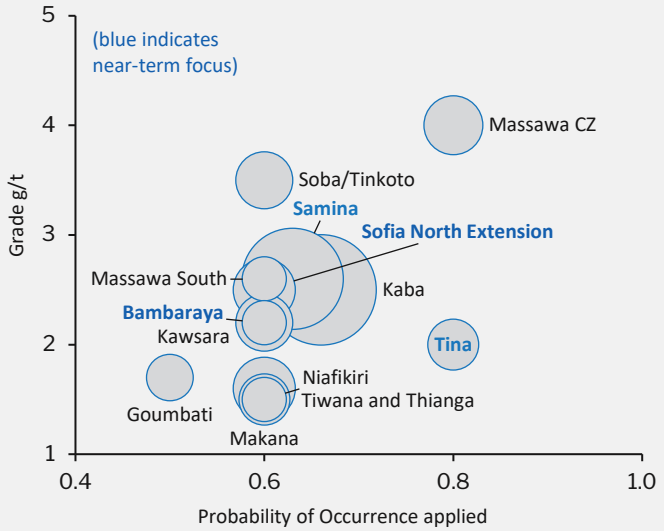
CURRENT M&I RESOURCES as at Dec 31, 2020

102Mt at 2.02g/t au containing 6.64Moz

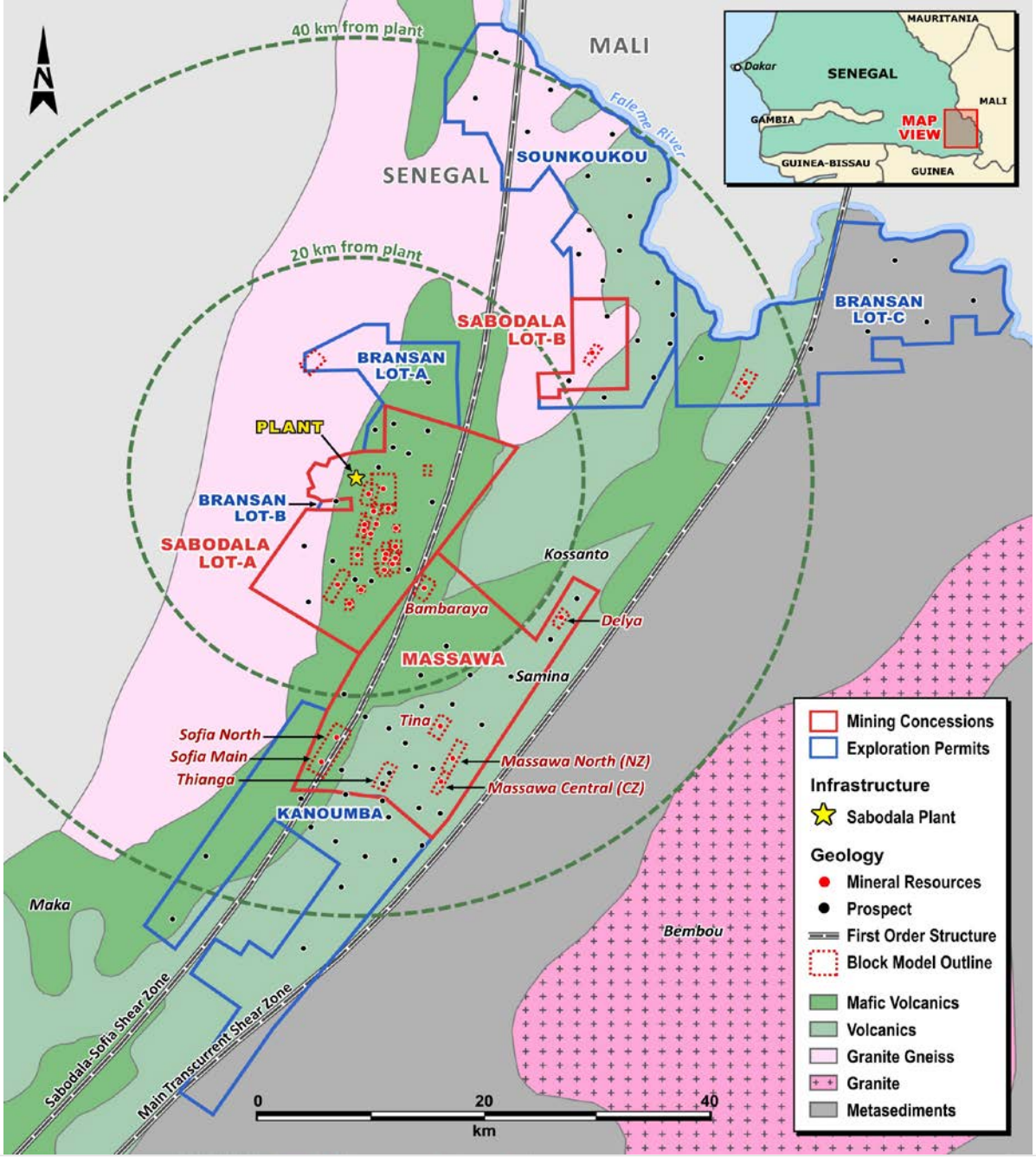
NEAR-TERM FOCUS

Discovery of additional high-grade non-refractory ore resources. Define new resources on near-mine targets. Explore high-grade underground opportunities. Launch airborne magnetic survey to identify targets with no surface expression.

TARGET SCREENING



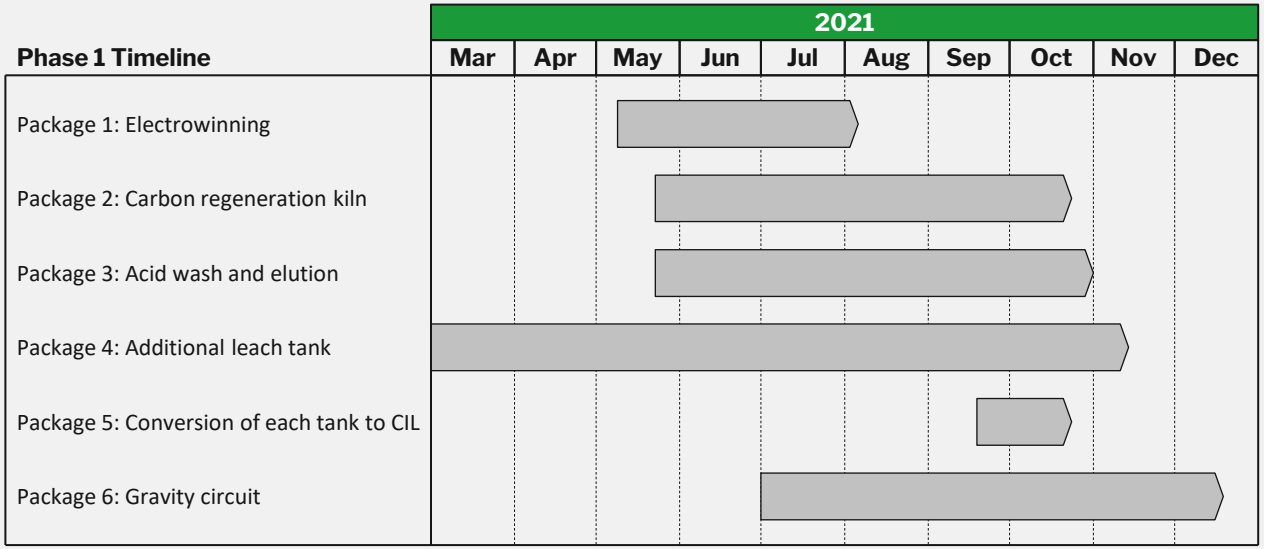
Exploration Video



PHASE 1 UNDERWAY TO ASSIST IN DEBOTTLENECKING THE PLANT BACK-END

- Phase 1 of the plant expansion will facilitate processing of an increased proportion of high grade, free-milling Massawa ore through the Sabodala processing plant
- Installation of Packages 1 to 5, which include the electrowinning cell, carbon regeneration kiln, acid wash and elution circuit and a new leach tank are all now largely complete.
- Installation of Package 6, the Gravity Circuit, is well underway with civil and structural works completed. Full completion expected during Q4-2021.
- Phase 2 will add an additional processing circuit to process the high-grade refractory ore from the Massawa deposit, through the addition of a new refractory ore plant.
- The DFS for Phase 2 is underway and will incorporate the expected resource update in Q4-2022. DFS completion is expected in early Q1-2022





SABODALA-MASSAWA MINE

Phase 1 upgrades tracking on schedule for completion in Q4-2021

Package 1: Additional Electrowinning Cell commissioned



Package 2: Carbon Regeneration and Elution Area tanks



Package 2: Carbon Regeneration and Elution Area tanks

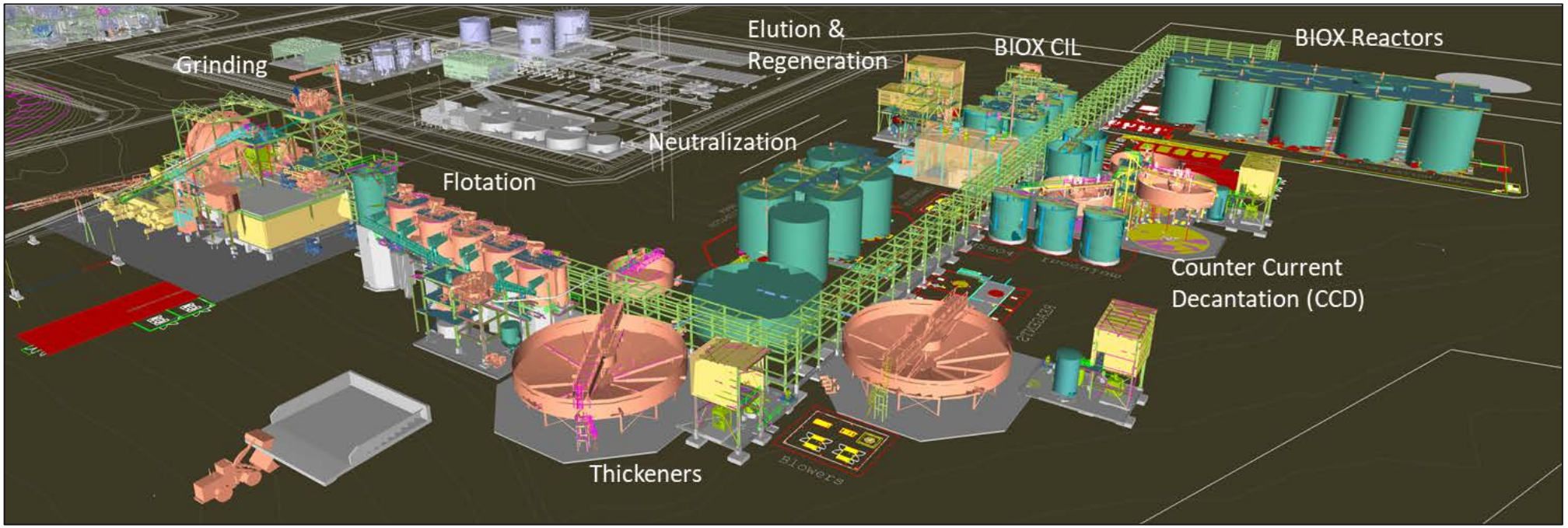


Package 4: Top of additional leach tank 3rd course



SABODALA-MASSAWA MINE

Senegal



DFS FOR PHASE 2 IS UNDERWAY AND DUE FOR COMPLETION IN Q4-2021

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 Q1-2022, 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

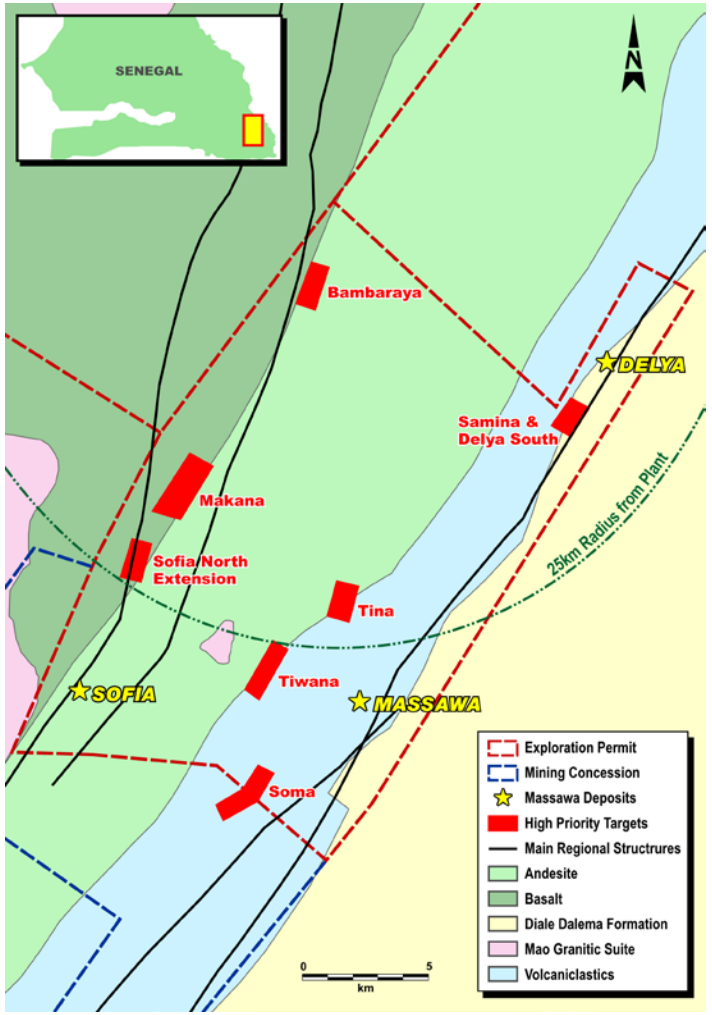
NEAR-TERM EXPLORATION FOCUS

Updated resource is expected to be published in Q4-2021

INSIGHTS

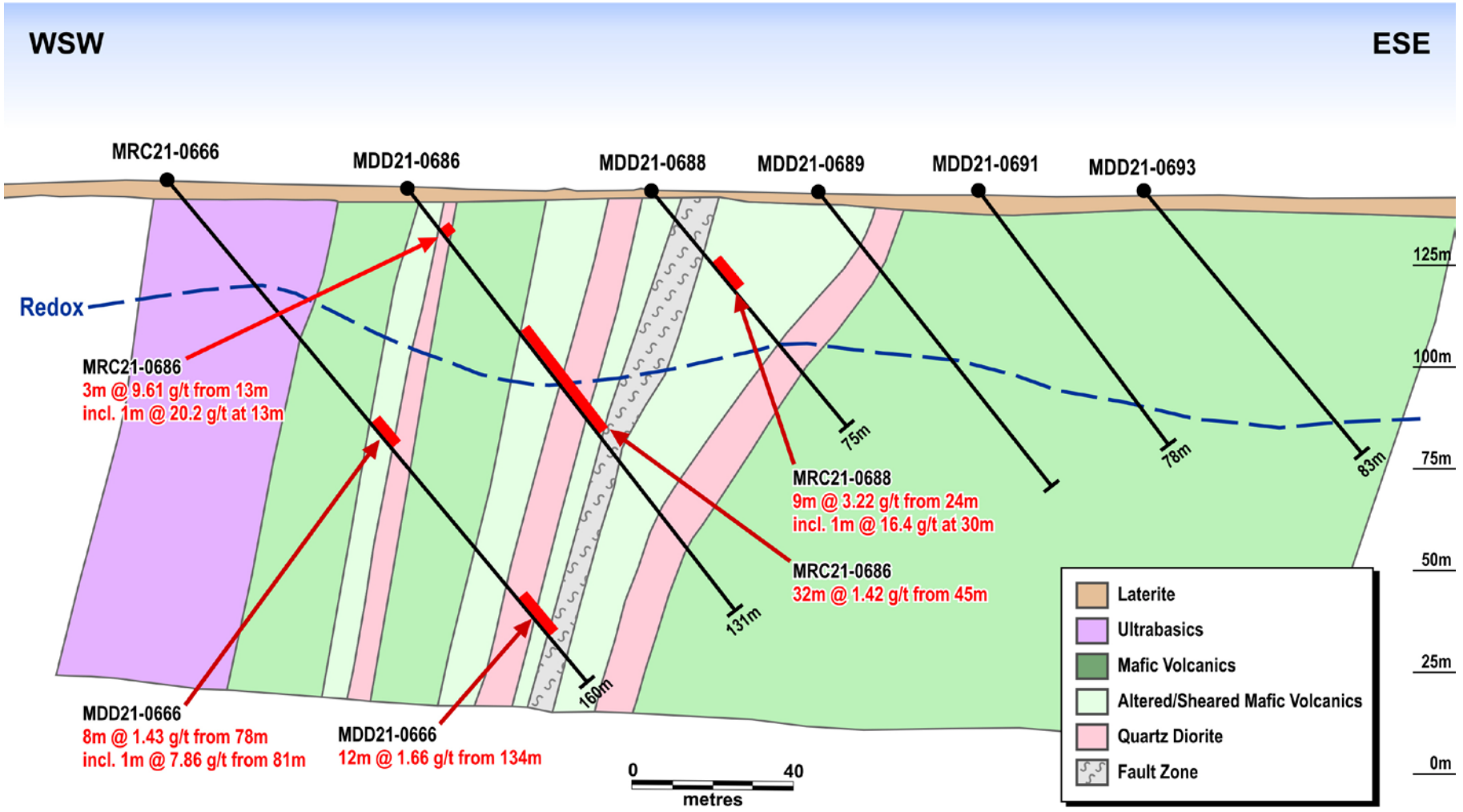
- An exploration programme of up to $13 million was planned for 2021, of which $9 million has already been spent year to date.
- During Q3-2021 alone, $5 million was spent on exploration consisting of more than 25,900 meters of drilling. The exploration efforts were focused on Samina, Tina, Sofia North Extension and Bambaraya.
- An updated resource is expected to be published in Q4-2021. During Q3-2021, drilling conducted at Samina, Tina and Sofia North Extension deposit was focused on extending mineralization along strike and downdip.
- Drilling at Bambaraya has been prioritised as it is a prime target located just 13 kilometres away from the Sabodala mill. During Q3-2021 mineralisation was extended to 800 meters in strike length in the north-south direction. In addition, higher grade zones have been identified and will be followed up in Q4-2021 and in 2022.
- During Q4-2021, exploration work will be focused on defining resources at Samina, Tina and the Sofia North Extension with a resource update expected in Q4-2021

Massawa Plan Map



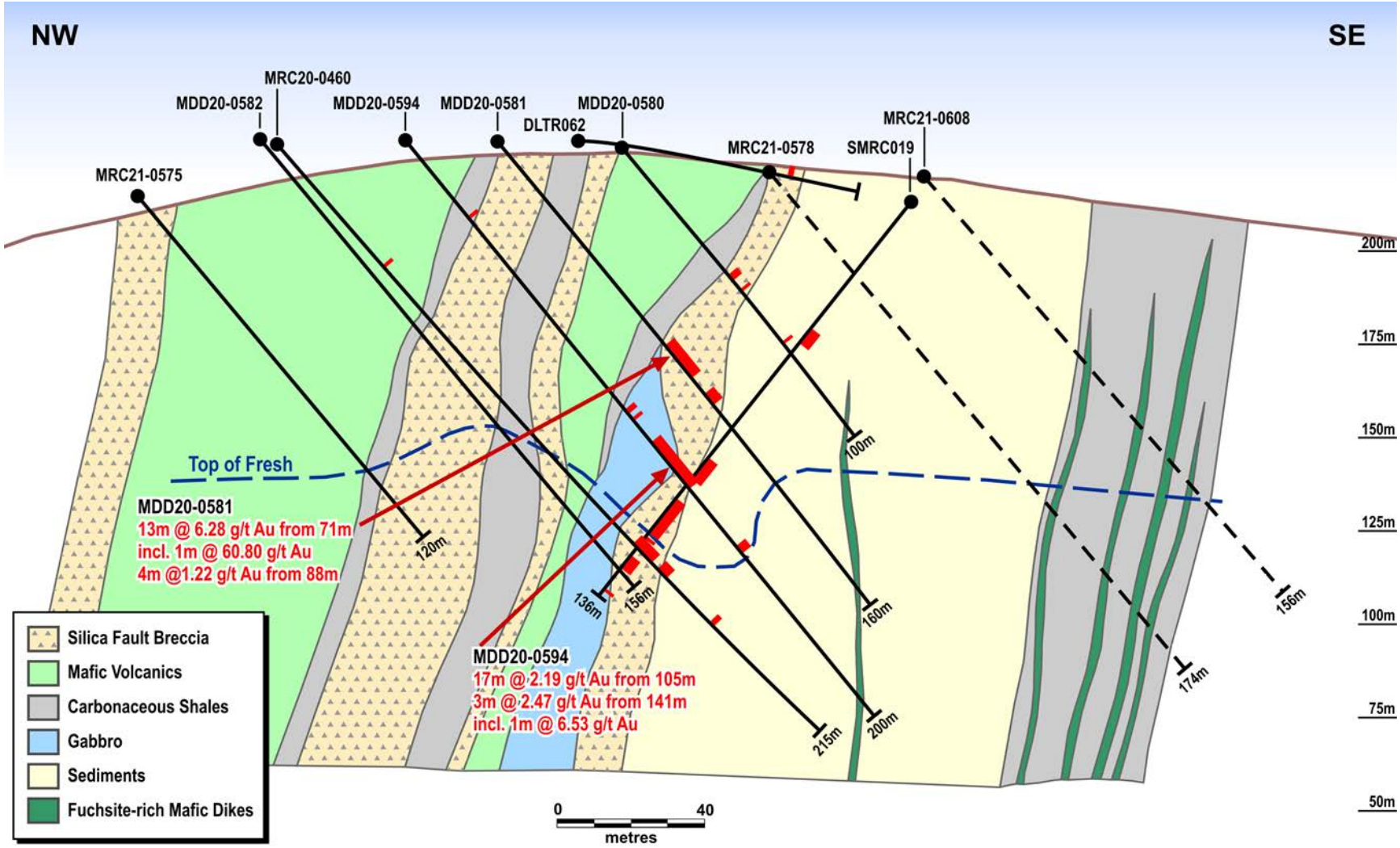
SOFIA NORTH EXTENSION

Shallow high grade mineralisation extending for over 800m along strike



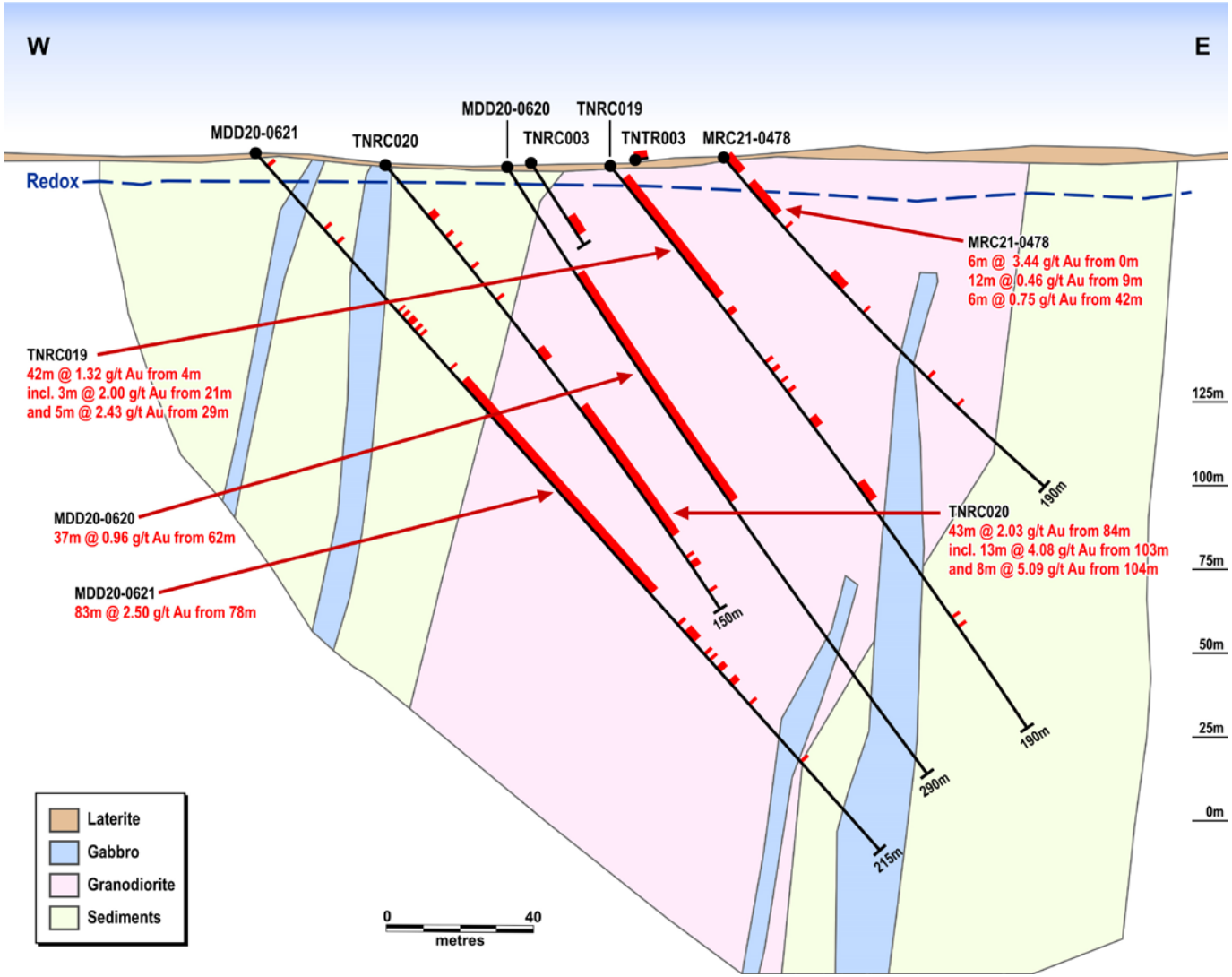
SAMINA

Mineralised strike length greater than 900 meters and open to the north



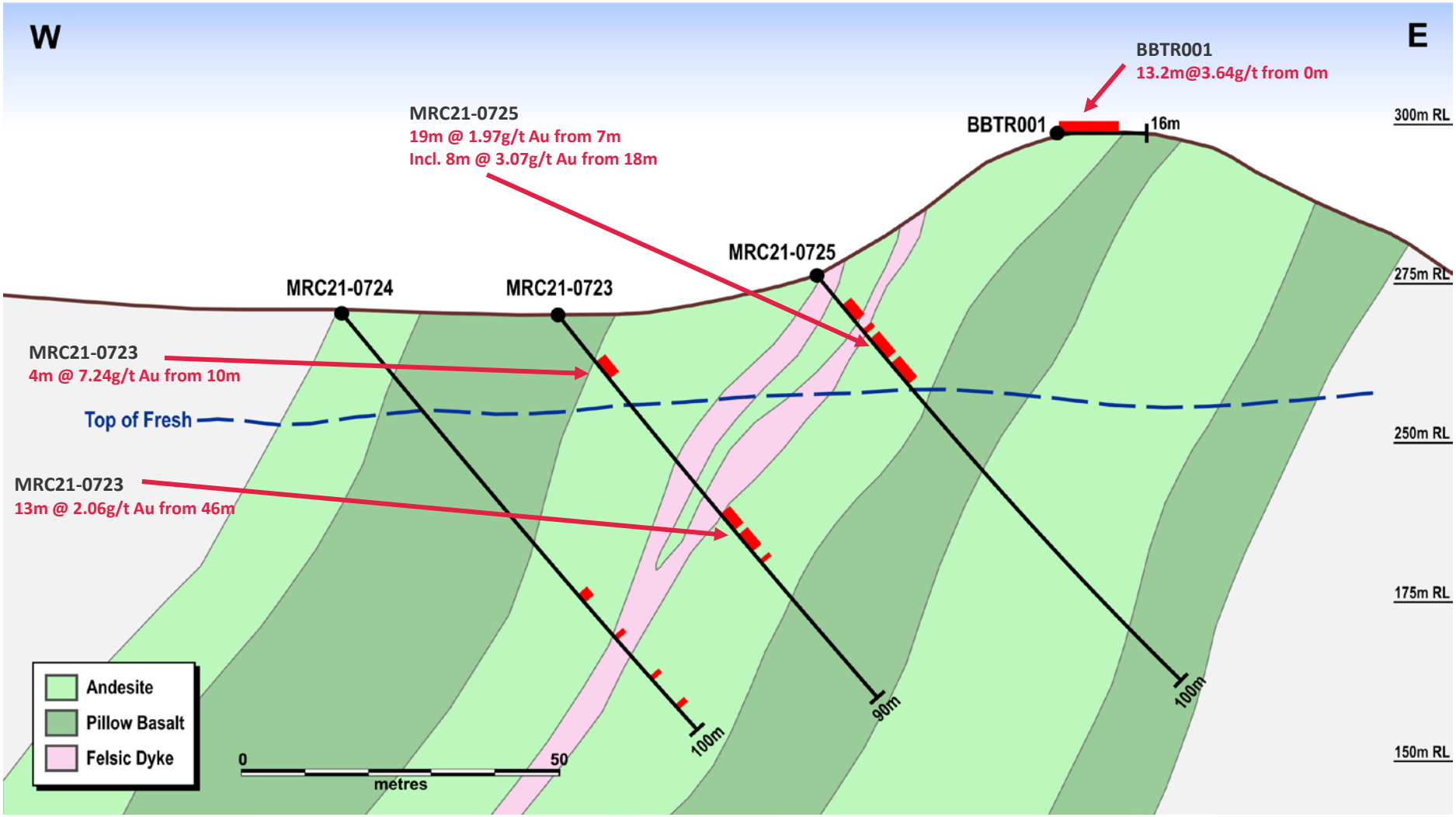
TINA

Mineralisation remains open to the north and southeast



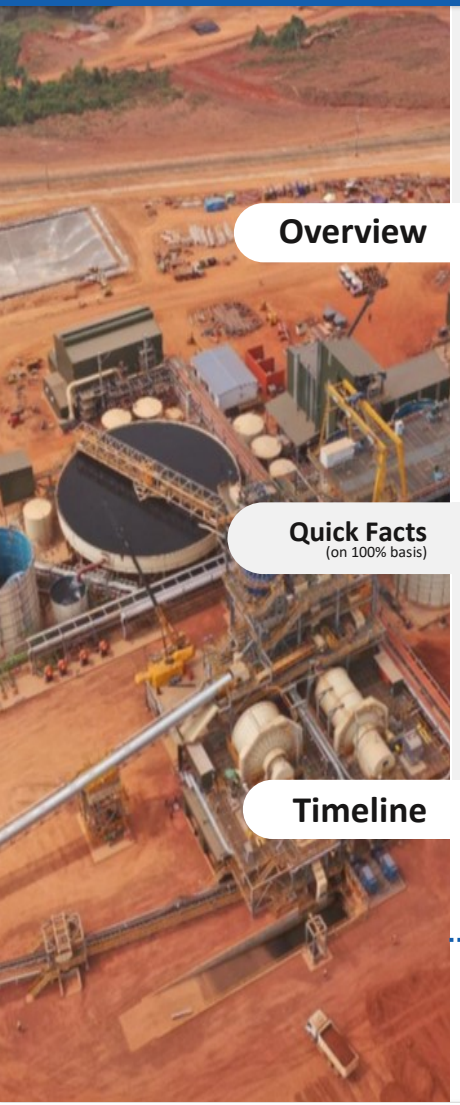
BAMBARAYA

High grade mineralisation from surface extending over 800m along strike



ITY MINE

Côte D'Ivoire



230-250koz
2021 Target

$800-850/oz
2021 Target
AISC

2.7Moz
Current as at
December 31, 2020
P&P Reserves

3.8Moz
Current as at
December 31, 2020
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 +1.4Moz of gold produced in its 20 plus 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 / Contractor 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

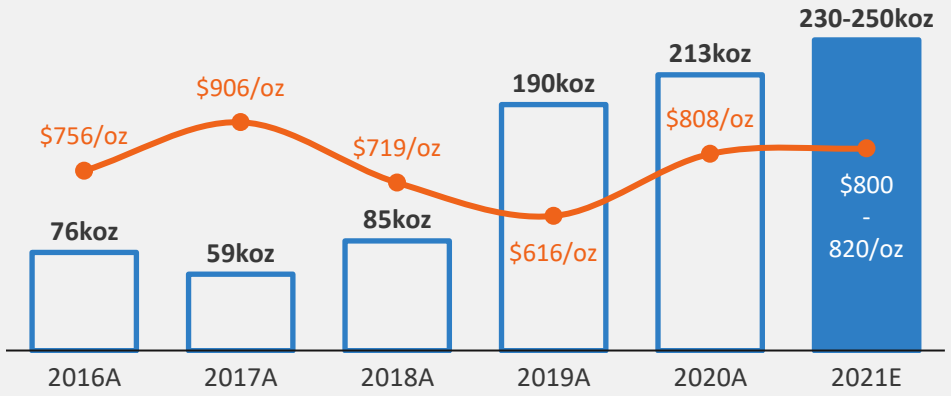
KEY OPPORTUNITIES

- Commencement of mining Le Plaque and continued inclusion of new discoveries
- Greater mining and processing flexibility due to increased maturity of asset and more pits available
- Recent river diversion provides ability to conduct further drilling and re-optimize pit designs
- Plant debottlenecking and recovery process optimisations levers

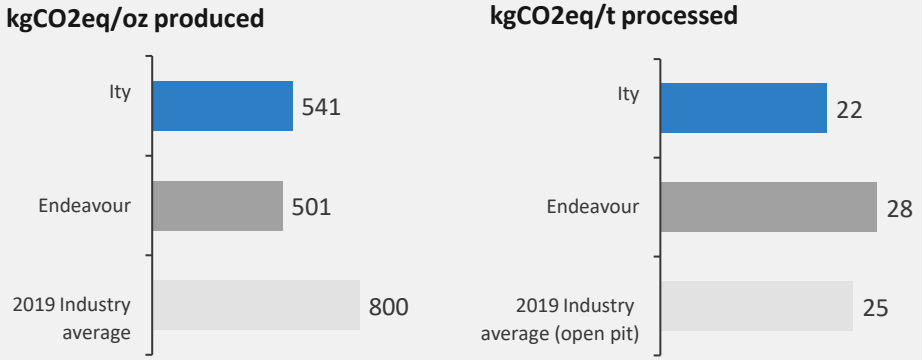
RESERVES AND RESOURCES AS AT DEC. 31, 2020

Resources shown inclusive of Reserves	On a 100% basis Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
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

PRODUCTION AND AISC



2020 EMISSIONS INTENSITY[1]



1. GHG emissions intensity (Scope 1 & 2). Source: S&P Global, Company Filings.

ITY MINE

Processed grade decreased and higher stripping at Bakatouo in Q3-2021

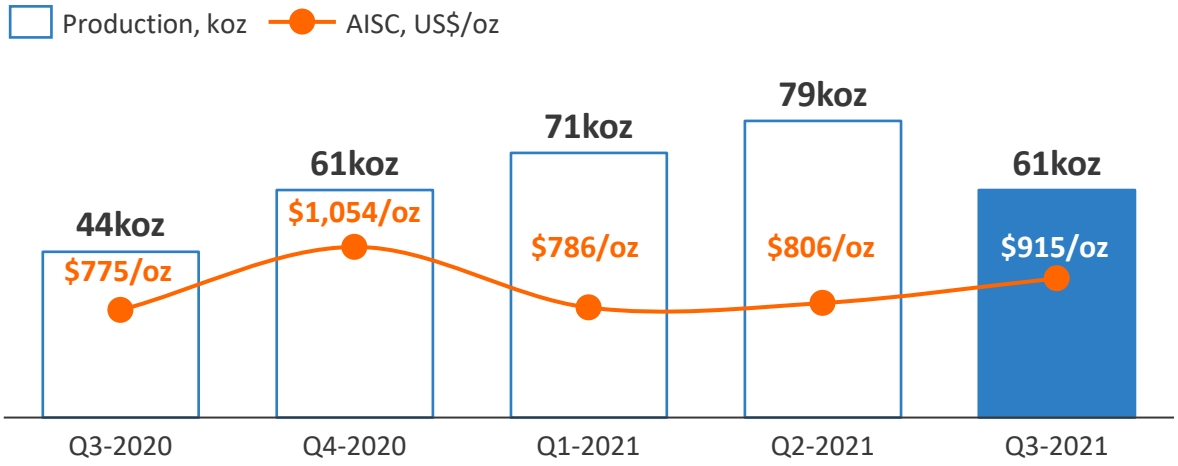
Q3-2021 vs Q2-2021 INSIGHTS

- Production decreased, as guided, due to the lower average processed grade as a result of the greater emphasis on stripping activities at Bakatouo, which reduced the grade of ore mined.
- AISC per ounce increased due to higher unit mining costs as a result of longer hauling distance for ore mined from the Flotouo and Walter pits. In addition, unit processing costs increased due to the increase in the proportion of transitional and fresh material and the resultant higher reagent consumption.

2021 OUTLOOK

- FY-2021 production at Ity is on track to be near the top end of its guidance of 230 - 250koz with AISC expected to be near the top end of its $800 - 850 per ounce guided range. Year to date performance was stronger than anticipated due to the benefit of a combination of higher throughput, grade, and higher recoveries
- Mining activity is expected to increase at the higher grade Le Plaque pit in Q4-2021. Stripping activity, which was partially deferred, is expected to continue in Q4-2021 at the Ity pit. Throughput is expected to be slightly lower in Q4-2021 compared to previous quarters due to an increased proportion of fresh ore sourced from Daapleau.
- The sustaining capital spend outlook for FY-2021 is $28.0 million. As previously reported, non-sustaining capital spend for FY-2021 is expected to amount to approximately $40.0 million.

Production and AISC



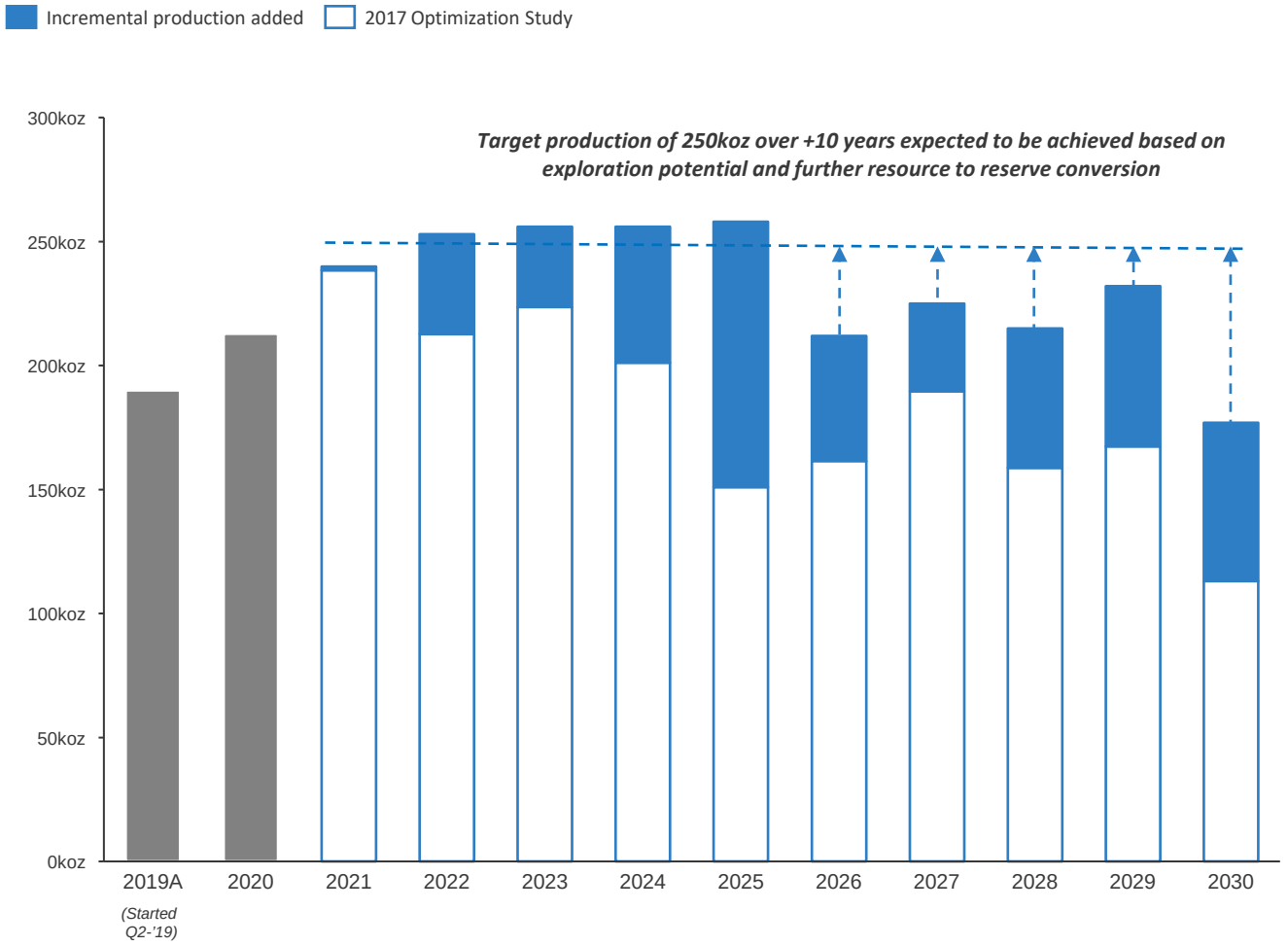
Key Performance Indicators

For The Period Ended	Q3-2021	Q2-2021	Q3-2020	YTD-2021	YTD-2020
Tonnes ore mined, kt	1,690	1,877	2,352	5,672	5,911
Total tonnes mined, kt	5,576	5,934	6,322	18,326	16,923
Strip ratio (incl. waste cap)	2.30	2.16	1.69	2.23	1.86
Tonnes milled, kt	1,530	1,544	1,307	4,624	3,897
Grade, g/t	1.50	1.96	1.34	1.74	1.52
Recovery rate, %	83	81	81	81	81
PRODUCTION, KOZ	**61**	**79**	**44**	**212**	**152**
Total cash cost/oz	828	720	728	749	692
AISC/OZ	**915**	**806**	**775**	**830**	**728**

ITY MINE

Côte D'Ivoire

Ity production plan



+236Koz

Incremental production over next 5 years

+23%

Incremental production over next 5 years

Source: LSE Prospectus dated 9 June 2021, available on the Company's website within its Disclosure Portal

ITY MINE
Côte D'Ivoire

DISCOVERY TARGET (2021-2025)

3.5 – 4.5Moz
Indicated resources

$17/oz
Discovery cost

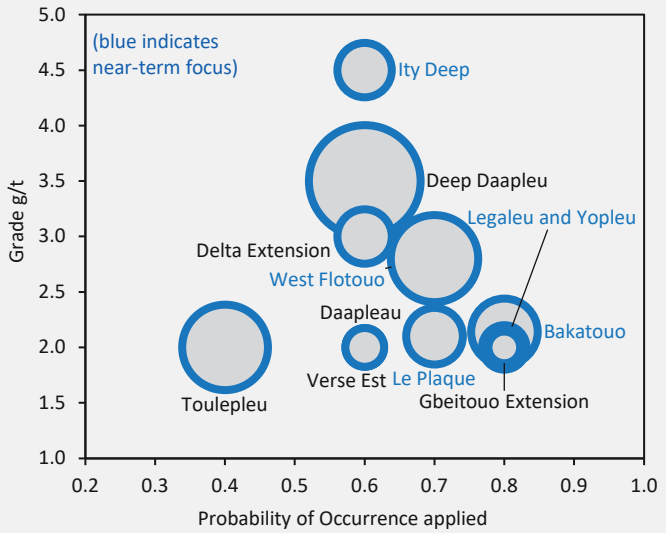
CURRENT M&I RESOURCES as at Dec 31, 2020

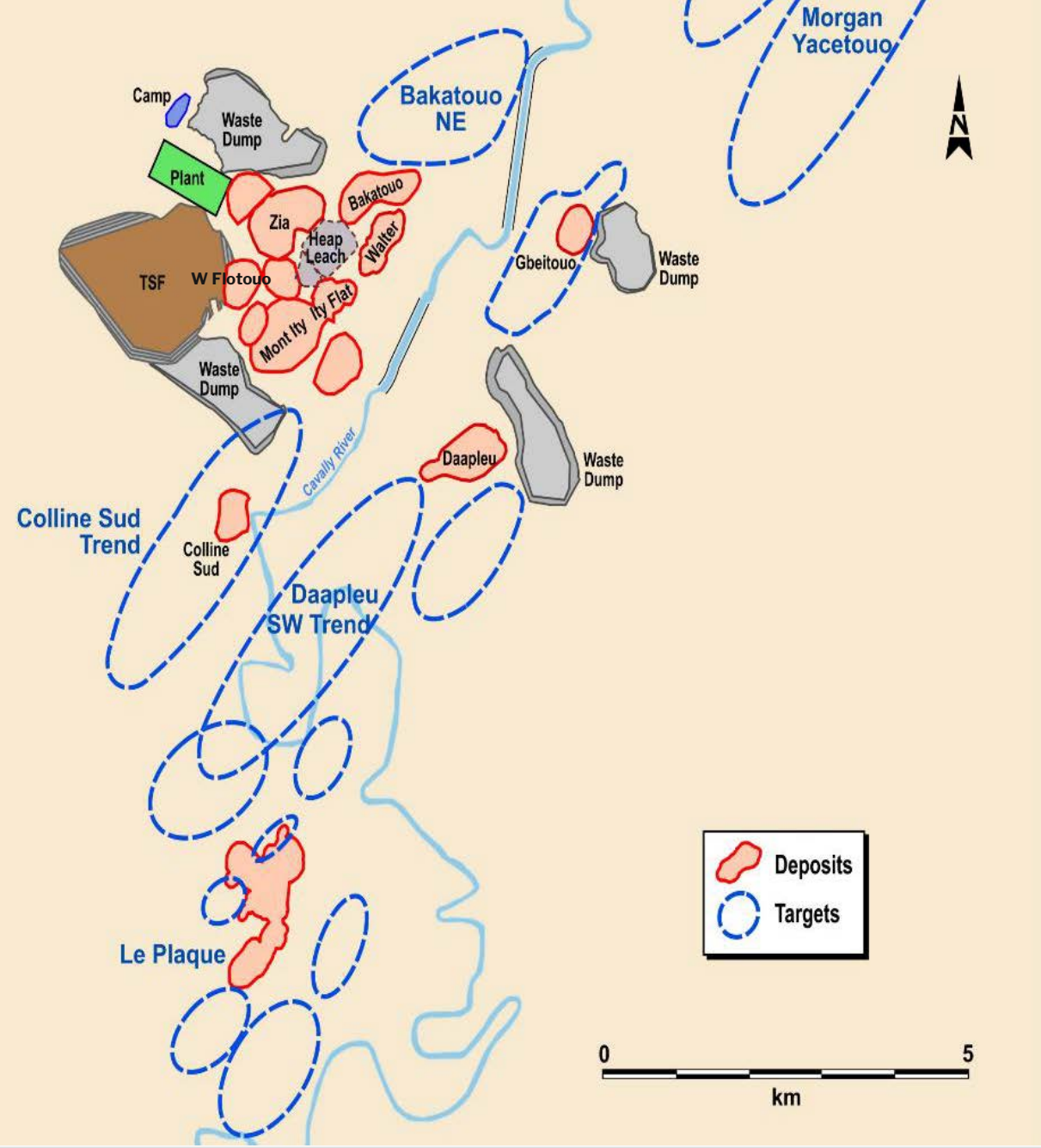
77Mt at 1.52g/t au containing 3.76Moz

NEAR-TERM FOCUS

2.3Moz discovered since 2016 with +10 year mine life. Focus to maintain and extend mine life through high priority exploration of West Flotouo, Bakatouo, Ity Deep, Daapleu and Le Plaque.

TARGET SCREENING





Exploration Video

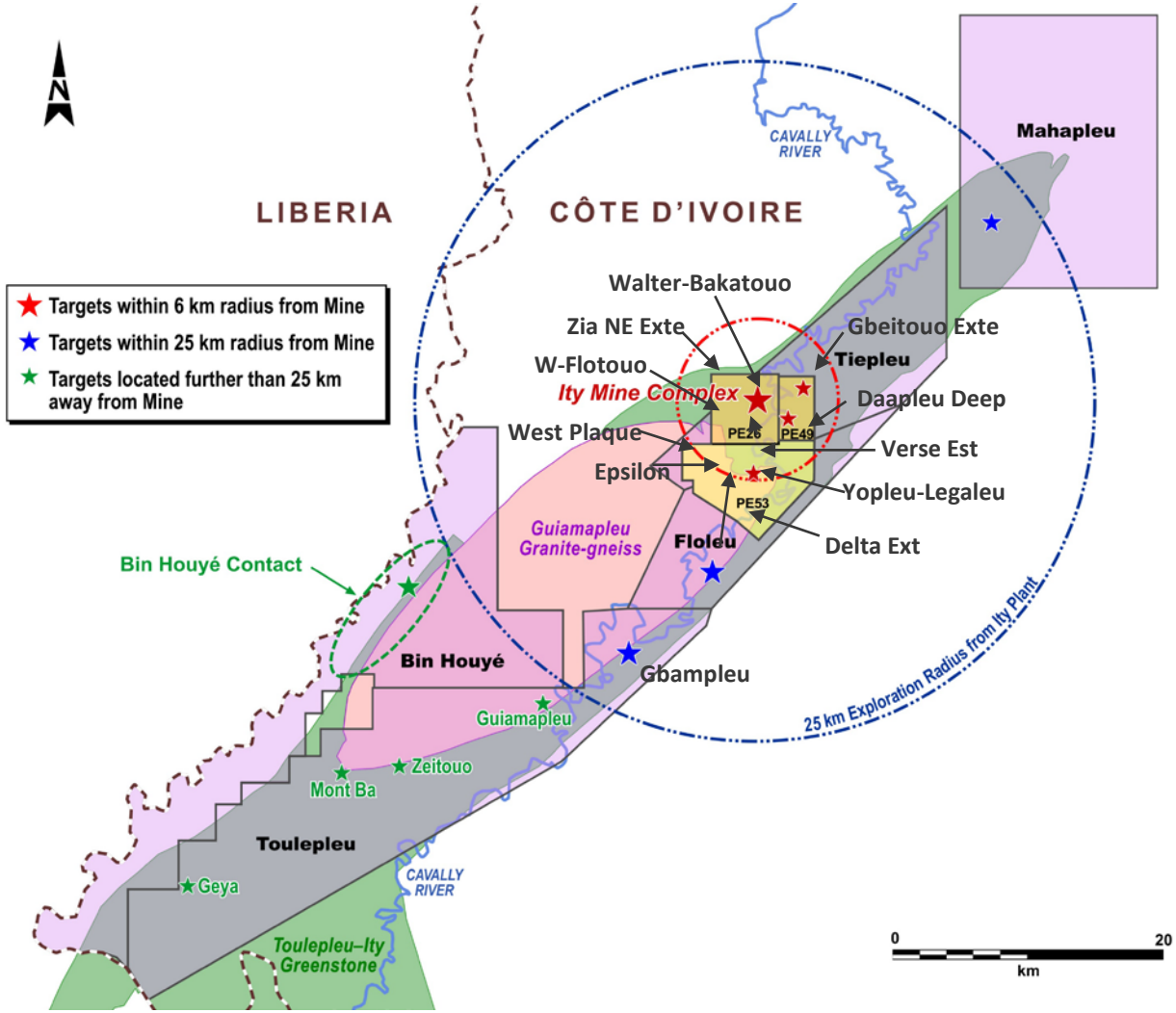
3D mine site tour

NEAR TERM EXPLORATION FOCUS

Targets defined along the full length of the Ity belt

INSIGHTS

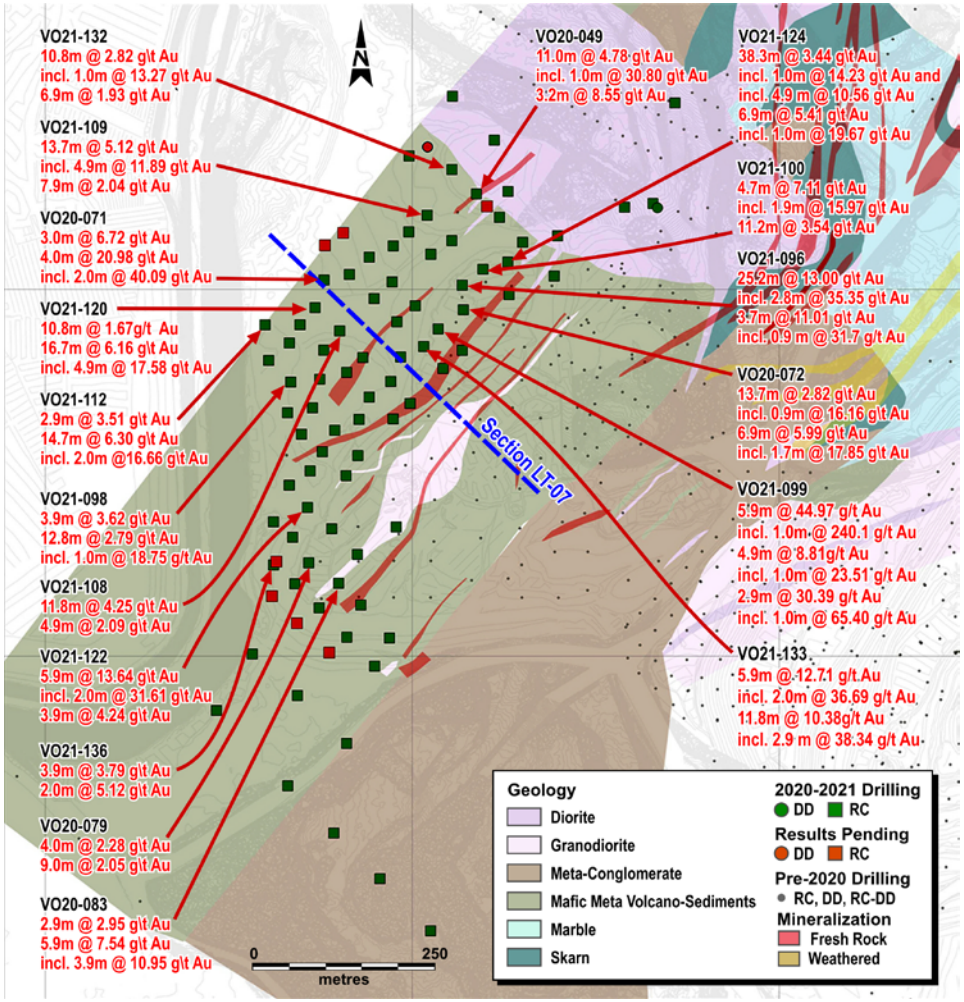
- An exploration programme of $9 million was initially planned for 2021, however given the success, $10 million has already been spent year to date. During Q3-2021, $4 million was spent on exploration.
- During Q3-2021, drilling on the West Flotouo target led to the discovery of further high grade mineralised lenses immediately below the former Flotouo dump. West Flotouo is open to the north, south and at depth. During Q4-2021 a maiden resource is expected to be published in late 2021.
- Drilling in the Le Plaque area focused on extending mineralisation at Le Plaque South, Delta Extension and Yopleu-Legaleu. An updated Le Plaque resource is expected to be published in Q4-2021.
- Drilling conducted at Daapleu Deep continued to extend mineralisation to over 300 meters downdip of the current pit design.
- Drilling at the junction between the Bakatouo and Walter deposits confirmed that the skarn style mineralisation is continuous between the two deposits and that it remains open at depth.



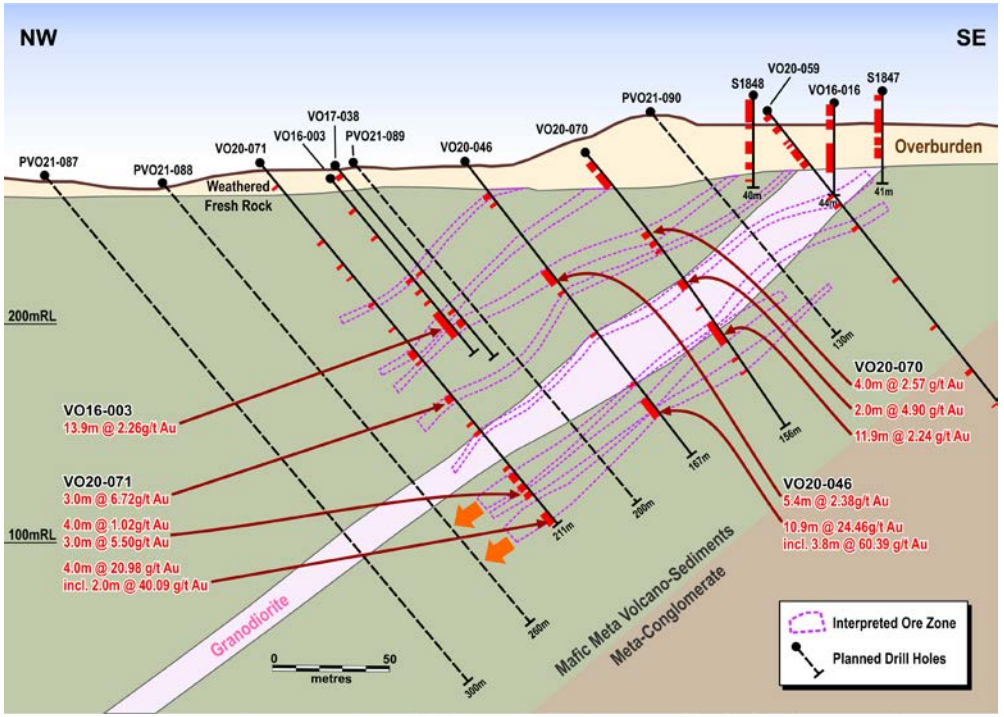
WEST FLOTOUO

Re-interpretation of near mine geology will deliver high-grade resources

West Flotouo Plan Map



West Flotouo Cross Section



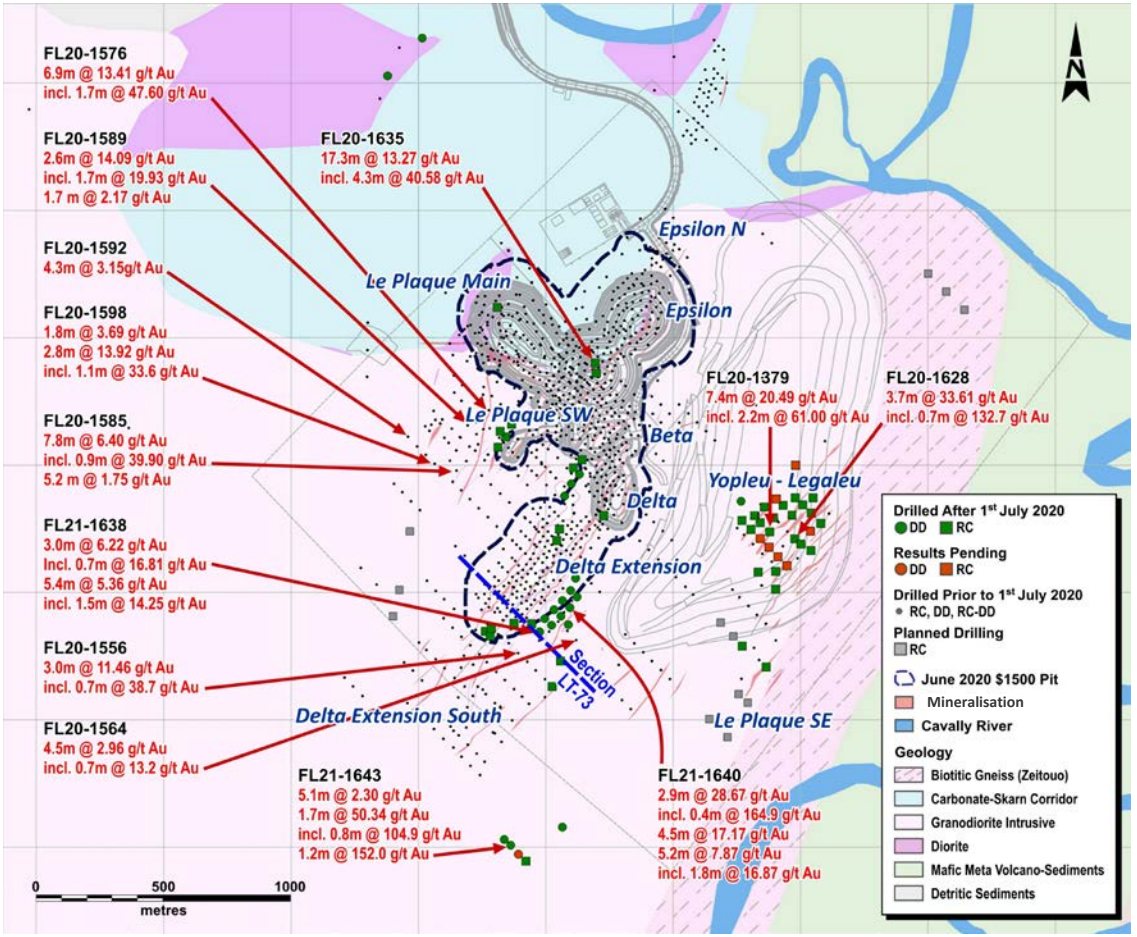
LE PLAQUE

Updated resource is expected to be published in Q4-2021

INSIGHTS

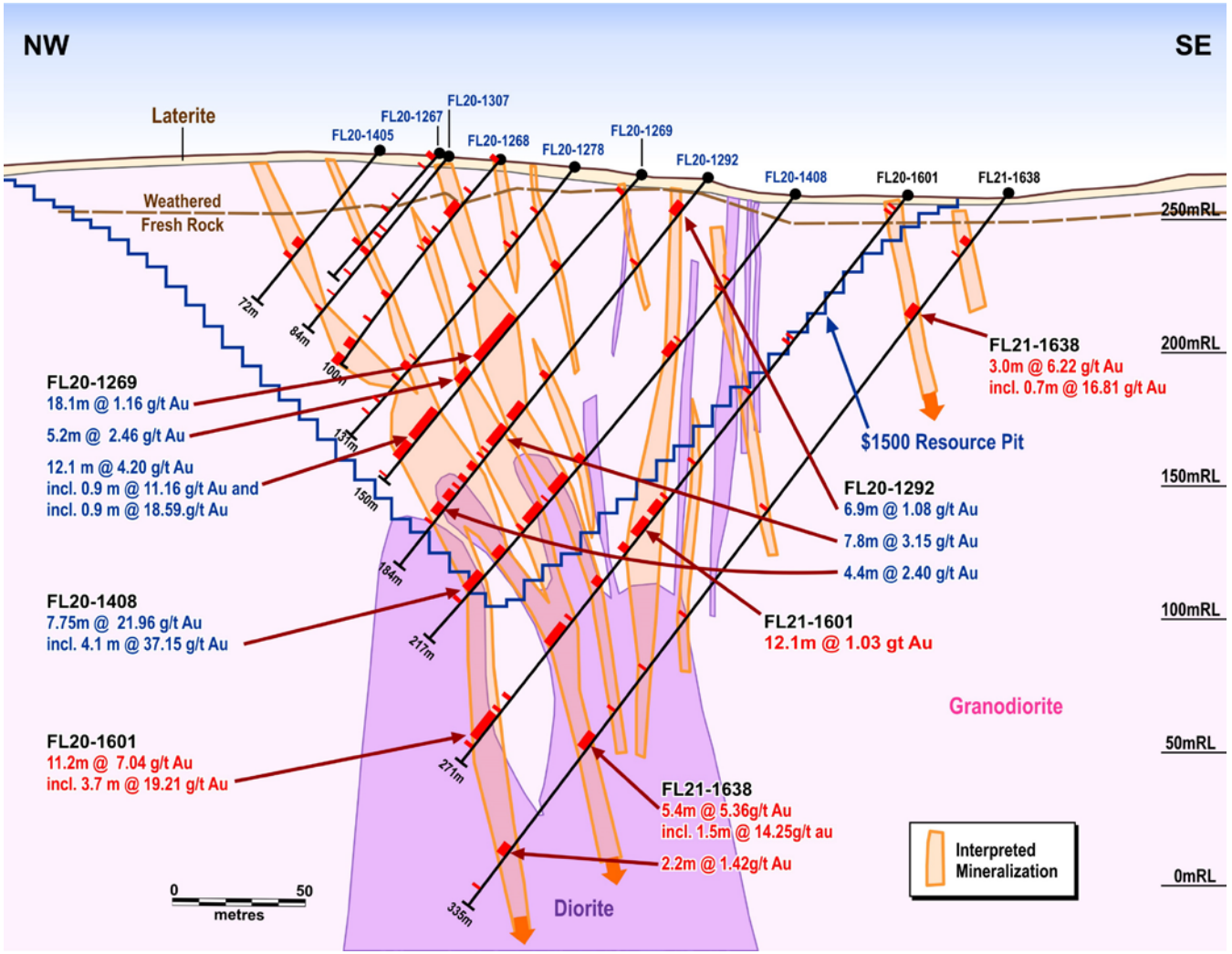
- The exploration efforts in the Le Plaque area are focussed on Le Plaque South (Delta Extension) and Yopleu-Legaleu, with the aim of extending mineralisation at both targets.
- Le Plaque is open both laterally and at depth in the Delta extension area and an updated Le Plaque resource is expected to be published in late 2021.
- The recently drilled Yopleu-Legaleu area has delivered some promising drill results which are being compiled and should contribute to the Le Plaque area resource update later this year.

Le Plaque Exploration Targets



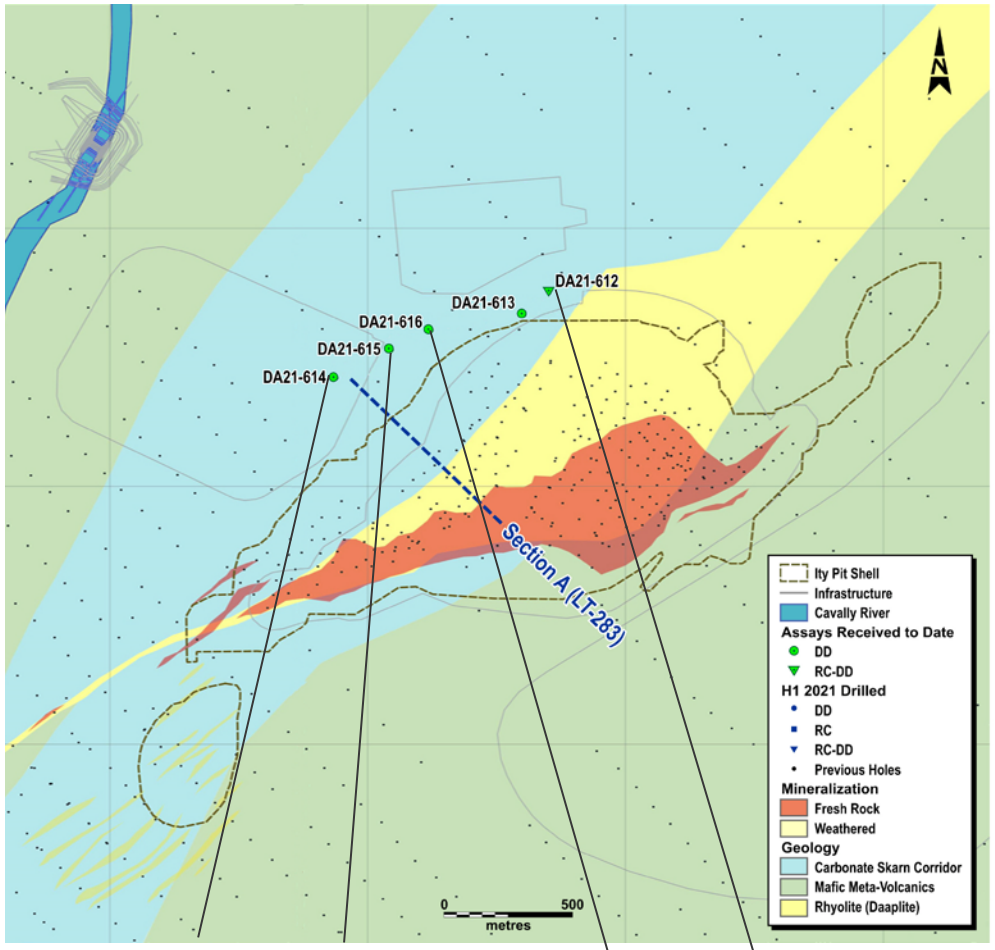
DELTA EXTENSION

Mineralisation extends below pit shell



DAAPLEU DEEPS

High-grade mineralisation extends down dip

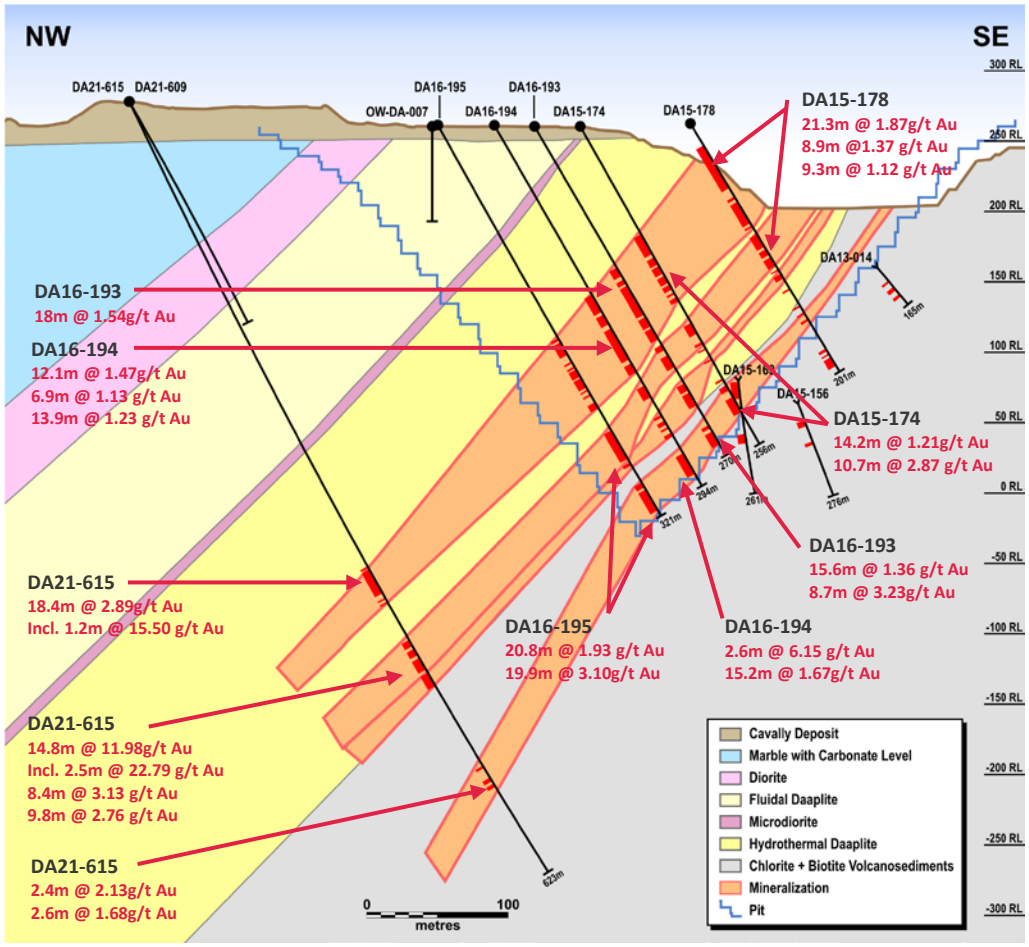


10.4m @ 1.82g/t Au
7.2m @ 2.08 g/t Au
10m @ 2.34g/t Au

18.4m @ 2.89g/t Au
Incl. 1.2m @ 15.50g/t Au
4.8m @ 11.98 g/t Au
Incl. 2.5m @ 22.79g/t Au
8.4m @ 3.13 g/t Au
9.8m @ 2.76 g/t Au

22.5m @ 1.75g/t Au
13m @ 2.89g/t Au
7.8m @ 2.42 g/t Au
5.2m @ 2.52 g/t Au

4.1m @ 1.74g/t Au
3.2m @ 3.55g/t Au



HOUNDÉ MINE

Burkina Faso



240-260koz
2021 Target
Production

$855-905/oz
2021 Target
AISC

2.6Moz
Current as at December 31, 2020
P&P Reserves

4.6Moz
Current as at December 31, 2020
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 higher grades than the current pits.



Quick Facts

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

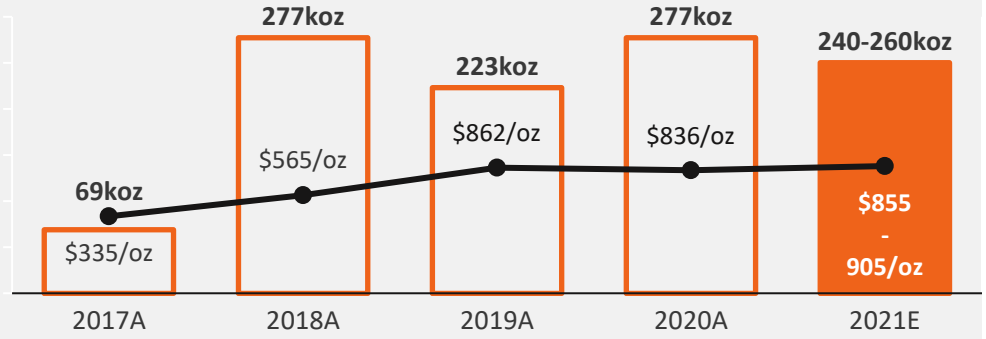
KEY OPPORTUNITIES

- Potential to integrate new discoveries and Golden Hill deposits
- Greater mining flexibility with multiple available ore sources following mining start in the Kari Area
- Plant optimizations and debottlenecking based on more oxide material available
- Reduce processing costs with construction of a solar plant

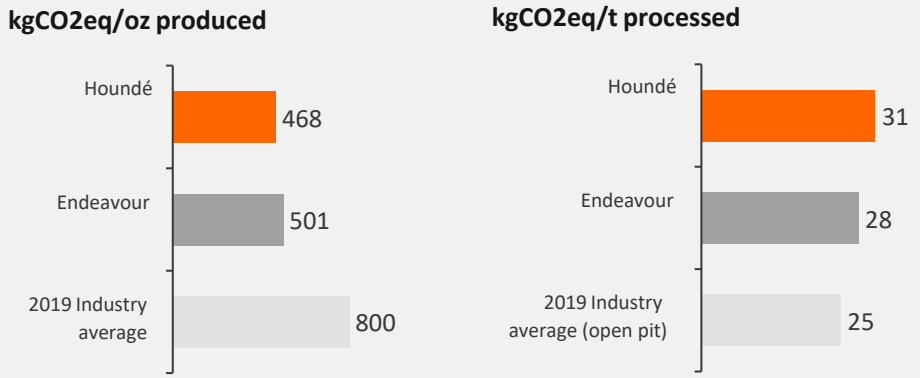
RESERVES AND RESOURCES AS AT DEC. 31, 2020

Resources shown inclusive of Reserves	On a 100% basis Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
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

PRODUCTION AND AISC



2020 EMISSIONS INTENSITY[1]



1. GHG emissions intensity (Scope 1 & 2). Source: S&P Global, Company Filings.

HOUNDÉ MINE

Lower processed grades and a focus on waste stripping in Q3-2021

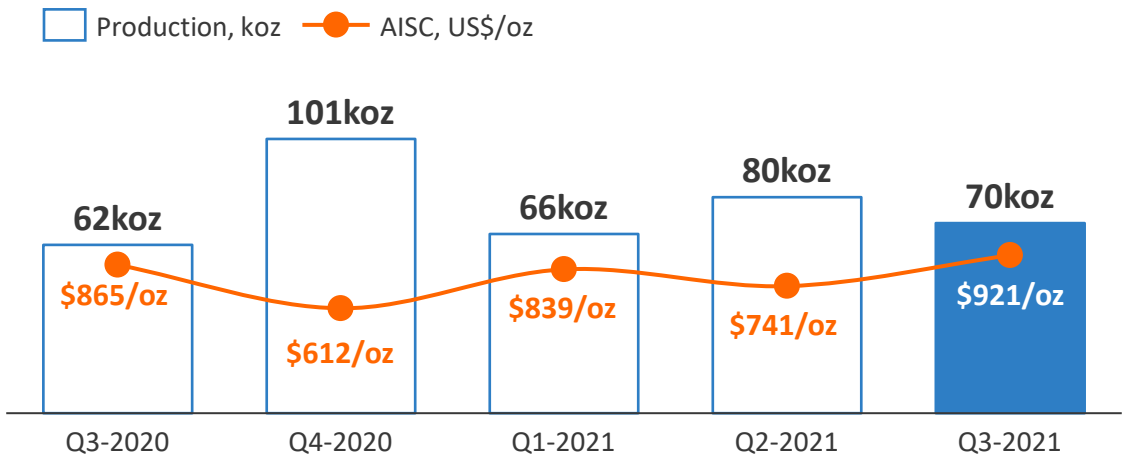
Q3-2021 vs Q2-2021 INSIGHTS

- Production decreased in Q3-2021 due to lower average processed grades as mining activities focused on waste stripping.
- AISC increased due to higher sustaining capital as well as higher unit processing cost due to an increased use of on-site generated power and drawdown of stockpiles. Higher costs were partially offset by mining more oxide material with lower drill and blast costs.

2021 OUTLOOK

- FY-2021 production at Houndé is expected to be near the top end of its guidance of 240 - 260koz as year to date performance was stronger than expected due to the better-than-expected mining productivity achieved during the pre-stripping of Kari Pump which enabled access to greater volumes of high-grade oxide ore. AISC is expected to be near the bottom end of its guided range of $855 - 905 per ounce.
- In Q4-2021, mining activities will continue to focus on Kari Pump, supplemented by contributions from Vindaloo Main and Kari West. Mining is expected to increase at Vindaloo Main and Kari West after completion of the pre-strip.
- Due to a stronger than guided production outlook, the sustaining capital spend for FY-2021 is expected to be above initial guidance of $39.0 million, of which $35.2 million has been incurred year to date.
- Non-sustaining capital spend outlook for FY-2021 remains unchanged compared to the initial guidance of $13.0 million, of which $10.3 million has been incurred year to date.

Production and AISC



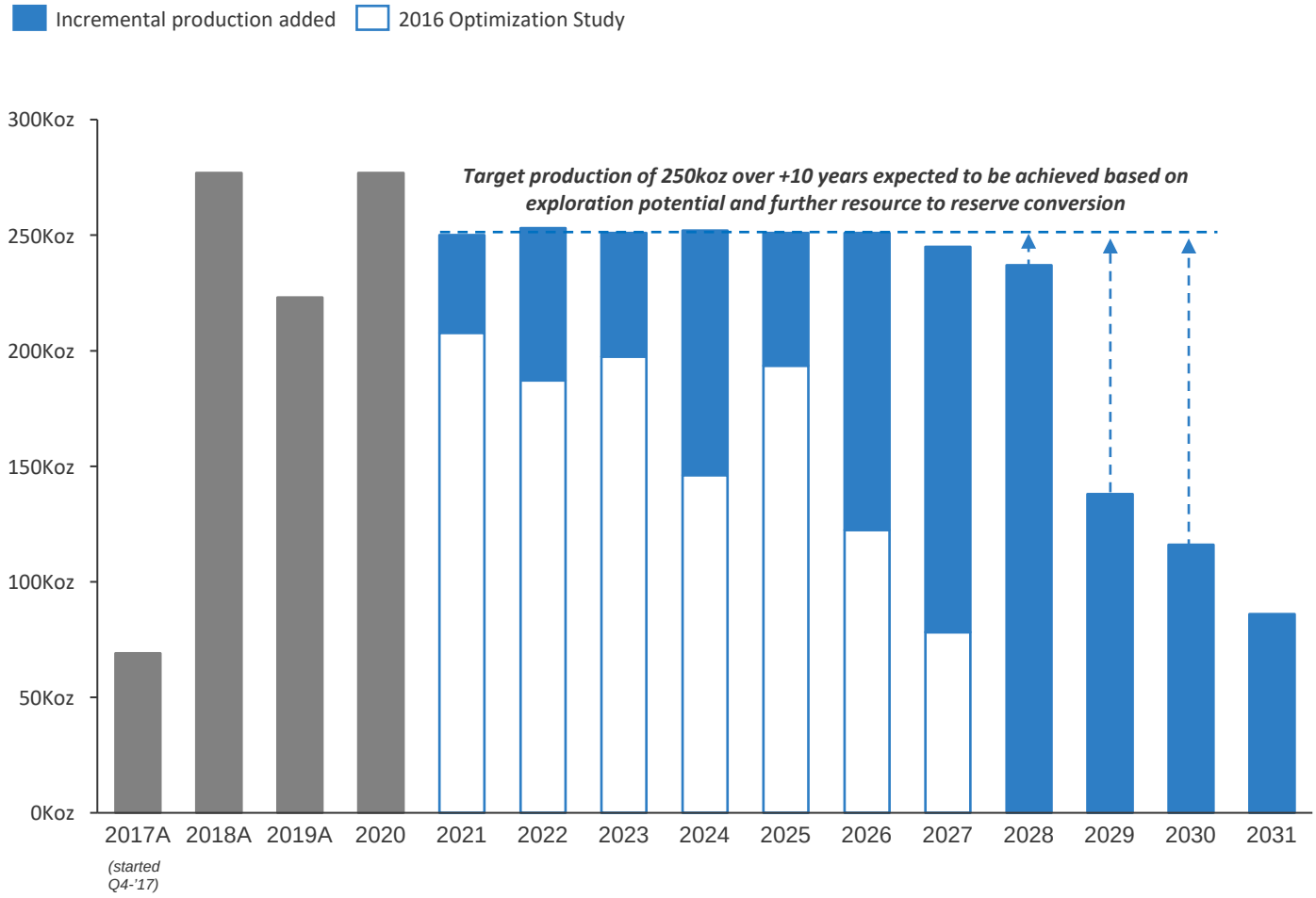
Key Performance Indicators

For The Period Ended	Q3-2021	Q2-2021	Q3-2020	YTD-2021	YTD-2020
Tonnes ore mined, kt	596	1,399	1,231	3,620	3,204
Total tonnes mined, kt	11,966	11,717	9,933	37,620	32,754
Strip ratio (incl. waste cap)	19.07	7.38	7.07	9.39	9.22
Tonnes milled, kt	1,142	1,108	1,010	3,396	3,111
Grade, g/t	2.11	2.47	2.06	2.15	1.91
Recovery rate, %	92	92	92	92	92
PRODUCTION, KOZ	**70**	**80**	**62**	**216**	**175**
Total cash cost/oz	631	629	753	672	796
AISC/OZ	**921**	**741**	**865**	**833**	**966**

HOUNDÉ MINE

Burkina Faso

Houndé production plan



+325 Koz

Incremental production over next 5 years

+35%

Incremental production over next 5 years

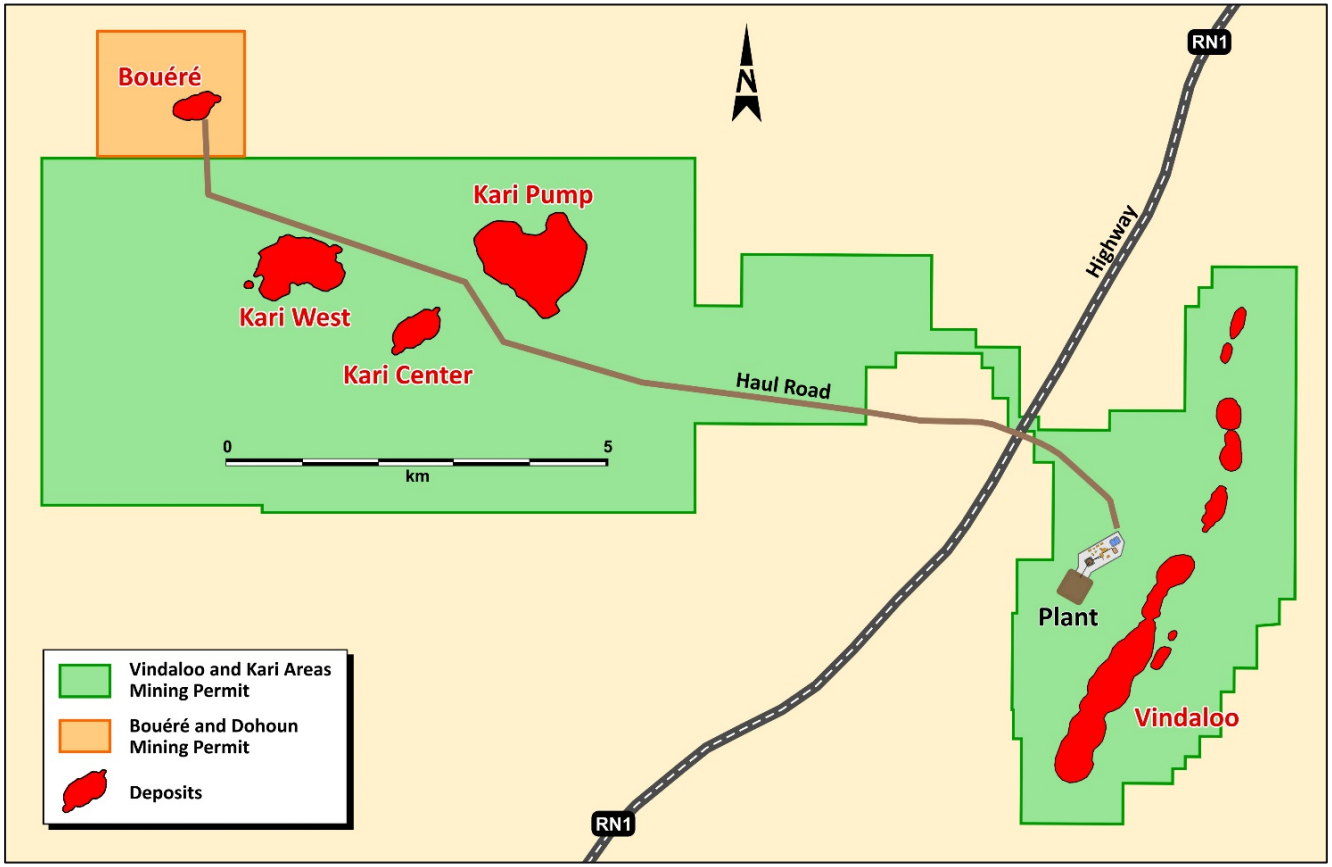
Source: LSE Prospectus dated 9 June 2021, available on the Company's website within its Disclosure Portal

HOUNDÉ MINE

Burkina Faso

- 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

Kari Area permitted as extension of Houndé on expedited timeline



HOUNDÉ MINE

Burkina Faso

DISCOVERY TARGET (2021-2025)

3.0 – 4.0Moz
Indicated resources

$19/oz
Discovery cost

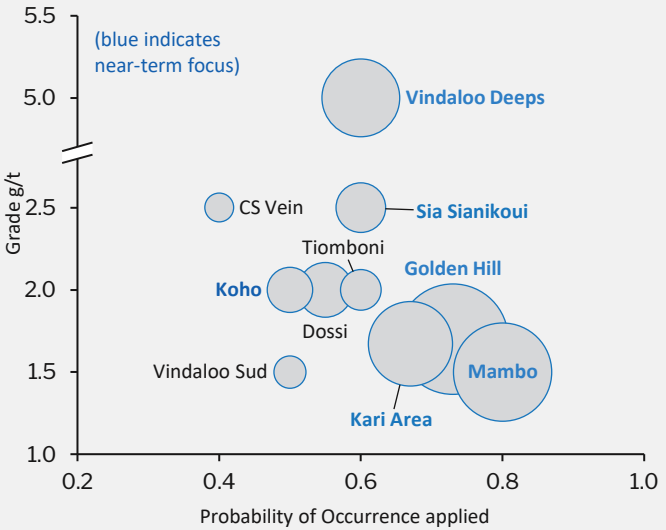
CURRENT M&I RESOURCES as at Dec 31, 2020

82Mt at 1.74g/t au containing 4.58Moz

NEAR-TERM FOCUS

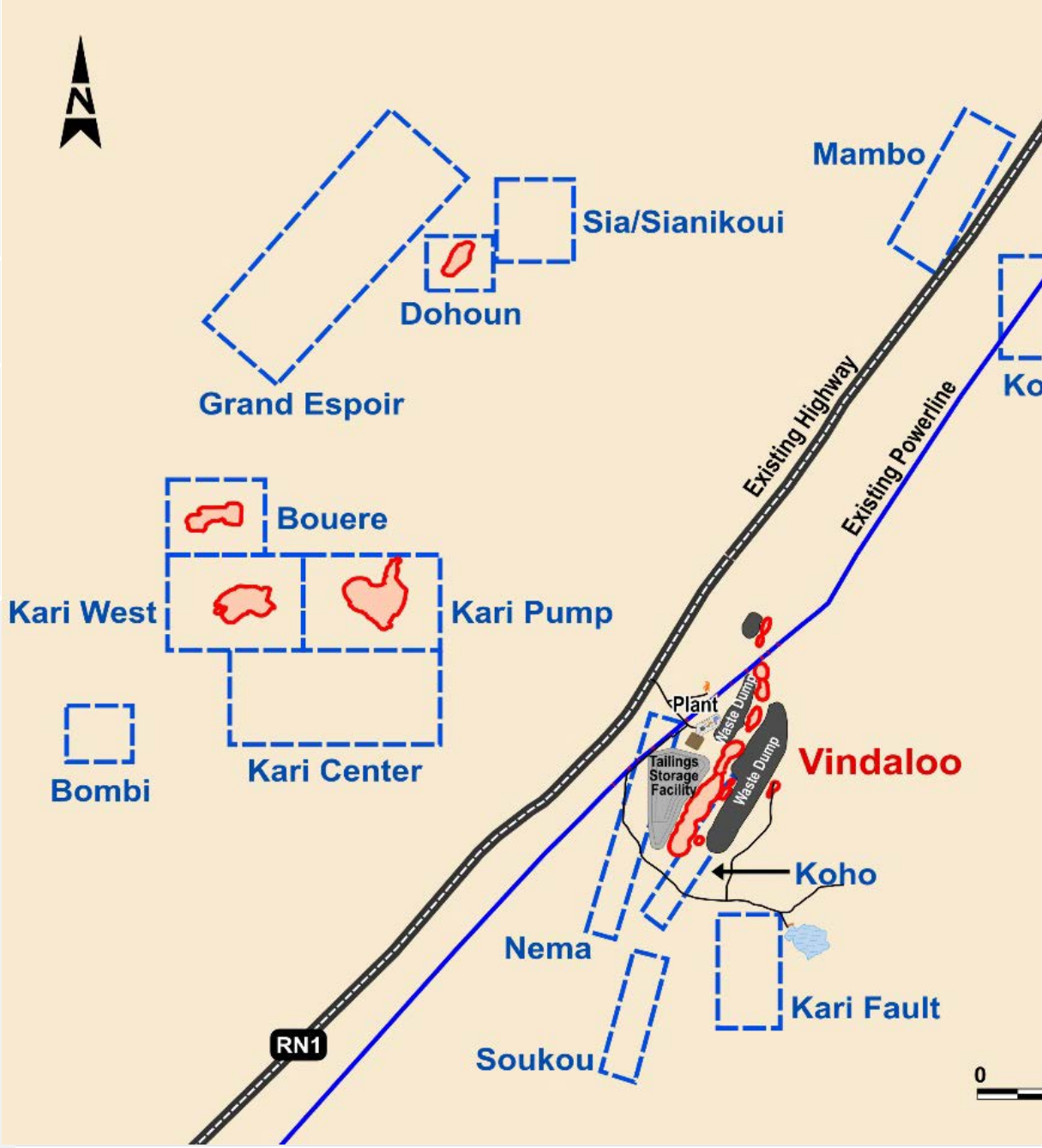
Focused on maintaining +10-year mine life. Focused on near mill targets such as Kari Area, Dohoun, Sia/Sianikoui, Vindaloo and Mambo. Re-interpretation of Golden Hill structural setting to identify additional resource potential.

TARGET SCREENING



Exploration Video

3D mine site tour



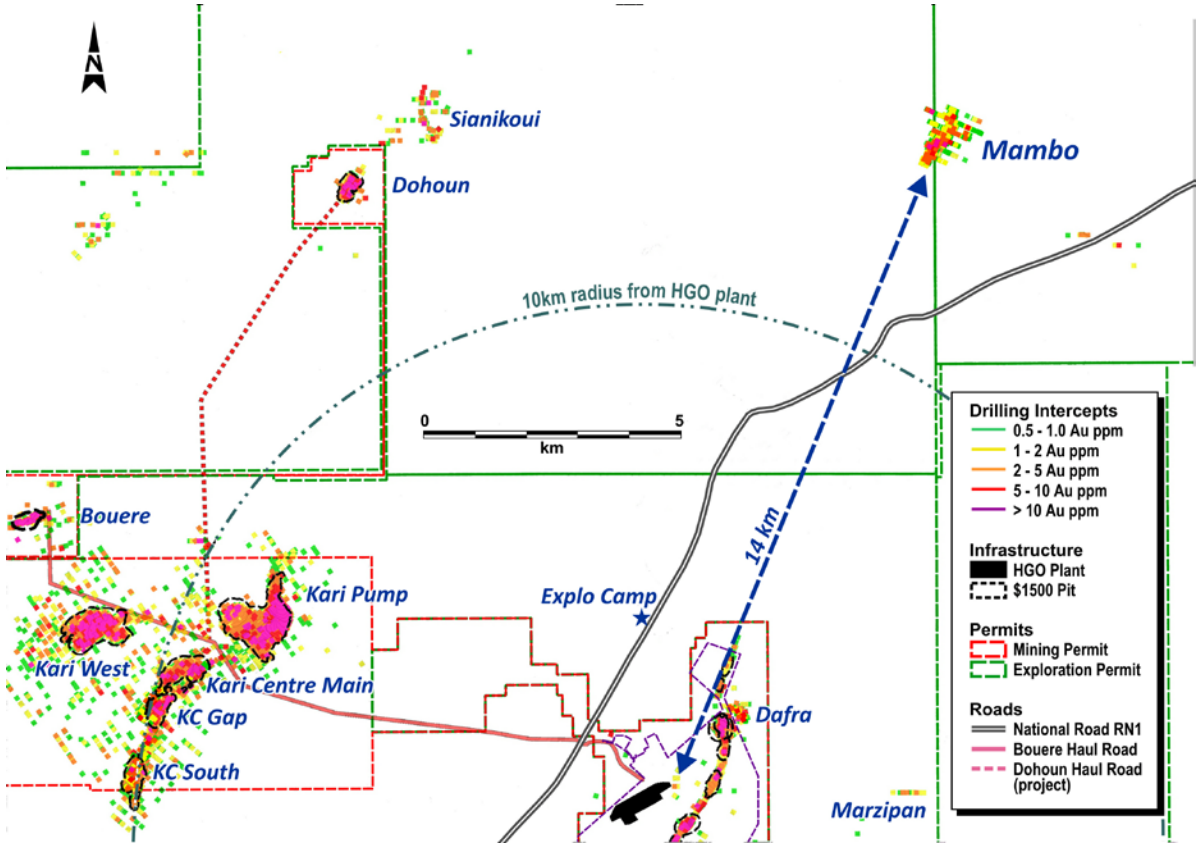
NEAR TERM EXPLORATION FOCUS

Follow up on initial results and delineation of the Mambo discovery

INSIGHTS

- An exploration programme of up to $7 million was planned for 2021, of which $5 million has been spent year to date. During Q3-2021, $1 million was spent on exploration. The exploration efforts were focused on delineating near mine targets including Natougou Northeast, Boungou Northwest and Boungou North.
- At Natougou Northwest, drilling continues to delineate the zone of higher-grade mineralisation trending North-Northwest that remains open to the north.
- At Boungou Northwest, year to date drilling demonstrated promising initial results, identifying the continuation of the Boungou shear down plunge.
- During Q4-2021 and in 2022 further drilling will focus on expanding the footprints and defining resources at Natougou Northwest, Boungou North and Boungou Northwest.
- Reconnaissance drilling to the north of Boungou following up on geochemical anomalies, at the Osaanpalo and Tawori targets, identified shallow oxide mineralization. Follow up drilling in 2022 will focus on delineating these early-stage targets, as well as the Dangou target.

Houndé plan map highlighting soil geochemical anomalies



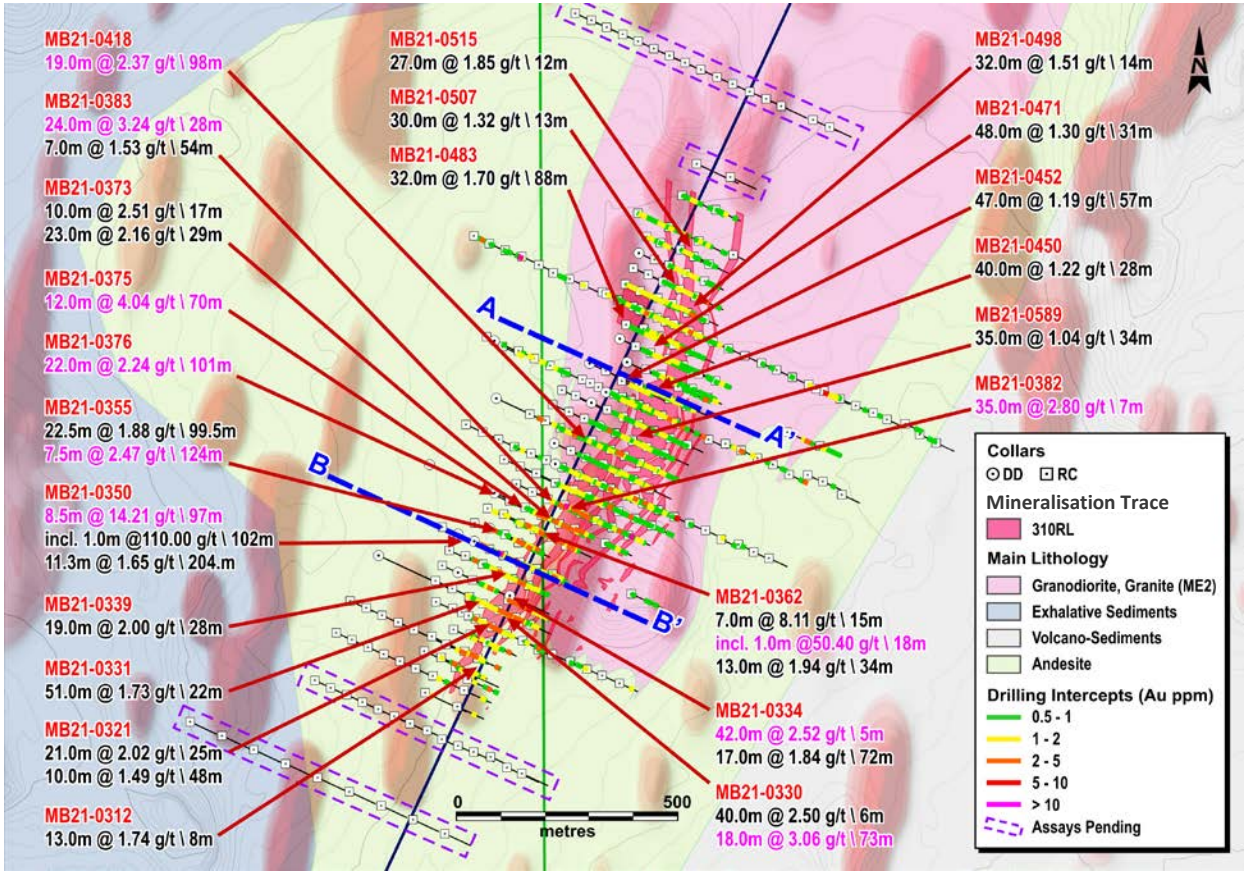
MAMBO

Delineation of the Mambo discovery

INSIGHTS.

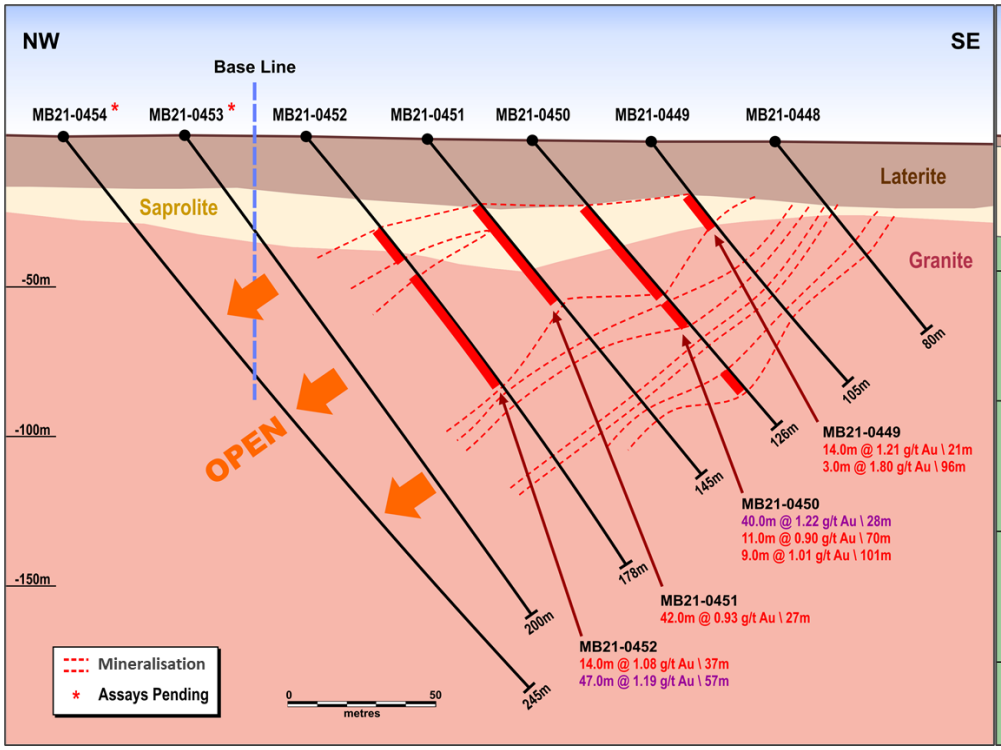
- Mineralisation at Mambo extends over 800 meters in length in the NNE – SSW direction and 200 meters wide in the WNW – ESE direction
- Mineralisation remains open to the southwest, northeast, and at depth.
- Step out drilling is underway and will target lateral extensions of Mambo to the southwest and northeast.
- A maiden resource at Mambo is expected in Q4-2021.

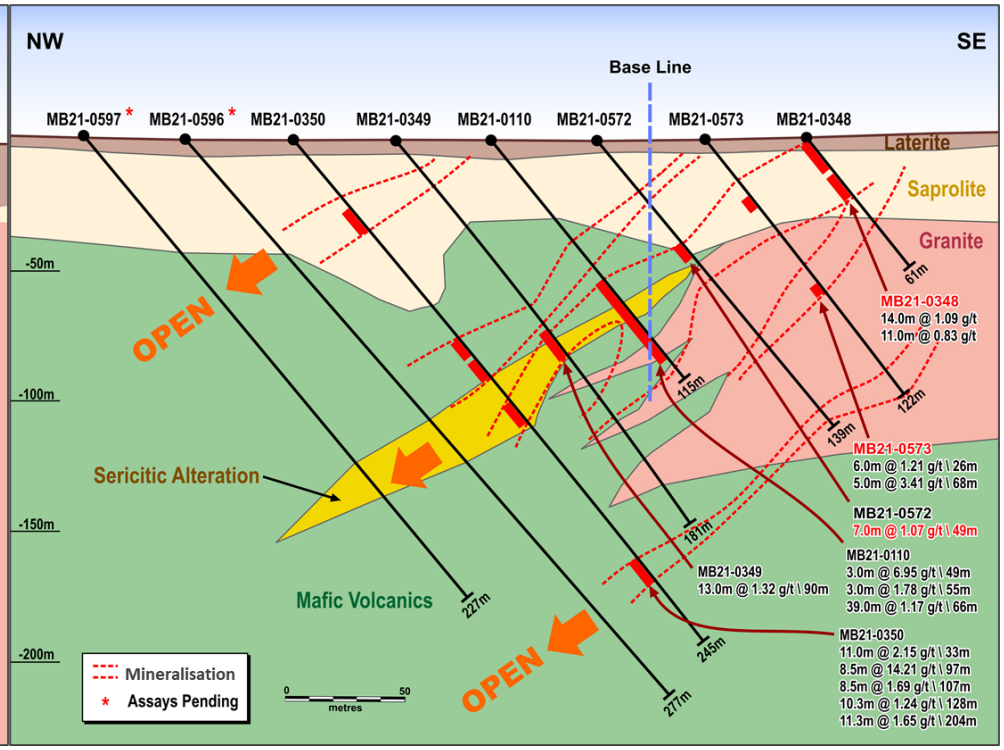
Mambo geology and drilling intercepts



MAMBO

Down dip mineralisation extension remains open





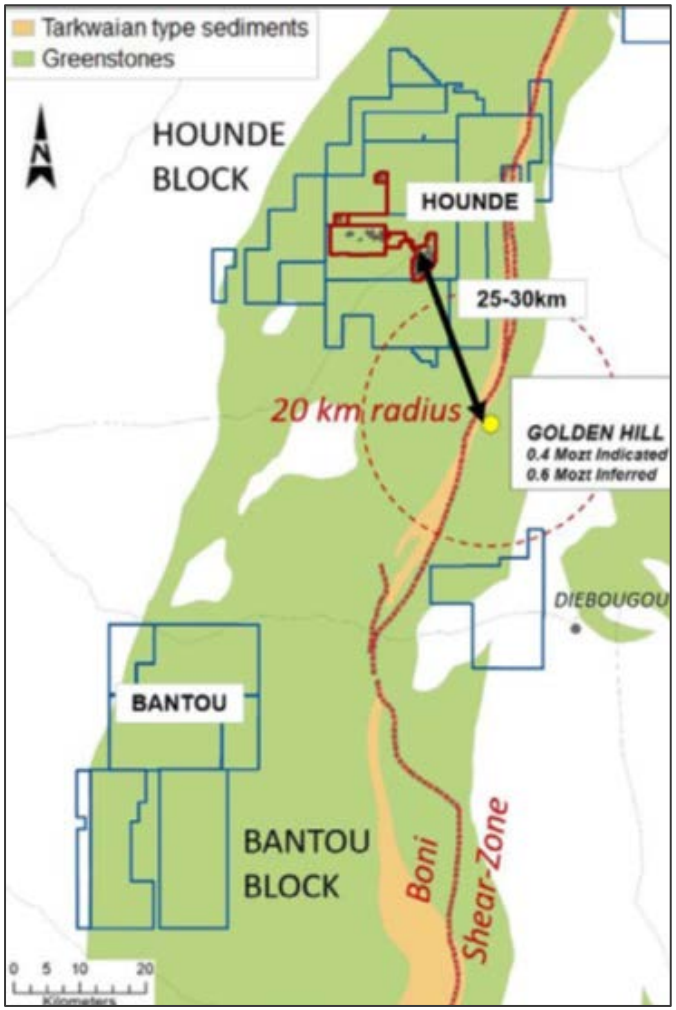
GOLDEN HILL EXPLORATION

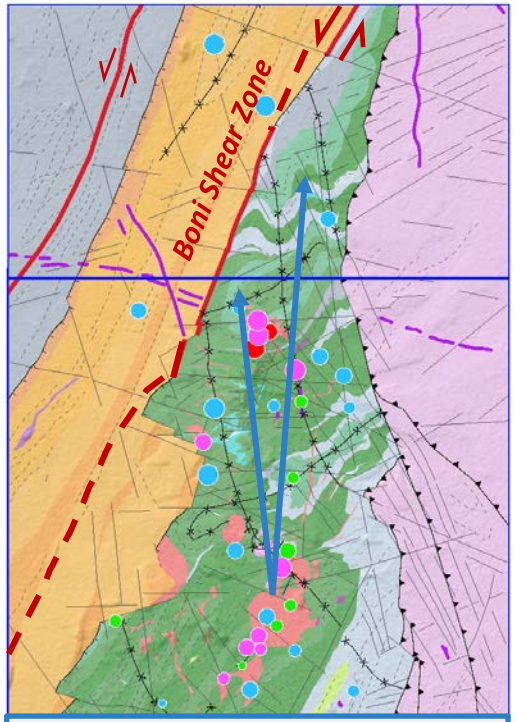
Potential to integrate with the Houndé mine plan

INSIGHTS

- Advanced-stage exploration project on the Houndé Belt within trucking distance (25-30km) of the Houndé mine
- Potential for development as a satellite deposit
- Expansive exploration licenses covering 468km^2
- Drilling and preliminary engineering work by Teranga confirmed potential for a high grade open pit deposit at Golden Hill
- The structural-stratigraphic mineralization can be 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
- Recently identified several NW-SE trending structures that were previously unidentified that are believed to host significant mineralisation
- Resources as at 31 December 2020:

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

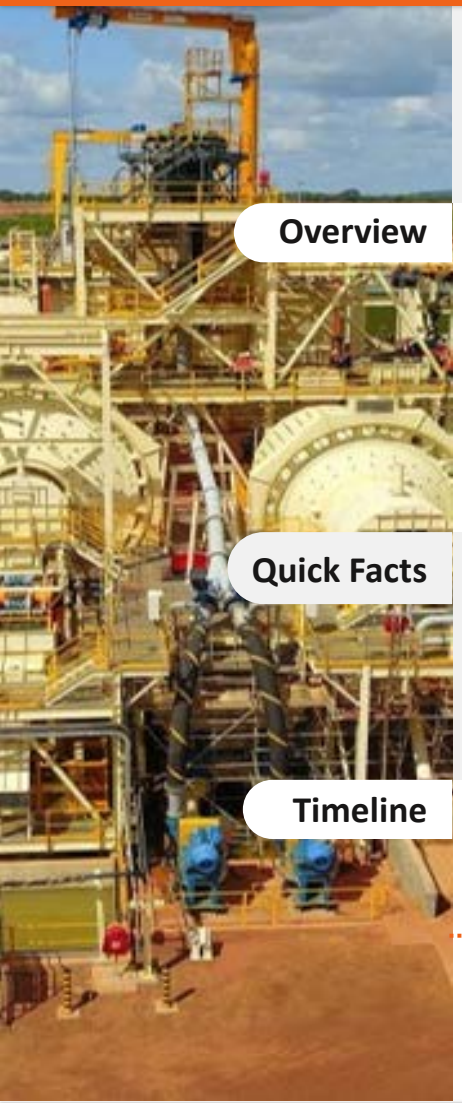




Identification of cross-cutting sigmoidal structures has opened up several new target areas

WAHGNION MINE

Burkina Faso



140-155koz
2021 Target
Production

$940-990/oz
2021 Target
AISC

1.4 Moz
Current as at December 31, 2020
P&P Reserves

2.1 Moz
Current as at December 31, 2020
M&I Resources

Overview

The newly developed Wahgnion mine offers cash flow generation and presents significant exploration upside. The mine was built ahead of schedule and under budget, achieving commercial production in November 2019. There are more than one dozen drill-ready targets on the regional land package, within trucking distance of the plant.

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

The mine plan for Wahgnion focuses on open-pit mining of four initial gold deposits within the mine lease. A multi-year drill program is underway at these four deposits with a goal of extending the mine life.



Quick Facts

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 1 November, 2019

2020 Updated LOM plan published highlighting ~25% increase in average annual production

WAHGNION MINE

Burkina Faso

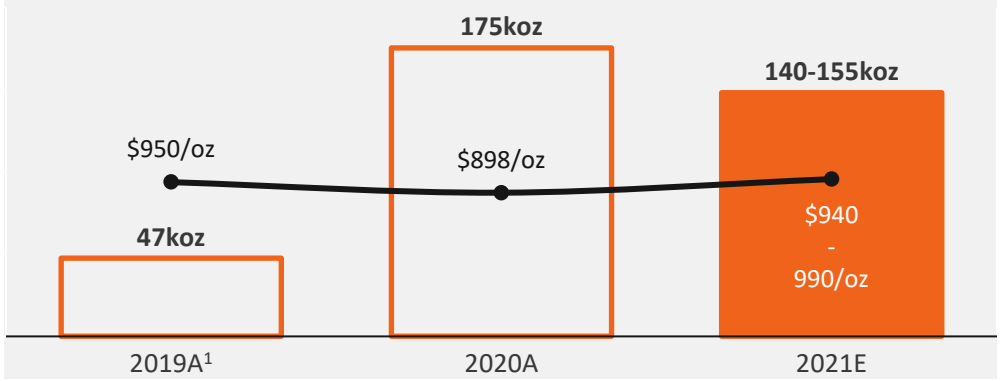
KEY OPPORTUNITIES

- Greater mining flexibility following commissioning of satellite deposits
- Pit optimisation and sequencing following new discoveries
- Potential to accelerate mining with use of mining contractors
- Reduction in expatriates following successful project ramp-up

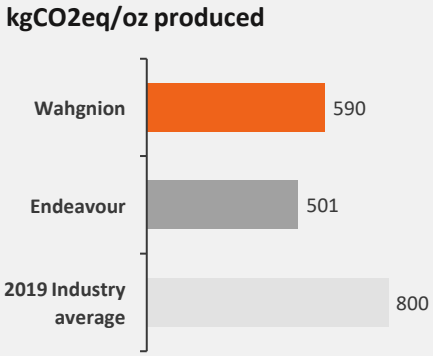
RESERVES AND RESOURCES AS AT DEC. 31, 2020

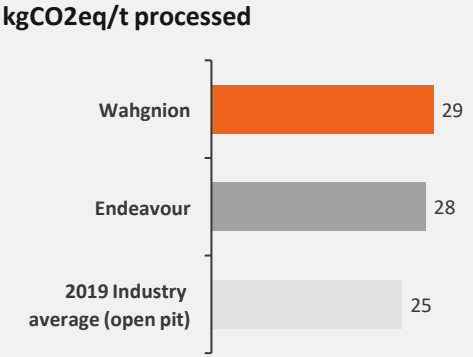
	On a 100% basis		
Resources shown inclusive of Reserves	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	2.2	1.23	86
Probable Reserves	24.3	1.64	1,282
P&P Reserves	**26.4**	**1.61**	**1,367**
Measured Resource (incl. reserves)	2.4	1.23	97
Indicated Resources (incl. reserves)	41.8	1.53	2,055
M&I Resources (incl. reserves)	**44.2**	**1.51**	**2,152**
Inferred Resources	5.1	1.52	250

PRODUCTION AND AISC



2020 EMISSIONS INTENSITY[2]





1. Commercial production declared November 1, 2019
2. 1. GHG emissions intensity (Scope 1 & 2). Source: S&P Global, Company Filings.

WAHGNION MINE

Focused on fresh ore during the wet season in Q3-2021

Q3-2021 vs Q2-2021 INSIGHTS

- Production decreased in Q3-2021 due to lower mill throughput and lower recovery rates, reflecting the high proportion of fresh material processed.
- AISC per ounce increased in Q3-2021 compared to Q2-2021 due to increased sustaining capital per ounce sold and higher unit mining and processing costs. Both mining and processing unit costs were higher as a result of increased fuel costs, with increased drilling and blasting and haulage costs also contributing to the higher unit mining cost.

2021 OUTLOOK

- Wahgnion is positioned to achieve the bottom half its FY-2021 production guidance of 140 - 155koz at an AISC of $940 - 990 per ounce, for the post acquisition period commencing on 10 February 2021.
- In Q4-2021, mining is expected to continue at Nogbele North, Nogbele South, and Fourkoura pits with significant waste capitalisation continuing. Plant throughput is expected to decrease compared to year to date due to a higher proportion of fresh ore being processed, while process grades are expected to increase.
- The sustaining capital spend outlook for FY-2021 remains unchanged compared to the initial guidance of $14.0 million. The non-sustaining capital spend outlook for FY-2021 also remains unchanged compared to the initial guidance of $26.0 million.



Key Performance Indicators[1]

For The Period Ended	Q3-2021	Q2-2021	Q3-2020	YTD-2021 (Consolidated)	YTD-2020
Tonnes ore mined, kt	917	1,187	—	2,753	—
Total tonnes mined, kt	6,154	7,615	—	18,220	—
Strip ratio (incl. waste cap)	5.71	5.42	—	5.62	—
Tonnes milled, kt	809	1,016	—	2,363	—
Grade, g/t	1.40	1.31	—	1.35	—
Recovery rate, %	93	95	—	94	—
PRODUCTION, KOZ	**34**	**41**	**—**	**100**	**—**
Total cash cost/oz	982	928	—	897	—
AISC/OZ	**1,097**	**980**	**—**	**964**	**—**

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

WAHGNION MINE

Burkina Faso

DISCOVERY TARGET (2021-2025)

1.5 – 2.0Moz
Indicated resources

$25/oz
Discovery cost

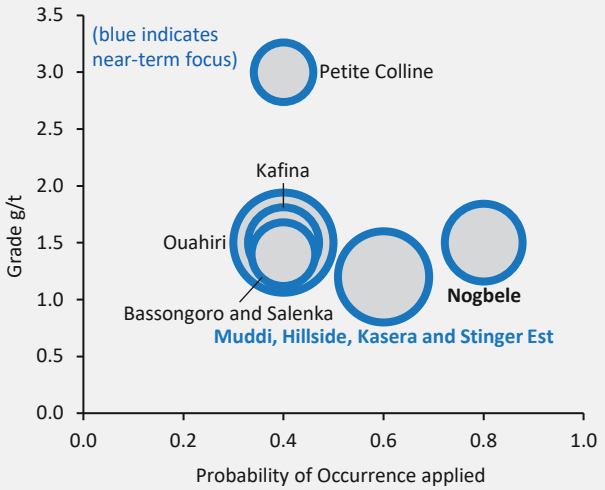
CURRENT M&I RESOURCES as at Dec 31, 2020

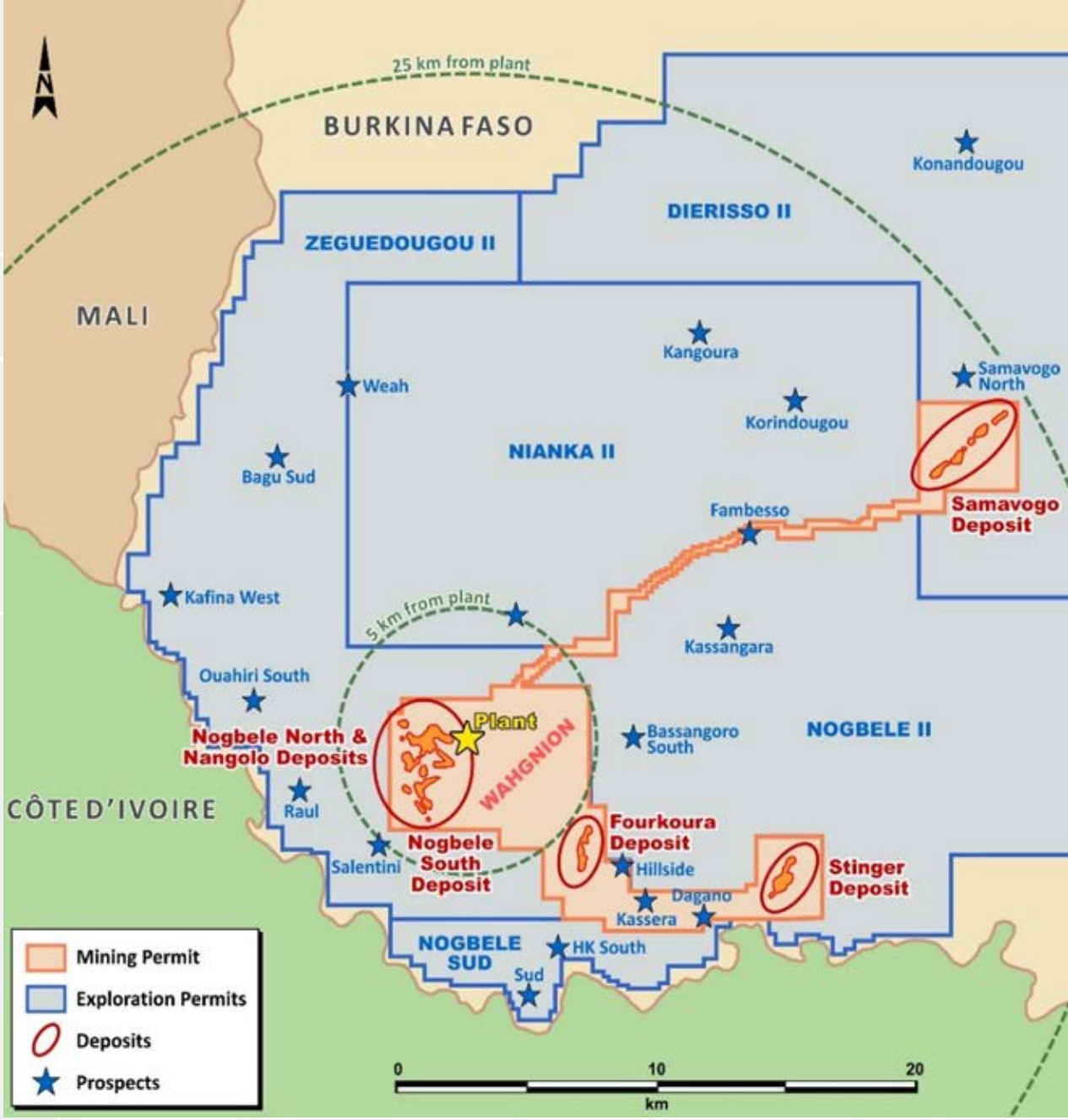
44Mt at 1.51g/t Au containing 2.15Moz

NEAR-TERM FOCUS

Extend mine life to +10 years through discovery of additional satellite deposits within trucking distance of the plant. Targets include Nogbele North, Nogbele South, Fourkoura, Hillside, Kafina West and Korindougou

TARGET SCREENING





Exploration Video

3D mine site tour

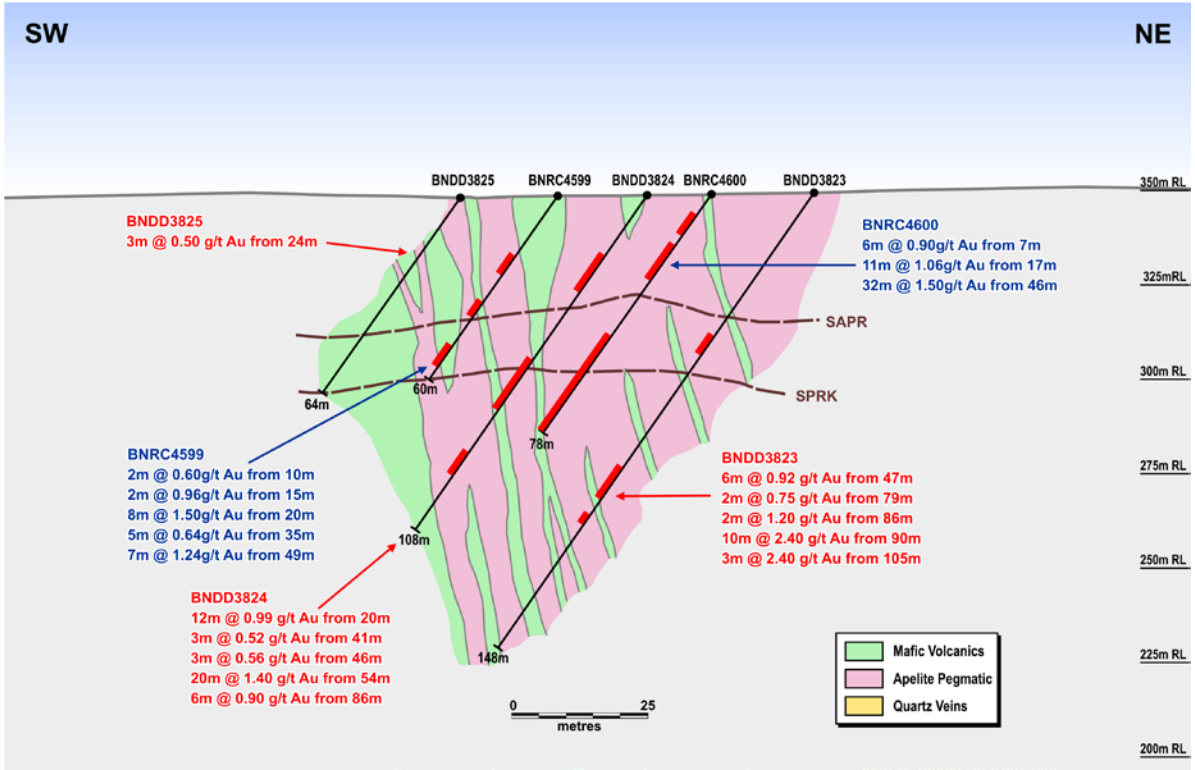
WAHGNION MINE, BURKINA FASO

Significant exploration potential exists within the permitted mine license

INSIGHTS

- An exploration programme of up to $12 million was planned for 2021, of which $8 million was spent year to date.
- During Q3-2021, $5 million was spent on exploration. The exploration efforts continued to focus on Nogbele North and Nogbele South deposits, targeting the continuation of mineralised structures beneath and between the Nogbele pits.
- Exploration efforts ramped up in Q3-2021, with continued focus on the extension and expansion of the Nogbele mineralization and this will continue in Q4-2021 and in 2022.
- Delineation drilling at Fourkoura and Hillside targets, as well as reconnaissance drilling at Ouahiri South, Kassira and Bozogo will continue in Q4-2021 and in 2022

Nogbele South: Significant Indicated resource potential



MANA MINE

Burkina Faso



170-190koz	$975-1,050/oz	1.4 Moz	3.0 Moz
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

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

MANA MINE

Burkina Faso

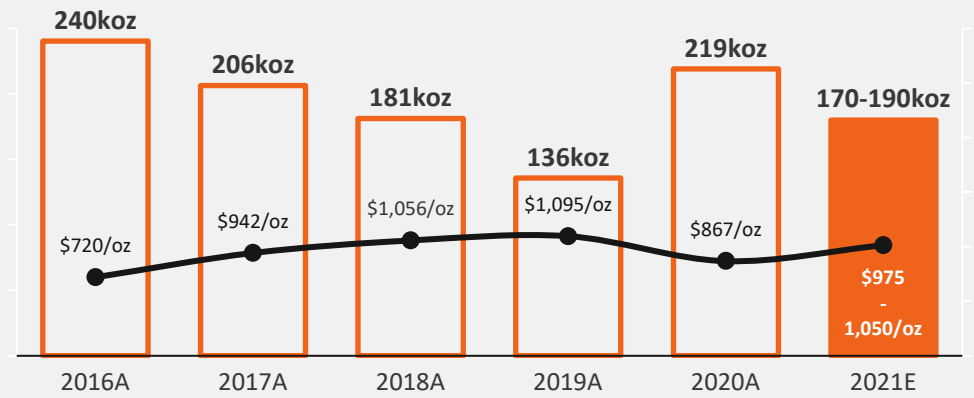
KEY OPPORTUNITIES

- Mine life extensions through open pit and underground exploration
- Cost optimization through procurement, inventory management and reduction of expatriates
- Transitioning Wona to an underground operation rather than conducting a large cut-back
- Potential to reduce power costs with connection to the grid and/or solar
- Refractory ore potential

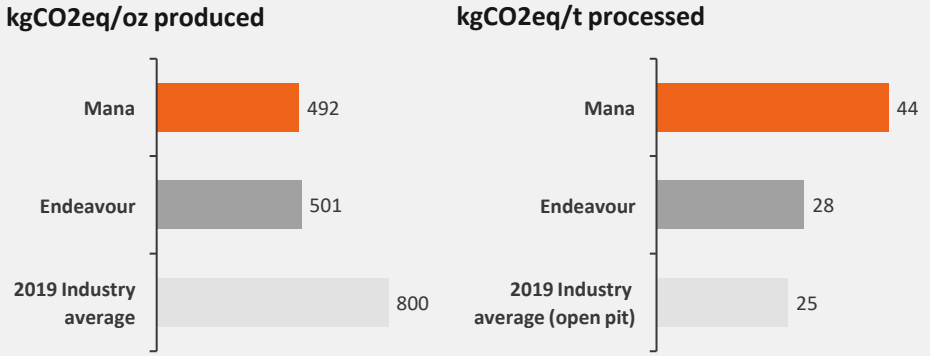
RESERVES AND RESOURCES AS AT DEC. 31, 2020

	On a 100% basis		
Resources shown inclusive of Reserves	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
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

PRODUCTION AND AISC



2020 EMISSIONS INTENSITY[1]



1. GHG emissions intensity (Scope 1 & 2). Source: S&P Global, Company Filings.

MANA MINE

Production decreased in Q3-2021 due to lower grades at GG1

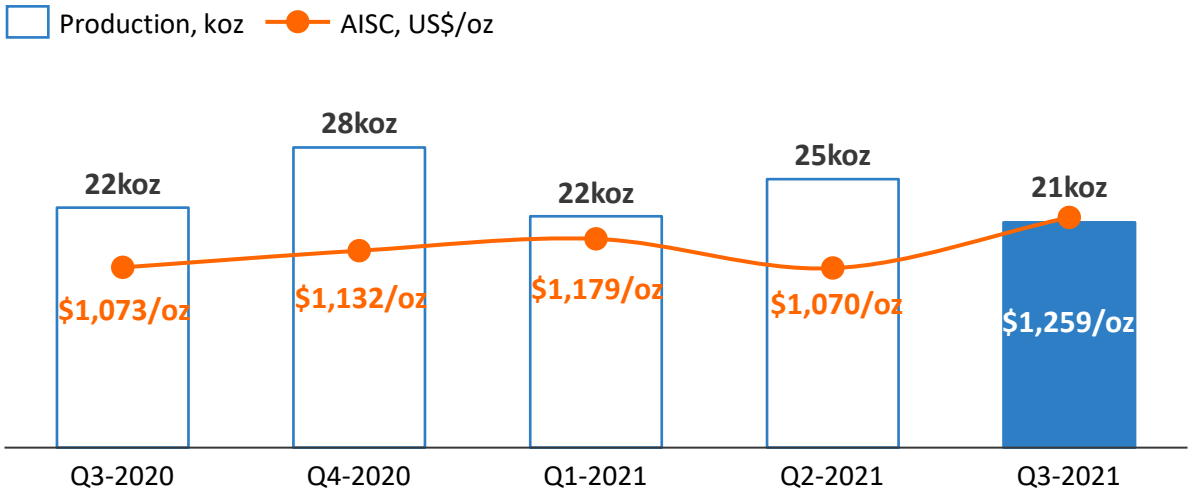
Q3-2021 vs Q2-2021 INSIGHTS

- Production decreased due to the lower average grade as well as the expected lower recovery rates which resulted from a higher proportion of transitional ore stacked from the GG1 pits.
- AISC per ounce increased due to the lower recovery rate and slightly higher unit mining and processing costs associated with the transitional ore from the GG1 pit.

2021 OUTLOOK

- Karma is well positioned to meet its FY-2021 production guidance of 80 - 90koz and achieve AISC near the bottom end of the guided $1,220 - $1,300 per ounce range.
- In Q4-2021, mining activity is expected to focus on the GG1 pit, supplemented by ore from the Rambo Pit. As a result of the increase in transitional material mined from the GG1 pit, processed grades and recoveries are expected to be lower, while mill throughput is expected to slightly increase compared to Q3-2021
- Sustaining capital outlook at Karma is expected to be significantly lower than the $11.0 million guided as a result of the waste development being included as an operating cost for 2021 due to the short mine life remaining at Karma.
- Non-sustaining capital spend outlook for FY-2021 remains unchanged compared to the initial guidance of $5.0 million, of which $3.1 million has been incurred YTD.

Production and AISC



Key Performance Indicators

For The Period Ended	Q3-2021	Q2-2021	Q3-2020	YTD-2021	YTD-2020
Tonnes ore mined, kt	1,393	1,253	1,011	3,889	3,528
Total tonnes mined, kt	4,972	6,212	4,392	16,330	14,146
Strip ratio (incl. waste cap)	2.57	3.96	3.35	3.20	3.01
Tonnes stacked, kt	1,264	1,267	1,192	3,911	3,544
Grade, g/t	0.70	0.91	0.76	0.77	0.86
Recovery rate, %	64	68	72	66	79
PRODUCTION, KOZ	**21**	**25**	**22**	**67**	**70**
Total cash cost/oz	1,258	1,059	1,007	1,155	890
AISC/OZ	**1,259**	**1,070**	**1,073**	**1,162**	**949**

MANA MINE

Burkina Faso

DISCOVERY TARGET (2021-2025)

1.0 – 1.5Moz
Indicated resources

$30/oz
Discovery cost

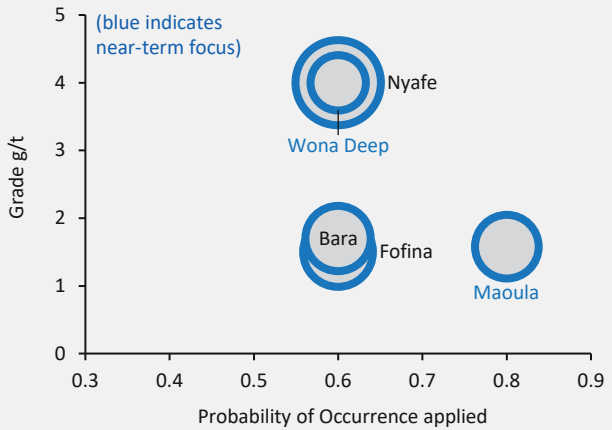
CURRENT M&I RESOURCES as at Dec 31, 2020

45Mt at 2.07g/t Au containing 3.01Moz

NEAR-TERM FOCUS

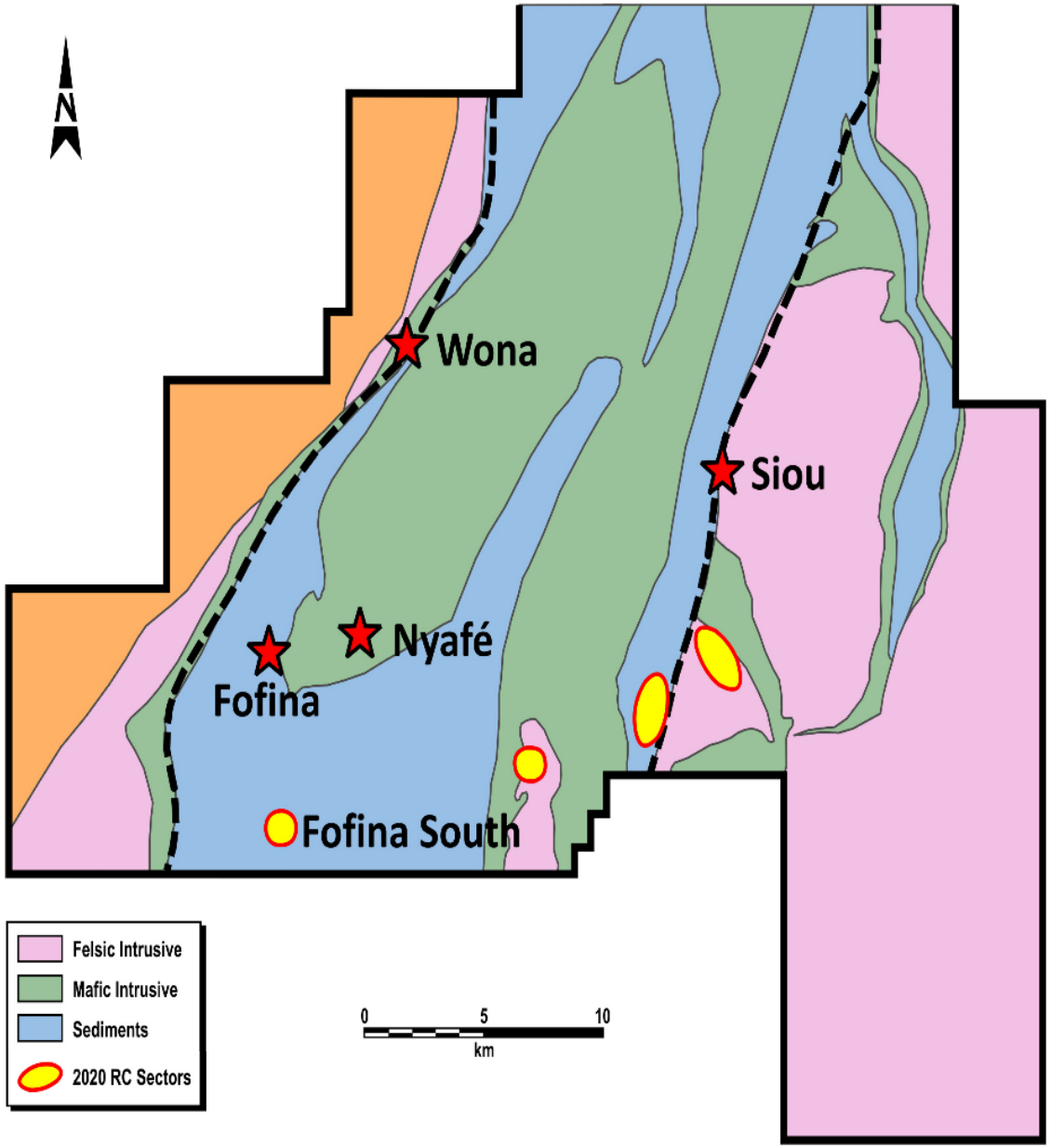
Extend mine life to +10 years through exploration of Siou underground, Wona underground as well as exploration targets Maoula and Fofina South. Re-interpret the Siou underground geology to continue extending reserves of underground deposits. Discovery of additional open pit oxide deposits within trucking distance of the plant.

TARGET SCREENING



Exploration Video

3D mine site tour



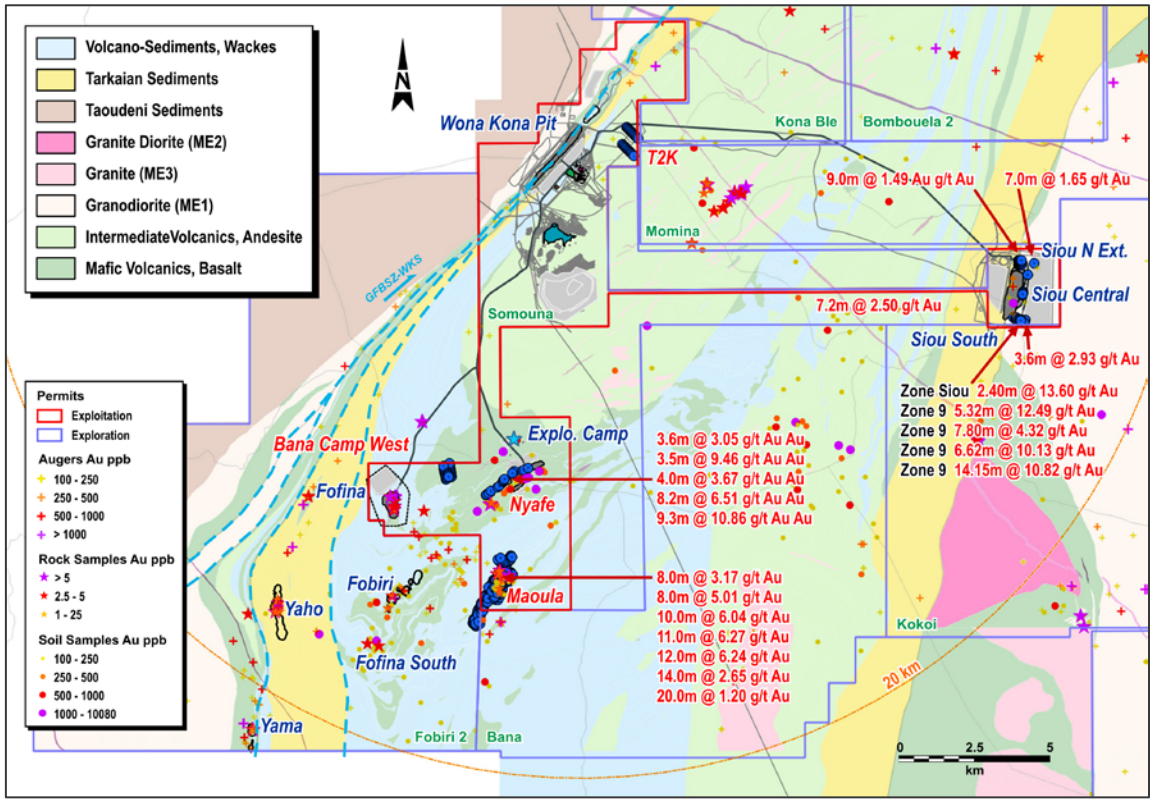
NEAR TERM EXPLORATION FOCUS

Focus on discovering new oxide potential

INSIGHTS

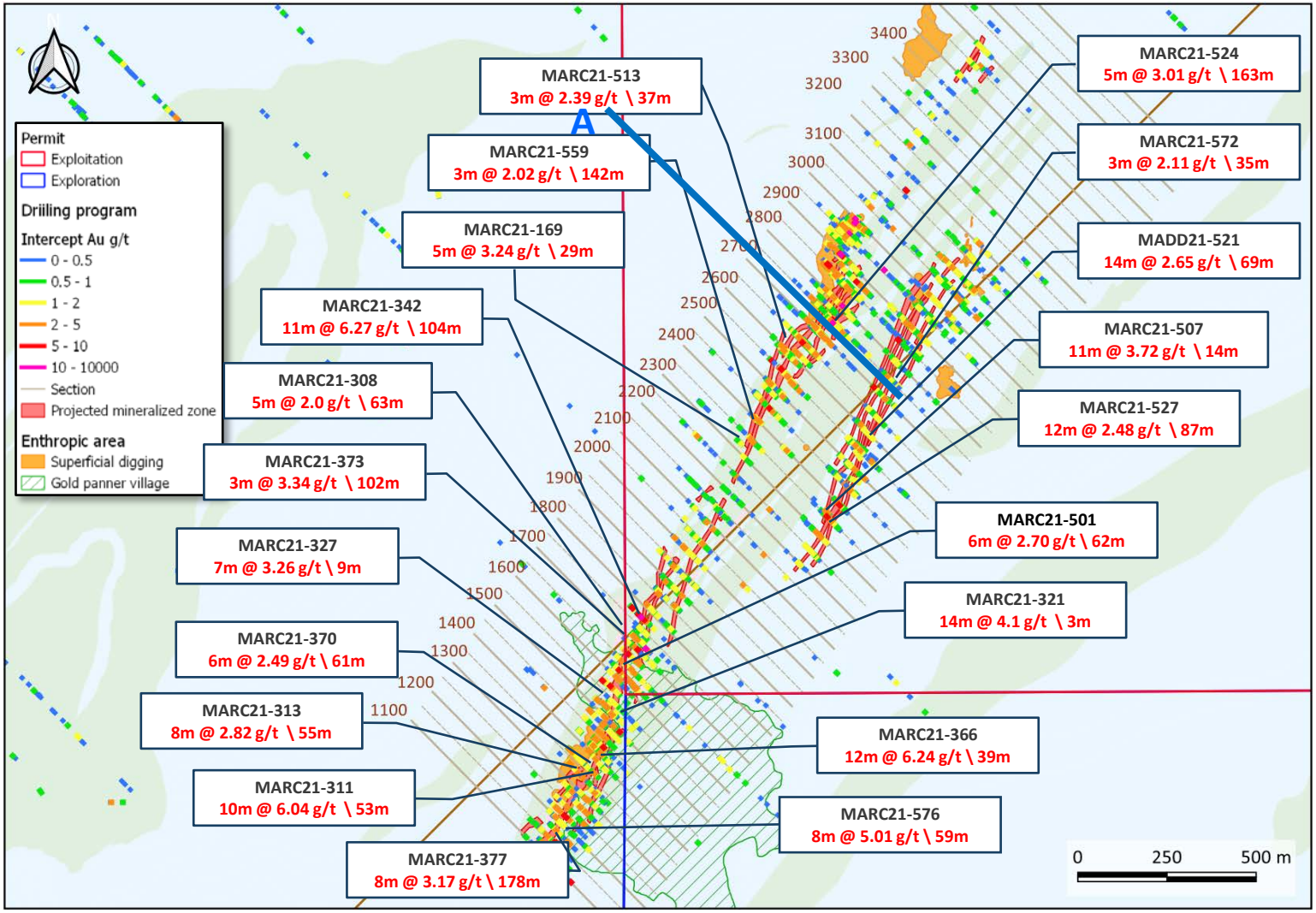
- An exploration programme of $8 million was planned for 2021 of which $9 million has already been spent year to date.
- During Q3-2021, $2 million was spent on exploration focussed on the Maoula open pit oxide target, and on evaluating underground targets at Siou, Wona and Nyafe.
- At Maoula, exploration work focused on defining Indicated resources in the western and eastern lenses of the deposit and to the southwest, where the deposit remains open.
- At Siou South and Nyafe, exploration work focused on interpreting drilling completed earlier this year to plan further delineation drilling in Q4-2021 and in 2022

Mana exploration map



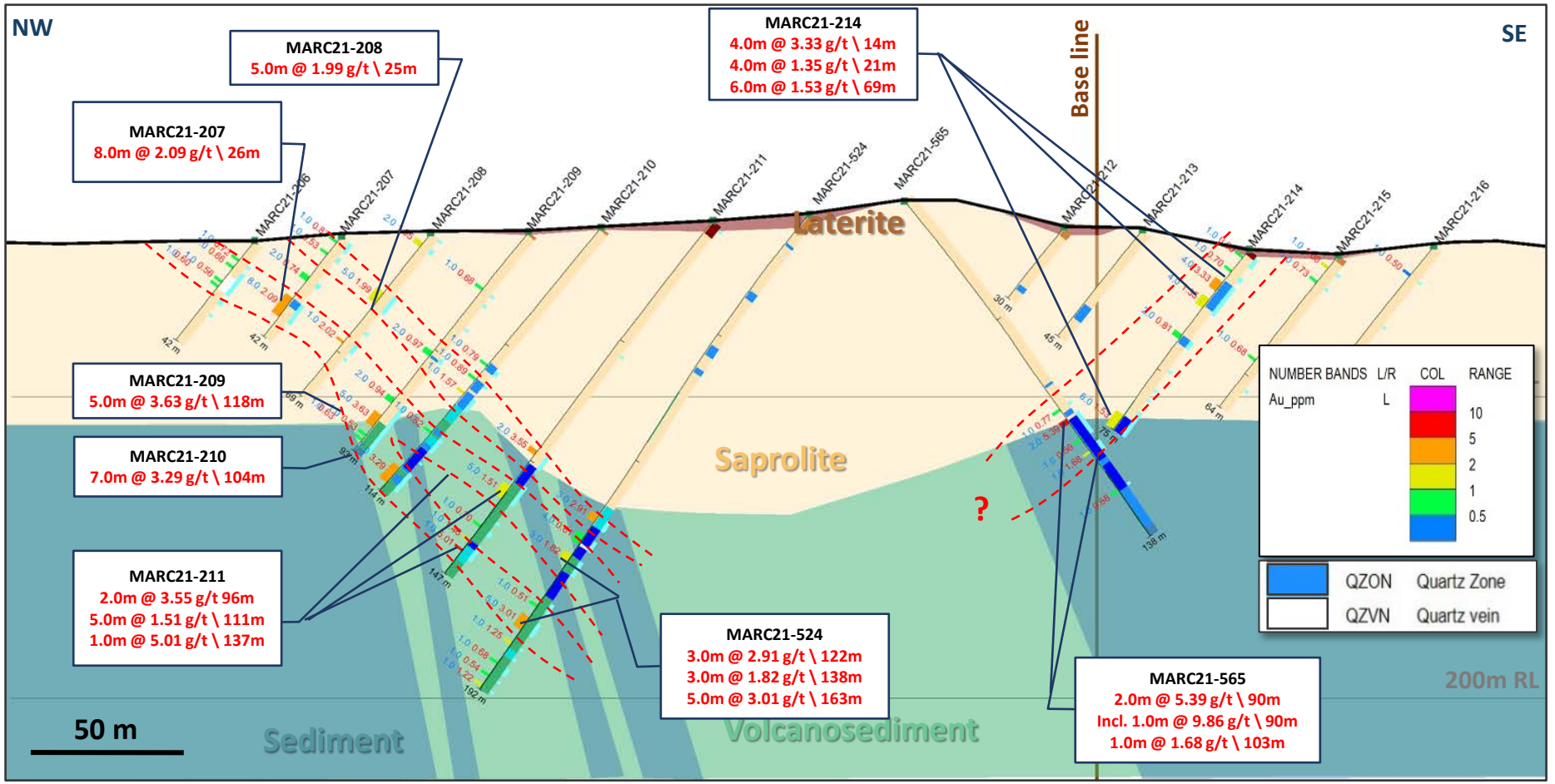
MAOULA

Open pit oxide target



MAOULA

Mineralisation open between east and west structures



BOUNGOU MINE

Burkina Faso



180-200koz
2021 Target
Production

$690-740/oz
2021 Target
AISC

1.0 Moz
Current as at December 31, 2020
P&P Reserves

1.5 Moz
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.

Endeavour successfully integrated the Boungou mine within its West African operating platform in Q3-2021.

Mining activities recommenced in Q4-2020 following the appointment of a local West African mining contractor.

As the area around the mine is virtually unexplored and significant opportunity exists to identify additional resources, Endeavour commenced exploration activities in late 2020.



Quick Facts

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 MINE

Burkina Faso

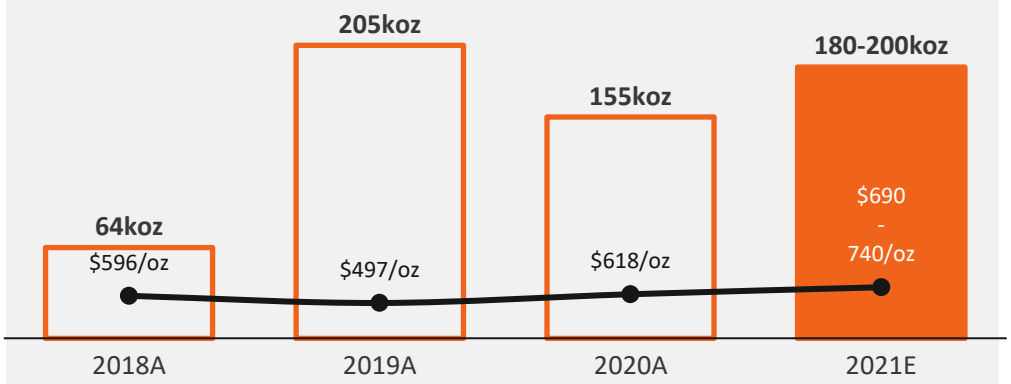
KEY OPPORTUNITIES

- Discovery of new deposits to maintain higher grade profile
- Brownfields drilling to re-optimise current pit designs and explore area in between the East and West pits
- Potential to accelerate waste stripping
- Plant layout provides opportunity to upsize plant once +10-year mine life attained

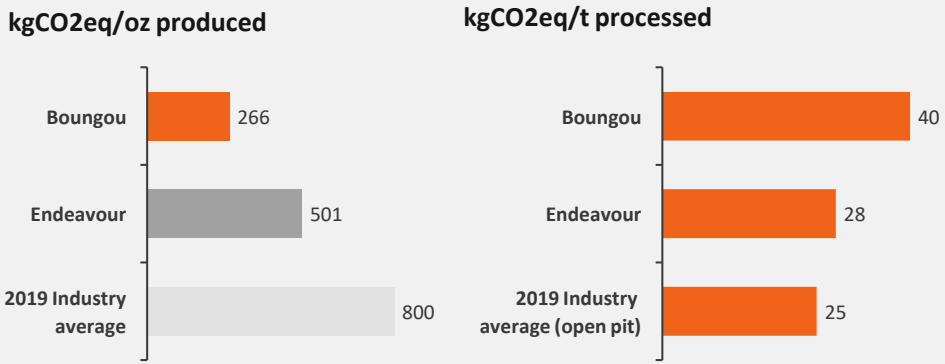
RESERVES AND RESOURCES AS AT DEC. 31, 2020

	On a 100% basis		
Resources shown inclusive of Reserves	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
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

PRODUCTION AND AISC



2020 EMISSIONS INTENSITY[1]



1. GHG emissions intensity (Scope 1 & 2). Source: S&P Global, Company Filings.

BOUNGOU MINE

Continued focus on waste stripping at East pit in Q3-2021

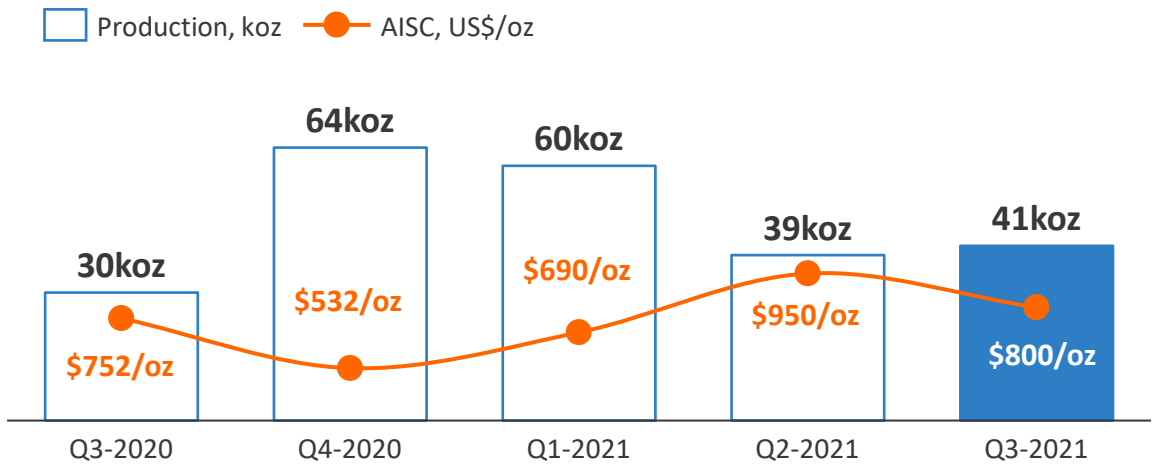
Q3-2021 vs Q2-2021 INSIGHTS

- Production remained consistent with Q2-2021 as greater throughput and the recovery rate were offset by lower grades.
- AISC per ounce decreased in Q3-2021 compared to Q2-2021 due to the decrease in sustaining capital resulting from less stripping at the West pit and a decrease in unit mining and processing costs due to increased efficiencies as a result of additional mining equipment commissioned in Q1-2021, improved mining fragmentation and shorter hauls associated with the near surface Phase 3 expansion.

2021 OUTLOOK

- Boungou is expected to achieve the bottom half of the FY-2021 production guidance of 180 - 200koz, while AISC are expected to continue to trend above the guided $690 - 740 per ounce range as a result of higher fuel prices and increased security costs.
- Plant feed is expected to continue to be sourced from the West Pit with waste stripping activities continuing at the East Pit through to the end of the year. Mill throughput and average processed grades are expected to remain broadly consistent with year to date performance in Q4-2021.
- The sustaining capital spend outlook for FY-2021 remains unchanged compared to the initial guidance of $19.0 million, of which $16.5 million has been incurred year to date. The non-sustaining capital spend outlook for FY-2021 also remains unchanged compared to the initial guidance of $22.0 million, of which $13.9 million has been incurred year to date.

Production and AISC



Key Performance Indicators

For The Period Ended	Q3-2021	Q2-2021	Q3-2020	YTD-2021	YTD-2020
Tonnes ore mined, kt	539	350	124	1,136	124
Total tonnes mined, kt	7,126	8,346	294	22,144	294
Strip ratio (incl. waste cap)	12.22	22.82	1.38	18.50	1.38
Tonnes milled, kt	349	336	308	1,000	308
Grade, g/t	3.76	3.84	3.15	4.34	3.15
Recovery rate, %	95	93	94	95	94
PRODUCTION, KOZ	**41**	**39**	**30**	**139**	**30**
Total cash cost/oz	717	714	737	675	737
AISC/OZ	**800**	**950**	**752**	**795**	**752**

BOUNGOU MINE

Burkina Faso

DISCOVERY TARGET (2021-2025)

1.0 – 1.5Moz
Indicated resources

$32/oz
Discovery cost

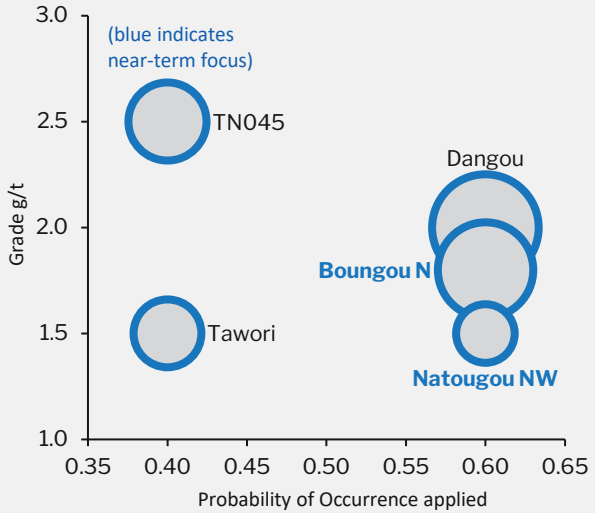
CURRENT M&I RESOURCES as at Dec 31, 2020

14Mt at 3.32g/t Au containing 1.54Moz

NEAR-TERM FOCUS

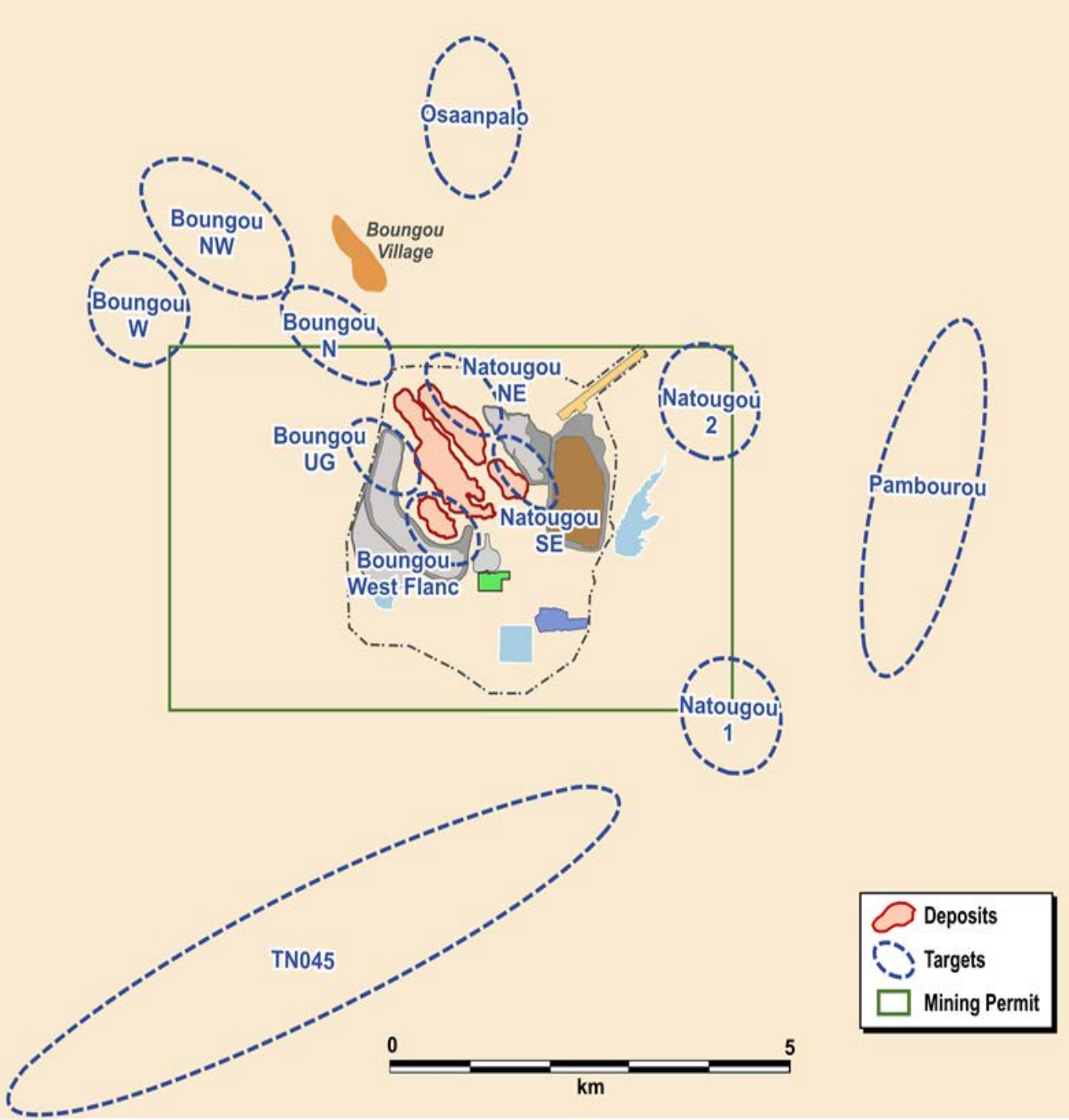
Extend mine life to +10 years through exploration of near mine targets Boungou North, Natougou SW, Natougou NW. Brownfields drilling within the mine permit to re-optimise current pit design.

TARGET SCREENING



Exploration Video

3D mine site tour



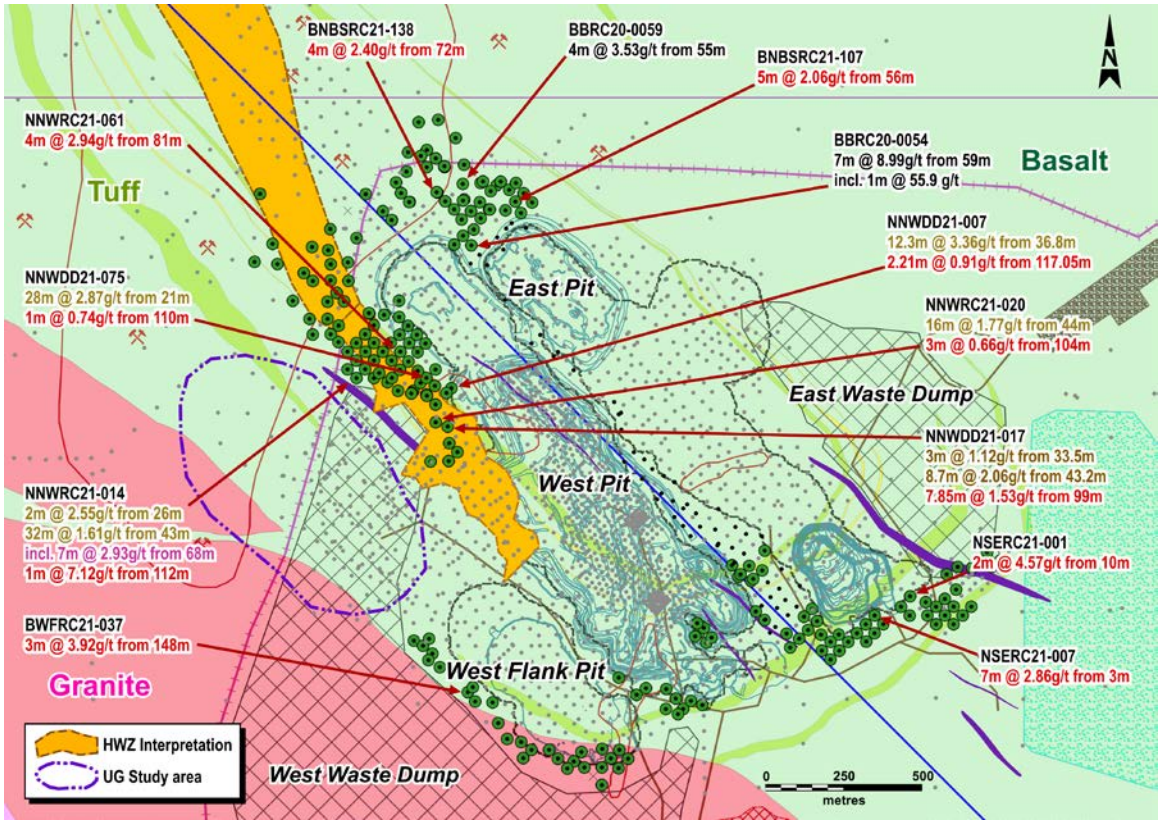
NEAR TERM EXPLORATION FOCUS

High priority targets within 10km of the mine

INSIGHTS

- An exploration programme of up to $7 million was planned for 2021, of which $5 million has been spent year to date. During Q3-2021, $1 million was spent on exploration. The exploration efforts were focused on delineating near mine targets including Natougou Northeast, Boungou Northwest and Boungou North.
- At Natougou Northwest, drilling continues to delineate the zone of higher-grade mineralisation trending North-Northwest that remains open to the north.
- At Boungou Northwest, year to date drilling demonstrated promising initial results, identifying the continuation of the Boungou shear down plunge.
- During Q4-2021 and in 2022 further drilling will focus on expanding the footprints and defining resources at Natougou Northwest, Boungou North and Boungou Northwest.
- Reconnaissance drilling to the north of Boungou following up on geochemical anomalies, at the Osaanpalo and Tawori targets, identified shallow oxide mineralization. Follow up drilling in 2022 will focus on delineating these early-stage targets, as well as the Dangou target.

Boungou Exploration Map



KARMA MINE

Burkina Faso



80-90koz
2021 Target
Production

$1,220-1,300/oz
2021 Target
AISC

0.2 Moz
Current as at December 31, 2020
P&P Reserves

1.9 Moz
Current as at December 31, 2020
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.

The mine was acquired by the previous management team from True Gold in 2016.

In 2017, an optimization project was completed to lift the stacking capacity.



Quick Facts

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

KARMA MINE

Burkina Faso

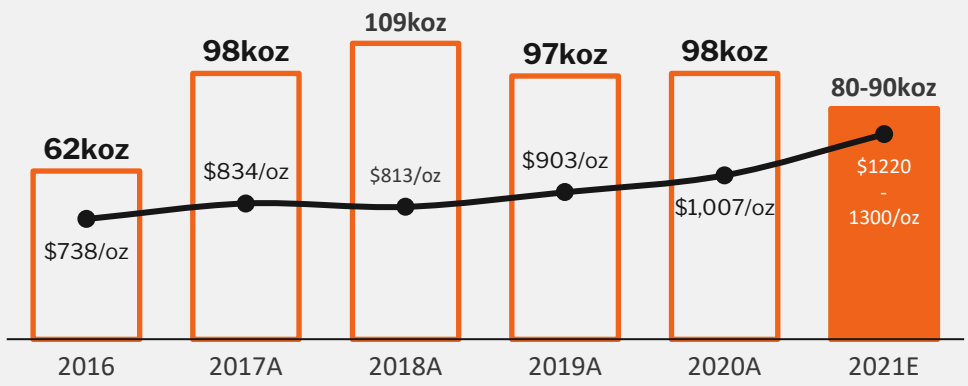
KEY OPPORTUNITIES

- Mine life extensions through brownfield drilling
- Drilling at Kao North and GG1 to assess additional heap leachable ore resources
- Review of heap leach tails post completion of stacking
- Refractory sulphide resource potential

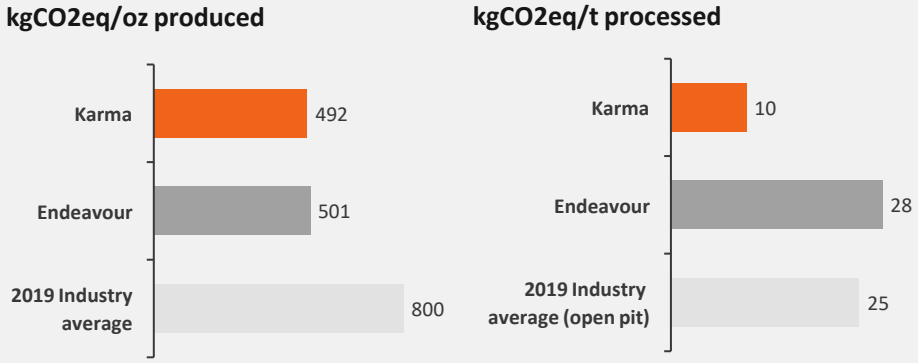
RESERVES AND RESOURCES AS AT DEC. 31, 2020

Resources shown inclusive of Reserves	On a 100% basis Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
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

PRODUCTION AND AISC



2020 EMISSIONS INTENSITY[1]



1. GHG emissions intensity (Scope 1 & 2). Source: S&P Global, Company Filings.

KARMA MINE

Production decreased in Q3-2021 due to lower grades at GG1

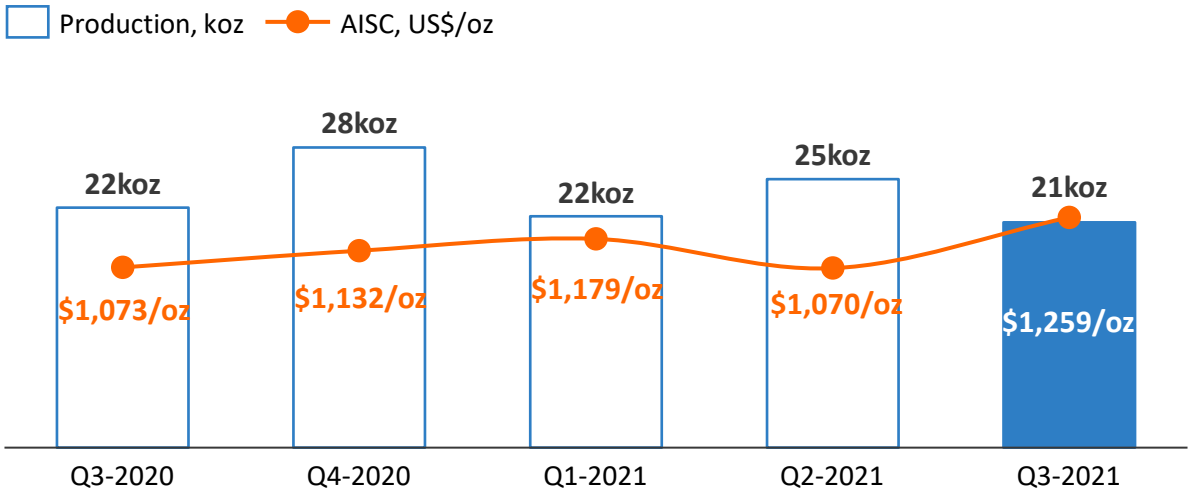
Q3-2021 vs Q2-2021 INSIGHTS

- Production decreased due to the lower average grade as well as the expected lower recovery rates which resulted from a higher proportion of transitional ore stacked from the GG1 pits.
- AISC per ounce increased due to the lower recovery rate and slightly higher unit mining and processing costs associated with the transitional ore from the GG1 pit.

2021 OUTLOOK

- Karma is well positioned to meet its FY-2021 production guidance of 80 - 90koz and achieve AISC near the bottom end of the guided $1,220 - $1,300 per ounce range.
- In Q4-2021, mining activity is expected to focus on the GG1 pit, supplemented by ore from the Rambo Pit. As a result of the increase in transitional material mined from the GG1 pit, processed grades and recoveries are expected to be lower, while mill throughput is expected to slightly increase compared to Q3-2021
- The sustaining capital outlook at Karma is expected to be significantly lower than the $11.0 million guided as a result of the waste development being included as an operating cost for 2021 due to the short mine life remaining at Karma.
- The non-sustaining capital spend outlook for FY-2021 remains unchanged compared to the initial guidance of $5.0 million, of which $3.1 million has been incurred year to date.

Production and AISC



Key Performance Indicators

For The Period Ended	Q3-2021	Q2-2021	Q3-2020	YTD-2021	YTD-2020
Tonnes ore mined, kt	1,393	1,253	1,011	3,889	3,528
Total tonnes mined, kt	4,972	6,212	4,392	16,330	14,146
Strip ratio (incl. waste cap)	2.57	3.96	3.35	3.20	3.01
Tonnes stacked, kt	1,264	1,267	1,192	3,911	3,544
Grade, g/t	0.70	0.91	0.76	0.77	0.86
Recovery rate, %	64	68	72	66	79
PRODUCTION, KOZ	**21**	**25**	**22**	**67**	**70**
Total cash cost/oz	1,258	1,059	1,007	1,155	890
AISC/OZ	**1,259**	**1,070**	**1,073**	**1,162**	**949**

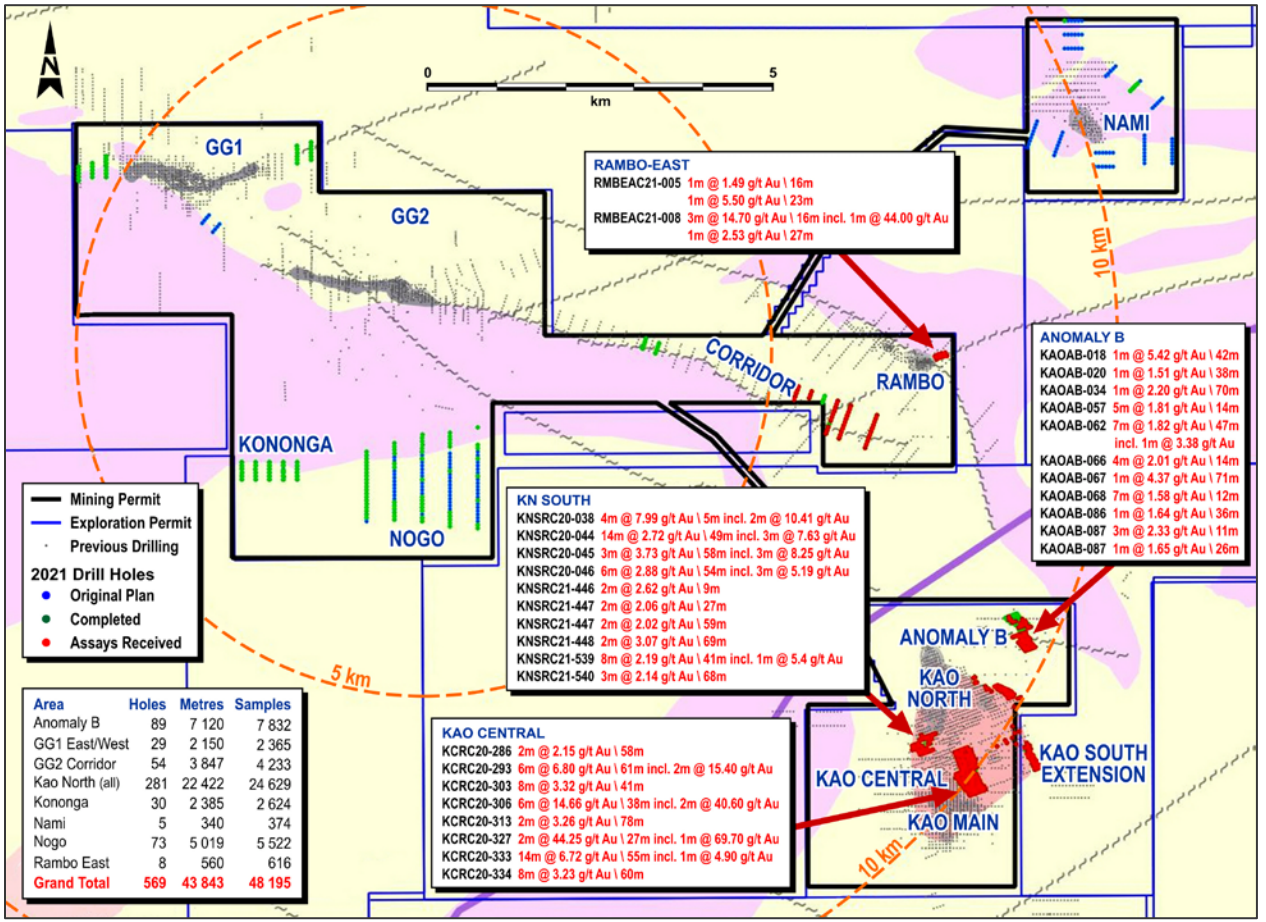
KARMA MINE

Exploration focused on delineating near mine extensions

INSIGHTS

- During Q3-2021, limited exploration work continued as part of the advanced grade control drilling programme, targeting near mine extensions to be added into the current mine plan.
- The focus was on Kao Main, Kao North, Kao North Southeast, Rambo, GG1, GG2, Anomaly B and Kanongo, which will be pursued in Q4-2021 and in 2022.

Karma H1-2021 Drilling plan



Area	Holes	Metres	Samples
Anomaly B	89	7 120	7 832
GG1 East/West	29	2 150	2 365
GG2 Corridor	54	3 847	4 233
Kao North (all)	281	22 422	24 629
Kononga	30	2 385	2 624
Nami	5	340	374
Nogo	73	5 019	5 522
Rambo East	8	560	616
Grand Total	569	43 843	48 195

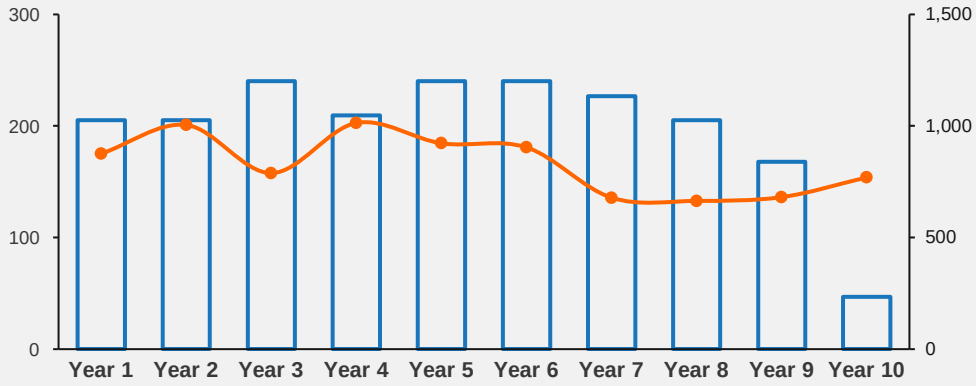
FETEKRO PROJECT

Côte D'Ivoire

RESERVES AND RESOURCES AS AT DEC. 31, 2020

Resources shown inclusive of Reserves	On a 100% basis Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	—	—	-
Probable Reserves	32.0	2.07	2,133
P&P Reserves	**32.0**	**2.07**	**2,133**
Measured Resource (incl. reserves)	—	—	-
Indicated Resources (incl. reserves)	32.0	2.40	2,470
M&I Resources (incl. reserves)	**32.0**	**2.40**	**2,470**
Inferred Resources	0.8	2.51	66

PRODUCTION AND AISC



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
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 — Exploration license acquired by EDV

2016 — Ranked as top greenfield priority

2018 — Maiden Resource

2020 — EDV increases ownership & resource to 2.5Moz
PEA results published

2021 — Maiden reserve and PFS published

FETEKRO PROJECT

Côte D'Ivoire

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.

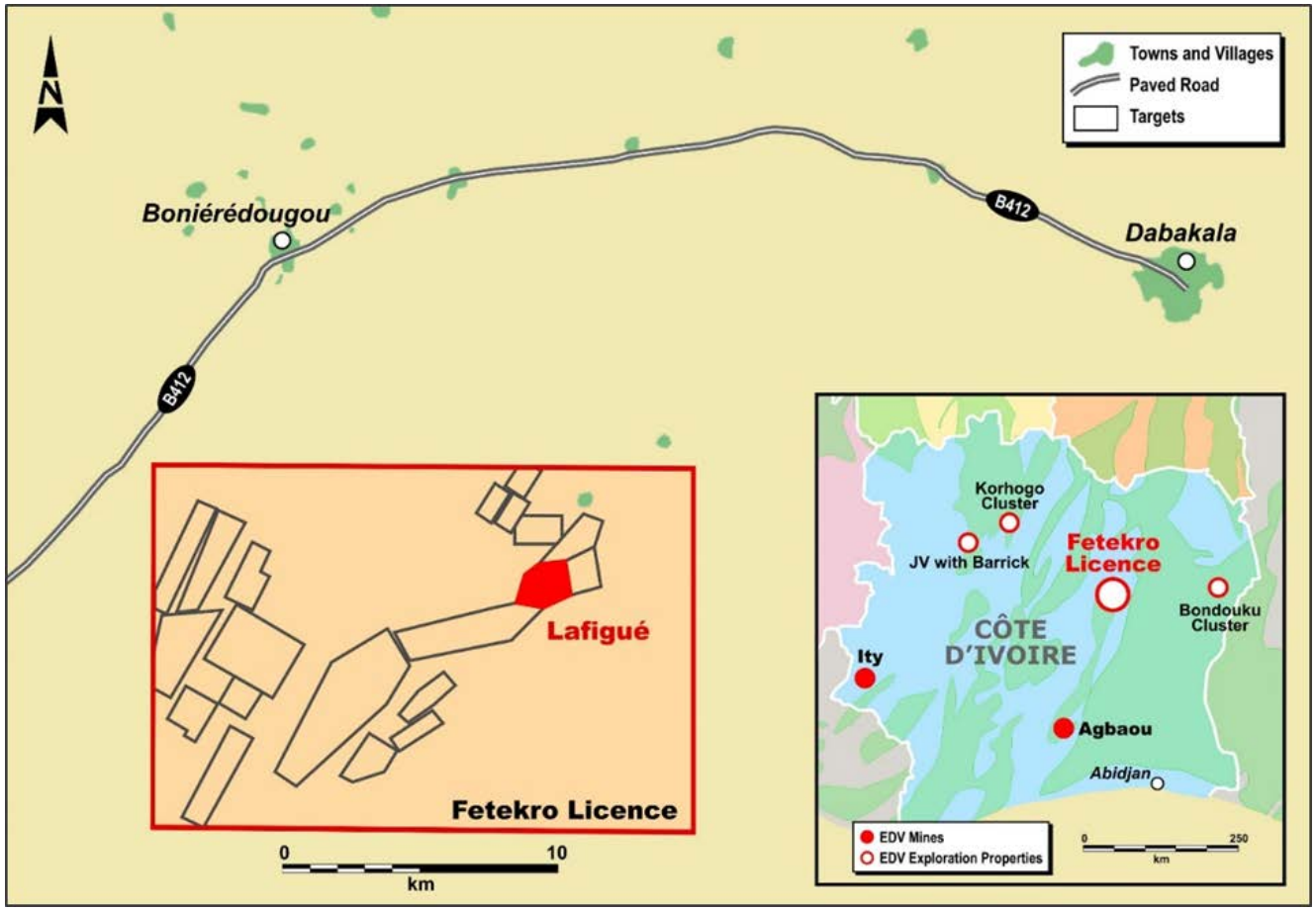
Very low discovery cost of $7.50 per Indicated resource ounce

NEXT STEPS

DFS has commenced and is due to be completed in Q1-2022

Further exploration is planned during 2021 on near-mine exploration targets and on the Lafigué deposit with an allocated budget of $7 million

Simplified map of the Fetekro property showing Lafigué



FETEKRO PROJECT

Côte D'Ivoire

ATTRACTIVE PROJECT ECONOMICS

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

ENDEAVOUR MINING

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%

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

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

FETEKRO PROJECT

Côte D'Ivoire

DISCOVERY TARGET (2021-2025)

1.2 – 1.8Moz
Indicated resources

$14/oz
Discovery cost

CURRENT M&I RESOURCES as at Dec 31, 2020

32Mt at 2.40g/t Au containing 2.47Moz

NEAR-TERM FOCUS

2.5Moz have been discovered since 2018 with the aim to further extend the Lafigué resources. Several additional exploration targets have been identified within 10km of Lafigué, which have received limited drilling, ahead of a construction decision additional Lafigué reserves are expected to be delineated

5-YEAR STRATEGY

Lafigue North- Lafigue Center Junction

Lafigue South

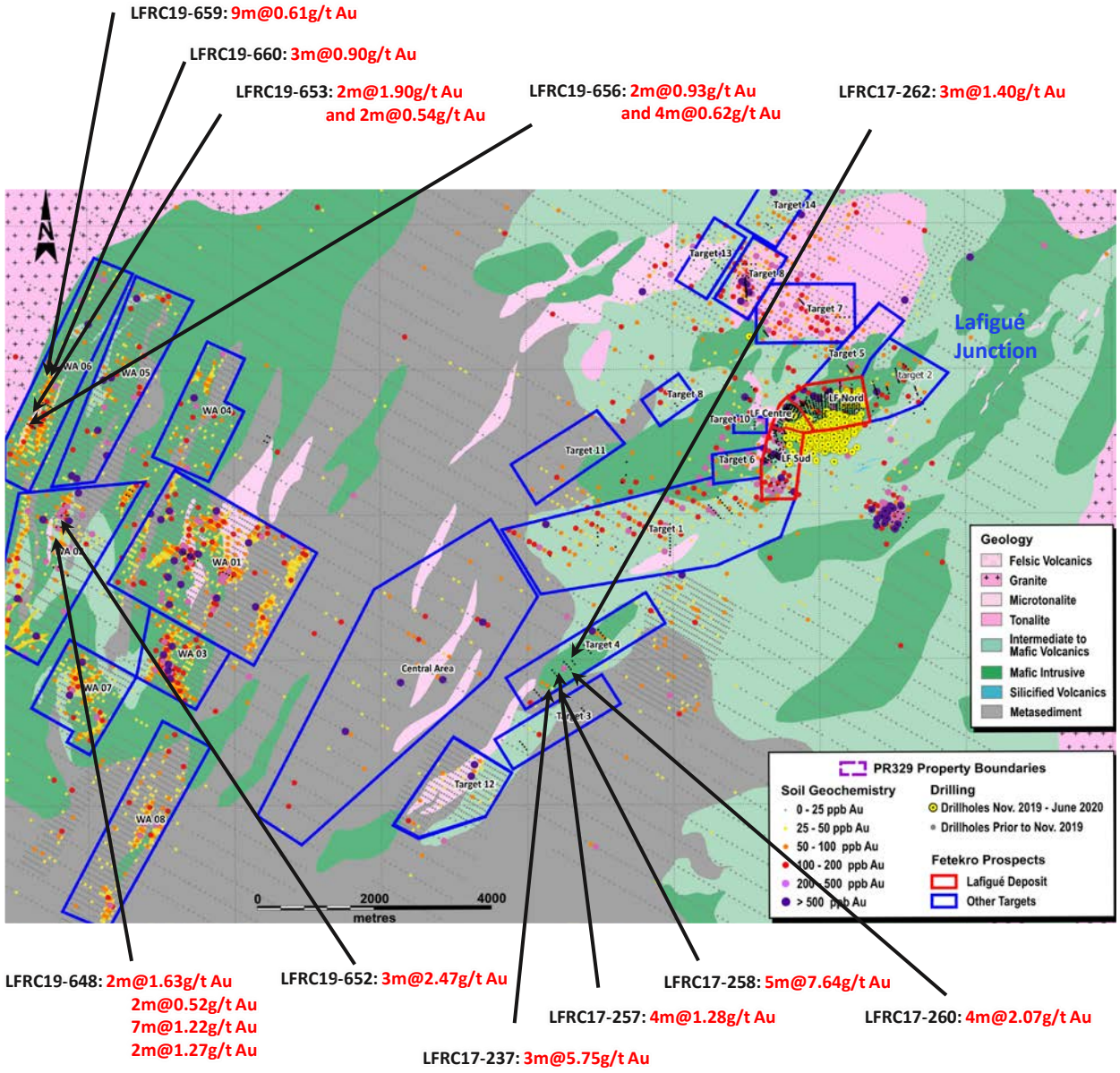
Several nearby Lafigue grassroot targets

Testing deposits at depth

Exploration Video

3D mine site tour

Technical report



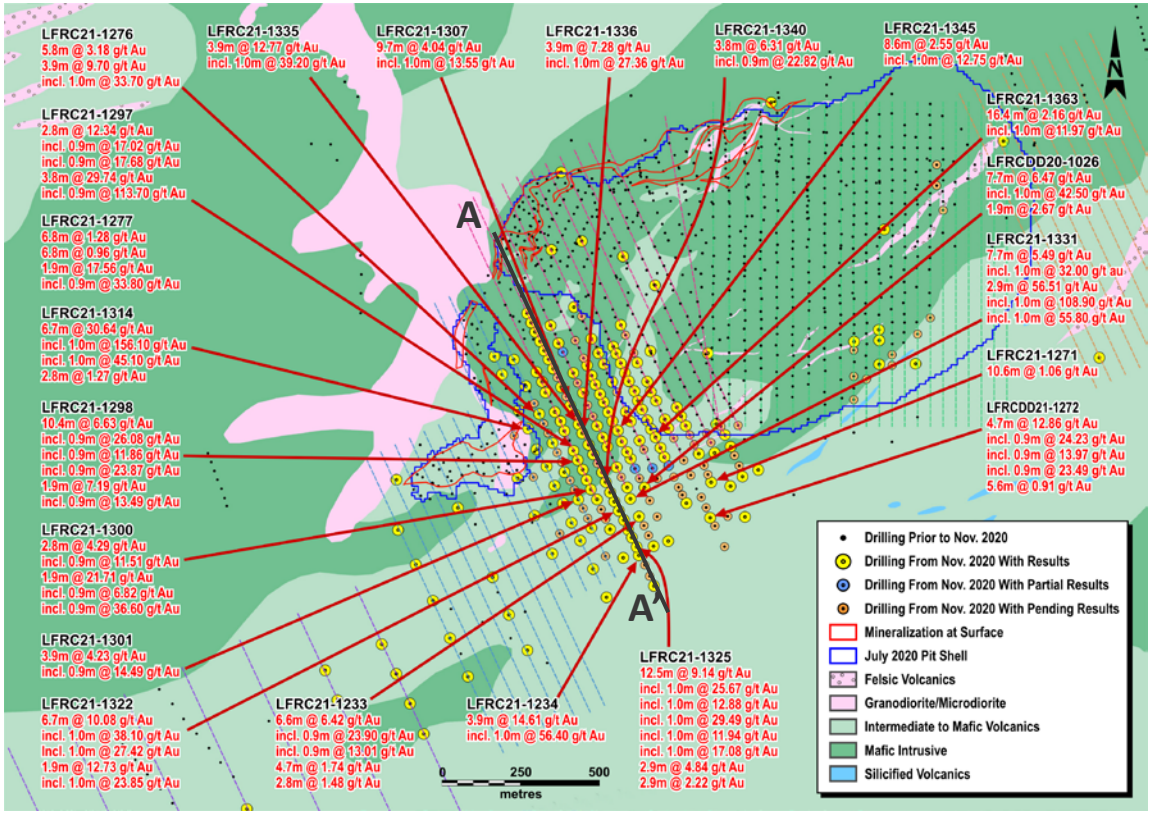
FETEKRO PROJECT

Updated resource is expected to be published in Q4-2021

INSIGHTS

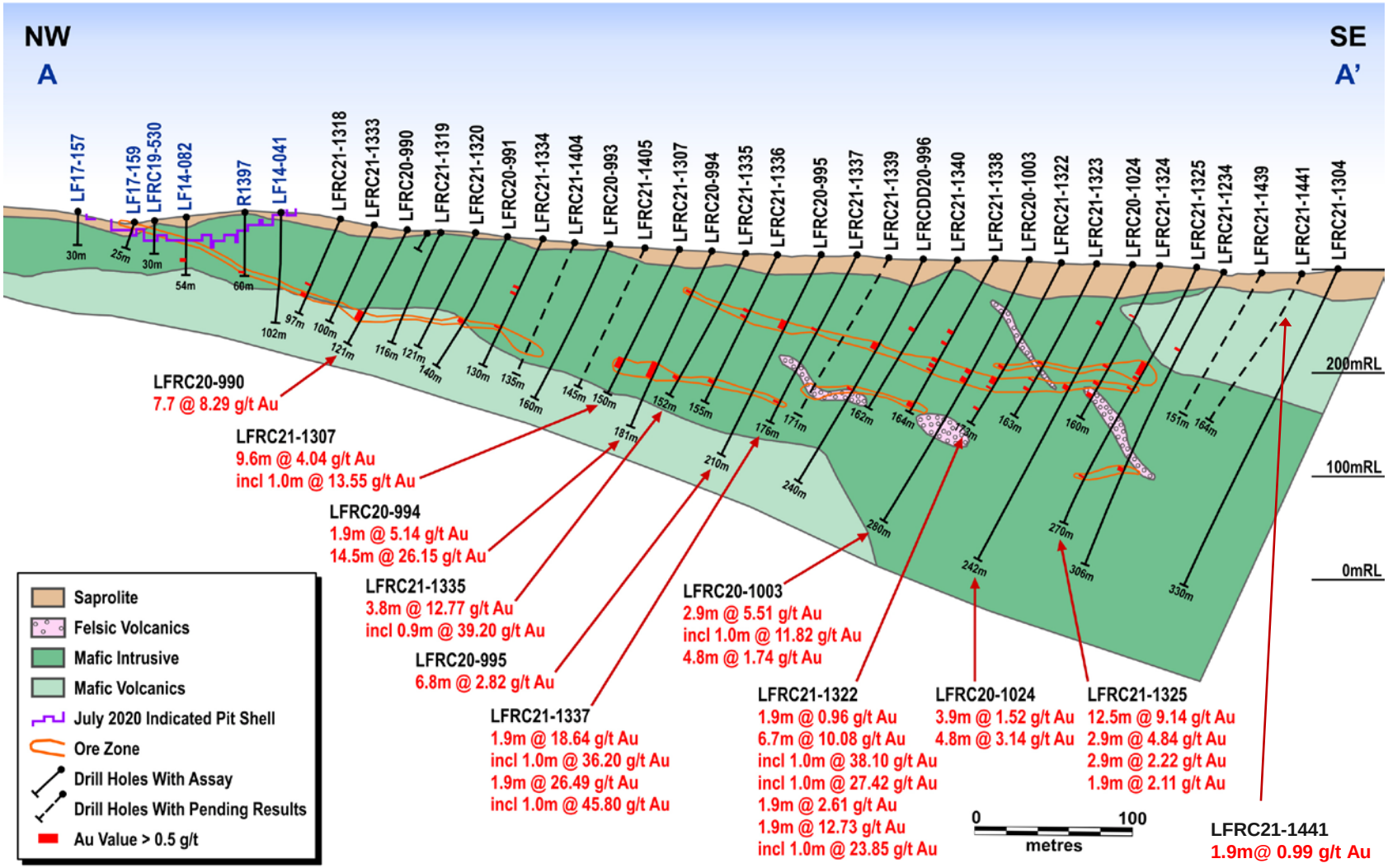
- An updated resource estimate is expected to be published in late 2021 due to successful drilling which has focused on extending the Fetekro resource into Lafigué North and in the area between Lafigué Center and Lafigué North.
- At Lafigué North, the exploration program is focused on converting a portion of the remaining Inferred resources into Indicated resources. At the area between Lafigué Center and Lafigué North, infill drilling is focused on delineating recently identified shallow, subparallel, stacked mineralised lenses located outside of the current resource.
- Fetekro mining permit was granted in September 2021.

Drilling between Lafigué Center and Lafigué North



FETEKRO PROJECT

Mineralisation extends over 500m southeast of current pit shell



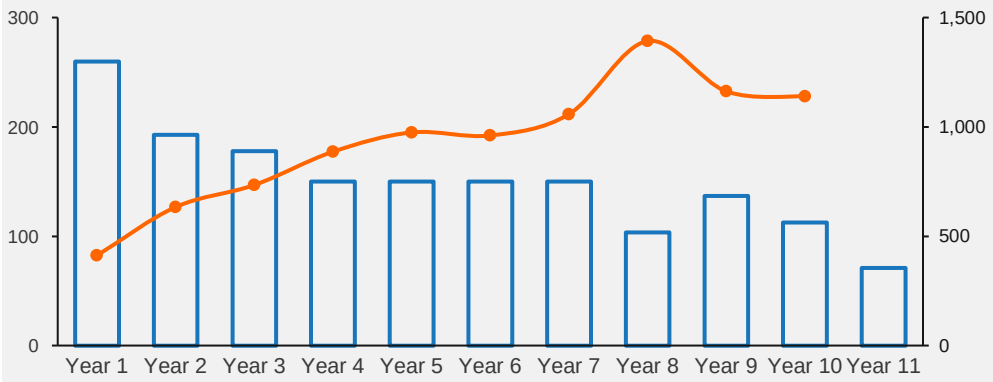
KALANA PROJECT

Mali

RESERVES AND RESOURCES AS AT DEC. 31, 2020

Resources shown inclusive of Reserves	On a 100% basis Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
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

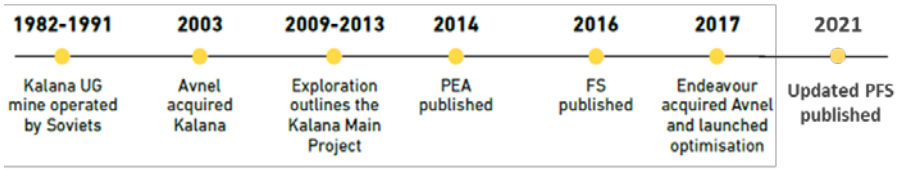
PRODUCTION AND AISC



QUICKFACTS (ON 100% BASIS) – 2021 UPDATED PFS

Ownership	80% EDV; 20% Mali government
Mine Type	Open Pit
Mill Type	3.0Mtpa Gravity / CIL Plant
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



KALANA PROJECT
Mali

- 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%

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	1.4	**1.1**	0.9	0.8
AFTER-TAX				
$NPV_{5\%}$, $m	204	**331**	458	584
IRR, %	36	**49**	62	74
Payback years	1.5	**1.1**	0.9	0.8

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.

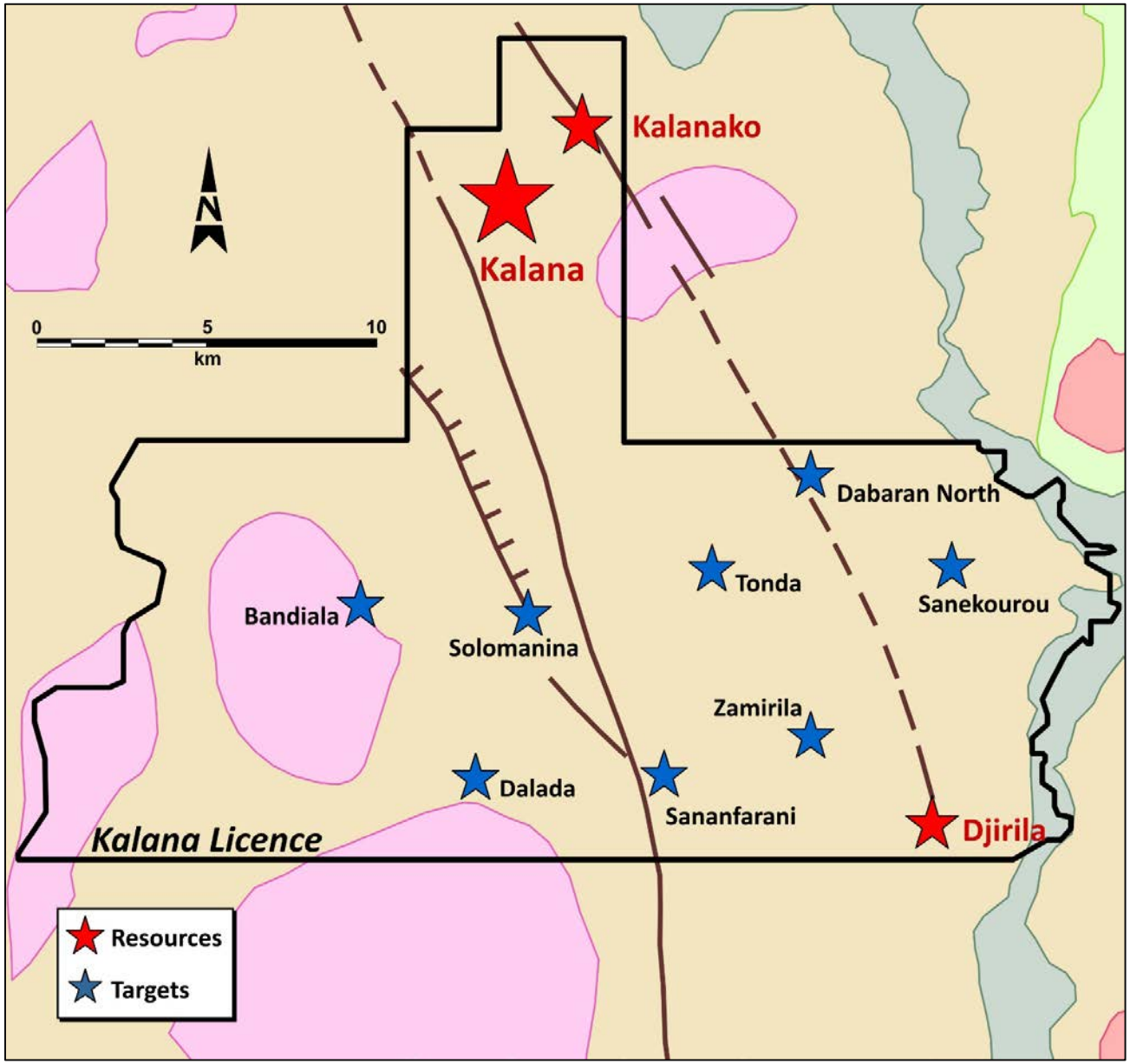
KALANA PROJECT
Mali

- 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

Kalana license and exploration targets



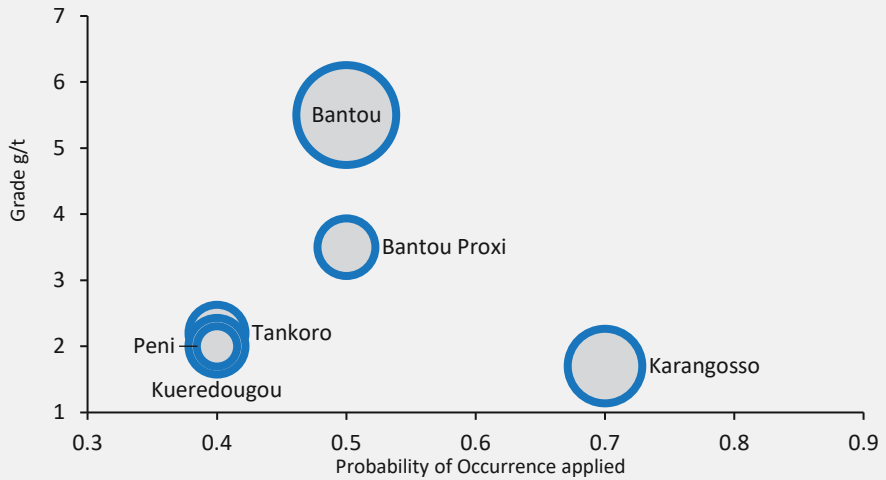
BANTOU PROJECT

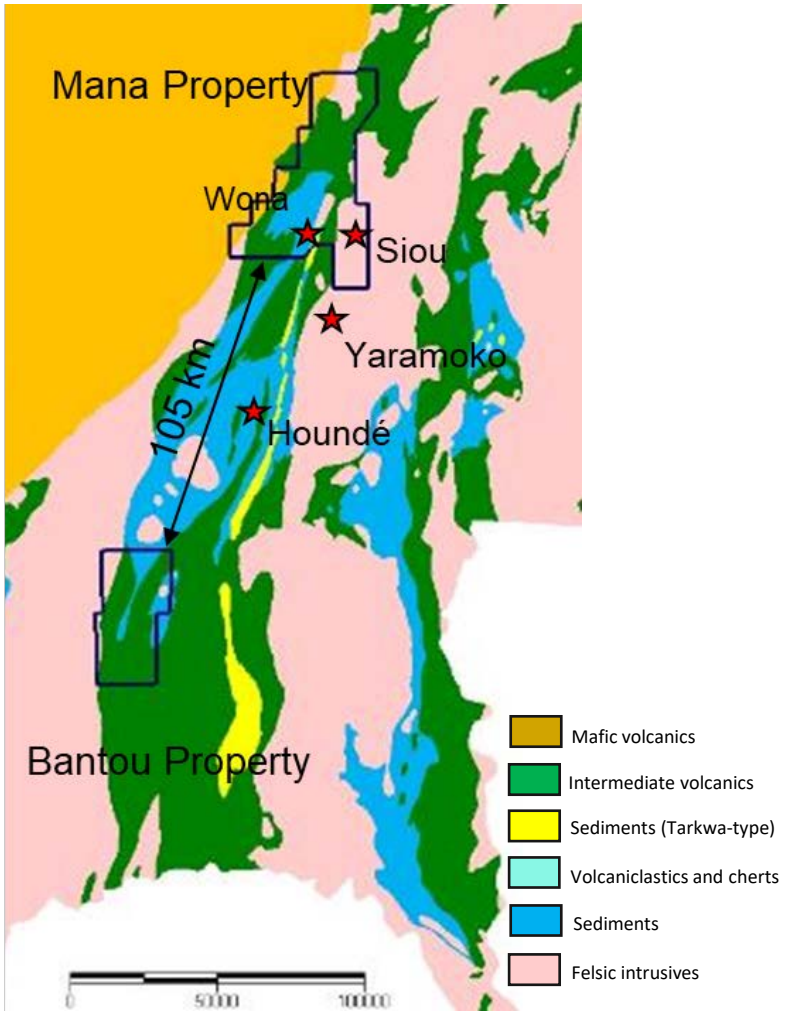
Burkina Faso

INSIGHTS

- Acquired through Endeavour's acquisition of SEMAFO in 2020 and currently consists of eight mineralized zones with diverse mineralization styles and grades within the prolific Houndé Greenstone Belt
- 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 which are open at depth, and along strike
- The project has large geochemical anomalies that trend, ranging in size from 5 km to 25 km in length. All the project deposits were discovered through drill testing of geochemical anomalies
- Exciting opportunities exist around both the Bantou and Bantou North deposits where high grade drill intercepts may support a potential development opportunity for a standalone operation

TARGET SCREENING





CURRENT RESOURCES

as at Dec 31, 2020

Inferred Resource

51Mt at 1.37g/t Au containing 2.25Moz

Website

3D mine site tour

NABANGA PROJECT

Burkina Faso

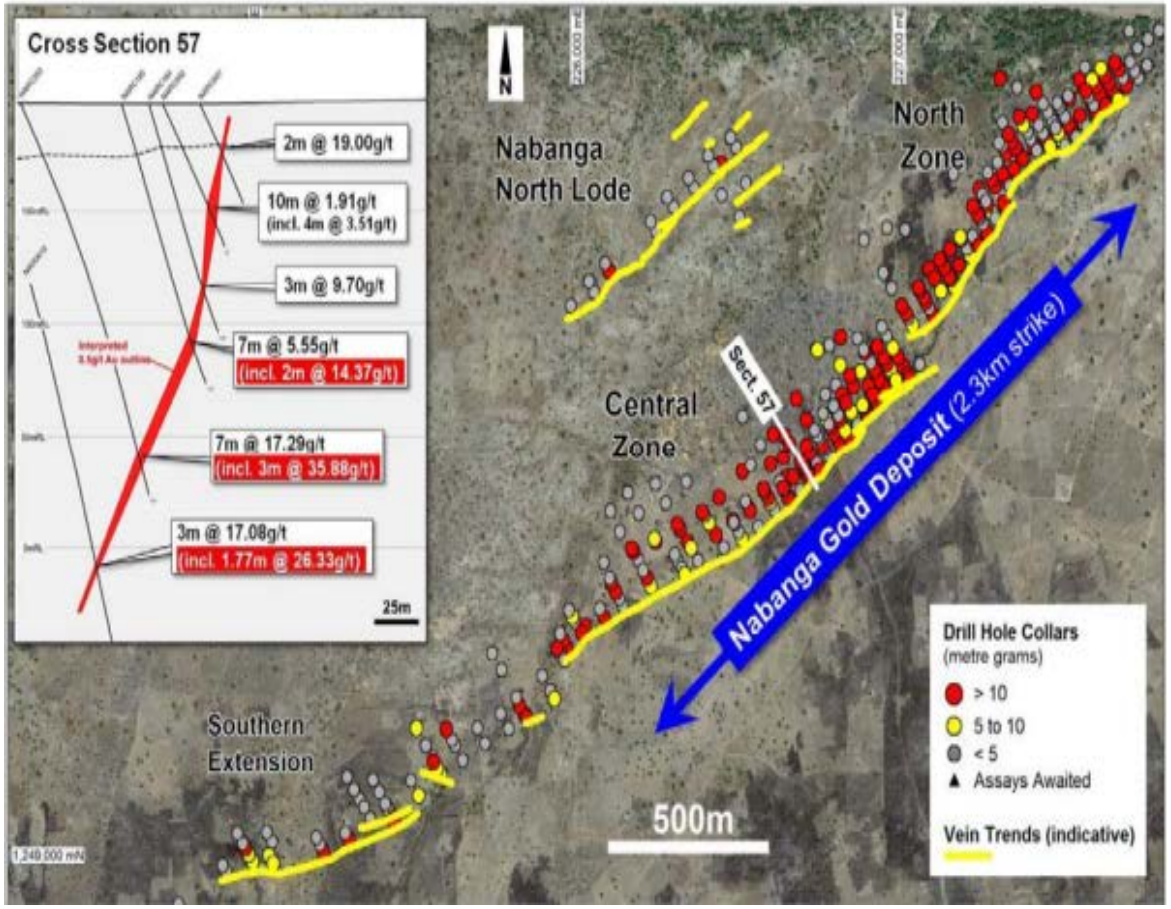
INSIGHTS

- 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

Website

3D mine site tour

Nabanga deposit plan map and schematic cross-section



CURRENT RESOURCES

as at Dec 31, 2020

Inferred Resource

3Mt at 7.69g/t Au containing 0.84Moz

GREENFIELD AFEMA

Côte D'Ivoire

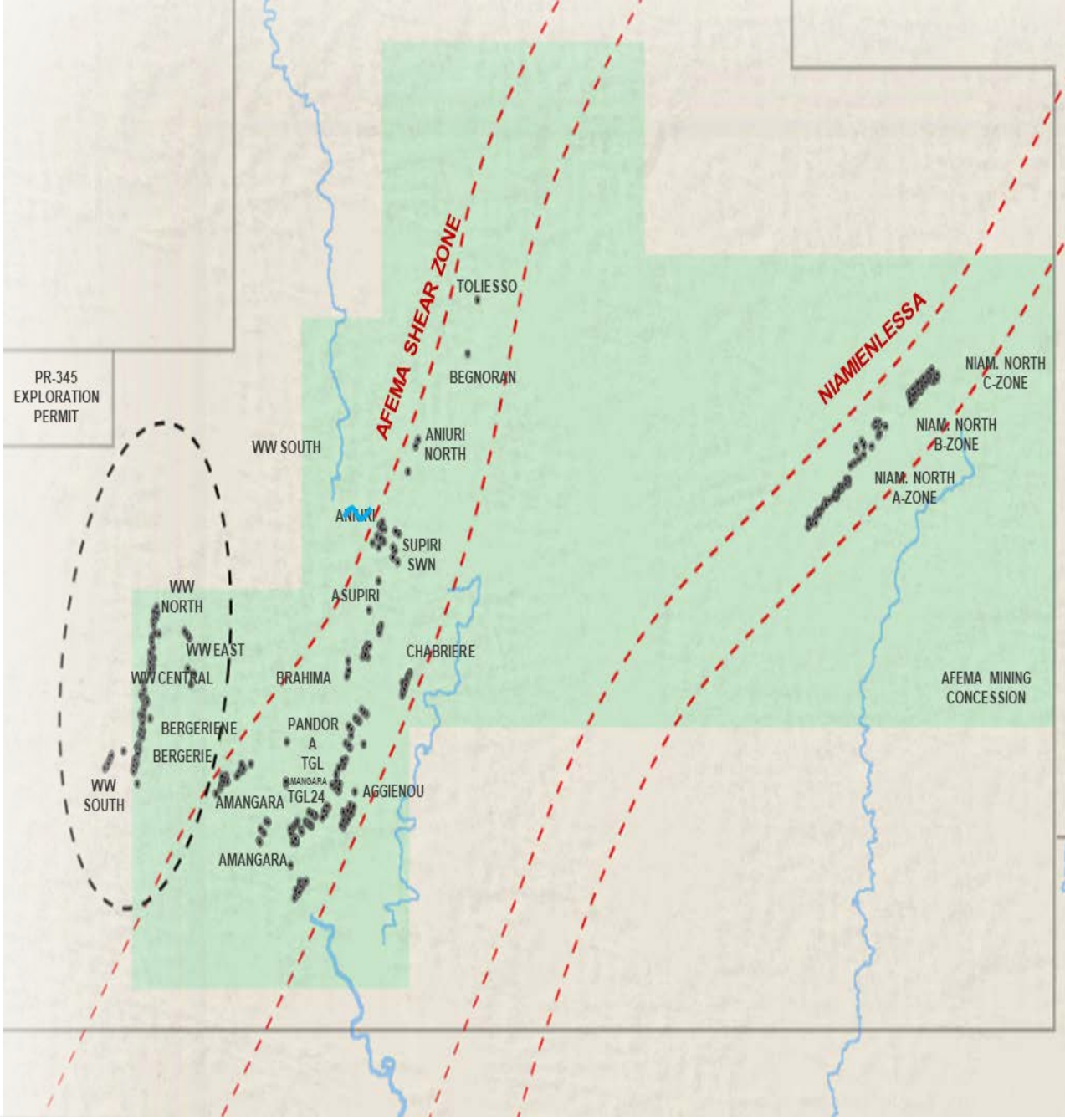
INSIGHTS

- New Discovery: Woulo Woulo Prospect
- Continued geological and structural evaluations to expand oxide mineralization along the Afema shear zone
- Strong drill results across widespread mineralization the Woulo Woulo prospect
- Average 40-50 metre wide gold mineralization is exposed at surface
- Geochemical anomalies define +20 km strike extensions of both the Niamienlessa structural trend and the Afema shear zone
- Current resource defined in a small portion of Woulou Woulou

CURRENT RESOURCES

as at Dec 31, 2020

Indicated Resource
4Mt at 1.10/t Au containing 0.15Moz
Inferred Resource
3Mt at 1.03g/t Au containing 0.11Moz



GREENFIELD LIGUIDI

Burkina Faso

BOMBORÉ

SANBRADO

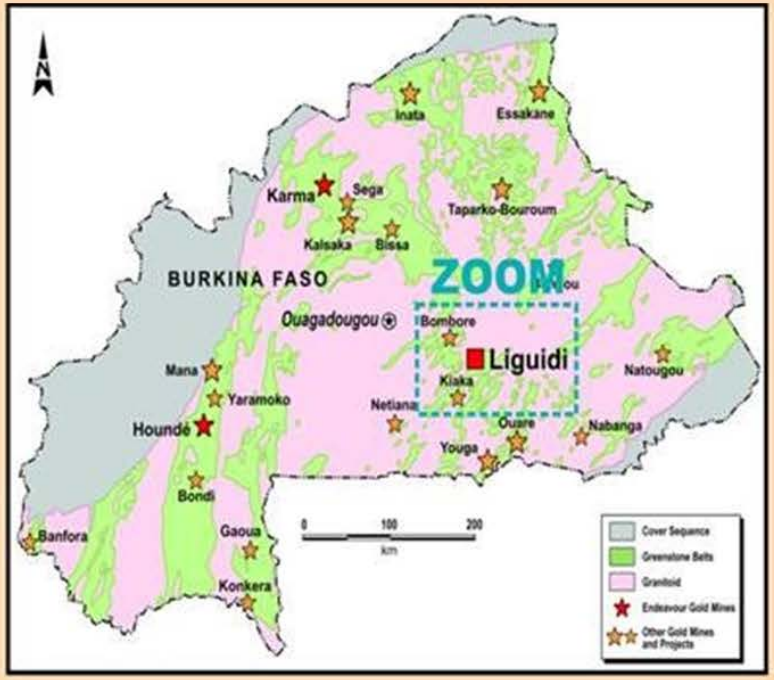
DASSOUI

KIAKA

0 10 20
km

EDV's Dassoui Licence

Other Company Mines/Projects

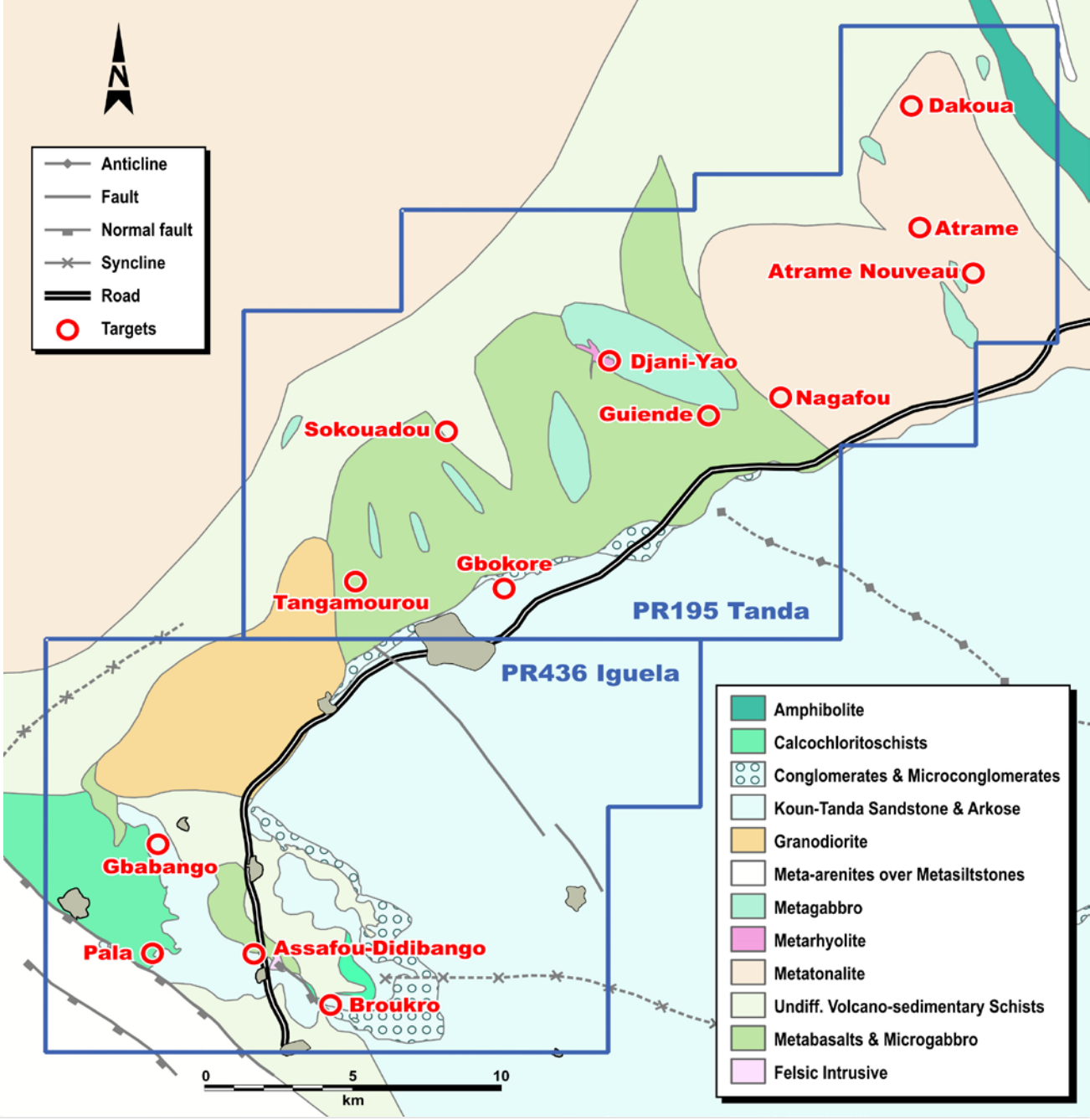


BONDOUKOU - TANDA & IGUELA

Côte D'Ivoire

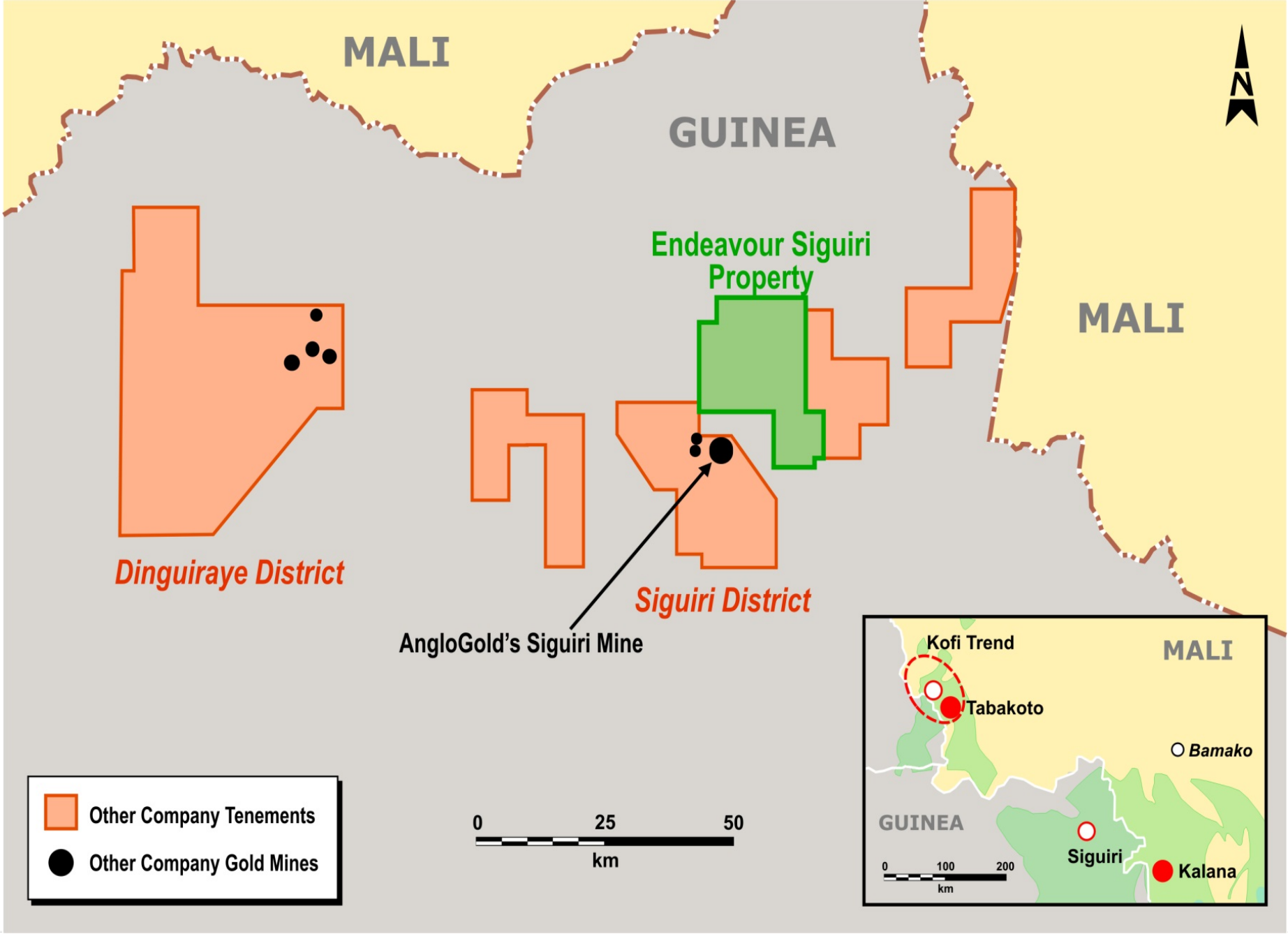
INSIGHTS

- Over 8 targets have been identified on the Tanda and Iguela exploration permits
- Dakou, Pala and Assafou-Broukro are high priority targets with the larger resource size potential
- High gold in soil geochemical anomalies have been identified



Guinea

GREENFIELD: SIGUIRI LICENSES

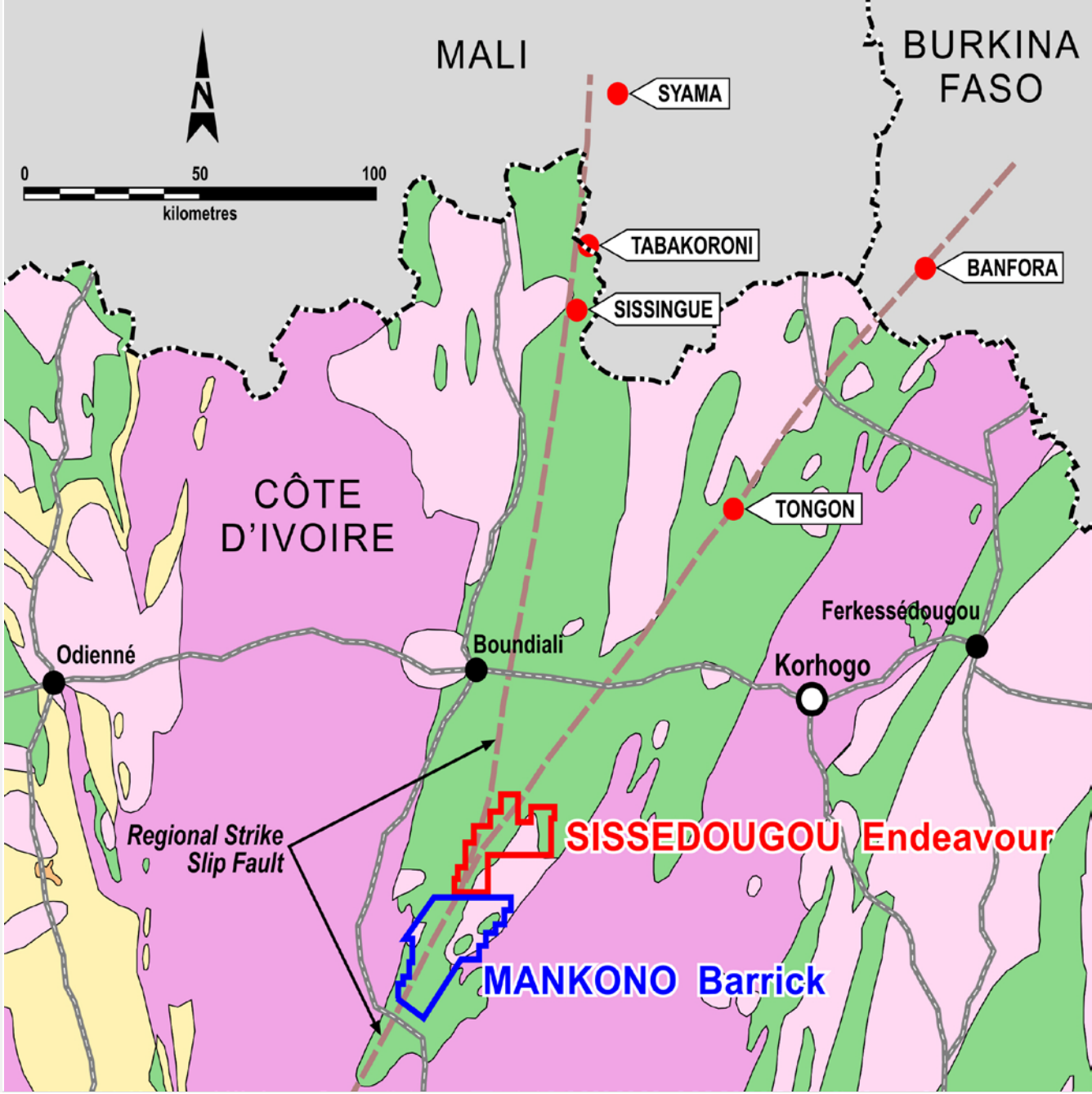


GREENFIELD SISSEDOUGOU / MANKONO

Côte D'Ivoire

JV WITH BARRICK GOLD

- 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

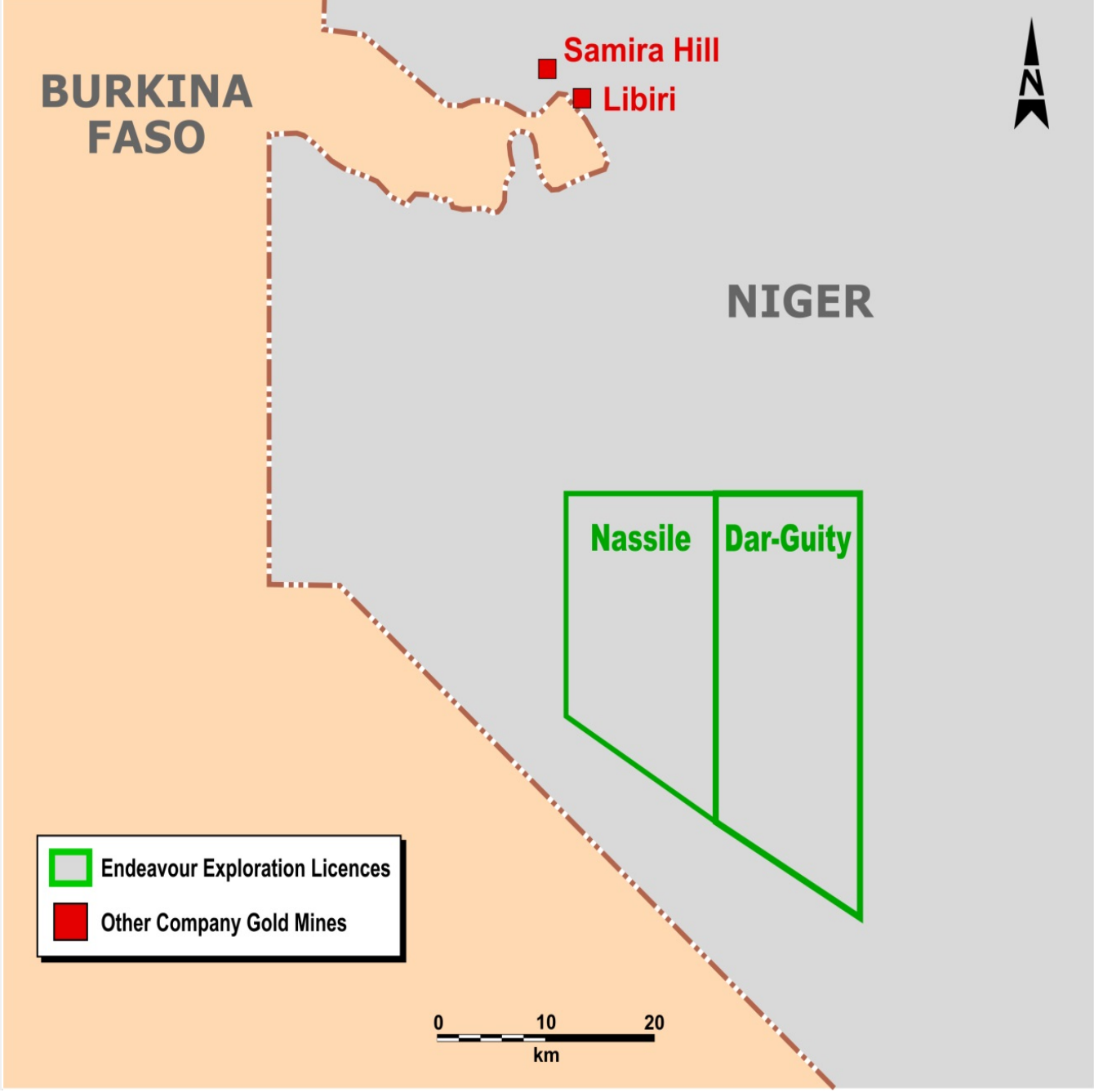


GREENFIELD NASSILE / DA-GUITY

Niger

INSIGHTS

- Highly prospective area of Nassile and Dar-Guiti
- Exploration Permit obtained in 2017
- Exploration Permit covers a total surface area of 695km²

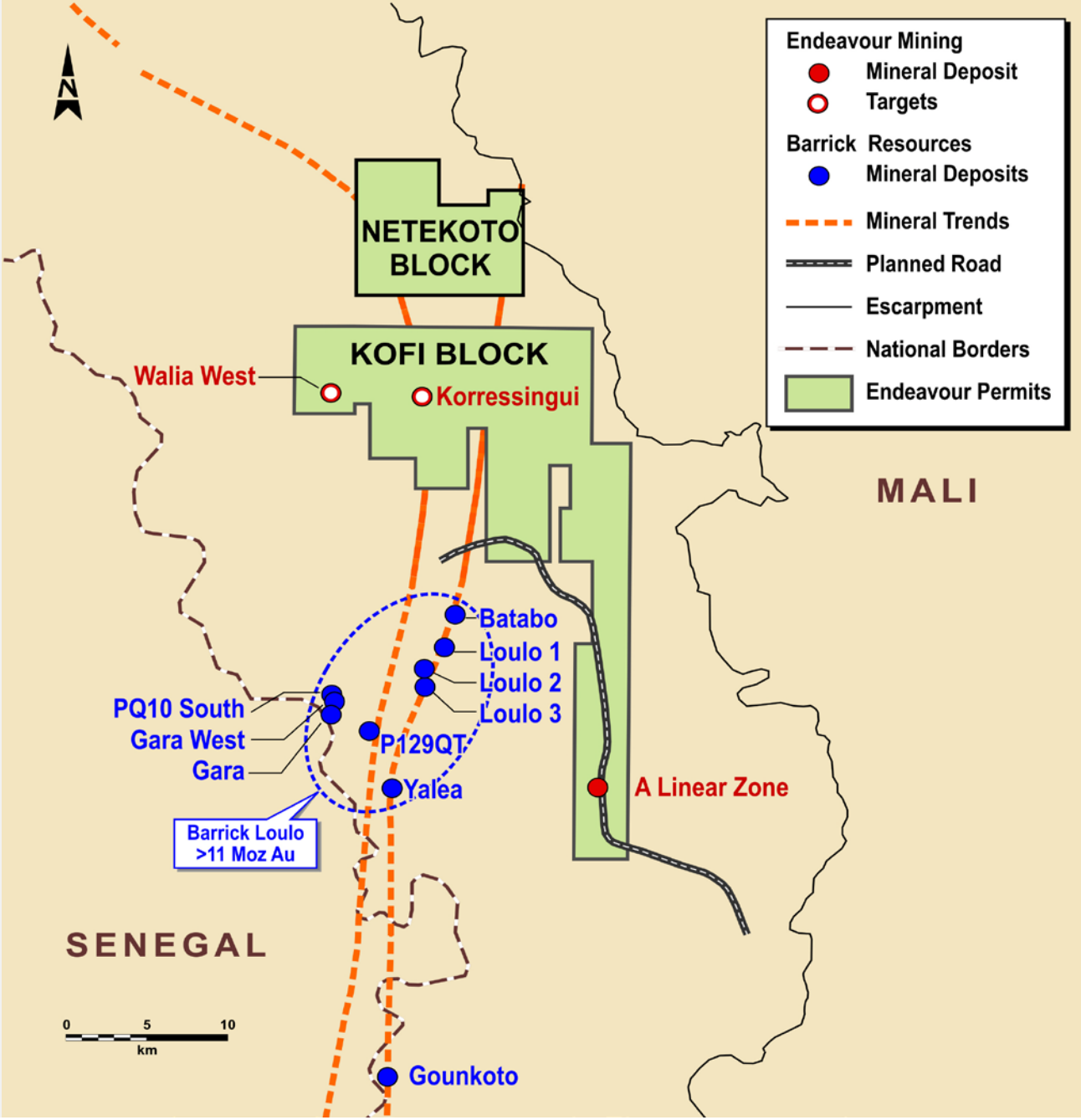


GREENFIELD KOFI

Mali

INSIGHTS

- Kofi on same trend as Barrick'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





Watch video

BEING A TRUSTED PARTNER

Watch CEO video

4

EMBEDDING THE UN SDGS INTO OUR ESG STRATEGY

United Nations
SUSTAINABLE DEVELOPMENT GOALS

The UN Sustainable Development Goals (SDGs) are a universal set of 17 goals and 169 targets aimed at

- Eliminating poverty
- Protecting the environment and
- Ensuring everyone everywhere can enjoy a peaceful and prosperous life

75% of our **top 20 institutional shareholders** are signatories of the **PRI**, the UN-backed Principles of Responsible Investment

UN Global Compact
United Nations Global Compact

2021 Target

to become members of the UN Global Compact



★ *Denotes those SDGs that are directly impacted by Endeavour's projects are listed.*
Those indirectly impacted are #10: Reduce inequalities, #14: Life below water and #16: Peace, Justice and Strong Institutions

IMPLEMENTING OUR PURPOSE

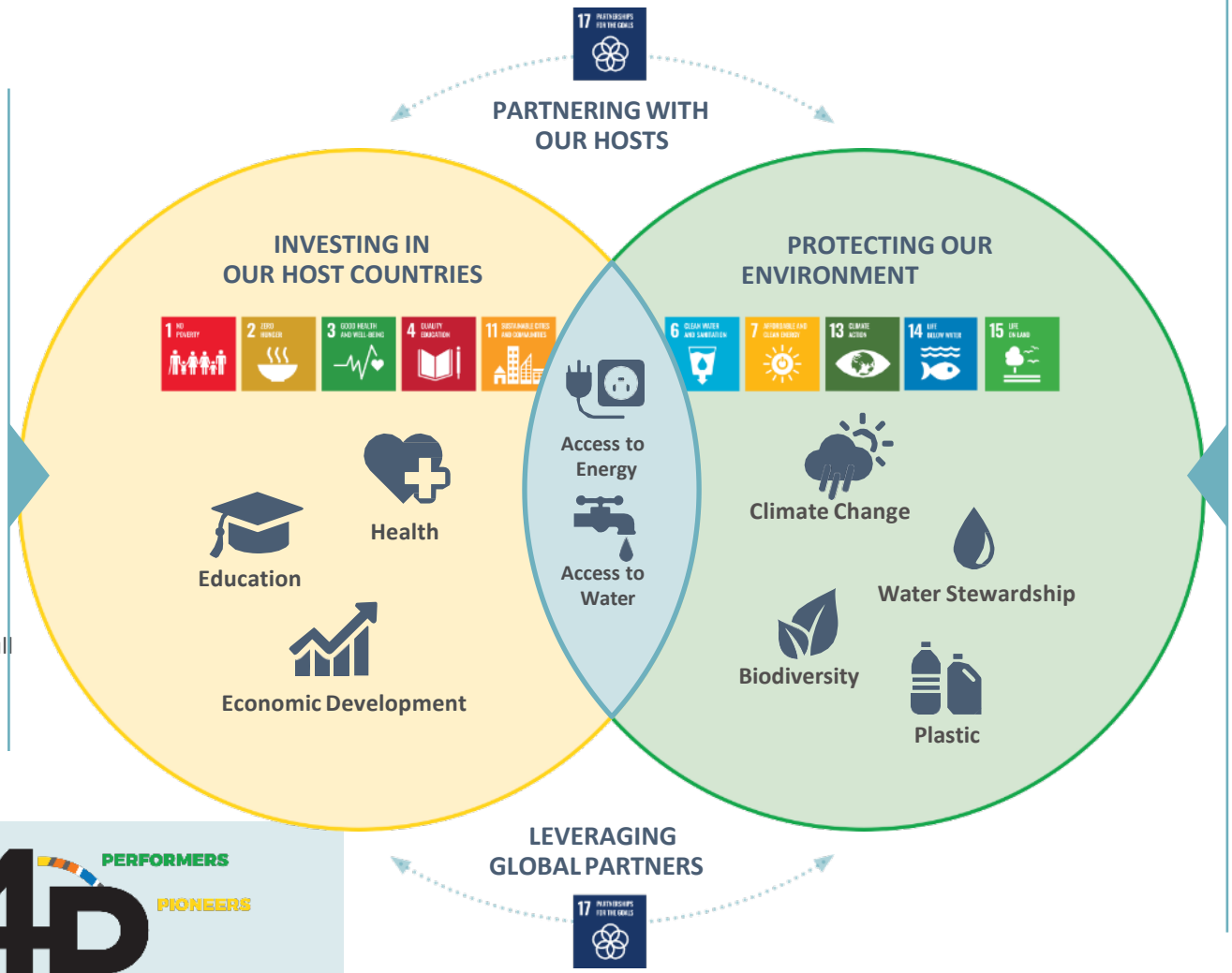
OUR PURPOSE

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.



SUPPORTED BY STRONG ETHICS AND GOVERNANCE

- Respect for human rights
- Zero harm
- Employee wellbeing
- Inclusion and diversity
- Responsible sourcing
- Rigorous reporting

OUR VALUES



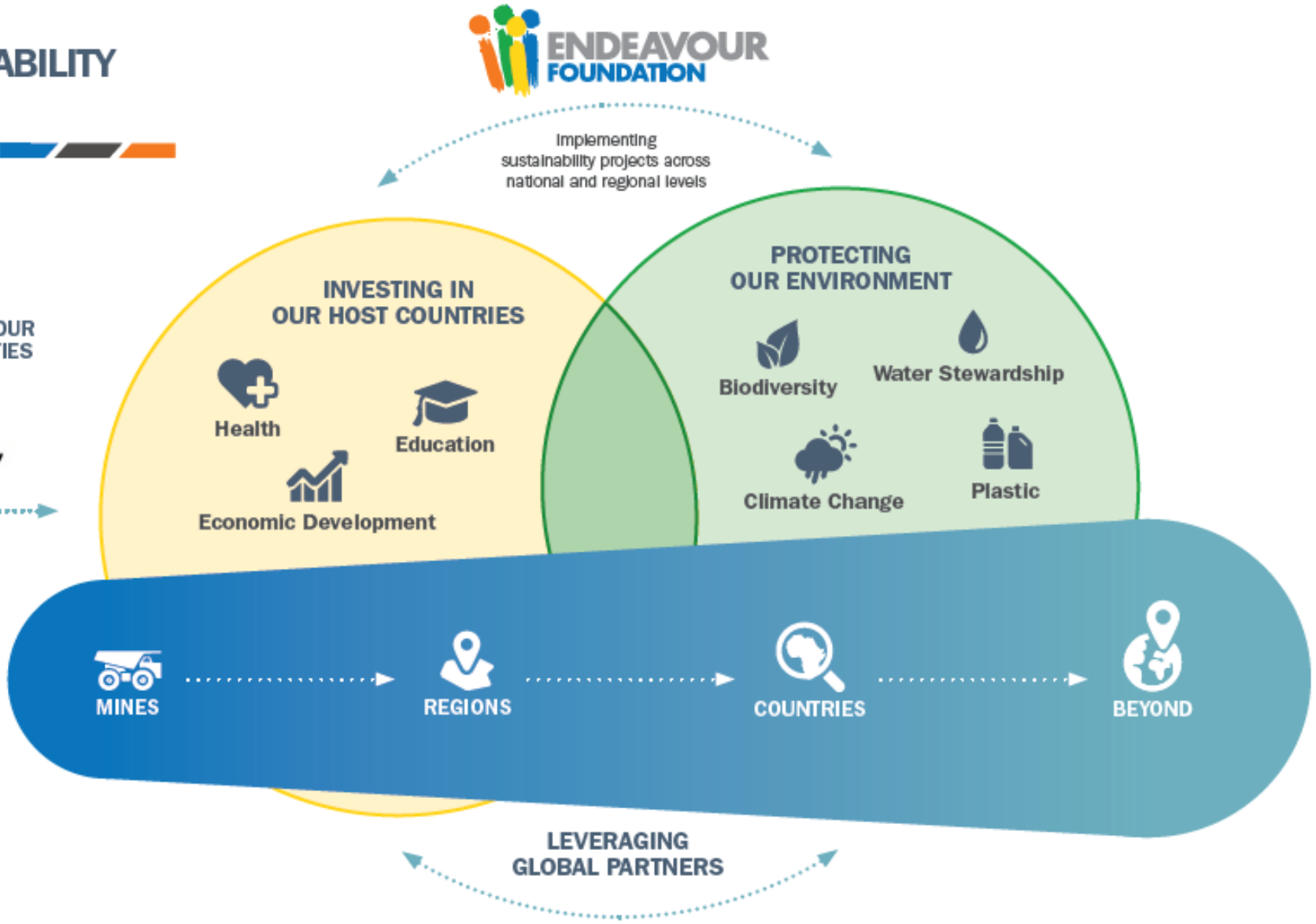
OUR SUSTAINABILITY STRATEGY

OUR AMBITION

FOR OUR ESG MISSION AND PROCESS TO BE IMPLEMENTED ACROSS OUR MINES, HOST COMMUNITIES AND BEYOND

ECODEV

Targeting sustainable economic impact by creating shared value and investing in Western Africa SMEs



INVESTING IN OUR HOST COUNTRIES



STRONG STAKEHOLDER ENGAGEMENT

THE CORNERSTONE OF OUR ESG STRATEGY

Fostering regular, open communication with our local communities is key to obtaining broad-based community support for our operations.

We have a site-specific stakeholder engagement plans in place at 5/7 of our mines. We will be implementing them at Mana and Boungou in 2021.

936 **Community Consultations in 2020**

4,516 Since 2018

85%
Grievances resolved

70%
Grievances resolved in a **timely fashion**



ENDEAVOUR MINING

HOW WE INVEST IN OUR HOST COUNTRIES

ECONOMIC DEVELOPMENT

LOCAL CONTENT STRATEGY

Provide employment opportunities to nationals

Buy goods & services from in-country providers and support the upskilling of local businesses

ECONOMIC DEVELOPMENT

ECODEV

Invest in and support the development of sustainable businesses in line with the host country's national agenda

ECONOMIC DEVELOPMENT

ECONOMIC CONTRIBUTION

Support host governments through transparent payment of taxes and royalties

HEALTH

MALARIA PREVENTION

Malaria outreach and prevention, with potential for diagnostics and treatment

ACCESS TO WATER

CLEAN WATER ACCESS

Improved water, sanitation and hygiene infrastructure with an impact on economic development

EDUCATION

EDUCATION & SCHOLARSHIPS

Support promising students to access schooling and university, with potential for future employment with Endeavour

HEALTH: MALARIA IS A PREVENTABLE HEALTH ISSUE IN AFRICA

Malaria has a particularly high prevalence rate in West Africa and the Sahel, and is both highly preventable and highly treatable with simple and affordable interventions

409,000

Malaria deaths worldwide[2]

94%

Of malaria cases and deaths are **in Africa**[3]

229

Million cases of malaria worldwide[1]

Every 2 minutes

Malaria deaths worldwide[2]

1 in 12

Deaths in children are **due to malaria**[5]

67%

Of malaria deaths are **children under 5 years** old[4]

ENDEAVOUR MINING

Source: 1, 2, 3, 4. 2019 data, World Health Organization. 5. 2019 data, UNICEF. 6. 2017 data, Institute of Health Metrics and Evaluation.

HEALTH: THE FIGHT AGAINST MALARIA

FOCUSING ON OUR MINES AND COMMUNITIES

- Malaria Control Programs across all our sites
- Concerted effort leads to success =>
- At Houndé, cases down 80% from 2018
- At Ity, the community program which combined controlling vectors & raising awareness resulted in 89% decrease for the same period y-o-y



-36%

Decrease in Group malaria incidence rate in 2020

~2,000

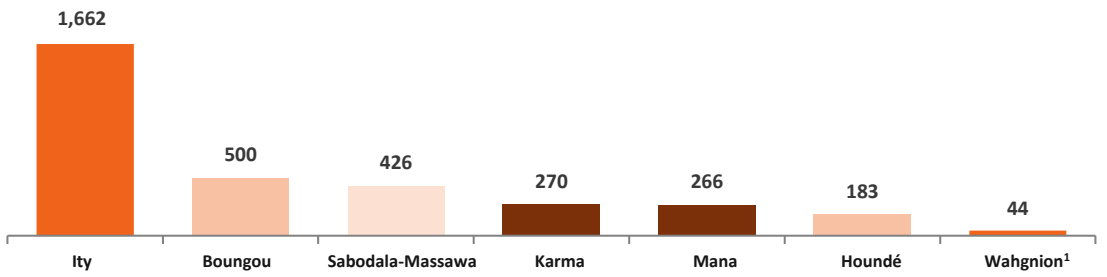
work days lost annually as a result of malaria

10%

2021 Target for Malaria reduction

Part of Group-wide annual bonus KPI

OUR CURRENT PORTFOLIO - NUMBER OF MALARIA CASES PER SITE IN 2020



ACCESS TO CLEAN WATER

Poor water and sanitation access is a key contributor to Sub-Saharan Africa's disease burden, including malaria, and significantly impacts regional health, safety, productivity, and quality of life

27%

People living in Sub-Saharan Africa who have access to drinking water from an improved water source

25%

People living in Sub-Saharan Africa who have handwashing facility with soap and water at home

18%

People living in Sub-Saharan Africa who use sanitation facilities which are not shared with other households



Source: United Nations (UN Water), 2017 data

ACCESS TO CLEAN WATER

Ensuring safe water, sanitation and hygiene for the most vulnerable communities

ENDEAVOUR FOUNDATION

ONE DROP

3-YEAR PARTNERSHIP

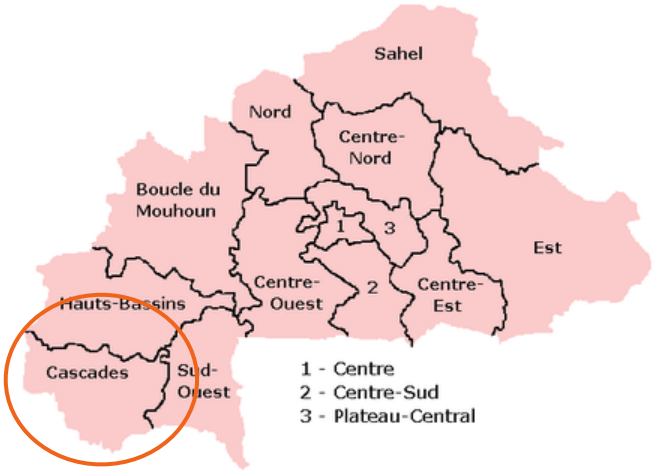
- Focused on the **Cascades region**, near our Wahgnion mine
- Providing safe water, sanitation & hygiene (WASH) to communities, focusing on women
- Approach relies on providing
  - access to water and hygiene
  - changing behavior through strong focus on awareness

220,000

Women impacted in Cascades Region

101

Health centers supported to provide WASH infrastructure, quality of care and local development





EDUCATION: EQUAL ACCESS TO SCHOOLING

Education is a key to social mobility

In our region of operation, access to education is the lowest in the world – and shows a particularly stark differential between school attendance between genders

16.5%

Boys outside of primary school, Sub-Saharan Africa

20.8%

Girls outside of primary school, Sub-Saharan Africa

4/100

Children in Africa are **expected to enter a graduate and postgraduate institution**

~43%

Enrolment in secondary education, Sub-Saharan Africa



Source: United Nations (UN Water), 2017 data

EDUCATION

"Education is the most powerful weapon which you can use to change the world"

NELSON MANDELA

We have a range of education initiatives in place:

- Internships
- University scholarships
- Secondary school scholarships
- E-learning during COVID-19
- Adult literacy programs
- Donating key education materials
- Refurbishing schools

114

Scholarships awarded since 2017

~550

Internships since 2018

~2,000 Students & **3** universities

Benefitted from e-learning platform we funded during COVID-19







ENSURING EMPLOYMENT OPPORTUNITIES

In terms of GDP per capita, Africa is the poorest continent on earth, and is more dependent on informal employment than anywhere else.

Ensuring steady and rewarding employment, with equal opportunities for men and women, is critical for the realization of Africa's enormous economic potential

82.8%

Adults in Africa working in the **informal sector**[3]

34.5%

People in Africa living in **extreme poverty** (<$1.90 per day)[1]

$1,596

GDP per capita (current US$), Sub-Saharan Africa[4]



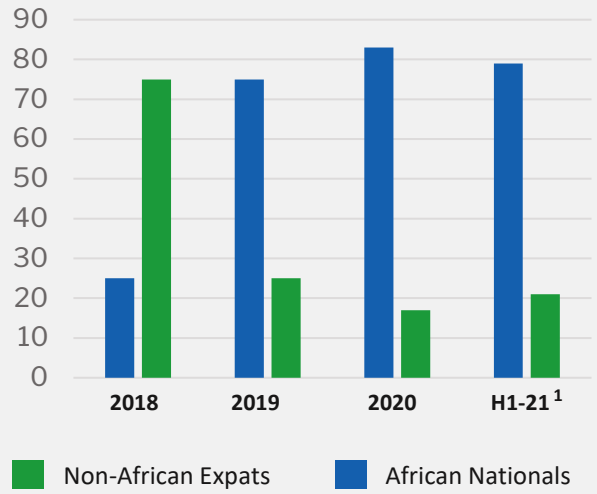
Sources: 1. African Development Bank, 2020 estimate.
2. International Labor Organization, 2019 data. 3. International Labor Organization, 2018 data. 4. World Bank and OECD, 2019 data.

GROWING OUR LOCAL TALENT

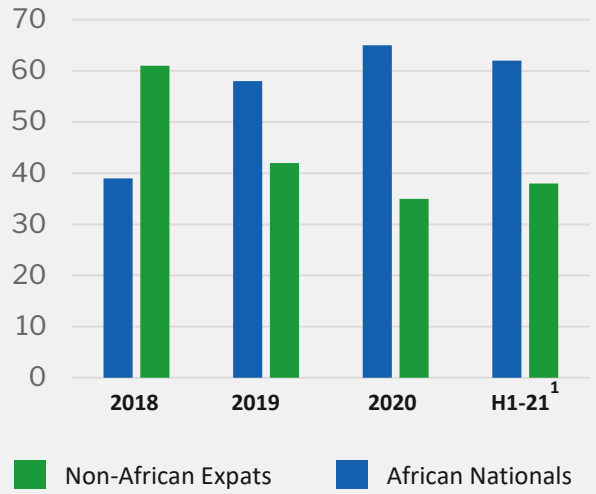
We are a major employer in Côte d'Ivoire, Senegal and Burkina Faso

To maximize our positive impact, our goal is to hire close to **100% of our workforce directly from the country** in which the mine is located

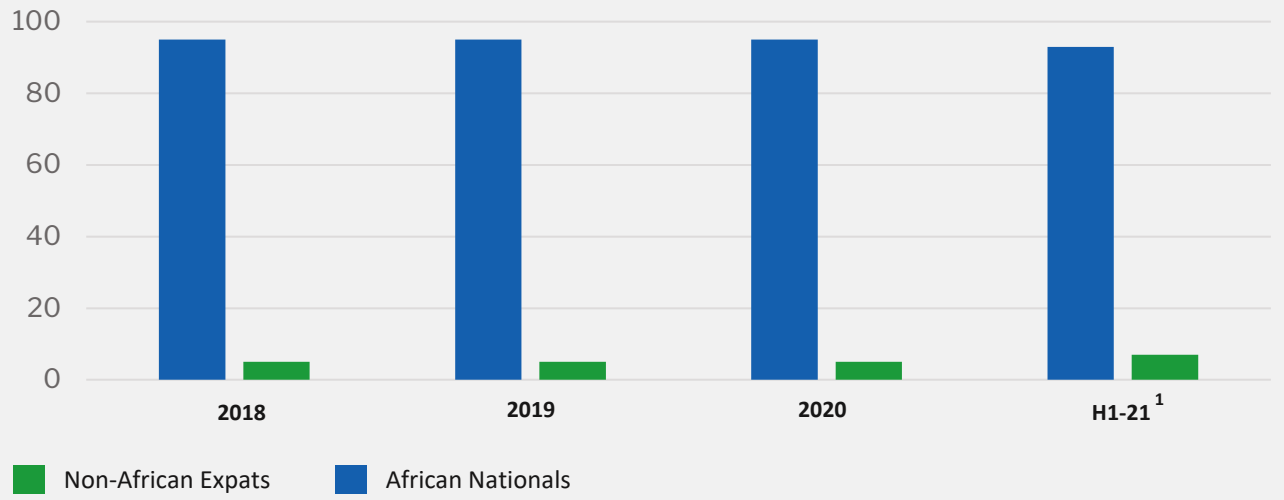
MINE GENERAL MANAGERS



SENIOR MANAGERS



SITE WORKFORCE



Note:
1. Data includes Teranga assets and excludes the Agbaou mine, sold in March 2021

DEVELOPING OUR LOCAL TALENT

Economic development

EDV CARE

- Providing a healthy work & living environment at our sites, e.g. soccer tournaments, sports, etc
- Offering our employees life & health insurance, particularly in West Africa as private sector healthcare is still rare

EDV REWARDS

- Rewarding our employees for going above and beyond, e.g. employee of the month awards
- Building environment of trust & cooperation to ensure employees are heard and needs responded too

EDV ACADEMY

- Promoting skills development & training
- Youth Talent Program has partnerships with universities & provides bursaries for talented students

EDV NEXT

- Identifying current and future leaders & supporting their career development
- Succession planning with associated training



ECODEV

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

BUILDING MALI'S SHEA NUT INDUSTRY BY LAUNCHING ITS FIRST SHEA BUTTER FACTORY

ECODEV

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

FUNDING PARTNERS

› $1 million invested by Endeavour

PARTNERS

› Omnium Mali

› SOATAF

› IFC

120,000

Women with incremental revenue at full capacity

Mali Shi is the 1st local processing plant turning local production into shea butter

› Construction of a plant to process local nuts into shea butter

› The development of a supply chain integrating local farmers

› The wholesale to major buyers globally

› The sale of shea oilcake by product as fuel



This project will support women at our Kalana Project in Mali

128

Direct jobs creation

$16.7m

Forecast yearly turnover at maturity

RANCH DU TUY

Developing a regional leader in quality beef production in Burkina Faso, & supporting the Government's public ambition

Ranch du Tuy, near our Hounde mine, aims produce and sell quality, traceable beef to neighbouring markets and as well as Central Africa

Launched June 2021

4,000

Cattle and feed suppliers impacted

- A **feedlot** sourcing lean cattle & feed from local farmers
- A refrigerated **slaughterhouse** to transform and package the meat
- Project is under finalization and will be **launched this year**

$1m

Invested by ECODEV



LEVERAGING OUR SUPPLY CHAIN TO SUPPORT LOCAL ECONOMIES

ECONOMIC DEVELOPMENT

- Supply chain re-orientated towards West Africa since 2019
- Strategy reaped benefits during COVID-19 pandemic with no major disruptions to key equipment and supplies
- In 2020, in-country procurement increased further 10% to 74% share of total budget
- Our Supplier Code of Conduct outlines Endeavour's ESG expectations of our suppliers
- Have adopted the Local Procurement Reporting Mechanism (LPRM) in support of increased transparency by the industry around the supply chain and mine site procurement processes

$622M

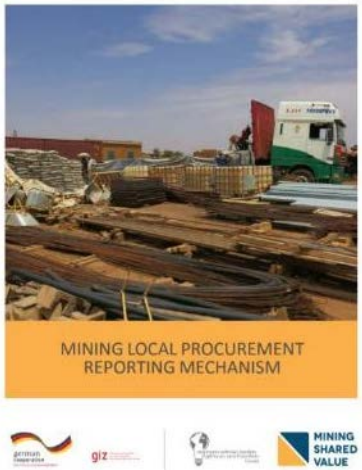
In-country procurement spend

74%

of total budget spent on national and local suppliers

2,031

National and local businesses supported





DEVELOPING LOCAL ECONOMIES

66%

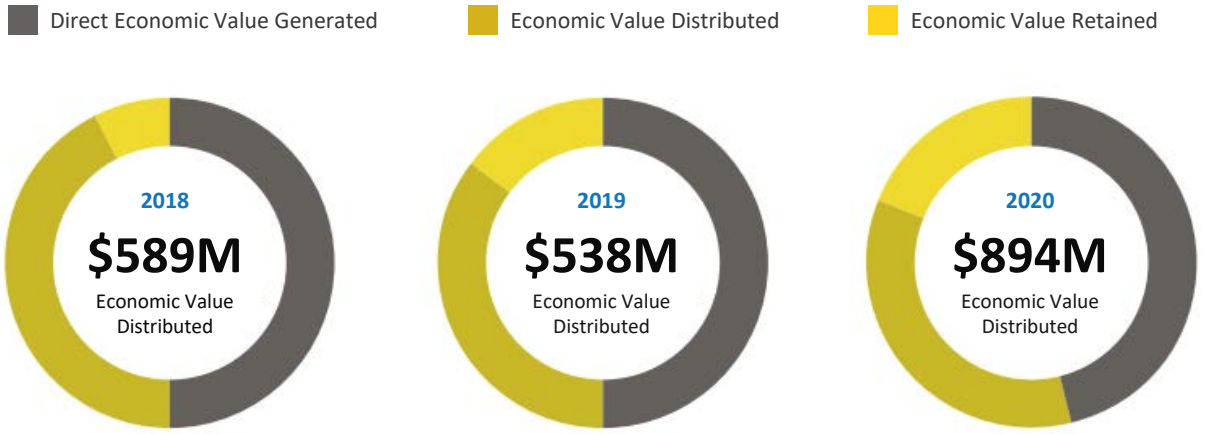
Increase in Economic Value Distributed in 2020 vs. 2019

$27/oz

invested in 2020 in community project & the Local Mining Development Funds

As Endeavour has grown, so have the benefits to our host countries

Direct economic value generated and distributed



OUR CONTRIBUTION 2017 - 2020

$796M
Payments to host governments[1]

$1.75BN
In-country procurement spend

$287M
Employee wages and benefits

$22M
Payments to Local Mining Development Funds (2019-2020)

Note: 1: Includes all payments to host countries (Mali & Ghana) and excludes Teranga's contributions

PROTECTING OUR ENVIRONMENT



OUR JOURNEY TO NET ZERO BY 2050

2017- 2019

- Started reporting Scope 1 & 2

- CDP Score: D- (2019)

2020

- Started reporting Scope 3
- Reviewed renewable energy opportunities at our operations
- Identified solar at Hounde
- Developed site-level GHG reduction management plan to encourage energy efficiency

- TCFD Readiness Assessment
- CDP Score: C

2021

- Carbon reduction strategy => 3-YR executive comp. KPI
- Progressing Hounde solar plant towards financial completion
- Identified 8 levers to assist with reducing GHG emissions

- Detailed analysis underway to determine 2030 target – plan to announce in Q4-21
- KPI

2023

- Expanding Scope 3 to include Top 10 suppliers

- TCFD reporting

2030



Goal is 30% reduction

SNAPSHOT OF OUR POWER GENERATION ENVIRONMENT



SENEGAL

Country Profile

- Carbon-intensive grid
- 87% fossil fuel - 9% hydropower solar and biofuels

Mines & main power source

- Sabodala-Massawa - HFO

TRANSFORMATION OF OUR PORTFOLIO AS WE HAVE GROWN

2019
3 of 4 mines connected to the grid

2020
3 of 6 mines connected to the grid
Ex-SMF assets = 35% of our energy consumption and CO2 emissions

2021
2 of 7 mines connected to the grid (Teranga acquisition and Agbaou sold)

CÔTE D'IVOIRE

Country Profile

- Well-developed national infrastructure
- 70% Natural Gas – 30% hydropower
- Exports to Burkina Faso

Mines & main power source

- Ity – grid: 100% hydropower

BURKINA FASO

Country Profile

- Under-developed & less reliable infrastructure
- Heavily reliant on imports from Cote d'Ivoire and Ghana

Mines & main power source

- Houndé – grid: 49% fossil fuel, 48% hydropower, 3% solar
- Boungou – 65% HFO + 35% diesel
- Karma & Mana - diesel
- Wahgnion - HFO

IN 2020, ENDEAVOUR REPORTED TOTAL OF 739 KTCO2E FOR SCOPE 1 & 2

Our current portfolio's 2020 emissions breakdown by source

SCOPE 1

Emissions from **managed operations**, including mines, processing and power

660
kTCO2e in 2020[1]

Or **92%** of Scope 1 & 2 emissions

SCOPE 2

Emissions from **third party** facilities that supply **electricity** – grid only for Endeavour

79
kTCO2e in 2020[1,2]

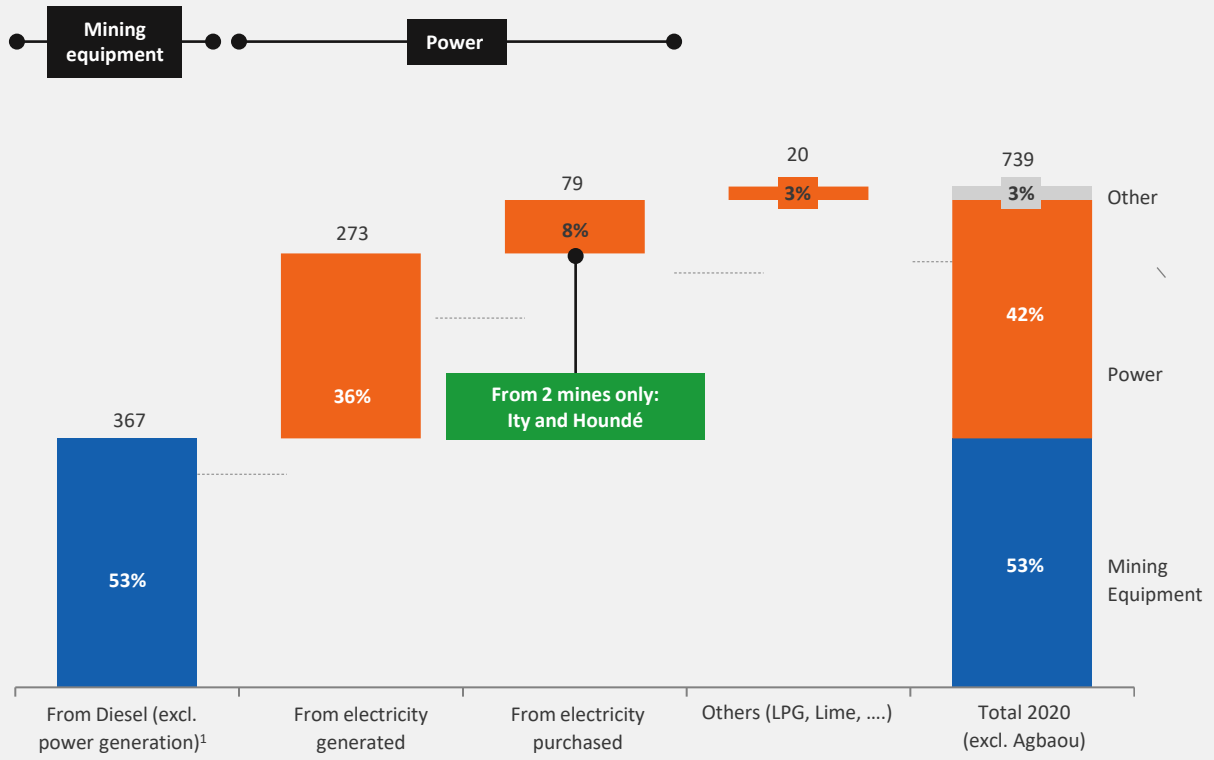
Or **8%** of Scope 1 & 2 emissions

SCOPE 3

Emissions from suppliers third party transport and use of products by customers

3
kTCO2e in 2020[3]

Incl. business travel, in-country employee air travel, downstream emissions linked to refining

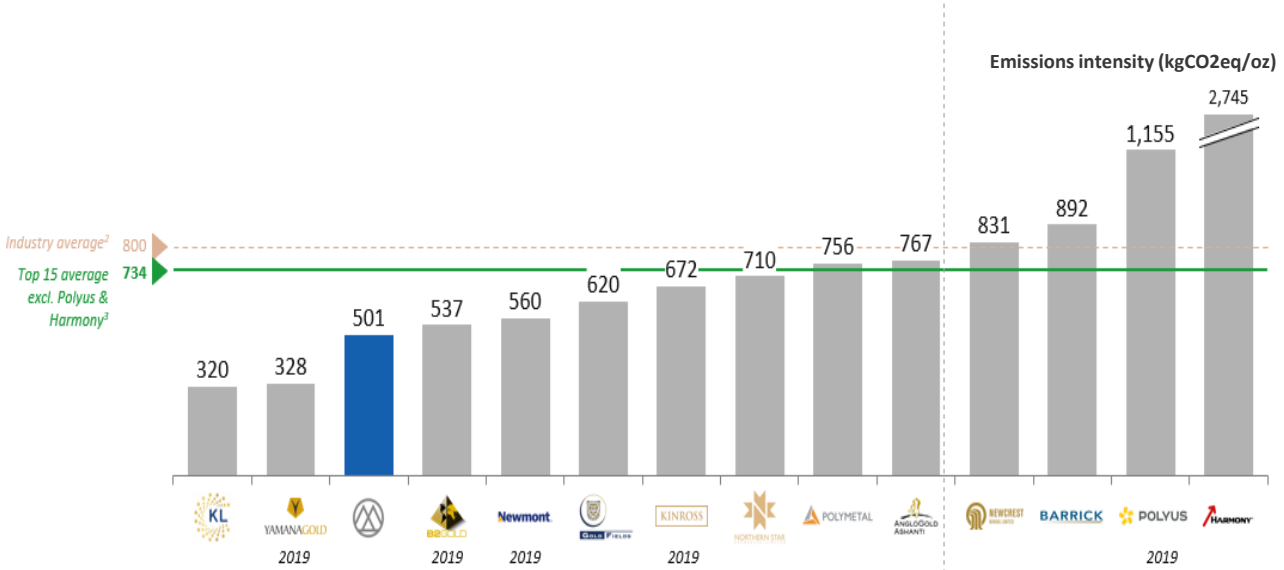


Notes: 1. Including Teranga, excluding Agbaou (sold March 2021); 2. Location based; 3. Endeavour only
Source: Endeavour; GHG Protocol

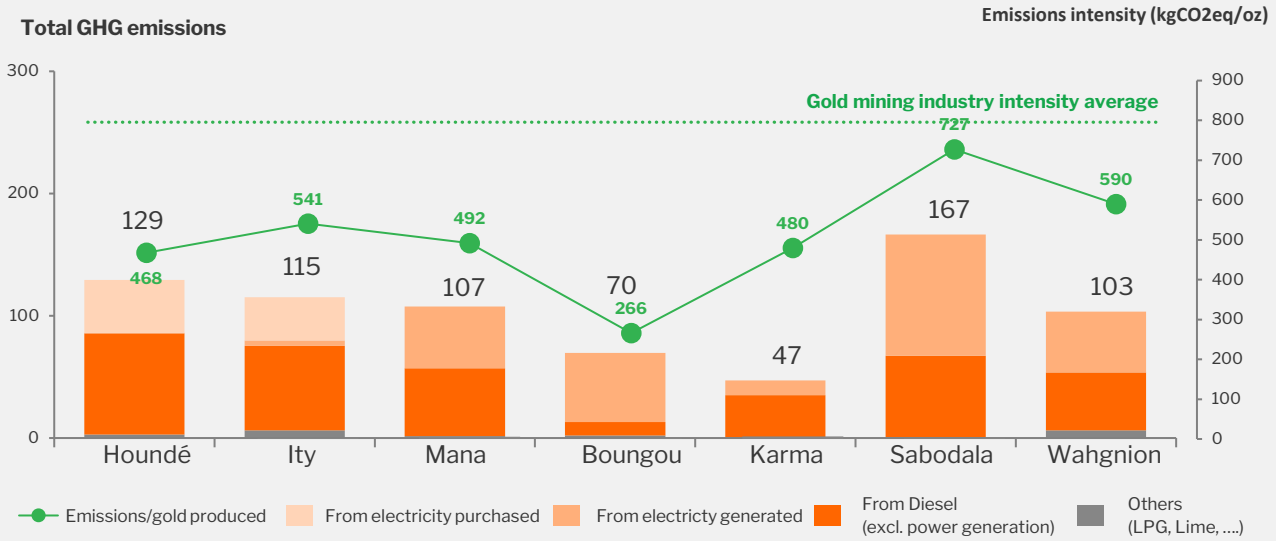
ENDEAVOUR'S GREENHOUSE GAS EMISSIONS INTENSITY RANKS FAVOURABLY IN COMPARISON TO PEERS

IN 2020, ALL ENDEAVOUR MINES PERFORMED BETTER THAN INDUSTRY AVERAGE

2020 GHG EMISSIONS INTENSITY



TOTAL GHG EMISSIONS



Sources: Endeavour, S&P Global, Company Reports, BCG analysis

WE HAVE IDENTIFIED EIGHT LEVERS TO REDUCE GREENHOUSE GAS EMISSIONS, WITH OFFSETS AVAILABLE AS A COMPLEMENTARY OPTION

EMISSIONS FROM MINING EQUIPMENT

Fleet improvement ··· *Fleet replacement* ···

USE CLEANER FUELS



Use cleaner fuels in existing fleet (e.g. biofuels like B20, LNG)

OPTIMIZE FLEET USE



Improve fleet efficiency (e.g., optimize routing and movement, optimize loading for trucks, reduce idle time …)

TURN TO MORE EFFICIENT ENGINES



Use more fuel-efficient diesel engines (e.g., modern and more efficient engines)

SWITCH TO HYBRID & ELECTRICAL FLEET



Switch to trucks using green energy sources (electricity[2], biofuel, hydrogen)

EMISSIONS FROM ELECTRICITY

INCREASE PROCESS EFFICIENCY



Implement operational excellence initiatives (e.g. mill efficiency, automatically turn off air conditioning …)

CLEANER EXISTING GENERATORS



Use cleaner fossil fuels in existing power plants (e.g. biodiesel) and/or increase efficiency of power plants

INVEST IN RENEWABLES / GRID CONNECTION



Buy renewable energy, install renewable energy plant (solar farms, wind-power, biomass …) and/or switch to electricity grid

NEW GENERATORS USING BETTER FUEL



Replace current plants to new plants using cleaner fossil fuels (e.g. from HFO to diesel, from HFO to LNG or from diesel to LNG)

OFFSET

COMPENSATE REMAINING EMISSIONS



Offset emission through reforestation and/or purchase of carbon credits

IDENTIFIED CO2 REDUCTION LEVERS FOR EACH MINE

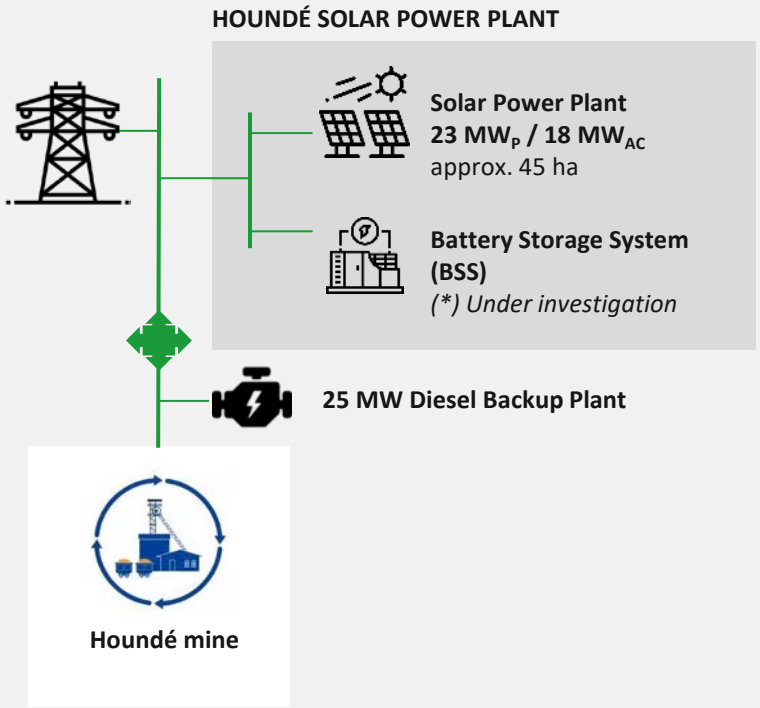
Asset	Use cleaner fuels[2]	Optimize fleet use	Turn to more efficient engines	Switch to hybrid & electrical fleet	Increase process efficiency	Cleaner existing generators	Renewables[1]	New generators using better fuel
	EMISSIONS FROM MINING EQUIPMENT				EMISSIONS FROM ELECTRICITY			
Sabodala	✓	✓	✗	✓	✓	✓	✓	✗
Houndé	✓	✓	✗	✓	✓	✗	✓	✗
Ity	✓	✓	✗	✓	✓	✗	✗	✗
Wahgnion	✓	✓	✗	✓	✓	✓	✗	✗
Mana	✓	✓	✗	✓	✓	✓	✗	✗
Boungou	✓	✓	✗	✓	✓	✓	✗	✗
Karma	✓	✓	✗	✗	✓	✗	✗	✗
Kalana (Development)	✓	✓	✗	✓	✓	✓	✓	✗
Fetekro (Development)	✓	✓	✗	✓	✓	✓	✓	✗

Notes: Renewables limited to solar at mines with +10yr LoM land availability
Subject to discussions with contractors, equipment suppliers and energy suppliers.

SOLAR PROJECT IN BURKINA FASO

Houndé - The first step of our solar journey

HOUNDÉ ENVISAGED POWER SET-UP



The Houndé solar project is just the first step in rolling out renewable energy solutions across Endeavour's portfolio

KEY INSIGHTS

- Strong economic rationale: potential to **reduce power costs by 20-35%**
- Strong environmental rationale: expected to **reduce** Houndé's **Scope 2** emissions by **35-50%**
- Advanced discussions ongoing with a number of potential partners, specialized in renewables
- The project could be implemented as a power purchase agreement to fast track its development and optimize risk allocation for Endeavour
- Envisaged timeline:
  - Preferred partner appointment: Q3-21
  - FID and construction start-up: Q4-21 / Q1-22
  - Completion and commissioning: Q4-22 / Q1-23



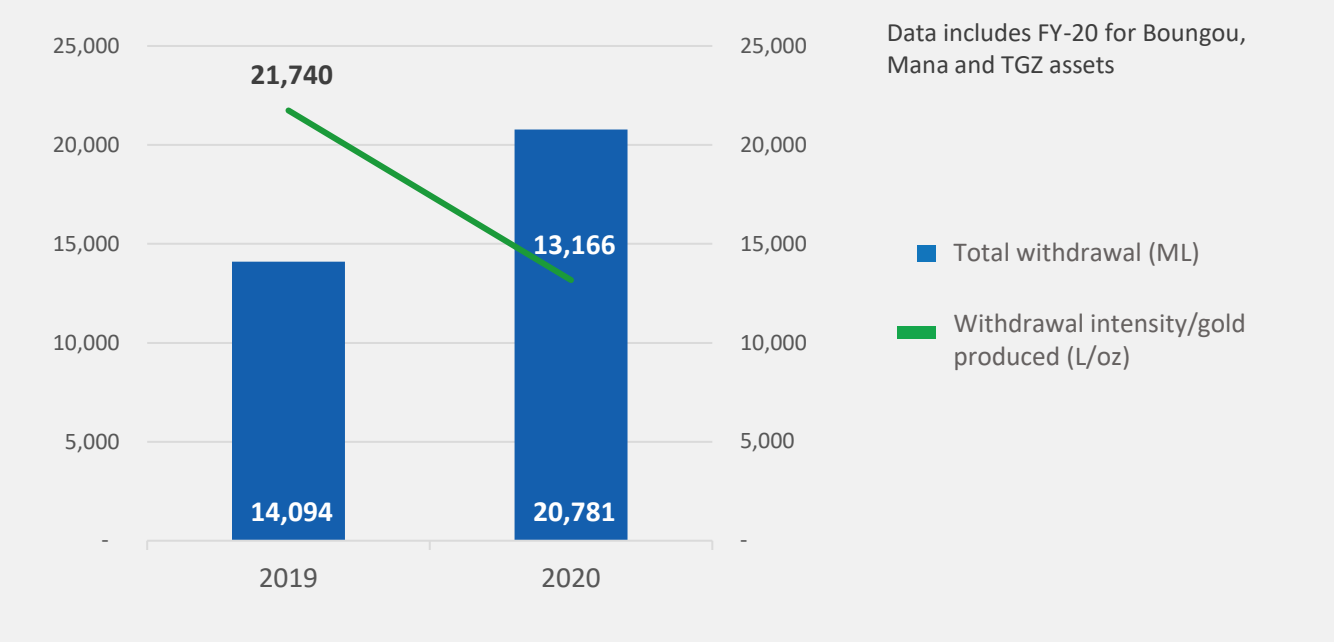
WATER STEWARDSHIP

Our water stewardship strategy aims to ensure we have enough water for our operations, while at the same protecting the quality and quantity of water available to our host communities

In 2020, we revised our water accounting and reporting methodology to align with ICMM Water Accounting Framework

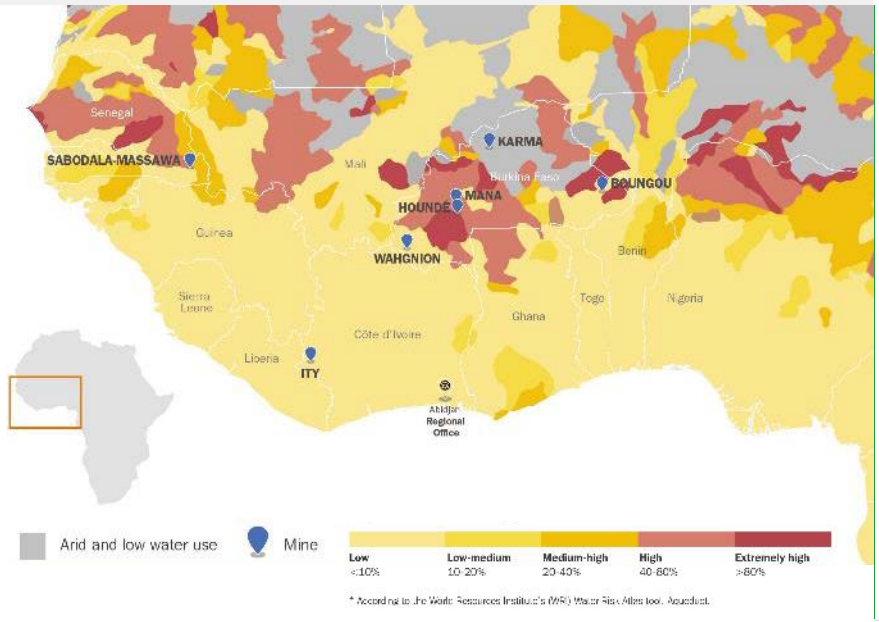
For 2020, water reuse and recycling rate for our current portfolio was 52%, an increase from 43% in 2019

For 2020, our volume of wate reused and recycled increased twofold



3/7 mines are located in areas of baseline water stress

The Sabodala-Masswawa, Houndé and Mana mines are located in areas of baseline water stress



BIODIVERSITY
PROTECTING & PRESERVING AFRICA'S FAUNA & FLORA

The African continent is experiencing a dramatic loss of biodiversity due to climate change, human population dynamics, and habitat loss.

This is affecting livelihoods, water supply, and food security, in addition to the intrinsic harm to other species.

+13%

Rate of deforestation and forest degradation in West Africa between 2000 and 2015[1]

50%

Potential loss by 2100 of African birds and mammal species only from the impact of climate change[2]

ITY MINE PARTNERSHIP WITH UNIVERSITY OF DALOA, COTE D'IVOIRE

- Creation specand preservation of a forest within the Ity mine operating permit area
- Builds on the knowledge gained from the successful Agbaou Depka Forest Project
- The project will include planting of trees and creation of a fishpond for the endemic aquatic species of the Cavally river



PARTNERSHIP WITH PANTHERA

- Panthera focuses on the conservation of wild cat species and their ecosystems
- Its holistic approach links communities, governments, foundations, corporate (e.g. Cartier, Patagonia), scientific institutions together etc.
- Endeavour & Panthera will jointly developed wildlife conservation and management projects
- Objective is to monitor key wildlife populations while taking steps to ensure the security and management of protected areas and habitats for various species of big cats

ENDEAVOUR FOUNDATION

PANTHERA

Sources: 1. FAO, between 2000 and 2015 and 2. World Bank, 2019

RESPONSIBLE TAILINGS MANAGEMENT

Participate in the Investor Mining and Tailings Safety Initiative (Church of England), with annual disclosure on our website

Knight Piésold are our Engineers of Record and all TSFs are monitored daily, with annual audits

Monitoring data collected at least on monthly to determine potential changes to wall stability and potential changes to water quality around the TSF

4/6 TSF designs conform to the recently updated ANCOLD, 2019

The two non-conforming TSFs at Sabodala-Massawa and Mana are both currently undergoing embankment raises with buttressing and other remedial actions in progress so that they conform with the ANCOLD 2019 Guidelines



PLASTIC

Plastic waste reduction and recycling

The vast majority of plastic waste ends up as landfill, and has devastating impacts on the marine environment, human heath and climate change. Africa, in particular, lags most of the rest of the world in plastic waste disposal management and recycling.

Mid-2000s

Date when the total tonnage of plastic in the ocean will exceed the total tonnage of fish[1]

<15%

Of wate plastics are recycled in Africa (vs. 42% in the EU)[2]

17Mt

Plastic waste generated annually in Africa[3]

+13%

Percentage of waste openly burnt in certain African cities (vs. 41% in the world), which acerbates climate change and creates toxic and cancer-causing air pollution[4]



Sources: 1. National Geographic, reported 2018. 2. United Nations (UN Water), 2017 data. 3. Greenpeace, 2016 data. 4. National Geographic, reported 2018.c

JOINING THE FIGHT AGAINST PLASTIC POLLUTION

IF WE FAIL TO ACT NOW, THERE WILL BE MORE PLASTIC THAN FISH IN THE OCEAN BY 2050

ALL OUR SITES

have plastic management plans which include awareness, plastic bags avoidance, drinking water systems etc.

In 2021 we will be engaging with our Supply Chain to encourage them to reduce their use of plastic





PLASTIC ODYSSEY

PARTNERSHIP WITH PLASTIC ODYSSEY

- Plastic Odyssey is a global project to reduce plastic pollution
- Develops low-tech solutions for recycling plastic into consumer goods as well as turning plastic into fuel
- Plastic Odyssey supports the development of small recycling companies in developing countries by training local entrepreneurs and stimulating local employment
- Undertaking 3-Year global expedition to raise awareness and demonstrate its technologies

ENDEAVOUR FOUNDATION

STRONG GOVERNANCE AND ETHICS



HUMAN RIGHTS

Respecting the human rights of our workers and the communities who could be impacted by our activities is a fundamental value at Endeavour.

We seek to ensure that we do not cause, or are complicit in, human rights abuses either directly through our activities or through our business relationships.

Our Human Rights Policy is reviewed annually, and we publish an annual Modern Slavery statement.

Any human rights-related grievances are reported quarterly to the Board.

In 2021, we will start the membership process to formally join the Voluntary Principles (VPI).

VPI are best practice for companies to manage their security operations while respecting human rights.

2021 Initiative

VOLUNTARY PRINCIPLES ON SECURITY + HUMAN RIGHTS



81%

of security personnel who received training on Endeavour's human rights policies and procedures

ZERO

significant feedback or incidents related to human rights across our sites reported in 2020

ZERO

Reported cases of bribery in 2020

TARGETING ZERO HARM - SAFETY

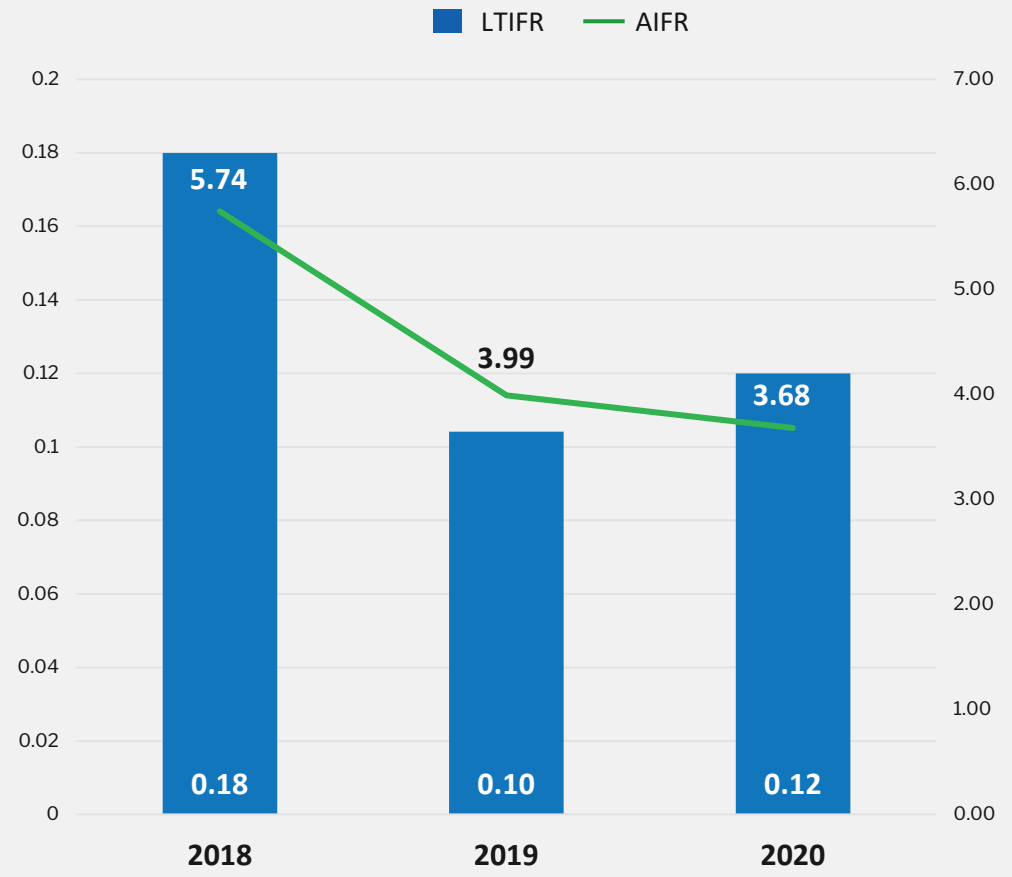
Regrettably, we did not deliver on our goal of Zero Harm as Robert Nacoulma, a contractor at our Karma mine was fatally injured in a work-related accident.

8%
decrease in
All Injury Frequency Rate (AIFR)
in 2020

0.12 LTIFR
(Lost time Injury Frequency Rate) remains well below industry benchmark

3 YEARS
LTI-free at our Houndé and Karma mines

Safety performance part of our **annual Group bonus**



Note: All safety data reported covers both Endeavour employees and contractors. Boungou and Mana included from July 1, 2020 on completion of the SEMAFO acquisition.

TARGETING ZERO HARM – COVID-19 RESPONSE

KEEPING OUR WORKERS AND COMMUNITIES SAFE DURING THE COVID-19 PANDEMIC

WE WERE PREPARED
Robust policies, standards and systems in place allowed for a rapid response to protect our people, our communities and our business from the worst impacts of the virus.

WE ACTED EARLY
Launched Crisis Management Regional Team and Committee as soon as first cases reported in W.A.

REINFORCING STRICT HYGIENE PROTOCOLS

EARLY AND STRONG RESPONSE

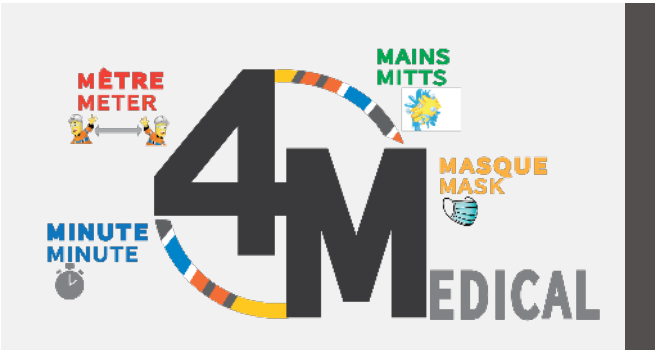
ZERO

Significant COVID-19 related disruptions



$6.0m

Donated in medical equipment & supplies, financial assistance, micro-finance & e-learning to support the fight against COVID-19





DIVERSITY AND INCLUSION

CHAMPIONING DIVERSITY & INCLUSION THROUGH OUR ACTIONS:

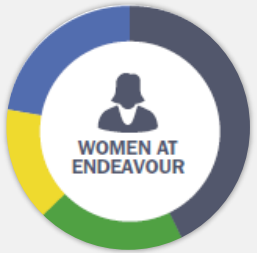
- We have Women in Mining groups at our mines
- In 2020, 25% increase in gender diversity was part of the Group-wide annual bonus
- Achieved 38% increase at our legacy Endeavour assets (ex-SMF & TGZ)
- In 2021, focus on increasing the % of women in leadership & technical roles

21%

Female new hires in 2020, of which 49% in our exploration department and 18% at our mines

22%

Women in management positions at our corporate offices in 2020, reflecting the historical bias towards men in West Africa



- **43%** Skilled
- **22%** Technical
- **20%** Semi-skilled
- **15%** Management

WOMEN'S EMPOWERMENT PRINCIPLES

HeForShe



WM 100 INSPIRATIONAL WOMEN IN MINING

CASE STUDY

100 GLOBAL INSPIRATIONAL WOMEN IN MINING



The 100 Global Inspirational Women in Mining (WIM100) is a Women in Mining UK initiative that celebrates the incredible diversity of talent in mining and inspirational women in the sector and their stories across all roles and seniority. In 2020, we were thrilled that out of the 626 nominations received from 60 countries around the world, Djaria Traore, our Vice President Supply Chain, was nominated and chosen as one of the WIM100 for the 2020 publication.

Djaria was Endeavour's first-ever female Vice President. She has consistently excelled and pushed the boundaries at our operations, ensuring close cooperation with all departments and with all sites to make sure Supply Chain operations have functioned efficiently, particularly during the challenges presented by COVID-19.

We congratulate Djaria on her pioneering achievements which will inspire many more women to advance their career with Endeavour and to push past adversity and aim for excellence.

CORPORATE GOVERNANCE

Size of Board

11-10
Independent non-executive directors

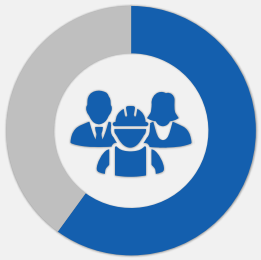
1
Executive

Nationalities represented on the Board



Board experience by **sector**

Strategy & Leadership
Metals & Mining
Finance
Public Policy
Human Resources
Accounting
International Business
Operations & Exploration
Corporate Governance
Sustainability



60%
of the Board are women and/or visible minorities

Board Members by Gender



4/10
Female Board Members

Ethnicity



Board Members

Michael E. Beckett	British
Alison Baker	British
David Mimran	French
James Askew	Australian
Dr Carmen Letton	Australian
Livia Mahler	Canadian
Naguib Sawiris	Egyptian
Sofia Bianchi	Italian
Sébastien de Montessus	French
Tertius Zongo	Burkinabe

Board tenure of non-executive directors has decreased by

50%

From **6.75 years in 2019 to 3.4 years** currently



6 out of 8
non-executive directors have been appointed in the past five years

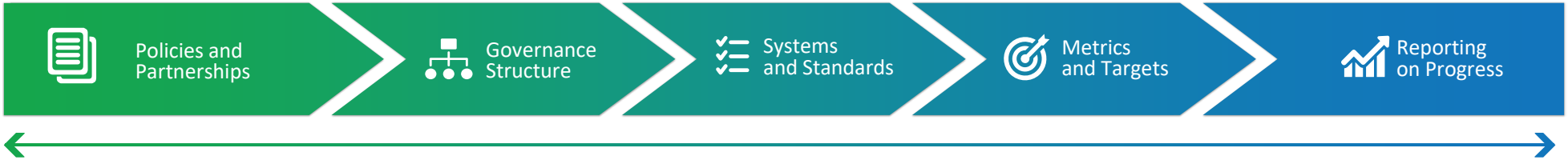
RIGOROUS REPORTING WITH BOARD OVERSIGHT



ALIGNING ESG PRIORITIES & BEHAVIOUR THROUGH EXECUTIVE COMPENSATION

	Short Term	Long Term
2020	20% weighting • Safety • Diversity	12.5% weighting External assurance of RGMPs
2021	20% weighting • Safety • Maleria	12.5% weighting • Implementation of a Carbon Reduction Strategy • Commissioning of at least one significant renewable energy power plant by the end of 2023

Our sustainability framework



PROGRESSING IMPLEMENTION OF THE RGMPS

THE RESPONSIBLE GOLD MINING PRINCIPLES (RGMPS)



- The RGMPs is a comprehensive ESG reporting framework launched in September 2019 with a 3-year timeframe to conform
- Designed to provide confidence to investors, supply chain participants & investors that gold has been produced responsibly
- Members of the World Gold Council are required to publicly disclose conformance & obtain external assurance on the RGMPs, including site level assurance
- Acquired assets have three years from date of acquisition to conform and be externally assured

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 Readiness Assessment on all 51 Principles

2021

Achieved external assurance on 7 RGMPs

Continue to progress implementation

2022

Achieve external assurance on all RGMPs

OUR 2021 ESG TARGETS



HEALTH & SAFETY

- Zero fatalities
- 10% reduction in TRIFR (STIP)
- 10% reduction in malaria cases (STIP)
- Develop & implement Group Occupational Health and Hygiene Strategy and operational baseline study



OUR EMPLOYEES

- Establish Endeavour's values & culture across newly acquired assets
- Continue to improve gender diversity and inclusion, with particular focus on increasing % of women in leadership and technical roles
- Increase % of nationals in leadership roles
- Develop a strategy to integrate new local competencies across various internship programs



OUR ENVIRONMENT

- Develop & implement an Emissions Reduction Strategy (LTIP)
- Develop & implement biodiversity strategy
- Review water management strategy with a view to defining water targets in 2022
- Zero major environmental incidents



OUR COMMUNITIES

- Establish the Endeavour Foundation, the Group's primary vehicle for sustainability projects, and start implementation of key projects
- Review & update the Group social performance management system
- Adopt the Local Procurement Reporting Mechanism (LPRM) to augment reporting & visibility of our local procurement strategy



ETHICAL BUSINESS

- Commence the process to become members of the Voluntary Principles Initiative and UN Global Compact
- Join the Single Mine Origin (SMO) Initiative
- Develop a new Code of Business Conduct and Ethics

Watch video

UNMATCHED COMPETITIVE ADVANTAGE IN WEST AFRICA



5



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**

ENDEAVOUR'S 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

ENDEAVOUR MINING

WEST AFRICA IS THE FASTEST-GROWING GOLD PRODUCING REGION

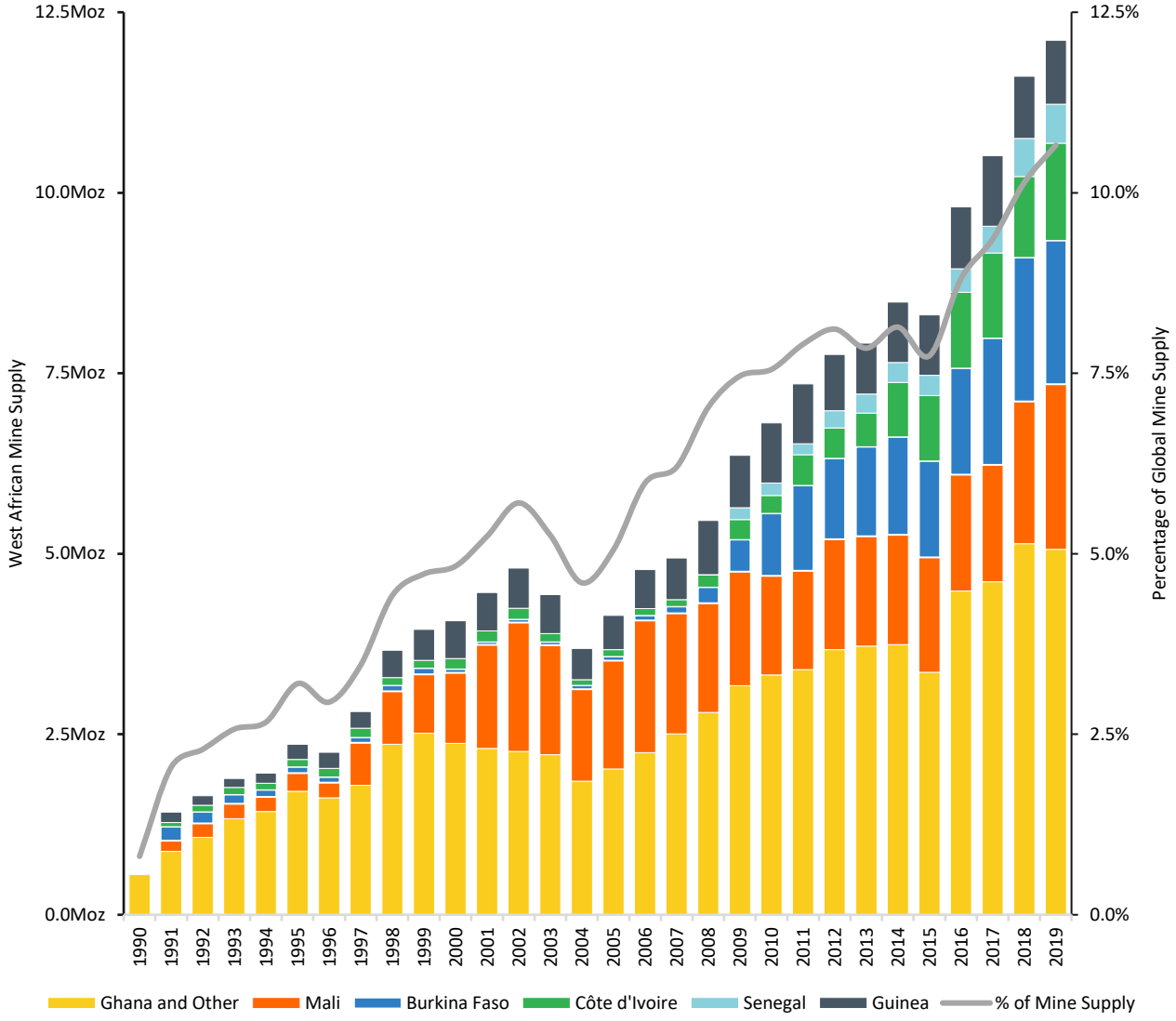
+90%

production increase over last decade

12%

of global gold production in 2020

WEST AFRICAN PRODUCTION GROWTH



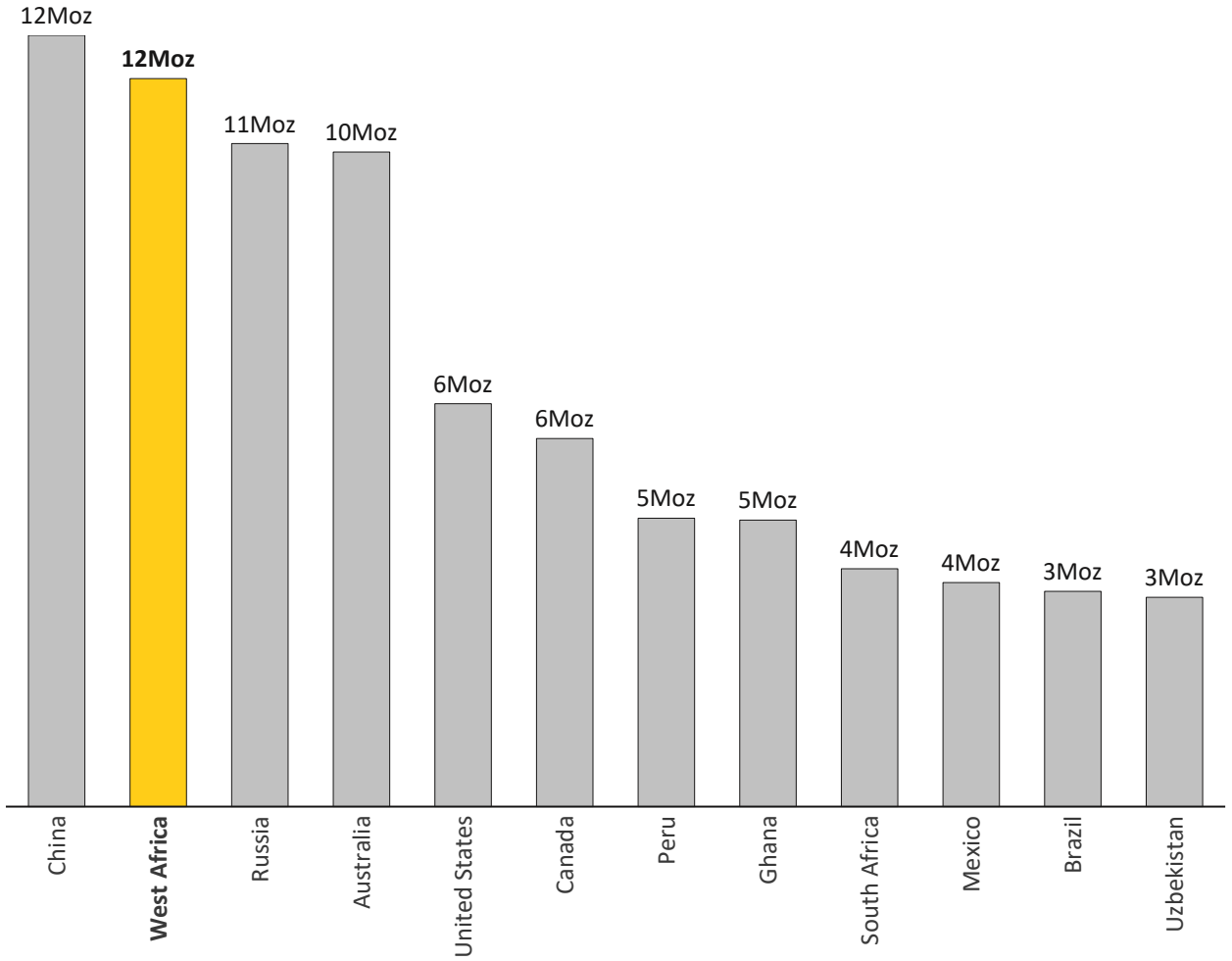
Source: Stifel Research May 2021.

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



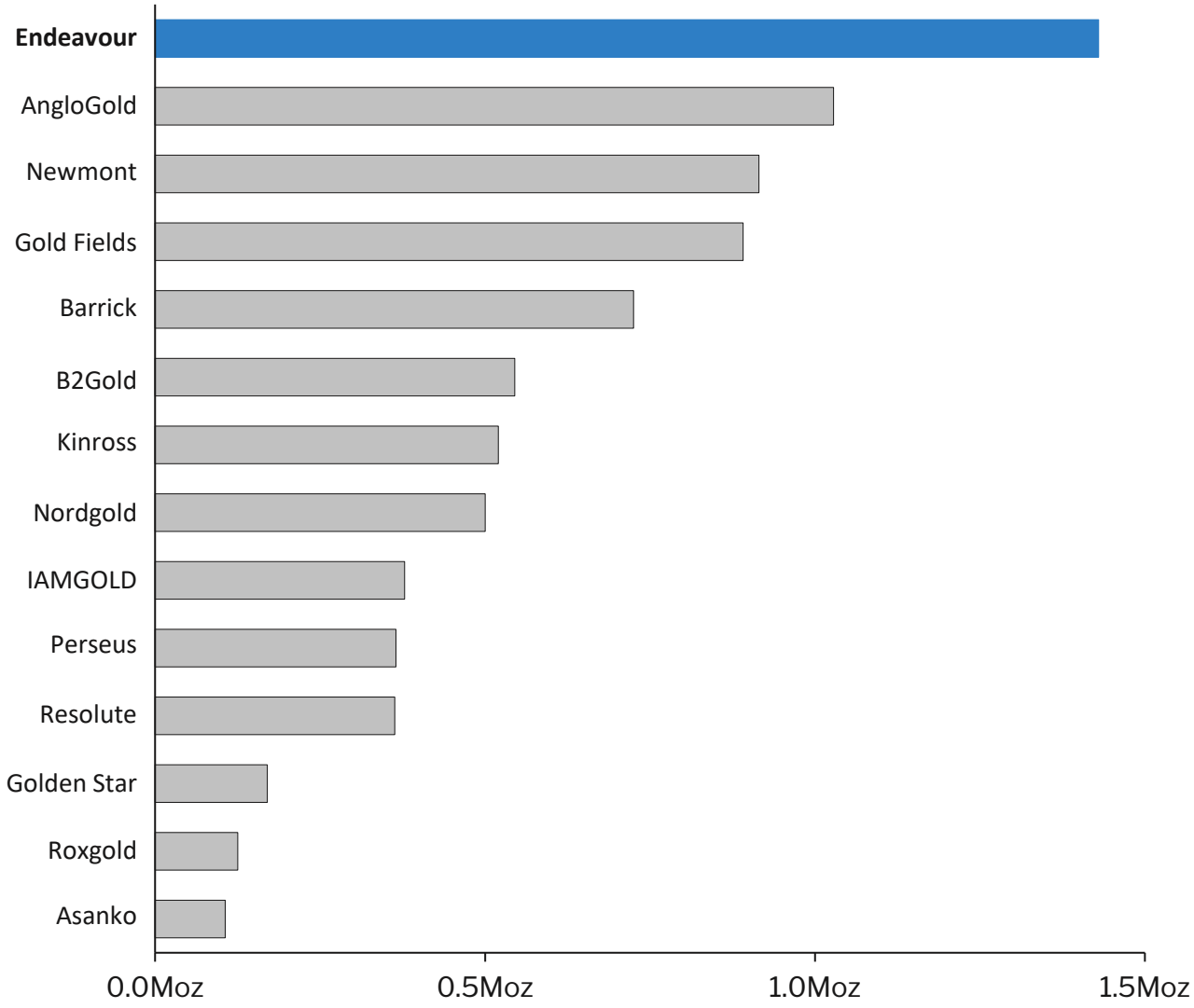
Source: World Gold Council.
West Africa includes: Burkina Faso, Côte d'Ivoire, Ghana, Mali, Senegal, Guinea and Liberia.

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

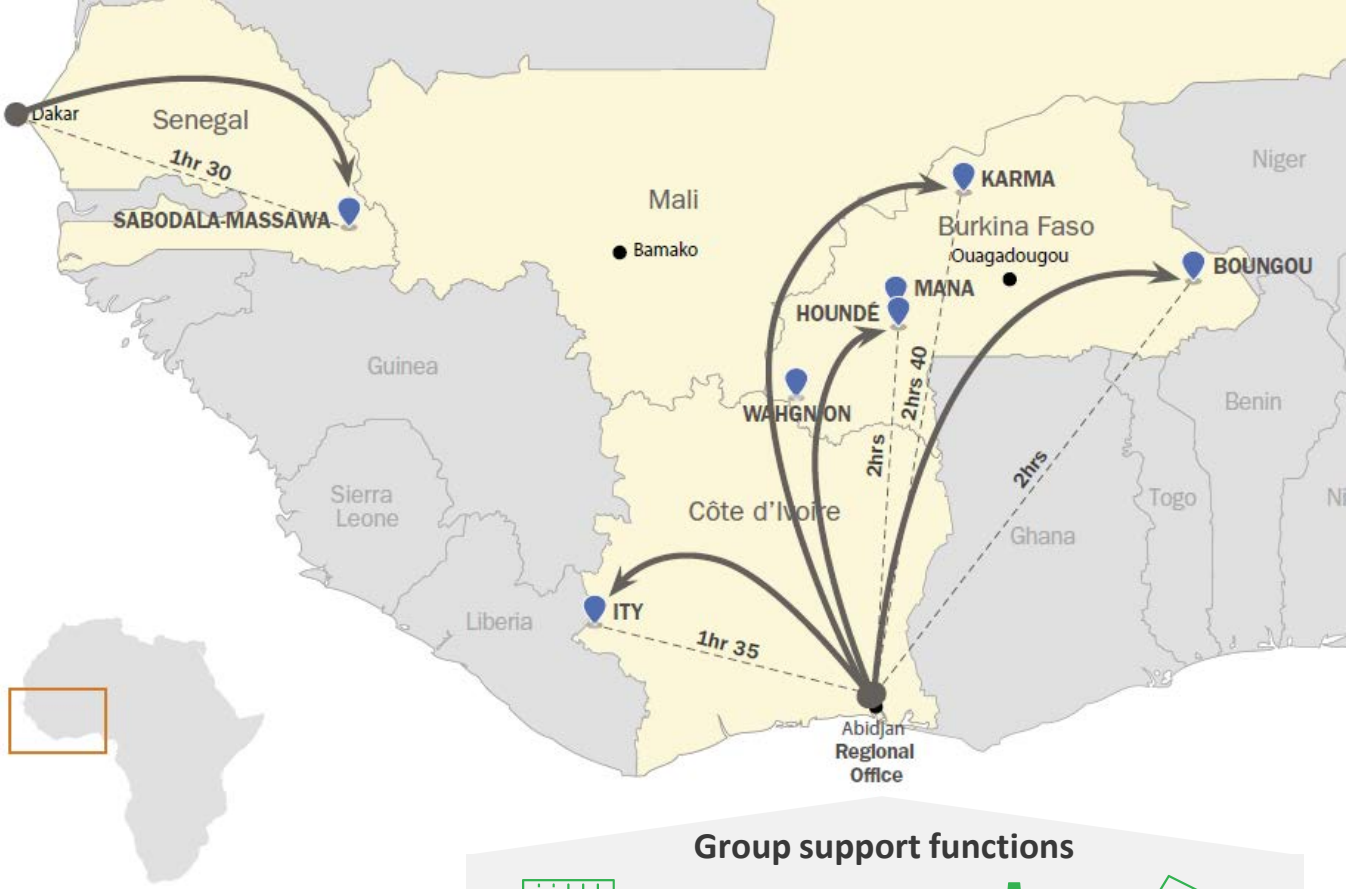
(2021E)



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

ENDEAVOUR'S OPERATING MODEL

- Geographic focus provides a strong competitive advantage
- Largest producer in each of our operating countries
- Hands-on management model with teams close to operations
- Senior management team spends significant time in-country
- General managers empowered and rely on strong Group Support Functions
- Strong synergies from shared technical functions
- Longstanding and trusted stakeholder relationships

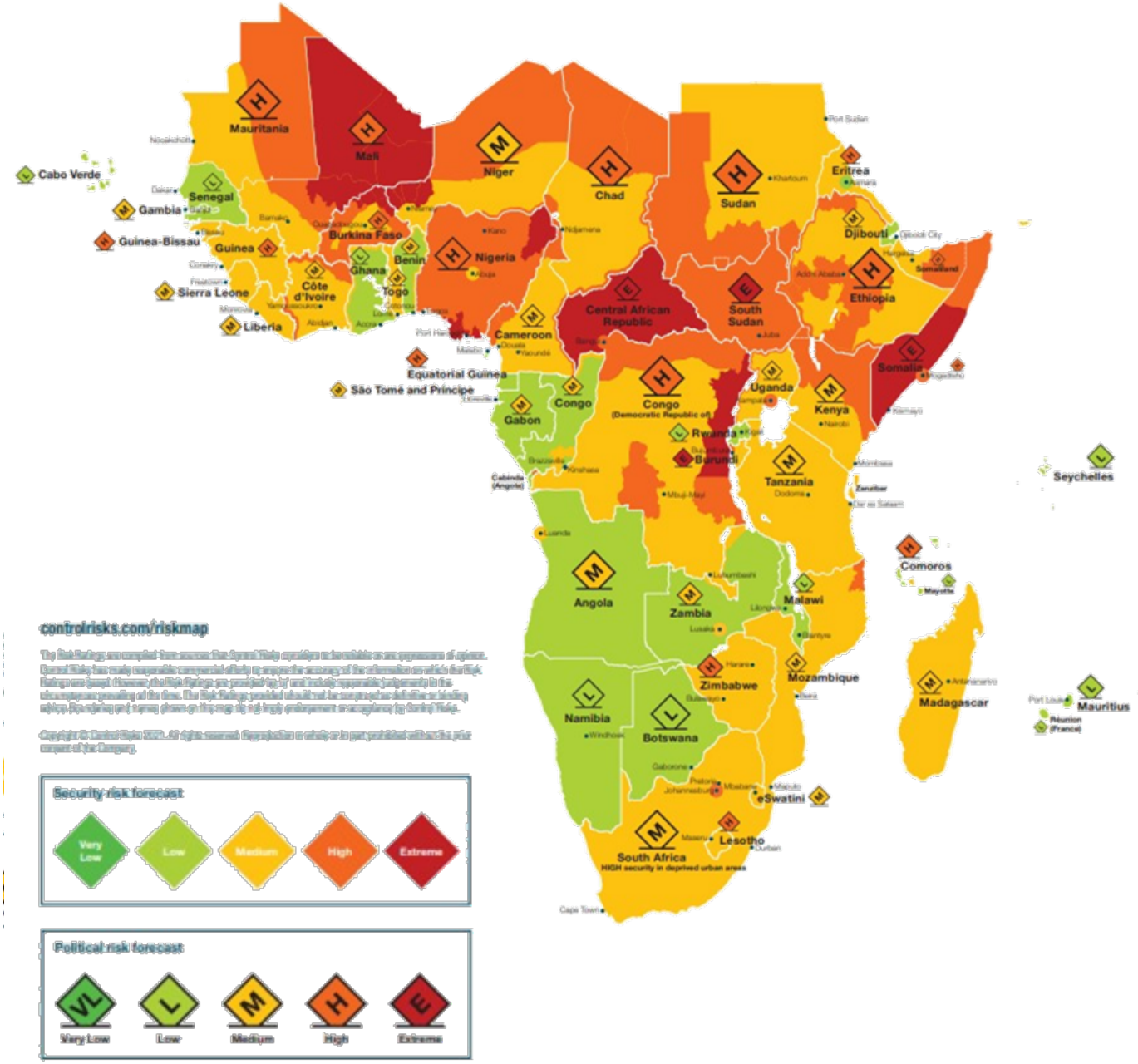


Group support functions

- Planning & Budgeting
- Community
- Processing
- Mining
- Geology
- HSE & Security
- Supply Chain
- People Development

ENHANCED SECURITY PLATFORM DUE TO SCALE IN THE REGION

- 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
- Significant foreign aid and co-operation amongst West African nations
- Strong relationship with in-country security forces including:
  - Government
  - French forces
  - Security squad allocated to Endeavour



Source: Control Risks 2021

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%

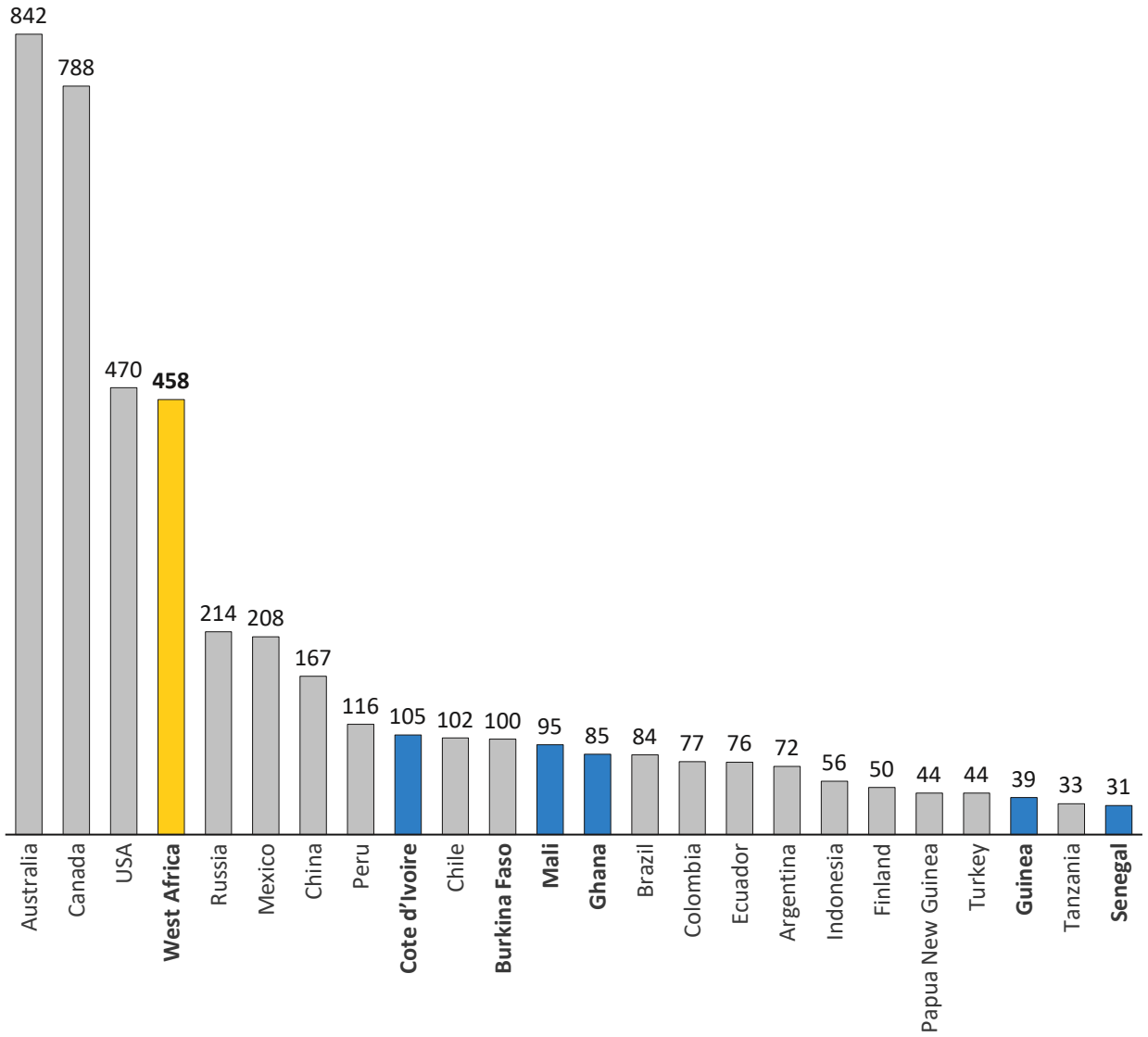
of global budget is spent in West Africa

+$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

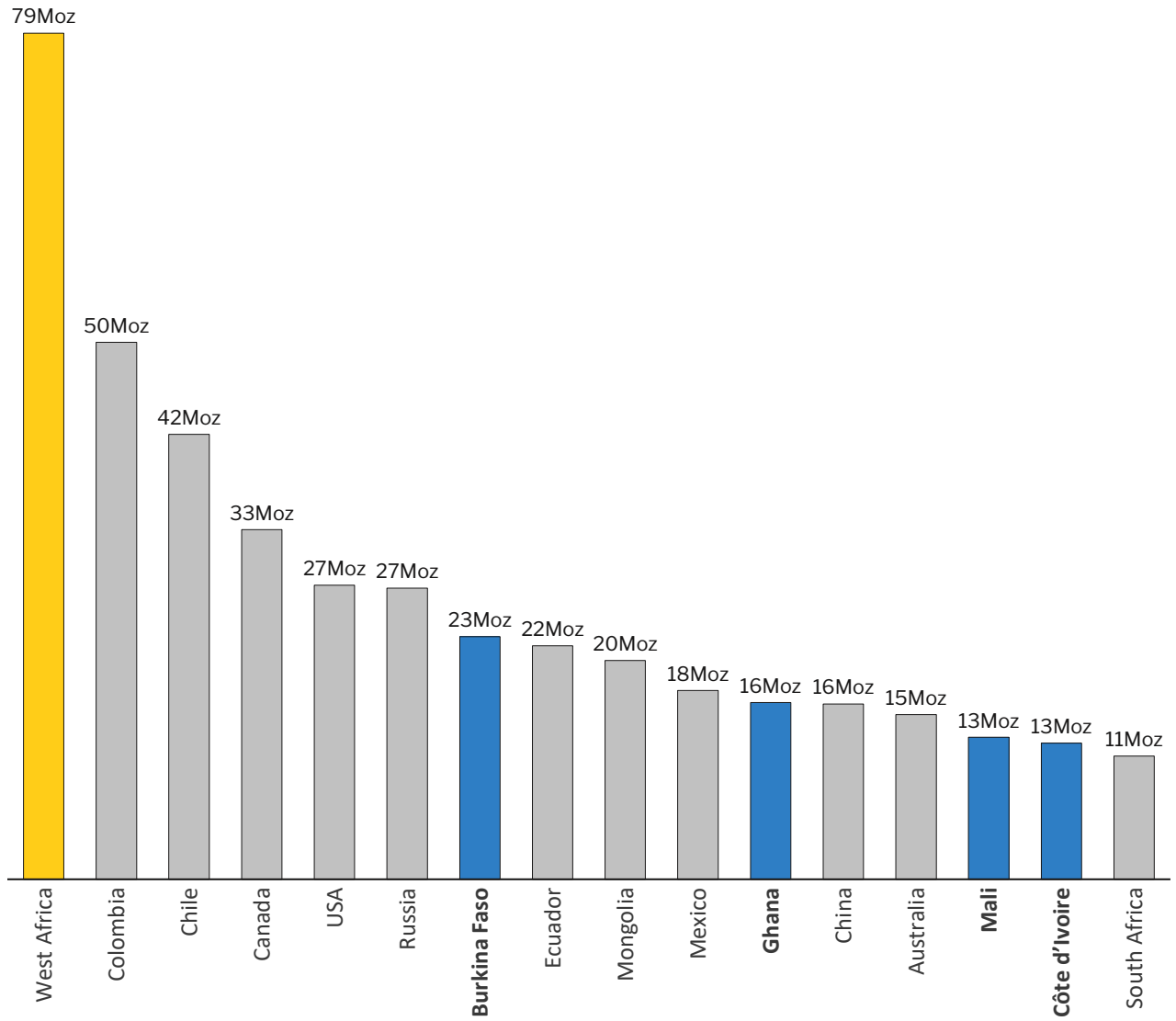
The region is significantly under-explored compared to other regions.

79
Moz

Discovered over past 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

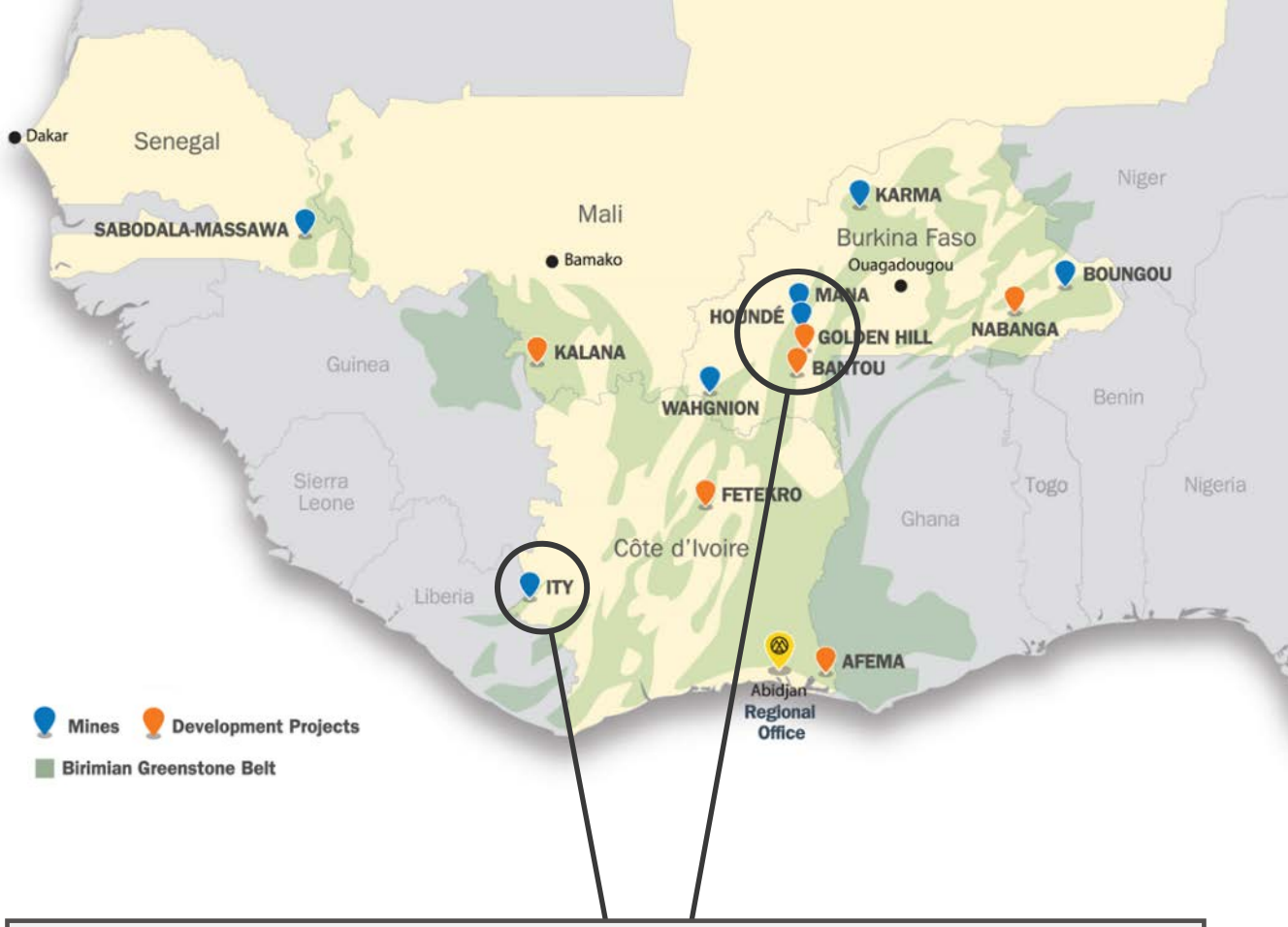
ENDEAVOUR HOLDS ONE OF THE LARGEST LAND TENEMENT HOLDINGS IN WEST AFRICA



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



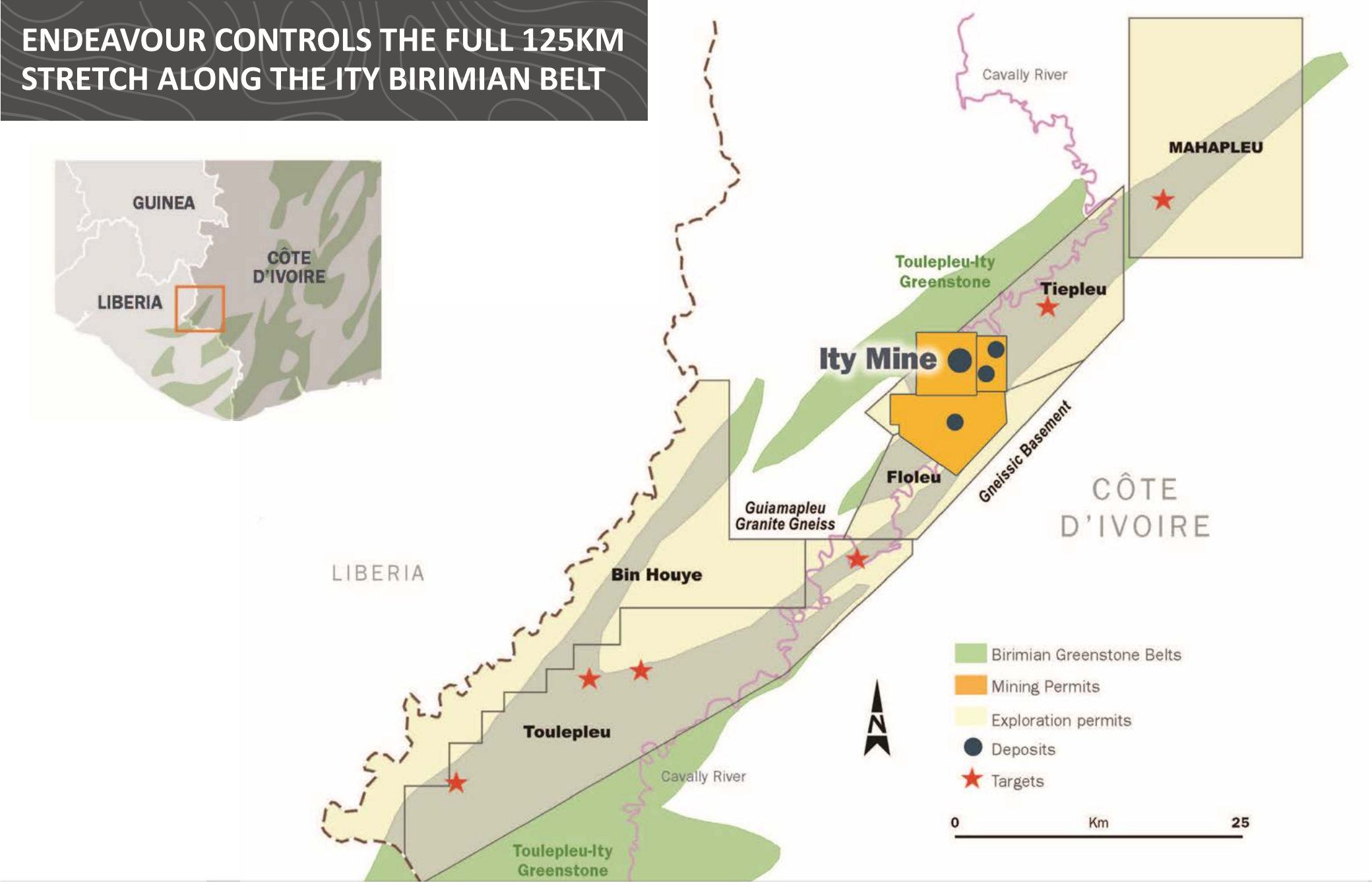
…only represents **~30%** of production since it is underexplored



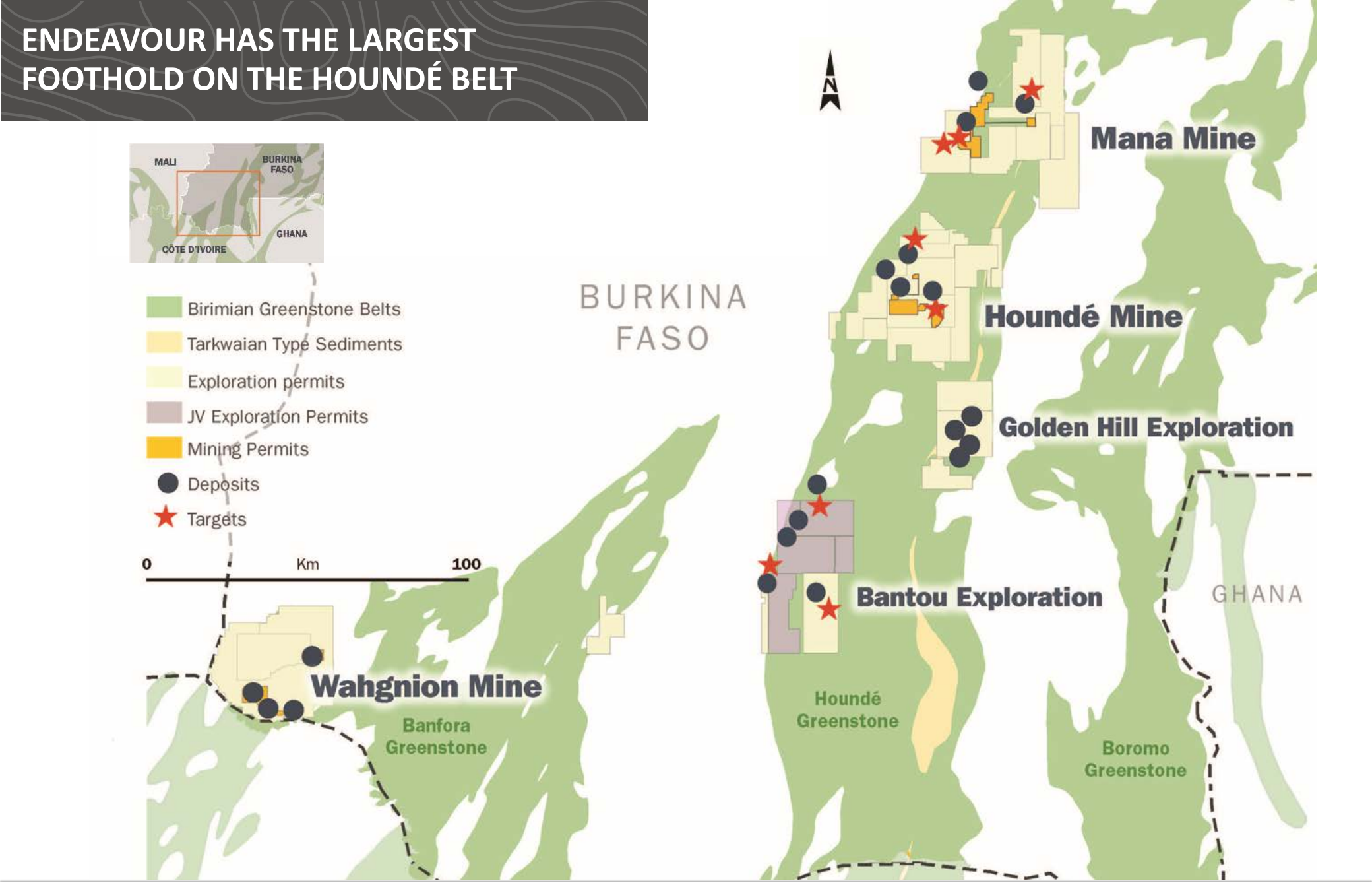
Endeavour has a strategic foothold in two of West Africa's most prospective belts

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

ENDEAVOUR CONTROLS THE FULL 125KM STRETCH ALONG THE ITY BIRIMIAN BELT

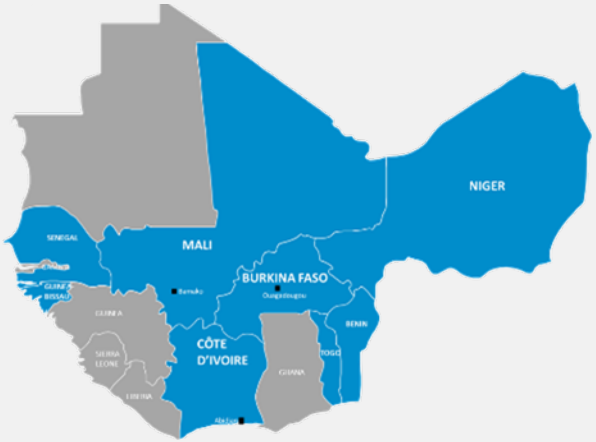


ENDEAVOUR HAS THE LARGEST FOOTHOLD ON THE HOUNDÉ BELT



WEST AFRICA OPERATES AS AN ECONOMIC UNION

West African Economic and Monetary Union (WAEMU)



- Common central bank for eight states
- 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

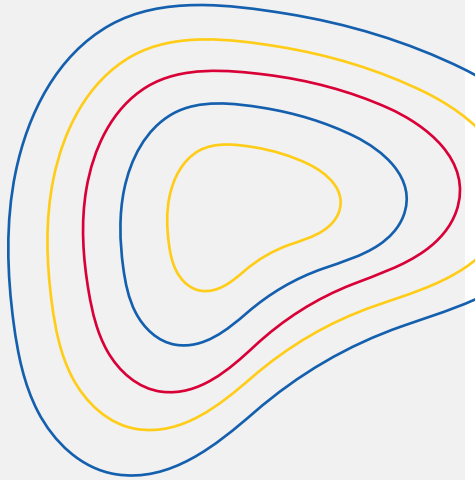
Well balanced profit sharing:

- 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).

UNMATCHED COMPETITIVE ADVANTAGE

Dominant presence in the world's second-largest producing region

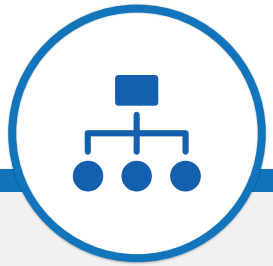


STRATEGIC POSITIONING

Largest producer in each country where we operate

Largest exploration tenements

Focused on being the partner of choice for governments



SUPERIOR OPERATING MODEL

In country and regional synergies

Leveraging West African operating hub

Shared technical services and group procurement strategy

Trusted stakeholder relationships



MANAGEMENT TRACK RECORD

Discovered 8.4Moz of Indicated resources at <$25/oz over past three years

Built four mines on budget and on time in the last decade[1]

Met production and AISC guidance for the last eight years

1. Agbaou sold in 2021 and Nzema sold in 2017. Both mines developed by previous management team.

APPENDIX

6



01

APPENDIX 1

Management, Board and Analyst Coverage

SOLID MANAGEMENT TRACK RECORD



SÉBASTIEN DE MONTESSUS
President & CEO

- Sébastien de Montessus is President and CEO of Endeavour Mining. Under his leadership, he has introduced key strategic objectives that have created a sustainable business that generates long term cash flow
- Previously, Sébastien served as the CEO of the La Mancha Group for between 2012 and 2016. Under his leadership, La Mancha doubled its production through optimization efforts before undergoing a significant portfolio restructuring



MARK MORCOMBE
COO

- Mark Morcombe joined Endeavour Mining in May 2019 as Chief Operating Officer, bringing with him more than 25 years of experience in the mining industry with extensive expertise in leading safety, environment, mine planning, cost and productivity initiatives
- Prior to joining Endeavour, Mark held similar roles of Chief Operating Officer at Centamin Plc and Acacia Mining



JOANNA PEARSON
CFO

- Joanna Pearson joined Endeavour Mining in September 2020 and assumed the role of Executive Vice President and Chief Financial Officer in January 2021
- Prior to joining Endeavour, Joanna had a successful career at Deloitte (Canada) with more than ten years' experience as an audit partner, including six years as the audit partner responsible for Endeavour



HENRI DE JOUX
EVP People, IT & Supply Chain

- Henri de Joux joined Endeavour Mining as Executive Vice President of People and IT in October 2016
- Prior to this, Henri served as Chief Financial Officer and Chief Strategy Officer at Business France, the French agency in charge of developing export and attracting foreign investment



PATRICK BOUISSET
EVP Exploration & Growth

- Patrick Bouisset joined Endeavour Mining as the Executive Vice President of Exploration in November 2015, with over 30 years of experience in mining and oil and gas exploration
- Prior to joining Endeavour, he was Executive Vice President Exploration and New Ventures of La Mancha and before that, Vice President of Geoscience for Areva's Business Group



MORGAN CARROLL
EVP, Corporate Finance & General Counsel

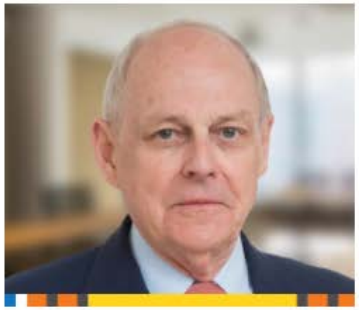
- Morgan Carroll joined Endeavour Mining at its inception as a mining company in 2011, and has over 15 years of experience in mining finance and advisory
- Morgan initially practised as a natural resources lawyer at a large multinational law firm in New York and London, and worked at several US and European banks in structured finance roles before joining Endeavour Financial on the advisory side in 2008



PASCAL BERNASCONI
EVP, Public Affairs, Sustainability & Security

- Pascal Bernasconi is Endeavour Mining's Executive VP for Public Affairs, CSR and Security
- Pascal joined Endeavour from the La Mancha Group, where he was General Manager of Société des Mines d'Ity, bringing with him significant experience managing complex operating environments

BOARD MEMBERS



Michael Beckett
Chairman
Non-executive Director



Alison Baker
Non-executive Director



Carmen Letton
Non-executive Director



David Mimran
Non-executive Director



Tertius Zongo
Non-executive Director



James Askew
Non-executive Director



Livia Mahler
Non-executive Director



Naguib Sawiris
Non-executive Director



Sofia Bianchi
Non-executive Director



Sébastien de Montessus
CEO & President

ANALYST COVERAGE

Firm	Analyst	Phone	Email
Bank of America	Lawson Winder	+1 416 369 7592	lawson.winder@bofa.com
Barclays	Amos Fletcher	+44 207 773 2225	amos.fletcher@barclays.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
Morgan Stanley	Dan Shaw	+44 20 7425 5853	dan.shaw@morganstanley.com
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
Stifel	Andrew Breichmanas	+44 20 3465 1110	andrew.breichmanas@stifel.com

02

APPENDIX 2

Financial appendices

ENDEAVOUR MINING

MINE STATISTICS

On a quarterly basis

		ITY			KARMA			HOUNDÉ			MANA			BOUNGOU			SABODALA-MASSAWA		WAHGNION	
(on a 100% basis)		Q3-21	Q2-21	Q3-20	Q3-21	Q2-21	Q3-20	Q3-21	Q2-21	Q3-20	Q3-21	Q2-21	Q3-20	Q3-21	Q2-21	Q3-20	Q3-21	Q2-21	Q3-21	Q2-21
Physicals																				
Total tonnes mined – OP[1]	000t	5,576	5,934	6,322	4,972	6,212	4,392	11,966	11,717	9,933	5,114	7,187	6,416	7,126	8,346	294	11,515	10,798	6,154	7,615
Total ore tonnes – OP	000t	1,690	1,877	2,352	1,393	1,253	1,011	596	1,399	1,231	592	549	465	539	350	124	1,717	2,111	917	1,187
OP strip ratio[1] (total)	W:t ore	2.30	2.16	1.69	2.57	3.96	3.35	19.07	7.38	7.07	7.64	12.09	12.80	12.22	22.82	1.38	5.71	4.11	5.71	5.42
Total ore tonnes – UG	000t	—	—	—	—	—	—	—	—	—	199	214	197	—	—	—	—	—	—	—
Total tonnes milled	000t	1,530	1,544	1,307	1,264	1,267	1,192	1,142	1,108	1,010	667	670	593	349	336	308	1,079	1,067	809	1,016
Average gold grade milled	g/t	1.50	1.96	1.34	0.70	0.91	0.76	2.11	2.47	2.06	2.50	2.49	3.43	3.76	3.84	3.15	3.32	3.20	1.40	1.31
Recovery rate	%	83%	81%	81%	64%	68%	72%	92%	92%	92%	91%	92%	95%	95%	93%	94%	90%	89%	93%	95%
Gold ounces produced	oz	61,494	79,487	44,470	20,567	25,057	22,389	70,209	79,632	62,038	49,101	49,167	59,678	40,844	38,802	30,226	105,913	95,856	34,145	40,991
Gold sold	**oz**	**63,403**	**83,377**	**47,478**	**20,693**	**25,615**	**23,324**	**75,381**	**76,827**	**62,273**	**48,762**	**49,769**	**67,806**	**41,286**	**37,974**	**35,411**	**107,547**	**99,467**	**35,360**	**47,732**
Unit Cost Analysis																				
Mining costs - OP	$/t mined	3.92	3.87	3.81	2.28	2.20	2.15	2.16	2.27	2.74	4.55	3.41	3.67	2.25	2.44	4.93	2.31	2.93	3.06	2.81
Mining costs - UG	$/t mined	—	—	—	—	—	—	—	—	—	70.20	72.40	47.10	—	—	—	—	—	—	—
Processing and maintenance	$/t milled	13.40	14.90	11.27	6.98	6.29	7.43	13.97	14.31	13.11	18.10	17.53	21.54	30.80	32.35	35.14	11.48	11.61	12.19	9.67
Site G&A	$/t milled	4.08	3.73	3.23	2.26	2.31	2.11	5.19	5.84	6.59	5.30	6.01	6.61	12.68	10.53	15.26	7.40	6.04	6.81	5.39
Cash Cost Details																				
Mining costs - OP[1]	$000s	21,867	22,984	24,111	11,325	13,682	9,448	25,848	26,613	27,230	23,277	24,472	23,568	16,015	20,377	1,449	26,641	31,649	18,823	21,412
Mining costs - UG	$000s	—	—	—	—	—	—	—	—	—	16,904	21,431	14,743	—	—	—	—	—	—	—
Processing and maintenance	$000s	20,506	22,998	14,724	8,826	7,965	8,860	15,949	15,849	13,239	12,075	11,745	12,773	10,747	10,870	10,824	12,388	12,389	9,865	9,824
Site G&A	$000s	6,250	5,764	4,228	2,860	2,926	2,518	5,927	6,465	6,656	3,534	4,024	3,922	4,426	3,537	4,701	7,987	6,441	5,515	5,474
Capitalized waste	$000s	(2,707)	(5,082)	(3,538)	0	0	(1,681)	(16,484)	(6,459)	(10,406)	(11,649)	(19,596)	(12,855)	(5,224)	(10,979)	—	(4,306)	(1,590)	(3,561)	(1,727)
Inventory adj. and other	$000s	409	5,092	(10,194)	(121)	(1,288)	932	7,918	(912)	633	(1,821)	(1,601)	6,088	(715)	(850)	5,032	(338)	(4,335)	(49)	3,304
Royalties	$000s	6,171	8,311	5,239	3,136	3,853	3,410	8,390	6,803	9,516	5,745	4,867	7,754	4,365	4,147	4,106	10,541	9,913	4,162	6,015
Total cash costs for ounces sold	$000s	52,496	60,067	34,570	26,026	27,138	23,487	47,548	48,359	46,868	48,065	45,343	55,993	29,613	27,103	26,112	52,913	54,467	34,755	44,302
Sustaining capital	$000s	5,526	7,102	2,249	17	258	1,535	21,858	8,602	6,999	2,130	5,215	4,781	3,403	8,955	505	17,519	8,923	4,052	2,454
Total cash cost	**$/oz**	**828**	**720**	**728**	**1,258**	**1,059**	**1,007**	**631**	**629**	**753**	**986**	**911**	**826**	**717**	**714**	**737**	**492**	**548**	**983**	**928**
Mine-level AISC	**$/oz**	**915**	**806**	**775**	**1,259**	**1,070**	**1,073**	**921**	**741**	**865**	**1,029**	**1,016**	**896**	**800**	**950**	**752**	**655**	**637**	**1,097**	**980**

(1) Includes waste capitalized.

MINE STATISTICS

On a year to date (nine months) basis

		ITY		KARMA		HOUNDÉ		MANA		BOUNGOU		SABODALA-MASSAWA	WAHGNION
(on a 100% basis)		YTD-21	YTD-20	YTD-21	YTD-20	YTD-21	YTD-20	YTD-21	YTD-20	YTD-21	YTD-20	YTD-21[2]	YTD-21[2]
Physicals													
Total tonnes mined – OP[1]	000t	18,326	16,923	16,330	14,146	37,620	32,754	20,834	6,416	22,144	294	28,144	18,220
Total ore tonnes – OP	000t	5,672	5,911	3,889	3,528	3,620	3,204	1,496	465	1,136	124	4,884	2,753
Open pit strip ratio[1] (total)	W:t ore	2.23	1.86	3.20	3.01	9.39	9.22	12.93	12.80	18.50	1.38	4.76	5.62
Total ore tonnes – UG	000t	—	—	—	—	—	—	658	197	—	—	—	—
Total tonnes milled	000t	4,624	3,897	3,911	3,544	3,396	3,111	1,942	593	1,000	308	2,696	2,363
Average gold grade milled	g/t	1.74	1.52	0.77	0.86	2.15	1.91	2.62	3.43	4.34	3.15	3.11	1.35
Recovery rate	%	81%	81%	66%	79%	92%	92%	91%	95%	95%	94%	90%	94%
Gold ounces produced	oz	211,863	152,265	67,197	70,284	215,895	175,342	150,667	59,678	139,393	30,226	240,717	99,795
Gold sold	**oz**	**221,263**	**157,138**	**68,704**	**71,454**	**219,239**	**176,375**	**159,085**	**67,806**	**137,119**	**35,411**	**258,563**	**112,738**
Unit Cost Analysis													
Mining costs - Open pit	$/t mined	3.83	3.15	2.18	2.31	2.04	2.36	3.47	3.67	47.05	4.93	2.67	2.75
Mining costs - UG	$/t mined	—	—	—	—	—	—	68.50	47.10	—	—	—	—
Processing and maintenance	$/t milled	13.50	11.73	6.35	6.72	13.68	13.29	18.58	21.54	32.67	35.14	11.69	10.47
Site G&A	$/t milled	3.63	3.09	2.08	2.25	5.24	4.76	5.45	6.61	11.81	15.26	6.53	6.02
Cash Cost Details													
Mining costs - Open pit[1]	$000s	70,116	53,271	35,592	32,613	76,834	77,393	72,243	23,568	53,431	1,449	75,279	50,179
Mining costs -Underground	$000s	—	—	—	—	—	—	59,243	14,743	—	—	—	—
Processing and maintenance	$000s	62,404	45,698	24,834	23,821	46,470	41,357	36,082	12,773	32,678	10,824	31,520	24,748
Site G&A	$000s	16,767	12,045	8,153	7,988	17,791	14,797	10,587	3,922	11,811	4,701	17,591	14,221
Capitalized waste	$000s	(11,287)	(9,758)	—	(4,007)	(25,958)	(32,034)	(51,889)	(12,855)	(23,715)	—	(7,859)	(5,574)
Inventory adjustments and other	$000s	6,165	(6,993)	463	(6,283)	6,072	14,246	3,295	6,088	3,637	5,032	(5,469)	3,867
Royalties	$000s	21,670	14,455	10,294	9,489	26,205	24,646	18,782	7,754	14,706	4,106	25,395	13,731
Total cash costs for ounces sold	$000s	165,835	108,718	79,336	63,621	147,414	140,405	148,343	55,993	92,548	26,112	136,457	101,172
Sustaining capital	$000s	17,866	5,625	499	4,202	35,162	29,890	10,150	4,781	16,468	505	35,965	7,501
Total cash cost	**$/oz**	**749**	**692**	**1,155**	**890**	**672**	**796**	**932**	**826**	**675**	**737**	**528**	**897**
Mine-level AISC	**$/oz**	**830**	**728**	**1,162**	**949**	**833**	**966**	**996**	**896**	**795**	**752**	**667**	**964**

(1) Includes waste capitalized. (2)For the post acquisition period commencing February 10, 2021.

03

APPENDIX 3

Reserves and Resources, 5-year exploration target and security

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	2,133
P&P Reserves	**32.0**	**2.07**	**2,133**
Measured Resource (incl. reserves)	—	—	-
Indicated Resources (incl. reserves)	32.0	2.40	2,470
M&I Resources (incl. reserves)	**32.0**	**2.40**	**2,470**
Inferred Resources	0.8	2.51	66
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

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

04

APPENDIX 4

Debt Sources and ROCE

ENDEAVOUR MINING

DEBT STRUCTURE

$330 Convertible Notes

- 3% coupon on convertible note payable semi-annually
- Matures in February 2023
- Ability to settle in cash or shares
- Conversion price[1] of CAD29.47 (US$23.90)

$500 Senior Notes

- 5% fixed coupon rate paid semi-annually
- Issue price of 98.913%
- Matures in October 2026
- Issuer and bond ratings from S&P and Fitch of BB- stable and BB stable, respectively.
- Proceeds from the Notes issue were used to repay all amounts outstanding under the Company's existing loan facilities and to pay fees and expenses in connection with the offering of the Notes

$500 Unsecured RCF

- Coupon rate of 2.40 - 3.40% plus LIBOR depending on leverage (if net debt to EBITDA is less than 1.00x the rate is 2.40% plus LIBOR)
- Matures in October 2025
- The undrawn portion has a commitment fee of 35% of the applicable margin (0.84% based on currently applicable margin[1])

Debt Structure

Debt Structure (at quarter-end)	As at 30-Sept-21
$330m Convertible Senior Notes	330.0
$370m Bridge Facility	370.0
$430m Existing RCF	130.0
New Debt Structure (post quarter-end)	**Pro-forma drawn amount**
$330m Convertible Senior Notes	330.0
$500m New RCF	0.0
$500m Notes Offered	500.0

RCF Lending Syndicate

citi, HSBC, ING, SOCIETE GENERALE, MACQUARIE, BMO, BNP PARIBAS, BARCLAYS

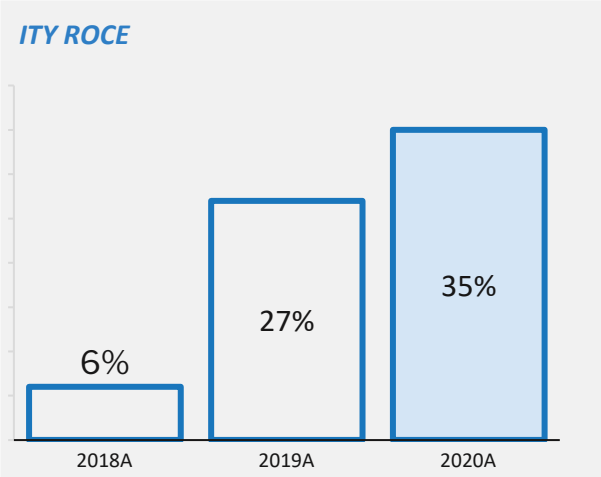
1) Conversion price at issue

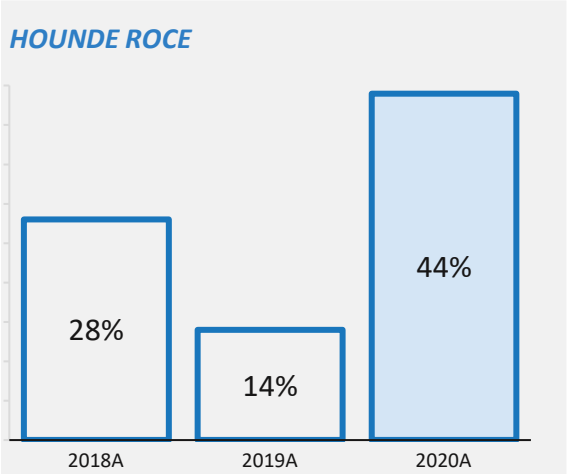
RETURN ON CAPITAL EMPLOYED

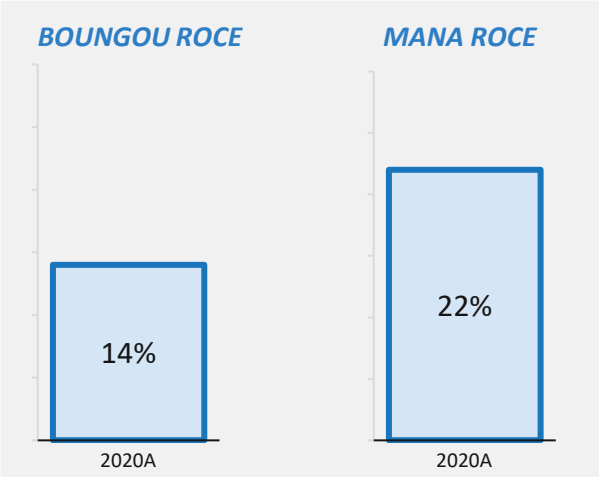
2020 Return on Capital Employed (ROCE) by asset

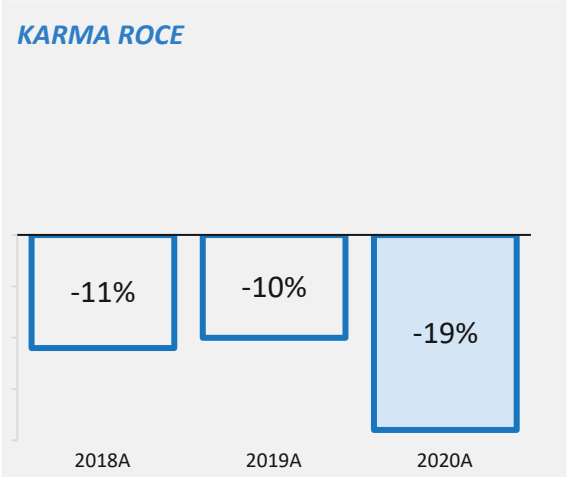


Strong focus on demonstrating returns following investment phase









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

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