



TSX & LSE: EDV OTCQX: EDVMF

WEST AFRICAN ORGANIC GROWTH OPPORTUNITIES



Mining Journal Select Conference
27 March 2023

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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

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This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in the most recent filings made by Endeavour with the Canadian securities regulators, including Endeavour’s annual information form and/or financial statements and related MD&A for the most recent reported period filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com.

Mark Morcombe, COO of Endeavour Mining PLC., 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 presentation.

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

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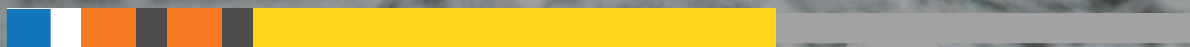
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WHY INVEST?



PRESENTED BY:
MARTINO DE CICCIO, CFA
*DEPUTY CFO & HEAD OF
INVESTOR RELATIONS*

SNAPSHOT OF ENDEAVOUR



1



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



Mines
 Development Projects
 Advanced Exploration
 Birimian Greenstone Belt



Largest
West African producer



**6 Gold
mines**



1,325-1,425koz
AISC \$940-995/oz
2023 Guidance

WEST AFRICA: A GOLDEN OPPORTUNITY



2



WEST AFRICA'S COMPETITIVE ADVANTAGE

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

West Africa has become the largest gold producing region globally due to its significant exploration potential, favourable mining regimes, and the industry's ability to build mines on time, on schedule and with low capital intensity.



EXPLORATION

Top region for discoveries over the last 10 years globally



PERMITTING

Amongst the quickest permitting timelines globally



CONSTRUCTION

Low capital intensity with industry-wide track record of delivering projects on time and on-budget



PRODUCTION

Largest gold producing region globally

WEST AFRICA IS THE FASTEST- GROWING GOLD PRODUCING REGION

+80%

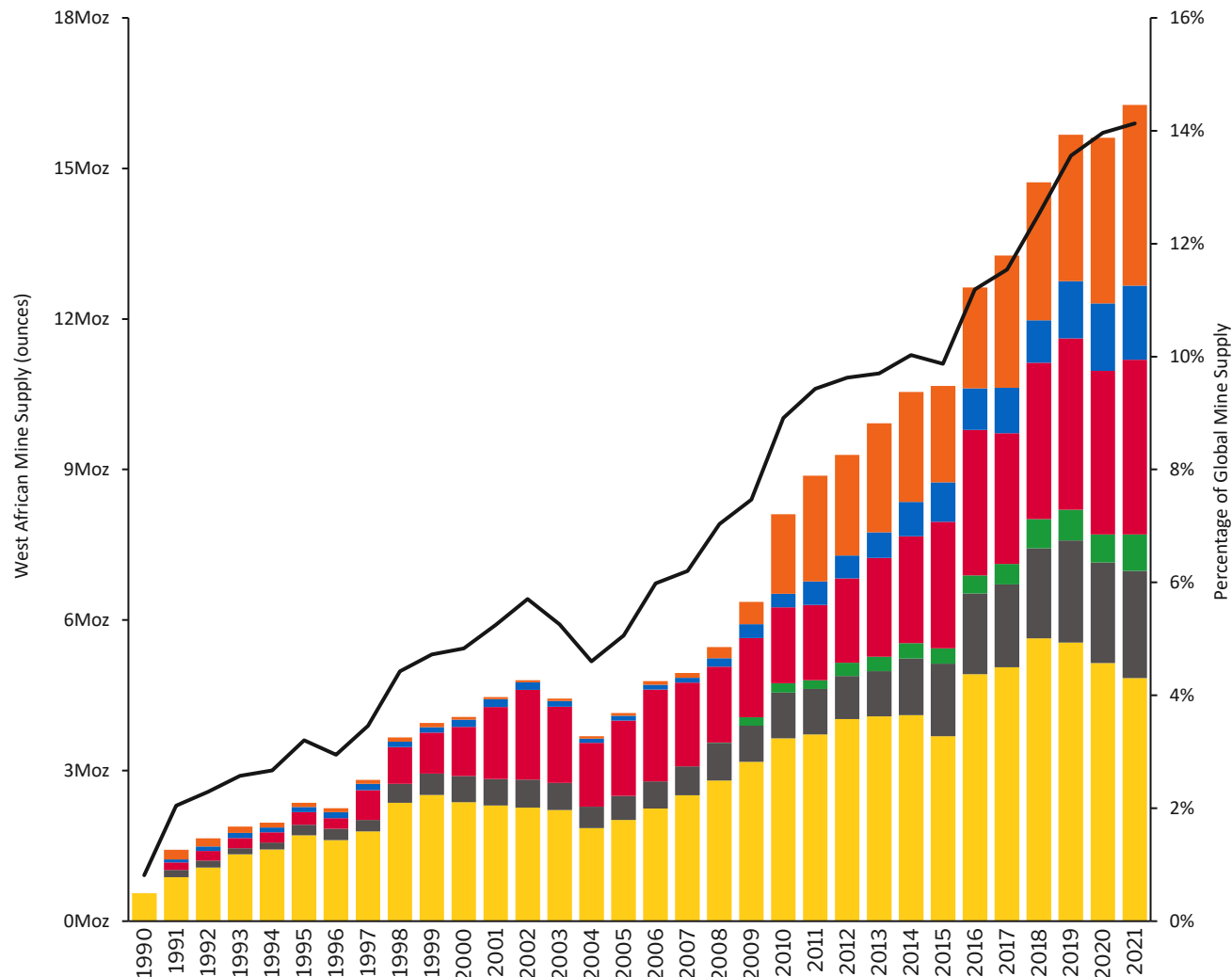
production increase
over last decade

+14%

of global gold
production in 2021

WEST AFRICAN PRODUCTION GROWTH

■ Burkina Faso
 ■ Mali
 ■ Guinea
 — % of Mine Supply
■ Côte d'Ivoire
 ■ Senegal
 ■ Ghana and Other

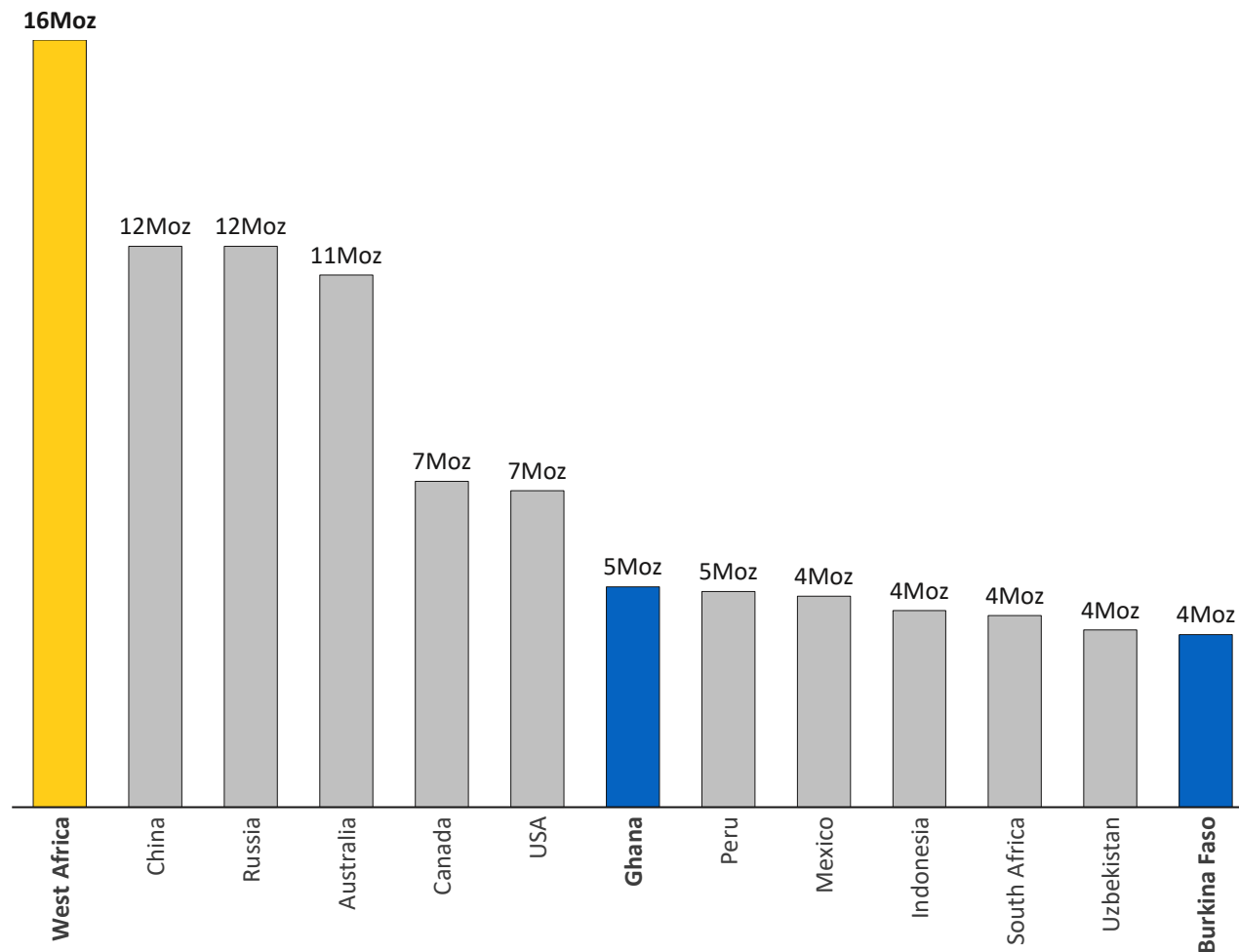


WEST AFRICA IS THE LARGEST GLOBAL GOLD PRODUCING REGION

6 out of the top 10 senior gold producers have a presence in West Africa, with Endeavour being the largest producer in the region.

ANNUAL GOLD PRODUCTION BY REGION

In millions of ounces, for 2021



Source: World Gold Council.

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

Note: Numbers are rounded

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 be an even larger producing region.

7.4%

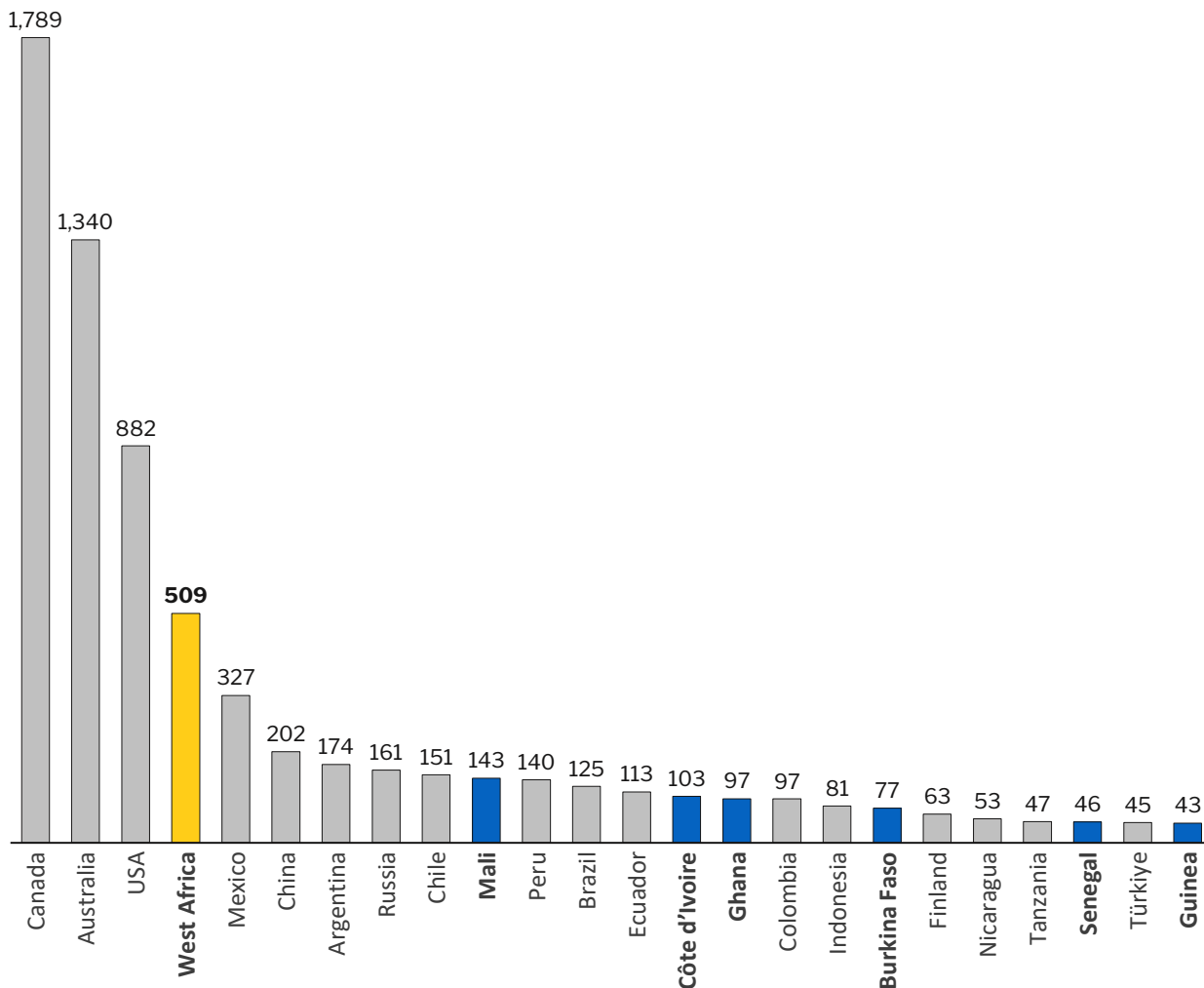
of global budget
is spent in
West Africa

+\$6B

spent in West
Africa during
last decade

GOLD INDUSTRY 2022 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

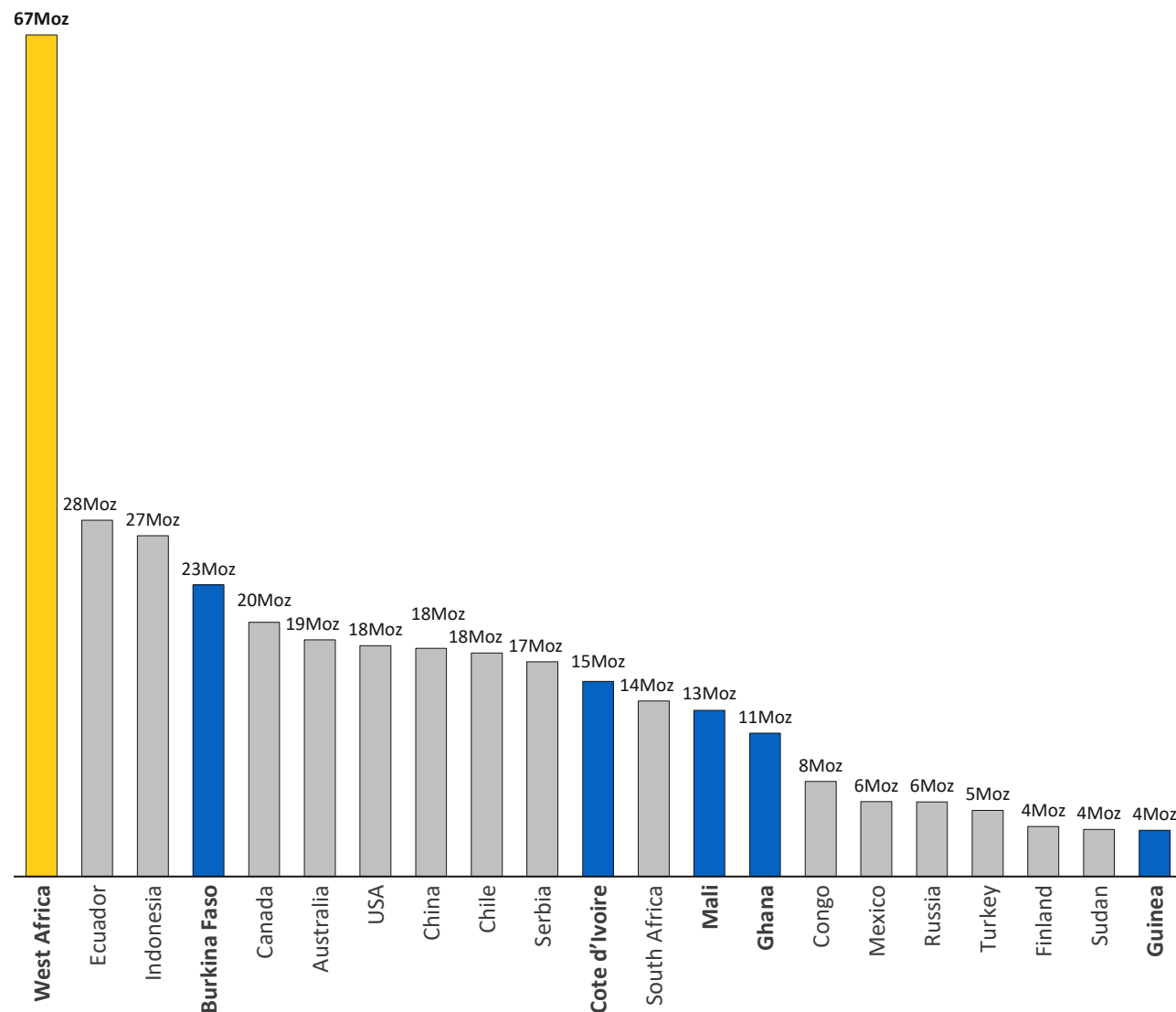
And yet the region remains significantly
under-explored compared to other regions.

67
Moz

of M&I Resources discovered
over past decade

M&I DISCOVERIES BY AREA

For the period between 2010-2021



Source: S&P Global Market Intelligence.

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

AFRICA HOSTS A LARGE PORTION OF THE GLOBAL GOLD PROJECT DEVELOPMENT PIPELINE

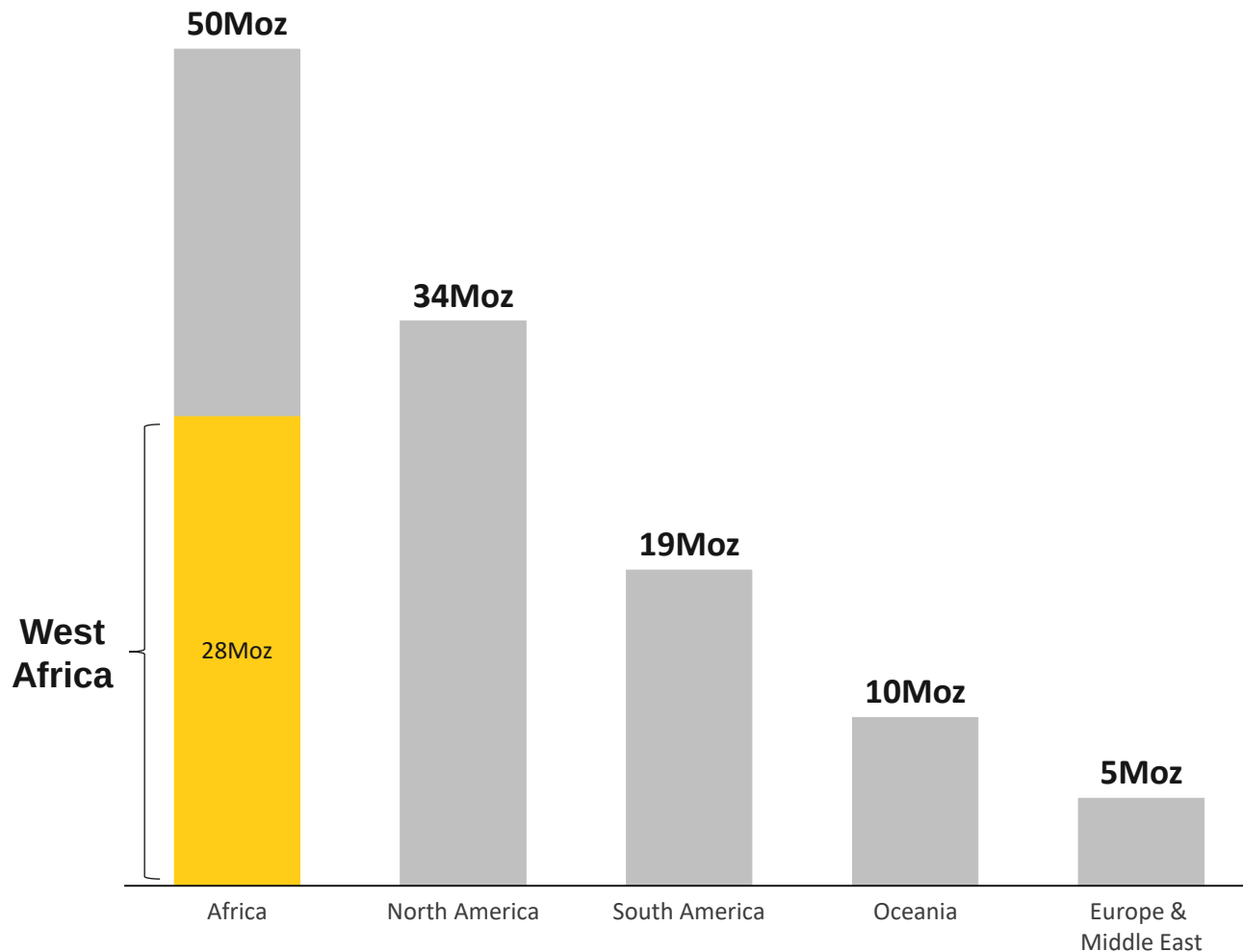
Over a third of the 26 active gold development projects with resources over 1Moz are located in Africa.

28
Moz

of Gold Project M&I Resources
in West Africa

GOLD PROJECT M&I RESOURCES

In millions of ounces, inclusive of Reserves



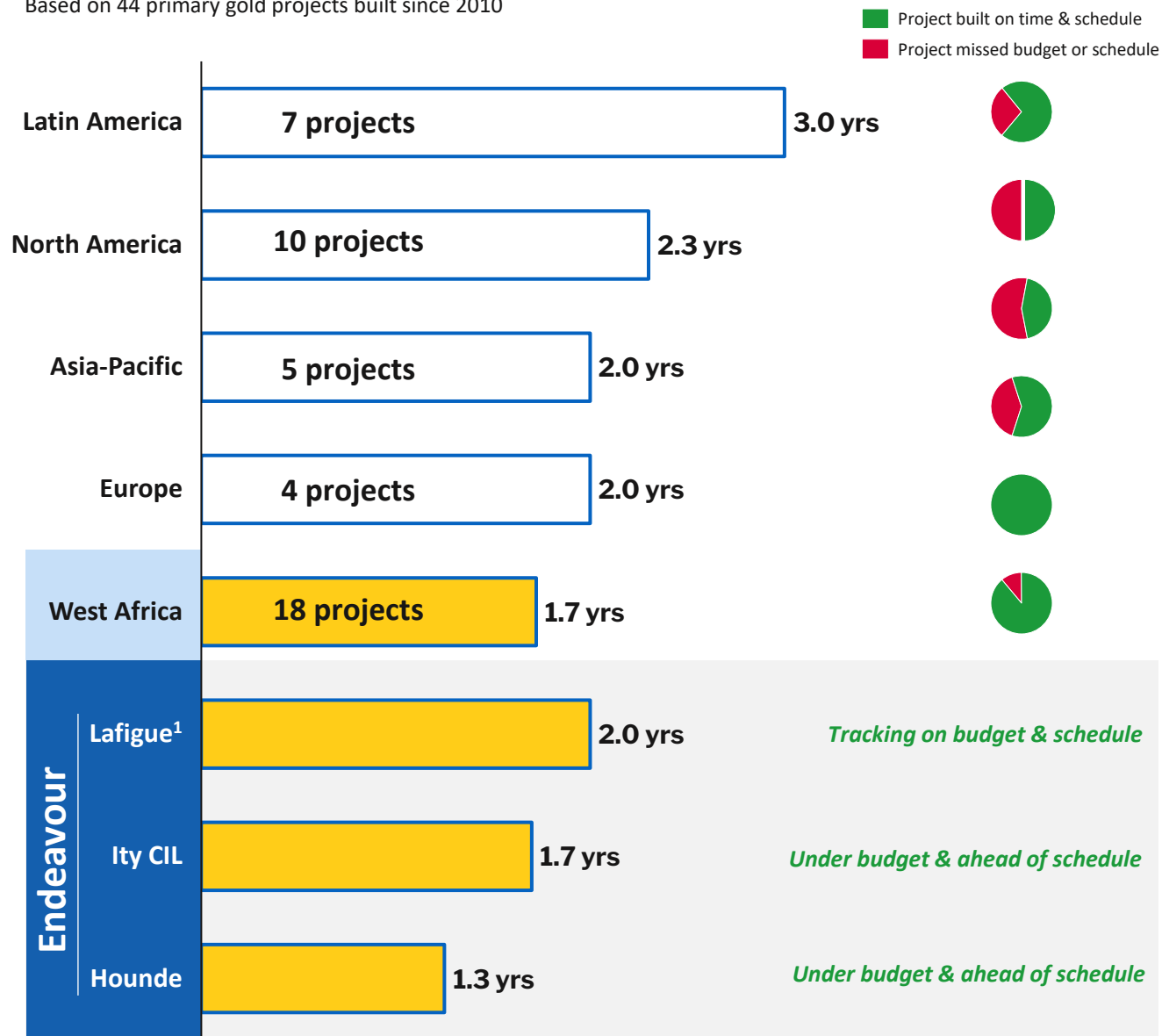
WEST AFRICAN PROJECTS ARE BUILT QUICKER, ON-TIME AND ON-BUDGET

West Africa is a highly favourable region to build gold projects due to:

- › Supportive local communities
- › Established stable, clear and timely permitting processes
- › Availability of high-quality engineering firms with a proven track record of building mines on time and on budget

GOLD PROJECT CONSTRUCTIONS

Based on 44 primary gold projects built since 2010



1) Based on expected construction timeline that remains on track as at 22 March 2023
Source: S&P Global and company report. West Africa consists of Côte d'Ivoire, Burkina Faso, Guinea, Senegal, and Mali

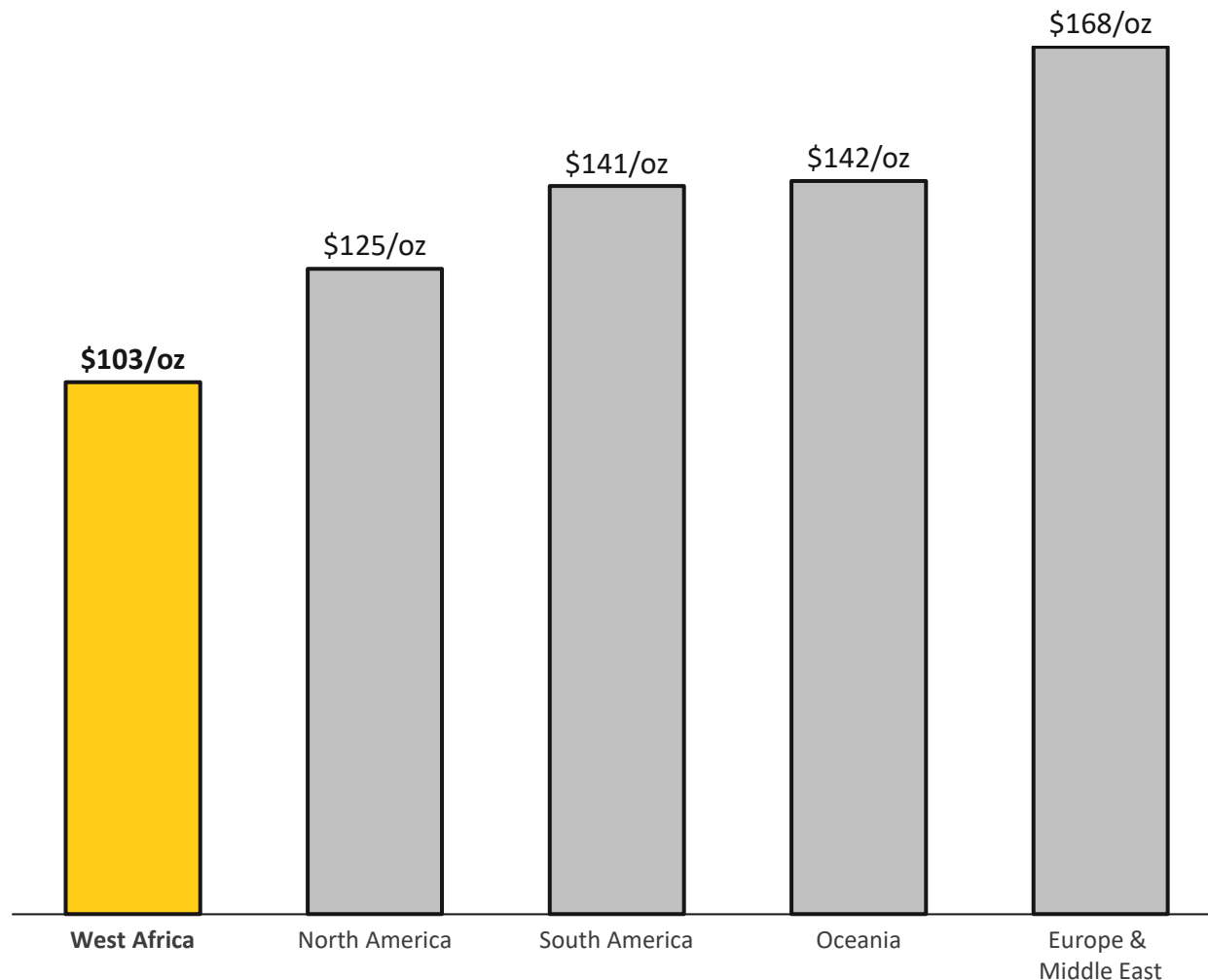
WEST AFRICAN PROJECTS HAVE LOW CAPITAL INTENSITY

West African projects have the lowest capital intensity of any region due to:

- › High quality of projects
- › Significant resource potential
- › Flat topography and favourable weather
- › Good power and transport infrastructure
- › Large skilled workforce and numerous established mining service providers in the region

GOLD PROJECT CAPITAL INTENSITY

Capital intensity calculated as development capital costs divided by M&I Resource as per the feasibility study

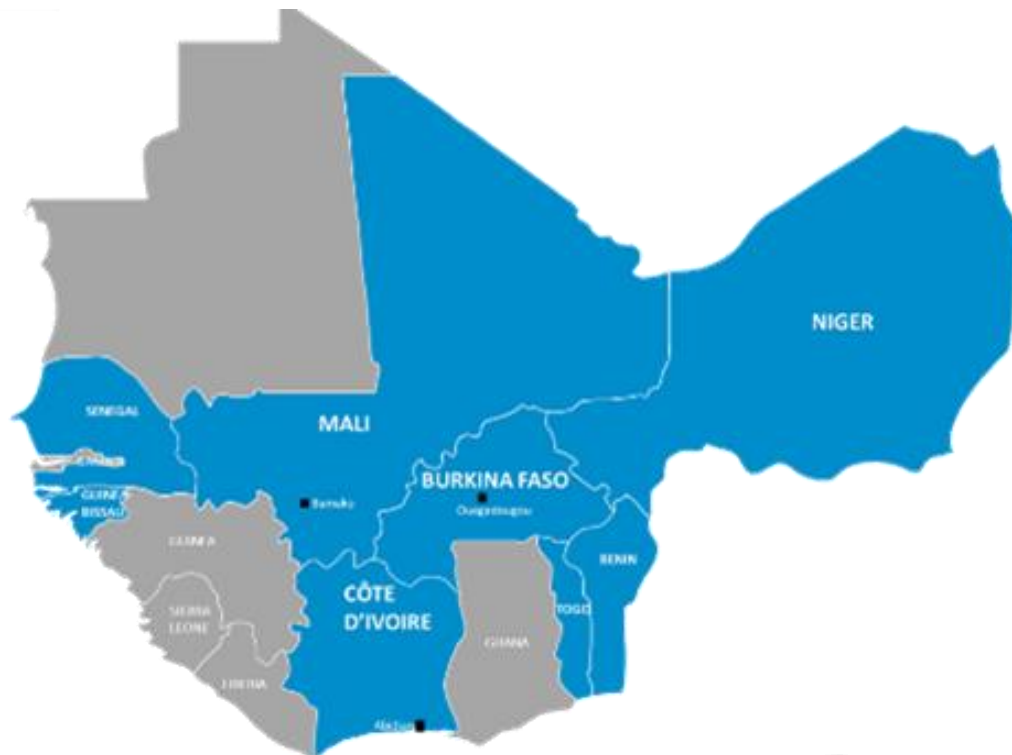


FAVOURABLE MINING JURISDICTIONS

Stable mining code and a well-balanced profit-sharing framework to encourage investment into the mining sector.

WAEMU has adopted standardised tax principles across member countries, creating consistency that allows Endeavour to operate seamlessly throughout the bloc.

WEST AFRICAN ECONOMIC AND MONETARY UNION (WAEMU)



Common central bank for 8 states



Common currency pegged to the Euro



Fiscal and monetary policies usually aligned with IMF guidance



Royalty rates are based on a sliding scale from 3 – 6% depending on the gold price

Corporate tax rates range from 25-35%

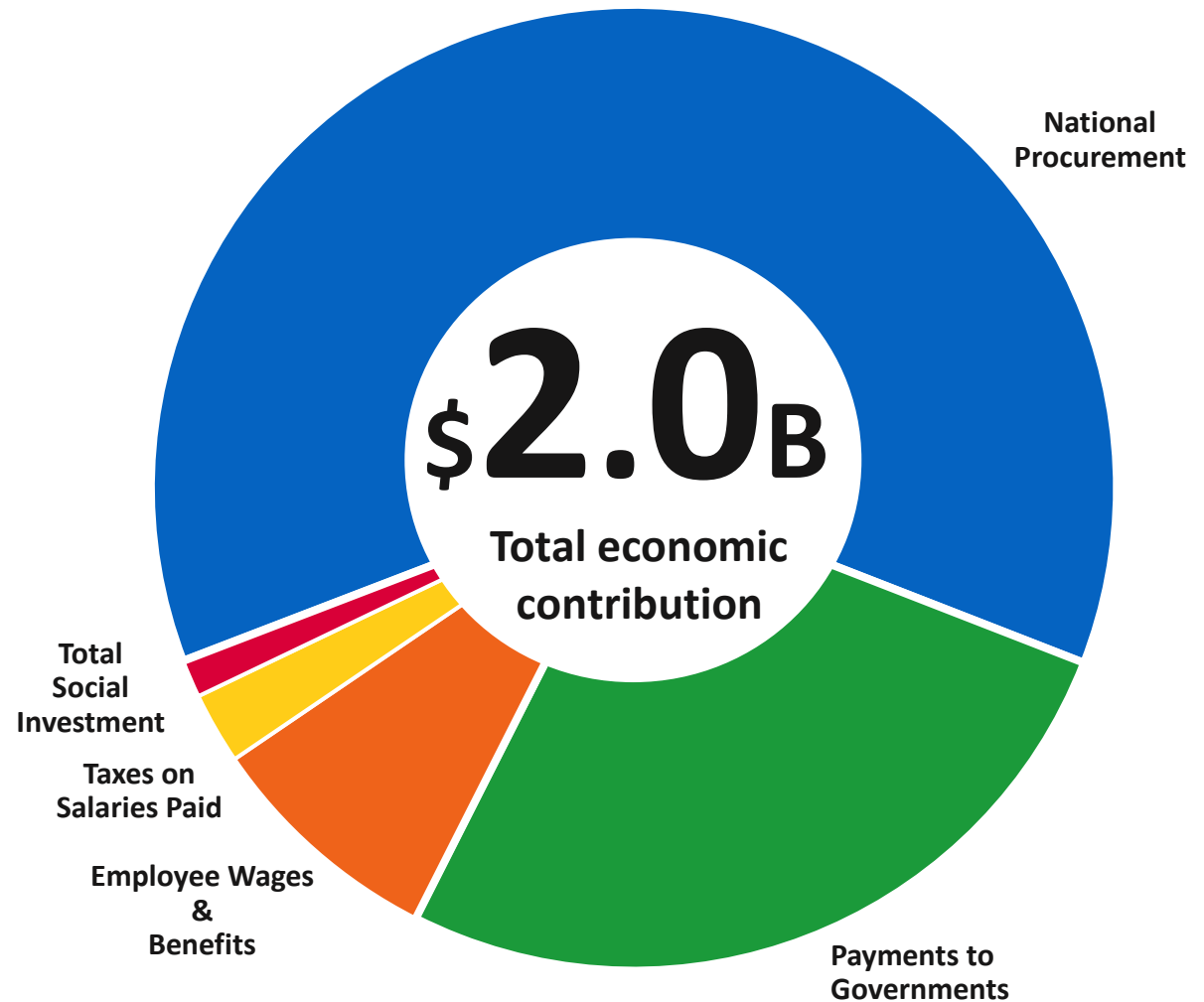
Free-carried interest ranges from 10-15%

STRONG ECONOMIC BENEFITS TO HOST COUNTRIES

Endeavour contributed more than \$2.0B to host countries in 2021 in the form of national procurement, payments to governments, employee wages and benefits, taxes, and direct social investment through local mining development funds.

ENDEAVOUR'S ECONOMIC CONTRIBUTION TO HOST COUNTRIES

For FY-2021



ENDEAVOUR'S ORGANIC GROWTH STRATEGY

3

OUR STRATEGY

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

OUR STRATEGY



**MAINTAINING A
HIGH-QUALITY
PORTFOLIO**



**BEING A TRUSTED
PARTNER**



**REWARDING
SHAREHOLDERS**

PORTFOLIO OBJECTIVES



\$950/oz
Industry-leading
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 OPTIMISATION PILLARS



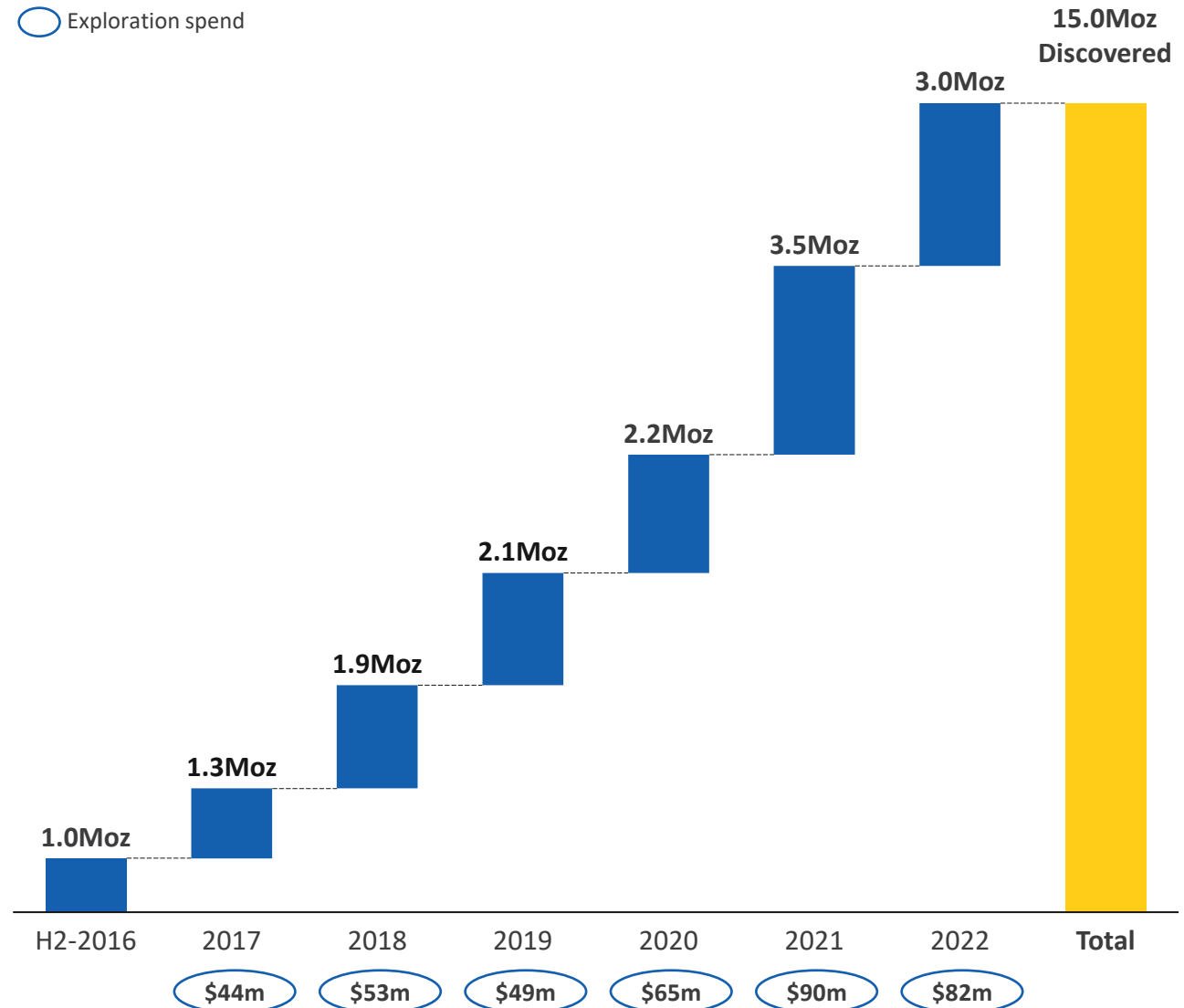
EXPLORATION SUCCESS UNDERPINS ENDEAVOUR'S ORGANIC GROWTH PIPELINE

Endeavour has discovered over 15 million ounces in M&I resources at a low discovery cost of less than \$25 per ounce since outlining its first exploration target in H2-2016

We remain on track to achieve our next target of discovering 15-20 million ounces between 2021 and 2025

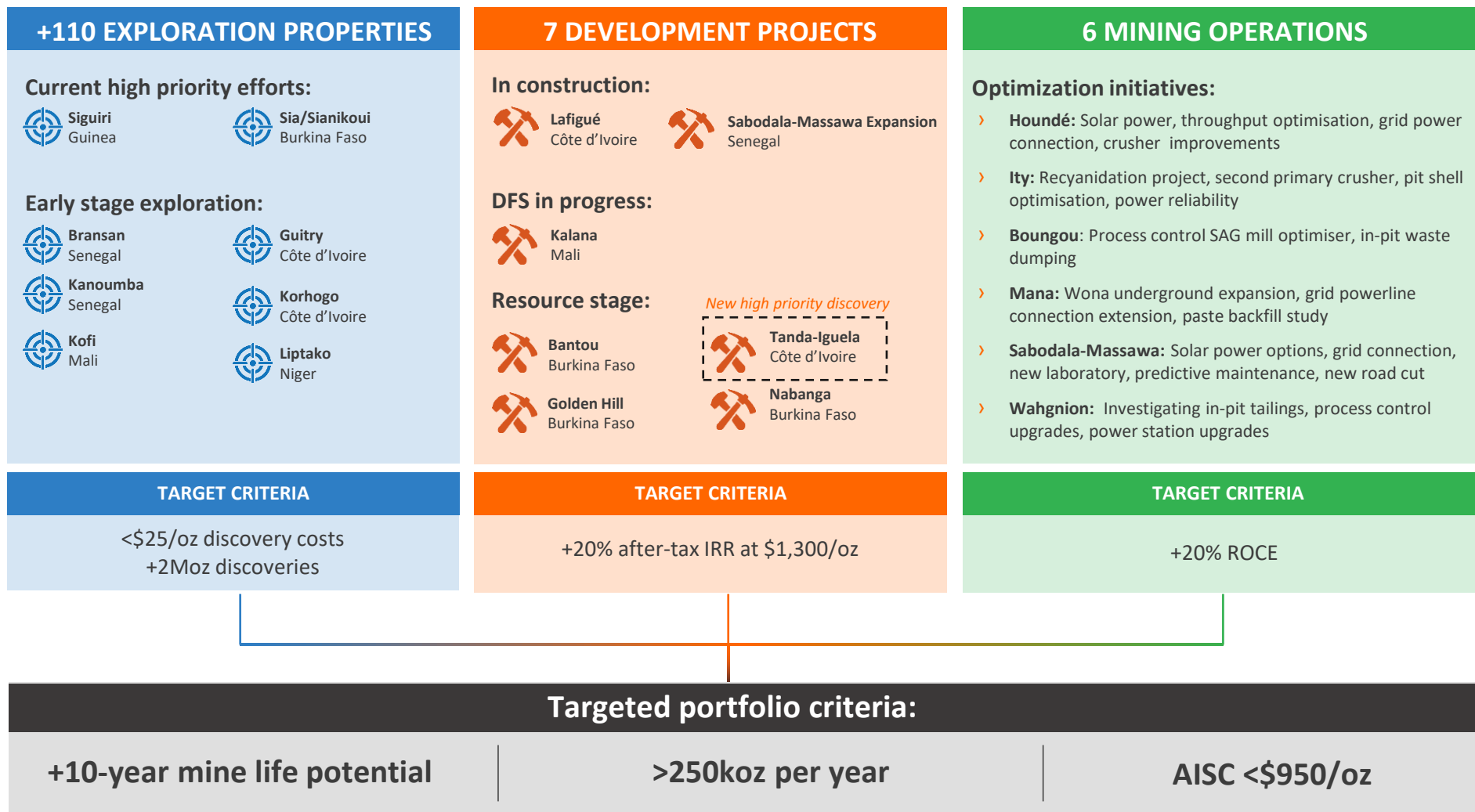
ENDEAVOUR M&I RESOURCE DISCOVERIES

- M&I resources discovered
- Exploration spend



PROJECT PIPELINE

Strong competition for capital on a returns basis across the portfolio



SABODALA-MASSAWA EXPANSION

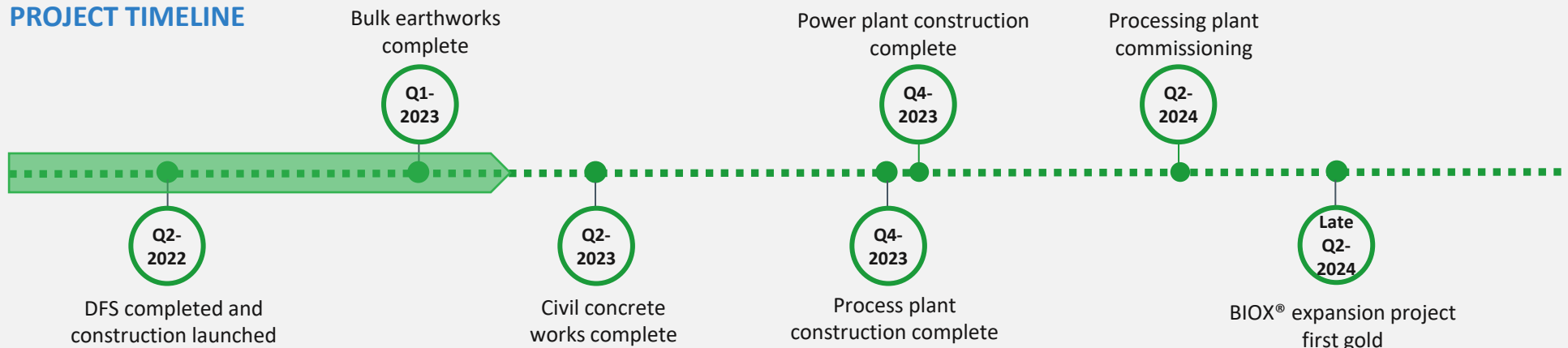
On budget and on track for first gold in Q2-2024

INSIGHTS

- Expansion of flagship Sabodala-Massawa mine with a 1.2Mtpa BIOX[®] plant, designed to process high-grade refractory ore from the Massawa deposits
- After-tax NPV of 5% & IRR at \$1,500/oz of \$861m & 72%
- Initial capex cost of \$290m
- 55% of initial capital committed with pricing in line with expectations
- Construction commenced in Q2-2022
- First gold from the BIOX[®] plant expected in H1-2024



PROJECT TIMELINE



LAFIGUÉ GREENFIELD PROJECT

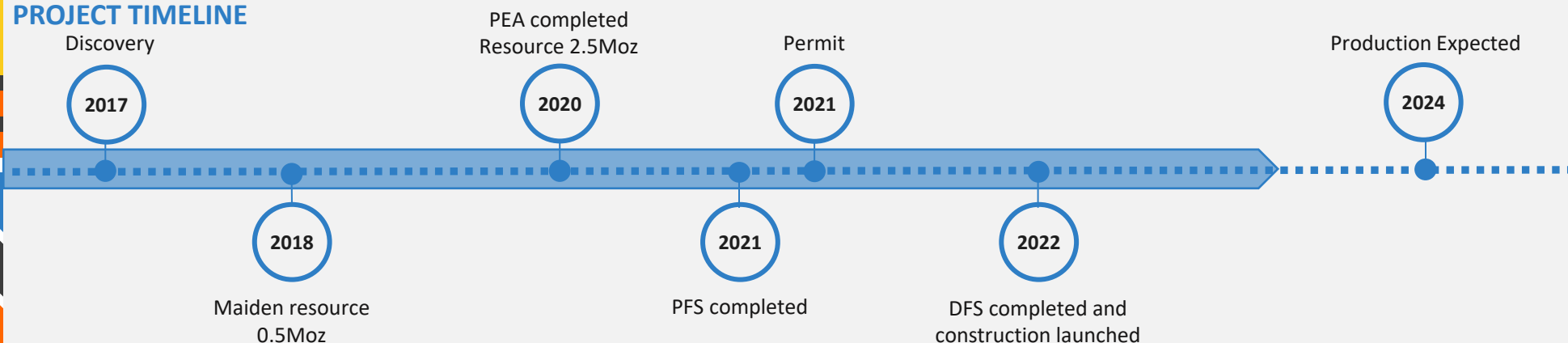
On budget and on track for first gold in Q3-2024

INSIGHTS

- › Lafigué is a potential cornerstone asset with envisaged annual production of 203koz over the 12.8 year initial life of mine at a low AISC of \$871/oz
- › After-tax NPV of 5% & IRR at \$1,500/oz of \$477m & 21%
- › Initial Capex: \$448m
- › 34% of initial capital committed with pricing in line with expectations
- › Construction commenced in Q4-2022
- › First gold expected in Q3-2024



PROJECT TIMELINE

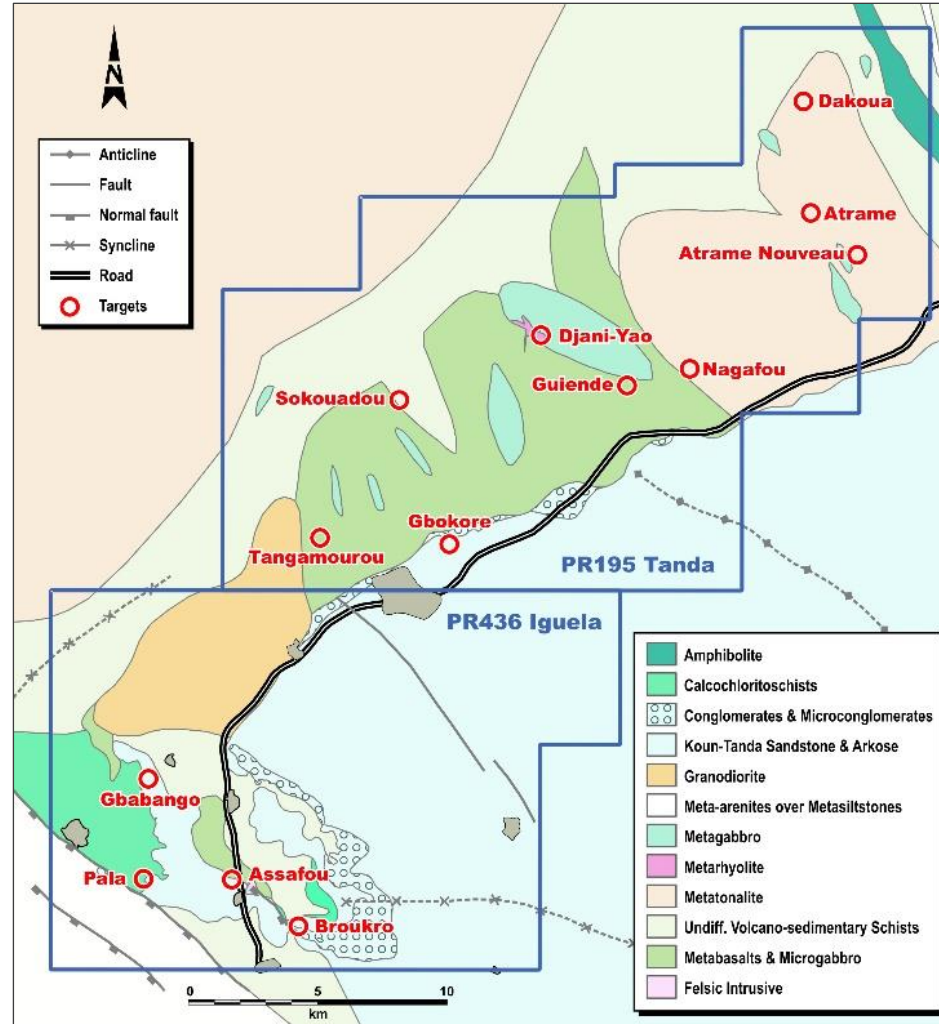


MAJOR GREENFIELD DISCOVERY MADE IN 2022

Tanda-Iguela has the potential to be another flagship asset

INSIGHTS

- › Maiden resource outlined in <15 months for a discovery cost of <\$10 per Indicated ounce
- › Indicated resource of 14.9Mt at 2.33g/t for 1.1Moz and Inferred resource of 32.9Mt at 1.80g/t for 1.9Moz
- › Indicated resource defined over less than 20% of the identified mineralised system
- › >10 additional highly prospective targets identified on the property
- › 70,000 meter drill programme planned for 2023 to delineate further resources at Assafou and test new targets
- › Initial resource appears to be amenable to open-pit mining and metallurgical test work indicates high gold recovery rates of >95%
- › Minimal infrastructure requirements with main road and grid power near the deposit and limited relocation requirements



1.1Moz

Indicated maiden resource

1.9Moz

Inferred maiden resource

WHY INVEST?

4

HIGH CONVICTION FROM ANALYST AND SHAREHOLDERS

Strong cashflows and a healthy balance are supplemented by shareholder returns

BROKERS RATINGS (as at 22 March 2023)

BUY / SELL	18 BUY	1 HOLD
SHARE PRICE TARGET	C\$40.30	+36% RETURNS POTENTIAL



TOP 10 SHAREHOLDERS (as at 31 December 2022)

Rank	Institution name	% of S/O
1	La Mancha	19.5%
2	BlackRock Investment Management (UK)	12.0%
3	Van Eck Associates	9.9%
4	Tablo Corporation	6.3%
5	The Vanguard Group	2.6%
6	azValor Asset Management SGIIC, SAU	2.1%
7	Norges Bank Investment Management	1.9%
8	Franklin Advisers	1.4%
9	Condire Investors, LLC	1.3%
10	Dimensional Fund Advisors	1.3%

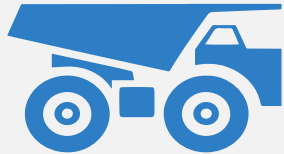
INDEX INCLUSION (as at 1 March 2023)

Key index memberships	Weighting ³ (shs)
Arca Gold Miners	14m
GDJ	6m
FTSE All Share	5m
FTSE 100	3m
FTSE Global All Cap (ex-USA)	3m

VALUE CREATION TRACK RECORD

Organic growth pipeline provides ability to deliver strong shareholder returns over the long-term

WE PRODUCE



1.4Moz of gold per year at
industry-low All-in Sustaining Cost of

<\$950/oz

WE DISCOVER



3.0Moz of gold per year
at less than

\$25/oz

WE RETURNED



\$212/oz

to shareholders in FY-2022 through
dividends and buybacks

THANK YOU !

**TSX-EDV
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