



CORPORATE PRESENTATION

› April 2020



DISCLAIMER & FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking statements” including but not limited to, statements with respect to Endeavour’s plans and operating performance, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, and the success of exploration activities. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “expects”, “expected”, “budgeted”, “forecasts” and “anticipates”. Forward-looking statements, while based on management’s best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful completion and integration of acquisitions; risks related to agreeing on the pricing of, and risks related to the successful completion of the investment commitment from La Mancha risks related to international operations; risks related to general economic conditions and credit availability; actual results of current exploration activities; unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities; changes in national and local government regulation of mining operations; tax rules and regulations; risks relating to COVID 19 and political and economic developments in countries in which Endeavour operates. Although Endeavour has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Please refer to Endeavour’s most recent Annual Information Form filed under its profile at www.sedar.com for further information respecting the risks affecting Endeavour and its business. Endeavour does not intend and does not assume any obligation to update this forward-looking information except as otherwise required by applicable law.

ENDEAVOUR QUALIFIED PERSON

The scientific and technical content of this news release has been reviewed, verified and compiled by Gérard de Hert, EurGeol, Senior VP Exploration for Endeavour Mining. Gérard de Hert has more than 20 years of mineral exploration and mining experience, and is a “Qualified Person” as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).

SEMAFO QUALIFIED PERSON

All production information and other scientific and technical information in this news release with respect to SEMAFO and its assets were prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101 and were prepared, reviewed, verified and compiled by SEMAFO’s geological and mining staff under the supervision of Patrick Moryoussef, P. Eng., Vice-President, Mining Operations. The exploration programs across the company’s land holdings were prepared, reviewed, verified and compiled by Richard Roy, P. Geo., Vice-President, Exploration. All reserve and resource estimates for the SEMAFO properties have been audited and verified, and the technical disclosure has been approved by François Thibert, P. Geo., MScA, Manager, Reserves and Resources Estimation Group who is a Qualified Person under NI 43-101. Sample preparation, analytical techniques, laboratories and quality assurance-quality control protocols used during the exploration drilling programs are done consistent with industry standards and independent certified assay labs.

NON IFRS MEASURES

The information in this investor presentation includes non-IFRS financial measures including all-in sustaining costs per ounce of gold sold (“AISC”), EBITDA, adjusted EBITDA and LTM adjusted EBITDA. Endeavour believes that in addition to conventional measures prepared in accordance with GAAP, certain investors use the all-in sustaining margins and adjusted earnings before interest, tax, depreciation and amortization (“Adjusted EBITDA”) to evaluate Endeavour’s performance and ability to generate cash flows and service debt. These financial measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers, even as compared to other issuers who may also be applying the World Gold Council guidelines, which can be found at <http://www.gold.org>. However, AISC does have limitations as an analytical tool as it may be influenced by the point in the life cycle of a specific mine and the level of additional exploration or expenditures a company has to make to fully develop its properties. Accordingly, these non-IFRS measures should not be considered in isolation, or as a substitute for, analysis of the companies; results as reported under IFRS. A reconciliation of certain the non-IFRS measures presented in this investor presentation is contained in Endeavour’s most recently filed annual MD&A, which is available on SEDAR at www.sedar.com

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CREATION OF A LEADING WEST AFRICAN GOLD PRODUCER

Strong strategic rationale for regional consolidation

1 ENHANCED STRATEGIC POSITIONING

- › Creates partner of choice for governments and key stakeholders
- › Enhances ability to manage risks
- › Offers significant synergies
- › Consolidates the Houndé belt to create a world class mining district
- › Creates a pool of extensive management experience

2 STRENGTHENED ASSET PORTFOLIO

- › 4 cornerstone mines producing above 800koz on a combined basis providing a solid base
- › Strong cash flow capabilities
- › Attractive growth project pipeline
- › Potential to unlock exploration value with the opportunity to deploy a significant exploration budget

3 ENHANCED CAPITAL MARKET PROFILE

- › Ability to pursue future organic growth with sustained cash flow profile and sound balance sheet
- › Ability to meet investment hurdles of larger funds
- › Increased free float and greater stock liquidity
- › La Mancha strongly supports the transaction and commits to inject \$100m in the combined entity

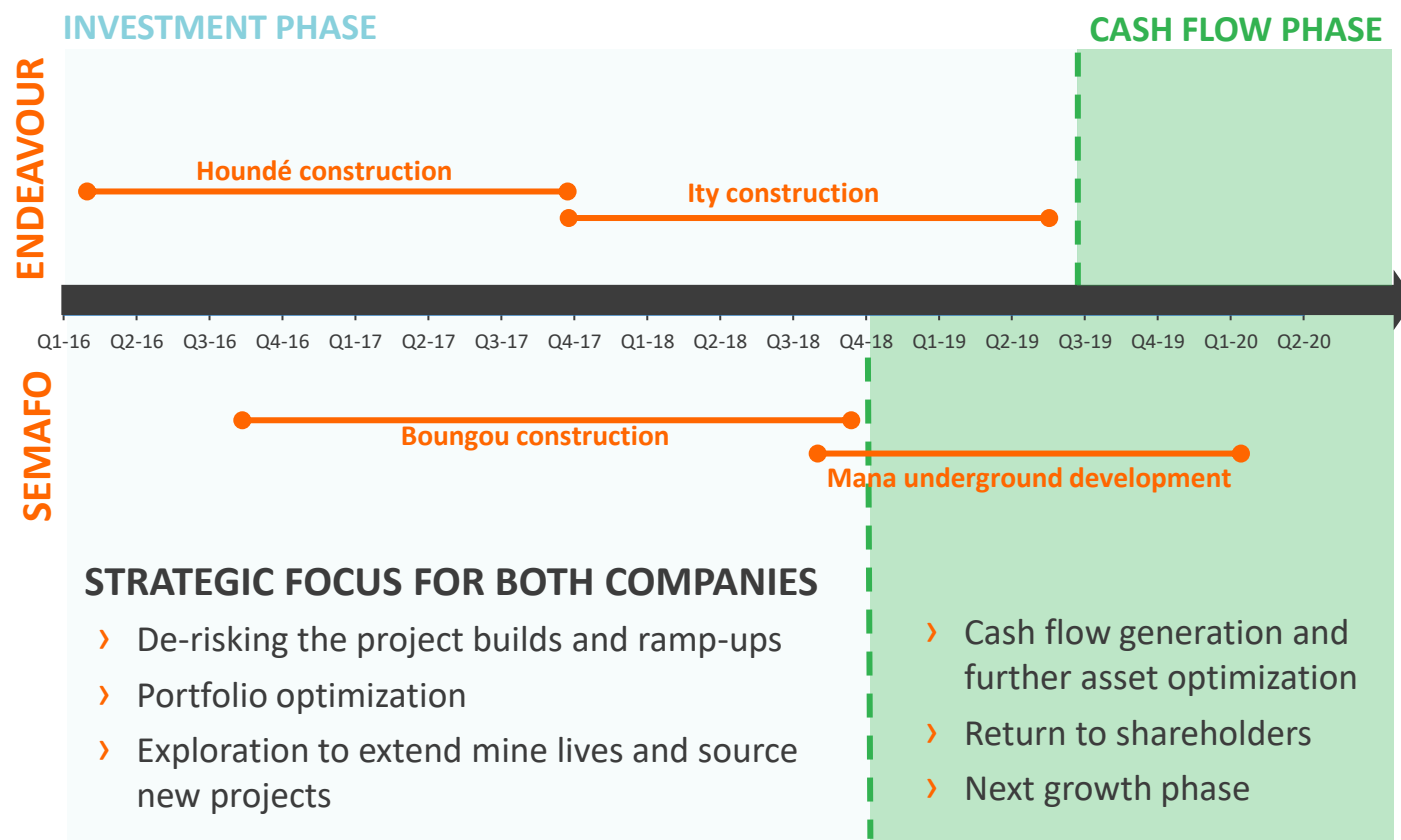
GOOD STRATEGIC TIMING DUE TO BUSINESS ALIGNMENT

Both companies are transitioning to cash flow generation phase

INSIGHTS

- › Both companies completed construction phases and are now fully ramped-up
- › Both companies are at the right juncture to combine operations, and be stronger together
- › Strong alignment in upcoming strategic focus

STRONG STRATEGIC ALIGNMENT



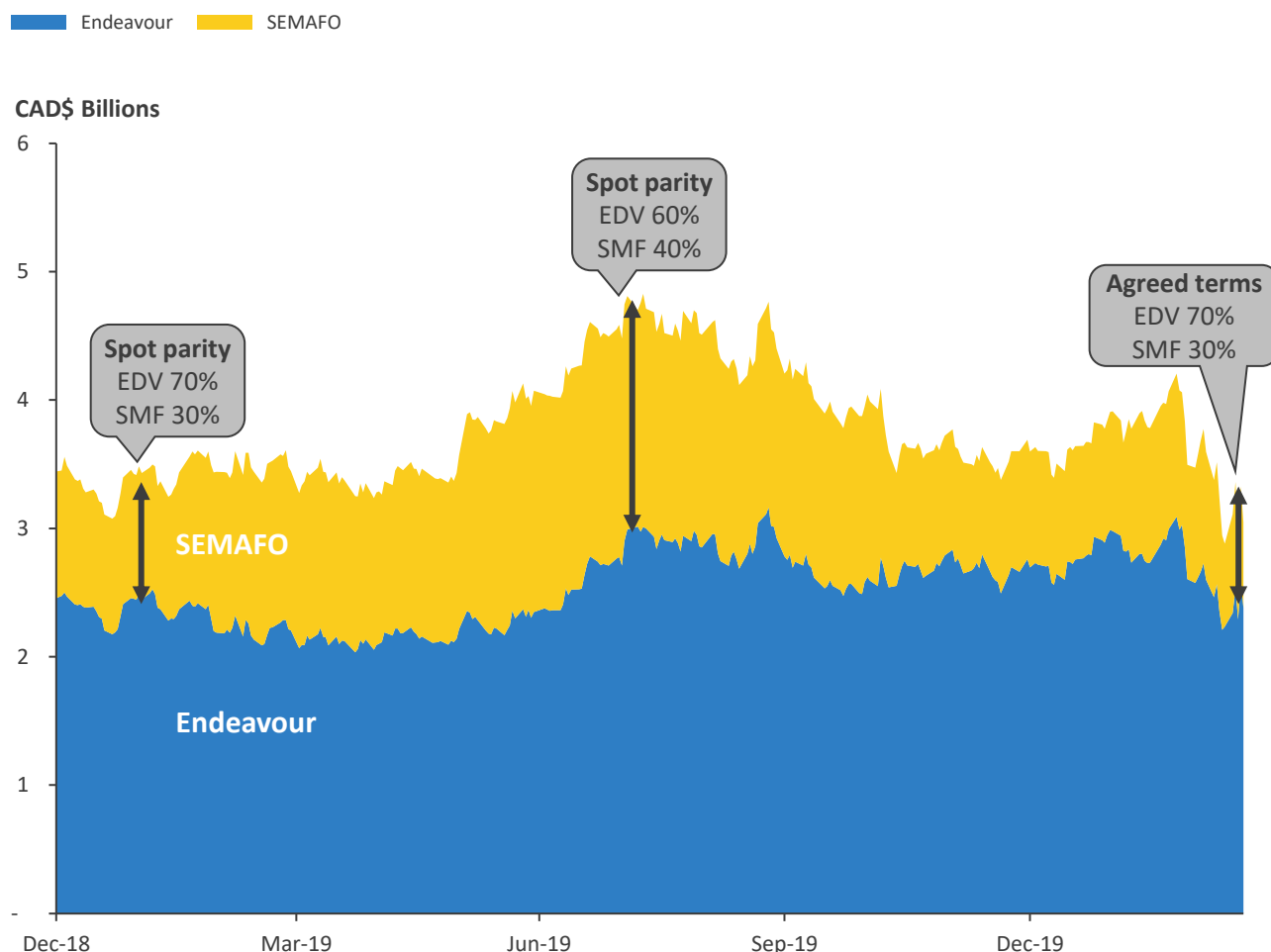
EXTENSIVE DIALOGUE AND DUE DILIGENCE

Both companies believe that the terms are attractive for both sets of shareholders

BACKGROUND

- › For the past several years, Endeavour and SEMAFO have worked as industry partners to consider shared issues common to companies operating in West Africa.
- › In early 2019, both companies engaged in a mutual dialogue in order to evaluate the merits of a business combination.
- › The dialogue included extensive mutual due diligence as well as discussion of potential terms of a transaction, with a final proposal in May 2019.
- › At that time, it was not possible to agree on terms which appropriately shared the risks and rewards of a combination.
- › In early 2020, discussions between Endeavour and SEMAFO recommenced.
- › Both companies completed on-site due diligence at SEMAFO's operations in Burkina Faso during February 2020, including a comprehensive assessment of security, operations and exploration.

Market Capitalization since the beginning of 2019



AGREED TERMS OF COMBINATION

Both boards have unanimously approved the transaction

Proposed transaction

- Endeavour has entered into a definitive agreement whereby it **will acquire all of the issued and outstanding securities of SEMAFO** by way of a Plan of Arrangement under the Business Corporations Act (Québec)
- **Values the entire issued share capital of SEMAFO at approximately CAD1,030 million or US\$716 million**, based on Endeavour's share price on March 20, 2020, and CAD:US\$ exchange rate of 0.695

Consideration

- **Exchange ratio of 0.1422 Endeavour shares for each SEMAFO share representing a 27.2% premium to the 20-day VWAPs** of Endeavour and SEMAFO (ending March 20, 2020)
 - 20-day VWAPs (as at March 20, 2020) of Endeavour and SEMAFO of **CAD22.72** and **CAD2.54**
- **The exchange ratio represents a 26.0% premium to the 60-day VWAPs** of Endeavour and SEMAFO (ending March 20, 2020)
 - 60-day VWAPs (as at March 20, 2020) of Endeavour and SEMAFO of **CAD23.93** and **CAD2.70**

Ownership

- **Pro forma ownership: 70% Endeavour / 30% SEMAFO**

Other

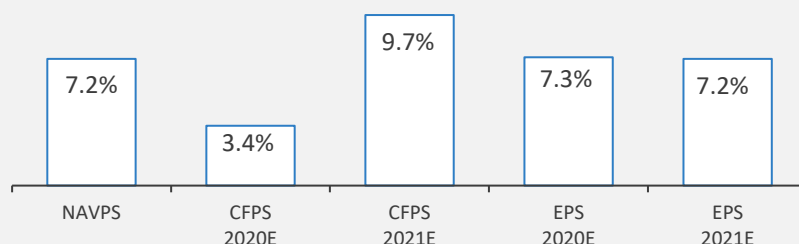
- › Board of Directors to be comprised of 10 directors:
 - › 7 nominated by Endeavour
 - › 3 nominated by SEMAFO
- › Key management team appointees:
 - › CEO: Sébastien de Montessus
 - › President: Benoit Desormeaux
 - › CFO: Martin Milette
- › Headquarters to be located in London; Montréal will become the primary support office to our operations
- › Transaction will be effected by a SEMAFO plan of arrangement, which will require SEMAFO shareholder approval (66 2/3% present & voting)
- › Endeavour shareholder approval required (simple majority) under TSX rules given quantum of share issuance (>25% of current shares)
- › La Mancha, as well as Directors of both companies, to sign support agreement to vote in favour of the transaction
- › La Mancha has committed to invest \$100m in the combined entity at a price to be agreed

STRONG BENEFITS FOR BOTH SETS OF SHAREHOLDERS

Transaction presents a significant opportunity to create value

BENEFITS FOR ENDEAVOUR SHAREHOLDERS¹

- › Adds two cornerstone mines and enhances growth optionality
- › Strengthens strategic positioning in West Africa
- › Immediately accretive on all key financial metrics



BENEFITS FOR SEMAFO SHAREHOLDERS

- › Immediate premium and significant re-rating opportunity
- › Brings diversification and enhances growth optionality
- › Brings benefits of long-term strategic partner with La Mancha

BENEFITS FOR BOTH COMPANIES' SHAREHOLDERS

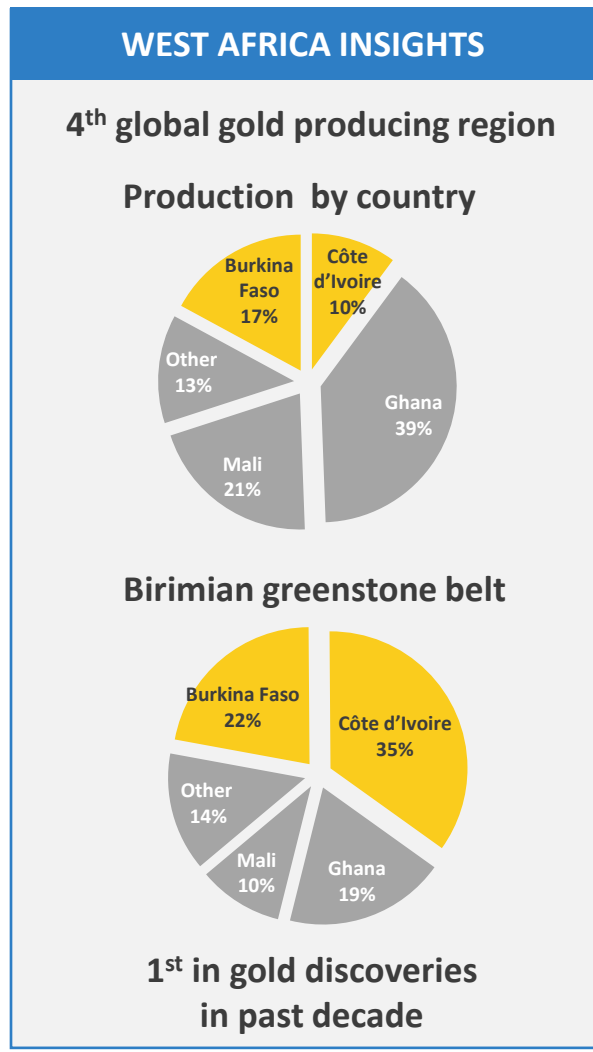
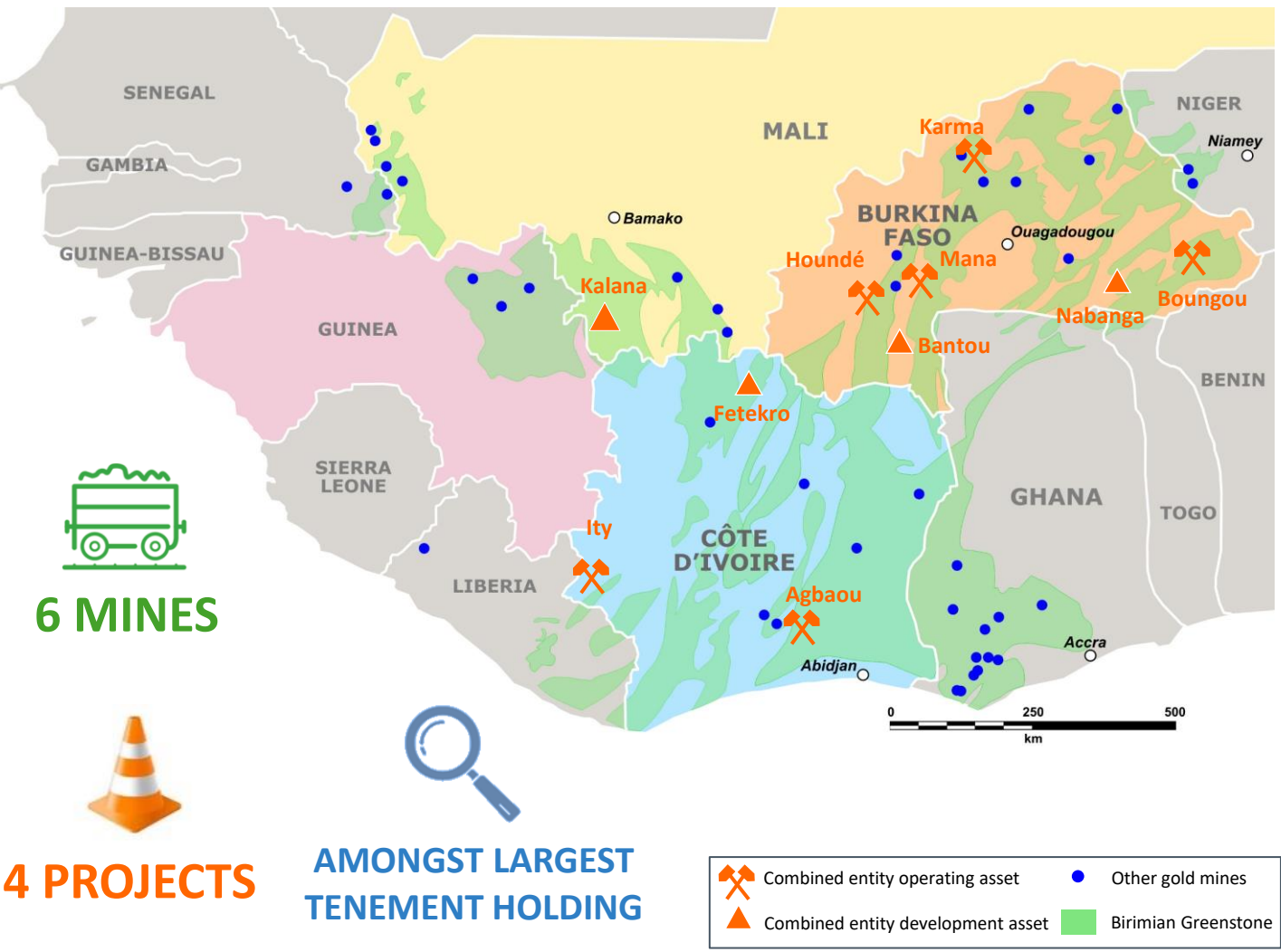
- › Diversified across 4 cornerstone mines in multiple jurisdictions
- › Strong cash flow profile and sound balance sheet underpin the ability to pursue future organic growth
- › Enhances ability to manage risks
- › Combined company provides much stronger base in dealings with governments and key stakeholders
- › Brings together experienced management teams with complementary skills
- › Strong potential to further optimize the portfolio through exploration and active portfolio management
- › Enhances capital markets profile

1. As per broker consensus at 0.1422x Exchange Ratio; shares outstanding as per latest disclosure

1

STRONG FOOTHOLD IN A HIGHLY PROSPECTIVE BELT

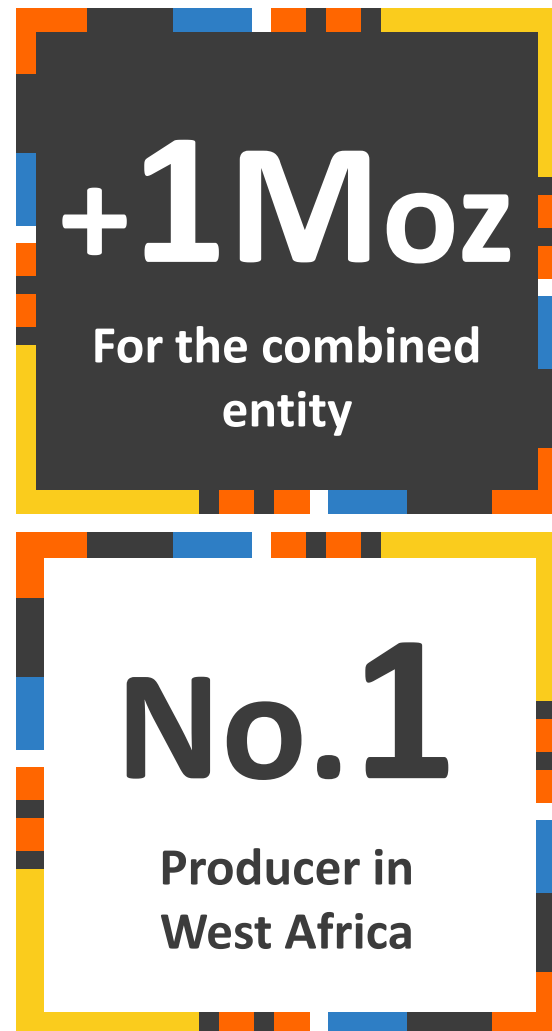
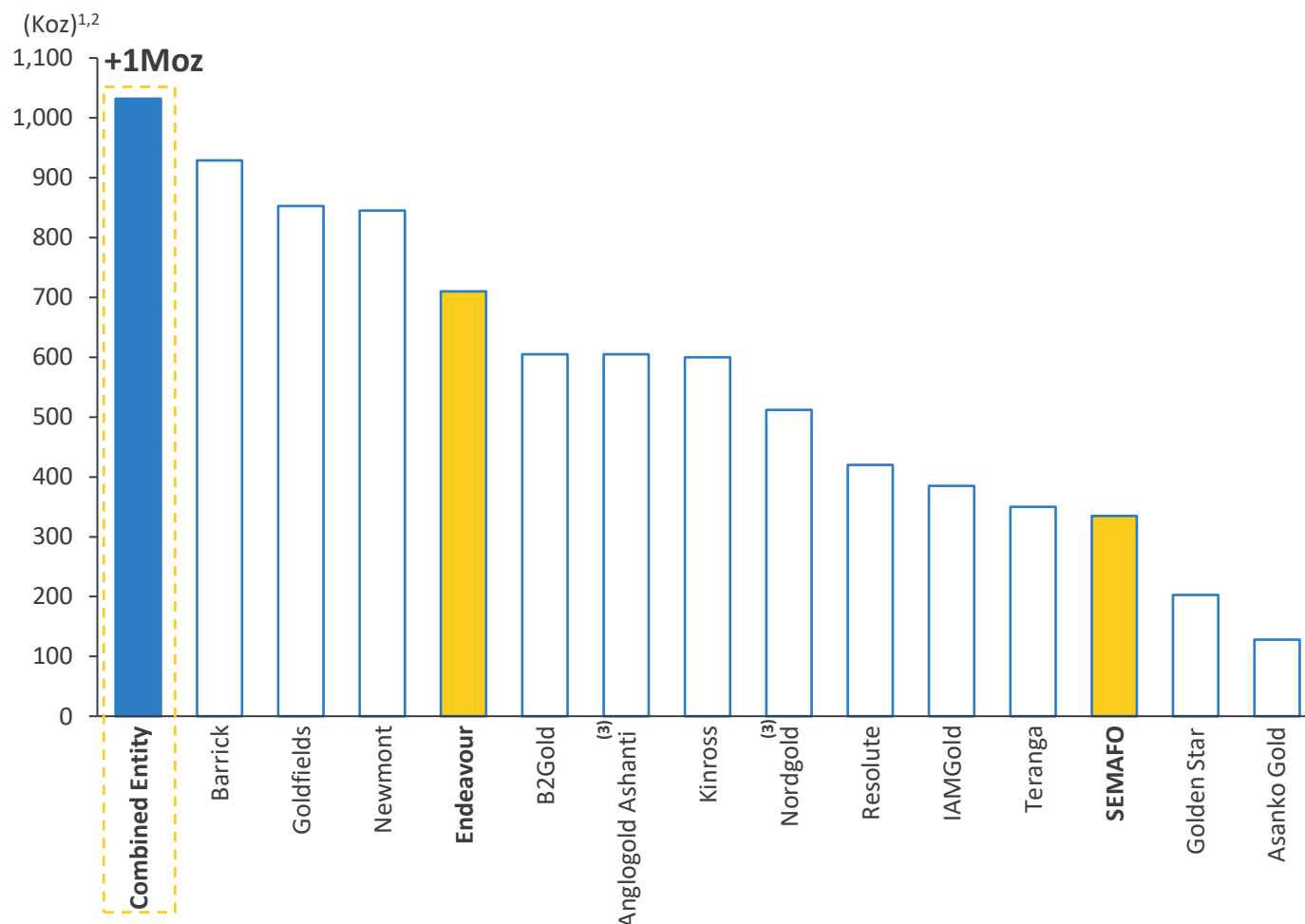
Endeavour becomes the largest producer in Côte d'Ivoire and Burkina Faso



1 CREATES THE LARGEST WEST AFRICAN GOLD PRODUCER

Ability to leverage its size to enhance risk management

Annual West African Gold Production



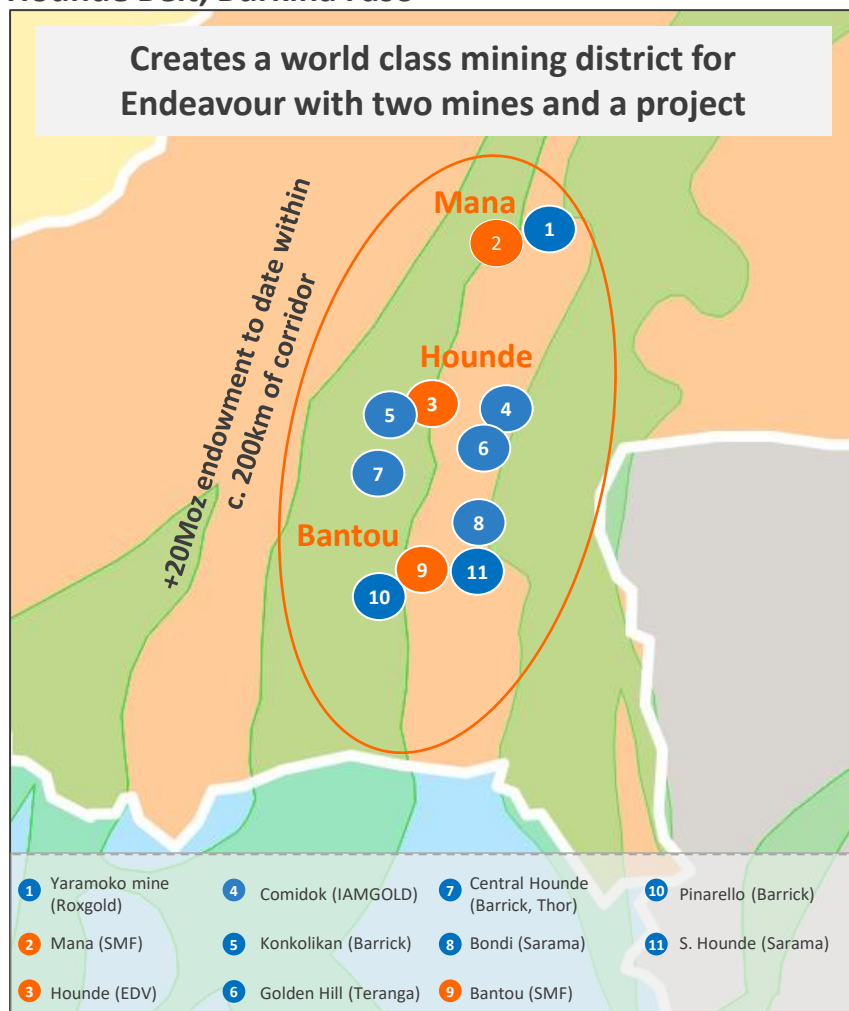
1. 2020 mid-point guidance
2. Based on 100% production and equity method for JV production
3. 2019 Actuals

1

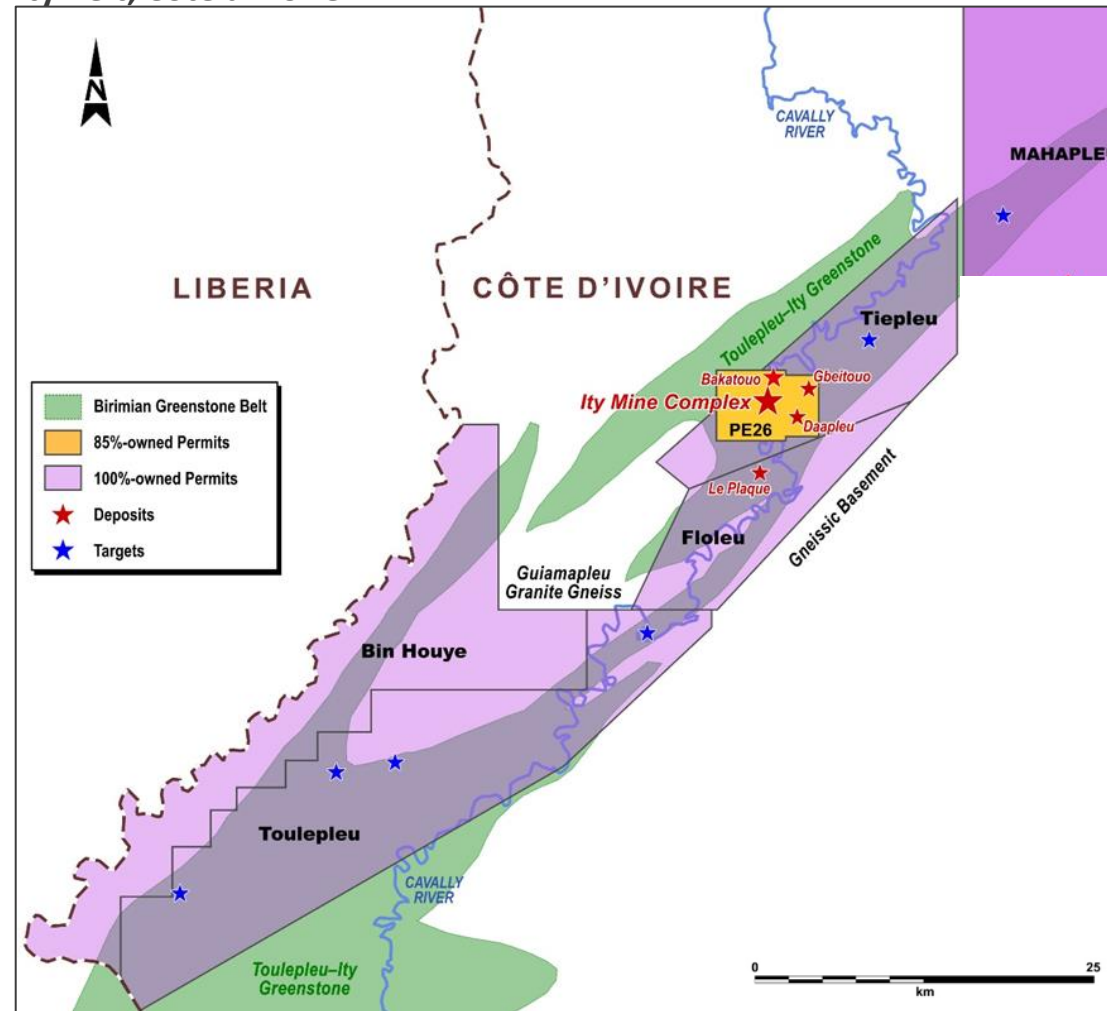
CONSOLIDATES THE HOUNDÉ GREENSTONE BELT

Endeavour will have a strong foothold in two world-class belts

Hounde Belt, Burkina Faso



Ity Belt, Côte d'Ivoire



1

OFFERS SIGNIFICANT SYNERGIES

Synergies across the corporate, regional and asset levels

CORPORATE

- › Creates a pool of extensive management experience and complementary expertise
- › Potential for G&A cost savings in the first year

REGIONAL / IN-COUNTRY

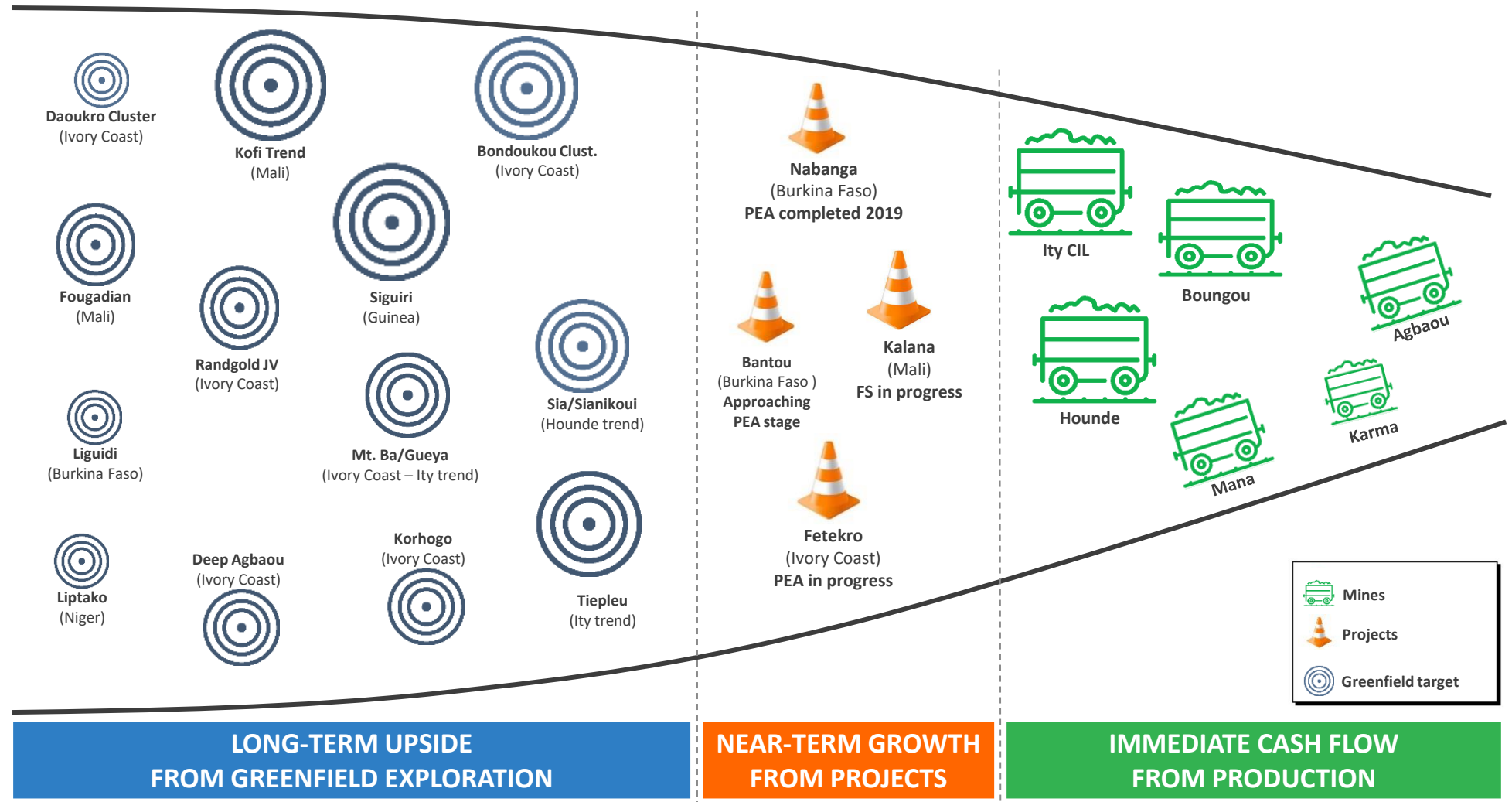
- › Combined operating and financial teams
- › Procurement
- › Transport and logistics
- › Centralized technical services
- › Supply-chain management
- › Enhanced security

MINE SITE

- › Creation of a mining district along the Houndé belt
- › Operating synergies between Hounde and Mana
- › Exploration synergies
- › Potential to share mining equipment
- › Potential to share human resources

2 STRENGTHENED ASSET PORTFOLIO WITH OPTIONALITY

Potential to increase capital allocation efficiency with enhanced pipeline



2

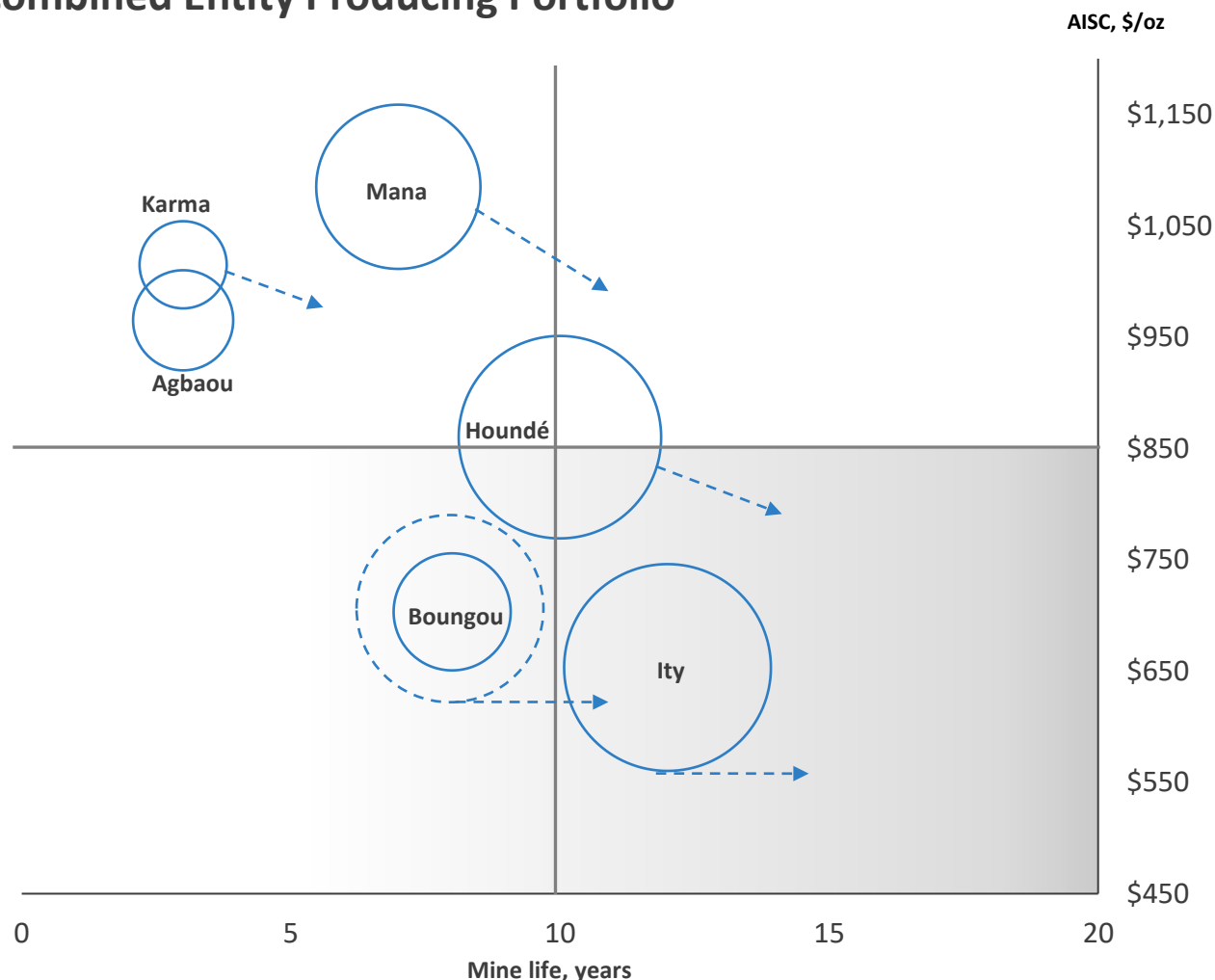
DIVERSIFIED PORTFOLIO WITH 4 CORNERSTONE MINES

Potential to continue to pursue our active portfolio management strategy

Key priorities at 4 cornerstone mines

- › **Boungou** - Restart mining operations by Q4 2020
- › **Mana** - Extend current mine-life through ambitious exploration program
- › **Ity** - Continue exploration program and bring Le Plaque into production
- › **Hounde** - Continue exploration program, bringing Kari Pump into 2020 production and bringing Kari West/Kari Centre into reserves

Combined Entity Producing Portfolio¹



1. AISC Based on 2020 mid-point guidance; Mine lives calculated as reserves divided by contained gold produced using 2019 stated recovery per mine

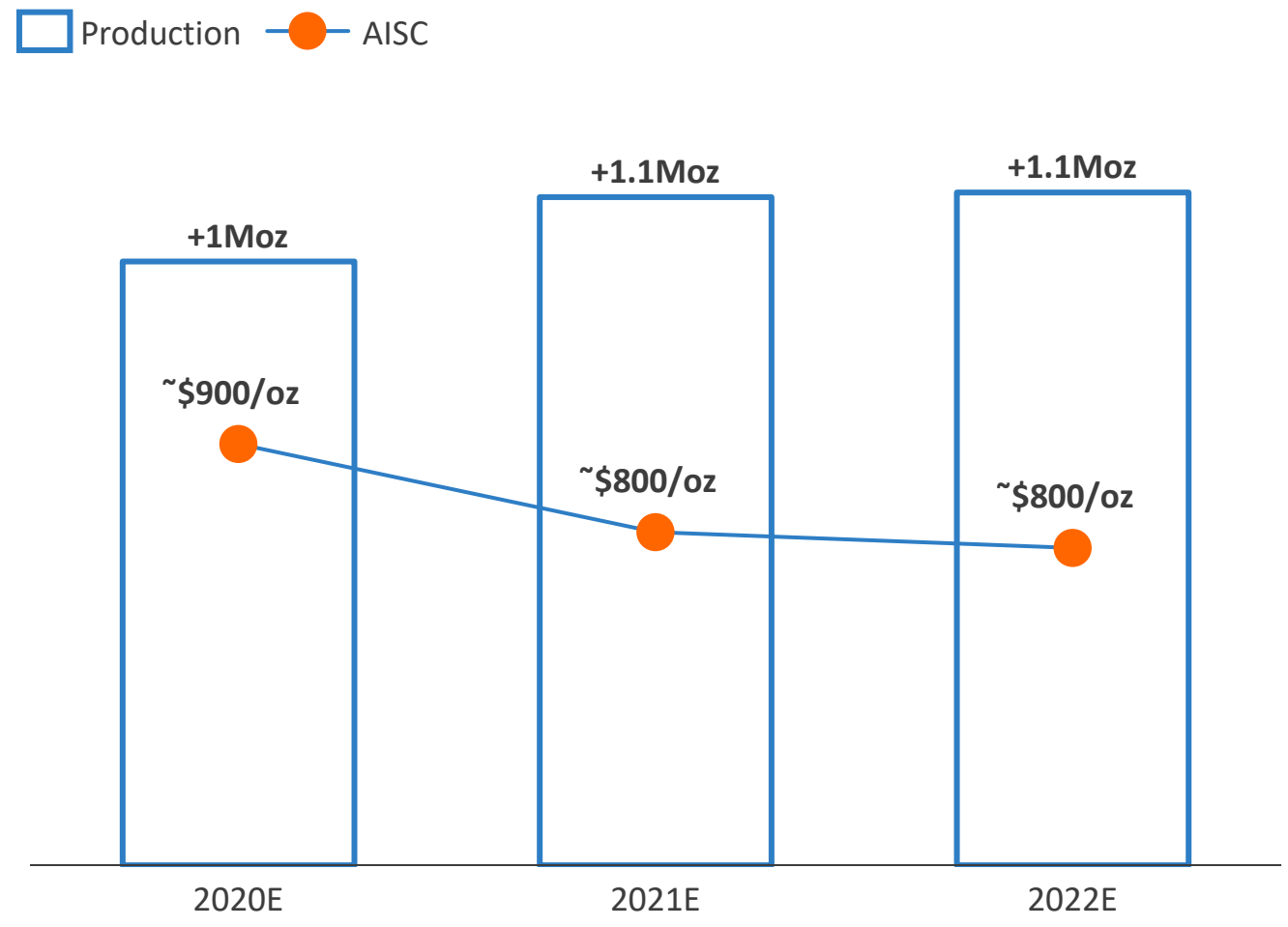
2. Sources: company disclosures

2

STRONG CASH FLOW GENERATION POTENTIAL

Ability to deliver long-term sustainable production at low cost

Combined Entity Production and AISC



+1Moz
production

<\$900/oz
AISC

Sources: Company disclosures for 2020 and broker consensus for 2021 and 2022

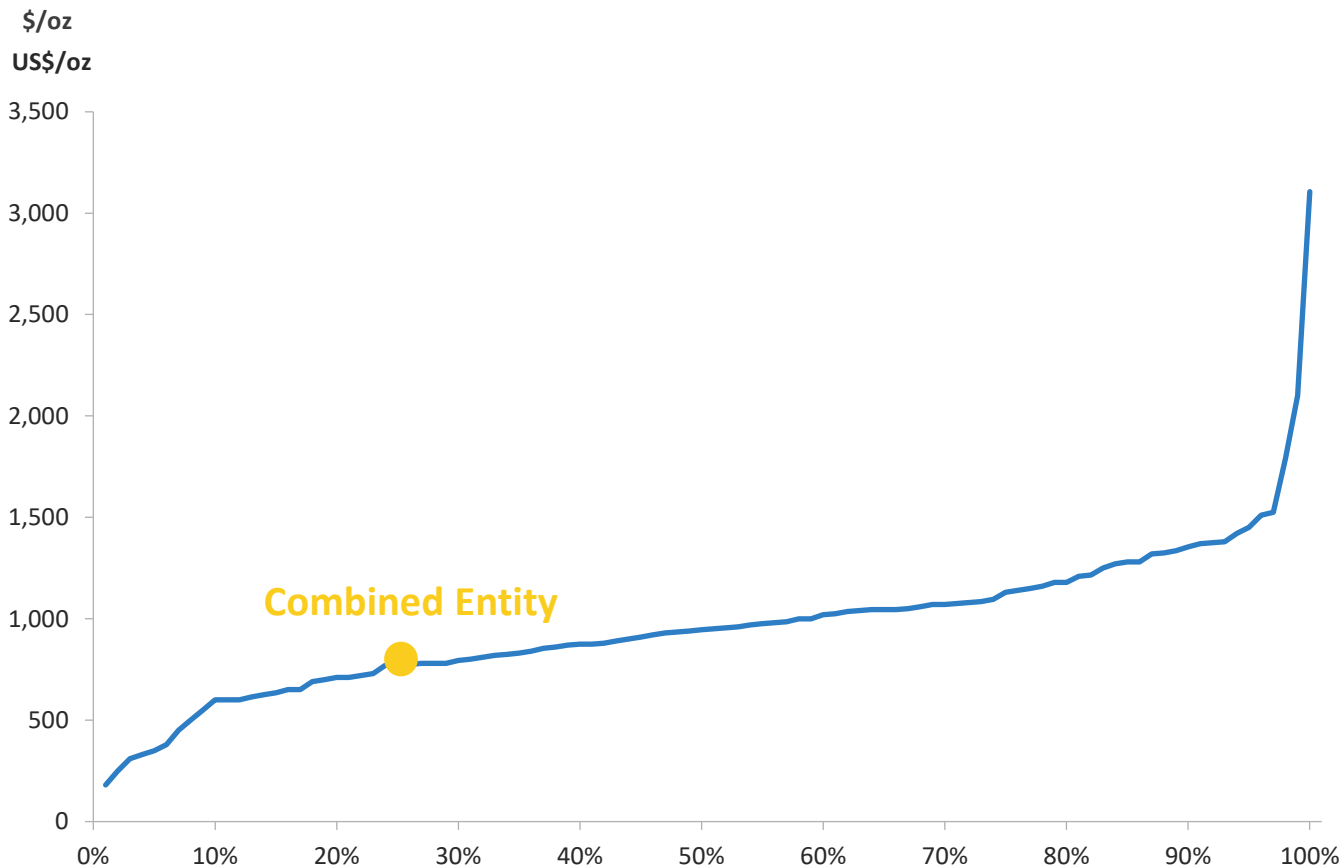
2

COMPETITIVE ALL-IN SUSTAINING COSTS

AISC in the bottom third of the global cost curve

Cumulative Industry AISC Cost Curve (\$/oz)

Industry curve based on Q4-2019



2 ATTRACTIVE GROWTH PROJECT PIPELINE

Ability to deliver long-term sustainable production at low cost

INSIGHTS

- › Priority is to focus on cash flow generation while building optionality in the portfolio
- › Strong pipeline of projects within the combined entity

	Endeavour		SEMAFO	
NAME	Kalana	Fetekro	Bantou	Nabanga
COUNTRY	Mali	Côte D'Ivoire	Burkina Faso	Burkina Faso
STATUS	FS in progress	PEA in progress	Exploration	PEA
RESERVES ¹	1.96Moz at 2.81g/t	N/A	N/A	N/A
M&I RESOURCES ¹	3.25Moz at 3.92g/t	1.19Moz at 2.54g/t	N/A	N/A
INFERRED RESOURCES	0.27Moz at 4.41g/t	0.06Moz at 2.17g/t	2.25Moz at 1.37g/t	0.84Moz at 7.69g/t

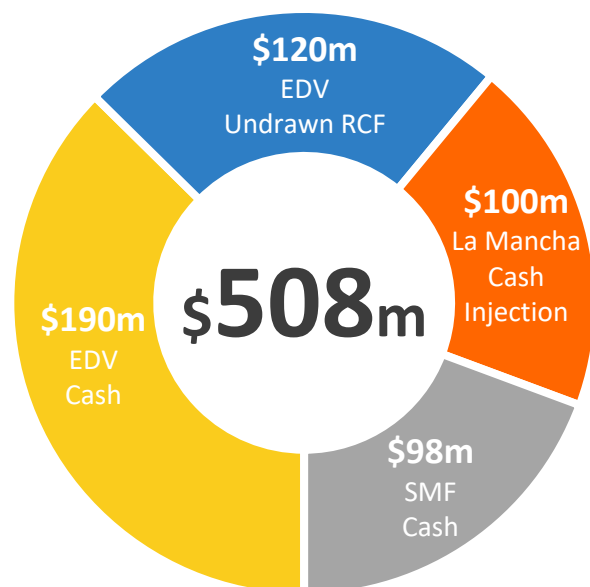
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STRONG ABILITY TO FUND GROWTH

Sustained cash flow profile and sound balance sheet

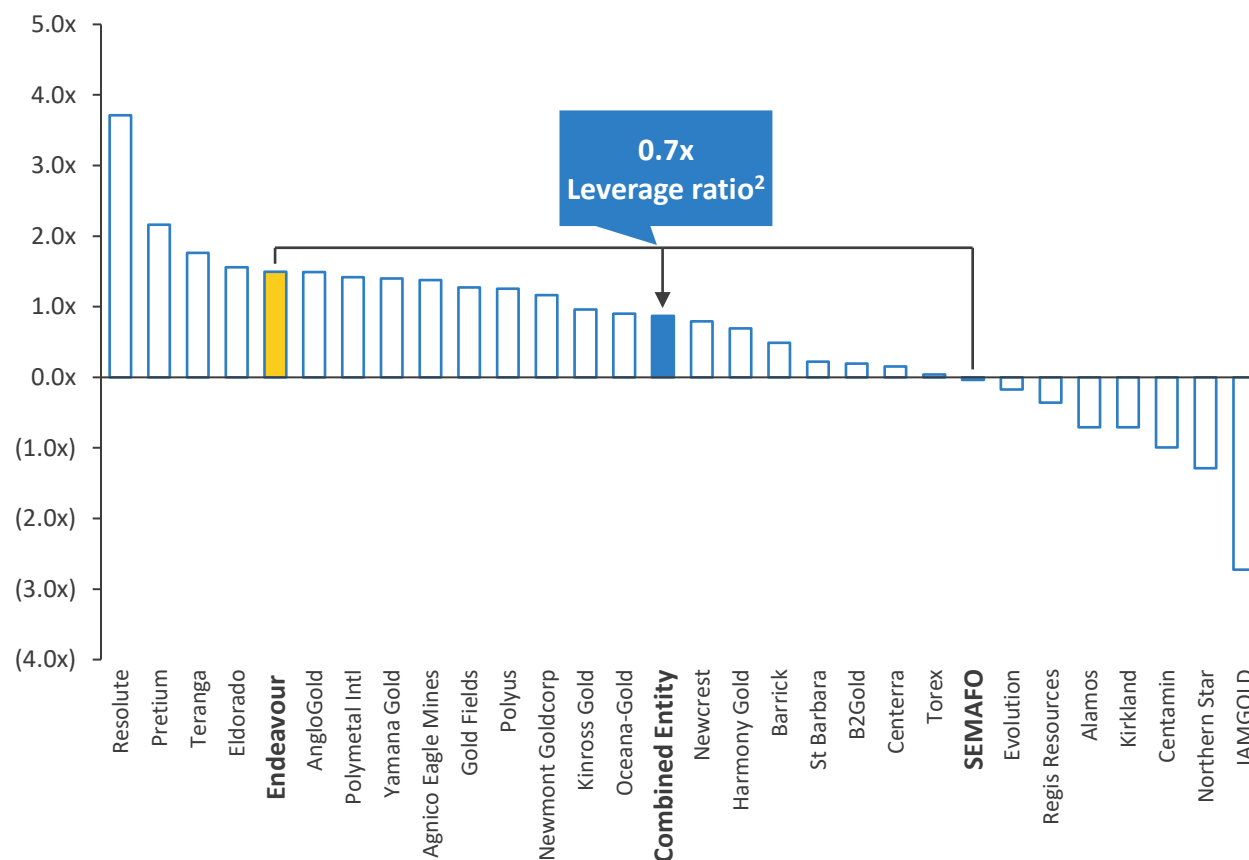
Available sources of liquidity

As at December 31, 2019³



Top Producers Leverage

Based on Current Reported Net Debt / LTM EBITDA¹



Sources: Company disclosures, Capital IQ

1. Based on the largest (by latest fiscal year gold production) publicly traded companies whose principal business is gold production. Excludes China and Hong Kong

2. Assuming all share merger. Debt values from their 2019 full-year MD&A report and LTM EBITDA from their Q4 2019 quarterly statements; Includes \$100m from La Mancha equity injection

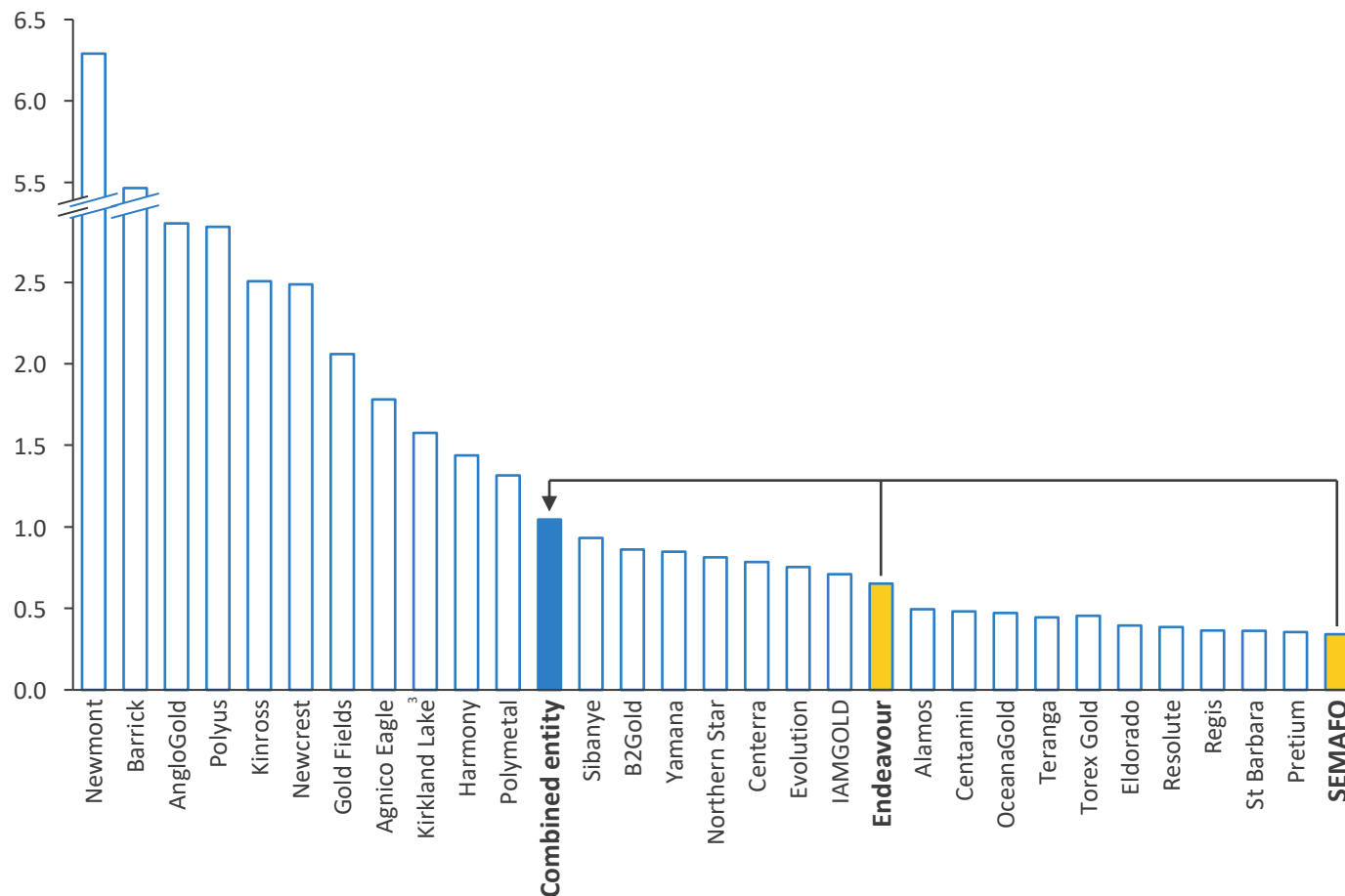
3. Calculated as the sum of the latest disclosed Endeavour and SEMAFO cash balances per their 2019 full-year reports plus Endeavour's undrawn available liquidity from its revolving credit facility as referenced in its 2019 full-year MD&A report (US\$120m); Includes \$100m from La Mancha equity injection

3 ENHANCED CAPITAL MARKET PROFILE

Ability to meet investment hurdles of larger funds

Industry Top Producers (Moz)

Based on latest reported fiscal year gold production, unless otherwise stated ¹



Top 15
Global gold producer

1.0Moz
Annual production⁽²⁾

Sources: Company disclosures

^{1.} Based on the largest (by latest fiscal year gold production) publicly traded companies whose principal business is gold production. Excludes China and Hong Kong. Figures as per SNL (2019 production)

^{2.} Based on mid-point 2020 guidance

^{3.} Proforma Kirkland Lake and Detour Gold production

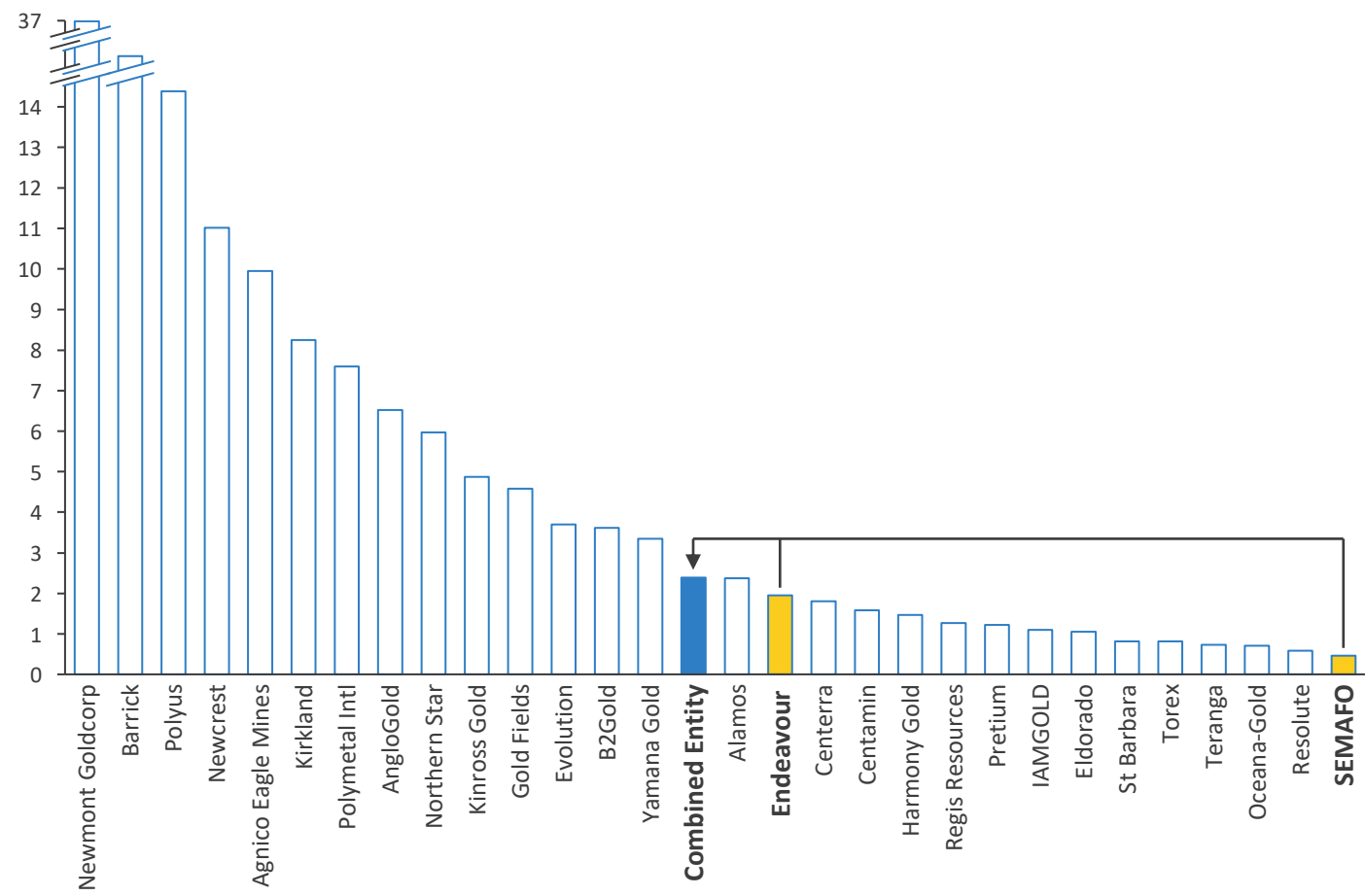
3

ENHANCED CAPITAL MARKET PROFILE

Ability to meet investment hurdles of larger funds

Market Capitalisation of Top Producers (US\$B)

Based on current market capitalisation¹



\$2.1B
Market Cap of
Combined Entity

Top 15
Market Cap of
Combined Entity

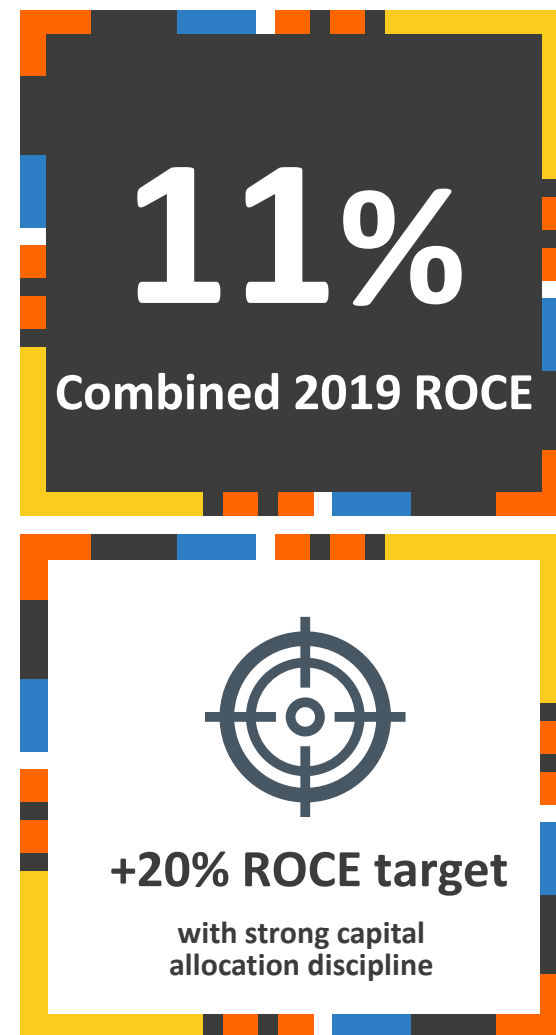
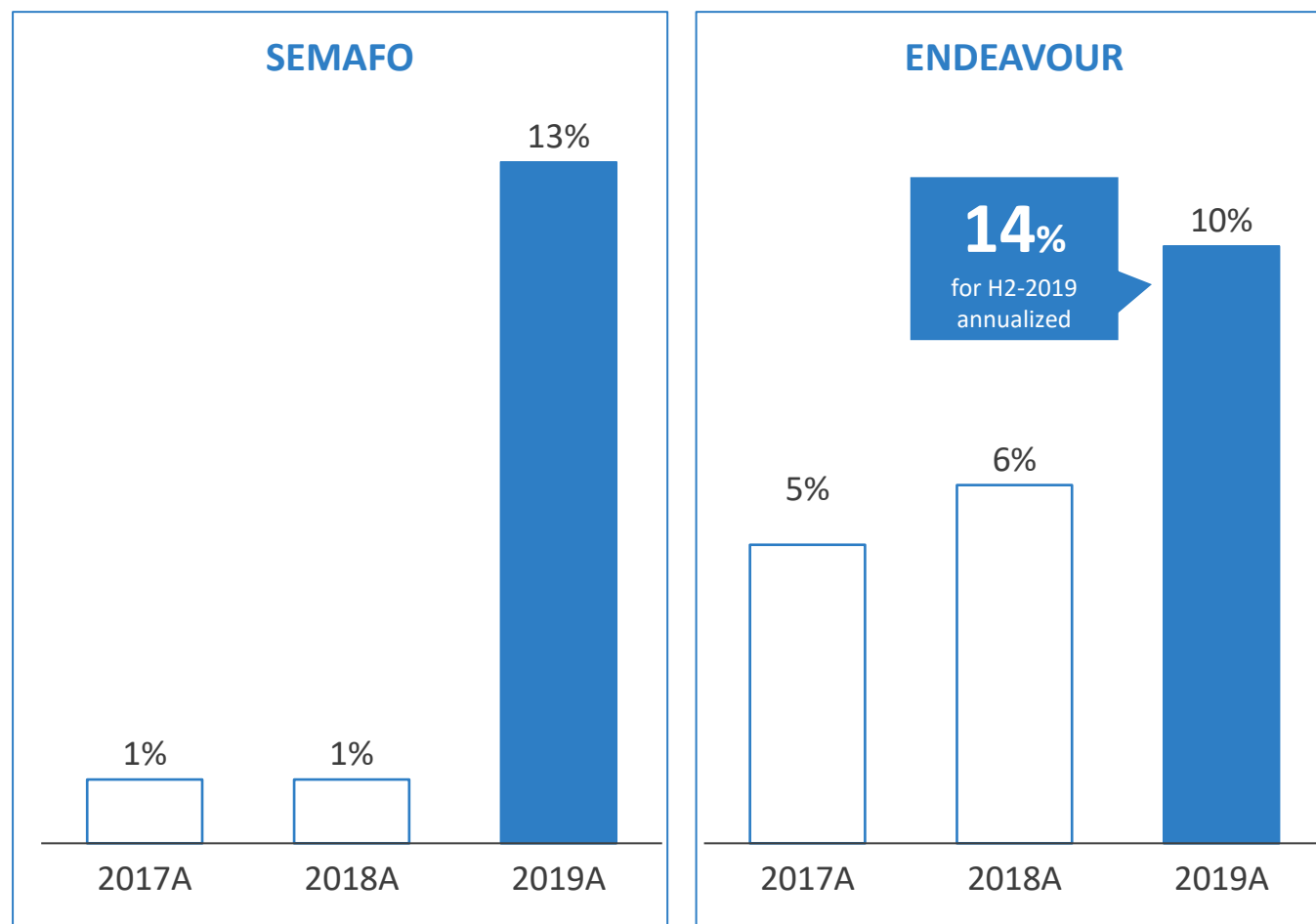
Sources: Company disclosures

1. Based on the largest (by latest fiscal year gold production) publicly traded companies whose principal business is gold production. Excludes China and Hong Kong. Share price from Capital IQ as of 20 March 2020; basic shares outstanding from latest company disclosures

3 ENHANCED CAPITAL MARKET PROFILE

Combined entity demonstrates attractive returns following investment phases

Return on Capital Employed (ROCE) ⁽¹⁾



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

KEY STRATEGIC PRIORITIES POST INTEGRATION

Anchored around 4 strategic pillars

1 OPERATIONAL EXCELLENCE

- › Restart Boungou mining operations by Q4 2020 with an enhanced security and operations plan
- › Focus on achieving supply chain synergies

2 PROJECT DEVELOPMENT

- › Accelerate exploration on the highly promising Fetekro and Bantou projects
- › Complete PEA on Fetekro
- › Complete updated Kalana feasibility study

3 UNLOCKING EXPLORATION VALUE

- › Continue successful exploration program at Ity and Hounde with focus on Le Plaque and Kari area
- › Extend mine-life at Mana and Boungou
- › Ramp-up greenfield exploration

4 PORTFOLIO & BALANCE SHEET MANAGEMENT

- › Accelerate deleveraging
- › Continue active portfolio management
- › Focus on shareholder returns

CREATION OF A LEADING WEST AFRICAN GOLD PRODUCER

Strong benefits for both sets of shareholders

KEY BENEFITS FOR ALL SHAREHOLDERS

- › Creates top 15 global gold producer with +1 million ounces of gold production per year
- › Creates a leading West African gold producer with six operations and an attractive growth pipeline
- › Strengthens strategic positioning, enhances ability to manage risks, and offers significant synergies
- › Enhances capital market profile with greater ability to fund growth and strong re-rating potential
- › Combined management team leverages the strong skillset of both companies

COMBINED ENTITY

Annual Production¹	1.0Moz
All-in Sustaining Cost²	<\$900/oz
Net debt / LTM Adj. EBITDA³	0.7x
LTM Adj. EBITDA⁴	\$618m
Liquidity Sources⁵	\$508m

Sources: Company disclosures

1. Based on mid-point 2020 guidance

2. Based on 2020 guidance, calculated based on Endeavour methodology and

3. Based on the latest published net debt and Adjs. EBITDA (2019 Financial Statements); Includes La Mancha \$100m injection

4.

Based on the latest published Adjs. EBITDA (2019 Financial Statements)

5. Calculated as the sum of the latest disclosed Endeavour and SEMAFO cash balances per their 2019 Financial Statements plus Endeavour's undrawn available liquidity from its revolving credit facility (\$120m) and La Mancha injection of \$100m

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ENDEAVOUR MINING OVERVIEW

A premier diversified West African gold producer



3,800

EMPLOYEES WORLDWIDE



680-740koz

2020 PRODUCTION TARGET



\$845-895/oz

2020 AISC TARGET



8Moz

P&P RESERVES



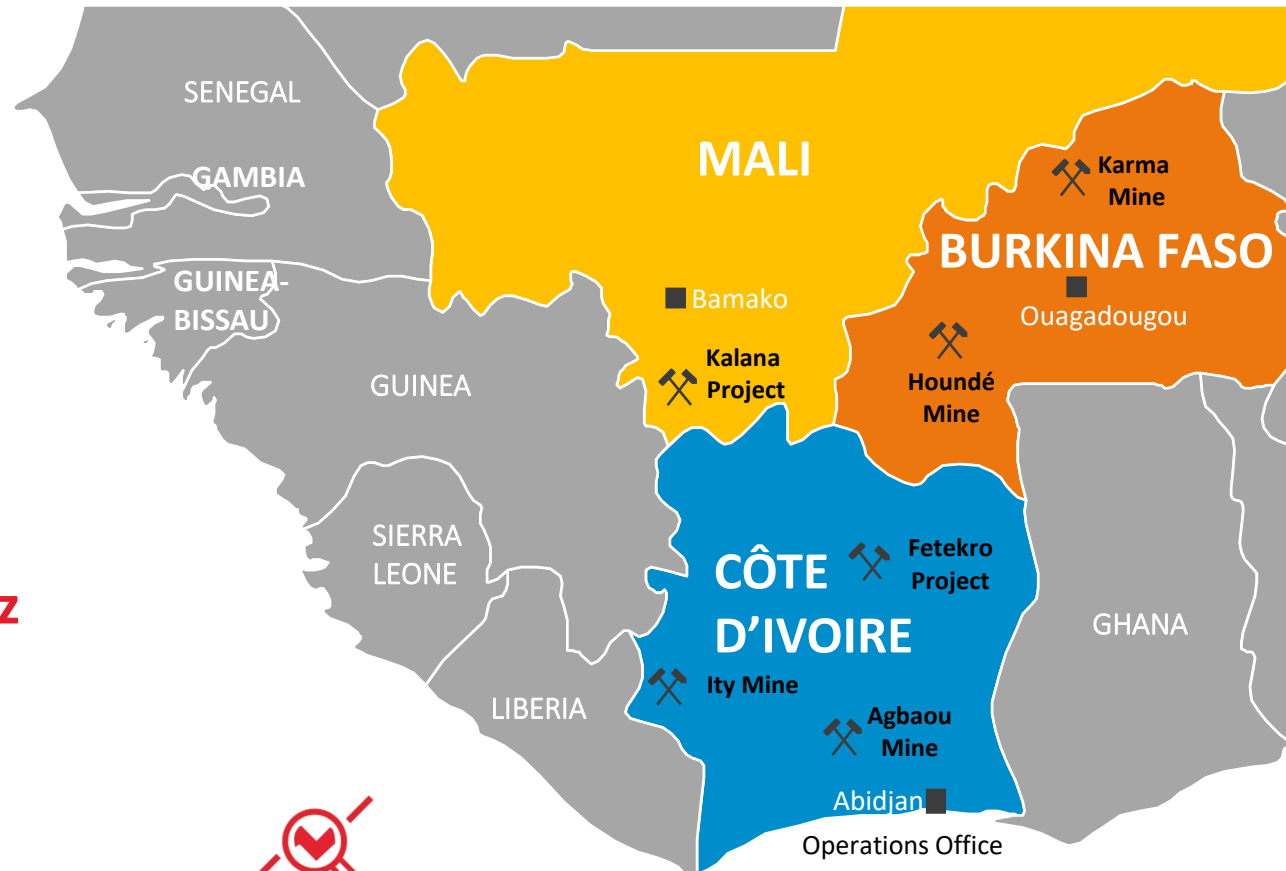
14Moz

M&I RESOURCES



10-15Moz

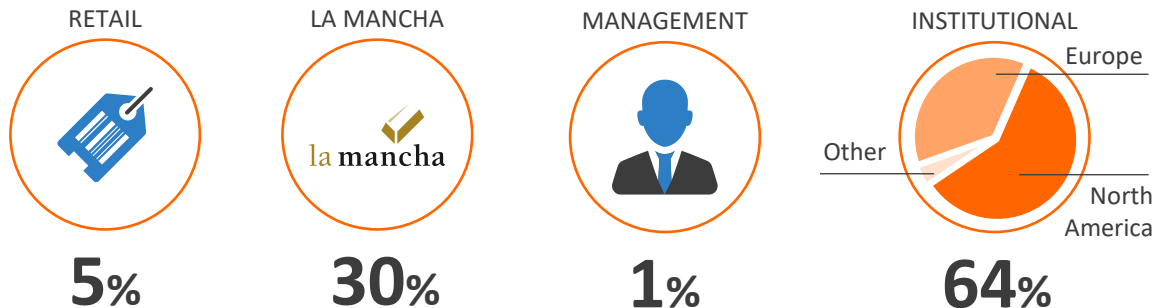
5-YEAR DISCOVERY TARGET



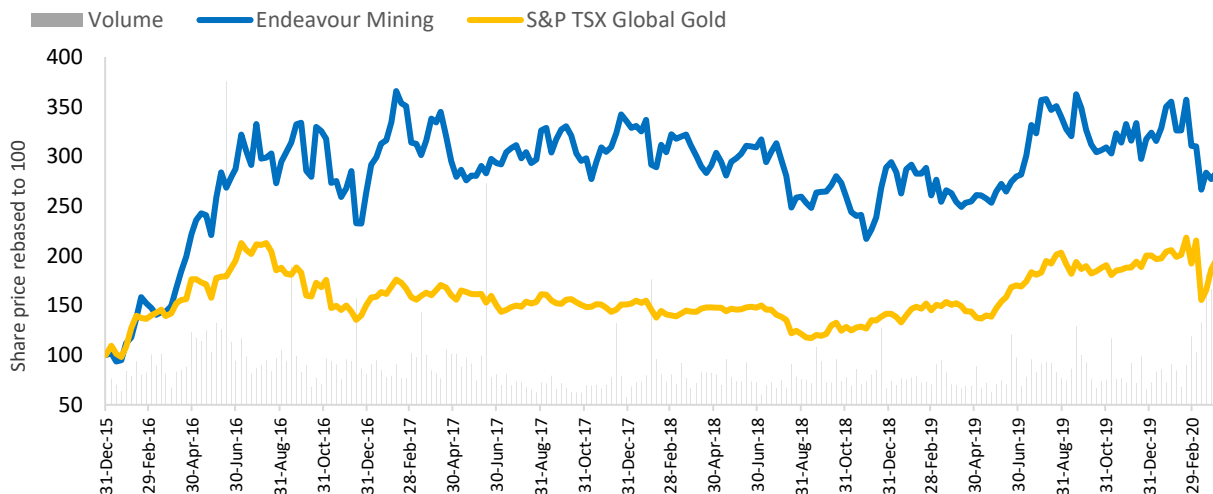
COMPANY PROFILE



Shareholder Distribution



Share Price Performance



Ticker	TSX:EDV
Shares Outstanding as at December 31	110m
Share price as at April 15	C\$25.58
Market cap as at April 15	US\$2.00B
Net Debt as at December 31	US\$528m

Top Shareholders

Rank	Institution Name	% of S/O
1	La Mancha	29.9%
2	BlackRock Investment Management (UK)	14.3%
3	Van Eck Associates	9.7%
4	Elliott Management	2.6%
5	Ninety One UK	2.5%
6	RBC Global Asset Management.	2.4%
7	Federated Global Investment Management.	2.3%
8	The Vanguard Group	2.0%
9	Morgan Stanley Canada	1.8%
10	Franklin Advisers	1.4%

CREATE A PREMIER DIVERSIFIED WEST AFRICAN GOLD PRODUCER

STRATEGIC OBJECTIVES



<\$850/oz
All-in Sustaining Cost



Diversification
across multiple
countries and mines



+10 YEARS
Production visibility
from operating assets



+20% ROCE
with strong capital
allocation discipline



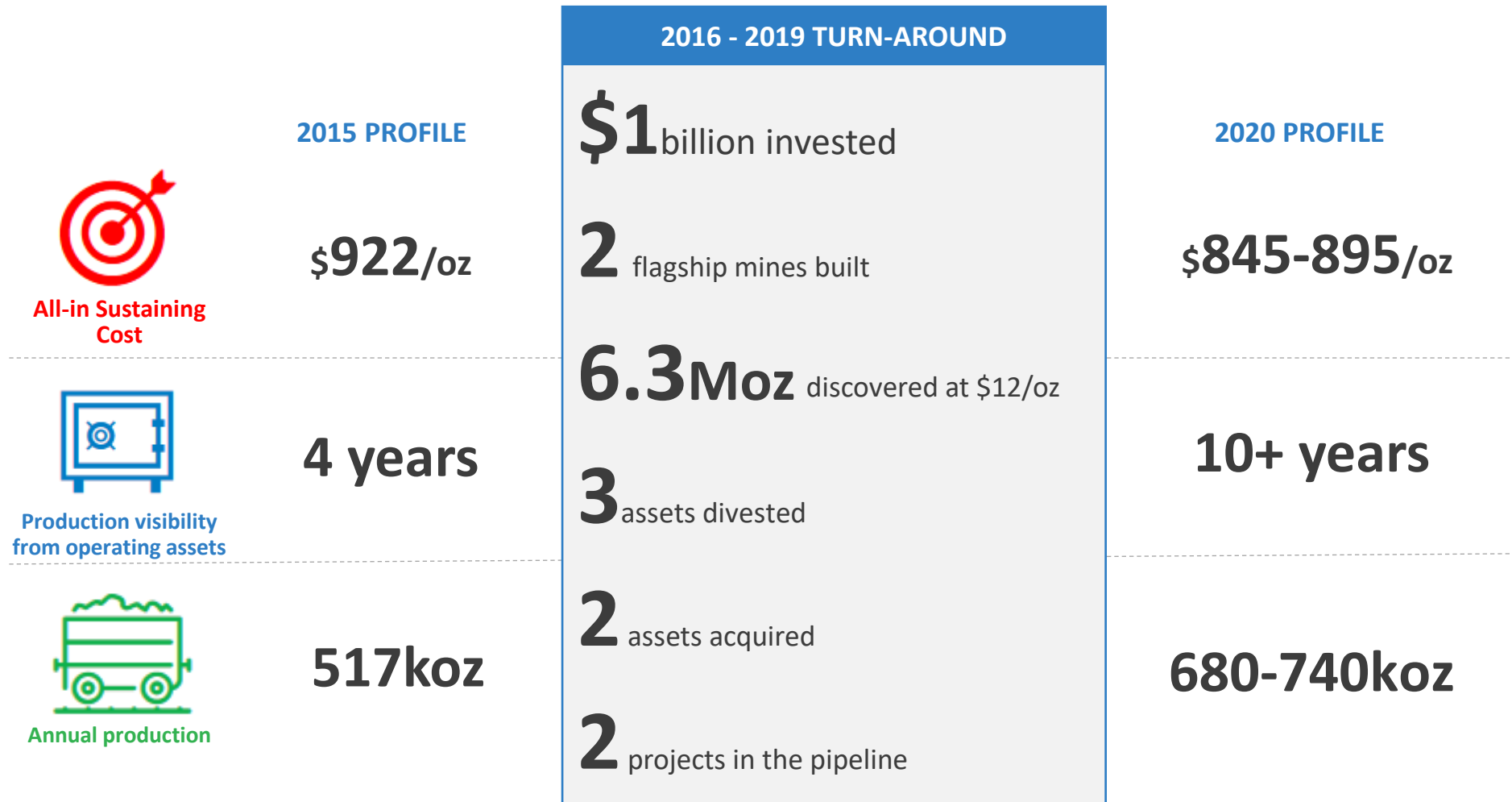
700koz to 1Moz
Annual production

STRATEGIC PILLARS



OUR HISTORY

Strategically repositioned Endeavour as a leading African Gold producer

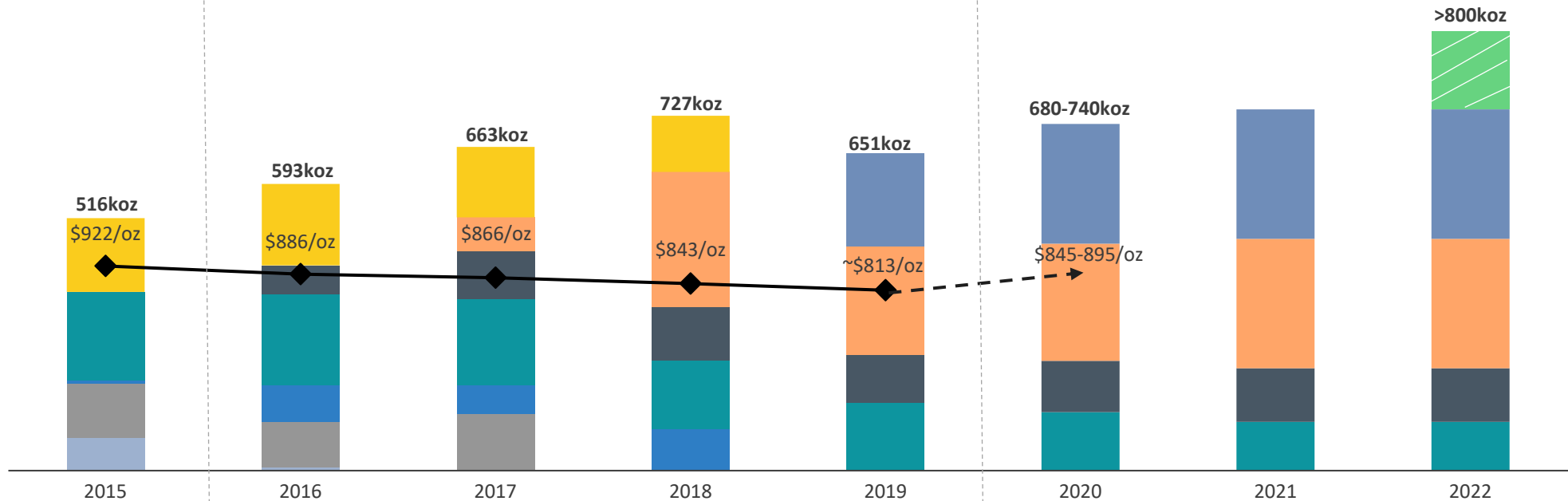


PRODUCTION AND AISC PROFILE

Newly built Houndé and Ity flagship mines have low AISC and long mine lives

FOCUSED ON BUILDING HOUNDÉ AND ITY

CASHFLOW PHASE



2015

- › Ity HL acquired through strategic partnership with La Mancha

2016

- › Youga divested
- › Karma acquired

2017

- › Houndé build completed
- › Kalana project acquired
- › Nzema divested

2018

- › Tabakoto divested

2019

- › Ity CIL build completed



1

OPERATIONAL EXCELLENCE

Hands-on management model with teams close to operations

London Based



Sebastien de Montessus

CEO & Director



Louis Irvine

CFO



Morgan Carroll

EVP Corporate Finance & General Counsel



Mark Morcombe

COO

Abidjan Based



Patrick Bouisset

EVP Exploration & Growth



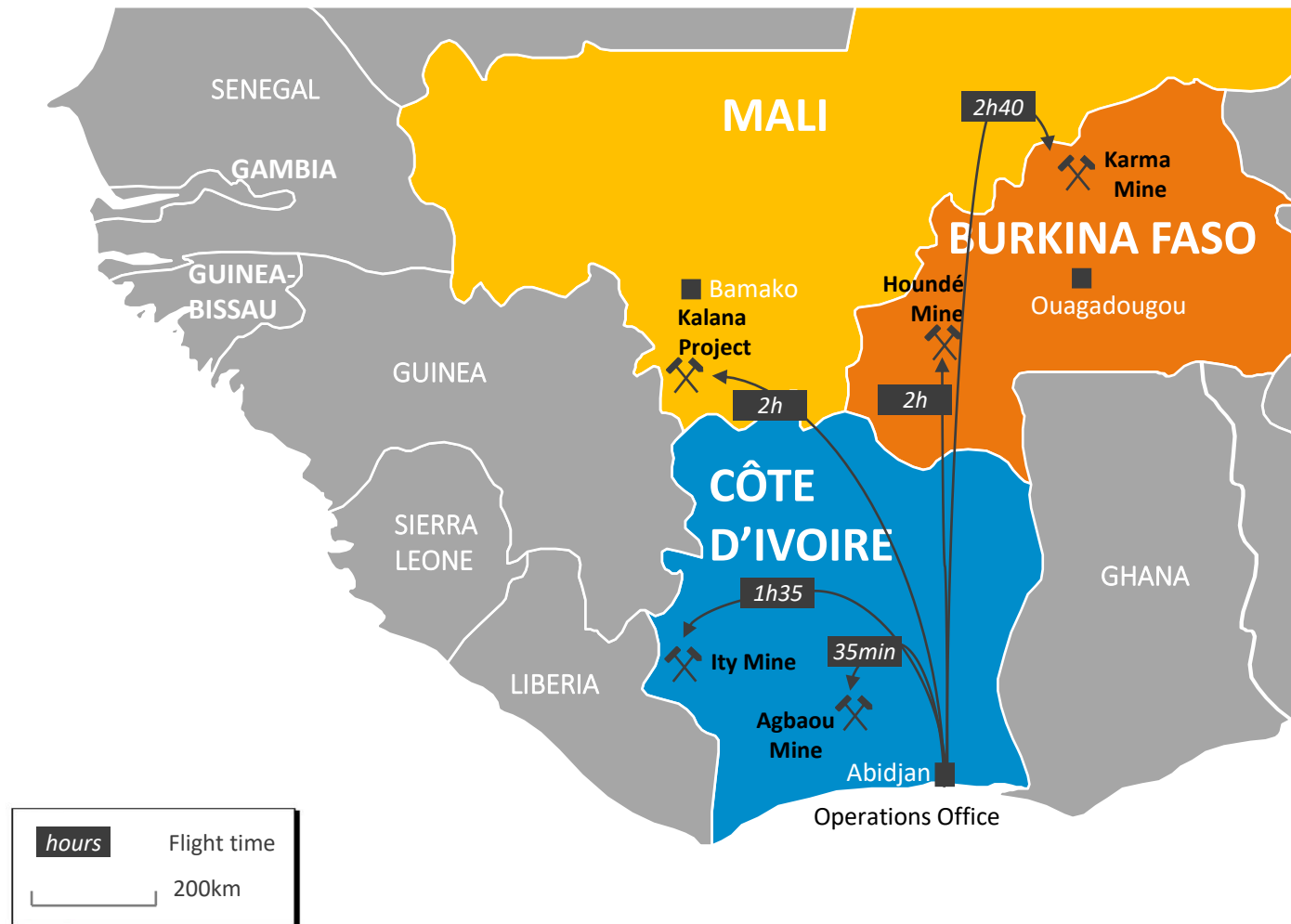
Pascal Bernasconi

EVP Public Affairs, CSR & Security



Henri de Joux

EVP People, Culture & IT



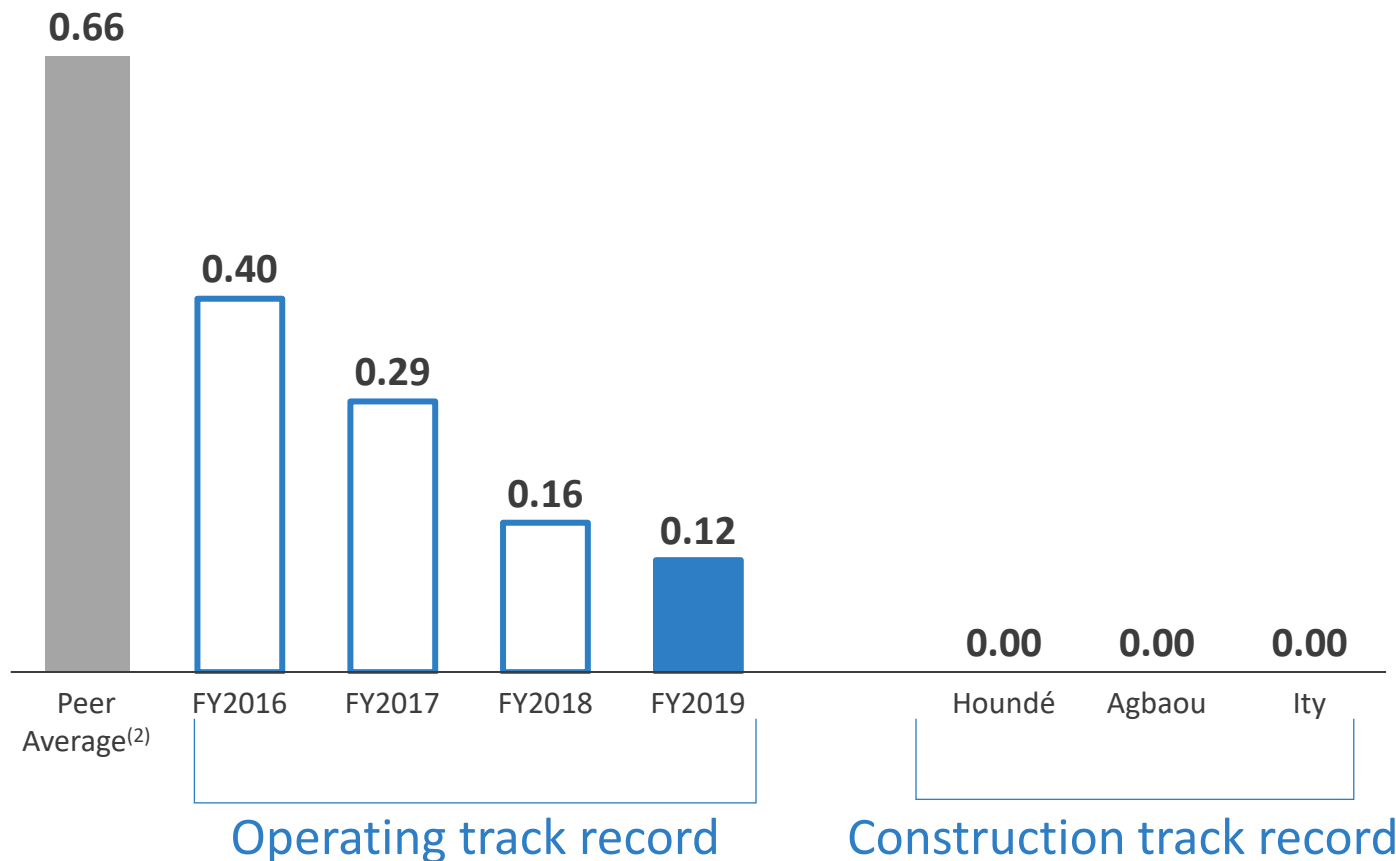
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OPERATIONAL EXCELLENCE

Our safety record remained below the industry average

Lost Time Injury Frequency Rate⁽¹⁾

(on a rolling 12-months basis)



0.12

LTM Lost Time Injury
Frequency Rate

2 LTI

Over the 780 day period
ending Dec. 31, 2019

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

(2) The selected peer group based on same reporting metrics, used the latest available data from Centamin (2019), B2Gold (2019), Eldorado Gold (2018), Nordgold (2018), Glencore (2019) and Asanko (2019)

1

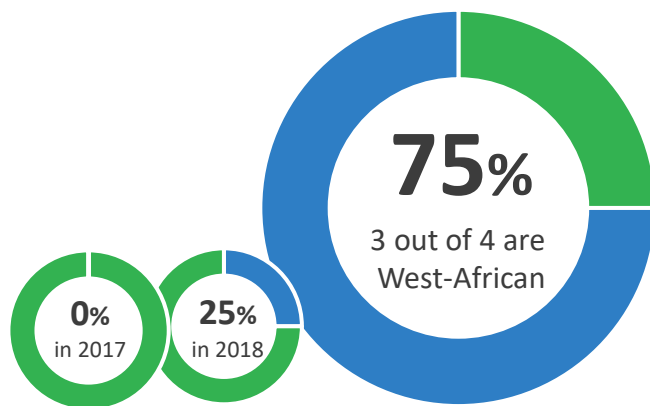
OPERATIONAL EXCELLENCE

Focused on growing local talent

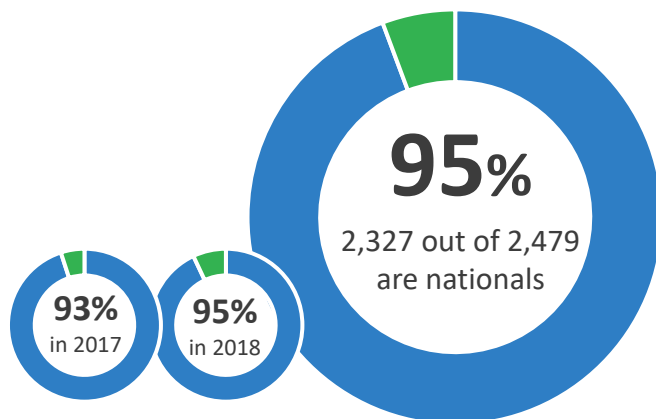
Employee breakdown for continuing operations

Expats Nationals

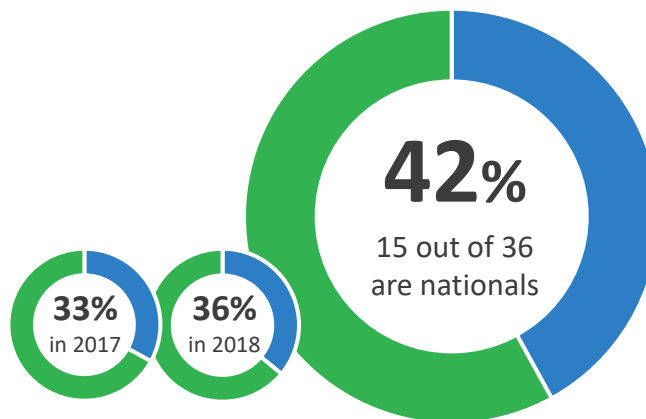
GENERAL MANAGERS



SITE WORKFORCE



HEAD OF DEPARTMENTS



95%

site workforce
are nationals

75%

GMs are
West African

1

OPERATIONAL EXCELLENCE

Adoption of World Gold Council's Responsible Gold Mining Principles

Adopted from the World Gold Council

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

Responsible gold mining principles



1. Ethical conduct



2. Understanding our impacts



3. Supply chain



6. Labour rights



4. Safety & health



5. Human rights & conflict



7. Working with communities



8. Environmental stewardship



9. Biodiversity, land use & mine closure



10. Water, energy and climate change

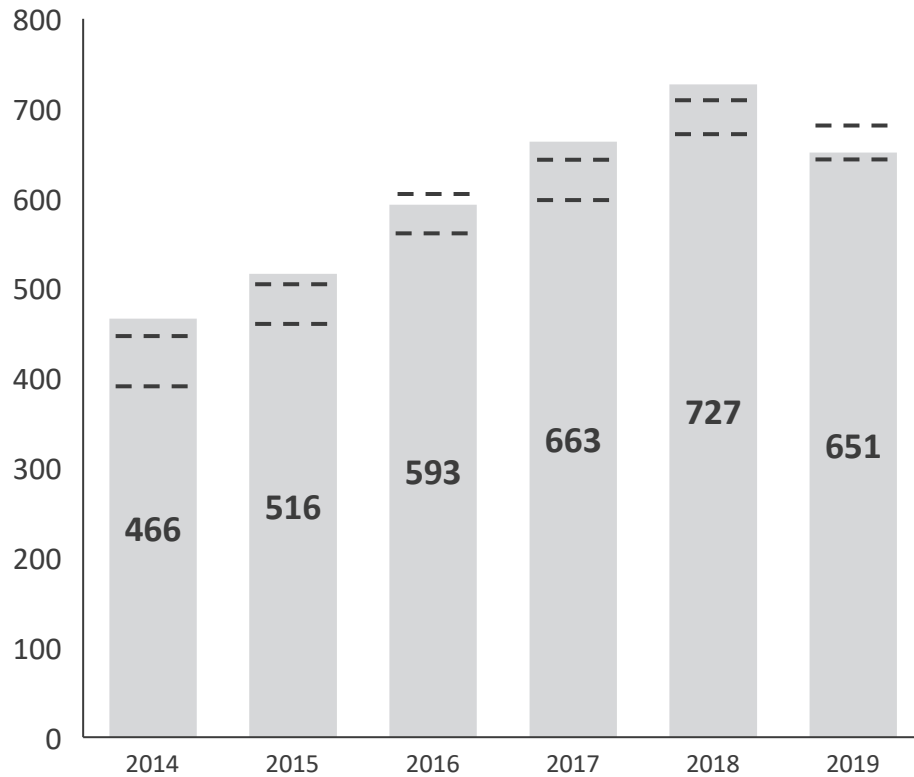


1 OPERATIONAL EXCELLENCE

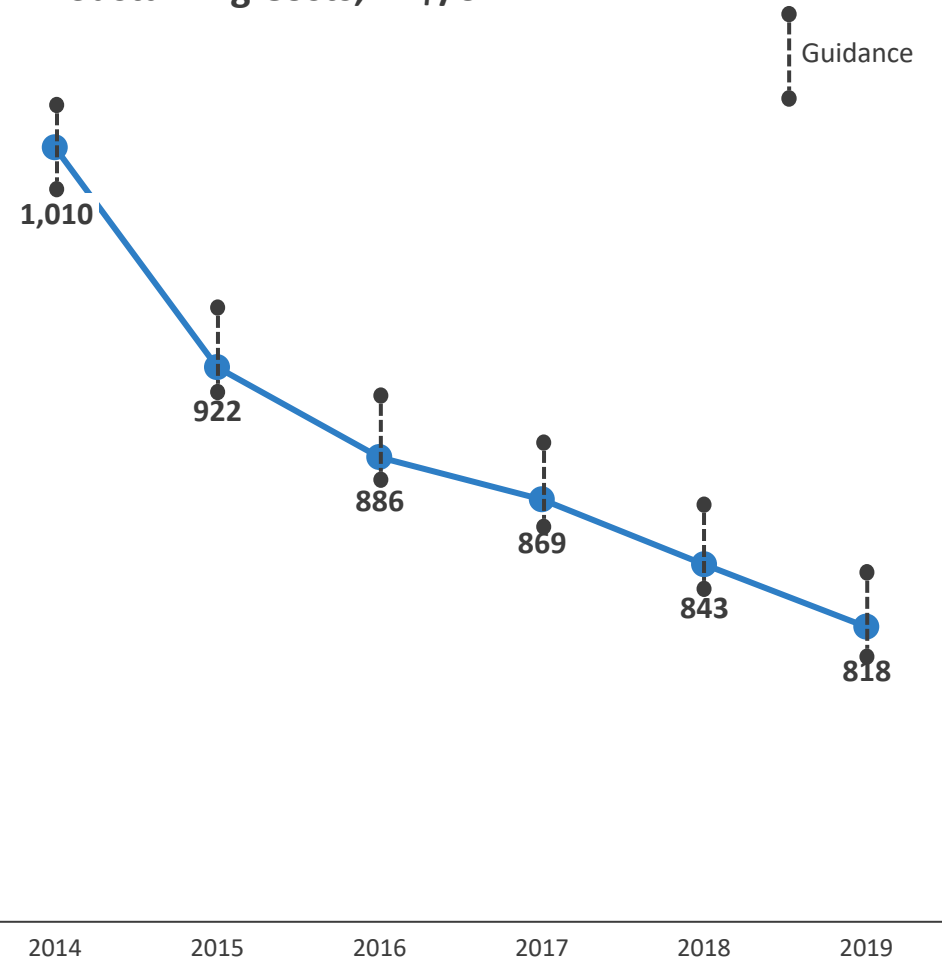
Seventh consecutive year of meeting guidance

Production, on a 100% basis, in koz

Guidance



All-in Sustaining Costs, in \$/oz



1) All amounts include discontinued operations

2) 2019 guidance figures are the revised guidance amounts as published in press release dated November 5, 2019

1

OPERATIONAL EXCELLENCE

Improved portfolio quality through construction of two flagship mines

2 FLAGSHIP ASSETS			OTHER ASSETS		COMBINED TOTAL ASSETS
	HOUNDÉ	ITY	AGBAOU	KARMA	ALL OPERATIONS
Plant type	CIL	CIL	CIL	Heap Leach	
Mine type	Open pit	Open pit	Open pit	Open pit	
 2020 Production	230 - 250koz	235 - 255koz	115 - 125koz	100 - 110koz	680 - 740koz
 2020 All-in sustaining costs	\$865 - 895/oz	\$630 - 675/oz	\$940 - 990/oz	\$980 - 1,050/oz	\$845 - 895/oz
 Mine life¹	11+ years	12+ years	5+ years		10+ years visibility of core assets

1. Mine lives calculated as reserves divided by plant throughput. Reserves disclosures from 2018 annual report (includes Kari pump reserves update at Houndé from June 24, 2019 press release).

2

PROJECT DEVELOPMENT

Strong construction track record

MOST RECENT MINE BUILDS

NZEMA, GHANA, BUILT IN 2010



AGBAOU, CÔTE D'IVOIRE, BUILT IN 2014



HOUNDÉ, BURKINA FASO, BUILT IN 2017



ITY CIL, CÔTE D'IVOIRE, BUILT IN 2019



COMPLETION



ON-SCHEDULE



ON-BUDGET



0 LTIs

2

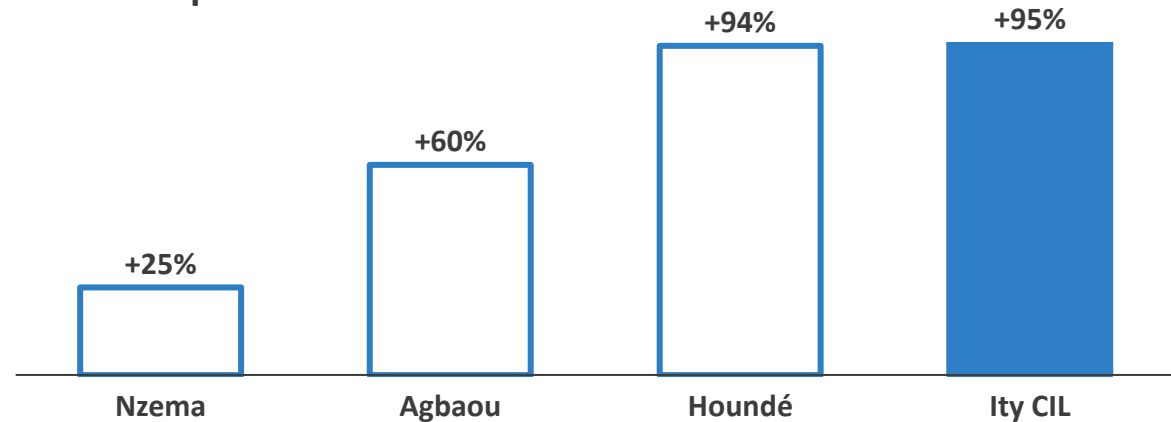
PROJECT DEVELOPMENT

Self-performing tasks driving cost savings

> Examples of self-performed tasks:

- Civil works with own concrete plant
- Earthworks with own equipment
- Tailings storage facility earthworks
- Bolted tank construction vs traditional welded tank construction
- Electricals, overhead powerlines
- Resettlements

% of self-performed tasks



Concrete plant and civils



Bolted CIL tanks



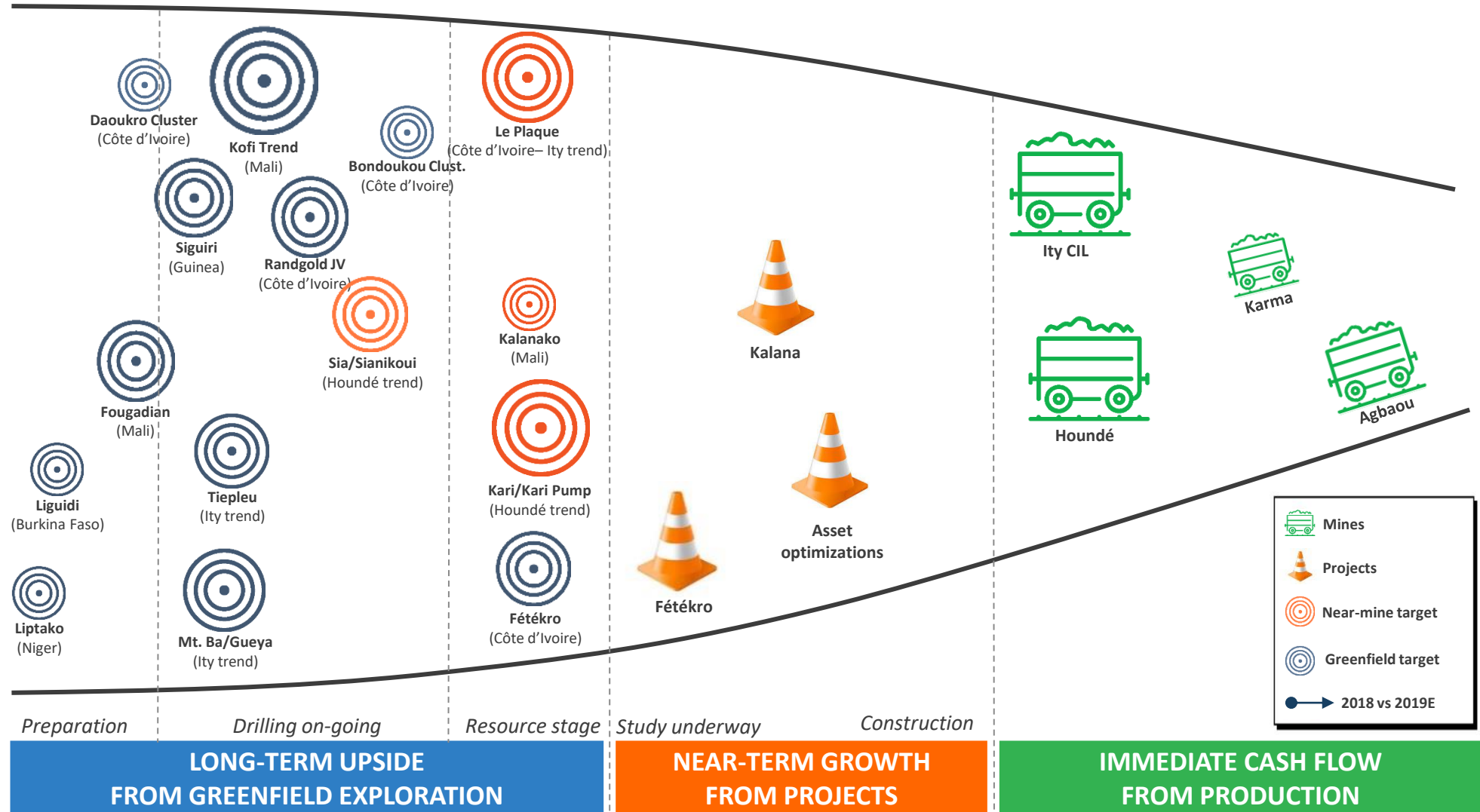
Tailings storage facility (TSF)



2

PROJECT DEVELOPMENT

Strong organic growth pipeline



2

PROJECT DEVELOPMENT

Advancing optionality in portfolio - updated studies in 2020

INSIGHTS

- › While the main focus for 2020 will be on cash flow generation, Endeavour will also continue to build optionality within the portfolio by advancing studies and conducting more exploration on both its Fetekro and Kalana projects
- › Studies are underway with the aim of publishing a PEA on Fetekro in Q2-2020 and a Feasibility Study on Kalana in H2-2020
- › Based on the outcome of these studies and Endeavour's capital allocation strategy, the Kalana and Fetekro project investment cases will be reviewed against each other and other internal growth opportunities

	Kalana	Fetekro
Country	 Mali	 Côte D'Ivoire
Status	Updated Feasibility Study in H2-2020	PEA expected in Q2-2020
Reserves ¹ (Moz)	1.96	n/a
Reserve Grade ¹ (g/t)	2.81	n/a
M&I Resources ¹ (Moz)	2.09	1.19
M&I Resource grade ¹ (Moz)	3.70	2.54

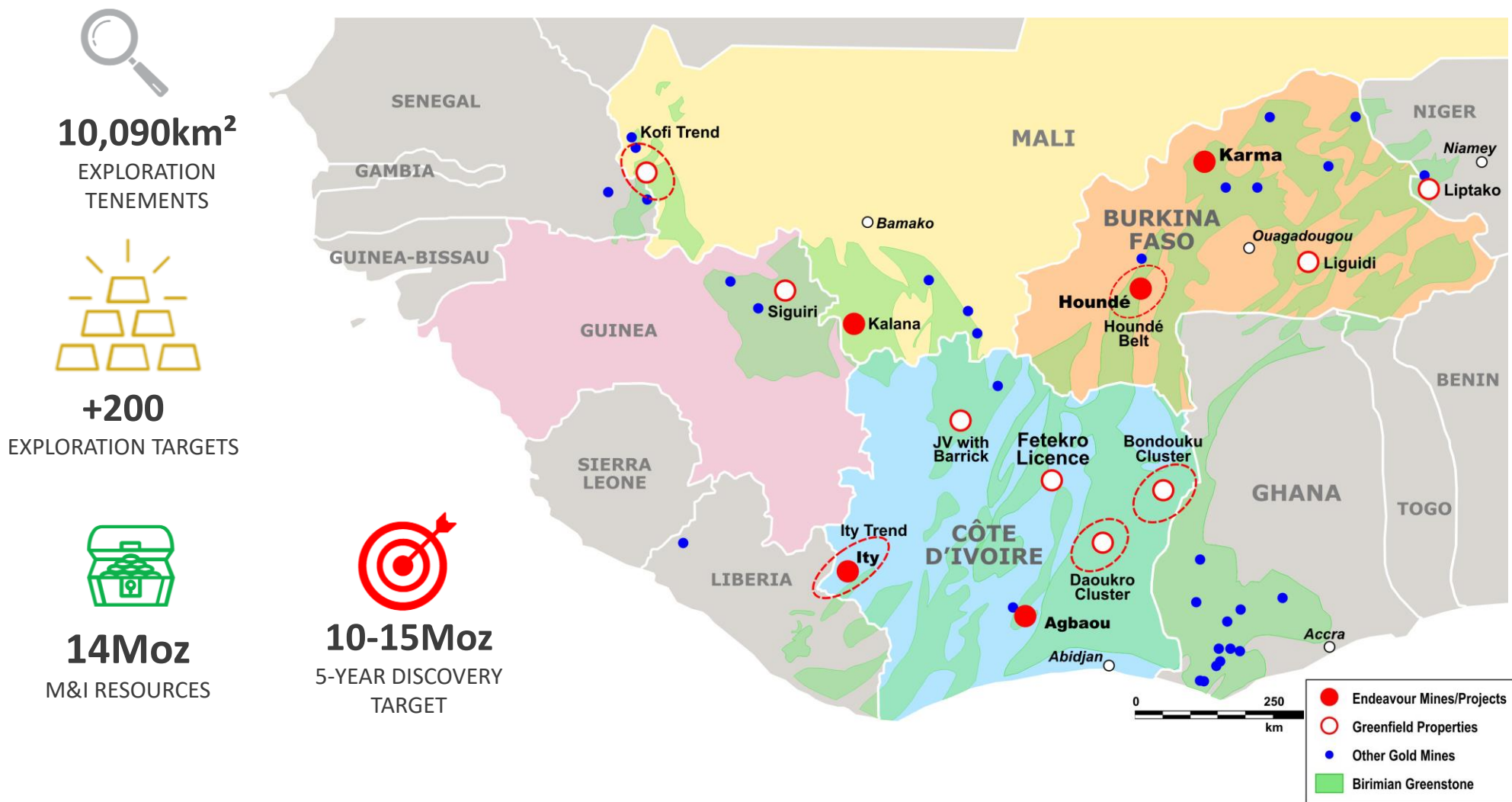
1) Kalana Reserves sourced from the 2018 annual report and resources sourced from press release dated Mar 5, 2019. Fetekro Resource sourced from Sept 3, 2019 press release.

2) Sourced from Avnef DFS

3

UNLOCK EXPLORATION VALUE

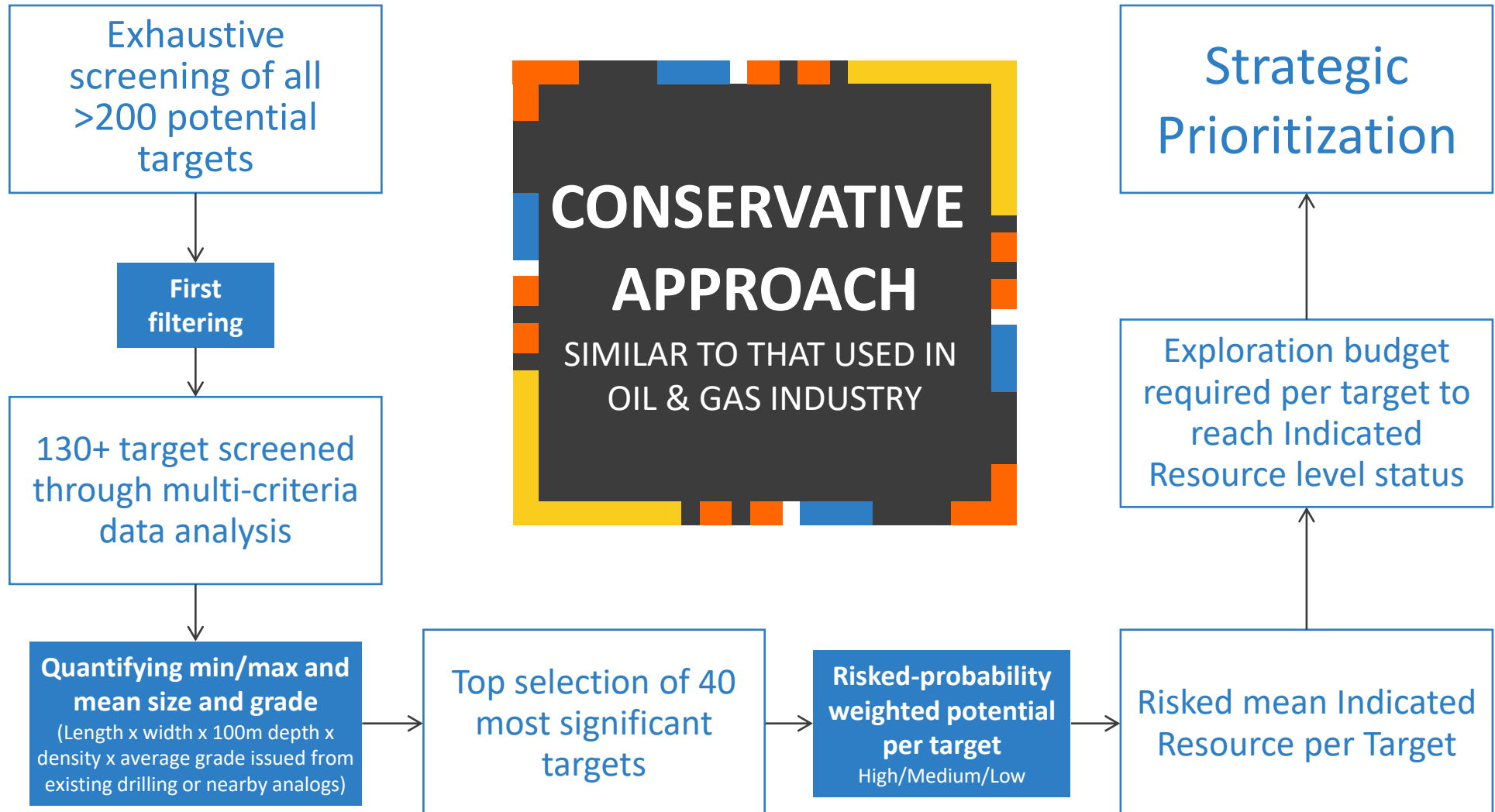
Among largest and most promising portfolios in West Africa



3

UNLOCK EXPLORATION VALUE

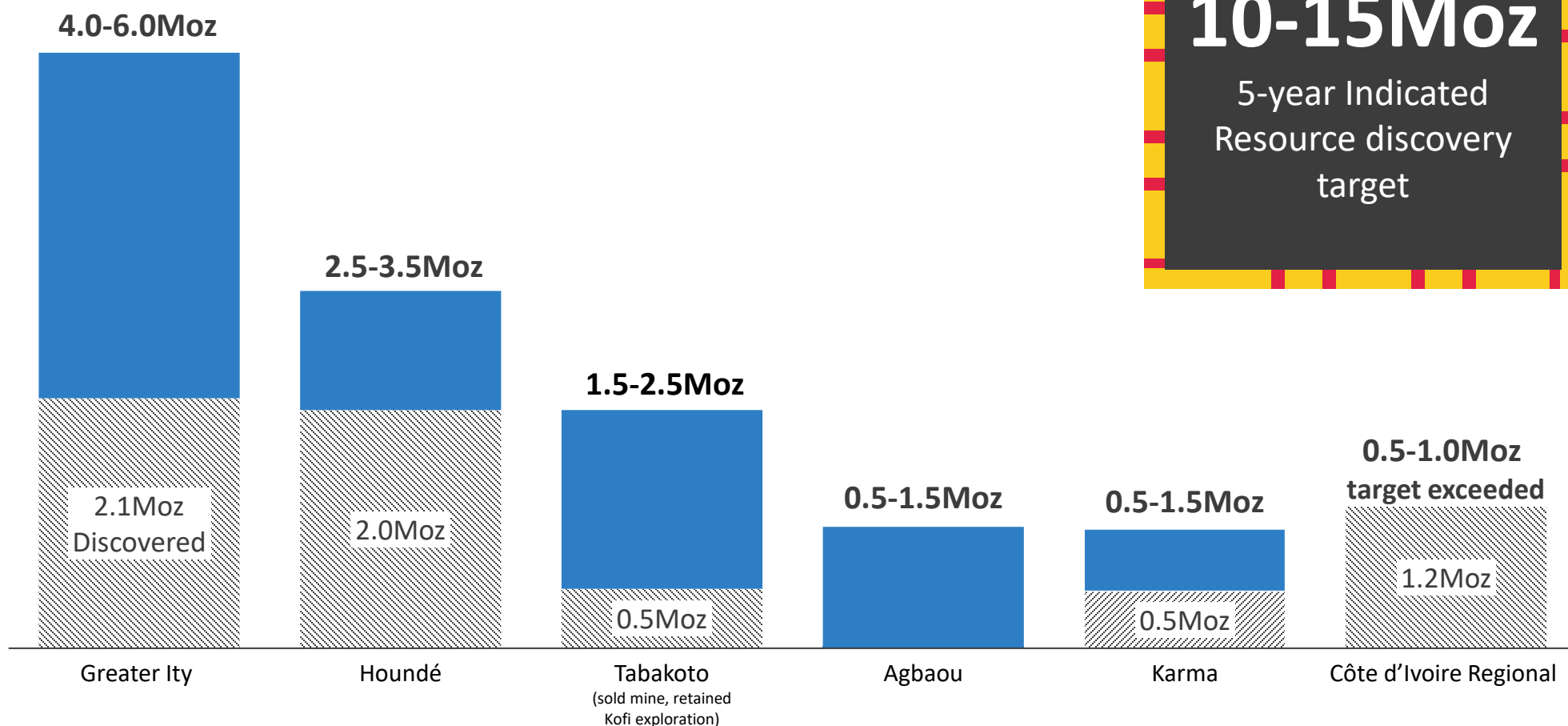
Screening and ranking methodology



3 UNLOCK EXPLORATION VALUE

Starting to deliver against our 5-year strategy

Indicated discovery target by area as published in Nov. 2016



10-15Moz
5-year Indicated
Resource discovery
target

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

3

UNLOCK EXPLORATION VALUE

Over 1.2 million meters of drilling between 2017 and 2019

2017 PRIORITIES

1. Ity to extend HL and Improve CIL case
2. Tabakoto due to its short mine life
3. Agbaou to test potential

2018 PRIORITIES

1. Houndé to improve mine life
 2. Ity to improve mine life
 3. Fetekro
 4. Kalana
- 2 Flagships
Growth

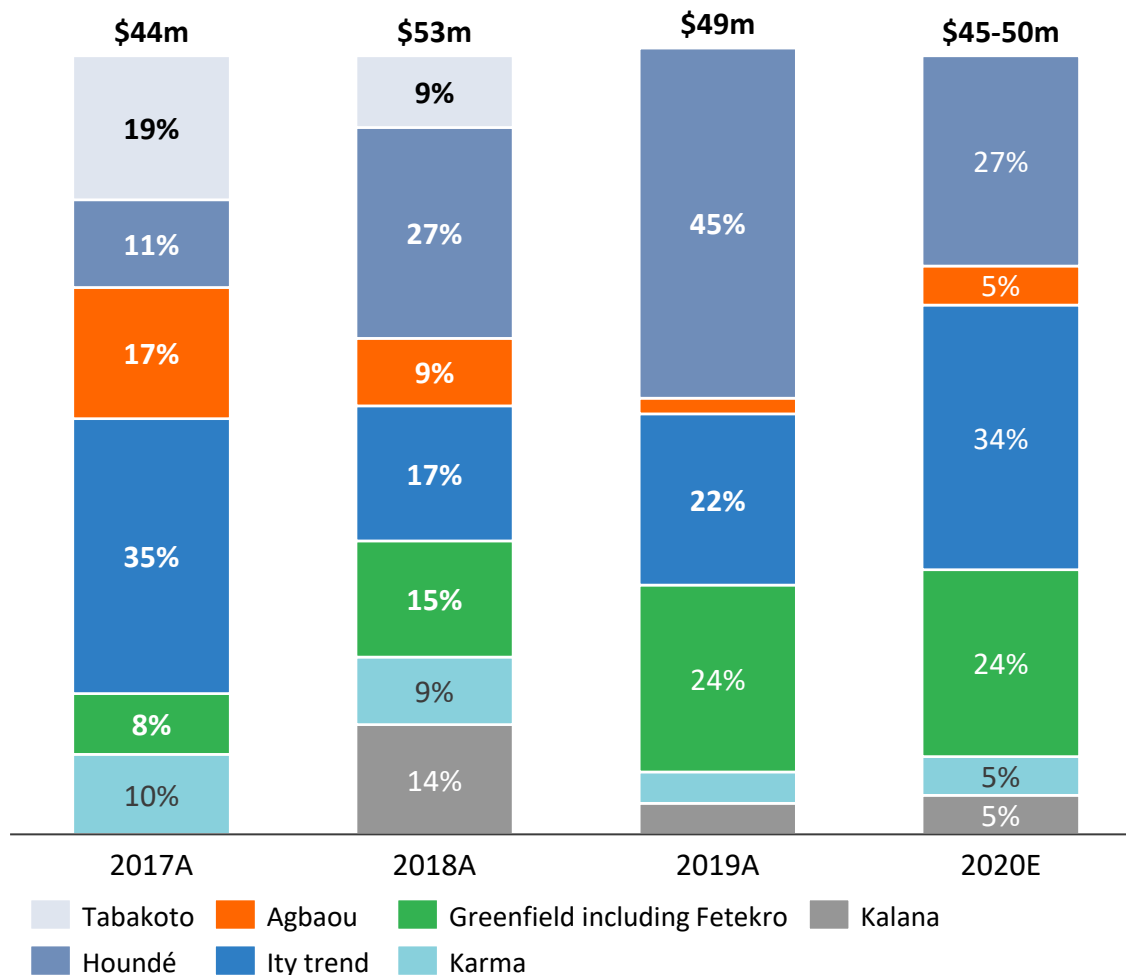
2019 PRIORITIES

1. Houndé – Kari area
 2. Ity – Le Plaque area
 3. Fetekro
 4. Kalana
 5. Other greenfields
- 2 Flagships
Growth

2020 PRIORITIES

1. Houndé – Kari area + Vindaloo
 2. Ity – Le Plaque area
 3. Fetekro
 4. Other greenfields
- 2 Flagships
Growth

Exploration spend by mine

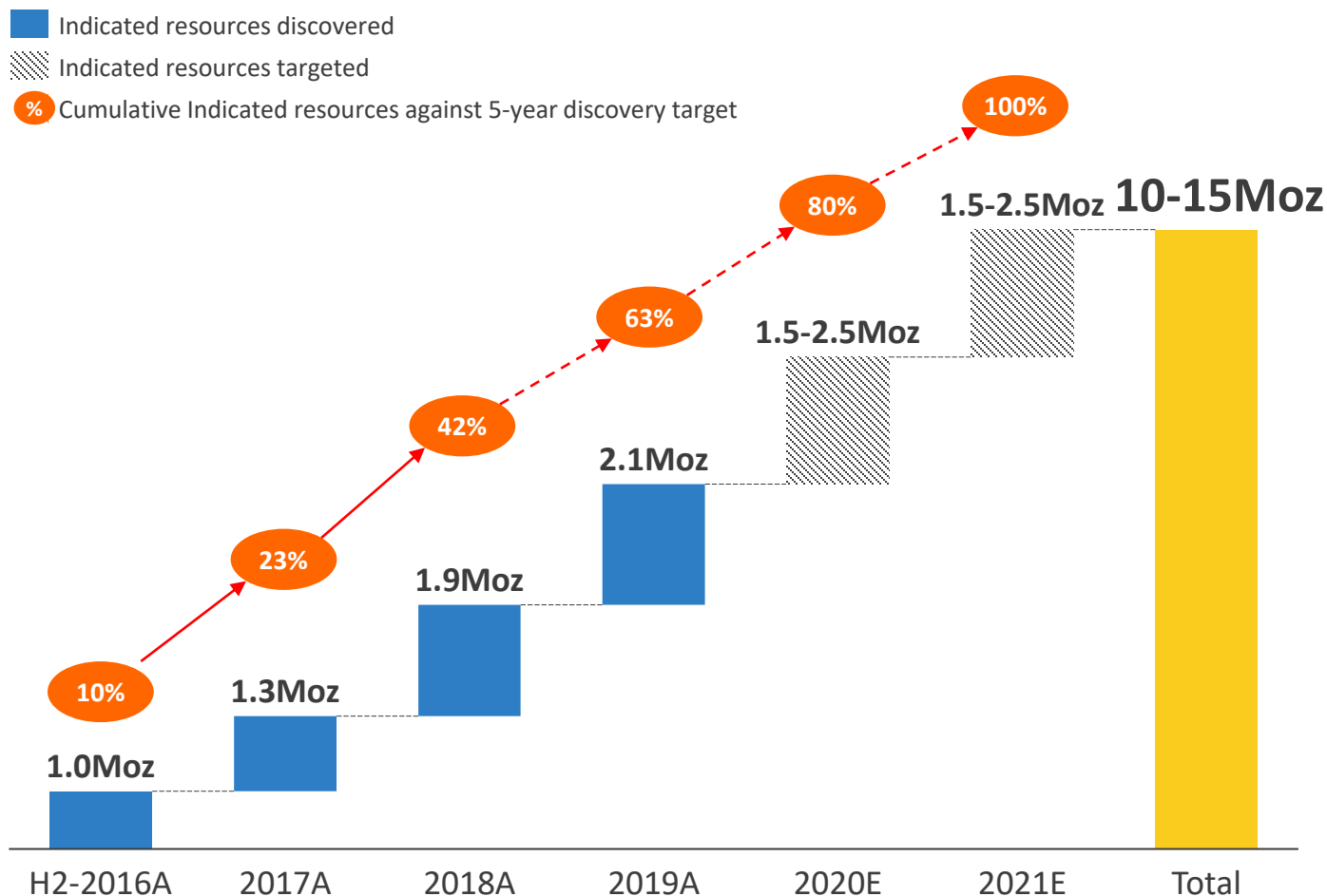


3

UNLOCK EXPLORATION VALUE

On track to meet 5-year exploration targets

Total Indicated discoveries and targets



6.3Moz

discovered from mid-
2016 to YTD 2019

63%

of 5-year target
achieved after 3 years

3

UNLOCK EXPLORATION VALUE

Quickly bringing high quality discoveries into production

	BAKATOUO (ITY)	LE PLAQUE (ITY)	KARI PUMP (HOUNDÉ)	KARI W+C (HOUNDÉ)	FETEKRO
DISCOVERY COST	\$10/oz	\$15/oz	\$9/oz	\$15/oz	\$9/oz
M&I RESOURCES	704Koz	476Koz	1Moz	1Moz at 1.61 g/t	1.2Moz at 2.54 g/t
P&P RESERVES	532Koz at 2.40 g/t	415Koz at 2.34 g/t	710koz at 3.01 g/t	Expected in Q2-2020	n/a
RESERVE GRADE VS. MINE GRADE	+42%	+50%	+48%	n/a	n/a
TIME FROM DISCOVERY TO PRODUCTION	<2 YEARS	~3 YEARS	~3 YEARS	n/a	n/a

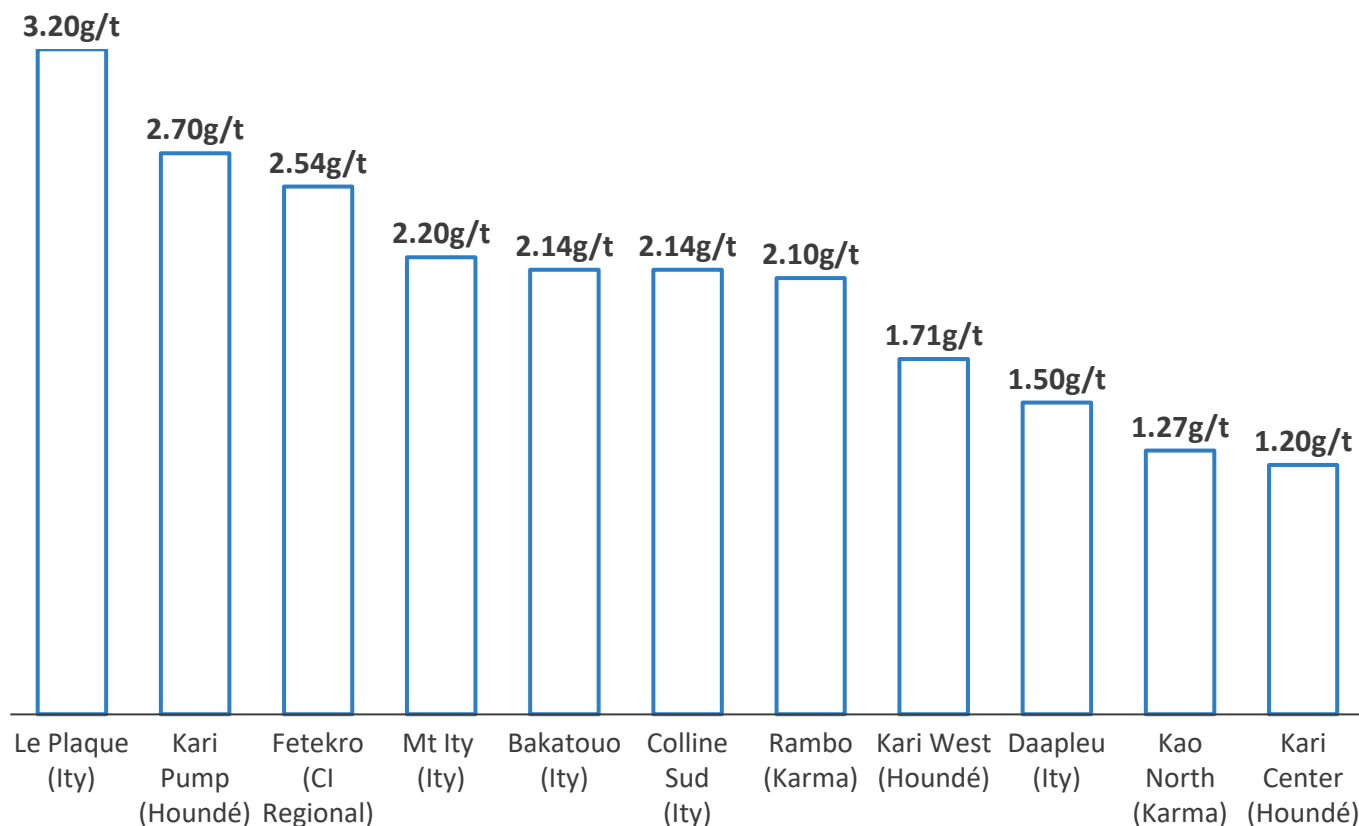
3

UNLOCK EXPLORATION VALUE

High quality discoveries made

Discovery grades for Indicated resources by deposit

From mid-2016 to end of 2019 unless indicated otherwise



>2 g/t

grade of 75% of
discovered ounces

**34% oxide
66% fresh
No sulfides**

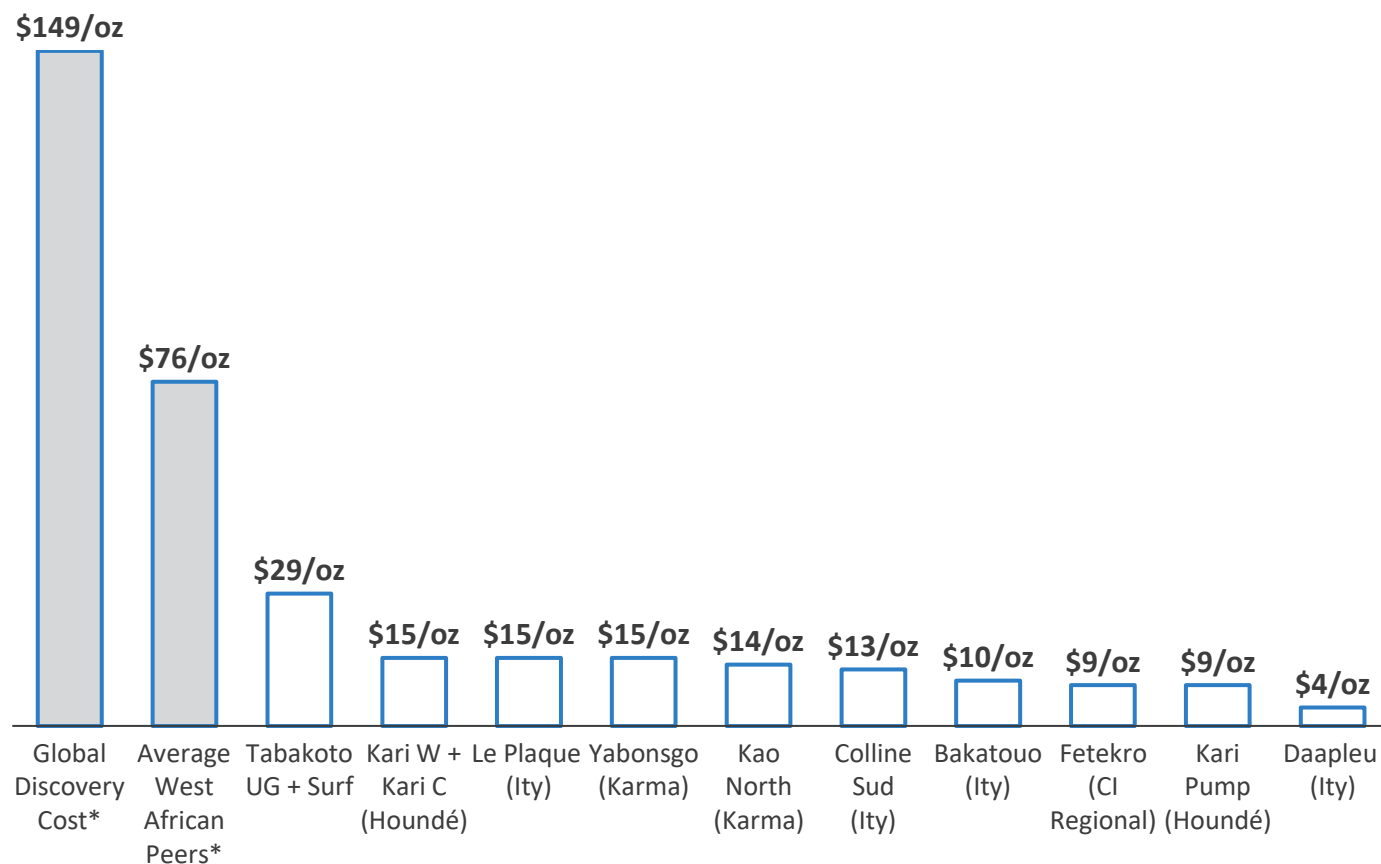
3

UNLOCK EXPLORATION VALUE

Low discovery cost

Discovery cost for Indicated resources by deposit

From mid-2016 to end of 2019 unless indicated otherwise



\$12/oz

Average Endeavour
discovery cost to date

6X lower

discovery cost
compared to West
African peers

3

UNLOCK EXPLORATION VALUE

Exploration demonstrates potential for +250koz for 10 years at flagship mines

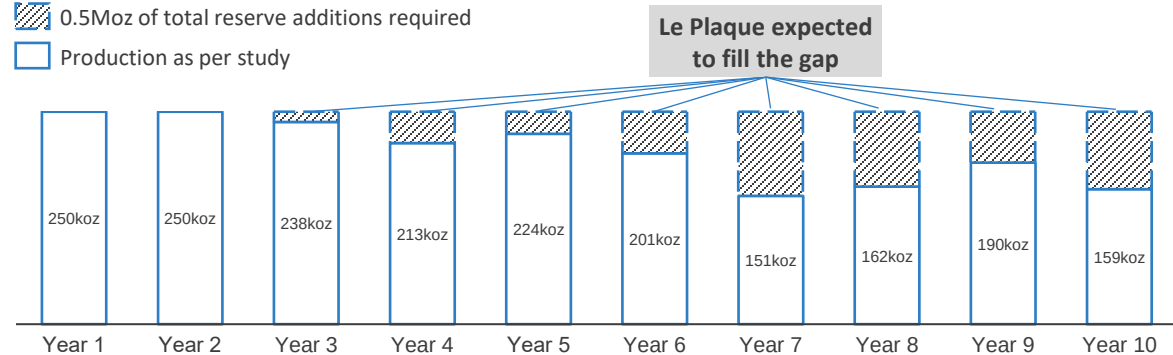
DISCOVERIES MADE SINCE STUDIES WERE PUBLISHED	LE PLAQUE (ITY)	KARI AREA (HOUNDÉ)
Discovery cost, \$/oz of indicated resource	\$15/oz	\$12/oz
M&I Resource added	0.5Moz	2.0Moz
Reserves added	0.4Moz	710koz (for Kari Pump only)
Reserve additions required to achieve 10 years of flat 250koz/year	+0.5Moz	+1.1Moz
Reserves additions expected in H1-2020	Le Plaque extensions	Kari West and Kari Centre

UPDATED TECHNICAL REPORTS AND MINE PLANS EXPECTED TO BE PUBLISHED IN Q2-2020

Ity production plan

(As per 2017 Optimized Study ⁽³⁾, based on 4Mtpa plant and excludes Le Plaque discovery)

-  0.5Moz of total reserve additions required
-  Production as per study

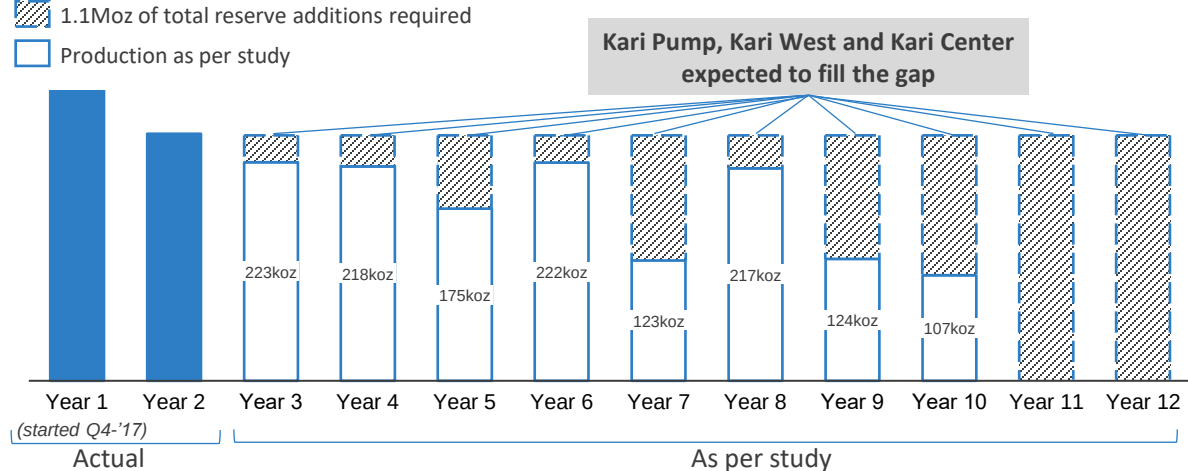


(started Q2-'19)

Houndé production plan

(As per 2016 Optimized Study, excludes Kari Pump discovery)

-  1.1Moz of total reserve additions required
-  Production as per study



(1) Mine reserve grade as at Dec. 31, 2018 as published in press release dated March 5, 2019. Le Plaque grade based on indicated resource as published on July 8, 2019 and Kari Pump grade based on reserves as published on Jun 24, 2019. (2) See page 51 of this presentation for the production cost breakdown. (3) Ity and Houndé based on Optimized study plans as published in April 2016 and September 2017 respectively.

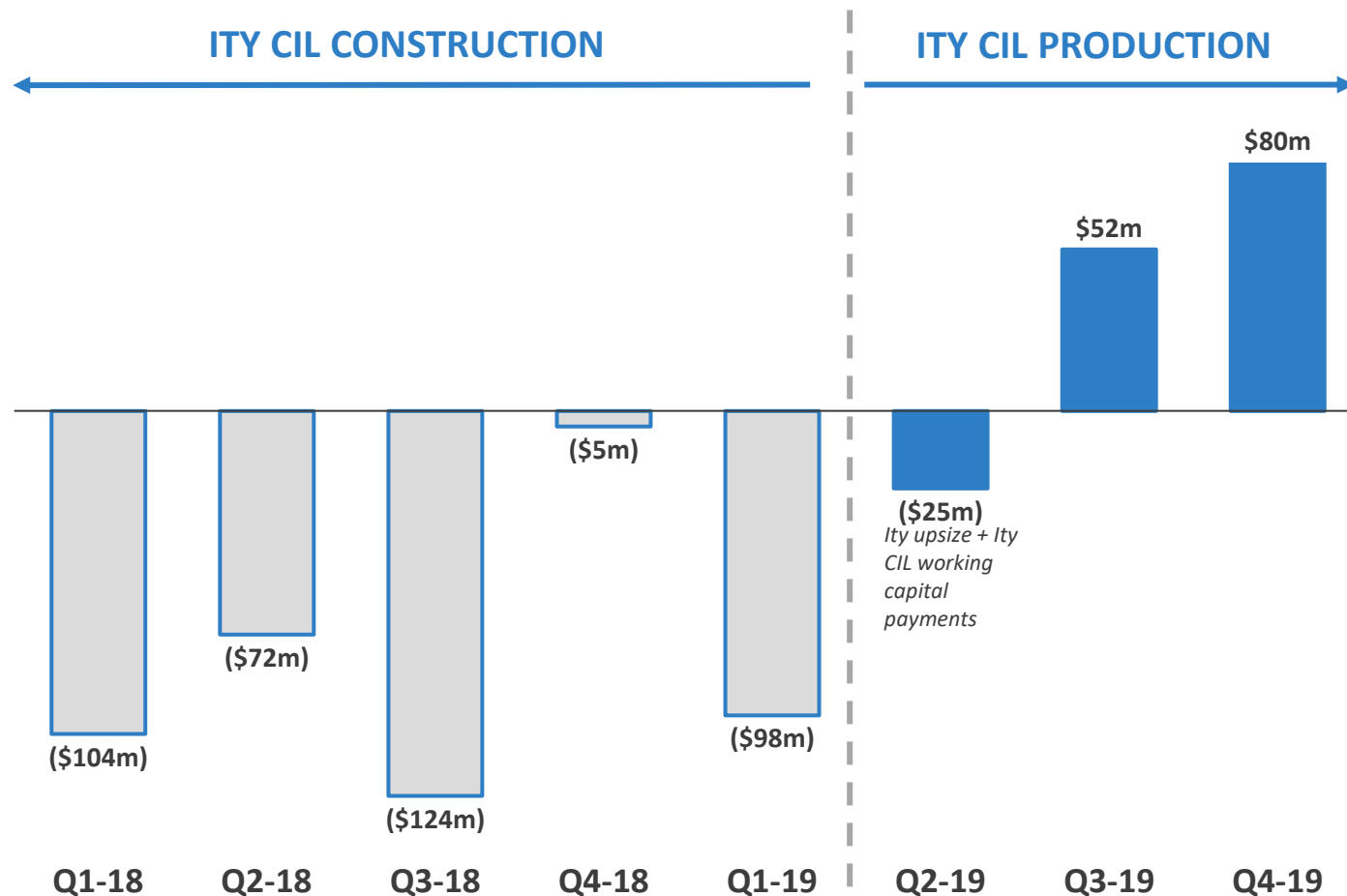
4

PORTFOLIO & BALANCE SHEET MANAGEMENT

Strong cash flow generated in H2-2019

Net Cash Flow

Net cashflow before repayment/proceeds of long-term debt, convertible bond and equipment finance obligation



+\$85m

Q4-19 vs Q4-18

\$132m

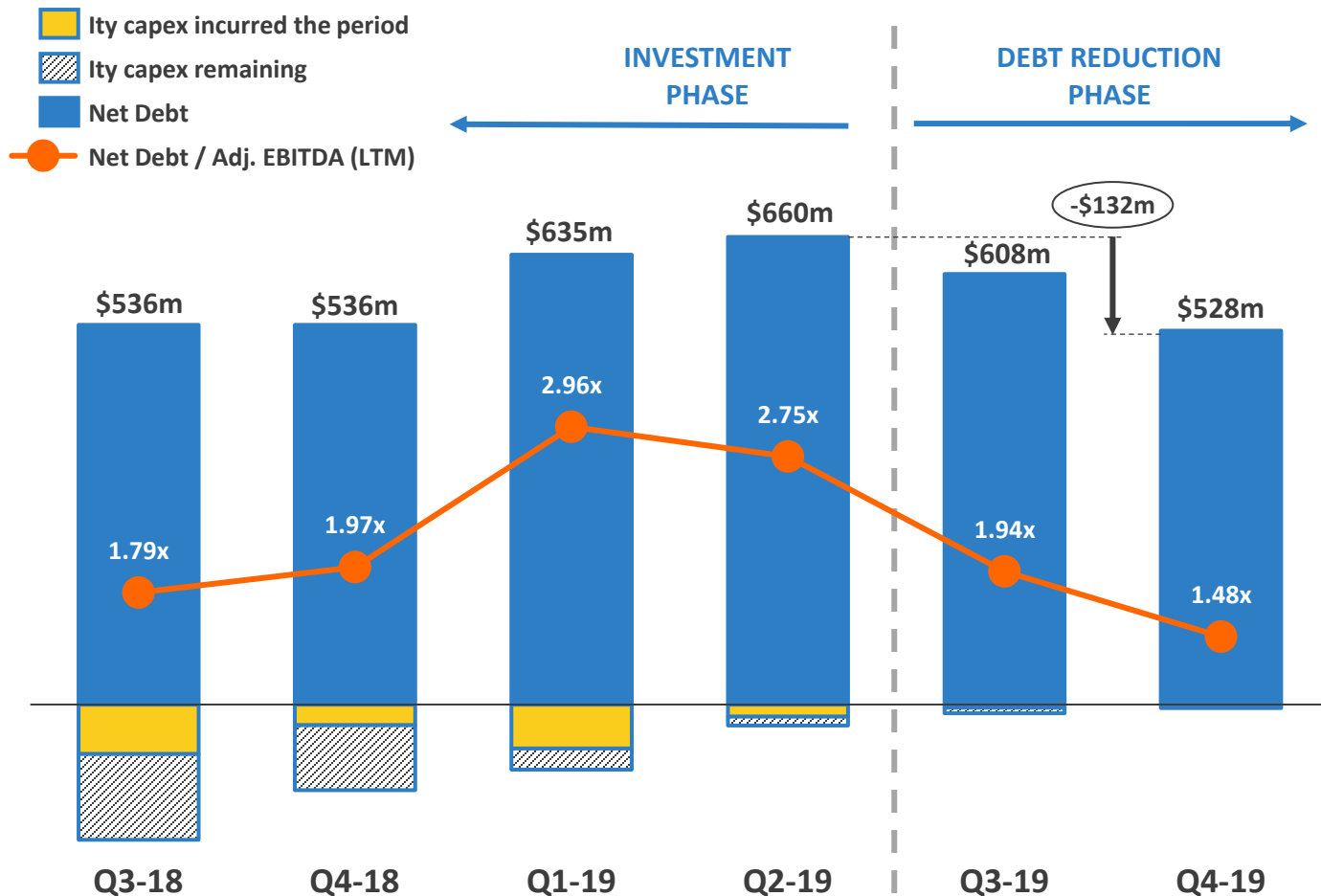
in H2-2019

4

PORTFOLIO & BALANCE SHEET MANAGEMENT

Leverage expected to decrease to below 1.0x Net Debt/EBITDA by year end

Net Debt Reduction



\$132m

Net Debt reduced
H1-2019 vs. FY-2019

-20%

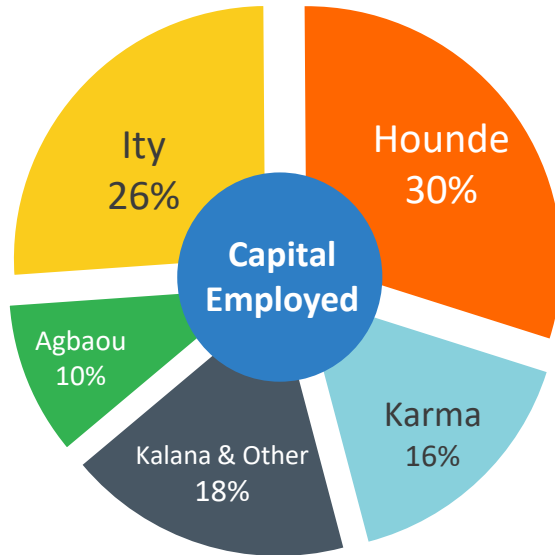
Net Debt reduced
H1-2019 vs. FY-2019

4

PORTFOLIO & BALANCE SHEET MANAGEMENT

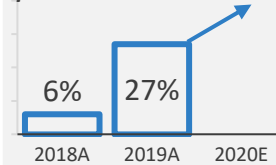
Focus on returns following investments – ROCE target of +20%

Return on Capital Employed (ROCE) by asset



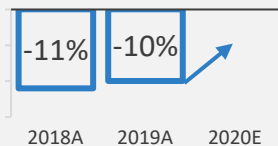
ITY ROCE

Expected to increase based on higher 2020 production



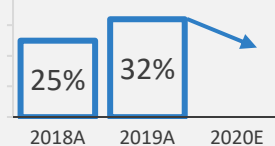
KARMA ROCE

Expected to increase based on higher 2020 production



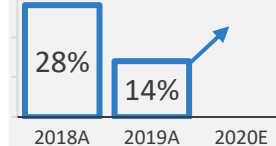
AGBAOU ROCE

Expected to decrease based on lower 2020 production

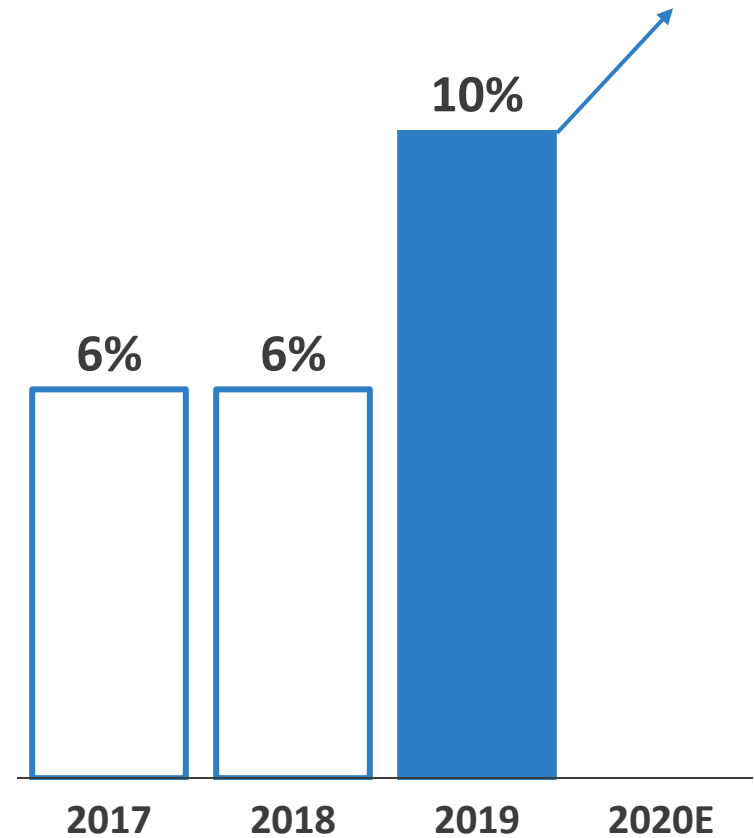


HOUNDE ROCE

Expected to increase based on higher 2020 production



Group Return on Capital Employed



INVESTMENT PROPOSITION

Exposure to strong fundamentals and with upside potential

STRONG FUNDAMENTALS

- › High quality asset base generating strong free cash flow yield
- › Capital allocation discipline with >20% ROCE target
- › Strong organic growth potential

ATTRACTIVE VALUE PROPOSITION

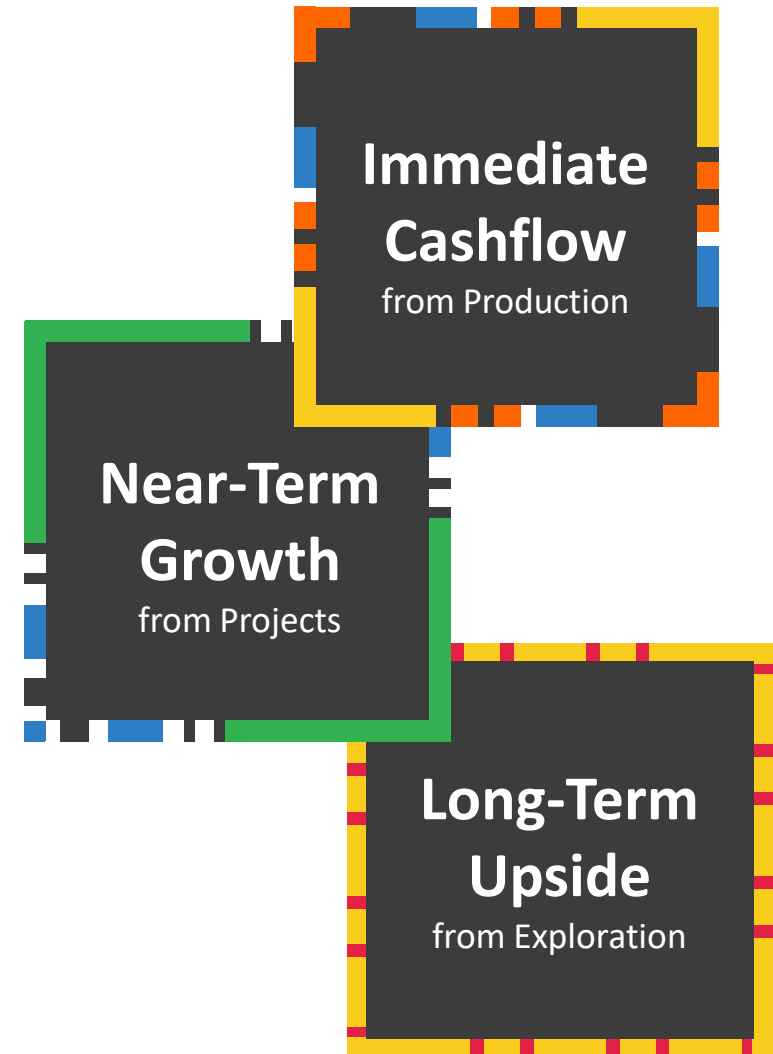
- › Rapid deleveraging expected to accelerate dividend strategy
- › Short-term growth with minimal capex from high grade discoveries at Ity and Houndé
- › Long-term growth with 2 projects and exposure to fastest growing gold region

PROVEN MANAGEMENT TEAM

- › Met production guidance for the past 7 years
- › Built 4 mines on time and on budget over past 10 years
- › Discovered 6.3Moz at >\$15/oz over past 3 years

UPCOMING CATALYSTS

TIMING	CATALYST	
Q2-2020	Houndé	Maiden reserve for the Kari West and Kari Center discoveries
Q2-2020	Houndé & Ity	Updated technical reports with mine plans including new reserves
Q2-2020	Fetekro	PEA and resource estimate update
Late-2020	Houndé	Commence mining Kari Pump higher grade deposit



2020 KEY FOCUS AREAS

STRATEGIC OBJECTIVES



<\$850/oz
AISC



Diversification
across multiple
countries and mines



+10 YEARS
Production visibility
from operating assets



+20% ROCE



700koz to 1Moz
Annual production

2016 - 2019 TURNAROUND

\$1 billion invested

2 flagship mines built

6.3Moz
discovered at \$12/oz

3 assets divested

2 assets acquired

2 projects in the pipeline

2020 KEY FOCUS AREAS

› **CASH FLOW GENERATION
& DELEVERAGING**

› **CONTINUE TO EXTEND
MINE LIVES OF FLAGSHIP
ASSETS**

› **BUILD PORTFOLIO
OPTIONALITY WITH
STUDIES AND
GREENFIELDS
EXPLORATION**



**DELIVER STRONG
SHAREHOLDER RETURNS**

2020 GUIDANCE

INSIGHTS

- › Group production is expected to increase to 680-740koz in 2020 at an AISC of \$845-895/oz. Production is expected to be higher and AISC lower during the latter portion of the year, notably due to the expected commissioning of the higher-grade Kari Pump deposit at Houndé.
 - **Ity:** Production is expected to increase as the mine has its first full year of production with costs slightly higher as a greater proportion of fresh ore is mined
 - **Houndé:** Production is expected to increase and costs remain fairly flat. The top end of the production guidance and low end of AISC guidance incorporates the potential to start mining the higher-grade Kari Pump deposit in the latter portion of the year, for which the permitting process is underway
 - **Agbaou:** Production is expected to slightly decrease and costs increase due to harder ore being mined
 - **Karma:** Production and costs are expected to increase as mining continues at Kao North and sustaining capex increases

Production Guidance

	2019 ACTUALS	2020 FULL-YEAR GUIDANCE		
<i>(All amounts in koz, on a 100% basis)</i>				
Agbaou	138	115	-	125
Ity HL	3	n.a.	-	n.a.
Ity CIL	190	235	-	255
Karma	97	100	-	110
Houndé	223	230	-	250
GROUP PRODUCTION	651	680	-	740

AISC Guidance

	2019 ACTUALS	2020 FULL-YEAR GUIDANCE		
<i>(All amounts in US\$/oz)</i>				
Agbaou	796	940	-	990
Ity HL	1,086	n.a.	-	n.a.
Ity CIL	616	630	-	675
Karma	903	980	-	1,050
Houndé	862	865	-	895
Corporate G&A	39		30	
Sustaining exploration	-		5	
GROUP AISC	818	845	-	895

2020 GUIDANCE

(continued)

SUSTAINING COSTS INSIGHTS

- › **Ity:** \$4m, mainly related to heavy mining equipment components
- › **Houndé:** Circa \$50m, due to carryover of costs not incurred in 2019. Roughly \$40m is related to waste extraction while the remainder is mainly for fleet re-builds and a TSF raise
- › **Agbaou:** \$17m mainly related to waste extraction (noting that \$8m of the guided \$24m for 2019 remained to be incurred)
- › **Karma:** \$13m comprised of \$7m for waste extraction and the remainder mainly for mining fleet components

NON-SUSTAINING COSTS INSIGHTS

- › **Ity:** \$15m for non-mining related investments and approximately \$10m for waste extraction. Non-mining related investments mainly include the stage 2 TSF lift, compensation payments and various small plant optimization initiatives
- › **Houndé:** \$10m mainly for the Kari Pump pre-strip, compensation and resettlement, and associated mine infrastructure
- › **Karma:** \$5m, mainly for the construction of a heap leach pad, and compensation and resettlement for GG1

OTHER CAPEX

- › Growth capital spend is expected to amount to approximately \$10m, mainly for studies on Kalana and Fetekro, while corporate non-sustaining capital is expected to amount to approximately \$2m, mainly for IT projects

Capital Expenditure Guidance, \$m

	SUSTAINING CAPITAL	NON-SUSTAINING CAPITAL
Agbaou	17	1
Ity	4	26
Karma	13	5
Houndé	49	10
MINE CAPITAL EXPENDITURE	84	43

Exploration Guidance, \$m

	2020 GUIDANCE*	2020 ALLOCATION
Ity	~14	~34%
Houndé	~11	~27%
Fetekro	~6	~15%
Agbaou	~2	~5%
Karma	~2	~5%
Kalana	~2	~5%
Other greenfield	~4	~8%
TOTAL	40-45	100%

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

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COMBINATION WITH SEMAFO:
CREATION OF A LEADING WEST AFRICAN GOLD PRODUCER

2

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WEST AFRICA INSIGHTS

5

APPENDIX

DIVERSIFIED PORTFOLIO

6 producing mines

	NAME	COUNTRY	MINE PRODUCTION ¹ (Koz)	AISC ¹ (US\$/oz)	RESERVES (Moz)	RESERVE GRADE ² (g/t)	GOLD M&I RESOURCES ² (Moz)	M&I RESOURCE GRADE ² (g/t)
Endeavour	Houndé	Burkina Faso	240	880	2.16	2.10	3.89	2.00
	Ity	Côte D'Ivoire	245	653	3.14	1.60	3.85	1.50
	Agbaou	Côte D'Ivoire	120	965	0.32	1.58	0.52	2.14
	Karma	Burkina Faso	105	1,015	0.29	0.99	2.35	1.39
SEMAFO	Boungou	Burkina Faso	140	703	1.23	3.72	1.84	3.55
	Mana	Burkina Faso	195	1,085	1.41	2.91	4.11	2.17

1. 2020 guidance based on mid-points

2. Endeavour numbers sourced from reserves and resources disclosures from 2019 Management Discussion and Analysis. Figures presented on a 100% basis; resources inclusive of reserves and exclusive of inferred resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability



HOUNDÉ MINE, BURKINA FASO

Overview

Houndé Mine



The Houndé mine was successfully built ahead of schedule and below budget, with its first gold pour occurring in October 2017 and commercial production announced on November 1, 2017. Houndé is one of the Company's flagship low-cost mines, ranking amongst West Africa's top tier cash generating mines.



QUICK FACTS (ON 100% BASIS)

Ownership	90% EDV, 10% Burkina Faso								
Resources (incl. of Reserves)	M&I: 60.4Mt @ 2.01 g/t for 3.893Moz Inferred: 6.9Mt @ 2.07 g/t for 0.456Moz								
Reserves	32.6Mt @ 2.06 g/t for 2.164Moz								
CIL Plant Processing Rate	Nameplate: 3.0Mtpa, 2019A: 4.1Mtpa								
Open Pit Strip Ratio	8.4 (LOM), 2019A: 11.9								
Gold Recovery	93% (LOM), 2019A: 93%								
Mining Type	Open pit / Owner Mining								
Production	<table border="1"> <tr> <td>2017A</td> <td>69koz</td> </tr> <tr> <td>2018A</td> <td>277koz</td> </tr> <tr> <td>2019A</td> <td>223koz</td> </tr> <tr> <td>2020E</td> <td>230-250koz</td> </tr> </table>	2017A	69koz	2018A	277koz	2019A	223koz	2020E	230-250koz
2017A	69koz								
2018A	277koz								
2019A	223koz								
2020E	230-250koz								
AISC (Mine-level)	2018A - \$564/oz 2019A - \$862/oz 2020E - \$865-895/oz								
Tax regime	17.5 - 27.5% Corporate tax								

TIMELINE

2012	2013	2015	2016	2017	2018
Endeavour purchased Avion (Tabakoto and Houndé)	Feasibility Study published	Endeavour received mining permit for Houndé Project	Construction began in April	Commercial production achieved ahead of schedule and below budget	First full year of production since commercial production began in Q4-2017



HOUNDÉ MINE, BURKINA FASO

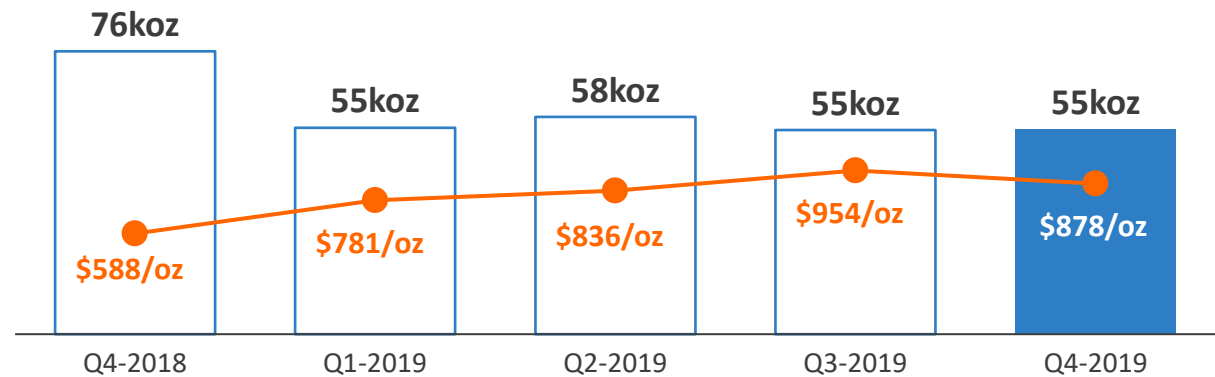
Q4 benefited from higher throughput and lower strip ratio

Q4-2019 vs Q3-2019 INSIGHTS

- › Production remained flat as slightly higher throughput was offset by lower processed grades
 - Mining focused mainly on the Vindaloo Main and Bouéré pits. Total tonnes of ore mined decreased as mining activities continued to prioritise waste extraction, in particular at the Vindaloo pit due to delays caused by the severe rainy season in Q3-2019.
 - Tonnes milled increased slightly, continuing to perform nearly 30% above nameplate capacity while the ore blend continued to be mainly transitional/fresh ore.
 - Processed grades decreased, despite a circa 20% increase in mined grades, as low-grade stockpiles supplemented the mill feed.
 - Recovery rates remained flat.
- › AISC decreased mainly due to lower sustaining capital and unit processing costs which was partially offset by higher unit mining costs.

Production and AISC

□ Production, koz ● AISC, US\$/oz



Key Performance Indicators

For The Quarter Ended	Q4-2019	Q3-2019	Q4-2018	FY-2019	FY-2018
Tonnes ore mined, kt	622	661	1,736	2,969	5,822
Strip ratio (incl. waste cap)	13.94	14.67	5.87	11.87	6.13
Tonnes milled, kt	1,052	1,015	1,062	4,144	3,948
Grade, g/t	1.78	1.85	2.38	1.83	2.29
Recovery rate, %	92%	92%	93%	93%	94%
PRODUCTION, KOZ	55	55	76	223	277
Cash cost/oz	719	687	508	666	459
AISC/OZ	878	954	588	862	564



HOUNDÉ MINE, BURKINA FASO

Potential to start mining Kari Pump in the latter portion of the year

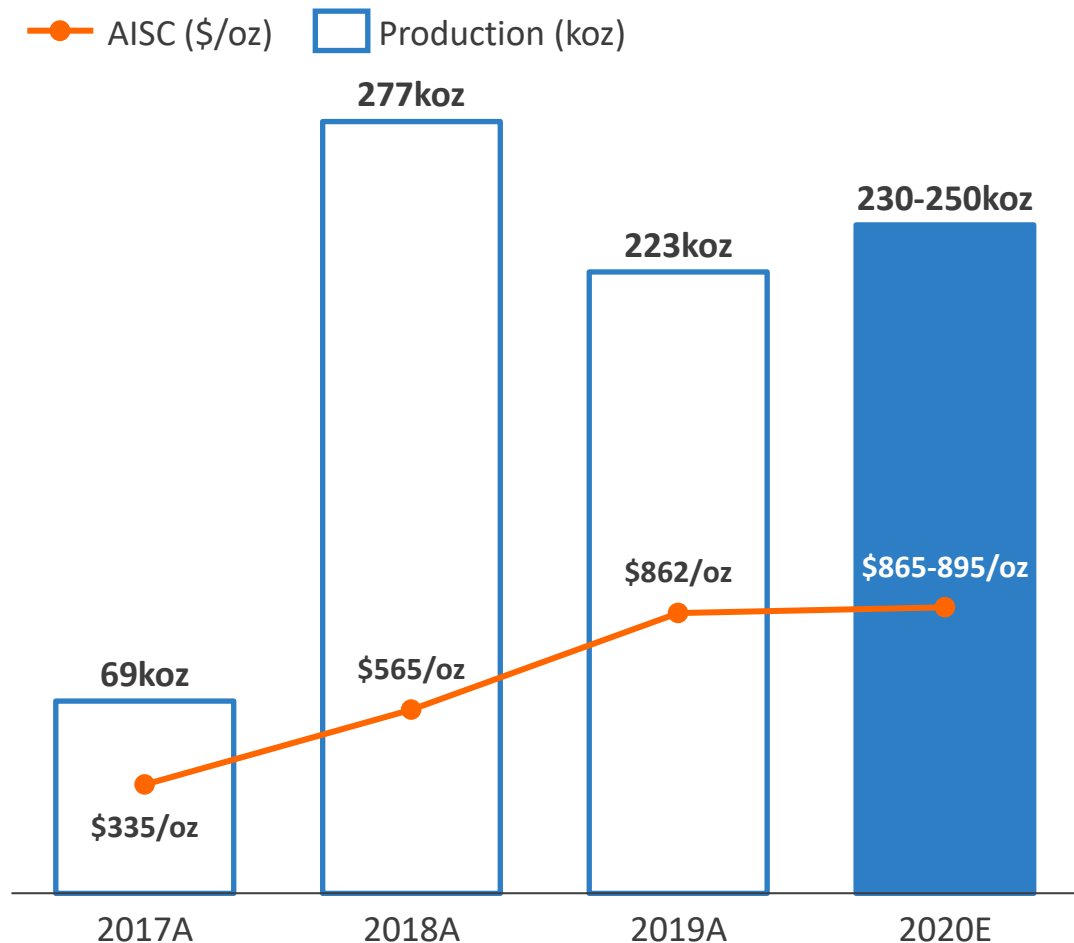
FY-2019 INSIGHTS

- As guided, production decreased and AISC increased due to low grade stockpiles supplementing the mill feed and a shift to processing a higher proportion of harder fresh ore compared to 2018 which benefited from high grade soft oxide ore and a lower strip ratio

2020 OUTLOOK

- Houndé is expected to produce between 230-250koz in 2020 at an AISC of \$865-895/oz
- Mining is expected to mainly be focused on the Vindaloo and Bouéré pits. The top end of the production guidance and low end of AISC guidance incorporates the potential to start mining the higher-grade Kari Pump deposit in the latter portion of the year, for which the permitting process is underway. The overall strip ratio is expected to remain high in H1-2020
- The plant is expected to continue to perform above nameplate capacity with the overall ore blend expected to be predominantly fresh ore
- Low grade stockpiles are expected to supplement the mill feed in H1-2020, while mining focuses on waste extraction, resulting in a higher processed grade in the second half

Production and AISC





HOUNDÉ MINE, BURKINA FASO

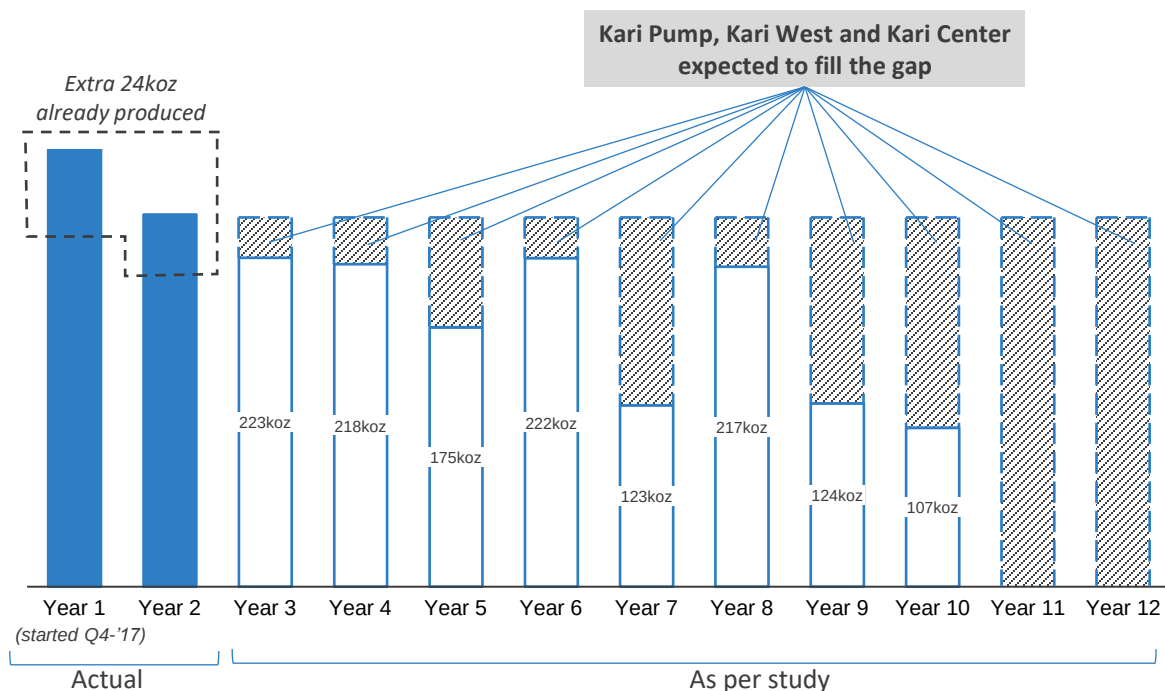
Mine life to be extended with upcoming Kari West & Center reserves

DISCOVERIES MADE SINCE STUDIES WERE PUBLISHED	KARI PUMP (HOUNDÉ)
Discovery cost, \$/oz of indicated resource	\$9/oz
Reserve additions required to achieve 10 years of flat 250koz/year	+1.1Moz
Reserves added with Kari Pump ⁽¹⁾	710koz at 3.01g/t vs. 2.05g/t for Houndé reserves
Remaining additions required to achieve 10 years of flat 250koz/year	0.4Moz
M&I Resource additions for Kari West and Kari Center	1.0Moz at 1.61g/t
Reserve additions for Kari West and Kari Center	Expected Q2-2020

Houndé production plan

(As per 2016 Optimized Study⁽²⁾, excludes Kari Pump discovery)

 1.1Moz of total reserve additions required  Production as per study



UPDATED TECHNICAL REPORT AND MINE PLAN EXPECTED TO BE PUBLISHED IN Q2-2020 ⁽³⁾

(1) Mine reserve grade as at Dec 31, 2018 as published in press release dated Mar 5, 2019. Kari Pump grade based on reserves as published on Jun 24, 2019.

(2) Based on Optimized study plans as published on respectively April 2016.

(3) Updated technical report will include the added reserves for Kari Pump and the added resources for Kari West and Kari Centre



HOUNDÉ MINE, BURKINA FASO

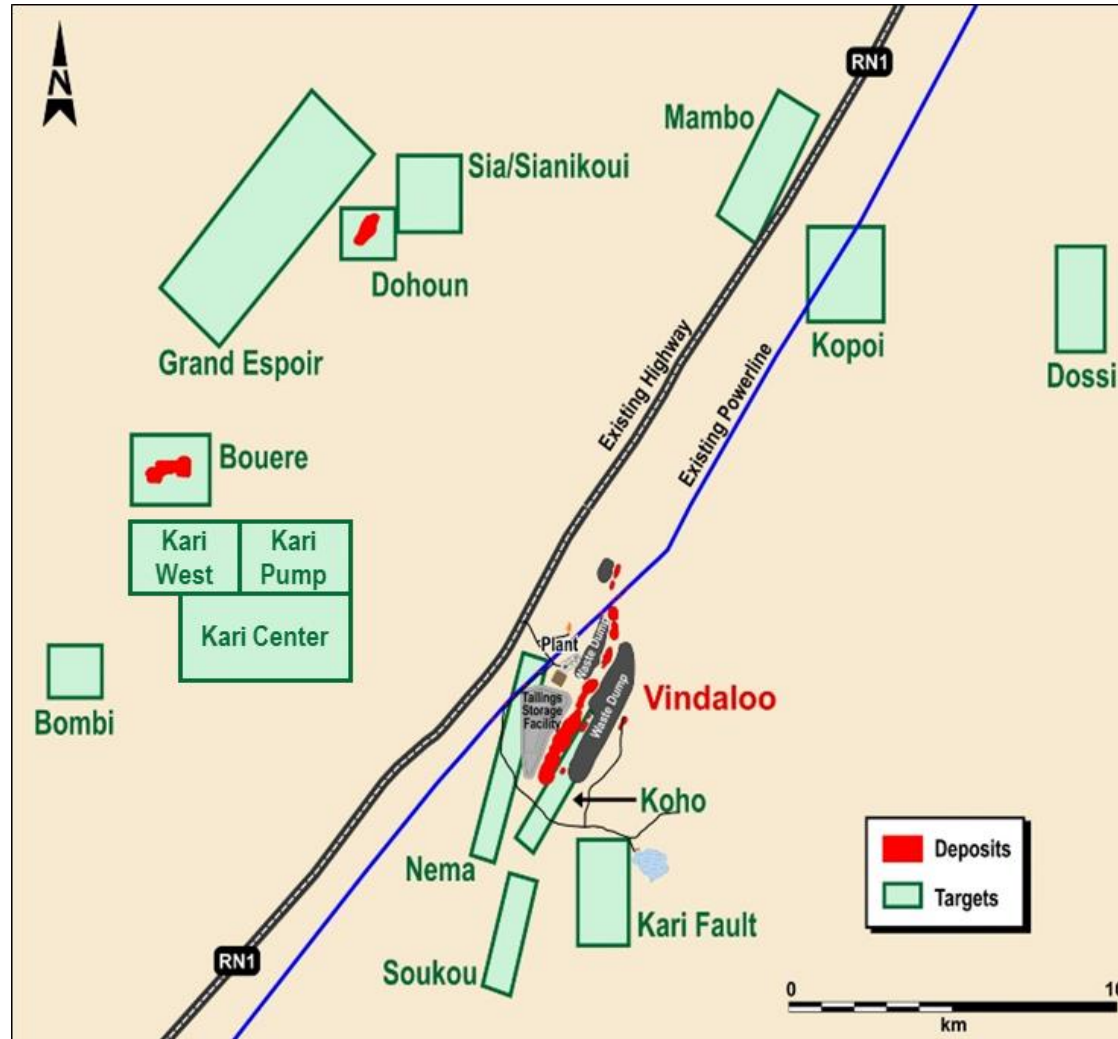
Significant exploration potential highlighted

INSIGHTS

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

AREAS OF FOCUS:

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



2.5-3.5Moz
5-YEAR DISCOVERY
TARGET

<\$15/oz
AVERAGE 5-YEAR
DISCOVERY COST

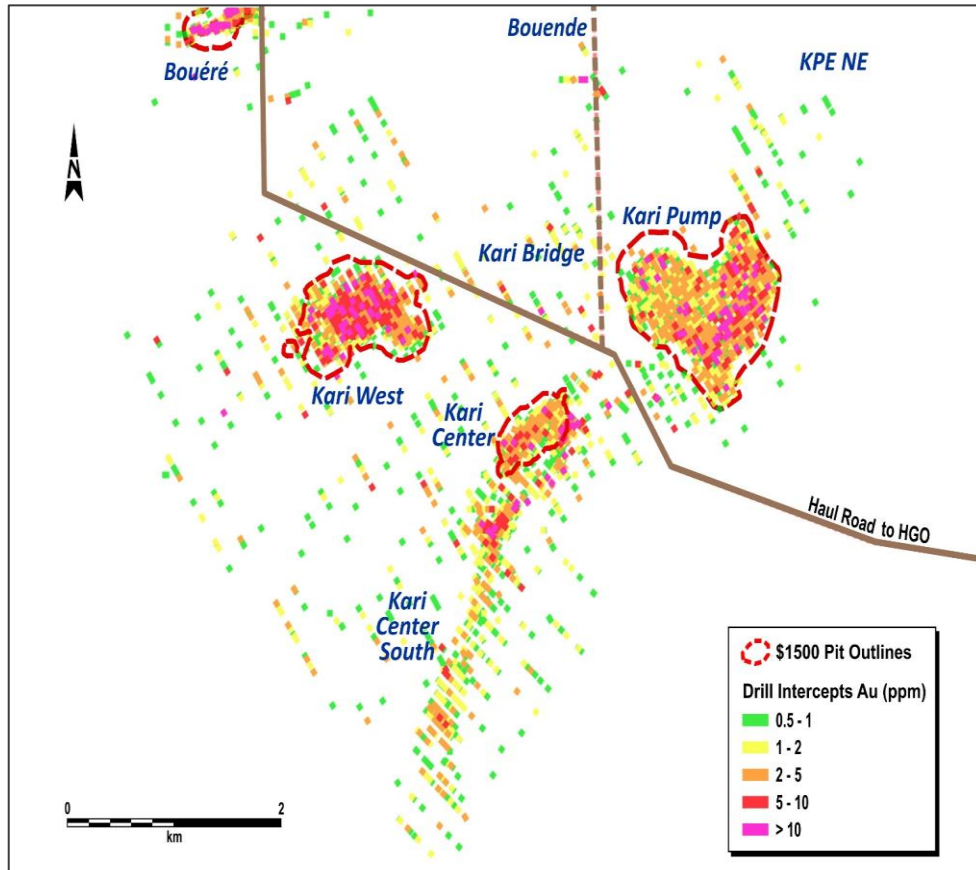
Targeting to discover between 2.5 to 3.5 Moz with average grade between 1.8 and 2.5 g/t Au. The potential quantity of ounces is conceptual in nature since there has been insufficient exploration to define a mineral resource and since it is uncertain if exploration will result in the targets being delineated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



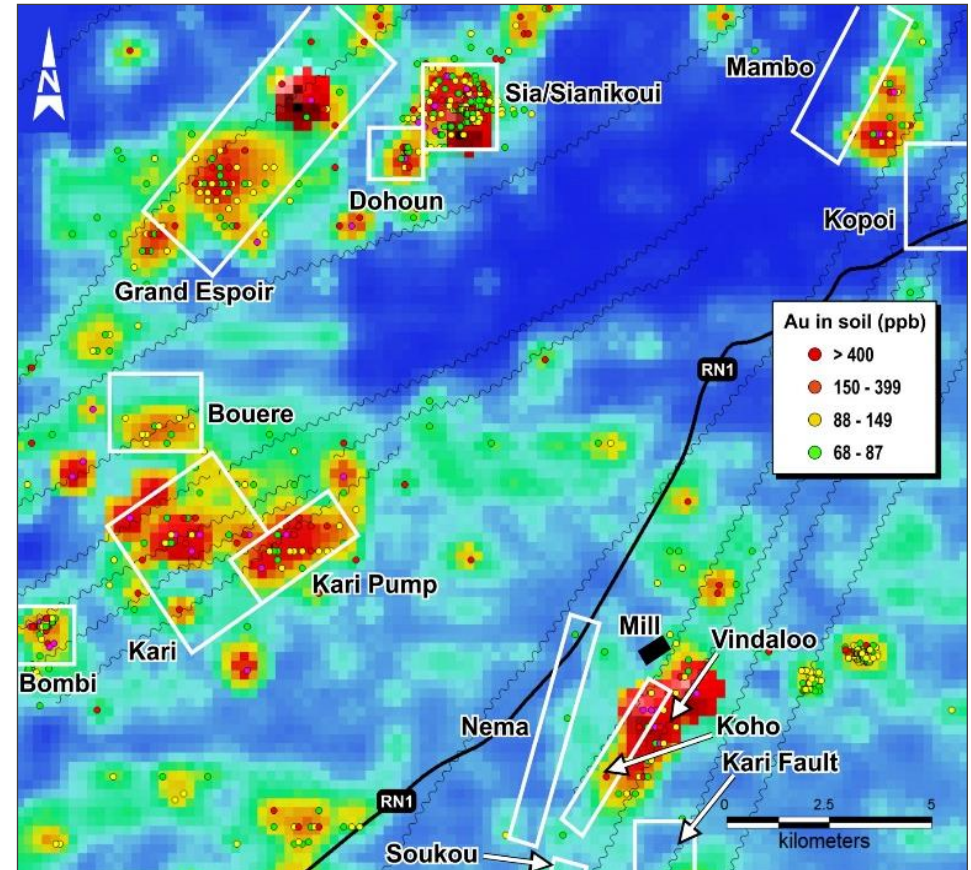
HOUNDÉ MINE, BURKINA FASO

Strong exploration focus

Kari Mineralization Map at November, 2019



Houndé exploration targets over gold-in-soil anomalies





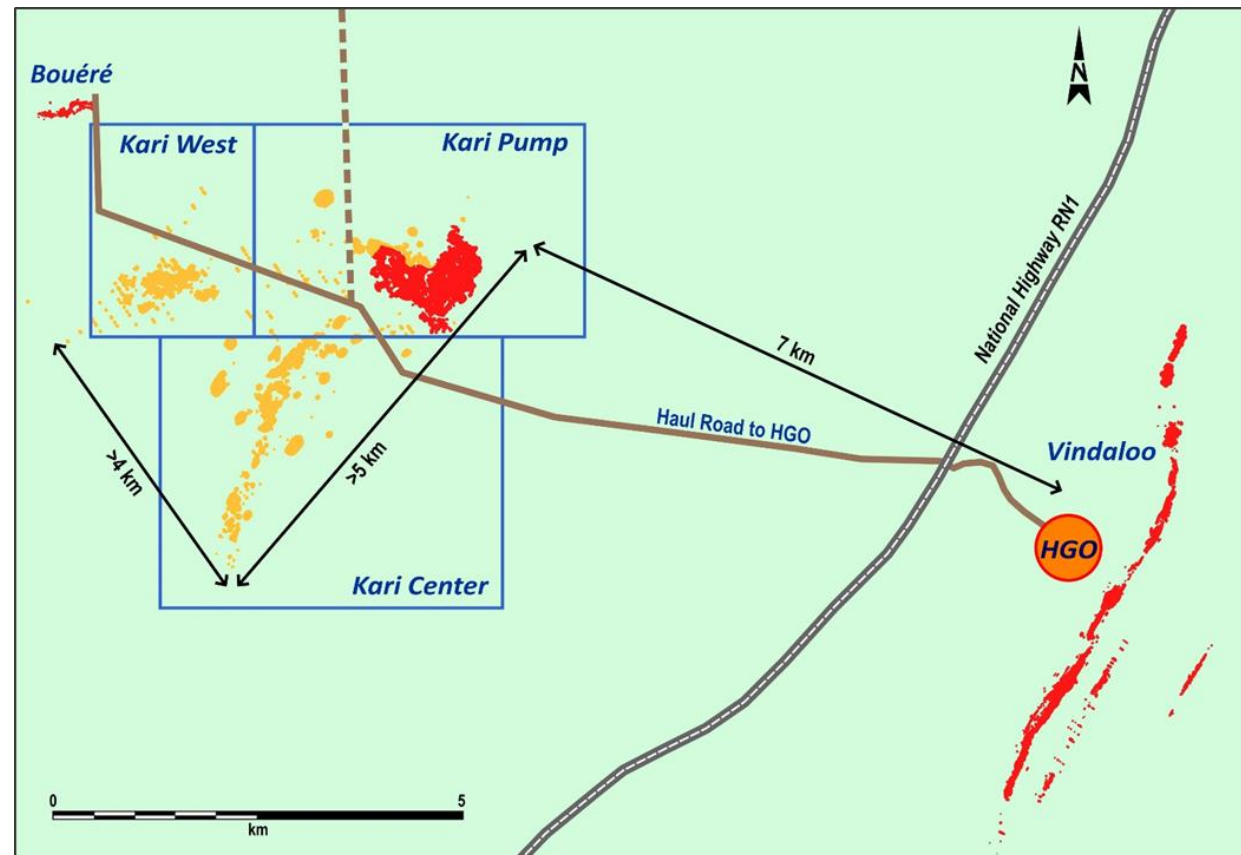
HOUNDÉ MINE, BURKINA FASO

Kari gold in soil anomaly covers a 6km-long by 3km-wide area

INSIGHTS

- › Kari gold in soil anomaly covers a 6km-long by 3km-wide area.
- › The Kari area has been the main exploration focus over the past two years with over 350,000m drilled, resulting in the delineation of 2.0Moz of Indicated resources through the discoveries of Kari Pump, Kari West and Kari Center with the drilling activity summarized as follows:
 - The first 18 month exploration campaign comprised of 203,900 meters of drilling and was completed in November 2018. The holes comprised of the drilling focused on an area which represented only 35% of the large Kari gold in soil anomaly which resulted in the delineation of the Kari Pump maiden Indicated resource
 - A second exploration campaign was launched in late 2018 and was completed in Q3-2019, comprising of 166,280 meters drilled focused on extending the mineralization of Kari Pump and delineating a maiden resource for both the Kari West and Kari Center
- › A 145,000m drilling program began in Q4-2019 focused on extending the mineralization at the Kari deposits and exploring additional targets located within 10km of the Houndé processing plant

Kari target map





HOUNDÉ EXPLORATION, BURKINA FASO

Maiden Reserve of 710koz for Kari Pump deposit

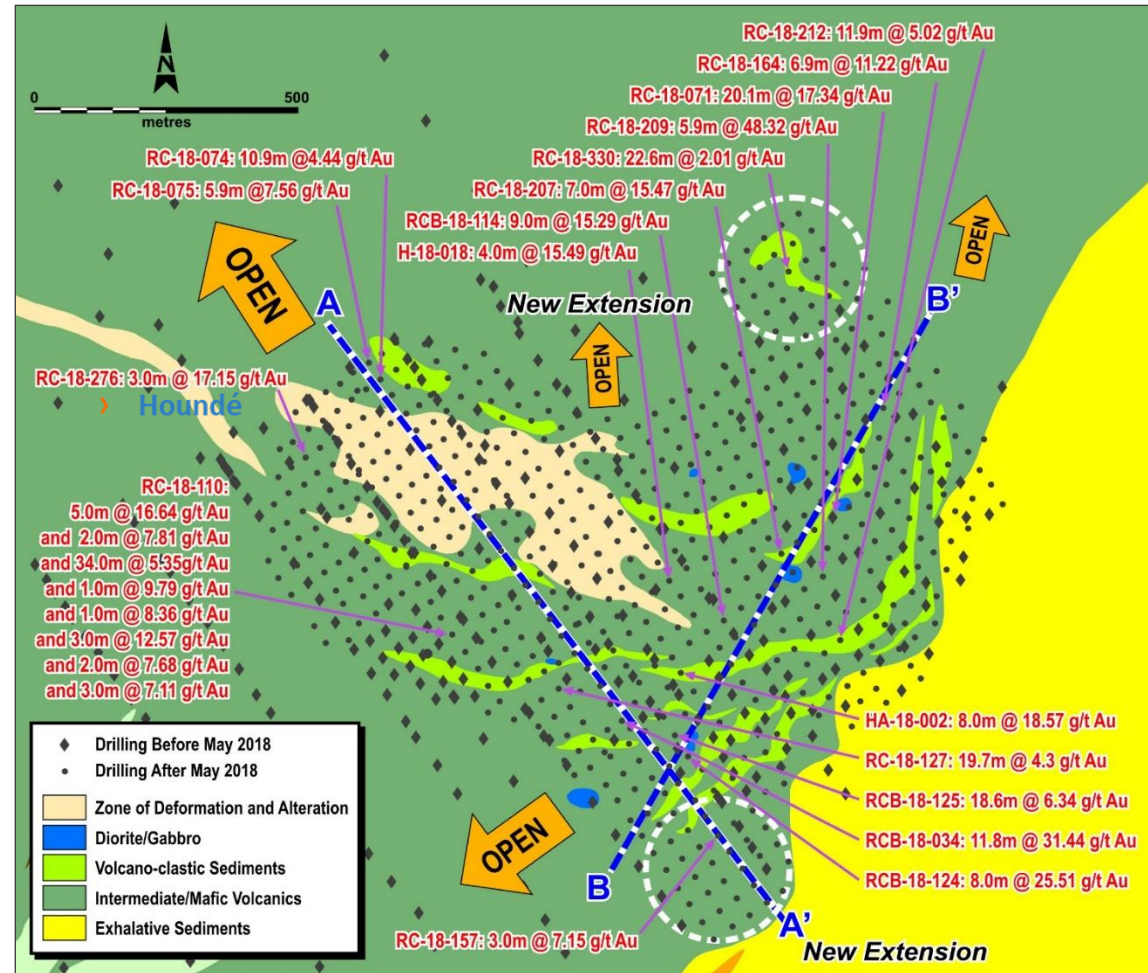
INSIGHTS

- High M&I resource to reserve conversion rate: 89% based on a gold price of \$1,250/oz
- Significantly higher grade: 53% higher than the Houndé mine reserve grade of 1.97g/t Au
- Advantageous ore type: 53% oxide and transition ore compared to only 12% for the Houndé mine
- Located only 7km directly West of the processing plant and in proximity to an existing haul road
- Low discovery cost of \$13.50/oz of reserve
- Production cost of ~\$674/oz
- Environmental studies on Kari Pump are underway and an application for a mining license was submitted in Q4 2019, with the goal of initiating mining activities in late 2020

TOTAL FOR THE KARI PUMP DEPOSIT

Mining and haulage cost, incl. of pre-stripping (\$2.18/t moved)	\$274m
Processing cost (\$13.98/t of ore processed)	\$102m
G&A cost (\$5.62/t of ore processed)	\$41m
Transport and refining cost (\$6.40/oz sold)	\$4m
Total production costs	\$421m
Divided by gold recovered	625koz
Production Cost (inclusive of all waste extraction)	\$674/oz

Drill map and selected intercepts per area (true width/grade)

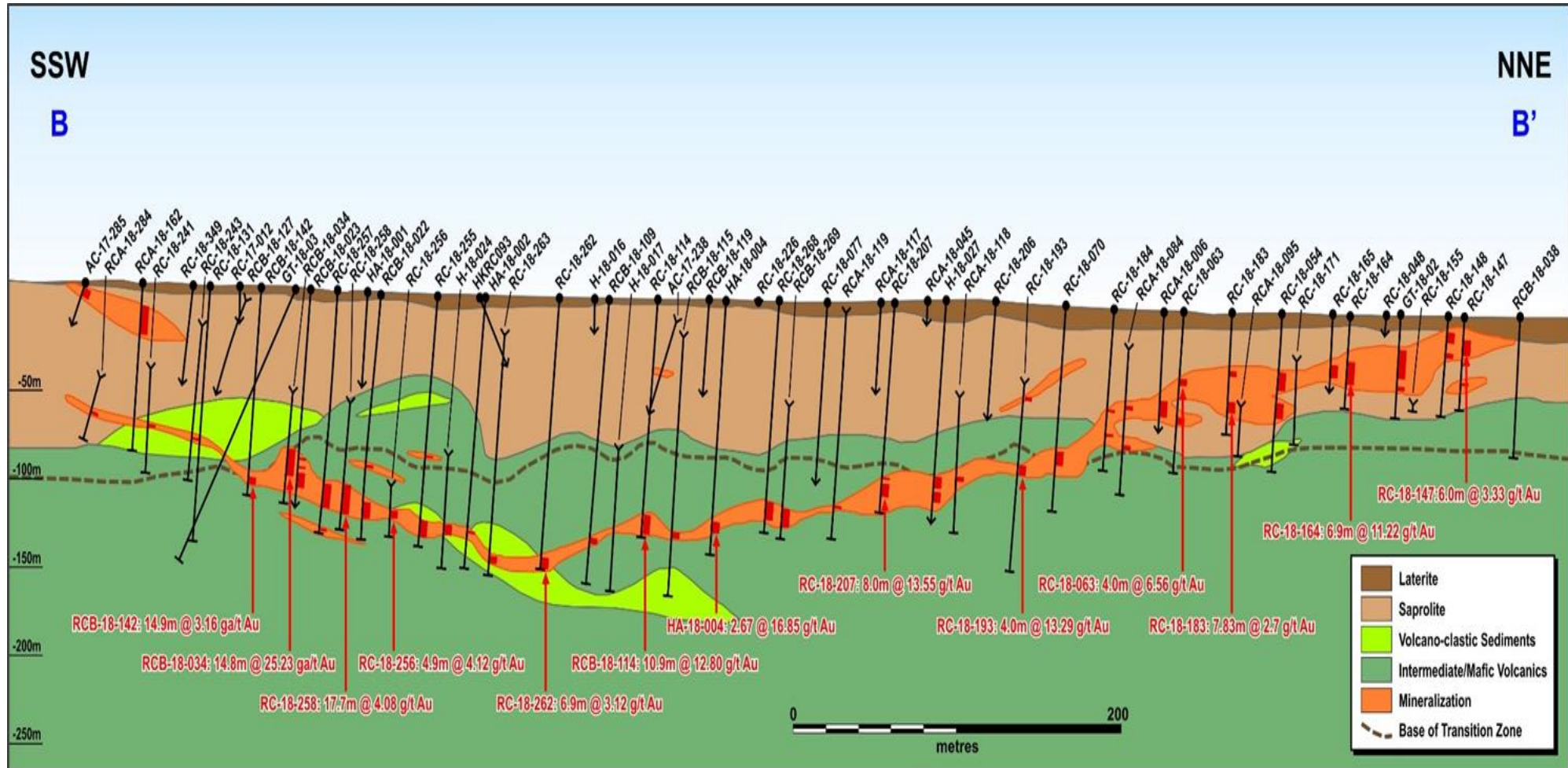




HOUNDÉ MINE, BURKINA FASO

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

Section B-B'





HOUNDÉ MINE, BURKINA FASO

Kari Pump has a highly continuous mineralisation

INSIGHTS

- Drilling campaigns in 2017 and 2018 successfully delineated the Kari Pump maiden resource and related reserves
- The 2019 drilling campaign was focused on testing the extensions of the Kari Pump mineralization, as illustrated with Zones A, B, C, and D
- In 2019, drilling confirmed strong mineralization in Zones A and B, and to a lesser extent in Zone C, while drilling in Zone D indicated that mineralization is closed in the southeast direction
- Due to the positive results from the shallow holes drilled, a follow-up drilling program for Zones A, B and C started in late 2019
- Selected best outstanding intercepts include:

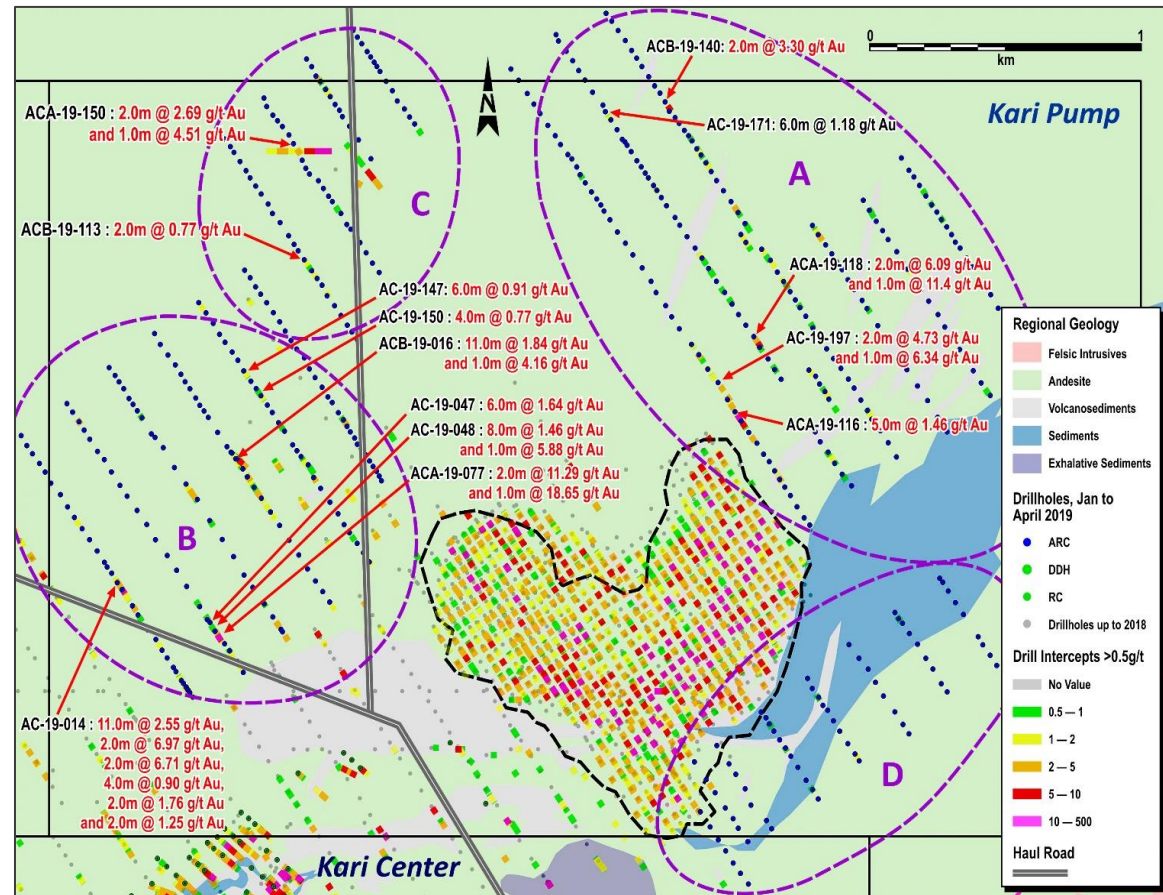
Zone A:

- ACA-19-118: 2.0m at 6.09 g/t Au & 1.0m at 11.40 g/t Au
- AC-19-197: 2.0m at 4.73 g/t Au & 1.0m at 6.34 g/t Au
- ACA-19-116: 5.0m at 1.46 g/t Au
- ACB-19-140: 2.0m at 3.30 g/t Au

Zone B:

- AC-19-014: 11.0m at 2.55 g/t Au, 2.0m at 6.97 g/t Au, 2.0m at 6.71 g/t Au, 4.0m at 0.90 g/t Au, 2.0m at 1.76 g/t Au, & 2.0m at 1.25 g/t Au
- ACA-19-077: 2.0m at 11.29 g/t Au & 1.0m at 18.65 g/t Au
- ACB-19-016: 11.0m at 1.84 g/t Au & 1.0m at 4.16 g/t Au
- AC-19-047: 6.0m at 1.64 g/t Au

Kari Pump Extension Drilling and Selected Intercepts





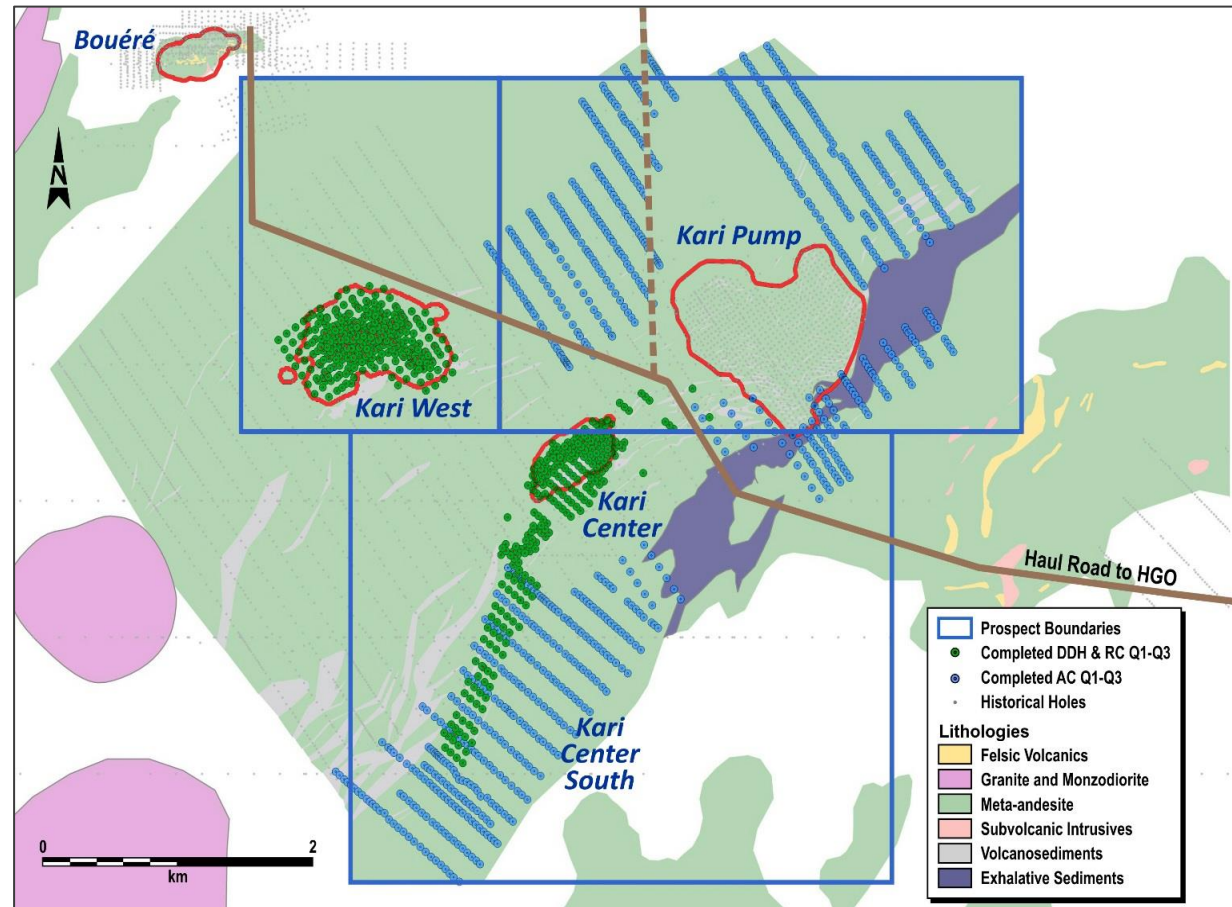
HOUNDÉ MINE, BURKINA FASO

Combined 1.0Moz maiden Indicated Resource at Kari West and Kari Center

INSIGHTS

- › Combined Indicated resource of 19.4Mt at 1.61 g/t Au for 1.0Moz based on a 0.5 g/t cut-off, which includes 7.2Mt at a higher grade of 2.55 g/t Au for 590Koz at Kari West based on a 1.5 g/t cut-off
- › Combined Inferred resource of 3.8Mt at 1.60 g/t Au for 195koz based on a 0.5 g/t cut-off, which includes 1.5Mt at a higher grade of 2.45 g/t Au for 120Koz at Kari West based on a 1.5 g/t cut-off
- › 84% of the maiden resource is classified in the Indicated category, with the potential of converting additional Inferred resources to Indicated
- › The mineralization at Kari West remains open at depth, to the west and the east, while Kari Center remains open to the southwest
- › Favourable mining characteristics as the deposits are amenable to open pit mining with an expected low strip ratio and a significant portion of the Indicated resource located within the oxide and transition zones
- › Metallurgical tests are underway; preliminary results indicate 92% for oxide/transitional and 88% for fresh ore
- › Low discovery cost of \$15 per Indicated resource ounce

2019 Drilling Activity in the Kari Area





HOUNDÉ MINE, BURKINA FASO

Kari West: 0.9Moz maiden resource delineated in Q4-2019

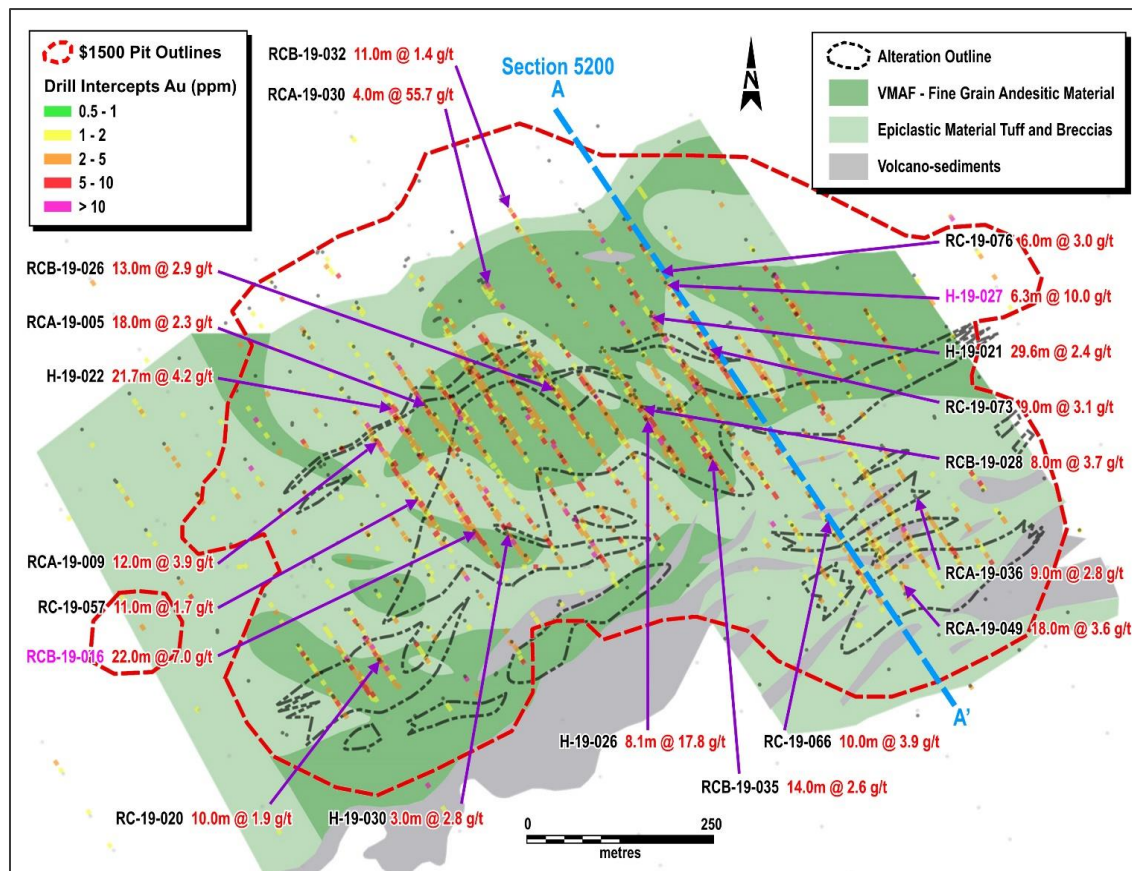
INSIGHTS

- Discovered during the 2018 AC drilling campaign
- In 2019, follow-up RC drilling has successfully delineated and defined a mineralized area of at least 1,000m in strike length at a width of approximately 500m. The maiden resource is based on drill results from this area
- The mineralization of Kari West remains open down dip along the low angle structures and steeper and deeply rooted structures and open along the central extension of the deposit on the east (100 meters wide) and on the west/southwest

Kari West Cut-off Grade Analysis Constrained by a \$1,500/oz Pit Shell

Cut-off Grade (Au g/t)	INDICATED RESOURCE			INFERRED RESOURCE		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
0.5	15.7	1.71	861	3.4	1.65	179
0.9	12.4	1.97	787	2.6	1.92	163
1.5	7.2	2.55	590	1.5	2.45	120

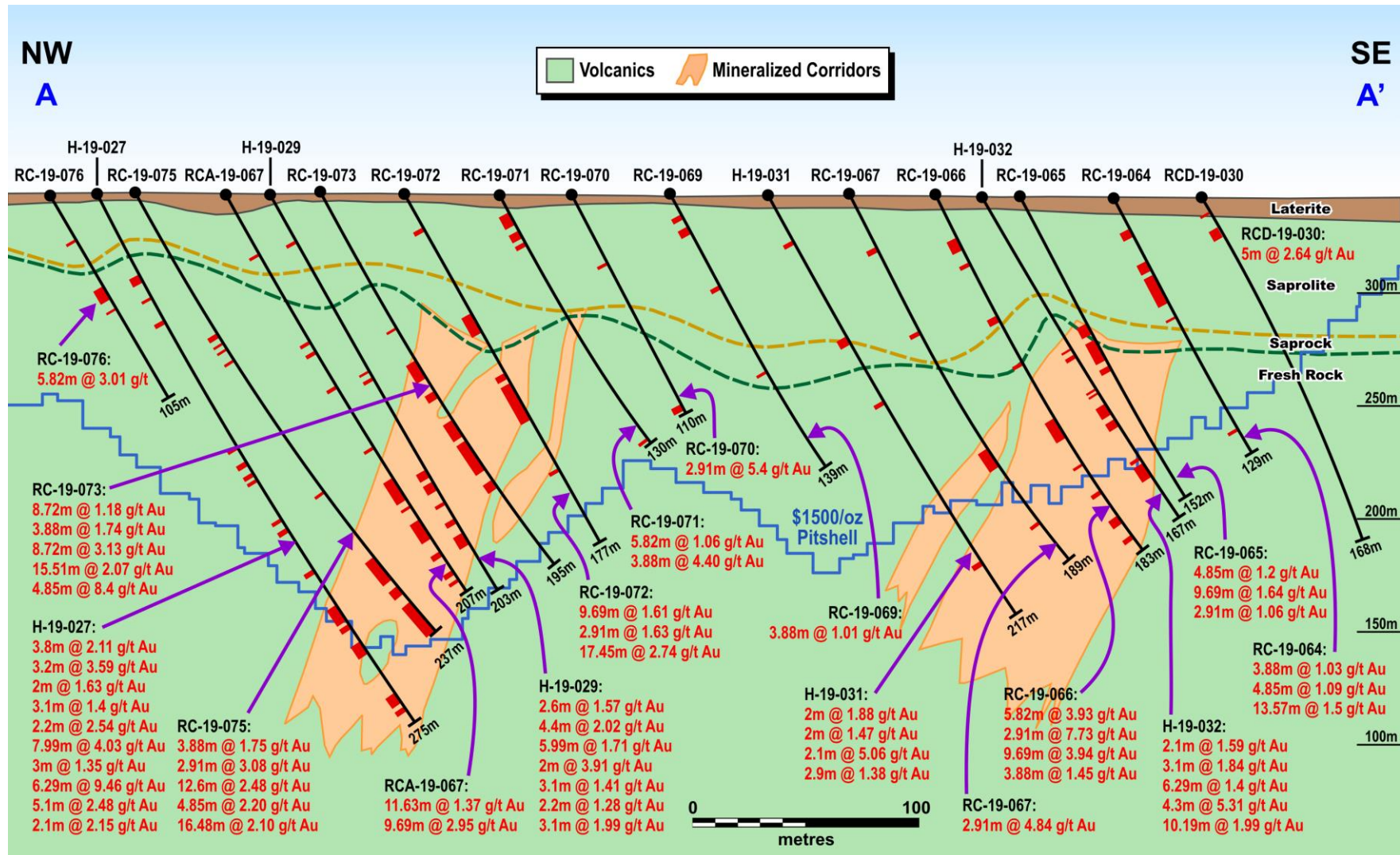
Kari West 2019 drill map with selected intercepts





HOUNDÉ MINE, BURKINA FASO

Kari West: remains open at depth, to the west and to the east





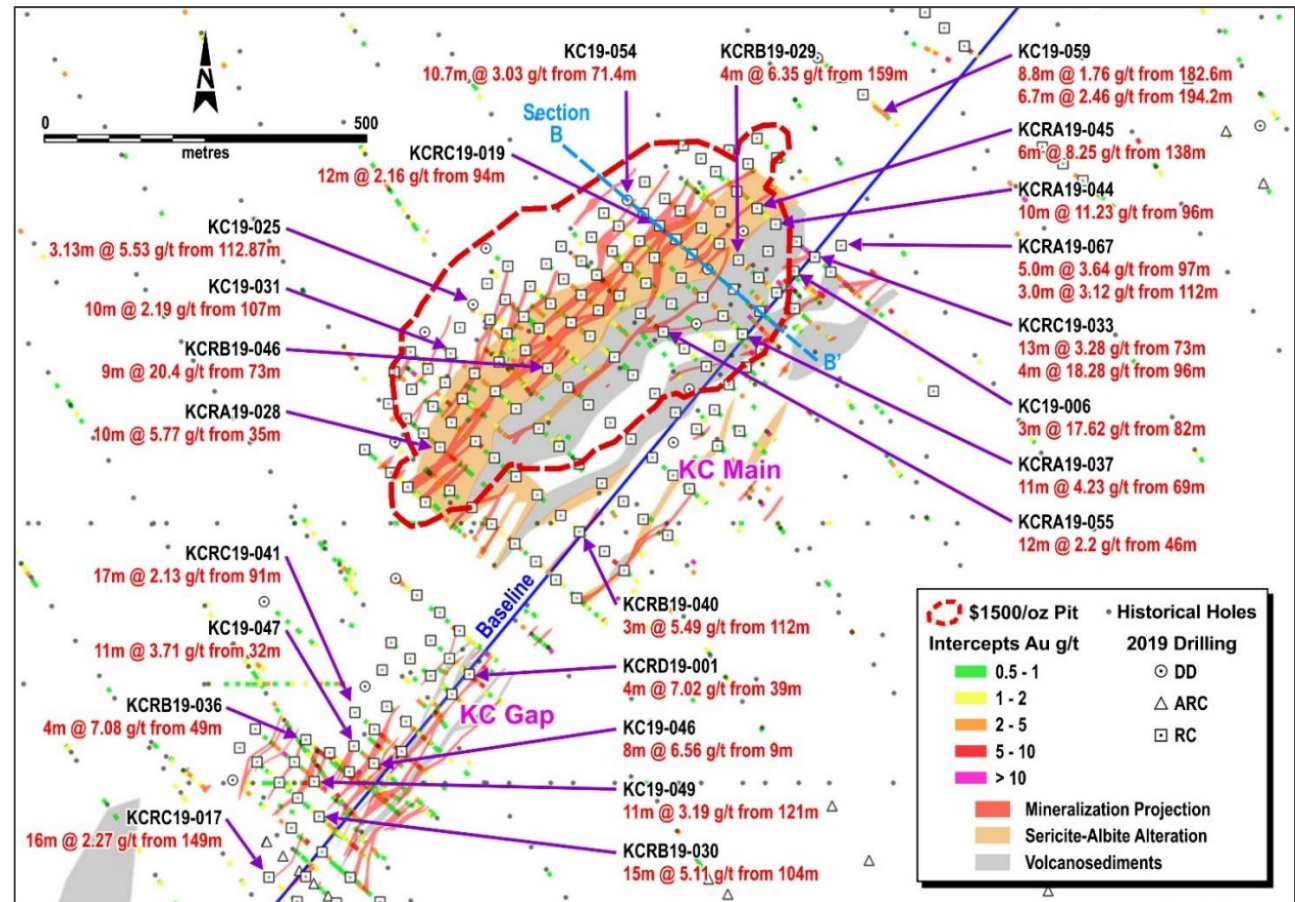
HOUNDÉ MINE, BURKINA FASO

Kari Center: maiden resource delineated in Q4-2019

INSIGHTS

- Mineralization was first intercepted at Kari Center during AC initial reconnaissance drilling in 2017. Follow up RC and DD drill programs in 2018 confirmed mineralized trends and significantly extended the continuity towards the southwest.
- The whole area covers almost 4km and is composed of two main areas, Kari Center Main and Kari Center South.
- The 2019 Maiden Resource covers only the principal part of Kari Center Main, at the volcanic/sediment contact, trending N60° over a length of 800 meters.
- Mineralization in the southern area, referred to as Kari Center South, covers an area approximately 2,100 meters along strike at a width of approximately 400 meters and is yet to be delineated. The Kari Center South trend has not yet been included in this new Resource Estimate.

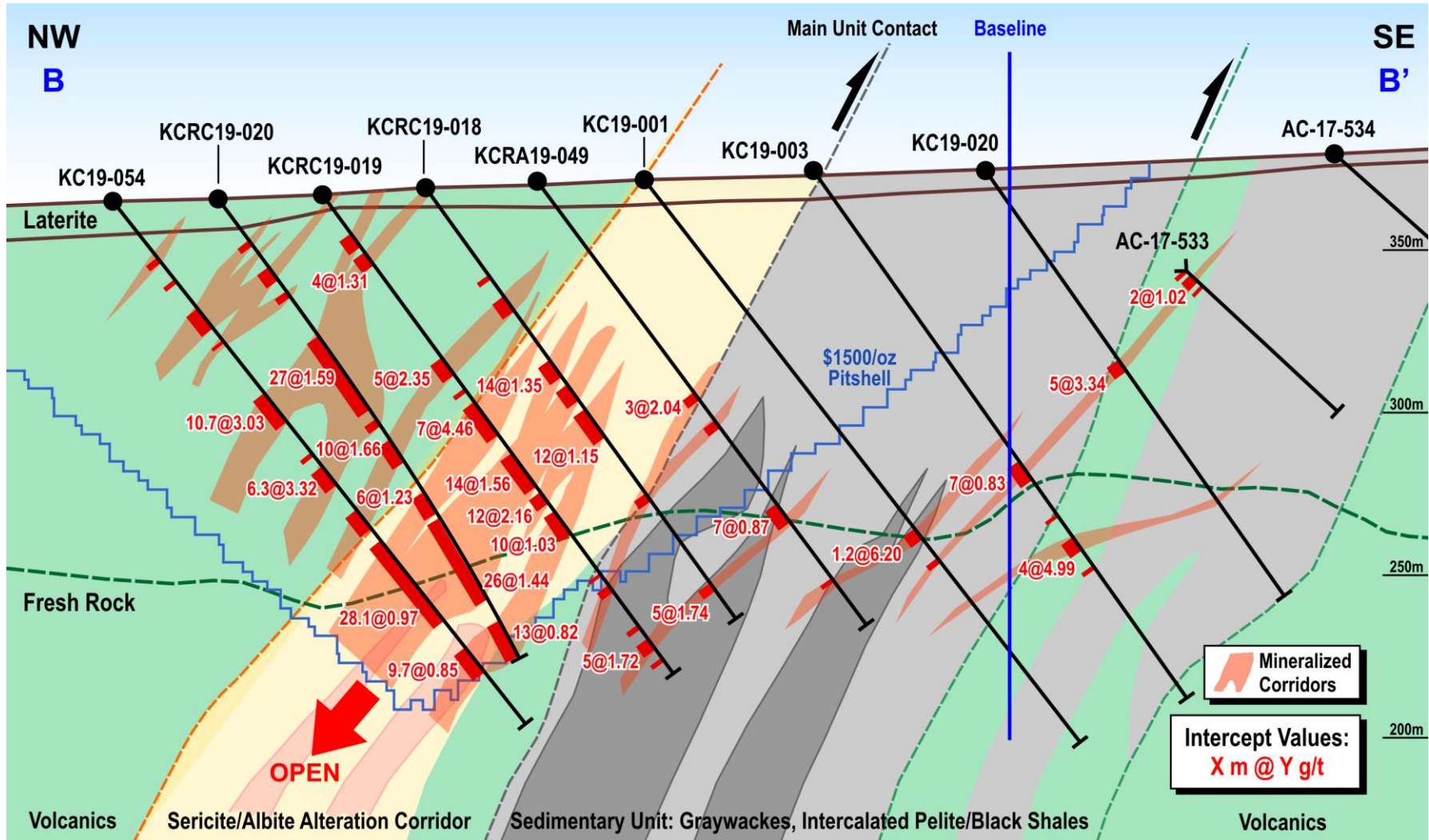
Kari Center Drilling Activity over 2019





HOUNDÉ MINE, BURKINA FASO

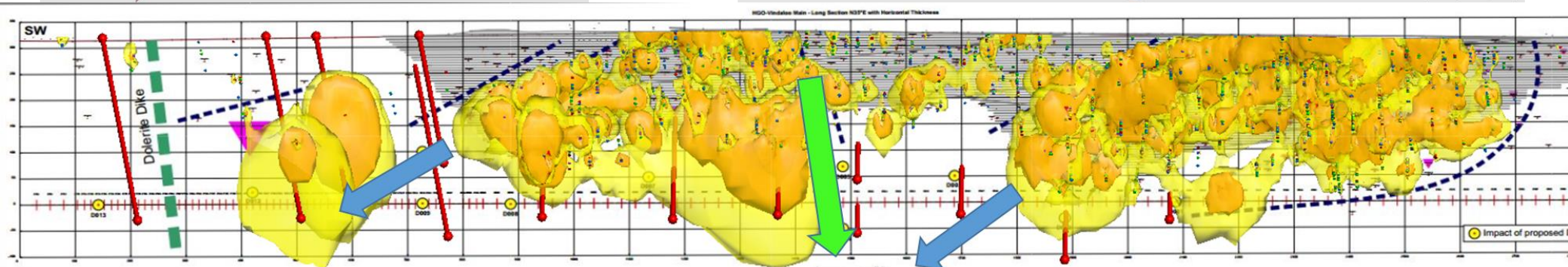
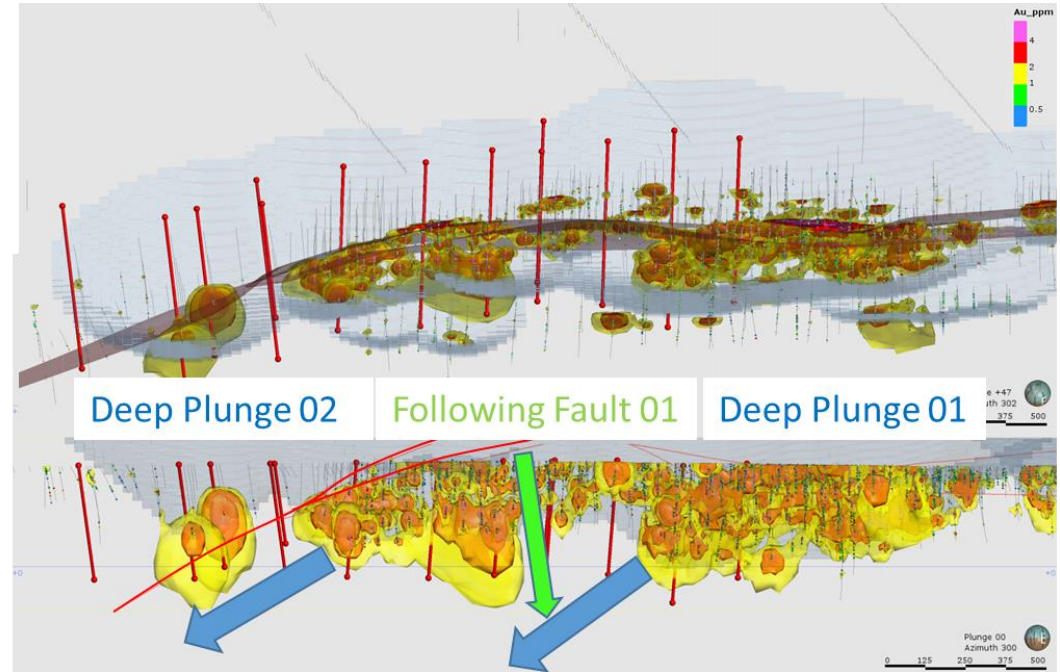
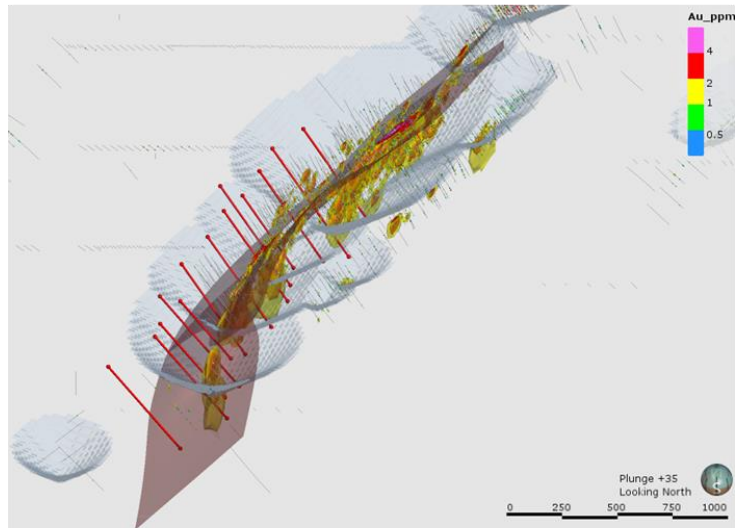
Kari Center: remains open to the southwest





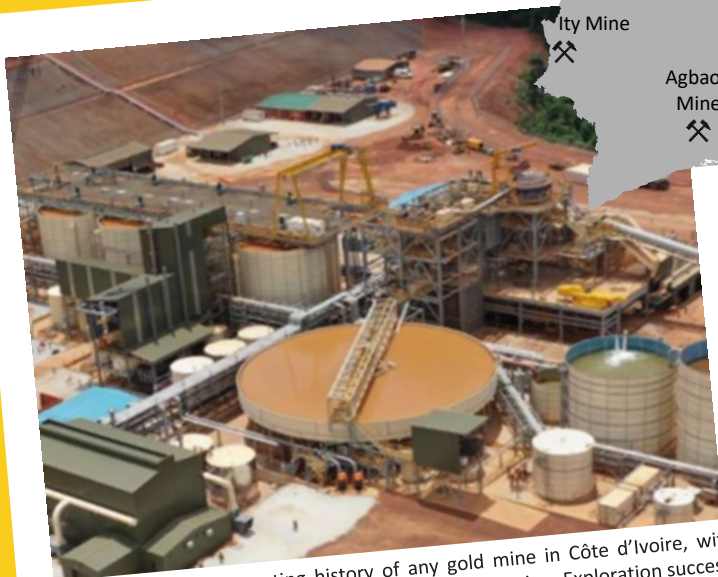
HOUNDÉ MINE, BURKINA FASO

Vindaloo: targeting high-grade plunges



ITY MINE, CÔTE D'IVOIRE

Overview



Ity has the longest operating history of any gold mine in Côte d'Ivoire, with more than 1.2m oz of gold in its 20-plus years of operation. Exploration success, which has increased resources from approximately 0.5Moz to circa 4Moz in the past few years, has generated the potential to replace the heap leach operation with a larger CIL plant. The Ity CIL mine was successfully built ahead of schedule and below budget, with its first gold pour occurring in March 2019 and commercial production announced on April 8, 2019. Ity has become one of the Company's flagship low-cost mines, ranking amongst West Africa's top tier cash-generating mines.

QUICK FACTS (ON 100% BASIS)

Ownership	85% EDV, 10% Côte d'Ivoire, 5% SODEMI										
Resources (incl. of Reserves) ⁽¹⁾	M&I: 78.4Mt @ 1.53 g/t for 3.851Moz Inferred: 18.0Mt @ 1.35 g/t for 0.780Moz										
Reserves	62.1Mt @ 1.57g/t for 3.144Moz										
Open Pit Strip Ratio	2019A: 1.45										
Processing Rate	Upsize to 5Mtpa completed										
Gold Recovery	2019A: 86%										
Mining Type	Open pit / Owner Mining										
Production	<table border="1"> <tr> <td>2016A (HL)</td> <td>76koz</td> </tr> <tr> <td>2017A (HL)</td> <td>59koz</td> </tr> <tr> <td>2018A (HL)</td> <td>85koz</td> </tr> <tr> <td>2019A (CIL)</td> <td>190koz</td> </tr> <tr> <td>2020E (CIL)</td> <td>230-250koz</td> </tr> </table>	2016A (HL)	76koz	2017A (HL)	59koz	2018A (HL)	85koz	2019A (CIL)	190koz	2020E (CIL)	230-250koz
2016A (HL)	76koz										
2017A (HL)	59koz										
2018A (HL)	85koz										
2019A (CIL)	190koz										
2020E (CIL)	230-250koz										
AISC (mine-level)	2016A - \$756/oz (HL) 2017A - \$906/oz (HL) 2018A - \$719/oz (HL) 2019A - \$616/oz (CIL) 2020E - \$630-675/oz (CIL)										
Royalty	3% - 5% sliding scale										
Corporate Tax	25%										

TIMELINE

2012	2014	2016	2017	2018	2019
La Mancha purchased by N. Sawiris	La Mancha increased its stake to 55%	Feasibility study on CIL project	Endeavour increased its stake to 80% Published Optimized Feasibility study and commenced CIL construction	Endeavour increased its stake to 85%	Commercial production achieved ahead of schedule and below budget

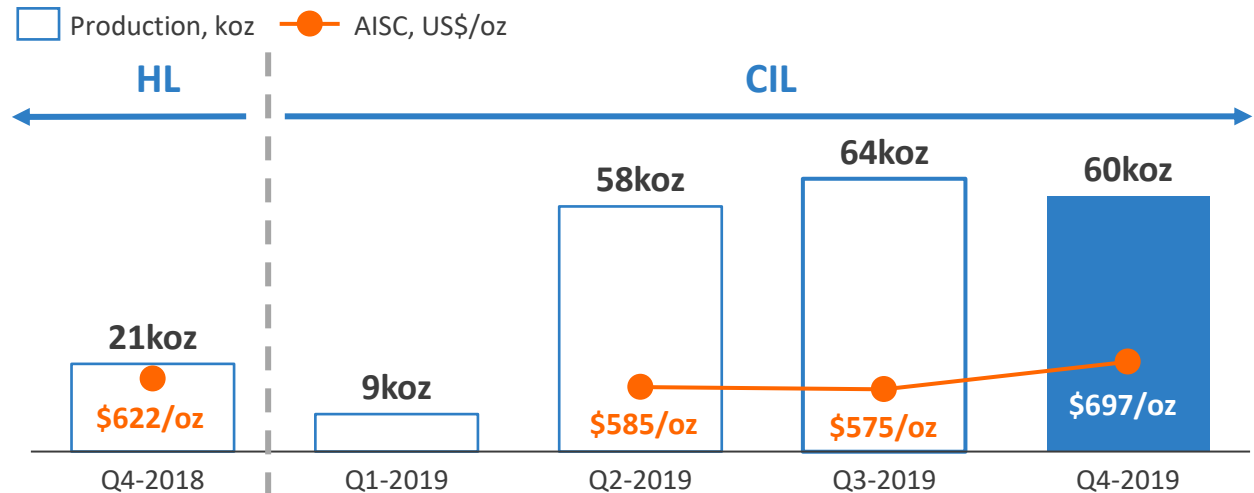
ITY MINE, CÔTE D'IVOIRE

Lower grade stockpiles used to supplement mill feed

Q4-2019 vs Q3-2019 INSIGHTS

- › Production decreased slightly as lower processed grades and recoveries were partially offset by increased plant throughput
 - Mining activity increased following the end of the rainy season with 3.6Mt of material moved compared to 3.2Mt in the previous quarter. Tonnes of ore mined decreased slightly due to an increase in the strip ratio, with activity focused mainly on the Ity, Daapleu and Bakatouo pits, the latter of which was not mined during the rainy season.
 - Plant throughput increased in line with the volumetric upgrade to 5Mtpa which was completed during the quarter
 - The processed grade decreased as lower grade stockpiles were used to supplement mill feed, specifically in the first half of the quarter due to the prolonged rainy season
 - Recovery rates decreased due to increased volumes of Daapleu fresh ore processed
- › AISC increased due to a higher strip ratio, lower recovery rates, and higher unit mining costs which were partially offset by lower unit processing costs and lower sustaining capital

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q4-2019	Q3-2019	Q4-2018	FY-2019	FY-2018
Tonnes ore mined, kt	1,571	1,639	-	5,733	-
Strip ratio (incl. waste cap)	1.30	0.97	-	1.45	-
Tonnes milled, kt	1,318	1,183	-	3,693	-
Grade, g/t	1.69	1.94	-	1.88	-
Recovery rate, %	80%	88%	-	86%	-
PRODUCTION, KOZ	60	64	-	190	-
Cash cost/oz	637	509	-	557	-
AISC/OZ	697	575	-	616	-

ITY MINE, CÔTE D'IVOIRE

A greater proportion of fresh ore is planned to be processed in 2020

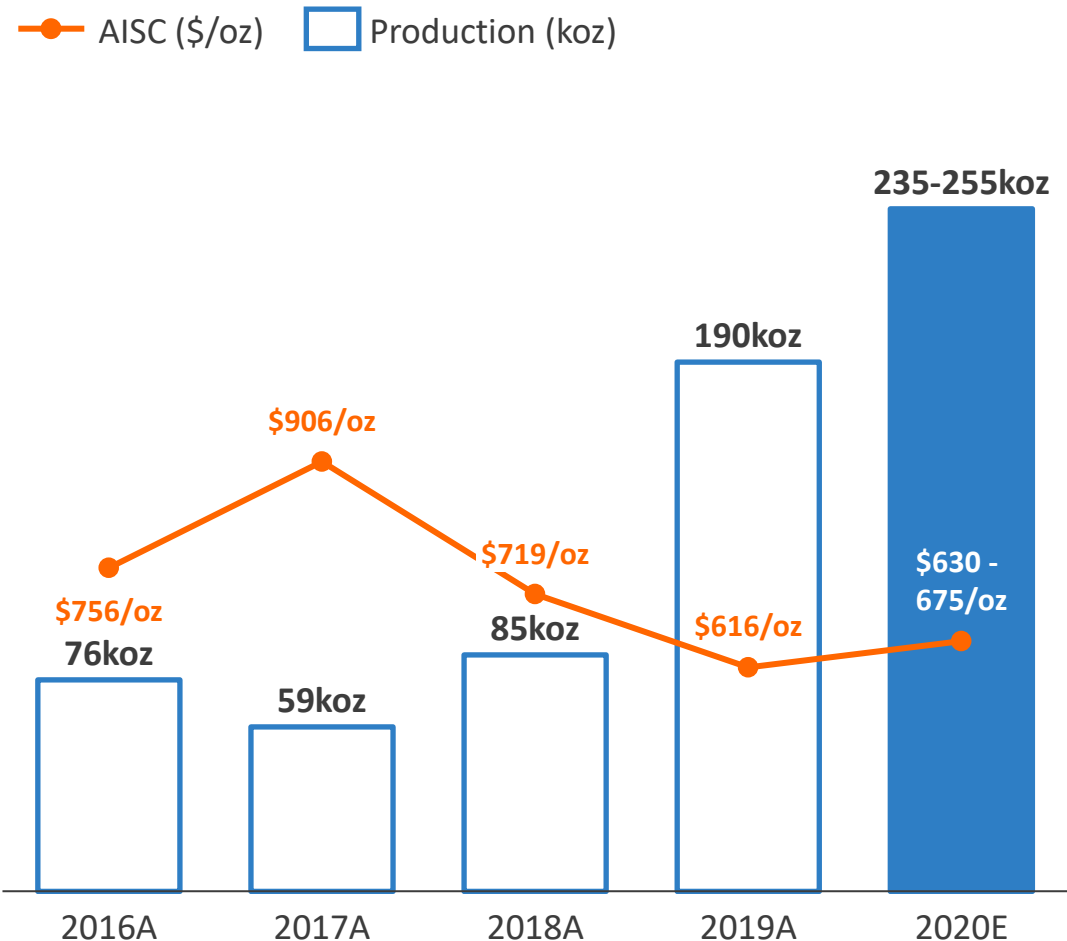
FY-2019 INSIGHTS

- › Ity had its first gold pour in March 2019 with commercial production declared in early Q2-2019
- › The comparative period production comprised the heap leach operation which ceased in Q4-2018
- › Production totaled 190koz, achieving the upper end of original 2019 guidance of 160-200koz, mainly due to its quick ramp-up period

2020 OUTLOOK

- › Ity is expected to produce between 235-255koz in 2020 at an AISC of \$630-675/oz
- › Plant feed is expected to be sourced from the Ity, Bakatouo and Daapleu pits while continuing to be supplemented with lower grade historic dumps.
- › As expected, a greater proportion of fresh ore is planned to be processed in 2020 as mining elevations get deeper while processed grades are expected to remain stable.
- › Recoveries are expected to be lower in H1-2020 due to the processing of greater quantities of Daapleu fresh ore.

Production and AISC



ITY MINE, CÔTE D'IVOIRE

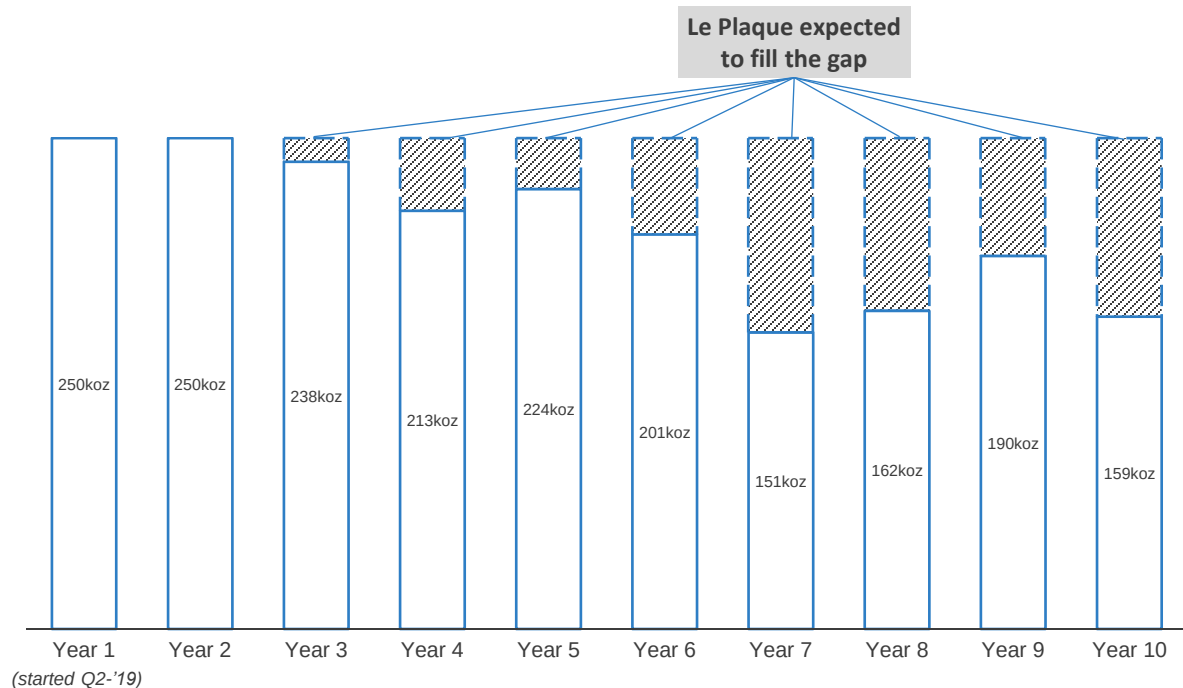
Ity expected to be extended with Le Plaque discovery

DISCOVERIES MADE SINCE STUDIES WERE PUBLISHED	LE PLAQUE (ITY)
Discovery cost, \$/oz of indicated resource	\$15/oz
M&I Resource added	0.5Moz at 3.20g/t
Reserves additions at Le Plaque ⁽¹⁾	0.4Moz at 2.34g/t vs. 1.54g/t for Ity reserves
Reserve additions required to achieve 10 years of flat 250koz/year	+0.5Moz

Ity production plan

(As per 2017 Optimized Study ⁽²⁾, based on 4Mtpa plant and excludes Le Plaque discovery)

▨ 0.5Moz of total reserve additions required □ Production as per study



UPDATED TECHNICAL REPORT AND MINE PLAN EXPECTED TO BE PUBLISHED IN Q2-2020 ⁽³⁾

(1) Mine reserve grade as at Dec 31, 2018 as published in press release dated Mar 5, 2019. Le Plaque grade based on indicated resource as published on Jul 8, 2019.

(2) Based on Optimized study plans as published on September 2017.

(3) Updated technical report will include the added M&I resources and reserves for Le Plaque

ITY MINE, CÔTE D'IVOIRE

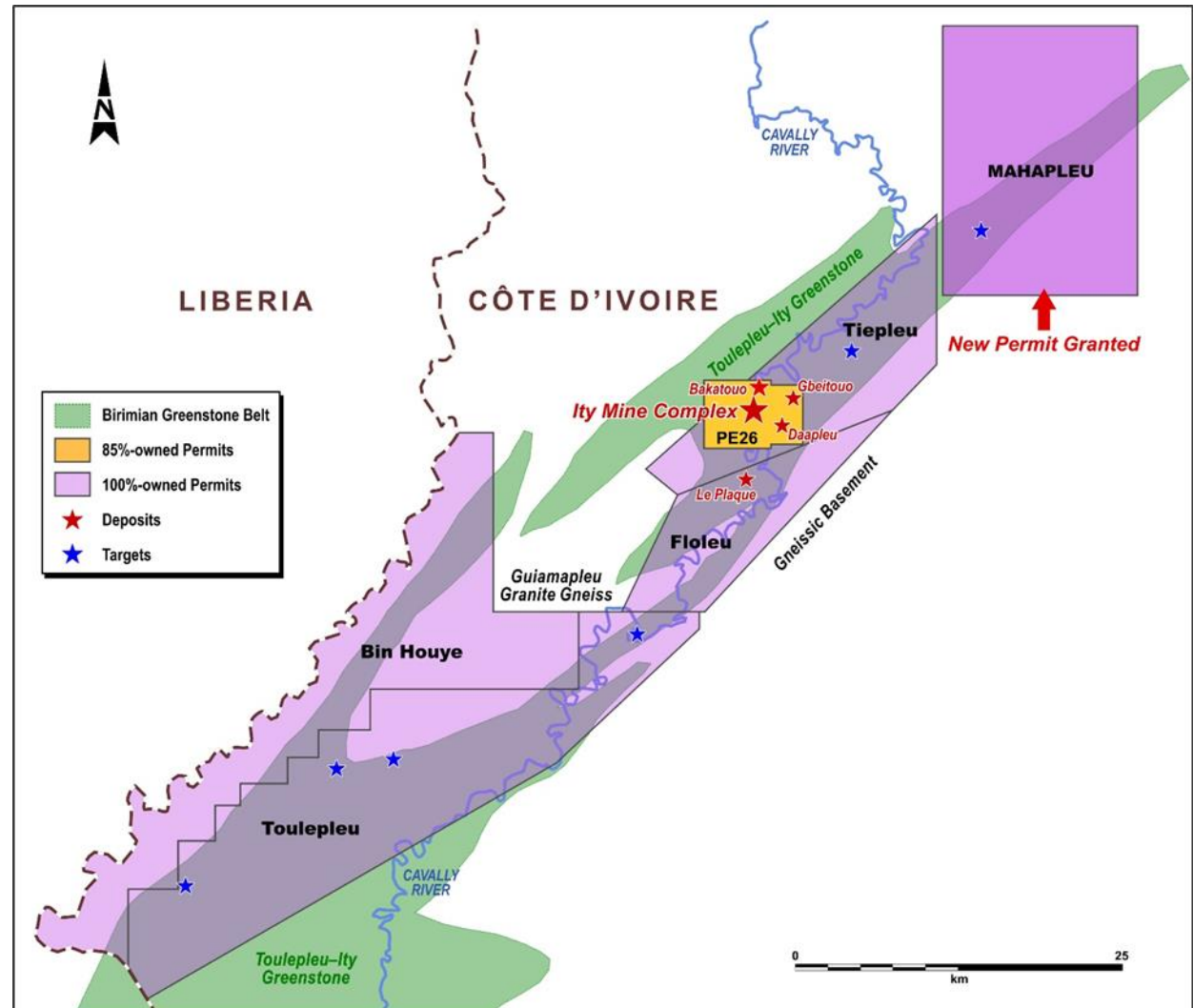
Endeavour controls the full Ity Birimian belt

4-6Moz

5-YEAR DISCOVERY
TARGET

<\$15/oz

AVERAGE 5-YEAR
DISCOVERY COST

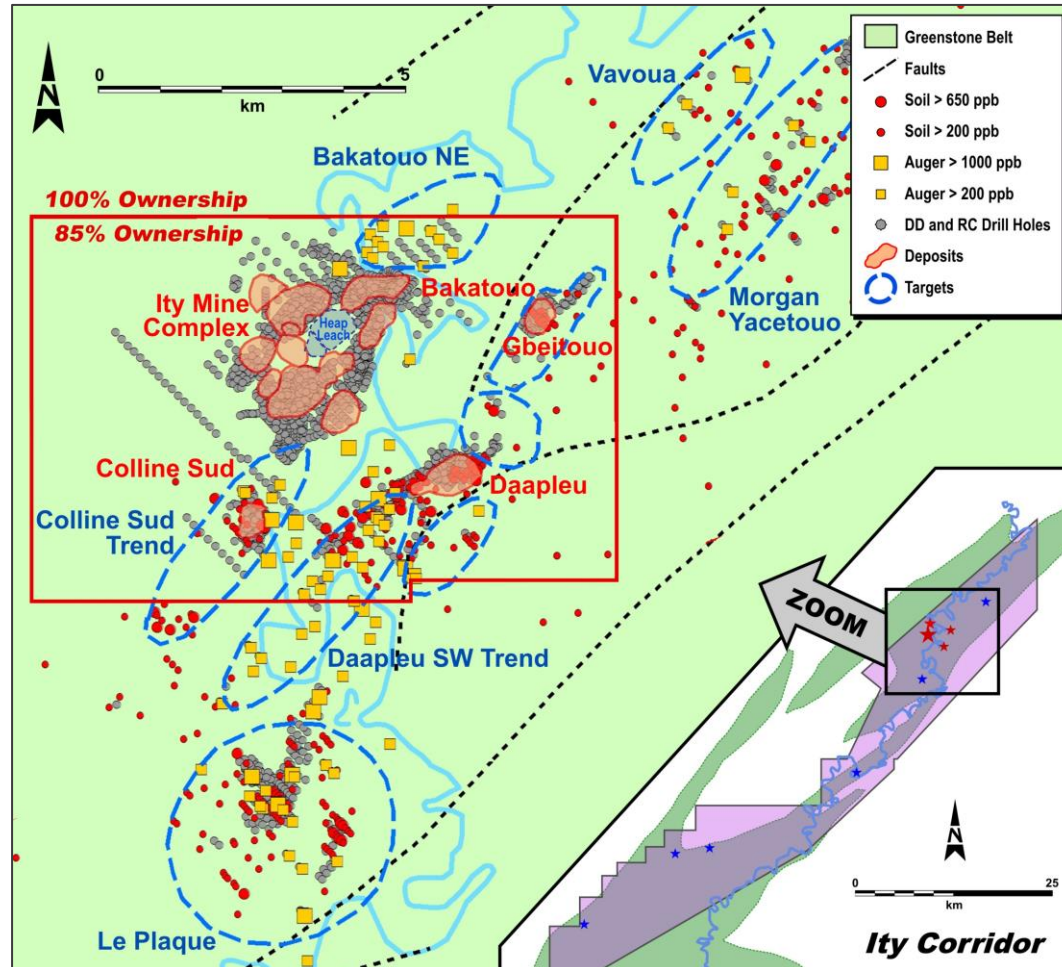


Targeting to discover between 4 - 6 Moz with average grade between 2.0 - 3.5 g/t Au. The potential quantity of ounces is conceptual in nature since there has been insufficient exploration to define a mineral resource and since it is uncertain if exploration will result in the targets being delineated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

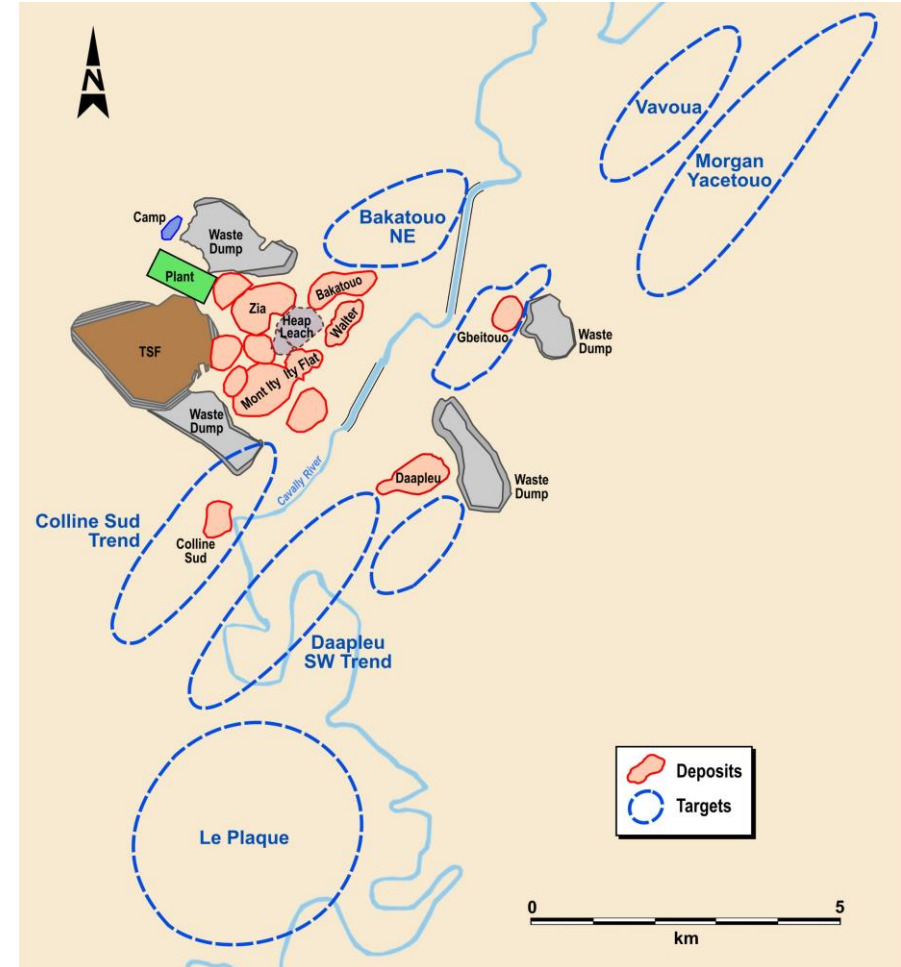
ITY MINE, CÔTE D'IVOIRE

Strong near-mine exploration potential

Ity Mine Drilling Targets



Simplified Ity Map with Exploration Targets



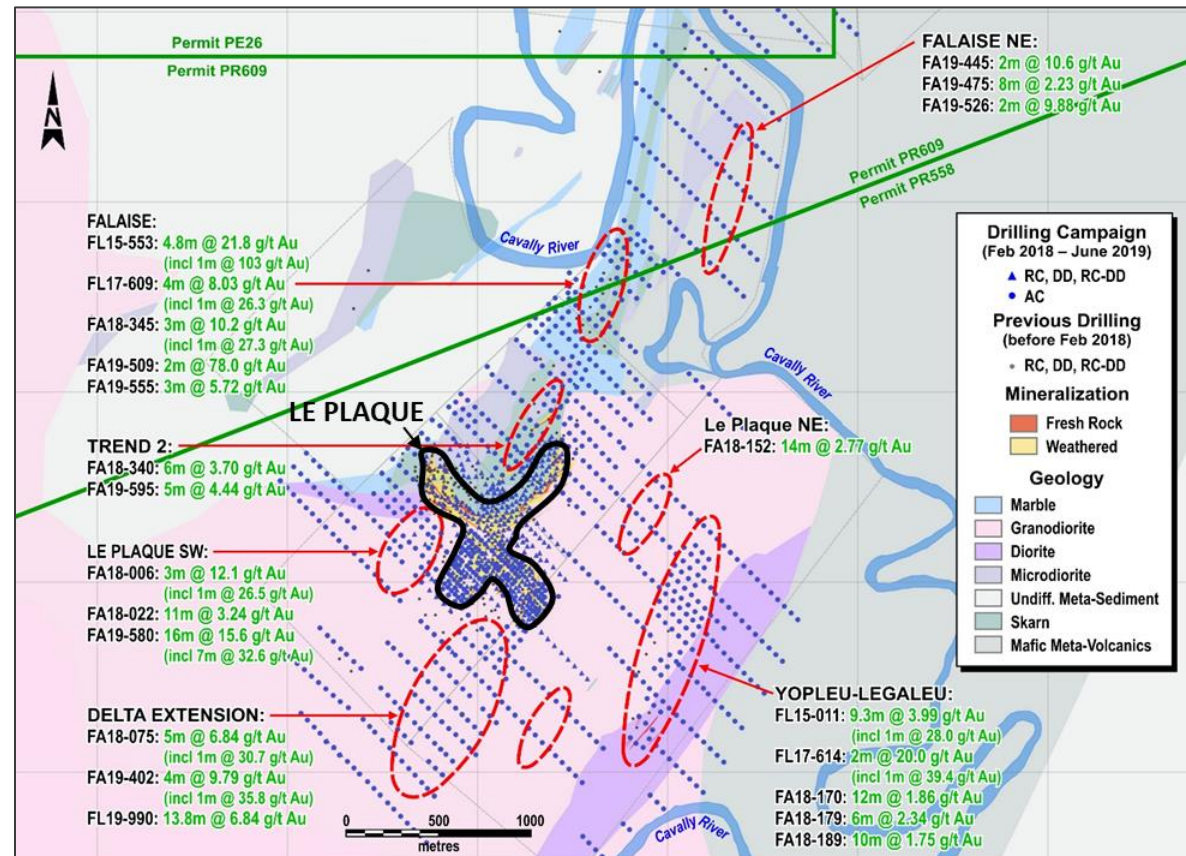
ITY EXPLORATION: LE PLAQUE

Maiden resource added 0.4Moz of Indicated resources added at >3 g/t Au

LE PLAQUE INSIGHTS

- Indicated resource has increased from 85koz to 476koz
- Continued low discovery cost of \$15/oz
- Ity mine M&I resource up 11% with significantly higher grade ounces added as Le Plaque's grade is 3.20 g/t Au compared to 1.54 g/t Au for the Ity mine
- The Le Plaque deposit is now composed of 3 zones (Le Plaque Main, Epsilon and Le Plaque South), all of which are open at depth and in multiple directions with mineralization confirmed by step-out drilling
- Drilling encountered numerous very high-grade intercepts of 10 g/t Au over 5 to 10m, including a company-wide record intercept of 11.7m at 106 g/t Au (true width, hole: FL18-709)
- Preliminary metallurgical tests indicate gold recovery rates of at least 90%

Le Plaque targets



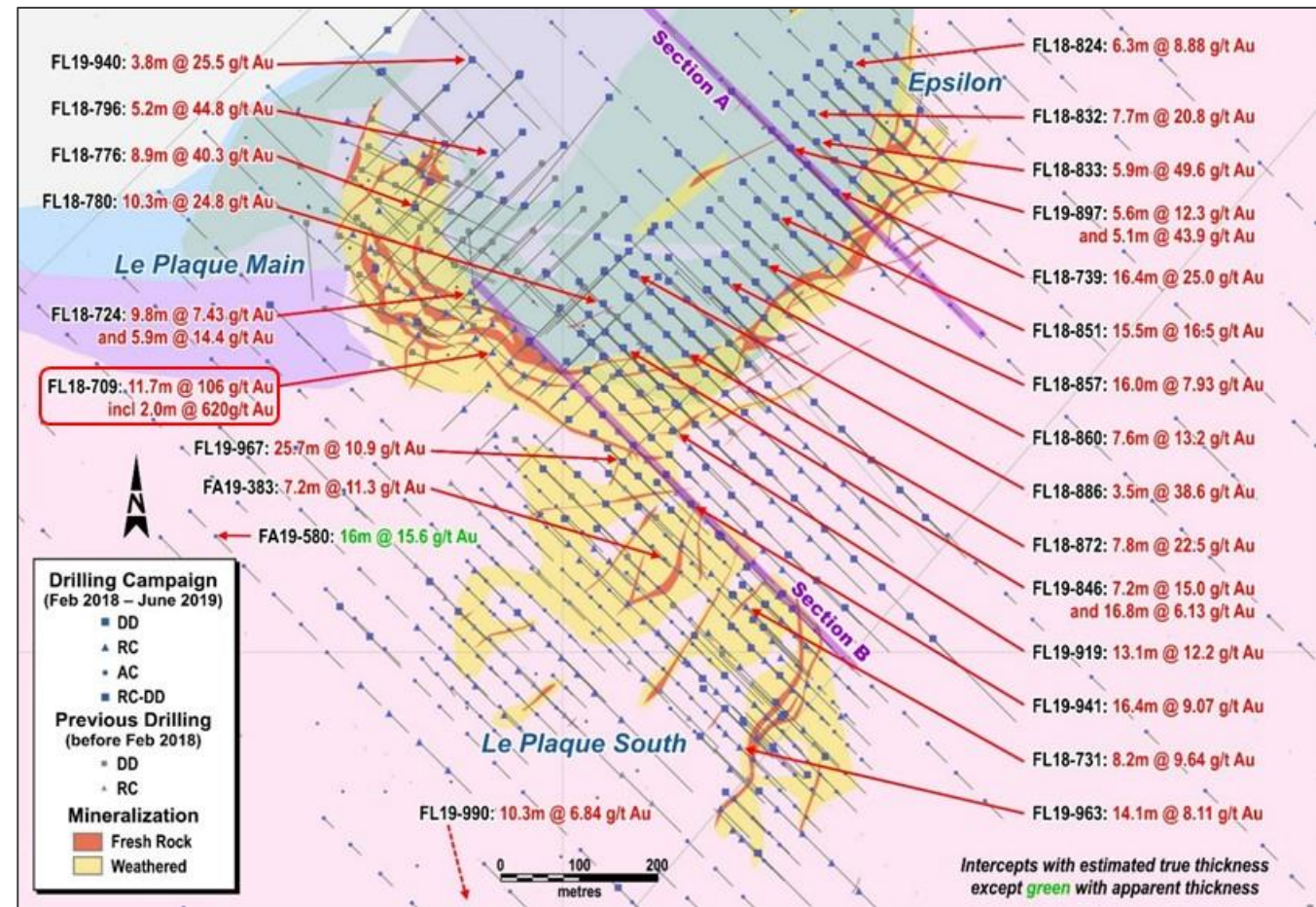
ITY MINE, CÔTE D'IVOIRE

2019 exploration focus was on the Le Plaque discovery

INSIGHTS

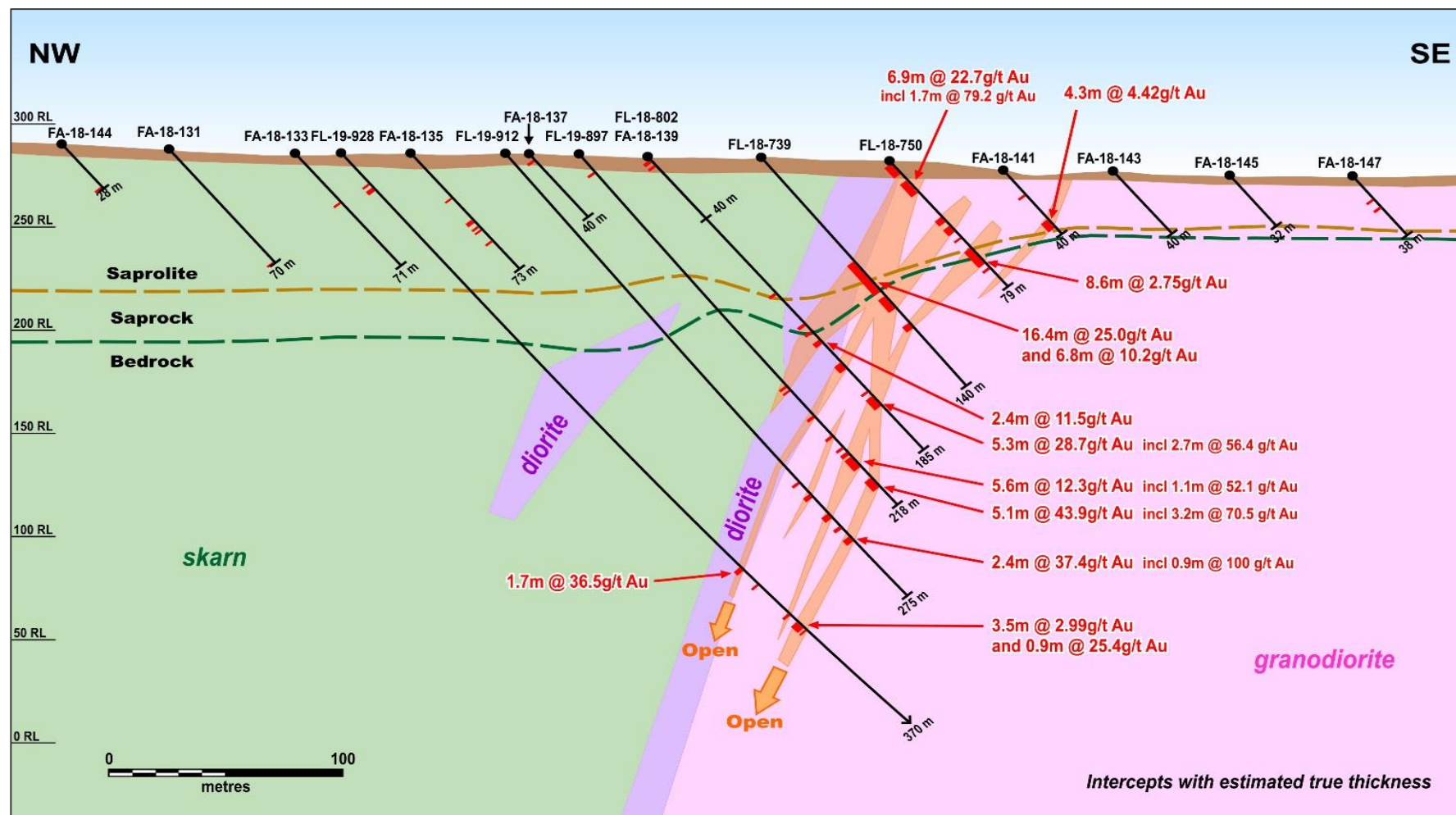
- Exploration efforts in 2019 were mainly focused on the Le Plaque target. Due to the success of the campaign, the initial budget of 71,000 meters was exceeded with a total of 83,436 meters of drilling completed, amounting to \$13 million
- As announced on July 8, 2019, the Le Plaque Indicated resource increased from 85koz to 476koz at a grade of 3.20g/t Au
- A maiden reserve of 5.5Mt at a grade of 2.34 g/t Au containing 415koz was published on February 24, 2020
- The Le Plaque resource and reserve estimates are expected to further increase in Q2-2020 based on the additional 25,695 meters drilled in H2-2019 and the 41,000-meter drilling campaign planned for H1-2020
- 7 additional nearby targets have been identified following an extensive reconnaissance drilling campaign with further follow-up exploration planned

Le Plaque Drill Map and Selected Intercepts (true width/grade) Per Area



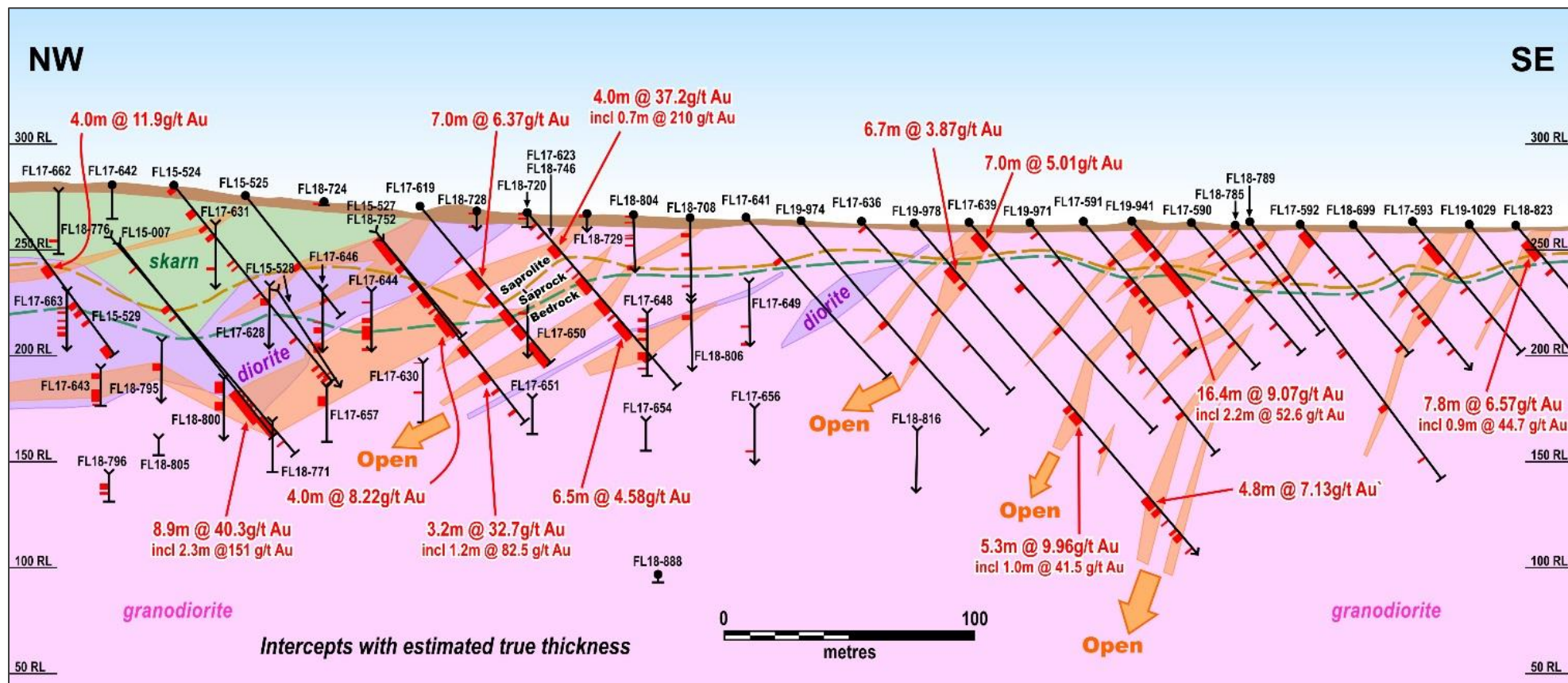
ITY MINE, CÔTE D'IVOIRE

Section A - Epsilon Area



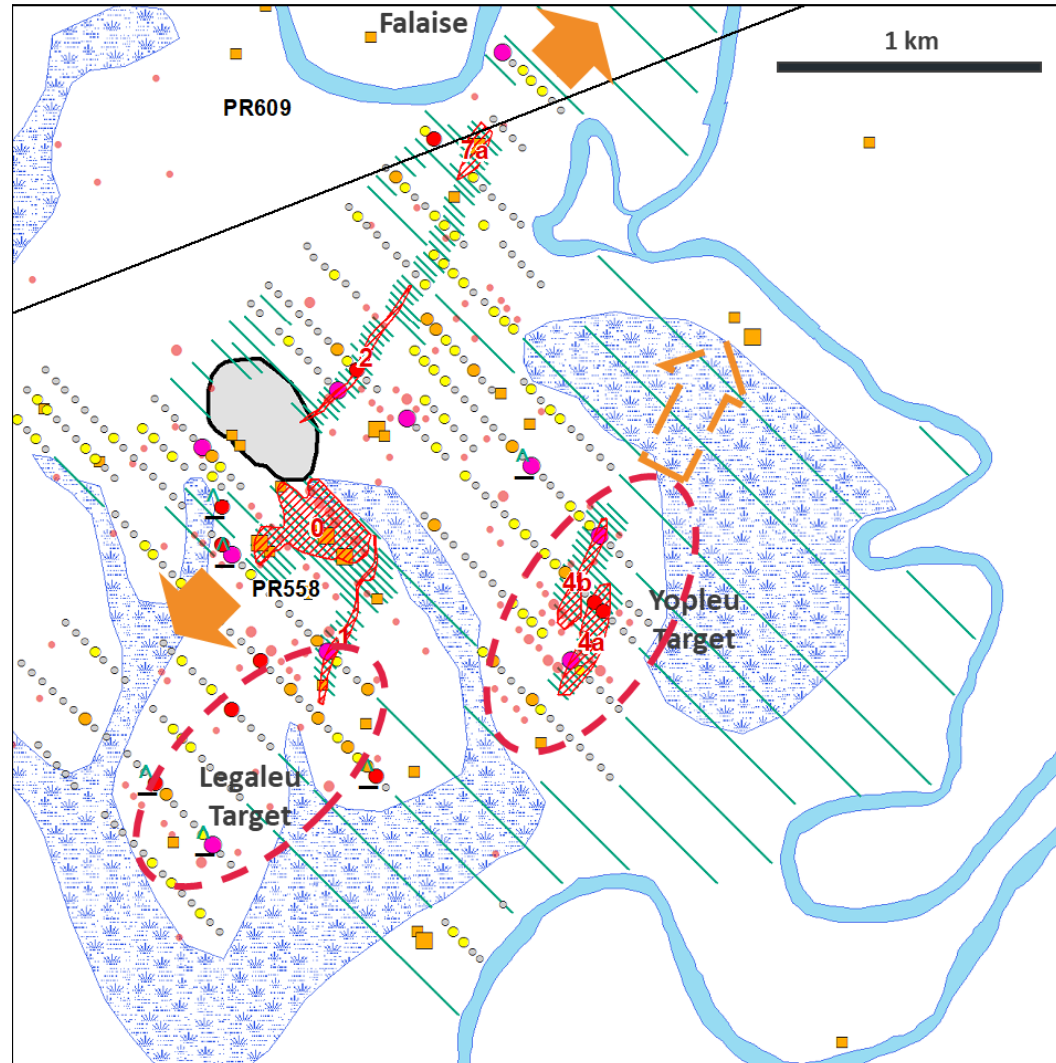
ITY MINE, CÔTE D'IVOIRE

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



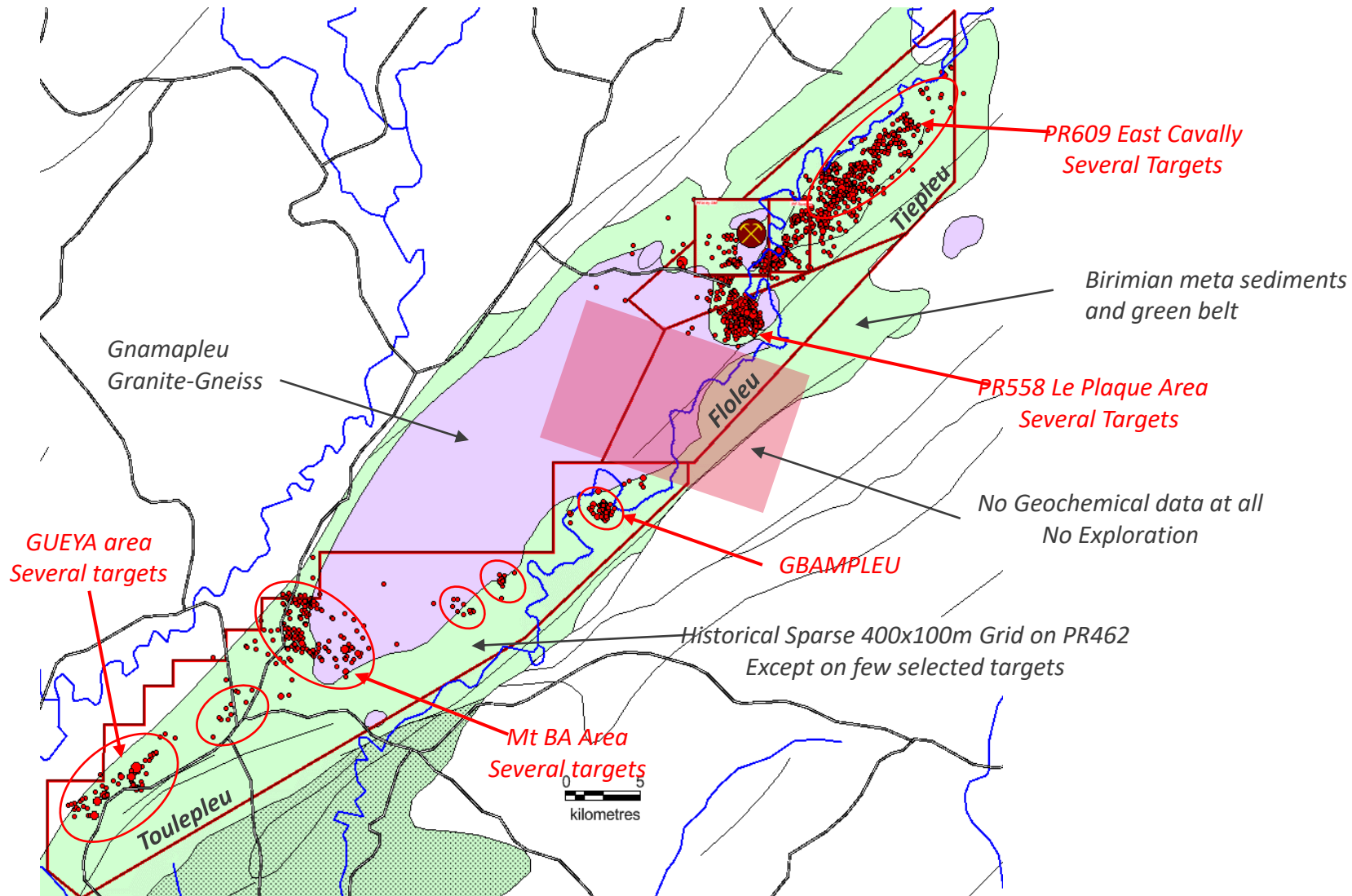
ITY MINE, CÔTE D'IVOIRE

Several other nearby targets



ITY TREND, CÔTE D'IVOIRE

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





MANA, BURKINA FASO

Overview



QUICK FACTS (ON 100% BASIS)

Ownership 90% (10% owned by Republic of Burkina Faso)

Resources
(incl. of Reserves)¹ M&I: 58.7Mt @ 2.17 g/t for 4.1Moz
Inferred: 8.9Mt @ 2.66 g/t for 0.8Moz

P&P Reserves¹ 15.0t @ 2.91g/t for 1.4Moz

Processing rate 7,200tpd

Gold Recovery 90% (2019A)

Mine Life +8 years

Mining Type Open pit and Underground

Production²

Year	Production (koz)
2017A	206koz
2018A	181koz
2019A	136koz
2020E	195koz

AISC²

Year	AISC (\$/oz)
2017A	\$942/oz
2018A	\$1,056/oz
2019A	\$1,095/oz
2020E	\$1,085/oz

Sources: Company disclosures

1. From Q4 2019 Management's Discussion and Analysis
2. 2020E based on mid point of production guidance and AISC



BOUNGOU, BURKINA FASO

Overview



QUICK FACTS (ON 100% BASIS)

Ownership	90% (10% owned by Republic of Burkina Faso)	
Resources (incl. of Reserves) ¹	M&I: 16.1Mt @ 3.55g/t for 1.8Moz Inferred: 1.3Mt @ 2.98g/t for 0.1Moz	
P&P Reserves¹	10.3t @ 3.72g/t for 1.2Moz	
Processing rate	4,000tpd - CIP	
Gold Recovery	96% (2019A)	
Mine life	+7 years	
Mining Type	Open pit	
Production²	2018A	64oz
	2019A	205koz
	2020E	140koz
AISC²	2018A - \$596/oz	
	2019A - \$497/oz	
	2020E - \$703/oz	

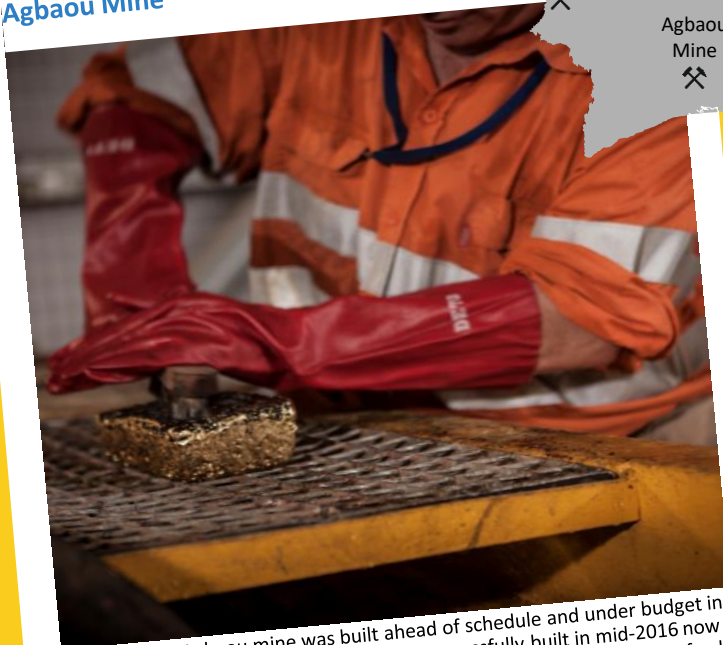
Sources: Company disclosures

1. From Q4 2019 Management's Discussion and Analysis
2. 2020E based on mid point of production guidance and AISC

AGBAOU MINE, CÔTE D'IVOIRE

Overview

Agbaou Mine



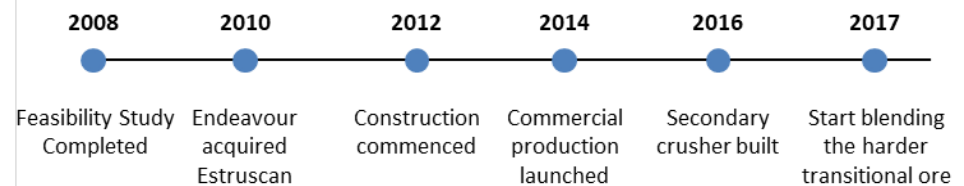
The low cost Agbaou mine was built ahead of schedule and under budget in 2014. The secondary crusher, which was successfully built in mid-2016 now provides the flexibility to blend the oxide ore with higher grade harder fresh ore and maintain a more normalized and sustainable annual production rate.



QUICK FACTS (ON 100% BASIS)

Ownership	85% EDV, 10% Côte d'Ivoire, 5% SODEMI														
Resources (incl. of Reserves)	M&I: 7.6Mt @ 2.14 g/t for 519Moz Inferred: 0.7Mt @ 1.59 g/t for 0.037Moz														
Reserves	6.3Mt @ 1.58g/t for 0.321Moz														
Processing Rate	Up to 2.6Mtpa Gravity/CIL plant - oxides; 1.6Mtpa fresh														
Open Pit Strip Ratio	10.6 to 1 (2019A)														
Gold Recovery	95% (2019A)														
Mining Type	Open Pit – Contractor Mining														
Production	<table border="1"> <thead> <tr> <th>Year</th> <th>Production (koz)</th> </tr> </thead> <tbody> <tr> <td>2015A</td> <td>181koz</td> </tr> <tr> <td>2016A</td> <td>196koz</td> </tr> <tr> <td>2017A</td> <td>177koz</td> </tr> <tr> <td>2018A</td> <td>141koz</td> </tr> <tr> <td>2019A</td> <td>138koz</td> </tr> <tr> <td>2020E</td> <td>115-125koz</td> </tr> </tbody> </table>	Year	Production (koz)	2015A	181koz	2016A	196koz	2017A	177koz	2018A	141koz	2019A	138koz	2020E	115-125koz
Year	Production (koz)														
2015A	181koz														
2016A	196koz														
2017A	177koz														
2018A	141koz														
2019A	138koz														
2020E	115-125koz														
AISC (mine-level)	2015A – \$576/oz 2016A – \$534/oz 2017A – \$647oz 2018A – \$819/oz 2019A – \$796/oz 2020E – \$940-990/oz														
Royalty	3% - 5% sliding scale														
Corporate Tax	25% (5 year corporate tax holiday ending mid-2019)														

TIMELINE



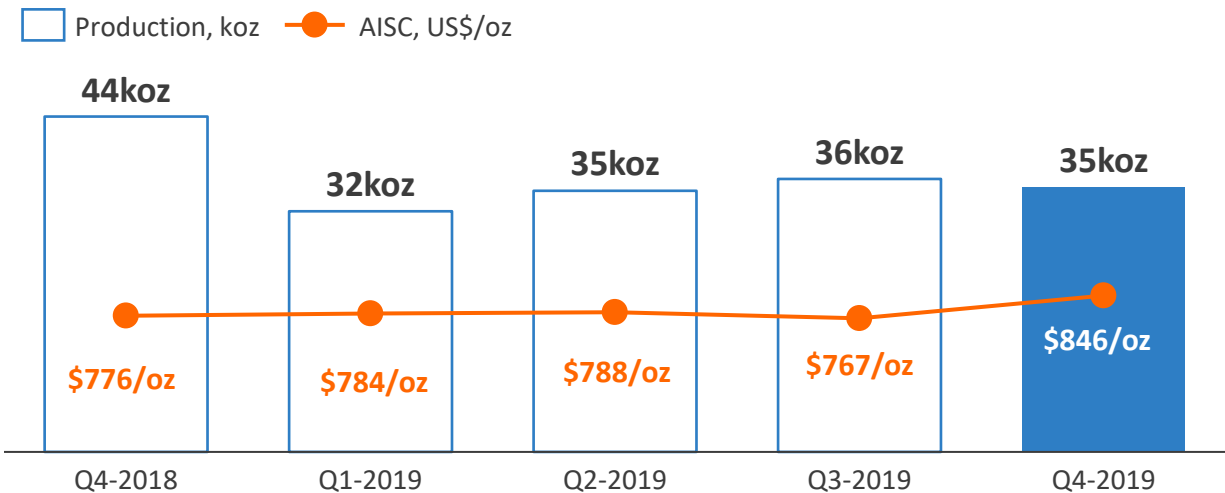
AGBAOU MINE, CÔTE D'IVOIRE

Higher recovery rate compensated for lower mill throughput and grades

Q4-2019 vs Q3-2019 INSIGHTS

- › Production remained flat as a slightly higher recovery rate compensated for lower mill throughput and milled grades
 - Ore tonnage mined remained steady with most of the ore being sourced from the West pit while waste extraction progressed at the South pit. The strip ratio remained flat.
 - Processed grades decreased as low-grade stockpiles supplemented the feed.
 - Mill throughput remained flat while recovery rates improved slightly.
- › AISC increased mainly due to less ounces sold, higher G&A costs, and higher unit processing costs which were partially offset by lower unit mining costs and lower sustaining capital.

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q4-2019	Q3-2019	Q4-2018	FY-2019	FY-2018
Tonnes ore mined, kt	580	589	481	2,183	2,399
Strip ratio (incl. waste cap)	9.94	9.59	13.65	10.60	11.40
Tonnes milled, kt	662	672	708	2,699	2,830
Grade, g/t	1.55	1.77	2.21	1.62	1.70
Recovery rate, %	96%	95%	95%	95%	94%
PRODUCTION, KOZ	35	36	44	138	141
Cash cost/oz	699	607	601	622	677
AISC/OZ	846	767	776	796	819

AGBAOU MINE, CÔTE D'IVOIRE

Harder ore expected to be mined in 2020

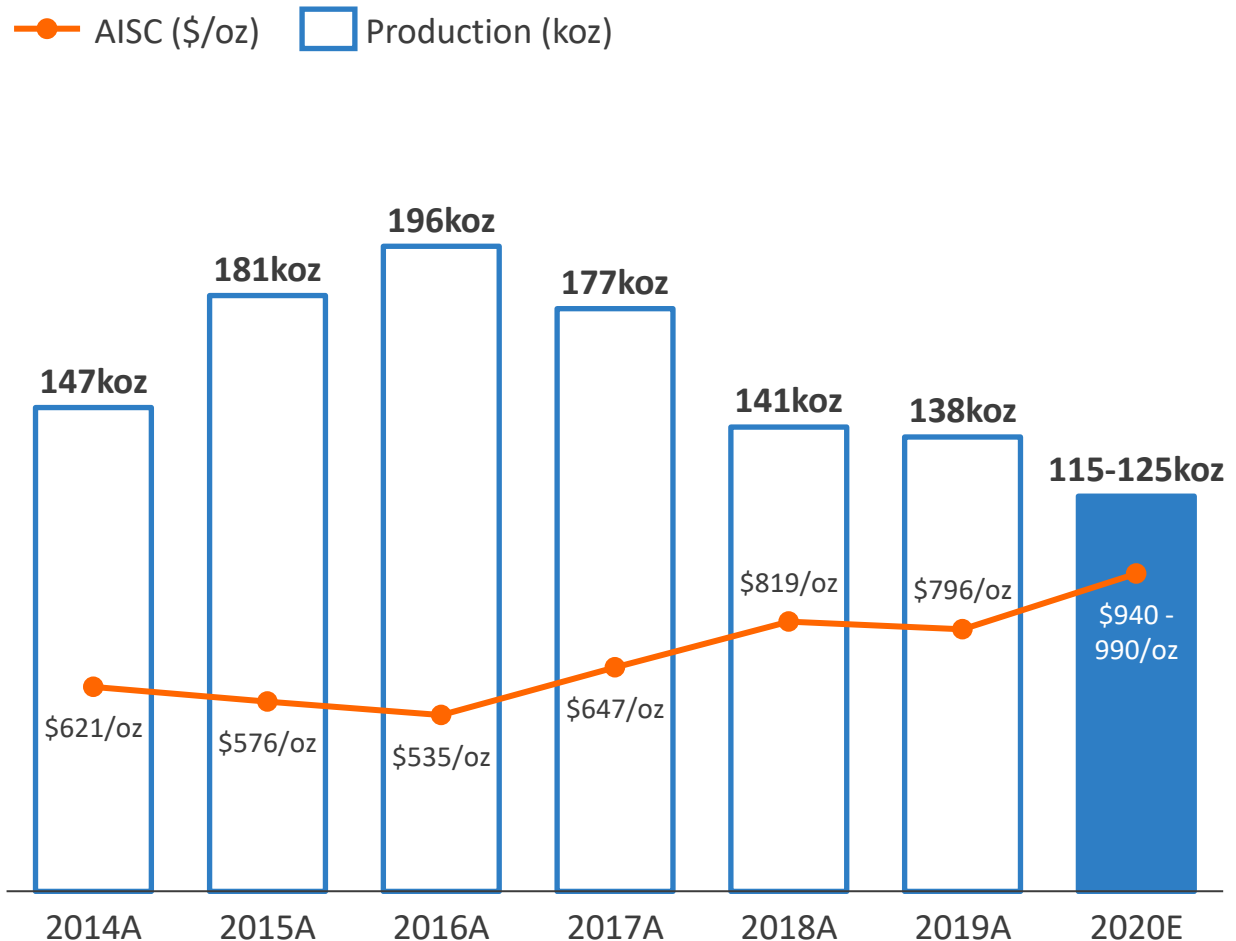
FULL YEAR 2019 INSIGHTS

- As guided, production decreased marginally due to lower mill throughput and grades which were partially offset by a higher recovery rate.
- AISC decreased slightly as a result of a lower strip ratio and lower mining unit costs which were partially offset by increased sustaining costs and higher royalty costs.

2020 OUTLOOK

- Agbaou is expected to produce between 115-125koz in 2020 at an AISC of \$940-990/oz
- Mining is expected to focus in the North pit with contributions from the West pit in H1-2020 and from the South Satellite pit in the second half. Harder fresh ore is expected to be mined while the overall strip ratio is expected to decrease slightly.
- Throughput and recovery rates are expected to decrease marginally due to the expected higher percentage of harder fresh ore in the blend.

Production and AISC



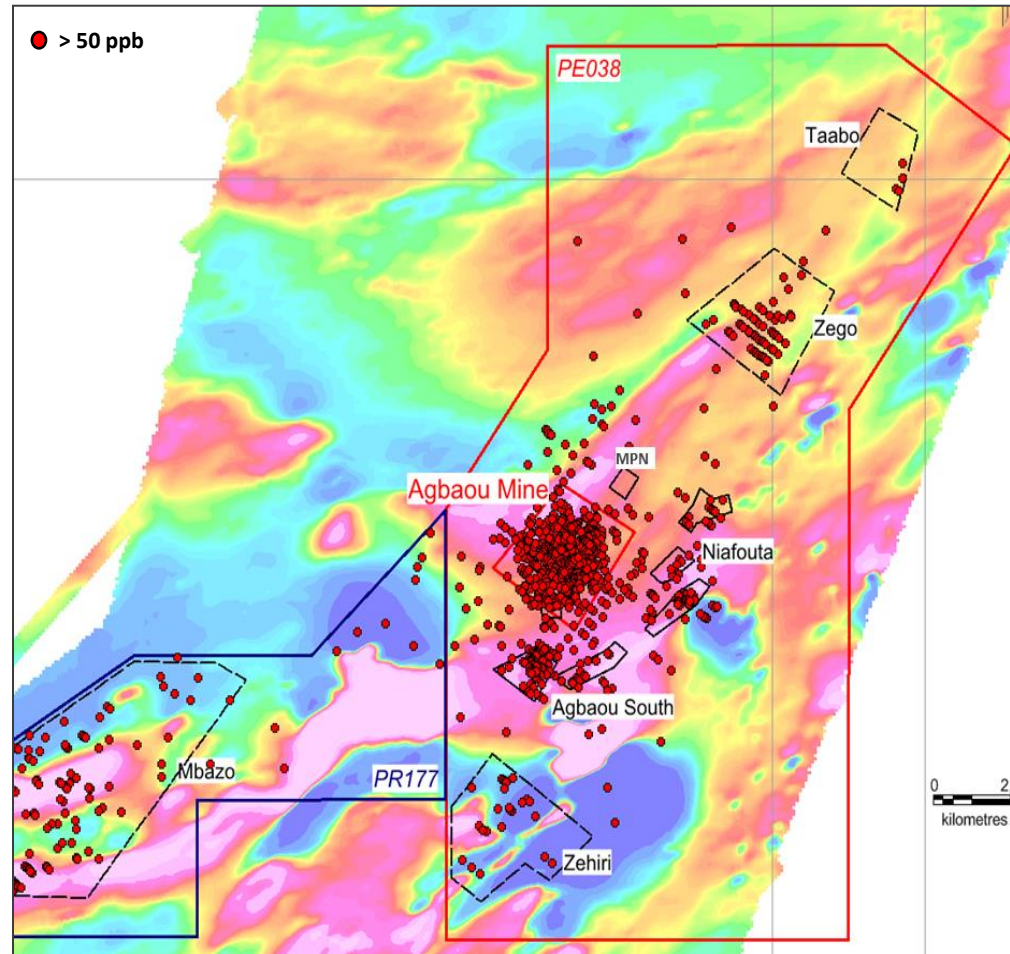
AGBAOU MINE EXPLORATION

Target of finding between 0.5 to 1.5Moz

AREAS OF FOCUS:

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

Agbaou Site Map



0.5-1.5Moz
5-YEAR DISCOVERY
TARGET

<\$25/oz
AVERAGE 5-YEAR
DISCOVERY COST

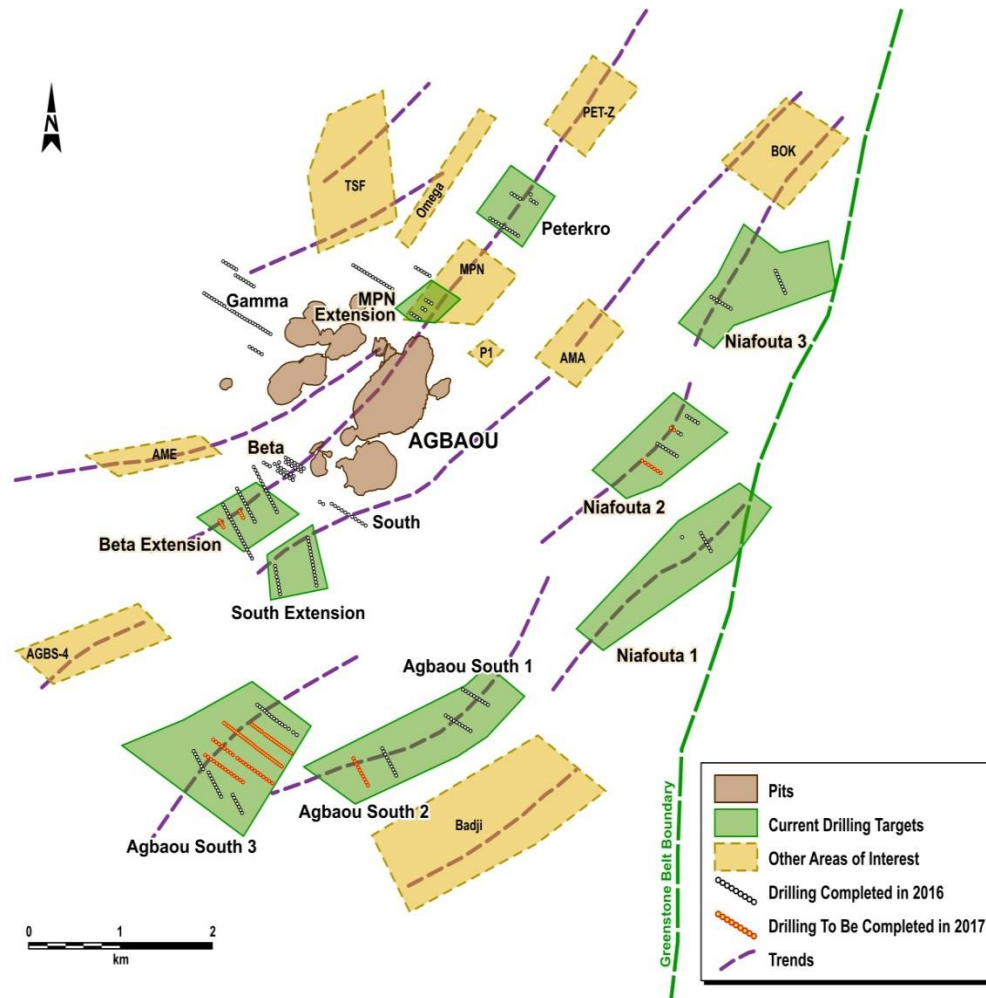
AGBAOU MINE, CÔTE D'IVOIRE

Short drilling campaigns conducted on near-mine targets

INSIGHTS

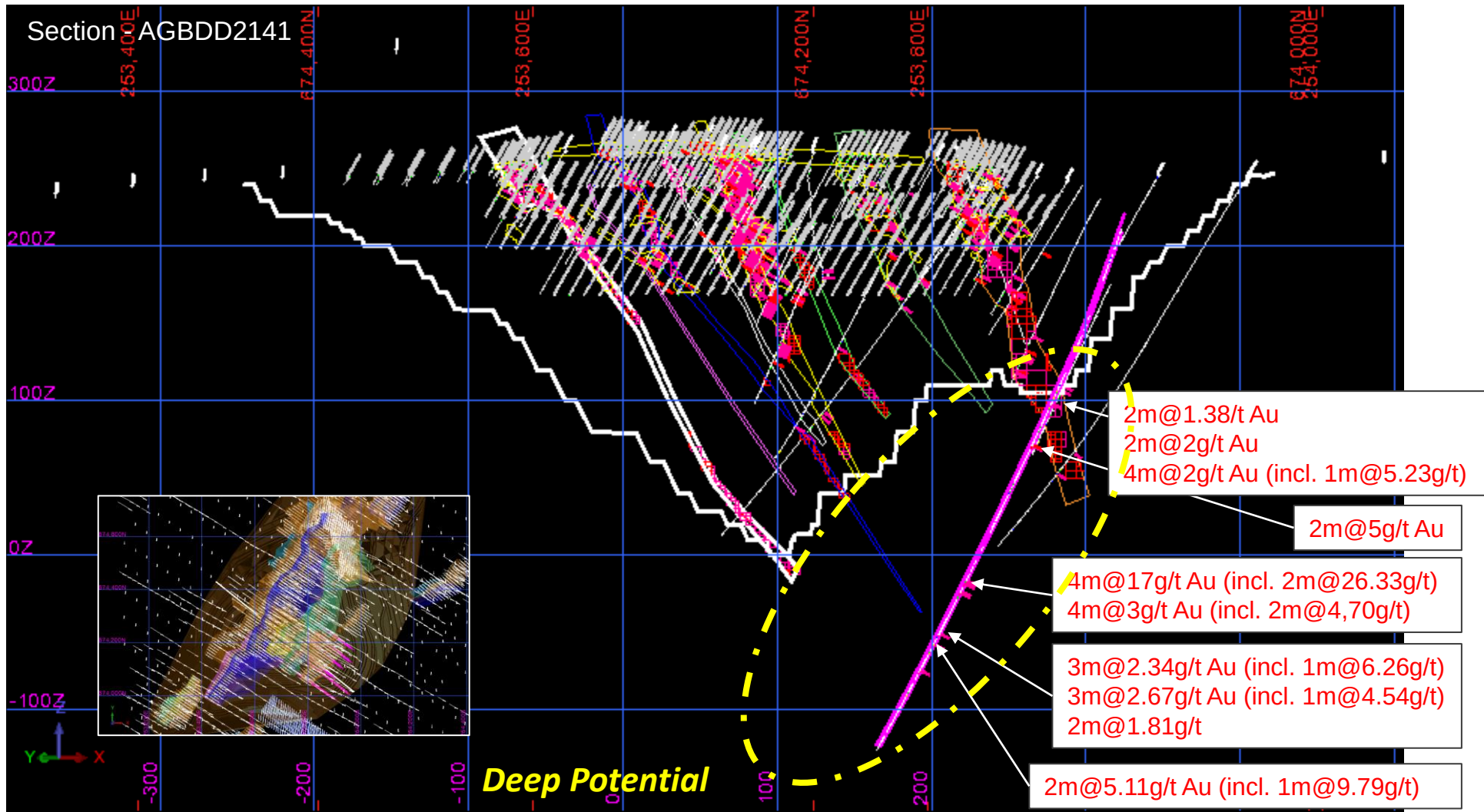
- › The 2019 exploration program began in Q3-2019, with full results pending from the 2,000 meters of diamond drilling and 5,100 meters of reverse circulation drilling conducted. An additional short drilling campaign on near-mine targets occurred in Q4-2019
- › An exploration program of up to \$2 million is being considered for 2020 with the aim of continuing to test targets located along extensions of known deposits and on parallel trends

Agbaou Site Map



AGBAOU MINE EXPLORATION

Intercepted mineralization 150m under the North pit

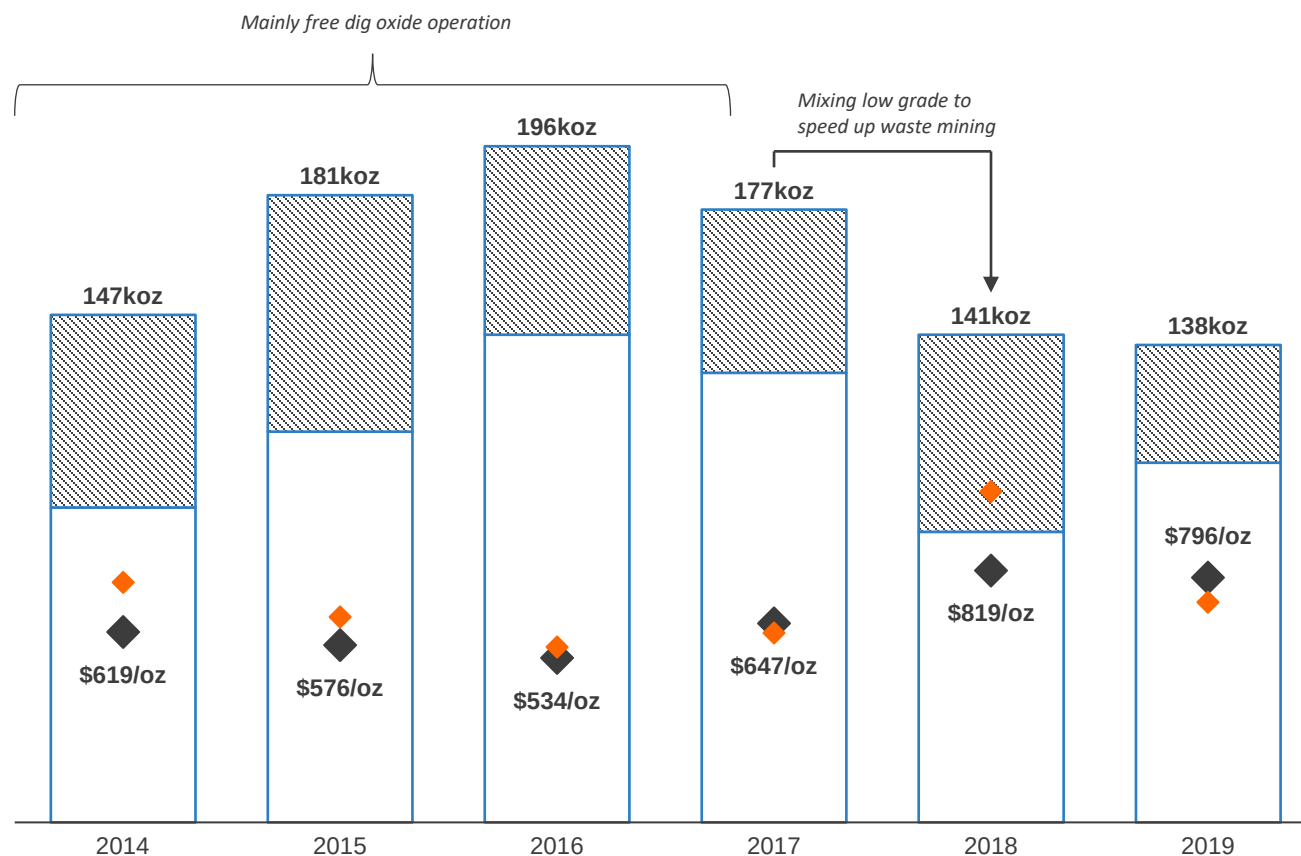


STRONG OUT-PERFORMANCE COMPARED TO STUDY

Produced almost 300koz more over first 5 years at a 10% lower AISC

Production and AISC performance vs. study

 Actual production
  Study production
  Actual AISC
  Study AISC



+48%

Average annual
production for 2014-2019

-10%

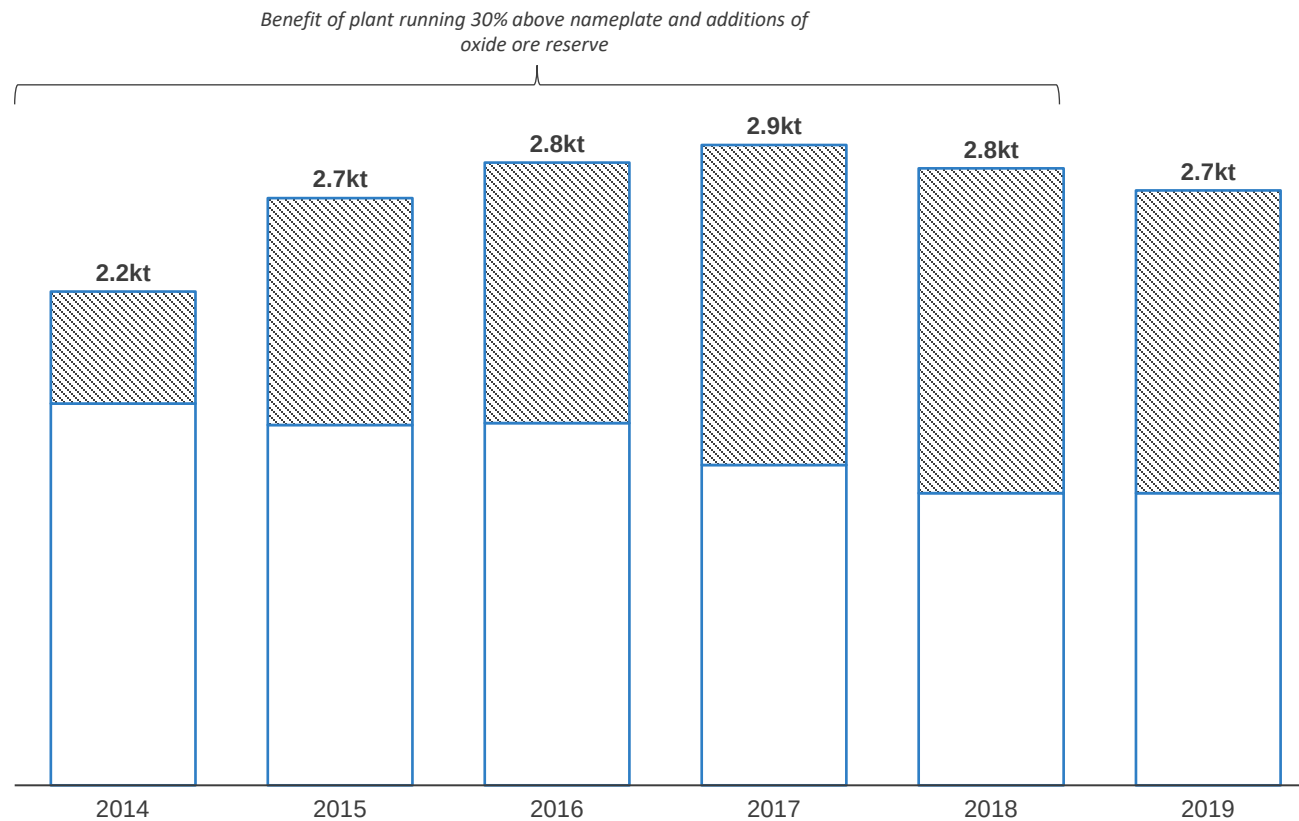
Average annual AISC
for 2014-2019

STRONG OUT-PERFORMANCE COMPARED TO STUDY

Plant running significantly above nameplate

Plant performance vs. study

Actual Study



~30%

Above nameplate
capacity based
on oxide ore

+7Mt

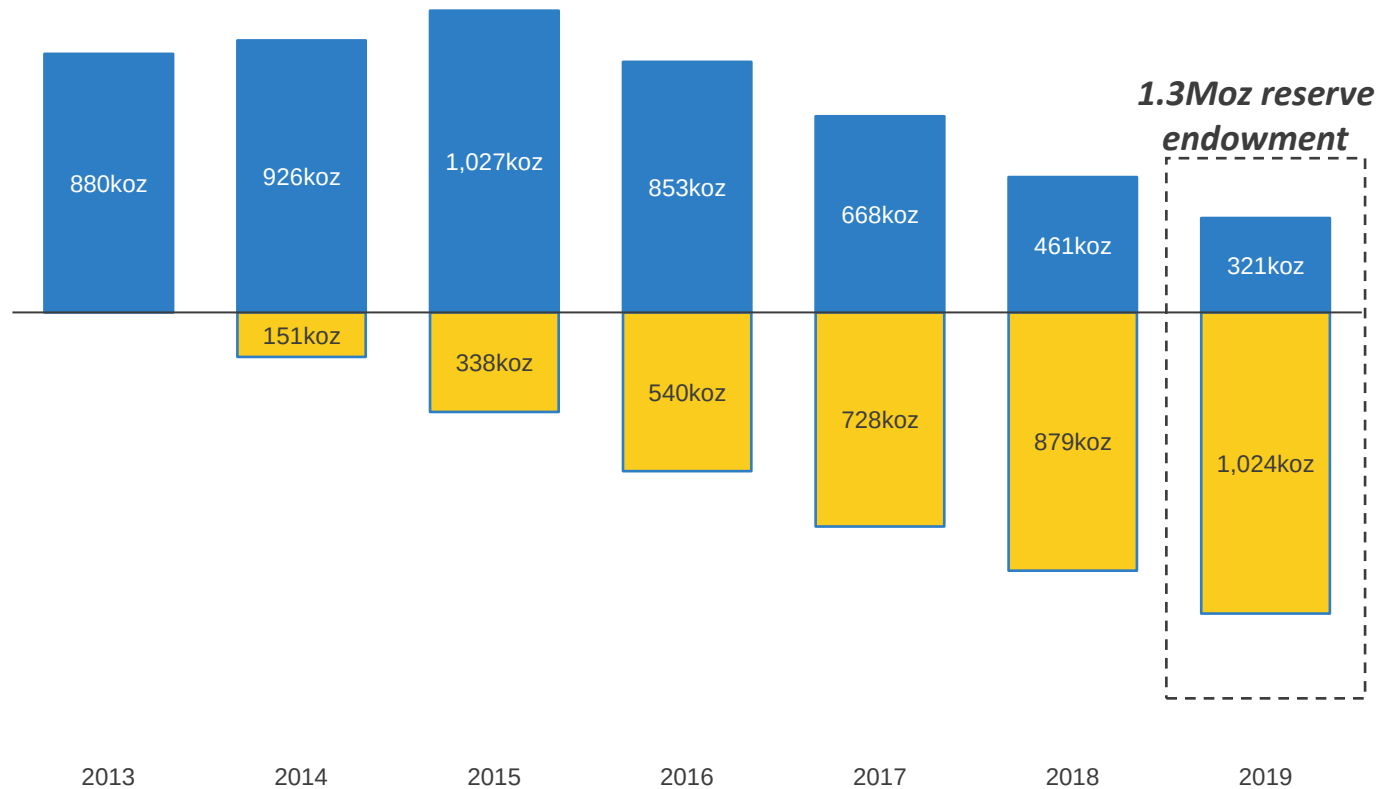
Extra tonnes processed
vs. study for 2014-2019

STRONG PERFORMANCE COMPARED TO STUDY

Reserves endowment up 48% since construction with more oxide material

Reserves and depletion

Reserves at year-end Cumulative depletion



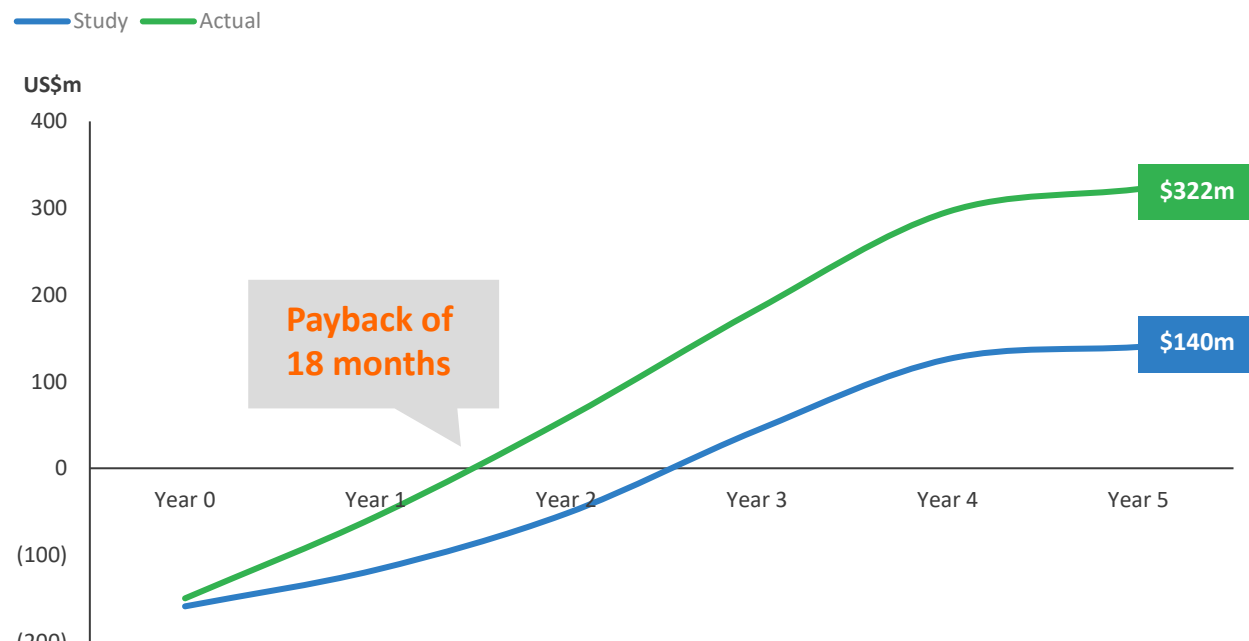
1.3Moz
Reserves endowment

+400koz
Added to reserves

STRONG PERFORMANCE COMPARED TO STUDY

Additional \$182m after-tax cash flow was generated

Cumulative After-Tax Cash Flows⁽¹⁾



	ACTUALS	STUDY ESTIMATE	Δ
Average Realised Gold Price to date ⁽¹⁾ (US\$)	1,234	1,250	(1%)
Total Production to date ⁽¹⁾ (Koz)	842	559	51%
Average AISC to date ⁽¹⁾ (\$/oz)	629	711	(11%)
Cumulative After-Tax Cash Flows ⁽¹⁾ (US\$m)	322	140	130%
Payback (years)	1.5	2.5	(40%)
IRR	62% based only on first 5 years	28% for the life of mine	n.a.

62%

IRR based only on
first 5 years

\$182m

Additional after-tax cash
flow generated

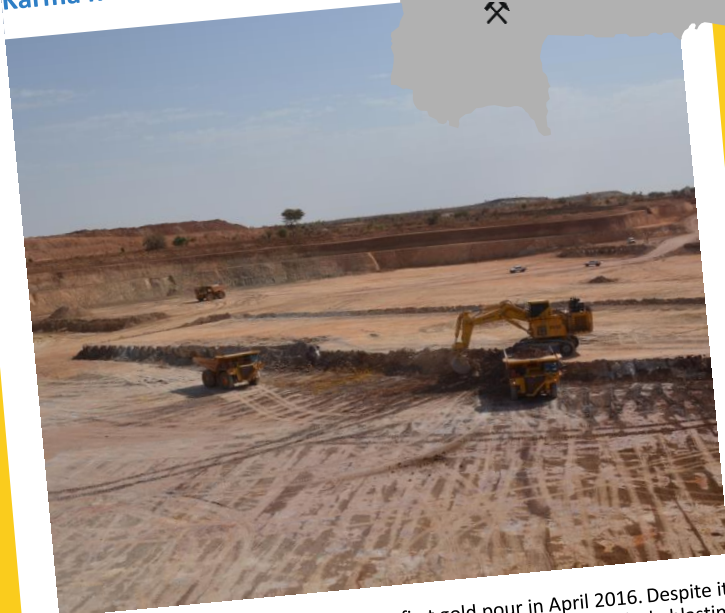
(1) Based on first 5 years of operating (2014-2018)



KARMA MINE, BURKINA FASO

Overview

Karma Mine



Karma was acquired shortly before its first gold pour in April 2016. Despite its low grade, Karma is a low-cost operation with shallow open pit, little blasting required and a low strip ratio. Having already extended its mine life from 8.5 years to 10 years in 2016, Karma has the potential to be a long life asset as it already hosts six identified gold deposits and has 45 targets.



QUICK FACTS (ON 100% BASIS)

Ownership	90% EDV, 10% Burkina Faso										
Resources (incl. of Reserves)	M&I: 52.6Mt @ 1.21 g/t for 2.042Moz Inferred: 15.7Mt @ 1.35 g/t for 0.681Moz										
Reserves	9.2Mt @ 0.99g/t for 0.293Moz										
Processing Rate	4.0Mtpa Heap Leach										
Open Pit Strip Ratio	4.2 to 1 (2019A)										
Gold Recovery	82% (2019A)										
Mining Type	Shallow open pits with mostly free digging material with minimal blasting required, low strip ratio										
Production	<table border="1"> <tr> <td>2016A</td><td>62koz</td></tr> <tr> <td>2017A</td><td>98kozkoz</td></tr> <tr> <td>2018A</td><td>109koz</td></tr> <tr> <td>2019A</td><td>97koz</td></tr> <tr> <td>2020E</td><td>100-110koz</td></tr> </table>	2016A	62koz	2017A	98kozkoz	2018A	109koz	2019A	97koz	2020E	100-110koz
2016A	62koz										
2017A	98kozkoz										
2018A	109koz										
2019A	97koz										
2020E	100-110koz										
AISC (Mine-level)	2016A - \$738/oz 2017A - \$834/oz 2018A - \$813/oz 2019A - \$903/oz 2020E - \$980-1,050/oz										
Tax regime	3% - 5% sliding scale royalty / 17.5% Corporate tax										

TIMELINE

2008	2014	2015	2016	2017
First resources published for Karma Project	Mining permit issued	Construction work began	First gold pour in April Endeavour purchased Karma in March	Mine life extended from 8.5 to +10 years Front-end optimization project completed



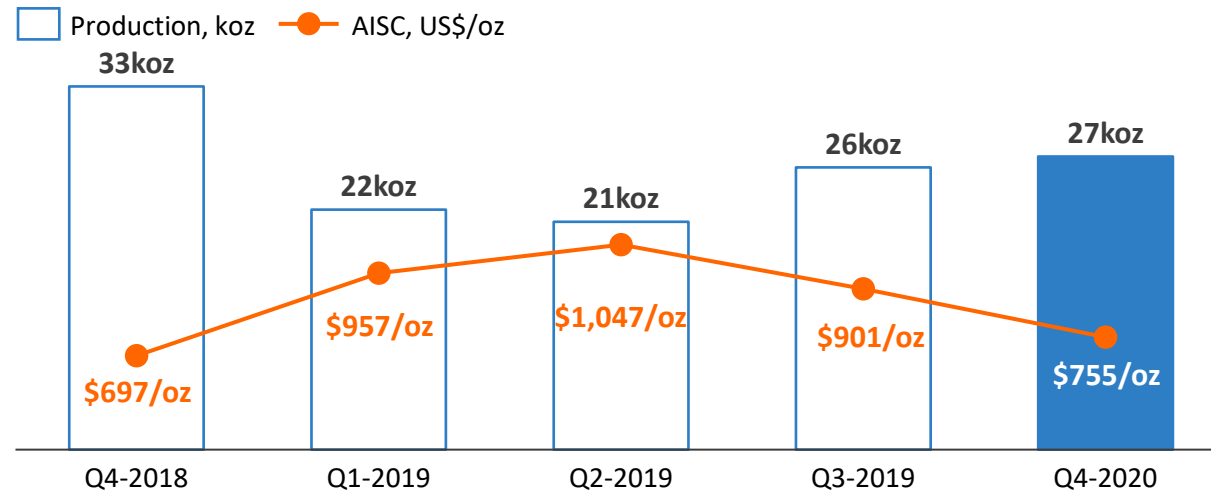
KARMA MINE, BURKINA FASO

Lower costs due to the benefit of mining and stacking primarily oxide ore

Q4-2019 vs Q3-2019 INSIGHTS

- › Production remained flat as an increase in stacked tonnage and recovery rates offset the lower stacked grades.
 - Mining activity increased following the end of the rainy season with total tonnes moved increasing by 7%. Tonnes of ore mined decreased due to a higher strip ratio based on mining exclusively in the Kao North pit.
 - Tonnage stacked increased following upgrades to the stacker system.
 - Stacked grades slightly decreased as low-grade stockpiles supplemented the feed.
 - Recovery rates increased significantly due to the benefit of solely stacking oxide ore from the recently commissioned Kao North pit.
- › AISC improved significantly due to the benefit of mining and stacking primarily oxide ore, lower unit processing costs and due to year-end accrual and working capital adjustments.

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q4-2019	Q3-2019	Q4-2018	FY-2019	FY-2018
Tonnes ore mined, kt	907	948	788	3,745	4,715
Strip ratio (incl. waste cap)	4.13	3.60	5.54	4.19	2.59
Tonnes milled, kt	1,134	919	1,037	4,196	4,097
Grade, g/t	0.96	1.17	0.98	0.91	0.95
Recovery rate, %	84%	79%	88%	82%	82%
PRODUCTION, KOZ	27	26	33	97	109
Cash cost/oz	657	765	592	783	704
AISC/OZ	755	901	697	903	813



KARMA PRODUCTION PROFILE

Mining activity is expected to occur at the Kao North and GG1 pits in 2020

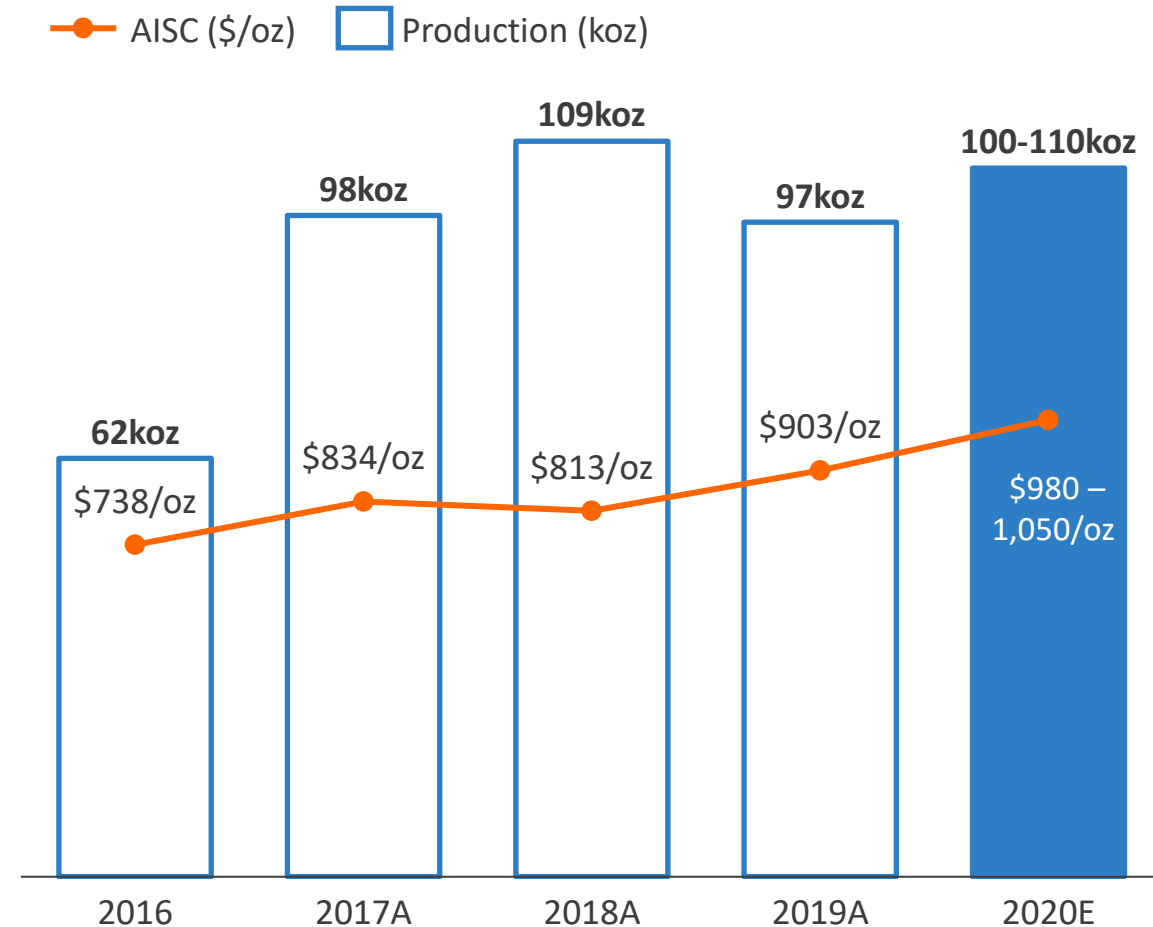
FULL YEAR 2019 INSIGHTS

- › As guided, production decreased due to lower grades associated with supplemented ore stacked from stockpiles.
- › AISC slightly increased as a result of higher waste capitalization and lower production.

2020 OUTLOOK

- › Karma is expected to produce between 100-110koz in 2020 at an AISC of \$980-\$1,050/oz.
- › Mining activity is expected to occur at the Kao North pit throughout the year, while the GG1 deposit is expected to be commenced in late Q1-2020. The overall strip ratio is expected to remain in line with the prior year.
- › Ore tonnes stacked are expected to increase slightly due to the completion of stacker upgrades in Q1 while grades and recoveries are expected to remain constant.

Production and AISC





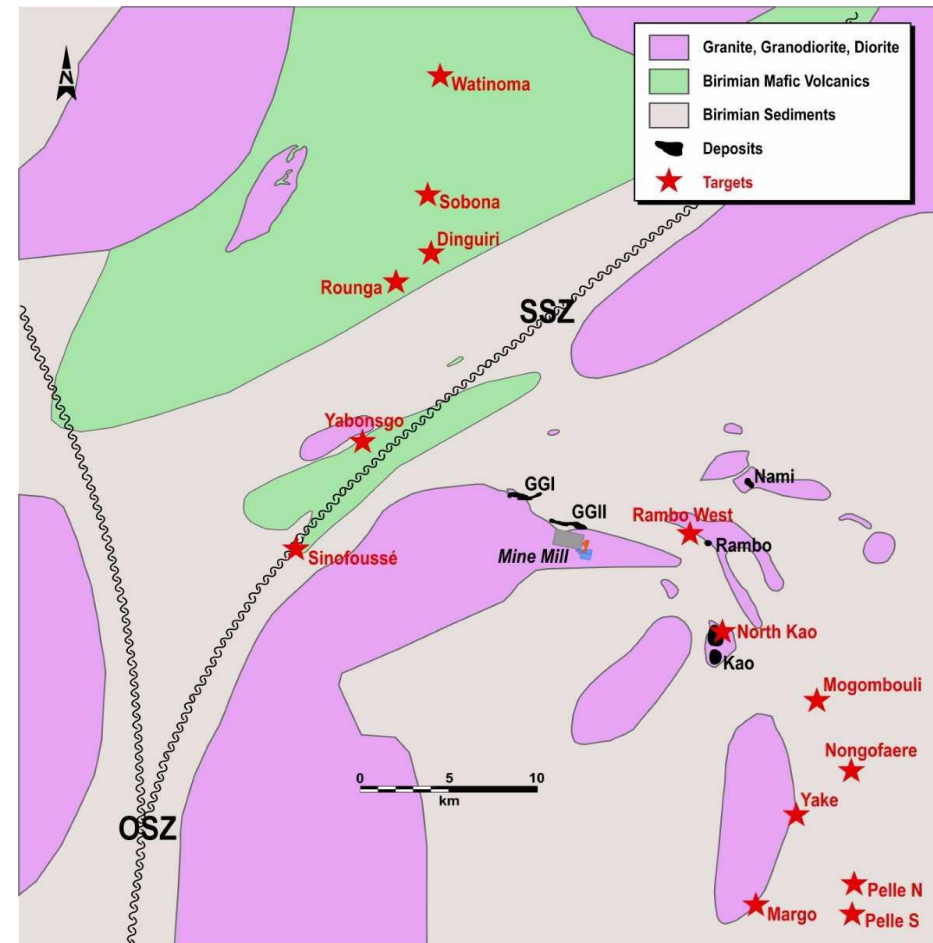
KARMA MINE, BURKINA FASO

2019 program focused on testing the extensions of Kao deposits and infill drilling

INSIGHTS

- › The 2019 exploration program began in late Q3-2019 with 27,000 meters drilled, focused mainly on testing the extensions of Kao deposits and infill drilling at GG1
- › An exploration program of up to \$2 million is being considered for 2020 with the aim of in-fill drilling and testing extensions of known deposits

Karma Site Map





KALANA PROJECT, MALI

Overview

Kalana Gold Project



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

QUICK FACTS (ON 100% BASIS – Based on Avnel's DFS)

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

TIMELINE

1982-1991

Kalana UG mine operated by Soviets

2003

Avnel acquired Kalana

2009-2013

Exploration outlines the Kalana Main Project

2014

PEA published

2016

FS published

2017

Endeavour acquired Avnel and launched optimisation



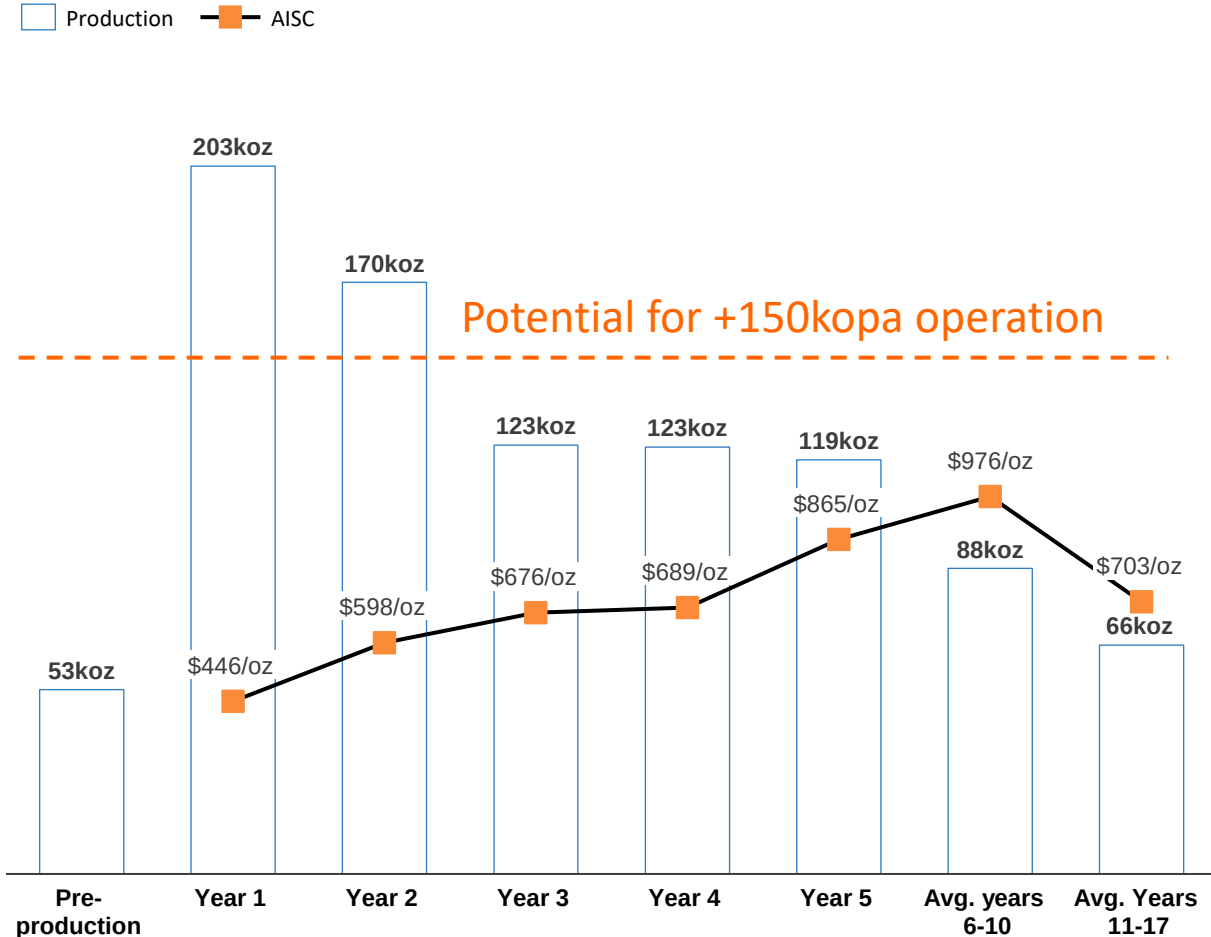
KALANA PROJECT, MALI

Accretive acquisition with strong upside

TRANSACTION BACKGROUND

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

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





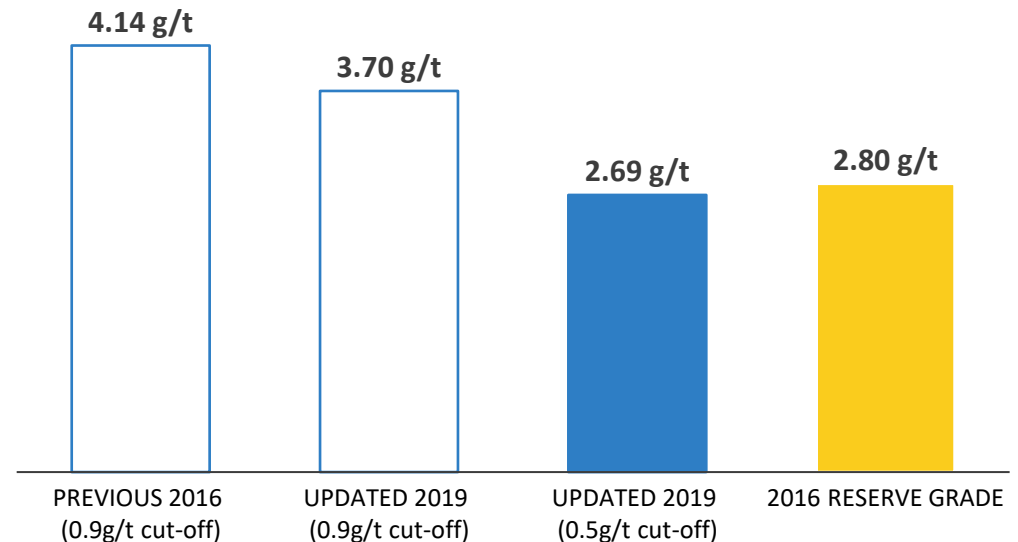
KALANA PROJECT, MALI

Significant increase in resource confidence based on tighter geological controls

INSIGHTS

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

Kalana Main deposit M&I resource evolution



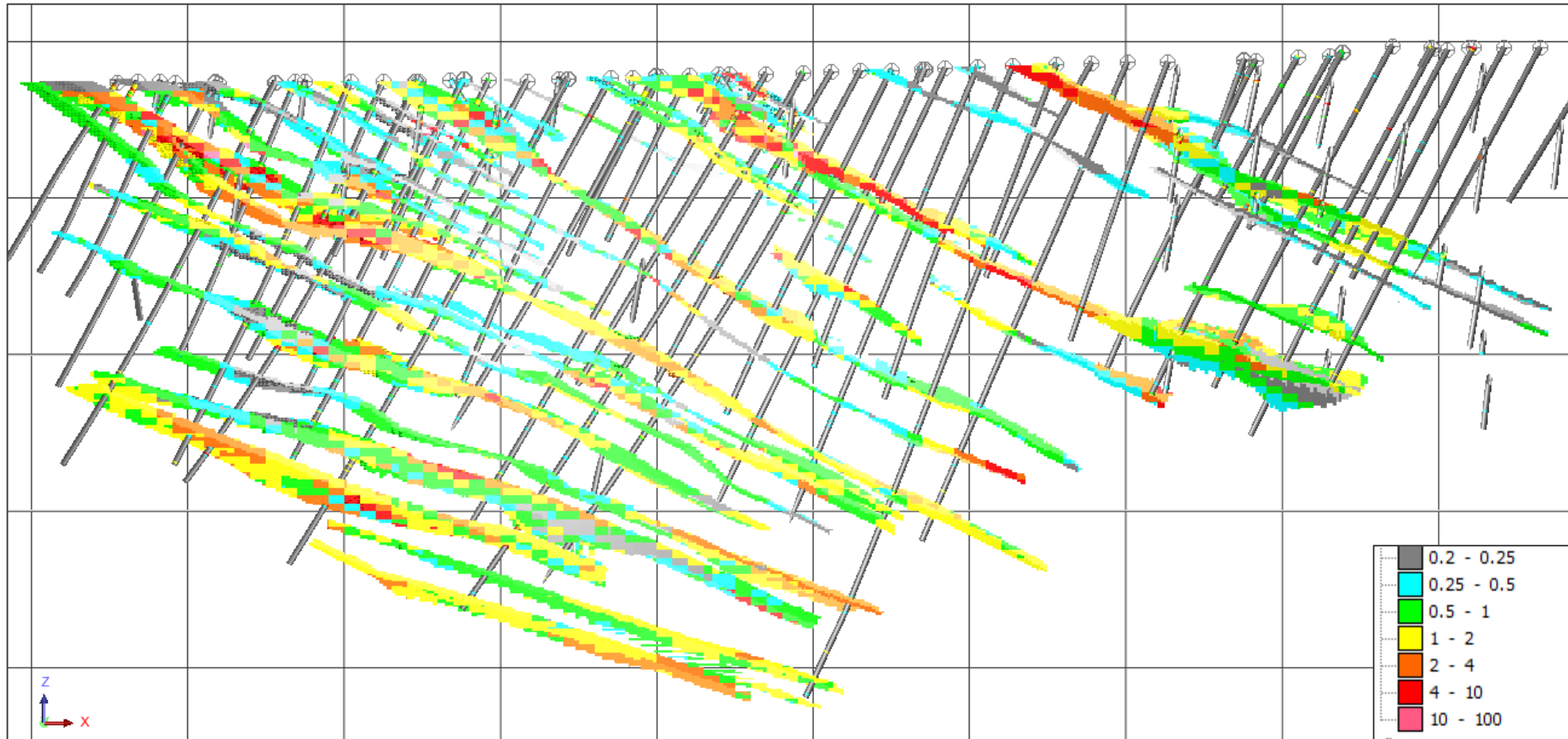
(on a 100% basis)	PREVIOUS 2016 M&I RESOURCE	UPDATED 2019 M&I RESOURCE	
	0.9	0.9 (For comparative purpose)	0.5 (As reported)
Cut-off grade (g/t Au)			
Tonnage (Mt)	23	18	27
Grade (g/t Au)	4.14	3.70	2.69
Content (Au Koz)	3,060	2,092	2,287



KALANA PROJECT, MALI

2018 Block Model Results

Blockmodel – Section S100





KALANA PROJECT, MALI

Work undertaken at Kalana since acquisition

FOLLOWING THE AVNEL ACQUISITION:

- › Integration of Avnel into Endeavour
- › Ceased underground small scale operation
- › Launched intensive exploration program on the Kalana and Kalanako deposits
- › Launched CSR activities and resettlement action plan
- › Study optimization process launched

Increasing plant size,
but based only on
Kalana deposit

Adding other deposits
through exploration

Ity CIL Project Case Study

	Plant Size	Reserves	Production		AISC		Mine life
			First 5 years	First 10 years	First 5 years	First 10 years	
Ity PFS (2015)	2.0Mtpa	1.4Moz	 105koz	 87koz	 \$742/oz	 \$782/oz	 14
Ity FS (2016)	3.0Mtpa	1.9Moz	 165koz	 135koz	 \$507/oz	 \$559/oz	 14
Ity OS (2017)	4.0Mtpa	2.9Moz	 235koz	 173koz	 \$494/oz	 \$549/oz	 14

Kalana Project

	Plant Size	Reserves	Production		AISC		Mine life
			First 5 years	First 10 years	First 5 years	First 10 years	
Avnel FS	1.2Mtpa	1.9Moz	 148koz	 118koz	 \$707/oz	 \$740/oz	 22
EDV FS							
EDV OS							

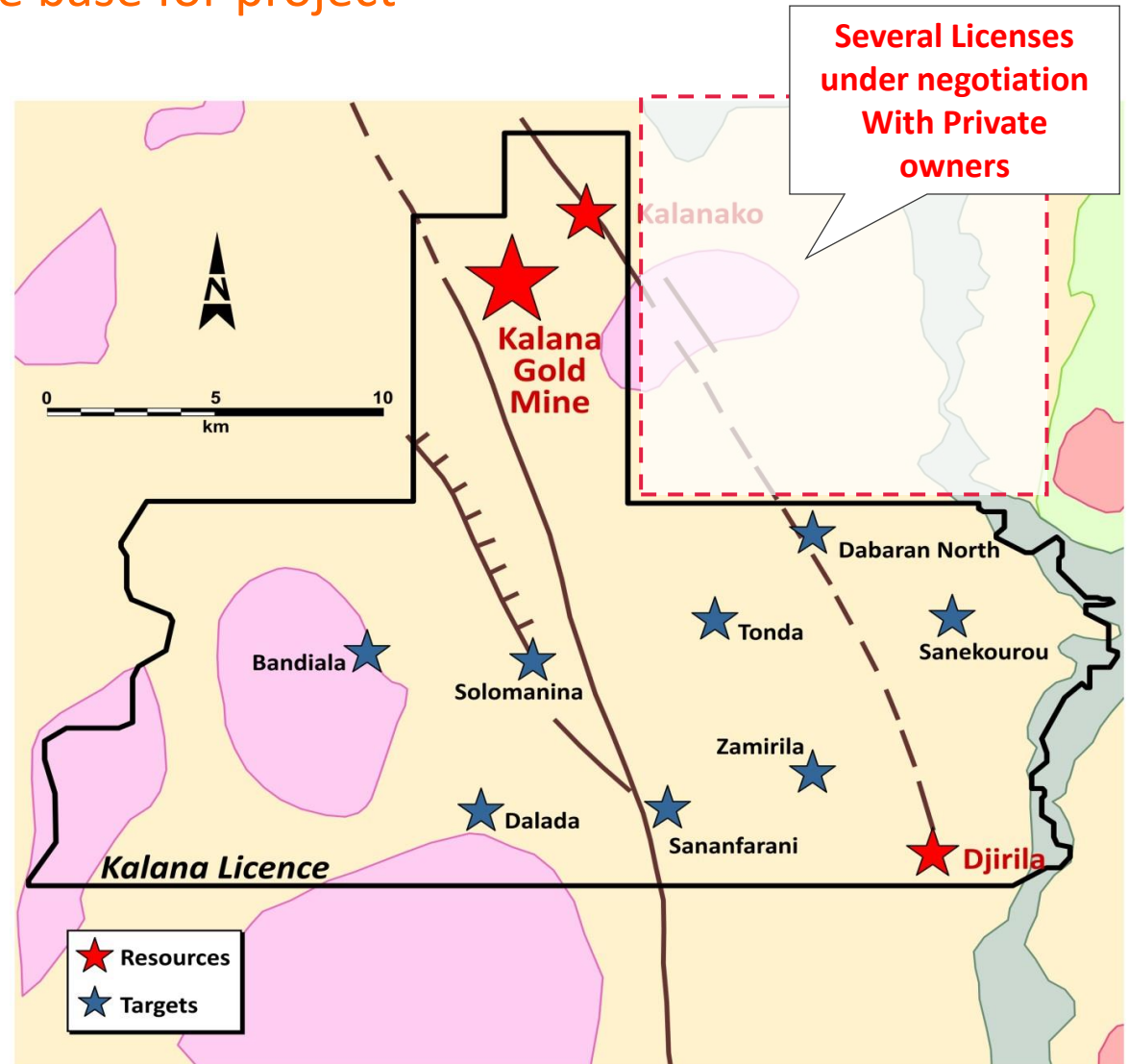


KALANA PROJECT EXPLORATION, MALI

Aim to increase resource base for project

INSIGHTS

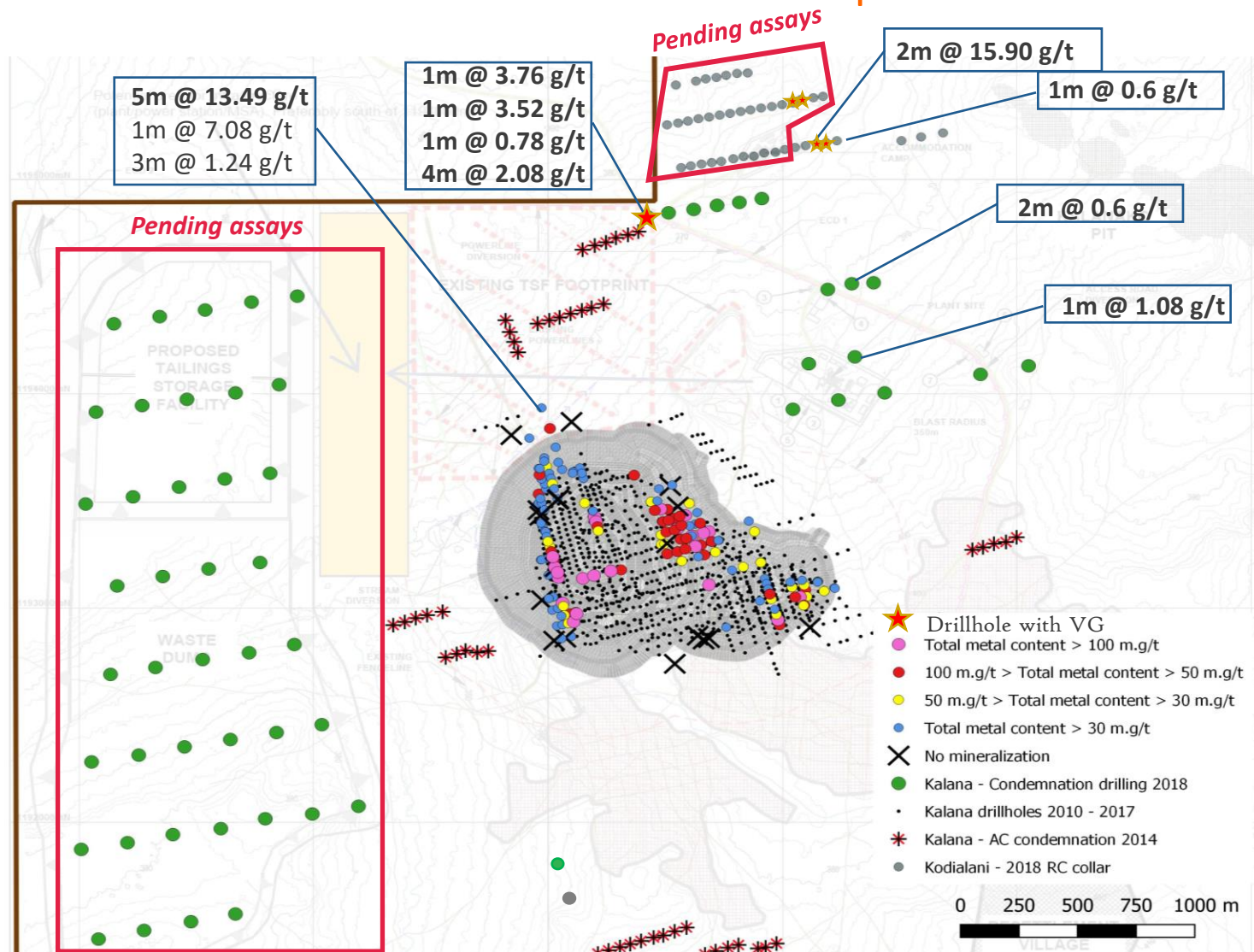
- › In 2019, a \$2 million reconnaissance drilling campaign comprising approximately 20,500 meters, was conducted on targets located in proximity to the Kalana Main deposit with results currently being analyzed. In 2020, an exploration budget of up to \$2 million has been planned to follow-up on nearby targets once the 2019 drill results have been analyzed.
- › The Avnel FS is being updated to incorporate the updated resource for the Kalana Main deposit and the new Kalanako deposit (as published in March 2019), in addition to reviewing the size of the plant and all other assumptions. This is expected to be published in H2-2020.





KALANA PROJECT, MALI

2018 Results – Positive Kalana North Intercepts





KALANA PROJECT, MALI

Kalanako deposit exploration activities

INSIGHTS

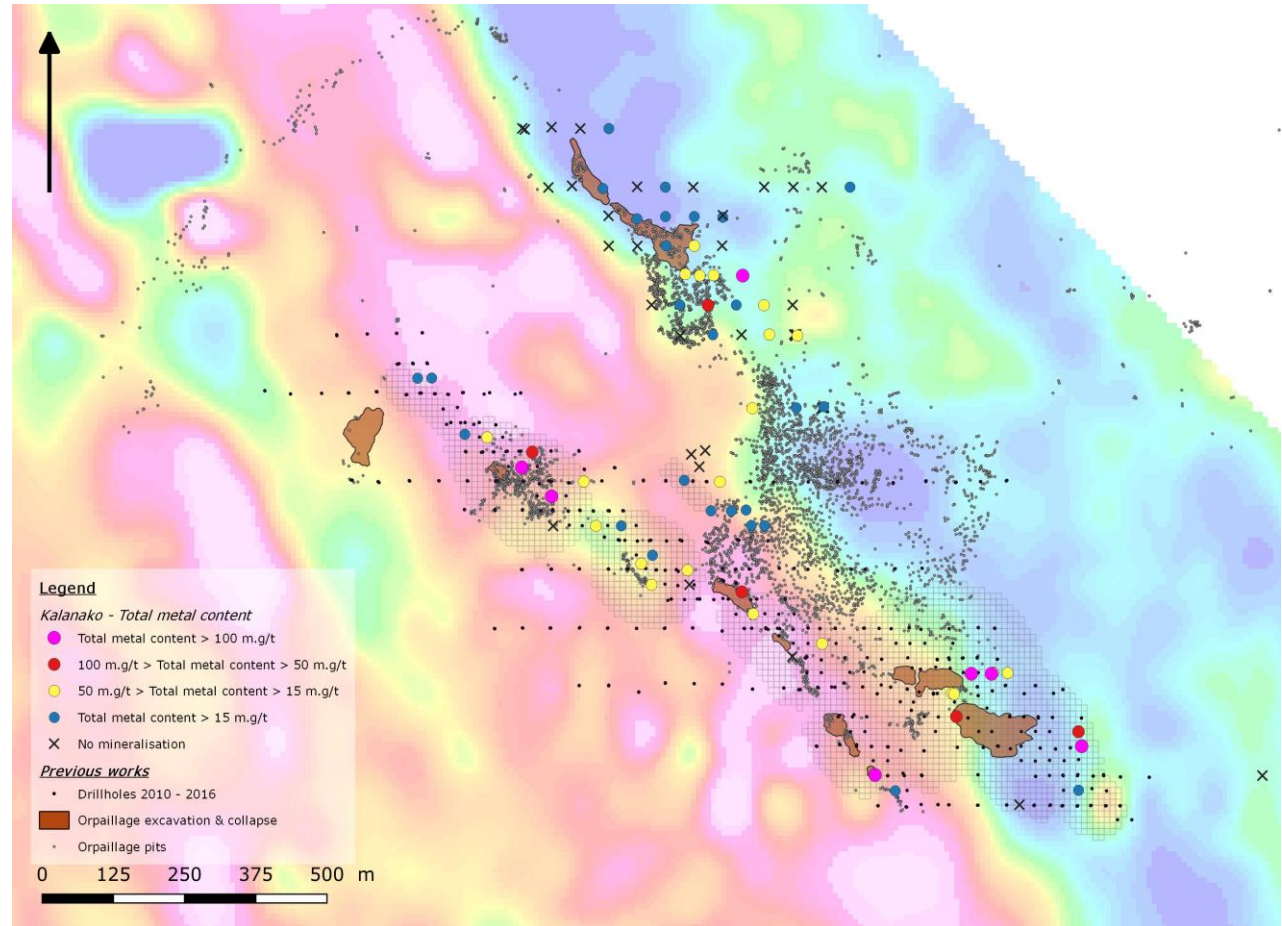
- Over 13,000 were drilled in 2018

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

- A resource was published in Q1-2019

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

Kalanako deposit drilling





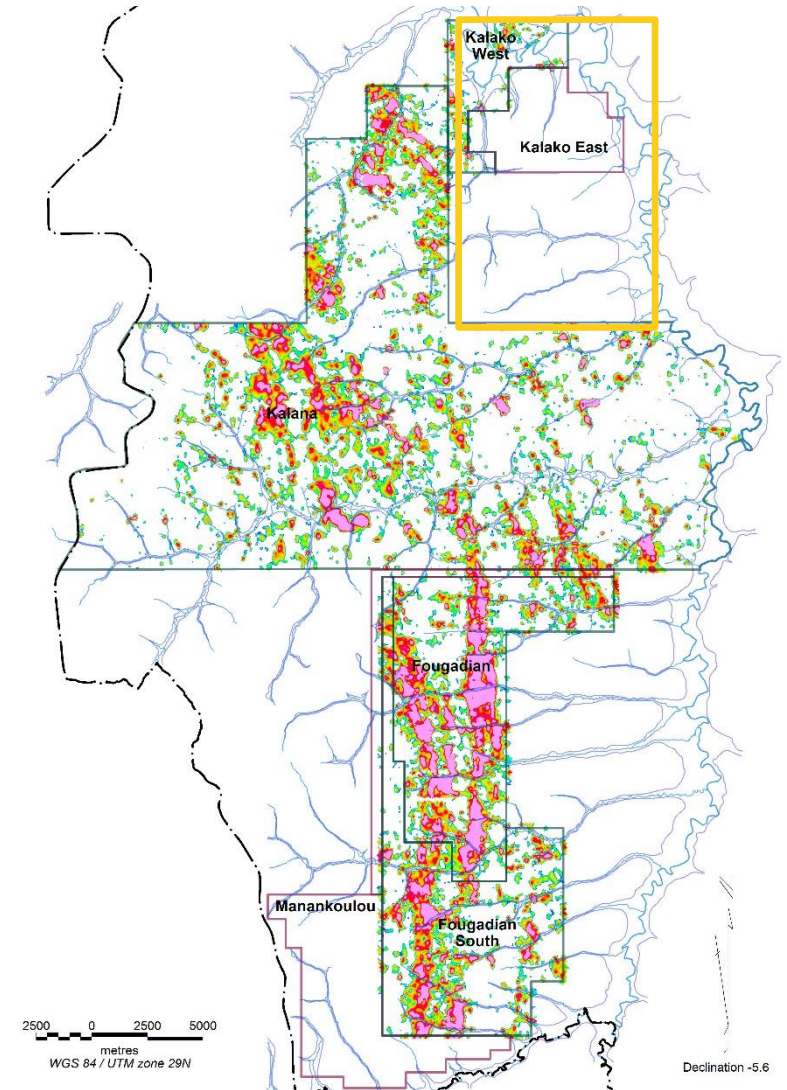
KALANA PROJECT, MALI

Regional Kalana Exploration Potential

INSIGHTS

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

Termite Mounts Au anomalies



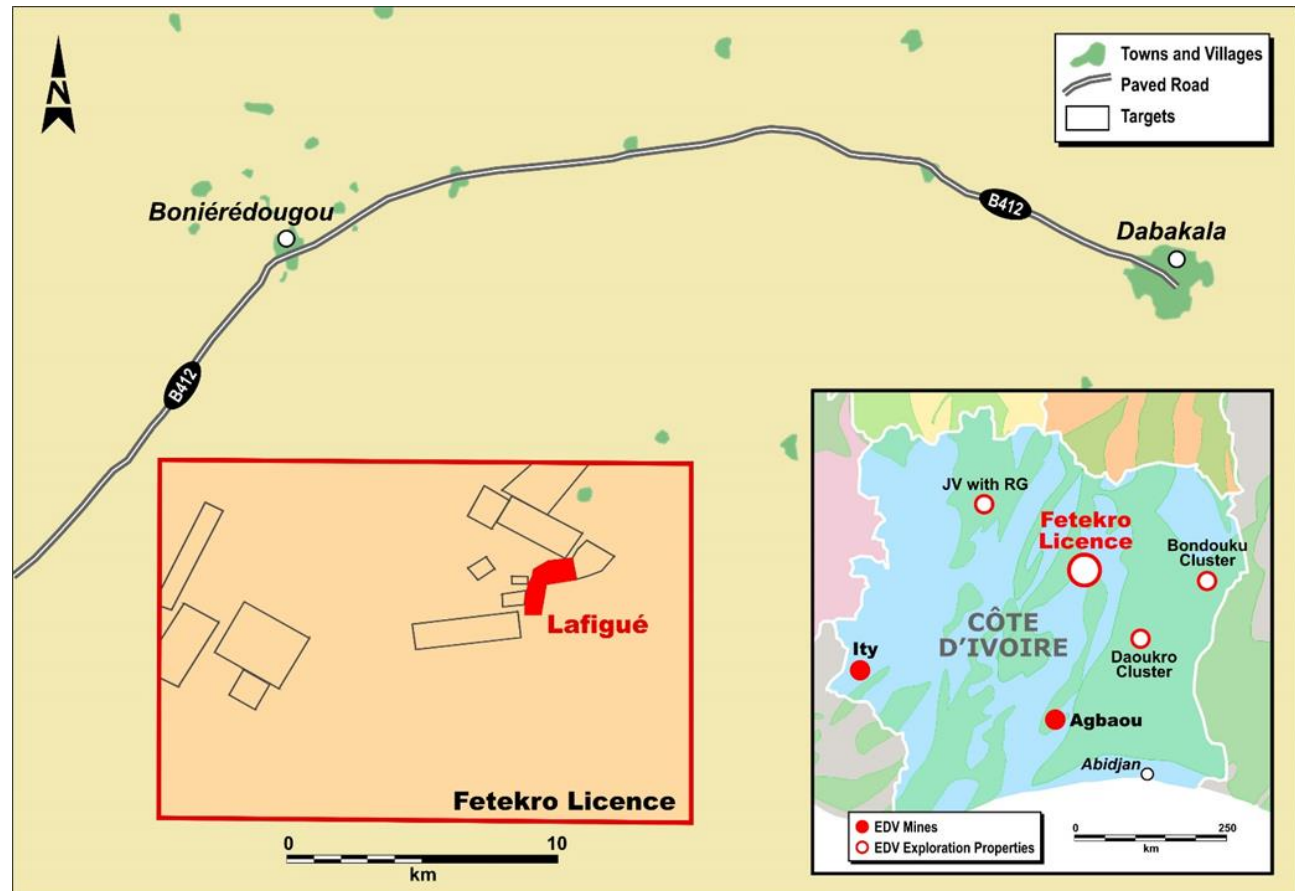
GREENFIELD FETEKRO, CÔTE D'IVOIRE

Fetekro is our most advanced greenfield exploration property

INSIGHTS

- › Fetekro is located in north-central Côte d'Ivoire, approximately 500km from Abidjan, within the northern-end of the Oumé-Fetekro greenstone belt
- › Fetekro was ranked as a top greenfield target following our strategic exploration review completed in late 2016
- › A maiden resource was published in October 2018 based on only 32,000m of drilling
- › Since then, nearly 35,000m were drilled, growing the indicated resource by 141% to 1.2Moz
- › Low discovery cost of \$9 per Indicated resource ounce

Simplified Map of the Fetekro Property Showing Lafigué



GREENFIELD FETEKRO, CÔTE D'IVOIRE

Fetekro resource is of high quality

INSIGHTS

- › High quality resource:
 - Amenable to open pit mining as mineralization starts at surface
 - Preliminary metallurgical tests indicate high gold recovery rates of above 95% with a significant portion recoverable by gravity
 - No large relocation required
 - Good infrastructure
- › In 2020, an exploration budget of up to \$6 million has been budgeted to further extend the Lafigué deposit
- › An updated resource and PEA study are expected to be published in Q2-2020

Lafigué Mineral Resource Estimate Evolution

	AS AT DECEMBER 31, 2018			AS AT AUGUST 31, 2019			Δ AU CONTENT
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	
<i>On a 100% basis</i>							
Measured Resource	-	-	-	-	-	-	n.a.
Indicated Resources	6.8	2.25	494	14.6	2.54	1,190	+141%
M&I Resources	6.8	2.25	494	14.6	2.54	1,190	+141%
Inferred Resources	3.0	2.25	225	0.9	2.17	60	(73%)

Lafigué August 2019 Mineral Resource Estimate

	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
INDICATED RESOURCE			
Based on a gold price of \$1,500/oz	14.6	2.54	1,190
Based on a gold price of \$1,250/oz	13.2	2.64	1,123
INFERRED RESOURCE			
Based on a gold price of \$1,500/oz	0.9	2.17	60
Based on a gold price of \$1,250/oz	0.7	2.29	53

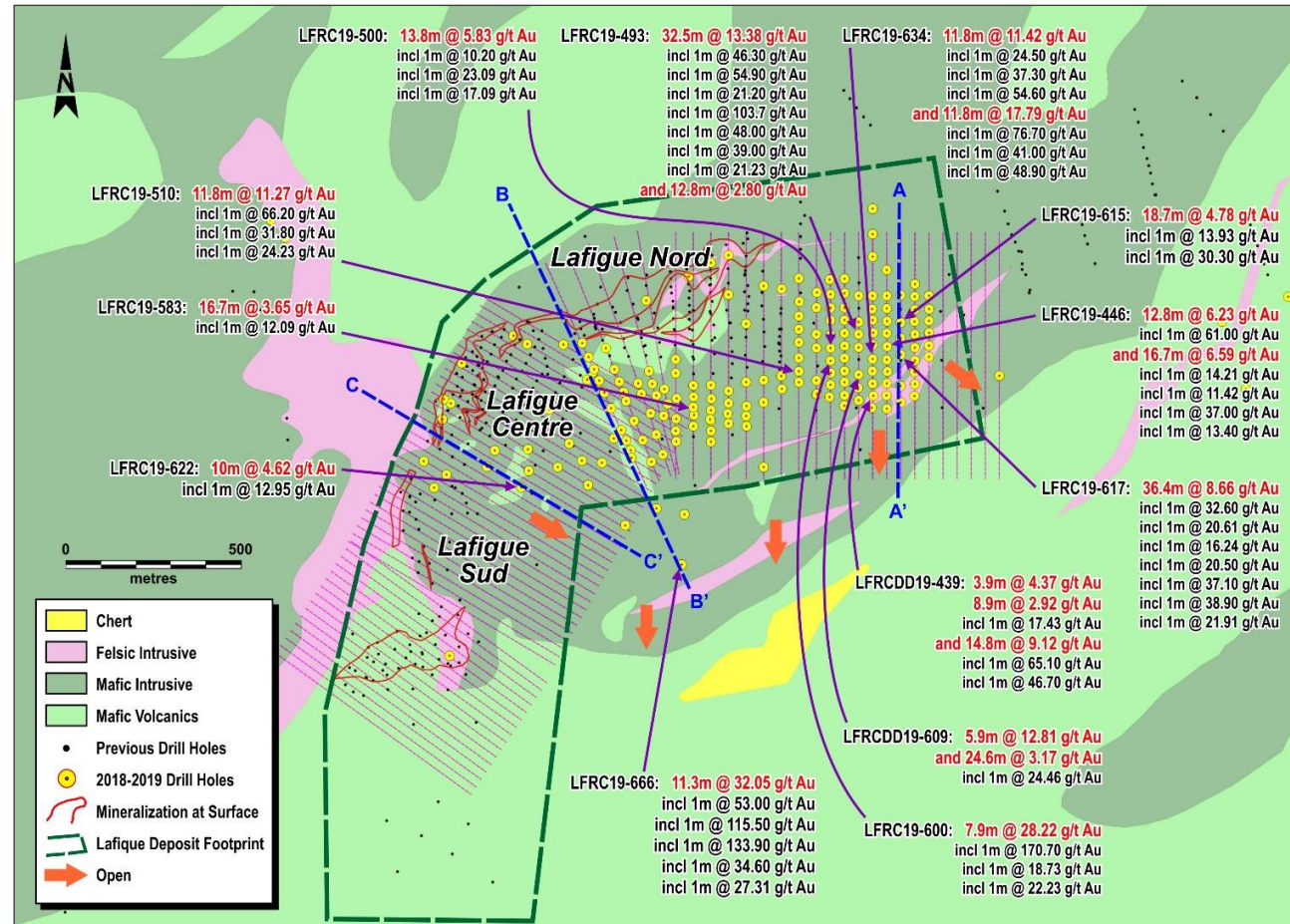
GREENFIELD FETEKRO, CÔTE D'IVOIRE

Fetekro's Lafigué deposit remains open

UPSIDE POTENTIAL

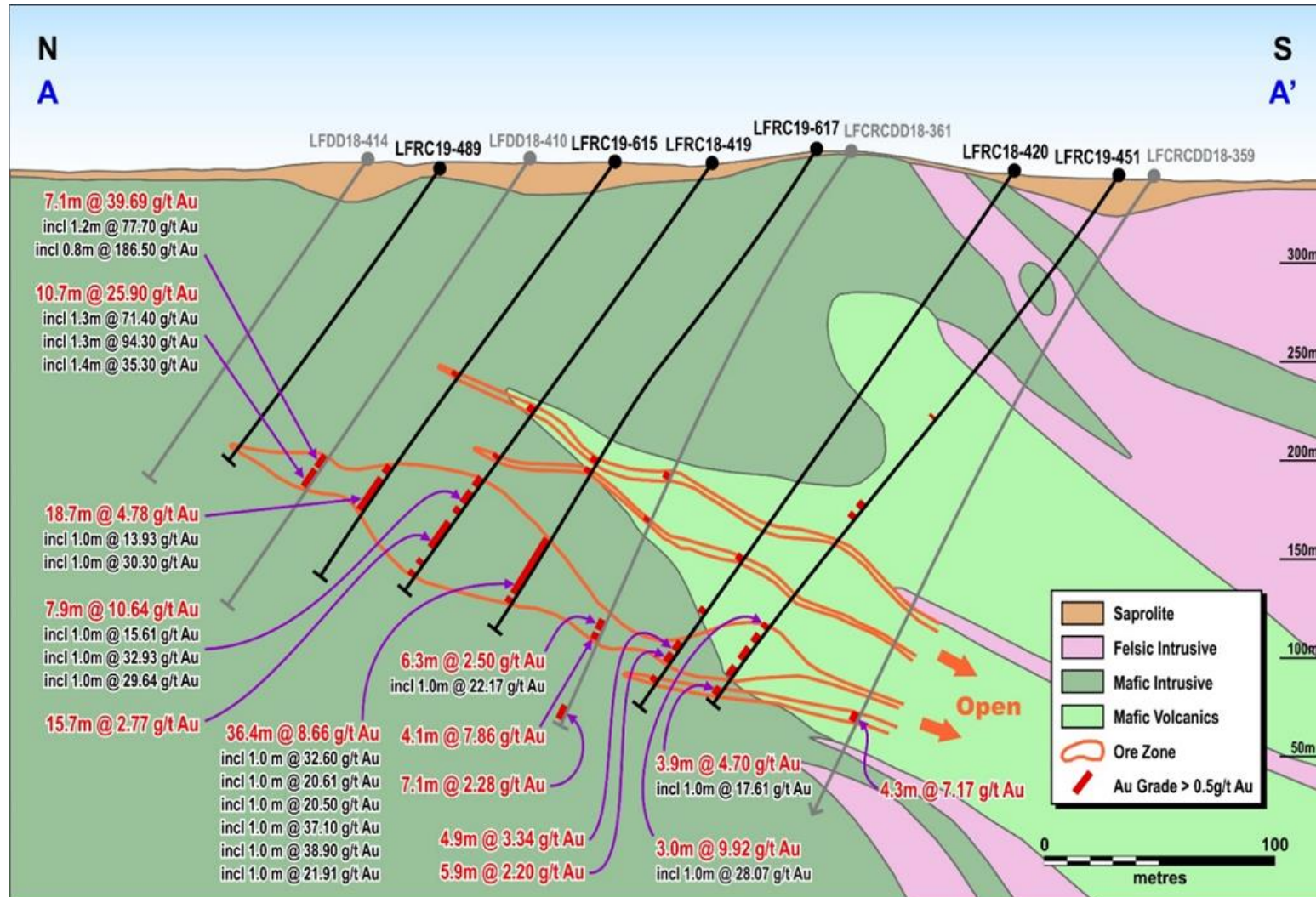
- › Lafigué deposit clearly remains open in various directions, especially towards South and South East
- › High-grade mineralization was intercepted outside the current resource boundary at hole FRCDD19-547 and 200m away at hole LFRC19-666 which suggests that the mineralized area could be significantly larger
- › High-grade mineralization was also intercepted with step out drilling at both Lafigué North and Center
- › Further infill drilling is required to delineate additional resources

Fétékro's Lafigué Geological Interpretation and Selected Best Intercepts



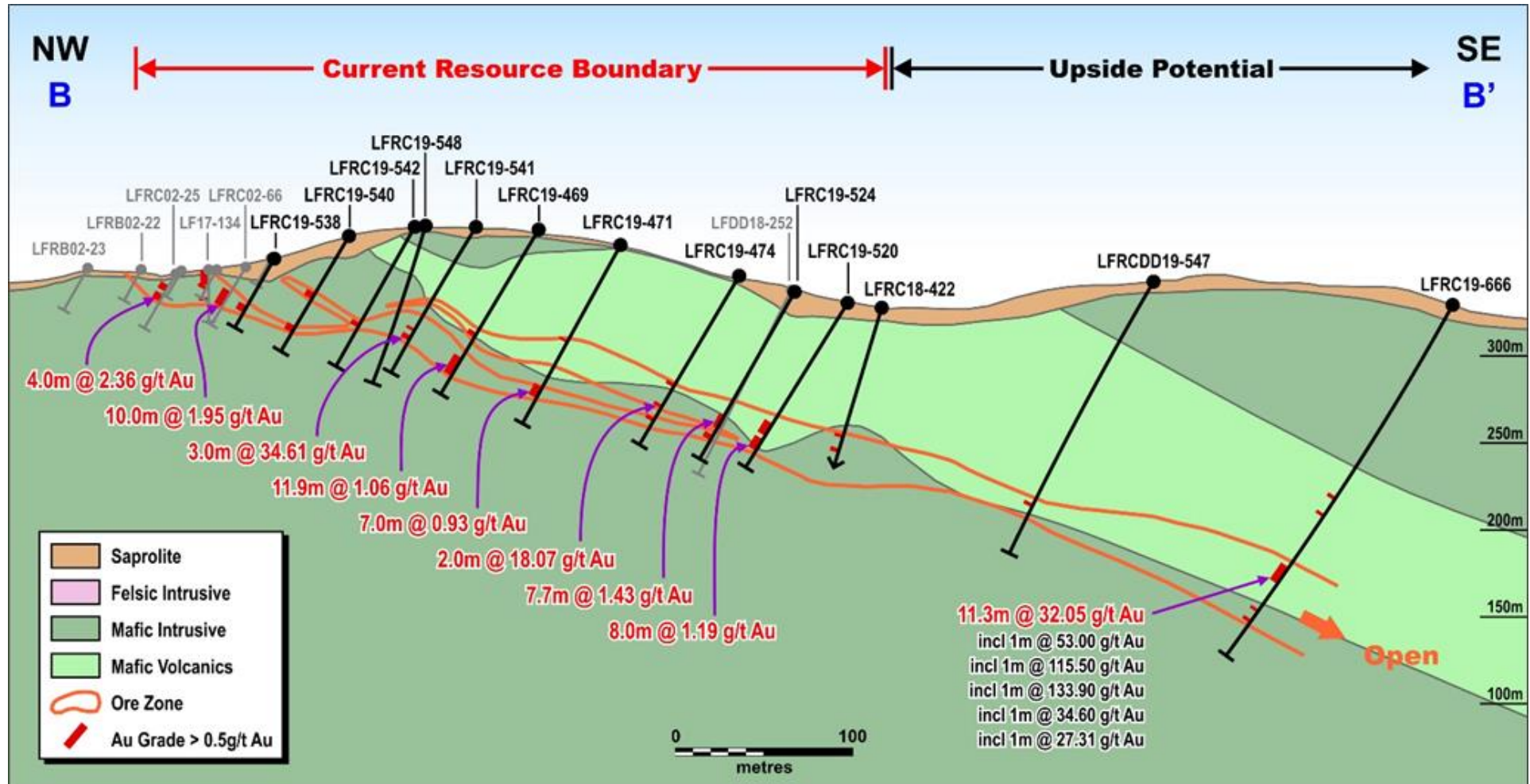
GREENFIELD FETEKRO, CÔTE D'IVOIRE

Fetekro's Lafigué North Cross-Section (Eastern part)



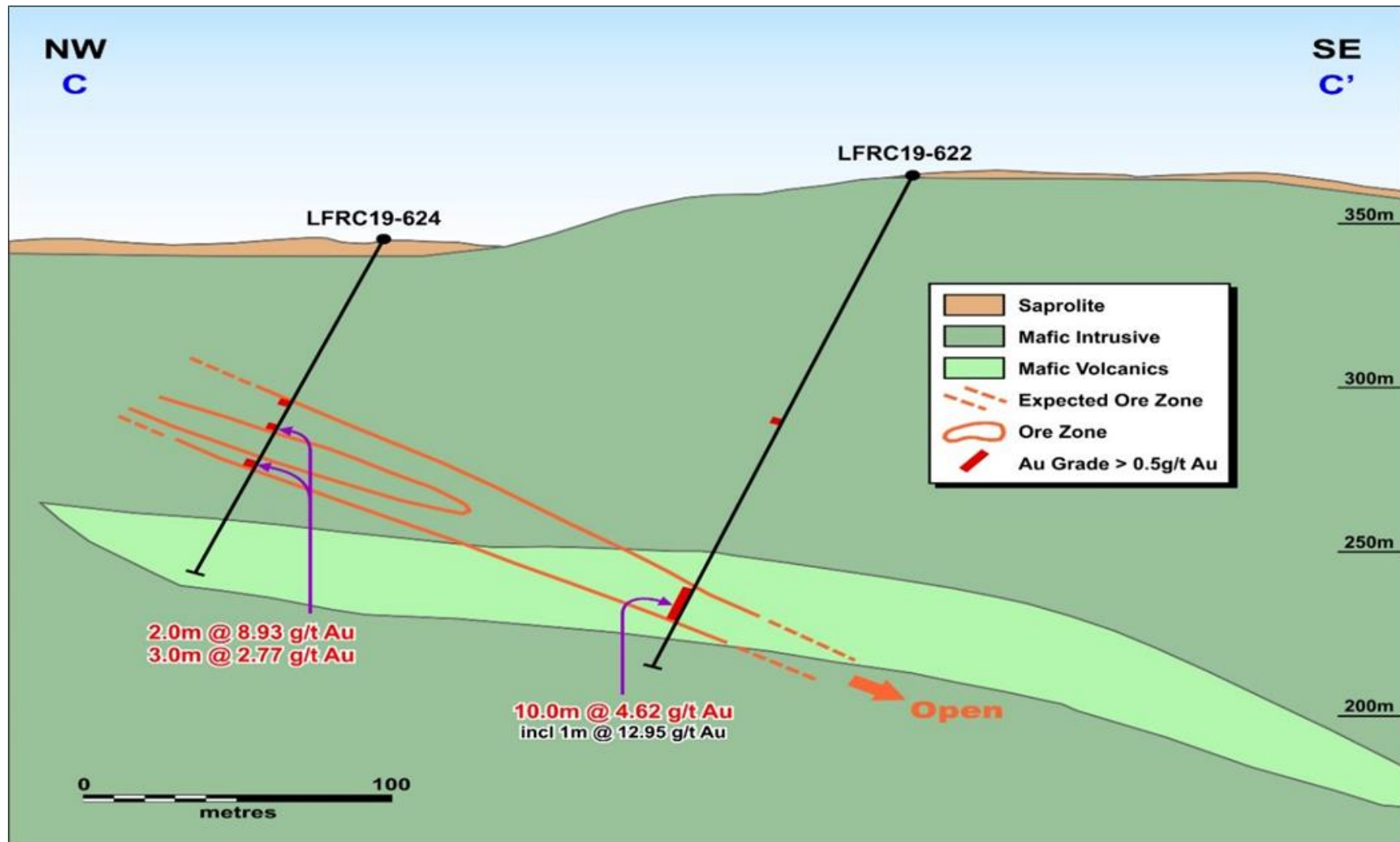
GREENFIELD FETEKRO, CÔTE D'IVOIRE

Fetekro's Lafigué North Cross-Section (Western part)



GREENFIELD FETEKRO, CÔTE D'IVOIRE

Fetekro's Lafigué Centre Cross Section

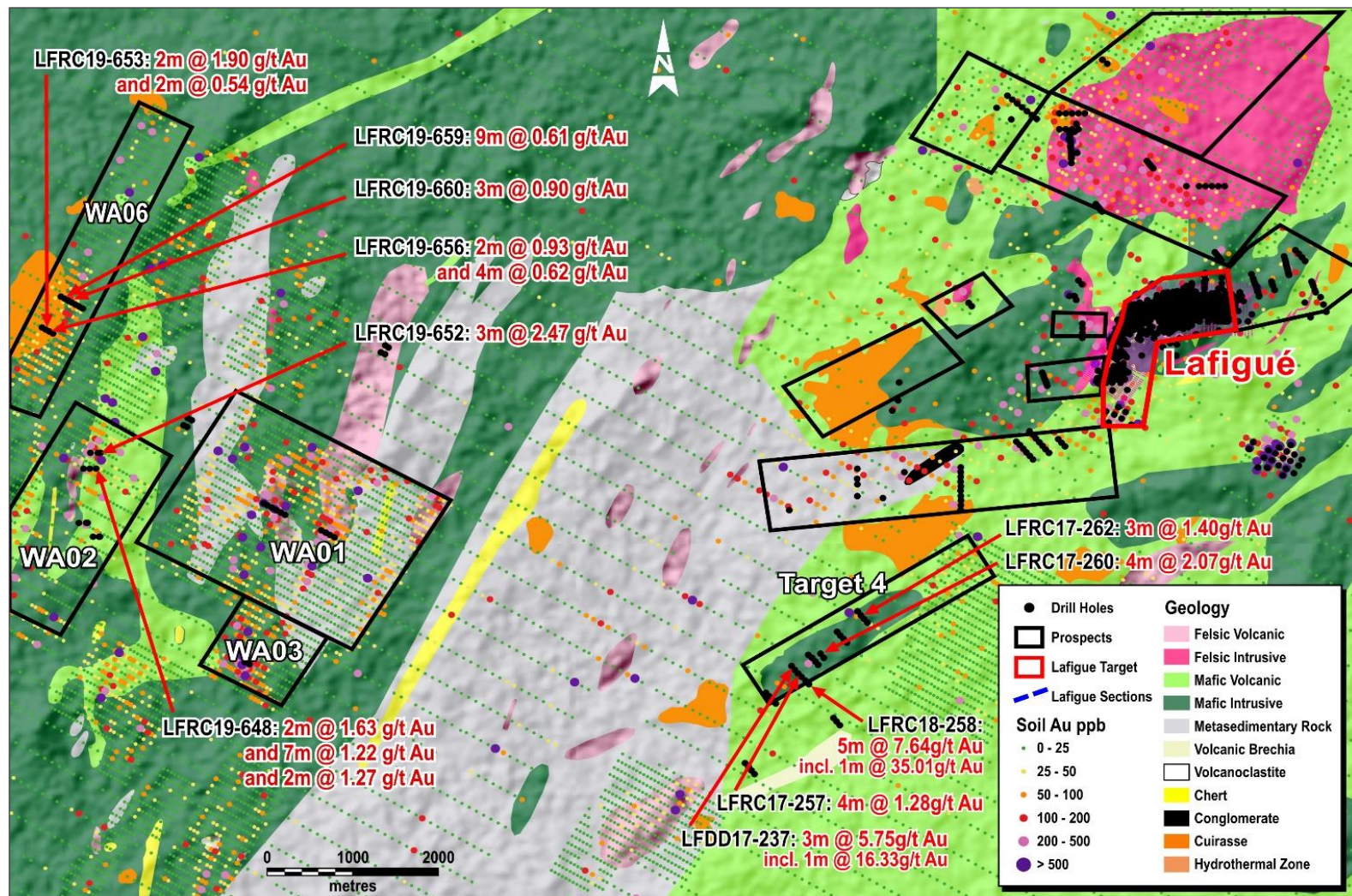


GREENFIELD FETEKRO, CÔTE D'IVOIRE

Fetekro's upside potential with nearby targets

INSIGHTS

- Approximately 35% of the 2019 reconnaissance drilling program was dedicated to the larger Western Anomalies ("WA"), WA 2 and 6 targets following the positive results obtained over WA1 and WA3 targets last year.
- A 20,000 meter drilling program was launched in early 2020 over the nearby Fetekro targets.



GREENFIELD EXPLORATION, CÔTE D'IVOIRE

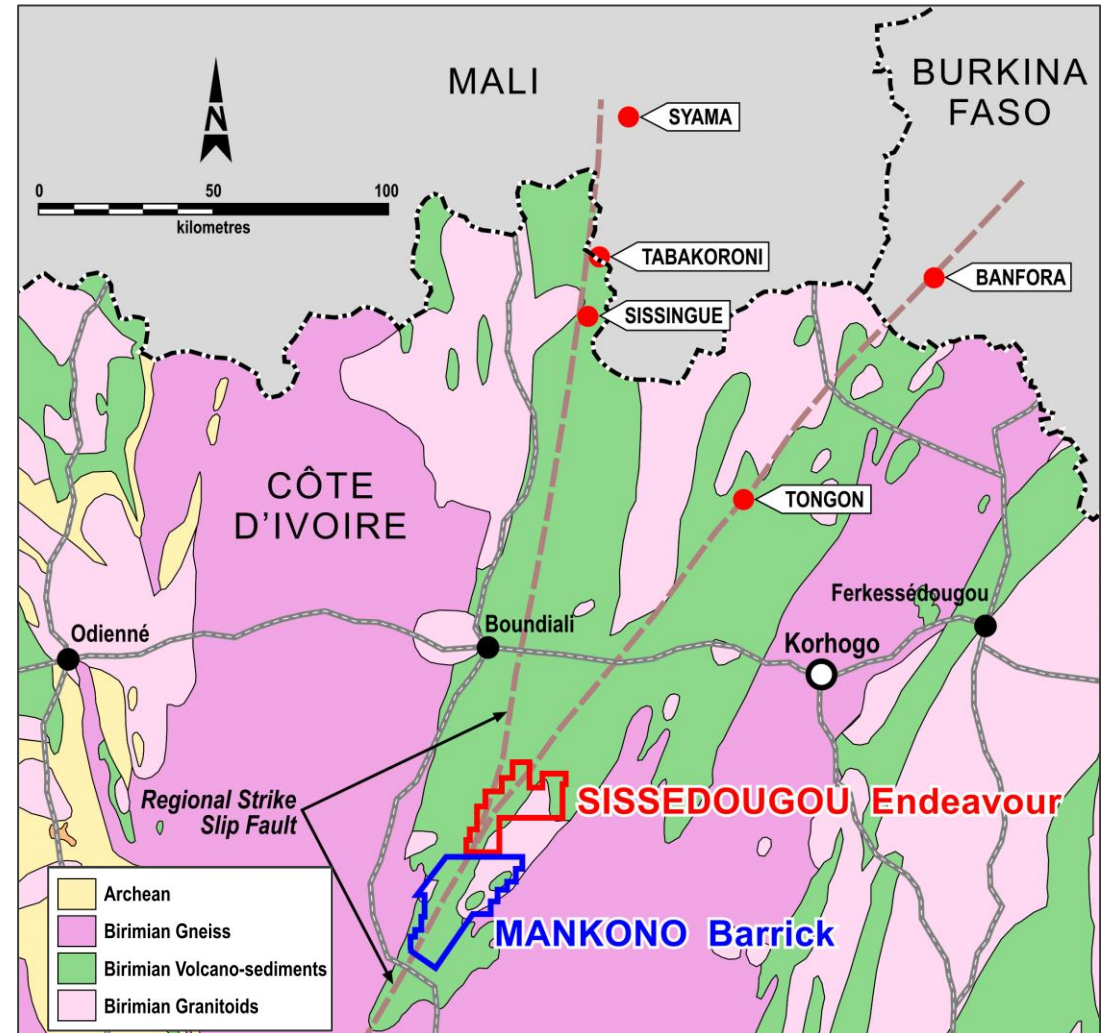
JV With Barrick on Sissedougou / Mankono

JV WITH BARRICK (EX-RANDGOLD)

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

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

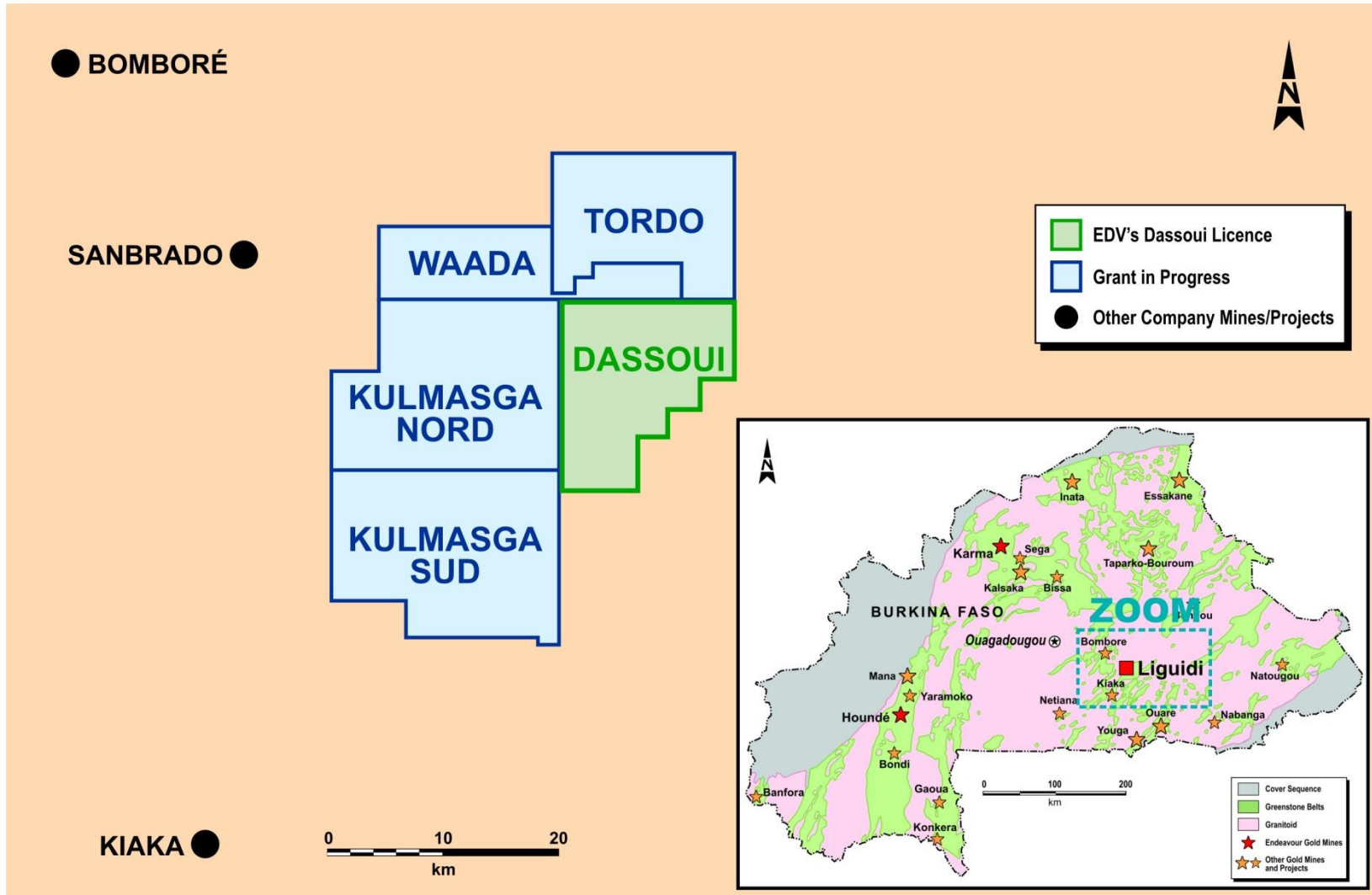
› Barrick (Randgold) confirmed the exploration potential of the Mankono property as its trenching program intercepted a mineralised system over a 300m wide corridor and 1km strike





GREENFIELD EXPLORATION, BURKINA FASO

Liguidi Area

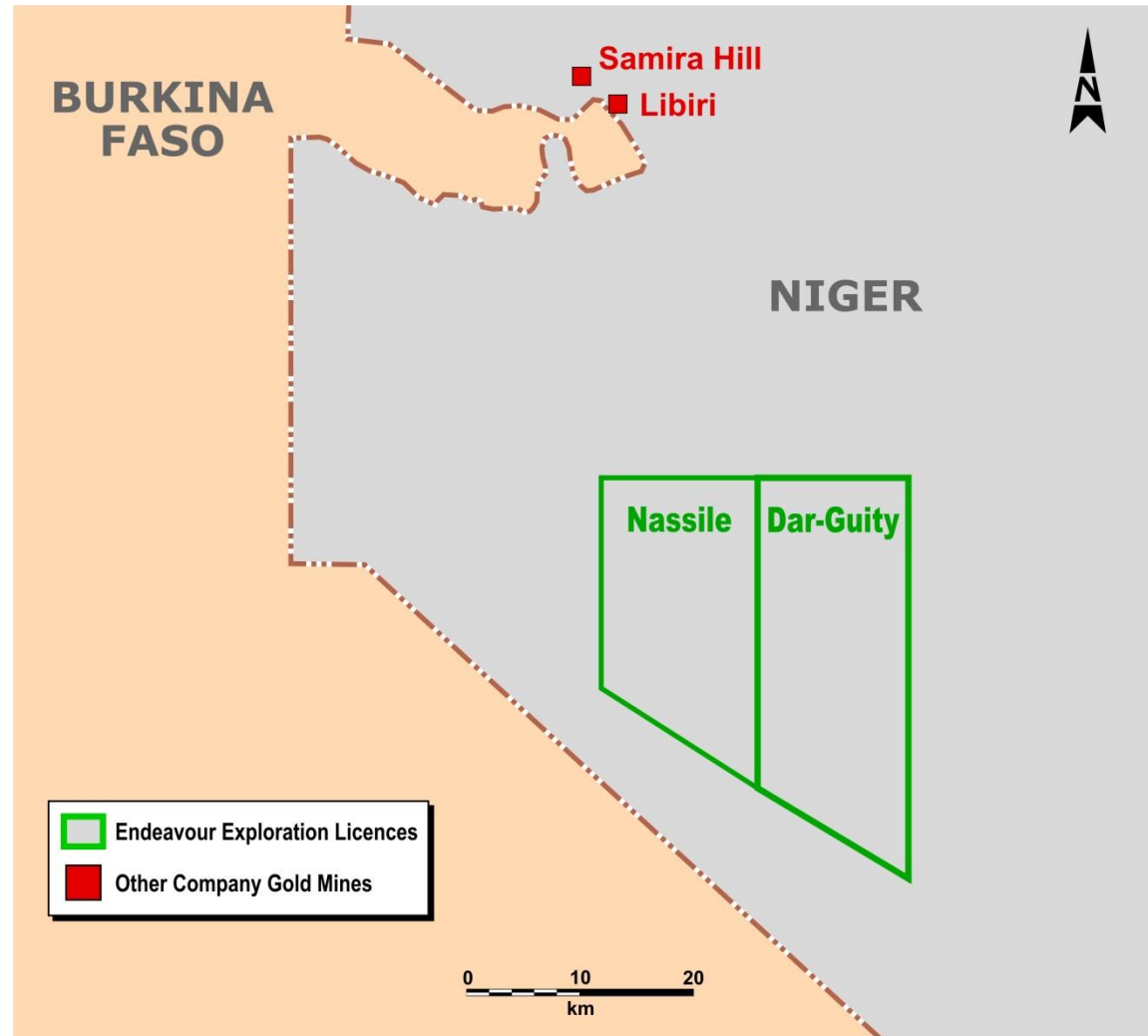


GREENFIELD EXPLORATION, NIGER

New and Well Located Exploration Licences

INSIGHTS

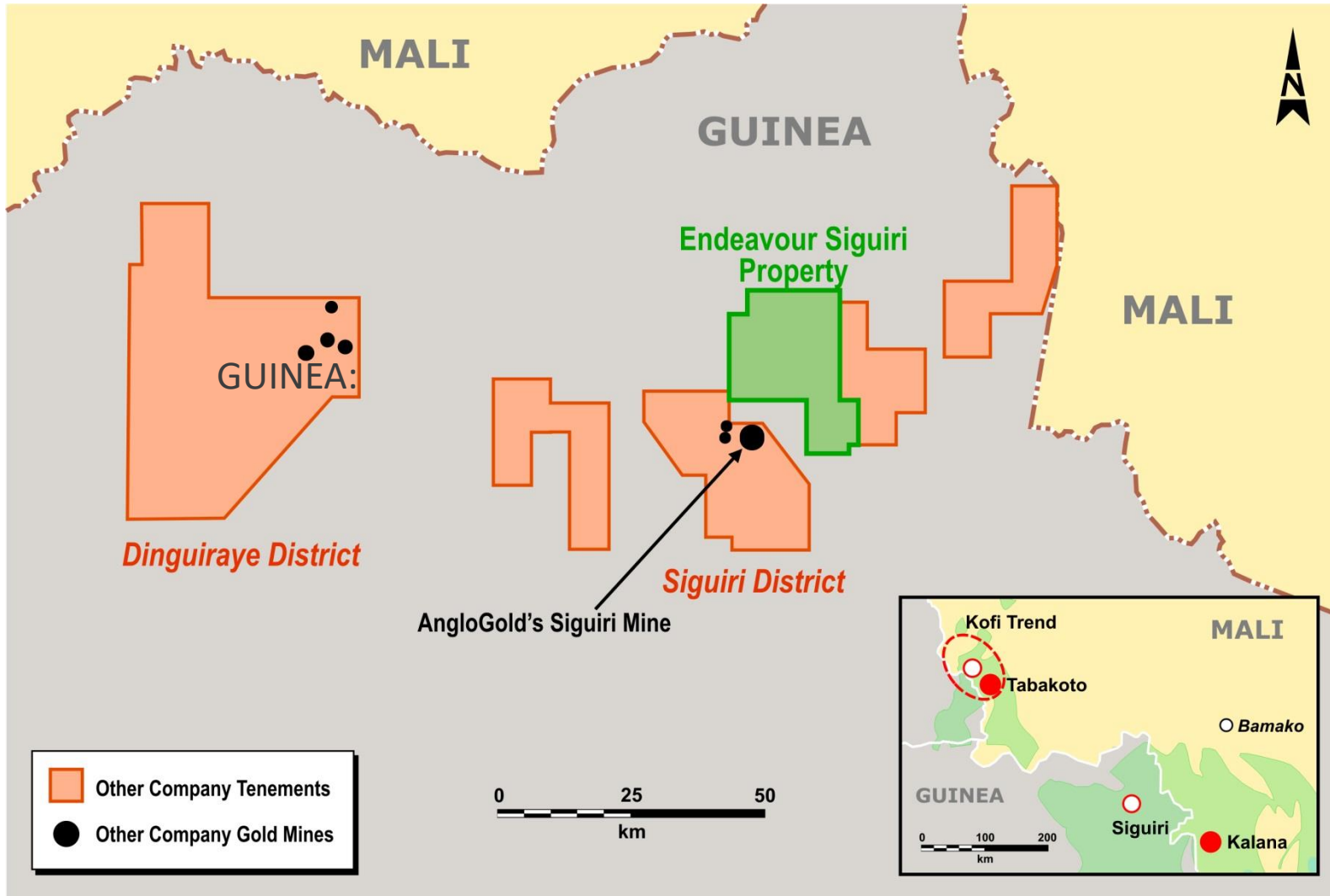
- › Full review of country prospectivity conducted in 2016
- › Highly prospective area of Nassile and Dar-Guiti Exploration Permit applied for and obtained in 2017
- › Total surface area: 695 km²





GREENFIELD EXPLORATION, GUINEA

New and Well Located Licenses in Siguiri Basin





GREENFIELD EXPLORATION, Mali

Kofi area

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

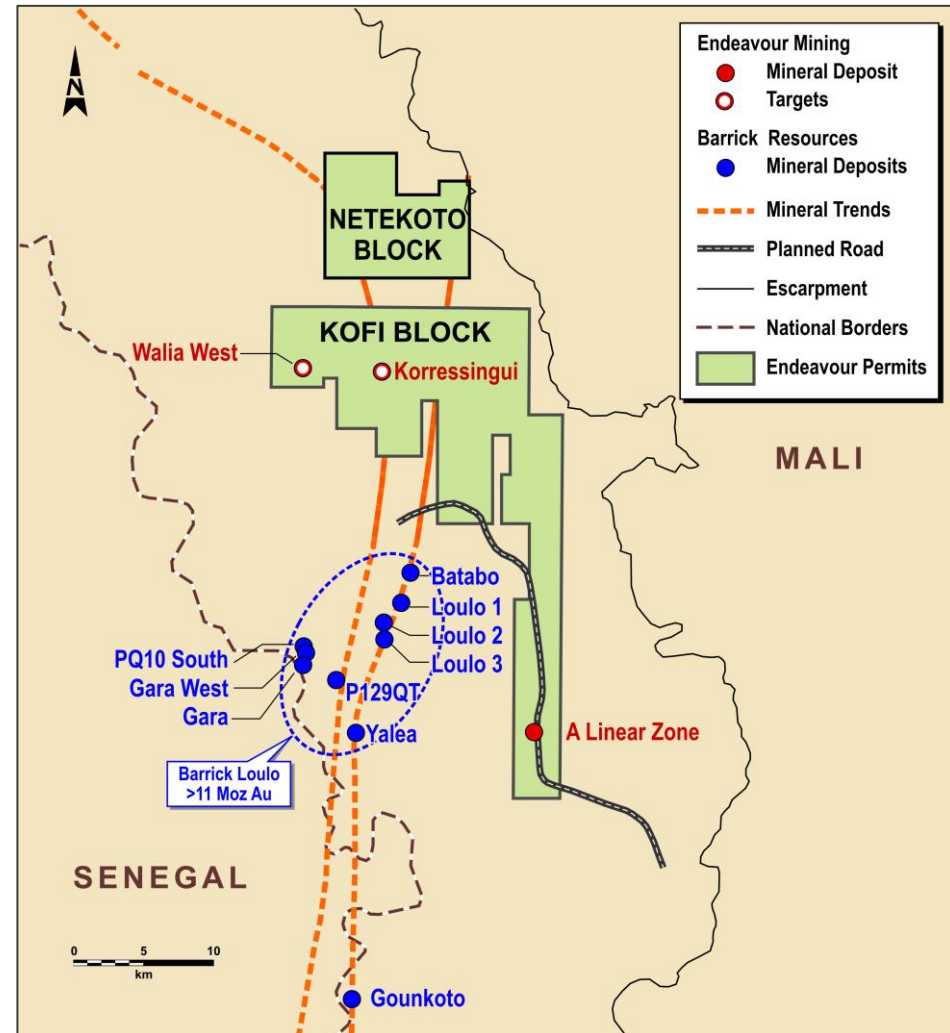


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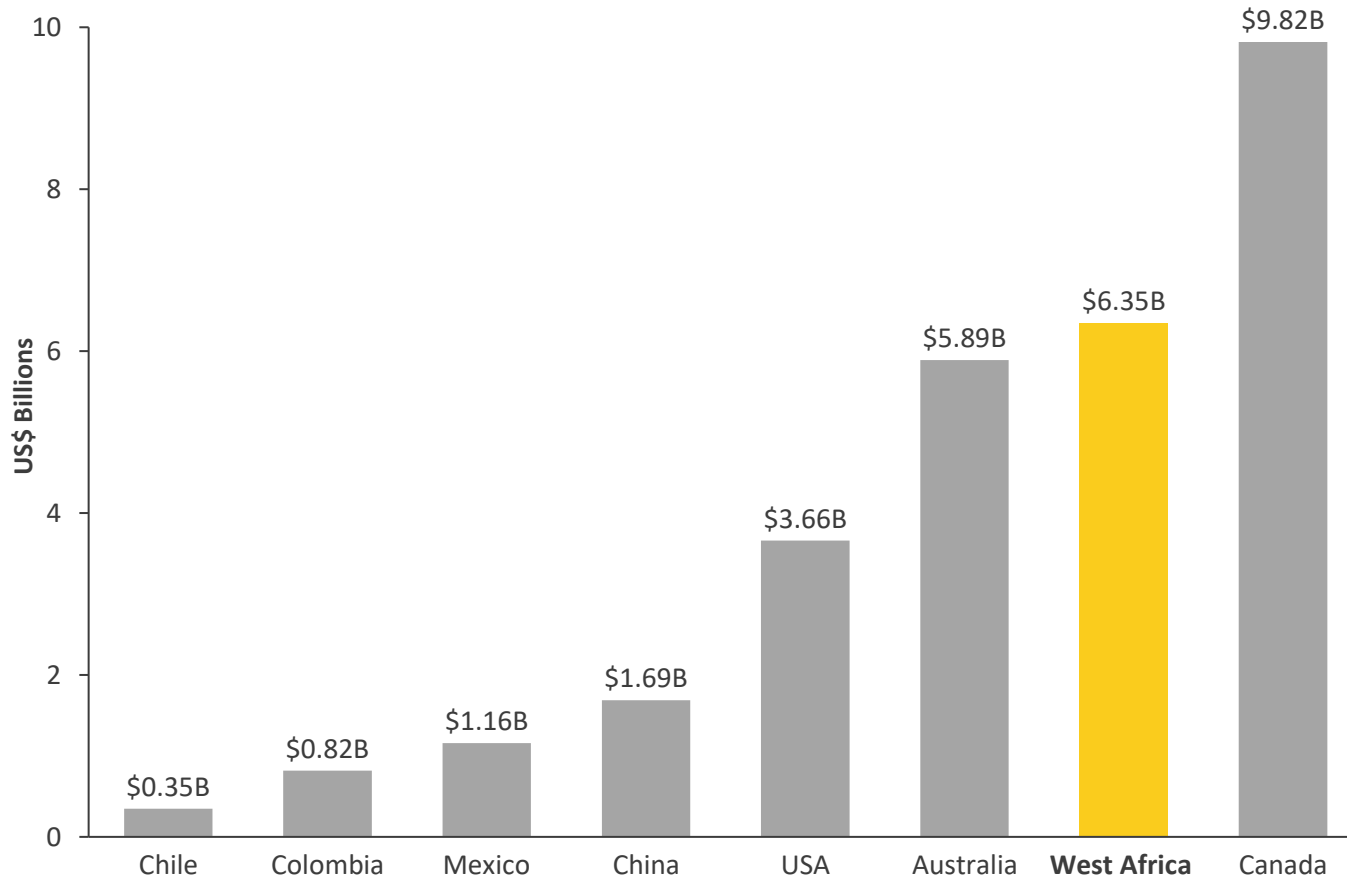
APPENDIX

EQUITY MARKETS STRONGLY SUPPORT WEST AFRICA

Amongst top ranking region for equity proceeds over past 10 years

Equity raises for gold companies over past 10 years

For the period between 2006-2016



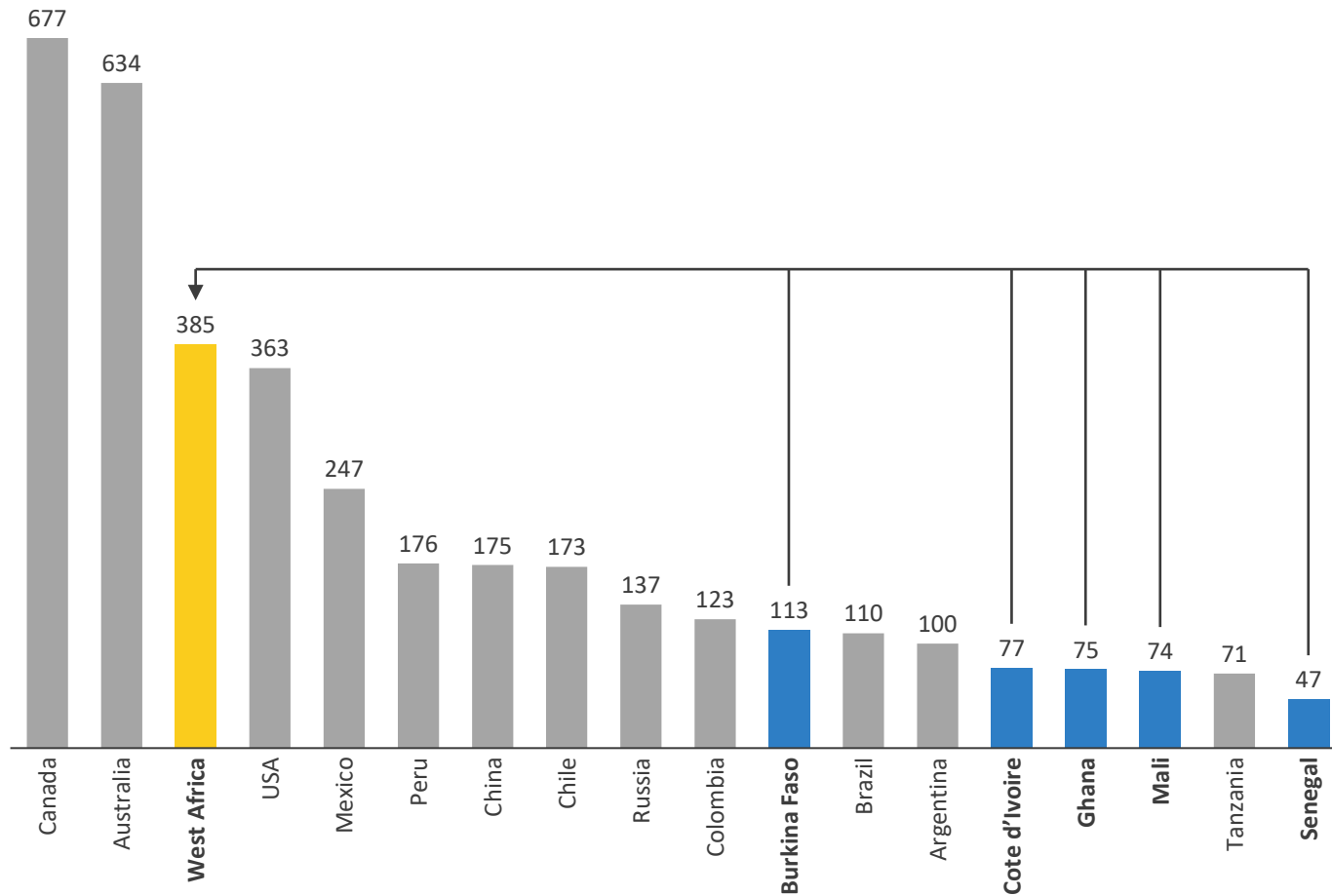
+\$6 billion
raised for West Africa

2nd
highest globally

SIGNIFICANT EXPLORATION EFFORTS IN WEST AFRICA

Endeavour represents over 10% of total West African spend

2017 exploration budget (\$m)



+\$5 billion

spent in West Africa
over last 10 years

10%

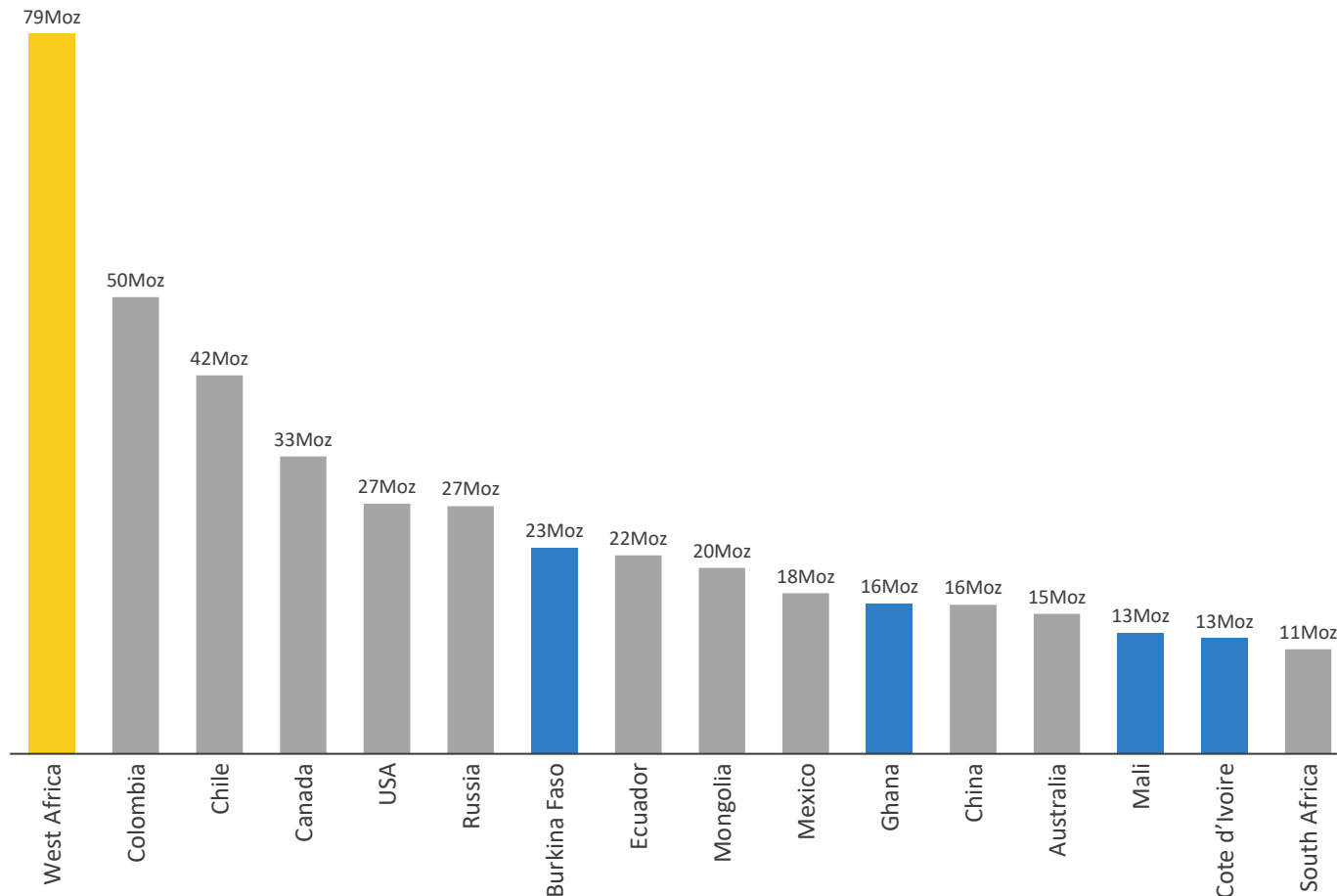
of global budget is
spent in West Africa

SIGNIFICANT WEST-AFRICA EXPLORATION SUCCESS

Top ranking region for discoveries over past 10 years

Discoveries by area

For the period between 2006-2016



+79Moz

Discovered over past 10
years in West Africa

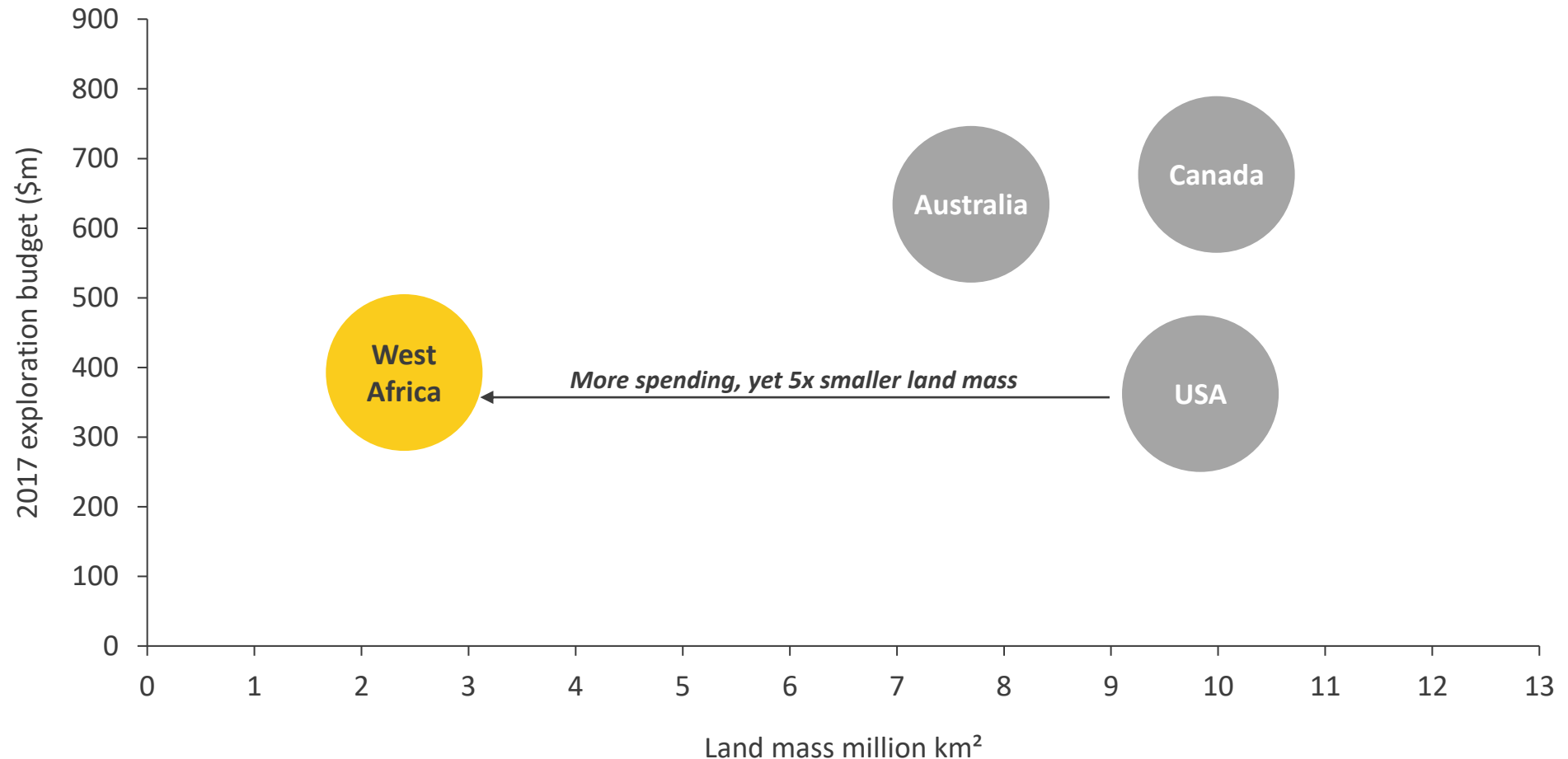
No.1

Discovery region
globally

SIGNIFICANT EXPLORATION EFFORTS IN WEST AFRICA

More exploration expenditures in a region that is 5x smaller

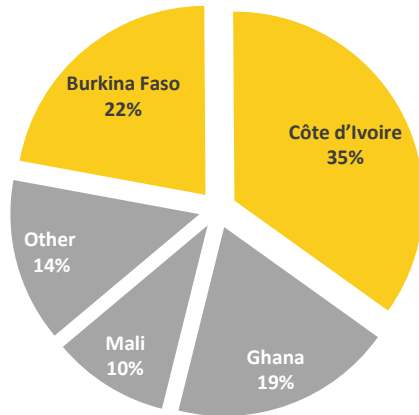
Land mass compared to exploration spend



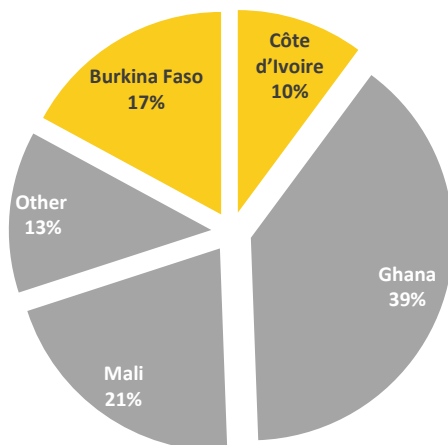
BURKINA FASO & COTE D'IVOIRE ARE UNDER-EXPLORED

Host ~60% of belt yet represents ~25% of production

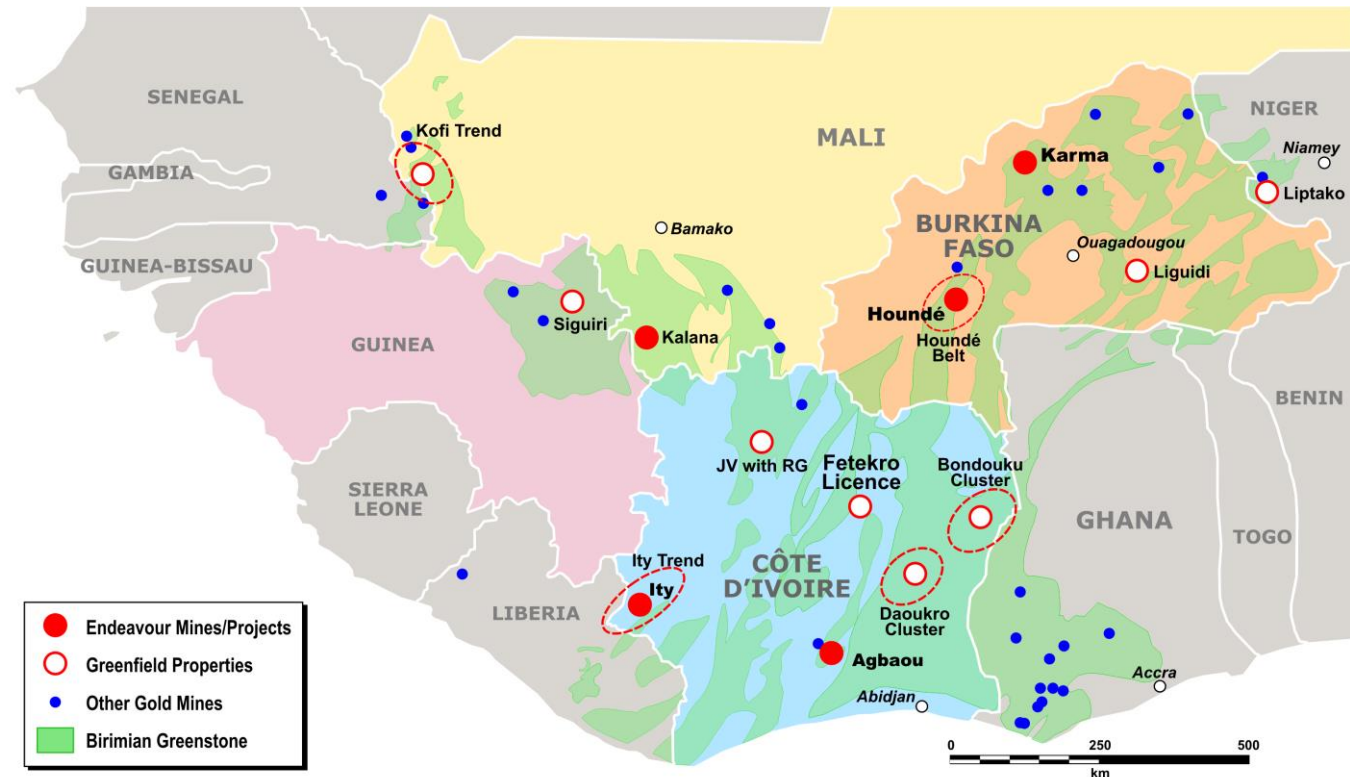
% of Birimian greenstone belt



2016 production (Moz)



West African geology - Birimian greenstone belt

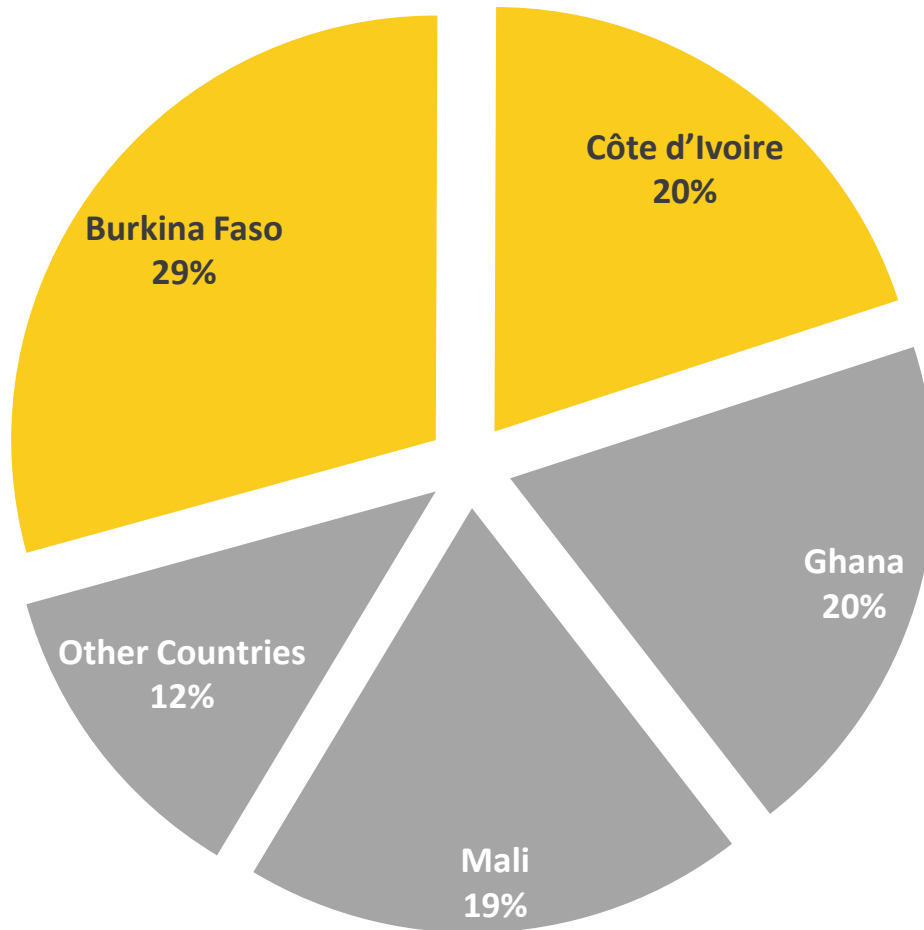


BURKINA FASO & COTE D'IVOIRE ARE FAST GROWING

Represent half of the region's exploration expenditures

West African exploration expenditures by country

2017 exploration expenditures



~50%

of West African exploration expenditures

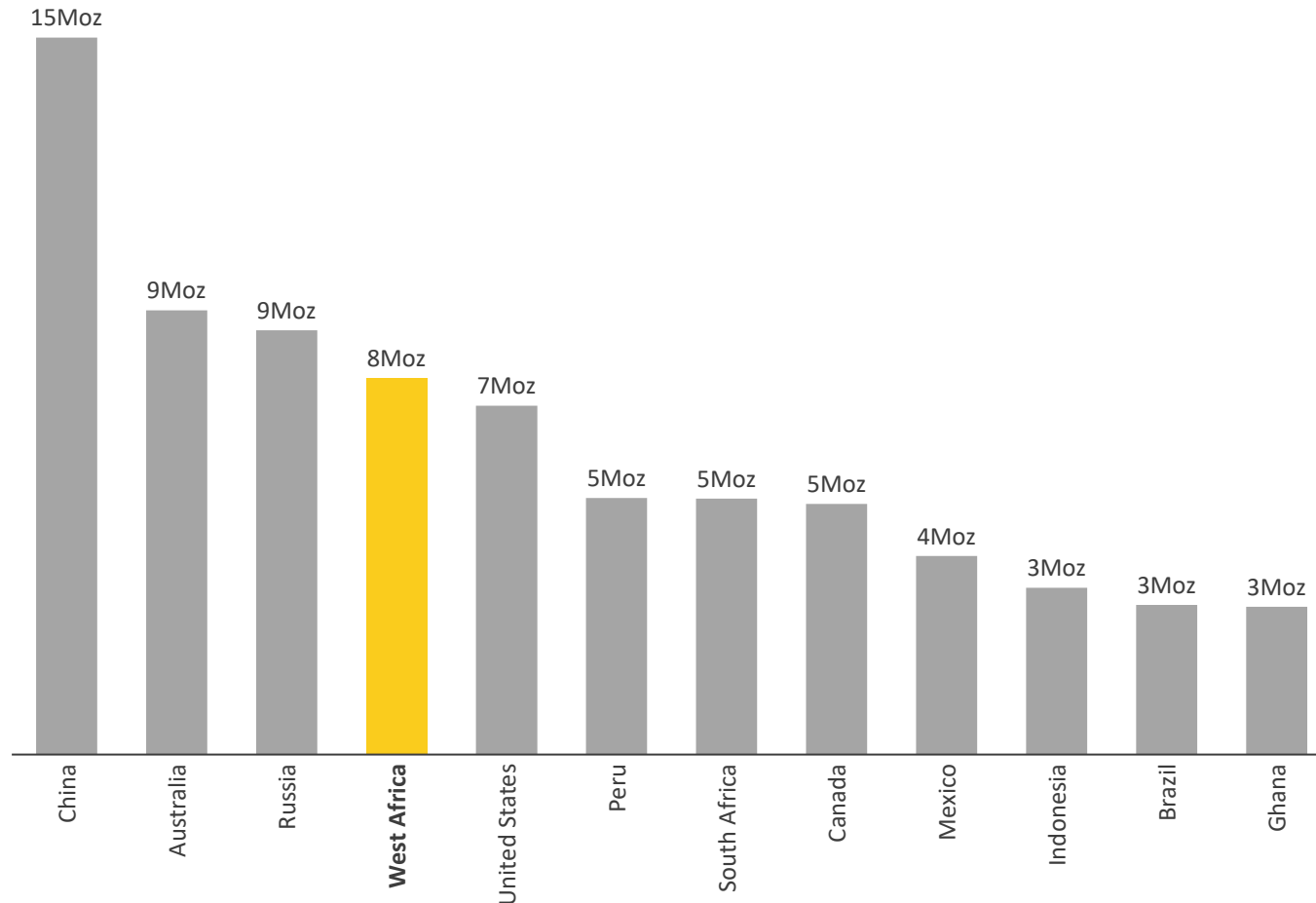
\$190m

2017 exploration spend for Burkina Faso and Côte d'Ivoire

STRONG PRODUCTION GROWTH IN WEST AFRICA

Has quickly become a top producing gold region

2016 gold production by country



+81%

West African production
growth over past
15 years

4th

largest gold producing
region globally

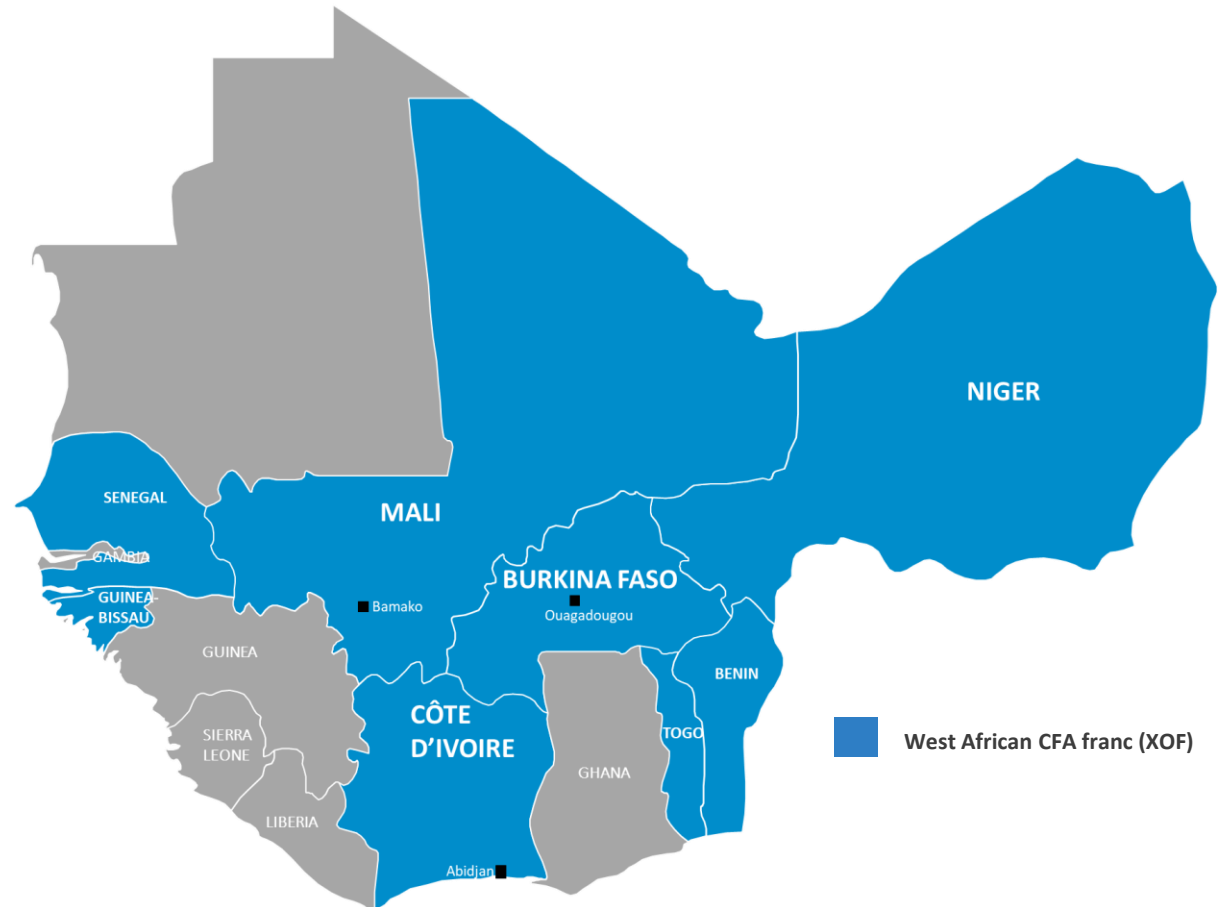
WEST AFRICA OPERATES AS AN ECONOMIC UNION

Single currency with economies becoming more integrated

INSIGHTS

- › West Africa acts as an economic zone (WAEMU)
- › Common central bank for 8 states
- › Common currency which is pegged to the Euro
- › Fiscal and monetary policies tend to be aligned with guidance from IMF
- › States have undergone democratic elections in past decade and are closely monitored by the IMF

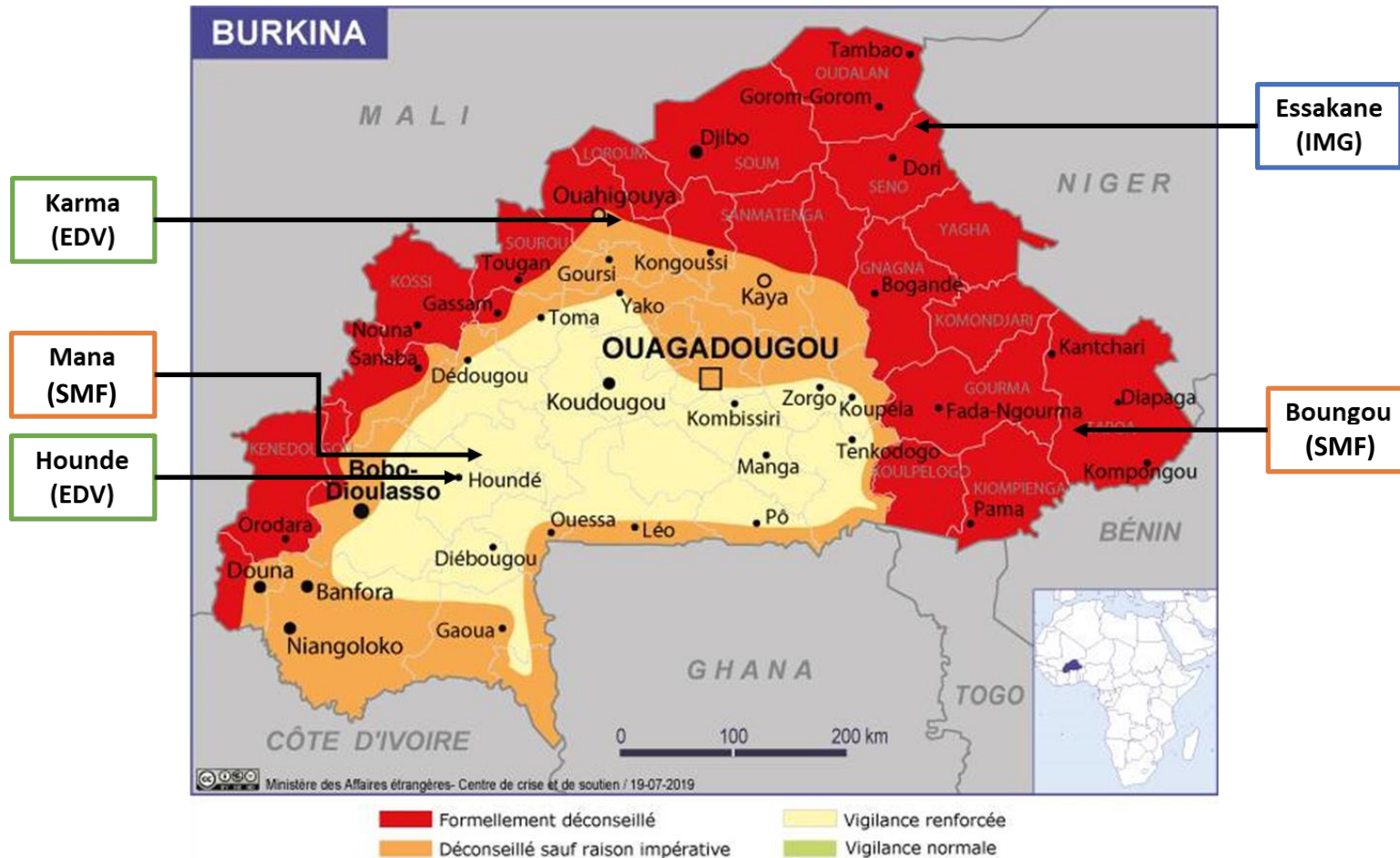
Countries using West African CFA



SECURITY IN BURKINA FASO

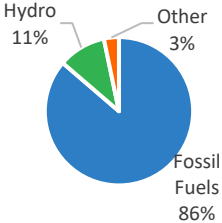
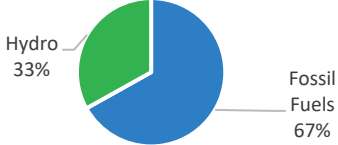
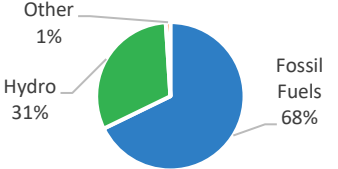
Significant foreign aid and co-operation amongst West-African nations

Burkina Faso security heat map



STABLE POLITICAL ENVIRONMENT

Single currency with economies becoming more integrated

		Burkina Faso 	Côte d'Ivoire 	Republic of Mali 
GDP	2017 GDP (USD b) ⁽¹⁾	12.87	40.39	15.29
	2017 GDP Growth ⁽¹⁾	6.7%	7.8%	5.3%
	Key industries (% of GDP) ⁽²⁾	› Agriculture (31%), manufacturing, energy consumption and construction (19%), mining (5%) & services (45%)	› Agriculture (20%), manufacturing, energy consumption and construction (18%), mining (8% ⁽⁴⁾) & services (53%)	› Agriculture (42%), manufacturing, energy consumption and construction (12%), mining (6.0% ⁽⁵⁾) and services (41%)
Power	Electricity generation ⁽³⁾			
Governance	President	› President Roch Marc Christian Kaboré	› President Alassane Dramane Ouattara	› President Ibrahim Boubacar Keïta
	Minister of Mines	› Minister Oumarou Idani	› Minister Souleymane Diarrassouba	› Minister Lelenta Hawa Baba Bah
	Minister of Finance	› Minister Sori-Coulibaly	› Ministers Adama Koné (Finance) and Moussa Sanogo (Budget)	› Dr Boubou Cissé
	Last Election	› 29 November 2015	› 25 October 2015	› 12 August 2018 (second round)
	Next Election	› November 2020	› October 2020	› N/A

¹⁾ Source: World Bank (2018)
²⁾ Source: Central Intelligence Agency (2017)
³⁾ Source: Central Intelligence Agency (2015)
⁴⁾ Note: As per KPMG Ivory Coast Economic Snapshot. Note: 2016 value
⁵⁾ Note: As per ITIE. Note: 2015 value

WEST AFRICA MINING CODES ARE WELL ALIGNED

Very similar to developed countries

INSIGHTS

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

Corporate Income Tax and Royalties

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

ENDEAVOUR IS EMERGING AS THE ONLY MULTI-ASSET WEST AFRICAN MID-TIER PRODUCER

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

Geographically focused yet diversified across multiple mines and multiple countries

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APPENDIX 1

Board, Analyst Coverage

BOARD MEMBERS



Michael BECKETT
Chairman,
Non-executive Director



Olivier COLOM,
Non-executive Director



Livia MAHLER,
Non-executive Director



Jim ASKEW,
Non-executive Director



Alison BAKER,
Non-executive Director



Wayne MCMANUS,
Non-executive Director



Sébastien de MONTESSUS,
CEO & President



Naguib SAWIRIS,
Non-executive Director



Sofia BIANCHI,
Non-executive Director

ANALYST COVERAGE

Firm	Analyst	Phone	Email
Berenberg	Richard Hatch	+44 20 3753 3070	richard.hatch@berenberg.com
Credit Suisse	Fahad Tariq	+1 416 352 4593	fahad.tariq@credit-suisse.com
BMO	Raj Ray	+44 20 7246 5430	raj.ray@bmo.com
Clarus Securities	Varun Arora	+1 416 343 2779	varora@clarussecurities.com
Edison	Charles Gibson	+44 203 077 5724	cgibson@edisongroup.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
Numis Securities	Justin Chan	+44 207 260 1430	j.chan@numis.com
PI Financial	Chris Thompson	+1 604 718 7549	cthompson@pifinancial.com
RBC	James Bell	+44 207 653 4647	james.bell@rbccm.com
Scotia Bank	Ovais Habib	+1 416 863 7141	ovais.habib@scotiabank.com



APPENDIX 2

Financials

FINANCIAL OVERVIEW

Benefited from the Ity CIL start-up and lower growth capex

	QUARTER ENDED			YEAR ENDED		
	Dec. 31, 2019	Sep. 30, 2019	Variance	Dec. 31, 2019	Dec. 31 2018	Variance
<i>For Continuing Operations (in US\$ million unless otherwise stated)</i>						
PRODUCTION AND AISC HIGHLIGHTS						
Gold Production, koz	178	181	(2%)	651	612	6%
All-in Sustaining Costs ¹ , \$/oz	819	803	2%	818	744	10%
FINANCIAL HIGHLIGHTS						
Revenues	248	267	(7%)	886	752	18%
Adjusted EBITDA	98	123	(20%)	356	265	34%
Operating cash flow	120	96	25%	302	251	20%
Operating cash flow before non-cash WC	73	115	(36%)	294	261	13%
PER SHARE METRICS (US\$/share)						
Operating cash flow per share	1.10	0.88	25%	2.75	2.33	18%
Operating cash flow before non-cash WC per share	0.67	1.05	(36%)	2.68	2.43	10%
Adjusted earnings per share	0.34	0.30	11%	0.67	0.49	36%

+36%

Adj. EPS
FY-2019 vs. FY-2018

+18%

**Operating cash flow
per share**
FY-2019 vs. FY-2018

ALL-IN MARGIN BREAKDOWN

Margin increased by \$56/oz in 2019 compared to 2018

	IN US\$M		IN \$/OZ		Variance
	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	
<i>From continuing operations unless otherwise specified</i>					
GOLD PRODUCED, koz	651	612			
GOLD SOLD, koz	649	612			
Realized Gold Price, US/oz	1,366	1,228			
REVENUE	886	752	1,366	1,228	+138
Total cash costs	(419)	(355)	(646)	(579)	(66)
Royalties	(48)	(41)	(74)	(67)	(7)
Corporate costs	(21)	(27)	(32)	(43)	+12
Sustaining capital spend - mining	(43)	(26)	(66)	(43)	(23)
Sustaining capital spend - exploration	0	(7)	0	(12)	+12
ALL-IN SUSTAINING MARGIN	356	296	549	484	+64
Less: Non-sustaining capital spend - mining	(57)	(44)	(88)	(72)	(16)
Less: Non-sustaining capital spend - exploration	(39)	(42)	(60)	(68)	+8
ALL-IN MARGIN	259	210	400	344	+56

INSIGHTS

1. Increased due to both higher production and realized gold price.
2. Increased due to higher costs at Houndé (+\$207/oz) and Karma (+\$79/oz) which was slightly offset by a decrease at Agbaou (-\$55/oz) and Ity CIL vs HL (-\$89/oz).
3. Above a gold price of \$1,300/oz, government royalty rates in Burkina Faso increase from 4.0% to 5.0%, and from 3.5% to 4.0% in Côte d'Ivoire.
4. Increased mainly due to increased stripping at Houndé and waste capitalization at Agbaou.
5. Increased mainly due to an increase at Houndé (Bouéré deposit) and Karma which was slightly offset by a decrease at Agbaou.
6. Mainly H1 weighted to complete drilling ahead of the rainy season.

NET FREE CASH FLOW

Net free cash flow turned positive in Q3-2019 following completion of investments

		YEAR ENDED		
		Dec. 31, 2019	Dec. 31, 2018	Variance
<i>From continuing operations unless otherwise specified (in US\$ million)</i>				
ALL-IN MARGIN		259	210	+49
Changes in working capital and long-term assets, \$	1	(14)	(54)	+40
Taxes paid	2	(66)	(24)	(42)
Interest paid, financing fees and lease repayments	3	(59)	(48)	(11)
Settlements on hedge programs and gold collar premiums	4	(5)	6	(11)
NET FREE CASH FLOW		115	91	+25
Growth project capital	5	(94)	(267)	+173
Greenfield exploration expense		(10)	(8)	(2)
M&A, restructuring and asset sales		(1)	33	(34)
Settlement of share appreciation rights, DSUs and PSUs		(1)	(8)	+7
Net equity proceeds		(6)	(1)	(5)
Foreign exchange gains / (losses)		(4)	(19)	+16
Other expenses		(14)	(6)	(8)
Convertible senior bond	6	0	330	(330)
Proceeds (repayment) of long-term debt	7	80	(70)	+150
Cashflows used by discontinued operations		0	(73)	+73
CASH INFLOW (OUTFLOW) FOR THE PERIOD		66	1	+65

INSIGHTS

1. Working capital variances:

	FY-2019	FY-2018
Trade and other receivables	+21	(5)
Trade and other payables	(0)	+7
Inventories	(11)	(17)
Prepaid expenses and other	(2)	+5
Changes in long-term assets	(22)	(44)
Total	(14)	(54)

- Taxed paid in FY-2019 significantly increased compared to the previous year mainly due to \$39m of payments made at Houndé, comprised of \$27m for 2018 income tax payments and \$12m for 2019 provisional income tax payments
- Increased compared to the corresponding period of 2018 due to increased levels of Group debt and its associated interest charge
- The fee for the gold collar programs for 2019 amounted to \$5m. In 2019, no material settlements were made
- Significantly decreased due to the completion of the Ity CIL build
- \$330m was received in 2018 from the convertible notes issuance
- Draw down in H1-2019 on the RCF to fund Ity CIL

WORKING CAPITAL AND TAXES PAID

Q4-2019 vs. Q3-2019 Working Capital Movement

<i>(All amounts in US\$m)</i>	Q4-2019	Q3-2019	Q4-2019 Comments
Trade and other receivables	+8	+17	Mainly due to VAT received at Houndé and Karma
Trade and other payables	+25	(34)	Payables were normalized following large payments in Q3-2019
Inventories	+9	+1	Mainly due to reclassification to long-term assets
Prepaid expenses and other	+5	(3)	Accounting reversal of prepaid goods received
Changes in long-term assets	(14)	+1	Mainly relating to stockpiles, supplies and inventory which are not expected to be utilized in the next 12-month period
Total	+33	(18)	

FY-2019 vs. FY-2018 Working Capital Movement

<i>(All amounts in US\$m)</i>	FY-2019	FY-2018	2019 Comments
Trade and other receivables	+21	(5)	Mainly due to VAT received at Houndé and Karma
Trade and other payables	(0)	+7	Payables returned to a normalized rate following the completion of the Ity CIL construction
Inventories	(11)	(17)	Mainly relating to the increase in stockpiles, GIC and consumables at Ity CIL as the mine came into commercial production in Q2-2019
Prepaid expenses and other	(2)	+5	Accounting reversal of prepaid goods received
Changes in long-term assets	(22)	(44)	Mainly relating to stockpiles, supplies and inventory which are not expected to be utilized in the next 12-month period
Total	(14)	(54)	

Cash taxes paid

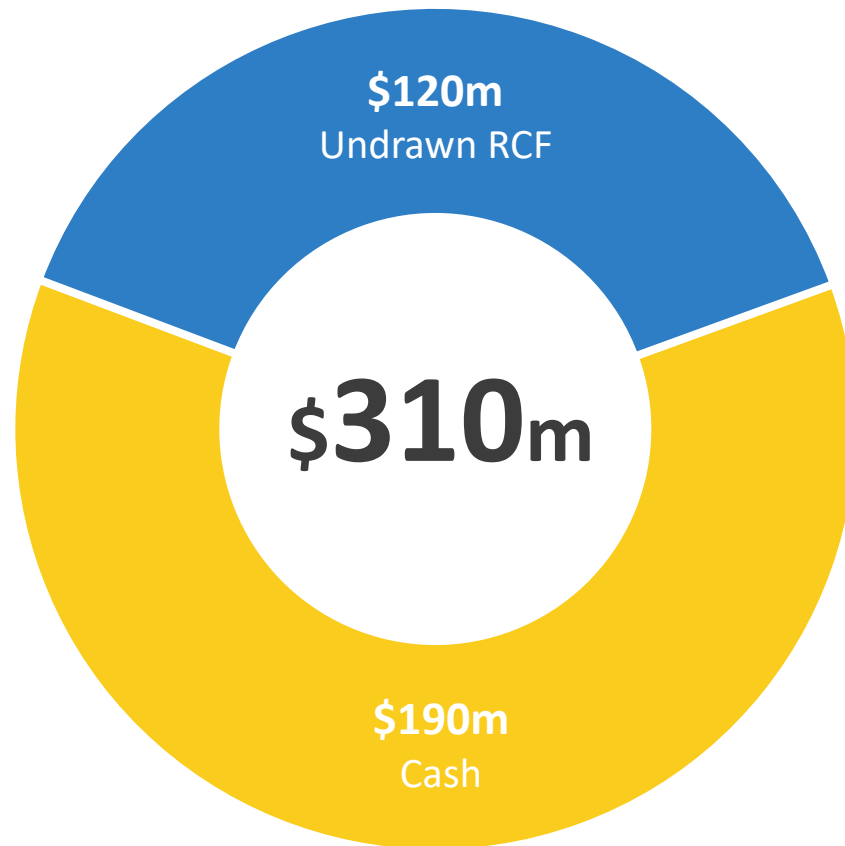
	QUARTER ENDED			YEAR ENDED	
	Dec. 31, 2019	Sep. 30, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
<i>(in US\$ million)</i>					
Agbaou	0	4	0	4	5
Karma	0	0	0	0	0
Ity	0	8	1	13	9
Houndé	8	6	3	39	4
Other (Kalana, Exploration, Corporate)	6	2	3	9	7
Total	14	21	6	66	24

NET DEBT AND LIQUIDITY ANALYSIS

Financial position significantly improved

Available sources of financing and liquidity

As at December 31, 2019



INSIGHTS

- › The total commitment capacity on the RCF was increased in Q2-2019 by \$80m to \$430m to provide Endeavour with increased financial flexibility and ability to reimburse higher-cost debt within its capital structure.
- › Net Debt amounted to \$528m at year end 2019, a decrease of \$8m compared to year end 2018. Net Debt decreased by \$132m since reaching a peak Net Debt of \$660m as at June 30, 2019, following the end of the Ity CIL construction.

	Dec. 31, 2019	Dec. 31, 2018
<i>(in US\$ million unless stated otherwise)</i>		
Cash	190	124
Equipment financing	(78)	(100)
Convertible senior bond	(330)	(330)
Drawn portion of RCF	(310)	(230)
NET DEBT POSITION	528	536
Net Debt / Adjusted EBITDA (LTM) ratio	1.48	1.97

NET EARNINGS BREAKDOWN

Adjusted EPS of \$0.67 for 2019

INSIGHTS

- Higher operating expenses due to increased production
- As a result of the decreased reserve at Karma, an impairment of \$127m was recognized.
- Relate to the unrealized loss on the convertible bond and gold hedge and an expense as the fair value of the receivables for the sale of the Tabakoto and Nzema mines.
- Primarily associated to interest expense on the RCF and convertible debt.
- Adjustments made in 2019 relate mainly to the impairment at Karma, loss on financial instrument, tax impact of adjusting items, deferred income tax recovery, share based compensation, non-cash and other adjustments.

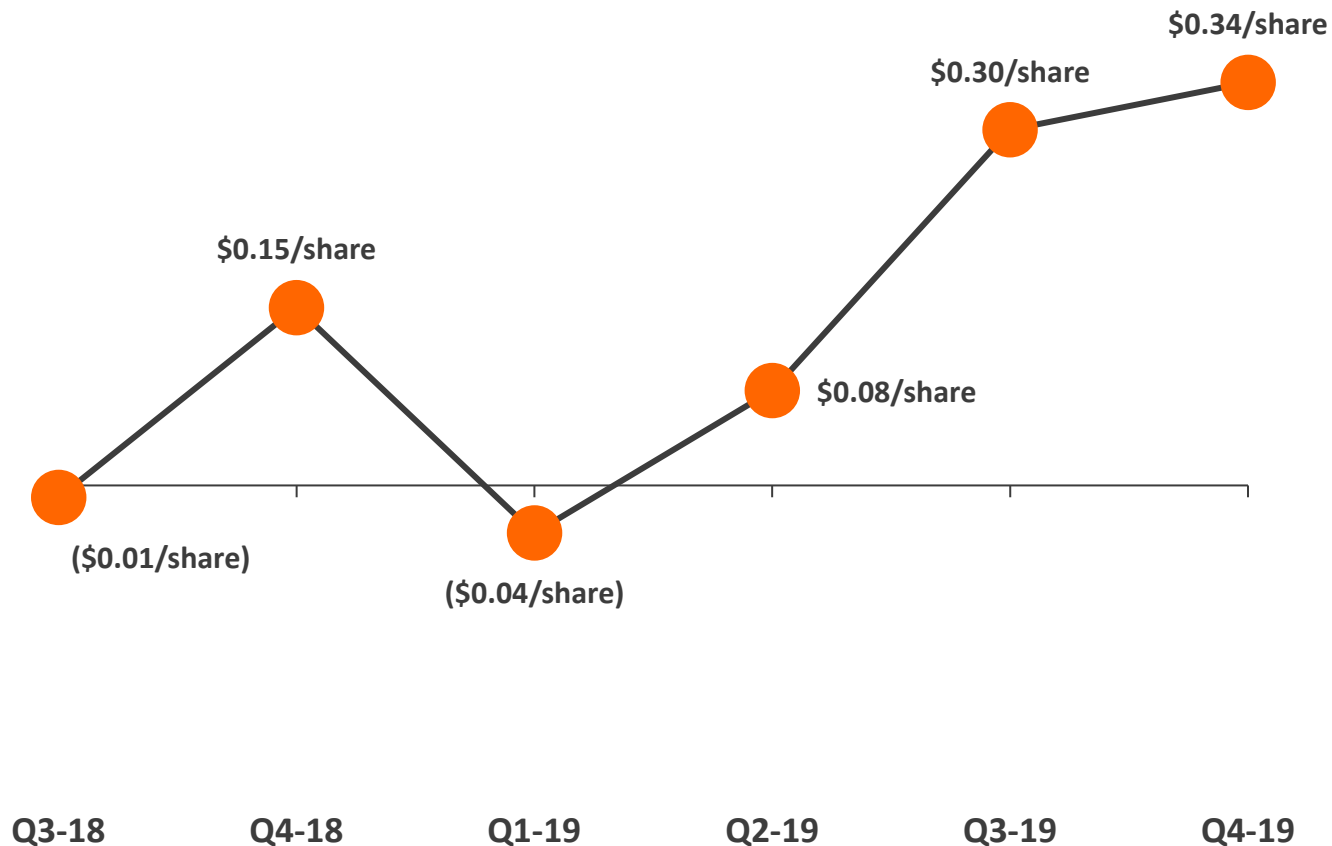
		YEAR ENDED	
		Dec. 31, 2019	Dec. 31, 2018
<i>(in US\$ million)</i> A = Adjustments made of Adjusted Net Earnings			
GOLD REVENUE		886	752
Operating expenses	1	(431)	(387)
Depreciation and depletion		(197)	(169)
Royalties		(48)	(41)
EARNINGS FROM MINE OPERATIONS		210	155
Corporate costs		(21)	(27)
A Acquisition and restructuring costs		(5)	0
A Impairment charge of mining interests	2	(127)	0
A Share based compensation		(21)	(25)
Exploration costs		(10)	(8)
EARNINGS FROM OPERATIONS		27	96
A (Losses)/gains on financial instruments	3	(58)	8
Finance costs	4	(43)	(24)
A Other income (expenses)		(9)	(2)
Current income tax expense		(74)	(67)
A Deferred taxes recovery (expense)		20	5
A Net (loss)/gain from discontinued operations		(4)	(155)
TOTAL NET AND COMPREHENSIVE EARNINGS (LOSS)		(141)	(138)
Add-back adjustments	5	237	212
ADJ. NET EARNINGS/(LOSS) FROM CONT. OPERATIONS		96	75
Portion attributable to shareholders		74	53
ADJUSTED NET EARNINGS PER SHARE FROM CONT. OPERATIONS		0.67	0.49
NET EARNINGS PER SHARE FROM CONT. OPERATIONS		(1.45)	(0.00)

ADJUSTED EARNINGS PER SHARE

Strong increase due to benefit of low cost Ity CIL and higher gold prices

Adjusted earnings per share (EPS)

Adjusted EPS from all operations, in \$/share



+127%

Q4-19 vs. Q4-18

+\$0.19

Q4-19 vs. Q4-18

DIVERSIFIED DEBT SOURCES

Diversified debt sources with low interest cost and long maturity

DEBT SOURCES:

\$430M RCF

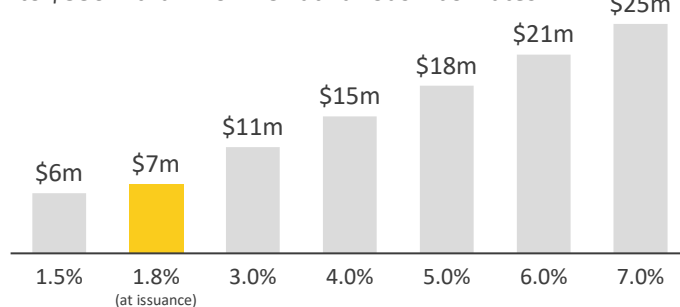
- › Interest rate of LIBOR plus 2.95% to 3.95% on drawn portion & 1.03% on undrawn portion
- › Maturity of Sept. 2021, with bullet repayment
- › Syndicate banks include Citi, Barclays, ING, Investec, SG, HSBC, BMO

\$330M CONVERTIBLE NOTES

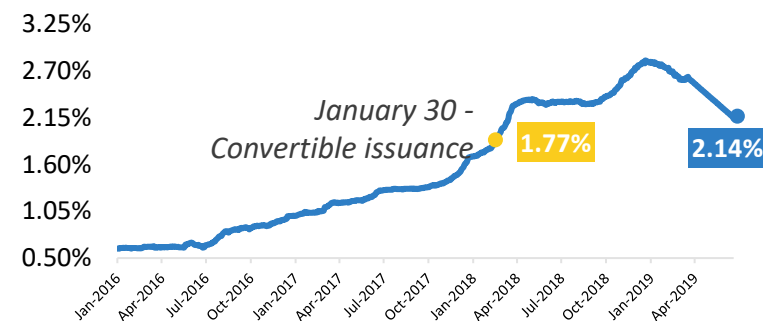
- › 3% coupon on convertible note
- › Ability to settle in cash or shares
- › Conversion price of CAD29.47 (US\$23.90) with maturity of February 2023

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

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



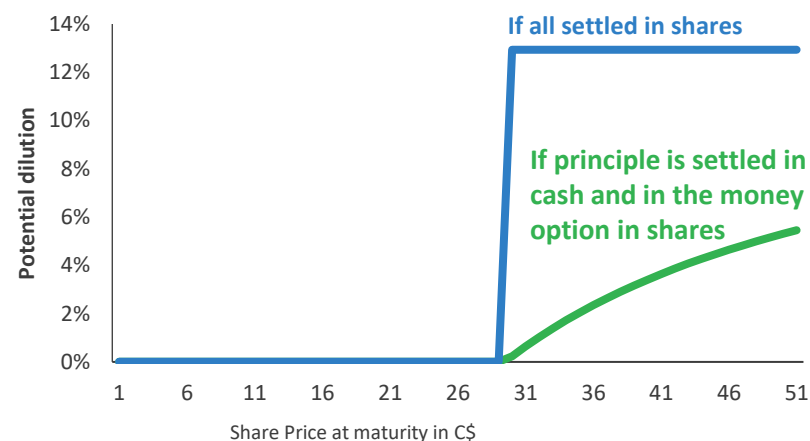
LIBOR curve



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

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

3) LIMITED DILUTION DUE TO OPTION TO SETTLE IN CASH



PRODUCTION AND COST DETAILS BY MINE

On a quarterly basis

		AGBAOU			ITY CIL			ITY HL			KARMA			HOUNDÉ		
(on a 100% basis)		Q4-2019	Q3-2019	Q4-2018	Q4-2019	Q3-2019	Q4-2018	Q4-2019	Q3-2019	Q4-2018	Q4-2019	Q3-2019	Q4-2018	Q4-2019	Q3-2019	Q4-2018
Physicals																
Total tonnes mined – OP ¹	000t	6,341	6,236	7,040	3,606	3,222	-	-	0	494	4,648	4,357	5,155	9,298	10,354	11,925
Total ore tonnes – OP	000t	580	589	481	1,571	1,639	-	-	0	200	907	948	788	622	661	1,736
Open pit strip ratio ¹	W:t ore	9.94	9.59	13.65	1.30	0.97	-	-	0.00	1.47	4.13	3.60	5.54	13.94	14.67	5.87
Total tonnes milled	000t	662	672	708	1,318	1,183	-	-	0	316	1,134	919	1,037	1,052	1,015	1,062
Average gold grade milled	g/t	1.55	1.77	2.21	1.69	1.94	-	-	0.00	2.37	0.96	1.17	0.98	1.78	1.85	2.38
Recovery rate	%	96%	95%	95%	80%	88%	-	-	0%	87%	84%	79%	88%	92%	92%	93%
Gold ounces produced	oz	35,017	36,129	44,360	60,387	63,764	-	-	0	20,574	27,247	26,168	33,459	55,005	54,708	75,828
Gold sold	oz	32,804	36,081	43,880	56,287	65,354	-	-	0	20,462	27,705	25,442	33,516	55,067	58,392	75,567
Unit Cost Analysis																
Mining costs - Open pit	\$/t mined	2.23	2.70	2.38	5.00	4.27	-	-	0.00	6.65	2.27	2.37	1.76	2.64	2.14	1.92
Processing and maintenance	\$/t milled	7.81	7.52	7.66	11.30	13.26	-	-	0.00	13.80	6.51	7.24	7.41	11.70	12.96	11.84
Site G&A	\$/t milled	6.65	4.13	4.17	3.51	4.16	-	-	0.00	3.47	1.67	2.85	3.06	6.69	5.16	6.71
Cash Cost Details																
Mining costs - Open pit ¹	\$/000s	14,154	16,855	16,731	18,042	13,743	-	-	0	3,286	10,568	10,333	9,052	24,581	22,150	22,849
Mining costs - Underground	\$/000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing and maintenance	\$/000s	5,173	5,052	5,421	14,888	15,688	-	-	0	4,358	7,391	6,653	7,684	12,309	13,160	12,581
Site G&A	\$/000s	4,405	2,772	2,955	4,625	4,917	-	-	0	1,097	1,895	2,619	3,171	7,038	5,237	7,126
Capitalized waste	\$/000s	(2,616)	(3,591)	(5,055)	(444)	0	-	-	0	0	(871)	(2,539)	(2,881)	(6,992)	(8,337)	(412)
Inventory adjustments and other	\$/000s	1,815	824	6,336	(1,276)	(1,095)	-	-	0	2,786	(786)	2,387	2,807	2,666	7,890	(3,738)
Cash costs for ounces sold	\$/000s	22,931	21,912	26,387	35,835	33,253	-	-	0	11,526	18,197	19,453	19,832	39,602	40,100	38,407
Royalties	\$/000s	2,015	2,152	1,931	3,384	3,868	-	-	0	1,125	2,540	2,420	2,360	5,699	6,041	4,922
Sustaining capital	\$/000s	2,806	3,619	5,750	0	486	-	-	0	70	193	1,043	1,183	3,039	9,548	1,120
Cash cost per ounce sold	\$/oz	699	607	601	637	509	-	-	0	563	657	765	592	719	687	508
Mine-level AISC Per Ounce Sold	\$/oz	846	767	776	697	575	-	-	0	622	755	901	697	878	954	588

1) Includes waste capitalized

PRODUCTION AND COST DETAILS BY MINE

On a yearly basis

		AGBAOU		ITY CIL		ITY HL		KARMA		HOUNDE	
<i>(on a 100% basis)</i>		FY-2019	FY-2018	FY-2019	FY-2018	FY-2019	FY-2018	FY-2019	FY-2018	FY-2019	FY-2018
Physicals											
Total tonnes mined – OP ¹	000t	25,349	29,735	14,053	-	0	4,028	19,435	16,932	38,194	41,489
Total ore tonnes – OP	000t	2,183	2,399	5,733	-	0	1,127	3,745	4,715	2,969	5,822
Open pit strip ratio ¹	W:t ore	10.60	11.40	1.45	-	0.00	2.58	4.19	2.59	11.87	6.13
Total tonnes milled	000t	2,699	2,830	3,693	-	0	1,307	4,196	4,097	4,144	3,948
Average gold grade milled	g/t	1.62	1.70	1.88	-	0.00	2.49	0.91	0.95	1.83	2.29
Recovery rate	%	95%	94%	86%	-	-	81%	82%	82%	93%	94%
Gold ounces produced	oz	137,537	141,335	190,438	-	2,702	84,832	96,534	108,733	223,304	277,218
Gold sold	oz	137,006	142,559	183,630	-	4,214	85,191	96,615	108,308	227,290	276,046
Unit Cost Analysis											
Mining costs - Open pit	\$/t mined	2.46	2.63	5.00	-	0.00	6.37	2.27	2.27	2.23	1.91
Processing and maintenance	\$/t milled	7.66	7.69	11.30	-	0.00	14.97	7.04	8.42	12.48	11.74
Site G&A	\$/t milled	4.95	4.40	3.51	-	0.00	7.96	2.53	3.37	6.11	6.77
Cash Cost Details											
Mining costs - Open pit ¹	\$000s	62,464	78,128	45,781	-	0	25,665	44,140	38,508	85,269	79,049
Mining costs - Underground	\$000s	-	-	-	-	-	-	-	-	-	-
Processing and maintenance	\$000s	20,663	21,764	43,384	-	684	19,566	29,556	34,499	51,698	46,371
Site G&A	\$000s	13,353	12,451	14,694	-	26	10,402	10,621	13,797	25,335	26,736
Capitalized waste	\$000s	(15,466)	(20,016)	(444)	-	0	0	(13,074)	(10,172)	(24,528)	(10,603)
Inventory adjustments and other	\$000s	4,155	4,232	(1,062)	-	3,664	(597)	4,420	(344)	13,622	(14,821)
Cash costs for ounces sold	\$000s	85,170	96,558	102,353	-	4,374	55,035	75,663	76,287	151,396	126,732
Royalties	\$000s	7,581	6,761	10,280	-	201	4,161	8,594	8,335	21,483	21,811
Sustaining capital	\$000s	16,241	13,438	486	-	0	2,076	2,994	3,385	23,081	7,152
Cash cost per ounce sold	\$/oz	622	677	557	-	1,038	646	783	704	666	459
Mine-level AISC Per Ounce Sold	\$/oz	796	819	616	-	1,086	719	903	813	862	564

1) Includes waste capitalized

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at December 31, 2019	As at December 31, 2018
ASSETS			
Current			
Cash		189,889	124,022
Trade and other receivables	8	19,228	57,782
Inventories	6	168,379	126,353
Current portion of derivative financial assets	19	-	1,636
Prepaid expenses and other	7	18,542	16,975
		396,038	326,768
Non-current			
Mining interests	9	1,410,274	1,543,842
Deferred income taxes	20	5,498	4,186
Other long-term assets	11	60,981	47,247
Total assets		\$ 1,872,791	\$ 1,922,043
LIABILITIES			
Current			
Trade and other payables	12	173,267	177,322
Current portion of finance and lease obligations	13	29,431	24,034
Current portion of derivative financial liabilities	19	10,349	-
Income taxes payable	20	54,968	47,064
		268,015	248,420
Non-current			
Finance and lease obligations	13	57,403	76,347
Long-term debt	14	638,980	542,248
Other long-term liabilities	15	41,911	41,877
Deferred income taxes	20	49,985	68,818
Total liabilities		\$ 1,056,294	\$ 977,710
EQUITY			
Share capital	16	1,774,172	1,743,661
Equity reserve	16	72,487	65,452
Deficit		(1,128,792)	(951,107)
Equity attributable to shareholders of the Corporation		717,867	858,006
Non-controlling interests	17	98,630	86,327
Total equity		816,497	944,333
Total equity and liabilities		\$ 1,872,791	\$ 1,922,043

CONSOLIDATED STATEMENT OF COMPREHENSIVE EARNINGS/LOSS

	Note	YEAR ENDED	
		December 31, 2019	December 31, 2018
Revenues			
Gold revenue		886,371	751,957
Cost of sales			
Operating expenses		(430,987)	(386,926)
Depreciation and depletion	9	(197,219)	(169,069)
Royalties		(48,139)	(41,068)
Earnings from mine operations		210,026	154,894
Corporate costs		(20,620)	(26,573)
Acquisition and restructuring costs		(4,552)	-
Impairment of mining interests	10	(127,380)	-
Share-based compensation	16	(21,042)	(24,931)
Exploration costs		(9,893)	(7,621)
Earnings from operations		26,539	95,769
Other income/(expenses)			
(Loss)/gain on financial instruments	18	(57,968)	8,035
Finance costs	14	(43,066)	(23,671)
Other income/(expenses)		(8,515)	(1,558)
(Loss)/Earnings from continuing operations before taxes		(83,010)	78,575
Current income tax expense	20	(73,901)	(66,522)
Deferred income tax recovery	20	20,145	5,007
Net and comprehensive (loss)/earnings from continuing operations		(136,766)	17,060
Net loss from discontinued operations	5	(4,394)	(154,795)
Total net and comprehensive loss		(141,160)	(137,735)
Net (loss)/earnings from continuing operations attributable to:			
Shareholders of Endeavour Mining Corporation		(159,324)	(65)
Non-controlling interests	17	22,558	17,125
Net (loss)/earnings from continuing operations		(136,766)	17,060
Net loss from discontinued operations attributable to:			
Shareholders of Endeavour Mining Corporation		(4,394)	(144,791)
Non-controlling interests	17	-	(10,004)
Net loss from discontinued operations		(4,394)	(154,795)
Total net (loss)/earnings attributable to:			
Shareholders of Endeavour Mining Corporation		(163,718)	(144,856)
Non-controlling interests	17	22,558	7,121
Total net loss		\$ (141,160)	\$ (137,735)

CASH FLOW STATEMENT

YEAR ENDED				
	Note	December 31, 2019	December 31, 2018	
Operating Activities				
(Loss)/earnings from continuing operations before taxes				
Adjustments for:		(83,010)	78,575	
Depreciation and depletion	9	197,219	169,069	
Finance costs	14	43,066	23,671	
Share-based compensation	16	21,042	24,931	
Loss/(gain) on financial instruments	18	57,968	(8,035)	
Impairment of mining interests	10	127,380	-	
Cash paid on settlement of share appreciation rights, DSUs and PSUs	16	(1,125)	(8,355)	
Income taxes paid		(65,997)	(24,018)	
Net cash movement from gold collar settlements		(5,360)	5,795	
Net non-cash asset adjustments		6,790	18,413	
Foreign exchange loss		(3,972)	(18,724)	
Operating cash flows before changes in non-cash working capital		294,001	261,322	
Trade and other receivables		21,393	(4,730)	
Inventories		(10,794)	(17,199)	
Prepaid expenses and other		(2,366)	5,318	
Trade and other payables		(349)	6,524	
Operating cash flows generated from continuing operations		301,885	251,235	
Operating cash flows used by discontinued operations	5	-	(315)	
Cash generated from operating activities		\$ 301,885	\$ 250,920	
Investing Activities				
Expenditures on mining interests	9	(233,439)	(402,203)	
Cash paid for additional interest of Ity mine	17	(453)	-	
Changes in long-term assets	11	(21,509)	(43,570)	
Net proceeds from sale of assets	9	3,875	33,179	
Investing cash flows used by continuing operations		(251,526)	(412,594)	
Investing cashflows used by discontinued operations	5	-	(40,725)	
Cash used in investing activities		\$ (251,526)	\$ (453,319)	
Financing Activities				
Proceeds received from the issue of common shares	16	292	600	
Dividends paid to non-controlling interest	17	(6,154)	(1,956)	
Payment of financing fees and other		(2,165)	(2,300)	
Interest paid		(33,248)	(24,434)	
Proceeds of long-term debt	14	80,000	210,000	
Repayment of long-term debt	14	-	(280,000)	
Proceeds from convertible senior bond	14	-	330,000	
Repayment of finance and lease obligation	14	-	330,000	
Deposit paid on reclamation liability bond	13	(23,601)	(21,203)	
		-	(157)	
Financing cash flows generated from continuing operations		15,124	210,550	
Financing cashflows used by discontinued operations	5	-	(6,083)	
Cash generated from financing activities		\$ 15,124	\$ 204,467	
Effect of exchange rate changes on cash		384	(748)	
Increase in cash		65,867	1,320	
Cash, beginning of year		124,022	122,702	
Cash, end of year		\$ 189,889	\$ 124,022	



APPENDIX 3

Reserves and Resources

RESERVES AND RESOURCES

As of December 31, 2019

Group Consolidated Total

Resources shown inclusive of Reserves	On a 100% basis		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	20.9	1.52	1,017
Probable Reserves	111.1	1.92	6,868
P&P Reserves	131.9	1.86	7,885
Measured Resource (incl reserves)	23.3	2.34	1,755
Indicated Resources (incl reserves)	215.9	1.87	12,985
M&I Resources (including Reserves)	239.3	1.92	14,750
Inferred Resources	44.1	1.61	2,280

Notes :

Mine/Project ¹	Agbaou	Kalana	Ity	Karma ²	Houndé	Fetekro
Reserves Au price	1,300	1,200	1,300	1,350	1,300	n.a.
Resources Au price	1,500	1,400	1,500	1,500	1,500	1,500

¹ Cut-off grades for all resources open pits are 0.5g/tAu, except at Kalana where the cut-off grade is at 0.9g/tAu and at Karma where the cut-off grade is defined by material type: Oxide=0.2, Transition=0.2 and Sulfide=0.5.

Cut-off grades for reserves except for Kalana vary between 0.3-0.5g/t for Oxide ore, 0.3-0.8g/t for Transition ore, 0.3-0.7g/t for Sulfide ore.

Cut-off grade for Kalana pits reserve is 0.9g/t.

² Kao, GG2, and Rambo have a gold price of \$1,557/oz. Gold price for Kao Main and Rambo West reserves is \$1,350/oz.

Fetekro Project

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	-	0.0	-
Probable Reserves	-	0.0	-
P&P Reserves	-	0.0	-
Measured Resource (incl reserves)	-	0.0	-
Indicated Resources (incl reserves)	14.6	2.5	1,190
M&I Resources (including Reserves)	14.6	2.5	1,190
Inferred Resources	0.9	2.2	60

Houndé Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	1.8	1.6	89
Probable Reserves	30.9	2.1	2,075
P&P Reserves	32.6	2.1	2,164
Measured Resource (incl reserves)	1.7	1.7	96
Indicated Resources (incl reserves)	58.6	2.0	3,797
M&I Resources (including Reserves)	60.4	2.0	3,893
Inferred Resources	6.9	2.1	456

Ity Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	9.4	1.1	318
Probable Reserves	52.7	1.7	2,825
P&P Reserves	62.1	1.6	3,144
Measured Resource (incl reserves)	10.3	1.0	337
Indicated Resources (incl reserves)	68.1	1.6	3,514
M&I Resources (including Reserves)	78.4	1.5	3,851
Inferred Resources	18.0	1.3	780

Kalana Project

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

Karma Mine

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

Agbaou Mine

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



APPENDIX 4

**Convertible Bond, Revenue Protection
Program, and ROCE**

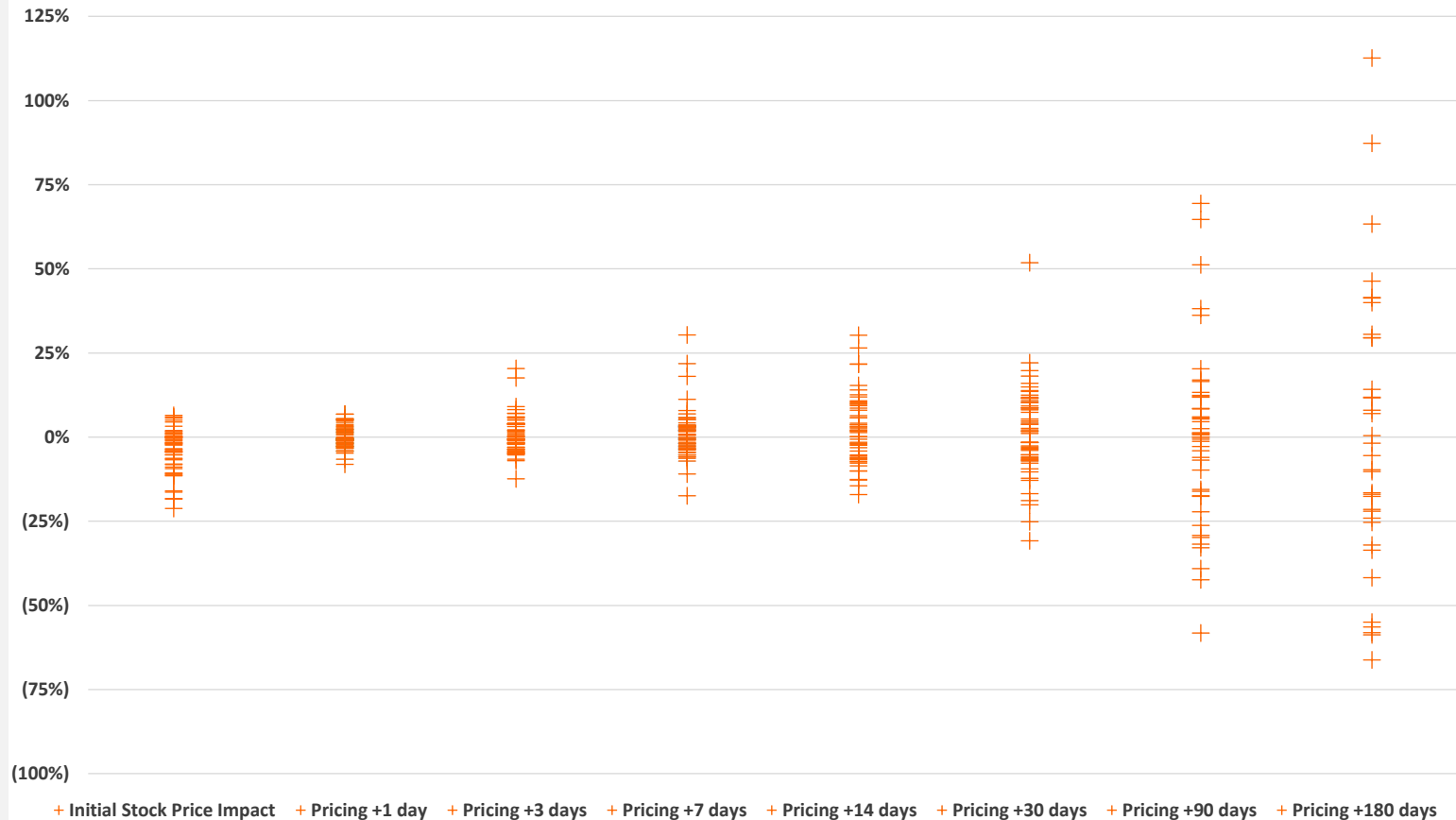
CONVERTIBLE BOND

Evidence suggests that share prices are not capped by the strike price

INSIGHTS:

- › The following graph shows stock price performance of 68 convertibles issued by \$1-5bn market cap companies in the U.S. since 2015
- › The graph shows that over time, the stock price performance of convertible issuers runs the gamut; closely analysing the underlying data shows that the stock performance is related to business performance and market sentiments and not to convertible issuance

Share price performance of companies that issued convertible bonds



UNLOCK EXPLORATION VALUE

Selection, Ranking and Risk Evaluation of Exploration targets

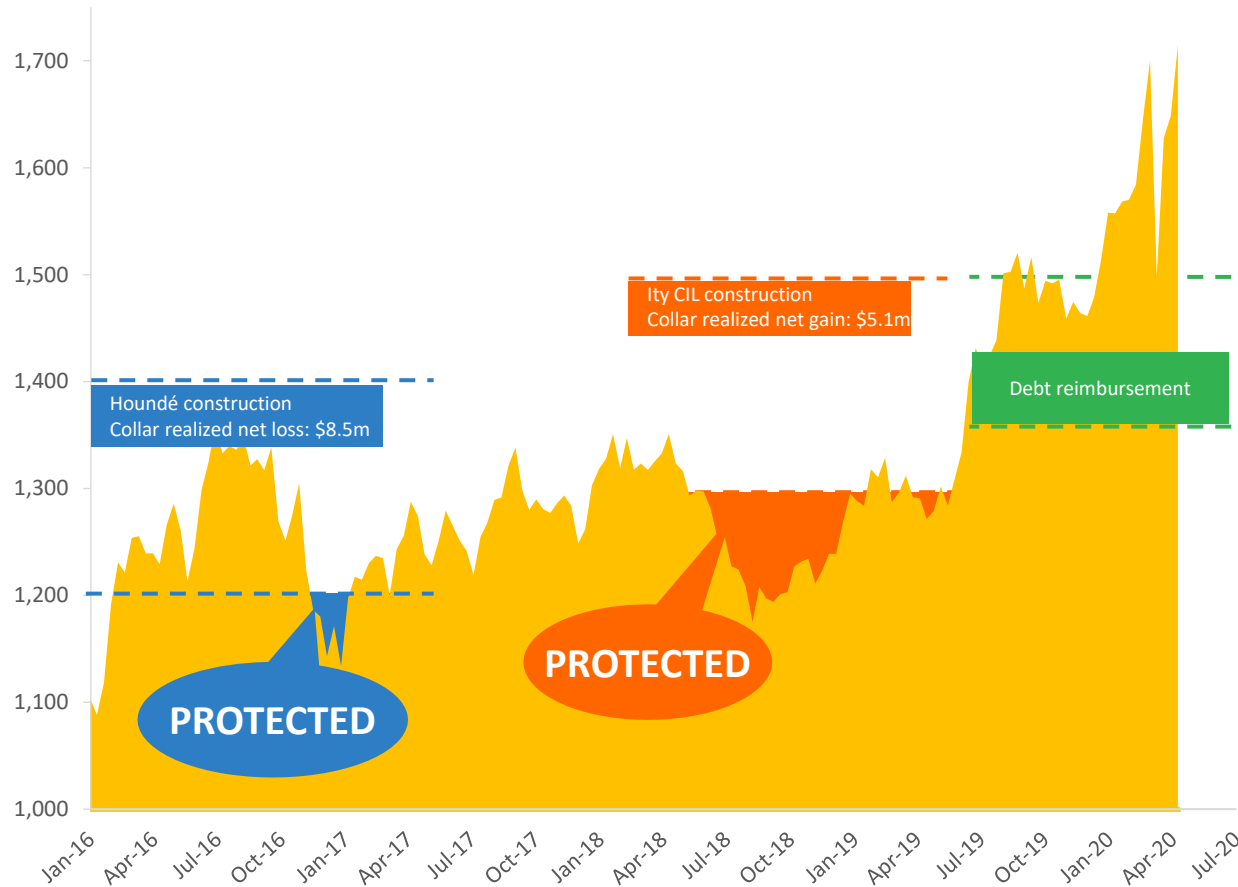
- › All targets referenced and classified according to :
 - Current state of project knowledge (from grassroot to development)
 - Quality of supporting data (drilling, available nearby analogs, structural trends, favorable geology, etc.)
 - Distance to producing facilities:
 - Mine Exploration then Near Mine exploration within a 5 km radius from facilities
 - Brownfield Exploration between 5 and 15 km from facilities
 - Greenfield Exploration for over 15/20 km 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 5 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

REVENUE PROTECTION PROGRAM

Increased certainty of cash flow during construction and debt repayment phases

Gold revenue protection program

Gold price in US\$/oz



INSIGHTS

- › Strategy aimed at maximizing cash flow certainty during construction and debt reimbursement phases.
- › A deferred premium collar strategy using written call options and bought put options has been put in place beginning on July 1, 2019 and ending on June 30, 2020.
 - Floor price of \$1,358/oz and a ceiling price of \$1,500/oz.
 - Program covers a total of 360,000oz, representing ~50% of Endeavour's total estimated gold production for the period.
 - The total premium payable for entering into this program was \$9m, which is deferred and settled as monthly contracts mature based on the average London PM Gold Fix for the period. The impact on realized gold price in Q3-2019 was negligible.
 - A total of 210koz remained outstanding at year end 2019, representing approximately 25% of Endeavour's total estimated gold production for 2020.
 - Once the program ends, Endeavour will return to a position where its gold production is fully exposed to spot gold prices.

RETURN ON CAPITAL EMPLOYED

Return on Capital Employed (ROCE)

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

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

PRO-FORMA NET DEBT, LIQUIDITY AND ROCE

Net debt & liquidity calculation

Net debt

	EDV	SMF	La Mancha Injection	31/12/19 Pro-forma
<i>US\$'000</i>				
Cash & Eq.	189,889	98,297	100,000	388,186
RCF	(330,000)	--	--	(330,000)
Convertible Loan	(310,000)	--	--	(310,000)
Macquarie Facilities	--	(60,000)	--	(60,000)
Leases	(78,081)	(28,317)	--	(106,398)
Net Cash/(Net Debt)	(528,192)	9,980	100,000	(418,212)

Liquidity

	EDV	SMF	La Mancha Injection	31/12/19 Pro-forma
<i>US\$'000</i>				
Cash & Eq.	189,889	98,297	100,000	388,186
Undrawn RCF	120,000	--	--	120,000
Total liquidity	309,889	98,297	100,000	508,186

Return On Capital Employed (ROCE)

	EDV	SEMAFO	31/12/2019 Pro-forma
<i>US\$'000</i>			
Adjusted EBITDA	355,690	262,753	618,443
Less: Depreciation and Amortisation	(197,219)	(139,824)	(337,043)
Adjusted EBIT (A)	158,471	122,929	281,400
Opening Capital Employed (B)	1,673,623	896,007	2,569,630
Total Assets	1,872,791	1,110,113	2,982,904
Less: Current Liabilities	(268,015)	(146,279)	(414,294)
Closing Capital Employed (C)	1,604,776	963,834	2,568,610
Average Capital Employed (D) = (B+C)/2	1,639,200	929,921	2,569,120
ROCE (A)/(D)	10%	13%	11%