ENDEAVOUR REPORTS STRONG Q1-2022 RESULTS

Production of 357koz at AISC of $848/oz ● Operating cash flow of $299m ● Net cash position increased by $90m

OPERATIONAL AND FINANCIAL HIGHLIGHTS (for continuing operations)

- **Q1-2022 production of 357koz, up +14% over Q1-2021, while AISC remained relatively flat at $848/oz**
- **Well positioned to meet FY-2022 guidance of 1,315-1,400koz at an AISC of $880-930/oz**
- **Adjusted Net Earnings up $22m over Q1-2021 to $122m; up +2% on a per share basis to $0.49/sh**
- **Operating Cash Flow up $96m over Q1-2021 to $299m; up +23% on a per share basis to $1.21/sh**
- **Net cash position increased by $90m during the quarter to $167m despite $101m paid in capital returns to shareholders**

SHAREHOLDER RETURNS PROGRAMME

- **H2-2021 dividend of $70m paid during the quarter, totalling $200m of dividends paid out since early 2021**
- **Share buybacks continue to supplement shareholder returns with $31m worth of shares repurchased in Q1-2022, totalling $169m since the buyback programme began in April 2021**

ORGANIC GROWTH

- **Sabodala-Massawa Expansion Project launched in Q2-2022 and DFS underway for Lafigué greenfield project**
- **Continued strong focus on exploration with $18m spent in Q1-2022, out of the annual budget of $80m**

London, 5 May 2022 – Endeavour Mining plc (LSE:EDV, TSX:EDV, OTCQX:EDVMF) ("Endeavour", the "Group" or the "Company") is pleased to announce its operating and financial results for Q1-2022, with highlights provided in Table 1 below.

Table 1: Highlights for Continuing Operations[1]

	THREE MONTHS ENDED			
All amounts in US$ million, unless otherwise stated	31 March 2022	31 December 2021	31 March 2021	Δ Q1-2022 vs. Q1-2021
OPERATING DATA				
Gold Production, koz	357	378	313	+14%
All-in Sustaining Cost[2], $/oz	848	894	837	+1%
Realised Gold Price, $/oz	1,911	1,792	1,762	+8%
CASH FLOW				
Operating Cash Flow before Changes in WC	370	303	233	+59%
Operating Cash Flow before Changes in WC[2], $/sh	1.49	1.22	1.12	+33%
Operating Cash Flow	299	345	204	+47%
Operating Cash Flow[2], $/sh	1.21	1.38	0.98	+23%
PROFITABILITY				
Net (Loss)/Earnings Attributable to Shareholders	(57)	(87)	85	(167)%
Net (Loss)/Earnings per Share, $/sh	(0.23)	(0.35)	0.41	(156)%
Adjusted Net Earnings Attributable to Shareholders[2]	122	148	101	+21%
Adjusted Net Earnings per Share[2], $/sh	0.49	0.59	0.48	+2%
EBITDA[2]	218	128	302	(28)%
Adjusted EBITDA[2]	398	363	325	+22%
SHAREHOLDER RETURNS				
Shareholder dividends paid	70	—	60	+17%
Share buyback (commenced in Q2-2021)	31	44	—	n.a.
FINANCIAL POSITION HIGHLIGHTS				
(Net Cash)/Net Debt[2]	(167)	(76)	162	+203%
(Net Cash), Net Debt / Adjusted EBITDA (LTM) ratio[2]	(0.11)	(0.05)	0.16	+169%

[1]From Continuing Operations excludes the Karma mine which was divested on 10 March 2022 and the Agbaou mine which was divested on 1 March 2021.
[2]This is a non-GAAP measure. Refer to the non-GAAP measure section in this press release and in the Management Report.

Management will host a conference call and webcast today, on Thursday 5 May at 8:30 am EDT / 1:30 pm BST. For instructions on how to participate, please refer to the conference call and webcast section at the end of the news release.

Sebastien de Montessus, President and CEO, commented: *"We are pleased to have started the year on a strong footing with both production and all-in sustaining costs well positioned to meet full year guidance.*

This performance has resulted in robust cash flow generation during the quarter which, in line with our capital allocation framework, was used to further strengthen our balance sheet, to continue our attractive shareholder returns programme, and to *reinvest back into our business. Our net cash position has improved by $90 million to reach $167 million by the end of the quarter, and we also returned more than $100 million to shareholders over the period through dividends and buybacks.*

We are focused on continuing to enhance our business resilience by improving the quality of our portfolio through our attractive organic growth opportunities and optimisation initiatives. As such, we have recently begun the expansion of Sabodala-Massawa and the DFS for our Lafigué project is nearing completion. In addition, we are continuously working on improving the efficiency of our operations by identifying and pursuing high priority optimisation initiatives, in an effort to remain a low-cost producer despite the industry-wide inflationary pressures.

Endeavour's robust operational and financial performance this quarter demonstrates the strong momentum across our business and we look forward to the remainder of the year."

UPCOMING CATALYSTS

The key upcoming expected catalysts are summarised in the table below.

Table 2: Key Upcoming Catalysts

TIMING	CATALYST	
Q2-2022	ESG	Sustainability report publication
Mid-2022	Lafigué deposit - Fetekro property	Completion of Definitive Feasibility Study
Q3-2022	Shareholder returns	Declaration and payment of H1-2022 dividend
Q3-2022	Mana	Wona underground first stope production
H2-2022	Exploration	Exploration programme results and resource updates

OPERATING SUMMARY

- Continued strong safety record for the Group, with a Lost Time Injury Frequency Rate ("LTIFR") of 0.15 for the trailing twelve months ending 31 March 2022.
- Q1-2022 production from continuing operations amounted to 357koz, an increase of 44koz or 14% over Q1-2021, as a result of stronger performances at Houndé, Ity and a full quarter of production from the Sabodala-Massawa and Wahgnion mines that were integrated after the acquisition of Teranga on 10 February 2021. Q1-2022 all-in sustaining costs ("AISC") from continuing operations increased by $11 per ounce or 1% to $848 per ounce over Q1-2021 due to higher costs at Boungou, Mana and Wahgnion. Inflationary pressures have been partially offset by favourable exchange rate variations, long-term supply contracts, production and cost optimisation initiatives, and the benefit of regulated in-country fuel pricing mechanisms where prices are revised on a monthly or quarterly basis, which shelters Endeavour from paying peak spot international fuel prices.
- Q1-2022 production from continuing operations of 357koz was a decrease of 21koz or 5% over Q4-2021, following a strong Q4-2021 after the rainy season, mainly due to lower production at Sabodala-Massawa and Wahgnion. Q1-2022 AISC from continuing operations decreased by $46 per ounce or 5% over Q4-2021 due to lower AISC at Houndé, Ity, Mana and Sabodala-Massawa as well as lower corporate G&A.
- On 10 March 2022, Endeavour closed the sale of its 90% interest in its non-core Karma mine in Burkina Faso to Néré Mining SA, for consideration of up to $25.0 million plus a 2.5% Net Smelter Return royalty, applicable on production in excess of approximately 160koz of recovered gold from 1 January 2022.

Table 3: Group Production and FY-2022 Guidance

	THREE MONTHS ENDED					
(All amounts in koz, on a 100% basis)	31 March 2022	31 December 2021	31 March 2021	2022 FULL-YEAR GUIDANCE		
Boungou	34	35	60	130	—	140
Houndé	73	77	66	260	—	275
Ity	72	60	71	255	—	270
Mana	53	54	52	170	—	190
Sabodala-Massawa[1]	96	105	39	360	—	375
Wahgnion[1]	29	47	25	140	—	150
PRODUCTION FROM CONTINUING OPERATIONS	**357**	**378**	**313**	**1,315**	**—**	**1,400**
Karma[2]	10	20	22			
Agbaou[3]	—	—	13			
GROUP PRODUCTION	**367**	**398**	**347**			

[1]Included for the post acquisition period commencing 10 February 2021. [2]Divested on 10 March 2022. [3]Divested on 1 March 2021.

Table 4: Group All-In Sustaining Costs and FY-2022 Guidance

(All amounts in US$/oz)	THREE MONTHS ENDED 31 March 2022	31 December 2021	31 March 2021	2022 FULL-YEAR GUIDANCE		
Boungou	901	825	690	900	—	1,000
Houndé	771	874	839	875	—	925
Ity	728	854	786	850	—	900
Mana	1,000	1,116	954	1,000	—	1,100
Sabodala-Massawa[1]	578	592	749	675	—	725
Wahgnion[1]	1,351	1,066	780	1,050	—	1,150
Corporate G&A	39	51	33		30	
AISC FROM CONTINUING OPERATIONS	**848**	**894**	**837**	**880**	**—**	**930**
Karma[2]	1,504	1,300	1,179			
Agbaou[3]	—	—	1,132			
GROUP AISC	**866**	**915**	**868**			

[1]Included for the post acquisition period commencing 10 February 2021. [2]Divested on 10 March 2022. [3]Divested on 1 March 2021.

- The Group is well positioned to achieve its FY-2022 production and AISC guidance for continuing operations of 1,315-1,400koz at an AISC of $880-930 per ounce.
- Sustaining capital expenditure for FY-2022 is expected to amount to $169.0 million, of which $30.8 million has been incurred in Q1-2022.
- Non-sustaining capital expenditure for FY-2022 is expected to amount to $204.0 million, of which $41.9 million has been incurred in Q1-2022. Given the excess cash flow being generated by the Company due to the strong operational performance and higher gold price environment and the cautious approach taken in staggering the growth projects, Endeavour has accelerated the launch of the construction of a recyanidation circuit at the Ity mine, one of its optimisation initiatives, thereby increasing the FY-2022 non-sustaining capital expenditure from the original guidance of $173.0 million. The additional circuit aims to optimise costs by reducing leaching and detox reagent consumption, improving the quality of the discharge water, and increasing production through higher recovery rates. Given that the recyanidation circuit is expected to result in 87koz of additional gold production and $63.0 million in cost savings over Ity's current reserve life, the $41.4 million upfront investment, spread over 2022-2023, has screened very well within Endeavour's capital allocation framework based on both its financial returns and positive ESG impact. Further information is provided in the Ity section below.
- Growth capital expenditure guidance for FY-2022 is expected to amount to $121.0 million, of which $7.9 million has been incurred in Q1-2022, mainly related to the Sabodala-Massawa expansion project.

SHAREHOLDER RETURNS PROGRAMME

- In FY-2021, Endeavour implemented a shareholder returns programme that is composed of a minimum progressive dividend of $125.0 million, $150.0 million and $175.0 million for FY-2021, FY-2022, and FY-2023 respectively, that may be supplemented with additional dividends and share buybacks, provided that the prevailing gold price remains above $1,500 per ounce and that Endeavour's leverage remains below 0.5x Net Debt/adjusted EBITDA.
- During Q1-2021, Endeavour paid its H2-2021 dividend of $70.0 million or $0.28 per share bringing the FY-2021 dividend to $140.0 million or $0.56 per share, which represents $15.0 million more than the minimum dividend commitment.
- Shareholder returns are being supplemented through the Company's share buyback programme. A total of $169.0 million, or 7.4 million shares have been repurchased from the start of the buyback programme on 9 April 2021, of which 1.3 million shares were repurchased in Q1-2022 for $31.1 million.
- Endeavour renewed its share buyback programme on 22 March 2022, and is entitled to repurchase up to 5% of its total issued and outstanding shares or 12,458,989 shares, during the 12 month period of the programme, and up to 25% of the average daily trading volume or 195,081 shares during each trading day, excluding purchases made in accordance with the block purchase exemptions under applicable TSX policies. All ordinary shares repurchased under the share repurchase programme will be cancelled.
- As shown in the table below, since the launch of the Company's shareholder returns programme in early 2021, a cumulative $369.0 million has been delivered to shareholders in the form of dividends and share buybacks.

Table 5: Cumulative Shareholder Returns Delivered

	TOTAL SHAREHOLDER RETURNS, $m
FY-2020 dividend (paid in Q1-2021)	60
H1-2021 dividend (paid in Q3-2021)	70
H2-2021 dividend (paid in Q1-2022)	70
TOTAL DIVIDENDS	**200**
Share buyback (bought in FY-2021)	138
Share buyback (bought in Q1-2022)	31
TOTAL SHAREHOLDER RETURNS	**369**

CASH FLOW AND LIQUIDITY SUMMARY

The table below presents the cash flow and net debt position for Endeavour for the three month period ending 31 March 2022, with accompanying notes below.

Table 6: Cash Flow and Net Debt Position

		THREE MONTHS ENDED		
In US$ million unless otherwise specified		31 March 2022	31 December 2021	31 March 2021
Net cash from/(used in), as per cash flow statement:				
Operating cash flows before changes in working capital from continuing operations		370	303	233
Changes in working capital		(70)	42	(30)
Cash generated from/(used by) discontinued operations		5	11	(6)
Cash generated from operating activities	[1]	304	356	198
Cash used in investing activities	[2]	(94)	(132)	(105)
Cash (used in)/generated by financing activities	[3]	(50)	(71)	65
Effect of exchange rate changes on cash		(20)	(7)	(4)
INCREASE IN CASH		**140**	**146**	**154**
Cash position at beginning of period		906	760	715
CASH POSITION AT END OF PERIOD	**[4]**	**1,047**	**906**	**868**
Principal amount of Senior Notes		(500)	(500)	—
Principal amount of Convertible Notes		(330)	(330)	(330)
Drawn portion of corporate loan facilities	[5]	(50)	—	(700)
NET CASH / (NET DEBT)	**[6]**	**167**	**76**	**(162)**
(Net cash), Net debt / Adjusted EBITDA (LTM) ratio[1]	[7]	(0.11)x	(0.05)x	0.16 x

[1]Net debt and Adjusted EBITDA are Non-GAAP measures. Refer to the non-GAAP measure section in this press release and in the Management Report.

NOTES:

1) Operating cash flows decreased by $51.6 million from $355.9 million (or $1.43 per share) in Q4-2021 to $304.3 million (or $1.23 per share) in Q1-2022 mainly due to a working capital outflow and a decrease in gold sales. Operating cash flow before working capital increased by $66.5 million from $303.1 million (or $1.22 per share) in Q4-2021 to $369.6 million (or $1.49 per share) in Q1-2022 largely due to the higher realised gold price. Notable variances are summarised below:
   - Working capital was an outflow of $70.2 million in Q1-2022, a decrease of $111.8 million over Q4-2021 mainly due to an increase in stockpiles, a decrease in trade and other payables and an increase in trade and other receivables. Inventories were an outflow of $34.6 million due primarily to an increase in the value of stockpiles at Houndé, Ity, Sabodala-Massawa and Wahgnion which was partially offset by a decrease in finished goods at Boungou and Mana. Trade and other payables was an outflow of $15.7 million which mainly related to a decrease in trade payables at corporate, offset by an increase in trade payables at Wahgnion mine due to the timing of payments. Trade and other receivables were an outflow of $11.9 million mainly due to an increase in VAT receivable at Boungou and Mana and an increase in advanced royalty payments at Houndé. Prepaid expenses and other was an outflow of $8.0 million for Q1-2022 mainly due to an increase in prepayments of $1.6 million at Ity, $2.3 million at Mana and $3.7 million at Wahgnion.
   - Gold sales from continuing operations decreased from 370koz in Q4-2021 to 359koz in Q1-2022 due primarily to decreases in production and gold sales at the Sabodala-Massawa and Wahgnion mines. The realised gold price from continuing operations for Q1-2022 was $1,911 per ounce compared to $1,787 per ounce for Q4-2021. Total cash cost per ounce decreased slightly from $727 per ounce in Q4-2021 to $723 per ounce in Q1-2022.
   - Income taxes paid decreased by $13.4 million from $42.1 million in Q4-2021 to $28.7 million in Q1-2022, due to the one time payment of $12.1 million related to the settlement of a tax assessment for the Massawa project in Q4-2021. This decrease was partially offset by an increase in taxes paid at Sabodala-Massawa by $5.3 million from $0.7 million in Q4-2021 to $6.0 million in Q1-2022 due to the commencement of mining at the Massawa pits and the timing of tax payments.
2) Cashflows used in investing activities decreased by $38.5 million from $132.3 million in Q4-2021 to $93.8 million in Q1-2022 due to decreased expenditure on mining interests at Houndé, Ity and Sabodala-Massawa which was partially offset by an increase at Mana:

- Sustaining capital from continuing operations decreased from $43.1 million in Q4-2021 to $30.8 million in Q1-2022 primarily due to lower capital spends at Ity due to less waste stripping at the Ity, Bakatouo and Walter pits and at Houndé due to less waste capitalisation at Kari Pump and Kari West.
- Non-sustaining capital from continuing operations decreased from $60.5 million in Q4-2021 to $41.9 million in Q1-2022, due to lower spending at Houndé, Ity, Sabodala-Massawa and Wahgnion, and primarily related to the winding down of development activities at Le Plaque and Massawa among other items. This was slightly offset by increased spending at Mana due to the development of the Wona underground declines and the ongoing TSF raise.
- Growth capital spend decreased from $11.8 million in Q4-2021 to $7.9 million in Q1-2022 and primarily relates to work on the definitive feasibility studies ("DFS") at the Sabodala-Massawa Expansion, Lafigué and Kalana projects.

3) Cash flows used in financing decreased by $21.1 million from $71.2 million in Q4-2021 to $50.1 million in Q1-2022. Financing activities for Q1-2022 primarily consisted of a shareholder dividend payment of $69.3 million (net of shares cancelled), payments for the acquisition of the Company's own shares of $31.1 million, payments of financing and other fees of $6.1 million which includes interest of $5.0 million. Cash flows used by financing activities was partially offset by a drawdown on the revolving credit facility ("RCF") of $50.0 million and proceeds received from the exercise of warrants of $13.9 million.
4) At quarter-end, Endeavour's liquidity remained strong with $1,046.6 million of cash on hand and $450.0 million undrawn under the RCF.
5) In Q4-2021, Endeavour restructured its debt replacing its corporate loan facility with $500.0 million fixed rate senior notes and a $500.0 million unsecured RCF, which was undrawn at the end of Q4-2021. At the end of Q1-2022, Endeavour had $50.0 million drawn on the RCF.
6) Endeavour ended Q1-2022 with a net cash financial position of $166.6 million. Net cash increased by $90.4 million during Q1-2022 despite completing $31.1 million of shares buyback and payment of $69.3 million in shareholder dividends.
7) Given the net cash position, the Net Debt / Adjusted EBITDA (LTM) leverage ratio stood at (0.11)x at year-end, down from (0.05)x in Q4-2021, and well below the Company's target of less than 0.50x. The net cash position provides the flexibility to continue to supplement shareholder returns while maintaining headroom to fund organic growth.

EARNINGS FROM CONTINUING OPERATIONS

The table below presents the earnings and adjusted earnings for Endeavour for the three month period ending 31 March 2022, with accompanying notes below.

Table 7: Earnings from Continuing Operations

		THREE MONTHS ENDED		
		31 March 2022	31 December 2021	31 March 2021
Revenue	[8]	686	663	601
Operating expenses	[9]	(218)	(227)	(252)
Depreciation and depletion	[9]	(152)	(191)	(117)
Royalties	[10]	(41)	(42)	(41)
Earnings from mine operations		**276**	**203**	**191**
Corporate costs	[11]	(14)	(20)	(14)
Acquisition and restructuring costs		—	(1)	(12)
Impairment charge of mining interests		—	(248)	—
Share-based compensation		(8)	(7)	(8)
Exploration costs		(7)	(5)	(10)
Earnings/(loss) from mine operations		**247**	**(78)**	**147**
(Loss)/gain on financial instruments	[12]	(179)	19	42
Finance costs		(15)	(25)	(12)
Other expense		(2)	(3)	(3)
Earnings/(loss) before taxes		**51**	**(88)**	**173**
Current income tax expense	[13]	(75)	(38)	(72)
Deferred income tax (expense)/recovery	[14]	(11)	34	7
Net comprehensive (loss)/earnings from continuing operations	**[15]**	**(35)**	**(92)**	**108**
Add-back adjustments	[16]	180	235	23
Adjusted net earnings from continuing operations	**[17]**	**145**	**142**	**131**
Portion attributable to non-controlling interests		22	(6)	31
Adjusted net earnings from continuing operations attributable to shareholders of the Company	**[17]**	**122**	**148**	**101**
(Loss)/earnings per share from continuing operations		(0.23)	(0.35)	0.41
Adjusted net earnings per share from continuing operations		**0.49**	**0.59**	**0.48**

NOTES:

8) Revenue increased by $22.8 million from $663.4 million in Q4-2021 to $686.2 million in Q1-2022 mainly due to the higher realised gold price in Q1-2022 of $1,911 per ounce compared to $1,787 per ounce for Q4-2021, which was offset slightly by lower gold sales from the Sabodala-Massawa, Houndé, and Wahgnion mines.

9) Operating expenses decreased by $9.8 million from $227.3 million in Q4-2021 to $217.5 million in Q1-2022 due in part to decreased levels of production at the Boungou, Houndé, Sabodala-Massawa and Wahgnion mines. Depreciation and depletion decreased by $39.1 million from $191.1 million in Q1-2022 to $152.0 million mainly due to lower levels of production at the Boungou, Houndé, Sabodala-Massawa and Wahgnion mines.

10) Royalties were in line with the prior quarter at $41.0 million in Q1-2022 compared to Q4-2021 with higher realised prices offsetting lower gold sales.

11) Corporate costs were $14.0 million in Q1-2022 compared to $20.3 million in Q4-2021. The decrease in corporate costs is primarily due to the cessation of costs associated with corporate integration and the LSE listing that were previously incurred.

12) The loss on financial instruments was $178.8 million in Q1-2022 compared to a gain of $18.6 million in Q4-2021. The loss in Q1-2022 was mainly due to an unrealised loss on gold forward sales of $79.2 million and an unrealised loss on gold collars of $43.8 million, both of which are detailed below. In addition, the loss included a foreign exchange loss of $19.5 million, an unrealised loss on the revaluation of the conversion option on convertible notes of $18.0 million, a realised loss on gold forward sales of $7.0 million, a loss on change in fair value of the call rights of $4.4 million, a loss on change in the fair value of the early redemption feature of senior notes of $4.0 million, a loss on change in fair value of warrant liabilities of $3.3 million and a loss on other financial instruments of $0.2 million. This was slightly offset by a gain on the fair value of contingent considerations of $0.4 million and a gain in the fair value of receivables of $0.2 million.

As previously disclosed in Endeavour's FY-2021 operating results announcement on 24 January 2022, Endeavour entered into a revenue protection programme for a portion of its production across FY-2022 and FY-2023, to provide greater cash flow visibility during its investment phase. This was structured as an upfront low premium collar with a put price of $1,750 per ounce and a call price of $2,100 per ounce for 75koz of production per quarter, from Q1-2022 until Q4-2023. In Q1-2022, the realised gold price was was within the gold price range of the collar. In addition, the Company entered into a forward sales contract for approximately 520koz of production in FY-2022 and 120koz of production in FY-2023 at an average gold price of $1,831 per ounce and $1,828 per ounce respectively. In Q1-2022, in order to benefit from the high gold price environment, the forward sales contracts were restructured, whereby 165koz, previously expected to settle in Q1-2022, were deferred to settle later in the year, with an overall higher average price of $1,840 per ounce for FY-2022. As such, only 65koz ounces of forward contracts were settled in Q1-2022, resulting in a loss of $7.0 million in Q1-2022. At quarter-end, the forward sales contracts outstanding for FY-2022 amounted to 574koz, with 99koz, 179koz, and 176koz scheduled to be delivered in Q2-2022, Q3-2022, and Q4-2022, respectively, and the remainder in FY-2023.

13) Current income tax expense increased by $36.5 million from $38.2 million in Q4-2021 to $74.7 million in Q1-2022 due largely to increased tax expenses at Mana and Sabodala-Massawa. Tax expenses at Mana were $8.0 million in Q1-2022 compared to a $3.6 million tax recovery in Q4-2021, largely due to an increase in taxable income in Q1-2022, relative to a reduction in tax provisions recognised in Q4-2021. At Sabodala-Massawa, tax expense was $30.8 million compared to $1.6 million incurred in Q4-2021 with the difference largely attributed to the tax expense related to the start-up of mining at the Massawa pits and the inclusion of a full quarter's results in Q1-2022.

14) Deferred income tax recovery decreased by $45.3 million from $34.1 million in Q4-2021 to a deferred income tax expense of $11.2 million in Q1-2022. The decrease is primarily due to decreased recoveries at Boungou and Sabodala-Massawa. The deferred tax expense in Q1-2022 is mainly related to the impact of the changes in foreign exchange rates on the deferred tax liabilities in the quarter.

15) A net comprehensive loss from continuing operations of $35.2 million was recorded for Q1-2022 compared to a net comprehensive loss of $92.4 million in Q4-2021. The difference is largely attributed to the impairment recorded last quarter at Boungou, partially offset by lower group operating costs in Q1-2022.

16) For Q1-2022, adjustments mainly included a loss on financial instruments of $178.8 million largely related to the realised loss on forward sales and the unrealised loss on gold collars, other expenses of $2.0 million, positive non-cash adjustments of $1.2 million, and acquisition and restructuring costs of $0.2 million.

17) Adjusted net earnings attributable to shareholders for continuing operations decreased by $25.6 million to $122.3 million (or $0.49 per share) in Q1-2022 compared to $147.9 million (or $0.59 per share) in Q4-2021 due largely to higher margins driven by lower operating expense and depreciation.

OPERATING ACTIVITIES BY MINE

Boungou Gold Mine, Burkina Faso

Table 8: Boungou Performance Indicators

For The Period Ended	Q1-2022	Q4-2021	Q1-2021
Tonnes ore mined, kt	252	301	246
Total tonnes mined, kt	6,334	4,294	6,672
Strip ratio (incl. waste cap)	24.13	13.27	26.11
Tonnes milled, kt	349	352	315
Grade, g/t	3.03	3.36	5.52
Recovery rate, %	95	95	96
PRODUCTION, KOZ	**34**	**35**	**60**
Total cash cost/oz	848	778	619
AISC/OZ	**901**	**825**	**690**

Q1-2022 vs Q4-2021 Insights

- Production of 34koz remained consistent with the prior quarter as mill throughput and recovery rates remained stable, while processed grade decreased slightly due to the greater emphasis placed on waste extraction.
  - Total tonnes mined increased while tonnes of ore mined slightly decreased due to the continued focus on stripping activities at the West pit. Ore extraction decreased at the West pit during the quarter, given the focus on waste extraction, which was offset by the commencement of ore extraction at the East pit.
  - Tonnes milled remained consistent with the prior quarter as high throughput rates continue to be driven by the effective fragmentation and processing of crushed ore stockpiles allowing for a more stable ore feed.
  - Processed grade decreased as ore was mined in lower grade areas of the East Pit, less high grade ore was mined from the West pit and low grade stockpiles were utilized.
- AISC slightly increased from $825 per ounce in Q4-2021 to $901 per ounce in Q1-2022 due to the increase in strip ratio and the decrease in processed grade in Q1-2022 compared to Q4-2021. This was slightly offset by lower mining and processing unit costs during Q1-2022 due to shorter haulage distances and improved fragmentation.
- Sustaining capital expenditure of $1.9 million was consistent with Q4-2021.
- Non-sustaining capital expenditure of $9.2 million was consistent with Q4-2021 and related primarily to pre-stripping activity at the West pit phase 3.

2022 Outlook

- In line with its full year guidance, Boungou is on track to produce 130—140koz in FY-2022 at an AISC of between $900—1,000 per ounce.
- In Q2-2022, waste extraction is expected to continue to be a strong focus in the West pit, while ore is mainly sourced from the East pit. Given the strong focus on waste extraction, stockpiles are expected to continue to supplement mill feed. In H2-2022, stripping activities are expected to continue in both pits, while ore will be sourced mainly from the West pit. Mill throughput is expected to slightly increase over the upcoming quarters, while grades are expected to be lower.
- Sustaining capital expenditure is expected to amount to $15.0 million in FY-2022, of which $1.9 million has been incurred in Q1-2022, mainly related to infrastructure work and capitalised waste development.
- Non-sustaining capital expenditure is expected to amount to $19.0 million, of which $9.2 million has been incurred in Q1-2022, primarily related to the Phase 3 cut back at the West pit in H1-2022 and the East pit phase 1 cut back in H2-2022.

Houndé Gold Mine, Burkina Faso

Table 9: Houndé Performance Indicators

For The Period Ended	Q1-2022	Q4-2021	Q1-2021
Tonnes ore mined, kt	1,338	777	1,625
Total tonnes mined, kt	12,686	12,297	13,937
Strip ratio (incl. waste cap)	8.48	14.83	7.58
Tonnes milled, kt	1,233	1,226	1,147
Grade, g/t	1.94	2.05	1.89
Recovery rate, %	95	92	91
PRODUCTION, KOZ	**73**	**77**	**66**
Total cash cost/oz	697	684	768
AISC/OZ	**771**	**874**	**839**

Q1-2022 vs Q4-2021 Insights

- Production slightly decreased from 77koz in Q4-2021 to 73koz in Q1-2022 due to the lower grade processed, which was partially offset by higher recoveries and slightly higher mill throughput.
  - Ore tonnes mined in the quarter were significantly higher as the focus shifted away from waste extraction activities at Kari Pump and Kari West to mining primarily oxide material from Kari Pump and Kari West, while waste development activity continued to progress at Vindaloo Main.
  - Tonnes milled slightly increased due to higher volumes of soft ore from Kari West and continued good mill availability.
  - Average processed grades decreased due to blending of the high grade ore from Kari Pump with the slightly lower grade ore from Kari West.
  - Recovery rates improved due to the higher proportion of oxide ore from Kari Pump and Kari West with higher associated gravity recoverable gold and finer grind size contributing to improved leaching efficacy.
- AISC decreased from $874 per ounce in Q4-2021 to $771 per ounce in Q1-2022 primarily due to the lower sustaining capital, lower unit mining and processing costs due to greater oxide contributions, and the lower strip ratio.
- Sustaining capital expenditure decreased from $13.9 million in Q4-2021 to $5.4 million in Q1-2022 due to less waste capitalisation at Kari Pump and Kari West. In Q1-2022, sustaining capital expenditure mainly related to waste capitalisation at the Vindaloo Main pits and mining fleet re-builds.
- Non-sustaining capital expenditure decreased from $6.8 million in Q4-2021 to $3.8 million in Q1-2022 as the Kari West development is being finalised. In Q1-2022, non-sustaining capital expenditure mainly related to infrastructure, resettlement and compensation on the Kari permit area, and the TSF raise.

2022 Outlook

- In line with its full year guidance, Houndé is on track to produce between 260—275koz in 2022 at AISC of $875—925 per ounce.
- In Q2-2022, mining activities are expected to continue to focus on the Vindaloo Main, Kari Pump and Kari West pits, while in H2-2022 ore is expected to be mainly sourced from the Vindaloo Main and Kari West pits as mainly stripping activities are expected to be conducted at Kari Pump, which is expected to yield lower grades in the latter portion of the year. Mill throughput and recovery rates are expected to be slightly lower in the upcoming quarters primarily due to changes in the ore blend.
- Sustaining capital expenditure of $44.0 million is planned for FY-2022, of which $5.4 million has been incurred in Q1-2022, relating mainly to waste extraction and fleet re-builds.
- Non-sustaining capital expenditure of $18.0 million is planned for FY-2022, of which $3.8 million has been incurred in Q1-2022, relating mainly to waste stripping, resettlement and associated mine infrastructure in the Kari area and completion of a TSF wall raise.

Ity Gold Mine, Côte d'Ivoire

Table 10: Ity Performance Indicators

For The Period Ended	Q1-2022	Q4-2021	Q1-2021
Tonnes ore mined, kt	2,534	2,234	2,105
Total tonnes mined, kt	6,951	6,624	6,816
Strip ratio (incl. waste cap)	1.74	1.97	2.24
Tonnes milled, kt	1,669	1,624	1,550
Grade, g/t	1.70	1.50	1.76
Recovery rate, %	80	77	79
PRODUCTION, KOZ	**72**	**60**	**71**
Total cash cost/oz	707	749	715
AISC/OZ	**728**	**854**	**786**

Q1-2022 vs Q4-2021 Insights

- Production increased from 60koz in Q4-2021 to 72koz in Q1-2022 due to higher grades milled, tonnes milled, and improved recoveries.
  - Tonnes of ore mined increased due to the commencement of mining at Le Plaque at the end of 2021 and increased mining at Colline Sud and Ity North following pushbacks, which provided greater mining flexibility in addition to lowering the overall strip ratio. Mining at the current phase of Daapleu was completed during the quarter.
  - Tonnes milled slightly increased and continued to perform above nameplate capacity due to the continued use of the surge bin for supplemental feed and SAG mill feed control optimisation improving utilisation.
  - Average grade milled increased due to an increased proportion of high grade material from Le Plaque.
  - Recovery rates increased due to the lower proportion of Daapleu fresh material in the feed and the higher proportion of Le Plaque oxide ore which has higher associated recoveries.
- AISC decreased from $854 per ounce in Q4-2021 to $728 per ounce in Q1-2022 primarily due to the lower sustaining capital in Q1-2022, lower unit processing costs due to less fresh ore in the feed, and a lower strip ratio as waste stripping activities decreased during the quarter.
- Sustaining capital expenditure decreased from $6.1 million in Q4-2021 to $1.5 million in Q1-2022 and related primarily to waste stripping at the Ity, Bakatouo and Walter pits as well as dewatering equipment and borehole drilling, pit slope monitoring equipment and various other capital replacements.
- Non-sustaining capital expenditure decreased from $10.9 million in Q4-2021 to $5.1 million in Q1-2022 and included the construction of the pre-leach tank and tank spargers, waste dump sterilisation drilling at Le Plaque, construction of the stage 4 TSF lift and engineering and advanced procurement for the addition of a recyanidation circuit as detailed below.

2022 Outlook

- In line with its full year guidance, Ity is on track to produce between 255—270koz in FY-2022 at an AISC of between $850—900 per ounce.
- Over the remainder of the year, mill ore feed is expected to continue to be sourced from the Le Plaque, Ity, Bakatouo, Walter and Colline Sud deposits and supplemented by historic stockpiles. As the current mining stage was completed at Daapleu, recovery rates are expected to improve in the upcoming quarters while the average grade is expected to be slightly lower. Throughput is expected to be lower due to the change in the ore blend.
- Sustaining capital of approximately $20.0 million is planned for FY-2022, of which $1.5 million has been incurred in Q1-2022, mainly relating to capitalised waste.
- Non-sustaining capital of approximately $60.0 million is expected in FY-2022, of which $5.1 million has been incurred in Q1-2022, which represents an increase from the initial full year guidance of $29.0 million due to the addition of the recyanidation circuit. Given the excess cash flow being generated by the Company due to the strong operational performance and higher gold price environment and the cautious approach taken in staggering the growth projects, Endeavour has accelerated the launch of the construction of a recyanidation circuit at the Ity mine as part of its optimisation initiatives. The additional circuit aims to optimise costs by reducing leaching and detox reagent consumption, improving the quality of the discharge water, and increasing production through higher recovery rates. The recyanidation process reduces cyanide consumption by capturing free cyanide from the plant tailings and recycling it back into the leach circuit while increasing recovery rates. Given that the project is expected to result in 87koz of additional gold production and $63 million in cost savings over Ity's current reserve life, the $41 million upfront investment, of which $31 million is expected to be incurred in FY-2022, has screened very well within Endeavour's capital allocation framework based on both its financial returns and positive ESG impact. The recyanidation circuit is expected to be commissioned in mid-2023.

Mana Gold Mine, Burkina Faso

Table 11: Mana Performance Indicators

For The Period Ended	Q1-2022	Q4-2021	Q1-2021
OP tonnes ore mined, kt	470	529	355
OP total tonnes mined, kt	1,644	2,695	8,532
OP strip ratio (incl. waste cap)	2.50	4.09	23.01
UG tonnes ore mined, kt	199	180	245
Tonnes milled, kt	622	651	604
Grade, g/t	2.94	2.75	2.90
Recovery rate, %	92	93	90
PRODUCTION, KOZ	**53**	**54**	**52**
Total cash cost/oz	948	1,070	907
AISC/OZ	**1,000**	**1,116**	**954**

Q1-2022 vs Q4-2021 Insights

- Production of 53koz remained consistent with the prior quarter as higher grades processed was largely offset by lower tonnes milled and slightly lower recoveries.
  - Open pit tonnes of ore mined decreased, in line with the mine plan, as the Wona open pit is approaching the end of its life. The decrease was partially offset by an increase in tonnes of ore mined from the Wona South pit following completion of its waste stripping activities. Total underground tonnes of ore mined increased as the Wona underground development continues to advance, development progressed 1,452 meters across the two declines during Q1-2022, creating access to more ore zones.
  - Tonnes milled decreased primarily due to a higher proportion of fresh, high grade ore fed from the underground mine and schedule maintenance.
  - Average grade processed increased as a higher proportion of ore was sourced from the high grade Wona underground development, while recovery rates decreased slightly due to the ore blend.
- AISC decreased from $1,116 per ounce in Q4-2021 to $1,000 per ounce in Q1-2022 due to lower underground mining unit costs and lower haulage costs associated with a smaller amount of tonnes moved from the deeper levels of the Wona open pit.
- Sustaining capital expenditure increased from $2.4 million in Q4-2021 to $2.8 million in Q1-2022 and related primarily to geotechnical engineering studies and plant spares and equipment.
- Non-sustaining capital expenditure increased from $6.9 million in Q4-2021 to $10.4 million in Q1-2022 and was mainly related to the development of the Wona underground declines and the TSF raise.

2022 Outlook

- In line with its full year guidance, Mana is on track to produce between 170—190koz in FY-2022 at an AISC of $1,000—1,100 per ounce.
- Open pit mining activities at Wona open pit are expected to conclude at the end of Q2-2022 and the Maoula satellite pit is expected to commence in H2-2022. Underground mining activities continue to progress as planned with Siou stope production remaining consistent and Wona underground development continuing with expected first stope production in Q3-2022. In the upcoming quarters, mill throughput is expected to be fairly consistent, recoveries are expected to be lower due to the ore blend, while processed grades are expected to be slightly lower in the latter portion of the year.
- Sustaining capital expenditure of approximately $7.0 million is expected in FY-2022, of which $2.8 million has been incurred in Q1-2022, relating mainly to plant maintenance and equipment re-builds.
- Non-sustaining capital expenditure of approximately $40.0 million in FY-2022 is expected, of which $10.4 million has been incurred in Q1-2022, relating mainly to the Wona underground development and associated infrastructure, Maoula infrastructure, and a TSF wall raise.

Sabodala-Massawa Gold Mine, Senegal

Table 12: Sabodala-Massawa Performance Indicators

For The Period Ended	Q1-2022	Q4-2021	Q1-2021[1]
Tonnes ore mined, kt	1,708	1,719	1,622
Total tonnes mined, kt	12,076	12,789	10,713
Strip ratio (incl. waste cap)	6.07	6.44	5.62
Tonnes milled, kt	1,054	1,081	1,027
Grade, g/t	3.10	3.41	2.48
Recovery rate, %	89	90	90
PRODUCTION, KOZ	**96**	**105**	**75**
Total cash cost/oz	448	458	564
AISC/OZ	**578**	**592**	**749**

[1]For comparative purposes, performance indicators, excluding costs, include the pre-acquisition period from 1 January 2021 to 10 February 2021. Costs are from the post-acquisition period commencing February 10 2021.

Q1-2022 vs Q4-2021 Insights

- Production decreased from 105koz in Q4-2021 to 96koz in Q1-2022 primarily due to the lower average grade milled and slightly lower recoveries and mill throughput.
  - Tonnes of ore mined remained consistent with the prior quarter as mining remained focussed on the Sofia North pit with supplemental ore from the Sofia Main pit, which is ramping down, and the Sabodala pits, whilst activity at the Massawa Central Zone is ramping up.
  - Tonnes milled decreased slightly due to an increased proportion of fresh ore from the Sofia Main and Sofia North pits in the feed, which was partially offset by continued high mill availability.
  - Average grade milled decreased due to a lower proportion of high grade ore from the Sofia Main pit and a higher proportion of ore from the Sofia North pit.
- AISC decreased from $592 per ounce in Q4-2021 to $578 per ounce in Q1-2022 largely due to timing of sustaining capital partially offset by slightly higher unit mining and processing costs.
- Sustaining capital expenditure decreased from $14.3 million in Q4-2021 to $12.2 million in Q1-2022 and was related to purchases of additional mining equipment, including two additional dump trucks and two sleipners, as well as waste capitalisation at the Sabodala and Massawa Central Zone pits.
- Non-sustaining capital expenditure decreased from $14.1 million in Q4-2021 to $9.3 million in Q1-2022 and was mostly related to drilling and infrastructure developments on the Massawa permit as well as relocation activities of the Sabodala village.

2022 Outlook

- In line with its full year guidance, Sabodala-Massawa is on track to produce between 360—375koz in FY-2022 at an AISC of $675—725 per ounce.
- Mining activities began at the Massawa Central Zone in Q1-2022 and are expected to continue for the rest of the year along with additional mining at Sofia North and Sofia Main. Mined and processed grades are expected to decline in Q2-2022, given the greater focus on waste extraction at Massawa Central and North Zone ahead of the rainy season, and are then expected to increase in the latter portion of the year. Mining activities at the Massawa North Zone is expected to commence mid-year with non-refractory ore available for immediate treatment in the CIL plant whilst refractory and transitional material is expected to be stockpiled. Mill throughput and recovery rates are expected to remain fairly consistent in the upcoming quarters.
- Sustaining capital expenditure of approximately $63.0 million is planned for FY-2022, of which $12.2 million has been incurred in Q1-2022, which mainly relates to capitalised waste at Sabodala, Massawa Central Zone and Massawa North Zone and continued investment in new mining equipment.
- Non-sustaining capital expenditure of approximately $34.0 million is planned for FY-2022, of which $9.3 million has been incurred in Q1-2022 and is primarily related to the new Sabodala village construction, associated relocation costs and infrastructure and establishment works for the Massawa pits.

Plant Expansion

- The Sabodala-Massawa DFS, as announced on 4 April 2022, defined a robust expansion project adding a 1.2Mtpa BIOX® plant, designed to process the high-grade refractory ore from the Massawa deposits. The expansion adds incremental production of 1.35Moz at a low AISC of $576 per ounce over the life of the expansion project, lifting Sabodala-Massawa to top tier status. Construction of the project was launched in April 2022, with early stage works underway including access road and drainage construction. The EPCM contract is expected to be awarded in Q2-2022 and construction of the BIOX® plant and associated infrastructure will ramp up significantly through FY-2022 with approximately $115.0 million of the total $290.0 million growth capital expenditure expected to be incurred in FY-2022.

Wahgnion Gold Mine, Burkina Faso

Table 13: Wahgnion Performance Indicators

For The Period Ended	Q1-2022	Q4-2021	Q1-2021[1]
Tonnes ore mined, kt	1,100	1,054	1,183
Total tonnes mined, kt	10,173	8,965	7,751
Strip ratio (incl. waste cap)	8.25	7.51	5.55
Tonnes milled, kt	974	959	962
Grade, g/t	0.99	1.64	1.46
Recovery rate, %	91	92	95
PRODUCTION, KOZ	**29**	**47**	**43**
Total cash cost/oz	1,134	962	746
AISC/OZ	**1,351**	**1,066**	**780**

[1]For comparative purposes, performance indicators, excluding costs, include the pre-acquisition period from 1 January 2021 to 10 February 2021. Costs are from the post-acquisition period commencing February 10 2021.

Q1-2022 vs Q4-2021 Insights

- Production decreased from 47koz in Q4-2021 to 29koz in Q1-2022 primarily due to the lower average grade milled and lower recovery rates which were partially offset by an increase in tonnes milled.
  - Tonnes of ore mined increased due to a higher mining rate at the Nogbele North pit, with supplemental mining from Fourkoura and Nogbele South pits.
  - Tonnes milled increased due to a higher mill availability during the quarter due to minimal downtime.
  - Average grade milled decreased due to blending of lower grade materials from Nogbele South with ore from Fourkoura and Nogbele North.
  - Recovery rates decreased slightly due to a higher volume of ore from the Fourkoura pit being processed, which has lower associated recoveries.
- AISC increased from $1,066 per ounce in Q4-2021 to $1,351 per ounce in Q1-2022 due to the expected lower grade and high strip ratio as well as higher haulage costs, higher unit processing costs and additional waste mining than originally planned.
- Sustaining capital expenditure increased from $4.8 million in Q4-2021 to $6.5 million in Q1-2022 primarily related to waste capitalisation, mining fleet re-builds and power plant engine refurbishment.
- Non-sustaining capital expenditure decreased from $7.2 million in Q4-2021 to $3.5 million in Q1-2022 and mainly related to the TSF cell 2 raise, land compensation and resettlement in addition to early Samavogo infrastructure works.

2022 Outlook

- In line with its full year guidance, Wahgnion is on track to produce between 140—150koz in FY-2022 at an AISC of $1,050—1,150 per ounce.
- In Q2-2022, ore is expected to be primarily sourced from the Nogbele North and Fourkoura pits, with supplemental feed coming from the Nogbele South pits. Mined grades are expected to remain consistent with Q1-2022 given the continued focus on waste extraction through Q2-2022 with an improvement expected in H2-2022 as greater volumes of ore are expected to be sourced from the Nogbele North pits and the Samavogo pit where mining is expected to commence in H2-2022, while ore sourced from the Fourkoura pits is expected to remain steady throughout the year. Mill throughput is expected to decline in the upcoming quarters and increase in the latter portion of the year while recovery rates are expected to increase.
- Sustaining capital expenditure of approximately $20.0 million is expected in FY-2022, of which $6.5 million has been incurred in Q1-2022, mainly relating to waste extraction and equipment re-builds.
- Non-sustaining capital expenditure of approximately $23.0 million is expected in FY-2022, of which $3.5 million has been incurred in Q1-2022, mainly relating to infrastructure required to expand site operations at Samavogo, including land compensation, housing resettlement, haul road construction, and the TSF cell 2 wall raise.

Karma Gold Mine, Burkina Faso (divested 10 March 2022)

Table 14: Karma Performance Indicators

For The Period Ended	Q1-2022[1]	Q4-2021	Q1-2021
Tonnes ore mined, kt	709	1,182	1,242
Total tonnes mined, kt	3,747	4,553	5,145
Strip ratio (incl. waste cap)	4.28	2.85	3.14
Tonnes stacked, kt	768	1,246	1,380
Grade, g/t	0.57	0.79	0.71
Recovery rate, %	67	69	66
PRODUCTION, KOZ	**10**	**20**	**22**
Total cash cost/oz	1,504	1,295	1,169
AISC/OZ	**1,504**	**1,300**	**1,179**

[1]Performance indicators are only applicable for the period preceding the divestment on 10 March 2022

Karma Sale Insights

- On 10 March 2022, Endeavour closed the sale of its 90% interest in its non-core Karma mine in Burkina Faso to Néré Mining for a consideration of up to $25 million plus a 2.5% Net Smelter Return royalty, applicable on production in excess of approximately 160koz of recovered gold from 1 January 2022.

Q1-2022 Insights

- Production decreased from 20koz in Q4-2021 to 10koz in Q1-2022, reflecting the shorter period of ownership given the sale of the asset in March 2022.
  - Ore mined for the period was primarily sourced from the GG1 pit with additional contributions from Kao North and Rambo West.
  - Average grade stacked decreased due to lower grade material sourced from open pits.
- AISC increased from $1,300 per ounce in Q4-2021 to $1,504 per ounce in Q1-2022 due to lower ounces sold and a higher strip ratio.
- Sustaining capital expenditure was negligible during Q1-2022.
- Non-sustaining capital expenditure was $0.5 million, which was related to construction of new heap leach cells.

EXPLORATION ACTIVITIES

- Exploration continues to be strong focus as an extensive $80.0 million programme is planned for FY-2022, comprised of over 440,000 meters of drilling.
- During Q1-2022, the Group exploration spend amounted to $17.9 million of which $11.9 million was spent at existing operations and $6.0 million was spent on greenfield properties such as Lafigué, Bantou, Iguela, Gbampleu and Siguiri.

Table 15: Consolidated Q1-2022 exploration expenditures and 2022 guidance[1]

(All amounts in US$m)	Q1-2022 ACTUAL	FY-2022 GUIDANCE
Boungou mine	0.7	4.0
Houndé mine	2.1	14.0
Ity mine	1.9	10.0
Mana mine	1.8	6.0
Sabodala-Massawa mine	3.8	15.0
Wahgnion mine	1.6	9.0
Lafigué project	1.9	7.0
Greenfield and development projects	4.1	15.0
TOTAL	**17.9**	**80.0**

Note: Amounts may differ from Management Report due to rounding [1]Consolidated exploration expenditures include expensed, sustaining, and non-sustaining exploration expenditures.

Boungou mine

- An exploration programme of $4.0 million is planned for FY-2022, of which $0.7 million was spent in Q1-2022 consisting of 1,600 meters of drilling across 14 drill holes.
- During Q1-2022, drilling at Osaanpalo was focussed on testing structural trends similar to those at the Boungou shear zone. At Boungou East and Tawori, drilling followed up on IP anomalies and successfully intersected disseminated sulphides and sericite alteration along high priority structures. This mineralisation will be followed up on with more detailed drilling in upcoming quarters.
- During Q2-2022, drilling is expected to continue at Osaanpalo, Tiwori and Boungou East. In addition, a large drilling programme is planned at Boungou North, to expand the resources and extend mineralisation to the northwest.

Houndé mine

- An exploration programme of $14.0 million is planned for FY-2022, of which $2.1 million was spent in Q1-2022 consisting of approximately 6,500 meters of drilling across 69 drill holes.
- During Q1-2022, drilling at Sianikoui identified three mineralised trends, with further drilling results pending, suggesting that mineralisation remains open to the north and the south. Drilling at Dohoun focussed on testing the extension of mineralisation to the southwest, with further drilling planned in Q2-2022. At Vindaloo South, diamond drilling was used to identify the mineralised trend towards the south of the existing mineralisation.
- During Q2-2022, drilling is expected to continue at Sianikoui and Dohoun to test the mineralised trends that have been identified. Similarly, exploration programmes are planned at the Grand Espoir, Baraki, Banana, Tioro Sud and Hondjo targets. At the Mambo discovery, step-out drilling will focus on extending the mineralised trend to the northeast to fully evaluate the potential size of the Mambo deposit.

Ity mine

- An exploration programme of $10.0 million is planned for FY-2022, of which $1.9 million was spent in Q1-2022 consisting of 9,800 meters of drilling across 59 drill holes.
- During Q1-2022, exploration efforts focussed on extending and expanding the West Flotouo, Colline Sud and Le Plaque deposits. At the West Flotouo deposits and at the NE extension (Flotouo Extension), efforts were focussed on growing the existing resources. Initial results are promising and will be incorporated into an updated resource estimate later in the year. At Colline Sud, drilling was focussed on identifying extensions to the current mineralisation, which will be followed up in Q2-2022. Drilling at the Le Plaque deposit and its satellite, Yopleau-Legaleu, continued during the quarter with the aim of extending the mineralisation at both deposits.
- During Q2-2022, the exploration programme will aim to continue growing resources at West Flotouo and Le Plaque, as well as extending the mineralised trends at Bakatouo, Colline Sud and Yopleu-Legaleu.

Mana mine

- An exploration programme of $6.0 million is planned for FY-2022 of which $1.8 million was spent during Q1-2022, consisting of over 9,000 meters across 102 drill holes.
- During Q1-2022, the exploration programme focussed on testing mineralised extensions to the Nyafe deposit as well as upgrading Inferred resources at the Maoula Est deposit to the Indicated category. At Nyafe, the mineralisation extends for over 2 kilometres in the northeast direction, where early stage drilling in Q1-2022 focussed on delineating the under explored refractory ore potential, confirmed that mineralisation remains open along strike towards the southwest and

downdip. In the southern extent of Nyafe, mineralisation flattens downdip, highlighting the area to the northwest as potentially prospective at depth. At Maoula, the exploration programme focussed on delineating Indicated resources at the Maoula-Est satellite deposit and extending its mineralised trend towards the southwest, where several high-grade intercepts have been discovered.

- During Q2-2022, the exploration programme will continue to test the mineralised extensions and explore for refractory ore potential at Nyafe. At Fofina, drilling will delineate the mineralised extensions to the north and south. In addition, several targets will be tested along the Greenville-Wona-Kona shear zone and the Boni shear zone, including Siou Nord, Tounou, Kokoi Sud, Doumakele, Fofina, Zina and Sodien.

Sabodala-Massawa mine

- An exploration programme of $15.0 million is planned for FY-2022, of which $3.8 million was spent in Q1-2022 comprised of approximately 27,500 meters of drilling across 224 drill holes.
- During Q1-2022, drilling activities were focused on the Delya South, Matiba, Makana and Kaviar advanced exploration targets and other early-stage targets within the Massawa area. At Delya South high-grade non-refractory mineralisation has been identified along the Main Transcurrent Shear Zone, a major north-northeast trending first order structure running through the Massawa Permit.
- During Q2-2022, the exploration programme will aim to grow the non-refractory oxide ore resource at Delya South and the non-refractory fresh ore resources at Sofia North Extension, and follow up on drilling results at other prospective targets including Kaviar, Tiwana-Thianga, Soma and Kawsara all located in the Massawa and northern Kanoumba area.

Wahgnion mine

- An exploration programme of $9.0 million is planned for FY-2022, of which $1.6 million was spent during Q1-2022 consisting of approximately 6,500 meters of drilling across 50 drill holes.
- During Q1-2022, drilling focussed on the Nogbele area pits targetting extensions of existing mineralisation and sterilisation of depleted resources. In addition early work started on the Ouahiri South deposit. At Nogbele North and Nogebele South drilling was focussed on extending mineralisation along strike and down dip to evaluate the expansions of the Nogbele resources. Simultaneously sterilisation drilling was focussed on identifying and evaluating the depleted pits in the Nogbele area that can potentially be used for waste backfilling. After completion of this programme, early stage drilling started on the Ouahiri South prospect, located approximately 4km to the west of the Nogbele area, with preliminary results pending.
- During Q2-2022, the exploration programme will focus on early stage drilling of prospective targets within close proximity to the Wahgnion mill, including Oahiri South, Bozogo, Hillside and Kassera.

Lafigué project, on the Fetekro property

- An exploration programme of $7.0 million is planned for FY-2022, of which $1.9 million was spent in Q1-2022 comprised of over 21,000 meters of drilling across 164 drill holes.
- During Q1-2022, the exploration programme focussed on converting Inferred resources at the Lafigué deposit into Indicated resources and on delineating targets in the central and western portions of the Fetekro exploration property.
- During the remainder of 2022, the exploration programme will focus on continuing to expand the Lafigué resources in the area between the Lafigué Center and Lafigué North deposits and on delineating the satellite deposits in the center and western portions of the Fetekro property. Targets in the centre and western portions of the Fetekro property have been identified by soil geochemical sampling and early stage scout drilling. High grade mineralisation has been identified at several targets, and will be followed up with more advanced drill programmes during the year.
- The Lafigué DFS is on track for completion for mid-2022.

Kalana project

- During Q1-2022, geochemical and geotechnical laboratory tests were being finalised as early works on the resettlement and camp infrastructure continued following the receipt of the permit for the village resettlement.
- The Kalana DFS is on track for completion in H2-2022.

Greenfield exploration projects

- In Burkina Faso, at Bantou, exploration work focussed on re-logging of existing core and drill chips to refine the geologic models at the Bantou and Bantou North deposits. In FY-2022, drilling will focus on resource conversion and delineating the high grade mineralisation at Bantou.
- In Côte D'Ivoire on the Iguela project, exploration focussed on delineating the promising Assafou target, where nearly 8,000 meters of RC drilling was completed in Q1-2022. In Q2-2022, follow up diamond drilling will support a structural study focussed on improving our understanding of the mineralized trend at Assafou to feed into our geological model. Additionally,

in Q2-2022 on the Gbampleu project, located on the Ity-Tolepleu greenstone belt drilling will follow up on high grade intercepts from the 2021 scout drilling programme.

- In Guinea, at Siguiri, an exploration programme is planned for FY-2022, focussing on promising targets, which were selected based on previous termite mound geochemical sampling, IP survey and scout drilling results.
- In Senegal, a large scale regional soil geochemistry programme is underway within the Bransan Lot C and Kanoumba exploration permits, to identify prospective targets for follow up reconnaissance drilling within the Main Transcurrent Shearzone, a regional first order structure and its splays.

CONFERENCE CALL AND LIVE WEBCAST

Management will host a conference call and webcast on Thursday 5 May, at 8:30 am EDT / 1:30 pm BST to discuss the Company's financial results.

The conference call and webcast are scheduled at:
5:30am in Vancouver
8:30am in Toronto and New York
1:30pm in London
8:30pm in Hong Kong and Perth

The webcast can be accessed through the following link:
https://edge.media-server.com/mmc/p/55p7fdw4

Analysts and investors are also invited to participate and ask questions using the dial-in numbers below:
International: +44 (0) 207 192 8338
North American toll-free: +1 877 870 9135
UK toll-free: +44 (0) 800 279 6619
Confirmation Code: 6960096

The conference call and webcast will be available for playback on Endeavour's website.

QUALIFIED PERSONS

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

CONTACT INFORMATION

Martino De Ciccio

VP – Strategy & Investor Relations
+44 203 640 8665
mdeciccio@endeavourmining.com

Vincic Advisors in Toronto

John Vincic, Principal
+1 (647) 402 6375
john@vincicadvisors.com

Brunswick Group LLP in London

Carole Cable, Partner
+44 7974 982 458
ccable@brunswickgroup.com

ABOUT ENDEAVOUR MINING CORPORATION

Endeavour Mining is one of the world's senior gold producers and the largest in West Africa, with operating assets across Senegal, Cote d'Ivoire and Burkina Faso and a strong portfolio of advanced development projects and exploration assets in the highly prospective Birimian Greenstone Belt across West Africa.

A member of the World Gold Council, Endeavour is committed to the principles of responsible mining and delivering sustainable value to its employees, stakeholders and the communities where it operates. Endeavour is admitted to listing and to trading on the London Stock Exchange and the Toronto Stock Exchange, under the symbol EDV.

For more information, please visit www.endeavourmining.com.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This document contains "forward-looking statements" within the meaning of applicable securities laws. All statements, other than statements of historical fact, are “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, the success of exploration activities, the expectation that an exploration permit will be received, the anticipated timing for the payment of a shareholder dividend and statements with respect to future dividends payable to the Company’s shareholders, the completion of studies, mine life and any potential extensions, the future price of gold and the share buyback programme. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", "anticipates", believes”, “plan”, “target”, “opportunities”, “objective”, “assume”, “intention”, “goal”, “continue”, “estimate”, “potential”, “strategy”, “future”, “aim”, “may”, “will”, “can”, “could”, “would” and similar expressions .

Forward-looking statements, while based on management's reasonable estimates, projections and assumptions at the date the statements are made, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions or completion of divestitures; risks related to international operations; risks related to general economic conditions and the impact of credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; Endeavour’s financial results, cash flows and future prospects being consistent with Endeavour expectations in amounts sufficient to permit sustained dividend payments; the completion of studies on the timelines currently expected, and the results of those studies being consistent with Endeavour’s current expectations; actual results of current exploration activities; production and cost of sales forecasts for Endeavour meeting expectations; unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; extreme weather events, natural disasters, supply disruptions, power disruptions, accidents, pit wall slides, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities; changes in national and local government legislation, regulation of mining operations, tax rules and regulations and changes in the administration of laws, policies and practices in the jurisdictions in which Endeavour operates; disputes, litigation, regulatory proceedings and audits; adverse political and economic developments in countries in which Endeavour operates, including but not limited to acts of war, terrorism, sabotage, civil disturbances, non-renewal of key licenses by government authorities, or the expropriation or nationalization of any of Endeavour’s property; risks associated with illegal and artisanal mining; environmental hazards; and risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic.

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.

The declaration and payment of future dividends and the amount of any such dividends will be subject to the determination of the Board of Directors, in its sole and absolute discretion, taking into account, among other things, economic conditions, business performance, financial condition, growth plans, expected capital requirements, compliance with the Company's constating documents, all applicable laws, including the rules and policies of any applicable stock exchange, as well as any contractual restrictions on such dividends, including any agreements entered into with lenders to the Company, and any other factors that the Board of Directors deems appropriate at the relevant time. There can be no assurance that any dividends will be paid at the intended rate or at all in the future.

NON-GAAP MEASURES

Some of the indicators used by Endeavour in this press release represent non-IFRS financial measures, including “all-in margin”, “all-in sustaining cost”, “net cash / net debt”, “EBITDA”, “adjusted EBITDA”, “net cash / net debt to adjusted EBITDA ratio”, “cash flow from continuing operations”, “total cash cost per ounce”, “sustaining and non-sustaining capital”, “net earnings”, “adjusted net earnings”, “operating cash flow per share”, and “return on capital employed”. These measures are presented as they can provide useful information to assist investors with their evaluation of the pro forma performance. Since the non-IFRS performance measures listed herein do not have any standardized definition prescribed by IFRS, they may not be comparable to similar measures presented by other companies. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Please refer to the non-GAAP measures section in this press release and in the Company’s most recently filed Management Report for a reconciliation of the non-IFRS financial measures used in this press release.

Corporate Office: 5 Young St, Kensington, London W8 5EH, UK