

Q1

Q2

Q3

Q4



OPERATIONAL & FINANCIAL RESULTS

May 13, 2020

TSX:EDV

DISCLAIMER & FORWARD LOOKING STATEMENTS



Cash cost per ounce and all in sustaining cash cost per ounce are non GAAP performance measures with no standard meaning under IFRS This presentation contains "forward looking statements" including but not limited to, statements with respect to Endeavour's plans and operating performance, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, and the success of exploration activities Generally, these forward looking statements can be identified by the use of forward looking terminology such as " expects", " expected", " budgeted", " and " Forward looking statements, while based on management's best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward looking statements, including but not limited to risks related to the successful integration of acquisitions risks related to international operations risks related to general economic conditions and credit availability, actual results of current exploration activities, unanticipated reclamation expenses changes in project parameters as plans continue to be refined fluctuations in prices of metals including gold fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in ore reserves, grade or recovery rates failure of plant, equipment or processes to operate as anticipated accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry delays in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and

regulations, and political and economic developments in countries in which Endeavour operates Although Endeavour has attempted to identify important factors that could cause actual results to differ materially from those contained in forward looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements Accordingly, readers should not place undue reliance on forward looking statements Please refer to Endeavour's most recent Annual Information Form filed under its profile at www.sedar.com for further information respecting the risks affecting Endeavour and its business.

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

SPEAKERS



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EVP – Exploration
and Growth

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

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SECTION 1

Q1-2020 IN REVIEW

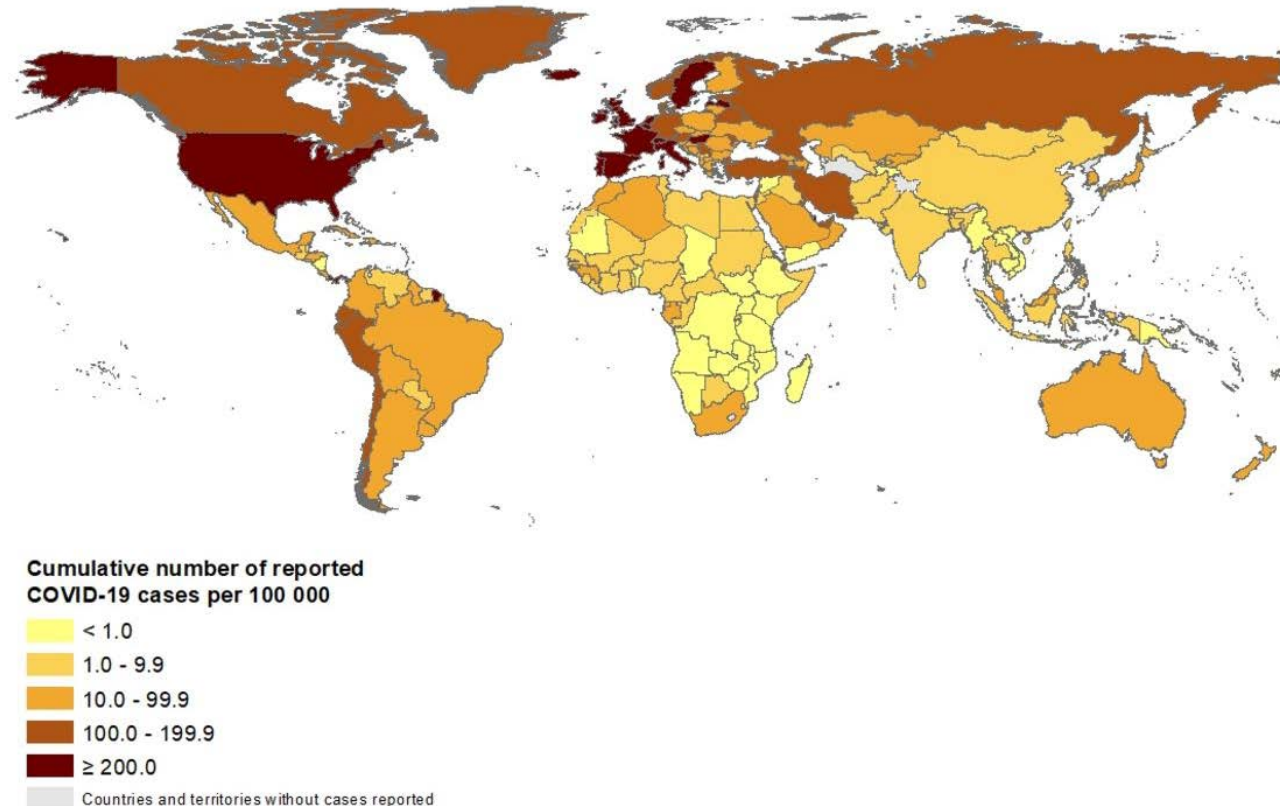
COVID-19 UPDATE

West African Context

INSIGHTS

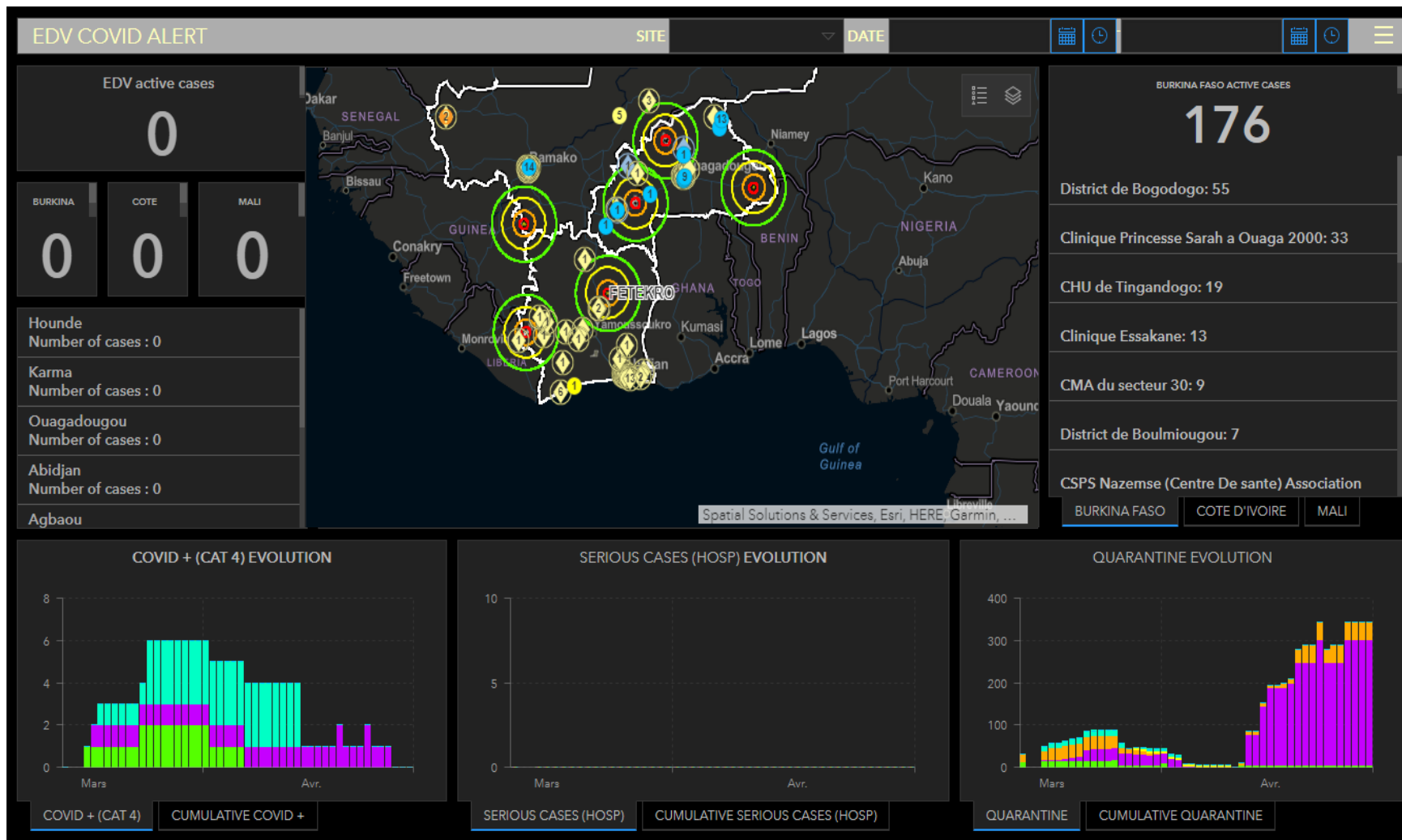
- › West African governments were quick to respond
 - Implemented strong, proactive measures to minimize overall exposures: borders closed, banning large groups, civil lockdown
- › So far, successful containment of COVID-19 due to the measures
 - Burkina: 638 cases
 - Cote d'Ivoire: 1,238 cases
 - Mali: 482 cases
- › Endeavour has had a few positive cases in mid-March
 - Contained through our tracking & quarantine measures
 - All successfully recovered
 - No new cases reported to date

Geographic distribution COVID-19 cases



OUR COVID-19 RESPONSE

Developed epidemiological surveillance system to support our efforts



OUR COVID-19 RESPONSE: HEALTH AND SAFETY

Primary focus is protecting the well-being of employees, contractors and local communities

INSIGHTS

- › Working closely with national health authorities to implement & augment government protocols in our host communities.
- › Implemented range of preventative measures across our sites, including social distancing, health screening, augmented hygiene and restricted access to sites.
- › Leveraged our global supply chain, health and safety systems, community relations and communication teams to provide financial, operational and logistical support to the national and local health responses.
- › Sourced and delivered key medical equipment and supplies to regional, community and on-site medical centers.
- › No new cases of COVID-19 since mid-March, those few employees who tested positive have successfully recovered.
- › To date, ~\$6 million spent in contributions to national and local efforts in Cote d'Ivoire, Burkina Faso and Mali, including salary donations from Endeavour's Board and leadership team, which will mainly be incurred in Q2-2020.



OUR COVID-19 RESPONSE: BUSINESS CONTINUITY PLAN

Endeavour's operations are continuing to operate at near-normal levels

KEY ACTIONS

- ✓ Key expatriates returned to site before suspension of commercial airline flights and shift rosters modified
- ✓ Operations stress tested for different scenarios based on various escalations
- ✓ Our supply chain has been assessed, critical supplies topped up on site with available inventory through July in most cases
- ✓ As a precaution, drew down the entirety of its available revolving credit facility boosting cash reserves to \$357m

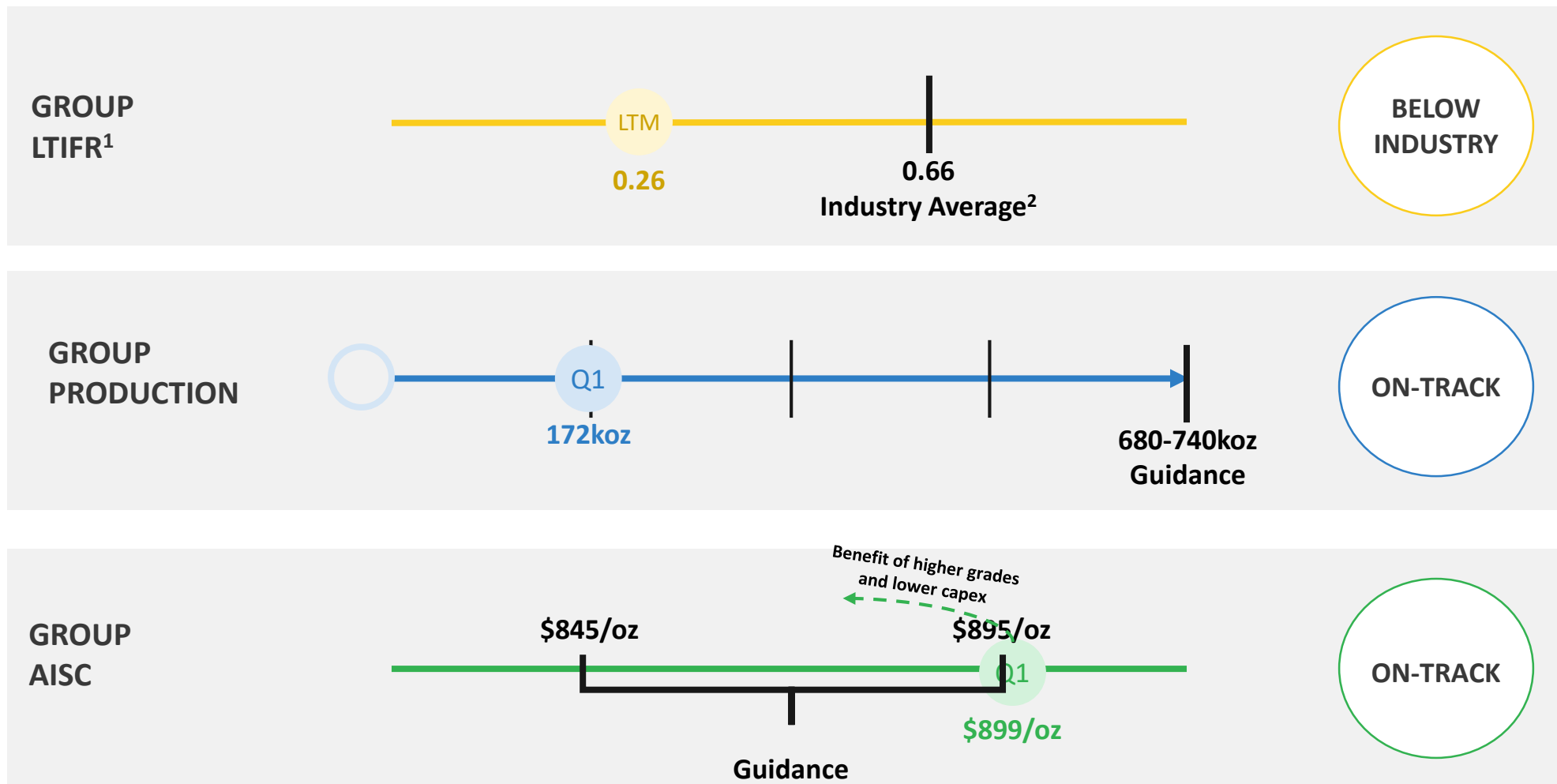


CURRENTLY OPERATING IN A LEVEL 1 ENVIRONMENT



Q1 PERFORMANCE ON TRACK TO MEET GUIDANCE

Strong performance with record operating cash flow



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

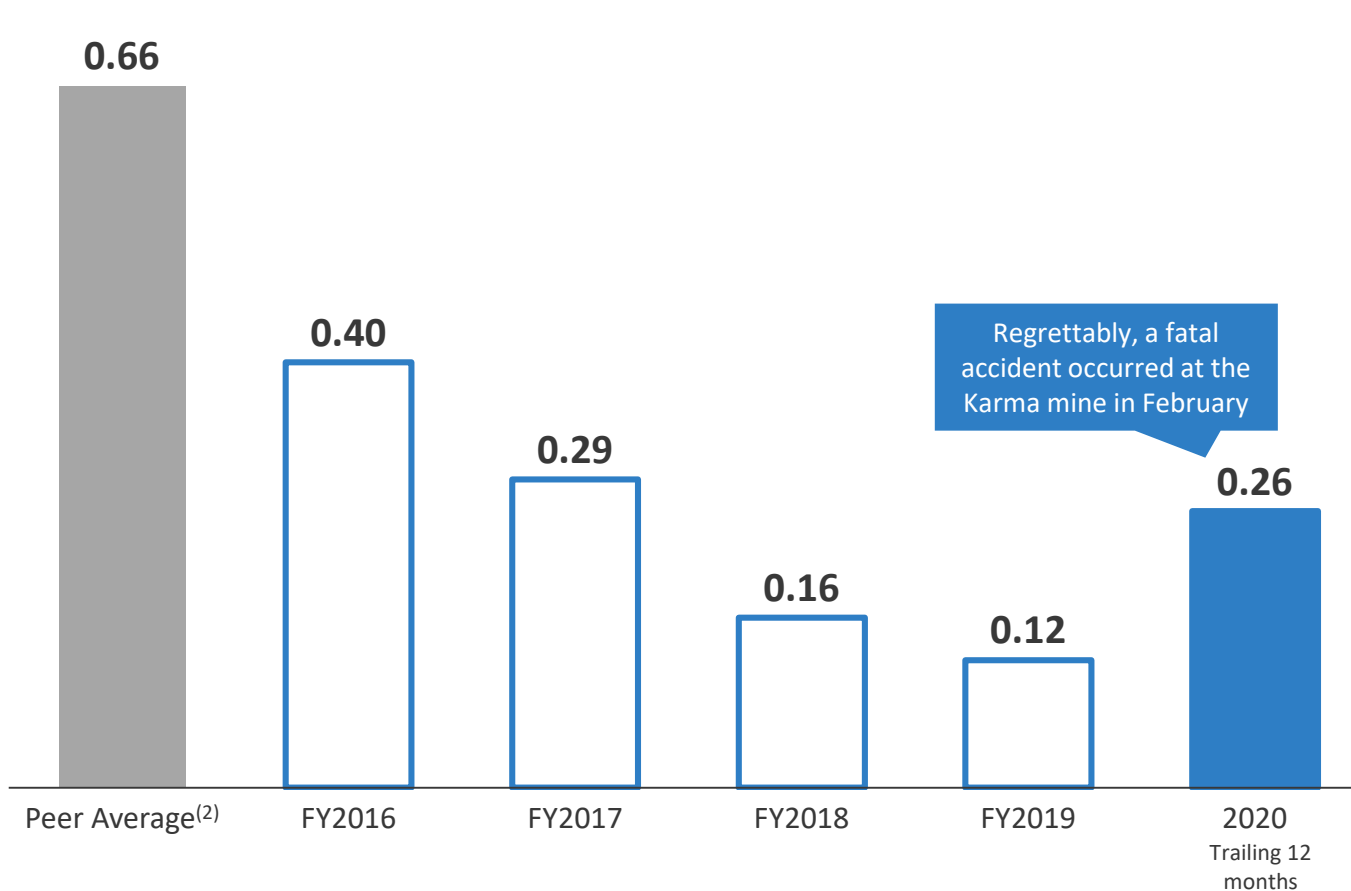
(2) The selected peer group based on same reporting metrics, used from company annual reports for 2018 from Centamin, Coeur Mining, B2Gold, Eldorado Gold, Nordgold, Glencore and Asanko

OPERATIONAL EXCELLENCE

Safety is our top priority

Lost Time Injury Frequency Rate⁽¹⁾

(on a rolling 12-months basis)



0.26
LTM Lost Time Injury Frequency Rate

2 LTI
Over the past 12 months

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

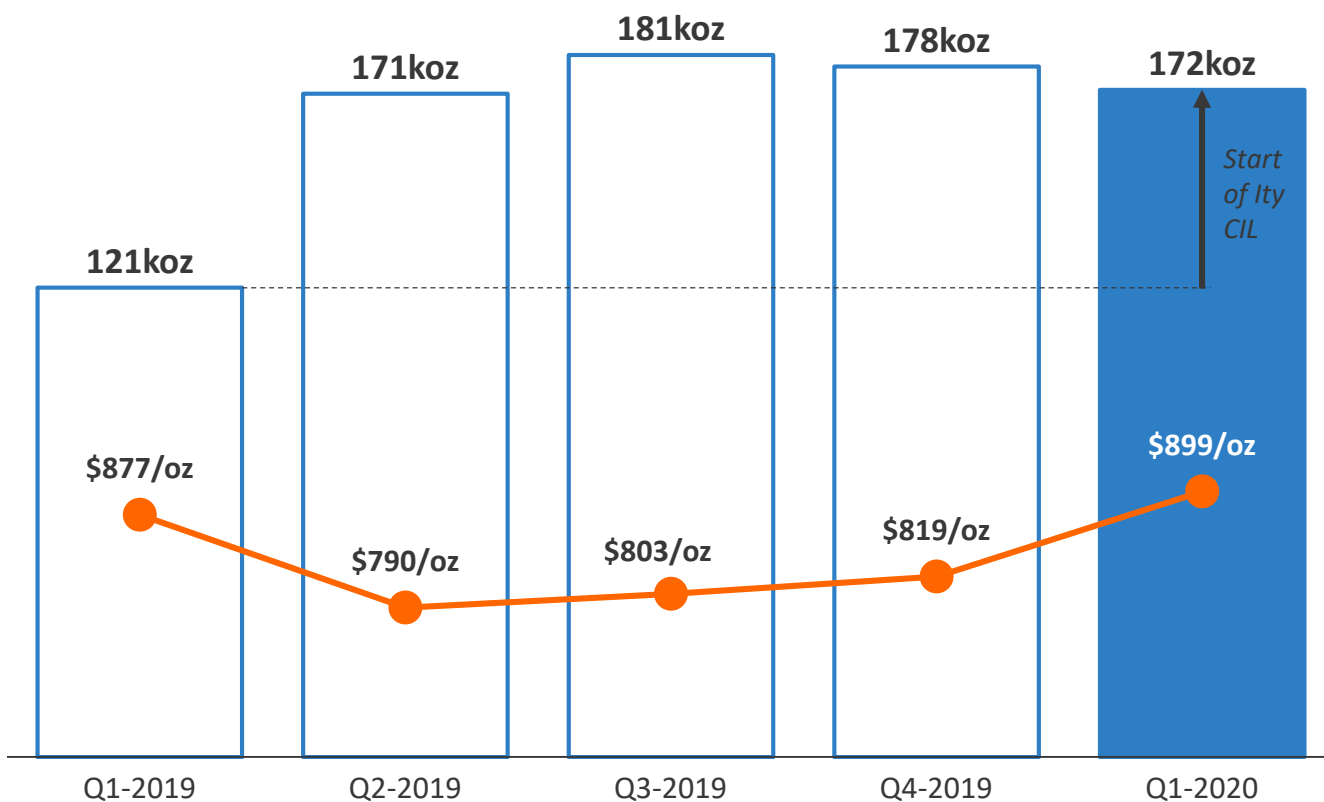
(2) The selected peer group based on same reporting metrics, used the latest available data from Centamin (2019), B2Gold (2019), Eldorado Gold (2018), Nordgold (2018), Glencore (2019) and Asanko (2019)

PRODUCTION

Strong production over last 4 quarters following Ity CIL start-up

Group Production and AISC

AISC from all operations



+42%
Production
 Q1-2020 vs. Q1-2019

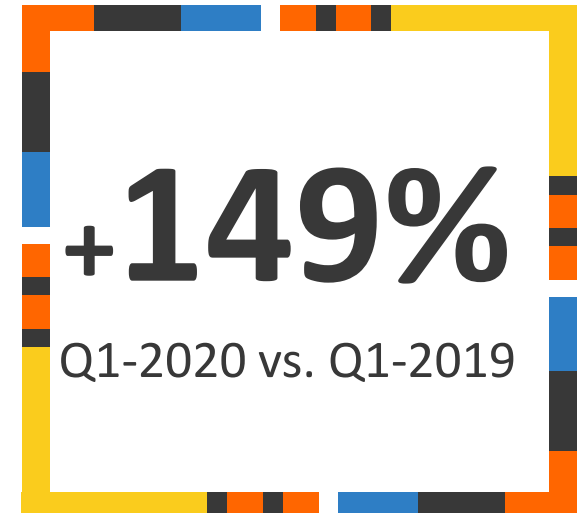
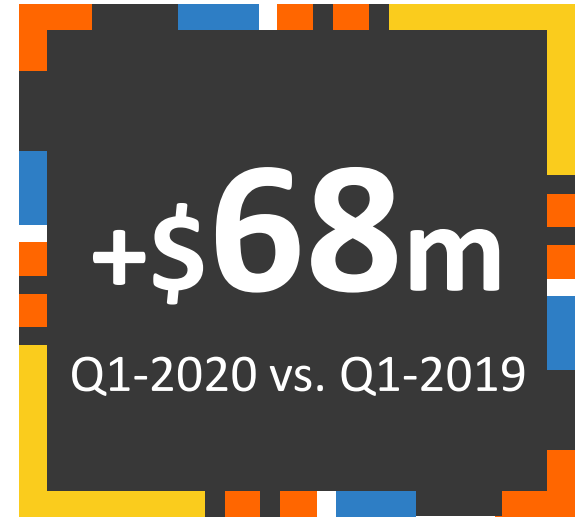
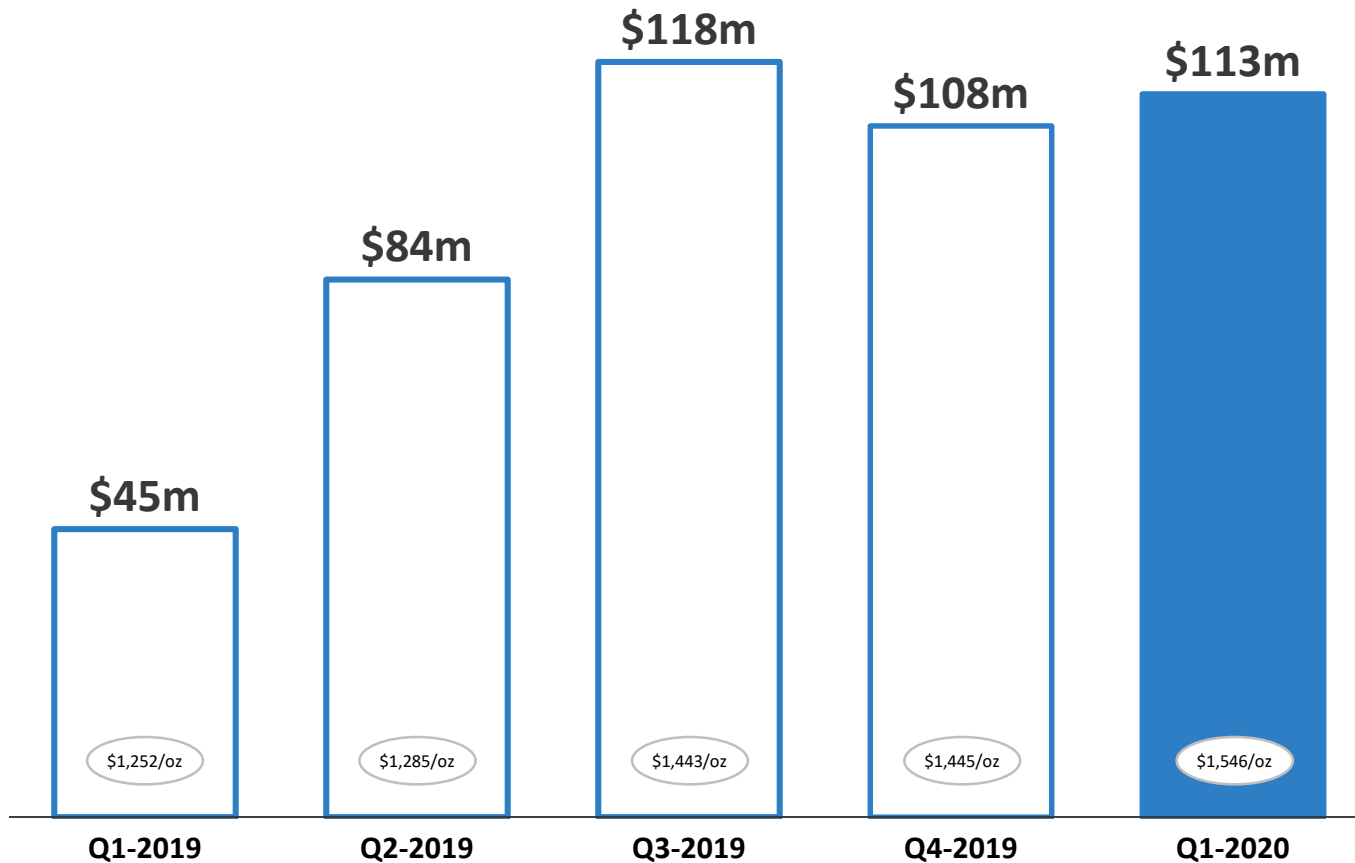
+3%
AISC
 Q1-2020 vs. Q1-2019

ALL-IN SUSTAINING MARGIN

Strong increase due to higher gold price and start-up at Ity

All-in Sustaining Margin

Realized gold price

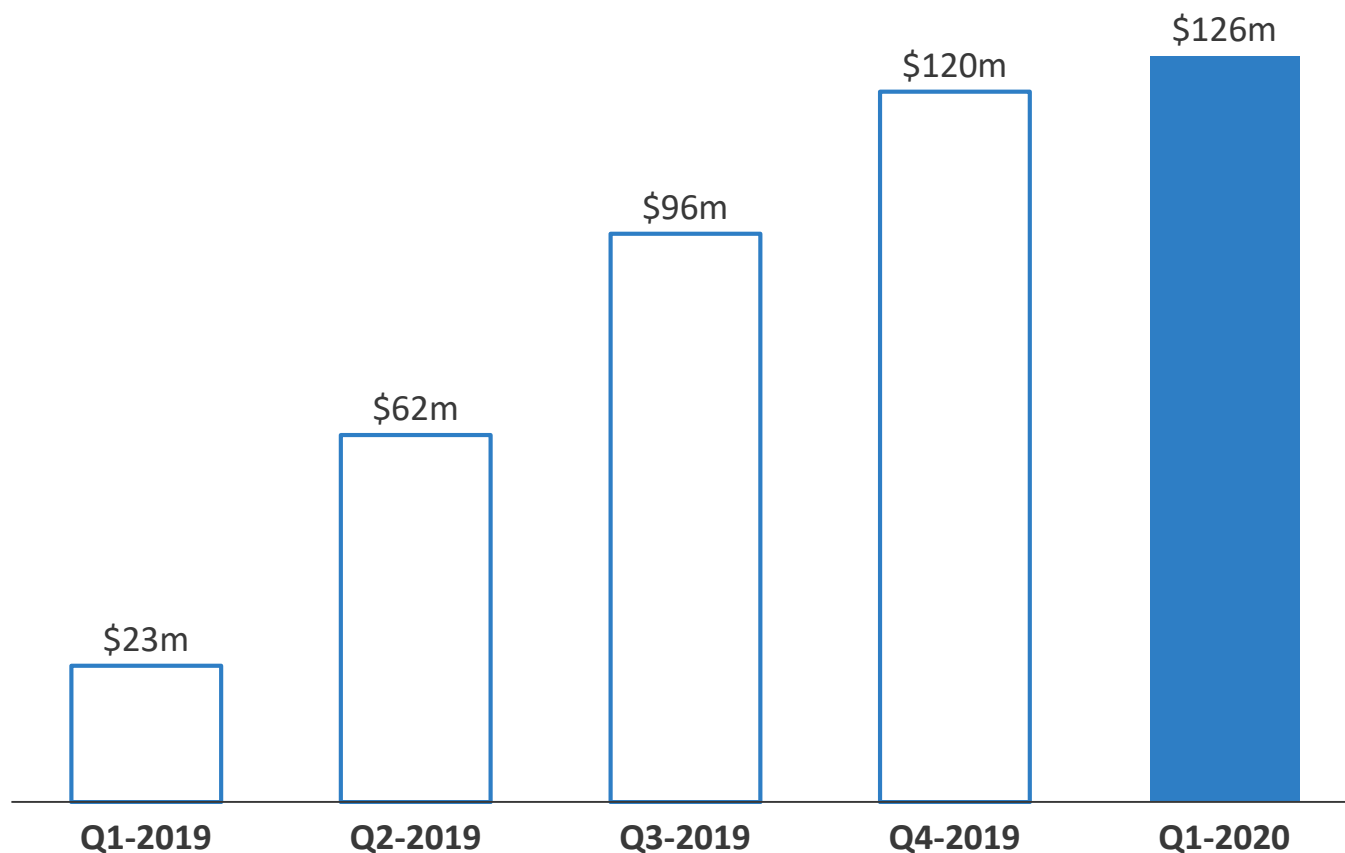


Gold prices stated represent realized gold prices, include the Karma stream. Realized gold price excluding the stream for Q1-2020 was \$1,583/oz

OPERATING CASH FLOW

Record quarter achieved in Q1-2020

Operating Cash Flow



+\$103m

Q1-2020 vs. Q1-2019

+450%

Q1-2020 vs. Q1-2019

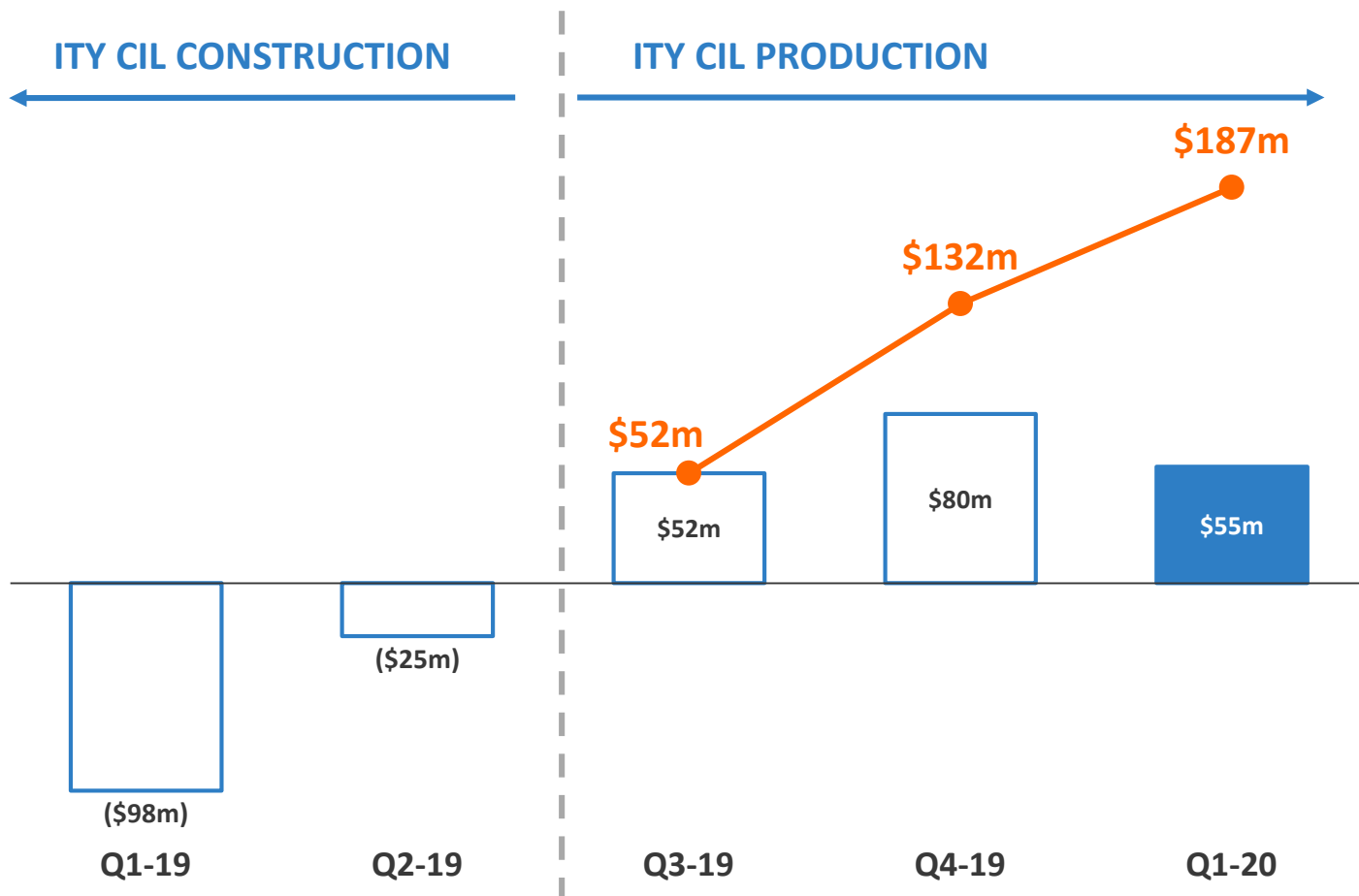
NET FREE CASH FLOW

Continued strong cash flow following completion of investment phase

Net Cash Flow

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

Net Cashflow (blue square) Cumulative Cashflow (orange line)



+\$154m
Q1-20 vs Q1-19

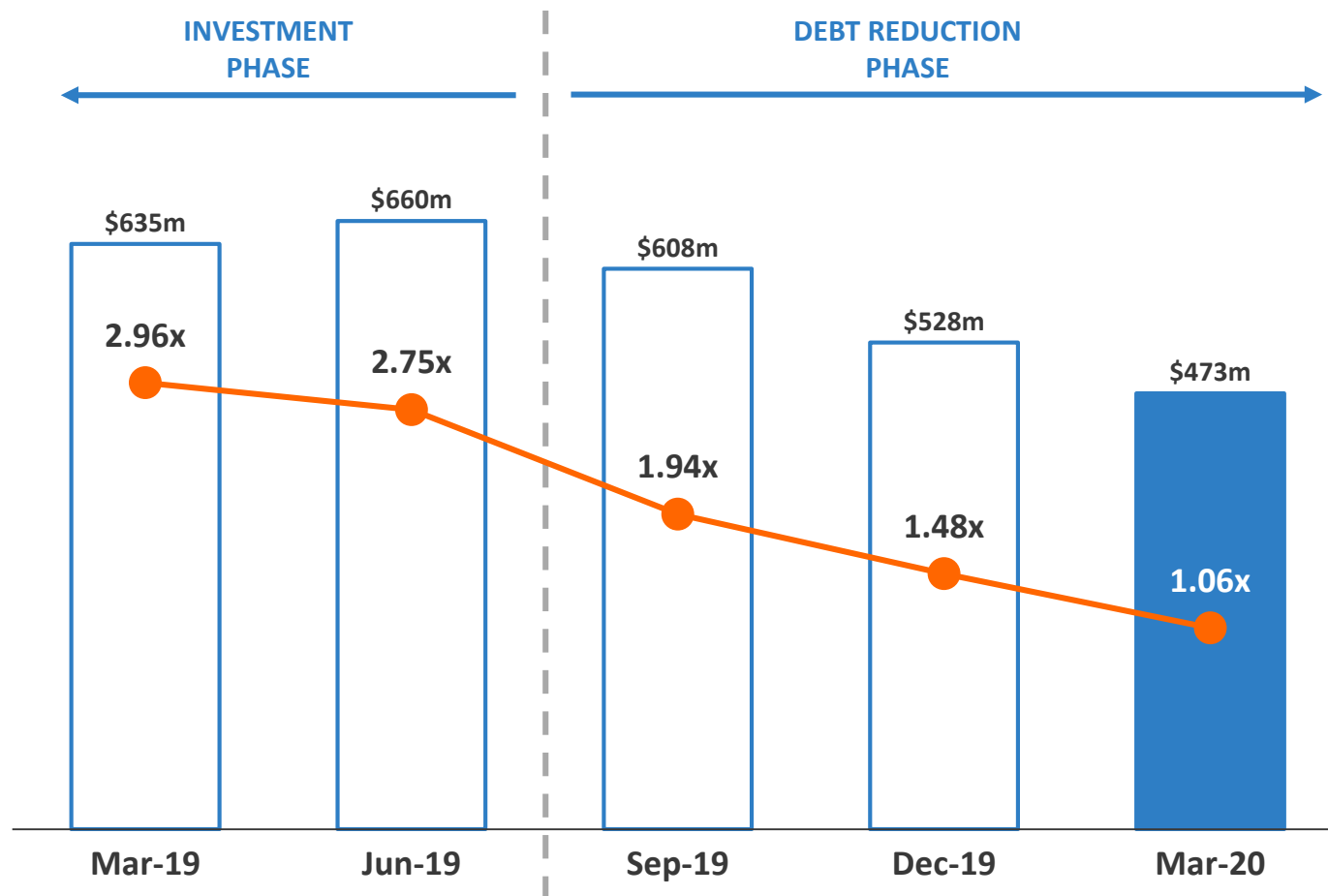
\$187m
Cumulative net cash flow over last 3 quarters

NET DEBT REDUCTION

Significant improvement in leverage ratio

Net Debt Reduction

Net Debt Net Debt / Adj. EBITDA (LTM)



\$187m
 Net Debt reduction
 over past 3 quarters

-64%
 Net Debt / Adj. EBITDA
 over past 12 months

02

SECTION 2



FINANCIAL SUMMARY

FINANCIAL OVERVIEW

Benefitted from the higher gold price and Ity CIL production

	QUARTER ENDED			
	Mar. 31, 2020	Dec. 31, 2019	Mar. 31, 2019	Δ Q1-2020 vs. Q1-2019
<i>(in US\$ million unless otherwise stated)</i>				
GOLD SALES AND AISC HIGHLIGHTS				
Gold Sales, koz	175	172	121	44%
All-in Sustaining Cost ¹ , \$/oz	899	819	877	3%
FINANCIAL HIGHLIGHTS				
Ⓜ Revenues	270	248	151	78%
Ⓜ Adjusted EBITDA	130	98	41	217%
Ⓜ Operating cash flow	126	120	23	450%
Ⓜ Operating cash flow before non-cash WC	119	73	48	149%
PER SHARE METRICS (US\$/share)				
Ⓜ Operating cash flow per share	1.14	1.10	0.21	444%
Ⓜ Operating cash flow before non-cash WC per share	1.08	0.67	0.44	146%
Ⓜ Net earnings per share	0.24	(1.03)	(0.13)	n.a.
Adjusted earnings per share	0.30	0.34	(0.04)	n.a.

+217%

Adjusted EBITDA
Q1-2020 vs. Q1-2019

+146%

**Operating cash flow
per share before WC**
Q1-2020 vs. Q1-2019

ALL-IN MARGIN BREAKDOWN

Benefit of higher production and higher gold price

	QUARTER ENDED			
	IN US\$M			
	Mar. 31, 2020	Dec. 31, 2020	Mar. 31, 2019	Δ Q1-2020 vs. Q1-2019
REVENUE	1 270	248	151	+119
Total cash costs	(115)	(118)	(80)	2 (36)
Royalties	(17)	(14)	(9)	3 (8)
Corporate costs	(5)	(3)	(6)	+1
Sustaining capital spend - mining	(19)	(6)	(11)	4 (8)
ALL-IN SUSTAINING MARGIN	113	108	45	+68
Less: Non-sustaining capital spend - mining	(18)	(20)	(11)	5 (6)
Less: Non-sustaining capital spend - exploration	6 (15)	(2)	(12)	(4)
ALL-IN MARGIN	80	85	22	+58

INSIGHTS Q1-2020 VS. Q1-2019

1. Increased due to both higher gold sold (due to Ity CIL coming online) and the higher realized gold price.
2. Increased on a nominal basis mainly due to higher production. Total cash cost per ounce of gold sold was \$661/oz in Q1-2020, up \$24/oz and down \$2/oz compared to Q4-2019 and Q1-2019 respectively.
3. Increased due to more gold sold at a higher realized gold price and an increase in government royalty rates based on sliding scale.
4. Increased mainly due to increased waste capitalization at Houndé.
5. Increased as a result of an increase at Ity (mainly related to a TSF raise) which was slightly offset by decreases at Agbaou, Karma and Houndé.
6. Increased due to exploration drilling mainly being carried out during the first half of the year to take advantage of the dry season.

NET FREE CASH FLOW

Strong increase due to completion of investment phase in 2019

(in US\$ million)	QUARTER ENDED			
	Mar. 31, 2020	Dec. 31, 2019	Mar. 31, 2019	Δ Q1-2020 vs. Q1-2019
ALL-IN MARGIN	80	85	22	+58
Changes in working capital and long-term assets, \$	1 9	33	(31)	40
Taxes paid	2 (9)	(14)	(2)	(7)
Interest paid, financing fees and lease repayments	3 (20)	(9)	(13)	(8)
Settlements on hedge programs and gold collar premiums	(1)	(3)	(0)	(0)
NET FREE CASH FLOW	59	92	(23)	83
Growth project capital	(2)	(2)	(66)	64
Greenfield exploration expense	(1)	0	(4)	3
M&A, restructuring and asset sales/purchases	4 (10)	(1)	(0)	(9)
Settlement of share appreciation rights, DSUs and PSUs	(0)	0	(1)	1
Net equity proceeds	0	(1)	0	(0)
Foreign exchange gains / (losses)	(1)	(3)	(2)	0
Other income/ (expenses)	3	(16)	(3)	6
Cashflow before proceeds/repayment of long-term debt	47	70	(100)	147
Proceeds (repayment) of long-term debt	5 120	0	60	60
CASH INFLOW (OUTFLOW) FOR THE PERIOD	167	70	(40)	207

INSIGHTS Q1-2020 VS. Q1-2019

1. Working capital variances:

	Q1-2020	Q4-2019	Q1-2019
Trade and other receivables	(7)	+8	(4)
Trade and other payables	+3	+25	(16)
Inventories	+11	+9	(4)
Prepaid expenses and other	+0	+5	(1)
Changes in long-term assets	+2	(14)	(6)
Total	+9	+33	(31)

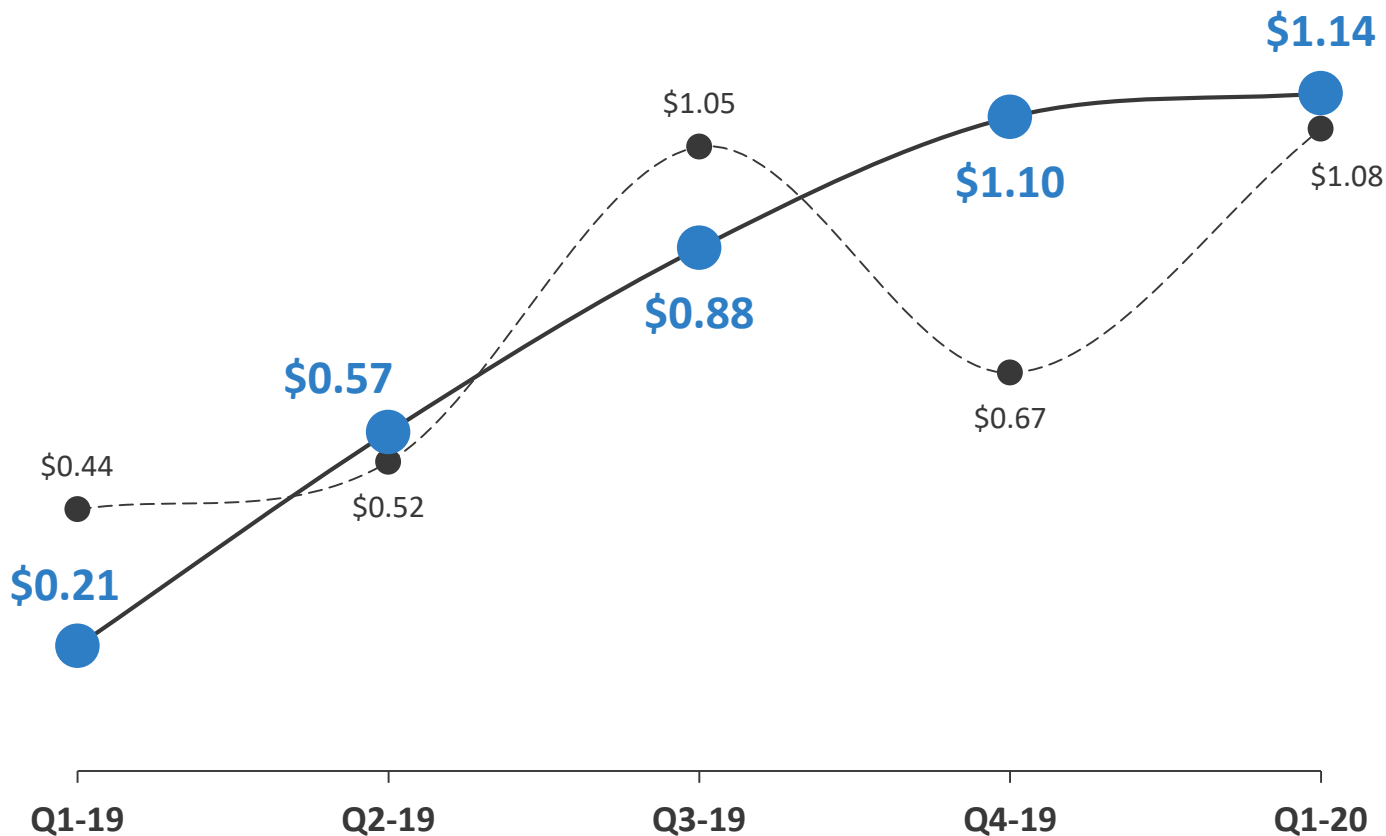
- The increase is mainly due to provisional tax paid at the Houndé mine.
- Increased mainly due to the interest payment on equipment leases at Ity.
- Includes the consideration for the increased Ity ownership in 2017 (portion contingent to ounces discovered) and advisory fees relating to the proposed SEMAFO deal.
- \$120 million was drawn on the Revolving Credit Facility as a precautionary measure to secure the company's liquidity as part of its COVID-19 business continuity program.

CASH FLOW PER SHARE

Increasing over the last 5 quarters

Operating Cash Flow per Share (OCFPS)

- Operating Cash Flow before non-cash WC
- Operating Cash Flow



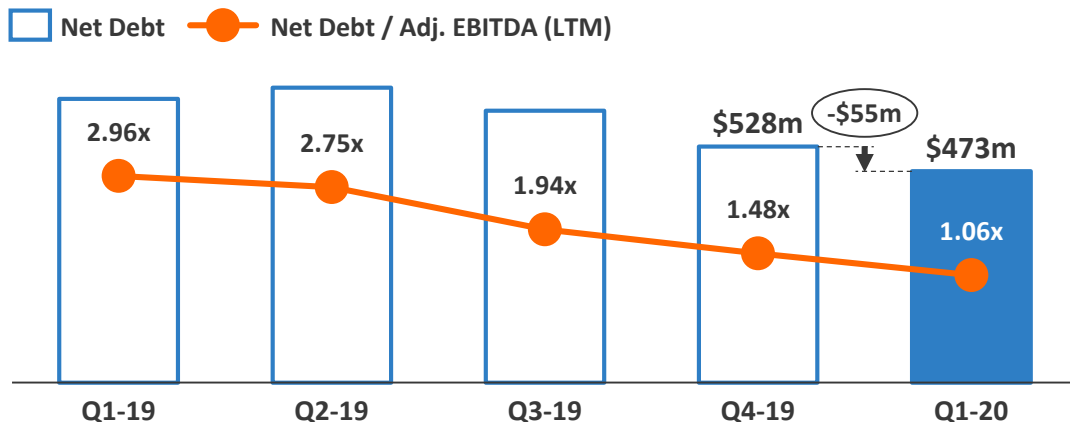
\$1.14
Q1-2020 Operating Cash Flow per Share

+\$0.93
OCFPS increase Q1-2020 vs. Q1-2019

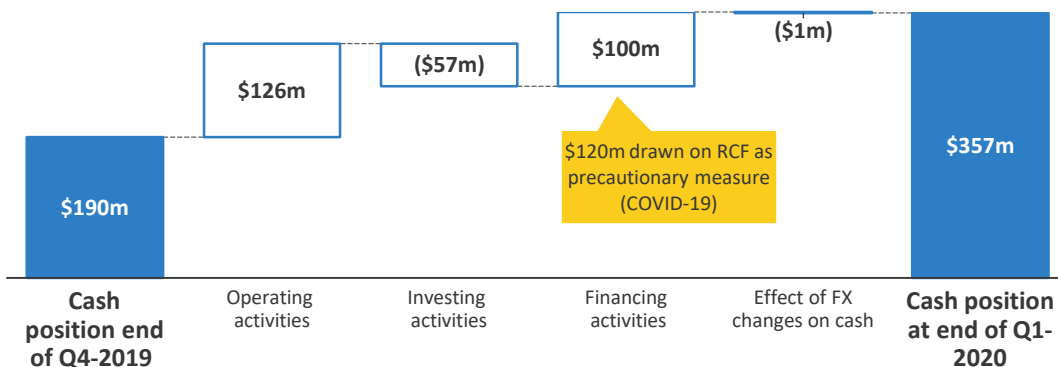
NET DEBT AND LIQUIDITY ANALYSIS

Financial position significantly improved

Net Debt evolution



Net Cash Variation Analysis



INSIGHTS

- As a precaution to ensure that Endeavour would have substantial liquidity and financial flexibility to operate under various stress-test scenarios, Endeavour drew down the entirety of its available revolving credit facility.
- Net Debt amounted to \$473m at the end of Q1-2020, a decrease of \$55m compared to year end 2019.
- The Net Debt / Adjusted EBITDA ratio significantly improved over the quarter, decreasing from 1.48 times at the end of 2019 to 1.06 times at the end of Q1-2020, based on a trailing last 12-month EBITDA. This marks a large improvement from the corresponding period last year where the ratio stood at 2.96 times.

	Mar. 31,	Dec. 31,
(in US\$ million unless stated otherwise)	2020	2019
Cash	357	190
Equipment financing	70	78
Convertible senior bond	330	330
Drawn portion of RCF	430	310
NET DEBT POSITION	473	528
Net Debt / Adjusted EBITDA (LTM)	1.06x	1.48x

NET EARNINGS BREAKDOWN

Adjusted EPS of \$0.30 for Q1-2020

INSIGHTS

1. Mainly relates to M&A activity related to the announced combination with SEMAFO.
2. As a result of the decreased reserve at Karma, an impairment of \$127 million was recognized.
3. The loss in Q1-2020 is mainly due to the net impact of loss on the gold revenue protection program of \$4 million, foreign exchange loss of \$2 million, offset by unrealised gains on convertible senior bond derivative of \$3 million.
4. Primarily associated to interest expense on the RCF and convertible debt.
5. Income tax expense in Q1-2020 included \$10 million for Ity, \$7 million for Houndé, \$5 million for Agbaou and \$0.2 million for Karma.
6. Adjustments mainly include the loss/gain on financial instruments, deferred income tax recovery, share based compensation and acquisition and restructuring costs.

(in US\$ million) **A** = Adjustments made for Adjusted Net Earnings

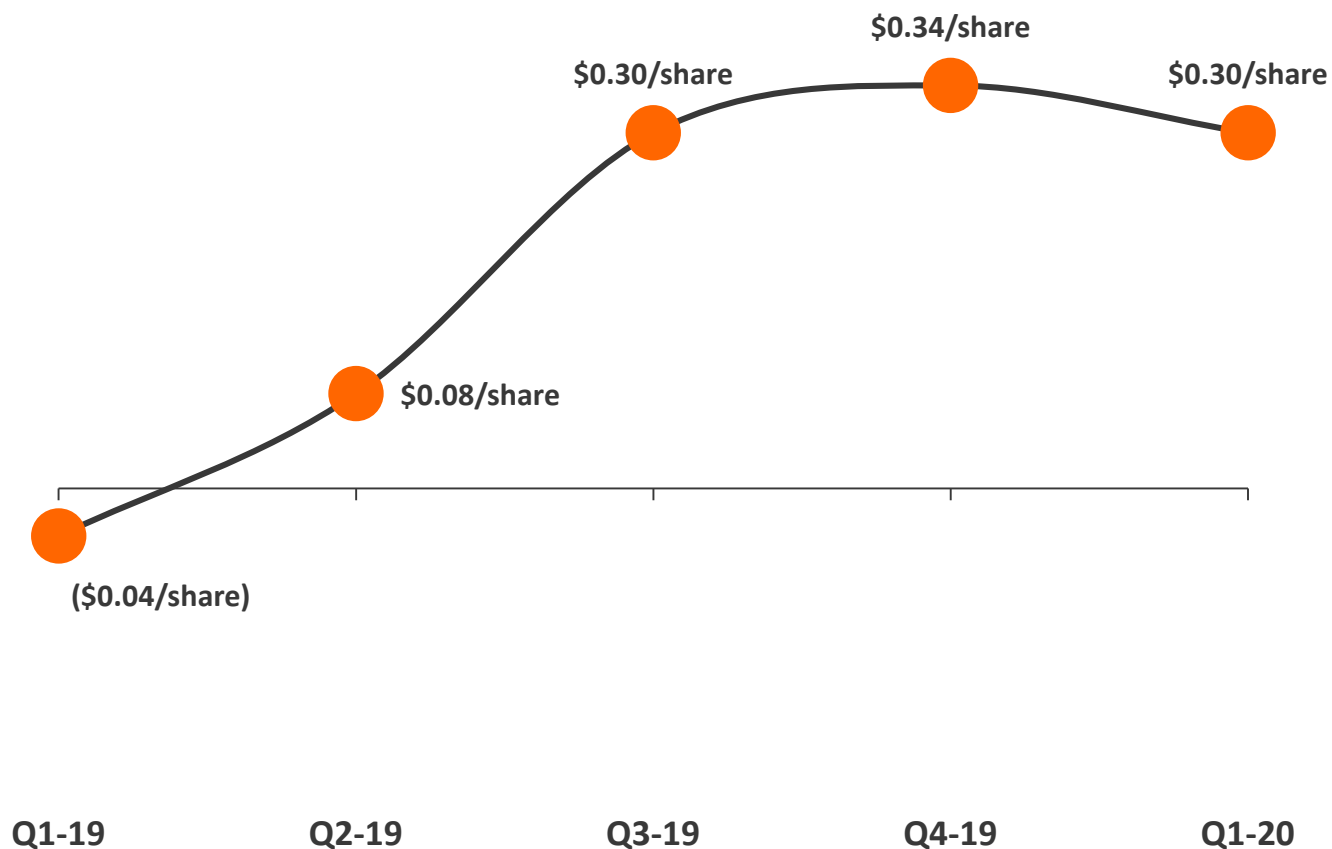
	QUARTER ENDED		
	Mar. 31, 2020	Dec. 31, 2019	Mar. 31, 2019
EARNINGS FROM MINE OPERATIONS	86	55	18
Corporate costs	(5)	(3)	(6)
A Acquisition and restructuring costs 1	(4)	(5)	0
A Impairment charge of mining interests 2	0	(127)	0
A Share based compensation	(2)	(9)	(3)
Exploration costs	(1)	0	(4)
EARNINGS FROM OPERATIONS	73	(89)	5
A (Losses)/gains on financial instruments 3	(3)	2	1
Finance costs 4	(12)	(12)	(5)
A Other income (expenses)	2	(12)	(0)
Current income tax expense 5	(24)	(30)	(13)
A Deferred taxes recovery (expense)	(1)	31	1
A Net (loss)/gain from discontinued operations	0	(4)	0
TOTAL NET AND COMPREHENSIVE EARNINGS (LOSS)	35	(113)	(11)
Add-back adjustments 6	7	153	9
ADJ. NET EARNINGS/(LOSS)	43	40	(2)
Portion attributable to shareholders	111	110	110
ADJUSTED NET EARNINGS PER SHARE	0.30	0.34	(0.04)
NET EARNINGS PER SHARE	0.24	(1.03)	(0.13)

ADJUSTED EARNINGS PER SHARE

Strong EPS over last 3 quarters

Adjusted earnings per share (EPS)

Adjusted EPS, in \$/share



\$0.30

Q1-2020 EPS

+\$0.34

EPS increase
Q1-2020 vs. Q1-2019

03

SECTION 3

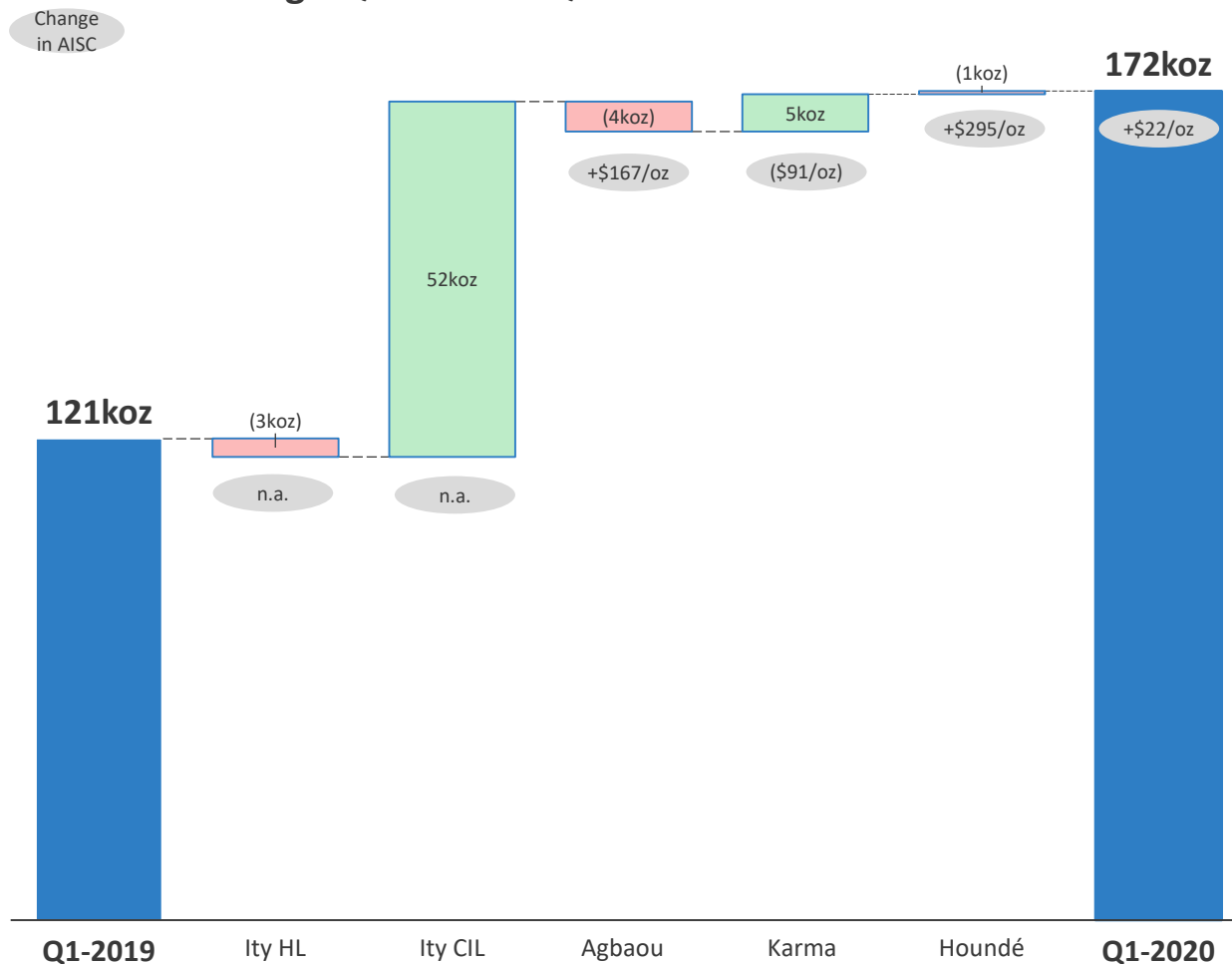


DETAILS BY MINE AND PROJECT

PRODUCTION BRIDGE

Increase due to the start-up of the flagship Ity CIL mine

Production Bridge Q1-2019 to Q1-2020



INSIGHTS

- › Production increased compared to Q1-2019, mainly due:
 - The start-up of the flagship Ity CIL operation as it had its first gold pour in March 2019 with commercial production declared in early Q2-2019.
 - Houndé’s production remained steady as increased tonnes milled offset the lower recovery rate. AISC increased due to increased sustaining waste capitalization, higher royalty costs, and a shift to mining and processing a higher proportion of harder fresh ore.
 - Production at Agbaou decreased due to lower grades. AISC increased due to lower ounces sold and higher mining unit costs.
 - Karma’s production increased due to higher grade stacked and recovery rates while AISC decreased due to higher ounces sold and lower processing unit costs.

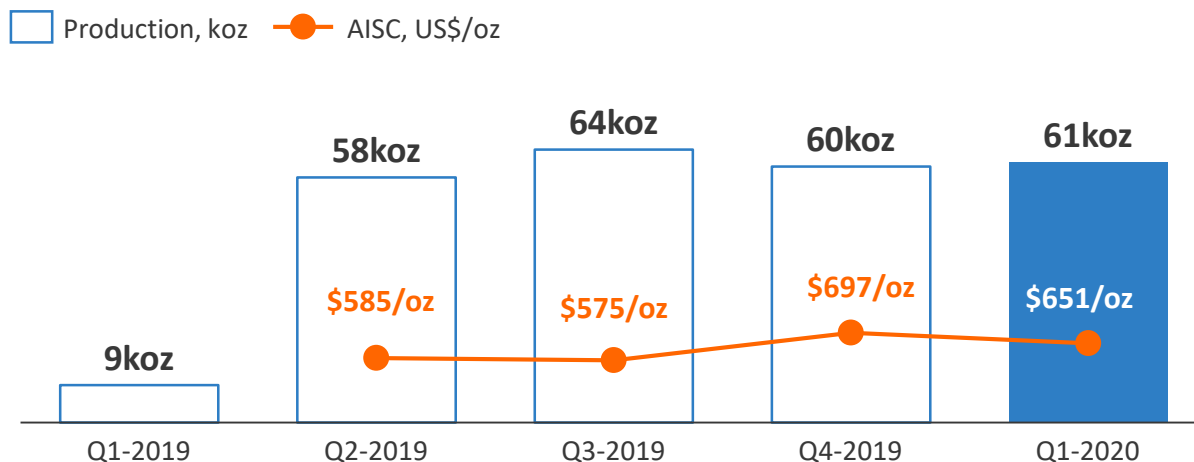
ITY MINE, CÔTE D'IVOIRE

Production remained flat while AISC improved

Q1-2020 vs Q4-2019 INSIGHTS

- > Production remained flat as higher throughput and recoveries compensated for the slight decrease in processed grade.
 - Total tonnes mined increased due to greater utilization of the larger mining trucks, on account of improved haulage surfaces, and less rainfall related impacts during the dry season.
 - Ore extraction increased at both the Daapleu and Bakatouo pits while more waste was mined at the Ity pit as a result of its cutback. In addition, historical heap leach dumps continued to supplement mine feed.
 - The processed grade decreased slightly as more lower grade stockpiles were used to supplement mill feed.
 - Tonnes milled increased as throughput was supplemented by oxide materials from the historical heap leach dumps.
 - Recovery rates were better than anticipated, increasing over the previous quarter due to more oxide materials milled which offset the higher grade, lower recovery from Daapleu.
- > AISC decreased due to increased volumes of gold sold, and lower unit mining and G&A costs which were partially offset by higher sustaining capital.

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q1-2020	Q4-2019	Q1-2019
Tonnes ore mined, kt	1,909	1,571	1,114
Strip ratio (incl. waste cap)	1.74	1.30	2.01
Tonnes milled, kt	1,410	1,318	258
Grade, g/t	1.63	1.69	2.04
Recovery rate, %	84%	80%	88%
PRODUCTION, KOZ	61	60	9
Cash cost/oz	558	637	-
AISC/OZ	651	697	-



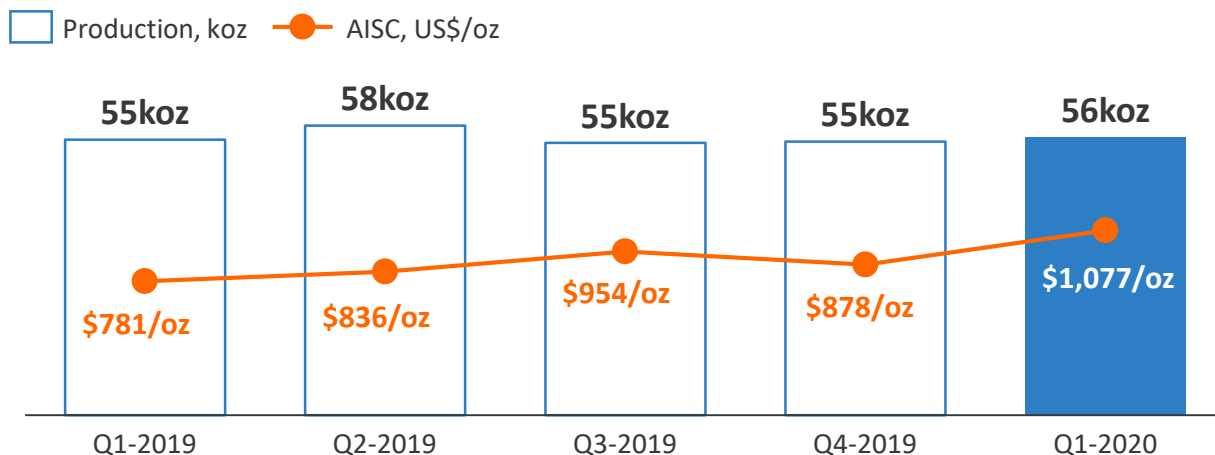
HOUNDÉ MINE, BURKINA FASO

Stable production with higher grades from Kari Pump expected in H2-2020

Q1-2020 vs Q4-2019 INSIGHTS

- > Production remained flat as slightly higher throughput offset slightly lower recovery rates, while processed grade remained stable.
 - Ore continued to be sourced from the Vindaloo Main and Bouéré pits. Waste extraction activities across all pits continued to be at high levels, with the aim of accessing higher grade ore in H2-2020.
 - Tonnes milled remained consistent as the ore blend continued to be mainly fresh, with variable quantities of oxide and transitional feed.
 - Processed grades remained stable as stockpiles continued to supplement the mine feed as the focus remained on waste extraction.
 - Recovery rates decreased slightly due to the higher proportion of Bouéré ore processed.
- > AISC increased, although less than guided, mainly due to higher sustaining capital and unit processing costs which was partially offset by lower unit mining and G&A costs.

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q1-2020	Q4-2019	Q1-2019
Tonnes ore mined, kt	900	622	769
Strip ratio (incl. waste cap)	11.57	13.94	11.23
Tonnes milled, kt	1,066	1,052	1,034
Grade, g/t	1.76	1.78	1.80
Recovery rate, %	91%	92%	93%
PRODUCTION, KOZ	56	55	55
Cash cost/oz	744	719	638
AISC/OZ	1,077	878	781

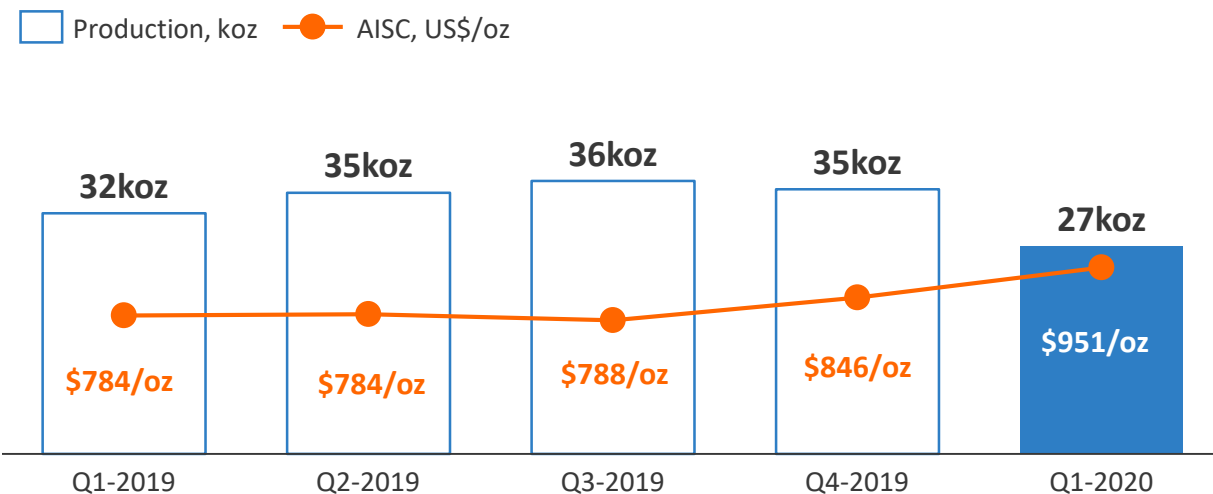
AGBAOU MINE, CÔTE D'IVOIRE

Production decreased in line with expectations

Q1-2020 vs Q4-2019 INSIGHTS

- > Production decreased in line with expectations due to lower grade ore processed, as well as slightly lower plant recoveries which were partially offset by higher plant throughput.
 - Tonnes of ore mined increased due to an overall lower strip ratio with mining focused on the North, South and West Pits.
 - Tonnes milled increased due to greater mill utilization during the period.
 - Processed grades decreased due to the planned processing of low-grade fresh ore from North and West Pit.
 - Recovery rates decreased slightly, as expected, due to low recovery rates associated with the increased fresh ore milled.
- > AISC increased due to lower gold sales, higher sustaining capital and higher unit mining costs which were partially offset by lower unit processing and G&A costs.

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q1-2020	Q4-2019	Q1-2019
Tonnes ore mined, kt	757	580	451
Strip ratio (incl. waste cap)	7.50	9.94	12.79
Tonnes milled, kt	732	662	720
Grade, g/t	1.31	1.55	1.42
Recovery rate, %	94%	96%	93%
PRODUCTION, KOZ	27	35	32
Cash cost/oz	668	699	517
AISC/OZ	951	846	784



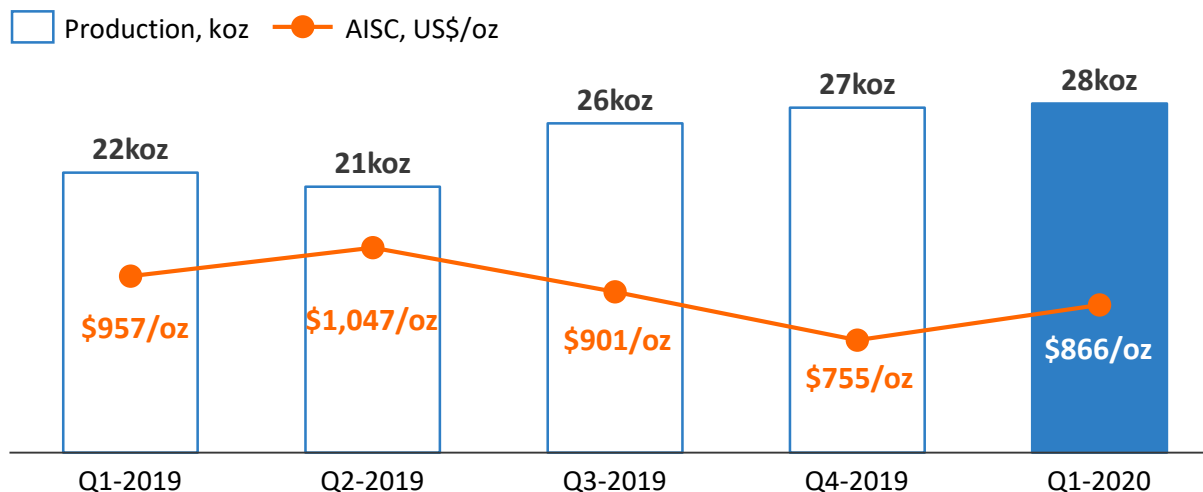
KARMA MINE, BURKINA FASO

Stable production with better than guided AISC

Q1-2020 vs Q4-2019 INSIGHTS

- > Production remained flat as the increase in grade stacked compensated for the marginal decreases in stacked tonnage and recovery.
 - Mining continued to focus on the Kao North pit which was supplemented by the commencement of mining at the GG1 pit. A lower overall strip ratio allowed for increased ore extraction.
 - Ore tonnes stacked remained flat, on account of increased downtime to change over to the new conveyor stacking system offset by increased throughput.
 - The stacked grade increased marginally due to higher-grade ore sourced from Kao North pit.
 - Recovery rates slightly decreased due to the impact of stacking GG1 ore which has a lower associated recovery.
- > AISC increased, albeit outperforming guidance, mainly due to the increase in unit mining and G&A costs, along with increased royalties and sustaining capital.

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q1-2020	Q4-2019	Q1-2019
Tonnes ore mined, kt	1,229	907	834
Strip ratio (incl. waste cap)	3.03	4.13	4.73
Tonnes stacked, kt	1,114	1,134	1,095
Grade, g/t	1.02	0.96	0.69
Recovery rate, %	82%	84%	80%
PRODUCTION, KOZ	28	27	22
Cash cost/oz	722	657	851
AISC/OZ	866	755	957

PROJECT DEVELOPMENT ACTIVITIES

Studies are underway on Kalana and Fetekro

INSIGHTS

- › While the main focus for 2020 is cash flow generation, Endeavour is also continuing to build optionality within its portfolio by advancing studies and conducting exploration on both the Fetekro and Kalana projects.
- › Studies are underway with the aim of publishing a PEA on Fetekro and PFS on Kalana in H2-2020
- › Once studies are published we will be better positioned to decide which project to prioritize our exploration efforts on and advance to Feasibility stage
- › SEMAFO's projects offer additional optionality which will also be assessed against Endeavour's projects

NAME	Endeavour		SEMAFO	
	Kalana	Fetekro	Bantou	Nabanga
COUNTRY	Mali	Côte D'Ivoire	Burkina Faso	Burkina Faso
STATUS	PFS in progress	PEA in progress	Exploration	PEA
RESERVES	N/A	N/A	N/A	N/A
M&I RESOURCES	2.29Moz at 2.69g/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

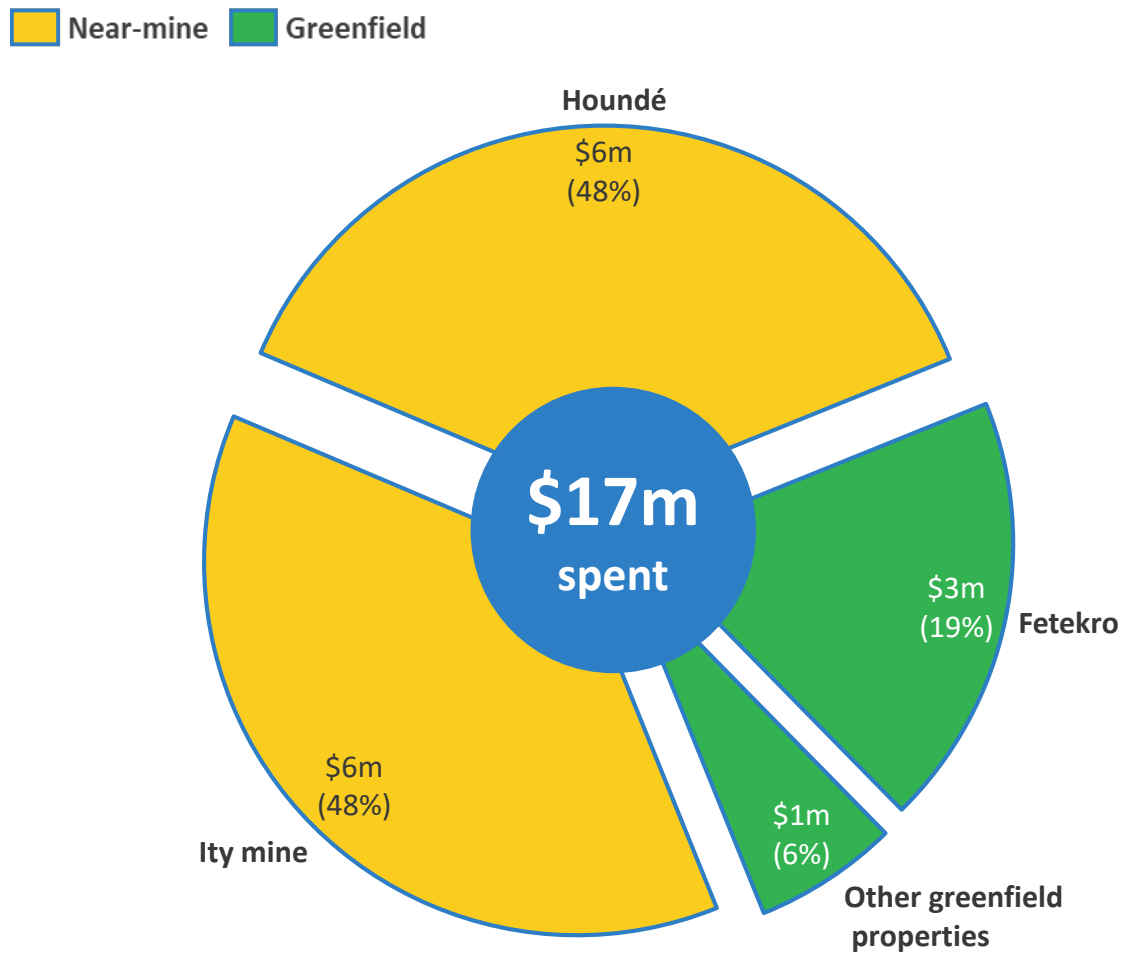
STRONG EXPLORATION EFFORTS

40% of the full-year budget spent in Q1

INSIGHTS

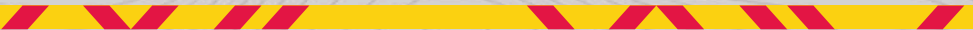
- › During Q1-2020, exploration continued to be a strong focus, with a company-wide exploration spend of \$17m
- › Over 108,000m drilled across the group in Q1-2020
 - **Houndé:** over 40,400m drilled, with 9 rigs active. Drilling was mainly focused on the Kari area with further drilling campaigns at Sianikoui providing positive initial results
 - **Ity:** over 42,600m drilled, with 8 rigs active over the greater Ity area. The majority of drilling was focused on the Le Plaque area with further drilling exploring Le Plaque at depth, the Daapleu deposit and the Daapleu SW target
 - **Fetekro:** 20,000m already drilled mainly focused on the Lafigué deposit, in addition to initial drilling on the Iguela target
 - **Other Greenfields:** 5,000m drilled on the Tanda/Bondoukou property in Côte d’Ivoire which yielded positive results
 - **Agbaou and Karma:** Expected to initiate later in the year

Exploration expenditure for Q1-2020



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SECTION 4



ENDEAVOUR & SEMAFO PRO FORMA Q1 SNAPSHOT

Q1 PRO FORMA RESULTS FOR THE COMBINED ENTITY

Strong cash flow generated

QUARTER ENDED MAR. 31,2020	Endeavour	SEMAFO	COMBINED GROUP
PRODUCTION AND AISC HIGHLIGHTS			
Gold production, koz	172	82	254
Gold Sales, koz	175	77	251
All-in Sustaining Cost, \$/oz	899	888	896
PROFITABILITY & CASHFLOW HIGHLIGHTS			
Revenues, \$m	270	123	393
Net Earnings attr. to shareholders, \$m	26	14	40
Adjusted Net Earnings attr. to shareholders, \$m	34	21	54
Operating cash flow, \$m	126	61	187
Operating cash flow before non-cash WC, \$m	119	60	179
BALANCE SHEET HIGHLIGHTS¹			
(Net Debt Reduction) / Increase in Net Cash, \$m	(56)	28	(84)
Net Debt / (Net Cash), \$m	473	(67)	306 <i>(including upcoming \$100m LM placement)</i>
Net Debt to Adjusted EBITDA (LTM) ratio	1.06	n.a.	0.54

\$187m

Q1-2020 Pro Forma
Operating Cash Flow

0.5x

Pro Forma
Net Debt / Adj. EBITDA

1) Net debt metrics include the upcoming \$100m La Mancha placement
Pro forma amounts are for illustrative purposes only. All amounts shown are as published by respective companies and accounting standards may vary.

PRO FORMA GROUP METRICS

Creation of a +1Moz, low AISC producer with strong balance sheet

	Q1-2020	Q1-ANNUALIZED
PRODUCTION	254koz	+1.0Moz
ALL-IN SUSTAINING COST	\$896/oz	<\$900/oz
OPERATING CASH FLOW	\$187m	Approx. \$750m
NET DEBT / LTM ADJ. EBITDA	0.5x	Close to 0x by year-end

Notes:

Pro forma amounts are for illustrative purposes only. All amounts shown are as published by respective companies and accounting standards may vary.

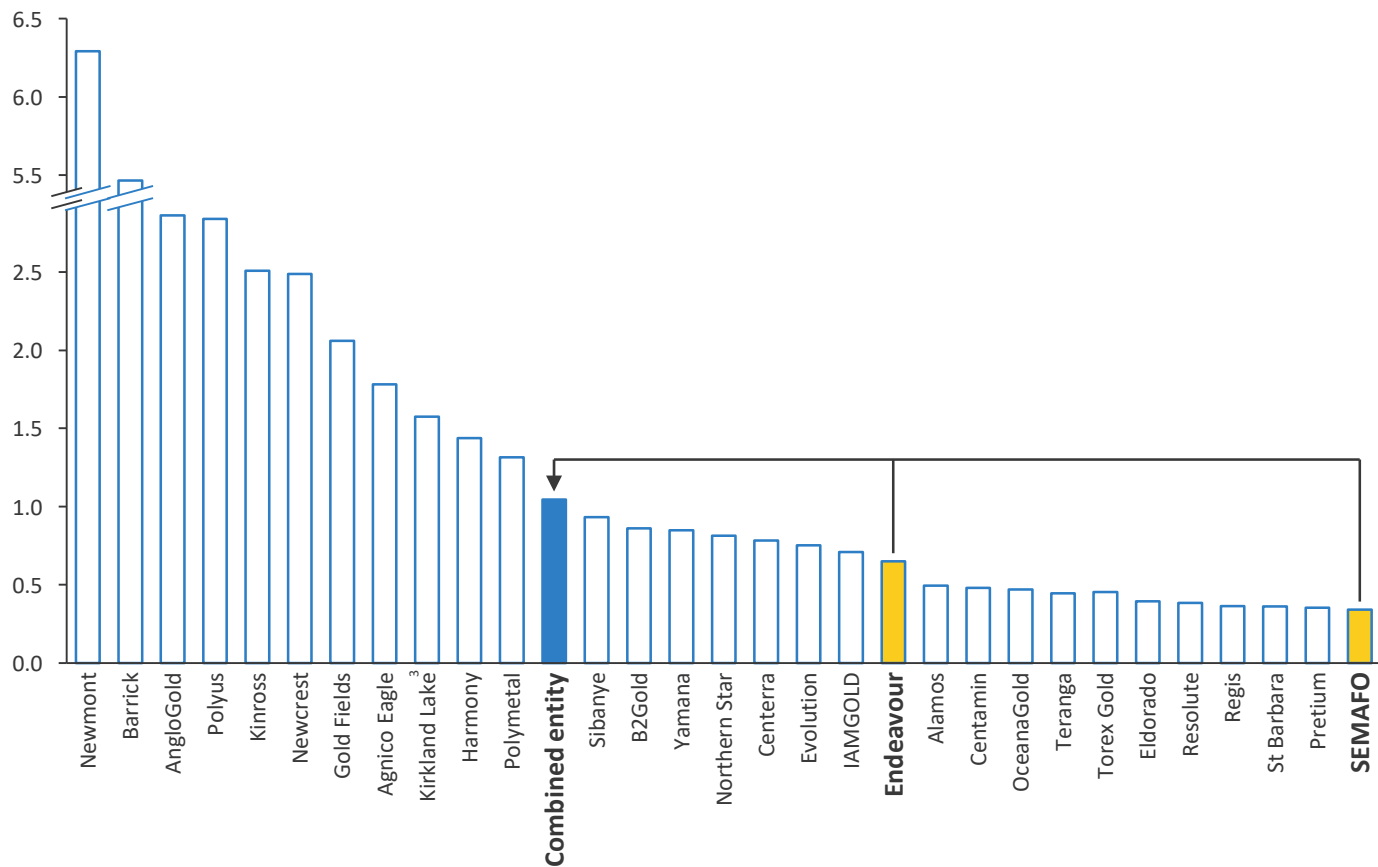
Net Debt includes the \$100m placement from La Mancha

STRONG RE-RATING POTENTIAL

Creation of a top 15 gold producer

Industry Top Producers (Moz)

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



Top 15

Global gold producer

1.0 Moz

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)

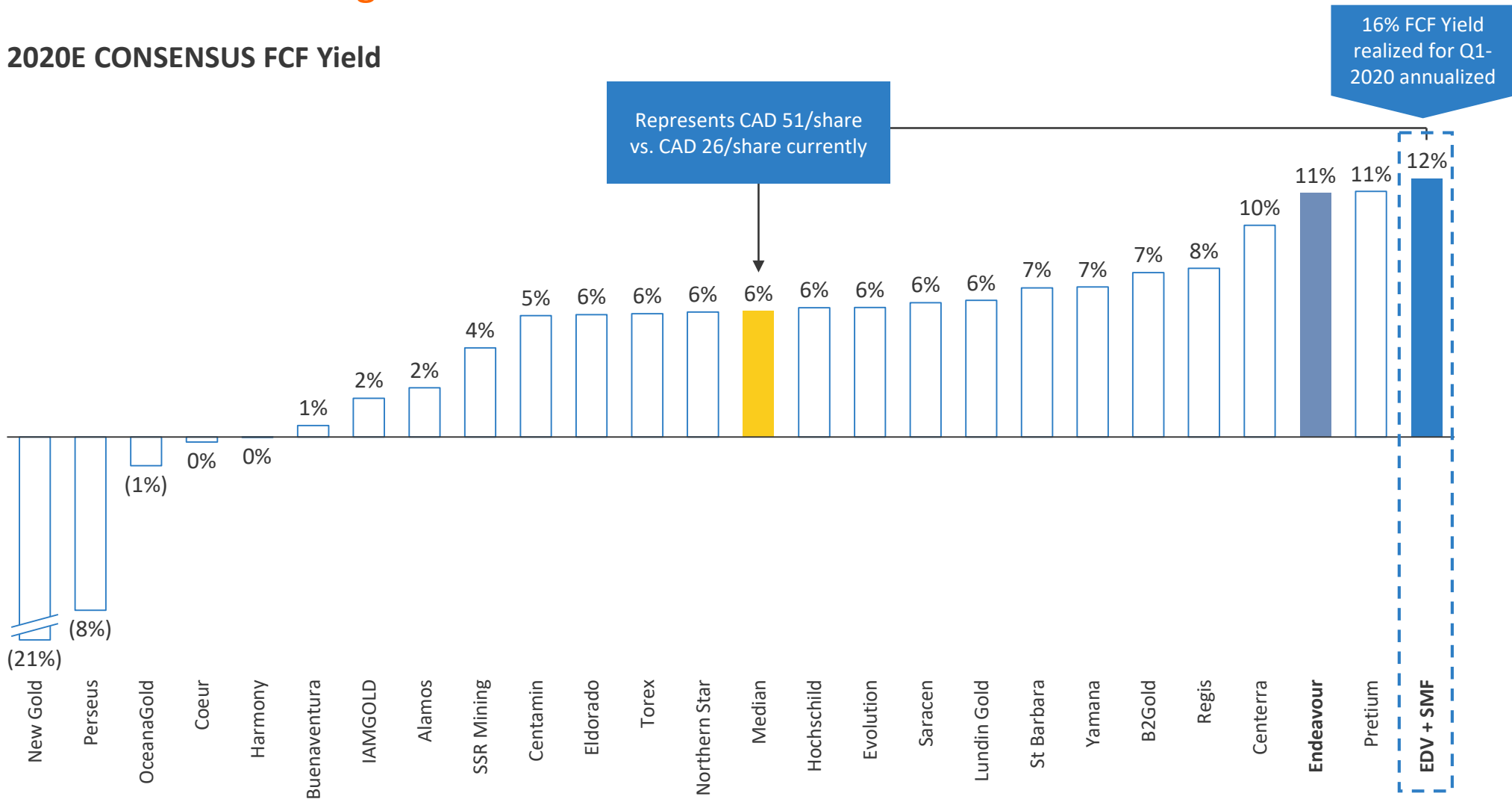
² Based on mid-point 2020 guidance

³ Proforma Kirkland Lake and Detour Gold production

STRONG RE-RATING POTENTIAL

Based on cash flow generation

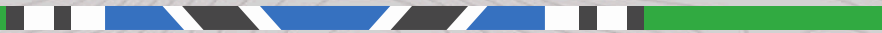
2020E CONSENSUS FCF Yield



Source: Factset broker consensus as of Apr 29, 2020
Free Cash Flow defined as Operating Cash Flow less total capex less interest expense

05

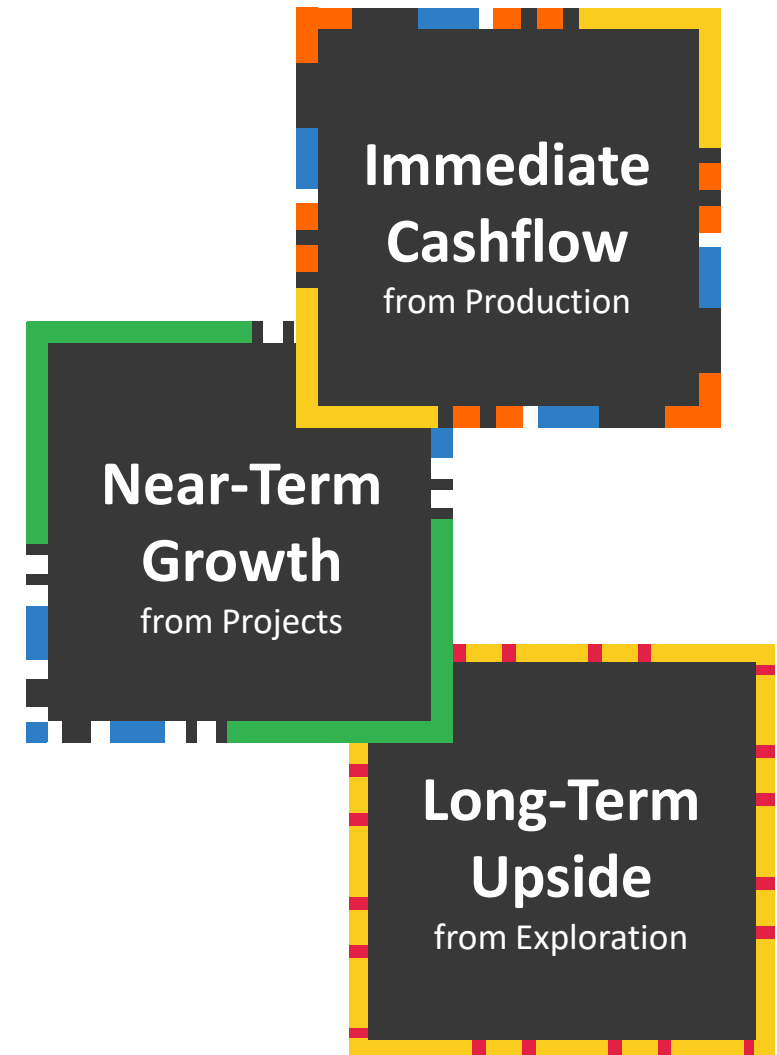
SECTION 5



CONCLUSION

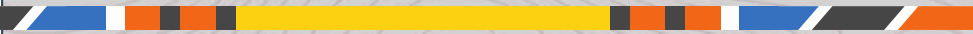
SIGNIFICANT UPCOMING CATALYSTS

TIMING	CATALYST	
Q2-2020	SEMAFO Acquisition	Shareholder meeting on May 28, 2020
Q2-2020	Ity	Updated Le Plaque resource estimate
Mid-2020	Ity	Updated Le Plaque reserve estimate followed by new Ity mine plan
Q2-2020	Houndé	Updated Kari area resource estimate (Kari Pump, Kari Center, Kari West, and newly discovered Kari Gap)
Mid-2020	Houndé	Maiden reserve estimate for Kari West followed by new Houndé mine plan
Q3-2020	Houndé	Maiden reserve estimate on Kari Center and Kari Gap
Late-2020	Houndé	Commence mining Kari Pump higher grade deposit
Mid-2020	Fetekro	Updated resource estimate
Q3-2020	Fetekro	Preliminary Economic Assessment



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SECTION 6



APPENDIX

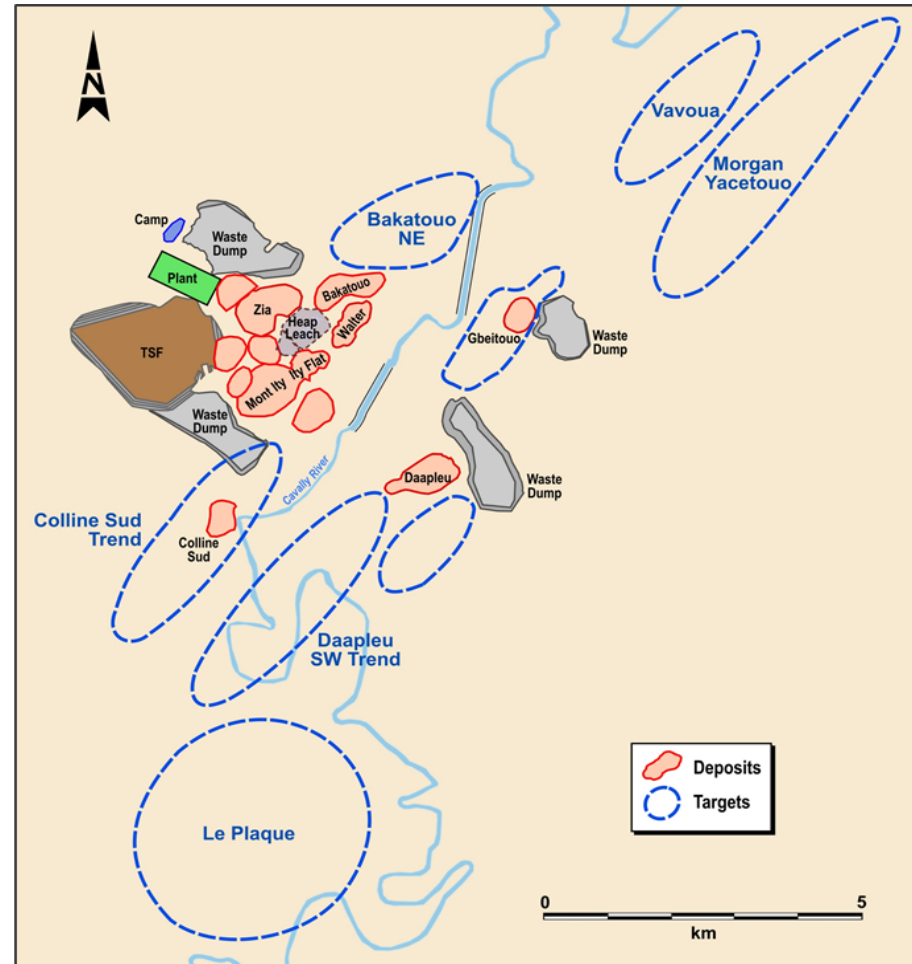
ITY MINE, CÔTE D'IVOIRE

Updated Le Plaque resource is expected to be announced mid-year

INSIGHTS

- › An exploration program of up to \$14 million totaling approximately 100,000 meters has been planned for 2020, with the aim of growing the Le Plaque, Bakatouo, and Daapleu deposits, and testing other targets such as Floleu and Samuel.
- › In Q1-2020, \$6 million was spent, comprised of over 42,600 meters drilled, with eight rigs active over the greater Ity area. The majority of drilling was focused on the Le Plaque area with further drilling exploring Le Plaque at depth, the Daapleu deposit and the Daapleu SW target which is located approximately 2km from Daapleu.
- › An updated Le Plaque resource is expected to be announced mid-year along with an updated Ity mine plan to incorporate the expanded Le Plaque resource base.
- › The Le Plaque permitting process is well underway with a mining license expected to be received in H2-2020.

Ity Site Map





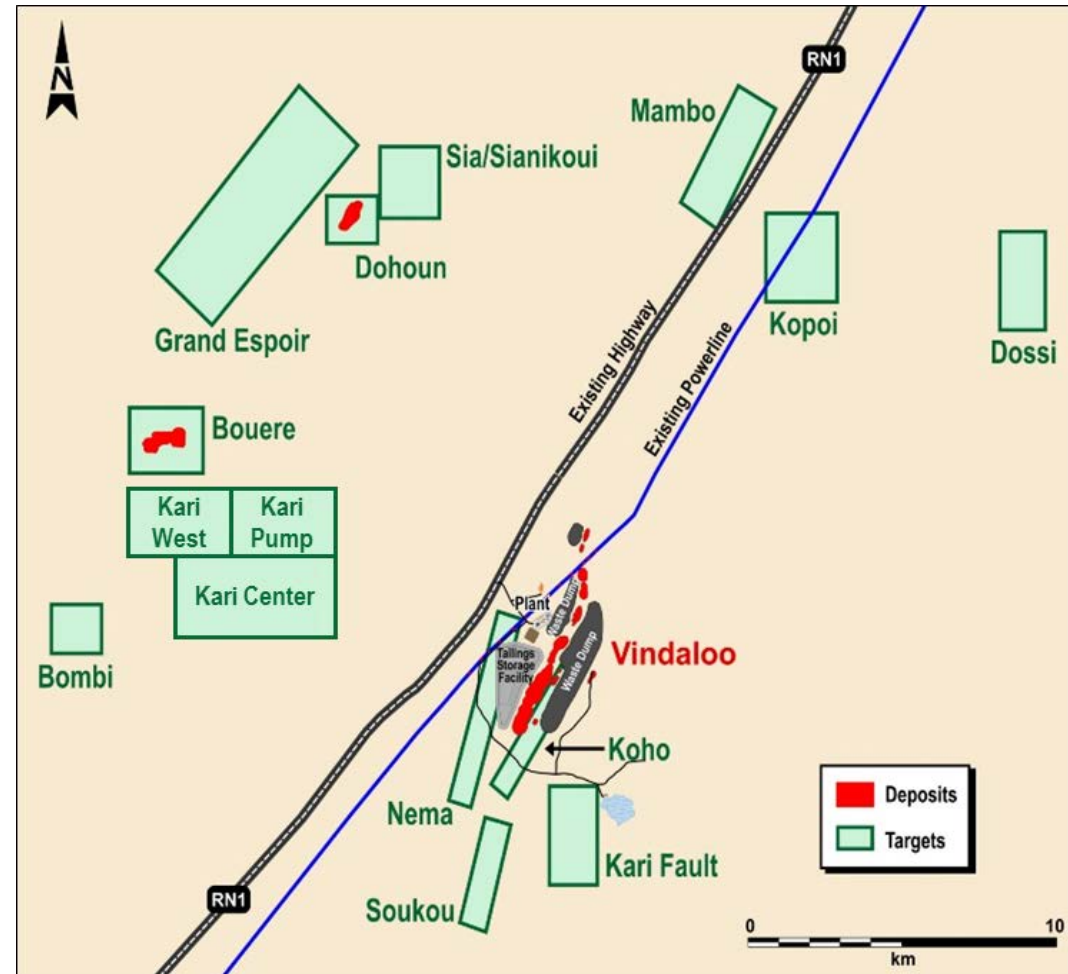
EXPLORATION AT THE HOUNDÉ MINE, BURKINA FASO

Updated resource for entire Kari area is expected to be announced mid-year

INSIGHTS

- › An exploration program of up to \$11 million totaling approximately 94,000 meters has been planned for 2020, with the aim of delineating additional resources in the Kari area and at the Vindaloo South and Vindaloo North targets. In addition, other targets such as Dohoun and Sia/Sianikoui are expected to be tested.
 - In Q1-2020, \$6 million was spent comprised of over 40,400 meters drilled, with nine rigs active. The majority of drilling focused on the Kari area with further drilling campaigns at Sianikoui providing positive initial results.
 - An updated resource for the entire Kari area is expected to be announced mid-year along with an updated Houndé mine plan to incorporate the expanded Kari area resource base.
 - Reserves are expected to significantly increase by mid-year 2020 on the basis of converting the Kari West and Kari Center resources to reserves following the completion of the metallurgical tests and geotechnical study.

Houndé Site Map



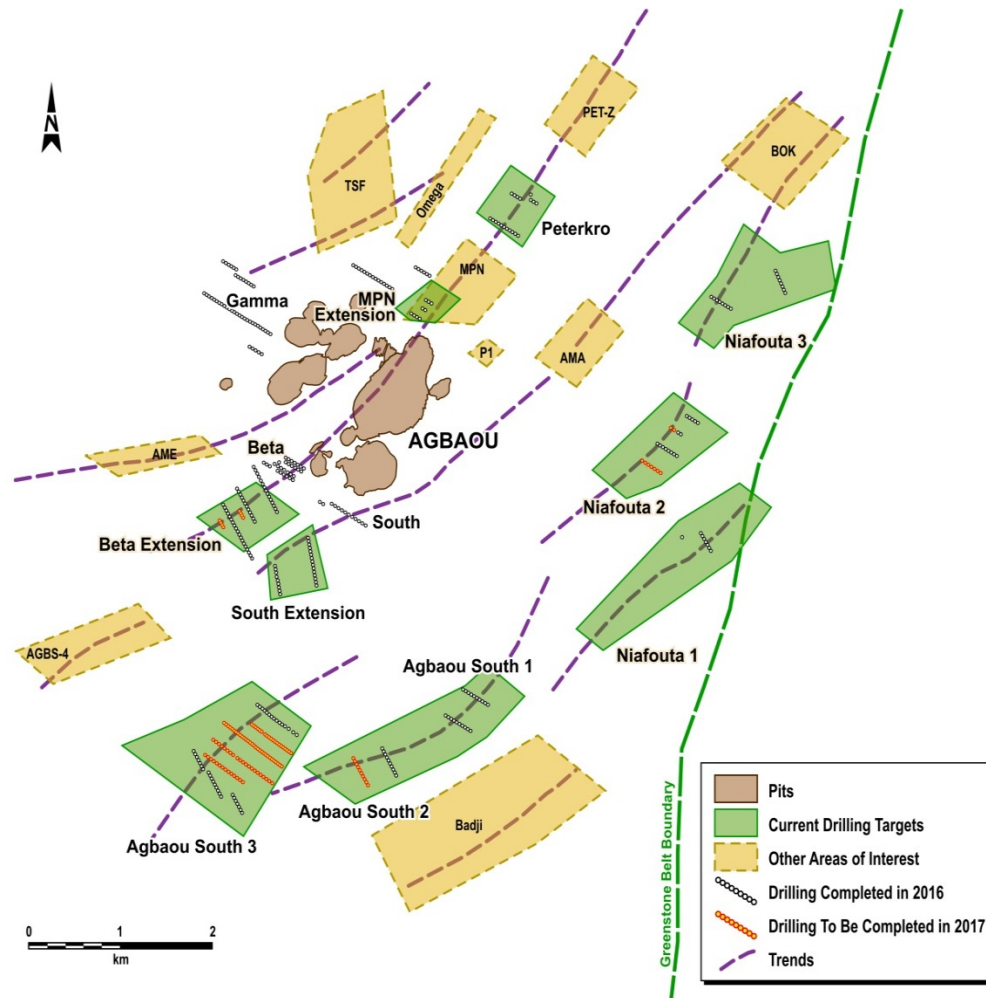
AGBAOU MINE, CÔTE D'IVOIRE

Exploration program of up to \$2 million has been planned for 2020

INSIGHTS

- > An exploration program of up to \$2 million has been planned for 2020 with the aim of continuing to test targets located along extensions of known deposits and on parallel trends.
- > Minimal work has been done in Q1-2020 as the Côte d'Ivoire exploration efforts were concentrated on the Ity and Fetekro areas.

Agbaou Site Map





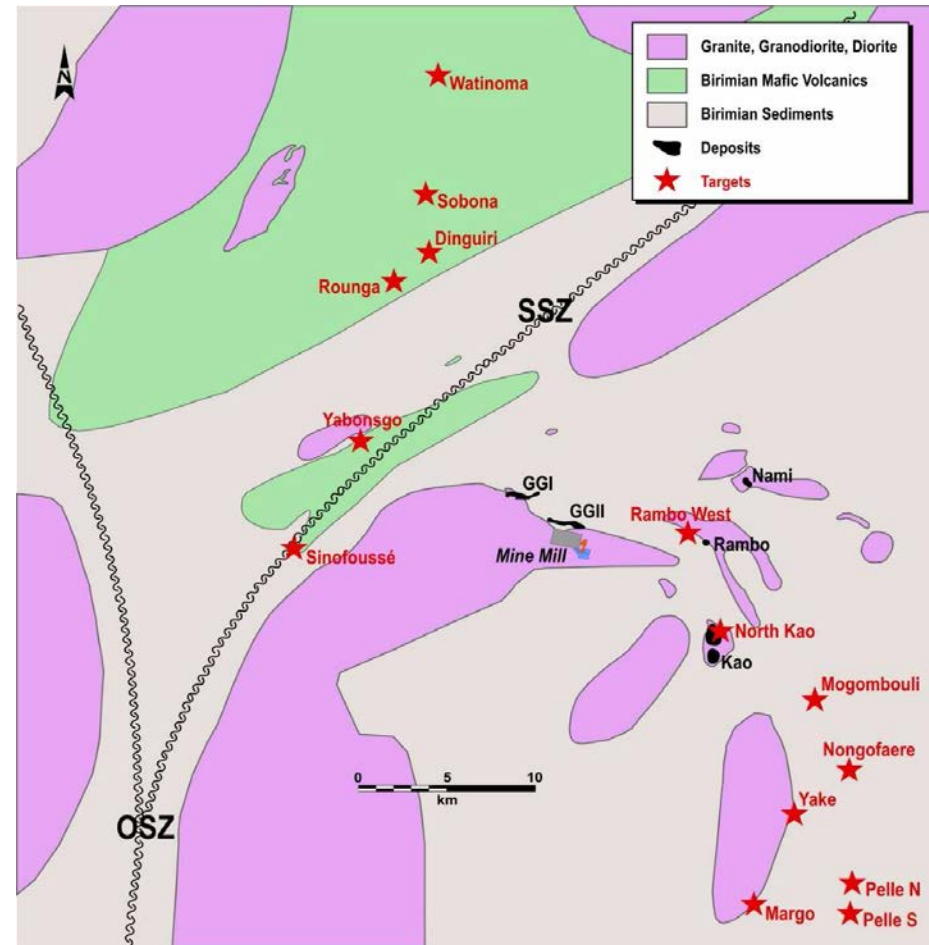
KARMA MINE, BURKINA FASO

Exploration program of up to \$2 million has been planned for 2020

INSIGHTS

- › An exploration program of up to \$2 million has been planned for 2020 with the aim of in-fill drilling and testing extensions of known deposits.
- › Minimal work has been done in Q1-2020 as the Burkina Faso exploration efforts were placed on the numerous Houndé exploration targets.

Karma Site Map



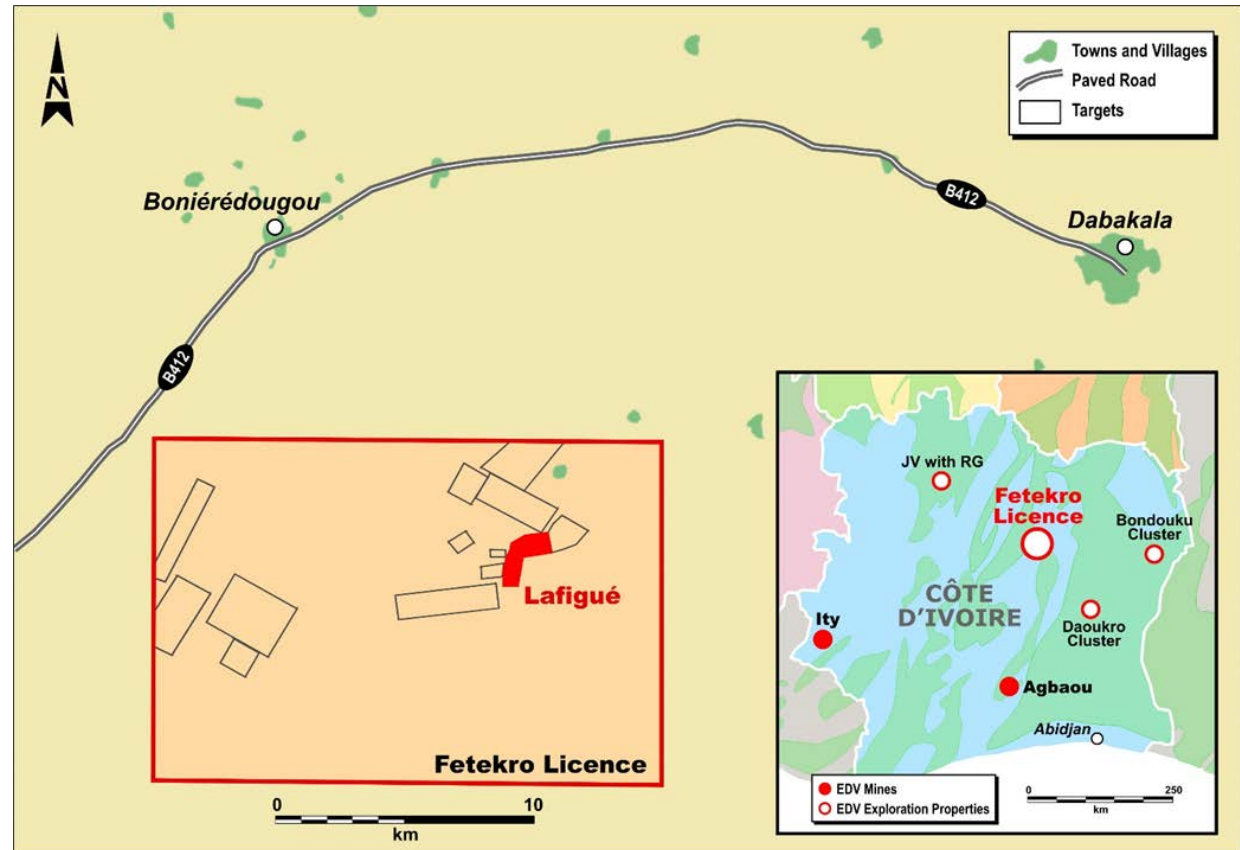
FETEKRO GREENFIELD EXPLORATION

Updated Lafigué resource estimate planned to be published mid-2020

INSIGHTS

- › M&I resource: 1.2Moz at 2.54g/t
- › High quality resource:
 - Amenable to open pit mining
 - Preliminary metallurgical tests indicate high gold recovery rate above 95% with a significant portion recoverable by gravity
 - No large relocation required
 - Good infrastructure
- › Exploration program of up to \$6 million has been budgeted for 2020, of which \$3 million was spent in Q1-2020 consisting of over 20,000 meters of drilling.
 - Program mainly focused on the Lafigué deposit, in addition to initial drilling on the Iguela target.
 - An updated Lafigué deposit resource estimate is planned to be published mid-2020.
 - Given the upcoming expected resource increase, the PEA study will be revised to include the larger resource base before publishing.

Simplified Map of the Fetekro Property Showing Lafigué



PRODUCTION AND COST DETAILS BY MINE

On a quarterly basis

		AGBAOU			ITY CIL			ITY HL			KARMA			HOUNDÉ		
<i>(on a 100% basis)</i>		Q1-2020	Q4-2019	Q1-2019	Q1-2020	Q4-2019	Q1-2019	Q1-2020	Q4-2019	Q1-2019	Q1-2020	Q4-2019	Q1-2019	Q1-2020	Q4-2019	Q1-2019
Physicals																
Total tonnes mined – OP ¹	000t	6,432	6,341	6,217	5,227	3,606	3,355	-	-	-	4,953	4,648	4,773	11,311	9,298	9,400
Total ore tonnes – OP	000t	757	580	451	1,909	1,571	1,114	-	-	-	1,229	907	834	900	622	769
Open pit strip ratio ¹	W:t ore	7.50	9.94	12.79	1.74	1.30	2.01	-	-	-	3.03	4.13	4.73	11.57	13.94	11.23
Total tonnes milled	000t	732	662	720	1,410	1,318	258	-	-	-	1,114	1,134	1,095	1,066	1,052	1,034
Average gold grade milled	g/t	1.31	1.55	1.42	1.63	1.69	2.04	-	-	-	1.02	0.96	0.69	1.76	1.78	1.80
Recovery rate	%	94%	96%	93%	84%	80%	88%	-	-	-	82%	84%	80%	91%	92%	93%
Gold ounces produced	oz	27,460	35,017	31,833	61,005	60,387	8,784	-	-	2,702	27,568	27,247	22,113	55,860	55,005	55,360
Gold sold	oz	27,423	32,804	33,710	63,514	56,287	0	-	-	4,214	26,946	27,705	23,375	56,671	55,067	59,576
Unit Cost Analysis																
Mining costs - Open pit	\$/t mined	2.66	2.23	2.52	2.37	5.00	-	-	-	-	2.37	2.27	2.36	2.25	2.64	2.02
Processing and maintenance	\$/t milled	7.10	7.81	7.34	11.95	11.30	-	-	-	-	6.14	6.51	7.36	12.49	11.70	12.31
Site G&A	\$/t milled	3.05	6.65	4.28	3.06	3.51	-	-	-	-	2.50	1.67	2.86	3.19	6.69	6.27
Cash Cost Details																
Mining costs - Open pit ¹	\$000s	17,129	14,154	15,669	12,381	18,042	-	-	-	-	11,738	10,568	11,285	25,445	24,581	18,975
Mining costs -Underground	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing and maintenance	\$000s	5,196	5,173	5,287	16,858	14,888	-	-	-	684	6,841	7,391	8,058	13,311	12,309	12,727
Site G&A	\$000s	2,231	4,405	3,087	4,315	4,625	-	-	-	26	2,790	1,895	3,130	3,401	7,038	6,483
Capitalized waste	\$000s	(5,570)	(2,616)	(7,034)	(1,427)	(444)	-	-	-	-	(504)	(871)	(3,108)	(11,845)	(6,992)	(3,271)
Inventory adjustments and other	\$000s	(674)	1,815	426	3,323	(1,276)	-	-	-	3,664	(1,409)	(786)	527	11,827	2,666	3,092
Cash costs for ounces sold	\$000s	18,312	22,931	17,435	35,450	35,835	-	-	-	4,374	19,455	18,197	19,891	42,138	39,602	38,007
Royalties	\$000s	2,333	2,015	1,703	4,763	3,384	-	-	-	201	3,251	2,540	1,812	7,105	5,699	5,273
Sustaining capital	\$000s	5,436	2,806	7,304	1,123	0	-	-	-	-	639	193	671	11,774	3,039	3,271
Cash cost per ounce sold	\$/oz	668	699	517	558	637	-	-	-	1,038	722	657	851	744	719	638
Mine-level AISC Per Ounce Sold	\$/oz	951	846	784	651	697	-	-	-	1,086	866	755	957	1,077	878	781

1) Includes waste capitalized