

# ENDEAVOUR ANNOUNCES AN INCREASE OF 554,000 OUNCES IN M&I RESOURCES AT ITS HOUNDÉ MINE

2.5Moz of Indicated resources discovered at the Kari Area within three years at <\$15/oz discovery cost.

## HIGHLIGHTS:

- Houndé M&I Resource increased by 554koz to 4.45Moz Au following further resource delineation at the Kari Area
- Today's resource increase includes extensions for the Kari West and Kari Center deposits plus maiden resources for the adjacent Kari Gap, Kari South, and Kari Pump NE deposits
- The Kari Area now accounts for 57% of the Houndé M&I resource, with 2.5Moz of Indicated resources discovered over the past three years
- The Kari Area hosts high grade deposits with ~84% of Indicated resources grading more than 2.0 g/t Au, amounting to 2.1Moz
- Low discovery cost of less than \$15 per Indicated resource ounce for the Kari Area
- An exploitation license has recently been awarded for the Kari Area and mining commenced at the Kari Pump deposit
- Maiden reserves for Kari West, along with an updated Houndé mine plan, are expected to be published in Q3-2020 followed by maiden reserves for Kari Center and Kari Gap in Q4-2020
- An additional 20,000 meter drill program is expected to start in H2-2020

**Abidjan, July 22, 2020** – Endeavour Mining (TSX:EDV) (OTCQX:EDVMF) is pleased to announce that Measured and Indicated resources at its Houndé mine in Burkina Faso have increased by 554,000 ounces to 4.5 million ounces following further resource delineation at the Kari Area, as shown in Table 1 below.

Sébastien de Montessus, CEO, commented:

*"We are very excited to announce this resource update as it continues to demonstrate the Houndé mine's potential. Over 2.5Moz of Indicated resources have now been discovered in the Kari Area, ranking it as the largest resource in the Houndé mine complex. Our ability in moving the Kari Area from discovery to production in under three years underscores the success of aggressive exploration strategy and the value of our strong and established government partnerships in West Africa."*

*Last year, the 1.0Moz Indicated resource delineated at Kari Pump led to a reserve conversion of over 700koz. We now look forward to quickly completing the work to convert the additional 1.5Moz of Indicated resources delineated for the other deposits. With 84% of the Kari Area resource grading above 2 g/t Au, we are confident we will achieve our goal of producing 250koz/year over a 10+ year mine life at Houndé by displacing lower grade material."*

**Table 1: Houndé Mineral Resource Evolution, current as at December 31, 2019**

On a 100% basis. Resources shown are inclusive of Reserves.	PREVIOUS RESOURCE			UPDATED RESOURCE			Δ AU CONTENT (Au koz)
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	
Measured Resource	1.7	1.75	96	1.7	1.75	96	+0
Indicated Resource	58.6	2.01	3,797	72.9	1.86	4,351	+554
<b>M&amp;I Resource</b>	<b>60.4</b>	<b>2.01</b>	<b>3,893</b>	<b>74.6</b>	<b>1.85</b>	<b>4,447</b>	<b>+554</b>
Inferred Resource	6.9	2.07	456	7.9	1.90	481	+24

*Mineral Resource and Reserve estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Resources are constrained by MII \$1,500/oz Pit Shell and based on a cut-off of 0.5 g/t Au. The Houndé Mine Resource is current as at December 31, 2019 and includes Reserves but does not include 2020 mine depletion. For the notes relating to the Houndé Mine Resource Estimate, please consult the March 5, 2020 press release available on the Company's website.*

As shown in Table 2 below, the Kari Area now accounts for 57% of the Houndé M&I resource with 2.5 million ounces delineated over the past three years.

**Table 2: Houndé Mineral Resource Estimate**

	MEASURED & INDICATED RESOURCE			INFERRED RESOURCE		
	Tonnage	Grade	Content	Tonnage	Grade	Content
<i>On a 100% basis. Resources shown inclusive of Reserves.</i>	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Kari Area deposits	45.0	1.76	2,542	5.1	1.46	239
Vindaloo deposits	26.8	1.92	1,654	2.6	2.63	217
Other (Bouere, Dohoun)	2.9	2.69	251	0.2	3.39	24
<b>Total deposits</b>	<b>74.6</b>	<b>1.85</b>	<b>4,447</b>	<b>7.9</b>	<b>1.90</b>	<b>481</b>

Patrick Bouisset, Executive Vice President Exploration and Growth, said:

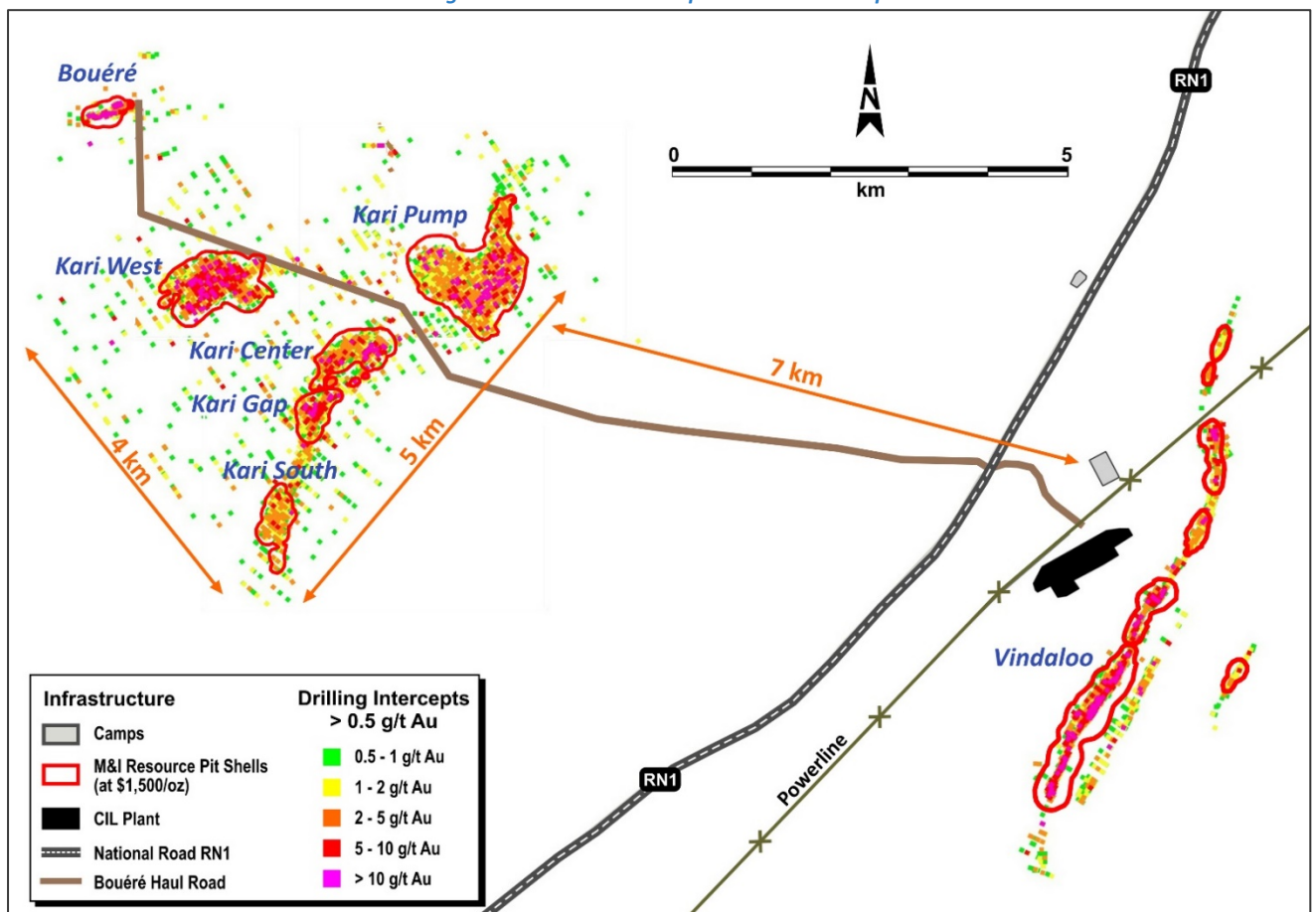
*“We are very pleased with the additional resources delineated at the Kari Area for a number of reasons. Firstly, the very favorable mineralization characteristics. A large portion of the resources is high grade, specifically those at Kari West. A large portion is also oxide and transitional material, while the Vindaloo deposit being mined currently is mainly fresh ore. These deposits are also amenable to open pit mining with potential strip ratios significantly lower than that currently being seen at the Vindaloo deposit and more than half of those at the high grade Kari Pump deposit. Lastly, the attractive metallurgy provides for potential gold recovery rates above 90%.*

*As we continue to drill in the Kari Area later this year and into 2021, we are confident that we will continue to delineate resources along the Kari Center trend, which remains open. In addition, we are keen to start drilling other high priority targets close to the Houndé mill after spending three years focusing mainly on the Kari Area.”*

## ABOUT THE KARI AREA EXPLORATION PROGRAM

As shown in Figure 1 below, the Kari Area includes a large area of anomalous drill intercepts covering an area 5km by 4km wide and which is host to numerous deposits located 7 to 10km northwest of the Houndé processing plant.

**Figure 1: Kari Area and Deposits Location Map**



The Kari Area has been the focus of extensive exploration since 2017, with over 400,000 meters drilled and six discoveries made: Kari Pump, Kari Center, Kari West, Kari Gap, Kari Pump NE and Kari South. The drilling activity is summarized in Table 3 below and it is estimated that approximately 20% of the anomaly remains to be drilled.

**Table 3: Kari Area Drilling History**

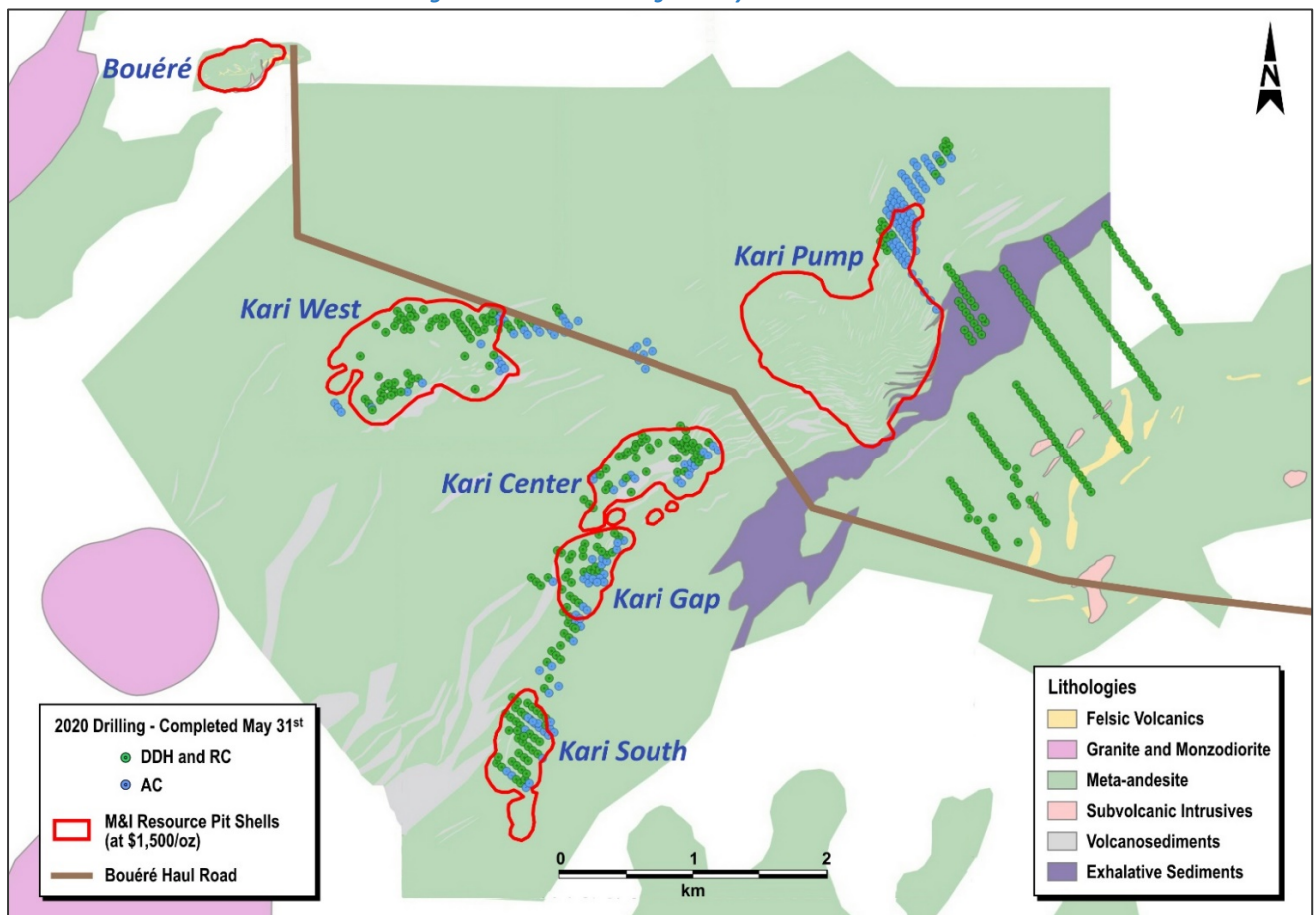
PROGRAM	METERS DRILLED	HOLES	RESULTS
Q3-2017 to Q4-2018	203,900	2,237 comprised of 1,431 AC, 716 RC and 90 DD	- Kari Pump maiden Indicated resource
Q4-2018 to Q4-2019	166,280	1,493 comprised of 886 AC, 538 RC and 69 DD	- Extended Kari Pump mineralization - Delineated a maiden resource for Kari West and Kari Center - Delineated Kari Center trend
H1-2020	44,445	370 comprised of 175 AC, 14 DD, 164 RC, and 17 RC/DD	- Converted Kari West Inferred and Kari Centre Inferred resources into the Indicated category - Maiden resources for Kari Gap, Kari Pump NE, and Kari South
<b>Total</b>	<b>414,625</b>	<b>4,100</b>	<b>- Discovery of 2.5Moz of Indicated resource</b>

Further information regarding the 2017-2019 exploration results are available in the press releases published on November 13, 2017, May 24, 2018, November 15, 2018 and November 25, 2019, available on the Company's website.

As shown in Figure 2 below, 55% of H1-2020 drilling was concentrated on extending and delineating the Kari Center trend, with 15% directed towards delineating Kari Pump NE, while the remaining 30% was dedicated to Kari West infill drilling with the goal of converting Inferred resources into Indicated resource category and testing deeper extensions of the deposit. A total of 370 holes were drilled amounting to 44,445 meters comprised of 175 Air Core ("AC") holes totaling 14,318 meters, 14 Diamond Drill ("DD") holes totaling 2,916 meters, 164 Reverse Circulation ("RC") holes totaling 23,427 meters, and 17 RC/DD holes totaling 3,784 meters. Exploration results were very good with over 80% of the holes completed during H1-2020, intersecting mineralization of at least two meter thickness (downhole) with grades of 0.5 g/t Au or above.

In addition, 35 DD and RC/DD holes totaling 5,853 meters were drilled for geotechnical and metallurgical testing purposes on Kari West, Kari Centre and Kari Gap. There was an additional 62,267 meters of grade control drilling completed at Kari Pump to prepare for H2-2020 production and 157 RC holes totaling 11,717 meters were drilled for sterilization of the Kari Pump waste dump and ROM pad areas.

**Figure 2: H1-2020 Drilling Activity in the Kari Area**



## Selected intercepts from the H1-2020 drill program in the Kari Center structural trend include:

### > Kari Center

(true width uncapped)

- KC20-040: 3.0m at 7.77 g/t Au, including 1.0m at 16.30 g/t Au
- KC20-045: 11.0m at 2.46 g/t Au, including 3.0m at 5.42 g/t Au
- KC20-052: 9.9m at 4.20 g/t Au, including 1.0m at 34.60 g/t Au
- KC20-055: 13.9m at 2.10 g/t Au, including 2.0m at 5.26 g/t Au
- KC20-056: 12.9m at 3.09 g/t Au, including 4.0m at 7.75 g/t Au
- KC20-080: 4.0m at 5.77 g/t Au, including 1.0m at 19.80 g/t Au
- KC20-081: 2.0m at 53.21 g/t Au, including 1.0m at 106.00 g/t Au
- KC20-092: 12.9m at 2.01 g/t Au, including 1.0m at 6.67 g/t Au, and including 2.0m at 4.18 g/t Au
- KC20-093: 7.9m at 3.30 g/t Au, including 1.0m at 9.19 g/t Au, and including 2.0m at 4.64 g/t Au

### > Kari Gap

(downhole thickness uncapped)

- KC20-003: 18.7m at 1.55 g/t Au, including 2.90m at 5.15 g/t Au
- KC20-004: 4.9m at 4.12 g/t Au, including 1.0m at 11.55 g/t Au
- KC20-005: 6.9m at 3.80 g/t Au, including 2.0m at 9.42 g/t Au
- KC20-006: 5.9m at 5.21 g/t Au, including 2.9m at 8.47 g/t Au
- KC20-008: 4.9m at 10.0 g/t Au, including 2.9m at 16.23 g/t Au
- KC20-010: 3.9m at 6.23 g/t Au, including 2.0m at 9.04 g/t Au
- KC20-030: 3.9m at 6.22 g/t Au, including 2.0m at 11.53 g/t Au
- KC20-033: 20m at 1.43 g/t Au, including 0.8m at 3.02 g/t Au
- KC20-110: 3.9m at 6.08 g/t Au, including 2.0m at 10.36 g/t Au

### > Kari South

(downhole thickness uncapped)

- KS20-019: 8.0m at 2.54 g/t Au, including 1.0m at 3.82 g/t Au
- KS20-047: 33.9m at 2.03 g/t Au, including 2.0m at 12.02 g/t Au
- KS20-050: 13.9m at 2.87 g/t Au, including 2.0m at 13.85 g/t Au
- KS20-065: 11.0m at 2.49 g/t Au, including 3.0m at 4.74 g/t Au
- KS20-067: 6.0m at 4.61 g/t Au, including 1.0m at 3.62 g/t Au
- KS20-070: 30.9m at 2.73 g/t Au, including 1.0m at 4.34 g/t Au
- KS20-114: 5.0m at 4.31 g/t Au, including 1.0m at 15.20 g/t Au
- KS20-114: 4.0m at 7.07 g/t Au, including 1.0m at 23.5 g/t Au
- KS20-125: 9.0m at 13.78 g/t Au, including 3.0m at 36.15 g/t Au, and including 1.0m at 5.43 g/t Au, and including 1.0m at 5.24 g/t Au

## ABOUT THE KARI AREA RESOURCE

Today's resource increase includes extensions for the Kari West and Kari Center deposits and maiden resources for the nearby Kari Gap, Kari South, and Kari Pump NE deposits, as shown in Table 4 below.

Table 4: Kari Area Mineral Resource Estimate

On a 100% basis. Resources shown inclusive of Reserves.	PREVIOUS KARI AREA			UPDATED KARI AREA			Δ AU CONTENT	
	Tonnage	Grade	Content	Tonnage	Grade	Content	koz	%
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)		
<b>INDICATED RESOURCE</b>								
Kari West	15.7	1.71	861	20.4	1.53	1,005	+144	+17%
Kari Center	3.7	1.18	140	6.6	1.26	269	+129	+92%
Kari Gap	0.0	0.00	0	3.9	1.41	176	+176	n.a.
Kari Pump NE	0.0	0.00	0	0.3	1.98	21	+21	n.a.
Kari South	0.0	0.00	0	2.1	1.09	75	+75	n.a.
Kari Pump	11.3	2.71	987	11.6	2.66	996	+9	+1%
<b>Total Kari Area</b>	<b>30.7</b>	<b>2.02</b>	<b>1,988</b>	<b>45.0</b>	<b>1.76</b>	<b>2,542</b>	<b>+554</b>	<b>+28%</b>
<b>INFERRED RESOURCE</b>								
Kari West	3.4	1.65	179	2.5	1.41	114	(65)	(36%)
Kari Center	0.4	1.21	16	0.5	1.68	25	+9	+56%
Kari Gap	0.0	0.00	0	0.1	1.76	8	+8	n.a.
Kari Pump NE	0.0	0.00	0	0.0	1.81	3	+3	n.a.
Kari South	0.0	0.00	0	1.7	1.30	69	+69	n.a.
Kari Pump	0.3	2.21	20	0.3	2.16	20	0	0%
<b>Total Kari Area</b>	<b>4.1</b>	<b>1.64</b>	<b>215</b>	<b>5.1</b>	<b>1.46</b>	<b>239</b>	<b>+24</b>	<b>+11%</b>

No Measured Resources have been estimated. Mineral Reserve and Resource estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definition standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Resources were constrained by MII \$1,500/oz Pit Shell and based on a cut-off of 0.5 g/t Au. Updated Resources are as at June 30, 2020.



Due to the intensive infill drill program conducted in H1-2020, 88% of the total resource for Kari West, Kari Center, Kari Gap, Kari South and Kari Pump NE has been classified in the Indicated category, with the potential to convert additional resources through upcoming drilling.

The mineralized lenses have favorable mining characteristics as they are amenable to open pit mining with mineralization starting at surface. The deposits added in the Kari Area are expected to have low strip ratios, with the Indicated resource pit shell strip ratio amounting to 6.1, 7.1, 6.4 and 6.6 for Kari West, Kari Center, Kari Gap and Kari South, respectively. In addition, today's announcement brings significant oxide and transitional material additions, representing approximately 30%, 66%, 74%, 73% and 100% of the Kari West, Kari Center, Kari Gap, Kari South and Kari Pump NE Indicated resources, respectively.

As shown in Table 5 below, the Kari Area hosts high grade deposits, with approximately 84% of Indicated resources grading above 2.0 g/t Au, amounting to 2.1Moz, at various cut-off grades.

**Table 5: Kari Area Indicated Resource at an Average Grade of > 2 g/t Au at Variable Cut-off Grades**

	CUT-OFF GRADE	TONNAGE	AVERAGE GRADE	GOLD CONTENT WITH	TOTAL GOLD	PORTION OF TOTAL
	(Au g/t)			(Mt)	(Au g/t)	AVERAGE GRADE >2 g/t Based on various stated cut-offs (Au koz)
Kari West	1.10	12.3	2.0	792	1,005	79%
Kari Center	1.20	2.5	2.0	159	269	59%
Kari Gap	1.00	2.1	2.0	133	176	76%
Kari Pump NE	0.70	0.3	2.0	21	21	100%
Kari South	1.35	0.5	2.0	30	75	40%
Kari Pump	0.00	11.6	2.66	996	996	100%
<b>Total Kari Area</b>		<b>29.3</b>	<b>2.26</b>	<b>2,131</b>	<b>2,542</b>	<b>84%</b>

Further details by deposit are provided in Appendix A of this press release. No Measured Resources have been estimated. Mineral Reserve and Resource estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definition standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Resources were constrained by MII \$1,500/oz Pit Shell and based on stated cut-offs. Updated Resources are as at June 30, 2020.

A sensitivity analysis performed at various gold prices demonstrates the robustness of the Kari Area resource estimate, due to their shallow nature and advantageous mineralization characteristics, as shown in Tables 6 and 7 below.

**Table 6: Kari Area June 2020 Indicated Resource Sensitivity**

On a 100% basis. Resources shown inclusive of Reserves.	BASED ON GOLD PRICE			BASED ON GOLD PRICE			BASED ON GOLD PRICE		
	OF \$1,700/oz			OF \$1,500/oz			OF \$1,300/oz		
	Tonnage	Grade	Content	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
<b>INDICATED RESOURCE</b>									
Kari West	21.1	1.52	1,029	20.4	1.53	1,005	19.2	1.54	951
Kari Center	7.5	1.22	296	6.6	1.26	269	6.1	1.26	247
Kari Gap	4.4	1.37	192	3.9	1.41	176	3.7	1.42	167
Kari Pump NE	0.4	1.95	22	0.3	1.98	21	0.3	2.00	19
Kari South	2.3	1.08	81	2.1	1.09	75	1.9	1.12	68
Kari Pump	12.0	2.61	1,006	11.6	2.66	996	9.7	2.94	914
<b>Total Kari Area</b>	<b>47.7</b>	<b>1.71</b>	<b>2,626</b>	<b>45.0</b>	<b>1.76</b>	<b>2,542</b>	<b>40.9</b>	<b>1.80</b>	<b>2,366</b>

No Measured Resources have been estimated. Mineral Reserve and Resource estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definition standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Resources were constrained by MII \$1,500/oz Pit Shell and for sensitivity purpose by MII \$1,300/oz and \$1,700/oz pit shells and based on a cut-off of 0.5 g/t Au. Updated Resources are as at June 30, 2020.

**Table 7: Kari Area June 2020 Inferred Resource Sensitivity**

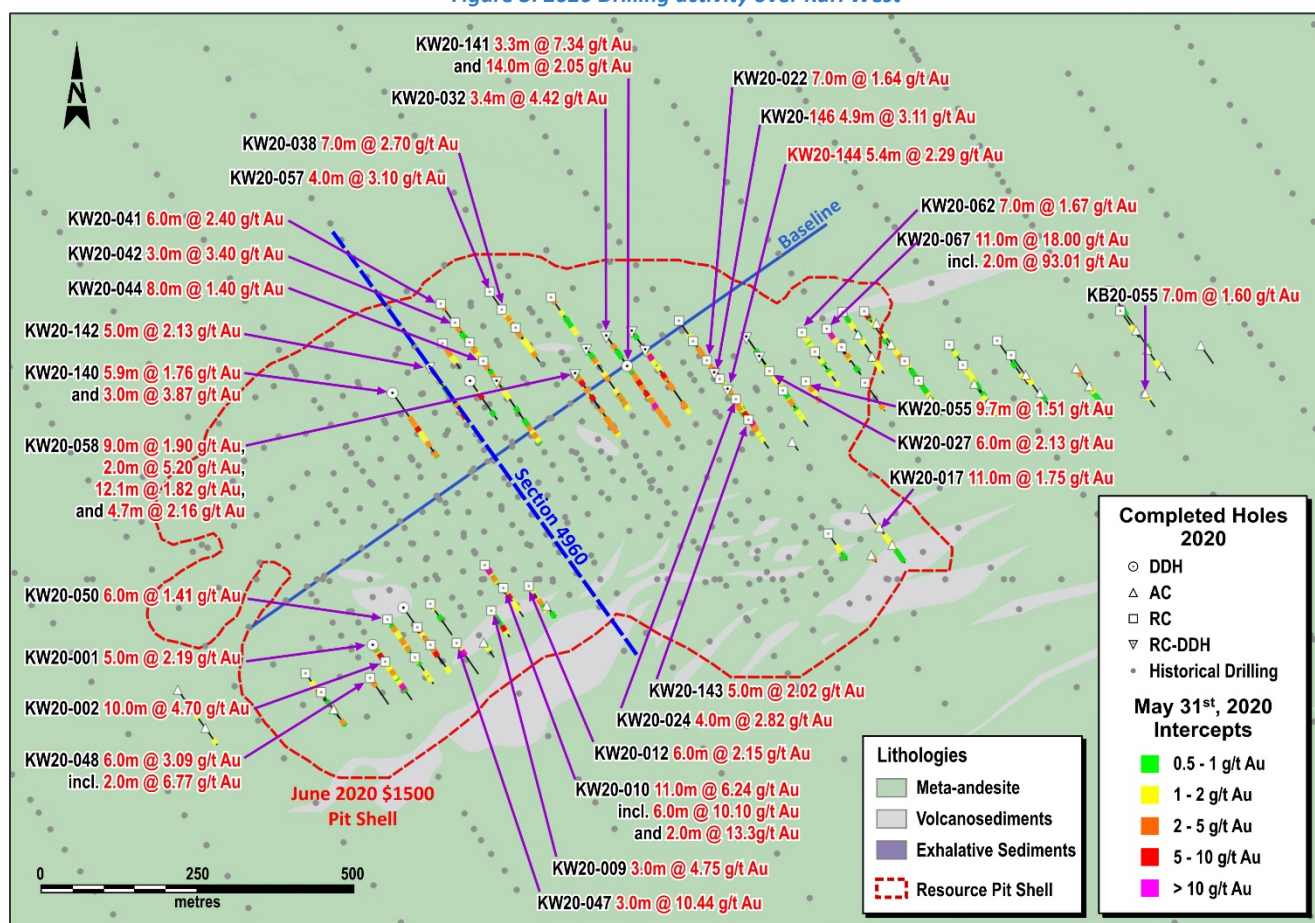
On a 100% basis. Resources shown inclusive of Reserves	BASED ON GOLD PRICE OF \$1,700/oz			BASED ON GOLD PRICE OF \$1,500/oz			BASED ON GOLD PRICE OF \$1,300/oz		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
<b>INFERRED RESOURCE</b>									
Kari West	2.9	1.38	129	2.5	1.41	114	1.9	1.48	89
Kari Center	0.6	1.52	30	0.5	1.68	25	0.4	1.80	21
Kari Gap	0.2	1.67	9	0.1	1.76	8	0.1	1.94	6
Kari Pump NE	0.1	1.73	3	0.0	1.81	3	0.0	1.82	2
Kari South	2.0	1.22	80	1.7	1.30	69	1.2	1.39	52
Kari Pump	0.3	2.11	21	0.3	2.16	20	0.2	2.36	17
<b>Total Kari Area</b>	<b>6.1</b>	<b>1.39</b>	<b>272</b>	<b>5.1</b>	<b>1.46</b>	<b>239</b>	<b>3.8</b>	<b>1.54</b>	<b>187</b>

Mineral Reserve and Resource estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definition standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Resources were constrained by MII \$1,500/oz Pit Shell and for sensitivity purpose by MII \$1,300/oz and \$1,700/oz pit shells and based on a cut-off of 0.5 g/t Au. Updated Resources are as at June 30, 2020.

## ABOUT KARI WEST

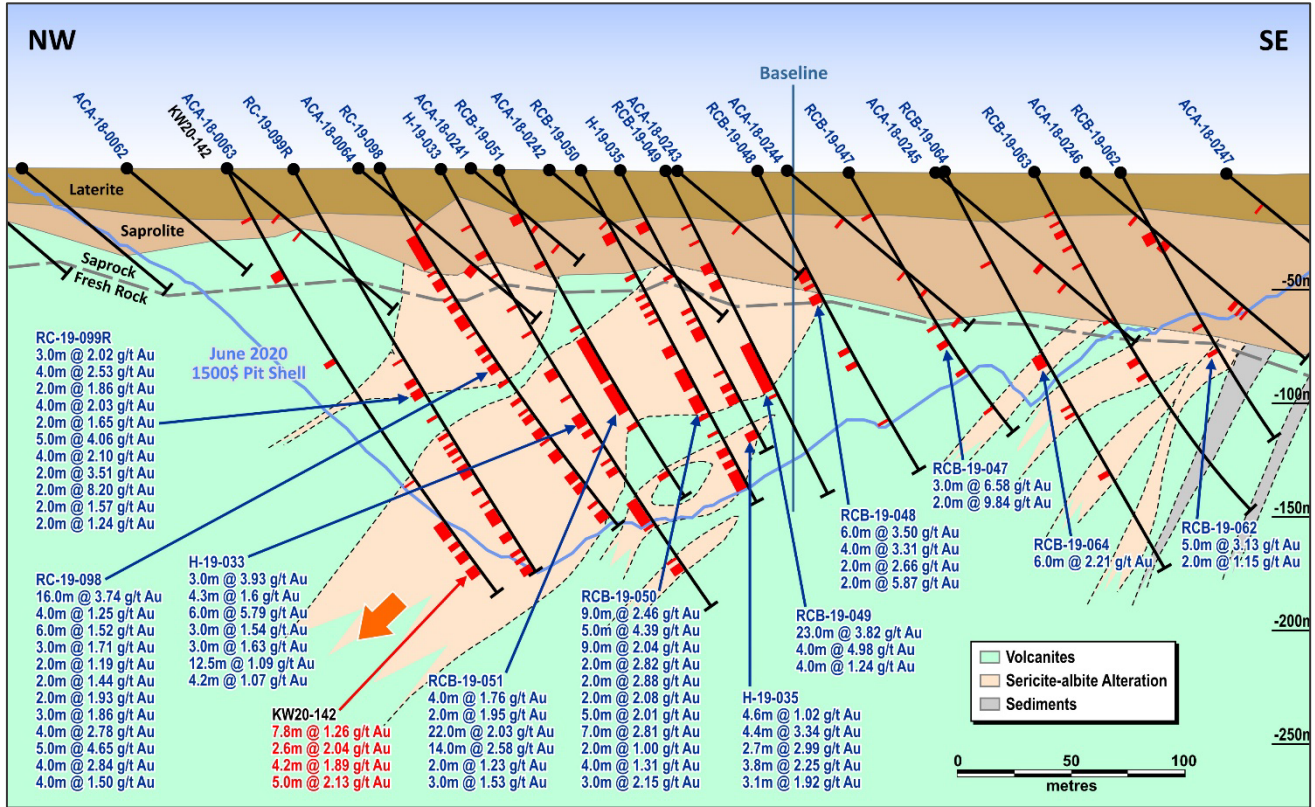
In 2019, intensive RC drilling defined the Kari West target as a broad mineralized area extending over 1,000 meters in strike length at a width of 500 meters and delineated a maiden Indicated resource (published on November 25, 2019). As shown in Figure 3 below, the additional 69 holes, totaling 10,045 meters drilled in H1-2020, allowed for the conversion of most of the 2019 Inferred resource into Indicated status. As a result, the Indicated resource for Kari West increased from 861koz to over 1Moz of gold.

**Figure 3: 2020 Drilling activity over Kari West**



Drilling also demonstrated that the deposit remains open at depth, as shown in Figure 4 below.

Figure 4: Section 4960 at Kari West



At Kari West, the weathered bedrock and saprolite thickness varies between 25 meters and 75 meters with thicker zones noted to the south. Laterite up to 20 meters thick covers most of the area. The Kari West deposit is located in the hanging wall of a N240 trending and steep northwest-dipping lithological contact zone between dominantly meta-volcanic units (hanging wall) and a dominant metasedimentary unit (footwall). The deposit was formed under purely brittle conditions.

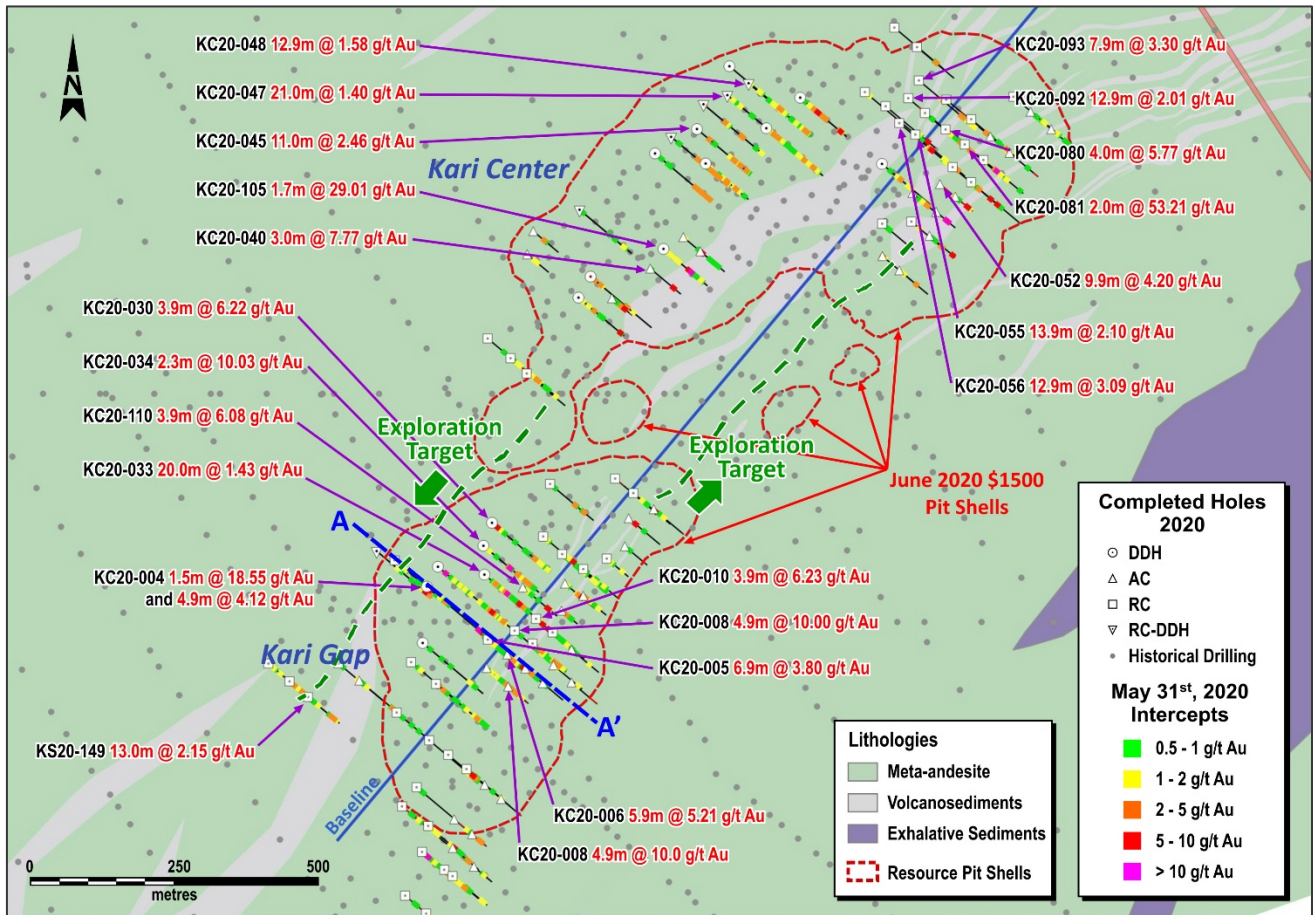
## ABOUT KARI CENTER STRUCTURAL TREND AND DEPOSITS

Mineralization was first intercepted at Kari Center during initial AC reconnaissance drilling in 2017. Follow up RC and DD drill programs in 2018 confirmed mineralized trends and significantly extended the continuity towards the southwest. The Kari Area 2019 drilling campaign mostly concentrated on the larger Kari West deposit, but reconnaissance drilling along 200° azimuth delineated two main areas of mineralization on the broad Kari Center trend, each with their own characteristic of trends and dips. The whole Kari Center trend extends over a 3.5km stretch and was the subsequent focus of the H1-2020 drilling campaign with 175 holes totaling 23,634 meters.

This campaign was very successful, as shown in Figure 5 below, and allowed to confirm mineralization for the extension of Kari Center, the discovery of Kari Gap (which is near but separate from Kari Center), and the better definition of Kari South. The latter appears to be made of two mineralized trends. All three zones have characteristic trends and dips, which confirm the 3.5km concentration of mineralization hosted along a north-northeast trending shear corridor.



Figure 5: H1-2020 Drilling on Kari Center Trend



## ABOUT KARI CENTER

At Kari Center, the main mineralization trends northeast and dips moderately steeply towards the northwest. The zone now covers an area approximately 1,000 meters along strike at a width of approximately 500 meters and is open at depth, in the direction of Kari Pump and Kari Gap.

Resource conversion drilling confirmed the geologic model and the continuity of two mineralized zones, both characterized by strong lithological and structural controls. The main mineralized corridor follows a 100 meter wide sericite-albite alteration corridor that has developed at the contact between a mafic volcanic unit to the northwest and a volcano-sedimentary unit (graywacke, locally black shales) to the southeast. It is associated with quartz veining and bleaching of the surrounding lithologies, along with fine disseminated pyrite and no arsenopyrite observed to date. The mineralization is diffuse, locally high grade (>2 g/t Au) but mostly lower grade with large volumes of oxidized and argilized ore in the main part of the deposit.

A second brittle mineralized corridor has developed to the southeast, parallel to the alteration corridor, in sedimentary units with no sericite-albite alteration expressed. Gold grades are structurally controlled, locally higher grade (> 5g/t Au) but on narrower tension gashe quartz vein type intercepts. Significantly, recent results indicate that the thinner higher grade mineralization is more consistent than previously thought. To date, neither visible gold nor arsenopyrite have been observed in drill cuttings.

Alteration has developed mainly in volcanics due to porosity but also due to rock chemistry (feldspar), giving bleached white rock totally overprinting original texture where the alteration is most intense, very similar to that observed at Kari West. In more impermeable sediments and with unfavorable chemistry, alteration is only very rarely expressed, only very locally along narrow veins.



## ABOUT KARI GAP

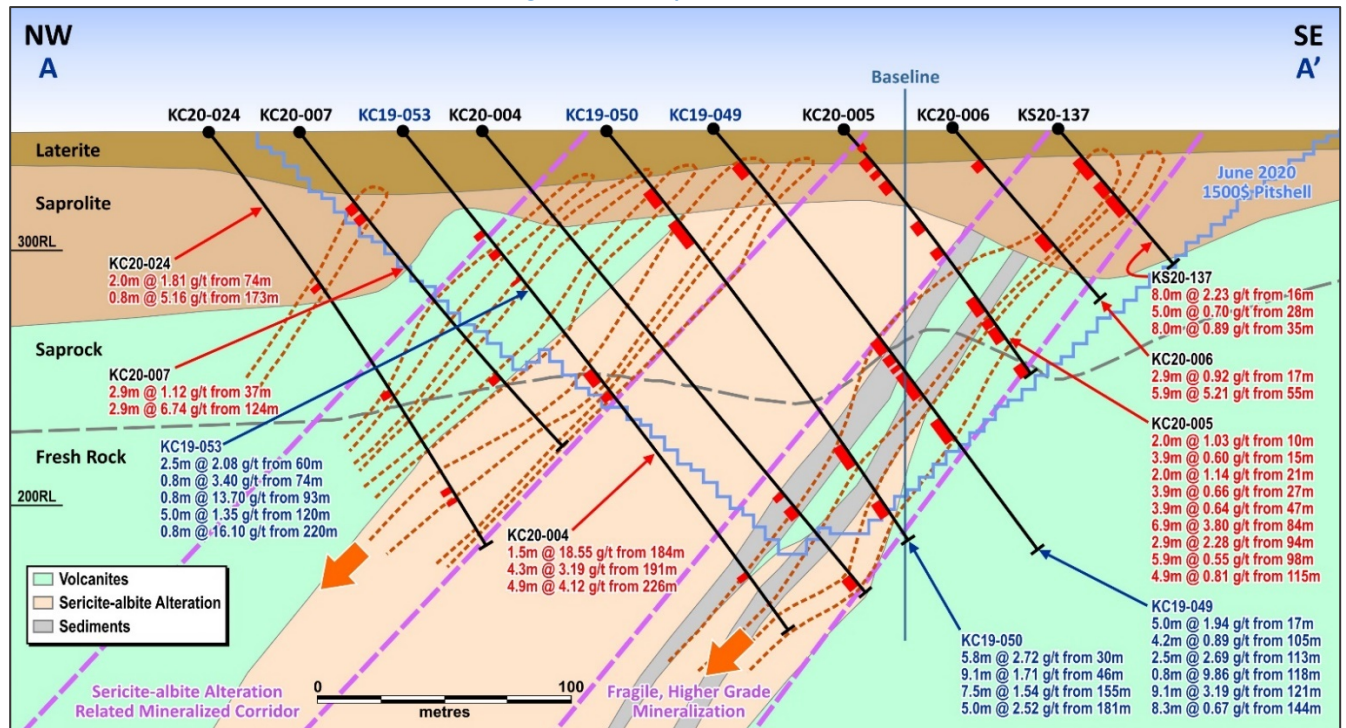
Kari Gap is located 300 meters south-southwest of the southwestern tip of Kari Center and broadly follows the geological continuity of Kari Center. The deposit covers an area approximately 600 meters along strike at a width of approximately 300 meters and is today open at depth, towards Kari Centre, and towards Kari South.

Kari Gap exhibits a similar stratigraphic sequence as Kari Center, with lithological units dipping moderately to the northwest and consisting of volcanics with intercalated volcano-sedimentary units which seem to be narrower than those occurring at Kari Center. Sericite-albite alteration is also expressed, hosted in the volcanics at the hanging wall of the contact with the sedimentary unit.

The Kari Gap deposit is located at the intersection of northeast trending lithologic units and a north-northeast trending shear corridor. The mineralization has a strong lithological control as well as structural control, and in general, mirrors the lithological contact. The mineralization is associated with quartz veining and whitish sulphide-sericite-albite alteration and fine disseminated pyrite, like that observed at Kari Center. To date, neither visible gold nor arsenopyrite have been observed in drill cuttings.

Kari Gap is composed of two main zones hosting mineralized lenses. The first is hosted around the sericite-albite altered volcanics and in general provides lower grade and large volume, while the second zone appears to be hosted in brittle structures within and at the footwall of the volcano-sedimentary unit, and provides higher grades and smaller volumes, as shown in Figure 6 below.

Figure 6: Kari Gap Central Section



The area between Kari Gap and Kari Centre still host significant potential which will be addressed during the Q4-2020 drilling campaign.

## ABOUT KARI SOUTH

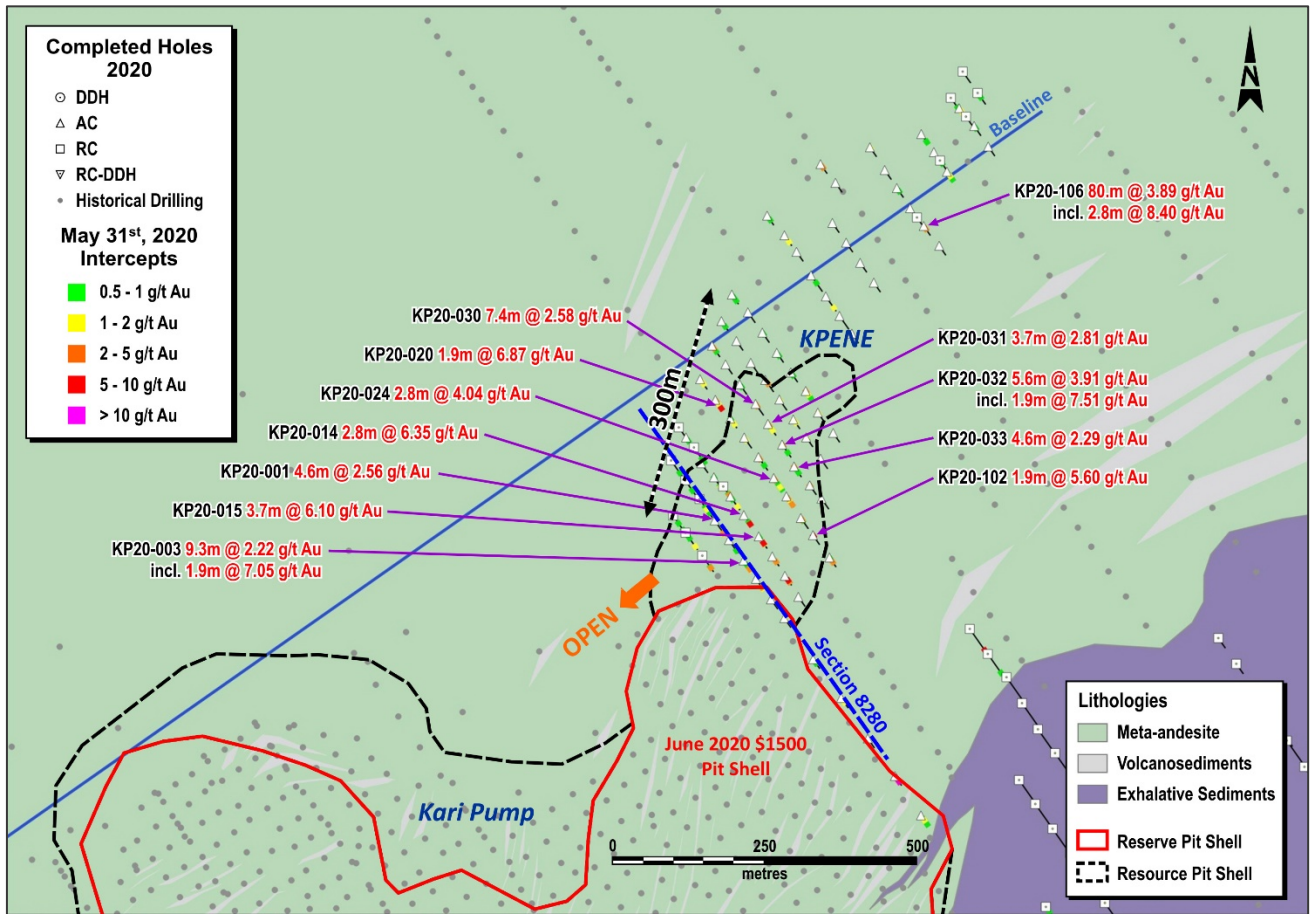
Kari South represents the southern end of the mineralization system associated with the Kari Center shear corridor. It covers an area approximately 1,600 meters along strike at a width of 300 meters and remains widely open at depth and towards the south. Further potential exists to delineate additional resources as Kari South's detailed structure and mineralization is still in the early interpretation phase.

Kari South is underlain by volcanics with minor thin intercalated volcano-sedimentary lenses. The mineralization generally trends north-northeast with some higher grade clusters and mostly consists of volcanics with pervasive sericite-albite alteration and disseminated pyrite (same as Kari Center and Kari Gap). Like in Kari Center and Kari Gap, neither visible gold nor arsenopyrite have been observed in drill cuttings.

## ABOUT KARI PUMP NE

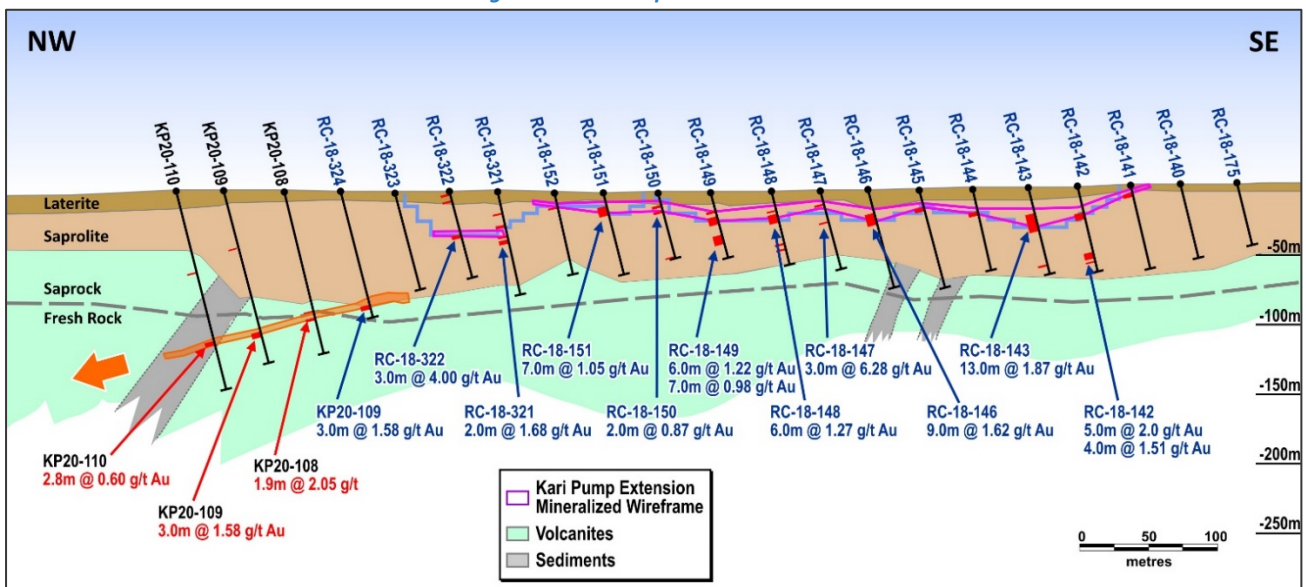
Step out drilling targeting the possible extension of near-surface mineralization near Kari Pump, over a 700 meter span towards the northeast, allowed for the discovery of new mineralization which appears to be of a similar spatial orientation as the Kari Pump mineralized shear, as shown in Figure 7 below.

Figure 7: Kari Pump NE and Selected H1-2020 Intercepts



The new mineralized interval is located approximately 40 meters beneath (footwall) the main Kari Pump mineralized shear and has similar thickness and grades in drill intercepts. As shown in Figure 8 below, it stretches out to the surface, approximately 200 meters to the northeast of the Kari Pump pit shell, and is open down-dip to the west and down-plunge to the northwest.

Figure 8: Kari Pump NE Section 8280



Although the Indicated ounces defined to date for Kari Pump NE are relatively modest (21koz), the occurrence of this new mineralization with Kari Pump characteristics below the main deposit at Kari Pump presents an additional exciting opportunity that will be pursued through additional drilling (DD and RC) during the next drilling campaign.

## NEXT STEPS

- › Kari West maiden reserves expected to be published in Q3-2020
- › Kari Center and Kari Gap maiden reserves expected to be published in Q4-2020 following completion of metallurgical and geotechnical testing
- › A 20,000-meter drilling program is due to begin in Q4-2020, after the rainy season, and will continue in 2021, with the following key objectives:
  - Pursue exploration at the junction of Kari Center and Kari Gap
  - Pursue delineation and extend resource drilling on Kari South
  - Test the extension of the Kari Pump NE mineralization to the north/northwest
  - Explore the remaining targets in the Kari area
  - Pursue exploration of other neighboring targets in the area such as Sia and Vindaloo South

## KARI AREA RESOURCE MODELING

The geological models, statistical analyses and resource estimates were prepared by Helen Oliver, FGS CGeol. Ms Oliver is Endeavour Mining's Group Resource Geologist and a Qualified Person as defined by NI 43-101. The Kari West and Kari Center Mineral Resource Estimates (MREs) have been updated and Maiden MREs have been developed for Kari Gap, Kari South and Kari Pump NE in Geovia Surpac software.

The mineralization model for Kari West has been updated with the new drilling and improved continuity has been proven, resulting in a reduction in the number of mineralized lenses from 94 to 70, grouped into four domains (reduced from eight). An additional eight mineralized lenses have been identified at Kari Center resulting in 22 mineralized zones. Eighteen mineralized lenses have been modeled at Kari Gap, fifteen at Kari South and seven at Kari Pump NE.


The gold assays from the drill holes were composited to one meter intervals within the mineralized wireframes and capped by lens or not at all depending on the high grade outliers within the individual lens. Two lenses at Kari West were capped at 25 g/t Au, one at 20 g/t Au, eight at 15 g/t Au and the remainder at 10 g/t Au, 5 g/t Au or not at all; Kari Center lenses were capped at 15 g/t Au, 10 g/t Au or not at all; Kari Gap lenses were capped at 15 g/t Au, 10 g/t Au, 5 g/t Au or not at all; Kari South was capped predominately at 5 g/t Au with two lenses at 10 g/t Au; and Kari Pump NE was capped at 10 g/t Au, 5 g/t Au or not at all. Each mineralized lens was subjected to a spatial analysis of the gold distribution using variograms. Except for Kari South, the majority of the lenses showed a good continuity of gold grade along strike and down-dip and were used to establish ordinary kriging ("OK") estimation parameters.

Density parameters were determined by deposit and rock type. The laterite has a density ranging between 2.0 t/m<sup>3</sup> and 2.1 t/m<sup>3</sup>, saprolite between 1.7 t/m<sup>3</sup> and 1.9 t/m<sup>3</sup>, saprock between 2.2 t/m<sup>3</sup> and 2.4 t/m<sup>3</sup> and fresh rock between 2.7 t/m<sup>3</sup> and 2.8 t/m<sup>3</sup>.

The gold grade was estimated by OK, constrained by the mineralized lenses in all the deposits with the exception of Kari South where inverse distance squared (ID<sup>2</sup>) was used due to poor variography. The grade was estimated in multiple passes to define the higher confidence areas and to extend the grade into areas of extrapolated mineralization. The grade estimation was validated by visually comparing drilling data and block grades, comparing inverse distance squared and OK estimated grades and by swath plots comparing block grades and composite grades.

The mineralization was classified as Indicated and Inferred Mineral Resources depending on the sample spacing, number samples, confidence in mineralized zone continuity and geostatistical analysis. Indicated Mineral Resource classification was generally applied to blocks within the mineralized zone defined by a minimum of five samples from





at least three drill holes within a 55 meter search at Kari West and 50 meter at Kari Center, Kari Gap, Kari South and Kari Pump NE. Inferred Mineral Resource classification was defined by a minimum of three samples within a 75 meter to 85 meter search at Kari West and 80 meter at Kari Center and 75 meter at Kari Gap, Kari South and Kari Pump NE. The Mineral Resources were constrained by \$1,500 gold price pit shells (sensitivity performed for \$1,300 and \$1,700) and a 0.50 g/t Au cut-off grade. The Whittle pit shell optimizations assumed a base mining cost of \$2.00/t and an adjusted ore mining and haulage cost of \$3.60/t for oxide, \$4.60/t for transition and \$4.80/t for fresh rock, a mining recovery of 95%, mining dilution of 0%, a pit slope of 40°, average gold recovery of 90% (94%, 89% and 82% for oxide, transition and fresh rock, respectively for Kari Pump NE), a processing and G&A cost of \$14.00/t for oxide, \$15.00/t for transition and \$18.00/t for fresh rock, and a gold selling cost (royalty, refining and selling) of \$80/oz.

## ASSAYS AND QUALITY ASSURANCE / QUALITY CONTROL / DRILLING AND ASSAY PROCEDURES

RC drill samples were collected at one meter intervals using dual tube, percussion hammer with a drop center bit. This same configuration was used on modified AC drills for regional drill programs. RC and AC samples were split at the drill site using one tier or three tier riffle splitters based on bulk sample weight collected at the cyclone. The target was a 2kg to 3kg sample for Au analysis in addition to an equivalent backup reference sample. Bulk weights, analysis sample weights and reference sample weights were all recorded. All measures were employed to avoid collecting wet samples; however, if wet samples were generated the entire sample was dried and later split using one tier and three tier splitting equipment.

Representative samples for each interval were collected with a spear from the bulk sample bag and sieved into chip trays for geological logging and stored in a secure location. Drill core (PQ, HQ and NQ size) samples were selected by geologists and cut in half with a diamond blade saw at the project site. Half of the core was retained in the core trays at the site for reference purposes. The average sample interval was approximately one meter in length and 2kg to 3kg in weight.

All aspects of sampling at the Kari Area project sites were monitored with a quality assurance and quality control (QA/QC) program, compliant with NI 43-101 Standards. To ensure there are adequate internal quality control samples in each analytical batch, a QA/QC insertion schema was generated by the Endeavour Exploration QA/QC management team for verification of the preparation and analysis at the laboratory. Coarse blanks, field duplicates and certified reference material (CRM) were inserted into the sample stream by the project chief geotechnicians. QA/QC sample insertion rates for regional AC programs see one blank, one field duplicate and one CRM each 30 samples. One blank, one field duplicate and one CRM were inserted each 25 samples in RC delineation drilling. For DD core samples one blank and one CRM each 20 to 25 samples with the laboratory contracted to generate one pulp duplicate per each 30 samples in DD core sample sequences.

All samples were transported by road to ALS Chemex in Ouagadougou, Burkina Faso in secured, labelled poly-woven bags. The laboratory implements its own internal QA/QC protocol, the results of which are monitored by the Exploration QA/QC Management Team.

On arrival, the AC, RC and DD samples were weighed and crushed to -2mm (70% passing), and a two-kilogramme sample taken by a rotary split and pulverised to -75µm (85% passing). The two kilogramme pulverized samples were analyzed for gold by Fire Assay (50g charge) with an Atomic Absorption Spectrometer (AAS) finish.

Due to COVID-19 restrictions, external consultants could not audit the Kari Area drill and QA-QC programs over the course of the drilling programs undertaken to date.

Full drill results covering January to May 31, 2020 are available by clicking [here](#).

## QUALIFIED PERSONS

The scientific and technical content of this news release has been reviewed, verified and compiled by Jonathan Lawrence, VP Exploration Burkina Faso for Endeavour Mining. Jonathan Lawrence (FAIG, MAusIMM) has more than 20 years of mineral exploration and mining experience and is a "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The resource estimation was completed by Helen Oliver, FGS, CGeol, Group Resource Geologist for Endeavour Mining and a "Qualified Person" as defined by National Instrument 43-101.

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## ABOUT ENDEAVOUR MINING CORPORATION

*Endeavour Mining is a multi-asset gold producer focused on West Africa, with two mines (Ity and Agbaou) in Côte d'Ivoire, four mines (Houndé, Mana, Karma and Boungou) in Burkina Faso, four potential development projects (Fetekro, Kalana, Bantou and Nabanga) and a strong portfolio of exploration assets on the highly prospective Birimian Greenstone Belt across Burkina Faso, Côte d'Ivoire, Mali and Guinea.*

*As a leading gold producer, Endeavour Mining is committed to principles of responsible mining and delivering sustainable value to its employees, stakeholders and the communities where it operates. Endeavour is listed on the Toronto Stock Exchange, under the symbol EDV.*

*For more information, please visit [www.endeavourmining.com](http://www.endeavourmining.com).*

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

This news release contains "forward-looking statements" including but not limited to, statements with respect to Endeavour's plans and operating performance, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, and the success of exploration activities. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", and "anticipates". Forward-looking statements, while based on management's best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful 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, labor 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](http://www.sedar.com) for further information respecting the risks affecting Endeavour and its business. AISC, all-in sustaining costs at the mine level, cash costs, operating EBITDA, all-in sustaining margin, free cash flow, net free cash flow, free cash flow per share, net debt, and adjusted earnings are non-GAAP financial performance measures with no standard meaning under IFRS, further discussed in the section Non-GAAP Measures in the most recently filed Management Discussion and Analysis.

## APPENDIX A

Table 8: Kari Area June 2020 Indicated Mineral Resources defined by cut-off grade

CUT-OFF GRADE	TONNAGE (Mt)	GRADE (Au g/t)	CONTENT (Au koz)
<b>KARI WEST</b>			
0.1	22.9	1.40	1,032
0.5	20.4	1.53	1,005
1.1	12.3	2.00	792
1.5	7.9	2.41	610
<b>KARI CENTER</b>			
0.1	7.8	1.12	281
0.5	6.6	1.26	269
1.1	2.9	1.88	174
1.5	1.6	2.38	121
<b>KARI GAP</b>			
0.1	4.7	1.23	186
0.5	3.9	1.41	176
1.1	1.8	2.13	126
1.5	1.2	2.56	101
<b>KARI PUMP NE</b>			
0.1	0.3	1.98	22
0.5	0.3	1.98	21
1.1	0.3	2.18	20
1.5	0.2	2.53	17
<b>KARI SOUTH</b>			
0.1	2.7	0.94	82
0.5	2.1	1.09	75
1.1	0.7	1.70	41
1.5	0.4	2.14	25
<b>KARI PUMP</b>			
0.1	11.7	2.65	997
0.5	11.6	2.66	996
1.1	9.5	3.05	936
1.5	7.3	3.59	843

On a 100% basis. Resources shown inclusive of Reserves.

No Measured Resources have been estimated. Mineral Reserve and Resource estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definition standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Resources were constrained by Mill \$1,500/oz Pit Shell. Resources are as at June 30, 2020.