ENDEAVOUR REPORTS STRONG Q3-2020 RESULTS AND DECLARES FIRST DIVIDEND

Record cash flow per share ● Net debt reduced by $298m to $175m ● First dividend declared at attractive yield

HIGHLIGHTS

- **Q3-2020 production increased by 64% over Q2-2020 to 244koz while AISC decreased by $33/oz to $906/oz**
- **Production expected to continue to increase in Q4-2020 due to Boungou restart and ramp-up of Kari Pump at Houndé**
- **On track to achieve full year pro forma production guidance of 995—1,095koz at an AISC of $865—$915/oz**
- **Record Operating Cash Flow before working capital of $223m or $1.37/share for Q3-2020; $427m or $3.33/share for YTD-2020**
- **Adjusted Net Earnings of $72m or $0.44/share in Q3-2020; $159m or $1.24/share for YTD-2020**
- **Significant deleveraging during Q3-2020 as Net Debt decreased by $298m to $175m**
- **Healthy leverage ratio as Net Debt / Adjusted EBITDA stands at below 0.3x compared to 1.94x last year**
- **First dividend of $60m or $0.37/share declared, representing an attractive yield of 1.6%**
- **A total of 2.0Moz of M&I resources and 0.8Moz of P&P reserves were added across Houndé, Ity and Fetekro**
- **Fetekro Project is being fast tracked to PFS stage for Q1-2021, potential to become another cornerstone asset**

George Town, November 12, 2020 – Endeavour Mining (TSX:EDV) (OTCQX:EDVMF) is pleased to announce its financial and operating results for the third quarter of 2020, with highlights provided in Table 1 below.

Table 1: Endeavour Consolidated Operational and Financial Highlights

	THREE MONTHS ENDED			NINE MONTHS ENDED		
in US$ million unless otherwise specified.	Sept. 30, 2020	June 30, 2020	Sept. 30, 2019	Sept. 30, 2020	Sept. 30, 2019	Δ YTD
PRODUCTION AND AISC HIGHLIGHTS						
Gold Production, koz	244	149	181	565	473	+19%
Gold Sold, koz	262	150	185	586	477	+23%
Realized Gold Price[2], $/oz	1,841	1,689	1,443	1,714	1,338	+28%
All-in Sustaining Cost[1], $/oz	906	939	803	912	817	+12%
All-in Sustaining Margin[1,3], $/oz	935	750	639	802	520	+54%
CASH FLOW HIGHLIGHTS [1]						
All-in Sustaining Margin[4]	245	112	118	470	248	+89%
All-in Margin[5]	211	73	106	364	174	+109%
Operating Cash Flow Before Non-Cash Working Capital	223	85	110	427	217	+97%
Operating Cash Flow Before Non-Cash Working Capital, $/share	1.37	0.77	1.00	3.33	1.98	+68%
Operating Cash Flow	202	57	96	385	182	+112%
Operating Cash Flow, $/share	1.24	0.52	0.88	3.00	1.65	+82%
PROFITABILITY HIGHLIGHTS						
Revenues	482	253	267	1,005	638	+57%
Adjusted EBITDA[1]	256	120	123	506	258	+96%
Net Earnings Attr. to Shareholders[1]	59	(37)	(32)	48	(46)	n.a.
Net Earnings[1], $/share	0.36	(0.34)	(0.29)	0.37	(0.42)	n.a.
Adjusted Net Earnings Attr. to Shareholders[1]	72	53	33	159	37	n.a.
Adjusted Net Earnings per Share[1], $/share	0.44	0.48	0.30	1.24	0.33	n.a
BALANCE SHEET HIGHLIGHTS[1]						
Net Debt	175	473	608	175	608	(71)%
Net Debt / Adjusted EBITDA (LTM) ratio	0.29	1.00	1.94	0.29	1.94	(85)%

[1]This is a non-GAAP measure. Refer to the non-GAAP measure section of the MD&A. [2]Realized Gold Price inclusive of Karma stream; [3]Realized Gold Price less All-in Sustaining Cost per ounce; [4]Net revenue less All-in Sustaining Costs; [5]Net revenue less All-in Sustaining Costs and Non-Sustaining capital.

Sebastien de Montessus, President and CEO, commented: *"We are very pleased with our strong performance during the third quarter, which positions us to achieve our annual guidance set at the beginning of the year despite the ongoing challenges presented by the global COVID-19 pandemic.*

Our Net Debt has decreased by 71% over the last 12 months, with nearly $300 million reduced during the third quarter alone, allowing the Group to boast a healthy leverage ratio of below 0.3x as we quickly approach a net cash position. We look forward to delivering a record-breaking fourth quarter, as we expect an even stronger performance given the restart at Boungou, higher grades at Houndé and the end of the rainy season.

Given our strong balance sheet and expected robust free cash flow generation, we are pleased to announce our first dividend at an attractive yield as part of our capital allocation framework and strategy of maximizing shareholder value. Our goal is to maintain a similar dividend yield until we have reached a targeted net cash position of $250 million. Once this targeted net cash position is reached, we would be well positioned to re-assess our capital allocation priorities, which include increasing our shareholder return program.

In addition to increasing our cash flow generation in the short term, we are also well positioned to deliver medium and longer-term value creation. We see potential to continue to optimize and extend the mine lives at both Ity and Houndé and are now deploying the same strategy at the recently acquired, and swiftly integrated, Boungou and Mana mines. We are also continuing to build optionality within our portfolio by aggressively advancing our attractive pipeline of projects, where efforts are currently being prioritized on fast tracking our Fetekro Project to a pre-feasibility study in Q1-2021.

The progress we have made across our business over recent years is bearing fruit as we have created a compelling investment proposition. We are now focused on further enhancing our capital markets appeal, by paying dividends and evaluating a secondary listing, both with a focus on driving incremental investor demand through notably increased index inclusions."

ENDEAVOUR DECLARES FIRST DIVIDEND

Endeavour is pleased to announce that, based on its expected robust free cash flow generation, its Board of Directors has declared a first dividend of $60 million for the 2020 fiscal year, payable in early Q1-2021. This first dividend equates to approximately $0.37 per share (C$0.48 per share) and represents a 1.6% yield based on Endeavour's closing price on November 11, 2020. The Company expects to announce the record date later in Q4-2020.

This first dividend sets the path to a sustainable dividend policy, based on its capital allocation framework and its strategy of maximizing long term shareholder value. Following the payment of this first dividend, the Board of Directors expects to declare future dividends on a semi-annual basis, with the goal of maintaining a similar dividend yield until it has reached a targeted net cash position of $250 million. Once that target is reached, the Company would be well positioned to re-assess its capital allocation priorities, which may include augmenting its shareholder return program.

UPCOMING CATALYSTS

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

Table 2: Key Upcoming Catalysts

TIMING	CATALYST	
Q4-2020	Houndé	Higher production due to the ramp-up of high grade Kari Pump deposit
Q4-2020	Boungou	Higher production due to restart of mining which provides higher-grade mill feed
Q1-2021	Corporate	Payment of first dividend
Q1-2021	Houndé	Maiden reserve estimate for Kari Center and Kari Gap
Q1-2021	Fetekro	Pre-Feasibility Study (plant size expected to be doubled to 3.0Mtpa)

COVID-19 UPDATE

Since the outbreak of the global COVID-19 pandemic, Endeavour has focused on the well-being of its employees, contractors and local communities, while ensuring business continuity. In addition, host governments in Côte d'Ivoire, Burkina Faso and Mali have taken strict and pro-active measures to minimize overall exposure in their countries.

Protecting the well-being of employees, contractors, and local communities

- Endeavour has implemented a range of preventative measures across all its sites, including social distancing, health screening, augmented hygiene and restricted access to sites.
- Endeavour operates in close coordination with the national health authorities and is using the epidemiological surveillance system it developed to assist host countries (Côte d'Ivoire, Burkina Faso and Mali) with the monitoring and tracking of the pandemic in these countries.
- Endeavour's donations of key medical equipment and supplies to regional, community and on-site medical centers continued during the quarter across all three countries of its projects and operations.
- A range of community programs were implemented during the quarter including micro-credit programs, which help to support people in host communities whose livelihoods have been impacted by the pandemic, and e-learning programs in Burkina Faso to facilitate access to distance learning for students.

Business continuity response plan

- In early March 2020, Endeavour put in place a business continuity plan to mitigate the risks and potential impact of the global COVID-19 pandemic, which has three levels of response:
  - Level 1, which the Group is currently operating under, involves a range of preventative measures including temperature checks, restricted access to sites, social distancing, increased hygiene standards and mandatory quarantine periods for employees arriving in-country, while otherwise continuing operations as normal.
  - Level 2 is designed to be initiated should COVID-19 become more prevalent in the countries in which the Group operates and involves comprehensive restrictions on movement into and out of the mines. Under these circumstances, Endeavour's mines would be isolated, but mining operations and the shipment of gold would continue.
  - Level 3 involves the full or partial suspension of mining and processing operations.
- Each of Endeavour's operations are continuing to operate at normal levels with gold shipments and sales continuing, albeit with increased health and safety measures and decreased efficiencies in some parts of the operations.
- Employees in a role that enabled them to work from home were asked to do so. The Corporation's cloud-based strategy ensured that employees could access all the relevant applications, systems and collaboration tools that they needed to perform their duties. In addition, the cyber security response was updated and is constantly tracked in light of the increased cyber security risk generally observed during the pandemic.

OPERATIONAL PERFORMANCE SUMMARY

- Continued strong safety record for the Group, with a low Lost Time Injury Frequency Rate ("LTIFR") of 0.14 for the trailing 12 months.
- Endeavour remains on track to achieve its pro forma Group FY-2020 production guidance of 995 – 1,095koz at an AISC of $865 – $915/oz, despite the COVID-19 pandemic. The fourth quarter is expected to be the strongest quarter of the year given the recent restart of mining operations at Boungou and the processing of higher grade ore from the Kari Pump deposit at Houndé.

Table 3: Pro Forma Group Production and AISC[1]

	YTD-2020	FULL YEAR GUIDANCE		
Gold Production, koz	722	995	—	1,095
All-in Sustaining Cost[1], $/oz	929	865	—	915

[1]This is a non-GAAP measure. Refer to the non-GAAP measure section of the MD&A. Endeavour believes that operating and financial figures for SEMAFO are representative of the period ended June 30, 2020 as the Transaction closed on July 1, 2020. Figures presented and disclosed relating to SEMAFO operations represent classifications and calculations performed using consistent historical SEMAFO methodologies. Potential differences may include, but not limited to, classification of corporate costs and operating expenses, classification of mining, processing, and site G&A costs, classification of capitalized waste as sustaining and non-sustaining, valuation of stockpiles and gold in circuit. Pro forma information has not been adjusted and is comprised of the simple sum of information provided for each of Endeavour and SEMAFO.

- Q3-2020 consolidated production amounted to 244koz, an increase of 95koz or 64% over Q2-2020, due to the addition of the Mana and Boungou mines, as well as increased production at Houndé, Karma and Agbaou, which was slightly offset by a modest decrease at Ity. AISC decreased by $33/oz or 4% to $906/oz as lower costs at Houndé and Ity, as well as the addition of Mana and Boungou, more than offset increased costs at Agbaou and Karma and higher royalty costs due to the strong gold price.
- YTD-2020 consolidated production amounted to 565koz, an increase of 92koz or +19% over YTD-2019 as a full nine months of Ity and the addition of Mana and Boungou more than offset an expected decline in production at Agbaou. AISC increased due to expected increases at Agbaou, Ity and Houndé, as well as the addition of a full quarter of operations at Mana, which were partially offset by lower unit corporate costs and the addition of the low cost Boungou mine.

Table 4: Consolidated Group Production

	THREE MONTHS ENDED			NINE MONTHS ENDED	
(All amounts in koz, on a 100% basis)	Sept. 30, 2020	June 30, 2020	Sept. 30, 2019	Sept. 30, 2020	Sept. 30, 2019
Agbaou	25	24	36	77	103
Ity Heap Leach	—	—	—	—	3
Ity CIL	44	47	64	152	130
Karma	22	20	26	70	69
Houndé	62	57	55	175	168
Mana	60	—	—	60	—
Boungou	30	—	—	30	—
GROUP PRODUCTION	**244**	**149**	**181**	**565**	**473**

Table 5: Consolidated Group All-In Sustaining Costs

	THREE MONTHS ENDED			NINE MONTHS ENDED	
(All amounts in US$/oz)	Sept. 30, 2020	June 30, 2020	Sept. 30, 2019	Sept. 30, 2020	Sept. 30, 2019
Agbaou	1,139	955	767	1,013	780
Ity Heap Leach	—	—	—	—	1,086
Ity CIL	774	784	575	727	580
Karma	1,073	952	901	959	962
Houndé	865	965	954	966	857
Mana	896	—	—	896	—
Boungou	752	—	—	752	—
Corporate G&A	20	34	33	26	36
GROUP AISC	**906**	**939**	**803**	**912**	**817**

AGBAOU MINE

Q3 2020 vs Q2 2020 Insights

- Production remained flat as an increased proportion of the mill feed was comprised of higher grade fresh ore, which compensated for the guided reduction in plant throughput.
  - Total tonnes mined increased by 16% as activities focused on the deeper elevation and fresh material zones of the North pit and the South pit with marginal contribution from the West pit. Tonnes of ore mined decreased due to greater emphasis on waste extraction, as demonstrated by the significant increase in the overall strip ratio.
  - Tonnes milled decreased due to the planned higher proportion of fresh ore in the mill feed.
  - Processed grades increased as a result of higher grade ore from the fresh zones of the North pit and the South pit which were partially offset by lower grade stockpiles used to supplement the plant feed.
  - Recovery rates remained stable at 94%.
- The AISC increased mainly due to higher sustaining capital, royalties and unit G&A costs offset by lower unit mining and processing costs.
  - Mining unit costs decreased from $2.76 to $2.66 per tonne mined despite mining harder ore and normal rainy season impacts, due to the volume effect of increased tonnes mined.
  - Processing unit costs decreased from $8.88 to $8.52 per tonne mainly due to savings in power cost due to lower tonnes milled.
  - Sustaining capital costs increased from $1.4 million to $3.9 million primarily due to the higher capitalized waste as deferred sustaining capital from H1-2020 was incurred during this quarter.
- Non-sustaining capital remained low, marginally increasing from $0.3 million to $0.4 million.

YTD-2020 vs YTD-2019 Insights

- As guided, production decreased due to lower grades while tonnage processed and recovery rates remained flat.
- AISC increased as a result of higher unit mining costs, unit processing costs, higher royalties and lower ounces sold which were offset by lower sustaining capital and G&A unit costs.

Table 6: Agbaou Quarterly Performance Indicators

For The Quarter Ended	Q3-2020	Q2-2020	Q3-2019
Tonnes ore mined, kt	527	659	589
Total tonnes mined, kt	6,095	5,248	6,236
Strip ratio (incl. waste cap)	10.56	6.97	9.59
Tonnes milled, kt	641	675	672
Grade, g/t	1.29	1.14	1.77
Recovery rate, %	94	94	95
PRODUCTION, KOZ	**25**	**24**	**36**
Cash cost/oz	879	801	607
AISC/OZ	**1,139**	**955**	**767**

Table 7: Agbaou Year to Date Performance Indicators

For The Nine Months Ended	YTD-2020	YTD-2019
Tonnes ore mined, kt	1,943	1,604
Total tonnes mined, kt	17,777	19,009
Strip ratio (incl. waste cap)	8.15	10.85
Tonnes milled, kt	2,048	2,037
Grade, g/t	1.25	1.64
Recovery rate, %	94	94
PRODUCTION, KOZ	**77**	**103**
Cash cost/oz	779	597
AISC/OZ	**1,013**	**780**

Q4 and 2020 Outlook

- Production is expected to increase in Q4-2020 over Q3-2020 due to higher processed grades and tonnage. As such, Agbaou is expected to achieve the bottom end of its FY-2020 production guidance range of 115,000—125,000 ounces and the middle of its AISC guidance range of $940—$990 per ounce despite higher royalty costs.
- Mining is expected to continue principally in the North and South pits with contributions from West pit 5 ceasing during the quarter. Throughput is expected to increase following the end of the rainy season while recovery rates are expected to slightly decrease due to greater volumes of harder fresh ore processed.
- Sustaining capital spend for FY-2020 is expected to be below initial guidance of $17.0 million (of which $10.7 million has been incurred to date) due to less capitalized waste, while non-sustaining capital is expected to be in line with the guided $1.0 million (of which $0.9 million has been incurred to date).

Exploration Activities

- An exploration program of up to $2.0 million was planned for 2020 with the aim of continuing to test targets located along extensions of known deposits and on parallel trends.
- Minimal work was done thus far as Côte d'Ivoire exploration efforts were concentrated on Ity and Fetekro.

BOUNGOU MINE

Q3 2020 vs Q2 2020 Insights

- Production remained flat as increased plant throughput offset the lower-grade mill feed, as higher-grade ore stockpiles were prioritized in the previous quarter.
  - Mining operations restarted in Q3-2020, with activities focused on extracting readily available ore with no drill and blast requirements utilizing a local surface haulage contractor.
  - Tonnes milled increased due to increased mill availability despite a seven day shut for full liner changes in both the SAG Mill and Vertical Tower Mill ("VTM"). The plant feed originated mainly from stockpiled material, which was supplemented by easily accessible high grade ore from the pits.
  - As expected, the processed grade decreased due to the declining grade profile of the available ore stockpiles.
  - Recovery rates remained flat as the characteristics of the ore milled remained similar to Q2-2020.
- As expected, AISC increased due the processing of lower grade stockpiles and a higher royalty costs.
  - Open pit mining unit costs amounted to $11.7 per tonne, which are relatively high due to the use a surface works contractor with small excavator and trucks on an hourly hire basis to accelerate access to higher grade ore whilst the main contractor mobilized to site. Although not overly productive, this option did bring additional ounces forward into Q3-2020.
  - Processing unit cost decreased from $39.30 to $35.12 per tonne as a result of increased volumes of ore processed, despite being impacted by a seven day shutdown for full liner changes in both the SAG Mill and VTM.
  - Sustaining capital of $0.5 million increased from $0.1 million in Q2-2020 mainly due to planned road maintenance cost.
- Non-sustaining capital of $0.8 million was flat over Q2-2020 with expenditure which relates to infrastructure upgrades and the construction of the air strip.

Table 8: Boungou Quarterly Performance Indicators

For The Quarter Ended	Q3-2020	Q2-2020
Tonnes ore mined, kt	124	—
Total tonnes mined, kt	294	—
Strip ratio (incl. waste cap)	1.38	—
Tonnes milled, kt	308	270
Grade, g/t	3.15	3.69
Recovery rate, %	94	94
PRODUCTION, KOZ	**30**	**31**
Cash cost/oz	621	598
AISC/OZ	**752**	**710**

Table 9: Boungou Year to Date Performance Indicators

For The Nine Months Ended	YTD-2020
Tonnes ore mined, kt	124
Total tonnes mined, kt	294
Strip ratio (incl. waste cap)	1.38
Tonnes milled, kt	778
Grade, g/t	3.88
Recovery rate, %	94
PRODUCTION, KOZ	**91**
Cash cost/oz	561
AISC/OZ	**681**

Q4 and 2020 Outlook

- Production and AISC are expected to improve in Q4-2020 due to the restart of mining operations, and as such Boungou is expected to achieve the top half of its FY-2020 pro forma production guidance of 130,000 - 150,000 ounces at an AISC at the bottom half of the previously guided $680 - 725 per ounce.
- As announced in early September, Endeavour awarded the mining contract to SFTP Mining BF S.A.R.L (“SFTP”), a West African mining contractor, who also provides mining services at Endeavour’s Karma mine. SFTP immediately began to mobilize mining equipment and personnel and, to accelerate the restart, SFTP purchased a some of the on-site fleet from the previous contractor.
- Mining, drilling, and blasting activities have ramped up in early Q4-2020 and are expected to reach the contracted amount of approximately 2.0 million tonnes per month in Q4-2020. During Q4-2020, mining activities are expected to focus on the West pit, while preparing the East pit for grade control drilling in 2021.

Exploration Activities

- In 2020, a $1.0 million exploration program was planned, which comprised 5,000 meters of reverse circulation drilling.
- Exploration activities are expected to resume in Q4-2020, targeting near-mill targets.

HOUNDÉ MINE

Q3 2020 vs Q2 2020 Insights

- Production increased due to higher processed grades which more than offset the slightly lower throughput, while the recovery rate remained consistent with Q2-2020.
  - Total tonnes mined declined by 14% due to the normal rainy season impact, however tonnes of ore mined increased by 15% due to the commencement of mining at Kari Pump. Ore continued to be sourced primarily from the Vindaloo Main, Vindaloo Central and Kari Pump pits and supplemented Bouéré and Vindaloo North pits.
  - Mining activities commenced at the high grade Kari Pump deposit during the quarter, with over 60,000 meters of grade control drilling completed, pre-stripping is well underway and first ore extraction achieved.
  - The strip ratio was lower than guided due to a greater focus on ore extraction from the Vindaloo pits and Kari Pump.
  - Tonnes milled remained flat, despite the rainy season, as oxide ore from Kari Pump offset the impact of greater volumes of fresh ore from Vindaloo.
  - Average processed grades increased due to the benefit of higher grade ore from Vindaloo Main and Vindaloo Central, which was supplemented by high grade Kari Pump ore.
  - Recovery rates remained flat.
- AISC decreased mainly due to a decrease in sustaining capital, lower processing unit costs and slightly higher sales volumes which more than offset higher royalties and higher mining and G&A unit costs.
  - Mining unit costs increased from $2.15 to $2.74 per tonne due to the impact of the rainy season (lower volumes, more pumping and lower mining and haulage efficiencies), coupled with higher maintenance costs due to timing of planned work, plus higher grade control drilling and drill and blast costs associated with mining greater volumes of Vindaloo fresh ore.
  - Processing unit costs decreased from $14.31 to $13.11 per tonne, despite the rainy season, as costs were higher in Q2-2020 due to mill liner replacement.
  - Sustaining capital decreased decreased from $11.1 million to $7.0 million due to lower waste classified as sustaining capital.
- Non-sustaining capital increased from $5.8 million to $7.3 million, higher than initial guidance, with the aim of accelerating the development of the Kari area (more waste extraction, advanced timeline for resettlement, and additional satellite mining infrastructure).

YTD-2020 vs YTD-2019 Insights

- Production increased due to slightly higher processed tonnes and grades with recovery rates remaining flat. AISC increased due to higher sustaining waste capitalization, higher royalty costs and a shift to mining and processing a higher proportion of harder fresh ore.

Table 10: Houndé Quarterly Performance Indicators

For The Quarter Ended	Q3-2020	Q2-2020	Q3-2019
Tonnes ore mined, kt	1,231	1,072	661
Total tonnes mined, kt	9,933	11,509	10,354
Strip ratio (incl. waste cap)	7.07	9.73	14.67
Tonnes milled, kt	1,010	1,035	1,015
Grade, g/t	2.06	1.91	1.85
Recovery rate, %	92	92	92
PRODUCTION, KOZ	**62**	**57**	**55**
Cash cost/oz	600	632	687
AISC/OZ	**865**	**965**	**954**

Table 11: Houndé Year to Date Performance Indicator

For The Nine Months Ended	YTD-2020	YTD-2019
Tonnes ore mined, kt	3,204	2,346
Total tonnes mined, kt	32,754	28,896
Strip ratio (incl. waste cap)	9.22	11.32
Tonnes milled, kt	3,111	3,092
Grade, g/t	1.91	1.84
Recovery rate, %	92	93
PRODUCTION, KOZ	**175**	**168**
Cash cost/oz	656	649
AISC/OZ	**966**	**857**

Q4 and 2020 Outlook

- Production is expected to significantly improve in Q4-2020 over Q3-2020 due to higher processed grades. Houndé is expected to achieve the top end of its FY-2020 production guidance range of 230,000 - 250,000 ounces and the mid-range of its AISC guidance of $865—$895 per ounce in light of higher royalty costs.
- Higher grade ore is planned to be processed in Q4-2020 with mill feed from Vindaloo Main and Central supplemented by Kari Pump while mill throughput and recovery rates are expected to remain flat. Greater waste extraction is expected as mining activities continue to ramp up at Kari Pump and as the delayed stripping at Vindaloo is continued.
- Sustaining capital spend for FY-2020 is expected to be significantly below the initial guidance of $49.0 million (of which $29.9 million has been incurred to date) mainly due to lower volumes of waste extracted during the year which impacts the stripping ratio and thus allocation to capital. Non-sustaining capital spend for FY-2020 is expected to amount to approximately $25.0 million (of which $14.9 million has been incurred to date), higher than the initial guidance of $10.0 million, primarily due to a greater focus on the development of the Kari area including pre-stripping, fencing and infrastructure and resettlement costs for Kari Pump, plus land compensation for the newly discovered Kari West and Centre deposits, which has been brought forward in order to secure that area for mining in 2021.

Exploration

- An exploration program of $11.0 million totaling approximately 94,000 meters was initially 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 were expected to be tested.
- In YTD 2020, $17.0 million was spent, comprised of nearly 74,000 meters drilled, with up to 11 rigs active. Over 44,000 meters were drilled for geotechnical and metallurgical purposes at Kari West, Kari Centre and Kari Gap, and sterilization and grade control at Kari Pump. A small reconnaissance drilling campaign at Vindaloo North Target 3, Sianikoui, Mambo and Marzipan was also conducted and yielded positive initial results.
- An updated resource estimate, incorporating 554,000 additional Indicated ounces for the entire Kari area, was published in early Q3-2020.
- Maiden reserves for Kari Center, Gap, South and Pump Northeast are expected in Q1-2021.

ITY MINE

Q3 2020 vs Q2 2020 Insights

- Production decreased slightly as higher throughput and gold recoveries largely offset the lower processed grades.
  - Total tonnes mined increased significantly (up 18%), despite the rainy season, as additional mining equipment was added in late Q2-2020 with the aim of accelerating the development of several larger pits to provide greater operating flexibility. Mining in Q3-2020 prioritized pit cut-backs at the higher grade Ity and Bakatouo deposits.
  - Tonnes milled increased by 11% due to a higher proportion of oxide material as well as higher mill availability and utilization following completion of plant maintenance during Q2-2020. Two power screens were commissioned in late Q3-2020 which assisted in feeding high moisture oxide content through the surge bin.
  - Processed grade decreased slightly more than guided due to the focus on completing pit cut-backs, which consequently resulted in ore extraction being constrained to lower grade oxide ore available in upper mine areas and lower grade stockpiles supplementing the plant feed.
  - Recovery rates increased as a higher proportion of oxide material was fed through the plant as a result of the change in mining sequence.
- AISC decreased due primarily to the lower strip ratio, an increase in gold sold, higher recovery rates, and lower unit processing costs, which were partially offset by higher unit mining and G&A costs, and higher royalty expenses.
  - Mining unit costs increased from $3.12 to $3.81 per tonne mined due to the higher load and haul cost associated with using ADTs, timing of equipment maintenance costs, increased proportion of fresh material, which required increased drill and blast and the higher costs associated with mining in the rainy season.
  - Processing unit costs decreased from $11.96 to $11.27 per tonne due to a higher proportion of oxide material processed and higher mill throughput.
  - Sustaining capital remained consistent with prior periods at $2.2 million

- Non-sustaining capital decreased from $10.7 million to $3.7 million due to the completion of the Tailings Storage Facility ("TSF") raise in Q2-2020 and less waste capitalization of the new Colline Sud pit, which was accelerated and largely completed in Q2-2020.

YTD-2020 vs YTD-2019 Insights

- Production increased as the Ity CIL plant operated for the full nine month period ended September 30, 2020 compared to lesser production time for the same period in 2019 with commercial production declared on April 8 2019. AISC increased as guided due to increased sustaining capital related to the component change-out associated with heavy mining equipment and higher royalties associated with the higher gold price.

Table 12: Ity CIL Quarterly Performance Indicators

For The Quarter Ended	Q3-2020	Q2-2020	Q3-2019
Tonnes ore mined, kt	2,352	1,650	1,639
Total tonnes mined, kt	6,323	5,374	3,222
Strip ratio (incl. waste cap)	1.69	2.26	0.97
Tonnes milled, kt	1,307	1,180	1,183
Grade, g/t	1.34	1.59	1.94
Recovery rate, %	81	77	88
PRODUCTION, KOZ	**44**	**47**	**64**
Cash cost/oz	616	639	509
AISC/OZ	**774**	**784**	**575**

Table 13: Ity CIL Year to Date Performance Indicators

For The Nine Months Ended	YTD-2020	YTD-2019
Tonnes ore mined, kt	5,911	4,162
Total tonnes mined, kt	16,923	10,447
Strip ratio (incl. waste cap)	1.86	1.51
Tonnes milled, kt	3,897	2,375
Grade, g/t	1.52	1.99
Recovery rate, %	81	89
PRODUCTION, KOZ	**152**	**130**
Cash cost/oz	599	522
AISC/OZ	**727**	**580**

Q4 and 2020 Outlook

- Production is expected to improve in Q4-2020 over Q3-2020 due to higher processed grades. Due to lower than planned Q2-2020 performance (as previously described) and a lower than anticipated Q3-2020 performance (due to the stronger focus on conducting pit cut-backs), Ity's full year production is expected be below the guidance range of 235,000 – 255,000 ounces and AISC is expected to be above the guidance of $630 – $675 per ounce, which also reflects the higher royalty costs. The short-term compromises made are expected to position Ity for a stronger performance in Q4-2020 and into 2021. Endeavour remains on track to achieve its Group 2020 guidance, as Ity's performance is expected to be offset by stronger performance across other mines.
- Plant feed in Q4-2020 is expected to be sourced primarily from higher-grade sulfide ore at the Daapleu pit, while continuing to be supplemented by ore from smaller satellite pits and lower grade historic heap dumps. The proportion of higher-grade fresh ore is expected to increase whilst throughput and recovery rates are expected to decline in line with the metallurgical characteristics of Daapleu sulphide ore processed.

- The Tables 14 and 15 below illustrate the various mining activities since operations began in early 2019. In 2020, Daapleu has been the main ore source with contributions from satellite deposits and historical heap leach dumps. Following the completion of the TSF lift in Q2-2020 (brought forward due to the plant volumetric upsize finalized in Q4-2019), mining in Q3-2020 prioritized pit cut-backs at the higher-grade Ity and Bakatouo deposits. Once these cut-backs are completed in 2021, the mine will be better positioned to source ore from several large deposits in order to optimize the plant feed based on metallurgical characteristics, rather than currently being constrained to mainly Daapleu.

Table 14: Ity CIL 2019 Mining Focus

Pit /Activity	Q1	Q2	Q3	Q4
Ity (main pit)	Ore			Ore & waste
Bakatouo (main pit)	Ore			
Daapleu (main pit)	Pre-strip	Ore		
Historical HL and stockpiles	Ore			
TSF	TSF build (starter dam)			

Table 15: Ity CIL 2020 Mining Focus

Pit /Activity	Q1	Q2	Q3	Q4
Ity (main pit)	Ore & waste	Cut-back		
Bakatouo (main pit)	Ore		Cut-back	
Daapleu (main pit)	Waste stripping		Ore	
Historical HL and stockpiles	Ore			
Colline Sud (satellite)	Pre-strip		Ore	
TSF	TSF (lift 2)			

- Sustaining capital spend is expected to increase in Q4-2020 due to a stronger focus on accelerating the cut-backs at the Ity and Bakatouo pits. In addition, several plant optimization initiatives have been identified to increase the plant capacity from 5.0Mtpa to 5.6Mtpa with minimal capital spend. These initiatives are expected to commence in Q4-2020 and be completed in 2021 during scheduled maintenance downtimes. Sustaining capital spend is expected to total approximately $13.0 million for FY-2020 (of which $5.7 million has been incurred to date), compared to the initially guided $8.0 million.
- Non-sustaining capital spend for FY-2020 is expected to be in line with the guided amount of approximately $35.0 million (of which $25.4 million has been incurred to date) with Q4 activity primarily related to the commencement of the TSF lift 3, Le Plaque haul road and compensation, river diversions and the Ity pit cut-back.

Exploration Activities

- An exploration program of up to $14.0 million totaling approximately 100,000 meters was initially 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 YTD-2020, $13 million was spent, comprised of over 85,000 meters drilled, with eight rigs active over the greater Ity area. The majority of drilling was focused on the Le Plaque area and on near-mill targets such as Verse West and Leach pad and Daapleu SW.
- As announced on July 7, 2020, drilling has resulted in a 43% increase in Le Plaque's Indicated resource estimate to 689,000 ounces. In addition, several other nearby targets have also been identified. At least 15,000 meters of drilling aimed at testing Le Plaque extensions and other nearby targets are planned for the remainder of 2020.

KARMA MINE

Q3 2020 vs Q2 2020 Insights

- Production increased due to the recovery of some of the gold locked up in the heap during the previous quarter, which offset the lower grade, recovery rate and tonnage stacked.
  - Total tonnes mined decreased by 9% due to the slowdown caused by the rainy season. Ore tonnes mined decreased by 22% due to the higher strip ratio associated with both the Kao North and GG1 pits.
  - Ore tonnes stacked decreased due to the lower capacity to stack the wet oxide ore during the rainy season (similar overall utilization as Q2-2020 though lower average throughput rate).
  - The stacked grade decreased due to a higher proportion of lower grade ore from the GG1 pit and low grade stockpiles used to supplement the stacked ore.
  - Recovery rates decreased due to the leach characteristics of the high proportion of GG1 ore stacked.
- AISC increased mainly due to higher unit processing costs and royalties, which were partially offset by lower unit mining costs and sustaining capital.
  - Mining unit costs decreased from $2.38 to $2.15 per tonne due to mining efficiencies with the new mining contractor.
  - Processing unit costs increased from $6.56 to $7.43 per tonne due to higher use of cyanide and cement associated with the larger proportion of GG1 ore stacked.
  - Sustaining capital costs decreased from $2.0 million to $1.5 million due to decreased capitalized waste at the Kao North pit.
- Non-sustaining capital spend decreased from $3.8 million to $1.7 million.

YTD-2020 vs YTD-2019 Insights

- As guided, production increased due to the higher throughput rate associated with the upgrades to the stacking system.
- AISC decreased as a result of lower unit processing and G&A costs, a lower strip ratio and an increase in ounces sold.

Table 16: Karma Quarterly Performance Indicators

For The Quarter Ended	Q3-2020	Q2-2020	Q3-2019
Tonnes ore mined, kt	1,011	1,288	948
Total tonnes mined, kt	4,391	4,802	4,358
Strip ratio (incl. waste cap)	3.35	2.73	3.60
Tonnes stacked, kt	1,192	1,238	919
Grade, g/t	0.76	0.81	1.17
Recovery rate, %	72	80	79
PRODUCTION, KOZ	**22**	**20**	**26**
Cash cost/oz	861	723	765
AISC/OZ	**1,073**	**952**	**901**

Table 17: Karma Year to Date Performance Indicators

For The Nine Months Ended	YTD-2020	YTD-2019
Tonnes ore mined, kt	3,528	2,838
Total tonnes mined, kt	14,146	14,787
Strip ratio (incl. waste cap)	3.01	4.21
Tonnes milled, kt	3,544	3,061
Grade, g/t	0.86	0.89
Recovery rate, %	79	81
PRODUCTION, KOZ	**70**	**69**
Cash cost/oz	768	834
AISC/OZ	**959**	**962**

Q4 and 2020 Outlook

- Production is expected to increase slightly in Q4-2020 over Q3-2020 due to an increased stacked tonnage following the end of the rainy season, however FY-2020 production is expected to be slightly below the guidance range of 100,000 - 110,000 ounces. Despite higher royalty costs, Karma is expected to achieve the mid-range of AISC FY-2020 guidance of $980 - $1,050 per ounce.
- Mining activity is expected to continue at the Kao North pit and GG1 throughout the remainder of the year. Ore stacked grades are expected to be consistent with those seen in Q3-2020 as low grade stockpiles continue to supplement the ore stacked.
- Sustaining capital spend for FY-2020 is expected to be below the guided amount of approximately $9.0 million (of which $4.2 million has been incurred YTD-2020).
- Non-sustaining capital spend for FY-2020 is expected to be in line with guidance of approximately $9.0 million (of which all $7.6 million has been incurred YTD-2020).

Exploration Activities

- An exploration program of up to $2.0 million was planned for 2020 with the aim of in-fill drilling and testing extensions of known deposits.
- Minimal work has been done thus far in 2020 as Burkina Faso exploration efforts were focused on the numerous Houndé exploration targets.

MANA MINE

Q3 2020 vs Q2 2020 Insights

- Production increased significantly due to higher processed grades (following stronger underground production and mining of the final open pit benches at Siou), greater throughput and higher recovery rates.
  - Total tonnes mined from the open pit operations increased by 38% due to an increase in availability of mining and drilling equipment, which also resulted in an increase in ore extraction by 19% despite the higher strip ratio. Ore extraction focused on the Siou and Wona pits, while pre-stripping activities were conducted at the Wona pit.
  - Tonnes of ore mined from the underground operation increased by 43% as Q2-2020 activities were impacted by a temporary halt to underground operations as a result of the implementation of preventive COVID-19 measures.
  - Ore tonnes processed increased, despite the higher proportion of fresh blend in the feed, as Q2-2020 was impacted by a shortage of mill feed due to the halt to underground mining operations and mill downtime following a quarantine period associated with changing rosters for COVID.
  - The processed grade increased due higher underground and open pit mined grades, while lower grade stockpiles supplemented Q2-2020 feed.
  - Recovery rates increased due to the higher proportion of ore feed from the underground operation which has higher associated recovery rates.
- AISC decreased due to higher gold sales and lower underground and open pit unit mining costs which more than offset the higher gold royalties.
  - Open pit mining unit costs decreased from $4.50 to $3.67 per tonne due to an increase in volumes mined and higher equipment availability which increased efficiencies.
  - Underground unit mining costs per tonne moved decreased from $58.8 to $47.1 per tonne due to the increase in volumes mined.
  - Processing unit costs remained flat at $21.54 per tonne as the benefit of greater volumes processed was offset by larger quantities of fresh ore.
  - Sustaining capital decreased from $11.9 million to $4.8 million, less than guided, due to lower underground development costs and less waste classified as sustaining capital.
- Non-sustaining capital increased from $0.5 million to $9.9 million, more than guided, due to the stronger focus on conducting pre-stripping activities at Wona North Stage 4 pit.

Table 18: Mana Quarterly Performance Indicators

For The Quarter Ended	Q3-2020	Q2-2020
OP tonnes ore mined, kt	465	390
OP total tonnes mined, kt	6,416	4,272
OP strip ratio (incl. waste cap)	12.80	9.94
UG tonnes ore mined, kt	197	138
Tonnes milled, kt	593	546
Grade, g/t	3.43	2.84
Recovery rate, %	95	93
PRODUCTION, KOZ	**60**	**48**
Cash cost/oz	711	857
AISC/OZ	**896**	**1,251**

Table 19: Mana Year to Date Performance Indicators

For The Nine Months Ended	YTD-2020
OP tonnes ore mined, kt	1,067
OP total tonnes mined, kt	15,275
OP strip ratio (incl. waste cap)	13.32
UG tonnes ore mined, kt	498
Tonnes milled, kt	1,804
Grade, g/t	2.91
Recovery rate, %	94
PRODUCTION, KOZ	**157**
Cash cost/oz	726
AISC/OZ	**1,034**

Q4 and 2020 Outlook

- Mana's pro forma production is expected to achieve the top half of FY-2020 production guidance range of 185,000 – 205,000 ounces and the mid-range of pro forma AISC guidance of $1,050 – $1,125 per ounce despite higher royalty costs.
- Following a stronger Q3-2020, production is expected to be lower in Q4-2020 with the completion of the Siou open pit and higher proportion of ore from Wona, while throughput and recoveries are expected to decline slightly due to this expected change in the ore blend.
- Sustaining capital spend is expected to increase slightly in Q4-2020, however is expected to be significantly below the initially guided FY-2020 amount of $70.0 million on a pro forma basis (of which $33.8 million has been incurred to date) due to a greater focus on non-sustaining underground development and pre-stripping activity at Wona. Consequently, non-sustaining capital spend is expected to increase in Q4-2020 and to approximately $25.0 million for FY-2020 on a pro forma basis (of which $10.0 million has been incurred to date), higher than the initial guidance of $2.0 million which is however offset by the lower expected sustaining capital spend.

Exploration Activities

- In 2020, a pro forma $3.0 million budget was established to follow up targets identified by geological review with minimal work completed thus far and $1.0 million spent year to date.
- In Q3-2020, a total of over 4,000 meters of underground drilling was conducted with the aim of infill drilling a portion of the Inferred material at the southern end of the Siou underground deposit.
- In Q4-2020, reconnaissance drill programs of 27,000 meters RC and 8,000 meters core will commence, designed to evaluate northeast continuations of oxide mineralization at both the Kona (immediately north of Wona) and Siou open pits. In addition, a surface drill program of 15,000 meters is planned to evaluate continuations of underground high grade ore shoots at the northeast and southwest ends of the Siou deposit.

FETEKRO PROJECT UPDATE

- While the main focus for 2020 is on cash flow generation, Endeavour is continuing to build optionality within its portfolio by progressing exploration and studies in its project pipeline.
- During the quarter, Endeavour announced a 108% increase in Indicated resources to 2.5Moz at an average grade of 2.40 g/t Au for its Fetekro Project in Côte d'Ivoire. Within the same announcement, Endeavour also presented the results from a Preliminary Economic Assessment ("PEA") at Fetekro, based on the previously announced 1.2Moz Indicated resource and a 1.5Mtpa gravity/CIL plant, which demonstrated robust project economics as shown in Table 20 below.

Table 20: PEA Highlights

	Total Life of Mine
Gold contained processed	1.0Moz
Average recovery rate	95%
Gold production	0.95Moz
Cash costs	$592/oz
AISC	$697/oz
Upfront capital cost	$268m
Pre-tax NPV5% based $1,500/oz	$372m
Pre-tax IRR based $1,500/oz	37%

- While progressing on engineering design work, Endeavour recently received confirmation that no further infill drilling or metallurgical testing are required for the reserve estimation process. As such, rather than publishing an updated PEA in Q4-2020, Endeavour has decided to fast track Fetekro to Pre-Feasibility Study ("PFS") stage, which is targeted for completion in Q1-2021.
- The PFS will be based on the updated 2.5Moz Indicated resource (compared to 1.0Moz for the PEA) and will define a production scenario based on a 3.0Mtpa mill throughput (compared to 1.5Mtpa for the PEA). Given its strong exploration potential, Endeavour believes that Fetekro has the potential to become a cornerstone asset with a target of +200koz per annum over 10 years at low AISC.
- In order to meet the Q1-2021 PFS delivery date, and given the expected strong results, Endeavour is currently prioritizing efforts during the following months on Fetekro over other projects within its pipeline.
- At least 15,000 meters of drilling aimed at extending the Fetekro resource and testing nearby targets are planned in Q4-2020.

EXPLORATION ACTIVITIES

- The YTD-2020 Group consolidated exploration spend was $44 million, inclusive of approximately $4.0 million of costs related to geotechnical studies, metallurgical testing and grade control drilling. Details by asset are provided in the mine sections above.
- A total of 234,866 meters were drilled during YTD-2020, with the majority conducted in H1-2020 ahead of the rainy season. The main areas of focus were Houndé and Ity near-mine exploration, aimed at extending their mine lives to beyond 10 years, and Fetekro with the aim adding optionality to Endeavour's project pipeline. In addition, the greenfield program includes a 5,000-meter drilling campaign on the Tanda/Bondoukou property in Côte d'Ivoire, which has yielded positive results.
- The exploration budget was increased by $5.0 million to $45.0-$50.0 million post the acquisition of SEMAFO, with exploration efforts on the newly acquired assets ramping up in Q4-2020.

Table 21: Consolidated Exploration Expenditures

(in US$ million unless otherwise stated)	Q3-2020	Q2-2020	YTD-2020
Ity	1	6	13
Houndé	4	7	17
Fetekro	2	5	10
Agbaou	—	—	—
Karma	—	—	—
Kalana	—	—	—
Boungou	—	n.a	—
Mana	1	n.a	1
Other greenfield	1	1	3
TOTAL	**9**	**19**	**44**

Amounts include expensed, sustaining, and non-sustaining exploration expenditures. Amounts may differ from MD&A due to rounding

CASH FLOW BASED ON ALL-IN MARGIN APPROACH

The table below presents the cash flow for Endeavour for the three and nine month periods ending September 30, based on the All-In Margin, with accompanying notes below.

Table 22: Consolidated Cash Flow Based on All-In Margin Approach

		THREE MONTHS ENDED			NINE MONTHS ENDED	
In US$ million unless otherwise specified.		Sept. 30, 2020	June 30, 2020	Sept. 30, 2019	Sept. 30, 2020	Sept. 30, 2019
GOLD PRODUCTION, koz		***244***	***149***	***181***	***565***	***473***
GOLD SOLD, koz	*(Note 1)*	***262***	***150***	***185***	***586***	***477***
Gold Price, $/oz	*(Note 2)*	1,841	1,689	1,443	1,714	1,338
REVENUE		**482**	**253**	**267**	**1,005**	**638**
Total cash costs		(179)	(101)	(114)	(396)	(301)
Royalties	*(Note 3)*	(33)	(18)	(14)	(68)	(35)
Corporate costs		(5)	(5)	(6)	(15)	(17)
Sustaining mining capital spend	*(Note 4)*	(20)	(17)	(15)	(56)	(37)
ALL-IN SUSTAINING MARGIN	*(Note 5)*	**245**	**112**	**118**	**470**	**248**
Less: Non-sustaining mining capital spend	*(Note 6)*	(26)	(22)	(8)	(66)	(37)
Less: Non-sustaining exploration capital spend	*(Note 7)*	(8)	(17)	(4)	(40)	(37)
ALL-IN MARGIN		**211**	**73**	**106**	**364**	**174**
Changes in working capital and long-term assets	*(Note 8)*	(19)	(28)	(13)	(38)	(44)
Taxes paid	*(Note 9)*	(34)	(20)	(21)	(62)	(52)
Interest paid, financing fees and lease repayments	*(Note 10)*	(24)	(16)	(16)	(60)	(50)
Cash settlements on hedge programs and gold collar premiums	*(Note 11)*	(8)	(17)	(2)	(25)	(3)
NET FREE CASH FLOW		**127**	**(8)**	**54**	**179**	**26**
Growth project capital	*(Note 12)*	0	(2)	(6)	(4)	(92)
Greenfield exploration expense		(1)	(2)	(4)	(4)	(10)
M&A, restructuring and asset sales / purchases	*(Note 13)*	(20)	9	0	(20)	0
Cash acquired on acquisition of SEMAFO	*(Note 14)*	93	0	0	93	0
Cash paid on settlement of DSUs and PSUs		(2)	0	0	(2)	(1)
Deposit paid on reclamation liability bond		(1)	0	0	(1)	0
Net equity proceeds / (dividends)	*(Note 15)*	100	0	(5)	100	(5)
Reimbursement of expenditures on mining interest	*(Note 16)*	22	0	0	22	0
Foreign exchange (losses) /gains		2	1	5	2	0
Other (expenses) /income		0	(4)	(2)	(1)	(1)
Proceeds (repayment) of long-term debt	*(Note 17)*	(150)	0	0	(30)	80
CASH INFLOW (OUTFLOW) FOR THE PERIOD		**172**	**(6)**	**42**	**333**	**(4)**

Certain line items in the table above are NON-GAAP measures. For more information and notes, please consult the Company's MD&A.

NOTES:

1) Gold sales increased by 95koz in Q3-2020 compared to Q2-2020 as a result of increased sales across all mines in addition to contributions from the Mana and Boungou mines, which were acquired on July 1, 2020. Gold sales increased in YTD-2020 compared to YTD-2019 due to higher production at Houndé, Karma and Ity (which was commissioned in Q2-2019), in addition to the newly acquired Mana and Boungou mines.
2) The realized gold price for YTD-2020 was $1,714/oz compared to $1,338/oz for YTD-2019, inclusive of the Karma stream and short term gold contracts. The Karma stream amounted to 5,000 ounces sold in Q3-2020 and 15,000 ounces sold in YTD-2020 at 20% of spot prices. The short term gold contracts, amounted to 74,839 ounces in Q3-2020 at $1,796/oz, and 124,235 ounces for YTD-2020 at an average price of $1,762/oz. The Company has no further gold hedges outstanding.
3) Royalties increased from $119/oz in Q2-2020 to $125/oz in Q3-2020. The YTD-2020 royalty rate was $116/oz, up by $44/oz on YTD-2019, due to both the higher realized gold price and an increase in the underlying royalty rate based on the applicable sliding scale (above a spot gold price of $1,300/oz, government royalty rates in Burkina Faso increase from 4.0% to 5.0%, and above a spot gold price of $1,600/oz rates increase from 4% to 5% in Côte d'Ivoire).

4) As shown in the table below, the sustaining capital expenditure from existing mines decreased slightly for Q3-2020 over Q2-2020 due to an increase at Agbaou, which was more than offset by a decrease at Houndé, while Ity and Karma remained flat. The sustaining capital expenditure from existing mines for YTD-2020 increased compared to the corresponding period of 2019 due to scheduled waste capitalization at Houndé and Ity. Further details by asset are provided in the above mine sections.

Table 23: Sustaining Capital

	THREE MONTHS ENDED			NINE MONTHS ENDED	
In US$ million unless otherwise specified.	Sept. 30, 2020	June 30, 2020	Sept. 30, 2019	Sept. 30, 2020	Sept. 30, 2019
Agbaou	4	1	4	11	13
Ity CIL	2	2	0	6	0
Karma	2	2	1	4	3
Houndé	7	11	10	30	20
Sustaining capital from existing mines	**15**	**17**	**15**	**50**	**37**
Mana	5	n.a.	n.a.	5	n.a.
Boungou	1	n.a	n.a	1	n.a
Consolidated sustaining capital	**20**	**n.a**	**n.a**	**56**	**n.a**

5) The All-In Sustaining Margin from existing mines for Q3-2020 and YTD-2020 increased by $25 million and $115 million respectively, as a result of the higher realized gold price and increase in gold sales (described in Notes 1 and 2) which was partially offset by higher cash costs, royalties, and higher mine sustaining capital spend (specifically during H1-2020). The newly acquired SEMAFO assets significantly contributed to the consolidated All-In Sustaining Margin for Q3-2020, with $107 million on a combined basis.

Table 24: All-in Sustaining Margin

	THREE MONTHS ENDED			NINE MONTHS ENDED	
In US$ million unless otherwise specified.	Sept. 30, 2020	June 30, 2020	Sept. 30, 2020	Sept. 30, 2020	Sept. 30, 2020
Houndé	62	45	31	134	87
Ity	52	43	59	155	105
Agbaou	18	20	26	55	61
Karma	11	10	8	34	10
All-in Sustaining Margin from existing mines	**143**	**117**	**123**	**378**	**263**
Boungou	40	n.a	n.a	40	n.a
Mana	67	n.a	n.a	67	n.a
Corporate	(5)	n.a	n.a	(15)	n.a
Consolidated All-in Sustaining Margin	**245**	**n.a**	**n.a**	**470**	**n.a**

6) As shown in the table below, the non-sustaining capital expenditure from existing mines decreased significantly for Q3-2020 over Q2-2020 mainly due to a sharp decrease at Ity. The non-sustaining capital spend from existing mines for YTD-2020 increased compared to the corresponding period of 2019, mainly due to the TSF raise and waste capitalization at Ity and waste capitalization and resettlement costs for the Kari Pump area at Houndé, while spend decreased at Agbaou and Karma. Further details by asset are provided in the above mine sections.

Table 25: Non-Sustaining Capital

In US$ million unless otherwise specified.	THREE MONTHS ENDED Sept. 30, 2020	June 30, 2020	Sept. 30, 2019	NINE MONTHS ENDED Sept. 30, 2020	Sept. 30, 2019
Agbaou	0	0	2	1	7
Ity	4	11	0	25	0
Karma	2	4	4	8	16
Houndé	7	6	1	15	11
Non-sustaining capital from existing mines	**13**	**21**	**7**	**49**	**33**
Mana	10	n.a	n.a	10	n.a
Boungou	1	n.a	n.a	1	n.a
Non-mining	2	1	1	6	4
Consolidated non-sustaining capital	**26**	**n.a**	**n.a**	**66**	**n.a**

7) The non-sustaining exploration capital spend for YTD-2020 continued to remain high, in line with Endeavour's strategic objective of unlocking exploration value through its aggressive drilling campaign. Spend in Q3-2020 decreased as the majority of the exploration work planned for FY-2020 was conducted in H1-2020, ahead of the rainy season.

8) The tables below summarize the Q3-2020 and YTD-2020 working capital movements.

Table 26: Working Capital Movement — Q3-2020 compared to Q2-2020

In US$ million unless otherwise specified.	THREE MONTHS ENDED Sept. 30, 2020	June 30, 2020	Q3-2020 Comments
Trade and other receivables	(13)	(11)	Mainly due to an increase in gold sales receivable at Ity.
Trade and other payables	(1)	(10)	Settlement of accounts payable in normal course of business.
Inventories	1	(7)	
Prepaid expenses and other	(8)	—	Mainly due to additional contractor prepayments for Boungou restart.
Changes in long-term assets	2	—	Movement due to transfers to current assets and decreases in long term inventory at Ity and Karma.
Total	**(19)**	**(28)**	

Table 27: Working Capital Movement — YTD-2020 compared to YTD-2019

In US$ million unless otherwise specified.	NINE MONTHS ENDED Sept. 30, 2020	Sept. 30, 2019	YTD-2020 Comments
Trade and other receivables	(31)	14	Increase in receivable, increase in VAT receivable at Karma and Hounde, and an increase in gold sales receivable at Ity.
Trade and other payables	(8)	(22)	Settlement of accounts payable in the normal course of business.
Inventories	4	(20)	Increase mainly due to decrease in dore bars and consumables at Mana and Boungou.
Prepaid expenses and other	(8)	(8)	Prepaid expenses remained flat.
Changes in long-term assets	4	(8)	Increased due to an inflow from BCM related to the Tabakoto sale.
Total	**(38)**	**(44)**	

9) Taxes paid increased by $13.5 million in Q3-2020 compared to Q2-2020. This was due to corporate income tax payments made at Ity and Houndé of $9.7 million and $6.5 million respectively. Taxes paid in YTD-2020 increased by $10.3 million compared to the previous year mainly due to increased corporate income tax payments at Agbaou.

Table 28: Tax Payments

	THREE MONTHS ENDED			NINE MONTHS ENDED	
In US$ million unless otherwise specified.	Sept. 30, 2020	June 30, 2020	Sept. 30, 2019	Sept. 30, 2020	Sept. 30, 2019
Agbaou	8	12	4	20	4
Karma	0	0	0	0	0
Ity	17	8	10	25	13
Houndé	7	1	6	14	31
Kalana	0	0	0	0	0
Taxes paid for existing mines	**32**	**20**	**20**	**58**	**49**
Mana	0	n.a	n.a	0	n.a
Boungou	1	n.a	n.a	1	n.a
Exploration	0	0	0	2	0
Corporate	0	0	2	0	3
Consolidated taxes paid	**34**	**20**	**21**	**62**	**52**

10) The interest paid, financing fees and lease repayments increased in Q3-2020 compared to Q2-2020 as the convertible notes coupon is payable during the first and third quarters. The amount for YTD-2020 increased slightly compared to the corresponding period of YTD-2019 mainly due to interest payment on equipment leases at Ity, as well as the interest accrued from the $120.0m drawn from the RCF during Q2-2020 which was subsequently repaid in Q3-2020.

11) Cash settlements on hedge programs for YTD-2020 includes a $32 million realized loss on gold collar, and an inflow of $7 million related to short-term forward sales in YTD-2020. The collar expired at the end of June 2020 with the final payment on the collar in early Q3-2020.

12) Growth project spend decreased from $92 million in YTD-2019 to $4 million in YTD-2020 as the Ity CIL plant was completed in Q1-2019. The amount for YTD-2020 of $4 million relates mainly to the Kalana project.

13) M&A, restructuring and asset sale activities in Q3-2020 includes $19 million in acquisition and restructuring costs. YTD-2020 includes an inflow $12 million related to the sale of mining equipment spare parts to the contract miner at Karma, which was offset by a $5 million payment for the additional interest in Ity Mine and $26 million in acquisition and restructuring costs.

14) Represents the cash acquired through the SEMAFO acquisition.

15) In Q3-2020, net proceeds of $100 million were received from the La Mancha investment, who exercised its anti-dilution right in support of the SEMAFO acquisition.

16) Relates to the reimbursement received from a mining contractor, which was previously capitalized as part of Karma plant expenditures.

17) $120 million was drawn on the RCF as a proactive measure in Q1-2020 to secure the Company's liquidity as part of its COVID-19 business continuity program. In Q3-2020, a repayment of $150 million was made.

NET CASHFLOW, NET DEBT AND LIQUIDITY SOURCES

- The table below summarizes operating, investing, and financing activities, main balance sheet items and the resulting impact on the Company's Net Debt position, with notes provide below.

Table 29: Cash Flow and Net Debt Position for Endeavour

In US$ million unless otherwise specified.		THREE MONTHS ENDED Sept. 30, 2020	THREE MONTHS ENDED June 30, 2020	THREE MONTHS ENDED Sept 30, 2019	NINE MONTHS ENDED Sept. 30, 2020	NINE MONTHS ENDED Sept 30, 2019
Net cash from (used in), as per cash flow statement:						
Operating activities	(Note 18)	202	57	96	385	182
Investing activities	(Note 19)	42	(48)	(33)	(64)	(211)
Financing activities	(Note 20)	(75)	(16)	(21)	9	25
Effect of exchange rate changes on cash		3	1	0	3	0
INCREASE/(DECREASE) IN CASH		**172**	**(6)**	**42**	**333**	**(4)**
Cash position at beginning of period		352	357	78	190	124
CASH POSITION AT END OF PERIOD	**(Note 21)**	**523**	**352**	**120**	**523**	**120**
Equipment financing	(Note 22)	(58)	(64)	(89)	(58)	(89)
Convertible senior bond	(Note 23)	(330)	(330)	(330)	(330)	(330)
Drawn portion of revolving credit facility	(Note 24)	(310)	(430)	(310)	(310)	(310)
NET DEBT POSITION	**(Note 25)**	**175**	**473**	**608**	**175**	**608**
Net Debt / Adjusted EBITDA (LTM) ratio	(Note 25)	0.29x	1.00x	1.94x	0.29x	1.94x
Net Debt / Adjusted EBITDA (annualized Q3-2020) ratio	(Note 25)	0.17x	n.a.	n.a.	0.17x	n.a.

Net Debt and Adjusted EBITDA are Non-GAAP measures. For a discussion regarding the company's use of Non-GAAP Measures, please see "note regarding certain measures of performance" in the MD&A.

NOTES:

18) In Q3-2020, net cash flow from operating activities increased by $144 million compared to Q2-2020 mainly due to the consolidation of the SEMAFO assets, higher gold sales from the Company's existing assets and higher realized gold price which were partially offset by higher royalties, cash costs, taxes and acquisition and restructuring costs. The Q3-2020 figure also includes a $22 million reimbursement received from a mining contractor, which was previously capitalized as part of Karma plant expenditures.

    Net cash flow from operating activities for YTD-2020 was $385 million, up $204 million compared to YTD-2019. The increase was mainly driven by a $367 million increase in revenues (due to SEMAFO acquisition, Ity CIL commissioning in Q2-2019, and a realized higher gold price), a $6 million decrease in exploration costs, a $10 million decrease in taxes paid, and a $2 million decrease in corporate costs. These items were partially offset by a $91 million increase in cash costs, a $33 million increase in royalty costs, $26 million in acquisition and restructuring costs and a $29 million increase in settlements related to the gold collar.

19) Net cash used in investing activities for Q3-2020 included an inflow of $93 million as result of the cash acquired as part of the SEMAFO acquisition, while expenditures on mining interests increased due to the larger portfolio of assets.

    Net cash used in investing activities for YTD-2020 amounted to $64 million, down $148 million compared to YTD-2019, due to a decrease in growth spend as the Ity CIL construction was completed in Q1-2019. Also included in the YTD-2020 number is $12 million of proceeds for the sale of the fleet at Karma and associated spares, as part of the shift to contractor mining, and a $5 million payment for the increased Ity ownership (contingent consideration based on ounces discovered).

20) Net cash generated in financing activities for YTD-2020 was $9 million, which is inclusive of the proceeds from the $100 million La Mancha investment as part of the SEMAFO acquisition. In Q1-2020, as a precaution relating to the COVD-19 pandemic, $120 million was drawdown on the RCF, which was repaid in Q3-2020 along with the SEMAFO Macquarie loan facility of $30 million. The YTD-2020 financing activity movement also includes interest payments of $28 million and repayments of $30 million on finance lease obligations.

21 At quarter-end, Endeavour's liquidity remained strong with $523 million of cash on hand and $120 million undrawn on the RCF.

22) The equipment finance lease obligations decreased in Q3-2020 due to scheduled lease payments.

23) In 2018, Endeavour issued a $330 million convertible note, maturing in February 2023.

24) The $120 million drawdown made in Q1-2020 was reimbursed in Q3-2020.

25) Net Debt amounted to $175 million at quarter-end, a decrease of $433 million compared to the corresponding period in 2019. The leverage ratio, Net Debt / Consolidated adj. EBITDA (based on last twelve month), sharply improved over the quarter, decreasing from 1.00 times to 0.29 times. Based on annualizing the Q3 adj. EBITDA, which may be considered as a more relevant metric given that the SEMAFO transaction closed on July 1, 2020, the ratio stands at 0.17 times.

OPERATING CASH FLOW PER SHARE

- Operating cash flow amounted to a record $202 million in Q3-2020 (or $1.24 per share outstanding), an increase of $144 million compared to Q2-2020 mainly driven by increased production and a higher realized gold price.
- Operating cash flow increased by $204 million in YTD-2020 compared to YTD-2019, amounting to $385 million or $3.00 per share in total. Further insights have been provided in Note 18 above.

Table 30: Operating Cash Flow Per Share

In US$ million unless otherwise specified.	QUARTER ENDED			NINE MONTHS ENDED	
	Sept. 30, 2020	June 30, 2020	Sept. 30 2019	Sept. 30, 2020	Sept. 30 2019
CASH GENERATED FROM OPERATING ACTIVITIES	**202**	**57**	**96**	**385**	**182**
Divided by weighted average number of O/S shares, in millions	163	111	110	128	110
OPERATING CASH FLOW PER SHARE	**1.24**	**0.52**	**0.88**	**3.00**	**1.65**

Operating Cash Flow Per Share is a NON-GAAP measure. For a discussion regarding the Company's use of NON-GAAP Measures, please see "note regarding certain measures of performance" in the MD&A.

- Operating cash flow before non-cash working capital for Q3-2020 amounted to a record $223 million (or a record $1.37 per share) in Q3-2020 due to the stronger performance across Endeavour's assets and the accretive nature of the SEMAFO transaction. The increase of $137 million over Q2-2020, is further explained in note 19 above.
- Operating cash flow before non-cash working capital increased by $210 million in YTD-2020 compared to YTD-2019, amounting to $427 million or $3.33 per share.

Table 31: Operating Cash Flow Before Non-Cash Working Capital Per Share

In US$ million unless otherwise specified.	QUARTER ENDED			NINE MONTHS ENDED	
	Sept. 30, 2020	June 30, 2020	Sept. 30 2019	Sept. 30, 2020	Sept. 30 2019
CASH GENERATED FROM OPERATING ACTIVITIES	**202**	**57**	**96**	**385**	**182**
Add back changes in non-cash working capital	(21)	(28)	(14)	(42)	(36)
OPERATING CASH FLOWS BEFORE NON-CASH WORKING CAPITAL	**223**	**85**	**110**	**427**	**217**
Divided by weighted average number of O/S shares, in millions	163	111	110	128	110
OPERATING CASH FLOW PER SHARE BEFORE NON-CASH WORKING CAPITAL	**1.37**	**0.77**	**1.00**	**3.33**	**1.98**

Operating Cash Flow Per Share is a Non-GAAP measure. For a discussion regarding the Company's use of Non-GAAP Measures, please see "note regarding certain measures of performance" in the MD&A.

ADJUSTED NET EARNINGS PER SHARE

- Adjusted Net Earnings attributable to shareholders amounted to $72 million in Q3-2020 (or $0.44 per share), an increase of $20 million compared to Q2-2020 despite a $80 million increase in depreciation (associated to the inclusion of SEMAFO assets and its purchase price allocation) and despite a $66 million increase in income tax expense.
- Adjusted Net Earnings attributable to shareholders amounted to $159 million in YTD-2020 (or $1.24 per share), an increase of $122 million compared to YTD-2019 due to the benefit of higher production at a higher realized gold price and the consolidation of the SEMAFO assets.
- Adjustments made in Q3-2020 and YTD-2020 relate mainly to the loss on financial instruments, deferred income tax, share based compensation, and acquisition and restructuring costs.

Table 32: Net Earnings and Adjusted Net Earnings

	QUARTER ENDED			NINE MONTHS ENDED	
In US$ million unless otherwise specified.	Sept. 30, 2020	June 30, 2020	Sept. 30 2019	Sept. 30, 2020	Sept. 30 2019
TOTAL NET EARNINGS	**68**	**(23)**	**(24)**	**81**	**(28)**
Adjustments (see MD&A)	6	92	67	105	85
ADJUSTED NET EARNINGS	**74**	**69**	**44**	**186**	**57**
Less portion attributable to non-controlling interests	2	16	11	27	20
ATTRIBUTABLE TO SHAREHOLDERS	**72**	**53**	**33**	**159**	**37**
Divided by weighted average number of O/S shares, in millions	163	111	110	128	110
ADJUSTED NET EARNINGS PER SHARE (BASIC) FROM CONTINUING OPERATIONS	**0.44**	**0.48**	**0.30**	**1.24**	**0.33**

Adjusted Net Earnings is a Non-GAAP measure. For a discussion regarding the Company’s use of Non-GAAP Measures, please see "Note Regarding Certain Measures of Performance" in the MD&A.

CONFERENCE CALL AND LIVE WEBCAST

Management will host a conference call and webcast on Thursday, November 12, at 8:30am Toronto time (ET) 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
9:30pm in Hong Kong and Perth

The webcast can be accessed through the following link:
https://edge.media-server.com/mmc/p/nwbnb3un

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: 0800 279 6619

Confirmation Code: **8729207**

The conference call and webcast will be available for playback on Endeavour's website.
Click here to add Webcast reminder to Outlook Calendar

Access the live and On-Demand version of the webcast from mobile devices running iOS and Android:

QUALIFIED PERSONS

Clinton Bennett, Endeavour's VP Metallurgy and Met 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

Brunswick Group LLP in London

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

Vincic Advisors in Toronto

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

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.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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, 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. 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.

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-IFRS MEASURES

Some of the indicators used by Endeavour in this press release represent non-IFRS financial measures. 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 presented in the below sections 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. The non-IFRS financial performance measures are defined below and reconciled to reported IFRS measures.

Endeavour believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors may find that the total cash cost per ounce sold provided useful information to assist investors with their evaluation of performance and ability to generate cash flow from its operations.

All-in sustaining cost represents the total cash cost plus sustainable capital expenditures and stripping costs presented per ounce sold. Endeavour believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors may find that the all-in sustaining cost per ounce sold better meets their needs by assessing its operating performance and its ability to generate free cash flow.

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

APPENDIX 1: PRODUCTION AND AISC BY MINE[2]

ON A QUARTERLY BASIS

		AGBAOU			ITY CIL			KARMA			HOUNDÉ			MANA		BOUNGOU	
(on a 100% basis)		Q3-20	Q2-20	Q3-19	Q3-20	Q2-20	Q3-19	Q3-20	Q2-20	Q3-19	Q3-20	Q2-20	Q3-19	Q3-20	Q2-20	Q3-20	Q2-20
Physicals																	
Total tonnes mined – OP[1]	000t	6,095	5,248	6,236	6,323	5,374	3,222	4,391	4,802	4,358	9,933	11,509	10,354	6,416	4,272	294	0
Total ore tonnes – OP	000t	527	659	589	2,352	1,650	1,639	1,011	1,288	948	1,231	1,072	661	465	390	124	0
Open pit strip ratio[1]	W:t ore	10.56	6.97	9.59	1.69	2.26	0.97	3.35	2.73	3.60	7.07	9.73	14.67	12.80	9.94	1.38	0.00
Total ore tonnes – UG	000t	—	—	—	—	—	—	—	—	—	—	—	—	197	138	—	—
Total tonnes milled	000t	641	675	672	1,307	1,180	1,183	1,192	1,238	919	1,010	1,035	1,015	593	546	308	270
Average gold grade milled	g/t	1.29	1.14	1.77	1.34	1.59	1.94	0.76	0.81	1.17	2.06	1.91	1.85	3.43	2.84	3.15	3.69
Recovery rate	%	94%	94%	95%	81%	77%	88%	72%	80%	79%	92%	92%	92%	95%	93%	94%	94%
Gold ounces produced	oz	24,816	24,437	36,129	44,470	46,790	63,764	22,389	20,327	26,168	62,038	57,444	54,708	59,678	47,500	30,226	31,143
Gold sold	**oz**	**25,279**	**25,067**	**36,081**	**47,478**	**46,146**	**65,354**	**23,324**	**21,184**	**25,442**	**62,273**	**57,431**	**58,392**	**67,806**	**38,900**	**35,411**	**28,866**
Unit Cost Analysis																	
Mining costs - Open pit	$/t mined	2.66	2.76	2.70	3.81	3.12	4.27	2.15	2.38	2.37	2.74	2.15	2.14	3.67	4.46	11.70	—
Mining costs -Underground	$/t mined	—	—	—	—	—	—	—	—	—	—	—	—	47.08	58.76	—	—
Processing and maintenance	$/t milled	8.52	8.88	7.52	11.27	11.96	13.26	7.43	6.56	7.24	13.11	14.31	12.96	21.54	21.41	35.12	39.31
Site G&A	$/t milled	3.65	3.45	4.13	3.24	2.97	4.16	2.11	2.16	2.85	6.59	4.58	5.16	6.62	5.38	15.25	15.67
Cash Cost Details																	
Mining costs - Open pit[1]	$000s	16,201	14,502	16,855	24,111	16,779	13,743	9,448	11,427	10,333	27,230	24,718	22,150	23,568	19,041	1,449	1,305
Mining costs -Underground	$000s	—	—	—	—	—	—	—	—	—	—	—	—	14,743	13,651	—	—
Processing and maintenance	$000s	5,464	5,989	5,052	14,724	14,116	15,688	8,860	8,120	6,653	13,239	14,808	13,160	12,773	11,697	10,824	10,606
Site G&A	$000s	2,340	2,329	2,772	4,228	3,502	4,917	2,518	2,679	2,619	6,656	4,740	5,237	3,922	2,941	4,701	4,228
Capitalized waste	$000s	(3,791)	(1,292)	(3,591)	(3,538)	(4,793)	—	(1,681)	(1,823)	(2,539)	(10,406)	(9,783)	(8,337)	(12,855)	(10,837)	—	—
Inventory adjustments and other	$000s	1,996	(1,448)	824	(10,267)	(122)	(1,095)	938	(5,091)	2,387	634	1,786	7,890	6,088	(3,137)	5,032	1,123
Cash costs for ounces sold	$000s	22,210	20,080	21,912	29,258	29,482	33,253	20,083	15,312	19,453	37,353	36,269	40,100	48,239	33,356	22,006	17,262
Royalties	$000s	2,689	2,464	2,152	5,238	4,453	3,868	3,410	2,828	2,420	9,516	8,025	6,041	7,754	3,426	4,106	3,039
Sustaining capital	$000s	3,893	1,386	3,619	2,249	2,253	486	1,535	2,028	1,043	6,999	11,117	9,548	4,781	11,886	505	185
Cash cost per ounce sold	$/oz	879	801	607	616	639	509	861	723	765	600	632	687	711	857	621	598
Mine-level AISC Per Ounce Sold	**$/oz**	**1,139**	**955**	**767**	**774**	**784**	**575**	**1,073**	**952**	**901**	**865**	**965**	**954**	**896**	**1,251**	**752**	**710**

1) Includes waste capitalized. 2) This is a non-GAAP measure. Refer to the non-GAAP measure section of the MD&A.

ON A YEAR TO DATE BASIS[2]

(on a 100% basis)		AGBAOU YTD-20	AGBAOU YTD-19	ITY CIL YTD-20	ITY CIL YTD-19	KARMA YTD-20	KARMA YTD-19	HOUNDÉ YTD-20	HOUNDÉ YTD-19	MANA YTD-20	BOUNGOU YTD-20
Physicals											
Total tonnes mined – OP[1]	000t	17,777	19,009	16,923	10,447	14,146	14,787	32,754	28,896	15,275	294
Total ore tonnes – OP	000t	1,943	1,604	5,911	4,162	3,528	2,838	3,204	2,346	1,067	124
Open pit strip ratio[1]	W:t ore	8.15	10.85	1.86	1.51	3.01	4.21	9.22	11.32	13.32	1.38
Total ore tonnes – UG	000t	—	—	—	—	—	—	—	—	498	—
Total tonnes milled	000t	2,048	2,037	3,897	2,375	3,544	3,061	3,111	3,092	1,804	778
Average gold grade milled	g/t	1.25	1.64	1.52	1.99	0.86	0.89	1.91	1.84	2.91	3.88
Recovery rate	%	94%	94%	81%	89%	79%	81%	92%	93%	94%	94%
Gold ounces produced	oz	76,713	102,520	152,265	130,051	70,284	69,287	175,342	168,299	157,078	90,787
Gold sold	**oz**	**77,769**	**104,202**	**157,138**	**127,344**	**71,454**	**68,910**	**176,375**	**172,222**	**158,506**	**89,354**
Unit Cost Analysis											
Mining costs - Open pit	$/t mined	2.69	2.54	3.15	4.02	2.31	2.27	2.36	2.10	4.23	23.91
Mining costs - Underground	$/t mined	—	—	—	—	—	—	—	—	54.33	—
Processing and maintenance	$/t milled	8.13	7.61	11.73	13.46	6.72	7.24	13.30	12.74	20.27	38.23
Site G&A	$/t milled	3.37	4.39	3.09	4.76	2.25	2.85	4.76	5.92	5.52	14.65
Cash Cost Details											
Mining costs - Open pit[1]	$000s	47,831	48,310	53,271	27,739	32,613	33,572	77,393	60,688	64,568	2,961
Mining costs -Underground	$000s	—	—	—	—	—	—	—	—	42,208	—
Processing and maintenance	$000s	16,649	15,491	45,698	28,496	23,821	22,165	41,357	39,389	36,565	29,738
Site G&A	$000s	6,900	8,948	12,045	10,068	7,988	8,726	14,797	18,297	9,963	11,392
Capitalized waste	$000s	(10,653)	(12,850)	(9,758)	—	(4,007)	(12,204)	(32,034)	(17,536)	(38,882)	—
Inventory adjustments and other	$000s	(126)	2,340	(7,066)	214	(5,563)	5,206	14,247	10,956	586	6,036
Cash costs for ounces sold	$000s	60,601	62,239	94,190	66,517	54,852	57,465	115,760	111,794	115,008	50,127
Royalties	$000s	7,486	5,566	14,455	6,896	9,489	6,054	24,646	15,784	15,299	9,530
Sustaining capital	$000s	10,715	13,435	5,625	486	4,202	2,801	29,890	20,042	33,588	1,200
Cash cost per ounce sold	$/oz	779	597	599	522	768	834	656	649	726	561
Mine-level AISC Per Ounce Sold	**$/oz**	**1,013**	**780**	**727**	**580**	**959**	**962**	**966**	**857**	**1,034**	**681**

1) Includes waste capitalized. 2) This is a non-GAAP measure. Refer to the non-GAAP measure section of the MD&A.

APPENDIX 2: FINANCIAL STATEMENT FOR ENDEAVOUR

BALANCE SHEET

(in US$'000)	As at September 30, 2020	As at December 31, 2019
ASSETS		
Current		
Cash and cash equivalents	523,324	189,889
Trade and other receivables	72,775	19,228
Inventories	284,704	168,379
Prepaid expenses and other	33,164	18,542
	913,967	**396,038**
Non-current		
Reclamation deposits		
Mining interests	2,849,701	1,410,274
Deferred tax assets	13,852	5,498
Other long-term assets	77,279	60,981
Total assets	**$ 3,854,799**	**$ 1,872,791**
LIABILITIES		
Current		
Trade and other payables	247,011	173,267
Finance and lease obligations	39,543	29,431
Derivative financial liabilities	—	10,349
Income taxes payable	145,292	54,968
	431,846	**268,015**
Non-current		
Finance and lease obligations	53,194	57,403
Long-term debt	720,264	638,980
Other long-term liabilities	74,694	41,911
Deferred tax liabilities	308,667	49,985
Total liabilities	**$ 1,588,665**	**$ 1,056,294**
EQUITY		
Share capital	3,043,766	1,774,172
Equity reserve	65,228	72,487
Deficit	(1,081,466)	(1,128,792)
Equity attributable to shareholders of the Corporation	**$ 2,027,528**	**$ 717,867**
Non-controlling interests	238,606	98,630
Total equity	**$ 2,266,134**	**$ 816,497**
Total equity and liabilities	**$ 3,854,799**	**$ 1,872,791**

Please consult Financial Statements for notes and more information.

PROFIT AND LOSS STATEMENT

(in US$'000)	THREE MONTHS ENDED September 30, 2020	THREE MONTHS ENDED September 30, 2019	NINE MONTHS ENDED September 30, 2020	NINE MONTHS ENDED September 30, 2019
Revenues				
Gold revenue	481,561	267,292	1,004,547	637,973
Cost of sales				
Operating expenses	(180,057)	(114,599)	(397,768)	(306,280)
Depreciation and depletion	(134,795)	(54,509)	(231,084)	(142,611)
Royalties	(32,713)	(14,480)	(67,936)	(34,501)
Earnings from mine operations	**133,996**	**83,704**	**307,759**	**154,581**
Corporate costs	(5,101)	(6,166)	(15,381)	(17,370)
Acquisition and restructuring costs	(19,336)	—	(26,255)	—
Share-based compensation	(7,117)	(5,238)	(13,682)	(12,223)
Exploration costs	(900)	(3,858)	(4,029)	(9,893)
Earnings from operations	**101,542**	**68,442**	**248,412**	**115,095**
Other income/(expenses)				
Loss on financial instruments	(24,268)	(49,528)	(99,691)	(60,162)
Finance costs	(12,143)	(14,170)	(35,787)	(31,475)
Other income/(expenses)	23,089	(673)	23,233	3,704
Earnings before taxes	**88,220**	**4,071**	**136,167**	**27,162**
Current income tax expense	(68,134)	(16,917)	(94,146)	(44,240)
Deferred income tax recovery/(expense)	47,962	(10,699)	38,874	(11,006)
Net and comprehensive earnings/(loss)	**68,048**	**(23,545)**	**80,895**	**(28,084)**
Net earnings/(loss) from continuing operations attributable to:				
Shareholders of Endeavour Mining Corporation	59,128	(32,199)	47,897	(46,155)
Non-controlling interests	8,920	8,654	32,998	18,071
Net earnings/(loss) from continuing operations	**68,048**	**(23,545)**	**80,895**	**(28,084)**
Attributable to:				
Shareholders of Endeavour Mining Corporation	59,128	(32,199)	47,897	(46,155)
Non-controlling interests	8,920	8,654	32,998	18,071

Please consult Financial Statements for notes and more information.

CASH FLOW STATEMENT

(in US$'000)	THREE MONTHS ENDED September 30, 2020	September 30, 2019	NINE MONTHS ENDED September 30, 2020	September 30, 2019
Operating Activities				
Earnings from continuing operations before taxes	88,220	4,071	136,167	27,162
Adjustments for:				
Depreciation and depletion	134,795	54,509	231,084	142,611
Finance costs	12,143	14,170	35,787	31,475
Share-based compensation	7,117	5,238	13,682	12,223
Loss on financial instruments	24,268	49,528	99,691	60,162
(Gain)/loss on disposal of assets	(524)	—	988	—
Cash paid on settlement of DSUs and PSUs	(1,660)	—	(1,881)	(1,125)
Cash received on settlement of forward contract	—	—	6,686	—
Income taxes paid	(33,613)	(20,738)	(62,285)	(51,972)
Cash paid on settlement of revenue protection strategy	(7,566)	(1,633)	(31,503)	(2,570)
Foreign exchange (loss)/gain	(383)	4,830	(974)	(673)
Operating cash flows before changes in non-cash working capital	222,797	109,975	427,442	217,293
Trade and other receivables	(12,829)	17,436	(30,868)	13,806
Inventories	1,071	884	4,434	(19,954)
Prepaid expenses and other	(8,092)	(3,230)	(7,915)	(7,568)
Trade and other payables	(1,064)	(28,676)	(7,839)	(22,063)
Changes in non-cash working capital	(20,914)	(13,586)	(42,188)	(35,779)
Cash generated from operating activities	**201,883**	**96,389**	**385,254**	**181,514**
Investing Activities				
Expenditures on mining interests	(53,565)	(33,497)	(165,842)	(203,034)
Cash paid for additional interest of Ity mine	—	—	(5,430)	(453)
Cash acquired on acquisition of SEMAFO Inc.	92,981	—	92,981	—
Changes in long-term assets	2,337	652	4,427	(7,817,000)
Proceeds from sale of assets	—	—	10,292	—
Cash generated from/(used in) investing activities	**41,753**	**(32,845)**	**(63,572)**	**(211,304)**
Financing Activities				
Proceeds received from the issue of common shares	100,000	18	100,000	292
Dividends paid to non-controlling interest	—	(5,064)	—	(5,064)
Payment of financing fees and other	(2,126)	(830)	(2,567)	(2,568)
Interest paid	(11,042)	(10,180)	(27,836)	(27,402)
Proceeds of long-term debt	—	—	120,000	80,000
Repayment of long-term debt	(150,000)	—	(150,000)	—
Repayment of finance and lease obligation	(10,873)	(5,434)	(29,906)	(19,808)
Change in reclamation liability bonds	(690)	—	(690)	—
Cash (used in)/generated from financing activities	**(74,731)**	**(21,490)**	**9,001**	**25,450**
Effect of exchange rate changes on cash	2,602	370	2,752	419
Increase/(Decrease) in cash	171,507	42,424	333,435	(3,921)
Cash, beginning of period	351,817	77,677	189,889	124,022
Cash, end of period	**523,324**	**120,101**	**523,324**	**120,101**

Please consult Financial Statements for notes and more information.