NEWS RELEASE – LSE & TSX: EDV
All amounts in US$

ENDEAVOUR REPORTS RECORD Q2-2021 RESULTS;

WELL POSITIONED TO ACHIEVE TOP-HALF OF FULL YEAR PRODUCTION GUIDANCE

OPERATIONAL AND FINANCIAL HIGHLIGHTS

- **Q2-2021 production up 18% over Q1-2021 to 409koz, while AISC decreased by $15/oz to $853/oz**
- **Strong H1-2021 performance of 756koz at an AISC of $860/oz positions the Group well to meet the top half of its FY-2021 production guidance of 1,365-1,495koz at an AISC of $850-900/oz**
- **Adjusted Net Earnings (from cont. operations) of $183m or $0.73/share in Q2-2021; $276m or $1.20/share in H1-2021**
- **Operating Cash Flow before working capital (from cont. operations) of $286m or $1.13/share in Q2-2021; $549m or $2.39/share in H1-2021**
- **Healthy balance sheet at quarter-end with Net Debt to adjusted EBITDA leverage ratio of 0.07x; Net Debt decreased by $85m during the quarter to $77m and gross debt decreased by $120m**

SHAREHOLDER RETURNS PROGRAMME

- **First dividend of $60m paid on 5 February 2021 for the 2020 fiscal year**
- **Declaration of H1-2021 interim dividend of $70m, with record date set at 10 September 2021; well positioned to deliver more than the minimum committed dividend of $125m for the full year**
- **Share buybacks continue to supplement shareholder returns with a total of $70m of shares repurchased since April 2021, $59m of which were repurchased in Q2-2021**

ORGANIC GROWTH

- **Construction of Sabodala-Massawa Phase 1 expansion on schedule for completion by year-end; DFS underway for Sabodala-Massawa Phase 2 expansion, Fetekro, and Kalana projects**
- **Group on track to discover over 2.5Moz of Indicated resources in 2021; significant discoveries recently made at Ity, Houndé, Sabodala-Massawa and Fetekro**

London, 4 August, 2021 – Endeavour Mining plc (LSE:EDV, TSX:EDV, OTCQX:EDVMF) ('Endeavour' or the 'Group' or the 'Company') is pleased to announce its financial and operating results for Q2-2021 and H1-2021, with highlights provided in Table 1 below. Management will host a conference call and webcast on Wednesday 4 August, at 8:30 am ET / 1:30 pm BST. For instructions on how to participate, please refer to the conference call and webcast section at the end of the news release.

Table 1: Consolidated Highlights[1]

	THREE MONTHS ENDED			SIX MONTHS ENDED		
All amounts in US$ million, unless otherwise stated	30 June 2021	31 March 2021	30 June 2020	30 June 2021	30 June 2020	Δ H1-2021 vs. H1-2020
OPERATING DATA						
Gold Production, koz	409	347	149	756	321	+136%
All-in Sustaining Cost[2], $/oz	853	868	941	860	916	(6)%
Realised Gold Price, $/oz	1,791	1,749	1,680	1,771	1,603	+10%
CASH FLOW FROM CONTINUING OPERATIONS[3]						
Operating Cash Flow Before Changes in Working Capital	286	263	75	549	170	+223%
Operating Cash Flow Before Changes in Working Capital[2], $/share	1.13	1.27	0.67	2.39	1.54	+55%
Operating Cash Flow	300	207	53	507	153	+231%
Operating Cash Flow[2], $/share	1.19	0.99	0.48	2.21	1.38	+60%
PROFITABILITY FROM CONTINUING OPERATIONS[3]						
EBITDA[2]	363	333	23	696	124	+461%
Adjusted EBITDA[2]	400	306	99	706	206	+243%
Net Earnings/(loss) Attributable to Shareholders[2]	127	87	(38)	213	(22)	(1068)%
Net Earnings per Share, $/share	0.50	0.42	(0.35)	0.93	(0.20)	(565)%
Adjusted Net Earnings Attributable to Shareholders[2]	183	93	49	276	74	+273%
Adjusted Net Earnings per Share[2], $/share	0.73	0.45	0.44	1.20	0.66	+82%
SHAREHOLDER RETURNS						
Dividends paid	—	60	—	60	—	n.a.
Share buyback (commenced in Q2-2021)	59	—	—	59	—	n.a.
FINANCIAL POSITION HIGHLIGHTS						
Net Debt/(Net Cash)[2]	77	162	473	77	473	(84)%
Net (Cash)/Debt / Adjusted EBITDA (LTM) ratio[2,4]	0.07	0.16	1.00	0.07	1.00	(93)%

[1]All amounts include Teranga assets from 10 February, 2021 [2]This is a non-GAAP measure. Refer to the non-GAAP measure section of the Management Report. [3]From Continuing Operations excludes the Agbaou mine which was divested on 1 March, 2021. [4]LTM means last twelve months.

Sebastien de Montessus, President and CEO, commented: *"Our strong Q2 performance positions us well to achieve the top half of our production guidance for the full year, as all our mines are continuing to perform well and we have quickly integrated the Teranga assets within our business.*

Our strong free cash flow generation has significantly improved our balance sheet strength and bolstered our ability to reward shareholders. We paid our first dividend of $60 million in Q1 for the 2020 fiscal year, and today we are declaring an interim dividend of $70 million for H1-2021, placing us on track to deliver more than the guided minimum dividend of $125 million for the full year. Given our near zero Net Debt to adjusted EBITDA leverage ratio, we have been supplementing our shareholder return programme with share buybacks, having repurchased $70 million of shares since April.

Our growth pipeline continues to develop with the Sabodala-Massawa phase 1 expansion on track to be completed in Q4-2021 while Definitive Feasibility Studies are progressing well for the Sabodala-Massawa Phase 2 expansion, Fetekro, and Kalana projects.

We have enjoyed further exploration success, with significant discoveries made at Ity, Houndé, Sabodala-Massawa and Fetekro, where updated resources are expected to be published later this year. Overall, the group is on track to delineate over 2.5 million ounces of Indicated resources in 2021, which represents significantly more than the expected annual depletion and contributes to our portfolio's longevity.

We are also very pleased to have successfully completed our listing on the premium-segment of the London Stock Exchange in June and remain on track to be included into the UK and European indexes.

These achievements leave Endeavour well positioned for the remainder of the year and beyond."

UPCOMING CATALYSTS

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

Table 2: Key Upcoming Catalysts

TIMING	CATALYST	
Q3-2021	Exploration	5-year exploration strategy
Q4-2021	Sabodala-Massawa	Completion of Phase 1 plant upgrades
Q4-2021	Sabodala-Massawa	Completion of Definitive Feasibility Study for Phase 2
Q4-2021	Fetekro	Completion of Definitive Feasibility Study
Q1-2022	Kalana	Completion of Definitive Feasibility Study

LONDON STOCK EXCHANGE LISTING

- Endeavour's premium listing on the London Stock Exchange ("LSE") was successfully completed on 14 June 2021, positioning Endeavour as the largest pure-play gold producer listed on the premium segment of the LSE.
- Endeavour is well positioned to be included in the upcoming FTSE Russell index quarterly review based on its recent re-domicile to the UK and subject to its trading liquidity being above the required threshold. Membership changes to the indices are expected to be communicated by FTSE Russell on 1 September 2021 with potential inclusion becoming effective on the 20 September 2021.
- In addition, Endeavour expects to be eligible for inclusion in the MSCI Europe index, with index rebalancing occurring on 30 November 2021 following the semi-annual review which is expected to be completed by mid-November.

SHAREHOLDER RETURNS PROGRAM

- As disclosed on 7 June 2021, Endeavour has implemented a shareholder returns programme that is composed of a minimum progressive dividend that may be supplemented with additional dividends and buybacks, providing the prevailing gold price remains above $1,500/oz and that Endeavour's leverage remains below 0.5x Net Debt / adjusted EBITDA.
- The minimum progressive dividend policy has a target of distributing at least $500 million to shareholders over the next three years. Minimum dividends are set at $125 million, $150 million and $175 million for FY-2021, FY-2022, and FY-2023 respectively, payable semi-annually, significantly higher than our inaugural FY-2020 dividend of $60 million.
- Endeavour is pleased to declare its H1-2021 interim dividend of $70 million or $0.28 per share based on its current issued share capital, which represents 56% of the minimum dividend for FY-2021, highlighting its strong commitment to paying supplemental shareholder returns. The ex-dividend date for the interim dividend will be 9 September 2021 and the record date will be 10 September 2021. The dividend will be paid on or about 28 September 2021 (the "Payment Date").
- Shareholders of shares traded on the Toronto Stock Exchange will receive dividends in Canadian Dollars ("CAD"), but can elect to receive United States Dollars ("USD"). Shareholders of shares traded on the London Stock Exchange will receive dividends in USD, but can elect to receive Pounds Sterling ("GBP"). Certificated shareholders will receive dividends in USD but

can elect to receive dividends in GBP or CAD. Currency elections must be made by shareholders prior to 17:00 GMT on 13 September 2021. Dividends will be paid in the default or elected currency on the Payment Date, at the prevailing USD:CAD and USD:GBP exchange rates on 15 September 2021. This dividend does not qualify as an "eligible dividend" for Canadian income tax purposes. The tax consequences of the dividend will be dependent on the particular circumstances of a shareholder.

- Shareholder returns are being supplemented through the Company's share buyback programme. A total of $70 million of shares have been repurchased since the start of the buyback programme on 9 April 2021 until end of July 2021, of which $59 million or 2.7 million shares were repurchased in Q2-2021.

ON TRACK TO ACHIEVE FY-2021 GUIDANCE

- Strong H1-2021 performance of 756koz at an AISC of $860/oz positions the Group well to meet the top-half of its FY-2021 production guidance of 1,365-1,495koz at an AISC of $850-900/oz.
- H2-2021 will benefit from the full consolidation of the Sabodala-Massawa and Wahgnion mines, which have been consolidated starting from the closing date of the Teranga Gold acquisition of 10 February 2021.
- Group sustaining and non-sustaining capital expenditure outlook for FY-2021 remains in line with initial guidance of $173 million and $201 million, respectively.

Table 3: H1-2021 Performance vs. FY-2021 Guidance

	H1-2021	2021 FULL YEAR GUIDANCE		
Production, koz	756	1,365	—	1,495
AISC, $/oz	860	850	—	900

CASH FLOW AND LIQUIDITY SUMMARY

The table below presents the cash flow and Net Debt position for Endeavour for the three and six month period ending 30 June, 2021, with accompanying notes below.

Table 4: Cash Flow and Net Debt Position

		THREE MONTHS ENDED			SIX MONTHS ENDED	
In US$ million unless otherwise specified		30 June 2021	31 March 2021	30 June 2020	30 June 2021	30 June 2020
Net cash from (used in), as per cash flow statement:						
Operating cash flows before changes in working capital from cont. operations		286	263	75	549	170
Changes in working capital		15	(57)	(21)	(42)	(17)
Cash generated from/(used by) discontinued operations		0	(9)	4	(9)	30
Cash generated from operating activities	(Note 1)	300	198	57	498	183
Cash used by investing activities	(Note 2)	(137)	(105)	(48)	(243)	(105)
Cash (used in)/generated from financing activities	(Note 3)	(192)	65	(16)	(127)	84
Effect of exchange rate changes on cash		(7)	(4)	1	(10)	0
INCREASE/(DECREASE) IN CASH		**(35)**	**154**	**(6)**	**118**	**162**
Cash position at beginning of period		868	715	357	715	190
CASH POSITION AT END OF PERIOD	**(Note 4)**	**833**	**868**	**352**	**833**	**352**
Equipment financing		0	0	(64)	0	(64)
Convertible senior bond		(330)	(330)	(330)	(330)	(330)
Drawn portion of corporate loan facility	(Note 5)	(580)	(700)	(430)	(580)	(430)
NET DEBT/ (CASH) POSITION	**(Note 6)**	**77**	**162**	**473**	**77**	**473**
Net Debt / Adjusted EBITDA (LTM) ratio[1]	(Note 7)	0.07 x	0.16 x	1.00 x	0.07 x	1.00 x

[1]Net Debt and Adjusted EBITDA are Non-GAAP measures. Refer to the non-GAAP measure section of the Management Report.

NOTES:

1) Operating cash flows increased by $102.5 million from $197.9 million (or $0.99 per share) in Q1-2021 to $300.5 million (or $1.19 per share) in Q2-2021 mainly due to higher gold sales at a higher realised price as well as lower operating costs and a working capital inflow, which more than offset the higher income taxes paid and the foreign exchange losses incurred.

Operating cash flow before non-cash working capital from all operations increased by $22.2 million from $263.4 million (or $1.27 per share) in Q1-2021 to $285.7 million (or $1.13 per share) in Q2-2021. Notable variances are summarised below:

- Gold sales increased by 57koz over Q1-2021 to 421koz in Q2-2021 due to the benefit of a full quarter of production from the newly acquired Sabodala-Massawa and Wahgnion mines, together with strong performances at Houndé and Ity. The realised gold price for Q2-2021 was $1,791/oz compared to $1,749/oz for Q1-2021. Total cash cost per ounce decreased from $751/oz in Q1-2021 to $729/oz in Q2-2021 due to the inclusion of the lower cost Wahgnion and Sabodala-Massawa mines for the full quarter
- Income taxes paid increased by $82.9 million to $106.5 million in Q2-2021 reflective of the timing of provisional payments based on full year 2020 earnings
- Working capital was an inflow of $14.8 million in Q2-2021 due to the reduction in receivable balances and inventories. Specifically, VAT receivables at Houndé decreased and certain corporate receivables were received in Q2-2021. There was also a reduction in inventory stockpiles and finished gold inventories at Ity, Sabodala-Massawa and Wahgnion
- Acquisition and restructuring costs of $14.5 million in Q2-2021 related to the Teranga acquisition and integration as well as restructuring costs

2) Cash flows used by investing activities increased from Q1-2021 to $137.3 million in Q2-2021 due to increased expenditures on mining interest including sustaining capital and non-sustaining capital:

- Sustaining capital from continuing operations increased by $13.9 million from Q1-2021 to $41.5 million in Q2-2021 due to higher sustaining capital at Boungou, Houndé and Ity primarily due to planned waste capitalisation
- Non-sustaining capital from continuing operations increased slightly in Q2-2021 to $58.3 million, due to increases at Wahgnion and increases in non-mining capital expenditure which were mostly offset by decreases at Ity, Mana and Houndé
- Growth capital spend decreased by $15.4 million from Q1-2021 to $12.6 million in Q2-2021 and primarily relates to the Massawa expansion with the remainder for ongoing Definitive Feasibility Studies (“DFS”) studies

3) Cash flows used by financing activities increased by $256.4 million to $191.8 million in Q2-2021 mainly due to a higher net repayment of long-term debt in Q2-2021, which was $120.0 million and payments for the acquisition of own shares, as part of the ongoing share buyback programme, of $59.5 million, which started in Q2-2021.

4) At quarter-end, Endeavour’s liquidity remained strong with $832.9 million of cash on hand and $220.0 million undrawn of the RCF. The Company will seek to reduce its cash balance in the upcoming quarters by continuing to pay down its debt.

5) Endeavour's corporate loan facility was increased from $430.0 million to $800.0 million in Q1-2021 to retire Teranga’s various higher cost debt facilities. In Q2-2021 $120.0 million was repaid on the facility with $580.0 million drawn on the facility at quarter-end.

6) Net Debt amounted to $77.1 million at quarter-end, a decrease of $84.9 million during the quarter despite dividend payments of $60.0 million and $59.5 million of shares repurchased. In H1-2021, Net Debt increased by $152 million compared to the beginning of the year as approximately $332 million of Net Debt was absorbed from Teranga in Q1-2021.

7) The Net Debt / Adjusted EBITDA (LTM) leverage ratio ended the quarter at a healthy 0.07x, down from 0.16x in Q1-2021, and well below the Company’s long-term target of less than 0.50x, which provides flexibility to continue to supplement its shareholder return programme while maintaining headroom to fund its organic growth. The ratio has improved by 93% from the corresponding period last year when the ratio stood at 1.00x.

EARNINGS FROM CONTINUING OPERATIONS

The table below presents the earnings and adjusted earnings for Endeavour for the three and six month period ending 30 June, 2021, with accompanying notes below.

Table 5: Earnings from Continuing Operations

		THREE MONTHS ENDED			SIX MONTHS ENDED	
		30 June 2021	31 March 2021	30 June 2020	30 June 2021	30 June 2020
Revenue	(Note 8)	753	636	210	1,389	436
Operating expenses	(Note 9)	(278)	(253)	(83)	(531)	(179)
Depreciation and depletion	(Note 9)	(158)	(132)	(35)	(290)	(78)
Royalties	(Note 10)	(44)	(44)	(15)	(88)	(30)
Earnings from mine operations		**273**	**207**	**76**	**480**	**148**
Corporate costs	(Note 11)	(16)	(11)	(5)	(30)	(10)
Acquisition and restructuring costs	(Note 12)	(15)	(12)	(3)	(27)	(7)
Share-based compensation		(10)	(8)	(5)	(18)	(7)
Exploration costs		(6)	(10)	(2)	(16)	(3)
Earnings from operations		**227**	**165**	**61**	**389**	**121**
(Loss)/gain on financial instruments	(Note 13)	(15)	42	(72)	27	(75)
Finance costs		(14)	(12)	(12)	(26)	(23)
Other (expense)/income		(7)	(6)	(2)	(11)	—
Earnings before taxes		**191**	**189**	**(25)**	**380**	**23**
Current income tax expense	(Note 14)	(44)	(72)	—	(117)	(19)
Deferred income tax recovery/(expense)		2	(6)	(6)	(4)	(7)
Net comprehensive earnings/(loss) from continuing operations	**(Note 15)**	**149**	**111**	**(31)**	**260**	**(3)**
Add-back adjustments	(Note 16)	59	14	89	71	97
Adjusted net earnings from continuing operations	**(Note 17)**	**208**	**125**	**59**	**331**	**94**
Portion attributable to non-controlling interests		25	32	9	54	20
Adjusted net earnings from continuing operations attributable to shareholders of the Company	**(Note 17)**	**183**	**93**	**49**	**276**	**74**
Earnings/(loss) per share from continuing operations		0.50	0.40	(0.35)	0.93	(0.20)
Adjusted net earnings per share from continuing operations		**0.73**	**0.45**	**0.44**	**1.20**	**0.66**

NOTES:

8) Revenue for Q2-2021 was $753.4 million compared to $635.8 million for Q1-2021. The increase in revenue in Q2-2021 was mainly due to higher gold sales in Q2-2021 due to the benefit of a full quarter of production from the newly acquired Sabodala-Massawa and Wahgnion mines, together with strong performances at Houndé and Ity and a higher realised gold price for Q2-2021 of $1,791/oz compared to $1,749/oz for Q1-2021.

9) Operating expenses and depreciation and depletion increased for Q2-2021 compared to Q1-2021 due to the addition of the Wahgnion and Sabodala-Massawa mines, which were acquired on 10 February, 2021, for the full quarter.

10) Royalties were $43.9 million for Q2-2021, compared to $44.4 million in Q1-2021. Royalty expenses remained stable as the decrease in realised gold price was offset by increased production from the Wahgnion and Sabodala-Massawa mines acquired on 10 February, 2021.

11) Corporate costs were $15.9 million for Q2-2021 compared to $11.4 million for Q1-2021. The increase in corporate costs are primarily due to costs associated with listing on the LSE as well as additional corporate costs following the integration of Teranga.

12) Acquisition and restructuring costs were $14.5 million in Q2-2021 compared to $12.2 million in Q1-2021. Costs slightly increased in Q2-2021 compared to the comparative period due to the acquisition of Teranga on 10 February 2021 and the costs related to the integration of the entity into the Endeavour Group.

13) The loss on financial instruments was $14.8 million in Q2-2021 compared to a gain of $42.1 million in Q1-2021. The loss in Q2-2021 is mainly due to the net impact of a loss on change in fair value of the warrant liabilities and call rights of $5.3 million and $7.0 million respectively, and foreign exchange losses of $7.2 million. The gain in Q1-2021 is primarily due to the net impact of the unrealised gain/(loss) on convertible senior bond derivative of $30.0 million, loss on foreign exchange of $6.2 million, and a loss on change in fair value of warrant liabilities of $1.5 million.

14) Current income tax expense was $44.5 million in Q2-2021 compared to $72.1 million in Q1-2021. Current income tax expense for Q2-2021 decreased compared to Q1-2021, despite the inclusion of the Wahgnion and Sabodala-Massawa mines acquired in Q1-2021, due to an adjustment to the income tax accrual upon finalisation of the FY-2020 income tax filings. Income taxes paid of $106.5 million in Q2-2021 were materially higher than income taxes expensed reflecting higher provisional payments made at the end of the 2020/2021 tax year.

15) Net comprehensive earnings were $148.9 million for Q2-2021 compared to $110.9 million in Q1-2021. The increase in earnings was related to higher earnings from mine operations due to the addition of Wahgnion and Sabodola-Massawa, as well as a lower income tax expense, which contained one-off expenses related to the divestment of Agbaou in Q1-2021.

16) Adjustments relate mainly to loss/(gain) on financial instruments, loss on discontinued operations, deferred income tax, share based compensation, non-recurring items and acquisition and restructuring costs.

17) Adjusted Net Earnings attributable to shareholders for continuing operations were $183.1 million (or $0.73 per share) in Q2-2021 compared to $93.2 million (or $0.45 per share) in Q1-2021.

OPERATIONS REVIEW SUMMARY

- Continued strong safety record for the Group, with a Lost Time Injury Frequency Rate ("LTIFR") of 0.16 for the trailing twelve months ending 30 June, 2021.
- The acquisition of Teranga Gold was completed on 10 February, 2021 and the Sabodala-Massawa and Wahgnion assets have been consolidated into the financial statements from this date. The sale of Endeavour's non-core Agbaou mine closed on 1 March, 2021, and has been classified as a discontinued operation.
- A stronger than guided performance was achieved in Q2-2021 due to outperformance at Houndé and Ity which benefited from less rainfall than usual.
- Production increased 18% in Q2-2021 over Q1-2021 to 409koz, while AISC decreased by $15/oz to $853/oz, due to the full benefit of consolidated production from Sabodala-Massawa and Wahgnion, and the strong operational performance as noted above.

Table 6: Consolidated Group Production

	THREE MONTHS ENDED			SIX MONTHS ENDED	
(All amounts in koz, on a 100% basis)	30 June 2021	31 March 2021	30 June 2020	30 June 2021	30 June 2020
Boungou	39	60	—	99	—
Houndé	80	66	57	146	113
Ity	79	71	47	150	108
Karma	25	22	20	47	48
Mana	49	52	—	102	—
Sabodala-Massawa[1]	96	39	—	135	—
Wahgnion[1]	41	25	—	66	—
PRODUCTION FROM CONTINUING OPERATIONS	**409**	**334**	**125**	**743**	**269**
Agbaou[2]	—	13	24	13	52
GROUP PRODUCTION	**409**	**347**	**149**	**756**	**321**

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

Table 7: Consolidated All-In Sustaining Costs[1]

	THREE MONTHS ENDED			SIX MONTHS ENDED	
(All amounts in US$/oz)	30 June 2021	31 March 2021	30 June 2020	30 June 2021	30 June 2020
Boungou	950	690	—	793	—
Houndé	741	839	965	787	1,020
Ity	806	786	789	796	707
Karma	1,070	1,179	951	1,120	889
Mana	1,016	954	—	982	—
Sabodala-Massawa[1]	637	749	—	675	—
Wahgnion[1]	980	780	—	903	—
Corporate G&A	25	31	34	28	32
Sustaining exploration	—	—	—	—	—
AISC FROM CONTINUING OPERATIONS	**853**	**858**	**938**	**855**	**909**
Agbaou[2]	—	1,131	955	1,131	953
GROUP AISC	**853**	**868**	**941**	**860**	**916**

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

OPERATING ACTIVITIES BY MINE

Boungou Gold Mine, Burkina Faso

Table 8: Boungou Performance Indicators

For The Period Ended	Q2-2021	Q1-2021	Q2-2020	H1-2021	H1-2020
Tonnes ore mined, kt	350	246	—	596	—
Total tonnes mined, kt	8,347	6,672	—	15,018	—
Strip ratio (incl. waste cap)	22.82	26.11	—	24.18	—
Tonnes milled, kt	336	315	—	651	—
Grade, g/t	3.84	5.52	—	4.65	—
Recovery rate, %	95	96	—	95	—
PRODUCTION, KOZ	**39**	**60**	**—**	**99**	**—**
Total cash cost/oz	714	619	—	657	—
AISC/OZ	**950**	**690**	**—**	**793**	**—**

Q2-2021 vs Q1-2021 Insights

- Gold production significantly decreased relative to Q1-2021, as greater throughput was offset by lower grades. Mining and mill feed was constrained to lower grade areas as the larger mining fleet was focused on waste extraction at the East pit.
  - Total tonnes mined was higher following the commissioning of additional mining equipment during Q1-2021. Mining activities continued to focus on the West pit with total tonnes of ore mined increasing as a result of the lower strip ratio and the benefit of mining on the top benches. Pre-stripping activities at the East pit continued during Q2-2021.
  - Tonnes milled increased in Q2-2021 relative to Q1-2021 as higher mill utilisation resulted from improved mining fragmentation of the ore, as well as the benefit of improvements made to the SAG mill, pebble crusher and vertical tower mill which started in Q4-2020 following the restart of mining.
  - Average processed grade decreased during Q2-2021 as the mill feed was mainly sourced from the lower grade areas of the West Pit, as the higher grade areas were targeted during the restart of mining activities in Q4-2020 and Q1-2021.
- AISC per ounce increased during Q2-2021 compared to Q1-2021 due to the decrease in head grade and higher sustaining capital (an increase of $165 per ounce) due to waste stripping. Unit mining and unit processing costs decreased due to increased efficiencies as a result of additional mining equipment commissioned in Q1-2021 and improved mining fragmentation.
- Sustaining capital expenditures of $9.0 million during Q2-2021 mainly related to waste capitalisation at the West pit and the TSF lift.
- Non-sustaining capital expenditure of $3.9 million during Q2-2021 mainly related to pre-stripping at the East pit.

2021 Outlook

- Boungou is well positioned to meet its FY-2021 production guidance of 180 - 200koz, while AISC are expected to continue to trend above the guided $690 - 740 per ounce range as a result of higher fuel prices and increased security costs.
- Plant feed is expected to continue to be sourced from the West Pit with waste stripping activities continuing at the East Pit throughout the year. Mill throughput is expected to remain broadly consistent with H1-2021 performance, along with average processed grades, while recovery rates are expected to slightly decline due to the ore characteristics.
- The sustaining capital spend outlook for FY-2021 remains unchanged compared to the initial guidance of $19.0 million, of which $13.1 million has been incurred in H1-2021. The non-sustaining capital spend outlook for FY-2021 also remains unchanged compared to the initial guidance of $22.0 million, of which $8.4 million has been incurred in H1-2021.

Houndé Gold Mine, Burkina Faso

Table 9: Houndé Performance Indicators

For The Period Ended	Q2-2021	Q1-2021	Q2-2020	H1-2021	H1-2020
Tonnes ore mined, kt	1,399	1,625	1,072	3,024	1,972
Total tonnes mined, kt	11,717	13,937	11,509	25,654	22,820
Strip ratio (incl. waste cap)	7.38	7.58	9.73	7.48	10.57
Tonnes milled, kt	1,108	1,147	1,035	2,254	2,101
Grade, g/t	2.47	1.89	1.91	2.17	1.83
Recovery rate, %	92	91	92	92	91
PRODUCTION, KOZ	**80**	**66**	**57**	**146**	**113**
Total cash cost/oz	629	768	772	694	820
AISC/OZ	**741**	**839**	**965**	**787**	**1,020**

Q2-2021 vs Q1-2021 Insights

- Production significantly increased due to higher average processed grades, as the high grade Kari Pump ore contributed a higher proportion of the mill feed during the quarter
  - Total tonnes mined decreased as a result of decreased availability of mining equipment, as scheduled maintenance and repairs were carried out, as well as mining progressing to deeper elevations. This contributed to the decrease in tonnes of ore mined as the strip ratio remained fairly constant over the previous quarter. Ore tonnes mined were primarily sourced from the Kari Pump and Vindaloo Centre deposits with mining at Vindaloo Main focusing on waste stripping.
  - Tonnes milled slightly decreased despite the higher proportion of oxide ore from the Kari Pump pit, as a result of an increase in interruptions to the grid power supply and the increased reliance on generators.
  - Average gold grade milled increased along with recoveries due to the increase in the proportion of high grade oxide ore sourced from Kari Pump and a localised nugget effect in the higher grade zones of Kari Pump.
- AISC decreased, despite higher unit costs and sustaining capital spend, due to the increase in production from the higher grade oxide ore sourced from Kari Pump which resulted in increased gold sales. Mining unit costs increased due to scheduled maintenance, higher haulage costs associated with Kari Pump, and increased blasting and grade control drilling carried out during the quarter. Unit processing costs increased, despite an increase in oxide ore processed, due to higher power costs, as generator utilisation increased due to interruptions to the grid power supply.
- Sustaining capital expenditure of $8.6 million during Q2-2021 mainly related to the waste capitalisation at Vindaloo Main.
- Non-sustaining capital expenditure of $3.0 million during Q2-2021 mainly related to costs associated with the development of the Kari West mining area.

2021 Outlook

- H1-2021 performance was stronger than scheduled due to good mining productivities achieved during the Kari Pump pre-stripping enabling, increased access to high grade oxide ore. As such, Houndé is on track to meet the top half of its FY-2021 production guidance of 240—260koz, with AISC expected to achieve the guided $855—905 per ounce range.
- Mining activities in H2-2021 will continue to focus on Kari Pump, supplemented by contributions from Bouéré and Vindaloo Centre pits. Mining is expected to focus on lower grade areas during the wet season and as a greater focus is placed on waste stripping activities, primarily related to Vindaloo Main pit and Kari West where the pre-strip is expected to be completed in late 2021. Throughput is expected to slightly decline in H2-2021, while recovery rates are expected to remain similar to H1-2021 and processed grade is expected to be lower following the higher grades brought forward in Q2-2021.
- The sustaining capital spend outlook for FY-2021 remains unchanged compared to the initial guidance of $39.0 million, of which $13.3 million has been incurred in H1-2021. The non-sustaining capital spend outlook for FY-2021 also remains unchanged compared to the initial guidance of $13.0 million, of which $9.7 million has been incurred in H1-2021.

Ity Gold Mine, Côte D'Ivoire

Table 10: Ity Performance Indicators

For The Period Ended	Q2-2021	Q1-2021	Q2-2020	H1-2021	H1-2020
Tonnes ore mined, kt	1,877	2,105	1,650	3,982	3,559
Total tonnes mined, kt	5,934	6,816	5,374	12,750	10,600
Strip ratio (incl. waste cap)	2.16	2.24	2.26	2.20	1.98
Tonnes milled, kt	1,544	1,550	1,180	3,094	2,590
Grade, g/t	1.96	1.76	1.59	1.86	1.61
Recovery rate, %	81	79	77	80	81
PRODUCTION, KOZ	**79**	**71**	**47**	**150**	**108**
Total cash cost/oz	720	715	740	718	676
AISC/OZ	**806**	**786**	**789**	**796**	**707**

Q2-2021 vs Q1-2021 Insights

- Production was ahead of expectation due to the increased average processed grade and gold recovery rate as higher grade ore was brought forward in the mine plan
  - Total tonnes mined, together with total ore mined, decreased in Q2-2021, due to a decrease in mining equipment availability, as scheduled maintenance was carried out on the excavators. The strip ratio also remained relatively stable. Mining activity continued at the Ity, Bakatouo, Daapleu, Walter, Colline Sud and Flotouo pits with an increase in ore being sourced from the heap dumps.
  - Tonnes milled continued to perform above nameplate capacity due to high plant uptime as well as a high proportion of oxide materials from the Daapleu, Bakatouo, Colline Sud pits and the heap dumps, with fresh ore sourced from Daapleu, Bakatouo and Ity pits.
  - Average gold grade milled increased in Q2-2021 due to an increase in the grade of the ore sourced from the Daapleu and Bakatouo pits.
  - Despite the higher proportion of transitional and fresh ore processed in Q2-2021, recovery rates increased, as higher quality material from Flotouo was treated preferentially displacing the more viscous Verse Ouest material.
- AISC per ounce increased due to higher unit mining costs as a result of longer hauling distance for ore mined from the newly commissioned Flotouo and Walter pits as well as the transition to contractor mining. In addition, unit processing costs increased due to the increase in the proportion of transitional and fresh material and the higher reagent consumption due to an increase in the proportion of Daapleu ore processed. Higher power costs impacted AISC by approximately $20/oz due to increased utilisation of generators as a result of temporarily reduced grid power availability. The cost increase was also impacted by higher sustaining capital expenditure.
- Sustaining capital expenditures of $7.1 million during Q2-2021 mainly relates to waste capitalisation at the Ity, Bakatouou and Daapleu pits.
- Non-sustaining capital expenditures of $8.4 million during Q2-2021 mainly relates to the TSF stage 3 lift, the Le Plaque haul road construction and river diversions as well as small processing plant upgrades.
- During Q2-2021, Ity transitioned from owner mining to contract mining with Societe de Forage et des Travaux Publics ("SFTP"), a local contractor who are already performing contract mining services at Endeavour's Karma and Boungou mines. As a part of the transition, the mining fleet at Ity was sold to SFTP for approximately $24.2 million.

2021 Outlook

- H1-2021 performance was stronger than scheduled due to the benefit of a good processing performance with a combination of higher throughput, grade, and recovery. As such, Ity is on track to meet the top half of its FY-2021 production guidance of 230—250koz, with AISC expected to achieve the top-end of the guided $800—850 per ounce range
- Waste extraction activities are expected to ramp up at the Ity pit in H2-2021 as stripping which was deferred from H1-2021 is carried out. As a result, the proportion of ore mined from Bakatouo, Daapleu and Colline Sud is expected to decrease in H2-2021. Throughput is expected to be slightly lower in H2-2021 compared to H1-2021 due to the onset of the wet season, while the average processed grade is expected to be lower due to a higher proportion of feed from historical lower grade stockpiles.
- The sustaining capital spend outlook for FY-2021 remains unchanged compared to the initial guidance of $28.0 million, of which $12.3 million has been incurred in H1-2021. Non-sustaining capital spend for FY-2021 is expected to amount to approximately $40.0 million, of which $20.4 million has been incurred in H1-2021. This increase compared to the initial H1-2021 guidance of $27.0 million is due to initiation of new optimization initiatives, primarily associated with reducing reagent consumption and enhancing recoveries.

Karma Gold Mine, Burkina Faso

Table 11: Karma Performance Indicators

For The Period Ended	Q2-2021	Q1-2021	Q2-2020	H1-2021	H1-2020
Tonnes ore mined, kt	1,253	1,242	1,288	2,496	2,517
Total tonnes mined, kt	6,212	5,146	4,802	11,358	9,755
Strip ratio (incl. waste cap)	3.96	3.14	2.73	3.55	2.87
Tonnes stacked, kt	1,267	1,380	1,238	2,647	2,352
Grade, g/t	0.91	0.71	0.81	0.81	0.91
Recovery rate, %	68	66	80	67	81
PRODUCTION, KOZ	**25**	**22**	**20**	**47**	**48**
Total cash cost/oz	1,059	1,169	856	1,110	834
AISC/OZ	**1,070**	**1,179**	**951**	**1,120**	**889**

Q2-2021 vs Q1-2021 Insights

- Production increased due to the higher average grade stacked and the higher gold recovery rate, which offset a modest decrease in tonnes stacked.
  - Total tonnes mined increased slightly due to an additional load and haul unit, with an increase in strip ratio at GG1 as a higher proportion of transitional ore tonnes were mined. Ore continued to be sourced from the GG1 and Kao North pits.
  - Ore tonnes stacked decreased due to slightly lower stacking availability and utilisation. Ore tonnes from the GG1 and Kao North pit were mostly oxide material with a blend of transitional materials that were supplemented with stockpiles.
  - The stacked ore grade increased mainly due to a higher average grade sourced from the North Kao pit while the average grade from the GG1 pit also increased slightly.
  - The recovery rate increased due to the lower proportion of ore from the GG1 pit and the higher proportion of oxide material stacked, which has a higher associated recovery rate.
- AISC per ounce decreased due to the increased production and associated gold sales which offset the higher mining strip ratio and higher unit processing and G&A costs. Processing unit costs were higher as a result of increased cyanide consumption and the lower Q2-2021 stacking capacity, while G&A unit costs increased as operation management patents taxes were incurred during the quarter.
- Sustaining capital expenditure was $0.3 million during Q2-2021 and related to mining pit dewatering boreholes and other site equipment upgrades.
- Non-sustaining capital expenditure was $2.1 million during Q2-2021, which was related to construction of new cells within the heap leach pad.

2021 Outlook

- Given its strong H1-2021 performance, Karma is well positioned to meet its FY-2021 production guidance of 80—90koz at an AISC of $1,220—$1,300 per ounce
- Mining activity is expected to focus on the GG1 pit for the remainder of the year. As a result of the increase in transitional material mined from the GG1 pit, processed grades and recoveries are expected to be lower in H2-2021, while ore stacked is expected to decrease in Q3-2021 due to the wet season, before returning to normal levels in Q4-2021
- The sustaining capital outlook at Karma is expected to be significantly lower than the $11.0 million guided as a result of the waste development being included as an operating cost for 2021. The non-sustaining capital spend outlook for FY-2021 remains unchanged compared to the initial guidance of $5.0 million, of which $2.9 million has been incurred in H1-2021.

Mana Gold Mine, Burkina Faso

Table 12: Mana Performance Indicators

For The Period Ended	Q2-2021	Q1-2021	Q2-2020	H1-2021	H1-2020
OP tonnes ore mined, kt	549	355	—	904	—
OP total tonnes mined, kt	7,187	8,533	—	15,720	—
OP strip ratio (incl. waste cap)	12.09	23.01	—	16.38	—
UG tonnes ore mined, kt	214	245	—	459	—
Tonnes milled, kt	670	604	—	1,275	—
Grade, g/t	2.49	2.90	—	2.68	—
Recovery rate, %	92	90	—	91	—
PRODUCTION, KOZ	**49**	**52**	**—**	**102**	**—**
Total cash cost/oz	911	907	—	909	—
AISC/OZ	**1,016**	**954**	**—**	**982**	**—**

Q2-2021 vs Q1-2021 Insights

- Production slightly decreased due to a reduction in the average processed grade which was partially offset by an increase in plant throughput and recoveries.
  - Total open pit tonnes of ore mined was higher as a result of the lower strip ratio, following the planned waste development at the Wona South pit in Q1-2021, which provided access to a wider ore floor to be mined. In Q2-2021 ore was mainly sourced from Wona Main and Wona South Pits while mining at Wona North Stage 3 completed during Q1-2021.
  - Total underground ore tonnes mined decreased as underground mining focused on development and backfilling.
  - Tonnes milled increased due to an increase in mill availability and better mining fragmentation, which resulted in higher plant throughput. The ore processed in both Q1-2021 and Q2-2021 was mainly fresh material, sourced from both the open pit and underground mines.
  - The average processed grade was lower during Q2-2021 due to a decrease in the proportion of ore sourced from the higher grade underground mine and from the open pit Wona Main deposit.
- AISC increased due to higher sustaining capital spend and increased open pit and underground unit mining costs. The open pit unit mining costs increased due to higher production drilling and blasting activities in the fresh ore areas of Wona South pit, as well as higher underground unit mining costs as a result of increased stope activity costs, which was partially offset by lower unit processing costs due to improved fragmentation.
- Sustaining capital expenditure of $5.2 million during Q2-2021 mainly relates to underground development and waste capitalisation.
- Non-sustaining capital of $21.1 million during Q2-2021 mainly relates to open pit waste development, the TSF raise and other infrastructure projects.

2021 Outlook

- Given its strong H1-2021 performance driven by strong mill throughput and grades, Mana is well positioned to meet its FY-2021 production guidance of 170 - 190koz at an AISC of $975 - 1,050 per ounce
- In H2-2021, ore will continue to be sourced from the Siou underground mine while open pit mining activities at Siou are expected to wind down. Following optimization studies completed in Q2-2021, Wona will be pursued as an underground operation rather than being continued as an open pit operation and eliminate the need for a large pit cut-back. Underground development at Wona will therefore be expedited, with decline development expected to commence in Q3-2021. Mill throughput and grades are expected to be slightly lower in H2-2021, compared to H1-2021, while recovery rates are expected to remain similar.
- The total sustaining and non-sustaining capital spend outlook for FY-2021 remains unchanged. As a result of the reduction in required stripping activities at Wona, following the decision to shift to underground mining, the FY-2021 sustaining capital outlook is expected to be significantly lower than the $27.0 million guided, of which $8.0 million has been incurred in H1-2021. Due to the reallocation of capital for the Wona underground development, the non-sustaining capital outlook for FY-2021 is expected to amount to slightly more the $62.0 million guided, of which $45.2 million has been incurred in H1-2021.

Sabodala-Massawa Gold Mine, Senegal

Table 13: Sabodala-Massawa Performance Indicators

For The Period Ended	Q2-2021	Q1-2021 (Consolidated)	Q1-2021	H1-2021 (Consolidated)	H1-2020
Tonnes ore mined, kt	2,111	1,056	1,622	3,167	—
Total tonnes mined, kt	10,798	5,831	10,713	16,629	—
Strip ratio (incl. waste cap)	4.11	4.52	5.62	4.25	—
Tonnes milled, kt	1,067	550	1,027	1,617	—
Grade, g/t	3.20	2.53	2.48	2.97	—
Recovery rate, %	89	90	90	90	—
PRODUCTION, KOZ	**96**	**39**	**75**	**135**	**—**
Total cash cost/oz	548	564	n.a.	553	—
AISC/OZ	**637**	**749**	**n.a.**	**675**	**—**

Q2-2021 vs Q1-2021 Insights

- Production increased in Q2-2021 compared to Q1-2021 (full quarter basis) mainly due to higher processed grades which more than offset the slightly lower recoveries.
  - Tonnes mined increased due to favourable mining conditions experienced in Q2-2021 as a result of the improved haul road profile, improved mining sequencing, additional equipment and increased productivity of shovels and excavators. Tonnes of ore mined increased due to the aforementioned reasons as well as the lower strip ratio. Mining activities in Q2-2021 continued to progress on the Massawa permit with Sofia Main and Sofia North contributing 70% and 30% of total ore mined respectively.
  - Total tonnes milled increased in Q2-2021, due to increased mill availability and utilisation, despite the increase in fresh material milled which resulted in a slight decrease in recoveries
  - The average processed grade for the period benefited from the high grade ore from the Sofia Main pit
- AISC per ounce decreased in Q2-2021 compared to Q1-2021 (for post consolidation period commencing 10 February, 2021) mainly due to the decrease in the strip ratio and lower sustaining capital spend per ounce sold ($90/oz vs. $185/oz) and the lower processing unit cost which more than offset the higher unit mining costs (higher due to increased haulage cost).
- Sustaining capital expenditure of $8.9 million during Q2-2021 mainly relates to purchases of additional mining equipment, TSF raise and planned waste capitalisation.
- Non-sustaining capital expenditure of $5.2 million during Q2-2021 mainly relates to the relocation activities of the Sabodala village, the new haul road and infrastructure developments at the Massawa permit mining areas.

2021 Outlook

- Given its strong H1-2021 performance, Sabodala-Massawa is well positioned to meet its FY-2021 production guidance of 310—330koz at an AISC of $690—740 per ounce, for the post acquisition period commencing on 10 February 2021.
- The Sofia Main and Sofia North pits will continue to contribute the majority of the ore mined for the remainder of 2021, while waste extraction at Sofia North is expected to increase in H2-2021. Mill throughput and process grades are expected to slightly decrease in H2-2021, compared to Q2-2021, while recovery rates are expected to remain similar.
- The sustaining capital spend outlook for FY-2021 is expected to be slightly above the previously guided $35.0 million, of which $18.4 million has been incurred in H1-2021, due to investments in mining fleet and additional equipment. The non-sustaining capital spend outlook for FY-2021 is expected to be slightly below the guided $47.0 million, of which $9.7 million has been incurred in H1-2021 due to the deferral of spend on the Sabodala relocation construction and development costs as a greater focus is placed on mining the Sofia pits.

Wahgnion Gold Mine, Burkina Faso

Table 14: Wahgnion Performance Indicators

For The Period Ended	Q2-2021	Q1-2021 (Consolidated)	Q1-2021	H1-2021 (Consolidated)	H1-2020
Tonnes ore mined, kt	1,187	649	1,183	1,836	—
Total tonnes mined, kt	7,615	4,451	7,751	12,066	—
Strip ratio (incl. waste cap)	5.42	5.86	5.55	5.57	—
Tonnes milled, kt	1,016	538	962	1,554	—
Grade, g/t	1.31	1.35	1.46	1.32	—
Recovery rate, %	95	94	95	95	—
PRODUCTION, KOZ	**41**	**25**	**43**	**66**	**—**
Total cash cost/oz	928	746	n.a.	858	—
AISC/OZ	**980**	**780**	**n.a.**	**903**	**—**

Q2-2021 vs Q1-2021 Insights

- Production decreased in Q2-2021 compared to Q1-2021 (full quarter basis) despite higher mill throughput, due to the lower average grade processed
  - Total tonnes and ore mined remained fairly consistent. Ore mined was sourced mainly from the Nogbele North and Nogbele South pits and supplemented with ore from the Fourkoura pit where mining commenced earlier this year.
  - Tonnes milled increased as a result of planned maintenance which was carried out in Q1-2021, leading to increased mill availability in Q2-2021. The mill feed blend and recoveries remained consistent with Q1-2021, with minimal transitional ore and a 60/40 split between oxide and fresh ore.
  - Average grade milled decreased slightly as the proportion of lower grade ore sourced from the Nogbele South deposit increased during the quarter.
- AISC per ounce increased in Q2-2021 compared to Q1-2021 (for post consolidation period commencing 10 February, 2021) mainly due to increased sustaining capital per ounce sold and higher unit mining and processing costs. Both mining and processing unit costs were higher as a result of increased fuel costs, with increased drilling and blasting and haulage costs also contributing to the higher unit mining cost.
- Sustaining capital expenditure of $2.5 million during Q2-2021 mainly relates to waste capitalisation and other mining equipment and IT infrastructure upgrades.
- Non-sustaining capital expenditure of $9.0 million during Q2-2021 mainly relates to the TSF stage 2 raise, construction of the airstrip and resettlement costs.

2021 Outlook

- Given its strong H1-2021 performance, Wahgnion is well positioned to meet its FY-2021 production guidance of 140—155koz at an AISC of $940—990 per ounce, for the post acquisition period commencing on 10 February 2021.
- Mining is expected to continue at Nogbele North, Nogbele South, and Fourkoura pits with significant waste development continuing throughout the year. Plant throughput is expected to decrease in H2-2021 compared to H1-2021 due to the wet season and a higher proportion of fresh ore being processed, while process grades are expected to increase and recovery rates to slightly decline.
- The sustaining capital spend outlook for FY-2021 remains unchanged compared to the initial guidance of $14.0 million, of which $3.4 million has been incurred in H1-2021, with the remaining spend mainly related to waste extraction. The non-sustaining capital spend outlook for FY-2021 also remains unchanged compared to the initial guidance of $26.0 million, of which $12.8 million has been incurred in H1-2021. The H2-2021 non-sustaining spend mainly relates to construction of a second TSF cell.

EXPLORATION AND DEVELOPMENT ACTIVITIES

- Exploration efforts remain on track to discover over 2.5 million ounces of Indicated resources in 2021, which represents significantly more than the expected depletion for the year.
- Following significant exploration success in H1-2021, updated resource estimates are expected to be published in H2-2021 notably for Ity, Houndé, Sabodala-Massawa, and Fetekro.
- A total of over 312,000 meters have been drilled across the group during H1-2021, amounting to a total spend of $50 million, which represents more than half the guided annual spend of $70-90 million as the exploration programme is more heavily weighted towards the first half of the year to take advantage of the dry season.

Table 15: Consolidated Exploration Expenditures[1]

(All amounts in US$m)	H1-2021	2021 GUIDANCE
Sabodala-Massawa	4	~13
Wahgnion	2	~12
Ity	6	~9
Mana	7	~8
Houndé	7	~7
Boungou	5	~7
Karma	0	~0
MINE SUBTOTAL	**31**	**~56**
Greenfield and development projects	19	~14 - 34
TOTAL	**50**	**$70 - 90**

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

Boungou mine

- An exploration programme of up to $7.0 million has been planned for 2021, of which $4.6 million was spent in H1-2021 consisting of 24,307 meters of drilling across 245 drillholes. The exploration efforts were focused on delineating near mine targets and the area between the East and West pit.
- Drilling conducted in H1-2021 at Natougou NW identified a zone of higher-grade mineralisation trending north-northwest that extends for over 700 meters and remains open to the north. In H2-2021 drilling will focus on delineating this trend. Drilling at Natougou SE, Natougou SW and West Flanc targeted the extension of existing mineralised trends and the evaluation of inferred resources.
- At Boungou NW, H1-2021 drilling evaluated the continuation of the Boungou Shear Zone mineralisation. Initial results are promising and a complete review of all drill results in H2-2021 will guide follow-up drilling in 2022.

Houndé mine

- An exploration programme of up to $7.0 million has been planned for 2021 of which $6.8 million was spent in H1-2021 consisting of 68,871 meters of drilling across 630 drillholes. The exploration efforts were focused on Vindaloo South, Mambo and the intersection between Kari Gap and Kari Center.
- Drilling has confirmed that the Mambo target, located 12km from the Houndé plant, has the potential to be a significant discovery with mineralisation that extends over 800 meters in length and 200 meters wide and remains open to the southwest, northeast, and at depth. During H2-2021, step out drilling will target lateral extensions of Mambo to the southwest and northeast. A maiden resource at Mambo is expected to be published in H2-2021.
- During H1-2021 exploration in the Kari Area and at Vindaloo South was focussed on delineating mineralised extensions which will be pursued in H2-2021.

Ity mine

- An exploration programme of $9.0 million has been planned for 2021 of which $6.2 million was spent in H1-2021 consisting of 45,144 meters of drilling across 441 drillholes. The exploration efforts were focused on Le Plaque South (Delta Extension), West Flotouo (Verse Ouest), Daapleu Deep, Yopleu-Legaleu and the junction between Bakatouo and Walter.
- Drilling on the West Flotouo target, which was informed following a re-interpretation of structural and geological data, led to the discovery of a high grade mineralised lenses immediately below the former Flotouo dump, located in proximity to the plant. A maiden resource is expected to be published in late 2021.
- Drilling in the Le Plaque area focussed on extending mineralisation at Le Plaque South and Yopleu-Legaleu. An updated Le Plaque resource is expected to be published in late 2021.
- Drilling conducted at Daapleu confirmed that mineralisation extends at least 300 meters downdip of the current pit design and the target will be delineated further in H2-2021.

- Drilling at the junction between the Bakatouo and Walter deposits confirmed mineralisation is continuous and that it remains open at depth, and will therefore be further explored in H2-2021.

Karma mine

- In H1-2021, exploration work was carried out as part of the advanced grade control drilling programme, with the aim of delineating near mine extensions and expediting their incorporation in the current mine plan. The focus was on Kao Main, Kao north, Rambo, GG1, GG2, Anomaly B and Kanongo, which will be pursued in H2-2021.

Mana mine

- An exploration programme of up to $8.0 million has been planned for 2021 of which $7.1 million was spent in H1-2021 consisting of 59,620 meters of drilling across 459 drillholes. The exploration efforts were focused on oxide open pit targets, such as Maoula, and on evaluating underground targets at Siou and Nyafe.
- Drilling conducted at Maoula confirmed and extended mineralisation in the western and eastern lenses of the deposit. In H2-2021, exploration work will continue to focus on defining indicated resources and extending the mineralised trend to the southwest, where the deposit remains open. Some delineation drilling was also conducted at Kona North, T2K and Bana West where generally lower grade and non-continuous mineralisation was intercepted.
- Deeper drilling conducted at Siou South, intersected higher grade mineralised zones adjacent to the planned underground development. In H2-2021 further drilling will focus on delineating these higher grade zones.
- At Nyafe, historic drilling and exploitation activities were largely restricted to defining and mining oxide ore due to the refractive nature of the sulphide mineralisation. Scout diamond holes drilled beneath the pits confirmed the down-dip continuation of the structures and higher grade mineralisation. Further drilling is planned to start in late 2021.

Sabodala-Massawa mine

- An exploration programme of up to $13.0 million has been planned for 2021 of which $3.5 million was spent in H1-2021 consisting of 46,439 meters of drilling across 414 drillholes. The exploration efforts were focused on Samina, Tina and other non-refractory targets within the Massawa area. Following the exploration success, an updated resource is expected to be published in late 2021.
- Drilling conducted at the Samina deposit focussed on extending the 500 meters mineralised strike length to over 900 meters, while mineralisation remains open to the north.
- Drilling conducted at the Tina deposit focussed on expanding the inferred resources defined in 2019. The mineralised strike length has been extended by over 300 meters and the deposit remains open to the north and southeast.
- Drilling conducted at the Sofia North deposit followed up on the previously identified Sofia North extension. The extension has been identified to extend over 800 meters along strike and is 150 meters wide, remaining open to the north.
- During the remainder of 2021, exploration work will be focussed on defining resources at Samina, Tina and the Sofia North Extension as well as follow up drilling on other Massawa project area targets.

Wahgnion mine

- An exploration programme of up to $12.0 million has been planned for 2021 of which $2.6 million was spent in H1-2021 consisting of 9,565 meters of drilling across 81 drillholes. The exploration efforts focused on Nogbele North and Nogbele South deposits, targeting the continuation of mineralised structures between the Nogbele pits.
- Exploration efforts are expected to ramp up in H2-2021, and will continue to focus on the extension and expansion of the Nogbele mineralisation. Additionally, the north-northeast continuation of the Fourkoura deposit and the Hillside target will be tested for extensions. Reconnaissance drilling at various attractive targets such as Kafina West and Korindougou will also be completed in H2-2021.

Fetekro project

- In H1-2021, Fetekro was the largest greenfield exploration focus with a total of $6.4 million spent on exploration work.
- In total 43,300 meters of drilling were completed in H1-2021 and 54,117 meters have been completed since the last resource update, published in August 2020. An updated resource estimate is expected to be published in late 2021 due to successful drilling which has focused on extending the Fetekro resource into Lafigué North and in the area between Lafigué Center and Lafigué North.
- At Lafigué North, the exploration programme focused on converting a portion of the remaining inferred resources into indicated resources. At the area between Lafigué Center and Lafigué North, infill drilling focused on delineating recently identified shallow, subparallel, stacked mineralised lenses located outside of the current resource.
- The DFS remains on track to be completed by year-end 2021 with the mining permit expected to be granted in Q3-2021.

Kalana project

- During H1-2021 optimisation of the pre-feasibility study continued, with a particular focus on ore sorting.
- In H2-2021 PFS optimization work will continue along with work on advancing the resettlement site and completion of the Environmental Permit. The DFS remains on track to be completed in Q1-2022.

Afema exploration property

- In H1-2021, Endeavour completed the initial exploration programme initiated by Teranga, drilling 8,347 meters at the Woulo Woulo prospect. Since its discovery in 2020, over 210 drill holes, totalling 31,492 meters of drilling have been completed at Woulo Woulo Main, Woulo Woulo West and Woulo Woulo East.
- An initial resource of 4.196MT at 1.10g/t Au for 148,000 ounces of indicated resources and 3.175MT at 1.03g/t Au for 105,000 ounces of inferred resources have been defined at Woulo Woulo, with further work in H2-2021 focussed on expanding the mineralised trend and delineating other high priority targets within the Afema permit. For associated resource calculation technical notes, please reference the below section entitled "AFEMA'S WOULO-WOULO AREA RESOURCE MODELING".
- At Woulo Woulo Main the mineralised unit extends over 2.5 km and remains open along strike to the north and south and at depth. The host unit at Woulo Woulo is a highly fractured and veined altered felsic Intrusive which is observed to be approximately 40 to 50 meters thick, occasionally swelling to more than 80 meters in thickness. The mineralized global envelope appears to be quite continuous, with some thinner individual lenses. Higher grade mineralisation has been identified in the north and south extents of Woulo Woulo's main mineralised unit, with average grades between 1.0 – 1.5g/t gold around the center.

Bantou exploration property

- At Bantou, during H1-2021 exploration work on the Karankasso JV permits focussed on completing soil geochemical surveys and ground geophysical surveys to help advance high priority targets ahead of the Dynkikongolo permit approval, and the start of the resource conversion drilling programmes in H2-2021 on Bantou and Bantou North deposits.

Siguri exploration property

- At Siguiri, a total of 23,000 meters of drilling will start in early H2-2021 on two promising targets that were selected in H1-2021.

CONFERENCE CALL AND LIVE WEBCAST

Management will host a conference call and webcast on Wednesday 4 August, at 8:30 am ET / 1:30 pm BST to discuss the Company's financial results.

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

The webcast can be accessed through the following link:
https://edge.media-server.com/mmc/p/j5h3ojje

Analysts and investors are also invited to participate and ask questions using the dial-in numbers below:
International: +44 (0) 2071 928338
North American toll-free: +18778709135
UK toll-free: +44 (0) 8002796619

Confirmation Code: **2858954**

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

QUALIFIED PERSONS

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

CONTACT INFORMATION

Martino De Ciccio

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

Vincic Advisors in Toronto

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

Brunswick Group LLP in London

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

ABOUT ENDEAVOUR MINING CORPORATION

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

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

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

This document represents Endeavour's half-yearly report for the purposes of the Disclosure and Transparency Rules ("DTRs") issued by the UK Financial Conduct Authority (DTR 4.2).

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This document contains "forward-looking statements" within the meaning of applicable securities laws. All statements, other than statements of historical fact, are "forward-looking statements", including but not limited to, statements with respect to Endeavour's plans and operating performance, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, the success of exploration activities, the anticipated timing for the payment of a shareholder dividend and statements with respect to future dividends payable to the Company's shareholders, the completion of studies, mine life and any potential extensions, the future price of gold and the share buyback programme. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", "anticipates", believes", "plan", "target", "opportunities", "objective", "assume", "intention", "goal", "continue", "estimate", "potential", "strategy", "future", "aim", "may", "will", "can", "could", "would" and similar expressions .

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

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

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

NON-GAAP MEASURES

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

AFEMA'S WOULO-WOULO AREA RESOURCE MODELING

The geological models, statistical analysis and resource estimates were prepared by Kevin Harris, CPG is Endeavour Mining's Vice President Resources and a Qualified Person as defined by NI 43-101. The Woulo-Woulo Mineral Resource Estimate (MREs) was developed within the Afema project area in Leapfrog Geo and Geovia Surpac software. Mineral Resource 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.

The mineralisation model for Woulo-Woulo was developed in Leapfrog Geo with the drilling data as of 18 June, 2021. Twelve mineralised domains were defined within the approximately 2.9 km strike length of the deposit defined so far. The gold assays from the drill holes were composited to one-meter intervals within the mineralised wireframes and capped by the mineralised domain, or not at all depending on the high-grade outliers within the individual lens. Four of the domains were capped at 10 g/t Au and the remainder were not capped. The spatial relationship of the gold grade distribution was analysed for each mineralized domain using directional variograms. 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 weathering zone. The saprolite is 1.8 t/m^3, saprock is 2.2 t/m^3 and fresh rock is 2.8 t/m^3. The gold grade was estimated using Ordinary Kriging (OK), constrained by the mineralised domains. 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.

No Measured resources have been estimated. The mineralisation was classified as Indicated and Inferred Mineral Resources depending on the sample spacing, number samples, confidence in mineralised zone continuity and geostatistical analysis. The Indicated Mineral Resource was defined by least three-drill holes within a 50 meter search using a minimum of 7 and a maximum of 20 samples. Inferred Mineral Resource classification was defined by a minimum of three samples within a 75 meter search.

The Mineral Resources were constrained by $1,500/oz gold price within a Whittle pit optimisation and a 0.50 g/t Au cut-off grade. The Whittle pit shell optimisations assumed a base mining cost of $2.50/t and an adjusted ore mining and haulage cost of $2.50/t for oxide, $3.25/t for transition and $3.75/t for fresh rock, a mining recovery of 95%, mining dilution of 10%, a pit slope of 40o, average gold recovery of 90%, a processing and G&A cost of $16.00/t for oxide, $18.00/t for transition and $20.00/t for fresh rock, and a gold selling cost (royalty, refining and selling) of $70/oz.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

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.

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