ENDEAVOUR REPORTS STRONG Q3-2021 RESULTS

WELL POSITIONED TO BEAT FULL YEAR PRODUCTION GUIDANCE

OPERATIONAL AND FINANCIAL HIGHLIGHTS

- **Q3-2021 production of 382koz at an AISC of $904/oz; YTD production of 1,138koz at an AISC of $875/oz**
- **Group is well positioned to beat FY-2021 production guidance of 1,365-1,495koz at AISC within $850-900/oz guidance**
- **Adjusted Net Earnings of $153m or $0.61/share in Q3-2021; $429m or $1.81/share year to date**
- **Operating Cash Flow before working capital of $326m or $1.30/share in Q3-2021; $875m or $3.69/share year to date**
- **Healthy balance sheet at quarter-end with Net Debt of $70m, despite having returned $105m to shareholders, and Net Debt to adjusted EBITDA leverage ratio of 0.05x**

SHAREHOLDER RETURNS PROGRAMME

- **Payment of H1-2021 interim dividend of $70m on 28 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 $94m of shares repurchased since April 2021, $35m of which were repurchased in Q3-2021**

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 with resource updates expected to be published in in Q4-2021; Group is targeting to discover 15-20Moz of Indicated resources over next 5 years**

London, 11 November 2021 – Endeavour Mining plc (LSE:EDV, TSX:EDV, OTCQX:EDVMF) ('Endeavour' or the 'Group' or the 'Company') is pleased to announce its operating and financial results for Q3-2021, with highlights provided in Table 1 below. Management will host a conference call and webcast on Thursday 11 November, at 8:30 am ET / 1:30 pm GMT. 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			NINE MONTHS ENDED		
All amounts in US$ million, unless otherwise stated	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	Δ YTD-2021 vs. YTD-2020
OPERATING DATA						
Gold Production, koz	382	409	244	1,138	565	+101%
All-in Sustaining Cost[2], $/oz	904	853	906	875	911	(4)%
Realised Gold Price, $/oz	1,763	1,791	1,841	1,769	1,714	+3%
CASH FLOW FROM CONTINUING OPERATIONS[3]						
Operating Cash Flow before Changes in WC	326	286	195	875	366	+139%
Operating Cash Flow before Changes in WC[2], $/sh	1.30	1.13	1.20	3.69	2.85	+29%
Operating Cash Flow	312	300	182	819	335	+144%
Operating Cash Flow[2], $/sh	1.25	1.19	1.12	3.46	2.61	+33%
PROFITABILITY FROM CONTINUING OPERATIONS[3]						
Net Earnings Attributable to Shareholders[2]	114	127	52	327	30	+990%
Net Earnings per Share, $/sh	0.45	0.50	0.32	1.38	0.24	+475%
Adjusted Net Earnings Attributable to Shareholders[2]	153	183	81	429	154	+179%
Adjusted Net Earnings per Share[2], $/sh	0.61	0.73	0.49	1.81	1.20	+51%
EBITDA[2]	344	363	203	1,041	327	+218%
Adjusted EBITDA[2]	370	400	225	1,076	432	+149%
SHAREHOLDER RETURNS						
Shareholder dividends paid	70	—	—	130	—	n.a.
Share buyback (commenced in Q2-2021)	35	59	—	94	—	n.a.
FINANCIAL POSITION HIGHLIGHTS						
Net Debt/(Net Cash)[2]	70	77	175	70	175	(60)%
Net (Cash)/Debt / Adjusted EBITDA (LTM) ratio[2,4]	0.05	0.07	0.29	0.05	0.29	(83)%

[1]All amounts include Teranga assets from 10 February 2021 and SEMAFO assets from 1 July 2020. [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: *"Following a strong third quarter performance, we are on track to achieve a record year. We are now well positioned to beat the top end of our 1.5Moz full year production guidance at an AISC within the guided range.*

Given this strong performance we expect to generate well in excess of $1 billion in operating cash flow for the full year, which has already significantly improved our balance sheet strength and bolstered our ability to reward shareholders.

Having already returned $224 million in dividends and share buybacks this year, and considering our near zero Net Debt to adjusted EBITDA leverage ratio, we expect to continue to supplement our shareholder return programme with further share buybacks and deliver more than the guided minimum dividend of $125 million for the full year.

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

We continue to demonstrate exploration success, with the Group on track to delineate over 2.5 million ounces of Indicated resources in 2021, significantly more than the expected annual depletion. Looking forward, we expect to unlock significant additional value by delivering on our recently published 5-year exploration strategy targeting the discovery of 15 to 20 million ounces of Indicated resources.

Following our successful listing on the premium-segment of the London Stock Exchange in June, we were pleased to enter the FTSE indexes in September which positions us well to attract a wider investor pool.

There is strong momentum across our business and we look forward to continuing to drive our strategy forward."

ON TRACK TO BEAT FY-2021 PRODUCTION GUIDANCE

- Strong year to date production of 1,138koz at an AISC of $875/oz positions the Group well to beat the top end of its FY-2021 production guidance of 1,365-1,495koz at an AISC within its guidance of $850-900/oz.
- Group outperformance is led by the Houndé, Ity, Sabodala-Massawa and Mana mines where full year production is expected to be near or above the top end of their respective guidances, while the other mines are tracking within guidance. In addition, the Company is benefiting from the successful rapid integration of the Teranga Gold assets and associated synergies.

Table 2: YTD-2021 Performance vs. FY-2021 Guidance

	YTD-2021	2021 FULL YEAR GUIDANCE		
Production, koz	1,138	1,365	—	1,495
AISC, $/oz	875	850	—	900

UPCOMING CATALYSTS

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

Table 3: Key Upcoming Catalysts

TIMING	CATALYST	
Q4-2021	Exploration	Resource updates at Sabodala-Massawa, Houndé, Ity and Fetekro
Q4-2021	Sabodala-Massawa	Completion of Phase 1 plant upgrades
Q1-2022	Sabodala-Massawa	Completion of Definitive Feasibility Study for Phase 2
Q1-2022	Fetekro	Completion of Definitive Feasibility Study
Q1-2022	Shareholder Returns	H2-2021 dividend
Q1-2022	Kalana	Completion of Definitive Feasibility Study

SHAREHOLDER RETURNS PROGRAMME

- 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, provided the prevailing gold price remains above $1,500/oz and that Endeavour's leverage remains below 0.5x Net Debt / adjusted EBITDA.
- Endeavour paid its previously announced H1-2021 interim dividend of $70 million on 28 September 2021, highlighting its strong commitment to paying supplemental shareholder returns.
- Shareholder returns have also been supplemented through the Company's share buyback programme. A total of $94 million or 4.15 million of shares have been repurchased since the start of the buyback programme on 9 April 2021, of which $35 million or 1.48 million shares were repurchased in Q3-2021.

FTSE RUSSELL INDEXATION

- Following the completion of Endeavour's premium listing on the London Stock Exchange ("LSE") on 14 June 2021, positioning the Company as the largest pure-play gold producer listed on the premium segment of the LSE, Endeavour was assigned UK nationality status on 9 August 2021 by the FTSE Russell group for indexation purposes.
- Subsequent to the successful nationality and liquidity review period, Endeavour was included in the FTSE All Share, FTSE 250, FTSE 350 and FTSE 350 Lower Yield indexes as part of the FTSE Q3-2021 rebalancing, which became effective on 20 September 2021.

CASH FLOW AND LIQUIDITY SUMMARY

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

Table 4: Cash Flow and Net Debt Position

		THREE MONTHS ENDED			NINE MONTHS ENDED	
In US$ million unless otherwise specified		30 September 2021	30 June, 2021	30 September 2020	30 September 2021	30 September 2020
Net cash from (used in), as per cash flow statement:						
Operating cash flows before changes in working capital from continuing operations		326	286	195	875	366
Changes in working capital		(14)	15	(13)	(56)	(30)
Cash generated from/(used by) discontinued operations		—	—	19	(9)	49
Cash generated from operating activities	[1]	312	300	201	810	385
Cash (used in)/generated from investing activities	[2]	(137)	(137)	42	(379)	(64)
Cash (used in)/generated from financing activities	[3]	(233)	(192)	(74)	(360)	10
Effect of exchange rate changes on cash		(15)	(7)	3	(25)	3
(DECREASE)/INCREASE IN CASH		**(73)**	**(35)**	**172**	**46**	**333**
Cash position at beginning of period		833	868	352	715	190
CASH POSITION AT END OF PERIOD	**[4]**	**760**	**833**	**523**	**760**	**523**
Equipment financing		—	—	(58)	—	(58)
Convertible senior bond		(330)	(330)	(330)	(330)	(330)
Drawn portion of corporate loan facility	[5]	(500)	(580)	(310)	(500)	(310)
NET DEBT POSITION	**[6]**	**70**	**77**	**175**	**70**	**175**
Net Debt / Adjusted EBITDA (LTM) ratio[1]	[7]	0.05 x	0.07 x	0.29 x	0.05 x	0.29 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 $11.4 million from $300.5 million (or $1.19 per share) in Q2-2021 to $311.9 million (or $1.25 per share) in Q3-2021 mainly due to less income taxes paid and less foreign exchange losses incurred, which was offset slightly by lower gold sales at a lower realised gold price and a decrease in working capital. Operating cash flow before working capital increased by $40.2 million from $285.7 million (or $1.13 per share) in Q2-2021 to $325.9 million (or $1.30 per share) in Q3-2021. Notable variances are summarised below:
    - Income taxes paid decreased by $51.0 million over Q2-2021 to $55.5 million in Q3-2021, as higher income taxes paid in Q2-2021 were reflective of the timing of provisional payments for 2021 based on full year 2020 earnings and the tax payments upon filing of the 2020 tax returns.
    - Gold sales decreased by 28koz over Q2-2021 to 392koz in Q3-2021 due to lower ounces produced and sold at the Ity, Wahgnion and Karma mines. The realised gold price for Q3-2021 was $1,763/oz compared to $1,791/oz for Q2-2021. Total cash cost per ounce increased from $729/oz in Q2-2021 to $743/oz in Q3-2021 due to higher costs at the Ity, Mana, Wahgnion and Karma mines.
    - Working capital decreased by $14.0 million in Q3-2021 mainly due to a decrease in accounts payable at Boungou, Ity and Mana, which was partially offset by a decrease in inventories resulting from the unwinding of the fair value adjustment to stockpiles at the Sabodala-Massawa and Wahgnion mines recognised upon acquisition. There was also a decrease in inventory stockpiles and finished good balances at Houndé, Ity, Sabodala-Massawa and Wahgnion.
    - Acquisition and restructuring costs decreased by $12.7 million to $1.8 million in Q3-2021 from $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 of $136.8 million in Q3-2021 remained consistent with the prior quarter. Sustaining and growth capital expenditures increased while non-sustaining capital expenditure decreased slightly, as described below:
   - Sustaining capital from continuing operations increased by $13.0 million from $41.5 million in Q2-2021 to $54.5 million in Q3-2021 due to higher sustaining capital at Houndé, Sabodala-Massawa and Wahgnion primarily due to planned waste capitalisation.
   - Non-sustaining capital from continuing operations decreased from $58.3 million in Q2-2021 to $41.5 million in Q3-2021, due to decreases at Houndé, Ity, Karma, Mana and Wahgnion mainly due to a reduction in TSF raise construction and reduced pre-stripping activities, which were partially offset by increases at Boungou due to pre-stripping and at Sabodala-Massawa due to relocation activities and infrastructure developments.
   - Growth capital spend decreased by $1.7 million from Q2-2021 to $10.9 million in Q3-2021 and primarily relates to the Sabodala-Massawa Phase 1 expansion with the remainder for ongoing Definitive Feasibility Studies ("DFS") studies
3) Cash flows used by financing activities increased by $41.1 million from $191.8 million in Q2-2021 to $232.9 million in Q3-2021, mainly due to minority and shareholder dividends paid of $99.8 million, and higher interest payments of $12.6 million, offset by a lower net repayment of long-term debt of $80.0 million than the previous quarter and a lower amount paid towards the buyback of the Company's own shares of $34.6 million for the quarter.
4) At quarter-end, Endeavour's liquidity remained strong with $760.4 million of cash on hand and $300.0 million undrawn of the revolving credit facility.
5) Endeavour's corporate loan facilities were increased from $430.0 million to $800.0 million in Q1-2021 to retire Teranga's various higher cost debt facilities. In Q3-2021, $80.0 million was repaid on the facility with $500.0 million drawn on the facility at quarter-end. Following the quarter-end, Endeavour restructured its debt, as described in the below "Debt Refinancing Activity" section.
6) Net Debt amounted to $69.6 million at quarter-end, a decrease of $7.5 million during the quarter despite shareholder dividend payments of $70.0 million and $34.6 million of shares repurchased. Net Debt increased by $144.3 million compared to the beginning of the year as approximately $332.0 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 0.05x, down from 0.07x in Q2-2021, 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 83% from the corresponding period last year when the ratio stood at 0.29x.

DEBT REFINANCING ACTIVITY

- On 14 October 2021, the Company completed an offering of $500.0 million fixed rate senior notes (the "Notes") due in 2026 with a 5.00% annual coupon paid semi-annually. The Company also entered into a new $500.0 million unsecured RCF agreement due in 2025 with an interest rate between 2.40 - 3.40% plus LIBOR depending on leverage (the "New RCF") with a syndicate of international banks. The proceeds of the Notes, together with the Group's available cash, were used to repay all amounts outstanding under the Company's existing loan facilities and to pay fees and expenses in connection with the offering of the Notes. The New RCF will replace the bridge facility and existing RCF, which was cancelled upon completion of the Notes offering.
- The New RCF and Notes will extend the maturities of the Company's existing debt structure, while providing enhanced financial flexibility and ample liquidity headroom.
- As part of the bond issuance process, Endeavour received issuer and bond ratings from S&P and Fitch of BB- stable and BB stable, respectively.

EARNINGS FROM CONTINUING OPERATIONS

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

Table 5: Earnings from Continuing Operations

		THREE MONTHS ENDED			NINE MONTHS ENDED	
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020
Revenue	[8]	692	753	435	2,081	871
Operating expenses	[9]	(257)	(278)	(166)	(789)	(346)
Depreciation and depletion	[9]	(157)	(158)	(115)	(447)	(194)
Royalties	[10]	(43)	(44)	(30)	(131)	(60)
Earnings from mine operations		**235**	**273**	**123**	**715**	**271**
Corporate costs	[11]	(12)	(16)	(5)	(42)	(15)
Acquisition and restructuring costs	[12]	(2)	(15)	(19)	(29)	(26)
Share-based compensation		(7)	(10)	(7)	(25)	(14)
Exploration costs		(3)	(6)	(1)	(19)	(4)
Earnings from operations		**211**	**227**	**91**	**600**	**212**
(Loss)/gain on financial instruments	[13]	(20)	(15)	(26)	7	(101)
Finance costs		(15)	(14)	(12)	(41)	(36)
Other (expense)/income		(3)	(7)	23	(14)	23
Earnings before taxes		**173**	**191**	**75**	**553**	**98**
Current income tax expense	[14]	(40)	(44)	(53)	(157)	(72)
Deferred income tax (expense)/recovery		—	2	41	(4)	34
Net comprehensive earnings/(loss) from continuing operations	**[15]**	**133**	**149**	**64**	**392**	**61**
Add-back adjustments	[16]	41	59	24	112	120
Adjusted net earnings from continuing operations	**[17]**	**174**	**208**	**87**	**505**	**181**
Portion attributable to non-controlling interests		21	25	7	75	27
Adjusted net earnings from continuing operations attributable to shareholders of the Company	**[17]**	**153**	**183**	**81**	**429**	**154**
Earnings/(loss) per share from continuing operations		0.45	0.50	0.32	1.38	0.24
Adjusted net earnings per share from continuing operations		**0.61**	**0.73**	**0.49**	**1.81**	**1.20**

NOTES:

8) Revenue decreased by $61.7 million in Q3-2021 over Q2-2021 mainly due to lower gold sales at Ity, Karma and Wahgnion, together with a lower realised gold price for Q3-2021 of $1,763/oz compared to $1,791/oz for Q2-2021.

9) Operating expenses and depreciation and depletion decreased for Q3-2021 compared to Q2-2021 due to decreased levels of production at the Houndé, Ity, Karma and Wahgnion mines as well as due to a decrease in the value of the depreciation of inventory associated with the fair value adjustment on purchase price allocation of Teranga and Semafo.

10) Royalties remained flat in Q3-2021 at $42.5 million.

11) Corporate costs were $12.0 million for Q3-2021 compared to $15.9 million for Q2-2021. The decrease in corporate costs are primarily due to decreased costs associated with listing on the LSE incurred during Q2-2021.

12) Acquisition and restructuring costs were $1.8 million in Q3-2021 compared to $14.5 million in Q2-2021. Costs decreased in Q3-2021 compared to the prior period due to the completion of several integration projects in Q2-2021, after the acquisition of Teranga on 10 February 2021.

13) The loss on financial instruments was $20.0 million in Q3-2021 compared to a loss of $14.8 million in Q2-2021. The loss in Q3-2021 is mainly due to foreign exchange losses of $23.3 million that were offset slightly by a realized gain on forward contracts of $5.0 million and a gain on other financial instruments of $2.7 million. The loss in Q2-2021 was 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.

14) Current income tax expense was $40.4 million in Q3-2021 compared to $44.5 million in Q2-2021. Current income tax expense for Q3-2021 decreased slightly compared to Q2-2021 due to lower earnings before taxes as a result of lower ounces sold in Q3-2021 compared to Q2-2021.

15) Net comprehensive earnings were $132.5 million for Q3-2021 compared to $148.9 million in Q2-2021. The decrease in earnings was related to lower earnings from mine operations due lower gold sales at Ity, Karma and Wahgnion, together with a lower realised gold price for Q3-2021 of $1,763/oz compared to $1,791/oz for Q2-2021.

16) For Q3-2021, adjustments mainly included a loss on financial instruments of $20.0 million, share based compensation of $7.3 million, non-cash expense of inventory associated with the fair value adjustment on purchase price allocation of Teranga of $8.6 million, acquisition and restructuring costs of $1.8 million, deferred income tax expense of $0.2 million and other non-recurring expenses of $3.4 million. In Q2-2021, adjustments were primarily made up of a loss on financial instruments of $14.8 million, share based compensation of $9.8 million, non-cash expense of inventory associated with the fair value adjustment on purchase price allocation of SEMAFO and Teranga of $15.3 million, acquisition and restructuring costs of $14.5 million, deferred income tax recoveries of $2.2 million and other non-recurring expenses of $7.1 million.

17) Adjusted net earnings attributable to shareholders for continuing operations were $153.0 million (or $0.61 per share) in Q3-2021 compared to $183.1 million (or $0.73 per share) in Q2-2021.

OPERATIONS REVIEW SUMMARY

- Continued strong safety record for the Group, with a Lost Time Injury Frequency Rate ("LTIFR") of 0.21 for the trailing twelve months ending 30 September 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 better than expected performance was achieved in Q3-2021 due to outperformance notably at the Houndé and Sabodala-Massawa mines. Production decreased by 7% in Q3-2021 over Q2-2021 to 382koz mainly due to the rainy season, while AISC increased by $50/oz to $904/oz due to the rainy season and scheduled higher sustaining capital spend.
- Production increased by 57% in Q3-2021 over Q3-2020, due to the full benefit of consolidated production from Sabodala-Massawa and Wahgnion and the strong operational performance notably at Ity, Houndé and Boungou, while Group AISC remained fairly flat.

Table 6: Consolidated Group Production

	THREE MONTHS ENDED			NINE MONTHS ENDED	
(All amounts in koz, on a 100% basis)	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020
Boungou[1]	41	39	30	139	30
Houndé	70	80	62	216	175
Ity	61	79	44	212	152
Karma	21	25	22	67	70
Mana[1]	49	49	60	151	60
Sabodala-Massawa[2]	106	96	—	241	—
Wahgnion[2]	34	41	—	100	—
PRODUCTION FROM CONTINUING OPERATIONS	**382**	**409**	**219**	**1,126**	**488**
Agbaou[2]	—	—	25	13	77
GROUP PRODUCTION	**382**	**409**	**244**	**1,138**	**565**

[1]Included for the post acquisition period commencing 1 July 2020.[2]Included for the post acquisition period commencing 10 February 2021. [3]Divested on 1 March 2021.

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

	THREE MONTHS ENDED			NINE MONTHS ENDED	
(All amounts in US$/oz)	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020
Boungou[1]	800	950	752	795	752
Houndé	921	741	865	833	966
Ity	915	806	775	830	728
Karma	1,259	1,070	1,073	1,162	949
Mana[1]	1,029	1,016	896	996	896
Sabodala-Massawa[2]	655	637	—	667	—
Wahgnion[2]	1,097	980	—	964	—
Corporate G&A	23	25	22	26	30
AISC FROM CONTINUING OPERATIONS	**904**	**858**	**881**	**872**	**896**
Agbaou[2]	—	—	1,139	1,131	1,013
GROUP AISC	**904**	**853**	**906**	**875**	**911**

[1]Included for the post acquisition period commencing 1 July 2020.[2]Included for the post acquisition period commencing 10 February 2021. [3]Divested on 1 March 2021.

OPERATING ACTIVITIES BY MINE

Boungou Gold Mine, Burkina Faso

Table 8: Boungou Performance Indicators (for the post acquisition period)

For The Period Ended	Q3-2021	Q2-2021	Q3-2020	YTD-2021	YTD-2020
Tonnes ore mined, kt	539	350	124	1,136	124
Total tonnes mined, kt	7,126	8,346	294	22,144	294
Strip ratio (incl. waste cap)	12.22	22.82	1.38	18.50	1.38
Tonnes milled, kt	349	336	308	1,000	308
Grade, g/t	3.76	3.84	3.15	4.34	3.15
Recovery rate, %	95	93	94	95	94
PRODUCTION, KOZ	**41**	**39**	**30**	**139**	**30**
Total cash cost/oz	717	714	737	675	737
AISC/OZ	**800**	**950**	**752**	**795**	**752**

Q3-2021 vs Q2-2021 Insights

- Production remained consistent with Q2-2021 as the greater throughput and recovery rate were offset by lower grades.
  - Total tonnes mined decreased in Q3-2021 following the accelerated mining activity in the first half of the year, due to the scheduled reduction in mining during the wet season and a lower strip ratio, as the focus was on ore mining in Phase 2 of the West Pit and waste stripping in the Phase 3 of the West and East pits. Ore mining was constrained to lower grade areas as the larger mining fleet was focused on waste extraction at the East pit. Mining activities continued to focus on the West pit Phase 2 and 3 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 Q3-2021.
  - Tonnes milled increased in Q3-2021 relative to Q2-2021 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.
  - Average processed grades decreased in Q3-2021 as the mill feed continued to be sourced from the lower grade areas of the West Pit Phase 2, as the higher grade areas were targeted during the restart of mining activities in Q4-2020 and Q1-2021.
- AISC per ounce decreased in Q3-2021 compared to Q2-2021 due to the decrease in sustaining capital resulting from less stripping at the West pit and a decrease in unit mining and processing costs due to improved mining fragmentation and shorter hauls associated with the near surface Phase 3 expansion.
- Sustaining capital of $3.4 million mainly related to waste capitalisation at the West Pit and the third TSF wall raise.
- Non-sustaining capital of $5.4 million related to pre-stripping at the East pit.

2021 Outlook

- Boungou is expected to achieve the bottom half of the 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 through to the end of the year. Mill throughput and average processed grades are expected to remain broadly consistent with year to date performance in Q4-2021.
- The sustaining capital spend outlook for FY-2021 remains unchanged compared to the initial guidance of $19.0 million, of which $16.5 million has been incurred year to date. The non-sustaining capital spend outlook for FY-2021 also remains unchanged compared to the initial guidance of $22.0 million, of which $13.9 million has been incurred year to date.

Houndé Gold Mine, Burkina Faso

Table 9: Houndé Performance Indicators

For The Period Ended	Q3-2021	Q2-2021	Q3-2020	YTD-2021	YTD-2020
Tonnes ore mined, kt	596	1,399	1,231	3,620	3,204
Total tonnes mined, kt	11,966	11,718	9,933	37,620	32,754
Strip ratio (incl. waste cap)	19.07	7.38	7.07	9.39	9.22
Tonnes milled, kt	1,142	1,108	1,010	3,396	3,111
Grade, g/t	2.11	2.47	2.06	2.15	1.91
Recovery rate, %	92	92	92	92	92
PRODUCTION, KOZ	**70**	**80**	**62**	**216**	**175**
Total cash cost/oz	631	629	753	672	796
AISC/OZ	**921**	**741**	**865**	**833**	**966**

Q3-2021 vs Q2-2021 Insights

- As guided, production decreased in Q3-2021 due to lower average processed grades as mining activities focused on waste stripping.
  - Tonnes of ore mined significantly decreased as a result of the scheduled increased focus on waste stripping at the Vindaloo Main and Kari Pump Phase 2 pits and pre-stripping at the Kari West pit. Ore tonnes mined were primarily sourced from the Kari Pump pit with supplemental ore being sourced from Vindaloo Centre and Bouéré as well as Kari West, where mining started during the quarter.
  - Tonnes milled slightly increased due to the higher throughput rate that resulted from a higher proportion of oxide ore being processed.
  - Average gold grade milled decreased, as guided, due to the increased focus on lower grade ore during the wet season, this was partially offset by higher grade ore sourced from the Kari Pump and Vindaloo Main pits.
- AISC increased due to higher sustaining capital as well as higher unit processing cost due to an increased use of on-site generated power and drawdown of stockpiles. Higher costs were partially offset by lower unit mining costs as a result of mining more oxide material with lower associated drill and blast costs.
- Sustaining capital of $21.9 million related to waste capitalisation at the Vindaloo Main and Kari Pump pits and component replacements within the mining fleet.
- Non-sustaining capital of $0.6 million related to the costs associated with the development of the Kari West pit.

2021 Outlook

- FY-2021 production at Houndé is expected to be near the top end of its guidance of 240 - 260koz as year to date performance was stronger than scheduled due to the better-than-expected mining productivity achieved during the pre-stripping of Kari Pump which enabled access to greater volumes of high grade oxide ore. AISC is expected to be near the bottom end of its guided range of $855 - 905 per ounce.
- In Q4-2021, mining activities will continue to focus on Kari Pump, supplemented by contributions from Vindaloo Main and Kari West. Mining is expected to increase at Vindaloo Main and Kari West after completion of the pre-strip. Throughput is expected to decline slightly, compared to year to date throughput, and processed grade is expected to be lower as the contribution from the high grade Kari Pump deposit will be reduced as Vindaloo Main and Kari West provide an increased proportion of the feed.
- Due to a stronger than guided production outlook, the sustaining capital spend for FY-2021 is expected to be above initial guidance of $39.0 million, of which $35.2 million has been incurred year to date.
- Non-sustaining capital spend outlook for FY-2021 remains unchanged compared to the initial guidance of $13.0 million, of which $10.3 million has been incurred year to date.

Ity Gold Mine, Côte d'Ivoire

Table 10: Ity Performance Indicators

For The Period Ended	Q3-2021	Q2-2021	Q3-2020	YTD-2021	YTD-2020
Tonnes ore mined, kt	1,690	1,877	2,352	5,672	5,911
Total tonnes mined, kt	5,576	5,934	6,322	18,326	16,923
Strip ratio (incl. waste cap)	2.30	2.16	1.69	2.23	1.86
Tonnes milled, kt	1,530	1,544	1,307	4,624	3,897
Grade, g/t	1.50	1.96	1.34	1.74	1.52
Recovery rate, %	83	81	81	81	81
PRODUCTION, KOZ	**61**	**79**	**44**	**212**	**152**
Total cash cost/oz	828	720	728	749	692
AISC/OZ	**915**	**806**	**775**	**830**	**728**

Q3-2021 vs Q2-2021 Insights

- Production decreased, as guided, due to the lower average processed grade as a result of the greater emphasis on stripping activities at Bakatouo, which reduced the grade of ore mined.
  - Tonnes of ore mined decreased due to a greater focus on waste stripping at the Ity, Bakatouo, Walter and Colline Sud pits. Ore was mainly sourced from the Bakatouo and Daapleu pits as well as the heap stockpile, supplemented by ore from the Ity, Colline Sud, Walter, Flotouo and Le Plaque pits.
  - Tonnes milled decreased slightly due to a higher proportion of transitional and fresh ore being processed, however throughput continued to perform above nameplate capacity due to the improvements in plant maintenance strategies and continued use of the surge bin feeder that provides supplemental oxide ore.
  - Average gold grade milled decreased in Q3-2021 due to an increase in the proportion of feed from lower grade stockpiles.
  - Despite the higher proportion of transitional and fresh ore processed in Q3-2021, recovery rates increased, as a higher proportion of Bakatouo fresh ore, with associated higher recoveries, displaced some fresh and transitional ore from Daapleu.
- AISC per ounce increased due to higher unit mining costs as a result of longer hauling distance for ore mined from the Flotouo and Walter pits. In addition, unit processing costs increased due to the increase in the proportion of transitional and fresh material and the resultant higher reagent consumption.
- Sustaining capital of $5.5 million related primarily to waste stripping at the Ity, Bakatouo, Walter and Colline Sud pit as well as mining geotechnical monitoring equipment, additional dewatering boreholes and strategic heavy vehicle spare parts.
- Non-sustaining capital of $3.9 million mainly related to the construction of the pre-leach and tank spargers as well as Le Plaque waste dump sterilisation drilling.

2021 Outlook

- FY-2021 production at Ity is on track to be near the top end of its guidance of 230 - 250koz with AISC expected to be near the top end of its $800 - 850 per ounce guided range. Year to date performance was stronger than anticipated due to the benefit of a combination of higher throughput, grade, and higher recoveries
- Mining activity is expected to increase at the higher grade Le Plaque pit in Q4-2021. Stripping activity, which was partially deferred due to low equipment availability earlier in the year, is expected to continue in Q4-2021 at the Ity pit. Throughput is expected to be slightly lower in Q4-2021 compared to previous quarters due to an increased proportion of fresh ore sourced from Daapleau.
- The sustaining capital spend outlook for FY-2021 remains unchanged compared to the initial guidance of $28.0 million, of which $17.9 million has been incurred year to date. As previously reported, non-sustaining capital spend for FY-2021 is expected to amount to approximately $40.0 million, of which $24.4 million has been incurred year to date.

Karma Gold Mine, Burkina Faso

Table 11: Karma Performance Indicators

For The Period Ended	Q3-2021	Q2-2021	Q3-2020	YTD-2021	YTD-2020
Tonnes ore mined, kt	1,393	1,253	1,011	3,889	3,528
Total tonnes mined, kt	4,972	6,212	4,392	16,330	14,146
Strip ratio (incl. waste cap)	2.57	3.96	3.35	3.20	3.01
Tonnes stacked, kt	1,264	1,267	1,192	3,911	3,544
Grade, g/t	0.70	0.91	0.76	0.77	0.86
Recovery rate, %	64	68	72	66	79
PRODUCTION, KOZ	**21**	**25**	**22**	**67**	**70**
Total cash cost/oz	1,258	1,059	1,007	1,155	890
AISC/OZ	**1,259**	**1,070**	**1,073**	**1,162**	**949**

Q3-2021 vs Q2-2021 Insights

- Production decreased due to the lower average grade as well as the expected lower recovery rates which resulted from a higher proportion of transitional ore stacked from the GG1 pits.
  - Total tonnes mined decreased due to the lower strip ratio at the GG1 pits during the quarter.
  - Tonnes of ore mined increased slightly due to the improved strip ratio as some of the smaller higher strip ratio GG1 pits were depleted.
  - The stacked ore grade decreased as expected due to the lower grade ore sourced from the GG1 pits.
  - The recovery rate decreased as expected due to the increased proportion of transitional ore from the GG1 pit, which has a lower associated recovery rate owing to the copper and carbon content found locally in the ore.
- AISC per ounce increased due to the lower recovery rate and slightly higher unit mining and processing costs associated with the transitional ore from the GG1 pits.
- Sustaining capital was negligible during Q3-2021.
- Non-sustaining capital was $0.2 million, which was related to construction of new heap leach cells.

2021 Outlook

- Karma is well positioned to meet its FY-2021 production guidance of 80 - 90koz and achieve AISC near the bottom end of the guided $1,220 - $1,300 per ounce range.
- In Q4-2021, mining activity is expected to focus on the GG1 pits, supplemented by ore from the Rambo Pit. As a result of the increase in transitional material mined from the GG1 pits, processed grades and recoveries are expected to be lower, while mill throughput is expected to slightly increase compared to Q3-2021
- 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 due to the short mine life remaining at Karma.
- The non-sustaining capital spend outlook for FY-2021 remains unchanged compared to the initial guidance of $5.0 million, of which $3.1 million has been incurred year to date.

Mana Gold Mine, Burkina Faso

Table 12: Mana Performance Indicators (for the post acquisition period)

For The Period Ended	Q3-2021	Q2-2021	Q3-2020	YTD-2021	YTD-2020
OP tonnes ore mined, kt	592	549	465	1,496	465
OP total tonnes mined, kt	5,114	7,187	6,416	20,834	6,416
OP strip ratio (incl. waste cap)	7.64	12.09	12.80	12.93	12.80
UG tonnes ore mined, kt	199	214	197	658	197
Tonnes milled, kt	667	670	593	1,942	593
Grade, g/t	2.50	2.49	3.43	2.62	3.43
Recovery rate, %	91	92	95	91	95
PRODUCTION, KOZ	**49**	**49**	**60**	**151**	**60**
Total cash cost/oz	986	911	826	932	826
AISC/OZ	**1,029**	**1,016**	**896**	**996**	**896**

Q3-2021 vs Q2-2021 Insights

- Production remained flat over Q2-2021 as plant throughput, average grade milled and recoveries remained fairly stable.
  - Total open pit tonnes of ore mined was higher as a result of the lower strip ratio at the Wona South stage 2 and 3 pits, as they merged into a single pit at depth.
  - Total underground tonnes of ore mined decreased as a result of the wet season due to additional dewatering activities required at Siou as well as lower contributions from development mining, as the development is now largely completed..
  - Tonnes milled in Q3-2021 was consistent with Q2-2021, benefiting from increased mill availability and utilisation due to better mining fragmentation, leading to higher plant throughput. The ore processed was mainly fresh material, sourced from both the Wona open pit and the Siou underground.
  - The average processed grade adn recovery was consistent with Q2-2021 due to the feed remaining similar.
- AISC slightly increased due to higher processing and related maintenance costs as well as higher open pit unit mining costs due to an increase in blasting and drilling activities during the period. This was offset by lower loading and hauling costs due to a decrease in total tonnes mined.
- Sustaining capital of $2.1 million is related to underground development to create new stopping levels.
- Non-sustaining capital of $11.2 million was mainly related to waste capitalisation, activities related to the preparation of the Wona underground portals and the TSF raise.

2021 Outlook

- FY-2021 production at Mana is well positioned to be near the top end of its guidance of 170 - 190koz and near the top end of its AISC guidance of $975 - 1,050 per ounce, due to its strong performance driven by improved mill availability, and increased underground tonnes mined.
- Ore in Q4-2021 is expected to continue to be sourced from the Siou underground mine while open pit mining activities at Wona Stage 2 and 3 pits are expected to wind down in H1-2022. Following optimisation studies completed in Q2-2021, Wona is being pursued as an underground operation with underground development being expedited as the portal development has commenced. Grades are expected to be slightly lower, compared to Q3-2021, while recovery rates and throughput are expected to remain similar.
- The total sustaining and non-sustaining capital spend outlook for FY-2021 remains unchanged. As previously reported, in light 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 $10.2 million has been incurred. Due to the reallocation of capital to the Wona underground development, the non-sustaining capital outlook for FY-2021 is expected to amount to slightly more than the $62.0 million guided, of which $56.4 million has been incurred.

Sabodala-Massawa Gold Mine, Senegal

Table 13: Sabodala-Massawa Performance Indicators (for the post acquisition period)

For The Period Ended	Q3-2021	Q2-2021	Q3-2020	YTD-2021	YTD-2020
Tonnes ore mined, kt	1,717	2,111	n/a	4,884	n/a
Total tonnes mined, kt	11,515	10,798	n/a	28,144	n/a
Strip ratio (incl. waste cap)	5.71	4.11	n/a	4.76	n/a
Tonnes milled, kt	1,079	1,067	n/a	2,696	n/a
Grade, g/t	3.32	3.20	n/a	3.11	n/a
Recovery rate, %	90	89	n/a	90	n/a
PRODUCTION, KOZ	**106**	**96**	**n/a**	**241**	**n/a**
Total cash cost/oz	492	548	n/a	528	n/a
AISC/OZ	**655**	**637**	**n/a**	**667**	**n/a**

Q3-2021 vs Q2-2021 Insights

- Production increased in Q3-2021 compared to Q2-2021 mainly due to higher average processed grades and slightly higher tonnes milled and recovery rate.
  - Total tonnes mined increased, reflecting the combination of favourable mining conditions, a high proportion of oxide material mined in Sofia North and good productivity of shovels and excavators. More waste extraction than scheduled was conducted at the Sofia North pit which provided access to better grades and offers increased mining optionality. Ore tonnes mined comprised of mainly fresh ore from the Sofia Main pit, supplemented by oxide material from Sofia North pit, the Sabodala pit and high-grade stockpiles.
  - Tonnes milled were slightly higher due to continued high mill availability and improvements in our mill feed blending strategy which reduced mill chute blockages.
  - Average processed grades were higher due to processing high grade fresh ore sourced from the Sofia Main pit, which were supplemented with oxide ore from the Sofia North pit.
- AISC per ounce slightly increased in Q3-2021 compared to Q2-2021 due to an increase in the strip ratio associated with waste stripping at Sofia North and a higher sustaining capital spend, which was slightly offset by lower mining and processing unit costs due to improved mining conditions.
- Sustaining capital of $17.5 million was related to purchases of additional dump trucks, bulldozers, water tankers, slope radar system and planned waste capitalisation.
- Non-sustaining capital of $10.1 million mostly was related to the relocation activities of the Sabodala village, the Massawa haul road and other infrastructure developments at Massawa.

Plant Expansion

- The Massawa deposit is being integrated into the Sabodala mine through a two-phased approach, as outlined in the 2020 pre-feasibility study ("PFS").
- Phase 1 of the plant expansion, which is on schedule for completion in Q4-2021, will facilitate processing of an increased proportion of high grade, free-milling Massawa ore through the Sabodala processing plant.
- Installation of Packages 1 to 5, which include the electrowinning cell, carbon regeneration kiln, acid wash and elution circuit, and new leach tank are all now largely complete. Commissioning of these packages is underway with completion expected ahead of schedule in early Q4-2021. Installation of Package 6, the Gravity Circuit, is well underway with civil and structural works completed and expected commissioning during Q4-2021.
- A total of $11.6 million was incurred year to date for the Phase 1 plant expansion and classified as growth capital, of which $0.3 million was incurred prior to its acquisition on 10 February 2021.
- Phase 2 of the expansion will add an additional processing circuit to process the high grade refractory ore from the Massawa deposit. The definitive feasibility study ("DFS") for Phase 2 is underway. Following successful exploration drilling, resource updates are expected to be published in Q4-2021 and will be incorporated into the DFS which is now scheduled to be published in early 2022.

2021 Outlook

- Given its strong performance year to date, FY-2021 production at Sabodala-Massawa is well positioned to be near the top end of its guidance of 310 - 330koz with an AISC near the bottom end of the $690 - 740 per ounce guidance, 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 Q4-2021, while waste extraction at Sofia North and Sabodala pits is expected to continue. Mill throughput and processed grades are expected to remain similar to year to date average grades.
- As previously reported, the sustaining capital spend for FY-2021 is expected to be above the initially guided $35.0 million, with $36.0 million already incurred, due to investments in additional mining fleet and equipment.
- As also previously reported, non-sustaining capital spend for FY-2021 is expected to be below the initial guided $47.0 million, with $19.9 million already incurred, due to the deferral of spend on the Sabodala relocation construction costs as a greater focus was placed on mining the Sofia pits.

Wahgnion Gold Mine, Burkina Faso

Table 14: Wahgnion Performance Indicators (for the post acquisition period)

For The Period Ended	Q3-2021	Q2-2021	Q3-2020	YTD-2021	YTD-2020
Tonnes ore mined, kt	917	1,187	n/a	2,753	n/a
Total tonnes mined, kt	6,154	7,615	n/a	18,220	n/a
Strip ratio (incl. waste cap)	5.71	5.42	n/a	5.62	n/a
Tonnes milled, kt	809	1,016	n/a	2,363	n/a
Grade, g/t	1.40	1.31	n/a	1.35	n/a
Recovery rate, %	93	95	n/a	94	n/a
PRODUCTION, KOZ	**34**	**41**	**n/a**	**100**	**n/a**
Total cash cost/oz	983	928	n/a	897	n/a
AISC/OZ	**1,097**	**980**	**n/a**	**964**	**n/a**

Q3-2021 vs Q2-2021 Insights

- Production decreased in Q3-2021 due to lower mill throughput and lower recovery rates, reflecting the high proportion of fresh material processed.
  - Both the total tonnes mined and tonnes of ore mined decreased in Q3-2021 due to the impact of the wet season and the increased focus on waste stripping. Ore mined was sourced mainly from the Nogbele North, Nogbele South and Fourkoura pits.
  - Tonnes milled decreased as a result of the higher proportion of fresh ore being processed.
  - Average grade milled increased slightly as the proportion of higher grade ore sourced from the Nogbele South deposit increased during the quarter.
- AISC per ounce increased in Q3-2021 compared to Q2-2021 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 $4.1 million was related to waste capitalisation.
- Non-sustaining capital expenditure of $7.5 million related to the TSF stage 2 raise, construction of the airstrip and Foukoura resettlement costs.

2021 Outlook

- Wahgnion is positioned to achieve the bottom half 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.
- In Q4-2021, mining is expected to continue at Nogbele North, Nogbele South, and Fourkoura pits with significant waste capitalisation continuing. Plant throughput is expected to decrease compared to year to date due to a higher proportion of fresh ore being processed, while process grades are expected to increase.
- The sustaining capital spend outlook for FY-2021 remains unchanged compared to the initial guidance of $14.0 million, of which $7.5 million has been incurred, with the remaining spend mainly related to waste extraction at Fourkoura and Nogbele North pits.
- The non-sustaining capital spend outlook for FY-2021 also remains unchanged compared to the initial guidance of $26.0 million, of which $20.3 million has been incurred. The Q4-2021 non-sustaining spend mainly relates to construction of a second TSF cell.

EXPLORATION AND DEVELOPMENT ACTIVITIES

- On 30 September 2021, Endeavour published a new exploration strategy with a discovery target of 15-20Moz of Indicated resources over the next five years at an average discovery cost of less than $25/oz. Near-mine exploration aims to continue to extend the mine lives of core assets to beyond the 10 years while greenfield exploration targets the discovery of at least one new standalone project over the next five years.
- Exploration efforts remain on track to discover more than 2.5 million ounces of Indicated resources in 2021, with updated resource estimates expected to be published in Q4-2021, most notably for Ity, Houndé, Sabodala-Massawa and Fetekro.
- More than 421,000 meters have been drilled across the Group year to date, of which 109,000 meters were drilled in Q3-2021. Total exploration spend of $82 million has been incurred year to date, of which $28 million was spent during Q3-2021.

Table 15: Consolidated Exploration Expenditures[1]

(All amounts in US$m)	YTD-2021	2021 GUIDANCE
Sabodala-Massawa	9	~13
Wahgnion	8	~12
Ity	10	~9
Mana	9	~8
Houndé	14	~7
Boungou	5	~7
Karma	0	~0
MINE SUBTOTAL	**55**	**~56**
Greenfield and development projects	27	~14 - 34
TOTAL	**82**	**$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 million was planned for 2021, of which $5 million has been spent year to date consisting of 25,700 meters of drilling across 280 drillholes. During Q3-2021, $1 million was spent on exploration, consisting of 1,300 meters of drilling. The exploration efforts were focused on delineating near mine targets including Natougou Northeast, Boungou Northwest and Boungou North.
- At Natougou Northwest, drilling continues to delineate the zone of higher-grade mineralisation trending North-Northwest that remains open to the north. Throughout Q4-2021 and into 2022, drilling will focus on both delineating this trend, and at Natougou Southeast and Natougou Southwest targeting the extension of existing mineralised trends and on the evaluation of inferred resources.
- At Boungou Northwest, year to date drilling demonstrated promising initial results, identifying the continuation of the Boungou shear down plunge. Follow-up drilling in Q4-2021 and 2022 will continue to evaluate this shear zone.
- During Q4-2021 and in 2022 further drilling will focus on expanding the footprints and defining resources at Natougou Northwest, Boungou North and Boungou Northwest.
- Reconnaissance drilling to the north of Boungou following up on geochemical anomalies, at the Osaanpalo and Tawori targets, identified shallow oxide mineralization. Follow up drilling in 2022 will focus on delineating these early-stage targets, as well as the Dangou target.

Houndé mine

- An exploration programme of up to $7 million was initially planned for 2021, however given our exploration success here early in the year, $14 million has now been spent year to date, consisting of 74,800 meters of drilling across 667 drillholes. During Q3-2021, $7 million was spent on exploration consisting of 6,000 meters of drilling. The exploration efforts were focused on Mambo, Vindaloo South and the intersection between Kari Gap and Kari Center.
- Drilling at the Mambo target, a recent discovery located 12km from the Houndé plant, has continued to extend mineralisation to over 1,000 meters in length and it remains open to the Southwest, Northeast, and at depth. A maiden resource at Mambo is expected to be published in Q4-2021.
- During Q3-2021, at Vindaloo South and the intersection between Kari Gap and Kari Center drilling continued to target extensions to the currently defined mineralisations.
- During Q4-2021 and into 2022, exploration will continue to focus on expanding Mambo, Vindaloo South and the intersection between Kari Gap and Kari Center. In addition, Endeavour will advance higher grade targets such as Sia Sianikoui and Dohoum through additional drilling.

Ity mine

- An exploration programme of $9 million was initially planned for 2021, however given the success, $10 million has already been spent year to date consisting of 69,500 meters of drilling across 538 drillholes. During Q3-2021, $4 million was spent on exploration consisting of more than 24,400 meters of drilling. 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.
- During Q3-2021, drilling on the West Flotouo target led to the discovery of further high grade mineralised lenses immediately below the former Flotouo dump, located in proximity to the plant. West Flotouo is open to the north, south and at depth. As such, during Q4-2021 further delineation of this discovery is expected and a maiden resource is expected to be published in late 2021.
- Drilling in the Le Plaque area focused on extending mineralisation at Le Plaque South, Delta Extension and Yopleu-Legaleu. An updated Le Plaque resource is expected to be published in Q4-2021.
- Drilling conducted at Daapleu Deep continued to extend mineralisation to over 300 meters downdip of the current pit design. Daapleau Deep will be delineated further in Q4-2021 and in 2022.
- Drilling at the junction between the Bakatouo and Walter deposits confirmed that the skarn style mineralisation is continuous between the two deposits and that it remains open at depth. Exploration will continue to delineate this target in Q4-2021 and in 2022.

Karma mine

- During Q3-2021, limited exploration work continued as part of the advanced grade control drilling programme, targeting near mine extensions to be added into the current mine plan. The focus was on Kao Main, Kao North, Kao North Southeast, Rambo, GG1, GG2, Anomaly B and Kanongo, which will be pursued in Q4-2021 and in 2022.

Mana mine

- An exploration programme of $8 million was planned for 2021 of which $9 million has already been spent year to date consisting of 59,600 meters of drilling across 459 drillholes. During Q3-2021, $2 million was spent on exploration focussed on the Maoula open pit oxide target, and on evaluating underground targets at Siou, Wona and Nyafe.
- At Maoula, exploration work focused on defining Indicated resources in the western and eastern lenses of the deposit and to the southwest, where the deposit remains open.
- At Siou South and Nyafe, exploration work focused on interpreting drilling completed earlier this year to plan further delineation drilling in Q4-2021 and in 2022.

Sabodala-Massawa mine

- An exploration programme of up to $13 million was planned for 2021, of which $9 million has already been spent year to date consisting of 72,300 meters of drilling across 680 drillholes. During Q3-2021 alone, $5 million was spent on exploration consisting of more than 25,900 meters of drilling. The exploration efforts were focused on Samina, Tina, Sofia North Extension and Bambaraya. Following the exploration success year to date, an updated resource is expected to be published in Q4-2021.
- During Q3-2021, drilling conducted at Samina, Tina and Sofia North Extension deposit was focused on extending mineralization along strike and downdip.
- Drilling at Bambaraya has been prioritised as Bambaraya is a prime target located just 13 kilometres away from the Sabodala mill. During Q3-2021 mineralisation was extended to 800 meters in strike length in the north-south direction. In addition, higher grade zones have been identified and will be followed up in Q4-2021 and in 2022.
- During Q4-2021, exploration work will be focused on defining resources at Samina, Tina and the Sofia North Extension with a resource update expected in Q4-2021.

Wahgnion mine

- An exploration programme of up to $12 million was planned for 2021, of which $8 million was spent year to date consisting of 41,100 meters of drilling across 330 drillholes. During Q3-2021, $5 million was spent on exploration consisting of 31,500 meters of drilling. The exploration efforts continued to focus on Nogbele North and Nogbele South deposits, targeting the continuation of mineralised structures beneath and between the Nogbele pits.
- Exploration efforts ramped up in Q3-2021, with continued focus on the extension and expansion of the Nogbele mineralization and this will continue in Q4-2021 and in 2022.
- Delineation drilling at Fourkoura and Hillside targets, as well as reconnaissance drilling at Ouahiri South, Kassira and Bozogo will continue in Q4-2021 and in 2022.

Fetekro project

- Fetekro has been the largest greenfield exploration focus year to date with $9 million incurred on exploration work. During Q3-2021, $3 million was spent on exploration consisting of more than 14,800 meters of drilling. In total, 58,100 meters of drilling were completed year to date and 69,100 meters have been completed since the last resource update, published in August 2020.
- At Lafigué North, a portion of the remaining Inferred resources has been converted into Indicated resources, which will be included in the upcoming resource update. At the area between Lafigué Center and Lafigué North, infill drilling focused on

delineating shallow, subparallel, stacked mineralised lenses located outside of the current resource. These stacked lenses will also be included in the upcoming resource update.

- An updated resource estimate is expected to be published in Q4-2021 following the successful drilling programme which extended the existing resource. In order to include these new resources within the DFS, the study is now expected to be published in early Q1-2022.
- The mining permit for the Lafigué deposit was granted to Endeavour on 22 September 2021.

Kalana project

- During Q3-2021, metallurgical testwork continued with samples from Kalana and Kalanako submitted for metallurgical testing and the permit for the village resettlement received.
- In Q4-2021, the DFS flow sheets will be finalized incorporating the results of the recent metallurgical testwork. The DFS is expected to be published in Q1-2022.

Greenfield exploration projects

- At the Woulo Woulo target on the Afema property, Endeavour completed the initial exploration programme started by Teranga, drilling 8,347 meters since the acquisition of Teranga was completed in February 2021. Further work in Q4-2021 and in 2022 will be focused on expanding the mineralised trend at Woulo Woulo Main.
- At Bantou, year to date exploration work on the Karankasso JV permits focused on completing soil geochemical surveys and ground geophysical surveys to help advance high priority targets. The Dynikongolo permit hosts both the Bantou and Bantou North deposits. Activities have focused on mapping and relogging of existing core and drill chips to refine the geologic model. Resource conversion drilling is expected to commence in late Q4-2021 and continue into H1-2022.
- At Siguiri, a program of 4,500 meters of drilling will commence in Q4-2021, focusing on two promising targets which were selected based on the analysis conducted in H1-2021.

CONFERENCE CALL AND LIVE WEBCAST

Management will host a conference call and webcast on Thursday 11 November, at 8:30 am ET / 1:30 pm GMT 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/wc2s3hwk

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

Confirmation Code: **3980665**

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

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

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

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

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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

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

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

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

NON-GAAP MEASURES

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

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