ENDEAVOUR REPORTS Q3-2022 RESULTS

WELL POSITIONED TO ACHIEVE TOP-END PRODUCTION GUIDANCE, WITHIN AISC GUIDANCE

OPERATIONAL AND FINANCIAL HIGHLIGHTS (for continuing operations)

- **Q3-2022 production of 343koz at an AISC of $960/oz; year-to-date production of 1,045koz at an AISC of $920/oz**
- **Group is well positioned to achieve top-end of FY-2022 production guidance of 1,315-1,400koz at an AISC within the guided $880-930/oz range**
- **Net Earnings of $58m (or $0.23/sh) for Q3-2022 and $190m (or $0.77/sh) year-to-date.**
- **Operating Cash Flow before changes in WC of $195m (or $0.79/sh) for Q3-2022 and $828m (or $3.34/sh) year-to-date**
- **Strong financial position with $833m cash position at quarter-end, well positioned to reimburse the $330m convertible bond, due Feb 2023, in cash to limit shareholder dilution, in addition to $500m in available sources of financing**

ROBUST SHAREHOLDER RETURNS

- **H1-2022 dividend of $100m paid in Q3-2022, totalling $170m paid year-to-date**
- **Share buyback programme continued with $37m worth of shares repurchased in Q3-2022, totalling $75m year-to-date**

ORGANIC GROWTH

- **Sabodala-Massawa expansion on track; 46% of the capital committed with pricing inline with expectations and construction of the Lafigué greenfield project launched with 12% of the capital committed**
- **Strong exploration effort with $23m spent in Q3-2022, totalling $68m year to date; maiden resource for Tanda-Iguela greenfield discovery expected to be published in Q4-2022**

London, 10 November 2022 – Endeavour Mining plc (LSE:EDV, TSX:EDV, OTCQX:EDVMF) ("Endeavour", the "Group" or the "Company") is pleased to announce its operating and financial results for Q3-2022 and year to date, with highlights provided in Table 1 below.

Table 1: Highlights for Continuing Operations[1]

	THREE MONTHS ENDED			NINE MONTHS ENDED		
All amounts in US$ million unless otherwise specified	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	Δ YTD-2022 vs. YTD-2021
OPERATING DATA						
Gold Production, koz	343	345	362	1,045	1,058	(1)%
All-in Sustaining Cost[2], $/oz	960	954	885	920	854	+8%
Realised Gold Price, $/oz	1,679	1,832	1,768	1,810	1,776	+2%
CASH FLOW						
Operating Cash Flow before Changes in WC	195	253	317	828	816	+1%
Operating Cash Flow before Changes in WC[2], $/sh	0.79	1.02	1.27	3.34	3.44	(3)%
Operating Cash Flow	154	253	309	706	797	(11)%
Operating Cash Flow[2], $/sh	0.62	1.02	1.24	2.85	3.37	(15)%
PROFITABILITY						
Net Earnings/(Loss) Attributable to Shareholders	58	189	122	190	332	(43)%
Net Earnings/(Loss), $/sh	0.23	0.76	0.49	0.77	1.40	(45)%
Adj. Net Earnings Attributable to Shareholders[2]	37	111	168	281	449	(37)%
Adj. Net Earnings[2], $/sh	0.15	0.45	0.67	1.13	1.90	(41)%
EBITDA[2]	302	417	339	937	985	(5)%
Adj. EBITDA[2]	256	329	370	982	1,090	(10)%
SHAREHOLDER RETURNS						
Shareholder dividends paid	100	—	70	170	130	+31%
Share buybacks	37	7	35	75	94	(20)%
ORGANIC GROWTH						
Growth capital spend	(30)	(34)	(11)	(72)	(51)	+41%
FINANCIAL POSITION HIGHLIGHTS						
Cash	833	1,097	760	833	760	+10%
Principal debt	(830)	(880)	(830)	(830)	(830)	—%
Net Cash, (Net Debt)[2]	3	217	(70)	3	(70)	(104)%

[1]From Continuing Operations excludes the Karma mine which was divested on 10 March 2022 and the Agbaou mine which was divested on 1 March 2021. [2]This is a non-GAAP measure. Refer to the non-GAAP measure section in this press release and in the Management Report.

Management will host a conference call and webcast today, Thursday 10 November, at 8:30 am EST / 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.

Sebastien de Montessus, President and CEO, commented: *"Our strong operating performance for the first nine months of the year positions us well to deliver full year production at the top end of our guided range and costs within the guided range. This will mark our 10th consecutive year of achieving or exceeding our guidance; a record that we are extremely proud of, and a strong reflection of the resilience of our business.*

As we enter our next growth phase, our high-margin production, sustained free cash flow generation, and strong financial position leave us well placed to continue to deliver strong shareholder returns. This year we have already increased our minimum dividend commitment by $50 million to $200 million and we have completed an additional $75 million in share buybacks. Moreover, in order to limit shareholder dilution, we have upstreamed sufficient cash in order to provide the financial flexibility to reimburse our $330 million convertible bond due Q1-2023 in cash.

Our growth projects are progressing well with the expansion of our flagship Sabodala-Massawa mine on schedule and on budget as work starts to ramp up. Furthermore, we recently launched the construction of our next cornerstone asset, the Lafigué project on the Fetekro property, where early works are gathering pace. Our growth projects will increase gold production by approximately 30% from 2024 and further enhance our geographic diversification, whilst solidifying our position as a leading high-margin and low cost producer.

Over recent years, our exploration programme has discovered the Lafigué project for a modest investment of $31 million at an industry leading discovery cost of $12/oz, and it continues to deliver new low-cost ounces, notably through our greenfield success at the Tanda-Iguela property in Côte d'Ivoire, where we expect to publish a maiden resource in the coming weeks. In addition, we are enjoying significant near mine exploration success at several other cornerstone assets, with resource additions expected by year-end. As such, we are pleased to be on track to achieve our previously disclosed target of discovering 15-20 million ounces of Indicated resources over the 2021 to 2025 timeframe.

In summary, we are very pleased with the progress made so far this year and with the wet season over, we expect the final quarter to be strong as we remain focused on continuing to deliver strong operating results which underpin our ability to fund our growth and shareholder return programme."

UPCOMING CATALYSTS

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

Table 2: Key Upcoming Catalysts

TIMING	CATALYST	
Q4-2022	Mana	Wona underground first stope production
Q4-2022	Tanda-Iguela	Maiden resource
Q4-2022	Ity	Resource update
Q4-2022	Sabodala-Massawa	Expansion project progress update
Q1-2023	Shareholder Returns	Payment of H2-2022 dividend
Q1-2023	Exploration	Year-end resource update following exploration success

OPERATING SUMMARY

- As published in the press release dated 28 October 2022, regrettably, a fatal accident occurred at the Ity mine in Côte d'Ivoire on 27 October 2022. A contractor passed away as a result of injuries sustained in an incident that occurred during blasting activities. Endeavour is conducting a comprehensive internal investigation into the incident and is working closely with the relevant local authorities.
- While the Group's Lost Time Injury Frequency Rate ("LTIFR") for continuing operations improved from 0.13 to 0.07 for the trailing twelve months ending 30 September 2022, compared to equivalent period ending 30 June 2022, Endeavour will continue to prioritise safety in accordance with its Zero-harm target.
- Strong Q3-2022 performance, despite the seasonal impact of the wet season, as production and all-in sustaining cost ("AISC") remained stable over Q2-2022.
  - Q3-2022 production from continuing operations amounted to 343koz, stable over Q2-2022 as the scheduled lower production at Houndé and Mana was offset by higher production at Ity, Sabodala-Massawa, Wahgnion and Boungou.
  - Q3-2022 AISC amounted to $960 per ounce sold, stable over Q2-2022 due to a higher volume of gold produced compared to gold sold and cost increases at Boungou and Mana, which were offset by cost decreases at Houndé and Ity.
- The Group is well positioned to achieve the top-end of FY-2022 group production guidance of 1,315-1,400koz at an AISC guidance of $880-930 per ounce for continuing operations.

- YTD-2022 production amounted to 1,045koz, roughly in-line with the prior year, due to stronger production from Houndé (due to improved mining flexibility and mill throughput with the addition of the Kari mining areas), Ity (due to improved processed grades and recoveries with the addition of increased ore from Le Plaque), and Sabodala-Massawa (due to a full nine months of consolidated production following its acquisition in February 2021) while Mana remained stable (where throughput was inline with the prior year, despite the transition of the Wona deposit from an open pit to an underground operation). This offset lower production from Boungou (due to less high grade ore availability in the East pit coupled with supply chain delays) and Wahgnion (due to mining lower grade zones of the Nogbele and Fourkoura pits).
- YTD-2022 AISC from continuing operations amounted to $920 per ounce, within the full year guided $880-930 per ounce range, albeit an increase of $66 per ounce over YTD-2021 with higher AISC at Boungou, Wahgnion and Sabodala-Massawa, which have been partially offset by lower AISC at Houndé and Ity while Mana was stable.

Table 3: Group Production and FY-2022 Guidance

	THREE MONTHS ENDED			NINE MONTHS ENDED				
All amounts in koz, on a 100% basis	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	2022 FULL-YEAR GUIDANCE		
Boungou	29	27	41	90	139	130	—	140
Houndé	72	87	70	232	216	260	—	275
Ity	81	77	61	230	212	255	—	270
Mana	42	55	49	149	151	170	—	190
Sabodala-Massawa[1]	86	73	106	256	241	360	—	375
Wahgnion[1]	32	27	34	88	100	140	—	150
PRODUCTION FROM CONTINUING OPERATIONS	**343**	**345**	**362**	**1,045**	**1,058**	**1,315**	**—**	**1,400**
Karma[2]	—	—	21	10	67			
Agbaou[3]	—	—	—	—	13			
GROUP PRODUCTION	**343**	**345**	**382**	**1,055**	**1,138**			

[1]Included for the post acquisition period commencing 10 February 2021. [2]Divested on 10 March 2022. [3]Divested on 1 March 2021.

Table 4: Group All-In Sustaining Costs and FY-2022 Guidance

	THREE MONTHS ENDED			NINE MONTHS ENDED				
All amounts in US$/oz	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	2022 FULL-YEAR GUIDANCE		
Boungou	1,219	1,062	800	1,051	795	900	—	1,000
Houndé	716	807	921	767	833	875	—	925
Ity	773	895	915	799	830	850	—	900
Mana	1,098	905	1,029	993	996	1,000	—	1,100
Sabodala-Massawa[1]	779	779	655	703	667	675	—	725
Wahgnion[1]	1,647	1,788	1,097	1,590	964	1,050	—	1,150
Corporate G&A	37	20	24	32	28		30	
AISC FROM CONTINUING OPERATIONS	**960**	**954**	**885**	**920**	**854**	**880**	**—**	**930**
Karma[2]	—	—	1,256	1,504	1,162			
Agbaou[3]	—	—	—	—	1,131			
GROUP AISC	**960**	**954**	**904**	**925**	**875**			

[1]Included for the post acquisition period commencing 10 February 2021. [2]Divested on 10 March 2022. [3]Divested on 1 March 2021.

- The Group sustaining capital expenditure for FY-2022 is expected to be below the guidance of $169.0 million, of which $97.6 million has been incurred year to date and $28.8 million was incurred in Q3-2022. Mining activities prioritised non-sustaining pre-stripping activities to accelerate the opening of new deposits and mining areas, in order to provide more mining flexibility to sustain a better than forecasted production profile in Q4-2022 and into 2023, in addition to improvements in fleet maintenance condition monitoring which reduced mining equipment capital requirements. Further information by mine is provided in the section below.
- The Group non-sustaining capital expenditure for FY-2022 is expected to be above the guidance of $204.0 million, with $174.6 million incurred year to date and $79.5 million incurred in Q3-2022, due to higher non-sustaining capital at Boungou, Houndé, Mana, Sabodala-Massawa and Wahgnion mainly due to accelerated pre-stripping and mining infrastructure activities at certain pits this year, which will be slightly offset by lower non-sustaining capital at Ity due to less pre-stripping

requirements and the timing of payments related to the Recyanidation project. Further information by mine is provided in the section below.

- The Group growth capital expenditure outlook for FY-2022 has been updated following the launch of construction at the Lafigué development project. The growth capital expenditure guidance for FY-2022 is $181.0 million, of which $71.9 million has been incurred year to date. During Q3-2022, $29.7 million was incurred, mainly related to the Sabodala-Massawa expansion project and the Lafigué project Definitive Feasibility Study ("DFS") and its associated establishment works.

SHAREHOLDER RETURNS PROGRAMME

- Endeavour paid its H1-2022 dividend of $100.0 million, or $0.40 per share, on 28 September 2022, to shareholders of record on 2 September 2022. The H1-2022 dividend represents a 43% increase over the H1-2021 dividend.
- In line with its strong commitment to shareholder returns, as previously disclosed, Endeavour increased its dividend commitment for FY-2022 by $50.0 million to $200.0 million, which is to be supplemented with additional dividends and/or share buybacks provided the gold price remains above $1,500 per ounce and the Group's leverage remains below 0.5x Net Debt/adjusted EBITDA.
- A total of $74.5 million or 3.4 million shares were repurchased in the first nine months of the year, of which $36.7 million or 1.7 million shares were repurchased in Q3-2022. Since the commencement of the buyback programme on 9 April 2021, a total of $212.7 million, or 9.4 million shares have been repurchased.
- As shown in the table below, Endeavour will have returned more than $613.0 million to shareholders in the form of dividends and buybacks since its shareholder returns programme began in late 2020, inclusive of the H2-2022 dividend commitment of $100.0 million, which represents approximately $278.0 million more than its minimum commitment for the period.

Table 5: Actual Shareholder Returns vs. Minimum Commitment

All amounts in US$ million	MINIMUM DIVIDEND COMMITMENT	ACTUAL SHAREHOLDER RETURNS DIVIDENDS DECLARED	BUYBACKS COMPLETED	TOTAL RETURNS	SUPPLEMENTAL SHAREHOLDER RETURNS
FY-2020	**60**	**60**	**—**	**60**	**—**
FY-2021	**125**	**140**	**138**	**278**	**+153**
FY-2022	**150**	**200**	**75**	**275**	**+125**
H1-2022	75	100	38	138	+63
H2-2022[1]	75	100	37	137	+62
TOTAL	**335**	**400**	**213**	**613**	**+278**

[1] $100 million dividend for H2-2022 represents the committed amount that is expected to be paid to shareholders in Q1-2023, while the $37 million of buybacks represents amount completed in Q3-2022.

CASH FLOW AND LIQUIDITY SUMMARY

The table below presents the cash flow and net cash position for Endeavour for the three month periods ended 30 September 2022, 30 June 2022, and 30 September 2021 and the nine month periods ending 30 September 2022 and 30 September 2021, with accompanying explanations below.

Table 6: Cash Flow and Net Cash

		THREE MONTHS ENDED			NINE MONTHS ENDED	
All amounts in US$ million unless otherwise specified		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021
Net cash from/(used in), as per cash flow statement:						
Operating cash flows before changes in working capital from continuing operations		195	253	317	828	816
Changes in working capital		(41)	1	(8)	(122)	(18)
Cash generated from discontinued operations		—	—	3	5	13
Cash generated from operating activities	[1]	154	253	312	711	810
Cash used in investing activities	[2]	(111)	(145)	(137)	(349)	(379)
Cash used in financing activities	[3]	(256)	(26)	(233)	(332)	(360)
Effect of exchange rate changes on cash		(52)	(33)	(15)	(104)	(25)
(DECREASE)/INCREASE IN CASH		**(264)**	**50**	**(73)**	**(74)**	**46**
Cash position at beginning of period		1,097	1,047	833	906	715
CASH POSITION AT END OF PERIOD	**[4]**	**833**	**1,097**	**760**	**833**	**760**
Principal amount of Senior Notes		(500)	(500)	(500)	(500)	(500)
Principal amount of Convertible Notes		(330)	(330)	(330)	(330)	(330)
Drawn portion of Revolving Credit Facility		—	(50)	—	—	—
Drawn portion of Corporate Loan Facility		—	—	—	—	—
NET CASH/(NET DEBT)	**[5]**	**3**	**217**	**(70)**	**3**	**(70)**
Net cash, (Net debt) / Adjusted EBITDA (LTM) ratio[1]	[5]	0.00 x	0.14 x	(0.05)x	0.00 x	(0.05)x

[1]Net debt, Adjusted EBITDA, and cash flow per share are Non-GAAP measures. Refer to the non-GAAP measure section in this press release and in the Management Report.

NOTES:

1) Operating cash flows decreased by $99.5 million from $253.2 million (or $1.02 per share) in Q2-2022 to $153.7 million (or $0.62 per share) in Q3-2022 largely due to a decrease in the realised gold price, an increase in the working capital outflow, a slight decrease in gold sales and higher income taxes paid.

   Operating cash flows decreased by $99.1 million from $810.3 million (or $3.42 per share) in YTD-2021 to $711.2 million (or $2.87 per share) in YTD-2022 largely due to higher working capital outflows and higher operating costs compared to the prior period.

   Notable variances are summarised below:

   - Working capital was an outflow of $41.4 million in Q3-2022, an increase of $42.1 million over Q2-2022, largely due to an increase in outflows from prepayments and trade and other payables, partially offset by a decrease in outflows from inventories. Trade and other payables were an outflow of $29.8 million in Q3-2022 and primarily related to social development fund and royalty payments at Ity, Houndé and Mana as well as the timing of supplier payments. Prepaid expenses and other were an outflow of $12.7 million in Q3-2022 and primarily related to security prepayments at Mana and Boungou. Trade and other receivables were an outflow of $8.1 million for Q3-2022, mainly driven by quarterly movements in VAT and other receivables across the portfolio. Inventories were an inflow of $9.2 million in Q3-2022 related to a decrease in stockpiles at Mana, Boungou, Wahgnion and Sabodala-Massawa used to supplement process feed.

     Working capital was an outflow of $121.6 million in YTD-2022, an increase of $103.5 million over YTD-2021. Trade and other payables was an outflow of $43.1 million in YTD-2022 compared to an outflow of $77.2 million in YTD-2021 largely due to the prior period including payments related to the Teranga acquisition. Inventories were an outflow of $41.2 million in YTD-2022 compared to an inflow of $72.2 million in YTD-2021, mainly due to an increase in short-term stockpiles at Houndé, Ity and Wahgnion and an increase in consumables, partially offset by a decrease in gold-in circuit across the Group. Prepaid expenses and other was an outflow of $14.9 million in YTD-2022 compared to an outflow of $7.6 million in YTD-2021 mainly related to advance payments made in YTD-2022 compared to the prior period. Trade and other receivables was an outflow of $22.4 million in YTD-2022 compared to an outflow of $5.5 million in YTD-2021, mainly due to an increase in trade receivables at Sabodala-Massawa as VAT receivable increased following the expiry of the mines' VAT exemption status in May 2022, as well as increased advanced royalties at Houndé and Boungou, which was slightly offset by a decrease in receivables at Houndé and Boungou as a result of VAT received during YTD-2022.

- Gold sales from continuing operations decreased slightly from 344koz in Q2-2022 to 338koz in Q3-2022 due primarily to decreases in sales at Houndé and Mana as a result of reduced production, and was below the quarter's production of 343koz due to gold sale timing. The realised gold price from continuing operations for Q3-2022 was $1,679 per ounce compared to $1,832 per ounce for Q2-2022. Total cash cost per ounce increased slightly from $824 per ounce in Q2-2022 to $839 per ounce in Q3-2022, primarily related to lower gold sales.

  Gold sales from continuing operations decreased from 1,108koz in YTD-2021 to 1,041koz in YTD-2022 primarily due to lower sales at Boungou, Mana, Wahgnion, and Sabodala-Massawa, partially offset by higher sales at Ity and Houndé. The realised gold price from continuing operations for YTD-2022 was $1,810 per ounce compared to $1,776 per ounce for YTD-2021. Total cash cost per ounce increased from $715 per ounce in YTD-2021 to $794 per ounce in YTD-2022 largely due to the expected increases in fuel and explosive costs compared to the prior period.

- Income taxes paid increased by $17.3 million from $64.2 million in Q2-2022 to $81.5 million in Q3-2022, largely due to withholding taxes paid on cash dividends distributed from the operating entities to the corporate entity, which was partially offset by the impact of lower gold sales on taxable income.

  Income taxes paid decreased by $9.4 million from $183.8 million in YTD-2021 to $174.4 million in YTD-2022 largely due to higher taxes paid at Boungou in YTD-2021 due to the timing of payments, which is partially offset by the higher withholding taxes paid in the YTD-2022 period.

2) Cashflows used in investing activities decreased by $33.8 million from $144.6 million in Q2-2022 to $110.8 million in Q3-2022 largely due to lower sustaining capital, the timing of growth capital and an inflow of $10.7 million in proceeds from NSR properties sold to Auramet Trading ("Auramet"). The lower YTD-2022 outflow was driven primarily by the timing of growth capital payments.

   - Sustaining capital from continuing operations decreased from $38.0 million in Q2-2022 to $28.8 million in Q3-2022 primarily due to decreased capitalised waste stripping activity at Houndé and Wahgnion.

     Sustaining capital from continuing operations decreased from $123.1 million in YTD-2021 to $97.6 million in YTD-2022, driven largely by decreased sustaining capital at Boungou, Houndé, Ity, and Sabodala-Massawa, largely related to reduced capitalised waste stripping compared to the prior period and the haul road construction to Le Plaque at Ity that was incurred in the prior period.

   - Non-sustaining capital from continuing operations increased from $53.2 million in Q2-2022 to $79.5 million in Q3-2022, due to increased spending on the Recyanidation project at Ity, underground development at Mana, and TSF raise activities at Mana, Ity and Wahgnion, which were partially offset by decreased spending at Houndé and Boungou.

     Non-sustaining capital from continuing operations increased from $153.5 million in YTD-2021 to $174.6 million in YTD-2022, driven largely by increased spending at Boungou, Houndé, and Sabodala-Massawa largely related to pre-stripping activities and TSF raises.

   - Growth capital decreased modestly from $34.3 million in Q2-2022 to $29.7 million in Q3-2022, largely due to the timing of payments, and primarily relates to construction activities at the Sabodala-Massawa Expansion project and early works at the Lafigué project.

     Growth capital increased from $51.4 million in YTD-2021 to $71.9 million in YTD-2022 due to increased spending on the the Sabodala-Massawa Expansion project and the Lafigué project.

3) Cash flows used in financing activities increased by $229.6 million from $25.9 million in Q2-2022 to $255.5 million in Q3-2022. Financing activities for Q3-2022 primarily consisted of dividends paid to shareholders of $97.3 million, dividends paid to minority shareholders of $57.2 million, repayment of the outstanding balance on the Company's revolving credit facility of $50.0 million, payments for the acquisition of the Company's own shares of $36.7 million, payments of financing and other fees of $10.9 million and repayment of finance and lease obligations of $3.4 million.

   Cash flows used in financing activities decreased by $28.5 million from $360.0 million in YTD-2021 to $331.5 million in YTD-2022 largely due to slightly higher shareholder returns in YTD-2021, compared to YTD-2022. In YTD-2021, a larger proportion of shareholder returns were paid through shareholder buybacks, compared to a higher proportion of shareholder returns paid through dividends in YTD-2022. In addition higher cash flows used for financing activities in YTD-2021 were associated with the inclusion of costs associated with the refinancing of debt from the Teranga acquisition and the settlement of the off-take liability in the YTD-2021 period.

4) At period-end, Endeavour's liquidity remained strong with $832.5 million of cash on hand and $500.0 million undrawn under its revolving credit facility. During Q3-2022, in order to provide flexibility to redeem its outstanding convertible notes in cash, which mature in Q1-2023, Endeavour paid dividends from its operating entities to itself and its minority shareholders (governments), to facilitate the upstreaming of its cash. This resulted in a minority interest dividend payments of $57.2 million and approximately $48.2 million in withholding tax payments, associated with dividends declared to the Company.

5) Endeavour's net cash position has decreased by $73.7 million YTD-2022, or $214.3 million during Q3-2022 to $2.5 million. The change in Q3-2022 is largely due to a remeasurement of the cash balance of $51.7 million due to changes in the foreign exchange rates between the Euro and Unite States dollar reporting currency, and $105.4 million related to the minority interest dividends and withholding taxes associated with cash upstreaming in order to provide flexibility to redeem outstanding convertible notes in cash, as mentioned in Note 4.

EARNINGS FROM CONTINUING OPERATIONS

The table below presents the earnings and adjusted earnings for Endeavour for the three month periods ended 30 September 2022, 30 June 2022, and 30 September 2021 and the nine month periods ending 30 September 2022 and 30 September 2021, with accompanying explanations below.

Table 7: Earnings from Continuing Operations

		THREE MONTHS ENDED			NINE MONTHS ENDED	
All amounts in US$ million unless otherwise specified		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021
Revenue	[6]	568	630	657	1,883	1,968
Operating expenses	[7]	(254)	(251)	(234)	(722)	(744)
Depreciation and depletion	[7]	(151)	(140)	(147)	(443)	(409)
Royalties	[8]	(35)	(38)	(39)	(114)	(121)
Earnings from mine operations		**128**	**201**	**237**	**604**	**694**
Corporate costs	[9]	(12)	(7)	(12)	(33)	(42)
Acquisition and restructuring costs		(1)	(1)	(2)	(3)	(29)
Share-based compensation		(4)	(3)	(7)	(15)	(25)
Other expense		(7)	(11)	(2)	(20)	(13)
Exploration costs		(12)	(8)	(3)	(27)	(19)
Earnings from operations		**91**	**171**	**211**	**506**	**567**
Gain/(loss) on financial instruments	[10]	60	107	(20)	(12)	9
Finance costs		(19)	(17)	(15)	(50)	(40)
Earnings before taxes		**132**	**261**	**177**	**444**	**536**
Current income tax expense	[11]	(77)	(65)	(41)	(216)	(157)
Deferred income tax recovery	[12]	12	8	4	9	18
Net comprehensive earnings from continuing operations	**[13]**	**67**	**205**	**141**	**236**	**397**
Add-back adjustments	[14]	(15)	(70)	51	108	140
Adjusted net earnings from continuing operations		**52**	**134**	**192**	**344**	**537**
Portion attributable to non-controlling interests	[15]	16	23	24	63	88
Adjusted net earnings from continuing operations attributable to shareholders of the Company	**[16]**	**36**	**111**	**168**	**281**	**449**
Earnings per share from continuing operations		0.23	0.76	0.49	0.77	1.40
Adjusted net earnings per share from continuing operations		**0.15**	**0.45**	**0.67**	**1.13**	**1.90**

NOTES:

6) Revenue decreased by $62.0 million from $629.6 million in Q2-2022 to $567.6 million in Q3-2022 mainly due to a lower realised gold price in Q3-2022 of $1,679 per ounce compared to $1,832 per ounce for Q2-2022 and lower production and sales from Houndé and Mana. Gold sales from continuing operations decreased slightly from 344koz in Q2-2022 to 338koz in Q3-2022.

   Revenue decreased by $84.1 million from $1,967.5 million in YTD-2021 to $1,883.4 million in YTD-2022 due to the lower gold sales compared to the prior period, partially offset by the higher realised gold price of $1,810 per ounce in YTD-2022, compared to $1,776 per ounce in YTD-2021. Gold sales from continuing operations decreased from 1,108koz in YTD-2021 to 1,041 in YTD-2022.

7) Operating expenses were relatively flat at $253.6 million in Q3-2022 compared to the prior period as the expected higher fuel and consumable costs were offset by favourable exchange rate movements. Depreciation and depletion increased by $11.4 million from $139.8 million in Q2-2022 to $151.2 million in Q3-2022 mainly due to increased depletion at Houndé and Sabodala-Massawa, partially offset by decreased depreciation at Mana.

   Operating expenses decreased by $21.7 million from $744.0 million in YTD-2021 to $722.3 million in YTD-2022 largely due to an expense incurred in YTD-2021 related to the reversal of fair value adjustments to inventory at Sabodala-Massawa in addition to the inventory charge associated with gold sold in excess of gold produced in YTD-2021 following the Teranga acquisition. These items were partially offset by increased operating costs at Sabodala-Massawa and Wahgnion mines due to the comparable cost base for YTD-2021 including costs from only the post-acquisition period in addition to slightly higher consumable and energy costs compared to the prior period. Depreciation and depletion for YTD-2022 increased by $34.4 million from $408.6 million in YTD-2021 to $443.0 million in YTD-2022 largely due to increased depreciation at the

Houndé, Mana and Sabodala-Massawa mines due to an increased capital base being depreciated, partially offset by lower depreciation at Boungou due to the lower carrying value.

8) Royalties slightly decreased from $38.1 million in Q2-2022 to $35.3 million in Q3-2022 due largely to the lower gold sales at a lower realised gold price in Q3-2022. Royalties decreased from $120.5 million in YTD-2021 to $114.4 million in YTD-2022 due to lower gold sales, despite the higher realised gold price.

9) Corporate costs increased from $6.8 million in Q2-2022 to $12.4 million in Q3-2022 due to higher corporate expenses as well as higher employee compensation due to the timing of costs being incurred and the impact of the reversal of certain bonus accruals in the prior quarter. Corporate costs decreased from $42.2 million in YTD-2021 to $33.2 million in YTD-2022 due to the cessation of costs associated with corporate integration and the LSE listing.

10) The gain on financial instruments of $106.8 million in Q2-2022 decreased to a gain of $60.1 million in Q3-2022. The decrease relative to the prior quarter relates to the decrease in the realised and unrealised gains on the gold collars and forward sales of $32.2 million, and a decrease in the unrealised gain on the revaluation of the conversion option of $19.1 million. In Q3-2022, the gain on financial instruments consists of a realised gain on the gold collars and forwards of $19.7 million and an unrealised gain of $55.8 million, reflecting the lower spot gold prices in the quarter. In addition, there was an unrealised gain on the revaluation of the conversion option on the convertible senior notes (the "Convertible Notes") of $12.6 million due to the impact of the lower share price assumption per the bond valuation model. Q3-2022 also included a gain of $4.5 million relating to the sale of certain net smelter royalties held by the Group, and a gain of $5.5 million related to the revaluation of other financial assets in the quarter. The gain was partly offset by foreign exchange losses of $31.6 million, primarily on outstanding cash balances, driven by the weakening of the Euro against the Dollar and the realised and unrealised loss on foreign currency contracts of $0.4 million and $6.0 million, respectively.

    The gain on financial instruments of $9.4 million million in YTD-2021 decreased to a loss of $11.9 million in YTD-2022. The loss in YTD-2022 is primarily due to the net impact of foreign exchange losses of $89.6 million due to the impact of the Euro weakening against the USD and the realised and unrealised loss on foreign currency contracts of $0.4 million and $6.0 million, respectively. This was in part offset by the gold collars and forward contracts which amounted to realised and unrealised gains of $14.1 million and $39.1 million, respectively, driven by the lower gold prices. Also included is an unrealised gain on the conversion option on the Convertible Notes of $26.3 million driven by assumption changes per the bond valuation model since the start of the year, and a gain on the disposal of certain net smelter royalties of $4.5 million.

    As previously disclosed, Endeavour entered into a revenue protection programme for a portion of its production across FY-2022 and FY-2023, to provide greater cash flow visibility during its investment phase. This was structured as an upfront low premium collar with a put price of $1,750 per ounce and a call price of $2,100 per ounce for 75koz of production per quarter, from Q1-2022 until Q4-2023. In addition, the Company entered into forward sales contracts for FY-2022 and FY-2023, for which 95koz at an average gold price of $1,834 per ounce were financially delivered in Q3-2022. Forward contracts scheduled to be settled in Q4-2022 amount to 90koz at an average gold price of $1,842. For FY-2023, forward sales contracts amount to 120koz, or 30koz ounces per quarter at an average gold price of $1,828 per ounce.

    Endeavour has entered into a growth capital protection programme designed to enhance cost certainty for a portion of its upcoming growth capital expenditure at its Sabodala-Massawa Expansion and Lafigué growth projects. The Group has entered into various foreign exchange forward contracts across both the Euro and the Australian Dollar over the next two years. The total notional forward contracted quantum is approximately €148.4 million at a blended rate of 0.98 EUR:USD split over 2022, 2023 and 2024 at approximately 39%, 53% and 9% respectively and approximately AU$58.9 million at a blended rate of 0.69 AUD:USD split approximately 28%, 62% and 10% respectively over the same period. During Q3-2022, the Group incurred a realised loss on foreign exchange contracts of $0.4 million and an unrealised loss on foreign exchange contracts of $6.0 million.

11) Current income tax expense increased by $12.3 million from $64.7 million in Q2-2022 to $77.0 million in Q3-2022 largely due to a higher weighted average domestic tax rate as a result of lower proportional production from assets with lower tax rates including Houndé and Mana, in addition to the withholding tax expense recognised on the dividend declared by Sabodala-Massawa during the quarter.

    Current income taxes increased by $59.4 million from $157.0 million in YTD-2021 to $216.4 million in YTD-2022 due to an increase in tax expense at Sabodala-Massawa as a result of the start-up of mining at the Massawa pits as well as an increase in taxable profit at Ity due to earnings generated at Floleu, which includes the Le Plaque pit, which was partially offset by a decrease in tax expense at Boungou associated with lower levels of production.

12) Deferred income tax recovery increased by $3.7 million from $8.2 million in Q2-2022 to $11.9 million in Q3-2022, mainly due to the reversal of deferred tax liabilities previously recognised on estimated distribution of earnings, partially offset by the impact of changes in the foreign exchange rates on the deferred tax calculations. In YTD-2022, a deferred income tax recovery of $8.9 million compared to a deferred tax recovery of $17.7 million in YTD-2021, mainly due to the higher impact of changes in the foreign exchange rates on the deferred tax calculations and the deferred tax impact of the unwinding of the fair value adjustment to inventory at Sabodala-Massawa recognised in YTD-2021. The absence of these recoveries in YTD-2022 contributed to the lowered deferred tax recovery for YTD-2022.

13) Net comprehensive earnings from continuing operations decreased by $137.4 million from $204.5 million in Q2-2022 to $67.1 million in Q3-2022. The decreased earnings are attributed to lower gold sales, higher depreciation, higher taxes, and a lower gain on financial instruments compared to the prior period. For YTD-2022, net comprehensive earnings of

$236.4 million was recognised, a decrease on the earnings of $397.0 million recognised in YTD-2021 due largely to lower gold sales, higher depreciation, and higher taxes.

14) For Q3-2022, adjustments included a gain on financial instruments of $60.1 million largely related to the unrealised gain on forward sales and collars, non-cash, tax and other adjustments of $36.9 million that mainly relate to the impact of the foreign exchange remeasurement of deferred tax balances and a write-down of inventory at Wahgnion to net realisable value, other expenses of $7.4 million, and acquisition and restructuring costs of $1.0 million. For YTD-2022, adjustments mainly included non-cash, tax and other adjustments of $73.2 million that mainly relate to the impact of the foreign exchange remeasurement of deferred tax balances and non-cash fair value adjustments to inventory associated with the acquisition of Teranga, other expenses of $20.0 million, a loss on financial instruments of $11.9 million largely related to the unrealised loss on forward sales and acquisition and restructuring costs of $2.5 million.

15) Adjusted net earnings from continuing operations attributable to non-controlling interests decreased to $15.8 million in Q3-2022 from $23.1 million in Q2-2022 due to lower earnings from mine operations during Q3-2022.

16) Adjusted net earnings attributable to shareholders for continuing operations decreased by $74.8 million to $36.5 million (or $0.15 per share) in Q3-2022 compared to $111.3 million (or $0.45 per share) in Q2-2022 due largely to lower earnings from mining operations as a result of lower group production at a lower realised gold price, higher depreciation and higher taxes. In YTD-2022 adjusted net earnings attributable to shareholders for continuing operations decreased to $281.2 million (or $1.13 per share) from $449.3 million (or $1.90 per share) in YTD-2021 due to higher income tax expense due largely to lower gold sales, higher depreciation, and higher taxes.

OPERATING ACTIVITIES BY MINE

Boungou Gold Mine, Burkina Faso

Table 8: Boungou Performance Indicators

For The Period Ended	Q3-2022	Q2-2022	Q3-2021	YTD-2022	YTD-2021
Tonnes ore mined, kt	210	272	539	734	1,136
Total tonnes mined, kt	3,559	5,115	7,126	15,008	22,145
Strip ratio (incl. waste cap)	15.95	17.81	12.22	19.45	18.50
Tonnes milled, kt	338	366	349	1,053	1,000
Grade, g/t	2.84	2.47	3.76	2.78	4.34
Recovery rate, %	94	93	95	94	95
PRODUCTION, KOZ	**29**	**27**	**41**	**90**	**139**
Total cash cost/oz	1,172	996	717	996	675
AISC/OZ	**1,219**	**1,062**	**800**	**1,051**	**795**

Q3-2022 vs Q2-2022 Insights

- Production increased from 27koz in Q2-2022 to 29koz in Q3-2022, due to higher processed grade, which was partially offset by lower mill throughput.
  - Total tonnes mined and tonnes of ore mined decreased as mining activities were reduced in order to manage production through supply chain delays. Ore mining was focussed on the higher grade areas of the West pit while waste development was focussed on the West pit flank.
  - Tonnes milled decreased due to slightly lower mill availability and utilisation, which was partially offset by improved milling rates benefiting from improvements in blasting fragmentation.
  - Processed grade increased as ore was sourced from higher grade areas of the West pit, in line with the mine sequence.
  - Recovery rates increased slightly due to an increased proportion of ore from the West pit being processed, which has higher associated recovery rates.
- AISC increased from $1,062 per ounce in Q2-2022 to $1,219 per ounce in Q3-2022 due to the increase in unit costs resulting from supply chain delays, which were slightly offset by lower sustaining capital.
- Sustaining capital expenditure decreased from $1.8 million in Q2-2022 to $1.4 million in Q3-2022 and primarily related to mining infrastructure and capital spares.
- Non-sustaining capital expenditure decreased from $8.3 million in Q2-2022 to $4.0 million in Q3-2022 and primarily related to pre-stripping activity at the West pit flank.

YTD-2022 vs YTD-2021 Insights

- Production decreased from 139koz YTD-2021 to 90koz YTD-2022 primarily due to lower processed grades and supply chain delays in YTD-2022, while higher grade stockpiles were used to supplement the higher grade ore sourced from the West pit in 2021.
- AISC increased from $795 per ounce YTD-2021 to $1,051 per ounce YTD-2022 as a result of the decrease in gold volumes sold, higher unit mining costs and use of lower grade stockpiles, which were partially offset by lower sustaining capital spend.

2022 Outlook

- Boungou's FY-2022 production is expected to be below the guided 130—140koz range and its FY-2022 AISC is expected to be above its $900 - $1,000 per ounce range, given supply chain delays which are limiting mining activities and causing production interruptions.
- In Q4-2022, waste extraction is expected to continue in the West pit and West pit flank, while ore is expected to continue to be sourced mainly from the West pit. Mill throughput is expected to be significantly lower during the quarter as a result of supply chain delays which has resulted in several plant downtimes during the quarter to date, while grades are expected to remain flat as the higher grade ore from the West pit is expected to be blended with lower grade stockpiles.
- The sustaining capital expenditure for FY-2022 is expected to be below the guidance of $15.0 million, of which $5.1 million has been incurred YTD-2022 as a result of lower than planned waste tonnes mined from the East pit in H1-2022 resulting in lower capitalised waste. In Q4-2022, sustaining capital expenditure is expected to mainly relate to borehole installations and processing infrastructure.
- The non-sustaining capital expenditure for FY-2022 will amount to more than the guidance of $19.0 million, with $21.5 million already incurred YTD-2022, as more capital was dedicated to the West pit stage 3 push back in H1-2022 and West pit flank pre-strip in H2-2022. In Q4-2022, non-sustaining capital expenditure is expected to mainly relate to the West pit flank pre-stripping activity.

Houndé Gold Mine, Burkina Faso

Table 9: Houndé Performance Indicators

For The Period Ended	Q3-2022	Q2-2022	Q3-2021	YTD-2022	YTD-2021
Tonnes ore mined, kt	1,174	1,330	596	3,842	3,620
Total tonnes mined, kt	9,178	10,725	11,966	32,589	37,620
Strip ratio (incl. waste cap)	6.82	7.06	19.07	7.48	9.39
Tonnes milled, kt	1,234	1,217	1,142	3,684	3,396
Grade, g/t	1.83	2.42	2.11	2.06	2.15
Recovery rate, %	92	94	92	93	92
PRODUCTION, KOZ	**72**	**87**	**70**	**232**	**216**
Total cash cost/oz	631	699	631	676	672
AISC/OZ	**716**	**807**	**921**	**767**	**833**

Q3-2022 vs Q2-2022 Insights

- Production decreased from 87koz in Q2-2022 to 72koz in Q3-2022 due to lower grade ore processed and lower gold recoveries.
  - Total tonnes mined and tonnes of ore mined decreased slightly compared to the prior quarter due to increased rainfall impacting mining at the Vindaloo Main and Kari West pits. Ore mining was focussed on the Kari Pump pit with supplemental ore from the Vindaloo Main and Kari West pits.
  - Tonnes milled increased slightly due to higher mill availability, despite a slightly higher proportion of transitional and fresh ore being introduced into the ore blend.
  - Average processed grades decreased due to mining in lower grade areas of the Kari Pump pit as well as lower grades from the Vindaloo Main and Kari West pits.
  - Recovery rates decreased slightly due to the slightly higher proportion of transitional and fresh ore in the ore blend.
- AISC decreased from $807 per ounce in Q2-2022 to $716 per ounce in Q3-2022 due to lower processing unit cost, lower sustaining capital and the lower strip ratio during the quarter, which was partially offset by lower gold sales in the period.
- Sustaining capital expenditure decreased from $9.3 million in Q2-2022 to $6.4 million in Q3-2022 due to lower waste capitalisation at the Vindaloo Main pit as well as mining fleet re-builds.
- Non-sustaining capital expenditure increased from $3.4 million in Q2-2022 to $18.4 million in Q3-2022, mainly related to the acceleration of pre-stripping at the next stage of the Kari Pump pit, as well as the ongoing TSF raise and infrastructure in the Kari area.

YTD-2022 vs YTD-2021 Insights

- Production increased from 216koz YTD-2021 to 232koz YTD-2022 as a result of increased mill throughput and recoveries due to increased mining flexibility and availability of a higher proportion of soft oxide ore from the Kari West pit. The average grade in the mill feed decreased slightly, due to lower grade areas mined at the Kari Pump pit and the use of lower grade stockpiles.
- AISC decreased from $833 per ounce YTD-2021 to $767 per ounce YTD-2022 due to the greater volume of ounces sold and lower sustaining capital, which was partially offset by higher operating costs.

2022 Outlook

- Houndé is expected to beat its FY-2022 production guidance of 260—275koz and also beat its AISC guidance of $875—925 per ounce as YTD-2022 performance was stronger than forecast due to the benefit of high-grade oxide ore from the Kari Pump pit.
- In Q4-2022, ore is expected to be mainly sourced from the Vindaloo Main and Kari West pits, while stripping activities continue at the Kari Pump pit stage 3. Slightly lower ore tonnes mined, ore tonnes processed, processed grades and recovery rates are expected in Q4-2022 due to the increased focus on stripping activity and lower quantities of high grade oxide ore available from the Kari Pump pit.
- The sustaining capital expenditure for FY-2022 is expected to be below the guidance of $44.0 million, of which $21.1 million has been incurred YTD-2022, primarily due to timing of Vindaloo waste development. In Q4-2022, sustaining capital is expected to relate to spare parts and fleet re-builds as well as waste capitalisation at the Vindaloo Main pit.
- The non-sustaining capital expenditure for FY-2022 will amount to more than the guidance of $18.0 million, with $25.6 million already incurred YTD-2022, primarily due to the acceleration of pre-stripping activity at the Kari Pump stage 3 pit, in support of the strong YTD-2022 production outperformance. In Q4-2022, non-sustaining capital expenditure is expected to relate to pre-stripping activities at the Kari Pump stage 3 pit, resettlement, mine infrastructure in the Kari West area and completion of a TSF wall raise.

Ity Gold Mine, Côte d'Ivoire

Table 10: Ity Performance Indicators

For The Period Ended	Q3-2022	Q2-2022	Q3-2021	YTD-2022	YTD-2021
Tonnes ore mined, kt	1,180	1,668	1,690	5,382	5,672
Total tonnes mined, kt	4,925	6,027	5,576	17,902	18,326
Strip ratio (incl. waste cap)	3.17	2.61	2.30	2.33	2.23
Tonnes milled, kt	1,375	1,597	1,530	4,641	4,624
Grade, g/t	2.04	1.77	1.50	1.82	1.74
Recovery rate, %	87	86	83	84	81
PRODUCTION, KOZ	**81**	**77**	**61**	**230**	**212**
Total cash cost/oz	741	804	828	751	749
AISC/OZ	**773**	**895**	**915**	**799**	**830**

Q3-2022 vs Q2-2022 Insights

- Production increased from 77koz in Q2-2022 to 81koz in Q3-2022 due to a higher average grade processed and improved recoveries, which was slightly offset by lower plant throughput.
  - Total tonnes mined and tonnes of ore mined decreased due to the impact of the wet season and to a greater focus on waste stripping activity at the Bakatouo and Le Plaque pits, which resulted in an increased strip ratio during the quarter.
  - Tonnes milled decreased due to the higher proportion of fresh and transitional ore processed which resulted in lower throughput rates.
  - Average grade milled increased slightly as an increased proportion of high grade ore from Le Plaque was processed.
  - Recovery rates increased slightly due to the higher proportion of fresh ore blended into the feed during the wet season to reduce plant blockages, which has higher associated recoveries in the mill feed.
- AISC decreased from $895 per ounce in Q2-2022 to $773 per ounce in Q3-2022 primarily due to lower sustaining capital as a result of less waste stripping during the quarter, which was partially offset by higher unit mining costs due to the higher haulage costs associated with the increased proportion of ore feed from the Le Plaque pit.
- Sustaining capital expenditure decreased from $6.9 million in Q2-2022 to $2.5 million in Q3-2022 and related primarily to spare parts, mine infrastructure and mining fleet upgrades.
- Non-sustaining capital expenditure increased from $5.6 million in Q2-2022 to $15.4 million in Q3-2022 and related primarily to the ongoing Recyanidation project, the TSF stage 4 compensation and waste capitalisation associated with the Ity pit cut back.
- The Recyanidation project remains on track to be commissioned in mid-2023, with approximately 30% of the project completed to date. Detailed design and engineering has been completed and procurement is now 50% complete. Early works, including bulk earthworks and civil works are underway and 52% of the capital has now been committed. The circuit aims to optimise costs by reducing leaching and detox reagent consumption, improving the quality of the discharge water, and increasing production through higher recovery rates. The project is expected to result in 87koz of additional gold production and $63 million in cost savings over Ity's current reserve life for an upfront capital cost of $41 million, of which $15 million is expected to be incurred in FY-2022.

YTD-2022 vs YTD-2021 Insights

- Production increased from 212koz YTD-2021 to 230koz YTD-2022 due to an increase in average grade milled and recoveries due to increased contributions from higher grade areas of the Le Plaque pit and a lower proportion of ore processed from the Daapleu pit, which has lower associated recoveries. Mill throughput remained consistent with the prior period.
- AISC decreased from $830 per ounce YTD-2021 to $799 per ounce YTD-2022 due to an increase in gold ounces sold and a decrease in sustaining capital, which was partially offset by higher mining and processing unit costs.

2022 Outlook

- Ity is expected to beat its FY-2022 production guidance of 255—270koz and also beat its AISC guidance of $850—900 per ounce due to the benefit of processing more high grade oxide ore from the Le Plaque pit and less fresh ore from the Dapleau pit, compared to forecast.
- In Q4-2022, the mill feed is expected to be sourced primarily from the Le Plaque, Ity and Walter pits and supplemented by historic stockpiles. Recovery rates are expected to remain stable, while the average grade is expected to be slightly lower as feed from lower grade historical heaps is increasingly blended into the mill feed.
- The sustaining capital expenditure for FY-2022 is expected to be below the guidance of $20.0 million, of which $10.9 million has been incurred YTD-2022, due to [lower than planned capitalised waste mining at Ity and Bakatouo pits in the year.] In Q4-2022, sustaining capital expenditure is expected to mainly relate to mining and processing infrastructure.

- The non-sustaining capital expenditure for FY-2022 is expected to be below the guidance of $60.0 million, of which $26.1 million has been incurred YTD-2022, primarily due to lower pre-stripping capitalisation and timing of the Recyanidation project. In Q4-2022, non-sustaining capital is expected to mainly relate to the Recyanidation circuit construction, in addition to compensation for the TSF stage 2.

Mana Gold Mine, Burkina Faso

Table 11: Mana Performance Indicators

For The Period Ended	Q3-2022	Q2-2022	Q3-2021	YTD-2022	YTD-2021
OP tonnes ore mined, kt	76	376	592	922	1,496
OP total tonnes mined, kt	76	837	5,114	2,557	20,834
OP strip ratio (incl. waste cap)	0.00	1.23	7.64	1.77	12.93
UG tonnes ore mined, kt	250	196	199	645	658
Tonnes milled, kt	691	652	667	1,964	1,942
Grade, g/t	1.90	2.83	2.50	2.54	2.62
Recovery rate, %	92	90	91	91	91
PRODUCTION, KOZ	**42**	**55**	**49**	**149**	**151**
Total cash cost/oz	1,023	880	986	944	932
AISC/OZ	**1,098**	**905**	**1,029**	**993**	**996**

Q3-2022 vs Q2-2022 Insights

- Production decreased from 55koz in Q2-2022 to 42koz in Q3-2022 due to lower average grade processed, partially offset by improved recoveries and higher plant throughput.
  - Total open pit tonnes mined decreased significantly as open pit mining ceased during the quarter, following the completion of mining at the Wona open pit during Q2-2022. Total underground tonnes of ore mined increased due to increased stope production at Siou underground and increased development ore tonnes from Wona underground, with 733 meters of development completed across the two declines during Q3-2022.
  - Tonnes milled increased primarily due to higher mill availability and improved milling performance as underground ore tonnage from Siou underground and Wona underground development was supplemented by lower grade stockpile materials.
  - Average grade processed decreased due to an increased proportion of ore sourced from lower grade stockpiles in the feed, that was used to temporarily supplement the plant feed following the cessation of open pit mining. Recovery rates increased due to the reduced Wona open pit ore in the mill feed, which had lower associated recoveries.
- AISC increased from $905 per ounce in Q2-2022 to $1,098 per ounce in Q3-2022 due to increased sustaining capital and the lower volumes of gold sold as a result of the lower processed grade.
- Sustaining capital expenditure increased from $1.4 million in Q2-2022 to $3.1 million in Q3-2022 and related primarily to infrastructure associated with the Wona undeground development and costs associated with mining equipment upgrades.
- Non-sustaining capital expenditure increased from $15.1 million in Q2-2022 to $19.2 million in Q3-2022 and was mainly related to the development of Wona underground, establishment of mining infrastructure at the Maoula satellite open pit, and the ongoing TSF raise.

YTD-2022 vs YTD-2021 Insights

- Production decreased slightly from 151koz in YTD-2021 to 149koz in YTD-2022 due to a higher proportion of lower grade material from stockpiles being blended with ore from Siou underground, which was partially offset by increased mill throughput due to strong plant performance. AISC remained stable with $996 per ounce recorded for YTD-2021 and $993 per ounce for YTD-2022 due to lower sustaining capital in the period being offset by lower volumes of gold sold.

2022 Outlook

- Mana is on track to achieve production near the top end of its FY-2022 production guidance of 170—190koz with AISC within the guided $1,000—1,100 per ounce range.
- In Q4-2022, ore tonnes are expected to be sourced from Siou underground with higher grades expected. Additional ore tonnes are expected to be sourced from Wona underground, as development continues to ramp up with the first stope production expected during the quarter, and from the Maoula satellite pit where mining activities are expected to commence during the quarter. Mill throughput is expected to decrease slightly due to planned maintenance. Processed grades are expected to increase due to higher grades from Siou underground and supplementary ore from Wona underground and the Maoula pit, which are expected to reduce the need to blend with lower grade stockpiles. Recovery rates are expected to remain stable.
- The sustaining capital expenditure for FY-2022 is expected to be above the guidance of $7.0 million, with $7.3 million already incurred YTD-2022, due to additional infrastructure and mining equipment costs in the year. In Q4-2022, sustaining capital is expected to primarily relate to site infrastructure.
- The non-sustaining capital expenditure for FY-2022 will be above the guidance of $40.0 million, with $44.7 million already incurred YTD-2022, primarily due to the acceleration of development at both Wona underground and the Maoula open pit, to support the strong production outlook which is on track to achieve near the top end of the guided range. In Q4-2022, non-sustaining capital is expected to primarily relate to the continued Wona underground development and associated infrastructure, Maoula establishment and infrastructure, and a TSF wall raise.

Sabodala-Massawa Gold Mine, Senegal

Table 12: Sabodala-Massawa Performance Indicators

For The Period Ended	Q3-2022	Q2-2022	Q3-2021	YTD-2022	YTD-2021
Tonnes ore mined, kt	1,297	1,717	1,717	4,722	4,884
Total tonnes mined, kt	11,761	12,777	11,515	36,614	28,144
Strip ratio (incl. waste cap)	8.07	6.44	5.71	6.75	4.76
Tonnes milled, kt	1,034	1,048	1,079	3,136	2,696
Grade, g/t	2.84	2.38	3.32	2.78	3.11
Recovery rate, %	88	89	90	89	90
PRODUCTION, KOZ	**86**	**73**	**106**	**256**	**241**
Total cash cost/oz	665	669	492	584	528
AISC/OZ	**779**	**779**	**655**	**703**	**667**

Q3-2022 vs Q2-2022 Insights

- Production increased from 73koz in Q2-2022 to 86koz in Q3-2022, in line with the guided trend, due to higher mined and processed grades, partially offset by slightly lower tonnes milled and recovery rates.
  - Tonnes of ore mined decreased compared to the prior quarter, largely due to the completion of the current phase of mining activities at the Sofia Main pit, which was partially offset by the introduction of ore extraction at the Massawa North Zone. Ore mining continued at the Sabodala, Sofia North and Massawa Central Zone pits, while waste extraction activities continued in the Sabodala pit. Pre-stripping activities commenced at the Bambaraya deposit during the quarter.
  - Tonnes milled decreased slightly compared to the prior quarter as higher than average rainfall during the quarter contributed to slightly lower throughput volumes due to the wet oxide ore reducing the crushing circuit availability.
  - Average processed grades increased due to the introduction of a higher proportion of high grade oxide ore from the Massawa North Zone pit.
- AISC remained flat at $779 per ounce in Q3-2022, as higher mining unit costs associated with more material being transported from the Massawa pits and higher sustaining capital due to increased capitalised stripping were offset by the higher volumes of gold sold.
- Sustaining capital expenditure increased from $8.1 million in Q2-2022 to $9.4 million in Q3-2022 and was was mainly related to waste capitalisation at the Sabodala pit, in addition to mining equipment upgrades, dewatering projects and some plant and infrastructure upgrades.
- Non-sustaining capital expenditure increased from $11.8 million in Q2-2022 to $12.1 million in Q3-2022 and was mainly related to the acceleration and establishment works at the Bambaraya satellite deposit, the new Sabodala village construction and infrastructure development around the Massawa mining area.

YTD-2022 vs YTD-2021 Insights

- Production increased from 241koz in YTD-2021 to 256koz in YTD-2022 as a result of the full period of consolidation following the acquisition of Sabodala in Q1-2021, partially offset by a decrease in the average grade processed as less high grade Sofia Main ore was available in YTD-2022.
- AISC increased from $667 per ounce YTD-2021 to $703 per ounce YTD-2022 as a result of the increased use of lower grade stockpiles and increased unit operating costs.

2022 Outlook

- Sabodala-Massawa is on track to achieve its FY-2022 production guidance of 360—375koz and its AISC guidance of $675—725 per ounce.
- During Q4-2022, ore extraction at both the Massawa Central Zone and Massawa North Zone pits is expected to continue, with supplemental ore expected to be sourced from the Sofia North, Sabodala and Bambaraya pits. A continued focus on waste extraction is expected at the Massawa Central and North Zones pits. Mined and processed grades are expected to increase due to increased contributions from the high grade Massawa North Zone pit, while mill throughput rates are also expected to increase following the end of the rainy season.
- The sustaining capital expenditure for FY-2022 is expected to be below the guidance of $63.0 million, of which $29.7 million has been incurred YTD-2022, due to improvements in fleet maintenance condition monitoring effectively reducing mining equipment capital and the deferral of waste stripping. In Q4-2022, sustaining capital is expected to mainly relate to waste stripping activities at Sabodala, Massawa Central Zone and Massawa North Zone and continued mining equipment upgrades.
- The non-sustaining capital expenditure for FY-2022 will be above the guidance of $34.0 million, with $33.2 million already incurred for YTD-2021, due to the acceleration of mining at the Bambaraya open pit and associated infrastructure. In Q4-2022, non-sustaining capital is expected to relate to the Sabodala village construction and the associated infrastructure costs, as well as infrastructure near the Massawa mining areas.

Plant Expansion

- Construction of the Sabodala-Massawa expansion project was launched in April 2022 and remains on budget and on schedule for completion in H1-2024. The project will add a 1.2Mtpa BIOX® plant, designed to process the high-grade refractory ore from the Massawa deposits. The project is expected to yield incremental production of 1.35Moz at a low AISC of $576 per ounce over its initial life, lifting Sabodala-Massawa to top tier status.
- Growth capital expenditure for the expansion project is approximately $290 million, of which $115.0 million is expected to be incurred in FY-2022. Approximately $40 million of growth capital has been spent and 46% has been committed with pricing inline with expectations, mainly related to detailed engineering and design, earthworks and long lead items including the mills. Bulk earthworks are 90% complete, all the procurement for the 18MW power station expansion has been completed, and civil works have started.
- During the remainder of the year, construction activities are expected to continue to ramp up with civil works and construction activities at both the power plant and the BIOX® plant in addition to associated infrastructure.

Wahgnion Gold Mine, Burkina Faso

Table 13: Wahgnion Performance Indicators

For The Period Ended	Q3-2022	Q2-2022	Q3-2021	YTD-2022	YTD-2021
Tonnes ore mined, kt	841	805	917	2,746	2,753
Total tonnes mined, kt	8,249	9,437	6,154	27,859	18,220
Strip ratio (incl. waste cap)	8.81	10.72	5.71	9.15	5.62
Tonnes milled, kt	939	997	809	2,910	2,363
Grade, g/t	1.13	0.90	1.40	1.00	1.35
Recovery rate, %	92	92	93	92	94
PRODUCTION, KOZ	**32**	**27**	**34**	**88**	**100**
Total cash cost/oz	1,475	1,409	983	1,338	897
AISC/OZ	**1,647**	**1,788**	**1,097**	**1,590**	**964**

Q3-2022 vs Q2-2022 Insights

- Production increased from 27koz in Q2-2022 to 32koz in Q3-2022 primarily due to the higher average grade milled, which was partially offset by slightly lower tonnes milled.
  - Total tonnes mined decreased due to the usual impact of the wet season and the completion of mining in the current phase of the Fourkoura pits during the quarter. Tonnes of ore mined increased as a result of the commencement of mining at the Samavogo satellite deposit in September, which supplemented the mining activities in the Nogbele North, Nogbele South and Fourkoura pits.
  - Tonnes milled slightly decreased during the quarter as higher than average rainfall while processing soft oxide ore from Samavogo, reduced the throughput rate.
  - Average grade milled increased due to the introduction of the higher grade ore sourced from the Samavogo pit, which was supplemented with low grade material from the Nogbele North, Nogbele South and Fourkoura pits and low grade stockpiles.
  - Recovery rates remained consistent with the prior period.
- AISC decreased from $1,788 per ounce in Q2-2022 to $1,647 per ounce in Q3-2022 due to the increase in gold ounces sold resulting from the higher processed grade, and lower sustaining capital expenditure during the quarter, which was partially offset by higher unit mining costs due to the increased haulage distances from Samavogo.
- Sustaining capital expenditure decreased from $10.2 million in Q2-2022 to $5.3 million in Q3-2022 and was mainly related to waste capitalisation at the Nogbele North pit and mining fleet upgrades.
- Non-sustaining capital expenditure increased from $7.9 million in Q2-2022 to $9.9 million in Q3-2022 and was mainly related to capitalised drilling, a TSF raise and mining infrastructure and establishment costs at the Samavogo pit.

YTD-2022 vs YTD-2021 Insights

- Production decreased from 100koz in YTD-2021 to 88koz in YTD-2022, despite the full period of consolidation in YTD-2022 following the acquisition of Wahgnion in Q1-2021, due to lower grades milled as mining focussed on lower grade areas of the Nogbele North and Nogbele South pits, and lower recoveries due to the higher proportion of fresh ore milled.
- AISC increased from $964 per ounce YTD-2021 to $1,590 per ounce YTD-2022 as a result of the lower volumes of gold sold and higher strip ratio mining, in addition to higher unit mining costs.

2022 Outlook

- Wahgnion's performance is expected to improve in Q4-2022 due to the benefit of a full quarter of production from the higher grade Samavogo pit. Due however to its year to date performance, Wahgnion's FY-2022 production is expected to be below the guided 140—150koz range and its FY-2022 AISC is expected to be above its $1,050—1,150 per ounce range.
- In Q4-2022, ore is expected to be sourced from the Nogbele North, Nogbele South and Samavogo pits with a decrease in contributions from the Fourkoura pits, where the current phase of mining was completed during Q3-2022. Mill throughput is expected to increase in Q4-2022 following the end of the rainy season with grades improving due to the inclusion of greater volumes of ore from Samavogo in the mill feed.
- The sustaining capital expenditure for FY-2022 will be above the guidance of $20.0 million, with $22.0 million already incurred during YTD-2022 due to increased mining volumes at higher than anticipated strip ratios resulting in increased capitalised waste. In Q4-2022, sustaining capital is expected to mainly relate to increased volumes of capitalised waste mining and heavy mining equipment maintenance.
- The non-sustaining capital expenditure for FY-2022 is expected to be slightly above the guidance of $23.0 million, with $21.3 million already incurred during YTD-2022 due to the capitalised drilling programme that commenced in H2-2022 and acceleration of Samavogo mining activities. In Q4-2022, non-sustaining capital is expected to mainly relate to ongoing infrastructure at the Samavogo satellite pit, capitalised drilling and the TSF cell 2 wall raise.

LAFIGUÉ DEVELOPMENT PROJECT

- Construction of the Lafigué project on the Fetekro property in Côte d'Ivoire was launched in early Q4-2022, following the completion of a DFS which confirmed Lafigué's potential to be a cornerstone asset for Endeavour. The project will have a 4Mtpa capacity CIL plant, with an annual production of 203koz at a low AISC of $871 per ounce over its initial 12.8 year mine life, with significant exploration potential on the Fetekro property. First gold production is scheduled for Q3-2024.
- Growth capital expenditure for the project is approximately $448 million, of which $60 million is expected to be incurred in FY-2022 and 12% of the total capital spend has already been committed. Initial works are mainly related to site roads, which are over 50% complete, process plant earthworks, which are 15% complete, and the detailed engineering which is 18% complete. The completed airstrip has been certified for use by the national aviation authority and the construction camp is being erected.

EXPLORATION ACTIVITIES

- Endeavour continued to advance its extensive FY-2022 exploration programme of $80.0 million, with over 340,000 meters of drilling completed year to date, amounting to a total spend of $68.1 million, of which $23.2 million was spent in Q3-2022.
- During the year to date, exploration activities were mainly focussed on expanding resources at existing operations and delineating new greenfield opportunities, with significant success achieved at the Tanda-Iguela property in Côte d'Ivoire, where a maiden resource is expected to be defined in Q4-2022. Furthermore, following exploration successes across the group, Endeavour expects to publish a resource update for its Ity mine later in Q4-2022, and its other mines within its year-end resource update in Q1-2023.
- Endeavour remains on track to achieve its 5 year exploration target of discovering 15 to 20Moz of Indicated resources over the 2021 to 2025 period, at the low discovery cost of less than $25 per ounce.

Table 14: Consolidated Q3-2022 exploration expenditures and 2022 guidance[1]

All amounts in US$ million	Q3-2022 ACTUAL	YTD-2022 ACTUAL	FY-2022 GUIDANCE
Boungou mine	0.3	1.9	4.0
Houndé mine	5.3	10.9	14.0
Ity mine	3.5	8.0	10.0
Mana mine	0.3	5.6	6.0
Sabodala-Massawa mine	3.4	12.5	15.0
Wahgnion mine	2.2	7.0	9.0
Lafigué project	1.4	6.2	7.0
Greenfield and development projects	6.8	16.0	15.0
TOTAL	**23.2**	**68.1**	**80.0**

Note: Amounts may differ from Management Report due to rounding

[1]Consolidated exploration expenditures include expensed, sustaining, and non-sustaining exploration expenditures.

Boungou mine

- An exploration programme of $4.0 million is planned for FY-2022, of which $1.9 million has been spent YTD-2022 with $0.3 million spent in Q3-2022. The exploration programme has been focused on identifying new targets close to the Boungou mine, testing the continuity of the Boungou deposit mineralisation further north and follow-up on the mineral potential of the Osaanpalo and Tiwori targets.
- During Q3-2022, exploration activities focussed on re-logging historic drill core to update geological models and improve the geological interpretation of the Boungou deposit, helping to inform geological interpretations of Boungou North, Osaanpalo and other near mine targets. Limited drilling activity was completed during the quarter.
- During the remainder of the year the exploration programme will focus on delineating high grade mineralised opportunities on the mining permit, including the areas around the West pit flank and the East pit as well as at Boungou North. Geological modelling of Boungou North, Tiwori and Osaanpalo will continue during the quarter and additional target generation will ramp-up, focussing on near-mine opportunities.

Houndé mine

- An exploration programme of $14.0 million is planned for FY-2022, of which $10.9 million has been spent YTD-2022 with $5.3 million spent in Q3-2022 consisting of 8,000 meters of drilling across 76 drill holes. The exploration programme has been focussed on extending the resources at Vindaloo South, and testing new targets including Sianikui and Koho.
- During Q3-2022, resource definition drilling was completed at the Koho deposit, which is located less than 1 kilometre east of the Vindaloo Main pit, within the mine permit, where drilling focussed on identifying and characterising mineralised extensions to the Vindaloo Main ore body towards the east. Reconnaissance drilling was also completed at several geochemical targets within 15 kilometres of the Vindaloo Main pit, with encouraging results from Sianikui.
- During the remainder of the year, exploration will focus on geological modelling of new drill results from Vindaloo South and Koho with the aim of upgrading mineral resources ahead of the year end. At Vindaloo Main, deep, high-grade mineralisation

has been identified with up to three kilometers of cumulative strike across several ore bodies, further work will focus on identifying the potential for a deeper mineral resource. In addition, exploration drilling is expected to continue at the Koho and Sianikui targets to delineate these prospects and define new resources.

Ity mine

- An exploration programme of $10.0 million is planned for FY-2022, of which $8.0 million has been spent in YTD-2022 with $3.5 million spent in Q3-2022 consisting of 13,500 meters of drilling across 72 drill holes. The exploration programme has been focused on extending resources at several near mine deposits including Walter-Bakatouo, West Flotouo, Le Plaque and Yopleu-Legaleu, Delta Extension, delineating resources at Colline Sud and assessing the potential of new greenfield targets including Gbampleu, Bakatouo-Zia Northeast and Delta South East.
- During Q3-2022, drilling at West Flotouo extended the northeast-southwest mineralised trend down dip, confirming its continuity at depth and bringing the overall mineralised footprint to over 1,000 x 300 meters, and it remain open along strike and at depth. At Yopleu-Legaleu drilling during the quarter extended the mineralised trend along strike in both directions. At Daapleu, some new mineralised lenses were discovered during a sterilisation program in the quarter, highlighting the continuity of mineralisation around the Ity mine. At Colline Sud mineralisation was extended a further 300 meters to the northeast. At Walter-Bakatouo and Delta Southeast, new mineralised zones have been identified that will be investigated further in Q4-2022 and through 2023.
- During the remainder of the year, the exploration programme will focus on drilling at near mine deposits as well as follow up works at the four greenfield targets highlighted above, including follow up work on the mineralisation discovered at Gbampleau, located 22 kilometers south of the Ity mine, where reconnaissance drilling conducted during the quarter identified significant mineralisation intercepts. Following exploration success during the year at the near mine deposits, a resource update for the Ity mine is expected in Q4-2022.

Mana mine

- An exploration programme of $6.0 million is planned for FY-2022, of which $5.6 million has been spent year to date with $0.3 million spent in Q3-2022 consisting of 21,100 meters of drilling across 204 drill holes focused on increasing the size of the resources at Maoula Est, Fofina and Nyafe, delineating near mine exploration targets and testing new greenfield targets.
- During Q3-2022, limited drilling was completed as the exploration programme was focussed on reviewing drilling results from Nyafe and Fofina, where deep refractory ore mineralisation was being targeted, and from Kokoi and Doumakele Est, where reconnaissance drilling was focussed on identifying mineralisation. In addition exploration work continued to focus on upgrading inferred resources at the Maoula Est deposit.
- During the remainder of the year, the exploration programme will focus on relogging and geological modelling of historical drilling results from the Yaho, Yama, Fobiri and Fofina Sud targets. In addition several new targets have been generated through the use of the innovative predictive targeting analysis, which employs machine learning to analyse 48 layers of geological, geochemical, and geophysical data to identify and rank exploration targets. Field reconnaissance of 78 high priority targets identified, will continue for the reminder of the year.

Sabodala-Massawa mine

- An exploration programme of $15.0 million is planned for FY-2022, of which $12.5 million has been spent year to date with $3.4 million spent in Q3-2022 consisting of 25,000 meters of drilling across 295 drill holes. The exploration programme is focussed on identifying and defining non-refractory resources at targets within the Massawa area including Bambaraya, Makana, Tiwana, Delya South, and Kaviar, delineating a new discovery called Kiesta, in addition to developing new targets along the Main Transcurrent Shearzone and Sabodala-Sofia Zone first order structures.
- The Bambaraya deposit is located in the northwest corner of the Massawa mining license, approximately 13 kilometers south of the Sabodala-Massawa processing plant. Following successful exploration work during H1-2022, an updated mineral resource was defined for the Bambaraya deposit with Indicated mineral resources of 2.2Mt at 1.77g/t for 126koz of gold and Inferred mineral resources of 0.16Mt at 1.56g/t for 8koz of gold, with an effective date 10 March 2022, based on a 0.5g/t gold cut off grade and a $1,500 per ounce pit shell. The updated resource is an increase of 126koz of Indicated resources compared to the previous mineral resource, with an effective date of 31 December 2021, which contained Inferred resources of 0.57Mt at 2.09g/t for 39koz. As a result of the positive updated mineral resource, mining activities at Bambaraya began during the quarter. Mineralisation has been recognised within a northeast trending splay of the first order Sabodala Shear Zone over a 2,000 meter strike length with an average width of 250 meters, hosted by a brecciated contact zone between pillowed basalts and andesite units.
- During Q3-2022, follow up drilling at the Kiesta prospect discovered in Q2-2022, extended mineralisation over 1,000 meters along strike with three zones of mineralisation identified and open along strike and at depth, for which a maiden resource is expected to be estimated by year-end. At Delya South, drilling continued to extend the high grade mineralization to over 1,200 meters along strike connecting to Delya Main to the northeast and towards Samina to the southwest. Drilling at Kaviar focussed on delineating the envelop of the identified mineralisation along strike and further testing similar mineralized structures to the south-west
- During the remainder of the year, the exploration programme will be focussed on defining maiden resources at Makana, Delya South, Kaviar and Tiwana, as well as follow up drilling on other Massawa area targets, including Kiesta.

Wahgnion mine

- An exploration programme of $9.0 million is planned for FY-2022, of which $7.0 million has been spent YTD-2022 with $2.2 million spent in Q3-2022 consisting of 9,800 meters of drilling across 90 drill holes. The programme was focussed on advancing the Ouahiri South, Bozogo, Nongbele and Nangolo targets within close proximity to the Wahgnion mill, as well as evaluating the Kassera and Samavogo Nord satellite targets.

- During Q3-2022, drilling at Ouahiri South continued to test the large soil geochemical anomaly with a systematic drill programme identifying high grade quartz-vein hosted mineralisation. At the Nongbele and Nangolo targets, located immediately adjacent to the Nogbele pits, mineralisation has been identified and drilling will continue to test the mineralised potential along strike and at depth. Infill drilling at the Kassera satellite deposit has identified mineralisation over a 500 meter strike length, with further drilling required to delineate resources. In addition, drilling at the Samavogo Nord deposit was focused on extending the existing mineralisation at Samavogo to the northwest.
- During the remainder of the year, the exploration programme will continue to focus on drilling prospective targets within close proximity to the Wahgnion mill, including additional drilling at Ouahiri South and Kassera in addition to further drilling at the Samavogo Nord target, focussed on extending mineralisation further north from the Samavogo deposit.

Lafigué project, on the Fetekro property

- An exploration programme of $7.0 million was planned for FY-2022, of which $6.2 million has been spent year to date, with $1.4 million spent in Q3-2022 consisting of 496 meters of drilling across 67 drillholes. The exploration programme is focused on increasing the Lafigué deposit resource size and delineating additional satellite targets on the Fetekro property.
- Following successful exploration in H1-2022 at the Lafigué deposit, new reserves and resources were defined which were incorporated into the Lafigué DFS announced on 17 October 2022. A new Indicated resource of 46.3Mt at 2.03g/t for 3,027koz was defined and a Probable reserve of 49.8Mt at 1.69g/t for 2,714koz was defined, increasing the M&I resource size by 23% and the reserve size by 29% compared to the reserves and resources that were used in the 2020 PFS.
- During Q3-2022, exploration work focussed on extending the Lafigué mineralised footprint towards the southwest along strike and on delineating the eight satellite targets (WA01, WA03, WA08, Central Area and Targets 4, 9, 10 and 11) that have been identified on the Fetekro property for follow up drilling.
- During the remainder of 2022, drilling will follow up on the eight satellite targets and auger drilling is also planned to the southwest of the Lafigué deposit in order to test mineralised extensions of the existing resource along strike.

Kalana project

- During Q3-2022, results of geochemical and geotechnical laboratory tests were being reviewed.

Greenfield exploration

- A greenfield exploration programme of $15.0 million was planned for FY-2022 of which $16.0 million has been spent year to date, with $6.8 million spent in Q3-2022. The exploration programme has been focused on the Tanda-Iguela project, where activities have been accelerated this year, infill drilling at the Bantou property in Burkina Faso, follow up drilling at the Siguiri property in Guinea and regional exploration reconnaissance in Senegal.
- In Burkina Faso, drilling on the Bantou exploration property continued in Q3-2022, focussed on in-filling and converting Inferred resources to Indicated status. During Q4-2022, resource modelling will incorporate new drill results, incorporating the higher grade mineralised zones identified this year. An updated resource is expected to be incorporated within the Group's year-end resource update.
- In Côte d'Ivoire, exploration focused on delineating the promising Assafou target on the Tanda-Iguela property, where 39,000 meters of drilling has been completed year to date. The ongoing drilling program aims to confirm the continuity of mineralisation and test along strike extensions of the orebodies in both directions, as well as at depth. A maiden resource estimate is expected to be published in Q4-2022.
- In Guinea, follow up drilling on the Siguiri exploration property was conducted during Q3-2022. The drill programme remains focussed on priority targets which were selected based on previous termite mound geochemical sampling, IP survey results and reconnaissance drilling results.
- In Senegal, a large scale regional soil geochemistry programme within the Bransan and Kanoumba exploration permits was completed with results under review. The regional programme was designed to identify targets for reconnaissance drilling within the Main Transcurrent Shearzone, a regional first order structure.

BAMBARAYA TECHNICAL NOTES

The Bambaraya model, statistical analysis and Mineral Resource Estimate was prepared by Helen Oliver, FGS, C.Geol., Endeavour's Group Resource Geologist, a Qualified Person as defined by the National Instrument 43-101 ("NI 43-101"). The Bambaraya Mineral Resource Estimate ("MRE") follows the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by NI 43-101. The effective date of the MRE is 10 March 2022. The Mineral Resource is reported at a $1,500/oz gold price Whittle pit optimisation and a 0.50 g/t gold cut-off grade.

The Bambaraya deposit is located in the northern corner of the Massawa Mining Lease approximately 13 km south of the Sabodala-Massawa processing facility. The mineralisation, controlled by a northeast trending splay of the Sabodala Shear Zone (SSZ), is recognised over two kilometres of strike length with an average width of 250 meters. It is predominately hosted by a very steep brecciated contact zone between pillowed basalts and andesite units.

The Bambaraya Mineral Resource is based on a drill hole database as of 15 February 2022. The mineralisation model was developed in Geovia Surpac modelling software using geological information from 28 diamond drillholes totalling 4,641 meters completed in 2007 and 2021, and from 226 reverse circulation holes totalling 22,786 meters completed in 2010 and 2021. Seven mineralised domains were interpreted and modelled into 3D wireframes at a threshold of 0.4 g/t gold on 40 meter drill lines. The gold assays were composited to one metre intervals within the mineralised wireframes and capped at 10 g/t gold. Spatial analysis of the northern and southern gold domains using variograms indicated poor to moderate continuity; hence, gold grades were interpolated using an inverse distance squared (ID2) estimation method constrained by the mineralised wireframes. Density parameters were determined by weathering type; the saprolite was assigned a density of 2.2 t/m^3, saprock 2.7 t/m^3 and fresh rock 2.8 t/m^3.

No Measured Mineral Resources were estimated. The mineralisation was classified as either Indicated or Inferred Mineral Resources depending on sample spacing, number of informing samples, confidence in mineralised zone continuity and geostatistical analysis. The Indicated Mineral Resources were defined by least three drill holes within a 50 meter search using a minimum of five and a maximum of 15 samples. Inferred mineral resource classification was defined by a minimum of three samples within a 100 meter search. The Mineral Resources were constrained by $1,500/oz gold price within a Whittle pit optimisation and a 0.50 g/t gold cut-off grade. The Whittle pit shell optimisations assumed a base mining cost of $2.00/t and an adjusted ore mining and haulage cost of $2.40/t for oxide, $2.60/t for transition and $3.00/t for fresh rock; a mining recovery of 95%; no mining dilution; a pit slope of 40 degrees; average gold recovery of 90%; a processing and G&A cost of $14.00/t for oxide, $16.00/t for transition and $18.00/t for fresh rock; and a gold selling cost (royalty, refining and selling) of $80/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.

Drilling and assay procedures

The reverse circulation drill programme samples were collected on one metre intervals using dual tube, a percussion hammer and drop centre bit. The material passed through a cyclone which was thoroughly cleaned after every sample by flushing the hole and at the end of every drill rod run (typically three or six metres). Samples were split at the drill site using a three-tier riffle splitter with both bulk and laboratory sample weights and moisture recorded. Samples sent to the laboratory were between four and five kilogrammes in weight. Representative samples for each interval were collected with a spear, sieved into chip trays and retained for reference.

Drill core samples were selected by Endeavour geologists and sawn in half with a diamond blade at the Massawa Exploration Camp. Half of the core was retained for reference purposes. Sample intervals were generally one metre in length.

The majority of the samples (from 206 drill holes) were transported by road to the ALS sample preparation laboratory in Kedougou, Senegal and then the pulps were sent to ALS Bamako, Mali in secured, poly-woven bags. A minority of samples (from 32 Phase I drill holes) were assayed at the SGS Sabodala Gold Mine laboratory for rapid turnaround. On arrival at the sample preparation laboratory, the RC and DD samples were weighed and crushed to 6 mm (70% passing), and a two-kilogramme sample taken by a rotary split which was pulverised to 75 µm (85% passing). The two kilogramme pulverised samples were analysed for gold by Fire Assay (50 g charge) with an Atomic Absorption (AA) finish.

Quality assurance and quality control procedures

The sampling and assaying of Bambaraya samples were monitored through the implementation of a quality assurance/quality control (QA/QC) programme with the use of Certified Reference Materials (“standards”), blanks and duplicates inserted into the sample stream by Endeavour geologists. QA/QC results were reviewed on a certificate basis and “failed” samples were identified and re-assayed according to the Endeavour QA/QC protocol. The Bambaraya exploration database is held within a propriety electronic secure database system with a dedicated Database Manager.

CONFERENCE CALL AND LIVE WEBCAST

Management will host a conference call and webcast on Thursday 10 November, at 8:30 am EST / 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/h35v7ffw

Analysts and investors are also invited to participate and ask questions by registering for the conference call dial-in via the following link:

https://register.vevent.com/register/BI74c00e14e438439094a103def487819f

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

QUALIFIED PERSONS

Mark Morcombe, COO of Endeavour Mining PLC., 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.

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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 expectation that an exploration permit will be received, 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 nationalisation 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 cash / net debt”, “EBITDA”, “adjusted EBITDA”, “net cash / 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 standardised 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 in this press release and in the Company’s most recently filed Management Report for a reconciliation of the non-IFRS financial measures used in this press release.

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