

Q1

Q2

Q3

Q4



**Q1-2021  
OPERATIONAL & FINANCIAL RESULTS**

May 13, 2021

TSX:EDV

# SPEAKERS



**SÉBASTIEN DE  
MONTESSUS**  
CEO and Director



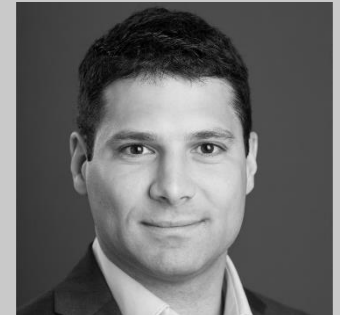
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CFO



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EVP Exploration  
and Growth



**MARTINO  
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# DISCLAIMER & FORWARD LOOKING STATEMENTS



Production per share, sustaining capital per ounce, non-sustaining capital per ounce, non-sustaining exploration per ounce, cash cost per ounce, all in sustaining cash cost per ounce, all in sustaining margin, adjusted EPS, operating cashflow pre-working capital and operating CFPS pre-working capital are non GAAP performance measures with no standard meaning under IFRS This presentation contains “forward looking statements” including but not limited to, statements with respect to Endeavour’s plans and operating performance, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, and the success of exploration activities Generally, these forward looking statements can be identified by the use of forward looking terminology such as “ expects”, “ expected”, “ budgeted”, “ and “ Forward looking statements, while based on management’s best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward looking statements, including but not limited to risks related to the successful integration of acquisitions risks related to international operations risks related to general economic conditions and credit availability, actual results of current exploration activities, unanticipated reclamation expenses changes in project parameters as plans continue to be refined fluctuations in prices of metals including gold fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in ore reserves, grade or recovery rates failure of plant, equipment or processes to operate as anticipated accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry delays in the completion of development or construction activities, changes in national and local government regulation of

mining operations, tax rules and regulations, and political and economic developments in countries in which Endeavour operates Although Endeavour has attempted to identify important factors that could cause actual results to differ materially from those contained in forward looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements Accordingly, readers should not place undue reliance on forward looking statements Please refer to Endeavour’s most recent Annual Information Form filed under its profile at [www.sedar.com](http://www.sedar.com) for further information respecting the risks affecting Endeavour and its business.

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

# 01

## SECTION 1



## Q1-2021 IN REVIEW

# STRONG Q1-2021 PERFORMANCE

On track to meet strategic objectives for the year

## KEY Q1-2021 TAKEAWAYS

- › On track to meet production and AISC guidance for FY-2021
- › Successfully integrated Teranga assets
- › Strong focus on shareholder returns with first dividend paid in Q1-2021 and buyback program started in Q2-2021
- › LSE premium listing on track for mid-June 2021
- › Continued focus on organic growth:
  - Construction of Sabodala-Massawa Phase 1 expansion on track to be completed by year-end
  - DFS underway for Sabodala-Massawa Phase 2 expansion
  - Robust PFS results released on Fetekro and Kalana, with DFS on both underway
  - Strong exploration efforts with \$16m spent in Q1-2021

## STRONG BUSINESS PERFORMANCE

**+102%**  
Production  
vs. Q1-2020

**(3%)**  
AISC  
vs. Q1-2020

## SIGNIFICANT IMPROVEMENT IN PER SHARE METRICS

**+111%**  
Adjusted EPS<sup>1</sup>  
vs. Q1-2020

**+47%**  
Op CFPS pre-WC<sup>1</sup>  
vs. Q1-2020

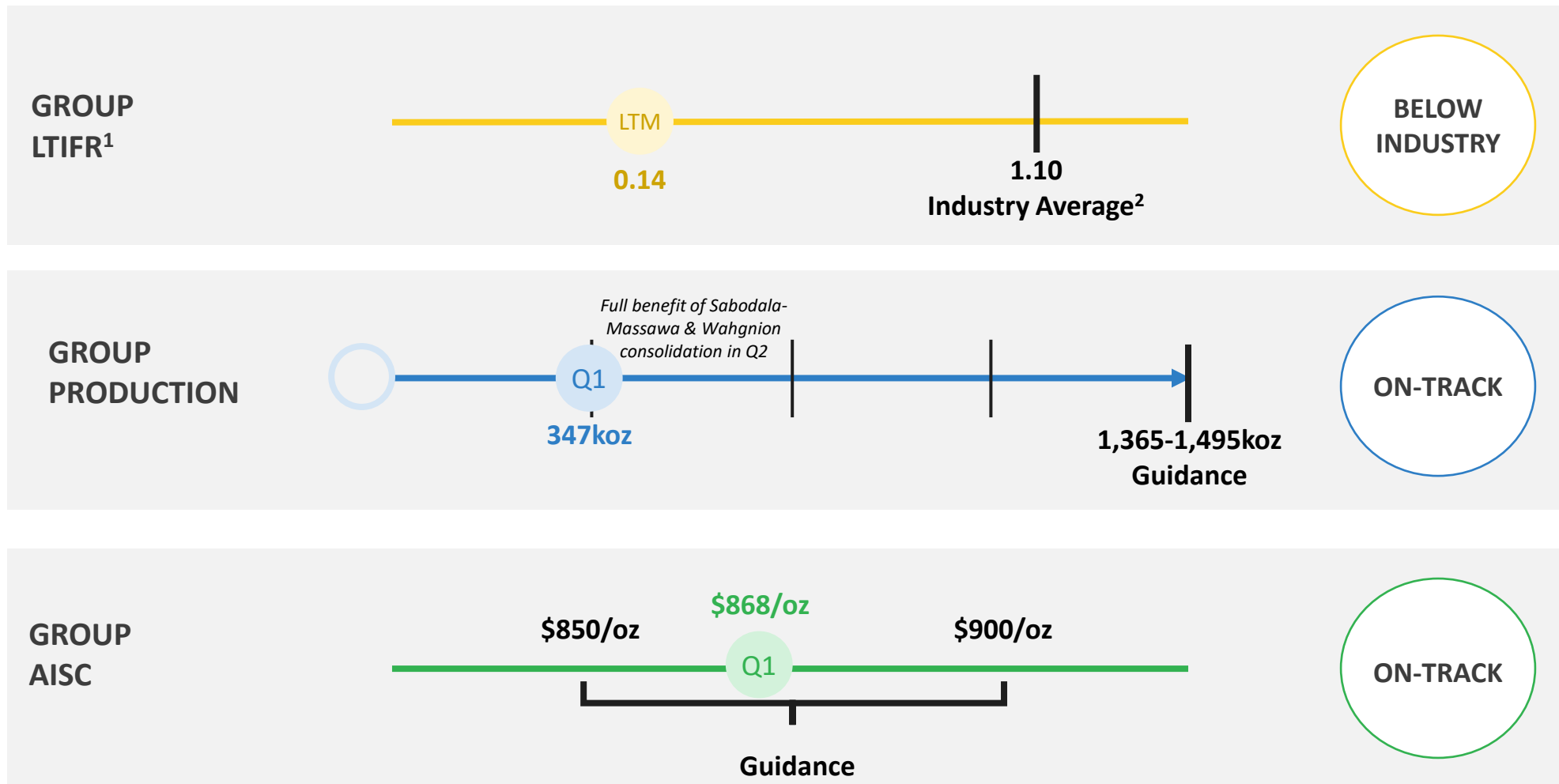
## FOCUS ON SHAREHOLDER RETURNS

**\$60m**  
Dividend paid  
in Q1-2021

**\$13m**  
Buybacks  
in Q2-2021 so far

# Q1 PERFORMANCE ON TRACK TO MEET GUIDANCE

Strong performance across all operating metrics



(1) Lost Time Injury Frequency Rate= (Number of LTIs in the Period X 1,000,000)/ (Total man hours worked for the period)

(2) GMR Research report dated June 2020

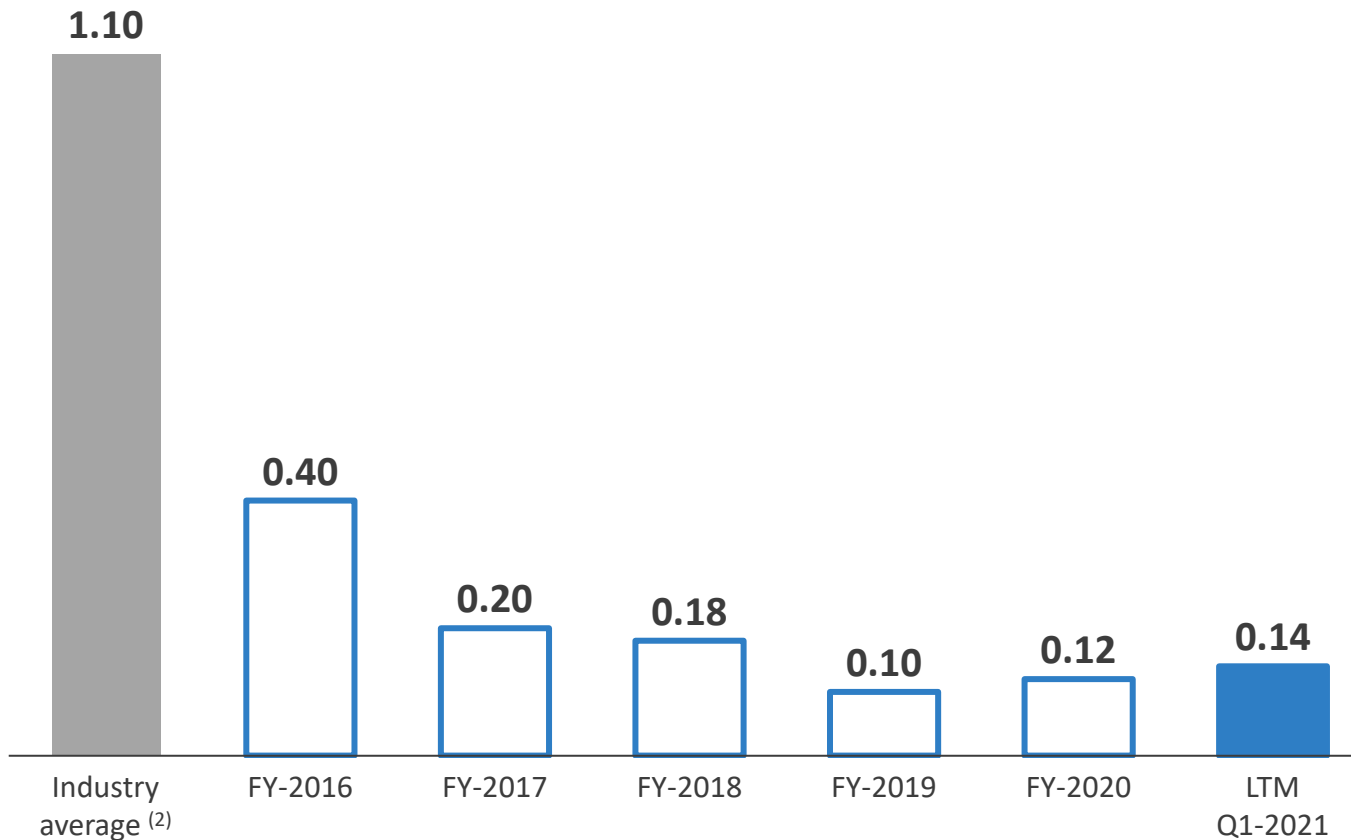


# SAFETY IS OUR TOP PRIORITY

Lost Time Injury Frequency Rate remains low compared to industry standards

## Group Lost Time Injury Frequency Rate<sup>(1)</sup>

(on a rolling 12-months basis)



# 0.14

Lost Time Injury  
Frequency Rate

# 4 LTIs

Over the past 12 months

(1) Lost Time Injury Frequency Rate = (Number of LTIs in the Period X 1,000,000) / (Total people hours worked for the period)

(2) GMR Research report dated June 2020

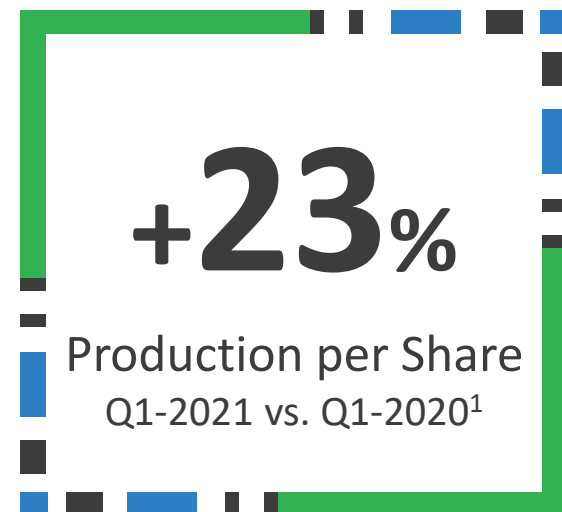
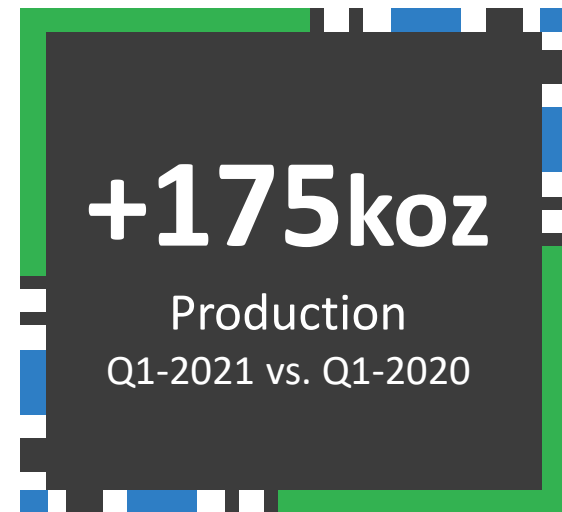
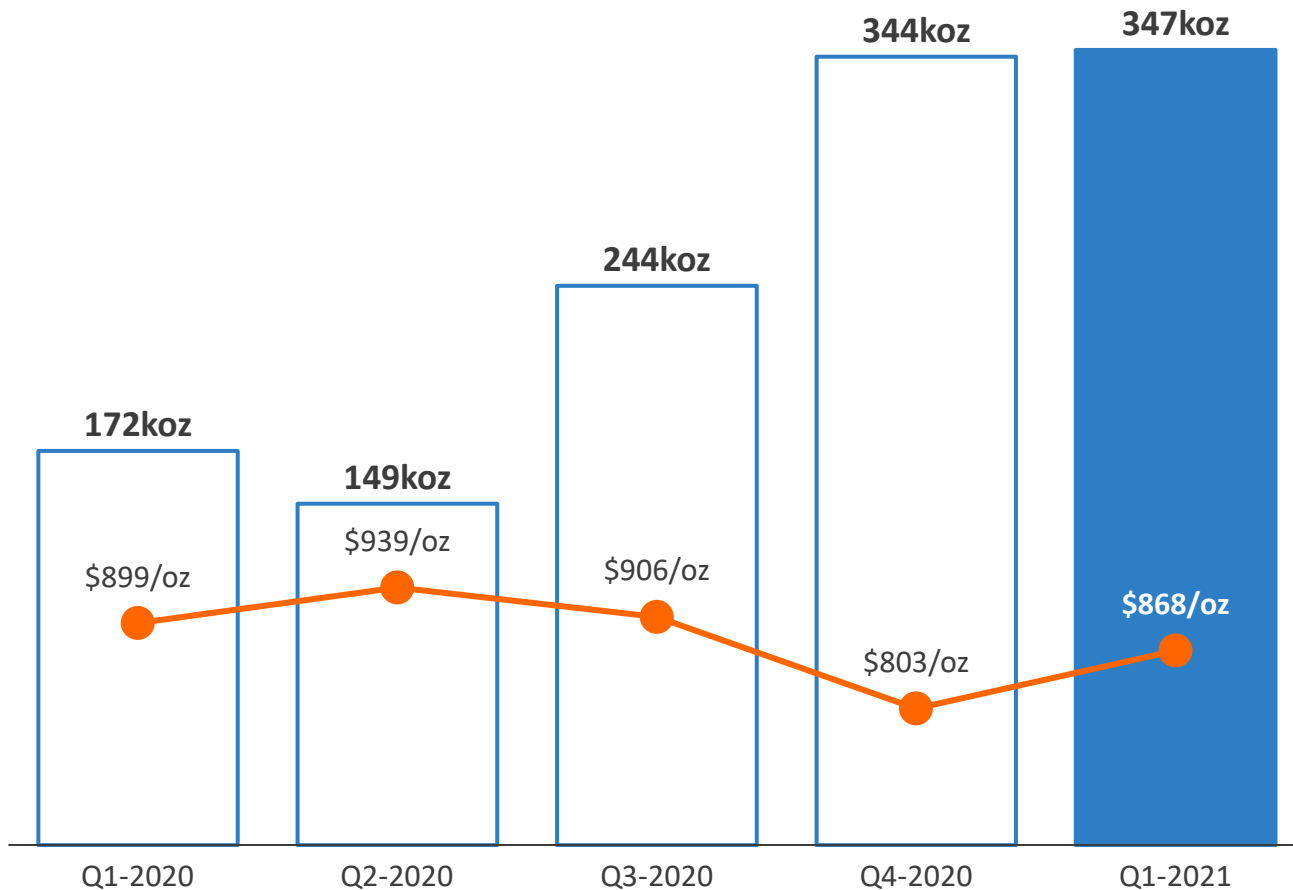


# PRODUCTION AND AISC

Full consolidated benefit of newly acquired Teranga assets expected in Q2-2021

## Production and AISC

■ Production ● AISC from all operations

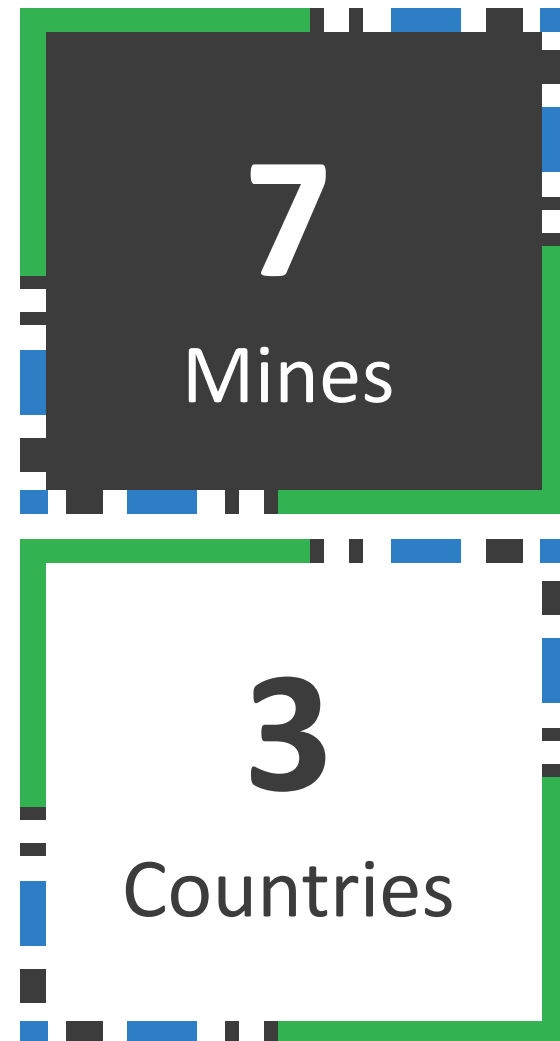
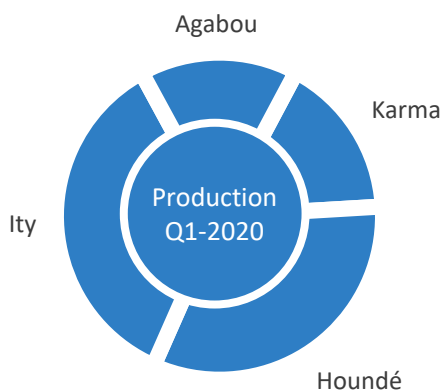
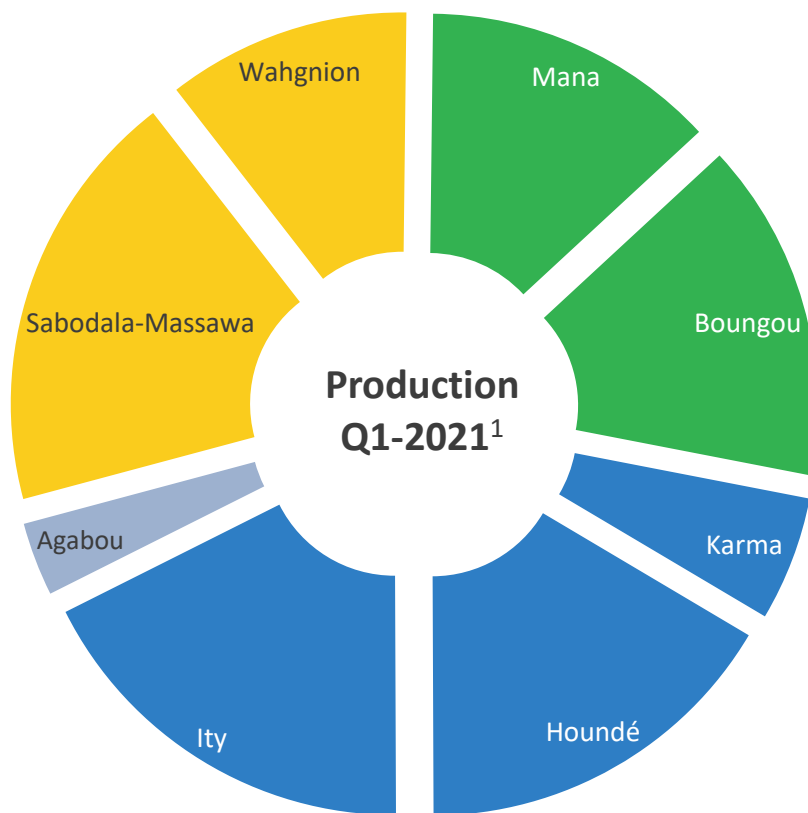


(1) Production for the period divided by weighted average shares outstanding over the period

# WELL DIVERSIFIED PRODUCTION

Strong diversification across assets and countries

- Assets acquired from Teranga
- Assets acquired from SEMAFO
- Original Endeavour assets
- Divested assets



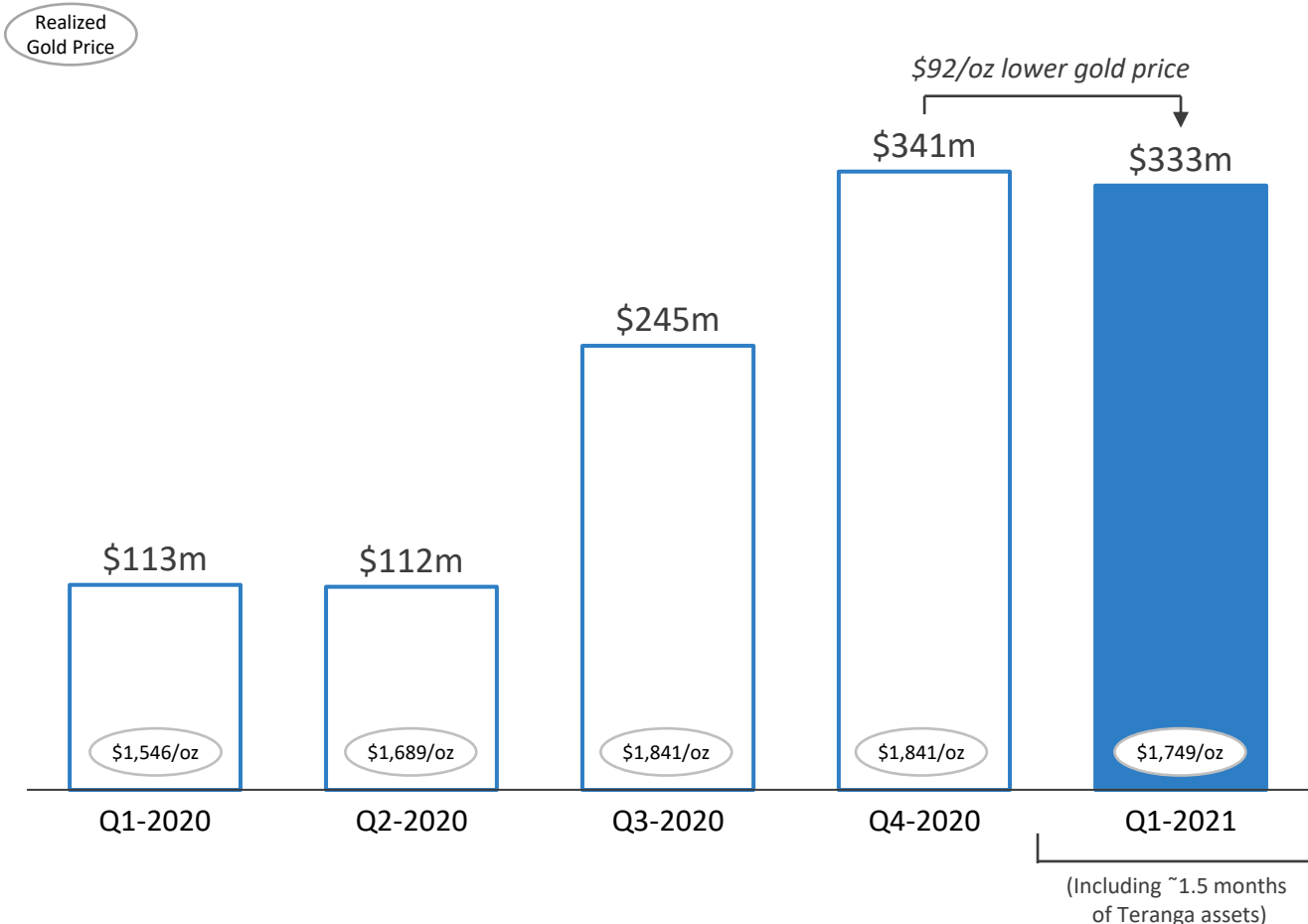
(1) Representative based on a full quarter of production from Teranga assets

# ALL-IN SUSTAINING MARGIN

Benefit of larger portfolio improving the Group's cost position and resilience

## All-in Sustaining Margin from all operations

In \$m, unless otherwise indicated



**+\$220m**  
All-in Sustaining Margin  
Q1-2021 vs. Q1-2020

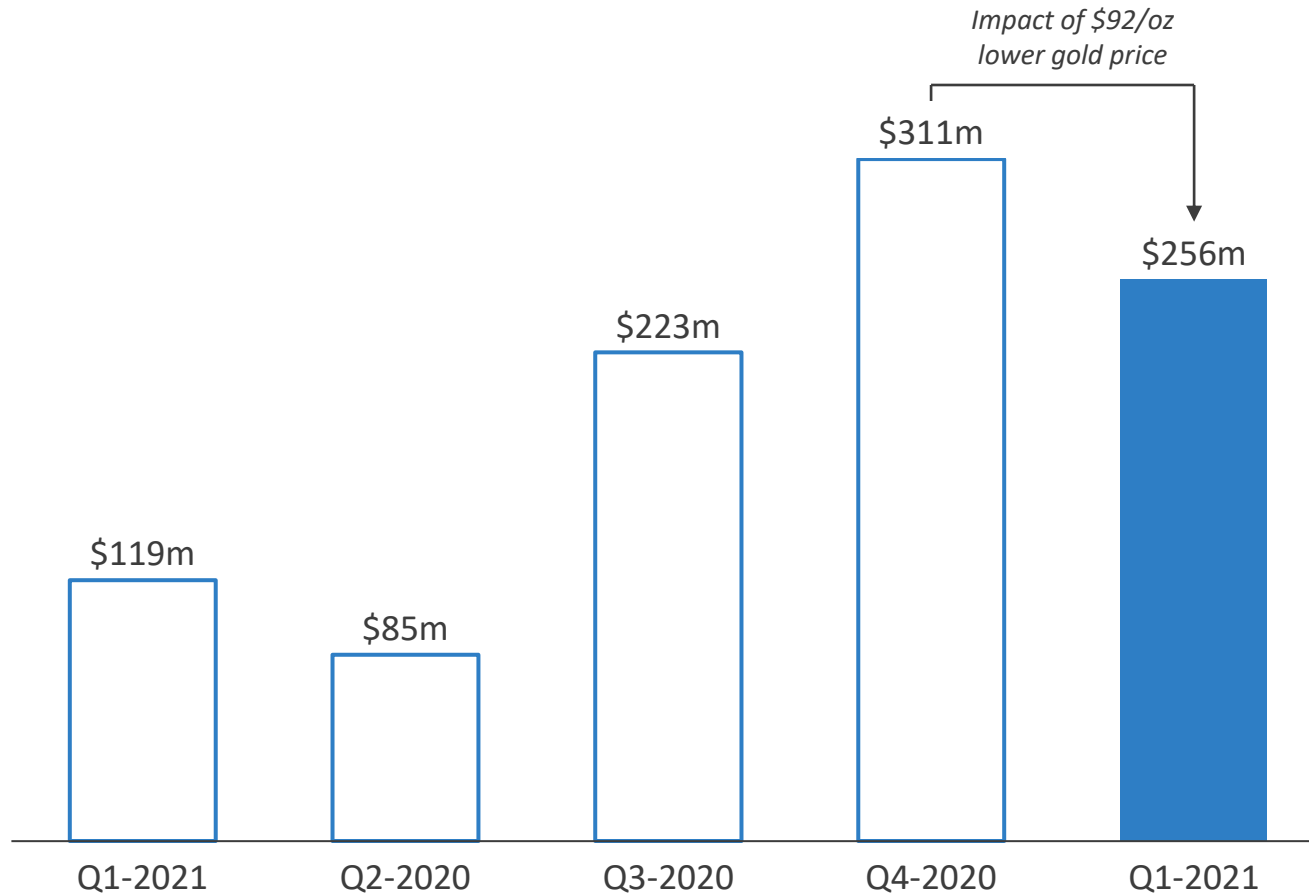
**+30%**  
All-in Sustaining Margin  
per share  
Q1-2021 vs. Q1-2020<sup>1</sup>

(1) Sustaining Margin for the period divided by weighted average shares outstanding over the period

# OPERATING CASH FLOW

Benefit of larger portfolio of mines and higher gold price vs. Q1 last year

**Operating cash flow before working capital<sup>1</sup>**  
(from all operations)



**+\$137m**

Operating CF pre-WC  
Q1-2021 vs. Q1-2020

**+115%**

Operating CF pre-WC  
Q1-2021 vs. Q1-2020

(1) Q4-2020 and Q1-2021 adjusted for additional dividend declared at Agbaou.

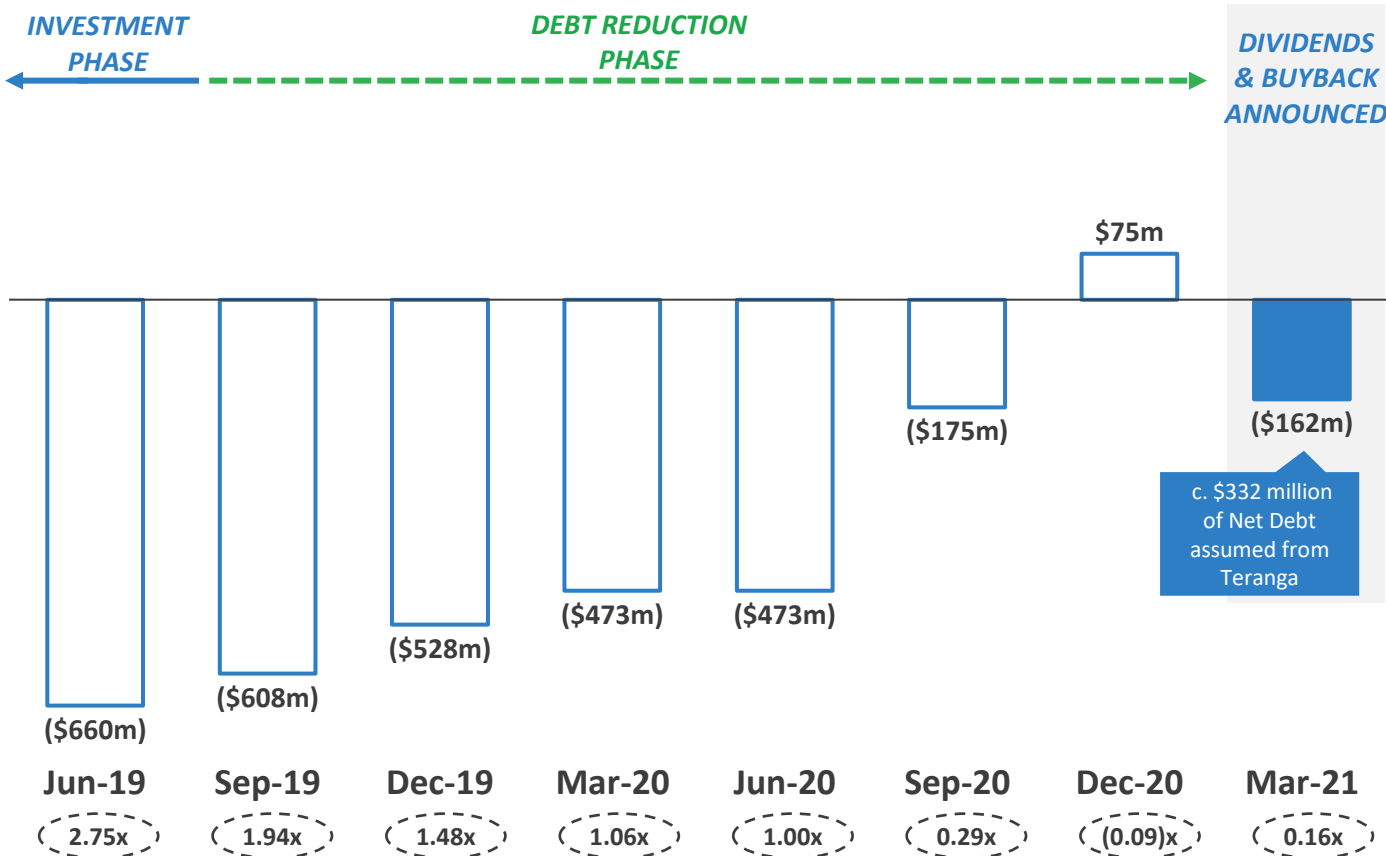


# BALANCE SHEET STRENGTH

Significant net debt reduction in 2020 creates foundation for shareholder returns

## Net Debt Reduction

□ (Net Debt)/ Net Cash      ○ Net Debt / Adj. EBITDA (LTM)



**0.16x**  
Low Net Debt/Adj. EBITDA (LTM) ratio

**\$250m**  
Net Cash target

# ATTRACTIVE ORGANIC GROWTH PIPELINE

Sabodala-Massawa expansion underway; progressing DFS on greenfield projects

## BROWNFIELD PROJECT: SABODALA-MASSAWA EXPANSION



### PHASE 1 INSIGHTS:

- › Debottlenecking the plant back-end
- › To be completed by year-end
- › Increases production by ~90kozpa
- › Capex of \$20m in 2021

### PHASE 2 INSIGHTS:

- › Adds a refractory processing circuit
- › DFS due Q4-2021

## GREENFIELD PROJECTS: FETEKRO



### PFS INSIGHTS:

- › Mine life: 10 years
- › LOM AISC: \$838/oz
- › Average annual production: 209koz
- › Initial Capex: \$338m<sup>1</sup>
- › After-tax NPV<sub>5%</sub> & IRR<sup>2</sup>: \$497m, 33%
- › Invested in exploration: circa \$20m
- › DFS due Q4-2021

## KALANA



### PFS INSIGHTS:

- › Mine life: 11 years
- › LOM AISC: \$901/oz
- › Average annual production: 150koz
- › Initial Capex: \$297m
- › After-tax NPV<sub>5%</sub> & IRR<sup>2</sup>: \$331m, 49%
- › Acquisition price: circa \$120m
- › DFS due Q1-2022

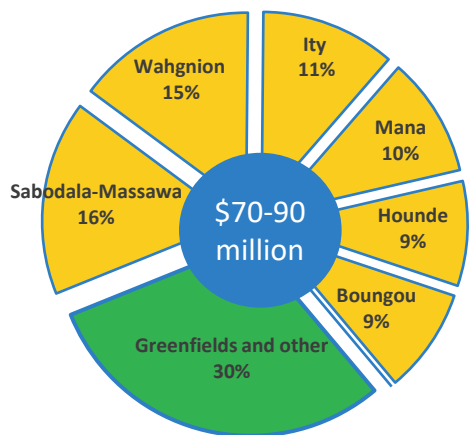
(1) Excludes back-up power source

(2) Based on a gold price of \$1,500/oz

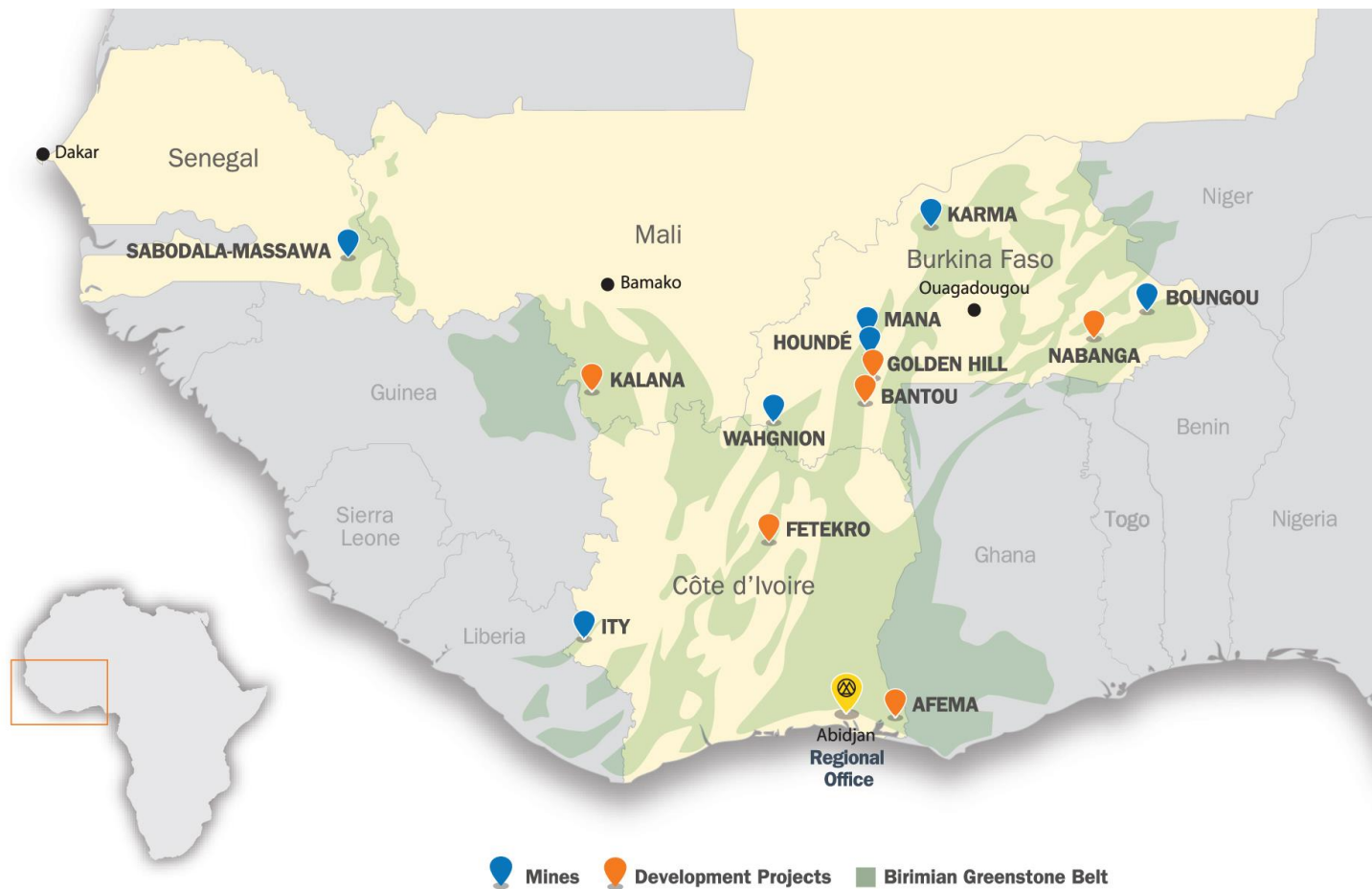
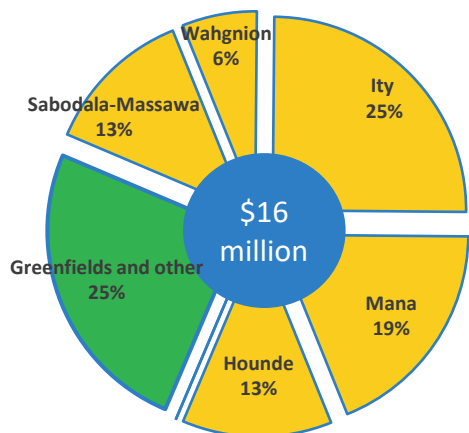
# CONTINUED STRONG EXPLORATION FOCUS

Exploration programme to ramp up in Q2 ahead of rainy season

2021 Exploration Budget



Q1-2021 Exploration Spend



# 02

## SECTION 2



## FINANCIAL REVIEW



# ALL-IN SUSTAINING MARGIN

Q1-2021 benefited from higher production and higher gold price

	THREE MONTHS ENDED (NOMINAL)		THREE MONTHS ENDED (\$/oz)		Δ/oz Q1-21 vs. Q1-20
	Mar. 31, 2021	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2020	
<i>In US\$ million unless otherwise specified.</i>					
Production, koz <sup>1</sup>			334	144	+190
Gold sold, koz <sup>1</sup>			364	147	+216
<b>REALIZED GOLD PRICE<sup>1</sup></b>			<b>1,749</b>	<b>1,538</b>	<b>+211</b>
Total cash costs <sup>1</sup>	273	112	(751)	(762)	<b>1</b> (12)
Corporate costs <sup>1</sup>	(11)	(5)	(31)	(36)	(4)
Sustaining capital <sup>1</sup>	(28)	(14)	(76)	(92)	<b>2</b> (16)
<b>ALL-IN SUSTAINING MARGIN FROM CONT OPS</b>	<b>324</b>	<b>95</b>	<b>891</b>	<b>648</b>	<b>+243</b>
All-in Sustaining Margin from discontinued operation	10	18	26	119	<b>3</b> (93)
<b>ALL-IN SUSTAINING MARGIN</b>	<b>333</b>	<b>113</b>	<b>917</b>	<b>767</b>	<b>+150</b>

## INSIGHTS

1. Decreased due to higher production at lower cost mines despite higher royalty rates.
2. Decreased despite the consolidation of the Sabodala-Massawa mine (which incurred \$185/oz related to waste capitalization and heavy mining equipment purchases) and an increase at Ity, due to the large decrease on a per ounce basis at Houndé (waste capitalisation efforts in Q1-2020) and the inclusion of Wahgnion and Mana (incurred only \$33/oz and \$46/oz of sustaining capital respectively).
3. Relates to the sold Agbaou mine's contribution on a group basis.

(1) From continuing operations  
Additional notes available in Endeavour's MD&A filed on SEDAR for the referenced periods.

# FREE CASH FLOW

Increase in free cash flow due to higher production and gold prices

	THREE MONTHS ENDED			
	Mar 31, 2021	Dec. 31, 2020	Mar. 31, 2020	Δ Q1-21 vs. Q1-20
<i>In US\$ million unless otherwise specified.</i>				
<b>ALL-IN SUSTAINING MARGIN</b>	<b>333</b>	<b>341</b>	<b>113</b>	<b>220</b>
Less: Non-sustaining capital	(57)	(39)	(18)	(39)
Less: Non-sustaining exploration	(6)	(23)	(15)	9
<b>ALL-IN MARGIN</b>	<b>270</b>	<b>278</b>	<b>80</b>	<b>+190</b>
Growth projects	(23)	(4)	(2)	(21)
Exploration expense	(10)	(1)	(1)	(8)
Changes in working capital, other non-cash changes	(86)	35	10	(96)
Interest paid	(9)	(6)	(11)	+1
Taxes paid	(43)	(47)	(9)	(35)
Other operating cash flow changes	(12)	4	(1)	(10)
<b>FREE CASH FLOW</b>	<b>87</b>	<b>261</b>	<b>66</b>	<b>+21</b>
Acquisition costs	(12)	(14)	(4)	(8)
Cash flows (used in)/ generated from investing activities, excluding expenditures on mining interests	9	(13)	(3)	+12
Cash flows (used in)/ generated from financing activities, excluding interest paid	119	(39)	111	+9
Cash flows used in financing activities by discontinued operations	(45)	(8)	(0)	(45)
Effect of exchange rate changes on cash	(4)	4	(1)	(3)
<b>CASH INFLOW (OUTFLOW) FOR THE PERIOD</b>	<b>154</b>	<b>191</b>	<b>167</b>	<b>(14)</b>

**+\$190m**

All-in Margin  
Q1-2021 vs Q1-2020

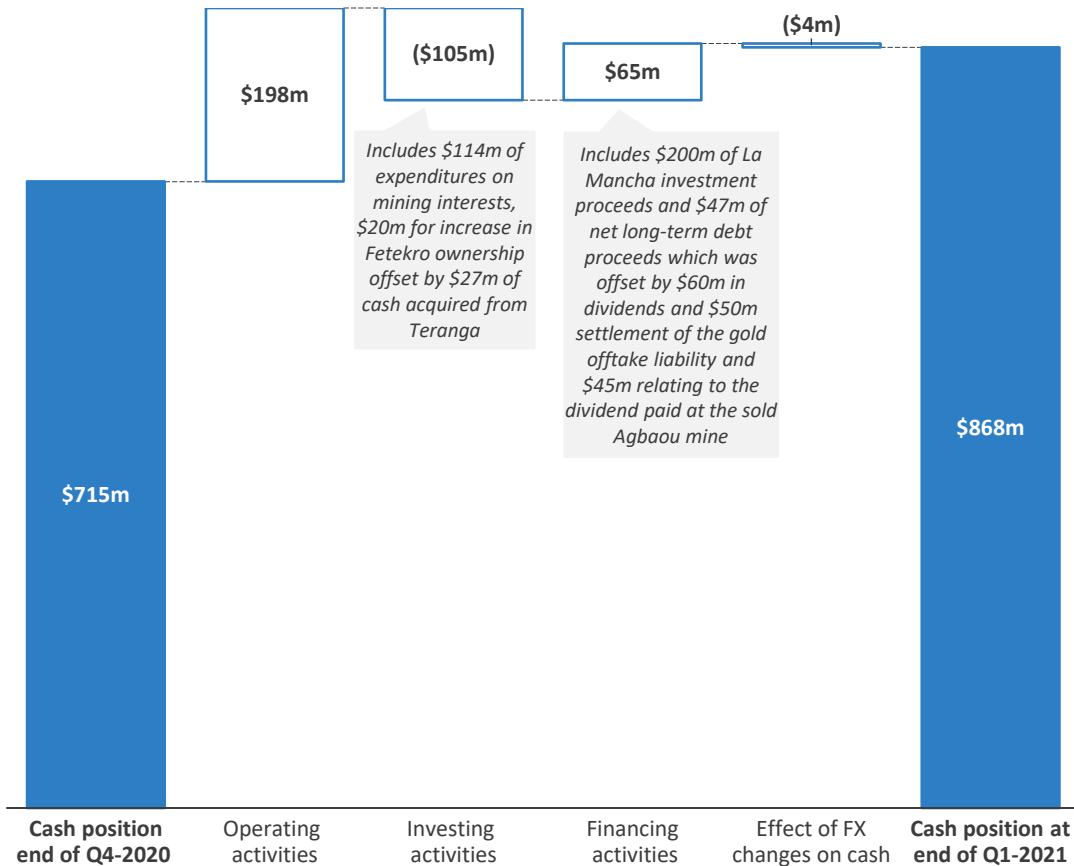
**+\$21m**

Free cash flow  
Q1-2021 vs Q1-2020

# NET DEBT AND LIQUIDITY ANALYSIS

## Balance sheet remains healthy

### Net Cash Variation Analysis



### INSIGHTS

- › Healthy leverage ratio of 0.16x at quarter-end despite absorbing approximately \$332m of Net Debt from Teranga.
- › Along with the completion of the Teranga acquisition on February 10, 2021, Endeavour closed a \$800m debt refinancing package. The refinancing proceeds were used to retire Teranga's various higher cost debt facilities amounting to \$359m and to settle Teranga's gold off-take agreement for an amount of \$50m.
- › At quarter-end, Endeavour's liquidity remained strong with \$868m of cash on hand and \$100m undrawn on the RCF.

	Mar.31 2021	Dec. 31, 2020
<i>(in \$ million unless stated otherwise)</i>		
Cash	868	645
Cash incl. in assets held for sale	-	70
Convertible senior bond	(330)	(330)
Drawn portion of loan facility	(700)	(310)
<b>NET DEBT / (CASH) POSITION</b>	<b>162</b>	<b>(75)</b>
Net Debt / Adjusted EBITDA (LTM)	0.16x	(0.09)x

# NET EARNINGS BREAKDOWN

## Adjusted EPS increased by 111%

### INSIGHTS

- Increase following the integration of SEMAFO and Teranga head office costs.
- M&A activity connected to the acquisitions of SEMAFO and Teranga.
- Primarily related to increased greenfield exploration activities mainly at the newly acquired Teranga exploration properties.
- Primarily due to the net impact of the unrealized gain on convertible senior bond derivative of \$28m, gain on foreign exchange of \$1m, gain on change in fair value of call rights of \$7m, and a gain on change in fair value of warrant liabilities \$4m.
- Primarily associated to interest expense on the RCF and bridge facility, convertible debt, finance obligations, and lease liabilities.
- Higher in Q1-21 primarily due to the inclusion of the current tax expense at the Mana, Boungou Wahgnion and Sabodala-Massawa mines.
- Adjustments relate mainly to gain on financial instruments, loss on discontinued operations, deferred income tax, share based compensation, non-recurring items and acquisition and restructuring costs.

(in \$ million)

**A** = Adjustments made for Adjusted Net Earnings

3 MONTHS ENDED

	Mar. 31, 2021	Mar. 31, 2020
<b>EARNINGS FROM CONTINUING MINE OPERATIONS</b>	<b>218</b>	<b>72</b>
Corporate costs	1 (11)	(5)
<b>A</b> Acquisition and restructuring costs	2 (12)	(4)
<b>A</b> Share based compensation	(8)	(2)
Exploration costs	3 (10)	(1)
<b>EARNINGS FROM CONTINUING OPERATIONS</b>	<b>176</b>	<b>60</b>
<b>A</b> (Losses)/gains on financial instruments	4 42	(3)
Finance costs	5 (12)	(12)
<b>A</b> Other income (expenses)	(6)	2
Current income tax expense	6 (72)	(19)
<b>A</b> Deferred taxes recovery (expense)	(9)	(1)
<b>A</b> Net (loss)/gain from discontinued operations	(4)	8
<b>TOTAL NET AND COMPREHENSIVE EARNINGS (LOSS) FROM CONT. OPS</b>	<b>115</b>	<b>35</b>
Add-back adjustments <sup>1</sup>	19	(1)
<b>ADJ. NET EARNINGS/(LOSS)</b>	<b>7 135</b>	34
Portion attributable to non-controlling interests	105	26
<b>ADJUSTED NET EARNINGS PER SHARE FROM CONTINUING OPERATIONS</b>	<b>0.50</b>	<b>0.24</b>

- Other adjustments not annotated (A) on this slide are non-cash and other adjustments (mainly relate to non-cash depreciation of inventory associated with the fair value bump on purchase price allocation of SEMAFO and Teranga).
- Additional notes available in Endeavour's MD&A filed on Sedar for the referenced periods.



# 03

## SECTION 3

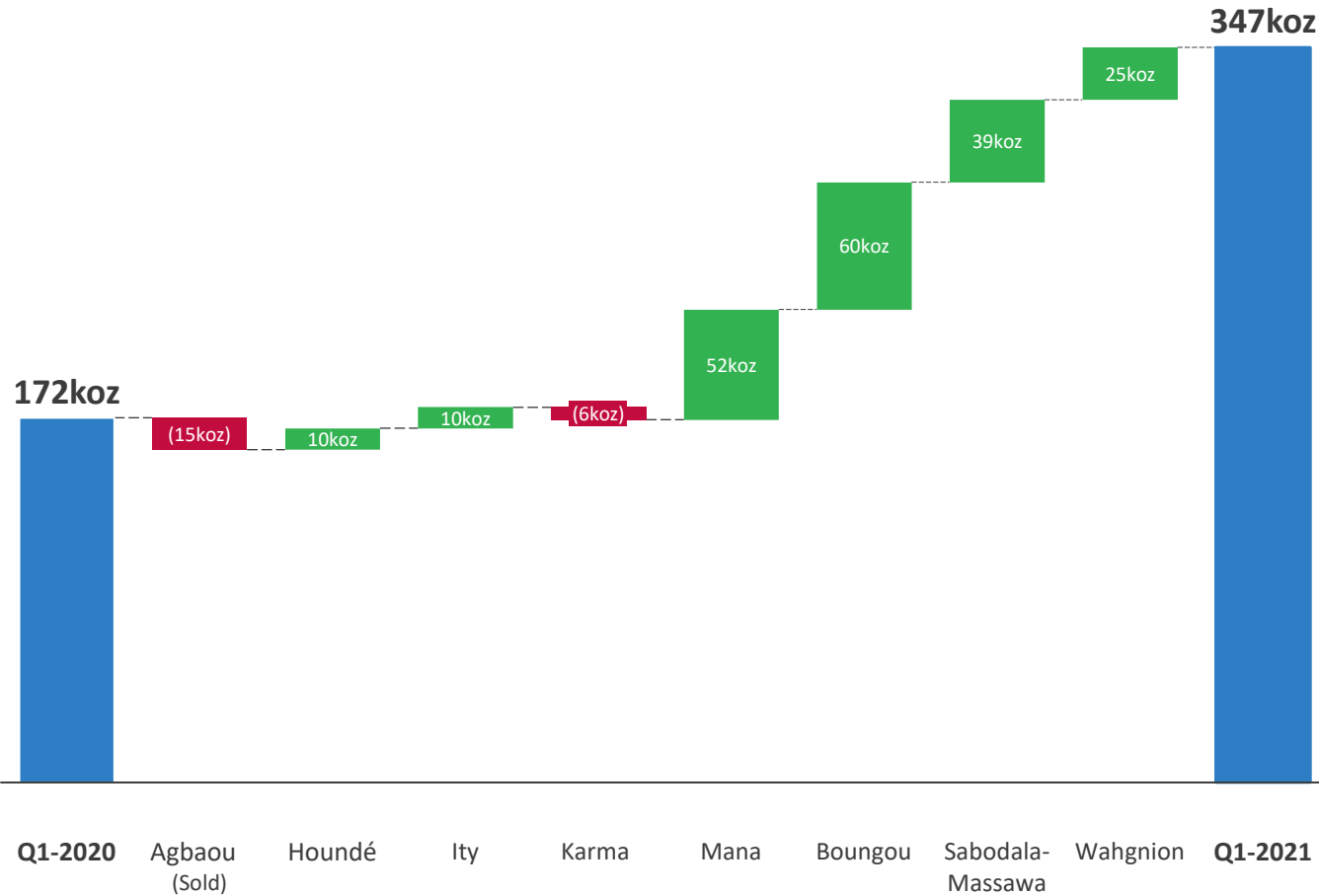


## DETAILS BY MINE AND PROJECT

# PRODUCTION BRIDGE

Increased production base, scale and diversification

Production Bridge Q1-2020 to Q1-2021



**+175koz**  
Q1-2021 vs. Q1-2020

**+102%**  
Q1-2021 vs. Q1-2020



# SABODALA-MASSAWA, SENEGAL

## Endeavour's new flagship mine

### Q1-2021 vs Q4-2020 INSIGHTS

- › Production slightly decreased, despite a slight increase in the gold recovery rate, due to a decrease in the throughput rate and lower average processed grades.
- › The AISC increased due to the higher sustaining capital and higher mining costs due a higher proportion of fresh ore being processed.

### 2021 OUTLOOK

- › Sabodala-Massawa is expected to meet guidance and is on track to produce between 310—330koz at AISC of \$690—740 per ounce for the period February 10, 2021 to December 31, 2021.
- › The Sofia Main and Sofia North pits, on the Massawa mining permit, will continue to contribute the majority of the ore mined for the remainder of 2021. A higher head grade is expected in the latter portion of the year with higher grade feed coming from the Sofia pits.



### Key Performance Indicators

For The Quarter Ended	Q1-2021	Q1-2021 <sup>1</sup> (Consolidated)	Q4-2020
Tonnes ore mined, kt	1,622	1,056	2,131
Total tonnes mined, kt	10,713	5,831	11,628
Strip ratio (incl. waste cap)	5.62	4.52	4.46
Tonnes milled, kt	1,027	550	1,100
Grade, g/t	2.48	2.53	2.51
Recovery rate, %	90	90	89
<b>PRODUCTION, KOZ</b>	<b>75</b>	<b>39</b>	<b>79</b>
Cash cost/oz	n.a.	564	n.a.
<b>AISC/OZ</b>	<b>n.a.</b>	<b>749</b>	<b>n.a.</b>

(1) For the post acquisition period commencing February 10, 2021.

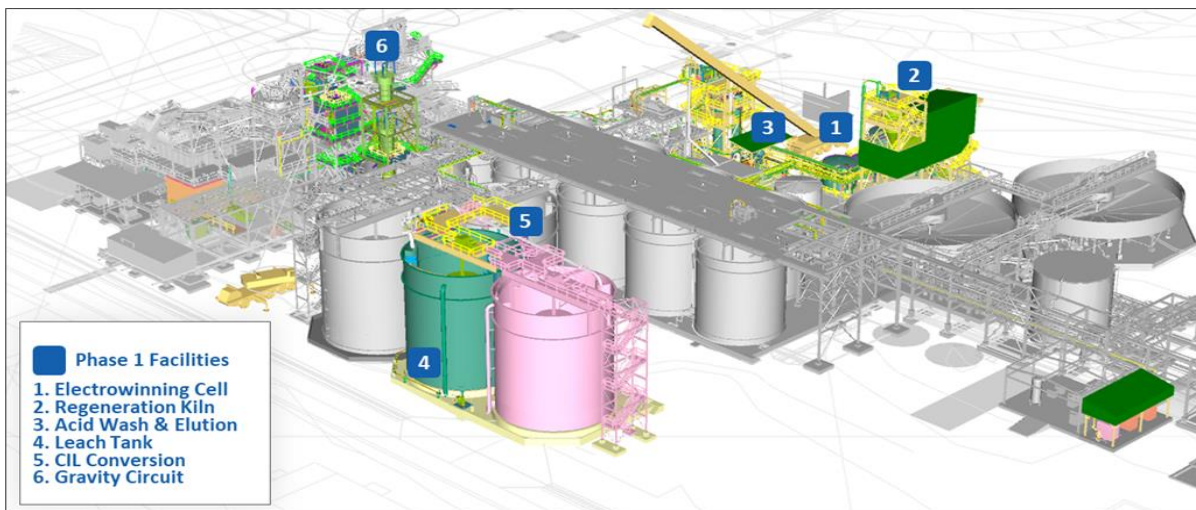


# SABODALA-MASSAWA MINE, SENEGAL

## Phase 1 underway to assist in debottlenecking the plant back-end

### INSIGHTS

- › Civil works progressing well in Package Areas 1,2,3 and 4. First shipment of structural steel and platework arrived.
- › The installation of an additional electrowinning cell, a carbon regeneration kiln, an acid wash and elution circuit and an additional leach tank has commenced and the project is on schedule for completion in Q4-2021.
- › Phase 1 plant upgrades are expected to enable the Sabodala-Massawa processing plant to handle an additional 90kozpa of gold production
- › Growth capital expenditure for the Phase 1 plant upgrades is expected to be \$20 million in 2021, with \$6 million incurred year to date.
- › Phase 1 will facilitate processing an increased proportion of high grade, free-milling, non-refractory Massawa ore through the Sabodala processing plant, increasing the average head grade from 1.5 g/t, up to a peak head grade of 2.8 g/t, while maintaining milling capacity at the current 4.0 – 4.2Mtpa level.



Activity	2021									
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Package 1: Electrowinning										
Package 2: Carbon regeneration kiln										
Package 3: Acid wash and elution										
Package 4: Additional leach tank										
Package 5: Conversion old leach tank to CIL tank										
Package 6: Gravity circuit										





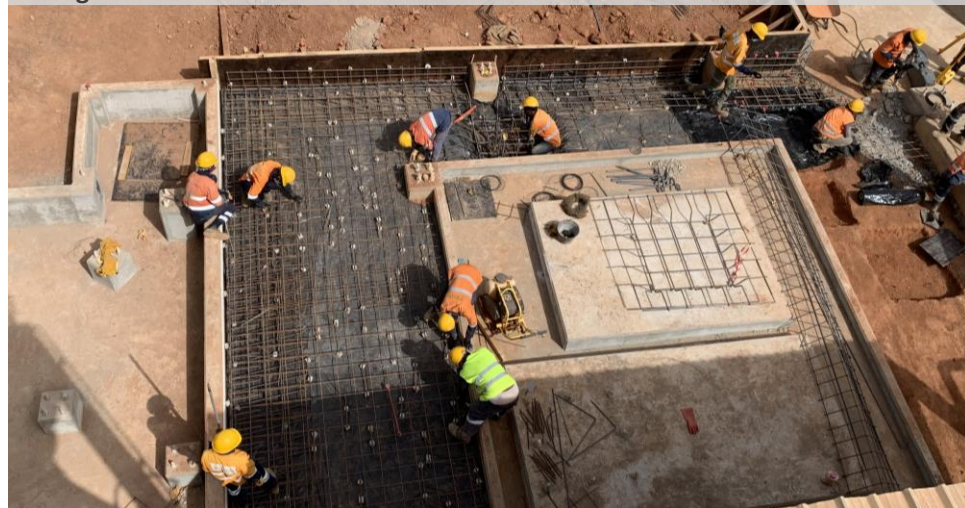
# SABODALA-MASSAWA MINE, SENEGAL

## Phase 1 upgrades tracking on schedule

Package 2: Concrete foundations for carbon regeneration kiln



Package 3: Concrete foundation for the acid wash and elution columns



Package 2/3: Acid wash and elution columns and carbon regeneration kiln



Package 4: Additional leach tank concrete base

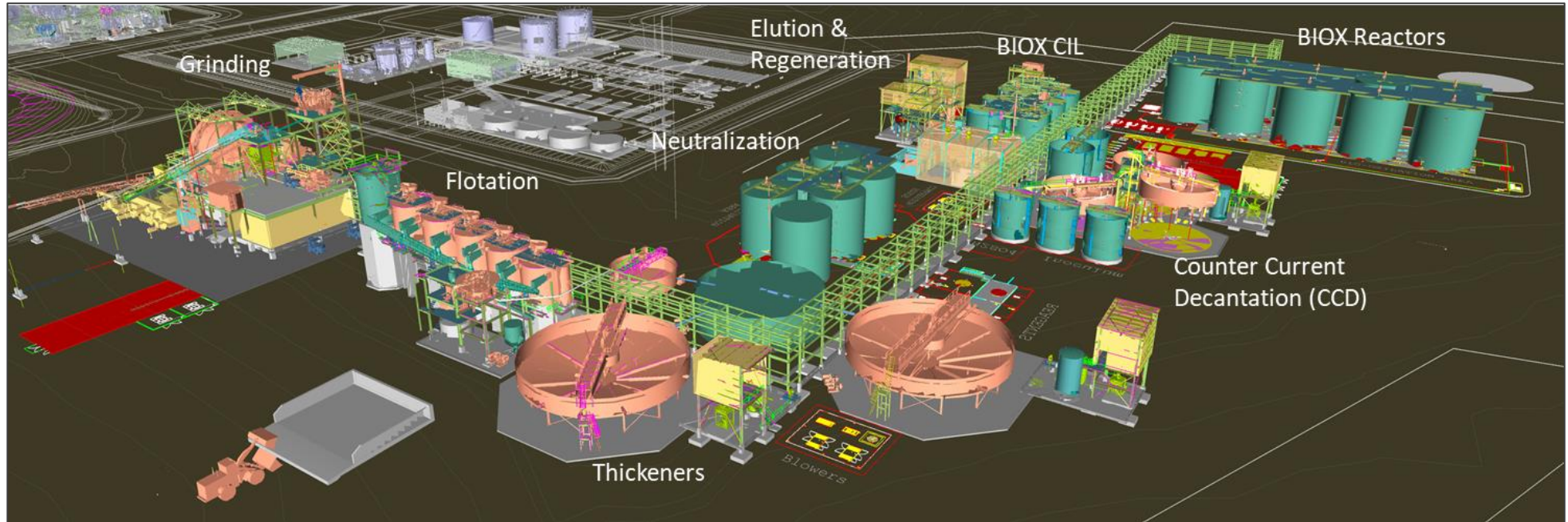






# SABODALA-MASSAWA MINE, SENEGAL

DFS for Phase 2 is underway and due for completion in Q4-2021



## INSIGHTS

- Phase 2 of the expansion will add a new refractory ore plant to process the high grade refractory ore from the Massawa deposit. A DFS for Phase 2 is underway and due for completion in Q4-2021, focusing on the following optimizations:
  - Improved geometallurgical modelling incorporating a wider range of elements into the resource block model, to improve the quality of the mill feed blend resulting in improved plant efficiencies and recoveries
  - Pit optimization to redefine the boundary between refractory ore and non-refractory ore to minimize losses due to dilution
  - Processing optimization testwork to investigate operating cost and recovery improvements
  - Metallurgical optimization testwork focused on comminution and variability, leaching and flotation





# HOUNDÉ MINE, BURKINA FASO

## Kari Pump ore blended with increased amounts of fresh ore from other pits

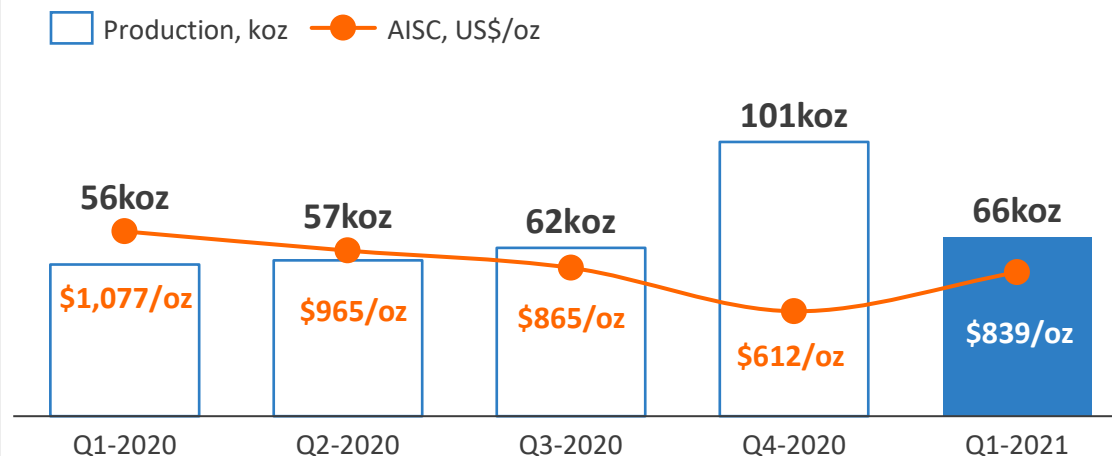
### Q1-2021 vs Q4-2020 INSIGHTS

- › Production decreased due to the scheduled increase in waste stripping, mining lower grade ore, as well as lower recovery rates associated with the reduction in oxide ore processed as ore from Kari Pump was blended with increased amounts of fresh ore from other pits.
- › AISC increased due to an increase in the strip ratio and the decrease in grade milled and recovery rates, which was partially offset by lower fleet maintenance costs, as well as lower reagent and power cost associated with improved rock fragmentation.

### 2021 OUTLOOK

- › Houndé is on track to meet its full year guidance and produce between 240—260koz in 2021 at AISC of \$855—905 per ounce.
- › Q1-2021 performance was better than initially scheduled as the improved rock fragmentation resulted in temporarily higher mill throughput.
- › In the upcoming quarters, mining will continue to focus on the Kari Pump pit with contributions from the Bouéré and Vindaloo Centre pits, while stripping activities are expected to increase at the Vindaloo Main pit. Grades are expected to be higher in the latter portion of the year due to stronger contributions from Vindaloo Main and the Kari area.

### Production and AISC



### Key Performance Indicators

For The Quarter Ended	Q1-2021	Q4-2020	Q1-2020
Tonnes ore mined, kt	1,625	2,120	900
Total tonnes mined, kt	13,937	10,741	11,311
Strip ratio (incl. waste cap)	7.58	4.07	11.57
Tonnes milled, kt	1,147	1,117	1,066
Grade, g/t	1.89	3.06	1.76
Recovery rate, %	91	94	91
<b>PRODUCTION, KOZ</b>	<b>66</b>	<b>101</b>	<b>56</b>
Cash cost/oz	768	541	868
<b>AISC/OZ</b>	<b>839</b>	<b>612</b>	<b>1,076</b>

# ITY MINE, CÔTE D'IVOIRE

Processed grades increased due to higher grade ore from the Bakatouo pit

## Q1-2021 vs Q4-2020 INSIGHTS

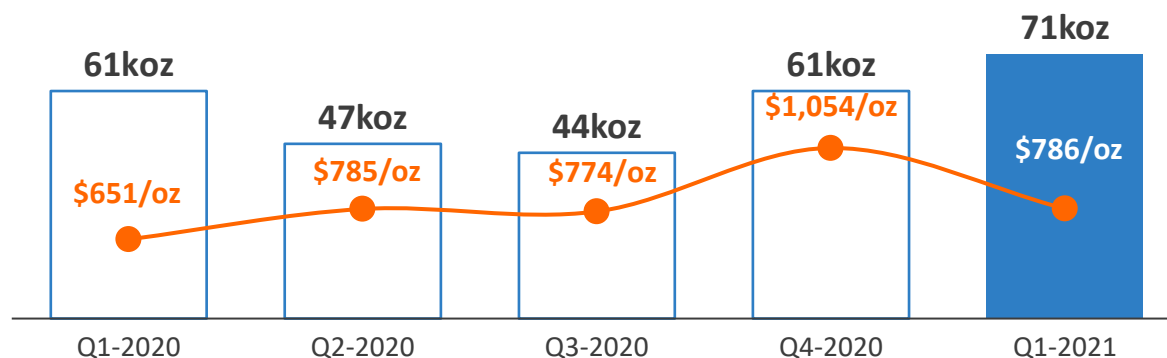
- › Production significantly increased due to the higher throughput, higher processed grades, as well as higher plant recovery rate.
- › AISC per ounce decreased due to lower mining and processing unit costs as a result of lower fleet maintenance and reagent costs respectively. The cost reductions were slightly offset by higher royalties and sustaining capital expenditure on a per ounce basis.

## 2021 OUTLOOK

- › Ity is on track to meet its full year guidance and produce between 230—250koz in 2021 at an AISC of \$800—850 per ounce.
- › Q1-2021 performance was better than initially scheduled as higher grade oxide ore was brought forward in the mine plan and the mill throughput out-performed.
- › Plant feed is expected to continue to be sourced from multiple areas, notably the Daapleu and Bakatouo pits, which will be supplemented with ore from the Ity, Walter and Colline Sud pits, as well as historical stockpiles. Greater volumes of fresh ore are expected to be processed in the upcoming quarters which is expected to reduce mill throughput and recovery rates. First mining at Le Plaque remains on schedule for Q4-2021, which is expected to result in a higher average mill grade.

## Production and AISC

□ Production, koz    ● AISC, US\$/oz



## Key Performance Indicators

For The Quarter Ended	Q1-2021	Q4-2020	Q1-2020
Tonnes ore mined, kt	2,105	2,660	1,909
Total tonnes mined, kt	6,816	6,546	5,226
Strip ratio (incl. waste cap)	2.24	1.46	1.74
Tonnes milled, kt	1,550	1,456	1,410
Grade, g/t	1.76	1.72	1.63
Recovery rate, %	79	76	84
<b>PRODUCTION, KOZ</b>	<b>71</b>	<b>61</b>	<b>61</b>
Cash cost/oz	715	989	633
<b>AISC/OZ</b>	<b>786</b>	<b>1,054</b>	<b>651</b>



# BOUNGOU, BURKINA FASO

## Higher grade ore from West Pit brought forward to Q1-2021

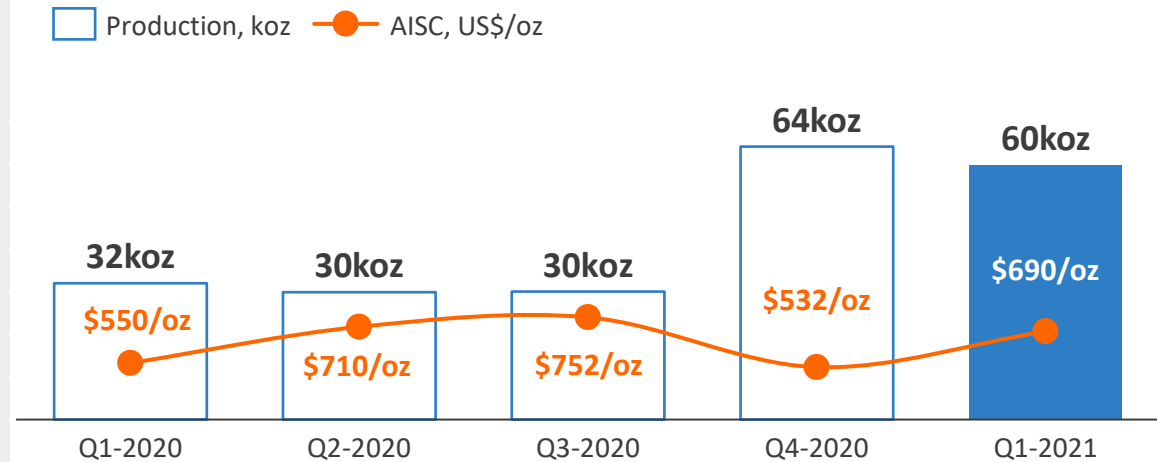
### Q1-2021 vs Q4-2020 INSIGHTS

- › Production decreased due to the lower plant throughput rate and lower average processed grade, while recovery rate remained flat.
- › AISC per ounce increased due to increased sustaining capital on a per ounce basis, which was partially offset by lower mining unit costs due to the ramp up of mining activities and the commissioning of new equipment.

### 2021 OUTLOOK

- › Bougou is on track to meet its full year guidance and produce between 180 - 200koz in 2021 at AISC of \$690 -740 per ounce.
- › Q1-2021 performance was better than initially scheduled as higher grade ore extraction at the West Pit was brought forward.
- › Plant feed is expected to continue to be sourced from the West Pit with waste stripping activities continuing at the East Pit throughout the year. Mill throughput is expected to remain relatively stable throughout the remainder of the year while recovery rates are expected to slightly decline to a more normalized rate. The average processed grade is expected to slightly decline over the upcoming quarters, as mining focuses on waste extraction, with an improvement expected in the latter portion of the year.

### Production and AISC



### Key Performance Indicators<sup>1</sup>

For The Quarter Ended	Q1-2021	Q4-2020
Tonnes ore mined, kt	246	335
Total tonnes mined, kt	6,672	2,240
Strip ratio (incl. waste cap)	26.11	5.69
Tonnes milled, kt	315	333
Grade, g/t	5.52	6.92
Recovery rate, %	96	96
<b>PRODUCTION, KOZ</b>	<b>60</b>	<b>64</b>
Cash cost/oz	619	513
<b>AISC/OZ</b>	<b>690</b>	<b>532</b>



# MANA, BURKINA FASO

## Better than scheduled mill throughput and grades

### Q1-2021 vs Q4-2020 INSIGHTS

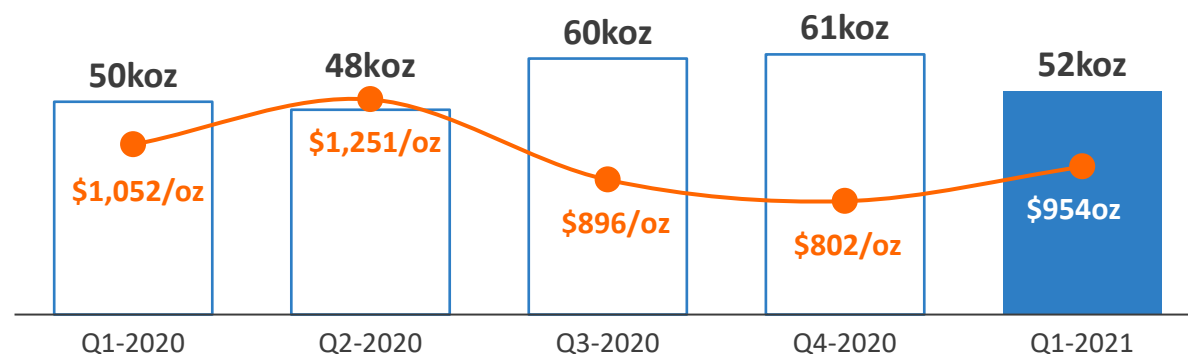
- › Production decreased due to the lower average processed grades and decreased plant throughput rate.
- › AISC increased due to higher open pit unit mining costs associated with the longer hauling distance to the Wona South pit, as well as higher underground unit mining cost due to the higher density of saprolite ore. The increase was partially offset by lower processing unit costs due to improved power supply from newly installed generators.

### 2021 OUTLOOK

- › Mana is on track to meet guidance and produce between 170 - 190koz in 2021 at AISC of \$975-1,050 per ounce given its strong Q1-2021 performance as a result of better than scheduled mill throughput and grades.
- › The strip ratio will continue to remain high throughout the year as open pit mining activity continues to focus on waste development at the Wona pit. Tonnes of ore processed is expected to slightly decline in the upcoming quarters while recovery rates are expected to remain fairly constant. The average processed grade is expected to increase in the latter portion of the year due to higher underground grades.

### Production and AISC

□ Production, koz    ● AISC, US\$/oz



### Key Performance Indicators

For The Quarter Ended	Q1-2021	Q4-2020
OP tonnes ore mined, kt	355	435
OP total tonnes mined, kt	8,533	9,227
OP strip ratio (incl. waste cap)	23.01	20.21
UG tonnes ore mined, kt	245	215
Tonnes milled, kt	604	629
Grade, g/t	2.90	3.33
Recovery rate, %	90	90
<b>PRODUCTION, KOZ</b>	<b>52</b>	<b>61</b>
Total cash cost/oz	907	740
<b>AISC/OZ</b>	<b>954</b>	<b>802</b>



# WAHGNION, BURKINA FASO

## Higher strip ratio expected over the upcoming quarters

### Q1-2021 vs Q4-2020 INSIGHTS

- › Production increased due to a higher average processed grade as recovery rates and throughput remained flat.
- › The AISC decreased due to the lower sustaining capital, strip ratio and G&A unit costs which more than offset higher mining and processing unit costs.

### 2021 OUTLOOK

- › Wahgnion is on track to meet guidance and is expected to produce between 140—155koz in 2021 at AISC of \$940—990 per ounce for the period February 10, 2021 to December 31, 2021.
- › Waste extraction is expected to increase, resulting in a higher strip ratio over the upcoming quarters which is expected to grant access to higher grade oxides ore from the Fourkoura and Nogbele South pits in the latter portion of the year. Plant throughput and recoveries are anticipated to decrease marginally during the wet season with a higher proportion of fresh ore being processed.



### Key Performance Indicators

For The Quarter Ended	Q1-2021	Q1-2021 <sup>1</sup> (Consolidated)	Q4-2020
Tonnes ore mined, kt	1,183	649	1,247
Total tonnes mined, kt	7,751	4,451	7,977
Strip ratio (incl. waste cap)	5.55	5.86	5.40
Tonnes milled, kt	962	538	967
Grade, g/t	1.46	1.35	1.36
Recovery rate, %	95	94	95
<b>PRODUCTION, KOZ</b>	<b>43</b>	<b>25</b>	<b>41</b>
Cash cost/oz	n.a.	746	n.a.
<b>AISC/OZ</b>	<b>n.a.</b>	<b>780</b>	<b>n.a.</b>

(1) For the post acquisition period commencing February 10, 2021.



# KARMA MINE, BURKINA FASO

Production decreased due to lower recovery rates and grade

## Q1-2021 vs Q4-2020 INSIGHTS

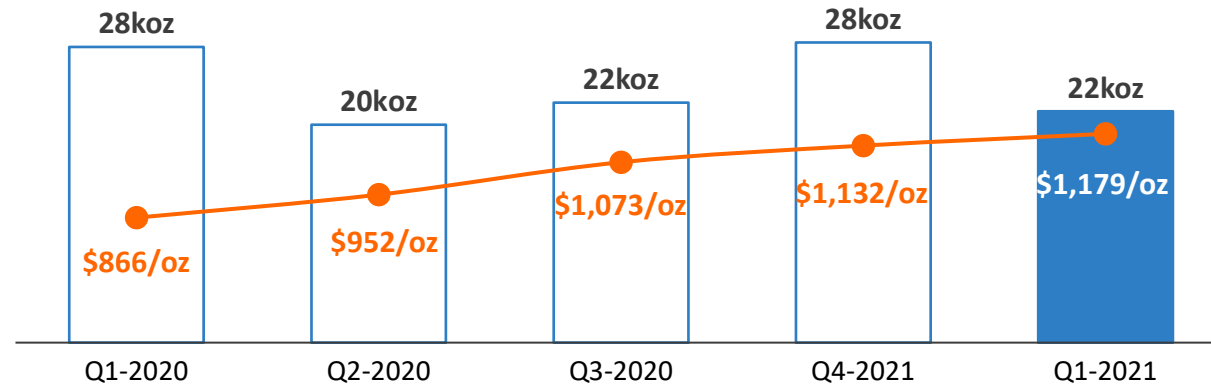
- › Production decreased due to lower recovery rates and lower stacked grade, as well as a temporary build up of gold in circuit, on account of the longer than normal leach period. Decreased production was partially offset by increased stacking due to increased feed from the GG1 pit.
- › AISC per ounce increased due to increased mining strip ratio, which was partially offset by lower mining, processing and G&A unit costs on account of lower production drilling, blasting, rehandling and reagent and crushing costs.

## 2021 OUTLOOK

- › Karma is expected to meet its full year guidance and produce between 80—90koz in 2021 at AISC of \$1,220—\$1,300 per ounce.
- › Mining activity is expected to continue at Kao North and GG1 pits throughout the year with the overall strip ratio expected to be higher in upcoming quarters. Production is expected to be higher in the second half of the year due to higher grades and gold recovery rate from Kao North.

## Production and AISC

□ Production, koz ● AISC, US\$/oz



## Key Performance Indicators

For The Quarter Ended	Q1-2021	Q4-2020	Q1-2020
Tonnes ore mined, kt	1,242	1,253	1,229
Total tonnes mined, kt	5,146	5,012	4,953
Strip ratio (incl. waste cap)	3.14	3.00	3.03
Tonnes milled, kt	1,380	1,327	1,114
Grade, g/t	0.71	0.78	1.02
Recovery rate, %	66	72	82
<b>PRODUCTION, KOZ</b>	<b>22</b>	<b>28</b>	<b>28</b>
Cash cost/oz	1,169	1,103	843
<b>AISC/OZ</b>	<b>1,179</b>	<b>1,132</b>	<b>866</b>



# 04

**SECTION 4**

**CONCLUSION**

# CONTINUED PROGRESS AGAINST OUR KEY PRIORITIES

Creating a resilient business that rewards shareholders and is a trusted partner



## Building a high-quality portfolio

Strong free cash flow generation

Organic growth by advancing projects

Continued significant exploration efforts

Divest non-core assets



## Being a trusted partner

Increase % of nationals in leadership roles

Climate change strategy

Economic development and social programs



## Rewarding shareholders

Dividends initiated

Share buy back program initiated

Premium London Listing to broaden our appeal to a wider pool of investor capital

# UPCOMING CATALYSTS

Q2 2021	<b>Corporate</b>	Capital markets virtual teach-in event ahead of UK listing
Q2 2021	<b>Corporate</b>	Premium LSE Listing
Q2 2021	<b>Afema</b>	Initial resource estimate
Q3 2021	<b>Sabodala-Massawa</b>	Exploration update
Q3 2021	<b>Exploration</b>	5-year exploration strategy
Q4 2021	<b>Sabodala-Massawa</b>	Completion of Phase 1 plant upgrades
Q4 2021	<b>Sabodala-Massawa</b>	Completion of Definitive Feasibility Study for Phase 2
Q4 2021	<b>Fetekro</b>	Completion of Definitive Feasibility Study

# 05

**SECTION 5**



**APPENDIX**



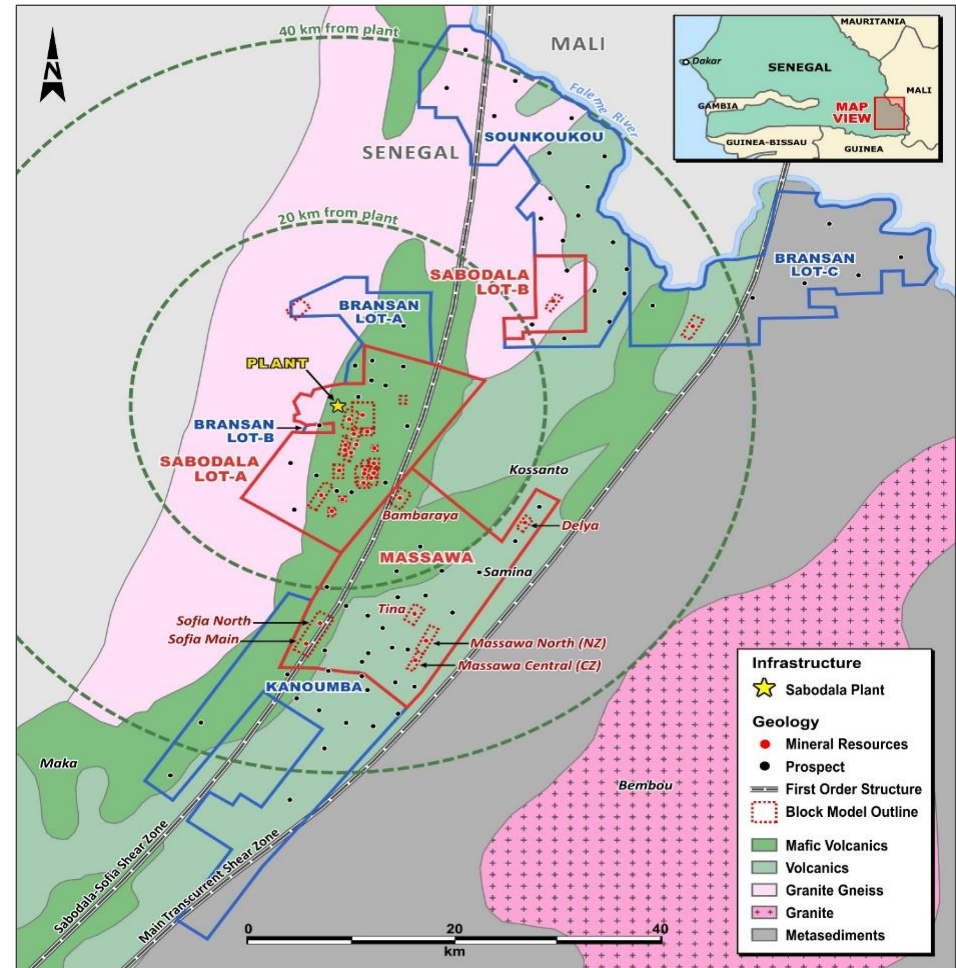
# SABODALA-MASSAWA, SENEGAL

Drilling focused on targets within the Massawa project area

## INSIGHTS

- › A \$13.0 million exploration program has been planned for 2021 to define new resources on near-mine targets at Sabodala-Massawa, including CZ, Sofia, Samina, Tina and Niakafiri, and to evaluate the potential of other near-mine and regional exploration targets.
- › In Q1-2021, approximately \$2.0 million was spent, comprised of over 20,000 meters of drilling. The majority of the drilling activity was focused on the Samina, Tina, Delya and other targets within the Massawa project area.
- › During the remainder of 2021, drilling will be focused on extending the non-refractory ore resources at the Sofia North deposit and following up on positive reconnaissance drilling results at the satellite deposits Samina, Tina and Delya.

## Sabodala-Massawa Plan Map





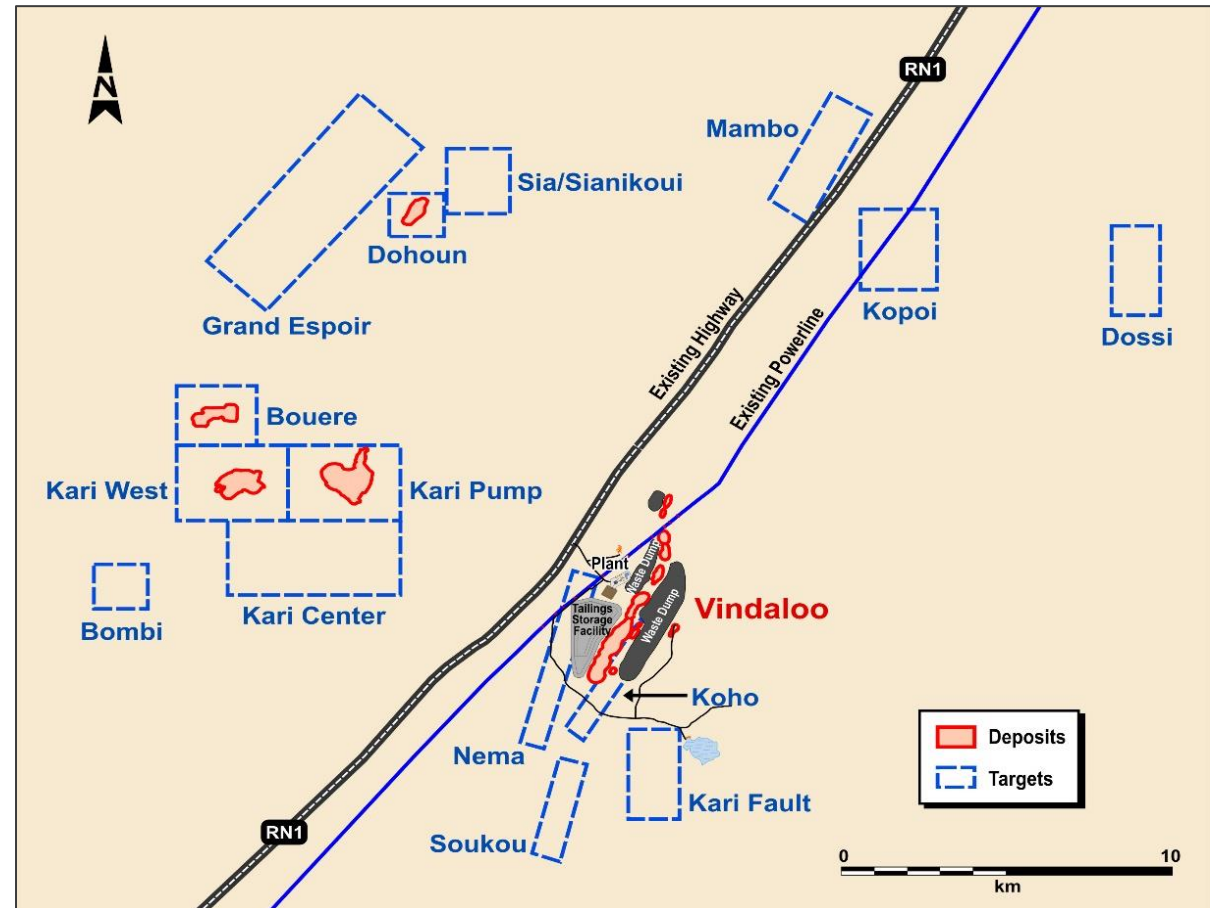
# EXPLORATION AT THE HOUNDÉ MINE, BURKINA FASO

Follow up on initial results from Q1 and reconnaissance drilling on other targets

## INSIGHTS

- › An exploration program of up to \$7.0 million has been planned for 2021, comprised of approximately 47,000 meters of drilling.
- › In Q1-2021, approximately \$2.0 million was spent, comprised of 25,000 meters of drilling focused on Vindaloo South, Mambo and the intersection of Kari Gap and Kari Center.
- › For the remainder of the year, the exploration program will focus on following up on initial results at Vindaloo South, Mambo and the intersection of Kari Gap and Kari Center as well as reconnaissance drilling at Dafra T3, Marzipan, Kari Deep and Vindaloo Deep targets.

Houndé Site Map





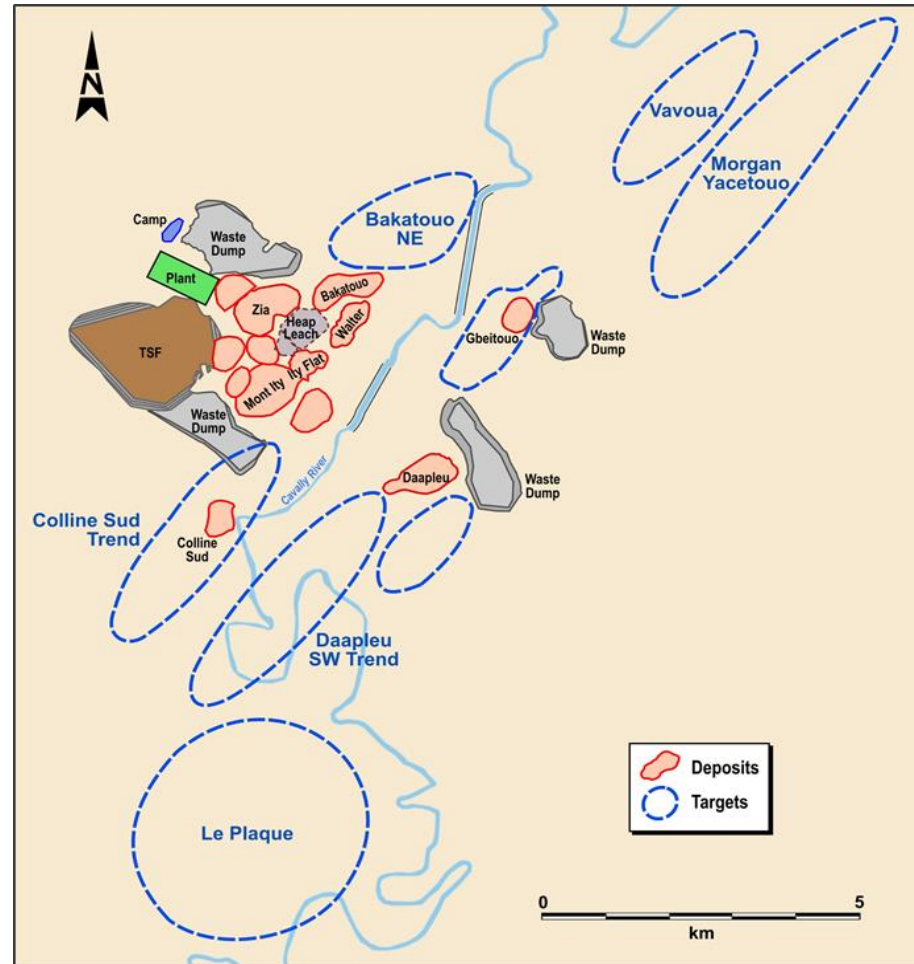
# EXPLORATION AT THE ITY MINE, CÔTE D'IVOIRE

Strong focus on exploration at Ity in Q1

## INSIGHTS

- › An exploration program of \$9.0 million is planned for 2021, drilling will focus on adding resources at Le Plaque, Flotouo (Verse Ouest), Daapleu SW, Walter, Bakatouo Deep and Greater Ity. Reconnaissance drilling will also test the South Floleu area and Daapleu deep targets.
- › In Q1-2021, approximately \$4.0 million was spent, comprising 29,000 meters of drilling focused on Flotouo, Yopleu-Legaleu, Le Plaque South (Delta Extension), Daapleu Deep and the intersection of Walter and Bakatou.

Simplified Ity Site Map and Exploration Targets





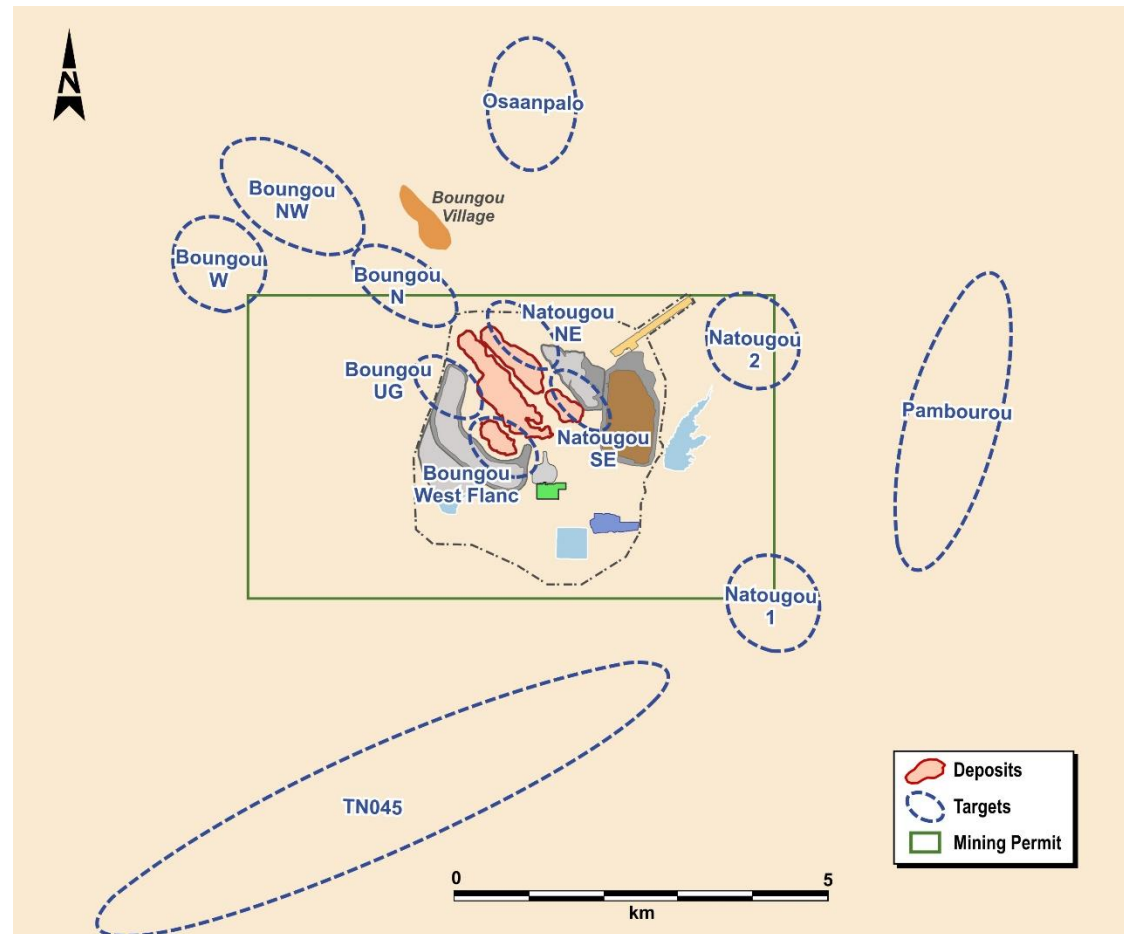
# BOUNGOU, BURKINA FASO

Exploration to ramp up in Q2-2021, focused on near mine targets

## INSIGHTS

- › An exploration program of up to \$7.0 million, totalling approximately 85,000 meters of drilling, has been planned for 2021, with the aim of identifying new near-mine resources.
- › In Q1-2021, \$0.4 million was spent, comprising 7,000 meters of drilling on several near mine targets. Exploration efforts will continue to ramp up in Q2-2021, focused on delineating these near mine targets.

Boungou Exploration Map





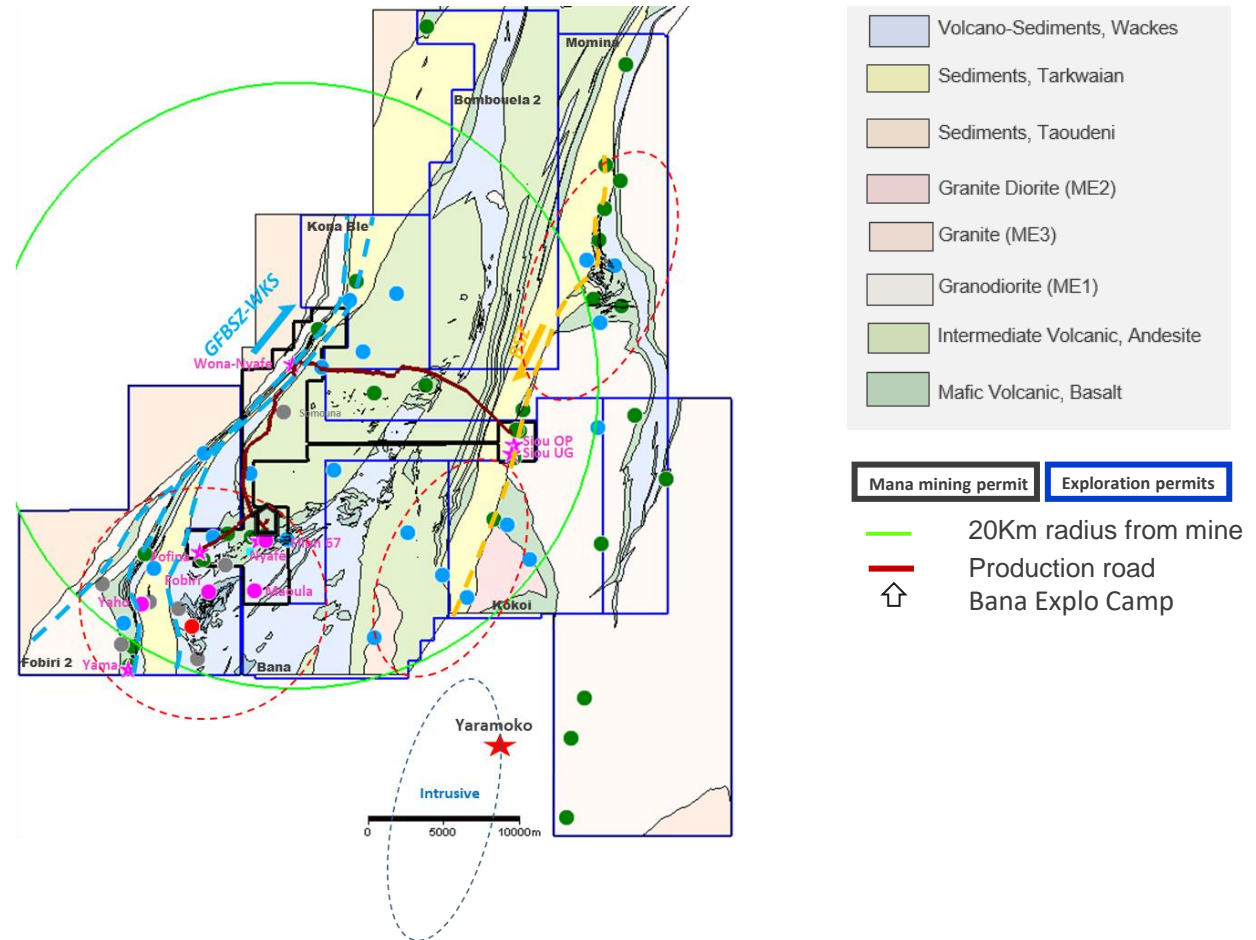
# MANA, BURKINA FASO

## Drilling at deep Siou Underground to continue during Q2 2021

### INSIGHTS

- › An exploration program of up to \$8.0 million has been planned for 2021, comprised of 44,000 meters of drilling, to focus on mine lease targets including Kona, Siou and Maoula and proximal mine lease targets including Fofina Sud.
- › In Q1-2021, approximately \$2.5 million was spent, comprising 35,000 meters of drilling focused on several targets, including Maoula and Deep Siou Underground, where drilling will continue during Q2 2021.

Mana exploration map





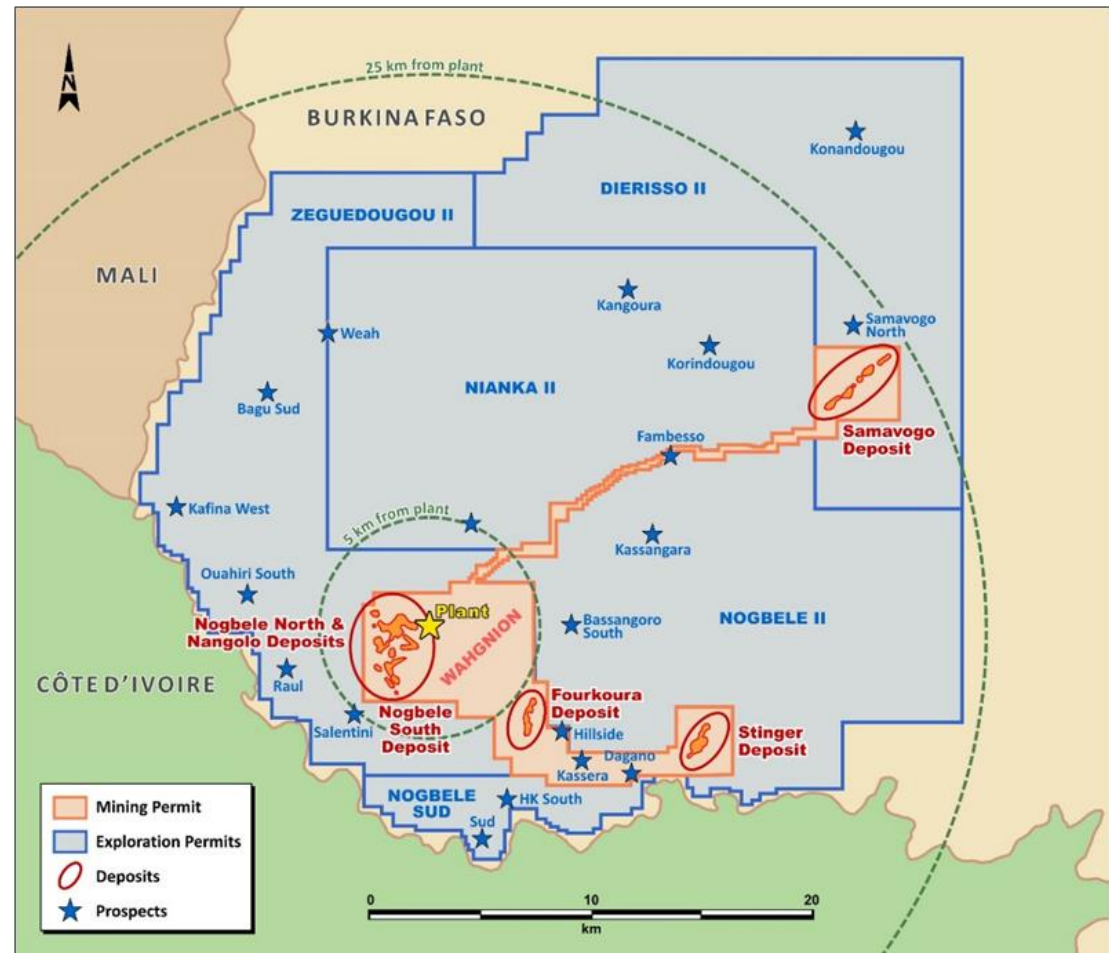
# WAHGNION, BURKINA FASO

Significant exploration potential exists within the permitted mine license

## INSIGHTS

- › The 2021 exploration program, with a planned expenditure of approximately \$12.0 million, will focus on Nogbele North and Nogbele South deposits, targeting the continuation of mineralized structures between the Nogbele pits. Additionally, the north-northeast continuation of the Fourkoura deposit and the Hillside target will be tested for extensions. On the exploration permits, efforts will be focused on various attractive targets such as Kafina West and Korindougou.
- › In Q1-2021, approximately \$1.0 million was spent, comprising approximately 4,000 meters of drilling focused on Nogbele and Fourkoura deposits. The exploration program will ramp up in Q2-2021 focusing on Nogbele North and South deposits and the Fourkoura target.

## Wahgnion Mine and Permit Area



# AGBAOU MINE, CÔTE D'IVOIRE

## Sold on March 1, 2021

### Q1-2021 vs Q1-2020 INSIGHTS

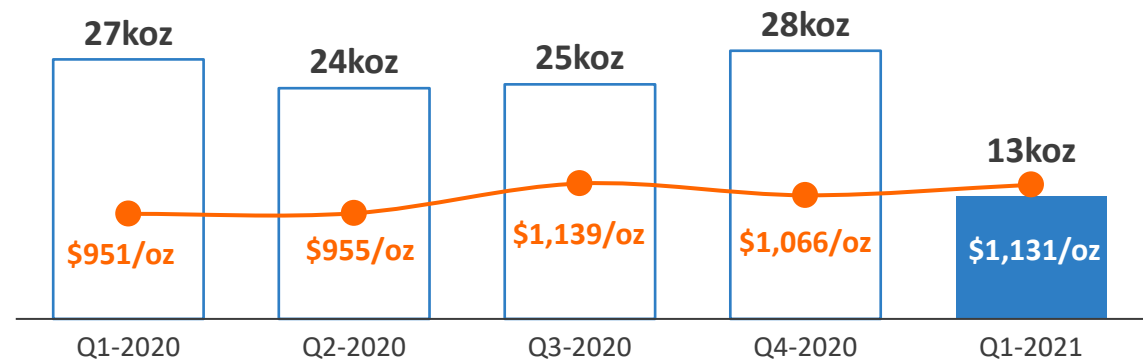
- › Production decreased as consolidated production only included two months of production before the sale.
- › Plant throughput and recovery rates were lower on account of a higher proportion of fresh material.
- › The AISC increased due to higher mining and processing unit costs associated with mining at deeper elevation and processing a higher proportion of fresh ore. The increase was slightly offset by lower sustaining capital due to the decrease in waste capitalised.

### SALE INSIGHTS

- › On March 1, 2021, Endeavour completed the sale of its interest in the non-core Agbaou mine in Côte d'Ivoire to Allied Gold Corp ("Allied Gold") for a consideration of up to \$80 million with further upside through equity exposure in Allied Gold and a Net Smelter Return royalty.

### Production and AISC

□ Production, koz ● AISC, US\$/oz



### Key Performance Indicators

For The Quarter Ended	Q1-2021 <sup>1</sup>	Q4-2020	Q1-2020
Tonnes ore mined, kt	353	433	757
Total tonnes mined, kt	2,456	4,383	6,433
Strip ratio (incl. waste cap)	5.95	9.13	7.50
Tonnes milled, kt	348	691	732
Grade, g/t	1.09	1.37	1.31
Recovery rate, %	95	93	94
<b>PRODUCTION, KOZ</b>	<b>13</b>	<b>28</b>	<b>27</b>
Cash cost/oz	1,116	1,001	753
<b>AISC/OZ</b>	<b>1,131</b>	<b>1,066</b>	<b>951</b>

(1) For the pre acquisition period ending March 1, 2021.

# NET FREE CASH FLOW

Q1-2021 impacted by significant working capital outflow and higher taxes paid

	THREE MONTHS ENDED			
	Mar. 31, 2021	Dec. 31, 2020	Mar. 31, 2020	Δ Q1-21 vs. Q1-20
<i>In US\$ million unless otherwise specified.</i>				
<b>ALL-IN MARGIN</b>	<b>270</b>	<b>278</b>	<b>80</b>	<b>+190</b>
Growth projects	1 (23)	(4)	(2)	(21)
Exploration expense	(10)	(1)	(1)	(8)
Changes in working capital, other non-cash changes	2 (86)	35	10	(96)
Interest paid	3 (9)	(6)	(11)	+1
Taxes paid	4 (43)	(47)	(9)	(35)
Other operating cash flow changes	5 (12)	4	(1)	(10)
<b>FREE CASH FLOW</b>	<b>87</b>	<b>261</b>	<b>66</b>	<b>+21</b>
Acquisition costs	6 (12)	(14)	(4)	(8)
Cash flows (used in)/ generated from investing activities, excluding expenditures on mining interests	7 9	(13)	(3)	+12
Cash flows (used in)/ generated from financing activities, excluding interest paid	8 119	(39)	111	+9
Cash flows used in financing activities by discontinued operations	9 (45)	(8)	(0)	(45)
Effect of exchange rate changes on cash	(4)	4	(1)	(3)
<b>CASH INFLOW (OUTFLOW) FOR THE PERIOD</b>	<b>154</b>	<b>191</b>	<b>167</b>	<b>(14)</b>

## INSIGHTS Q1-2021 VS. Q1-2020

1. Comprised of \$20m for the increase in Fetekro ownership and \$3m on Kalana.
2. \$16m outflow due to VAT receivables, \$48m outflow of payables due to payments made at Ity and payments of acquisition related costs, \$13m outflow due to prepayments and \$27m outflow due to non-cash adjustments relating to the amortization of the PPA fair value bump on inventories, offset by an inflow of \$19m due to decreases in inventor stockpiles.
3. Coupon on convertible bond is paid in 1<sup>st</sup> and 3<sup>rd</sup> quarter.
4. Increased due to increase number of mines, and withholding tax payments at Agbaou due to the dividend which was declared in Q4-2020.
5. Sum of cash paid on settlement of DSUs and PSUs, cash paid on settlement of other financial assets and liabilities, and foreign exchange gain/loss.
6. M&A and advisory fees for the SEMAFO and Teranga acquisitions.
7. Comprised of \$27m of cash acquired upon acquisition of Teranga, \$14m of outflows related to changes in other assets, cash consideration received relating to the disposal of the Agbaou mine of \$10m which was netted with \$15m cash at the mine level at date of sale.
8. Consists of the financing cash flows from continuing operations less interest paid, as disclosed in the consolidated statement of cash flows.
9. Agbaou classified as asset held for sale.

(1) Non-GAAP financial performance measures with no standard meaning under IFRS. Refer to the Non-GAAP Measures section for further details.

(2) Exploration expense per the statement of comprehensive (loss)/earnings. This cash outflow relates to expenditure on greenfield exploration activity.

(3) Other operating cash flow changes is the sum of cash paid on settlement of DSUs and PSUs, cash paid on settlement of other financial assets and liabilities, and foreign exchange gain/loss as disclosed in the consolidated statement of cash flows

(4) Investing activities excluding expenditures on mining interests consists of the investing cash flows from continuing operations less expenditures on mining interests, as disclosed in the consolidated statement of cash flows.



# TAX PAYMENTS AND CAPEX SPEND BY MINE

## Sustaining Capital

<i>In US\$ million unless otherwise specified.</i>	THREE MONTHS ENDED		
	Mar. 31, 2021	Dec. 31, 2020	Mar. 31, 2020
Ity	5	3	1
Karma	0	1	1
Houndé	5	7	12
Mana	3	3	n.a.
Boungou	4	1	n.a.
Sabodala-Massawa	10	n.a.	n.a.
Wahgnion	1	n.a.	n.a.
<b>Sustaining capital from continuing operations, \$m</b>	<b>28</b>	<b>16</b>	<b>14</b>

## Non-Sustaining Capital

<i>In US\$ million unless otherwise specified.</i>	THREE MONTHS ENDED		
	Mar. 31, 2021	Dec. 31, 2020	Mar. 31, 2020
Ity	12	12	11
Karma	1	3	2
Houndé	7	5	2
Mana	24	18	n.a.
Boungou	4	1	n.a.
Sabodala-Massawa	5	n.a.	n.a.
Wahgnion	4	n.a.	n.a.
Non-mining	0	1	3
<b>Consolidated non-sustaining capital</b>	<b>57</b>	<b>39</b>	<b>18</b>
Agbaou	0	0	0
<b>Total non-sustaining capital from all operations</b>	<b>57</b>	<b>39</b>	<b>18</b>

## Tax Payments

<i>In US\$ million unless otherwise specified.</i>	THREE MONTHS ENDED		
	Mar. 31, 2021	Dec. 31, 2020	Mar. 31, 2020
Karma	0	0	0
Ity	6	0	0
Houndé	4	3	6
Mana	0	1	n.a.
Boungou	1	0	n.a.
Sabodala-Massawa	6	n.a.	n.a.
Wahgnion	0	n.a.	n.a.
Exploration	0	0	0
Corporate	6	4	1
<b>Taxes from continuing operations</b>	<b>23</b>	<b>8</b>	<b>7</b>
Agbaou	20	39	2
<b>Consolidated taxes paid</b>	<b>43</b>	<b>47</b>	<b>9</b>

# WORKING CAPITAL MOVEMENTS

## Working Capital Movement – Q1-2021

<i>In US\$ million unless otherwise specified.</i>	THREE MONTHS ENDED			Q1-2021 comments
	Mar. 31, 2021	Dec. 31, 2020	Mar. 31, 2020	
Trade and other receivables	(16)	+35	(8)	Outflow mainly due to an increase in VAT receivables at Karma, Houndé, Wahgnion and Mana. VAT received during Q1-2021 was \$11 million made up of Wahgnion mine \$3 million, Houndé mine \$7 million) and Karma mine \$1 million.
Trade and other payables	(48)	+48	+2	Outflow mainly related to payments made at Ity, as well as acquisition related costs paid in relation to the Teranga acquisition.
Inventories	+19	+4	+12	Inflow primarily due to the decrease in inventory stockpiles, GIC and finished gold balances at Boungou, Karma, Ity, Mana and Wahgnion which were largely offset by increase in stockpile balance at Houndé and Sabodala-Massawa.
Prepaid expenses and other	(13)	—	(1)	Outflow mainly due to an increase in prepayments at Boungou of \$3 million, Mana of \$8 million and Wahgnion and Sabodala-Massawa of \$2 million offset by reduction in prepaid expenses at Houndé by \$1 million
Other non-cash adjustments	(27)	(51)	+5	Non-cash adjustments relate to the amortization of the PPA fair value bump on inventories.
<b>Total</b>	<b>(86)</b>	<b>+35</b>	<b>+10</b>	



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