

ENDEAVOUR REPORTS RECORD FY-2021 RESULTS

Production of 1.54Moz at AISC of \$885/oz • Operating cash flow of \$1.2 billion • FY-2021 total shareholder return of \$278m

OPERATIONAL AND FINANCIAL HIGHLIGHTS

- Q4-2021 production of 398koz, up 4% over Q3-2021, while AISC increased by \$11/oz to \$915/oz
- Record FY-2021 production of 1,536koz, a 69% increase over FY-2020, while AISC remained stable at \$885/oz
- Ninth consecutive year of achieving or beating annual production and AISC guidance
- Adjusted Net Earnings of \$145m or \$0.58/sh in Q4-2021; FY-2021 up \$254m over FY-2020 to \$577m (up 79% to \$2.40/sh)
- Net loss attributable to shareholders of \$103m or \$0.41/sh in Q4-2021; which includes the impairment of \$259m; FY-2021 Net Earnings of \$221m or \$0.92/sh, up \$0.22/sh compared to FY-2020
- Operating Cash Flow of \$356m or \$1.43/sh in Q4-2021; FY-2021 up \$464m over FY-2020 to \$1,175m (up 65% to \$4.89/sh)
- Healthy balance sheet at year-end with Net Cash position of \$76m achieved, after absorbing circa \$330m of Teranga net debt and paying strong shareholder returns during the year

SHAREHOLDER RETURNS PROGRAMME

- FY-2021 dividend of \$140m, representing \$15m more than the minimum committed dividend of \$125m for the year; FY-2022 minimum committed dividend set at \$150m with strong potential for supplemental shareholder returns
- Share buybacks continue to supplement shareholder returns with a total of \$138m worth of shares repurchased in FY-2021, \$44m of which were repurchased in Q4-2021

ORGANIC GROWTH

- Sabodala-Massawa Phase 1 expansion complete; robust organic growth pipeline with DFS underway for Sabodala-Massawa Phase 2, Lafigué and Kalana projects
- Group M&I resources (excluding the divested Karma mine) increased by 1.0Moz year-on-year to 27.5Moz while P&P reserves remained flat at 17.8Moz as new discoveries are in the process of being converted to reserves
- Group on track to discover 15-20Moz of Indicated resources over 2021-2025 period

London, 17 March 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 FY-2021, with highlights provided in Table 1 below.

Table 1: Consolidated Highlights

	THREE MONTHS ENDED			YEAR ENDED		Δ FY-2021 vs. FY-2020
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	
<i>All amounts in US\$ million, unless otherwise stated</i>						
OPERATING DATA FROM ALL OPERATIONS						
Gold Production, koz	398	382	344	1,536	908	+69%
All-in Sustaining Cost ¹ , \$/oz	915	904	803	885	873	+1%
Realised Gold Price, \$/oz	1,787	1,763	1,841	1,773	1,760	+1%
CASH FLOW FROM CONTINUING OPERATIONS²						
Operating Cash Flow before Changes in WC	316	327	289	1,167	629	+86%
Operating Cash Flow before Changes in WC ¹ , \$/sh	1.27	1.31	1.77	4.86	4.59	+6%
Operating Cash Flow	356	312	375	1,175	711	+65%
Operating Cash Flow ¹ , \$/sh	1.43	1.25	2.30	4.89	5.18	(6)%
PROFITABILITY FROM CONTINUING OPERATIONS²						
Net (Loss)/Earnings Attributable to Shareholders	(103)	117	65	221	96	+130%
Net (Loss)/Earnings per Share, \$/sh	(0.41)	0.47	0.40	0.92	0.70	+31%
Adjusted Net Earnings Attributable to Shareholders ¹	145	152	154	577	323	+79%
Adjusted Net Earnings per Share ¹ , \$/sh	0.58	0.61	0.95	2.40	2.36	+2%
EBITDA ¹	123	344	227	1,139	530	+115%
Adjusted EBITDA ¹	371	381	329	1,506	771	+95%
SHAREHOLDER RETURNS						
Shareholder dividends paid	—	70	—	130	—	n.a.
Share buyback (commenced in Q2-2021)	44	35	—	138	—	n.a.
FINANCIAL POSITION HIGHLIGHTS						
(Net Cash), Net Debt ¹	(76)	70	(75)	(76)	(75)	+1%
Net Debt / Adjusted EBITDA (LTM) ratio ¹	(0.05)	0.05	(0.09)	(0.05)	(0.09)	(44)%

¹This is a non-GAAP measure. Refer to the non-GAAP measure section of the Management Report. ²From Continuing Operations excludes the Agbaou mine which was divested on 1 March 2021.

Management will host a conference call and webcast, today, on Thursday 17 March at 9:30 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: "2021 was a very successful year for Endeavour during which we delivered against all our objectives. Our focus was on executing our capital allocation priorities to fully deliver our shareholder returns programme, while supporting our operations, continuing to strengthen our balance sheet and investing in exploration.

Operationally, after the rapid and successful integration of the Teranga and SEMAFO assets, we were able to achieve a record year with production in excess of 1.5Moz, ensuring we have now met or exceeded guidance for the ninth consecutive year.

Our strong operating performance generated \$1.2 billion in operating cash flow which has allowed us to deliver robust shareholder returns while improving our net cash position. Since commencing our shareholder returns programme, marked by the first dividend payment in early 2021, we have already returned \$338 million by way of dividends and buybacks. On the balance sheet front, we have re-established a strong net cash position after absorbing circa \$330 million of net debt following the Teranga acquisition.

We are also pleased to have recently completed the sale of our non-core Karma mine which will allow us to focus management efforts on our high margin, long-life and low cost core assets.

We have entered 2022 with considerable momentum and we expect to deliver another strong year for the Group. We will remain focussed on prudent balance sheet management, cash flow generation and shareholder returns while we continue to drive long-term value for shareholders through our key growth projects and our focus on exploration."

UPCOMING CATALYSTS

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

Table 2: Key Upcoming Catalysts

TIMING	CATALYST	
Q1-2022	Sabodala-Massawa	Completion of Definitive Feasibility Study for Phase 2
Q2-2022	Sabodala-Massawa	Launch of Phase 2 construction
Q2-2022	Lafigue deposit - Fetekro property	Completion of Definitive Feasibility Study
Q3-2022	Shareholder returns	Payment of H1-2022 dividend
Q3-2022	Mana	Wona Underground first stope production

2021 FULL YEAR PERFORMANCE AND 2022 GUIDANCE

- FY-2021 production from all operations amounted to 1,536koz, beating the top end of the guided 1,365-1,495koz range, due to out-performance at the Houndé, Ity, Sabodala-Massawa and Mana mines. FY-2021 all-in sustaining costs ("AISC") amounted to \$885/oz, achieving the guided \$850-900/oz range in spite of inflationary pressures. Further details are provided in the below "Operations Review" section.

Table 3: FY-2021 Performance vs. FY-2021 Guidance¹

	FY-2021	2021 FULL YEAR GUIDANCE		
Production, koz	1,536	1,365	—	1,495
AISC, \$/oz	885	850	—	900

¹Production and AISC from all operations includes Agbaou until 1 March 2021 and the Teranga assets from 10 February 2021

- Following the divestment of the non-core Karma mine that was announced on 11 March 2022, Endeavour has updated its production and AISC guidance for its continuing operations to account for the removal of Karma's guided production, with guidance for the other operations remaining unchanged. As a result, the Group's updated 2022 guidance for continuing operations amounts to 1,315-1,400koz at an AISC of \$880-930/oz.

Table 4: Group Production and AISC FY-2022 Guidance

	PREVIOUS FY-2022 GUIDANCE			UPDATED FY-2022 GUIDANCE ¹			VARIANCE	
Gold Production, koz	1,400	—	1,500	1,315	—	1,400	(85)	(100)
All-in Sustaining Cost ² , \$/oz	890	—	940	880	—	930	(10)	(10)

¹Updated FY-2022 guidance excludes production from the Karma mine, which was divested on 10 March 2022.

SHAREHOLDER RETURNS PROGRAMME

- In FY-2021, Endeavour implemented a shareholder returns programme that is composed of a minimum progressive dividend of \$125.0 million, \$150.0 million and \$175.0 million for FY-2021, FY-2022, and FY-2023 respectively, that may be supplemented with additional dividends and buybacks, provided that the prevailing gold price remains above \$1,500/oz and that Endeavour's leverage remains below 0.5x Net Debt / adjusted EBITDA.
- Endeavour's FY-2021 declared dividends amounted to \$140.0 million or \$0.56 per share, which represents \$15.0 million more than the minimum dividend commitment, reiterating Endeavour's strong focus on paying supplemental shareholder returns.
- Shareholder returns are being supplemented through the Company's share buyback programme. A total of \$137.9 million, or 6.0 million shares have been repurchased from the start of the buyback programme on 9 April 2021 until year-end 2021, of which 1.9 million shares were repurchased in Q4-2021 for \$43.9 million.
- As shown in the table below, since the launch of the Company's shareholder returns programme in early 2021, a cumulative \$338.0 million has been delivered to shareholders in the form of dividends and share buybacks.

Table 5: Cumulative Shareholder Returns Delivered

	TOTAL SHAREHOLDER RETURNS, \$m
FY-2020 dividend (paid in Q1-2021)	60
H1-2021 dividend (paid in Q3-2021)	70
H2-2021 dividend (paid in Q1-2022)	70
TOTAL DIVIDENDS	200
Share buyback (bought in FY-2021)	138
TOTAL SHAREHOLDER RETURNS	338

- Endeavour has received approval from the Toronto Stock Exchange ("TSX") to renew its Normal Course Issuer Bid ("NCIB") for its share repurchase programme, in order to continue to supplement its minimum progressive dividend and maximize value for its shareholders. Under the NCIB, Endeavour is entitled to repurchase up to 5% of its total issued and outstanding shares as of 14 March 2022, or 12,458,989 shares, during the 12 month period of the NCIB, and up to 25% of the average daily trading volume ("ADTV") for the six months ended 28 February 2022, calculated in accordance with the rules of the TSX for purposes of the NCIB or 195,081 shares during each trading day, excluding purchases made in accordance with the block purchase exemptions under applicable TSX policies. All ordinary shares repurchased under the share repurchase programme will be cancelled.
- The renewed NCIB will commence on 22 March 2022 and end on 21 March 2023, or such earlier date as Endeavour may complete its purchases pursuant to the notice of intention filed with the TSX.
- Under Endeavour's prior NCIB, that commenced on 22 March 2021 and ends on 21 March 2022, Endeavour had obtained approval to purchase up to 12,172,871 ordinary shares, and purchased a total of 7,136,656 ordinary shares at a weighted average price of approximately CAD 29.32 per share.
- Endeavour's previously announced automatic share purchase agreement with Stifel Nicolaus Europe Limited ("Stifel") will continue to allow for the purchase of ordinary shares, subject to certain trading parameters, at times when Endeavour would not be active in the market due to regulatory close periods, its own internal trading black-out periods, insider trading rules or otherwise. Outside of these periods, ordinary shares may be repurchased in accordance with management's discretion and in compliance with applicable law.
- Share purchases will be made by Stifel (or through its agent, Stifel Nicolaus Canada, Inc.) on the TSX and the London Stock Exchange, as well as through other designated exchanges and alternative trading systems in accordance with applicable regulatory requirements. The price paid for repurchased ordinary shares will be the market price of such ordinary shares at the time of acquisition or such other price as may be permitted in accordance with applicable regulatory requirements and Endeavour's existing shareholder authority to conduct share repurchases. Endeavour intends to ask shareholders to renew that authority at its 2022 AGM.

CASH FLOW AND LIQUIDITY SUMMARY

The table below presents the cash flow and Net Debt position for Endeavour for the three and twelve month period ending 31 December 2021, with accompanying notes below.

Table 6: Cash Flow and Net Cash/(Net Debt) Position

	THREE MONTHS ENDED			YEAR ENDED	
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020
<i>In US\$ million unless otherwise specified</i>					
Net cash from (used in), as per cash flow statement:					
Operating cash flows before changes in working capital from continuing operations	316	327	289	1,167	629
Changes in working capital	40	(15)	87	8	82
Cash (used by)/generated from discontinued operations	—	—	(11)	(9)	38
Cash generated from operating activities [1]	356	313	364	1,166	749
Cash used in investing activities [2]	(132)	(137)	(97)	(512)	(160)
Cash used in financing activities [3]	(71)	(233)	(80)	(431)	(71)
Effect of exchange rate changes on cash	(7)	(15)	4	(32)	7
INCREASE/(DECREASE) IN CASH	146	(73)	191	192	525
Cash position at beginning of period	760	833	523	715	190
CASH POSITION AT END OF PERIOD [4]	906	760	715	906	645
Cash included in assets held for sale	—	—	—	—	70
Corporate bond	(500)	—	—	(500)	—
Convertible senior bond	(330)	(330)	(330)	(330)	(330)
Drawn portion of corporate loan facility [5]	—	(500)	(310)	—	(310)
NET CASH/(NET DEBT) POSITION [6]	76	(70)	75	76	75
Net debt/Adjusted EBITDA (LTM) ratio ¹ [7]	(0.05)x	0.05 x	(0.09)x	(0.05)x	(0.09)x

¹Net cash / debt and Adjusted EBITDA are Non-GAAP measures. Refer to the non-GAAP measure section of the Management Report.

NOTES:

- Operating cash flows increased by \$43.4 million from \$312.5 million (or \$1.25 per share) in Q3-2021 to \$355.9 million (or \$1.43 per share) in Q4-2021 mainly due to an increase in working capital, a higher realised gold price and lower income taxes paid, while gold sales remained flat. Operating cash flow before working capital decreased by \$10.8 million from \$327.2 million (or \$1.31 per share) in Q3-2021 to \$316.4 million (or \$1.27 per share) in Q4-2021. Operating cash flows increased by \$417.2 million from \$748.9 million (or \$5.46 per share) in FY-2020 to \$1,166.1 million (or \$4.86 per share) in FY-2021 due to the addition of the acquired Wahgnion and Sabodala-Massawa mines on 10 February 2021 and the inclusion of the Boungou and Mana mines for the full year in 2021. The reduced operating cash flow per share in FY-2021 compared to FY-2020 is due to the reduction in working capital inflows and the increase in income taxes paid. Notable variances are summarised below:
 - Working capital was an inflow of \$39.5 million in Q4-2021, an increase of \$54.2 million over Q3-2021 mainly due to decreases in receivables, decreases in prepaid expenses and increases in trade and other payables, which was slightly offset by a reduction in inventories. Trade and other payables was an inflow of \$27.4 million which mainly relates to an increase in payables at corporate, Ity, Houndé and Mana, which was slightly offset by a decrease in payables at Karma. Receivables were an inflow of \$7.8 million mainly due to a decrease in receivables at Ity related to amounts received from a local contractor, Societe de Forage et des Travaux Publics ("SFTP"). Prepaid expenses were an inflow of \$12.4 million mainly due to a decrease in prepayments at Wahgnion, Houndé and Boungou. Inventories were an outflow of \$8.1 million for Q4-2021 due primarily to an increase in the value of long-term stockpiles at Ity.
 - Gold sales decreased slightly from 392koz in Q3-2021 to 390koz in Q4-2021. The realised gold price for Q4-2021 was \$1,787/oz compared to \$1,763/oz for Q3-2021 and was \$1,773/oz for FY-2021 compared to \$1,761/oz for FY-2020. Total cash cost per ounce increased from \$743/oz in Q3-2021 to \$756/oz in Q4-2021 due to lower costs at the Ity, Sabodala-Massawa and Wahgnion mines.
 - Income taxes paid decreased by \$13.3 million compared to Q3-2021 to \$42.1 million in Q4-2021, due to lower taxes paid at Ity as a result of less ounces sold. Taxes paid in Q4-2021 included a payment of \$12.1 million related to the settlement of a tax assessment related to the Massawa project.
- Cash flows used by investing activities remained consistent with the prior quarter, amounting to \$132.3 million in Q4-2021 as sustaining capital expenditures decreased while non-sustaining capital expenditure increased, as described below:

- Sustaining capital from continuing operations decreased by \$11.3 million from \$54.5 million in Q3-2021 to \$43.2 million in Q4-2021 due to lower sustaining capital at Houndé, Sabodala-Massawa and Boungou primarily due to less planned waste capitalisation.
 - Non-sustaining capital from continuing operations increased from \$44.8 million in Q3-2021 to \$60.4 million in Q4-2021, due to fleet and plant optimisations at Ity, Houndé and Sabodala-Massawa and to pre-stripping activities at Boungou.
 - Growth capital spend decreased by \$0.9 million from Q3-2021 to \$11.8 million in Q4-2021 and primarily relates to the Sabodala-Massawa Phase 1 expansion and ongoing Definitive Feasibility Studies (“DFS”) studies.
- 3) Cash flows used by financing activities decreased by \$161.7 million to \$71.2 million in Q4-2021. During Q4-2021, the Company repaid long-term debt of \$500.0 million, received proceeds from the issue of Senior Notes of \$494.6 million, made payments towards the Company’s share buyback programme of \$39.7 million and payments of financing and other fees of \$19.4 million.
 - 4) At quarter-end, Endeavour’s liquidity remained strong with \$906.2 million of cash on hand and the full \$500.0 million quantum undrawn under the revolving credit facility.
 - 5) Endeavour's corporate loan facilities were increased from \$430.0 million to \$800.0 million in Q1-2021 to retire Teranga’s various higher cost debt facilities. In Q4-2021, Endeavour restructured its debt replacing its corporate loan facility with \$500.0 million fixed rate senior notes and a \$500.0 million unsecured RCF that remained undrawn at year-end. Endeavour’s debt restructuring is described in the below “Debt Refinancing” section.
 - 6) Endeavour ended FY-2021 with a net cash financial position of \$76.2 million. Net debt decreased by \$145.8 million during Q4-2021 despite completing \$39.7 million of shares buybacks. Net cash remained flat compared to the beginning of the year despite absorbing approximately \$332.0 million of Net Debt from Teranga in Q1-2021.
 - 7) Given the net cash position, the net debt / Adjusted EBITDA (LTM) leverage ratio stood at (0.05)x at year-end, down from 0.05x in Q3-2021, and well below the Company’s long-term target of less than 0.50x, which provides flexibility to continue to supplement its shareholder return programme while maintaining headroom to fund its organic growth. The leverage ratio remained stable year-over-year.

DEBT REFINANCING

- On 14 October 2021, the Company completed an offering of \$500.0 million fixed rate senior notes (the "Notes") due in 2026 with a 5.00% annual coupon paid semi-annually. The Company also entered into a new \$500.0 million unsecured revolving credit facility agreement due in 2025 with an interest rate between 2.40-3.40% plus LIBOR depending on leverage (the "New RCF") with a syndicate of international banks. The proceeds of the Notes, together with the Group’s available cash, were used to repay all amounts outstanding under the Company's existing loan facilities and to pay fees and expenses in connection with the offering of the Notes. The New RCF replaced the bridge facility and existing revolving credit facility, which were cancelled upon completion of the Notes offering.
- The New RCF and Notes extend the maturities of the Company’s existing debt structure, while providing enhanced financial flexibility and ample liquidity headroom.

EARNINGS FROM CONTINUING OPERATIONS

The table below presents the earnings and adjusted earnings for Endeavour for the three and twelve month period ending 31 December 2021, with accompanying notes below.

Table 7: Earnings from Continuing Operations

		THREE MONTHS ENDED			YEAR ENDED	
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020
Revenue	[8]	697	692	553	2,778	1,424
Operating expenses	[9]	(250)	(257)	(204)	(1,063)	(575)
Depreciation and depletion	[9]	(202)	(158)	(93)	(649)	(261)
Royalties	[10]	(45)	(43)	(38)	(176)	(99)
Earnings from mine operations		201	235	218	891	489
Corporate costs	[11]	(20)	(12)	(8)	(63)	(24)
Acquisition and restructuring costs	[12]	(1)	(2)	(14)	(29)	(40)
Impairment charge of mining interests	[13]	(259)	—	(65)	(259)	(65)
Share-based compensation		(7)	(7)	(5)	(32)	(19)
Exploration costs		(5)	(3)	(1)	(24)	(5)
(Loss)/earnings from mine operations		(92)	211	126	483	338
Gain/(loss) on financial instruments	[14]	16	(20)	22	23	(79)
Finance costs		(25)	(15)	(13)	(66)	(49)
Other (expense)/income		(2)	(3)	(14)	(16)	9
(Loss)/earnings before taxes		(104)	172	121	424	220
Current income tax expense	[15]	(39)	(40)	(51)	(196)	(123)
Deferred income tax recovery	[16]	34	4	3	52	37
Net comprehensive (loss)/earnings from continuing operations	[17]	(109)	136	74	279	134
Add-back adjustments	[18]	248	36	102	367	242
Adjusted net earnings from continuing operations	[19]	139	172	175	647	376
Portion attributable to non-controlling interests		(7)	20	21	70	53
Adjusted net earnings from continuing operations attributable to shareholders of the Company	[19]	145	152	154	577	323
(Loss)/earnings per share from continuing operations		(0.41)	0.47	0.40	0.92	0.70
Adjusted net earnings per share from continuing operations		0.58	0.61	0.95	2.40	2.36

NOTES:

- 8) Revenue increased by \$5.5 million in Q4-2021 over Q3-2021 mainly due to the higher realised gold price for Q4-2021 of \$1,787/oz compared to \$1,763/oz for Q3-2021, which was offset slightly by lower gold sales at the Boungou, Ity and Karma mines. Revenue for FY-2021 increased by 95% compared to FY-2020 due to the acquired Wahgnion and Sabodala-Massawa mines, which contributed a total of \$926.0 million to revenue and the inclusion of the Boungou and Mana mines for the full year in 2021, which contributed a total of \$682.9 million to revenue for FY-2021. In addition, gold sales at the Company's three legacy mines increased by 76koz in FY-2021 compared to FY-2020, favourably impacting revenue by \$135.9 million. The realised gold price also increased from \$1,761 per ounce in FY-2020 to \$1,773 per ounce in FY-2021 which accounted for an increase in revenue of approximately \$30.0 million for the Company's three legacy continuing operations.
- 9) Operating expenses decreased by \$7.0 million in Q4-2021 compared to Q3-2021 due to decreased levels of production at the Boungou, Ity, Sabodala-Massawa and Karma mines. Depreciation and depletion increased by \$43.7 million in Q4-2021 mainly due to additional depletion of the mining interests relating to TSFs based on the updated capacity estimates at year-end. FY-2021 operating expenses and depreciation increased mainly due to the acquired Wahgnion and Sabodala-Massawa mines and the inclusion of the Boungou and Mana mines for the full year in 2021.
- 10) Royalties slightly increased to \$44.9 million in Q4-2021 over Q3-2021 due to higher realised gold prices, while the underlying royalty rate stood at 5% across all assets.

- 11) Corporate costs were \$20.3 million for Q4-2021 compared to \$12.0 million for Q3-2021. The increase in corporate costs are primarily due to costs associated with corporate integration and listing on the LSE.
- 12) Acquisition and restructuring costs were \$1.0 million in Q4-2021 compared to \$1.8 million in Q3-2021. Costs decreased in Q4-2021 compared to the prior period due to the completion of several integration projects earlier in the year, after the completion of the acquisition of Teranga.
- 13) Impairment of mining interests and goodwill was \$259.4 million in Q4-2021 and FY-2021. The impairment was mainly due to the impairment of the Boungou mine of \$246.3 million and \$11.7 million for the Karma mine. The impairment of the Boungou mine was driven by a revised life of mine plan which reflects the increased operating costs, lower than expected production and processed grades, and a decrease in the estimated resource to reserve conversion and exploration potential surrounding the Boungou mine. The impairment of the Karma mine is based on the fair value of the total consideration to be received following disposal of the Karma mine.
- 14) The gain on financial instruments was \$15.6 million in Q4-2021 compared to a loss of \$20.0 million in Q3-2021. The gain in Q4-2021 was mainly due to an unrealised gain on revaluation of the conversion option on the convertible notes of \$8.7 million, a gain on other financial instruments of \$5.8 million, gain on change in fair value of the call rights and warrant liabilities of \$1.6 million and \$0.8 million respectively, and a gain on the gold collar of \$6.2 million and a realised gain on forward sale of \$3.7 million which are both detailed below. These gains were offset by foreign exchange losses of \$8.1 million, a loss on the change in fair value of receivable measured at fair value through profit and loss of \$2.3 million. The Company entered into a revenue protection programme for a portion of its production for 2022 and 2023 in order to protect against gold price volatility during its upcoming construction phase. The programme is structured as a low premium collar with a put price of \$1,750 per ounce and a call price of \$2,100 per ounce for a total of approximately 600,000 ounces. The premium for the collar of \$10.0 million was paid in Q4-2021. In addition, the Company entered into a forward sales contract for approximately 540,000 ounces of production at average gold price of approximately \$1,830 per ounce.
- 15) Current income tax expense was \$39.4 million in Q4-2021 compared to \$40.4 million in Q3-2021. Current income tax expense for Q4-2021 decreased slightly compared to Q3-2021 due to lower income tax expense at Boungou associated with lower production levels and revenue generated.
- 16) Deferred income tax recovery was \$34.1 million in Q4-2021 compared to a recovery of \$4.4 million in Q3-2021. The increase is due to the timing difference between recognising earnings and taxable earnings related to the impairments at Boungou and Karma.
- 17) Net comprehensive loss of \$109.4 million was recorded for Q4-2021 compared to a gain of \$136.4 million in Q3-2021 due to impairments charges as described in Note 14.
- 18) For Q4-2021, adjustments mainly included impairments on mineral interests of \$259.4 million, a gain on financial instruments of \$15.6 million, non-cash expense of inventory associated with the fair value adjustment on purchase price allocation of Teranga of \$1.3 million, acquisition and restructuring costs of \$1.0 million and other non-recurring expenses of \$2.1 million. Full year adjustments include impairments on mineral interests of \$259.4 million, non-cash expense of inventory associated with the fair value adjustment on purchase price allocation of SEMAFO and Teranga of \$85.4 million, acquisition and restructuring costs of \$29.5 million, gain on financial instruments of \$22.9 million, net loss from discontinued operations of \$3.7 million and other non-recurring expenses of \$16.0 million.
- 19) Adjusted net earnings attributable to shareholders for continuing operations were \$145.3 million (or \$0.58 per share) in Q4-2021 a decrease compared to \$152.3 million (or \$0.61 per share) in Q3-2021 due to increased depreciation and depletion, corporate costs and finance costs, which were slightly offset by an increase in deferred income tax recovery.

Q4-2021 & FY-2021 OPERATIONS REVIEW

- Continued strong safety record for the Group, with a Lost Time Injury Frequency Rate (“LTIFR”) of 0.20 for the trailing twelve months ending 31 December 2021.
- FY-2021 production from continuing operations amounted to a record 1,524koz, an increase of 721koz, or 90% over FY-2020 due to the addition of Sabodala-Massawa and Wahgnion in the first quarter of the year, full year production from Boungou and Mana (which were acquired in 2020), and stronger performances at Houndé and Ity. Over the same period, AISC from continuing operations amounted to \$883/oz, an increase of \$30/oz or 4% over FY-2020 due to increases at the Group’s legacy assets, which were partially offset by the addition of the low cost Sabodala-Massawa mine.
- Q4-2021 production from continuing operations amounted to 398koz, an increase of 16koz or 4% over Q3-2021, as a result of stronger performance across Houndé, Mana and Wahgnion. AISC from continuing operations increased by \$11/oz or 1% to \$915/oz in Q4-2021 due to higher costs at Boungou, Mana and Karma which were partially offset by lower costs at the flagship assets Houndé, Ity and Sabodala-Massawa as well as Wahgnion.

Table 8: Consolidated Group Production

	THREE MONTHS ENDED			YEAR ENDED	
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020
<i>(All amounts in koz, on a 100% basis)</i>					
Boungou ¹	35	41	64	174	94
Houndé	77	70	101	293	277
Ity	60	61	61	272	213
Karma	20	21	28	88	98
Mana ¹	54	49	61	205	121
Sabodala-Massawa ²	105	106	—	345	—
Wahgnion ²	47	34	—	147	—
PRODUCTION FROM CONTINUING OPERATIONS	398	382	315	1,524	803
Agbaou ³	—	—	28	13	105
GROUP PRODUCTION	398	382	344	1,536	908

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

Table 9: Consolidated All-In Sustaining Costs¹

	THREE MONTHS ENDED			YEAR ENDED	
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020
<i>(All amounts in US\$/oz)</i>					
Boungou ¹	825	800	534	801	609
Houndé	874	921	612	843	837
Ity	854	915	1,055	836	807
Karma	1,300	1,259	1,132	1,193	1,005
Mana ¹	1,116	1,029	803	1,026	853
Sabodala-Massawa ²	592	655	—	645	—
Wahgnion ²	1,066	1,097	—	994	—
Corporate G&A	48	23	28	32	29
AISC FROM CONTINUING OPERATIONS	915	904	779	883	853
Agbaou ³	—	—	1,068	1,132	1,027
GROUP AISC	915	904	803	885	873

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

FY-2022 OUTLOOK

- Following the divestment of the non-core Karma mine that was announced on 11 March 2022, the Group's production and cost guidance for continuing operations in 2022 is expected to amount to 1,315-1,400koz at an AISC of \$880-930/oz. Production and AISC guidance is unchanged for all continuing operations, as published on 24 January 2022. More details on individual mine guidance have been provided in the below sections.

Table 10: Production 2022 Guidance¹

<i>(All amounts in koz, on a 100% basis)</i>	2022 FULL-YEAR GUIDANCE		
Boungou	130	—	140
Houndé	260	—	275
Ity	255	—	270
Mana	170	—	190
Sabodala-Massawa	360	—	375
Wahgnion	140	—	150
GROUP PRODUCTION FROM CONTINUING OPERATIONS¹	1,315	—	1,400

¹2022 guidance from continuing operations excludes production from the Karma mine, which was divested on 10 March 2022.

Table 11: AISC 2022 Guidance¹

<i>(All amounts in US\$/oz)</i>	2022 FULL-YEAR GUIDANCE		
Boungou	900	—	1,000
Houndé	875	—	925
Ity	850	—	900
Mana	1,000	—	1,100
Sabodala-Massawa	675	—	725
Wahgnion	1,050	—	1,150
Corporate G&A		30	
GROUP AISC FROM CONTINUING OPERATIONS¹	880	—	930

¹2022 guidance from continuing operations excludes production from the Karma mine, which was divested on 10 March 2022.

- Sustaining and non-sustaining capital spend for continuing operations is expected to decrease by approximately \$34.2 million in FY-2022 compared to FY-2021. Sustaining capital for 2022 is expected to amount to \$169.0 million, compared to a spend of \$166.4 million in FY-2021. Non-sustaining capital for FY-2022 is expected to amount to \$173.0 million compared to a spend of \$209.9 million in FY-2021. More details on individual mine capital expenditures have been provided in the mine sections below.

Table 12: Sustaining and Non-Sustaining Mine Capital Expenditure 2022 Guidance¹

<i>(All amounts in US\$m)</i>	SUSTAINING CAPITAL	NON-SUSTAINING CAPITAL
Boungou	15	19
Houndé	44	18
Ity	20	29
Mana	7	40
Sabodala-Massawa	63	34
Wahgnion	20	23
Non-mining	0	10
MINE CAPITAL EXPENDITURES FROM CONTINUING OPERATIONS	169	173

¹2022 guidance from continuing operations excludes production from the Karma mine, which was divested on 10 March 2022.

- Total growth capital spend for FY-2022 is expected to amount to \$6 million for the addition of a leach tank at Sabodala-Massawa and various study work across other assets.
- Exploration will continue to be a strong focus in FY-2022 with a company-wide exploration budget of \$80 million, as detailed in the table below.

Table 13: Exploration 2022 Guidance¹

<i>(All amounts in US\$m unless stated)</i>	2022 GUIDANCE	2022 ALLOCATION
Sabodala-Massawa mine	15	19%
Houde mine	14	18%
Other greenfield projects	15	19%
Ity mine	10	13%
Wahgnion mine	9	11%
Lafique project	7	9%
Mana mine	6	8%
Boungou mine	4	4%
TOTAL FROM CONTINUING OPERATIONS	80	100%

Note: Approximately 50% is expected to be classified as expensed and 50% as non-sustaining capital ¹2022 guidance from continuing operations excludes production from the Karma mine, which was divested on 10 March 2022.

OPERATING ACTIVITIES BY MINE

Boungou Gold Mine, Burkina Faso

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

For The Period Ended	Q4-2021	Q3-2021	Q4-2020	FY-2021	FY-2020
Tonnes ore mined, kt	301	539	335	1,437	459
Total tonnes mined, kt	4,294	7,126	2,240	26,439	2,534
Strip ratio (incl. waste cap)	13.27	12.22	5.69	17.40	4.53
Tonnes milled, kt	352	349	333	1,352	641
Grade, g/t	3.36	3.76	6.92	4.07	5.10
Recovery rate, %	95	95	96	95	95
PRODUCTION, KOZ	35	41	64	174	94
Total cash cost/oz	778	717	516	695	592
AISC/OZ	825	800	534	801	609

Q4-2021 vs Q3-2021 Insights

- Production decreased due to a lower mined and processed grade while throughput and recovery rate remained fairly flat.
 - Total ore tonnes mined decreased due to a focus on the planned pre-stripping activities at the East Pit in order to open up access to ore in 2022.
 - Tonnes milled remained at high level due to enhancements made to the SAG mill, pebble crusher and the vertical tower mill earlier in the year.
 - Processed grade decreased in line with the mining sequence as a result of mining in low grade areas of the West Pit.
- AISC increased due to lower ounces sold which was partially offset by lower sustaining capital and lower operating costs.
- Sustaining capital expenditure of \$1.6 million was lower than the \$3.4m incurred in Q3-2021 and mainly related to the third TSF wall raise and capital spares and equipment for the processing plant. Non-sustaining capital expenditure of \$9.0 million related to pre-stripping at the East pit, an increase compared to the \$5.4m incurred in Q3-2021 which also related to pre-stripping at the East pit.

FY-2021 Performance

- FY-2021 production of 174koz was slightly below the guided 180-200koz range as a result of lower processed grades. AISC of \$801/oz was in line with the outlook provided in Q3-2021, which stated that AISC is expected to continue to trend above the guided \$690 - 740/oz range as a result of higher fuel prices and increased security costs. FY-2021 production was significantly above FY-2020 due to the benefit of consolidating a full year of operations and the restart of mining at Boungou in Q4-2020. AISC of \$801/oz was higher than FY-2020, as the prior year period benefitted from the processing of higher grade stockpiled ore after the re-start of mining operations.

2022 Outlook

- Boungou is expected to produce between 130—140koz in FY-2022 at an AISC of between \$900—1,000/oz.
- Mining activities in H1-2022 will focus on waste stripping and ore extraction from the East pit in addition to waste stripping in Phase 3 of the West pit. In H2-2022, stripping activities will continue in both pits, while ore will be sourced mainly from the West pit. Due to the flat dipping nature of the orebody, progressive backfilling activity will be undertaken in mined out areas of the pit which is expected to benefit mining costs and ultimately rehabilitation costs. Mill throughput is expected to remain broadly consistent with the FY-2021 performance while grades are expected to decline in line with the life of mine schedule.
- Sustaining capital expenditure is expected to decrease from approximately \$18.1 million in 2021 to \$15.0 million in FY-2022 mainly due to the conclusion of Phase 2 waste stripping at the West pit in FY-2022.
- Non-sustaining capital expenditure is expected to decrease to approximately \$19.0 million in FY-2022 compared to \$22.9 million in FY-2021, with FY-2022 spend primarily relating to a significant cut back at the East pit.

Houndé Gold Mine, Burkina Faso

Table 15: Houndé Performance Indicators

For The Period Ended	Q4-2021	Q3-2021	Q4-2020	FY-2021	FY-2020
Tonnes ore mined, kt	777	596	2,120	4,397	5,324
Total tonnes mined, kt	12,297	11,966	10,741	49,917	43,495
Strip ratio (incl. waste cap)	14.83	19.07	4.07	10.35	7.17
Tonnes milled, kt	1,226	1,142	1,117	4,622	4,228
Grade, g/t	2.05	2.11	3.06	2.13	2.21
Recovery rate, %	94	92	94	92	93
PRODUCTION, KOZ	77	70	101	293	277
Total cash cost/oz	684	631	541	675	703
AISC/OZ	874	921	612	843	837

Q4-2021 vs Q3-2021 Insights

- Production increased due to the higher recovery rates as well as the increased mill tonnage despite the lower grade milled.
 - Tonnes of ore mined significantly increased due to increased oxide ore mined in the Kari area, as ore mining commenced in the Kari West pit, which allowed for greater machine efficiency. In H2-2021, ore tonnes mined were significantly lower than tonnes milled as a greater focus was placed on waste extraction activities at Kari Pump, Vindaloo Main and Kari West, taking advantage of the flexibility provided by the available ore stockpiles.
 - Tonnes milled increased as the plant feed was made up of predominantly oxide ore from the Kari Pump and Kari West pits, supplemented by fresh materials from the Vindaloo deposit and stockpiles.
 - Average processed grades slightly decreased despite higher grades mined at Kari Pump mainly due to supplemental feed being sourced from lower grade stockpiles.
 - Recovery rates increased due to the higher proportion of oxide ore processed from Kari Pump and Kari West.
- AISC decreased primarily due to lower sustaining capital expenditure as well as lower unit processing cost on account of increased oxide material milled, which lowered grinding media costs and reagent consumption. This overall decrease was partially offset by higher mining costs associated with longer hauling cycle times from the Kari Pump and Kari West pits.
- Sustaining capital of \$13.9 million is lower than the \$21.9 million incurred in Q3-2021 and related to waste capitalisation at the Vindaloo Main and Kari Pump pits and fleet re-builds.
- Non-sustaining capital of \$6.8 million is higher than the \$0.6 million incurred in Q3-2021 and primarily related to the costs associated with the development of the Kari West pit and new mining fleet acquired.

FY-2021 Performance

- Production for FY-2021 totalled 293koz, beating the guided 230-250koz range driven by mining efficiencies at the Kari area pits enabling access to greater volumes of high grade oxide ore. AISC amounted to approximately \$843/oz, well below the guided \$865-895/oz range due to the benefit of higher production.
- Production increased compared to the prior year due to higher throughput as a greater proportion of oxide ore from Kari Pump was milled. This was partially offset by slightly lower grades and recoveries. AISC of \$843/oz remained broadly in line with the prior year.

2022 Outlook

- Following a record 2021 performance, Houndé is expected to produce between 260—275koz in 2022 at AISC of \$875—925/oz.
- Mining activities in FY-2022 will focus on Vindaloo Main, Kari Pump and Kari West. In H1-2022, ore will primarily be mined from Kari Pump, supplemented by Vindaloo Main, while stripping is underway at Kari West. In H2-2022, ore will be mined from Kari Pump and Kari West, once stripping has been completed. Mill throughput and recoveries are expected to decline slightly in FY-2022 due to changes in the ore blend.
- Sustaining capital expenditure is expected to decrease from \$49.1 million in FY-2021 to approximately \$44.0 million in FY-2022, with FY-2022 expenditure relating mainly to waste extraction and fleet re-builds.
- Non-sustaining capital expenditure is expected to remain broadly consistent with the \$17.1 million in FY-2021 at approximately \$18.0 million in FY-2022. The FY-2022 expenditures are mainly related to waste stripping, resettlement and associated mine infrastructure in the Kari area and completion of a TSF wall raise.

Ity Gold Mine, Côte d'Ivoire

Table 16: Ity Performance Indicators

For The Period Ended	Q4-2021	Q3-2021	Q4-2020	FY-2021	FY-2020
Tonnes ore mined, kt	2,234	1,690	2,660	7,906	8,571
Total tonnes mined, kt	6,624	5,576	6,546	24,950	23,469
Strip ratio (incl. waste cap)	1.97	2.30	1.46	2.16	1.74
Tonnes milled, kt	1,624	1,530	1,456	6,248	5,353
Grade, g/t	1.50	1.50	1.72	1.67	1.57
Recovery rate, %	77	83	76	80	79
PRODUCTION, KOZ	60	61	61	272	213
Total cash cost/oz	749	828	991	750	764
AISC/OZ	854	915	1,055	836	807

Q4-2021 vs Q3-2021 Insights

- Production remained consistent with the prior quarter as higher mill throughput was offset by lower recovery rates, while grades processed remained flat.
 - Tonnes of ore mined increased due to lower strip ratios at the Daapleu, Walter and Colline Sud pits as well as increased mining at the Ity, Le Plaque pits and the Heap Dump.
 - Tonnes milled increased due to the processing of supplemental oxide ore through the surge bin, despite the milling of a higher proportion of the high grade fresh ore from the Daapleu pit.
 - Recovery rates decreased due to the lower recovery rates associated with the higher grade fresh ore from the Daapleu pit.
- AISC per ounce decreased due to a lower strip ratio, lower unit mining cost as a result of decreased drill and blast cost, and lower unit processing cost on account of increased power supply from the national grid.
- Sustaining capital expenditure of \$6.1 million increased Q3 compared to \$5.5m incurred in Q3-2021 and related primarily to waste stripping at the Ity, Bakatouo and Walter pits as well as dewatering equipment and borehole drilling, pit slope monitoring equipment and various other capital replacements. Non-sustaining capital expenditure of \$10.9 million is an increase compared to the \$3.9 million in Q3-2021 and included the ongoing construction of the pre-leach and tank spargers, Le Plaque haul road and waste dump sterilisation drilling, TSF wall buttressing and TSF cell 2 sterilisation drilling.
- During Q2-2021, Ity transitioned from owner mining to contract mining with Societe de Forage et des Travaux Publics ("SFTP"), a local contractor who is already performing contract mining services at our Karma and Boungou mines. As a part of the transition, the mining fleet at Ity was sold to SFTP for a consideration of approximately \$24.2 million, \$14.1 million of which was received during Q4-2021 with the balance expected in early 2022.

FY-2021 Performance

- FY-2021 production totalled 272koz which was above the guided 230-250koz range driven by a combination of higher throughput and grade. AISC of \$836/oz was in line with the guided of \$800-850/oz range.
- Production increased significantly compared to FY-2020 as a result of an increase in throughput due to improvements in plant operating and maintenance strategies and continued use of the surge bin providing supplemental oxide ore to the plant. AISC increased compared to FY-2020 due to less ore stockpiling and increased sustaining capital that mainly related to waste stripping at the Ity, Bakatouo, Walter and Colline Sud pits.

2022 Outlook

- Ity is expected to produce between 255—270koz in 2022 at an AISC of between \$850—900/oz.
- Ore will be mined from Le Plaque, Daapleu, Ity, Bakatouo, Walter, and Colline Sud pits and supplemented by historical ore sources including Verse Ouest stockpile and the spent Heap 2 dump. In H1-2022, mining at the current phase of Daapleu is expected to be completed, with increased contributions expected from Le Plaque and higher grade ore coming from the Walter pit in H2-2022.
- Ore tonnes processed are expected to remain fairly constant throughout the year, however grades are expected to decline in H2-2022 as feed material moves away from Daapleu. The decline in grade is expected to be partially offset by increased recoveries associated with increased oxide ore sourced from Le Plaque and from the addition of the pre-leach tank. Average processed grade for the year is expected to be consistent with FY-2021.
- Sustaining capital is expected to amount to \$20.0 million in FY-2022 compared to \$24.0 million in FY-2021. The FY-2022 sustaining capital relates mainly to capitalised waste.
- Non-sustaining capital is expected to decrease from \$35.3 million in FY-2021 to approximately \$29.0 million in FY-2022, with non-sustaining capital in FY-2022 relating to processing plant enhancements, land compensation, and the stage 4 TSF raise.

Mana Gold Mine, Burkina Faso

Table 17: Mana Performance Indicators (for the post acquisition period)

For The Period Ended	Q4-2021	Q3-2021	Q4-2020	FY-2021	FY-2020
OP tonnes ore mined, kt	529	592	435	2,025	900
OP total tonnes mined, kt	2,695	5,114	9,227	23,529	15,642
OP strip ratio (incl. waste cap)	4.09	7.64	20.21	10.62	16.38
UG tonnes ore mined, kt	180	199	215	838	412
Tonnes milled, kt	651	667	629	2,593	1,222
Grade, g/t	2.75	2.50	3.33	2.65	3.38
Recovery rate, %	93	91	90	91	92
PRODUCTION, KOZ	54	49	61	205	121
Total cash cost/oz	1,070	986	741	966	787
AISC/OZ	1,116	1,029	803	1,026	853

Q4-2021 vs Q3-2021 Insights

- Production increased due to higher processed grade and plant recovery rate, which was partially offset by a slight decrease in plant throughput.
 - Total open pit tonnes mined decreased due to reduced mining activity at the bottom section of Wona South Stage 2 pit which is nearing completion. This was partly offset by mining higher grade ore from the Wona South Stage 3.
 - Total underground tonnes mined decreased due to increased waste and development mining activities at the Siou underground in order to increase the mining in stopes which delivered better grades. Total underground development metres slightly increased due to the commencement of development at the Wona underground mine, where two new portals were established.
 - Tonnes milled decreased due to a planned plant shutdown for mill relining while the average processed grade increased due to better grades mined at Wona South Stage 3 as well as Siou underground.
 - Recovery rates increased slightly due to oxide materials from the Wona South Stage 3 pit.
- AISC increased due to higher unit mining costs as a result of mining in deeper elevation of the Wona South stage 2 open pit, no more classification of open pit waste extraction as non-sustaining capital given the pit is nearing completion, and higher processing costs due to planned mill maintenance. This was partially offset by decreased sustaining capital expenditure due to less development at Siou underground.
- Sustaining capital of \$2.4 million, an increase compared to \$2.1 million in Q3-2021, is related to underground development to create new stoping levels. Non-sustaining capital expenditure of \$6.9 million, a decrease compared to \$11.2 million incurred in Q3-2021, was mainly related to waste capitalisation, activities related to the preparation of the Wona underground portals and the TSF raise.

FY-2021 Performance

- FY-2021 production totalled 205koz, significantly beating the guided 170-190koz range due to out-performance in mining of the Wona South open pit providing high grade feed to the processing plant and higher plant availability and capacity. This was partially offset by the lower grade. The AISC amounted to circa \$1,026/oz achieving the guided \$975-\$1,050/oz range.
- FY-2021 production increased by 83koz over the prior year due to the benefit of consolidating a full year of operations, strong plant performance and increased underground tonnes mined while the AISC increased by \$173/oz primarily due to higher underground mining costs due to the mining of ore at increased depth, which was partially offset by lower open pit mining costs.

2022 Outlook

- Following a strong out-performance in FY-2021, Mana is expected to produce between 170—190koz in FY-2022 at an AISC of \$1,000—1,100/oz.
- Mining at Wona open pit is expected to conclude at the end of H1-2022, while in H2-2022 mill feed is expected to be sourced primarily from Siou underground whilst development progresses at Wona underground where stope production is expected to commence in late FY-2022. Siou underground is largely developed and stope production is expected to be consistent throughout the year, though grade will vary depending on the stopes in production. Mining at the Maoula satellite pit, which was initially expected to commence in late H2-2022, is being considered to start earlier than planned. Mill throughput is expected to be lower in H2-2022 following the transition away from the Wona open pit. This is expected to be partially offset by supplemental feed from stockpiles and from Wona underground development in H2-2022 as well as slightly higher grades from Siou underground, while recovery rates are expected to remain strong.
- Sustaining capital expenditure is expected to decrease from \$12.6 million in FY-2021 to approximately \$7.0 million in FY-2022, with expenditure relating mainly to plant maintenance and equipment re-builds. Non-sustaining capital expenditure is expected to be flat over FY-2021 at approximately \$40.0 million in FY-2022, with expenditure relating mainly to the Wona underground development and associated infrastructure as well as Maoula infrastructure and a TSF wall raise.

Sabodala-Massawa Gold Mine, Senegal

Table 18: Sabodala-Massawa Performance Indicators (for the post acquisition period)

For The Period Ended	Q4-2021	Q3-2021	Q3-2020	FY-2021	FY-2020
Tonnes ore mined, kt	1,719	1,717	n/a	6,603	n/a
Total tonnes mined, kt	12,789	11,515	n/a	40,933	n/a
Strip ratio (incl. waste cap)	6.44	5.71	n/a	5.20	n/a
Tonnes milled, kt	1,081	1,079	n/a	3,777	n/a
Grade, g/t	3.41	3.32	n/a	3.19	n/a
Recovery rate, %	90	90	n/a	90	n/a
PRODUCTION, KOZ	105	106	n/a	345	n/a
Total cash cost/oz	458	492	n/a	507	n/a
AISC/OZ	592	655	n/a	645	n/a

Q4-2021 vs Q3-2021 Insights

- Production remained flat despite the increase in processed grade as gold in circuit increased while plant throughput and plant recovery remained consistent.
 - Total tonnes mined increased slightly due to the commissioning of additional mining fleet, while total tonnes of ore mined remained stable. Ore tonnes were mainly sourced from the Sofia North and Sofia Main pits, supplemented by ore from the Sabodala pit.
 - The average processed grade increased slightly due to the contribution of higher grade ore from the Sofia Main pit.
- AISC decreased due to a decrease in sustaining capital expenditures as additional heavy mobile fleet was purchased in the prior quarter.
- Sustaining capital expenditure of \$14.3 million, a decrease compared to \$17.5 million in Q3-2021, was related to purchases of additional dump trucks and a front end loader, planned HME fleet re-builds and waste capitalisation at the Sabodala and Sofia North pits. Non-sustaining capital expenditure of \$14.1 million, an increase compared to \$10.1 million in Q3-2021, mostly related to the relocation activities of the Sabodala village and infrastructure developments at Massawa.

FY-2021 Performance

- FY-2021 consolidated production, which comprises the period commencing on 10 February 2021, after the acquisition of Teranga, amounted to 345koz, beating the guided 310-330koz range, while AISC amounted to \$645/oz, also beating the guided \$690-740/oz range, due to the strong performance driven by higher throughput at higher grades.

Plant Expansion

- The Massawa deposit is being integrated into the Sabodala mine through a two-phased approach, as outlined in the 2020 pre-feasibility study (“PFS”). Phase 1 of the plant expansion, which was completed in Q4-2021, will facilitate processing of an increased proportion of high grade, free-milling Massawa ore through the existing Sabodala processing plant. The Phase 1 plant expansion had a total growth capital expenditure of \$14.0 million, which was below the budget of \$20.0 million
- Phase 2 of the expansion will add an additional processing circuit designed to process the high grade refractory ore from the Massawa deposits. The DFS is on track for completion in late Q1-2022.

2022 Outlook

- Sabodala-Massawa is expected to produce between 360—375koz in FY-2022 at an AISC of \$675—725/oz.
- Ore is expected to be sourced primarily from the Massawa Central Zone and North Zone pits in FY-2022. The Massawa Central Zone pit will be mined from the start of the year, whilst the Massawa North Zone pit is expected to commence mid-year. Mining of the Sofia North pit is expected to continue for the entire year though the mined grade is expected to be lower than the Massawa Central Zone and Massawa North Zone pits. Mining of the Sabodala pit will continue throughout the year, focussed on the pit cutback, with some supplemental low grade fresh ore expected in H1-2022. Processed grades are expected to decline compared to FY-2021, particularly in H1-2022 due to lower grade Sofia North feed, while mill throughput rates and recovery rates are expected to remain similar.
- Sustaining capital expenditure is expected to increase from approximately \$50.3 million in FY-2021 (only the consolidated post acquisition portion) to \$63.0 million in FY-2022, related mainly to capitalised waste, fleet re-builds and continued investment in new mining equipment. Non-sustaining capital expenditure in FY-2022 is expected to remain flat at approximately \$34.0 million, with FY-2022 capital expenditures related mainly to the ongoing construction of the new Sabodala village and associated relocation costs plus infrastructure and establishment works for the Massawa pits.
- Growth capital expenditure is expected to be \$3.0 million for the completion of the new leach tank at the Sabodala-Massawa plant and the overhead powerline to Massawa. Following the completion of the DFS for the Sabodala-Massawa Phase 2 expansion in late Q1-2022, further detail on the growth capital spend for the project will be provided.

Wahgnion Gold Mine, Burkina Faso

Table 19: Wahgnion Performance Indicators (for the post acquisition period)

For The Period Ended	Q4-2021	Q3-2021	Q3-2020	FY-2021	FY-2020
Tonnes ore mined, kt	1,054	917	n/a	3,807	n/a
Total tonnes mined, kt	8,965	6,154	n/a	27,185	n/a
Strip ratio (incl. waste cap)	7.51	5.71	n/a	6.14	n/a
Tonnes milled, kt	959	809	n/a	3,322	n/a
Grade, g/t	1.64	1.40	n/a	1.43	n/a
Recovery rate, %	92	93	n/a	94	n/a
PRODUCTION, KOZ	47	34	n/a	147	n/a
Total cash cost/oz	962	983	n/a	916	n/a
AISC/OZ	1,066	1,097	n/a	994	n/a

Q4-2021 vs Q3-2021 Insights

- Production increased due to increased plant throughput and higher processed grade while the plant recovery rate remained stable.
 - Total tonnes mined increased due to increased production rates following the end of the wet season and the upgraded contractor mining fleet allowing operations to run more efficiently. Ore tonnes were mainly sourced from Nogbele North and South pits, which were primarily oxide materials that were supplemented by mostly fresh materials from the Fourkoura pits.
 - Tonnes milled increased due to increased mill throughput attributable to the ore feed being dryer following the end of the wet season and a higher proportion of oxide ore being processed.
 - The average processed grade increased due to higher grades sourced from Nogbele and Fourkoura pits.
- AISC decreased due to lower sustaining capital as well as lower unit mining and processing costs due to higher tonnes mined and milled, and higher ounces sold.
- Sustaining capital expenditure of \$4.8 million, in line with \$4.1 million in Q3-2021, was related to waste capitalisation at the Nogbele North and Fourkoura pits. Non-sustaining capital expenditure of \$7.2 million, in line with \$7.5 million in Q3-2021, related mainly to the TSF cell 2 raise and Fourkoura resettlement costs.

FY-2021 Performance

- FY-2021 consolidated production, which comprises the period commencing on 10 February 2021 after the acquisition of Teranga, amounted to 147koz and achieved the mid-point of the guided 140-155koz range, while the AISC amount to \$994/oz was near the top end of the guided \$940-990/oz range.

2022 Outlook

- Wahgnion is expected to produce between 140—150koz in FY-2022 at an AISC of \$1,050—1,150/oz.
- Ore is expected to be primarily sourced from the Nogbele North and Fourkoura pits, with supplemental feed coming from the Nogbele South pits in H1-2022. In H2-2022, greater volumes of ore are expected to be sourced from the Nogbele North pits while ore sourced from the Fourkoura pits is expected to remain steady throughout the year. Mill throughput rates are expected to decrease marginally in FY-2022 on account of increased fresh feed while process grades are expected to decline in line with the life of mine schedule.
- Sustaining capital expenditure is expected to increase from \$12.3 million in FY-2021 (consolidated post acquisition portion) to approximately \$20.0 million in FY-2022, related mainly to waste extraction and equipment re-builds.
- Non-sustaining capital expenditure is expected to decrease from \$27.5 million in FY-2021 (consolidated post acquisition portion) to approximately \$23.0 million in FY-2022, related mainly to infrastructure required to expand site operations at Samavogo, including land compensation, housing resettlement and haul road, and TSF cell 2 wall raise.

Karma Gold Mine, Burkina Faso

Table 20: Karma Performance Indicators

For The Period Ended	Q4-2021	Q3-2021	Q4-2020	FY-2021	FY-2020
Tonnes ore mined, kt	1,182	1,393	1,253	5,071	4,781
Total tonnes mined, kt	4,553	4,972	5,012	20,883	19,158
Strip ratio (incl. waste cap)	2.85	2.57	3.00	3.12	3.01
Tonnes stacked, kt	1,246	1,264	1,327	5,157	4,871
Grade, g/t	0.79	0.70	0.78	0.78	0.84
Recovery rate, %	69	64	72	67	77
PRODUCTION, KOZ	20	21	28	88	98
Total cash cost/oz	1,295	1,258	1,102	1,186	954
AISC/OZ	1,300	1,259	1,132	1,193	1,005

Karma Sale Insights

- On 10 March 2022, Endeavour closed the sale of its 90% interest in its non-core Karma mine in Burkina Faso to Néré Mining for a consideration of up to \$25 million plus a 2.5% Net Smelter Return royalty, applicable on production in excess of approximately 160koz of recovered gold from 1 January 2022.

Q4-2021 vs Q3-2021 Insights

- Production remained flat despite the improved average grade and recovery rates as the stacking rate slightly decreased and gold in circuit increased due to higher grade ore being stacked late in the quarter.
 - Total tonnes mined decreased slightly. Ore tonnes were mainly sourced from GG1 and the newly commissioned higher grade Rambo West pit.
 - The stacked grade increased slightly with the introduction of the newly commissioned higher grade ore from Rambo West Pit late in the quarter.
 - Gold recovery rate increased due to the benefit of ore from Rambo West Pit, which offset the GG1 ore and its associated lower recovery.
- AISC increased, mainly due to the drawdown of ore from stockpiles in Q4-2021, longer haul distances from the Rambo pit and higher sustaining capital related to capital spares purchases for the stacker system.
- Sustaining capital expenditure was negligible during Q4-2021 and Q3-2021. Non-sustaining capital expenditure was \$1.7 million, an increase compared to \$0.2 million incurred in Q3-2021, which was related to construction of new heap leach cells.

FY-2021 Performance

- FY-2021 production of 88koz was at the top end of the guided 80-90koz range, AISC of \$1,193/oz was below the lower end of the guided \$1,220-1,300/oz range due to lower than guided sustaining capital on account of lower waste cost capitalised and higher production.
- Production decreased in FY-2021 due to lower grades and recoveries from the higher proportion of transitional GG1 material stacked compared to the higher grade and associated recovery of the Kao North ore mined and stacked in FY-2020. AISC increased compared to FY-2020 due to the lower recoveries associated with GG1 ore and slightly higher unit mining and processing costs associated with the transitional ore from the GG1 pits.

EXPLORATION ACTIVITIES

- In 2021, more than 455,000 meters were drilled across the Group, of which 37,000 meters were drilled in Q4-2021. Total exploration spend of \$90.1 million was incurred for 2021, of which \$8.9 million was spent during Q4-2021.

Table 21: Consolidated FY-2021 Exploration Expenditures and 2022 guidance¹

<i>(All amounts in US\$m)</i>	FY-2021 ACTUAL	FY-2022 GUIDANCE
Sabodala-Massawa mine	12.5	15.0
Houndé mine	13.9	14.0
Ity mine	11.0	10.0
Wahgnion mine	8.5	9.0
Lafigué project	10.0	7.0
Mana mine	9.1	6.0
Bougou mine	5.4	4.0
Karma mine	0.0	0.0
Greenfield and development projects	19.7	15.0
TOTAL	90.1	80.0

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

Bougou mine

- An exploration programme of \$7.0 million was planned for FY-2021, of which \$5.4 million was spent consisting of 25,700 meters of drilling across 280 drillholes. Exploration efforts were focused on delineating near mine targets including Natougou Northwest, Boungou Northwest and Boungou North.
- At Natougou Northwest, drilling delineated a zone of higher-grade mineralisation trending north to northwest that remains open towards the Boungou North and Boungou Northwest targets. In FY-2022, drilling will focus on evaluating the targets along this trend.
- At Boungou North and Northwest, drilling demonstrated promising initial results, identifying the continuation of the Boungou shear zone, down plunge.
- An exploration programme of \$4.0 million is planned for FY-2022 with drilling focused on expanding the footprints and defining resources at Natougou Northwest, Boungou North, and Boungou Northwest. In addition, reconnaissance drilling to the north of Boungou will follow up on geochemical and geophysical anomalies at the Osaanpalo and Tawori targets.

Houndé mine

- An exploration programme of \$7.0 million was initially planned for FY-2021, however given the exploration success during the year, \$13.9 million was spent, consisting of 75,300 meters across 668 drillholes. The exploration efforts were focused on Mambo (14km to the north-east of the processing plant), Vindaloo South, Vindaloo Deeps and the Kari area; including Kari Centre, Kari Gap and Kari South.
- During FY-2021, exploration efforts delineated a maiden Indicated resource for Mambo, increased resources at the Kari Center-Gap-South area, and identified an initial maiden resource at the Vindaloo South target. Scout drilling beneath the southern end of the Vindaloo main pit identified a southward plunging higher grade zone which will be further investigated in FY-2022.
- An exploration programme of \$14.0 million is planned for FY-2022, with drilling focused on delineating resources at Sianikoui, investigating mineralised trends around the Dohoun deposit, extending the Vindaloo South mineralisation to the south along the Koho trend and investigating continuations of the Mambo resource towards the north-east. In addition, reconnaissance drilling will focus on several targets to the north-west of the Houndé mine including Tioro, Grand Espoir, Baraki and Hondjo.

Ity mine

- An exploration programme of \$9.0 million was initially planned for FY-2021, however given the success of the programme, \$11.0 million was spent during the year consisting of 72,800 meters across 557 drillholes.
- In FY-2021, exploration efforts delineated resources at the junction between Walter and Bakatouo pits, the West Flotouo deposit, and at the extension of the Le Plaque deposit. In addition, early stage drilling at the adjacent Yopleu-Legaleu target successfully intercepted mineralization.
- An exploration programme of \$10.0 million is planned for FY-2022, with drilling focused on increasing the size of resources at Yopleu-Legaleu, West Flotouo, Walter-Bakatouo, Verse Est, Colline Sud and evaluating the continuity of Daupleu Deep mineralisation. In addition, early stage drilling at the Delta Extension, Goleu and Gbampleu targets is planned.

Karma mine

- During FY-2021, limited exploration work continued as part of the advanced grade control drilling programme, targeting near mine extensions to be added into the current mine plan. The focus was on the Kao North area, Rambo, GG1, Anomaly B and Kanongo.

Mana mine

- An exploration programme of \$8.0 million was planned for FY-2021 of which \$9.1 million was spent, consisting of 59,600 meters across 459 drillholes.
- In FY-2021, at Maoula the focus was placed on delineating Indicated resources and on identifying extensions. At Siou South and Nyafe, work focused on testing continuations of mineralised structures and revising geological models as part of the target generation work.
- An exploration programme of \$6.0 million is planned for FY-2022, with drilling focused on increasing resources at Maoula, Nyafe and Fofina, as well as early stage exploration at several targets along the Greenville-Wona-Kona shear zone and the Boni shear zone, including Siou NW, Tounou, Kokoi Sud, Bombouela and Doumakele. In addition, early stage exploration work will look to delineate the under explored refractory resources in the Mana area.

Sabodala-Massawa mine

- An exploration programme of \$13.0 million was planned for FY-2021, of which \$12.5 million was spent comprised of 100,000 meters across 929 drillholes.
- During FY-2021, exploration efforts have successfully delineated resources at Massawa Central Zone and Massawa North Zone, Sofia, Tina and Samina significantly extending the strike lengths of the existing mineralisation at all of these deposit.
- An exploration programme of \$15.0 million is planned for FY-2022, focused expanding on the Sofia North, Delya, Samina and Tina deposits. Further exploration work will focus on other Massawa permit targets including Bambaraya, Tiwana, Kawasara and Makana. Reconnaissance drilling is planned on the Niakafiri Extensions and Goumbati Kobokoto targets on the Sabodala permit as well.

Wahgnion mine

- An exploration programme of \$12.0 million was planned for FY-2021, of which \$8.5 million was spent consisting of over 46,000 meters across 363 drillholes.
- The exploration efforts in FY-2021 continued to focus on the Nogbele North and Nogbele South deposits, targeting the continuation of mineralised structures beneath and between the pits. Delineation drilling at Fourkoura, as well as reconnaissance drilling at Bassongoro, Salenka, Dagano, Muddi and Muddi Junction targets commenced in FY-2021.
- An exploration programme of \$9.0 million is planned for FY-2021, focused on expanding the resources at Nogbele North, Nogbele South and Fourkoura as well as delineating resources at Kassera and Ouahiri South. Reconnaissance drilling at Bozogo, Stinger and Samavogo will follow up on several high priority soil anomalies and promising reconnaissance drill intercepts.

Lafigué project

- During FY-2021, the Lafigué project at the Fetekro property was the largest greenfield exploration focus with \$10.0 million spent. In total, 58,100 meters of drilling were completed during the year. During FY-2021, exploration drilling was mainly focussed in the area located between the Lafigué Center and Lafigué North deposits. The results of this drilling programme successfully demonstrated the overall continuity of the mineralised system, identifying shallow, subparallel, stacked mineralised lenses that were previously located outside of the 2020 resources pit shell. In addition, the exploration programme focused on converting some of the remaining Inferred resources into Indicated resources at the Lafigué North deposit.
- An exploration programme of \$7.0 million is planned for FY-2022. The Lafigué deposit remains the priority at Fetekro, while the longer-term focus is on delineating several identified targets in the central and west areas of the Fetekro property, where very little exploration drilling has been completed to date. In FY-2021, approximately 4,920 meters of reconnaissance drilling was conducted on Targets 1, 2, 9 and 11 with further exploration on these and other targets to be pursued in FY-2022.

Kalana project

- During FY-2021, metallurgical testwork was undertaken with samples from Kalana and Kalanako submitted for testing and the permit for the village resettlement received.
- The ESIA is being finalised and DFS flow sheets are being updated to incorporate the results of the recent metallurgical testwork. The DFS is expected to be published in H2-2022.

Greenfield exploration projects

- At the Woulo Woulo target on the Afema property, Endeavour completed the initial exploration programme started by Teranga, drilling 8,347 meters since the acquisition of Teranga was completed in February 2021. Further work in FY-2022 will be focused on investigating the mineralised trend at Woulo Woulo Main.
- At Bantou, exploration work focussed on mapping and relogging of existing core and drill chips to refine the geologic models at the Bantou and Bantou North deposits. In FY-2022 drilling will focus on resource conversion drilling and delineating the high grade mineralisation at Bantou.
- At Siguiri, an enhanced drilling program will commence in FY-2022, focusing on promising targets which were selected based on termite mound geochemistry and IP survey results conducted in H1-2021.

GROUP RESERVES AND RESOURCES

- Proven and Probable (“P&P”) reserves (excluding the divested Karma mine) amounted to 17.8Moz at year-end 2021, flat compared to the previous year as the addition of new reserves at Ity, Bounou and Lafigué offset depletion, while the new discoveries made at Houndé and Sabodala-Massawa are in the process of being converted into reserves.
- Measured and Indicated (“M&I”) resources (excluding the divested Karma mine) amounted to 27.5Moz at year-end 2021, up 1.0Moz over the previous year, due to discoveries made at Ity, Houndé, Sabodala-Massawa and Lafigué, as announced on 17 January 2022, which were offset by mining depletion and model updates.

Table 22: Reserve and Resource Evolution (excluding the divested Karma mine)¹

<i>In Moz on a 100% basis</i>	Dec. 31, 2021 ²	Dec. 31, 2020 ³	Δ 2021 vs 2020	
P&P Reserves	17.8	17.9	(0.1)	(1)%
M&I Resources (inclusive of Reserves)	27.5	26.5	+1.0	+4%
Inferred Resources	8.6	7.9	+0.7	+9%

¹Excludes Reserves and Resources from the Karma mine, which was divested on 10 March 2022. ²Notes available in Appendix A for the 2021 Mineral Reserves and Resources. ³For 2020 Reserves and Resource notes, please read the press release dated March 18, 2021 available on the Company's website.

- Mine reserve and resource estimates were updated to factor in mine depletion, exploration success, and updated unit costs, recovery rate, geological and geotechnical assumptions, while maintaining conservative gold price assumptions, as summarized in the below table.

Table 23: Reserve and Resource Gold Prices for Mines

Au price \$/oz	BOUNGOU	HOUNDÉ	ITY	MANA	SABODALA-MASSAWA	WAHGNION
2021 Reserves	1,300	1,300	1,300	UG at 1,300 OP at 1,300	1,300	1,300
2020 Reserves	1,300	1,300	1,300	UG at 1,300 OP at 1,500	UG at 1,200 OP at 1,300	1,300
2021 Resources	1,500	1,500 1,800 ¹	1,500	UG at 1,500 OP at 1,500	1,500	1,500
2020 Resources	1,500	1,500 1,800 ¹	1,500	UG at 1,500 OP at 1,700	1,500	1,500

¹Resources at the Golden Hill deposit were calculated at \$1,800/oz

- Detailed year-over-year reserve and resource variances are available in Appendix A, with further insights below:
 - For Bounou, P&P reserves increased from 8.6Mt at 3.65 g/t containing 1.00Moz to 9.9Mt at 3.51 g/t containing 1.11Moz mainly due to model optimisations and the addition of near mine reserves, which was partially offset by mine depletion. M&I resources decreased from 14.4Mt at 3.32g/t containing 1.54Moz to 11.1Mt at 3.85 g/t containing 1.38Moz due to mine depletion and remodelling the resource pit shell based on updated costs.
 - For Houndé, P&P reserves decreased from 46.3Mt at 1.74 g/t containing 2.58Moz to 47.0Mt at 1.66 g/t containing 2.51Moz mainly due to mining depletion, which was partially offset by the inclusion of additional reserves at Vindaloo North, Kari Centre and Kari Gap. M&I resources increased from 82.0Mt at 1.74 g/t containing 4.58Moz to 103.9Mt at 1.55 g/t containing 5.17Moz mainly due to the addition of maiden resources at Mambo and Vindaloo South and increased resources at Kari Centre, Kari Gap and Kari South.
 - For Ity, P&P reserves increased from 53.9Mt at 1.58 g/t containing 2.75Moz to 63.0Mt at 1.47 g/t containing 2.98Moz due to the addition of reserves from the recently discovered resources at West Flotouo, Walter-Bakatouo and Le Plaque as well as model optimisation and reblocking to 5 by 5 meter blocks to align with the current mining method. Reserve additions were partially offset by mine depletion. M&I resources increased from 77.1Mt at 1.52 g/t containing 3.76Moz to 89.5Mt at 1.56 g/t containing 4.48Moz due to the addition of the recently discovered resources detailed in the resource update news release from 17 January 2022.
 - For Mana, P&P reserves decreased from 14.2Mt at 3.10 g/t containing 1.42Moz to 11.5Mt at 3.14 g/t containing 1.16Moz, mainly due to mine depletion as well as updates to the underground mine model. M&I resources decreased

from 45.2Mt at 2.07 g/t containing 3.01Moz to 37.6Mt at 1.89 g/t containing 2.29Moz due to mining depletion, a pit re-optimisation at the Wona open pit and Wona underground model updates.

- For Sabodala-Massawa P&P reserves decreased from 77.4Mt at 1.93 g/t containing 4.80Moz to 66.4Mt at 2.08 g/t containing 4.44Moz due to depletion and an increase in cut-off grade at the Sabodala deposits due to updated mining costs. The decrease was partially offset by model optimisation at Massawa Central Zone, Massawa North Zone and Delya, while new discoveries are in the process of being converted to reserves. M&I resources increased from 102.1Mt at 2.02 g/t containing 6.64Moz to 110.1Mt at 1.94 g/t containing 6.88Moz due to the addition of the recently discovered resources at Massawa Central Zone, Massawa North Zone, Sofia, Tina, Samina and Delya detailed in the resource update news release from 17 January 2022.
- For Wahgnion, P&P reserves decreased from 26.4Mt at 1.61 g/t containing 1.37Moz to 21.6Mt at 1.52 g/t containing 1.06Moz due to depletion and updated reserve dilution estimates. Similarly, M&I resources decreased from 44.2Mt at 1.51g/t containing 2.15Moz to 40.7Mt at 1.48 g/t containing 1.94Moz due to mining depletion.

CONFERENCE CALL AND LIVE WEBCAST

Management will host a conference call and webcast, today, on Thursday 17 March, at 9:30 am EDT / 1:30 pm GMT to discuss the Company's financial results.

The conference call and webcast are scheduled at:

6:30am in Vancouver

9:30am 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/qiyvu222>

Analysts and investors are also invited to participate and ask questions using the dial-in numbers below:

International: +44 (0) 207 192 8338

North American toll-free: +1 877 870 9135

UK toll-free: +44 (0) 800 279 6619

Confirmation Code: 8775588

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

QUALIFIED PERSONS

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

CONTACT INFORMATION

Martino De Ciccio

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

Brunswick Group LLP in London

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

Vincic Advisors in Toronto

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

ABOUT ENDEAVOUR MINING CORPORATION

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

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

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

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This document contains "forward-looking statements" within the meaning of applicable securities laws. All statements, other than statements of historical fact, are "forward-looking statements", including but not limited to, statements with respect to Endeavour's plans and operating performance, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, the success of exploration activities, the 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 nationalization of any of Endeavour's property; risks associated with illegal and artisanal mining; environmental hazards; and risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic.

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

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

NON-GAAP MEASURES

Some of the indicators used by Endeavour in this press release represent non-IFRS financial measures, including "all-in margin", "all-in sustaining cost", "net 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 standardized definition prescribed by IFRS, they may not be comparable to similar measures presented by other companies. Accordingly, they are intended to provide additional information and should

not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Please refer to the non-GAAP measures section of the Company's most recently filed Management Report for a reconciliation of the non-IFRS financial measures used in this press release.

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

APPENDIX A: DETAILED RESERVES AND RESOURCE

<i>Resources shown inclusive of Reserves</i>	ON A 100% BASIS			ON AN ATTRIBUTABLE BASIS		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Bougou Mine (90% owned)						
Proven Reserves	0.6	1.95	39	0.6	1.95	35
Probable Reserves	9.3	3.61	1,075	8.3	3.61	968
P&P Reserves	9.9	3.51	1,114	8.9	3.51	1,003
Measured Resource (incl. reserves)	0.6	2.04	40	0.6	2.04	36
Indicated Resources (incl. reserves)	10.5	3.95	1,336	9.5	3.95	1,202
M&I Resources (incl. reserves)	11.1	3.85	1,376	10.0	3.85	1,239
Inferred Resources	0.1	4.89	14	0.1	4.89	13
Houndé Mine (90% owned except 100% owned Golden Hill)						
Proven Reserves	2.3	1.25	93	2.1	1.25	84
Probable Reserves	44.6	1.69	2,420	40.2	1.69	2,178
P&P Reserves	47.0	1.66	2,513	42.3	1.66	2,262
Measured Resource (incl. reserves)	2.4	1.24	97	2.2	1.24	87
Indicated Resources (incl. reserves)	101.5	1.55	5,067	92.6	1.56	4,636
M&I Resources (incl. reserves)	103.9	1.55	5,165	94.8	1.55	4,723
Inferred Resources	20.5	1.60	1,052	19.6	1.61	1,014
Ity Mine (85% owned except 100% owned Le Plaque)						
Proven Reserves	11.9	0.89	338	10.1	0.89	287
Probable Reserves	51.2	1.61	2,641	43.9	1.61	2,273
P&P Reserves	63.0	1.47	2,979	54.0	1.47	2,560
Measured Resource (incl. reserves)	12.1	0.88	344	10.3	0.88	293
Indicated Resources (incl. reserves)	77.3	1.66	4,131	66.1	1.66	3,547
M&I Resources (incl. reserves)	89.5	1.56	4,475	76.5	1.56	3,840
Inferred Resources	27.1	1.47	1,279	23.1	1.47	1,088
Mana Mine (90% owned)						
Proven Reserves	1.3	3.54	150	1.2	3.54	135
Probable Reserves	10.1	3.09	1,007	9.1	3.09	906
P&P Reserves	11.5	3.14	1,157	10.3	3.14	1,041
Measured Resource (incl. reserves)	7.5	1.48	359	6.8	1.48	323
Indicated Resources (incl. reserves)	30.1	1.99	1,928	27.1	1.99	1,735
M&I Resources (incl. reserves)	37.6	1.89	2,287	33.9	1.89	2,058
Inferred Resources	7.8	2.27	570	7.0	2.27	513
Sabodala-Massawa Complex (90% owned)						
Proven Reserves	19.9	1.36	866	17.9	1.36	780
Probable Reserves	46.5	2.39	3,574	41.9	2.39	3,217
P&P Reserves	66.4	2.08	4,440	59.7	2.08	3,996
Measured Resource (incl. reserves)	21.2	1.32	900	19.1	1.32	810
Indicated Resources (incl. reserves)	88.9	2.09	5,977	80.0	2.09	5,379
M&I Resources (incl. reserves)	110.1	1.94	6,877	99.1	1.94	6,190
Inferred Resources	24.3	2.16	1,682	21.8	2.16	1,514
Wahgnion Mine (90% owned)						
Proven Reserves	2.1	0.78	52	1.9	0.78	47
Probable Reserves	19.5	1.60	1,006	17.6	1.60	906
P&P Reserves	21.6	1.52	1,059	19.4	1.52	953
Measured Resource (incl. reserves)	2.3	0.82	60	2.1	0.82	54
Indicated Resources (incl. reserves)	38.4	1.52	1,879	34.6	1.52	1,692
M&I Resources (incl. reserves)	40.7	1.48	1,940	36.6	1.48	1,746
Inferred Resources	5.0	1.53	247	4.5	1.53	222
Bantou (90% owned except 81% owned Karankasso)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	—	—	—	—	—	—
M&I Resources (incl. reserves)	—	—	—	—	—	—
Inferred Resources	51.1	1.37	2,245	44.9	1.36	1,956

<i>Resources shown inclusive of Reserves</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Lafigué Project (80% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	48.7	1.70	2,662	39.0	1.70	2,130
P&P Reserves	48.7	1.70	2,662	39.0	1.70	2,130
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	44.8	2.02	2,916	35.8	2.02	2,333
M&I Resources (incl. reserves)	44.8	2.02	2,916	35.8	2.02	2,333
Inferred Resources	3.6	2.35	269	2.8	2.35	215
Kalana Project (80% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	35.6	1.60	1,829	28.5	1.60	1,463
P&P Reserves	35.6	1.60	1,829	28.5	1.60	1,463
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	46.0	1.57	2,318	36.8	1.57	1,854
M&I Resources (incl. reserves)	46.0	1.57	2,318	36.8	1.57	1,854
Inferred Resources	4.6	1.67	245	3.6	1.67	196
Nabanga (90% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	—	—	—	—	—	—
M&I Resources (incl. reserves)	—	—	—	—	—	—
Inferred Resources	3.4	7.69	841	3.1	7.69	757
Afema (51% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	5.1	1.10	179	2.6	1.10	91
M&I Resources (incl. reserves)	5.1	1.10	179	2.6	1.10	91
Inferred Resources	3.4	1.05	116	1.7	1.05	59
Total - Endeavour Mining						
Proven Reserves	38.1	1.26	1,539	33.7	1.26	1,368
Probable Reserves	265.6	1.90	16,215	228.4	1.91	14,040
P&P Reserves	303.6	1.82	17,753	262.1	1.83	15,408
Measured Resource (incl. reserves)	46.2	1.21	1,802	41.0	1.22	1,604
Indicated Resources (incl. reserves)	442.6	1.81	25,730	385.1	1.81	22,469
M&I Resources (incl. reserves)	488.8	1.75	27,532	426.1	1.76	24,073
Inferred Resources	150.8	1.77	8,560	132.2	1.76	7,489

The mineral Reserves and Resources were estimated as at 31 December 2021 in accordance with the provisions adopted by the Canadian Institute of Mining Metallurgy and Petroleum (CIM) and incorporated into the NI 43-101. The Qualified Persons responsible for the mineral Reserve and Resource estimates are detailed in the following tables.

MINERAL RESOURCES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Kevin Harris, CPG	VP Resources, Endeavour Mining plc	Ity (Colline Sud, Le Plaque, Mont Ity/Flat/Walter, Bakatouo, Verse Ouest, Teckraie, Aires, West Flotouo, Yopleu); Hounde (Dohoun, Kari Pump), Sabodala/Massawa, Wahgnion; Afema
Helen Oliver, FGS, CGeol	Group Resource Geologist, Endeavour Mining plc	Hounde (Kari West, Kari Center-South, Vindaloo South, Dafra); Kalana (Kalanko); Mana (Maoula)
Joseph Hirst, FGS, CGeol.	Group Resource Geologist, Endeavour Mining plc	Mana (Wona-Kona UG, Siou UG, Boungou, Massawa (Sofia North Extension))
Patti Nakai-Lajoie, P.Geo.	VP Mine Geology and Grade Control, Endeavour Mining plc	Golden Hill
Michel Plasse, P.Geo	Group Manager, OP Geology and Reconciliation Support, Endeavour Mining plc	Mana (Wona-Kona OP), Fifina, Yaho, Filon 67, Fobiri, Yama, Nabanga, Bantou
Mark Zammit, MAIG	Principal, Cube Consulting Pty Ltd	Ity (Daapleu, Gbeitouo), Hounde (Vindaloo)
Dr. Lucy Roberts, AusIMM (CP)	Principal Consultant, SRK Consulting (UK) Ltd	Lafigué
Paul Blackney, MAusIMM, MAIG	Principal Consultant, Optiro Pty Limited	Kalana Project

MINERAL RESERVES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Salih Ramazan, FAusIMM	Vice President, Mine Planning, Endeavour Mining plc	Ity, Houndé, Karma, Sabodala-Massawa (OP), Boungou and Wahgnion
Sam Myers, MIMM	Manager, Mining, Endeavour Mining plc	Mana
Bryan Pullman, P.Eng	Principal Mining Engineer – Mining Advisory, SLR (UK)	Sabodala UG
Francois Taljaard	Principal Consultant, Mining Engineering, SRK Consulting (UK) Ltd	Lafigué
Allan Earl, FAusIMM	Executive Consultant, Snowden Mining Industry Consultants (Pty) Ltd	Kalana Project

- The mineral resources and reserves have been estimated and reported in accordance with Canadian National Instrument 43-101, 'Standards of Disclosure for Mineral Projects' and the Definition Standards adopted by CIM Council in May 2014.
- Mineral resources that are not mineral reserves have not demonstrated economic viability.
- All mineral resources are reported inclusive of mineral reserves.
- Tonnages are rounded to the nearest 100,000 tonnes; gold grades are rounded to one decimal place; ounces are rounded to the nearest 1,000oz. Rounding may result in apparent differences between tonnes, grade and contained metal.
- Tonnes and grade measurements are in metric units; contained gold is in troy ounces.
- Processing recoveries vary at each pit by many factors including material types, mineralogy and chemistry of the ore. The overall average recoveries are around 89% at Sabodala, 91% at Houndé, 86% at Ity, 95% at Boungou, 88% at Mana and 92% at Wahgnion. The average processing recoveries at the development project's Lafigué and Kalana are 95% and 91% respectively.
- A mining permit application was submitted for the Golden Hill property, but the Company subsequently requested a withdrawal of that application in order to submit an exploration permit application. The prior exploration permit has expired. The Company has received confirmation from the Ministry of Mines on March 4, 2022 stating that they have received the Company's request.
- The reporting of mineral reserves and resources are based on a gold price as detailed below:

Au Price \$/Oz	BOUNGOU	HOUNDE	ITY	KARMA	MANA	SABODALA- MASSAWA	WAHGNION	LAFIGUÉ	KALANA
2021 Reserves	1,300	1,300	1,300	1,300	UG & OP 1,300	1,300	1,300	1,300	1,500
2020 Reserves	1,300	1,300	1,300	1,300	UG at 1,300 OP at 1,500	UG at 1,200 OP at 1,300	1,300	1,500	1,500
2021 Resources	1,500	1,500 1,800 ¹	1,500	1,500	UG at 1,500 OP at 1,500	1,500	1,500	1,500	1,500
2020 Resources	1,500	1,500 1,800 ¹	1,500	1,500	UG at 1,500 OP at 1,700	1,500	1,500	1,500	1,500

1 Golden Hill resources, within the Houndé mine resources are at a Gold Price of \$1,800 per ounce. Cut-off grades for the resources are as follows:

- a. Houndé: at 0.50g/t Au
- b. Ity at 0.50g/t Au except ZiaNE which is at 0.30g/t Au
- c. Sabodala-Massawa: open pit from 0.31g/t to 1.00g/t Au. Underground from 2.00g/t to 2.84g/t Au
- d. Boungou: oxide at 0.91g/t Au, transition at 0.91g/t Au, sulphide at 1.09 g/t Au
- e. Mana: open pit for oxide at 0.41g/t Au to 0.56g/t Au, for transitional 0.44g/t Au to 0.69 g/t Au, and sulphide at 0.72g/t Au to 2.54g/t Au
- f. Wahgnion: from 0.35g/t Au to 0.60g/t Au
- g. Lafigué: oxide at 0.40g/t Au, transitional and fresh at 0.50g/t Au
- h. Kalana: all 0.50g/t Au
- i. Bantou: from 0.43g/t Au to 0.86g/t Au
- j. Nabanga: at 3.00g/t Au
- k. Afema: at 0.50g/t Au
- l. Golden Hill: from 0.49g/t to 0.55g/t Au

Cut-off grades for the reserves are as follows:

- a. Houndé: oxide: 0.40g/t Au to 0.60g/t Au; transitional: 0.50g/t Au to 0.60g/t Au; fresh: 0.60g/t Au to 0.70g/
- b. Ity: oxide: 0.40g/t Au to 0.50g/t Au; transitional: 0.40g/t Au to 0.80g/t Au; fresh: 0.40g/t Au to 0.80g/t Au
- c. Sabodala Open Pit WOLP: oxide: 0.50/t Au to 0.60g/t Au; transitional: 0.60g/t Au to 0.80g/t Au; fresh: 0.60g/t Au to 0.70g/t Au. SLP: 1.20g/t Au
- d. Sabodala UG: 2.82g/t Au
- e. Boungou: oxide: 1.20g/t Au; transitional: 1.30g/t Au; fresh: 1.30g/t Au
- f. Mana OP: oxide: 0.50g/t Au; transitional: 0.60g/t Au; fresh: 1.20g/t Au. UG: Siou: 2.50g/t Au; Wona: 2.30g/t Au
- g. Wahgnion: oxide: 0.40g/t Au to 0.50g/t Au; transitional: 0.50g/t Au to 0.60g/t Au; fresh: 0.60g/t Au to 0.70g/t Au
- h. Lafigué: 0.40g/t Au
- i. Kalana: oxide: 0.40g/t Au; transitional: 0.60g/t Au; fresh: 0.60g/t Au

RESERVES AND RESOURCES: YEAR-OVER-YEAR COMPARISON

<i>Resources shown inclusive of Reserves, on a 100% basis</i>	As at 31 December 2021			As at 31 December 2020		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Boungou Mine (90% owned)						
Proven Reserves	0.6	1.95	39	1.7	3.83	213
Probable Reserves	9.3	3.61	1,075	6.8	3.60	791
P&P Reserves	9.9	3.51	1,114	8.6	3.65	1,004
Measured Resource (incl. reserves)	0.6	2.04	40	1.9	3.89	244
Indicated Resources (incl. reserves)	10.5	3.95	1,336	12.5	3.23	1,295
M&I Resources (incl. reserves)	11.1	3.85	1,376	14.4	3.32	1,538
Inferred Resources	0.1	4.89	14	0.8	3.03	82
Houndé Mine (90% owned except 100% owned Golden Hill)						
Proven Reserves	2.3	1.25	93	2.6	1.26	104
Probable Reserves	44.6	1.69	2,420	43.7	1.76	2,480
P&P Reserves	47.0	1.66	2,513	46.3	1.74	2,584
Measured Resource (incl. reserves)	2.4	1.24	97	2.8	1.26	112
Indicated Resources (incl. reserves)	101.5	1.55	5,067	79.2	1.75	4,469
M&I Resources (incl. reserves)	103.9	1.55	5,165	82.0	1.74	4,581
Inferred Resources	20.5	1.60	1,052	18.3	1.69	999
Ity Mine (85% owned except 100% owned Le Plaque)						
Proven Reserves	11.9	0.89	338	10.2	0.95	312
Probable Reserves	51.2	1.61	2,641	43.7	1.73	2,433
P&P Reserves	63.0	1.47	2,979	53.9	1.58	2,745
Measured Resource (incl. reserves)	12.1	0.88	344	11.6	0.95	354
Indicated Resources (incl. reserves)	77.3	1.66	4,131	65.6	1.62	3,407
M&I Resources (incl. reserves)	89.5	1.56	4,475	77.1	1.52	3,762
Inferred Resources	27.1	1.47	1,279	17.9	1.32	762
Mana Mine (90% owned)						
Proven Reserves	1.3	3.54	150	5.7	3.18	578
Probable Reserves	10.1	3.09	1,007	8.6	3.05	839
P&P Reserves	11.5	3.14	1,157	14.2	3.10	1,418
Measured Resource (incl. reserves)	7.5	1.48	359	10.8	2.19	758
Indicated Resources (incl. reserves)	30.1	1.99	1,928	34.5	2.03	2,250
M&I Resources (incl. reserves)	37.6	1.89	2,287	45.2	2.07	3,009
Inferred Resources	7.8	2.27	570	10.2	2.14	701
Sabodala-Massawa Complex (90% owned)						
Proven Reserves	19.9	1.36	866	17.3	1.25	696
Probable Reserves	46.5	2.39	3,574	60.1	2.12	4,101
P&P Reserves	66.4	2.08	4,440	77.4	1.93	4,796
Measured Resource (incl. reserves)	21.2	1.32	900	19.4	1.38	862
Indicated Resources (incl. reserves)	88.9	2.09	5,977	82.7	2.17	5,778
M&I Resources (incl. reserves)	110.1	1.94	6,877	102.1	2.02	6,640
Inferred Resources	24.3	2.16	1,682	24.3	2.21	1,728
Wahgnion Mine (90% owned)						
Proven Reserves	2.1	0.78	52	2.2	1.23	86
Probable Reserves	19.5	1.60	1,006	24.3	1.64	1,282
P&P Reserves	21.6	1.52	1,059	26.4	1.61	1,367
Measured Resource (incl. reserves)	2.3	0.82	60	2.4	1.23	97
Indicated Resources (incl. reserves)	38.4	1.52	1,879	41.8	1.53	2,055
M&I Resources (incl. reserves)	40.7	1.48	1,940	44.2	1.51	2,152
Inferred Resources	5.0	1.53	247	5.1	1.52	250
Bantou (90% owned except 81% owned Karankasso)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	—	—	—	—	—	—
M&I Resources (incl. reserves)	—	—	—	—	—	—
Inferred Resources	51.1	1.37	2,245	51.1	1.37	2,245

<i>Resources shown inclusive of Reserves, on a 100% basis</i>	As at 31 December 2021			As at 31 December 2020		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Lafigué Project (80% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	48.7	1.70	2,662	32.0	2.07	2,133
P&P Reserves	48.7	1.70	2,662	32.0	2.07	2,133
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	44.8	2.02	2,916	32.0	2.40	2,470
M&I Resources (incl. reserves)	44.8	2.02	2,916	32.0	2.40	2,470
Inferred Resources	3.6	2.35	269	0.8	2.51	66
Kalana Project (80% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	35.6	1.60	1,829	35.6	1.60	1,829
P&P Reserves	35.6	1.60	1,829	35.6	1.60	1,829
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	46.0	1.57	2,318	46.0	1.57	2,318
M&I Resources (incl. reserves)	46.0	1.57	2,318	46.0	1.57	2,318
Inferred Resources	4.6	1.67	245	4.6	1.67	245
Nabanga (90% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	—	—	—	—	—	—
M&I Resources (incl. reserves)	—	—	—	—	—	—
Inferred Resources	3.4	7.69	841	3.4	7.69	841
Afema (51% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	5.1	1.10	179	—	—	—
M&I Resources (incl. reserves)	5.1	1.10	179	—	—	—
Inferred Resources	3.4	1.05	116	—	—	—
Group Total (excluding the divested Karma mine)						
Proven Reserves	38.1	1.26	1,539	39.7	1.56	1,989
Probable Reserves	265.6	1.90	16,215	254.8	1.94	15,888
P&P Reserves	303.6	1.82	17,753	294.4	1.89	17,876
Measured Resource (incl. reserves)	46.2	1.21	1,802	48.9	1.54	2,427
Indicated Resources (incl. reserves)	442.6	1.81	25,730	394.3	1.90	24,042
M&I Resources (incl. reserves)	488.8	1.75	27,532	443.0	1.86	26,470
Inferred Resources	150.8	1.77	8,560	136.5	1.80	7,919
Karma Mine (90% owned)						
Proven Reserves	—	—	—	0.3	0.40	4
Probable Reserves	—	—	—	5.2	0.93	154
P&P Reserves	—	—	—	5.5	0.90	158
Measured Resource (incl. reserves)	—	—	—	0.3	0.40	4
Indicated Resources (incl. reserves)	—	—	—	47.7	1.24	1,894
M&I Resources (incl. reserves)	—	—	—	48.0	1.23	1,898
Inferred Resources	—	—	—	16.2	1.30	679
Group Total						
Proven Reserves	38.1	1.26	1,539	39.9	1.55	1,992
Probable Reserves	265.6	1.90	16,215	259.9	1.92	16,042
P&P Reserves	303.6	1.82	17,753	299.8	1.87	18,034
Measured Resource (incl. reserves)	46.2	1.21	1,802	49.2	1.54	2,431
Indicated Resources (incl. reserves)	442.6	1.81	25,730	441.9	1.83	25,937
M&I Resources (incl. reserves)	488.8	1.75	27,532	491.1	1.80	28,368
Inferred Resources	150.8	1.77	8,560	152.8	1.75	8,598

Notes for the period ended 31 December 2021 are available in the section above. Notes for the period ended 31 December 2020 are available in the press release dated 18 March 2021 available on the Company's website and on SEDAR.