

ENDEAVOUR REPORTS Q2-2020 RESULTS

On track to meet FY-2020 guidance • Significant improvement in leverage ratio • Dividend initiation approaching

HIGHLIGHTS

- Production of 149koz at an AISC of \$939/oz in Q2-2020; Production of 321koz at an AISC of \$918/oz in H1-2020
- Integration process is largely complete with the SEMAFO assets slotted into Endeavour's well-established West African operating model
- On track to achieve full year production and AISC guidance for both Endeavour and SEMAFO assets despite COVID-19, resulting in a Pro Forma guidance of 995—1,095koz at an AISC of \$865—915/oz
- Operating Cash Flow before Working Capital of \$85m or \$0.77/share for Q2-2020; \$205m or \$1.85/share for H1-2020
- Adjusted Net Earnings of \$53m or \$0.48/share in Q2-2020; \$86m or \$0.78/share in H1-2020
- Strong deleveraging as Net Debt / Adjusted EBITDA ratio stands at below 0.5x following the SEMAFO transaction close, compared to 2.75x for the same period last year
- Endeavour expects to reach a net cash position in the coming quarters, at which point it intends to pay an initial dividend

George Town, August 5, 2020 – Endeavour Mining (TSX:EDV) (OTCQX:EDVMF) is pleased to announce its financial and operating results for the second quarter and half year 2020, with highlights provided in table 1 and 2 below.

Table 1: Endeavour Operational and Financial Highlights

	THREE MONTHS ENDED			SIX MONTHS ENDED		Δ YTD
	June 30, 2020	March 31, 2020	June 30, 2019	June 30, 2020	June 30, 2019	
<i>in US\$ million unless otherwise specified.</i>						
PRODUCTION AND AISC HIGHLIGHTS						
Gold Production, koz	149	172	171	321	292	+10%
Gold Sold, koz	150	175	171	324	292	+11%
Realized Gold Price ² , \$/oz	1,689	1,546	1,285	1,612	1,271	+27%
All-in Sustaining Cost ¹ , \$/oz	939	899	790	918	826	+11%
All-in Sustaining Margin ^{1,3} , \$/oz	750	647	494	694	445	+56%
CASH FLOW HIGHLIGHTS¹						
All-in Sustaining Margin ⁴ , \$m	112	113	84	225	130	+74%
All-in Margin ⁵ , \$m	73	80	46	153	68	+124%
Operating Cash Flow Before Non-Cash Working Capital, \$m	85	119	57	205	105	+94%
Operating Cash Flow Before Non-Cash Working Capital, \$/share	0.77	1.08	0.52	1.85	0.96	+92%
Operating Cash Flow, \$m	57	126	62	183	85	+115%
Operating Cash Flow, \$/share	0.52	1.14	0.57	1.66	0.78	+113%
PROFITABILITY HIGHLIGHTS						
Revenues, \$m	253	270	219	523	371	+41%
Adjusted EBITDA ¹ , \$m	120	130	94	250	135	+86%
Net Earnings Attr. to Shareholders ¹ , \$m	(37)	26	1	(11)	(14)	n.a.
Net Earnings ¹ , \$/share	(0.34)	0.24	0.01	(0.10)	(0.13)	n.a.
Adjusted Net Earnings Attr. to Shareholders ¹ , \$m	53	34	9	86	4	n.a.
Adjusted Net Earnings per Share ¹ , \$/share	0.48	0.30	0.08	0.78	0.03	n.a.
BALANCE SHEET HIGHLIGHTS¹						
Net Debt, \$m	473	473	660	473	660	(28)%
Net Debt / Adjusted EBITDA (LTM) ratio	1.00	1.06	2.75	1.00	2.75	(64)%

¹This is a non-GAAP measure. Refer to the non-GAAP measure section of the MD&A. ²Realized Gold Price inclusive of Karma stream; ³Realized Gold Price less All-in Sustaining Cost per ounce; ⁴Net revenue less All-in Sustaining Costs; ⁵Net revenue less All-in Sustaining Costs and Non-Sustaining capital.

Table 2: Pro Forma Highlights³

(in US\$ million)	THREE MONTHS ENDED 30 JUNE, 2020			SIX MONTHS ENDED 30 JUNE, 2020		
	Endeavour	SEMAFO ³	Pro Forma ³	Endeavour	SEMAFO ³	Pro Forma ³
PRODUCTION AND AISC HIGHLIGHTS						
Gold Production, koz	149	79	228	321	158	479
Gold Sold, koz	150	68	218	324	145	469
All-in Sustaining Cost ¹ , \$/oz	939	1,021	979	918	951	942
BALANCE SHEET HIGHLIGHTS¹						
Net Debt inclusive of La Mancha investment ² \$m	473	(64)	309	473	(64)	309
Net Debt / Adjusted EBITDA (LTM) ratio	1.00x	n.a.	0.44x	1.00x	n.a.	0.44x

¹This is a non-GAAP measure. Refer to the non-GAAP measure section of the MD&A for Endeavour and refer to the non-IFRS measures note in this press release for SEMAFO. ²La Mancha \$100 million investment occurred as subsequent event on July 3, 2020. SEMAFO cash amount excludes restricted cash related to the transaction. ³Pro Forma and SEMAFO figures are non-GAAP. Endeavour believes that operating and financial figures for SEMAFO are representative of the period ended June 30, 2020 as the Transaction closed on July 1, 2020. Figures presented and disclosed relating to SEMAFO operations represent classifications and calculations performed using consistent historical SEMAFO methodologies. Potential variances to existing Endeavour classifications and calculation methodologies may result in adjustments affecting results. Potential differences may include, but not limited to, classification of corporate costs and operating expenses, classification of mining, processing, and site G&A costs, classification of capitalized waste as sustaining and non-sustaining, valuation of stockpiles and gold in circuit. Accounting treatments and classifications will be aligned with Endeavour methodologies and policies. Pro forma information has not been adjusted and is comprised of the simple sum of information provided for each of Endeavour and SEMAFO.

Sébastien de Montessus, CEO, commented: "We are proud of our achievements during the first half of the year as we continued to deliver on our strategic priorities, despite the global pandemic.

I'd like to thank our employees and partners for their dedication to ensuring business continuity. Thanks to these efforts, we remain on track to achieve our full year production and AISC guidance and expect a significantly stronger performance in the second half of the year with higher grades.

We have also maintained our exploration activities, with 85% of our FY-2020 budget already spent in the first half of the year, ahead of the rainy season. The team continue to deliver successful results, with 0.8 million ounces of M&I resources recently added at our Ity and Houndé mines while an updated resource at Fetekro is expected to be published shortly.

We are very pleased with the progress made to integrate the SEMAFO assets within our well-established West African operating model, which is now largely complete. These operations are already benefiting from our strong local presence and regional expertise and we look forward to realizing synergies.

The combined group is now a top 15 global gold producer, with significant optionality within its portfolio and a healthy balance sheet with a leverage ratio of below 0.5 times. Our goal is to completely deleverage the balance sheet in the coming quarters to further derisk the business, at which point we intend to initiate dividend payments."

UPCOMING CATALYSTS

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

Table 3: Key Upcoming Catalysts

TIMING	CATALYST	
Q3-2020	Houndé	Start of mining higher grade Kari Pump deposit
Q3-2020	Ity	Updated Le Plaque reserve estimate
Q3-2020	Houndé	Maiden reserve estimate for Kari West, Kari Center and Kari Gap
Q3-2020	Fetekro	Updated resource estimate
Late Q3-2020	Fetekro	Preliminary Economic Assessment
Q4-2020	Boungou	Re-start of mining operations

MANAGEMENT CHANGE

With the successful integration of the SEMAFO assets into Endeavour's West African operating model largely complete, Benoit Desormeaux, former CEO of SEMAFO who joined Endeavour as President upon transaction close, has decided to step down to pursue other opportunities.

"I would like to thank Benoit for his significant efforts to build SEMAFO over the last decade and his help over the recent months in completing the transaction and the integration. On behalf of the Board of Directors I wish him all the best in the future." added Sébastien de Montessus.

Benoit Desormeaux stated, "It has been a distinct pleasure to be part of the SEMAFO team for the past 23 years and I look forward to following Endeavour's activities as a leading West African producer. In the wake of the smooth integration process, I wish the combined company and its people every success."

COVID-19 UPDATE

Since the outbreak of the global COVID-19 pandemic, Endeavour has focused on the well-being of its employees, contractors and local communities, while ensuring business continuity. In addition, host governments in Cote d'Ivoire, Burkina Faso and Mali have taken strict and pro-active measures to minimize overall exposure in their countries.

Protecting the well-being of employees, contractors, and local communities

- Endeavour has implemented a range of preventative measures across all its sites, including social distancing, health screening, augmented hygiene and restricted access to sites.
- Endeavour operates in close coordination with the national health authorities and is using the epidemiological surveillance system it developed to assist host countries (Cote d'Ivoire, Burkina Faso and Mali) with the monitoring and tracking of the pandemic in these countries.
- Endeavour's donations of key medical equipment and supplies to regional, community and on-site medical centers continued during the quarter across all three countries of its operations.
- A range of community programs were implemented during the quarter including micro-credit programs, which help to support people in host communities whose livelihoods have been impacted by the pandemic, and e-learning programs in Burkina Faso to facilitate access to distance learning for students.

Business continuity response plan

- In early March 2020, Endeavour put in place a business continuity plan to mitigate the risks and potential impact of the global COVID-19 pandemic, which has three levels of response:
 - Level 1, which the Group is currently operating under, involves a range of preventative measures including temperature checks, restricted access to sites, social distancing, increased hygiene standards and mandatory quarantine periods for employees arriving in-country, while otherwise continuing operations as normal.
 - Level 2 is designed to be initiated should COVID-19 become more prevalent in the countries in which the Group operates and involves comprehensive restrictions on movement into and out of the mines. Under these circumstances, Endeavour's mines would be isolated, but mining operations and the shipment of gold would continue.
 - Level 3 involves the full or partial suspension of mining and processing operations.
- In addition, the Group has also taken a number of proactive steps, including:
 - Assessing the supply chain with a focus on ensuring continuity of supply in a range of scenarios. Endeavour's shift to national suppliers located within host countries over the past 12 months has mitigated the impact of closed borders.
 - To ensure that Endeavour would have substantial liquidity and financial flexibility to operate under various stress-test scenarios, Endeavour drew down the entirety of its available Revolving Credit Facility ("RCF") in Q1-2020. Endeavour has now commenced repaying the RCF and expects to continue to reduce the drawn amount during Q3-2020 and Q4-2020.
 - Endeavour assessed its ability to curtail its operations to selectively mine higher grade ore with low strip ratios should mining activity need to be reduced in response to an increase in COVID-19 prevention measures.
- Each of Endeavour's operations are continuing to operate at normal levels with gold shipments and sales continuing, albeit with increased health and safety measures and decreased efficiencies.
- Employees in a role that enabled them to work from home were asked to do so. The Company's cloud-based strategy ensured that employees could access all the relevant applications, systems and collaboration tools that they needed to perform their duties. In addition, the cyber security response was updated and is constantly tracked in light of the increased cyber security risk generally observed during the pandemic.

OPERATIONAL PERFORMANCE SUMMARY

- Continued strong safety record for the Group, with a low Lost Time Injury Frequency Rate (“LTIFR”) of 0.21 for the trailing 12 months.
- As described in the Outlook Section on page 21, Endeavour remains on track to achieve its Group production and AISC guidance, despite the COVID-19 pandemic, as it expects a higher grade profile in H2-2020. Endeavour is also maintaining SEMAFO's production and AISC guidance on Mana and Boungou, and therefore expects the FY-2020 Pro Forma Group production to amount to 995—1,095koz in 2020 at an AISC of \$865—915/oz.
- Endeavour expects stronger cash flow generation in the second half of the year, due to higher production, lower non-sustaining spend (already 65% of FY-2020 guidance completed in H1), lower exploration spend (already 85% of FY-2020 guidance completed in H1), the benefit of higher gold prices and its gold collar program (with a cap of \$1,500/oz for half its production) finishing at the end of June 2020.
- H1-2020 production for Endeavour's assets amounted to 321koz, an increase over H1-2019 mainly due to the start-up of the Ity CIL operation in late Q1-2019 while AISC increased in line with guidance.
- Q2-2020 production for Endeavour's assets amounted to 149Koz, a decrease over Q1-2020, due to a lower production at Ity and Karma.

Table 4: Group and Pro Forma Group¹

	THREE MONTHS ENDED			SIX MONTHS ENDED	
	June 30, 2020	March 31, 2020	June 30, 2019	June 30, 2020	June 30, 2019
<i>(All amounts in koz, on a 100% basis)</i>					
Agbaou	24	27	35	52	66
Ity Heap Leach	—	—	—	—	3
Ity CIL	47	61	58	108	66
Karma	20	28	21	48	43
Houndé	57	56	58	113	114
ENDEAVOUR PRODUCTION	149	172	171	321	292
Mana ¹	48	50	37	97	78
Boungou ¹	31	29	63	61	125
PRO FORMA PRODUCTION²	228	251	271	479	494

¹Pro forma information has not been adjusted and is comprised of the simple sum of information provided for each of Endeavour and Semafo. ²Refer to Note 2 below Table 5.

Table 5: Group and Pro Forma Group All-In Sustaining Costs¹

	THREE MONTHS ENDED			SIX MONTHS ENDED	
	June 30, 2020	March 31, 2020	June 30, 2019	June 30, 2020	June 30, 2019
<i>(All amounts in US\$/oz)</i>					
Agbaou	955	951	788	953	786
Ity Heap Leach	—	—	—	—	1,086
Ity CIL	784	651	585	707	585
Karma	952	866	1,047	904	999
Houndé	965	1,077	836	1,020	808
Corporate G&A	34	30	30	32	38
Sustaining Exploration	—	—	—	—	—
ENDEAVOUR AISC¹	939	889	790	918	826
Mana ²	1,251	1,051	1,152	1,137	1,113
Boungou ²	710	549	476	635	505
PRO FORMA AISC²	979	910	n.a.	942	n.a.

¹This is a non-GAAP measure. Refer to the non-GAAP measure section of the MD&A for Endeavour and refer to the non-IFRS measures note in this press release for SEMAFO. ²Endeavour believes that operating and financial figures for SEMAFO are representative of the period ended June 30, 2020 as the Transaction closed on July 1, 2020. Figures presented and disclosed relating to SEMAFO operations represent classifications and calculations performed using consistent historical SEMAFO methodologies. Potential variances to existing Endeavour classifications and calculation methodologies may result in adjustments affecting results. Potential differences may include, but not limited to, classification of corporate costs and operating expenses, classification of mining, processing, and site G&A costs, classification of capitalized waste as sustaining and non-sustaining, valuation of stockpiles and gold in circuit. Accounting treatments and classifications will be aligned with Endeavour methodologies and policies. Pro forma information has not been adjusted and is comprised of the simple weighted average of information provided for each of Endeavour and SEMAFO.

ITY MINE

Ity CIL Q2 2020 vs Q1 2020 Insights

- Despite the COVID-19 pandemic, Ity continued to operate at near-normal levels under the Level 1 Response Environment, as describe in COVID-19 Section. The mine plan prioritized both waste extraction and the completion of the TSF raise in Q2-2020 which provides the Company with increased operational flexibility should the mine be forced to operate under a Level 2 or 3 Response Environment which would restrict the number of employees on site and reduce mining activity.
- Production decreased as the mine plan prioritized both waste extraction and the TSF raise which resulted in a sub-optimal processed ore blend leading to short-term variances in mill throughput, recoveries and processed grade
 - Total tonnes mined remained flat, however tonnes of ore mined decreased by 16% as a greater focus was placed on waste extraction. More waste was extracted at the Ity pit as a result of accelerating the previously planned cutback. In addition, pre-stripping commenced at the Colline Sud Pit, following a change in the mine plan to provide greater operational flexibility. In addition to the operating data presented in the table above, 0.9Mt of waste were mined outside of existing pits to accelerate the planned TSF raise.
 - The processed grade decreased slightly as a higher proportion of the mill feed was supplemented by the lower grade oxide stockpiles as mining focused on waste extraction.
 - Tonnes milled decreased due to lower mill availability driven by longer maintenance shutdowns related to COVID-19 (more time required to get technicians and spare parts on site), however throughput remained within 5% of the nominal plant capacity throughput.
 - Recovery rates reduced, as expected, due to greater quantities of transitional and fresh ore processed from Daapleu with associated lower recoveries.
- AISC increased due to lower ounces of gold sold, higher royalty rates, a higher strip ratio, lower recovery rates and higher unit mining costs.
 - Mining unit costs increased from \$2.37 to \$3.12 per tonne mined due to the higher drill and blast and equipment maintenance costs associated with mining an increased proportion of fresh material.
 - Processing unit costs remained broadly flat, despite greater downtime and lower mill throughput.
 - Sustaining capital increased from \$1.1 million to \$2.3 million for the quarter due to the change-out on heavy mining equipment.
- Non-sustaining capital remained flat. Q2-2020 includes accelerated waste capitalization for the new Colline Sud pit as well as the TSF raise which was completed within the same period.

H1 2020 vs H1 2019 Insights

- Production increased as the Ity CIL plant operated for the full six month period in H1-2020 compared to half the period in H1-2019 as the plant had its first gold pour in March 2019 with commercial production declared on April 8th 2019. AISC increased as guided due to mining at deeper elevations and increased sustaining capital related to the component change-out associated with heavy mining equipment.

Table 6: Ity CIL Quarterly Performance Indicators

For The Quarter Ended	Q2-2020	Q1-2020	Q2-2019
Tonnes ore mined, kt	1,650	1,909	1,409
Strip ratio (incl. waste cap)	2.26	1.74	1.75
Tonnes milled, kt	1,180	1,410	934
Grade, g/t	1.59	1.63	2.03
Recovery rate, %	77	84	90
PRODUCTION, KOZ	47	61	58
Cash cost/oz	639	558	537
AISC/OZ	784	651	585

Table 7: Ity CIL Half Yearly Performance Indicators

For The Half Year Ended	H1-2020	H1-2019
Tonnes ore mined, kt	3,559	2,523
Strip ratio (incl. waste cap)	1.98	1.86
Tonnes milled, kt	2,590	1,191
Grade, g/t	1.61	2.03
Recovery rate, %	81	90
PRODUCTION, KOZ	108	66
Cash cost/oz	592	537
AISC/OZ	707	585

H2 2020 Outlook

- Ity is expected to achieve the bottom end of its full year 2020 production guidance range of between 235,000 - 255,000 ounces and the top end of its AISC guidance of \$630 - \$675 per ounce.
- Plant feed in H2-2020 is expected to be sourced primarily from the Daapleu pit, while continuing to be supplemented by ore from the Ity pit and lower grade historic heap dumps. As initially guided, the proportion of fresh ore is expected to remain high for the remainder of the year as the pits become deeper whilst processed grades and recovery rates are expected to remain stable.
- Sustaining capital spend for FY-2020 is expected to amount to approximately \$8.0 million (of which \$3.4 million has been incurred in H1-2020), an increase compared to the initial FY-2020 guidance of \$4.0 million due to increased waste extraction following the change in the mine plan.
- Non-sustaining capital spend for FY-2020 is expected to amount to approximately \$35.0 million (of which \$21.7 million has been incurred in H1-2020), an increase compared to the initial FY-2020 guidance of \$26.0 million as the infrastructure and river diversion work for the Le Plaque high grade deposit, which was originally planned for 2021, is now expected to be brought forward given the high confidence in obtaining a mining permit in the

coming months and the expected positive impact of this deposit.

Exploration Activities

- An exploration program of up to \$14.0 million totaling approximately 100,000 meters has been planned for 2020, with the aim of growing the Le Plaque, Bakatouo, and Daapleu deposits, and testing other targets such as Floleu and Samuel.
- In H1-2020, \$12.0 million was spent, comprised of nearly 85,000 meters drilled, with eight rigs active over the greater Ity area. The majority of drilling was focused on the Le Plaque area and on near-mill targets such as Verse West and Leach pad and Daapleu SW.
- As announced on July 7, 2020, drilling has resulted in a 43% increase in Le Plaque's Indicated resource estimate to 689,000 ounces. In addition, several other nearby targets have also been identified. At least 15,000 meters of drilling are planned for the remainder of 2020. Following the recent resource addition, the updated Le Plaque reserve estimate is expected to be published in Q3-2020 and integrated into the Ity mine plan.

HOUNDÉ MINE

Q2 2020 vs Q1 2020 Insights

- Despite the COVID-19 pandemic, Houndé continued to operate at near-normal levels under the Level 1 Response Environment, as describe in COVID-19 Section above. Given the flexibility available within the Houndé mine plan, notably due to the slightly earlier than expected receipt of the mining permit for the high grade Kari Pump deposit, a portion of the initially scheduled waste capitalization activity was delayed to later in the year. As such, Houndé's performance was better than initially anticipated.
- Production increased slightly as higher processed grades and a slightly better recovery rate more than offset the slightly lower throughput.
 - Tonnes of ore mined increased due to the lower overall strip ratio as scheduled waste capitalization activity was delayed to later in the year. Ore was mainly sourced from the Vindaloo Central and Bouéré pits, which have a lower strip ratio, and supplemented by ore from the Vindaloo Main and Vindaloo North pits which have a slightly higher strip ratio.
 - Tonnes milled reduced slightly, however continued to perform well above nameplate, as the ore blend continued to be mainly fresh.
 - Processed grades increased as the strong waste capitalization at Vindaloo Central during the previous quarter provided access to high grade ore. In addition, less low grade stockpiles were used to supplement mill feed given the increased mining activity.
 - Recovery rates increased slightly based on the ore blend characteristics.
- AISC decreased mainly due to slightly higher sales volumes and lower mining unit costs which more than offset higher royalties and higher processing and G&A unit costs.
 - Mining unit costs decreased from \$2.25 to \$2.15 per tonne due to lower production drilling and blasting activities required for the oxidized ore mined at the Vindaloo Central pit.
 - Processing unit costs increased from \$12.49 to \$14.31 per tonne driven by increased reagent costs.
 - Sustaining capital decreased slightly from \$11.8 million to \$11.1 million due to the change in the mine plan.
- Non-sustaining capital increased from \$1.8 million to \$5.8 million with the Q2-2020 spend mainly comprised of compensation and resettlement for the Kari Pump area, as well as a TSF raise.

H1 2020 vs H1 2019 Insights

- Production remained steady as increased tonnes milled offset the lower recovery rate while processed grades remained flat. AISC increased as expected due to higher sustaining waste capitalization, higher royalty costs and a shift to mining and processing a higher proportion of harder fresh ore.

Table 8: Houndé Quarterly Performance Indicators

For The Quarter Ended	Q2-2020	Q1-2020	Q2-2019
Tonnes ore mined, kt	1,072	900	917
Strip ratio (incl. waste cap)	9.73	11.57	8.97
Tonnes milled, kt	1,035	1,066	1,043
Grade, g/t	1.91	1.76	1.88
Recovery rate, %	92	91	93
PRODUCTION, KOZ	57	56	58
Cash cost/oz	632	744	621
AISC/OZ	965	1,077	836

Table 9: Houndé Half Yearly Performance Indicator

For The Half Year Ended	H1-2020	H1-2019
Tonnes ore mined, kt	1,972	1,686
Strip ratio (incl. waste cap)	10.57	10.00
Tonnes milled, kt	2,101	2,076
Grade, g/t	1.83	1.84
Recovery rate, %	91	93
PRODUCTION, KOZ	113	114
Cash cost/oz	687	630
AISC/OZ	1,020	808

H2 2020 Outlook

- With the recent receipt of the Kari Pump mining permit, Houndé is expected to achieve the top end of its full year 2020 production guidance range of 230,000 - 250,000 ounces and the bottom end of its AISC guidance range of \$865—\$895 per ounce.
- Higher grade material is planned to be processed in the second half of the year with mill feed from Vindaloo Main and Central supplemented by Kari Pump, which will be ramped up in Q4-2020.
- The overall expected capital spend for FY-2020 is expected to remain unchanged at \$59.0 million (of which \$30.5 million was incurred in H1-2020). Sustaining and non-sustaining capital spends for FY-2020 are expected to amount to approximately \$49.0 million and \$10.0 million, respectively.

Exploration

- An exploration program of \$11.0 million totaling approximately 94,000 meters has been initially planned for 2020, with the aim of delineating additional resources in the Kari area and at the Vindaloo South and Vindaloo North targets. In addition, other targets such as Dohoun and Sia/Sianikoui are expected to be tested.
- In H1-2020, over 73,000 meters were drilled with up to 11 rigs active. Of the meters completed, over 44,000 meters were drilled for geotechnical and metallurgical purposes at Kari West, Kari Centre and Kari Gap, and sterilization and grade control at Kari Pump. The majority of remaining drill meters focused on the Kari area along with small reconnaissance drill campaigns at Sianikoui, Mambo and Marzipan which provided positive initial results. A new mineralized area was discovered, named Kari Gap, which is the extension of the Kari Center Main area.

- An updated resource estimate, incorporating 554,000 additional Indicated ounces for the entire Kari area, was published in early Q3-2020.
- A reserve estimate update is expected to be released in Q3-2020, which will include maiden reserves for Kari West and will be followed by the publication of an updated mine plan for Houndé. In addition, a second reserve estimate update is expected to be published in Q4-2020 to include Kari Center Main and Kari Gap.

AGBAOU MINE

Q2 2020 vs Q1 2020 Insights

- Despite the COVID-19 pandemic, Agbaou continued to operate at near-normal levels under the Level 1 Response Environment, as describe in COVID-19 Section above, with no material changes to its mine plan required.
- Production decreased due to lower average processed grades and throughput while recovery rates remained flat.
 - Total tonnes mined decreased due to both fewer tonnes of ore mines and a lower overall strip ratio. Mining was focused on the deeper elevation of the North and South pits. Tonnes of ore mined decreased mainly due to the impact of higher rainfall and lower equipment productivity as mining focused on the fresh material zones.
 - Tonnes milled decreased due to the planned higher proportion of fresh ore in the blend.
 - Processed grades decreased as a result of higher tonnage from the lower grade South pit and the use of low grade stockpiles to supplement the plant feed.
 - Recovery rates remained flat.
- The AISC remained flat as lower sustaining capital spend offset higher unit mining, processing and G&A costs and increased royalties.
 - Mining unit costs increased from \$2.66 to \$2.76 per tonne mined due to mining more fresh material at a deeper elevation in the North and South pits.
 - Processing unit costs increased from \$7.10 to \$8.88 per tonne mainly due to lower tonnes milled and a greater proportion of fresh ore in the blend.
 - Sustaining capital costs decreased from \$5.4 million to \$1.4 million primarily due to the lower capitalized waste.
- Non-sustaining capital remained low, marginally increasing from \$0.1 million to \$0.3 million.

H1 2020 vs H1 2019 Insights

- As guided, production decreased due to lower grades which were slightly offset by higher plant throughput.
- AISC increased as a result of lower ounces sold and higher royalties, unit mining costs and processing costs, which were offset by lower sustaining capital and G&A unit costs.

Table 10: Agbaou Quarterly Performance Indicators

For The Quarter Ended	Q2-2020	Q1-2020	Q2-2019
Tonnes ore mined, kt	659	757	564
Strip ratio (incl. waste cap)	6.97	7.50	10.60
Tonnes milled, kt	675	732	644
Grade, g/t	1.14	1.31	1.75
Recovery rate, %	94	94	94
PRODUCTION, KOZ	24	27	35
Cash cost/oz	801	668	665
AISC/OZ	955	951	788

Table 11: Agbaou Half Yearly Performance Indicators

For The Half Year Ended	H1-2020	H1-2019
Tonnes ore mined, kt	1,416	1,015
Strip ratio (incl. waste cap)	7.25	11.58
Tonnes milled, kt	1,407	1,365
Grade, g/t	1.23	1.58
Recovery rate, %	94	94
PRODUCTION, KOZ	52	66
Cash cost/oz	731	592
AISC/OZ	953	786

H2 2020 Outlook

- Agbaou is expected to achieve the bottom half of its full year 2020 production guidance range of 115,000—125,000 ounces and the middle of its AISC guidance range of \$940—\$990 per ounce.
- Mining is expected to continue principally in the North and South pits with contributions from the West pit ceasing in the second half of the year. Throughput and recovery rates are expected to decrease slightly in the second half of the year as greater volumes of harder fresh ore are expected to be processed. The average grade milled is however expected to increase throughout the second half of the year.
- Sustaining and non-sustaining capital spends for FY-2020 remain unchanged compared to the initial guidance, and are expected to amount to approximately \$17.0 million and \$1.0 million, respectively.

Exploration Activities

- An exploration program of up to \$2.0 million has been planned for 2020 with the aim of continuing to test targets located along extensions of known deposits and on parallel trends.
- Minimal work was done in H1-2020 as the Côte d'Ivoire exploration efforts were concentrated on Ity and Fetekro.

KARMA MINE

Q2 2020 vs Q1 2020 Insights

- Despite the COVID-19 pandemic, Karma continued to operate at near-normal levels under the Level 1 Response Environment, as describe in COVID-19 Section, with no material changes to its mine plan required.
- Production decreased despite higher stacker throughput rates due to lower grades stacked, a slight decrease in recovery rate and increased gold in the circuit.
 - Total tonnes mined remained relatively flat. As guided, a higher proportion of ore mined was sourced from the lower grade GG1 pit. In addition, a waste stripping campaign commenced at the Kao North pit.
 - Ore tonnes stacked increased due to the benefit of the recently completed conveyor and stacking system upgrades.
 - The stacked grade decreased due to lower grade ore sourced from the GG1 pit.
 - Recovery rates decreased slightly as a portion of the ore stacked was transitional material. In addition, gold in circuit increased due to gold locked in the heap which is expected to be recovered in the upcoming quarters.
- The AISC increased, albeit outperforming guidance, mainly due to increased sustaining capital spend, higher royalty rates, and increased unit processing cost which were partially offset by lower unit G&A costs.
 - Mining unit costs remained flat.
 - Processing unit costs increased from \$6.14 to \$6.56 per tonne due to higher use of cyanide and cement associated with the low grade GG1 materials stacked.
 - Sustaining capital costs increased from \$0.6 million to \$2.0 million due to increased capitalized waste at the Kao North pit.
- Non-sustaining capital spend increased from \$2.1 million to \$3.8 million due to security upgrades and various process plant upgrades.
- A mining contract was awarded to SFTP Mining BF S.A.R.L (“SFTP”), a local contractor, in late Q2-2020. As such, Karma successfully transitioned from owner mining to contract mining on June 8, 2020. As a part of the transition, the mining fleet at Karma and associated spare parts were sold to SFTP for \$12.8 million.

H1 2020 vs H1 2019 Insights

- As guided, production increased due to the higher throughput rate and grade stacked.
- AISC decreased as a result of higher ounces sold, lower unit processing and G&A costs and a lower strip ratio.

Table 12: Karma Quarterly Performance Indicators

For The Quarter Ended	Q2-2020	Q1-2020	Q2-2019
Tonnes ore mined, kt	1,288	1,229	1,057
Strip ratio (incl. waste cap)	2.73	3.03	4.35
Tonnes stacked, kt	1,238	1,114	1,047
Grade, g/t	0.81	1.02	0.86
Recovery rate, %	80	82	83
PRODUCTION, KOZ	20	28	21
Cash cost/oz	723	722	902
AISC/OZ	952	866	1,047

Table 13: Karma Half Yearly Performance Indicators

For The Half Year Ended	H1-2020	H1-2019
Tonnes ore mined, kt	2,517	1,891
Strip ratio (incl. waste cap)	2.87	4.52
Tonnes milled, kt	2,352	2,142
Grade, g/t	0.91	0.77
Recovery rate, %	81	82
PRODUCTION, KOZ	48	43
Cash cost/oz	722	875
AISC/OZ	904	999

H2 2020 Outlook

- Karma is expected to achieve the bottom end of its full year 2020 production guidance range of 100,000 - 110,000 ounces and the middle of its AISC guidance range of \$980 - \$1,050 per ounce.
- Mining activity is expected to continue at the Kao North pit and GG1 throughout the remainder of the year. Processed grades are expected to increase in the latter portion of the year as production from GG1 increases. Tonnes stacked are expected to remain fairly stable outside of the rainy season. Recovery rates are expected to decline slightly throughout the year as the proportion of transitional ore increases, while gold-in-circuit is expected to be recovered.
- Sustaining capital spend for FY-2020 is expected to amount to approximately \$9.0 million (of which \$2.7 million has been incurred in H1-2020), a decrease compared to the initial FY-2020 guidance of \$13.0 million due to less mining maintenance required following the transfer to contract mining.
- Non-sustaining capital spend for FY-2020 is expected to amount to approximately \$9.0 million (of which all \$5.9 million has been incurred in H1-2020), an increase compared to the initial FY-2020 guidance of \$5.0 million due to process plant upgrades.

Exploration Activities

- An exploration program of up to \$2.0 million has been planned for 2020 with the aim of in-fill drilling and testing extensions of known deposits.
- Minimal work has been done in H1-2020 as the Burkina Faso exploration efforts were focused on the numerous Houndé exploration targets.

Q2 2020 vs Q1 2020 Insights

- Following the outbreak of COVID-19 pandemic, a large portion of the underground mining team was placed in a 14-day quarantine as a preventive measure. Due to this, the underground operation was temporarily halted which resulted in a shortage of higher grade ore feed. In addition, the mill experienced downtime following a quarantine period once the roster change was made. As such, production during the quarter was slightly impacted.
- Production decreased as a result of lower tonnes milled and a slightly lower recovery rate which were partially offset by higher processed grade.
 - Tonnes of ore mined from the open pit operations increased as mining focused on ore extraction, benefiting from the lower overall strip ratio. Open pit ore mined was sourced from both the Siou and Wona pits, while towards the end of the quarter stripping activities commenced in the northern part of Wona pit.
 - Tonnes of ore mined from the underground operation decreased due to a temporary halt of the underground mining activities as a result of the COVID-19 precautions. During the quarter, 1,636 meters of development were completed at Siou compared to 2,053 meters during Q1-2020.
 - Ore tonnes processed decreased as a result of a harder ore blend (additional ore sourced from Siou as less underground ore tonnes were extracted) and lower plant utilization due to quarantine periods following expatriate roster changes.
 - Recovery rates decreased slightly as the characteristics of the ore milled remained similar to Q1-2020.
- AISC increased due to higher underground mining costs, higher processing unit costs and lower gold sales, partially offset by lower sustaining capital spend.
 - Mining open pit unit costs decreased from \$4.79 to \$4.46 per tonne in part due to a lower fuel price.
 - Mining underground unit costs per tonne of ore increased from \$60.26 to \$69.31 as a result of the lower tonnes extracted.
 - Processing unit costs increased from \$18.19 to \$21.42 per tonne due to lower tonnes milled.
 - Sustaining capital decreased from \$16.9 million to \$11.9 million due to less underground development in Q2-2020 and more waste stripping in the Wona North pit during Q1-2020.
- Non-sustaining capital remained minimal.

H1 2020 vs H1 2019 Insights

- Production increased due to higher head grade and recovery rate which reflects the relative contribution of Siou underground and open pit (higher head grade and better recovery rate) than the ore from Wona pit.
- AISC increased slightly due to a higher royalty cost related to the increase in the average realized selling price.

Table 12: Mana Quarterly Performance Indicators

For The Quarter Ended	Q2-2020	Q1-2020	Q2-2019
OP tonnes ore mined, kt	390	211	479
OP strip ratio (incl. waste cap)	9.94	20.70	14.60
UG tonnes ore mined, kt	138	164	—
Tonnes milled, kt	546	665	619
Grade, g/t	2.84	2.49	2.12
Recovery rate, %	93	94	88
PRODUCTION, KOZ	48	50	37
Cash cost/oz	857	645	805
AISC/OZ	1,251	1,051	1,152

Table 13: Mana Half Yearly Performance Indicators

For The Half Year Ended	H1-2020	H1-2019
OP tonnes ore mined, kt	602	887
OP strip ratio (incl. waste cap)	13.72	15.80
UG tonnes ore mined, kt	302	—
Tonnes milled, kt	1,211	1,259
Grade, g/t	2.65	2.20
Recovery rate, %	93	87
PRODUCTION, KOZ	97	78
Cash cost/oz	736	759
AISC/OZ	1,137	1,113

H2 2020 Outlook

- Good progress has been made to swiftly integrate Mana within Endeavour’s West African operating model. A key difference between SEMAFO’s operating model and that of Endeavour is the reporting structure, where Endeavour’s mines benefit from the presence of technical experts and a logistics platform based locally at site rather than at the head office which allows for quick decision making and synergies. The integration planning process was launched with the SEMAFO team after the transaction announcement in March 2020 and implemented on transaction close. Several key personnel changes were made at Mana to accelerate the integration process into Endeavour’s operating model.
- Mana is expected to achieve its full year guidance, as published by SEMAFO, and produce between 185,000 to 205,000 ounces in 2020 at an AISC of between \$1,050 - \$1,120 per ounce.
- Open pit mining activity in H2-2020 is expected to focus solely on Wona once the Siou open pit mining activities

are completed later this year, while underground mining activity is expected to increase.

- AISC is expected to decrease in H2-2020 following higher contribution of the underground operation and sourcing more oxide ore from the Wona North pit which is expected to offset the slightly lower anticipated recovery rate due to change in ore blend.
- Sustaining and non-sustaining capital spends for FY-2020 remain unchanged compared to SEMAFO's published guidance, and are expected to amount to approximately \$70.0 million and \$2.0 million, respectively (of which \$28.8 million and \$0.3 million were incurred in H1-2020, respectively).

BOUNGOU MINE

Q2 2020 vs Q1 2020 Insights

- Following the outbreak of COVID-19 pandemic, Boungou continued to process stockpiles with minimal impact.
- Production decreased slightly as lower processed grades were partially offset by increased mill throughput.
 - No mining activity took place during the quarter.
 - Tonnes milled increased during the quarter as the plant processed stockpile over a three-month period compared to a two-month period in the first quarter.
 - As expected, the processed grade decreased due to the declining grade profile of the available ore stockpile.
 - Recovery rates remained flat as the characteristics of the ore milled remained similar to Q1-2020.
- As expected, AISC increased due to the processing of lower grade stockpiles in the period.
 - Processing unit cost increased from \$34.40 to \$39.31 per tonne mainly due to higher rehandling costs.
 - Sustaining capital decreased from \$0.5 million to \$0.2 million.
- Non-sustaining capital increased slightly from \$0.6 million to \$0.8 million in Q2-2020, mainly related to the air strip build.

H1 2020 vs H1 2019 Insights

- Production decreased from the comparative period in 2019 as a result of processing only stockpiles in H1-2020.

Table 16: Boungou Quarterly Performance Indicators

For The Quarter Ended	Q2-2020	Q1-2020	Q2-2019
Tonnes ore mined, kt	—	—	—
Strip ratio (incl. waste cap)	—	—	—
Tonnes milled, kt	270	200	200
Grade, g/t	3.69	5.29	7.19
Recovery rate, %	94	94	94
PRODUCTION, KOZ	31	29	63
Cash cost/oz	598	434	350
AISC/OZ	710	549	476

Table 17: Boungou Half Yearly Performance Indicators

For The Half Year Ended	H1-2020	H1-2019
Tonnes ore mined, kt	—	51
Strip ratio (incl. waste cap)	—	18.50
Tonnes milled, kt	470	591
Grade, g/t	4.37	6.83
Recovery rate, %	94	96
PRODUCTION, KOZ	61	125
Cash cost/oz	521	343
AISC/OZ	635	505

H2 2020 Outlook

- Good progress has been made to swiftly integrate Boungou within Endeavour's West African operating model. A key difference between SEMAFO's operating model and that of Endeavour is the reporting structure, where Endeavour's mines benefit from the presence of technical experts and a logistics platform based locally on site rather than at the head office which allows for quick decision making and synergies. The integration planning process was launched with the SEMAFO team after the transaction announcement in March 2020 and implemented on transaction close. Several key personnel changes were made at Boungou, including the appointment of a West African General Manager, to accelerate the integration process into Endeavour's operating model.
- Boungou is expected to meet its full year guidance as published by SEMAFO and produce between 130,000 and 150,000 ounces in 2020 at an AISC of between \$680 - \$725 per ounce.
- Boungou is expected to recommence mining activities in Q4-2020 once a new mining contract is awarded, the air strip is built and the security practice is fully integrated within Endeavour's operating model. In the meantime, processed grades and recovery rates are expected to decrease as higher quality ore stockpiles are processed in priority.
- Sustaining and non-sustaining capital spends for FY-2020 remain unchanged compared to SEMAFO's published guidance, and are expected to amount to approximately \$10.0 million and \$3.0 million, respectively (of which \$0.7 million and \$1.3 million were incurred in H1-2020, respectively).

PROJECT UPDATE

- While the main focus for 2020 is cash flow generation, Endeavour is continuing to build optionality within its portfolio by advancing studies and conducting exploration on both the Fetekro and Kalana projects.
- Studies are underway with the aim of publishing a Preliminary Economic Assessment (“PEA”) on Fetekro and a Preliminary Feasibility Study (“PFS”) on Kalana during H2-2020.
- At Fetekro, an exploration program of up to \$6.0 million had been budgeted for 2020, which has already been exceeded with approximately \$8.0 million spent in H1-2020. The program mainly focused on the Lafigué deposit, in addition to initial drilling on the Iguela target. An updated Lafigué deposit resource estimate is planned to be published in Q3-2020.
- At Kalana, an exploration budget of up to \$2.0 million has been planned for 2020 to follow-up on nearby targets, with the program expected to be conducted in H2-2020.
- Once these studies on Fetekro and Kalana are published, Endeavour will be better positioned to decide which project to prioritize and advance to Feasibility stage.

EXPLORATION ACTIVITIES

- The H1-2020 Group exploration spend was \$36.0 million, comprising of 234,866 meters drilled. Details by asset are provided in the mine sections above.
- The main areas of focus in H1-2020 were Houndé and Ity near-mine exploration, aimed at extending their mine lives to beyond 10 years, and Fetekro with the aim adding optionality to Endeavour’s project pipeline.
- H1-2020 greenfield exploration spend includes a 5,000-meter drilling campaign on the Tanda/Bondoukou property in Côte d’Ivoire which has yielded positive results.

Table 18: Exploration Expenditures

<i>(in US\$ million unless otherwise stated)</i>	Q2-2020	Q1-2020	H1-2020
Ity	6	6	12
Houndé	7	6	13
Fetekro	5	3	8
Agbaou	0	0	0
Karma	0	0	0
Kalana	0	0	0
Other greenfield	1	1	2
TOTAL	19	16	36

Amounts include expensed, sustaining, and non-sustaining exploration expenditures. Amounts may differ from MD&A due to rounding

CASH FLOW BASED ON ALL-IN MARGIN APPROACH

The table below presents the cash flow for Endeavour for the three and six month periods ending June 30, based on the All-In Margin approach, with accompanying notes below.

Table 19: Cash Flow Based on All-In Margin Approach

	THREE MONTHS ENDED			SIX MONTHS ENDED	
	June 30, 2020	March 31, 2020	June 30, 2019	June 30, 2020	June 30, 2019
<i>In US\$ million unless otherwise specified.</i>					
GOLD PRODUCTION, koz	149	172	171	321	292
GOLD SOLD, koz	(Note 1) 150	175	171	324	292
Gold Price, \$/oz	(Note 2) 1,689	1,546	1,285	1,612	1,271
REVENUE	253	270	219	523	371
Total cash costs	(101)	(115)	(108)	(216)	(188)
Royalties	(Note 3) (18)	(17)	(11)	(35)	(20)
Corporate costs	(5)	(5)	(5)	(10)	(11)
Sustaining mining capital spend	(Note 4) (17)	(19)	(11)	(36)	(22)
Sustaining exploration capital spend	0	0	0	0	0
ALL-IN SUSTAINING MARGIN	(Note 5) 112	113	84	225	130
Less: Non-sustaining mining capital spend	(Note 6) (22)	(18)	(17)	(40)	(29)
Less: Non-sustaining exploration capital spend	(Note 7) (17)	(15)	(21)	(32)	(33)
ALL-IN MARGIN	73	80	46	153	68
Changes in working capital and long-term assets, \$	(Note 8) (28)	9	2	(19)	(29)
Taxes paid	(Note 9) (20)	(9)	(30)	(29)	(31)
Interest paid, financing fees and lease repayments	(Note 10) (16)	(20)	(21)	(36)	(33)
Cash settlements on hedge programs and gold collar premiums	(Note 11) (17)	0	(1)	(17)	(1)
NET FREE CASH FLOW	(8)	59	(3)	52	(26)
Growth project capital	(Note 12) (2)	(2)	(20)	(4)	(86)
Greenfield exploration expense	(2)	(1)	(2)	(3)	(6)
M&A, restructuring and asset sales	(Note 13) 9	(10)	0	(1)	0
Cash paid on settlement of share appreciation rights, DSUs and PSUs	0	0	0	0	(1)
Foreign exchange (losses) /gains	1	(1)	(4)	0	(5)
Other (expenses) /income	(Note 14) (4)	3	1	(1)	(2)
Proceeds (repayment) of long-term debt	(Note 15) 0	120	20	120	80
CASH INFLOW (OUTFLOW) FOR THE PERIOD	(6)	167	(6)	162	(46)

Certain line items in the table above are NON-GAAP measures. For more information and notes, please consult the Company's MD&A.

NOTES:

- 1) Gold sales decreased by 25Koz in Q2-2020 compared to Q1-2020 as a result of lower production at the Ity, Karma and Agbaou mines. Gold sales increased in H1-2020 compared to H1-2019 due to higher production from the Ity mine which was commissioned in Q2-2019.
- 2) The realized gold price for H1-2020 was \$1,612/oz compared to \$1,271/oz in H1-2019. Both these amounts include the impact of the Karma stream, amounting to 10,000 ounces sold in H1-2020 and 10,938 in H1-2019, at 20% of spot prices. The realized gold price excluding the gold stream at Karma, would have been \$1,653/oz for H1-2020 and \$1,311/oz for H1-2019.
- 3) The royalty expense increased from \$100/oz in Q1-2020 to \$119/oz in Q2-2020. The H1-2020 royalty expense was \$109/oz, up from \$69/oz for H1-2019, due to both the higher realized gold price and an increase in the underlying royalty rate based on the applicable sliding scale (above a spot gold price of \$1,300/oz, government royalty rates in Burkina Faso increase from 4.0% to 5.0%, and above a spot gold price of \$1,600/oz rates increase from 4.0% to 5.0% in Côte d'Ivoire).
- 4) The sustaining capital expenditure for Q2-2020 decreased slightly over Q1-2020 mainly due to a decrease in spend at Agbaou. The sustaining capital expenditure for H1-2020 increased compared to the corresponding period of 2019 mainly due to the scheduled waste capitalization at Houndé and the commissioning of the Ity CIL project, as shown in the table below. Further details by asset are provided in the above mine sections.

Table 20: Sustaining Capital

	THREE MONTHS ENDED			SIX MONTHS ENDED	
	June 30, 2020	March 31, 2020	June 30, 2019	June 30, 2020	June 30, 2019
<i>(All amounts in US\$m)</i>					
Agbaou	1	5	3	7	10
Ity CIL	2	1	0	3	0
Karma	2	1	1	3	2
Houndé	11	12	7	23	10
Total	17	19	11	36	22

- 5) The All-In Sustaining Margin for Q2-2020 remained flat over Q1-2020 as the higher realized gold price offset lower gold sales. The All-In Sustaining Margin for H1-2020 increased compared to the corresponding period of 2019 due to increased gold sales and increased realized gold price (described in Notes 1 and 2) which was partially offset by a higher cash costs, royalties and sustaining mining capital spend.
- 6) The non-sustaining capital spend increased in Q2-2020 compared to Q1-2020, due to increases at Houndé and Karma. The non-sustaining capital spend for H1-2020 increased compared to the corresponding period of 2019 mainly due to the TSF raise and waste capitalization at Ity, while spend decreased at Agbaou, Karma and Houndé, as shown in the table below. Further details by asset are provided in the above mine sections.

Table 21: Non-Sustaining Capital

	THREE MONTHS ENDED			SIX MONTHS ENDED	
	June 30, 2020	March 31, 2020	June 30, 2019	June 30, 2020	June 30, 2019
<i>(All amounts in US\$m)</i>					
Agbaou	0	0	3	0	5
Ity CIL	11	11	0	22	0
Karma	4	2	9	6	12
Houndé	6	2	3	8	9
Non-mining	1	3	3	4	3
Total	22	18	17	40	29

- 7) The non-sustaining exploration capital spend for H1-2020 continued to remain high, in line with Endeavour's strategic objective of unlocking exploration value through its aggressive drilling campaign. The majority of the exploration work planned for 2020 was conducted in H1-2020, ahead of the rainy season, with approximately 85% of the original full year guidance already completed.
- 8) The tables below summarize the Q2-2020 and H1-2020 working capital movements.

Table 22: Working Capital Movement – Q2-2020 compared to Q1-2020

	THREE MONTHS ENDED		Q2-2020 Comments
	June 30, 2020	March 31, 2020	
Trade and other receivables	(11)	(7)	Increased mainly due to a \$7 million increase in VAT receivables at Houndé and a \$5 million short-term loan to the BCM Group.
Trade and other payables	(10)	+3	Settlement of Accounts Payable in the normal course of business.
Inventories	(7)	+11	Increase of \$8 million of GIC at Karma and Agbaou which was slightly offset by a decrease in inventory supplies.
Prepaid expenses and other	—	—	
Changes in long-term assets	0	+2	
Total	(28)	+9	

Table 23: Working Capital Movement – H1-2020 compared to H1-2019

SIX MONTHS ENDED			
	June 30, 2020	June 30, 2019	H1-2020 Comments
Trade and other receivables	(18)	(4)	Increase is mainly due to the increase in VAT receivable at Houndé and an increase in the receivable from BCM.
Trade and other payables	(7)	+9	Settlement of Accounts Payable in the normal course of business.
Inventories	+3	(21)	Inflow mainly related to the decrease in stockpiles, GIC and consumables at Ity and Houndé offset by an increase in GIC at Karma.
Prepaid expenses and other	0	(4)	
Changes in long-term assets	+2	(8)	Increased due to a \$4.5 million inflow from BCM related to the Tabakoto sale, which was offset by a reclassification from long-term to short-term inventory at Ity
Total	(19)	(29)	

- 9) Taxes paid increased by \$11.6 million in Q2-2020 compared to Q1-2020. This was due to corporate income tax payments made at Agbaou and Ity of \$11.9 million and \$7.5 million respectively. Taxes paid in H1-2020 decreased slightly compared to the previous year, despite significantly higher revenues, mainly due to a decrease of taxes paid at Houndé (due to installment payments being made).

Table 24: Tax Payments

<i>(in US\$ million)</i>	THREE MONTHS ENDED			SIX MONTHS ENDED	
	June 30, 2020	March 31, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Agbaou	12	0	0	12	0
Karma	0	0	0	0	0
Ity	8	0	4	8	5
Houndé	1	6	25	7	25
Kalana	0	0	0	0	0
Exploration	0	2	0	2	0
Corporate	0	0	1	0	1
Total	20	9	30	29	31

- 10) The interest paid, financing fees and lease repayments decreased in Q2-2020 compared to Q1-2020 as the convertible bond coupon is payable during the first and third quarters. The amount for H1-2020 increased slightly compared to the corresponding period of H1-2019 mainly due to interest payment on equipment leases at Ity.
- 11) Cash settlements on hedge programs in H1-2020 includes a \$5 million fee for the gold collar program and \$20 million for its associated settlements, and an inflow of \$7 million related to short-term forward sales in Q1-2020. The collar expired at the end of June 2020 with the final payment on the collar due to early Q3-2020.
- 12) Growth project spend decreased to \$2 million in Q2-2020 as the Ity CIL plant was completed in Q1-2019. The amount for H1-2020 of \$4 million relates mainly to the Kalana project.
- 13) M&A, restructuring and asset sale activities in Q2-2020 include an inflow \$10 million related to the sale of mining equipment, in addition to \$2 million received for associated spares, to the newly appointed contactor miner at Karma and a \$7 million outflow associated to advisory fees for the SEMAFO transaction. The \$1 million outflow in H1-2020 also includes a \$5 million payment for the increased Ity ownership (contingent consideration based on ounces discovered) and advisory M&A fees.
- 14) Other expenses in Q2-2020 were mainly comprised of COVID-19 expenses relating to items such as donations.
- 15) \$120 million was drawn on the RCF as a proactive measure in Q1-2020 to secure the company's liquidity as part of its COVID-19 business continuity program.

NET CASHFLOW, NET DEBT AND LIQUIDITY SOURCES

- The table below summarizes operating, investing, and financing activities, main balance sheet items and the resulting impact on the company's Net Debt position, with notes provide below.

Table 25: Cash Flow and Net Debt Position for Endeavour

<i>(in US\$ million unless stated otherwise)</i>	THREE MONTHS ENDED			SIX MONTHS ENDED	
	June 30, 2020	March 31, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Net cash from (used in), as per cash flow statement:					
Operating activities (Note 16)	57	126	62	183	85
Investing activities (Note 17)	(48)	(57)	(69)	(105)	(178)
Financing activities (Note 18)	(16)	100	(1)	84	47
Effect of exchange rate changes on cash	1	(1)	1	0	0
INCREASE/(DECREASE) IN CASH	(6)	167	(6)	162	(46)
Cash position at beginning of period	357	190	84	190	124
CASH POSITION AT END OF PERIOD (Note 19)	352	357	78	352	78
Equipment financing (Note 20)	(64)	(70)	98	(64)	98
Convertible senior bond (Note 21)	(330)	(330)	(330)	(330)	(330)
Drawn portion of revolving credit facility (Note 22)	(430)	(430)	(310)	(430)	(310)
NET DEBT POSITION (Note 23)	473	473	660	473	660
Net Debt / Adjusted EBITDA (LTM) ratio (Note 23)	1.00	1.06	2.75	1.00	2.75

Net Debt and Adjusted EBITDA are Non-GAAP measures. For a discussion regarding the company's use of Non-GAAP Measures, please see "note regarding certain measures of performance" in the MD&A.

Table 26: Pro Forma Net Debt Position

<i>(in US\$ million)</i>	AS AT 30 JUNE, 2020		
	Endeavour	SEMAFO	Pro Forma
Cash, \$m	352	93	445
Cash from La Mancha equity investment, \$m	0	0	100
Debt, \$m	824	30	854
Net Debt, (Net Cash), \$m	473	(64)	309
Net Debt / Adjusted EBITDA (LTM) ratio	1.00	n.a.	0.44

NOTES:

- Net cash flow from operating activities for H1-2020 was \$183 million, up \$98 million compared to H1-2019. The main drivers were a \$152 million increase in revenue, as a result of more gold sold (Ity commercial production only commenced in Q2-2019) at a higher realized gold price, a \$5 million decrease in losses due to foreign exchange and a \$3 million decrease in taxes paid which was partially offset by a \$15 million increase in royalty costs and a \$23 million increase in settlements related to the gold collar. In Q2-2020, there was a decrease in net cash flow from operating activities of \$69 million compared to Q1-2020. This was mainly attributable to the negative non-cash working capital variance of \$28 million compared to the positive \$9 million variance in Q1-2020 (details in note 8 above), coupled with a \$17 million decrease in revenue as a result of 25koz fewer gold sold, a \$17 million outflow related to gold collar fees and settlements, and an \$12 million increase in taxes paid.
- Net cash used in investing activities during H1-2020 was \$105 million, down \$73 million compared to H1-2019, mainly due Ity CIL construction being completed in Q1-2019. Net cash used in investing activities in Q2-2020 was down \$9 million as Endeavour received \$12 million of proceeds for the sale of its fleet at Karma and associated spares, as part of the shift to owner mining, whereas Q1-2020 included a \$5 million payment for the increased Ity ownership (contingent consideration based on ounces discovered)
- Net cash generated in financing activities in H1-2020 was \$84 million, mainly related to the \$120 million drawdown on the RCF in Q1-2020, which was offset by \$17 million in interest payments and \$19 million repayment of finance lease obligations.
- The equipment finance lease obligations decreased in Q2-2020 due to scheduled lease payments.
- At quarter-end, Endeavour's liquidity remained strong with \$352 million of cash on hand. Subsequent to quarter-end, Endeavour closed both the acquisition of SEMAFO and the associated \$100 million investment from La Mancha. As such, as at June 30, 2020, its Pro Forma liquidity stood at \$545 million.
- In 2018, Endeavour issued a \$330 million convertible note, maturing in February 2023.

- 22) In Q1-2020 as a precaution to ensure that Endeavour would have substantial liquidity and financial flexibility to operate under various stress-test scenarios relating to the COVID-19 pandemic, Endeavour drew down the entirety of its available revolving credit facility. Reimbursement of this facility has commenced and will continue during Q3-2020 and Q4-2020.
- 23) Net Debt for Endeavour amounted to \$473 million at the end of H1-2020, a decrease of \$187 million compared to the corresponding period in 2019. The Net Debt / Adjusted EBITDA ratio for Endeavour improved slightly over the quarter, decreasing from 1.06 times to 1.00 times mainly due to a slightly higher LTM adjusted EBITDA.

Subsequent to quarter-end, Endeavour closed both the acquisition of SEMAFO and the associated \$100 million investment from La Mancha. As such, as at June 30, 2020, its Pro Forma Net Debt stood at \$309 million and its Pro Forma Net Debt / Adjusted EBITDA ratio stood at 0.44x.

OPERATING CASH FLOW PER SHARE

- Operating cash flow increased by \$98 million in H1-2020 compared to H1-2019, amounting to \$183 million or \$1.66 per share in total. Further insights have been provided in Note 16 above.
- Operating cash flow amounted to \$57 million in Q2-2020 (or \$0.52 per share), a decrease of \$69 million compared to Q1-2020 with the largest factor related to the non-cash working capital variance of \$37 million.

Table 27: Operating Cash Flow Per Share

	QUARTER ENDED			YEAR ENDED	
	June 30, 2020	March 31, 2020	June 30, 2019	June 30, 2020	June 30, 2019
<i>(in US\$ million unless stated otherwise)</i>					
CASH GENERATED FROM OPERATING ACTIVITIES	57	126	62	183	85
Divided by weighted average number of O/S shares, in millions	111	111	110	111	110
OPERATING CASH FLOW PER SHARE	0.52	1.14	0.57	1.66	0.78

Operating Cash Flow Per Share is a NON-GAAP measure. For a discussion regarding the company's use of NON-GAAP Measures, please see "note regarding certain measures of performance" in the MD&A.

- Operating cash flow before non-cash working capital increased by \$99 million in H1-2020 compared to H1-2019, amounting to \$205 million or \$1.85 per share.
- Operating cash flow before non-cash working capital for Q2-2020 amounted to \$85 million (or \$0.77 per share) in Q2-2020, down \$34 million over Q1-2020, mainly due to lower ounces sold, an outflow of \$17 million related to hedging programs and an \$11 million increase in taxes paid which was partially offset by an \$11 million decrease in operating expenses.

Table 28: Operating Cash Flow Before Non-Cash Working Capital Per Share

	QUARTER ENDED			YEAR ENDED	
	June 30, 2020	March 31, 2020	June 30, 2019	June 30, 2020	June 30, 2019
<i>(in US\$ million unless stated otherwise)</i>					
CASH GENERATED FROM OPERATING ACTIVITIES	57	126	62	183	85
Add back changes in non-cash working capital	(28)	7	5	(21)	(20)
OPERATING CASH FLOWS BEFORE NON-CASH WORKING CAPITAL	85	119	57	205	105
Divided by weighted average number of O/S shares, in millions	111	111	110	111	110
OPERATING CASH FLOW PER SHARE BEFORE NON-CASH WORKING CAPITAL	0.77	1.08	0.52	1.85	0.96

Operating Cash Flow Per Share is a Non-GAAP measure. For a discussion regarding the company's use of Non-GAAP Measures, please see "note regarding certain measures of performance" in the MD&A.

ADJUSTED NET EARNINGS PER SHARE

- Adjusted Net Earnings amounted to \$53 million in Q2-2020 (or \$0.48 per share), an increase of \$19 million compared to Q1-2020 due to the benefit of a strong gold price and lower depreciation.
- Adjusted Net Earnings amounted to \$86 million in H1-2020 (or \$0.78 per share), an increase of \$83 million compared to H1-2019 due to the benefit of higher production at a higher realized gold price.
- Adjustments made in Q2-2020 and H1-2020 relate mainly to the loss on financial instruments, deferred income tax expense, share based compensation, and acquisition and restructuring costs.

Table 29: Net Earnings and Adjusted Net Earnings

<i>(in US\$ million unless stated otherwise)</i>	QUARTER ENDED			YEAR ENDED	
	June 30, 2020	March 31, 2020	June 30, 2019	June 30, 2020	June 30, 2019
TOTAL NET EARNINGS	(23)	35	7	13	(5)
Adjustments (see MD&A)	92	7	8	99	18
ADJUSTED NET EARNINGS	69	43	15	112	13
Less portion attributable to non-controlling interests	16	9	7	26	9
ATTRIBUTABLE TO SHAREHOLDERS	53	34	9	86	4
Divided by weighted average number of O/S shares	111	111	110	111	110
ADJUSTED NET EARNINGS PER SHARE (BASIC) FROM CONTINUING OPERATIONS	0.48	0.30	0.08	0.78	0.03

Adjusted Net Earnings is a Non-GAAP measure. For a discussion regarding the company's use of Non-GAAP Measures, please see "Note Regarding Certain Measures of Performance" in the MD&A.

2020 OUTLOOK: PRODUCTION AND AISC GUIDANCE MAINTAINED DESPITE COVID-19

- As presented in the tables 30, 31 and 32 below, Endeavour is maintaining its FY-2020 production and AISC guidance. The Company expects to mitigate the impact of the COVID-19 pandemic due to the higher grade profile expected in H2-2020.
- Endeavour is also maintaining SEMAFO's production and AISC guidance on Mana and Boungou and therefore expects the full year Pro Forma Group production to amount to 995—1,095koz in 2020 at an AISC of \$865—915/oz. The Group consolidated amounts will be based on production and AISC commencing July 1, 2020, for the SEMAFO acquired assets.
- Pro Forma Group production is expected to be higher and AISC lower during the second half of the year, notably due to the mining of the higher-grade Kari Pump deposit at Houndé and the restart of mining activities at the Boungou mine. More details on the updated individual mine guidance and outlook have been provided in the above sections.
- Endeavour expects stronger cash flow generation in the second half of the year due to higher production, lower non-sustaining spend, lower exploration spend, the benefit of higher gold prices and the expiry of its gold collar program (with a cap of \$1,500/oz for half its production) at the end of June 2020.

Table 30: Guidance Summary¹

	ENDEAVOUR			SEMAFO			PRO FORMA		
Production, Koz	680	—	740	315	—	355	995	—	1,095
AISC, \$/oz	845	—	895	895	—	960	865	—	915

Table 31: Detailed Production Guidance¹

(All amounts in koz, on a 100% basis)	H1-2020A	2020 FULL-YEAR GUIDANCE		
Agbaou	52	115	—	125
Ity	108	235	—	255
Karma	48	100	—	110
Houndé	113	230	—	250
Mana	97	185	—	205
Boungou	61	130	—	150
PRO FORMA PRODUCTION	479	995	—	1,095

Table 32: Detailed AISC Guidance¹

(All amounts in US\$/oz)	H1-2020A	2020 FULL-YEAR GUIDANCE		
Agbaou	953	940	—	990
Ity CIL	707	630	—	675
Karma	904	980	—	1,050
Houndé	1,020	865	—	895
Mana	1,137	1,050	—	1,120
Boungou	635	680	—	725
Corporate G&A	36		30	
Sustaining exploration	—		5	
PRO FORMA AISC	942	865	—	915

¹This is a non-GAAP measure. Refer to the non-GAAP measure section of the MD&A for Endeavour and refer to the non-IFRS measures note in this press release for SEMAFO. ²Endeavour believes that operating and financial figures for SEMAFO are representative of the period ended June 30, 2020 as the Transaction closed on July 1, 2020. Figures presented and disclosed relating to SEMAFO operations represent classifications and calculations performed using consistent historical SEMAFO methodologies. Potential variances to existing Endeavour classifications and calculation methodologies may result in adjustments affecting results. Potential differences may include, but not limited to, classification of corporate costs and operating expenses, classification of mining, processing, and site G&A costs, classification of capitalized waste as sustaining and non-sustaining, valuation of stockpiles and gold in circuit. Accounting treatments and classifications will be aligned with Endeavour methodologies and policies. Pro forma information has not been adjusted and is comprised of the simple weighted average of information provided for each of Endeavour and SEMAFO.

- The royalty cost, incorporated into the AISC calculation for Endeavour, has been guided on a gold price of US\$1,350/oz. A portion of the higher royalties due to the higher gold price is expected to be netted against lower expected fuel costs.
- As detailed in the table below, the FY-2020 mine sustaining capital expenditure guidance for Endeavour's mines is expected to remain unchanged at \$83 million as an increase at Ity is expected to be offset by a decrease at Karma. While the nominal amount for H2-2020 is higher than that of H1-2020, due to higher expected production, it is expected to remain similar on a per ounce basis.

- Endeavour is also maintaining SEMAFO's sustaining capital expenditure guidance on Mana and Boungou, and therefore expects the FY-2020 Pro Forma Group amount to stand at \$163 million. More details on individual mine capital expenditures have been provided in the above sections.

Table 33: Mine Capital Sustaining Expenditure Guidance

(All amounts in US\$m)	H2-2020 GUIDANCE	H1-2020 ACTUAL	2020 FULL-YEAR GUIDANCE
Agbaou	10	7	17
Ity	5	3	8
Karma	6	3	9
Houndé	26	23	49
ENDEAVOUR MINES	47	36	83
Mana	41	29	70
Boungou	9	1	10
PRO FORMA	98	65	163

- As detailed in the table below, the FY-2020 non-sustaining mine capital expenditure guidance for Endeavour's mines is expected to increase from \$42 million (as per initial guidance) to \$55 million. The increases are at Ity where the aim is to commence the infrastructure work for the Le Plaque high grade deposit which was originally planned for 2021, and at Karma due to the capital already incurred in H1-2020. The FY-2020 non-sustaining mine capital expenditure was mainly H1-2020 weighted, with only 35% of the remaining capital spend to be incurred in the second half of the year.
- Endeavour is maintaining SEMAFO's non-sustaining capital expenditure guidance on Mana and Boungou, and therefore expects the FY-2020 Pro Forma Group amount to stand at \$60 million. More details on individual mine capital expenditures have been provided in the above sections.

Table 34: Mine Capital Non-Sustaining Expenditure Guidance

(All amounts in US\$m)	H2-2020 GUIDANCE	H1-2020 ACTUAL	2020 FULL-YEAR GUIDANCE
Agbaou	1	0	1
Ity	13	22	35
Karma	3	6	9
Houndé	2	8	10
ENDEAVOUR	19	36	55
Mana	2	0	2
Boungou	2	1	3
PRO FORMA	23	37	60

- FY-2020 growth capital spend is expected to amount to approximately \$12 million, a slight increase of \$2 million from the initial FY-2020 guidance of \$10 million, mainly due to studies in progress on Kalana and Fetekro.
- Roughly 85% of Endeavour's FY-2020 exploration expenditure guidance amount was incurred in H1-2020 ahead of the rainy season. As shown in the table below, the Pro Forma FY-2020 exploration spend is expected to amount to \$45-50 million, inclusive of the SEMAFO assets.

Table 35: Exploration Guidance

(All amounts in US\$m)	H2-2020 GUIDANCE	H1-2020 ACTUAL	FULL-YEAR 2020 GUIDANCE
Endeavour assets	4 - 9	36	40 - 45
SEMAFO assets	5	n.a	5
PRO FORMA	9 - 14	36	45 - 50

CONFERENCE CALL AND LIVE WEBCAST

Management will host a conference call and webcast on Wednesday August 5, at 8:30am Toronto time (ET) to discuss the Company's financial results.

The conference call and webcast are scheduled at:

5:30am in Vancouver

8:30am in Toronto and New York

1:30pm in London

8:30pm in Hong Kong and Perth

The webcast can be accessed through the following link:

<https://edge.media-server.com/mmc/p/mx9zr7tx>

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

International: +44 (0) 203 0095709

North American toll-free: +18662801157

UK toll-free: 08006941461

Confirmation Code: **4792808**

The conference call and webcast will be available for playback on [Endeavour's website](#).

Click [here](#) to add Webcast reminder to Outlook Calendar

Access the live and On-Demand version of the webcast from mobile devices running iOS and Android:



QUALIFIED PERSONS

Clinton Bennett, Endeavour's VP Metallurgy and Met 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
(647) 402 6375
john@vincicadvisors.com

ABOUT ENDEAVOUR MINING CORPORATION

Endeavour Mining is a multi-asset gold producer focused on West Africa, with two mines (Ity and Agbaou) in Côte d'Ivoire, four mines (Houndé, Mana, Karma and Boungou) in Burkina Faso, four potential development projects (Fetekro, Kalana, Bantou and Nabanga) and a strong portfolio of exploration assets on the highly prospective Birimian Greenstone Belt across Burkina Faso, Côte d'Ivoire, Mali and Guinea.

As a leading gold producer, Endeavour Mining is committed to principles of responsible mining and delivering sustainable value to its employees, stakeholders and the communities where it operates. Endeavour is listed on the Toronto Stock Exchange, under the symbol EDV.

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

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This news release contains "forward-looking statements" including but not limited to, statements with respect to Endeavour's plans and operating performance, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, and the success of exploration activities. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", and "anticipates". Forward-looking statements, while based on management's best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions; risks related to international operations; risks related to general economic conditions and credit availability, actual results of current exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which Endeavour operates. Although Endeavour has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Please refer to Endeavour's most recent Annual Information Form filed under its profile at www.sedar.com for further information respecting the risks affecting Endeavour and its business. AISC, all-in sustaining costs at the mine level, cash costs, operating EBITDA, all-in sustaining margin, free cash flow, net free cash flow, free cash flow per share, net debt, and adjusted earnings are non-GAAP financial performance measures with no standard meaning under IFRS, further discussed in the section Non-GAAP Measures in the most recently filed Management Discussion and Analysis.

SEMAFO NON-IFRS MEASURES

Some of the indicators used by Endeavour in this press release represent non-IFRS financial measures. These measures are presented as they can provide useful information to assist investors with their evaluation of the SEMAFO's and the pro forma performance. Since the non-IFRS performance measures presented in the below sections 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. The non-IFRS financial performance measures are defined below and reconciled to reported IFRS measures.

SEMAFO reports total cash costs based on ounces sold. Endeavour believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors may find that the total cash cost per ounce sold provided useful information to assist investors with their evaluation of SEMAFO's performance and ability to generate cash flow from its operations.

All-in sustaining cost represents the total cash cost plus sustainable capital expenditures and stripping costs presented per ounce sold. Endeavour believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors may find that the all-in sustaining cost per ounce sold better meets their needs by assessing SEMAFO's operating performance and its ability to generate free cash flow. SEMAFO classified sustaining capital expenditures which are required to maintain existing operations and capitalized stripping.

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

APPENDIX 1: PRODUCTION AND AISC BY MINE²

ON A QUARTERLY BASIS

		AGBAOU			ITY CIL			KARMA			HOUNDÉ			MANA		BOUNGOU	
<i>(on a 100% basis)</i>		Q2-20	Q1-20	Q2-19	Q2-20	Q1-20	Q2-19	Q2-20	Q1-20	Q2-19	Q2-20	Q1-20	Q2-19	Q2-20	Q1-20	Q2-20	Q1-20
Physicals																	
Total tonnes mined – OP ¹	000t	5,248	6,433	6,556	5,374	5,226	3,869	4,802	4,953	5,656	11,509	11,311	9,142	4,272	4,587	0	0
Total ore tonnes – OP	000t	659	757	564	1,650	1,909	1,409	1,288	1,229	1,057	1,072	900	917	390	211	0	0
Open pit strip ratio ¹	W:t ore	6.97	7.50	10.60	2.26	1.74	1.75	2.73	3.03	4.35	9.73	11.57	8.97	9.94	20.70	0.00	0.00
Total ore tonnes – UG	000t	—	—	—	—	—	—	—	—	—	—	—	—	138	164	—	—
Total tonnes milled	000t	675	732	644	1,180	1,410	934	1,238	1,114	1,047	1,035	1,066	1,043	546	665	270	200
Average gold grade milled	g/t	1.14	1.31	1.75	1.59	1.63	2.03	0.81	1.02	0.86	1.91	1.76	1.88	2.84	2.49	3.69	5.29
Recovery rate	%	94%	94%	94%	77%	84%	90%	80%	82%	83%	92%	91%	93%	93%	94%	94%	94%
Gold ounces produced	oz	24,437	27,460	34,558	46,790	61,005	57,503	20,327	27,568	21,006	57,444	55,860	58,232	47,500	49,900	31,143	29,418
Gold sold	oz	25,067	27,423	34,411	46,146	63,514	61,989	21,184	26,946	20,093	57,431	56,671	54,255	38,900	51,800	28,866	25,034
Unit Cost Analysis																	
Mining costs - Open pit	\$/t mined	2.76	2.66	2.41	3.12	2.37	3.62	2.38	2.37	2.11	2.15	2.25	2.14	4.46	—	—	—
Mining costs -Underground	\$/t ore mined	—	—	—	—	—	—	—	—	—	—	—	—	58.76	—	—	—
Processing and maintenance	\$/t milled	8.88	7.10	8.00	11.96	11.95	13.72	6.56	6.14	7.12	14.31	12.49	12.95	21.41	18.19	39.31	41.54
Site G&A	\$/t milled	3.45	3.05	4.79	2.97	3.06	5.52	2.16	2.50	2.84	4.58	3.19	6.31	5.38	4.66	15.67	12.32
Cash Cost Details																	
Mining costs - Open pit ¹	\$000s	14,502	17,129	15,786	16,779	12,381	13,996	11,427	11,738	11,954	24,718	25,445	19,563	19,041	21,959	1,305	207
Mining costs -Underground	\$000s	—	—	—	—	—	—	—	—	—	—	—	—	13,651	13,814	—	—
Processing and maintenance	\$000s	5,989	5,196	5,152	14,116	16,858	12,809	8,120	6,841	7,455	14,808	13,311	13,502	11,697	12,095	10,606	8,308
Site G&A	\$000s	2,329	2,231	3,089	3,502	4,315	5,152	2,679	2,790	2,978	4,740	3,401	6,577	2,941	3,100	4,228	2,463
Capitalized waste	\$000s	(1,292)	(5,570)	(2,225)	(4,793)	(1,427)	—	(1,823)	(504)	(6,556)	(9,783)	(11,845)	(5,928)	(10,837)	(15,190)	—	—
Inventory adjustments and other	\$000s	(1,448)	(674)	1,090	(122)	3,323	1,309	(5,091)	(1,409)	2,294	1,786	11,827	(26)	(3,137)	(2,365)	1,123	(119)
Cash costs for ounces sold	\$000s	20,080	18,312	22,892	29,482	35,450	33,265	15,312	19,455	18,125	36,269	42,138	33,687	33,356	33,413	17,262	10,859
Royalties	\$000s	2,464	2,333	1,711	4,453	4,763	3,028	2,828	3,251	1,822	8,025	7,105	4,470	3,426	4,119	3,039	2,385
Sustaining capital	\$000s	1,386	5,436	2,513	2,253	1,123	—	2,028	639	1,087	11,117	11,774	7,223	11,886	16,921	185	510
Cash cost per ounce sold	\$/oz	801	668	665	639	558	537	723	722	902	632	744	621	857	645	598	434
Mine-level AISC Per Ounce Sold	\$/oz	955	951	788	784	651	585	952	866	1,047	965	1,077	836	1,251	1,051	710	549

1) Includes waste capitalized. 2) This is a non-GAAP measure. Refer to the non-GAAP measure section of the MD&A.



ON A HALF YEAR BASIS²

		AGBAOU		ITY CIL		KARMA		HOUNDÉ		MANA	BOUNGOU
		H1-20	H1-19	H1-20	H1-19	H1-20	H1-19	H1-20	H1-19	H1-20	H1-20
<i>(on a 100% basis)</i>											
Physicals											
Total tonnes mined – OP ¹	000t	11,681	12,773	10,600	7,224	9,755	10,430	22,820	18,543	8,859	—
Total ore tonnes – OP	000t	1,416	1,015	3,559	2,523	2,517	1,891	1,972	1,686	602	—
Open pit strip ratio ¹	W:t ore	7.25	11.58	1.98	1.86	2.87	4.52	10.57	10.00	13.72	—
Total ore tonnes – UG	000t	—	—	—	—	—	—	—	—	302	—
Total tonnes milled	000t	1,407	1,365	2,590	1,191	2,352	2,142	2,101	2,076	1,211	470
Average gold grade milled	g/t	1.23	1.58	1.61	2.03	0.91	0.77	1.83	1.84	2.65	4.37
Recovery rate	%	94%	94%	81%	90%	81%	82%	91%	93%	93%	94%
Gold ounces produced	oz	51,897	66,391	107,795	66,287	47,895	43,119	113,304	113,592	97,400	60,561
Gold sold	oz	52,490	68,122	109,660	61,989	48,130	43,469	114,102	113,830	90,700	53,943
Unit Cost Analysis											
Mining costs - Open pit	\$/t mined	2.71	2.46	2.75	3.62	2.37	2.23	2.20	2.08	4.63	—
Mining costs - Underground	\$/t ore mined	—	—	—	—	—	—	—	—	59.22	—
Processing and maintenance	\$/t milled	7.95	7.65	11.96	13.72	6.36	7.24	13.39	12.63	19.64	40.28
Site G&A	\$/t milled	3.24	4.53	3.02	5.52	2.33	2.85	3.88	6.29	4.99	14.25
Cash Cost Details											
Mining costs - Open pit ¹	\$000s	31,631	31,455	29,160	13,996	23,165	23,239	50,163	38,538	41,000	1,512
Mining costs -Underground	\$000s	—	—	—	—	—	—	—	—	27,465	—
Processing and maintenance	\$000s	11,185	10,439	30,974	12,809	14,961	15,512	28,119	26,229	23,792	18,914
Site G&A	\$000s	4,560	6,176	7,817	5,152	5,469	6,108	8,141	13,060	6,041	6,691
Capitalized waste	\$000s	(6,862)	(9,259)	(6,220)	—	(2,327)	(9,664)	(21,628)	(9,199)	(26,027)	—
Inventory adjustments and other	\$000s	(2,122)	1,516	3,201	1,309	(6,500)	2,820	13,613	3,066	(5,502)	1,004
Cash costs for ounces sold	\$000s	38,392	40,327	64,932	33,265	34,768	38,014	78,408	71,695	66,769	28,121
Royalties	\$000s	4,797	3,415	9,216	3,028	6,079	3,634	15,130	9,743	7,545	5,424
Sustaining capital	\$000s	6,822	9,816	3,376	—	2,667	1,758	22,891	10,494	28,807	695
Cash cost per ounce sold	\$/oz	731	592	592	537	722	875	687	630	736	521
Mine-level AISC Per Ounce Sold	\$/oz	953	786	707	585	904	999	1,020	808	1,137	635

1) Includes waste capitalized. 2) This is a non-GAAP measure. Refer to the non-GAAP measure section of the MD&A.



APPENDIX 2: FINANCIAL STATEMENT FOR ENDEAVOUR

BALANCE SHEET

<i>(in US\$'000)</i>	As at	As at
	June 30, 2020	December 31, 2019
ASSETS		
Current		
Cash and cash equivalents	351,817	189,889
Trade and other receivables	37,562	19,228
Inventories	163,864	168,379
Prepaid expenses and other	18,799	18,542
	572,042	396,038
Non-current		
Mining interests	1,424,331	1,410,274
Deferred tax assets	3,880	5,498
Other long-term assets	56,871	60,981
Total assets	\$ 2,057,124	\$ 1,872,791
LIABILITIES		
Current		
Trade and other payables	166,977	173,267
Current portion of finance and lease obligations	29,739	29,431
Current portion of derivative financial liabilities	—	10,349
Income taxes payable	52,642	54,968
	249,358	268,015
Non-current		
Finance and lease obligations	46,362	57,403
Long-term debt	826,117	638,980
Other long-term liabilities	43,735	41,911
Deferred tax liabilities	57,453	49,985
Total liabilities	\$ 1,223,025	\$ 1,056,294
EQUITY		
Share capital	1,793,132	1,774,172
Equity reserve	58,712	72,487
Deficit	(1,140,453)	(1,128,792)
Equity attributable to shareholders of the Corporation	\$ 711,391	\$ 717,867
Non-controlling interests	122,708	98,630
Total equity	\$ 834,099	\$ 816,497
Total equity and liabilities	\$ 2,057,124	\$ 1,872,791

Please consult Financial Statements for notes and more information.

PROFIT AND LOSS STATEMENT

(in US\$'000)	THREE MONTHS ENDED		SIX MONTHS ENDED	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Revenues				
Gold revenue	253,084	219,371	522,986	370,681
Cost of sales				
Operating expenses	(103,308)	(103,318)	(217,711)	(191,681)
Depreciation and depletion	(43,760)	(51,970)	(96,289)	(88,102)
Royalties	(17,771)	(11,032)	(35,223)	(20,021)
Earnings from mine operations	88,245	53,051	173,763	70,877
Corporate costs	(5,049)	(5,143)	(10,280)	(11,204)
Acquisition and restructuring costs	(2,589)	—	(6,919)	—
Share-based compensation	(4,942)	(4,385)	(6,565)	(6,985)
Exploration costs	(1,796)	(1,674)	(3,129)	(6,035)
Earnings from operations	73,869	41,849	146,870	46,653
Other (expenses)/income				
Loss on financial instruments	(71,931)	(11,757)	(75,423)	(10,634)
Finance costs	(11,982)	(12,386)	(23,644)	(17,305)
Other (expenses)/income	(1,791)	4,574	144	4,377
(Loss)/Earnings before taxes	(11,835)	22,280	47,947	23,091
Current income tax expense	(2,313)	(13,845)	(26,012)	(27,323)
Deferred income tax expense	(8,468)	(1,531)	(9,088)	(307)
Net and comprehensive (loss)/earnings	(22,616)	6,904	12,847	(4,539)
Net (loss)/earnings from continuing operations attributable to:				
Shareholders of Endeavour Mining Corporation	(37,229)	711	(11,231)	(13,956)
Non-controlling interests	14,613	6,193	24,078	9,417
Net (loss)/earnings from continuing operations	(22,616)	6,904	12,847	(4,539)
Attributable to:				
Shareholders of Endeavour Mining Corporation	(37,229)	711	(11,231)	(13,956)
Non-controlling interests	14,613	6,193	24,078	9,417
	\$ (22,616)	\$ 6,904	\$ 12,847	\$ (4,539)

Please consult Financial Statements for notes and more information.

CASH FLOW STATEMENT

(in US\$'000)	THREE MONTHS ENDED		SIX MONTHS ENDED	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Operating Activities				
(Loss)/Earnings from continuing operations before taxes	(11,835)	22,280	47,947	23,091
Adjustments for:				
Depreciation and depletion	43,760	51,970	96,289	88,102
Finance costs	11,982	12,386	23,644	17,305
Share-based compensation	4,942	4,385	6,565	6,985
Loss on financial instruments	71,931	11,757	75,423	10,634
Gain on sale of assets	1,512	—	1,512	—
Cash paid on settlement of DSUs and PSUs	(7)	—	(221)	(1,125)
Cash received on settlement of forward contract	—	—	6,686	—
Income taxes paid	(20,148)	(29,569)	(28,672)	(31,234)
Net cash movement from gold collar settlements	(16,754)	(802)	(23,937)	(937)
Net non-cash asset adjustments	—	(10,659)	—	(2,004)
Foreign exchange loss	(30)	(4,426)	(591)	(5,503)
Operating cash flows before changes in non-cash working capital	85,353	57,322	204,645	105,314
Trade and other receivables	(10,553)	270	(18,039)	(3,630)
Inventories	(7,363)	(16,846)	3,363	(20,838)
Prepaid expenses and other	2	(3,107)	177	(4,338)
Trade and other payables	(10,023)	24,570	(6,775)	8,617
Cash generated from operating activities	57,416	62,209	183,371	85,125
Investing Activities				
Expenditures on mining interests	(58,325)	(66,133)	(112,277)	(169,537)
Cash paid for additional interest of Ity mine	—	—	(5,430)	(453)
Changes in long-term assets	(58)	(2,469)	2,090	(8,469,000)
Proceeds from sale of assets	10,292	—	10,292	—
Cash used in investing activities	(48,091)	(68,602)	(105,325)	(178,459)
Financing Activities				
Proceeds received from the issue of common shares	—	—	—	274
Payment of financing fees and other	(94)	(1,547)	(441)	(1,738)
Interest paid	(6,187)	(8,047)	(16,794)	(17,222)
Proceeds of long-term debt	—	20,000	120,000	80,000
Repayment of finance and lease obligation	(9,581)	(10,954)	(19,033)	(14,374)
Cash (used in)/generated from financing activities	(15,862)	(512)	83,732	46,940
Effect of exchange rate changes on cash	1,011	548	150	49
(Decrease)/Increase in cash	(5,526)	(6,357)	161,928	(46,345)
Cash, beginning of period	357,343	84,034	189,889	124,022
Cash, end of period	351,817	77,677	351,817	77,677

Please consult Financial Statements for notes and more information.

APPENDIX 3: RESERVES AND RESOURCES (Current as at Dec 31, 2019)

<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)
Agbaou Mine (85% owned)						
Proven Reserves	1.5	0.71	34	1.3	0.71	29
Probable Reserves	4.8	1.86	286	4.1	1.86	243
P&P Reserves	6.3	1.58	321	5.4	1.58	273
Measured Resource (incl. reserves)	1.5	0.76	38	1.3	0.76	32
Indicated Resources (incl. reserves)	6	2.49	481	5.1	2.49	409
M&I Resources (incl. reserves)	7.6	2.14	519	6.4	2.14	441
Inferred Resources	0.7	1.59	37	0.6	1.59	31
Houndé Mine (90% owned)						
Proven Reserves	1.8	1.57	89	1.6	1.57	80
Probable Reserves	30.9	2.09	2,075	27.8	2.09	1,867
P&P Reserves	32.6	2.06	2,164	29.4	2.06	1,948
Measured Resource (incl. reserves)	1.7	1.75	96	1.5	1.75	87
Indicated Resources (incl. reserves)	72.7	1.86	4,343	65.4	1.86	3,908
M&I Resources (incl. reserves)	74.4	1.85	4,439	67	1.85	3,995
Inferred Resources	7.9	1.89	480	7.1	1.89	432
Ity Mine (85% owned except 100% owned Le Plaque area)						
Proven Reserves	9.4	1.05	318	8	1.05	271
Probable Reserves	52.7	1.67	2,825	45.6	1.67	2,464
P&P Reserves	62.1	1.57	3,144	53.6	1.57	2,734
Measured Resource (incl. reserves)	10.3	1.02	337	8.7	1.02	286
Indicated Resources (incl. reserves)	71.4	1.62	3,727	61.9	1.62	3,272
M&I Resources (incl. reserves)	81.7	1.55	4,064	70.6	1.55	3,558
Inferred Resources	18.3	1.33	782	15.7	1.33	673
Karma Mine (90% owned)						
Proven Reserves	3.1	0.85	84	2.8	0.85	75
Probable Reserves	6.1	1.06	209	5.5	1.06	188
P&P Reserves	9.2	0.99	293	8.3	0.99	264
Measured Resource (incl. reserves)	0.3	0.38	4	0.3	0.38	3
Indicated Resources (incl. reserves)	52.3	1.21	2,038	47	1.21	1,834
M&I Resources (incl. reserves)	52.6	1.21	2,042	47.3	1.21	1,838
Inferred Resources	15.7	1.35	681	14.1	1.35	613
Mana Mine (90% owned)						
Proven Reserves	3.3	3.56	374	2.9	3.56	336
Probable Reserves	11.8	2.73	1,034	10.7	2.72	934
P&P Reserves	15	2.91	1,407	13.6	2.9	1,270
Measured Resource (incl. reserves)	11.9	2.11	806	11.3	2.05	745
Indicated Resources (incl. reserves)	45.9	2.26	3,334	42.5	2.22	3,038
M&I Resources (incl. reserves)	57.7	2.23	4,139	53.8	2.19	3,783
Inferred Resources	8.9	2.66	766	8.4	2.62	706
Boungou Mine (90% owned)						
Proven Reserves	2.1	5.04	340	1.9	5.04	306
Probable Reserves	7.1	3.38	769	6.4	3.38	692
P&P Reserves	9.2	3.76	1,109	8.3	3.76	998

<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)
Measured Resource (incl. reserves)	2.1	6.05	401	1.9	6.05	361
Indicated Resources (incl. reserves)	11	3.68	1,298	9.9	3.68	1,168
M&I Resources (incl. reserves)	13	4.06	1,699	11.7	4.06	1,529
Inferred Resources	1.3	2.98	126	1.2	2.98	114
<i>Kalana Project (80% owned)</i>						
Proven Reserves	5.1	3	492	4.1	3.00	394
Probable Reserves	16.6	2.76	1,472	13.3	2.76	1,177
P&P Reserves	21.7	2.81	1,964	17.4	2.81	1,571
Measured Resource (incl. reserves)	9.5	4.19	1,280	7.6	4.19	1,024
Indicated Resources (incl. reserves)	16.3	3.74	1,964	13.1	3.74	1,571
M&I Resources (incl. reserves)	25.8	3.92	3,254	20.7	3.92	2,603
Inferred Resources	1.9	4.41	265	1.5	4.41	212
<i>Fetekro (65% owned)</i>						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	14.6	2.54	1,190	9.5	2.54	774
M&I Resources (incl. reserves)	14.6	2.54	1,190	9.5	2.54	774
Inferred Resources	0.9	2.17	60	0.6	2.17	39
<i>Bantou (100% owned except 81% owned Karankasso)</i>						
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	48.7	1.35	2,110
<i>Nabanga (100% owned)</i>						
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
<i>Total - Endeavour Mining</i>						
Proven Reserves	26.2	2.05	1,731	22.5	2.06	1,491
Probable Reserves	129.9	2.08	8,670	113.3	2.08	7,566
P&P Reserves	156.1	2.07	10,401	135.8	2.07	9,058
Measured Resource (incl. reserves)	37.3	2.47	2,962	32.6	2.42	2,538
Indicated Resources (incl. reserves)	290.1	1.97	18,376	254.4	1.95	15,975
M&I Resources (incl. reserves)	327.4	2.03	21,347	287	2.01	18,521
Inferred Resources	110.1	1.77	6,283	101.3	1.77	5,771

The mineral reserves and resources (“MRE”) were estimated as at December 31, 2019 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.

The Qualified Persons listed below are independent of Endeavour, except Salih Ramazan, François Thibert and Kevin Harris.

MINERAL RESOURCES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Kevin Harris, CPG	Vice President, Resources, Endeavour	Colline Sud, Le Plaque (Ity); Bouéré Dohoun, Kari Pump, Kari West, Kari Center (Houndé)
Mark Zammit, MAIG	Principal, Cube Consulting Pty Ltd	Ity (except Colline Sud and Le Plaque); Vindaloo-Madras (Houndé)
François Thibert (M.Sc., P.Geo.)	Director, Group Reserve and Resource Estimation	Boungou, Mana, Bantou, Nabanga

MINERAL RESERVES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Salih Ramazan, MAusIMM	Vice President – Mine Planning, Endeavour Mining	Ity, Agbaou, Houndé and Karma
Allan Earl, FAusIMM	Executive Consultant, Snowden Mining Industry Consultants (Pty) Ltd	Kalana Project
François Thibert (M.Sc., P.Geo.)	Director, Group Reserve and Resource Estimation	Boungou, Mana, Bantou, Nabanga

- 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 do not have 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 two decimal place; ounces are rounded to the nearest 1,000oz. Rounding may result in apparent summation differences between tonnes, grade and contained metal.
- Tonnes and grade measurements are in metric units; contained gold is in troy ounces.
- Errors may occur due to rounding of numbers.
- Processing recoveries vary at each pit by many factors including material types, mineralogy and chemistry of the ore. The overall average recoveries are around 81% at Ity and Karma, 90% at Hounde and Agbaou. Gold recoveries are those of the reserves for the saprolite/oxide and the saprock/transition horizons for all deposits. For the bedrock/sulphide portion, gold recovery has been set at 81% for Wona-Kona , 96% for Siou, 91% for Yama and 48% for Yaho and Maoula. Recoveries are set to 19% to 29% for Nyafé, Fofina, F67, Fobiri with the assumption that sulphide mineralization is considered refractory and cannot be recovered economically with the current CIL process.
- The reporting of mineral reserves and resources are based on a gold price as detailed below:

Project	Agbaou ¹	Kalana ¹	Ity ¹	Karma ²	Houndé ¹	Fetekro ¹	Boungou ³	Mana ⁴	Bantou ⁵	Nabanga ⁶
Reserves Au price \$/oz	1,300	1,200	1,300	1,350	1,300	n.a.	1,200	1,200	n.a.	n.a.
Resources Au price \$/oz	1,500	1,400	1,500	1,500	1,500	1,500	1,400	1,400	1,500	1,300

- Cut-off grades for all resources open pits are 0.5g/tAu, except at Kalana where the cut-off grade is at 0.9g/tAu and at Karma where the cut-off grade is defined by material type: Oxide=0.2, Transition=0.22 and Sulfide=0.5.
Cut-off grades for reserves except for Kalana vary between 0.3-0.5g/t for Oxide ore, 0.3-0.8g/t for Transition ore & 0.3-0.7g/t for Sulfide ore.
- Kao, GG2, and Rambo have a gold price of \$1,557/oz. Gold price for Kao Main and Rambo West reserves is \$1,350/oz.
- Cut-off grades for Boungou resources are defined by material type: Oxide=0.92, Transition and Sulfide=0.96. Cut-off reserves are defined by material type: Oxide=0.91, Transition and Sulfide=1.05.
- Cut-off grades for Mana resources differ by pit and are defined by material type. Wona: Oxide=0.35, Transition=0.47 and Sulfide=0.54; Siou OP: Oxide=0.44, Transition=0.51 and Sulfide=0.54; Siou UG: 2g/tAu. Mana cut-off reserves differ by pit and are defined by material type. Wona: Oxide=0.51, Transition=0.68 and Sulfide=0.78; Siou OP: Oxide=0.64, Transition=0.75 and Sulfide=0.78; Siou UG: 2.6g/tAu.
- Cut-off grade for Bantou pit shell resource ranges from 0.43g/t to 0.86g/t and cut-off for resource below pit shell is 2.0g/t.
- Nabanga resource is reported above a cut-off grade of 3.0 g/t Au

- The Kalana Main deposit Mineral Resource is stated as per that published by Avnel, which forms the basis on which the stated Mineral Reserves were estimated.



In March 2019, Endeavour published an updated Mineral Resource Estimate ("MRE") for the Kalana Main deposit. The comparison between the Avnel MRE and the Endeavour MRE is demonstrated in the below:

<i>(on a 100% basis)</i>	PREVIOUS 2016 M&I RESOURCE	UPDATED 2019 M&I RESOURCE	
Cut-off grade (g/t Au)	0.9	0.9 (For comparative)	0.5
Tonnage (Mt)	23	18	27
Grade (g/t Au)	4.14	3.7	2.69
Content (Au Koz)	3,060	2,092	2,290

The 2019 Kalana Main geological model was prepared by Helen Oliver. Ms Oliver FGS, CGeol is Endeavour Mining's Group Resource Geologist and a Qualified Person as defined by NI 43-101. The 2019 Kalana Main Resource Estimate was prepared by Geoff Booth, FAusIMM, Mining Consulting Manager for Snowden Mining Industry Consultants Pty Ltd and a Qualified Person as defined by NI 43-101.

The Kalana Main MRE is constrained within a \$1,500/oz gold Whittle pit shell as a limit of economic extraction, defined using the following parameters (all costs are in US dollars):

- Slope angles – Oxide 32°, Transition 45°, Fresh 54°
- Au recovery – Oxide 96.2%, Transition – 88.5%, Fresh – 89%
- Gold price = \$1,500/oz
- Mining cost (Oxide base cost at 380 mRL) = Bulk \$1.97/t, semi-selective \$2.06/t, selective \$2.34/t
- Mining cost (Transition base cost at 380 mRL) = Bulk \$1.79/t, semi-selective \$1.98/t, selective \$2.18/t
- Mining cost (Fresh base cost at 380 mRL) = Bulk \$2.41/t, semi-selective \$3.08/t, selective \$3.37/t
- Mining cost (depth cost below 380 mRL) = 0.005/t/m
- Processing cost – Oxide \$16.64/t, Transition \$20.37/t, Fresh \$21.40/t
- Selling cost - \$58/oz

The scientific and technical information relating to the mines and projects contained in this document has been derived from or based on the following technical reports. Copies of the reports are available electronically on SEDAR at www.sedar.com under the Corporation's profile. The Kalana report is available under the Avnel Gold Mining profile on SEDAR. The Mana, Boungou, Bantou and Nabanga reports are available under the SEMAFO profile on SEDAR.

- Agbaou mine: "Technical Report, Mineral Resource and Reserve Update for the Agbaou Gold Mine, Côte d'Ivoire, West Africa" dated effective December 31, 2014.
- Ity mine: " Technical Report on the Ity Gold Mine, Republic of Côte d'Ivoire", dated June 15, 2020 and effective December 31, 2019.
- Ity mine: Resources were updated in July, 2020 with results published in the July 07, 2020 press release available on the company's website.
- Karma mine: "Technical Report on an updated Feasibility Study and a Preliminary Economic Assessment for the Karma Gold Project, Burkina Faso, West Africa" dated effective August 10, 2014.
- Houndé mine: "Houndé Gold Mine Technical Report", dated June 15, 2020 and effective December 31, 2019.
- Houndé mine: Resources were updated in July, 2020 with results published in the July 22, 2020 press release available on the company's website.
- Kalana Project: "NI 43-101 Technical Report on Kalana Main Project", dated effective March 30, 2016.
- Mana Mine: "Mana Property, Burkina Faso, NI 43-101 Technical Report Disclosing the Results of the Siou Underground Prefeasibility Study", dated effective December 31, 2017.
- Boungou Mine: "Natougou Gold Deposit Project, Burkina Faso, NI 43-101 Technical Report - Feasibility Study", dated effective March 23, 2016.
- Bantou Project: "Bantou Project, NI 43-101 Technical Report - Mineral Resource Estimate", dated effective December 31, 2019.
- Nabanga Project: "Nabanga Project, NI 43-101 Technical Report - Preliminary Economic Assessment", dated effective September 30, 2019.