

ENDEAVOUR REPORTS RECORD FY-2020 RESULTS

Operating Cash Flow up 148% • Net Debt reduced by \$603m to reach \$75m Net Cash position • Buyback program approved

Q4 & FY-2020 HIGHLIGHTS

- Eighth consecutive year of achieving annual production and AISC guidance
- Record Q4-2020 production of 344koz, a 41% increase over Q3-2020 while AISC decreased by 11% to \$803/oz
- Record FY-2020 production of 908koz, a 40% increase over FY-2019, while AISC increased by 7% to \$873/oz
- Adjusted Net Earnings for Q4-2020 up 118% over Q3-2020 to \$166m or \$1.02/share; FY-2020 up 368% over FY-2019 to \$345m or \$2.51/share
- Operating Cash Flow before working capital of \$311m or \$1.91/share in Q4-2020, up 40% from Q3-2020; Operating Cash Flow before working capital for FY-2020 up 145% over FY-2019 to \$705m or \$5.14/share
- Net Cash position of \$75m achieved at year-end, marking a Net Debt reduction of \$250m during Q4-2020 and \$603m during FY-2020; \$200m La Mancha investment expected to close in Q1-2021
- Group M&I resources increased by 13.7Moz year-on-year to 28.4Moz while P&P reserves increased by 10.1Moz year-on-year to 18.0Moz due to successful exploration efforts and integration of acquired assets

2021 OUTLOOK

- Production guidance of 1,365-1,495koz at AISC of \$850-900/oz, confirming Endeavour as a senior gold producer
- Continued focus on organic growth with construction of Sabodala-Massawa Phase 1 expansion expected to be completed by year-end; DFS underway for Sabodala-Massawa Phase 2 expansion, Fetekro, and Kalana projects
- Exploration budget increased to \$70-90m, targeting mine life extensions and greenfield exploration
- Strong focus on shareholder returns with first dividend for FY-2020 paid on February 5, 2021, to be supplemented by a share buyback program approved by the TSX

George Town, March 18, 2021 – Endeavour Mining (TSX:EDV) (OTCQX:EDVMF) is pleased to announce its financial and operating results for the fourth quarter and full year 2020, with highlights provided in the table below.

Table 1: Consolidated Highlights

In US\$ million unless otherwise specified, inclusive of Agbaou which was sold on March 1, 2021.	THREE MONTHS ENDED			TWELVE MONTHS ENDED		Δ FY-2020 vs. FY-2019
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	
PRODUCTION AND AISC HIGHLIGHTS						
Gold Production ¹ , koz	344	244	178	908	651	+40%
All-in Sustaining Cost ¹ , \$/oz	803	906	819	873	818	+7%
CASH FLOW HIGHLIGHTS						
Operating Cash Flow Before Non-Cash Working Capital	311	223	70	705	287	+145%
Operating Cash Flow Before Non-Cash Working Capital ¹ , \$/share	1.91	1.37	0.64	5.14	2.62	+97%
Operating Cash Flow	364	202	120	749	302	+148%
Operating Cash Flow ¹ , \$/share	2.23	1.24	1.10	5.46	2.75	+99%
PROFITABILITY HIGHLIGHTS						
Net earnings/(loss) Attr. to Shareholders ¹	30	59	(113)	112	(141)	n.a.
Net Earnings per Share ¹ , \$/share	0.19	0.36	(0.69)	0.82	(1.29)	n.a.
Adjusted Net Earnings Attr. to Shareholders ¹	166	76	37	345	74	+368%
Adjusted Net Earnings per Share ¹ , \$/share	1.02	0.47	0.34	2.51	0.67	+275%
FINANCIAL POSITION HIGHLIGHT¹						
Net Cash (Net Debt) ¹	75	(175)	(528)	75	(528)	n.a.

¹This is a non-GAAP measure. Refer to the non-GAAP measure section of the MD&A.

Sebastien de Montessus, President and CEO, commented: “2020 was a transformational year for Endeavour as we consolidated our strategic position in West Africa, creating a resilient business capable of rewarding our shareholders through the cycle. Our

business is underpinned by long-life and low-cost cash-generative mines, robust organic growth opportunities and a strong focus on contributing to socio-economic development wherever we operate.

In the fourth quarter of 2020, we delivered record results as we realized the full benefits from the integration of the SEMAFO assets and the ramp-up of the high grade Kari Pump deposit at Houndé. For the eighth consecutive year, we met or exceeded our annual production and AISC guidance, and notably achieved record production in 2020 as both our internally developed and acquired operations delivered strong performances.

Looking ahead to 2021, we are focused on progressing our organic growth opportunities through mine life extensions, asset optimization, and green and brownfield exploration. The most promising of these is the Phase 1 and 2 expansions at Sabodala-Massawa which will help transform the mine into a tier-one asset.

We are also excited to continue working towards a premium listing on the London Stock Exchange as we seek to broaden our appeal to a wider group of potential investors. We believe that our robust business, upcoming catalysts, and our attractive shareholder return program, which offers an attractive dividend that will be supplemented with the introduction of a share buyback program, offers a compelling value proposition for both existing and new shareholders.”

Management will host a conference call and webcast on Thursday March 18, at 8:30am Toronto time (ET) to discuss the Company's Q4 and FY-2020 financial and operating results. For instructions on how to participate please refer to page 30.

UPCOMING CATALYSTS

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

Table 2: Key Upcoming Catalysts

TIMING	CATALYST	
Q2-2021	Afema	Initial resource estimate
Q2-2021	Corporate	Capital Markets Day
Q2-2021	Corporate	Premium LSE Listing
Q4-2021	Sabodala-Massawa	Completion of Phase 1 plant upgrades
Q4-2021	Sabodala-Massawa	Completion of Definitive Feasibility Study for Phase 2
Q4-2021	Fetekro	Completion of Definitive Feasibility Study

SHAREHOLDER RETURNS PROGRAM

- On November 12, 2020, Endeavour announced its first dividend of \$60 million for the 2020 fiscal year, equating to \$0.37 per ordinary share. The dividend was paid on February 5, 2021 to shareholders of record at the close of business on January 22, 2021.
- Endeavour’s first dividend marks the start of a sustainable dividend policy, based on its capital allocation framework and its strategy of maximizing long term shareholder value. Following the payment of this first dividend, the Board of Directors expects to declare future dividends on a semi-annual basis, with the goal of maintaining a similar dividend until the Company has reached a targeted net cash position of \$250 million. Once that target is reached, the Company would be well positioned to augment its dividend.
- In order to supplement its dividend program and maximize value for its shareholders, Endeavour will implement a share buyback program by way of a Normal Course Issuer Bid (“NCIB”) as part of the Company's shareholder returns program. The Company believes it is advantageous to its shareholders to engage in a share buyback program to purchase its ordinary shares, from time to time, when they are trading at prices that reflect a discount to their underlying value by increasing the proportionate share of ownership of the Company to remaining shareholders. As such, Endeavour has filed and received approval from the Toronto Stock Exchange (“TSX”) to implement a NCIB. Pursuant to the terms of the NCIB, the Company can repurchase up to 5% of issued and outstanding ordinary shares, equivalent to 12,172,871 shares, until the NCIB’s expiry on March 21, 2022. The Company plans on renewing the NCIB upon its expiry.
- As part of the NCIB, the Company also announces its intention to enter into an automatic share purchase plan with its designated broker to allow for purchases to be completed based on predetermined share price parameters.

2020 PRO FORMA GUIDANCE ACHIEVED

- Production and all-in sustaining costs ("AISC") guidance was achieved for the eighth consecutive year, in spite of the challenges presented by the global COVID-19 pandemic. The FY-2020 Pro Forma production (inclusive of SEMAFO for the full year) amounted to 1,066koz, achieving the higher end of the guidance range due to the out-performance at Houndé, Boungou and Mana. FY-2020 Pro Forma AISC amounted to \$890/oz, achieving the middle of the Pro Forma guidance range despite the impact of higher royalties.

Table 3: Preliminary Pro Forma Group Production and AISC¹

	FY-2020	FULL YEAR GUIDANCE		
Gold Production, koz	1,066	995	—	1,095
All-in Sustaining Cost ¹ , \$/oz	890	865	—	915

¹This is a non-GAAP measure. Refer to the non-GAAP measure section of the latest available MD&A. 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 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. Pro Forma information has not been adjusted and is comprised of the simple sum of information provided for each of Endeavour and SEMAFO.

Q4-2020 AND FULL YEAR 2020 SUMMARY

- Continued strong safety record for the Group, with a low Lost Time Injury Frequency Rate (“LTIFR”) of 0.12 for FY-2020.
- Q4-2020 consolidated production from all operations amounted to a record 344koz, an increase of 100koz or 41% over Q3-2020, as a result of stronger performance across all mine sites, specifically at Houndé (due to the ramp-up of the higher grade Kari Pump deposit), Ity (higher throughput and grades) and Boungou (ramp-up of mining activities). AISC decreased by \$103/oz or 11% to \$803/oz as lower costs at Houndé, Agbaou, Mana and Boungou more than offset increased costs at Ity and Karma.
- FY-2020 consolidated production from all operations amounted to a record 908koz, an increase of 258koz or 40% over FY-2019 as the addition of Mana and Boungou in the second half of the year, the ramp-up of Kari Pump at Houndé, and the benefit of a full year's production from Ity more than offset the expected decline in production at Agbaou. Over the same period, consolidated AISC for all the operations increased by 7% or \$55/oz from \$818/oz to \$873/oz due primarily to the higher gold prices, which increased royalties by ~\$43/oz. The increased production at lower cost mines (Houndé and Ity) and the addition of the low cost Boungou mine partially offset the higher costs at Agbaou, Karma and Mana.
- The sale of Endeavour's non-core Agbaou mine was announced on January 22, 2021 and the transaction closed on March 1, 2021. As such, Agbaou has been classified as a discontinued operation in the year-end 2020 consolidated financial statements.

Table 4: Consolidated Group Production

(All amounts in koz, on a 100% basis)	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Houndé	101	62	55	277	223
Ity CIL	61	44	60	213	190
Mana ¹	61	60	—	121	—
Karma	28	22	27	98	97
Boungou ¹	64	30	—	94	—
Ity Heap Leach	—	—	—	—	3
PRODUCTION FROM CONT. OPERATIONS	315	219	143	803	513
Agbaou ²	28	25	35	105	138
GROUP PRODUCTION	344	244	178	908	651

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

Table 5: Consolidated All-In Sustaining Costs¹

(All amounts in US\$/oz)	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Houndé	612	865	878	836	862
Ity CIL	1,054	774	697	808	616
Mana ²	802	896	—	854	—
Karma	1,132	1,073	755	1,007	903
Boungou ²	532	752	—	609	—
Ity Heap Leach	—	—	—	—	1,086
Corporate G&A	28	20	19	29	32
AISC FROM CONT. OPERATIONS	779	881	812	853	824
Agbaou ³	1,066	1,139	846	1,027	796
GROUP AISC	803	906	819	873	818

¹This is a non-GAAP measure. ²Included for the post acquisition period commencing July 1, 2020. ³Divested on March 1, 2021.

CASH FLOW BASED ON ALL-IN MARGIN APPROACH

The table below presents the cash flow for Endeavour for the three and twelve month periods ending December 31, 2020, based on the All-In Margin, with accompanying notes below.

Table 6: Reconciliation of All-In Margin to Free Cash Flow¹

	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	Dec. 31, 2020	Sept. 30, 2020	Dec. 31, 2019	Dec.31, 2020	Dec.31, 2019
<i>In US\$ million unless otherwise specified.</i>					
GOLD PRODUCTION, koz	315	219	143	803	513
GOLD SOLD, koz	(Note 1) 301	236	139	809	512
Realized gold price, \$/oz	(Note 2) 1,841	1,840	1,434	1,761	1,358
REVENUE	553	435	199	1,424	695
Total cash costs ¹	(Note 3) (210)	(187)	(106)	(606)	(374)
Corporate costs	(8)	(5)	(3)	(24)	(21)
Sustaining capital ¹	(Note 4) (16)	(16)	(3)	(61)	(27)
ALL-IN SUSTAINING MARGIN FROM CONT. OPERATIONS	319	227	86	734	273
All-in Sustaining Margin from discontinued operations ¹	22	18	20	77	83
ALL-IN SUSTAINING MARGIN¹	341	245	106	811	356
Less: Non-sustaining capital ¹	(Note 5) (39)	(26)	(20)	(105)	(57)
Less: Non-sustaining exploration ¹	(Note 6) (23)	(8)	(2)	(63)	(39)
ALL-IN MARGIN¹	278	211	84	642	259
Growth projects ¹	(Note 7) (4)	0	(2)	(8)	(94)
Exploration expense ²	(1)	(1)	0	(5)	(10)
Changes in working capital, other non-cash changes	(Note 8) 35	(10)	42	12	(7)
Interest paid	(Note 9) (6)	(11)	(6)	(34)	(33)
Taxes paid	(Note 10) (47)	(34)	(14)	(109)	(66)
Other operating cash flow changes ³	(Note 11) 4	(10)	(8)	(24)	(10)
FREE CASH FLOW¹	261	146	96	476	38
Acquisition costs	(Note 12) (14)	(19)	(5)	(33)	(5)
Reimbursement of expenditures on mining interest	(Note 13) 0	22	0	22	0
Cash flows (used in)/ generated from investing activities, excluding expenditures on mining interests ³	(Note 14) (13)	95	(11)	91	(17)
Cash flows (used in)/ generated from financing activities, excluding interest paid ⁴	(Note 15) (39)	(74)	(10)	(28)	55
Cash flows used in financing activities by discontinued operations	(Note 16) (8)	0	0	(9)	(7)
Effect of exchange rate changes on cash	4	2	0	7	0
CASH INFLOW (OUTFLOW) FOR THE PERIOD	191	172	70	525	66

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

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

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

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

NOTES:

- 1) Gold sales increased by 96koz in Q4-2020 compared to Q3-2020 as a result of increased sales across all mines. Gold sales increased for FY-2020 compared to FY-2019 due to higher production at Houndé, Karma and Ity (which was commissioned in Q2-2019), in addition to the newly acquired Mana and Boungou mines.
- 2) The realized gold price for FY-2020 was \$1,761/oz compared to \$1,358/oz for FY-2019, inclusive of the Karma stream and short term gold contracts. The Karma stream amounted to 5,000 ounces sold in Q4-2020 and 20,000 ounces sold in FY-2020 at 20% of spot prices. The short term gold contracts, amounted to 124,235 ounces for FY-2020 at an average price of \$1,762/oz. There were no short-term gold contracts in Q4-2020 and there are no further gold hedges outstanding.
- 3) Total cash costs increased in Q4-2020 compared to Q3-2020 and in FY-2020 compared to FY-2019 due to increased production and higher royalty cost in FY-2020 compared to FY-2019.

- 4) As shown in the table below, the total sustaining capital expenditure decreased slightly for Q4-2020 over Q3-2020 due to a decrease at Karma, Mana and Agbaou, which was partially offset by an increase at Ity, while Houndé and Boungou remained flat. The total sustaining capital expenditure for FY-2020 increased compared to FY-2019 mainly due to scheduled waste capitalization at Houndé and Ity and the inclusion of the Mana and Boungou mines. Further details by asset are provided in the mine sections below.

Table 7: Sustaining Capital

<i>In US\$ million unless otherwise specified.</i>	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	Dec. 31, 2020	Sept. 30 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019
Ity CIL	3	2	0	9	0
Karma	1	2	0	5	3
Houndé	7	7	3	37	23
Mana	3	5	n.a.	8	n.a.
Boungou	1	1	n.a.	2	n.a.
Consolidated sustaining capital	16	16	3	61	27
Agbaou	2	4	3	12	16
Total sustaining capital from all operations	18	20	6	73	43

- 5) As shown in the table below, the total non-sustaining capital expenditure increased for Q4-2020 over Q3-2020 mainly due to the construction of the tailings storage facility ("TSF") stage 3 lift and community resettlement compensation at Ity, and pre-stripping at the Wona pit at Mana. The total non-sustaining capital spend for FY-2020 increased compared to FY-2019, mainly due to the TSF raise, waste capitalization and community resettlement compensation at Ity, waste capitalization and resettlement costs for the Kari Pump area at Houndé, the addition of the acquired Mana and Boungou assets while spend decreased at Karma and Agbaou. Further details by asset are provided in the mine sections below.

Table 8: Non-Sustaining Capital

<i>In US\$ million unless otherwise specified.</i>	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	Dec. 31, 2020	Sept. 30 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019
Ity	12	4	1	37	1
Karma	3	2	11	10	27
Houndé	5	7	7	20	17
Mana	18	10	n.a.	28	n.a.
Boungou	1	1	n.a.	2	n.a.
Agbaou	0	0	1	1	7
Non-mining	1	2	0	7	4
Total non-sustaining capital	39	26	20	105	57

- 6) The non-sustaining exploration capital spend of \$63.3 million for FY-2020 continued to remain high, in line with Endeavour's strategic objective of unlocking exploration value through its drilling campaign. Spend ramped up again in Q4-2020 following the decrease in Q3-2020 due to a decrease in drilling as a result of the rainy season.
- 7) Growth project spend decreased from \$94.1 million in FY-2019 to \$7.7 million in FY-2020 as the Ity CIL plant was completed in Q1-2019. The amount for FY-2020 of \$7.7 million relates mainly to Kalana.
- 8) The tables below summarize the Q4-2020 and FY-2020 working capital movements.

Table 9: Working Capital Movement — Q4-2020 compared to Q3-2020

<i>In US\$ million unless otherwise specified.</i>	THREE MONTHS ENDED		Q4-2020 Comments
	Dec. 31, 2020	Sept. 30, 2020	
Trade and other receivables	+35	(13)	Inflow mainly due to gold sales receivable that were outstanding at Q3-2020 received in Q4-2020
Trade and other payables	+48	(1)	Increase as at Q4-2020 due to increase in tax accruals
Inventories	+4	+1	Increase relates to the reduction of GIC at Karma offset by an increase of stockpiles at Ity
Prepaid expenses and other	—	(8)	No movement in the quarter
Changes in long-term assets	(12)	+2	Outflow mainly relates to the prepayment of mining contractor at Boungou
Other non-cash adjustments	(39)	+9	Other non-cash adjustments mainly consist of depreciation related to the PPA fair value bump recognized on the acquisition of SEMAFO
Total	35	(10)	

Table 10: Working Capital Movement — FY-2020 compared to FY-2019

<i>In US\$ million unless otherwise specified.</i>	TWELVE MONTHS ENDED		FY-2020 Comments
	Dec. 31, 2020	Dec. 31, 2019	
Trade and other receivables	+4	+21	Due to timing of gold sales
Trade and other payables	+43	+8	Increase due to inclusion of Mana and Boungou post-acquisition
Inventories	+45	(14)	Increase relates to the reduction of GIC at Karma offset by an increase of stockpiles at Ity
Prepaid expenses and other	(10)	(2)	Prepayments relate to prepayments to contractors at Mana
Changes in long-term assets	(7)	(17)	Outflow mainly relates to the prepayment of mining contractor at Boungou
Other non-cash adjustments	(62)	(4)	Other non-cash adjustments mainly consist of depreciation related to the PPA fair value bump recognized on the acquisition of SEMAFO
Total	+12	(7)	

- 9) Interest paid decreased by \$5.1 million in Q4-2020 as the convertible bond semi-annual coupon is paid in the first and third quarter of each year.
- 10) Taxes paid increased by \$13.0 million and \$32.6 million in Q4-2020 compared to Q3-2020 mainly due to withholding tax payments on a dividend declared at Agbaou during Q4-2020. The withholding tax payment is also the main cause for the increase in taxes paid for FY-2020, which increased by \$42.9 million compared to the previous year.

Table 11: Tax Payments

<i>In US\$ million unless otherwise specified.</i>	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	Dec. 31, 2020	Sept. 30, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019
Karma	3	0	0	3	0
Ity	2	17	0	27	13
Houndé	5	7	8	19	39
Kalana	0	0	0	0	0
Mana	0	0	n.a	1	n.a
Boungou	0	1	n.a	1	n.a
Exploration	0	0	2	2	5
Corporate	0	0	4	0	4
Taxes from continuing operations	10	26	14	53	61
Agbaou	33	8	0	52	4
Consolidated taxes paid	43	34	14	105	66

- 11) Other operating cash flow changes is the sum of cash paid on settlement of DSUs and PSUs, cash paid on settlement of other financial assets and liabilities, and foreign exchange gain/loss as disclosed in the consolidated statement of cash flows. FY-2020 has increased by \$436.0 million relative to FY-2019 due primarily to the increase in the Company's earnings from mine operations, driven by the acquisition of SEMAFO and the inclusion of the results of operations at Mana and Bounbouy for the last six months of the year, as well as the higher gold price over the course of the year for all of the Company's operations. Cash settlements on hedge programs for FY-2020 includes a \$22million realized loss on gold collar, and an inflow of \$7 million related to short-term forward sales in FY-2020. The collar expired at the end of June 2020 with the final payment on the collar in early Q3-2020.
- 12) Cash paid for acquisition costs relate to M&A activities and for advisory fees related to the SEMAFO and Teranga acquisitions. \$19.3 million and \$13.6 million was paid in Q3-2020 and Q4-2020 respectively.
- 13) Reimbursement of expenditure on mining interest of \$22.2 million relates to cash proceeds from a mining contractor for previously capitalized plant expenditures at Karma.
- 14) Includes proceeds of \$10.3 million received on sale of mining equipment and other assets and \$93 million of cash was acquired through the SEMAFO transaction, reduced by a loss on disposal of assets of \$7.3 million, and further offset by \$5.4 million cash paid for the additional interest in the Ity Mine.
- 15) \$120.0 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. During Q3-2020, the \$120.0 million was repaid along with the existing \$30.0 million of debt acquired with the SEMAFO transaction, resulting in \$150.0 million of debt repaid during the year. Financing fees and lease repayments increased significantly in Q4-2020 compared to Q3-2020 as a result of the finance lease repayment of \$53.7 million as the remaining outstanding financing arrangements were repaid at the Ity and Houndé mines. The amount for FY-2020 increased compared to the corresponding period of FY-2019 mainly due to the \$60.4 million increase of finance lease repayments, as well as the interest accrued from the \$120.0 million drawn from the RCF during Q2-2020 which was subsequently repaid in Q3-2020. In Q3-2020, net proceeds of \$100.0 million were received from the La Mancha investment, who exercised its anti-dilution right in support of the SEMAFO acquisition. A dividend of \$8.6 million was declared in Q2-2020 and paid in Q4-2020 by the Mana mine to minority shareholders.
- 16) Cash flows from discontinued operations relate to the Agbaou Mine which was classified as asset held for sale at year-end with the sale finalized in Q1-2020.

NET CASH FLOW, NET DEBT AND LIQUIDITY SOURCES

- A Net Cash position of \$75 million was achieved at year-end, marking a Net Debt reduction of \$250 million during Q4-2020 and \$603 million during FY-2020, reflecting the strong operating performance in 2020 following the completion of the Company's construction phase in 2019.
- Along with the completion of the Teranga acquisition on February 10, 2021, Endeavour closed the previously announced \$800 million debt refinancing package. The refinancing consists of an amendment and extension of Endeavour's existing \$430 million revolving credit facility and a \$370 million bridge facility. The amended RCF will bear interest at the same rate as the previous facility, at LIBOR plus a margin between 2.95% and 3.95%, on a sliding scale depending on leverage. The bridge facility will bear interest at 2.25%, increasing by 0.5% every six months until both facilities mature in January 2023. The refinancing proceeds have been used to retire Teranga's various higher cost debt facilities.
- The La Mancha investment, representing 8,910,592 common shares, is expected to close during Q1-2021. Following the investment, Endeavour will have approximately 251,917,531 common shares outstanding, with La Mancha holding an interest of approximately 19%.
- 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 provided below.

Table 12: Cash Flow and Net Debt Position for Endeavour

		THREE MONTHS ENDED			TWELVE MONTHS ENDED	
		Dec. 31, 2020	Sept. 30, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019
<i>In US\$ million unless otherwise specified.</i>						
Net cash from (used in), as per cash flow statement:						
Operating activities	(Note 19)	364	202	120	749	302
Investing activities	(Note 20)	(97)	42	(40)	(160)	(252)
Financing activities	(Note 21)	(80)	(75)	(10)	(71)	15
Effect of exchange rate changes on cash		4	3	0	7	0
INCREASE/(DECREASE) IN CASH		191	172	70	525	66
Cash position at beginning of period		523	352	120	190	124
CASH POSITION AT END OF PERIOD	(Note 22)	715	523	190	715	190
Equipment financing	(Note 23)	0	(58)	(78)	0	(78)
Convertible senior bond	(Note 24)	(330)	(330)	(330)	(330)	(330)
Drawn portion of revolving credit facility	(Note 25)	(310)	(310)	(310)	(310)	(310)
NET CASH / (DEBT) POSITION	(Note 26)	75	(175)	(528)	75	(528)
Net Debt / Adjusted EBITDA (LTM) ratio	(Note 26)	n.a.	0.29x	1.48x	n.a.	1.48x

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.

NOTES:

- 19) Operating cash flow amounted to a record \$364 million in Q4-2020, an increase of \$162 million compared to Q3-2020 mainly driven by increased production and a significant working capital inflow as described in Note 8 above. Operating cash flow increased by \$447 million in FY-2020 compared to FY-2019, amounting to \$749 million. The increase is mainly as a result of the significant working capital inflow in FY-2020 compared to the outflow in FY-2019, increased production at a higher realized gold price and the addition of the Mana and Boungou operations for the last six months of the year. Further insights into the working capital inflow have been provided in Note 8 above.
- 20) Net cash used in investing activities for Q4-2020 amounted to an outflow of \$97 million decreasing relative to Q3-2020 mainly due to higher expenditures on mining interests of \$82 million, a decrease in long term inventory of \$12 million as a result of stockpiles at Ity being reclassified as long-term assets. Net cash used in investing activities for FY-2020 amounted to an outflow of \$160 million, a positive increase of \$91 million relative to FY-2019 due to cash inflows of \$93 million from the acquisition of SEMAFO, as well as a positive change on long-term assets of \$9.2 million, which are offset by an increase in expenditures on mining interests of \$28 million due to the larger portfolio of assets. Within the expenditures on mining interests, growth project spend decreased from \$94 million in FY-2019 to \$8 million in FY-2020 as the Ity CIL plant construction was completed in Q1-2019, while the amount for FY-2020 of \$8 million relates mainly to Kalana.
- 21) Net cash generated in financing activities for FY-2020 was \$71 million, which is inclusive of the proceeds from the \$100 million La Mancha investment as part of the SEMAFO acquisition. In Q1-2020, as a precaution relating to the COVID-19

pandemic, \$120 million was drawdown on the RCF, which was repaid in Q3-2020 along with the SEMAFO Macquarie loan facility of \$30 million. The FY-2020 financing activity increased due to additional costs related to the extension of the RCF, completed in September 2020, increased interest payments of \$34 million and repayments of \$83 million on finance lease obligations. The Company also paid dividends of \$28.2 million during the year to its non-controlling interests compared to \$1.1 million in the prior year.

The outflow of \$80 million for Q4-2020 increased significantly compared to comparative quarters due to the repayment of the remaining finance lease obligations for approximately \$50.4 million in addition to the finance costs related to those liabilities throughout the year.

- 22) At year-end, Endeavour's liquidity remained strong with \$715 million of cash on hand and \$120 million undrawn on the RCF.
- 23) The equipment finance lease obligations decreased by \$58 million in Q4-2020 as the remaining finance obligations were repaid in full.
- 24) In 2018, Endeavour issued a \$330 million convertible note, maturing in February 2023.
- 25) The \$120 million drawdown made on the RCF in Q1-2020 was reimbursed in Q3-2020.
- 26) Net Cash amounted to \$75 million at quarter-end, marking a Net Debt decrease of \$603 million compared to the corresponding period in 2019.

OPERATING CASH FLOW PER SHARE

- Operating cash flow before non-cash working capital from all operations amounted to \$311 million or \$1.91 per share in Q4-2020, an increase of \$0.54 per share or 40% over Q3-2020 due to increased production which was slightly offset by higher taxes at Agbaou due to the dividend to non-controlling interest which was declared in Q4-2020.
- Operating cash flow before non-cash working capital from all operations amounted to \$705 million or \$5.14 per share in FY-2020, an increase of \$2.53 per share or 97% compared to FY-2019, due primarily to the increase in the Company's earnings from mine operations driven by the acquisition of SEMAFO and the inclusion of the results of operations at Mana and Boungou for the last six months of the year, as well as the higher gold price over the course of the year.
- Operating cash flow from all operations amounted to a record \$364 million or \$2.23 per share in Q4-2020, an increase of \$0.99 per share or 80% compared to Q3-2020, driven by increased production and a significant working capital inflow related to trade and other receivables and trade and other payables, as described in Note 8 above, partially offset by negative operating cash flows from discontinued operations related to the Agbaou mine.
- Operating cash flow from all operations amounted to \$749 million or \$5.46 per share in FY-2020, an increase of \$2.72 per share or 99% compared to FY-2019. The increase is the result of the addition of the Mana and Boungou operations for the last six months of the year, increased production at a higher realized gold price and the significant working capital inflow in FY-2020 as described in Note 8 above.

Table 13: Operating Cash Flow Before and After Non-Cash Working Capital Per Share

	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	Dec. 31, 2020	Sept. 30, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019
<i>In US\$ million unless otherwise specified.</i>					
Cash flows generated from operating activities	364	202	120	749	302
Changes in working capital ¹	(98)	21	(50)	(89)	(15)
Taxes on additional dividend declared at Agbaou	45	—	—	45	—
Adjusted operating cash flows before working capital	311	223	70	705	287
Divided by weighted average number of O/S shares, in thousands	163	163	110	137	110
Adjusted operating cash flow per share from all operations	2.23	1.24	1.10	5.46	2.75
Adjusted operating cash flow before working capital per share from all operations	1.91	1.37	0.64	5.14	2.62
EXCLUDING DISCONTINUED OPERATIONS					
Cash generated from operating activities by discontinued operations	(20)	29	28	38	96
Cash generated from operating activities by continuing operations	384	173	92	711	206
Changes in working capital from continuing operations	(87)	22	(47)	(82)	(13)
Operating cash flows before working capital from continuing operations	297	195	45	629	193
Divided by weighted average number of O/S shares, in thousands	163	163	110	137	110
Operating cash flow per share from continuing operations	2.36	1.06	0.84	5.18	1.87
Operating cash flow per share before working capital from continuing operations	1.82	1.20	0.41	4.59	1.75

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 attributable to shareholders amounted to \$1.02 per share in Q4-2020 (and \$1.00 per share from continuing operations which excludes Agbaou which was sold in early Q1-2021). This represents an increase of \$0.55 per share or 117% compared to Q3-2020 due to higher gold sales, partly offset by higher income tax expenses.
- Adjusted Net Earnings attributable to shareholders from continuing operations amounted to \$312 million for FY-2020 (or \$2.28 per share), an increase of \$276 million compared to FY-2019 due to the benefit of higher production at a higher realized gold price and the consolidation of the SEMAFO assets.
- Adjustments made in Q4-2020 and FY-2020 relate mainly to impairments, loss on financial instruments, loss on discontinued operations, deferred income tax, share based compensation, non-recurring items acquisition and restructuring costs.

Table 14: Net Earnings and Adjusted Net Earnings

	QUARTER ENDED			TWELVE MONTHS ENDED	
	Dec. 31, 2020	Sept. 30, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019
<i>In US\$ million unless otherwise specified.</i>					
TOTAL NET EARNINGS FOR CONTINUING OPERATIONS	30	69	(113)	112	(141)
Adjustments	149	10	153	246	211
ADJUSTED NET EARNINGS FOR CONTINUING OPERATIONS	179	79	40	358	70
Less portion attributable to non-controlling interests	15	13	11	46	34
ATTRIBUTABLE TO SHAREHOLDERS FOR CONTINUING OPERATIONS	164	67	29	312	36
Divided by weighted average number of O/S shares, in millions	163	163	110	137	110
ADJUSTED NET EARNINGS PER SHARE (BASIC) FROM CONTINUING OPERATIONS	1.00	0.41	0.26	2.28	0.33
Add back adjusted net earnings attributable to shareholders of the Corporation from discontinued operations (Agbaou)	3	9	8	32	37
Add back adjusted net earnings from discontinued operations (Agbaou) per share	0.02	0.06	0.07	0.24	0.34
ADJUSTED NET EARNINGS ATTRIBUTABLE TO SHAREHOLDERS PER SHARE FROM ALL OPERATIONS	1.02	0.47	0.34	2.51	0.67

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.

2021 OUTLOOK

- As shown in Tables 15 and 16 below, consolidated total production guidance for 2021 amounts to 1,365,000 – 1,495,000 ounces, which includes the Sabodala-Massawa and Wahgnion operations from February 11, 2021. More details on the mines can be found in the individual mine sections below.

Table 15: 2021 Consolidated Production Guidance

(All amounts in koz, on a 100% basis)	2021 GUIDANCE		
Ity	230	—	250
Karma	80	—	90
Houndé	240	—	260
Mana	170	—	190
Boungou	180	—	200
Sabodala-Massawa	310	—	330
Wahgnion	140	—	155
PRODUCTION FROM CONT. OPERATIONS	1,350	—	1,475
Agbaou (sale on March 1, 2021)	15	—	20
TOTAL PRODUCTION	1,365	—	1,495

Table 16: 2021 Consolidated AISC Guidance¹

(All amounts in US\$/oz)	2021 GUIDANCE		
Ity	800	—	850
Karma	1,220	—	1,300
Houndé	855	—	905
Mana	975	—	1,050
Boungou	690	—	740
Sabodala-Massawa	690	—	740
Wahgnion	940	—	990
Corporate G&A		30	
Sustaining exploration		5	
AISC FROM CONT. OPERATIONS	840	—	890
Agbaou (sale on March 1, 2021)	1,050	—	1,125
TOTAL AISC	850	—	900

¹ This is a non-GAAP measure. Refer to the non-GAAP measure section of the most recent MD&A for Endeavour and refer to the non-IFRS measures note in this press release. Consolidated AISC guidance is based on \$1,500/oz gold price.

- As detailed in the table below, consolidated total sustaining and non-sustaining capital allocations for 2021 amount to \$173 million and \$201 million, respectively. More details on the mines can be found in the individual mine sections below.

Table 17: 2021 Consolidated Mine Capital Expenditure Guidance

(All amounts in US\$m)	SUSTAINING CAPITAL	NON-SUSTAINING CAPITAL
Ity	28	27
Karma	11	5
Houndé	39	13
Mana	27	62
Boungou	19	22
Sabodala-Massawa	35	47
Wahgnion	14	26
MINE CAPITAL EXPENDITURES FROM CONT. OPERATIONS	172	201
Agbaou	1	0
TOTAL MINE CAPITAL EXPENDITURES	173	201

- As detailed in the table below, growth capital spend is expected to amount to approximately \$46 million, mainly related to the ongoing Phase 1 expansion at Sabodala-Massawa mine and studies and holding costs at the Kalana and Fetekro projects, as well as for IT and integration projects. More details on the Sabodala-Massawa mine expansion can be found in the section below.

Table 18: 2021 Consolidated Growth and Corporate Capital Expenditure Guidance

(All amounts in US\$m)	2021 GUIDANCE
Sabodala-Massawa	25
Fetekro	6
Kalana	6
Golden Hill	3
Bantou	1
Corporate	5
TOTAL	46

- As detailed in the table below, exploration will continue to be a strong focus in 2021 with a budget of \$70 - \$90 million.

Table 19: 2021 Consolidated Exploration Guidance

(All amounts in US\$m)	2021 GUIDANCE
Sabodala-Massawa	~13
Wahgnion	~12
Ity	~9
Mana	~8
Houndé	~7
Boungou	~7
Karma	~0
MINE SUBTOTAL	~56
Greenfield and development projects	~14 - 34
TOTAL	\$70 - 90

OPERATIONAL DETAILS BY MINE

HOUNDÉ MINE

Q4 2020 vs Q3 2020 Insights

- Production increased significantly due to the higher processed grades and recovery rates as well as the increased throughput rate.
 - Tonnes of ore mined significantly increased following the end of the rainy season with ore mainly sourced from the high grade Kari Pump deposit, supplemented with ore from the Vindaloo Main and Vindaloo Centre pits as well as the Bouéré pit.
 - The strip ratio decreased due to the planned mining sequence during the quarter in Vindaloo Main and Centre and the lower strip ratio starter pit at Kari Pump.
 - Tonnes milled increased slightly due to the oxide ore from Kari Pump offsetting the impact of greater volumes of fresh ore from Vindaloo.
 - Average processed grades increased due to the benefit of higher grade oxide ore from Kari Pump which was supplemented by fresh ore from Vindaloo Main and Vindaloo Centre.
 - Recovery rates increased due to the higher throughput of oxide ore from Kari Pump.
- AISC decreased due to a reduction in the strip ratio, an increase in the processed grade and higher recovery rates, which offset higher unit costs and sustaining capital.
 - Mining unit costs increased due to the higher hauling cost associated with increased mining of the Kari pump pit with a longer hauling distance, coupled with higher maintenance costs due to timing of planned work.
 - Processing unit costs increased due to the mill liner change.
 - Sustaining capital remained flat.
- Non-sustaining capital decreased from \$7.3 million to \$4.8 million, lower than expected, as costs associated with the development of the Kari West mining area were delayed to 2021.

FY-2020 vs FY-2019 Insights

- Production increased due to 20% higher grades and slightly higher processed tonnes while recovery rates remained flat. AISC decreased following an increase in gold sold and lower G&A unit costs, which more than offset the higher royalties, mining and processing unit costs and increased sustaining capital spend.

2020 Performance vs Guidance

- Production totaled 277koz, beating the upper end of the guided 230-250koz range due to better than expected grade, which was the result of the quick ramp up of mining at Kari Pump.
- The AISC amounted to \$836/oz, well below the guided \$865-895/oz, as the benefit of higher production offset higher royalty costs driven by a higher gold price.

Table 20: Houndé Quarterly Performance Indicators

For The Quarter Ended	Q4-2020	Q3-2020	Q4-2019
Tonnes ore mined, kt	2,120	1,231	622
Total tonnes mined, kt	10,741	9,933	9,298
Strip ratio (incl. waste cap)	4.07	7.07	13.94
Tonnes milled, kt	1,117	1,010	1,052
Grade, g/t	3.06	2.06	1.78
Recovery rate, %	94	92	92
PRODUCTION, KOZ	101	62	55
Total cash cost/oz	541	753	823
AISC/OZ	612	865	878

Table 21: Houndé Yearly Performance Indicator

For The Year	FY-2020	FY-2019
Tonnes ore mined, kt	5,324	2,969
Total tonnes mined, kt	43,495	38,194
Strip ratio (incl. waste cap)	7.17	11.87
Tonnes milled, kt	4,228	4,144
Grade, g/t	2.21	1.83
Recovery rate, %	93	93
PRODUCTION, KOZ	277	223
Total cash cost/oz	703	761
AISC/OZ	836	862

2021 Outlook

- Houndé is expected to produce between 240-260koz in 2021 at AISC of \$855-905/oz.
- The 2021 mine plan expects that ore from the higher grade Kari Pump pit will be blended with ore from Bouéré and Vindaloo Centre in the first half of the year until mining in these pits is completed. During this period, mining at Vindaloo Main will focus on waste stripping, whilst waste stripping will also commence at Kari West, so that the mine plan will switch to blending with ore from Vindaloo Main and Kari Pump and West in the second half of the year. As a result, milled grades are expected to be higher in the latter portion of the year.
- Plant throughput and the gold recovery rate are expected to remain consistent with 2020 as greater volumes of oxide ore from Kari Pump are expected to be blended with more fresh ore from other pits.
- Sustaining capital expenditures are expected to remain fairly consistent from \$37.1 million in 2020 to \$39.0 million in 2021, with expenditures related primarily to waste extraction, fleet re-builds, and borehole drilling on the Kari area.
- Following the commissioning of the Kari Pump deposit in 2020, the non-sustaining capital expenditures are expected to decrease from \$19.7 million in 2020 to approximately \$13.0 million in 2021, which are mainly related to the Kari West compensation, resettlement and associated mine infrastructure.

2020 Exploration Program

- An exploration program of \$17 million totaling approximately 82,500 meters was completed in 2020.
 - The program was designed to delineate additional resources in the Kari area, where 46,500 meters were drilled, and at the Vindaloo South and Vindaloo North targets.

- In addition, a small 18,500 meter reconnaissance drilling program was completed at Sianikoui, Mambo and Marzipan, yielding positive initial results.
- Over 6,000 meters were drilled for geotechnical and metallurgical purposes at Kari West, Kari Centre and Kari Gap, and 11,500 meters were drilled for sterilization at Kari Pump.
- An updated resource estimate was published on July 22, 2020 to include the maiden estimate for Kari Center, Kari Gap and further extensions of Kari West.

2021 Exploration Program

- An exploration program of up to \$7 million is planned for 2021, comprised of 47,000 meters of drilling.
- The exploration program will focus on near mine targets in the Kari area, Dafra T3 and Vindaloo South. In addition reconnaissance drilling will focus on the Mambo, Marzipan, Kari Deep and Vindaloo Deep targets.

ITY MINE

Q4 2020 vs Q3 2020 Insights

- Production significantly increased due to the higher processed grades and throughput rate, which was offset by the lower plant recovery rate.
 - Tonnes of ore mined increased due to the opening up of the Bakatouo Pit stage 2 following the waste stripping activities completed in prior periods. In Q4 2020, ore was mainly mined from the Daapleu and Bakatouo pits and the old heap leach pads.
 - Tonnes milled increased due to the supplemental processing of oxide ore through the surge bin despite the higher proportion of the high grade fresh sulfide ore from the Daapleu pit.
 - Processed grades increased as expected due to the benefit of the higher grade sulfide ore from the Daapleu pit, which was supplemented with ore from the Bakatouo pit and the heap leach pads.
 - The gold recovery rate decreased as expected due to the lower recovery rates associated with the fresh sulfide ore from the Daapleu pit.
- AISC per ounce increased relative to the preliminary reported amount of \$860/oz primarily due to \$10 million (or circa \$194/oz) in non-recurring operating expenses recognized in the fourth quarter. The normalized AISC increased quarter over quarter as mining and processing an increased proportion of fresh material from Daapleu resulted in higher mining and processing costs and due to the guided increase in sustaining capital.
 - Mining unit costs increased due to the higher production drilling and blasting activities at the high grade fresh sulfide Daapleu pit.
 - Processing unit costs increased due to increased reagents consumption associated with the fresh sulfide ore processed from the Daapleu pit.
 - Sustaining capital increased due to additional waste stripping at the Ity pit.
- Non-sustaining capital increased from \$3.7 million to \$12.0 million due to the commencement of the construction of the stage 3 raise of the Tailings Storage Facility (“TSF”) in Q4-2020 and compensation cost for the Floleu mining area.

FY-2020 vs FY-2019 Insights

- Production increased as the Ity CIL plant operated for the full twelve month period ended December 31, 2020 compared to only three quarters in 2019 with commercial production declared on April 8, 2019. AISC increased due to lower processed grades and recovery rates, increased sustaining capital related to the component change-out associated with heavy mining equipment and plant upgrades, and the higher royalties associated with the higher gold price.

2020 Performance vs Guidance

- FY-2020 production totaled 213koz at AISC of \$808/oz.
- This performance is in line with the revised outlook provided in Q3-2020, which stated that production was expected below the lower end of the 235-255koz guided range while AISC was expected to finish above the AISC

guidance of \$630-675/oz. This discrepancy is a result of the decision in Q2-2020 to prioritize operational flexibility ahead of the wet season through cut-backs in the higher grade Ity and Bakatouo deposits in order to further improve operational flexibility. The AISC includes higher than budgeted royalty costs and greater sustaining capital as previously announced.

Table 22: Ity CIL Quarterly Performance Indicators

For The Quarter Ended	Q4-2020	Q3-2020	Q4-2019
Tonnes ore mined, kt	2,660	2,352	1,571
Total tonnes mined, kt	6,546	6,322	3,606
Strip ratio (incl. waste cap)	1.46	1.69	1.30
Tonnes milled, kt	1,456	1,307	1,318
Grade, g/t	1.72	1.34	1.69
Recovery rate, %	76	81	80
PRODUCTION, KOZ	61	44	60
Total cash cost/oz	989	727	697
AISC/OZ	1,054	774	697

Table 23: Ity CIL Yearly Performance Indicators

For The Year	FY-2020	FY-2019
Tonnes ore mined, kt	8,571	5,733
Total tonnes mined, kt	23,469	14,053
Strip ratio (incl. waste cap)	1.74	1.45
Tonnes milled, kt	5,353	3,693
Grade, g/t	1.57	1.88
Recovery rate, %	79	86
PRODUCTION, KOZ	213	190
Total cash cost/oz	765	613
AISC/OZ	808	616

2021 Outlook

- Ity is expected to produce between 230-250koz in 2021 at an AISC of \$800-850/oz.
- Around 70% of the plant feed is expected to be sourced from pits, slightly higher than 2020, with the remainder coming from historical dumps or stockpiles. The main pit sources are expected to be Daapleu and Bakatouo, supplemented by the Ity, Walter and Colline Sud pits. Mining is expected to commence at Le Plaque deposit during the fourth quarter of 2021.
- Total tonnes processed are expected to remain similar to 2020. Recovery rates are expected to steadily increase throughout the year as some Daapleu fresh ore is displaced with greater quantities of oxide ore from the Ity and Le Plaque pits. Higher process grades are expected in the latter part of the year, following the completion of stripping activities at the Ity pit.
- Sustaining capital is expected to increase from \$8.9 million in 2020 to approximately \$28.0 million in 2021, mainly related to Ity and Bakatouo pit cut backs.
- Non-sustaining capital is expected to decrease from \$37.4 million in 2020 to approximately \$27.0 million in 2021 relating primarily to operating enhancements to the processing plant, the stage 3 TSF raise, and various infrastructure projects (including the Le Plaque haul road

and two small Cavally river diversions for open pit cutbacks).

2020 Exploration Program

- An exploration program of \$16 million totaling approximately 95,000 meters was completed in 2020, with the aim of growing the Le Plaque, Bakatouo, and Daapleu deposits, as well as testing other nearby targets such as Floleu and Samuel.
- The majority of 2020 drilling was focused on the Le Plaque area to further increase the resource, as announced on July 7, 2020, with further drilling at Le Plaque having been completed in H2-2020. Reconnaissance drilling on near-mill targets such as Verse Ouest, Leach pad and Daapleu SW was also completed.

2021 Exploration Program

- An exploration program of \$9.0 million is planned for 2021, drilling will focus on adding resources at Le Plaque, Verse Ouest, Daapleu SW, Walter, Bakatouo Deep and Greater Ity. Reconnaissance drilling will also test the South Floleu area and Daapleu deep targets.

BOUNGOU MINE

Q4 2020 vs Q3 2020 Insights

- Production increased due to a significant increase in processed grade following the restart of mining operations as well as an increase in recovery and throughput.
 - Total tonnes mined increased following the restart and ramp up of mining activities by the newly appointed contractor. Ore was sourced from the high grade West pit.
 - Tonnes milled increased due to a number of de-bottlenecking enhancements between the SAG mill, pebble crusher and vertical tower mill and focus on blast fragmentation following the restart of mining.
 - Processed grade increased as a result of access to higher grade ore mined from the West Pit.
 - Gold recovery rate slightly increased to 96%.
- AISC decreased to approximately \$530/oz due to the higher grade and recovery associated with the ore sourced from the West pit, and the doubling of volumes sold, which offset the increased G&A unit costs and higher sustaining capital and royalties.
 - Open pit mining unit cost decreased due to higher tonnes mined. Mining activities were ramped up over the last quarter with the successful mobilization of the mining contractor in Q4-2020.
 - Processing unit costs remained flat despite higher overall throughput due to seven day mill shutdowns for re-lining of the SAG and Vertical Tower Mills.
 - Sustaining capital increased due to planned site infrastructure upgrade.
- Non-sustaining capital increased from \$0.8 million to \$1.1 million related to the construction of the air strip.

2020 Performance vs Guidance

- Consolidated 2020 production (which represents the period commencing on July 1, 2020) amounted to 94koz at AISC of \$609/oz.
- FY-2020 Pro Forma production totaled 155koz, beating the upper end of the guided 130-150koz as a result of the better than expected performance in Q4-2020 due to the faster than scheduled restart and ramp-up of mining activities.
- FY-2020 Pro Forma AISC amounted to \$618/oz, below the lower end of the guided \$680-725/oz range as a result of the strong production described above.

Table 24: Boungou Quarterly Performance Indicators

For The Quarter Ended	Q4-2020	Q3-2020
Tonnes ore mined, kt	335	124
Total tonnes mined, kt	2,240	294
Strip ratio (incl. waste cap)	5.69	1.38
Tonnes milled, kt	333	308
Grade, g/t	6.92	3.15
Recovery rate, %	96	95
PRODUCTION, KOZ	64	30
Total cash cost/oz	513	737
AISC/OZ	532	752

Table 25: Boungou Pro Forma Yearly Performance Indicators

For The Year	FY-2020
Tonnes ore mined, kt	459
Total tonnes mined, kt	2,534
Strip ratio (incl. waste cap)	4.53
Tonnes milled, kt	1,111
Grade, g/t	4.79
Recovery rate, %	95
PRODUCTION, KOZ	155
Total cash cost/oz	602
AISC/OZ	618

2021 Outlook

- Boungou is expected to produce between 180 - 200koz in 2021 at AISC of \$690-740/oz.
- Mining activity is expected to focus on the West pit with the strip ratio increasing significantly to approximate the LOM average for the deposit, as mining activities ramp up following the commissioning of two large excavators and additional production drills early in the year resulting in a higher strip ratio during the first half of the year.
- Mill throughput is expected to be similar to the 2020 run-rate while recovery rates are expected to be slightly lower; both are expected to be relatively stable throughout the year. The process grade is expected to vary over the course of the year in line with the waste stripping sequence.
- Sustaining capital expenditure is expected to increase from \$2.4 million pro forma in 2020 to approximately \$19.0 million in 2021 due to increased capitalized waste development and infrastructure development around existing mining areas.
- Non-sustaining capital expenditure is expected to increase from \$3.2 million pro forma in 2020 to approximately \$22.0 million in 2021, which relates primarily to waste stripping and infrastructure upgrades.

2020 Exploration Program

- Endeavour spent a total of \$1 million following the integration of Boungou. Exploration activities resumed in Q4-2020 with a total of 4,000 meters of reverse circulation drilled to test for high grade pockets in the future high wall between the East and West Open pit designs.

2021 Exploration Program

- An exploration program of up to \$7 million, totaling approximately 85,000 meters of diamond, RC percussion and auger drilling, has been planned for 2021, with the aim of identifying new near-mine resources.

MANA MINE

Q4 2020 vs Q3 2020 Insights

- Production slightly increased due to increased plant throughput, which was offset by marginal decreases in plant recovery rates and processed grade.
 - Total open pit tonnes mined increased as mining activities at the Wona South stage 2 & 3 focused on waste stripping in order to provide access to ore in 2021. Open pit ore was mainly sourced from the Wona North stage 3 pit.
 - The underground operations continued to deliver a strong performance with a higher proportion of ore mined from stopes.
 - Tonnes milled increased due to increased availability following planned relines in Q3.
 - The average processed grade decreased slightly following the completion of the Siou Pit mine with lower average open pit grades mined in Wona.
 - Recovery rates decreased due to lower recovery rates associated with ore from the Wona North stage 3 pit.
- The AISC decreased due to lower open pit mining unit costs, increased underground tonnes mined from production stopes as opposed to development stopes and lower sustaining capital spend which were partially offset by higher processing, G&A and underground mining unit costs.
 - Open pit mining unit costs decreased due to the higher volume mined.
 - Underground mining cost per tonne mined increased as a result of higher stoping costs with the focus on ore extraction instead of development.
 - Processing unit costs increased due to the high proportion of fresh ore blend which required more grinding media, supplemented with low grade oxide from the stockpile.
 - Sustaining capital was related to underground decline and access development.
- Non-sustaining capital increased from \$10.0 million to \$17.6 million due to the commencement of pre-stripping at the Wona pit.

2020 Performance vs Guidance

- Consolidated 2020 production (which represents the period commencing on July 1, 2020) amounted to 121koz at AISC of \$854/oz.
- FY-2020 Pro Forma production totaled 219koz, beating the upper end of the guided 185-205koz, due to the strong performance from the underground operation.
- FY-2020 Pro Forma AISC amounted to \$973/oz, well below the guided \$1,050-1,120/oz range, despite higher royalty costs, as a result of a higher proportion of production from the underground operation and lower than guided sustaining capex.

Table 26: Mana Quarterly Performance Indicators

For The Quarter Ended	Q4-2020	Q3-2020
OP tonnes ore mined, kt	435	465
OP total tonnes mined, kt	9,227	6,416
OP strip ratio (incl. waste cap)	20.21	12.80
UG tonnes ore mined, kt	215	197
Tonnes milled, kt	629	593
Grade, g/t	3.33	3.43
Recovery rate, %	90	95
PRODUCTION, KOZ	61	60
Total cash cost/oz	740	711
AISC/OZ	802	896

Table 27: Mana Pro Forma Yearly Performance Indicators

For The Year	FY-2020
OP tonnes ore mined, kt	1,502
OP total tonnes mined, kt	24,502
OP strip ratio (incl. waste cap)	15.32
UG tonnes ore mined, kt	714
Tonnes milled, kt	2,433
Grade, g/t	3.02
Recovery rate, %	93
PRODUCTION, KOZ	219
Total cash cost/oz	801
AISC/OZ	973

2021 Outlook

- Mana is expected to produce between 170-190koz in 2021 at AISC of \$975-1,050/oz.
- Open pit mining activity is expected to focus on waste development at the Wona pit following the completion of mining at Siou pit in 2020, resulting in a higher strip ratio compared to the prior year. Underground ore extraction is expected to remain fairly constant throughout the year while grades are expected to increase steadily.
- Ore tonnes processed and recovery rates are expected to remain fairly constant throughout the year, albeit at slightly lower levels than the prior year due to the ore blend. The average processed grade is also expected to be lower than the previous year, due to lower open pit grades, with grades expected to be higher in Q4-2021 due to higher underground grades.
- Sustaining capital expenditure is expected to 37.1 approximately \$27.0 million in 2021, with costs in 2021 consisting primarily of underground development and open pit equipment re-builds.
- Non-sustaining capital expenditure is expected to increase from \$27.9 million in 2020 to approximately \$62.0 million in 2021, related mainly to open pit waste development at Wona, TSF wall raise and other infrastructure projects.

2020 Exploration Program

- Endeavour spent a total of \$3 million following the integration of Mana. During the full year, a total of 28,500 meters were drilled to follow up on resource expansion and targets identified by geological review.
 - Drilling focused on the Kona open pit to evaluate the northeast extension of the Wona Kona Shear, the northeast extension of the Siou and Zone 9 shears. Further drilling was completed on the Bana permit to test geologic models for mineralization at the Kana and Kokoi West targets, where assay results are pending.
 - Infill drilling at the southern end of the Siou underground was focused on the Inferred material and to evaluate the northeast continuations of oxide mineralization at both the Kona and Siou open pits.

2021 Exploration Program

- An exploration program of up to \$8.0 million is planned for 2021, comprised of 44,000 meters of drilling, to focus on mine lease targets including Kona, Siou and Maoula and proximal mine lease targets including Fofina Sud.

KARMA MINE

Q4 2020 vs Q3 2020 Insights

- Production increased due to increased stacking and a higher processed grade despite a slight decrease in recovery rates.
 - Tonnes of ore mined increased following the end of the wet season and the completion of the stripping campaign at Kao North and GG1 pits in Q3-2020.
 - Tonnes of ore stacked increased following the end of the rainy season.
 - Processed grades increased as a result of higher grade ore from Kao North pit and West Pit which were partially offset by lower grade stockpiles used to supplement the plant feed.
 - Recovery rates decreased slightly as a result of the higher proportion of fresh ore.
- The AISC increased, despite increased production, mainly due to the higher cost associated with the drawdown of gold in circuit and increased mining unit cost, the decrease was partially offset by a slight decrease in sustaining capital.
 - Mining unit costs increased due to increased production grade control activities to delineate the ore zones better. This is expected to have a favorable impact in Q1-2021.
 - Processing unit costs decreased due to higher tonnes stacked as well as lower use of cyanide associated with the larger proportion of GG1 ore stacked.
 - Sustaining capital costs decreased due to lower capitalized waste at the Kao North pit.
- Non-sustaining capital spend increased from \$1.7 million to \$2.8 million due to additional costs related to infrastructure upgrades.

FY-2020 vs FY-2019 Insights

- Production slightly increased due to higher tonnes stacked resulting from the completion of the upgrades to the stacking system during Q4-2019, this increase was partially offset by lower grades and a slightly lower gold recovery rate.
- AISC increased as a result of higher sustaining capital due to waste removal at Kao North and GG1 pits, mining and processing an increased proportion of fresh material (which resulted in higher unit costs), higher royalties and lower ounces sold.

2020 Performance vs Guidance

- FY-2020 production totaled 98koz at AISC of \$1,007/oz.
- This performance is in line with the revised outlook provided in Q3-2020, which stated that production was expected to finish slightly below the lower end of the 100-110koz guided range while AISC was expected to achieve the mid-range of the FY-2020 guidance of \$980-1,050/oz, despite higher royalty costs.

Table 28: Karma Quarterly Performance Indicators

For The Quarter Ended	Q4-2020	Q3-2020	Q4-2019
Tonnes ore mined, kt	1,253	1,011	907
Total tonnes mined, kt	5,012	4,392	4,648
Strip ratio (incl. waste cap)	3.00	3.35	4.13
Tonnes stacked, kt	1,327	1,192	1,134
Grade, g/t	0.78	0.76	0.96
Recovery rate, %	72	72	84
PRODUCTION, KOZ	28	22	27
Total cash cost/oz	1,103	1,007	749
AISC/OZ	1,132	1,073	755

Table 29: Karma Yearly Performance Indicators

For The Year	FY-2020	FY-2019
Tonnes ore mined, kt	4,781	3,745
Total tonnes mined, kt	19,158	19,435
Strip ratio (incl. waste cap)	3.01	4.19
Tonnes milled, kt	4,871	4,196
Grade, g/t	0.84	0.91
Recovery rate, %	77	82
PRODUCTION, KOZ	98	97
Total cash cost/oz	956	872
AISC/OZ	1,007	903

2021 Outlook

- Karma is expected to produce between 80-90koz in 2021 at AISC of \$1,220-1,300/oz.
- Mining activity is expected to occur at the Kao North and GG1 pits throughout the year. The overall strip ratio is expected to increase slightly over the prior year.
- Ore tonnes stacked and gold recovery rate are expected to decrease slightly over the previous year due to the lower recovery characteristics of the ore from GG1 pit, whilst grades are expected to remain constant year on year. Production is expected to be higher in the second half of the year due to higher grades and gold recovery rate from Kao North.
- Sustaining capital expenditure is expected to increase from \$5.0 million in 2020 to approximately \$11.0 million in 2021, comprised almost entirely of waste extraction.
- Non-sustaining capital expenditure is expected to decrease from \$10.4 million in 2020 to approximately \$5.0 million in 2021, mainly for the construction of new cells within the heap leach pad.

2020 Exploration Program

- An exploration program of \$1 million, totaling 61,500 meters of RC drilling was completed in 2020, to infill drill and test extensions a number of near mine targets including Kao Main, GG1, Kao North, Rambo West and Nami. Drilling defined a southern continuation of the Kao North East deposit, 200 meters outside of the mining permit.

2021 Exploration Program

- Early in 2021, the 2020 exploration program results for Kao and other targets will be further interpreted. No material drilling is planned for 2021.

SABODALA-MASSAWA MINE

2021 Outlook

- Starting from the date of the Sabodala-Massawa acquisition by Endeavour, which closed on February 10, 2021, the mine is expected to produce between 310-330koz at an AISC of \$690 - \$740/oz compared to production of 229koz at an AISC of circa \$885/oz for FY-2020.
- Ore mined is expected to be higher than in 2020 due to increased availability of the mobile equipment fleet for mining in 2021, as compared to 2020, when a portion of the fleet was used for the construction of the Massawa haul road. The two Sofia pits, Sofia Main and Sofia North, on the Massawa mining permit will contribute close to 85% of the ore mined in 2021.
- Plant throughput and recovery rates are expected to decrease slightly from the 4.1Mt and 89% achieved in 2020, due to an increased proportion of fresh ore from the Sofia pits. Mill feed will be comprised of approximately 30% oxide and 70% fresh material. Head grade is expected to materially increase in H2-2021 with higher grades mined at the Sofia pits. Throughout the year, the Phase 1 upgrades will assist in de-bottlenecking the back-end of the plant, as described in the section below.
- Sustaining capital expenditures are expected to amount to \$35 million, mainly related to replacement of mobile equipment, a portion of which was deferred from 2020, an additional tailings storage facility (“TSF”) lift, and waste capitalization. Non-sustaining capital expenditure is expected to amount to \$47 million, primarily to complete relocation activities of the Sabodala village. Other non-sustaining capital relates to new haul road and infrastructure developments at the Massawa permit mining areas. Growth capital expenditure is expected to amount to approximately \$25 million, with \$20 million allocated to Phase 1 upgrades and \$5 million for the Phase 2 DFS, as outlined below.

Plant Expansion

- The Massawa deposit is being integrated into the Sabodala mine through a two-phased approach, as outlined in the 2020 PFS.
- Phase 1 of the expansion will facilitate processing of an increased proportion of high grade, free-milling Massawa ore through the Sabodala processing plant, which will avoid bottlenecks and prevent gold loss to tailings. The addition of the Massawa ore will increase the average processing head grade from 1.5 g/t, up to a peak head grade of 2.8 g/t, while maintaining milling capacity at the current 4.0 – 4.2Mtpa level. The plant upgrades are expected to increase the Sabodala-Massawa gold production by up to 90kozpa.
- Phase 2 of the expansion will add an additional processing circuit to process the high grade refractory ore from the Massawa deposit, through the addition of a new refractory ore plant. A DFS for Phase 2 is underway and due for completion in Q4-2021.

2020 Exploration Program

- Over 36,000 meters were drilled in 2020 with activity planned to ramp up significantly in 2021, specifically on the Massawa deposits, which represents Endeavour’s largest single project exploration spend.

2021 Exploration Program

- In 2021, a \$13 million exploration program is planned to define new resources on near-mine targets at Sabodala-Massawa, including CZ, Sofia, Samina, Tina and Niakafiri, and to evaluate the potential of other near-mine and regional exploration targets.
- Drilling will be concentrated on the Sofia North deposit and the satellite deposits Samina, Tina and Delya. At Sofia North, drilling will be directed towards extending the non-refractory ore resources. Samina, Tina and Delya have had limited shallow drilling to date and show potential for additional mineralization at depth. Initial drill results at Samina demonstrate possible oxide mineralization at depth, which will be tested during 2021. Tina is a target where some reconnaissance drilling has been conducted.
- A number of other prospects, located within the structural corridor between the Sabodala Sofia Shear Zone and the Main Transcurrent Shear Zone, will also be explored.

WAHGNION MINE

2021 Outlook

- From the date of Wahgnion's acquisition by Endeavour, which closed on February 10, 2021, the mine is expected to produce between 140 - 155koz at an AISC of \$940 - 990/oz, compared to a production of 175koz at AISC of circa \$898/oz for FY-2020.
- In 2021, total tonnes mined will remain in line with the strong performance seen in 2020, as the supplemental mining contractors will be retained to meet the continued above nameplate throughput. Mining activity is expected to focus on the Nogbele North and South pits, supplemented with ore from the Fourkoura pits, which commenced mining operations at the start of 2021.
- Plant throughput and gold recovery rate are expected to decrease slightly in 2021, compared to the 3.6Mt and 95% achieved in 2020, due to greater volumes of fresh ore. Mill feed is expected to be composed of a higher proportion of fresh ore, resulting in an even split between oxide ore and fresh ore.
- Sustaining capital of \$14 million is planned for 2021, mainly related to waste capitalization and a number of small-scale mining and processing upgrades and infrastructure improvements. Non-sustaining capital expenditures of \$26 million relate to construction of a second TSF cell, which significantly increases the overall TSF capacity, additional mining fleet and the construction of an airstrip.

2021 Exploration Program

- The 2021 exploration program, with a budget of \$12 million, will focus on the Nogbele, Nogbele North and Nogbele South deposits, targeting the down dip continuation of mineralized structures between the Nogbele pits. Additionally, the north-northeast continuation of the Fourkoura deposit and the Hillside target will be tested for extensions. On the exploration permits, efforts will be focused on various attractive targets such as Kafina West and Korindougou.

AGBAOU MINE (SOLD 1 MARCH 2021)

Agbaou Sale Insights

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

Q4 2020 vs Q3 2020 Insights

- Production increased due to a higher throughput rate and higher processed grade despite a slight decrease in recovery rates.
 - Tonnes of ore mined decreased as mining focused on the deeper elevation of the North Pit and South Pit with greater volumes of fresh material mined.
 - Tonnes milled increased due to increased mill throughput rates following the end of the rainy season.
 - Processed grades increased as a result of higher grade ore from North Pit and West Pit which were partially offset by lower grade stockpiles used to supplement the plant feed.
 - Recovery rates decreased slightly as a result of the higher proportion of fresh ore.
- The AISC decreased due to the lower sustaining capital and higher volume of gold sales which more than offset higher mining, processing and G&A unit costs.

FY-2020 vs FY-2019 Insights

- As guided, production decreased due to lower grades and a slightly lower gold recovery rate.
- AISC increased as a result of mining and processing an increased proportion of fresh material (which resulted in higher unit costs), higher royalties and lower ounces sold, which were partially offset by lower sustaining capital spend.

2020 Performance vs Guidance

- Production totaled 105koz at AISC of \$1,027/oz.
- Production finished below the 2020 production guidance of 115-125koz due to lower than expected higher grade material mined and processed in Q4-2020 due to lower excavator availabilities.
- AISC finished above the guidance range of \$940—\$990/oz due to greater volumes of fresh ore mined and processed in Q4-2020 as well as higher royalties associated with the increased realized gold price.

Table 30: Agbaou Quarterly Performance Indicators

For The Quarter Ended	Q4-2020	Q3-2020	Q4-2019
Tonnes ore mined, kt	433	527	580
Total tonnes mined, kt	4,383	6,095	6,341
Strip ratio (incl. waste cap)	9.13	10.56	9.94
Tonnes milled, kt	691	641	662
Grade, g/t	1.37	1.29	1.55
Recovery rate, %	93	94	96
PRODUCTION, KOZ	28	25	35
Total cash cost/oz	1,001	985	760
AISC/OZ	1,066	1,139	846

Table 31: Agbaou Yearly Performance Indicators

For The Year	FY-2020	FY-2019
Tonnes ore mined, kt	2,376	2,183
Total tonnes mined, kt	22,159	25,349
Strip ratio (incl. waste cap)	8.33	10.60
Tonnes milled, kt	2,739	2,699
Grade, g/t	1.28	1.62
Recovery rate, %	94	95
PRODUCTION, KOZ	105	138
Total cash cost/oz	908	677
AISC/OZ	1,027	796

2021 Outlook

- During January-February 2021, Agbaou is expected to produce between 15-20koz at AISC of \$1,050-1,125/oz.

PROJECTS UPDATE

- On February 23, 2021, Endeavour published positive Pre-Feasibility Study (“PFS”) results for both its Fetekro and Kalana projects as part of its focus on organic growth opportunities, with results summarized in the table below.

Table 32: PFS Summary

	FETEKRO	KALANA
LIFE OF MINE PRODUCTION		
Mine life, years	9.5	11
Strip ratio, W:O	10.3	6.7
Tonnes processed, Mt	32	36
Grade processed, Au g/t	2.0	1.6
Gold contained processed, Moz	2.1	1.8
Average recovery rate, %	95	90
Gold production, Moz	2.0	1.7
Average annual production, kozpa	209	150
Cash costs, \$/oz	684	785
AISC, \$/oz ¹	838	901
AVERAGE FOR YEARS 1 TO 5		
Production, kozpa	220	186
Cash costs, \$/oz	751	589
AISC, \$/oz ¹	916	679
CAPITAL COST		
Upfront capital cost, \$m	338	297
ENVIRONMENTAL DATA		
GHG Emissions Intensity ² , t CO2e/oz	0.36	0.30
Energy Intensity, GJ/oz	6.99	7.65

¹Based on a gold price of \$1,500/oz. ²GHG Emissions Intensity calculated as Scope 1 and 2 emissions.

Table 33: Project Economics

Gold Price	FEKETRO				KALANA			
	\$1,350/oz	\$1,500/oz	\$1,650/oz	\$1,800/oz	\$1,350/oz	\$1,500/oz	\$1,650/oz	\$1,800/oz
PRE-TAX								
NPV _{5%} , \$m	439	663	862	1,083	310	498	687	875
IRR, %	28	38	46	55	44	59	74	88
Payback years ¹	3.3	2.6	2.2	1.9	1.4	1.1	0.9	0.8
AFTER-TAX								
NPV _{5%} , \$m	308	479	630	799	204	331	458	584
IRR, %	24	33	40	49	36	49	62	74
Payback years ¹	3.4	2.7	2.3	2.0	1.5	1.1	0.9	0.8

¹Payback period calculated starting from start of commercial production

- Definitive Feasibility Studies (“DFS”) are underway at both Fetekro and Kalana, with completion expected by the end of Q4-2021 and Q1-2022 respectively.

EXPLORATION ACTIVITIES

- The 2020 consolidated exploration spend amounted to \$65 million, totaling approximately 271,500 meters of drilling, with most of this completed in H1-2020 ahead of the rainy season. The main areas of focus were Houndé and Ity near-mine exploration, aimed at extending their mine lives to beyond 10 years, Fetekro with the aim of adding optionality to Endeavour's project pipeline, and on greenfield exploration properties. Details by asset are provided in the mine sections above.
- As detailed in the table below, exploration will continue to be a strong focus in 2021 with a budget of \$70 - \$90 million. Strong efforts are expected to be focussed on the newly acquired mines with the aim of extending their lives. In addition, significant efforts will also focus on greenfield and development properties such as Fetekro, Afema, Kalana, Bantou, Siguiri and other earlier stage tenements.

Table 34: Consolidated Exploration Expenditures

(All amounts in US\$m)	FY-2020	2021 GUIDANCE
Sabodala-Massawa	n.a.	~13
Wahgnion	n.a.	~12
Ity	16	~9
Mana	3	~8
Houndé	17	~7
Boungou	1	~7
Karma	1	~0
MINE SUBTOTAL	37	~56
Greenfield and development projects	28	~14 - 34
TOTAL	65	\$70 - 90

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

GROUP RESERVES AND RESOURCES

- Proven and Probable (“P&P”) reserves amounted to 18.0Moz at year-end 2020, up 128% over the previous year, net of mine depletion, due to the additions of the recently acquired Sabodala-Massawa, Wahgnion, Mana and Boungou mines, additions at Houndé and maiden reserves at Fetekro which were partially offset with the sale of the Agbaou mine and slight decreases at Ity and Kalana.
- Measured and Indicated (“M&I”) resources amounted to 28.4Moz at year-end 2020, up 93% over the previous year, net of mine depletion, due to the addition the recently acquired assets and additions at Houndé and Fetekro which were partially offset by the sale of the Agbaou mine and decreases at Kalana, Karma, and Ity.

Table 35: Reserve and Resource Evolution

<i>In Moz on a 100% basis</i>	Dec. 31, 2020	Dec. 31, 2019	Δ 2020 vs 2019	
P&P Reserves	18.0	7.9	+10.1	+128%
M&I Resources (inclusive of Reserves)	28.4	14.7	+13.7	+93%
Inferred Resources	8.6	2.3	+6.3	+274%

Notes available in Appendix 3 for the 2020 Mineral Reserves and Resources. For 2019 Reserves and Resource notes, please read the press release dated March 9, 2020 available on the Company’s website.

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

Table 36: Resource and Reserve Gold Price Evolution for Mines

Au price \$/oz	BOUNGOU	HOUNDÉ	ITY	KARMA	MANA	SABODALA-MASSAWA	WAHGNION
2020 Reserves	1,300	1,300	1,300	1,300	UG at 1,300 OP at 1,500	1,300	1,300
2019 Reserves	1,200	1,300	1,300	1,350	1,200	OP at 1,250 UG at 1,200	1,250
2020 Resources	1,500	1,500	1,500	1,500	UG at 1,500 OP at 1,700	1,500	1,500
2019 Resources	1,400	1,500	1,500	1,500	1,400	1,450	1,500

- Detailed year-over-year reserve and resource variances are available in Appendix 3, with further insights below:
 - For Houndé, P&P reserves increased from 32.6Mt at 2.06 g/t containing 2.16Moz to 46.3Mt at 1.74 g/t containing 2.58Moz mainly due to the inclusion of the reserves at Kari West and Kari Centre which more than offset the mine depletion. M&I resource increased from 60.4Mt at 2.01 g/t containing 3.89Moz to 82.0Mt at 1.74 g/t containing 4.58Moz mainly due to the inclusion the newly acquired Golden Hill property (which is within trucking distance of the Houndé plant) and successful resource delineation in the Kari area and in proximity to Vindaloo.
 - For Ity, P&P reserves decreased slightly from 62.1Mt at 1.57 g/t containing 3.14Moz to 53.9Mt at 1.58 g/t containing 2.75Moz mainly due to mine depletion and updated parameters which were partially offset by an increase for the Le Plaque deposit. Likewise the M&I resources decreased slightly from 78.4Mt at 1.53 g/t containing 3.85Moz to 77.1Mt at 1.52 g/t containing 3.76Moz.
 - For Karma, P&P reserves decreased from 9.2Mt at 0.99 g/t containing 0.29Moz to 5.5Mt at 0.90 g/t containing 0.16Moz mainly due to mine depletion. Similarly, M&I resources decreased from 52.6Mt at 1.21 g/t containing 2.04Moz to 48.0Mt at 1.23 g/t containing 1.90Moz.
 - For Mana, P&P reserves slightly increased from 15.0Mt at 2.91 g/t containing 1.41Moz to 14.2Mt at 3.10 g/t containing 1.42Moz, mainly due to conversion of resources to reserves at the Wona deposit, which more than offset mine depletion. M&I resources decreased from 57.8Mt at 2.23 g/t containing 4.15Moz to 45.2Mt at 2.07 g/t containing 3.01Moz due to a resource model optimization.
 - For Boungou, P&P reserves decreased from 10.3Mt at 3.73 g/t containing 1.23Moz to 8.6Mt at 3.65 g/t containing 1.00Moz mainly due to mine depletion while M&I resources decreased from 16.0Mt at 3.56g/t containing 1.83Moz to 14.4Mt at 3.32 g/t containing 1.54Moz.
 - For Sabodala-Massawa P&P reserves decreased slightly from 75.8Mt at 1.98 g/t containing 4.82Moz to 77.4Mt at 1.93 g/t containing 4.80Moz due to depletion. M&I resources decreased slightly from 104.8Mt at 2.05 g/t containing 6.90Moz to 102.1Mt at 2.02 g/t containing 6.64Moz due to mining depletion which was slightly offset by a cutoff grade change.
 - For Wahgnion P&P reserves decreased from 30.3Mt at 1.59 g/t containing 1.55Moz to 26.4Mt at 1.61 g/t containing 1.37Moz due to depletion, similarly M&I resources decreased from 49.6Mt at 1.49g/t containing 2.37Moz to 44.2Mt at 1.51 g/t containing 2.15Moz.

CONFERENCE CALL AND LIVE WEBCAST

Management will host a conference call and webcast on Thursday March 18, at 8:30am Toronto time (ET) to discuss the Company's Q4 and FY-2020 financial and operating results.

The conference call and webcast are scheduled at:

5:30am in Vancouver

8:30am in Toronto and New York

12:30pm 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/uwqj86xn>

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

International: +44 (0) 2071 928338

North American toll-free: +18778709135

UK toll-free: 08002796619

Confirmation Code: **4447534**

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



QUALIFIED PERSONS

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

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ABOUT ENDEAVOUR MINING CORPORATION

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

A member of the World Gold Council, Endeavour is committed to the principles of responsible mining and delivering sustainable value to its employees, stakeholders and the communities where it operates. Endeavour is listed on the Toronto Stock Exchange, under the symbol EDV and will be seeking a secondary listing as a Premium issuer on the London Stock Exchange during Q2-2021.

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

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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

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

Endeavour operates, including but not limited to acts of war, terrorism, sabotage, civil disturbances, non-renewal of key licenses by government authorities, or the expropriation or nationalization of any of Endeavour's property; risks associated with illegal and artisanal mining; environmental hazards; and risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic.

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

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 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.

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 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 its operating performance and its ability to generate free cash flow.

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APPENDIX 1: PRODUCTION AND AISC BY MINE²

ON A QUARTERLY BASIS

		AGBAOU			ITY CIL			KARMA			HOUNDÉ			MANA		BOUNGOU	
		Q4-20	Q3-20	Q4-19	Q4-20	Q3-20	Q4-19	Q4-20	Q3-20	Q4-19	Q4-20	Q3-20	Q4-19	Q4-20	Q3-20	Q4-20	Q3-20
<i>(on a 100% basis)</i>																	
Physicals																	
Total tonnes mined – OP ¹	000t	4,383	6,095	6,341	6,546	6,322	3,606	5,012	4,392	4,648	10,741	9,933	9,298	9,227	6,416	2,240	294
Total ore tonnes – OP	000t	433	527	580	2,660	2,352	1,571	1,253	1,011	907	2,120	1,231	622	435	465	335	124
Open pit strip ratio ¹ (total)	W:t ore	9.13	10.56	9.94	1.46	1.69	1.30	3.00	3.35	4.13	4.07	7.07	13.94	20.21	12.80	5.69	1.38
Total ore tonnes – UG	000t	—	—	—	—	—	—	—	—	—	—	—	—	215	197	—	—
Total tonnes milled	000t	691	641	662	1,456	1,307	1,318	1,327	1,192	1,134	1,117	1,010	1,052	629	593	333	308
Average gold grade milled	g/t	1.37	1.29	1.55	1.72	1.34	1.69	0.78	0.76	0.96	3.06	2.06	1.78	3.33	3.43	6.92	3.15
Recovery rate	%	93%	94%	96%	76%	81%	80%	72%	72%	84%	94%	92%	92%	90%	95%	96%	95%
Gold ounces produced	oz	28,379	24,816	35,017	60,547	44,470	60,387	27,901	22,389	27,247	101,367	62,038	55,005	61,422	59,678	63,939	30,226
Gold sold	oz	27,152	25,279	32,804	50,983	47,478	56,287	26,859	23,324	27,705	101,512	62,273	55,067	55,897	67,806	65,371	35,411
Cash Cost Details																	
Total cash cost	\$/oz	1,001	985	760	989	727	697	1,103	1,007	749	541	753	823	740	711	513	737
Mine-level AISC	\$/oz	1,066	1,139	846	1,054	774	697	1,132	1,073	755	612	865	878	802	896	532	752

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

ON A FULL YEAR BASIS²

		AGBAOU		ITY CIL		KARMA		HOUNDÉ		MANA	BOUNGOU
		FY-20	FY-19	FY-20	FY-19	FY-20	FY-19	FY-20	FY-19	FY-20	FY-20
<i>(on a 100% basis)</i>											
Physicals											
Total tonnes mined – OP ¹	000t	22,159	25,349	23,469	14,053	19,158	19,435	43,495	38,194	24,502	2,534
Total ore tonnes – OP	000t	2,376	2,183	8,571	5,733	4,781	3,745	5,324	2,969	1,502	459
Open pit strip ratio ¹ (total)	W:t ore	8.33	10.60	1.74	1.45	3.01	4.19	7.17	11.87	15.32	4.53
Total ore tonnes – UG	000t	—	—	—	—	—	—	—	—	714	—
Total tonnes milled	000t	2,739	2,699	5,353	3,693	4,871	4,196	4,228	4,144	2,433	1,111
Average gold grade milled	g/t	1.28	1.62	1.57	1.88	0.84	0.91	2.21	1.83	3.02	4.79
Recovery rate	%	94%	95%	79%	86%	77%	82%	93%	93%	93%	95%
Gold ounces produced	oz	105,092	137,537	212,812	190,438	98,185	96,534	276,709	223,304	218,500	154,726
Gold sold	oz	104,921	137,006	208,121	183,630	98,313	96,615	277,887	227,290	214,403	154,725
Cash Cost Details											
Total cash cost	\$/oz	908	677	765	613	956	872	703	761	782	602
Mine-level AISC	\$/oz	1,027	796	808	616	1,007	903	836	862	955	618

1) Includes waste capitalized. 2) This is a non-GAAP measure. Refer to the non-GAAP measure section of the MD&A. Mana and Boungou shown on a Pro Forma basis.

APPENDIX 2: FINANCIAL STATEMENT FOR ENDEAVOUR

BALANCE SHEET

	As at December 31, 2020	As at December 31, 2019
<i>(in US\$'000)</i>		
ASSETS		
Current		
Cash and cash equivalents	644,970	189,889
Trade and other receivables	52,812	19,228
Inventories	190,017	168,379
Prepaid expenses and other	25,544	17,318
	1,094,151	394,814
Non-current		
Reclamation deposits		
Mining interests	2,566,098	1,410,274
Deferred tax assets	19,774	5,498
Other assets	77,010	37,160
Total assets	\$ 3,881,717	\$ 1,872,791
LIABILITIES		
Current		
Trade and other payables	269,731	173,267
Finance and lease obligations	13,661	29,431
Other financial liabilities	—	10,349
Income taxes payable	150,459	54,968
	546,647	268,015
Non-current		
Finance and lease obligations	23,544	57,403
Long-term debt	688,266	638,980
Environmental rehabilitation provision	78,011	38,521
Deferred tax liabilities	296,150	49,985
Total liabilities	\$ 1,635,537	\$ 1,056,294
EQUITY		
Share capital	3,043,766	1,774,172
Equity reserve	70,390	72,487
Deficit	(1,057,140)	(1,128,792)
Equity attributable to shareholders of the Corporation	\$ 2,057,016	\$ 717,867
Non-controlling interests	189,164	98,630
Total equity	\$ 2,246,180	\$ 816,497
Total equity and liabilities	\$ 3,881,717	\$ 1,872,791

Please consult Consolidated Financial Statements for notes and more information.

PROFIT AND LOSS STATEMENT

(in US\$'000)	THREE MONTHS ENDED		YEAR ENDED	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Revenues				
Revenue	553,370	199,406	1,424,111	694,848
Cost of sales				
Operating expenses	(203,717)	(100,575)	(574,791)	(345,817)
Depreciation and depletion	(91,224)	(42,451)	(260,562)	(152,488)
Royalties	(38,272)	(11,623)	(98,722)	(40,558)
Earnings from mine operations	220,157	44,757	490,036	155,985
Corporate costs	(8,366)	(3,250)	(23,747)	(20,620)
Acquisition and restructuring costs	(13,590)	(4,552)	(39,845)	(4,552)
Share-based compensation	(5,085)	(8,819)	(18,767)	(21,042)
Exploration costs	(908)	—	(4,937)	(9,893)
Earnings/(Loss) from operations	127,702	(99,244)	338,234	(27,502)
Other income/(expense)				
Loss on financial instruments	22,451	1,596	(78,690)	(56,380)
Finance costs	(13,299)	(11,466)	(48,832)	(42,446)
Other income/(expense)	(13,976)	(12,219)	9,257	(8,515)
Earnings/(Loss) before taxes	122,878	(121,333)	219,969	(134,843)
Current income tax expense	(50,677)	(19,055)	(122,594)	(46,745)
Deferred income tax recovery	2,305	28,915	36,497	21,614
Net comprehensive earnings/(loss)	30,241	(113,076)	112,069	(141,160)
Net earnings/(loss) from continuing operations attributable to:				
Shareholders of Endeavour Mining Corporation	65,751	(111,662)	95,030	(174,506)
Non-controlling interests	8,755	190	38,842	14,532
	74,506	(111,472)	133,872	(159,974)
Total net earnings/(loss) attributable to:				
Shareholders of Endeavour Mining Corporation	17,571	(117,563)	72,223	(163,718)
Non-controlling interests	12,670	4,487	39,846	22,558

Please consult Consolidated Financial Statements for notes and more information.

CASH FLOW STATEMENT

(in US\$'000)	THREE MONTHS ENDED		YEAR ENDED	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Operating Activities				
Earnings/(Loss) from continuing operations before taxes	125,876	(121,333)	219,969	(134,843)
Adjustments for:				
Depreciation and depletion	91,225	42,451	260,562	152,488
Finance costs	13,398	11,466	48,832	42,446
Share-based compensation	5,085	8,819	18,767	21,042
Loss on financial instruments	(23,191)	(1,596)	78,690	56,380
Write down of inventory and other	11,451	—	12,439	—
Cash paid on settlement of DSUs and PSUs	—	—	(1,881)	(1,125)
	—	—	—	—
Income taxes paid	(905)	(14,025)	(56,598)	(61,704)
Cash paid on settlement of other financial assets and liabilities	—	(2,790)	(24,817)	(5,360)
Foreign exchange gain/(loss)	9,939	(5,794)	8,195	(4,078)
Operating cash flows before changes in working capital	297,384	44,579	628,664	192,626
Trade and other receivables	34,832	7,857	4,122	21,191
Inventories	3,991	5,174	45,137	(14,213)
Prepaid expenses and other	(473)	6,344	(10,034)	(2,307)
Trade and other payables	48,258	28,051	42,674	8,234
Changes in working capital	86,608	47,427	81,899	12,905
Cash generated from operating activities	363,674	120,371	748,928	301,885
Investing Activities				
Expenditures on mining interests	(81,615)	(33,923)	(235,855)	(208,184)
Cash paid for additional interest of Ity mine	—	—	(5,430)	(453)
Cash acquired on acquisition of SEMAFO Inc.	—	—	92,981	—
Changes in other assets	(11,792)	(11,473)	(7,290)	(16,525)
Proceeds from sale of assets	—	3,875	10,292	3,875
Cash used in investing activities	(96,539)	(40,222)	(160,111)	(251,526)
Financing Activities				
Proceeds received from the issue of common shares	—	—	100,000	292
Dividends paid to non-controlling interest	(8,592)	(1,090)	(8,592)	(1,090)
Payment of financing fees and other	(4,366)	403	(6,933)	(2,165)
Interest paid	(5,908)	(5,803)	(33,654)	(33,033)
Proceeds of long-term debt	—	—	120,000	80,000
Repayment of long-term debt	—	—	(150,000)	—
Repayment of finance and lease obligation	(53,700)	(3,437)	(82,692)	(22,229)
Change in reclamation liability bonds	690	—	—	—
Cash (used in)/generated from financing activities	(79,715)	(10,326)	(70,714)	15,124
Effect of exchange rate changes on cash	3,931	(35)	6,683	384
Increase in cash and cash equivalents	191,351	69,788	524,786	65,867
Cash and cash equivalents, beginning of year	523,324	120,101	189,889	124,022
Cash and cash equivalents, end of year	714,675	189,889	714,675	189,889

Please consult Consolidated Financial Statements for notes and more information.

APPENDIX 3: RESERVES AND RESOURCES AS AT DECEMBER 31, 2020

<i>Resources shown inclusive of Reserves</i>	On a 100% basis			On an attributable basis		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Bougou Mine (90% owned)						
Proven Reserves	1.7	3.83	213	1.6	3.83	191
Probable Reserves	6.8	3.60	791	6.1	3.60	712
P&P Reserves	8.6	3.65	1,004	7.7	3.65	904
Measured Resource (incl. reserves)	1.9	3.89	244	1.8	3.89	219
Indicated Resources (incl. reserves)	12.5	3.23	1,295	11.2	3.23	1,165
M&I Resources (incl. reserves)	14.4	3.32	1,538	13.0	3.32	1,385
Inferred Resources	0.8	3.03	82	0.8	3.03	74
Houndé Mine (90% owned)						
Proven Reserves	2.6	1.26	104	2.3	1.26	93
Probable Reserves	43.7	1.76	2,480	39.4	1.76	2,232
P&P Reserves	46.3	1.74	2,584	41.7	1.74	2,326
Measured Resource (incl. reserves)	2.8	1.26	112	2.5	1.26	101
Indicated Resources (incl. reserves)	79.2	1.75	4,469	71.3	1.75	4,022
M&I Resources (incl. reserves)	82.0	1.74	4,581	73.8	1.74	4,123
Inferred Resources	18.3	1.69	999	16.5	1.69	899
Ity Mine (85% owned except 100% owned Le Plaque)						
Proven Reserves	10.2	0.95	312	8.7	0.95	265
Probable Reserves	43.7	1.73	2,433	38.3	1.73	2,150
P&P Reserves	53.9	1.58	2,745	47.0	1.58	2,415
Measured Resource (incl. reserves)	11.6	0.95	354	9.8	0.95	301
Indicated Resources (incl. reserves)	65.6	1.62	3,407	56.9	1.62	2,998
M&I Resources (incl. reserves)	77.1	1.52	3,762	66.7	1.52	3,299
Inferred Resources	17.9	1.32	762	15.3	1.32	656
Karma Mine (90% owned)						
Proven Reserves	0.3	0.40	4	0.3	0.40	4
Probable Reserves	5.2	0.93	154	4.6	0.93	138
P&P Reserves	5.5	0.90	158	4.9	0.90	142
Measured Resource (incl. reserves)	0.3	0.40	4	0.3	0.40	4
Indicated Resources (incl. reserves)	47.7	1.24	1,894	42.9	1.24	1,705
M&I Resources (incl. reserves)	48.0	1.23	1,898	43.2	1.23	1,708
Inferred Resources	16.2	1.30	679	14.6	1.30	611
Mana Mine (90% owned)						
Proven Reserves	5.7	3.18	578	5.1	3.18	520
Probable Reserves	8.6	3.05	839	7.7	3.05	755
P&P Reserves	14.2	3.10	1,418	12.8	3.10	1,276
Measured Resource (incl. reserves)	10.8	2.19	758	9.7	2.19	683
Indicated Resources (incl. reserves)	34.5	2.03	2,250	31.0	2.03	2,025
M&I Resources (incl. reserves)	45.2	2.07	3,009	40.7	2.07	2,708
Inferred Resources	10.2	2.14	701	9.2	2.14	630
Sabodala-Massawa Complex (90% owned)						
Proven Reserves	17.3	1.25	696	15.6	1.25	626
Probable Reserves	60.1	2.12	4,101	54.1	2.12	3,691
P&P Reserves	77.4	1.93	4,796	69.6	1.93	4,317
Measured Resource (incl. reserves)	19.4	1.38	862	17.5	1.38	775
Indicated Resources (incl. reserves)	82.7	2.17	5,778	74.4	2.17	5,201
M&I Resources (incl. reserves)	102.1	2.02	6,640	91.9	2.02	5,976
Inferred Resources	24.3	2.21	1,728	21.8	2.21	1,555

<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)
Wahgnion Mine (90% owned)						
Proven Reserves	2.2	1.23	86	2.0	1.23	77
Probable Reserves	24.3	1.64	1,282	21.8	1.64	1,154
P&P Reserves	26.4	1.61	1,367	23.8	1.61	1,230
Measured Resource (incl. reserves)	2.4	1.23	97	2.2	1.23	87
Indicated Resources (incl. reserves)	41.8	1.53	2,055	37.6	1.53	1,850
M&I Resources (incl. reserves)	44.2	1.51	2,152	39.8	1.51	1,937
Inferred Resources	5.1	1.52	250	4.6	1.52	225
Bantou (90% owned except 81% owned Karankasso)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	—	—	—	—	—	—
M&I Resources (incl. reserves)	—	—	—	—	—	—
Inferred Resources	51.1	1.37	2,245	44.9	1.36	1,956
Fetekro (80% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	32.0	2.07	2,133	25.6	1.66	1,706
P&P Reserves	32.0	2.07	2,133	25.6	1.66	1,706
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	32.0	2.40	2,470	25.6	1.92	1,976
M&I Resources (incl. reserves)	32.0	2.40	2,470	25.6	1.92	1,976
Inferred Resources	0.8	2.51	66	0.7	2.01	53
Kalana Project (80% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	35.6	1.60	1,829	28.5	1.60	1,463
P&P Reserves	35.6	1.60	1,829	28.5	1.60	1,463
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	46.0	1.57	2,318	36.8	1.57	1,854
M&I Resources (incl. reserves)	46.0	1.57	2,318	36.8	1.57	1,854
Inferred Resources	4.6	1.67	245	3.6	1.67	196
Nabanga (90% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	—	—	—	—	—	—
M&I Resources (incl. reserves)	—	—	—	—	—	—
Inferred Resources	3.4	7.69	841	3.1	7.69	757
Total - Endeavour Mining						
Proven Reserves	39.9	1.55	1,992	35.4	1.56	1,777
Probable Reserves	259.9	1.92	16,042	226.1	1.93	14,002
P&P Reserves	299.8	1.87	18,034	261.6	1.88	15,779
Measured Resource (incl. reserves)	49.2	1.54	2,431	43.7	1.54	2,170
Indicated Resources (incl. reserves)	441.9	1.83	25,937	387.8	1.83	22,796
M&I Resources (incl. reserves)	491.1	1.80	28,368	431.5	1.80	24,966
Inferred Resources	152.8	1.75	8,598	135.1	1.75	7,613

The Mineral Reserves and Resources were estimated as at December 31, 2020 in accordance with the provisions adopted by the Canadian Institute of Mining Metallurgy and Petroleum (CIM) and incorporated into the NI 43-101. The Qualified Persons responsible for the Mineral Reserve and Resource estimates are detailed in the following tables.

MINERAL RESOURCES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Kevin Harris, CPG	V.P. Resources, Endeavour Mining	Ity (Colline Sud, La Plaque); Karma (North Kao, Yabonso, Rambo West); Houde (Bouere, Dohoun, Kari Pump); Fetekro (Lafigué)
Helen Oliver, FGS, CGeol	Group Resource Geologist, Endeavour Mining	Houde (Kari West, Kari Center, Kari South, Dafra); Karma (Nami); Kalana (TSFs)
Patti Nakai-Lajoie, P.Geo.	Senior Director, Mineral Resources, Teranga Gold	Sabodala-Massawa (Sabodala, Masato, Golouma, Kerekounda, Maki Medina, Niakafiri East, Niakafiri West, Goumbati West – Kobokoto, Golouma North, Diadiako, Kinemba, Kourouloulou, Kouroundi, Koutouniokolla, Mamasato, Marougou, Sekoto, Soukphoto, Sofia, Massawa Central Zone, Massawa North Zone, Delya, Tina, Bambaraya); Wahgnion (Nogbele North and South, Fourkoura, Samavogo, Stinger); Golden Hill (Ma, Peksou – C-Zone, A and B-Zones, Jackhammer Hill, Nahiri)
Michel Plasse, P.Geo	Group Manager of OP Geology & Reconciliation Support, Endeavour Mining	Bantou (Bantou, Bantou North, Diosso, Karangosso, Kien, Kueredougou West, Serakoro); Boungou; Mana (Filon 67, Fobiri, Fofina, Maoula, Siou, Wona-Kona, Yaho, Yama); Nabanga
Paul Blackney, MAusIMM, MAIG	Optiro Consulting Pty Ltd	Kalana (Kalana, Kalanako)
Michael Millad, AIG	Cube Consulting Pty Ltd	Ity (Ity/Flat/Walter); Karma (GG1)
Mark Zammit, MAIG	Principal Consultant Geologist, Cube Consulting Pty Ltd	Ity (Mont Ity/Flat/Walter, ZiaNE, Verse Ouest – Teckraie, Daapleu, Gbeitouo, Aires, Bakatouo); Houde (Vindaloo)
Eugene Purich P. Eng.	P&E Consulting	Karma (Kao, Rambo, GG2)

MINERAL RESERVES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Salih Ramazan, FAusIMM	Vice President – Mine Planning, Endeavour Mining	Ity, Houndé, Mana (open pit), Boungou and Karma
Stephen Ling, P.Eng.	Director, Technical Services, Teranga Gold	Sabodala and Wahgnion
Allan Earl	Executive Consultant - Snowden	Fetekro and Kalana
Denis Fleury P. Eng	Chief Engineer, QP Underground, Endeavour Mining	Siou and Wona underground at Mana

1. 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.
2. Mineral Resources that are not Mineral Reserves do not demonstrate economic viability.
3. Mineral Resources are reported inclusive of Mineral Reserves.
4. Tonnages are rounded to the nearest 100,000 tonnes; gold grades are rounded to one decimal place; ounces are rounded to the nearest 1,000 oz. Rounding may result in apparent summation differences between tonnes, grade and contained metal.
5. Tonnes and grade measurements are in metric units; contained gold is in troy ounces.
6. Processing recoveries vary at each pit by many factors including material types, mineralogy and chemistry of the ore. The overall average recoveries are around 92% at Boungou, 91% at Houndé, 83% at Ity, 87% at Mana, 82% Karma, 88% at Sabodala, 93% at Wahgnion, 94.7% at Fetekro and 90.5% at Kalana.
7. The reporting of Mineral Reserves and Resources are based on a gold price as detailed below:

Mines ¹	Ity	Karma	Houndé	Mana	Boungou	Sabodala-Massawa	Wahgnion
Reserves Au price \$/oz	1,300	1,300	1,300	1,500 OP 1,300 UG	1,300	1,300 OP 1,200 UG	1,300
Resources Au price \$/oz	1,500	1,500	1,500	1,500 - 1,700	1,500	1,500	1,500

Projects ¹	Kalana	Fetekro	Bantou	Nabanga	Golden Hill
Reserves Au price \$/oz	1,500	1,500	n.a	n.a	n.a
Resources Au price \$/oz	1,500	1,500	1,500	1,500	1,800

¹Gold cut-off grades for Mineral Reserves are as follows:

Boungou is 1.2 g/t for Oxide and 1.3 g/t for transitional and fresh ore.

Ity cut-off grades vary between 0.4 g/t to 0.6 g/t except the Daapleu Transitional and Fresh, which is 0.8 g/t, and VSM part of Fresh cut-off grades is 0.9 g/t

Hounde cut-off grades vary between 0.4 g/t to 0.7 g/t

Karma cut-off grades vary between 0.3 g/t to 0.5 g/t

Mana open pit cut-off grades vary between 0.5 g/t to 0.9 g/t

Mana Siou UG cut-off grade is 2.5 g/t

Mana Wona UG cut-off grade is 2.25 g/t

Kalana cut-off grade varies between 0.4 g/t to 0.6 g/t

Fetekro cut-off grade is 0.3 g/t for Oxide ore and 0.4 g/t for Transitional and Fresh ore.

Sabodala – Massawa open pit Mineral Reserve cut-off grades range from 0.37 Au g/t to 0.55 Au g/t for Oxide, 0.43 Au g/t to 0.67 Au g/t for Sulfide ore and 1.24 Au g/t to 1.26 Au g/t for Refractory ore.

Sabodala – Massawa underground Mineral Reserve cut-off grades range from 2.5 Au g/t to 2.6 Au g/t.

Wahgnion Mineral Reserve cut-off grades range from 0.40 Au g/t to 0.48 g/t Au for Oxide ore and 0.49 Au g/t to 0.69 Au g/t for Sulfide ore.

Mana, Boungou and Bantou Mineral Resources are based on a gold price of \$1,500/oz except for Wona open pit which is at \$1,700/oz.

Mana OP Mineral Resources are reported at a cut-off grade as defined by deposit and material type, varying from Oxide at 0.41 to 0.56 Au g/t, Transition at 0.44 to 0.69 Au g/t and Sulfide at 0.72 to 2.54 g/t Au.

Cut-off grades for open-pit Mineral Resources at Boungou are defined by material type: Oxide at 0.91 Au g/t, Transition at 0.91 g/t Au and Sulfide 1.05 at Au g/t.

Cut-off grades for Mineral Resources in the Bantou Project are defined by deposit, varying from 0.43 Au g/t to 0.86 Au g/t.

Cut-off grades for underground Mineral Resources at Boungou is 2.0 Au g/t

Cut-off grades for underground Mineral Resources at Siou is 2.2 Au g/t

Cut-off grades for underground Mineral Resources at Wona is 1.8 Au g/t.

Cut-off grades for Mineral Resources of Nabanga is at 3.0 Au g/t.

Cut-off grades for open pit Mineral Resources at Sabodala – Massawa range from 0.31 Au g/t to 1.09 Au g/t

Cut-off grades for underground Mineral Resources at Sabodala-Massawa range from 2.0 Au g/t to 2.84 Au g/t

Cut-off grades for Wahgnion open pit Mineral Resources range from 0.35 Au g/t to 0.60 Au g/t

Golden Hill project has been consolidated under the Houndé Mine. Cut-off grades for Golden Hill open pit Mineral Resources range from 0.49 Au g/t to 0.55 Au g/t

The reserve estimation study has been carried out internally for Boungou, Ity, Hounde, Karma and Mana, Sabodala and Wahgnion. Fetekro and Kalana studies were carried out by Snowden.

The Technical Reports published so far are available electronically on SEDAR at www.sedar.com under the Corporation's profile. New Technical Reports on the Fetekro and Kalana Projects are scheduled to be uploaded before April 9, 2021. The Sabodala-Massawa Mine, Wahgnion Mine and Golden Hill Project Technical Reports are available under the Teranga Gold profile on SEDAR. The Boungou Mine, Mana Mine, Bantou Project and Nabanga Project reports are available under the SEMAFO profile on SEDAR.

- Ity Mine: " Technical Report on the Ity Gold Mine, Republic of Côte d'Ivoire", dated June 15, 2020.
- Houndé Mine: " Houndé Gold Mine Technical Report, 2020", dated June 15, 2020.
- 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.
- Mana Mine: "Mana Property, Burkina Faso NI 43-101 Technical Report ", dated December 31, 2017.
- Boungou Mine: "NI 43-101 Technical Report Natougou Gold Deposit Project Burkina Faso", dated March 23, 2016.
- Bantou Project: "Bantou Project, NI 43-101 Technical Report – Mineral Resource Estimate", dated April 3, 2020.
- Nabanga Project: "Nabanga Project, NI 43-101 Report – Preliminary Economic Assessment", dated November 14, 2019.
- Sabodala-Massawa Mine: "Sabodala-Massawa Project Pre-feasibility Study National Instrument 43-101 Technical Report", dated August 21, 2020.
- Wahgnion Mine: "Technical Report on the Wahgnion Gold Operations, Burkina Faso, NI 43-101 Report", dated October 31, 2018.
- Wahgnion Mine: Reserves and Resources were updated in 2020, together with an updated Life of Mine plan. The results were published in the August 6, 2020 press release available on the Teranga Gold profile on SEDAR.
- Golden Hill Project (shown under Houndé): "Technical Report on the Golden Hill Project, Burkina Faso, NI 43-101 Report", dated December 17, 2020.

- Fetekro Project: Reserves and Resources were updated in early 2021, as at December 31, 2020, together with PFS Results and a Life of Mine plan. The results were published in the February 23, 2021 press release available on the company's website. A Technical Report is scheduled to be uploaded on the Endeavour SEDAR profile before April 9, 2021.
- Kalana Project: Reserves and Resources were updated in early 2021, as at December 31, 2020, together with PFS Results and a Life of Mine plan. The results were published in the February 23, 2021 press release available on the company's website. A Technical Report is scheduled to be uploaded on the Endeavour SEDAR profile by April 9, 2021.

APPENDIX 3: RESERVES AND RESOURCES: YEAR-OVER-YEAR COMPARISON (100% BASIS)

<i>Resources shown inclusive of Reserves on a 100% Basis</i>	As at December 31, 2019			As at December 31, 2020		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Bougou Mine						
Proven Reserves	—	—	—	1.7	3.83	213
Probable Reserves	—	—	—	6.8	3.60	791
P&P Reserves	—	—	—	8.6	3.65	1,004
Measured Resource	—	—	—	1.9	3.89	244
Indicated Resources	—	—	—	12.5	3.23	1,295
M&I Resources	—	—	—	14.4	3.32	1,538
Inferred Resources	—	—	—	0.8	3.03	82
Houndé Mine						
Proven Reserves	1.8	1.57	89	2.6	1.26	104
Probable Reserves	30.9	2.09	2,075	43.7	1.76	2,480
P&P Reserves	32.6	2.06	2,164	46.3	1.74	2,584
Measured Resource	1.7	1.75	96	2.8	1.26	112
Indicated Resources	58.6	2.01	3,797	79.2	1.75	4,469
M&I Resources	60.4	2.01	3,893	82.0	1.74	4,581
Inferred Resources	6.9	2.07	456	18.3	1.69	999
Ity Mine						
Proven Reserves	9.4	1.05	318	10.2	0.95	312
Probable Reserves	52.7	1.67	2,825	43.7	1.73	2,433
P&P Reserves	62.1	1.57	3,144	53.9	1.58	2,745
Measured Resource	10.3	1.02	337	11.6	0.95	354
Indicated Resources	68.1	1.61	3,514	65.6	1.62	3,407
M&I Resources	78.4	1.53	3,851	77.1	1.52	3,762
Inferred Resources	18.0	1.35	780	17.9	1.32	762
Karma Mine						
Proven Reserves	3.1	0.85	84	0.3	0.40	4
Probable Reserves	6.1	1.06	209	5.2	0.93	154
P&P Reserves	9.2	0.99	293	5.5	0.90	158
Measured Resource	0.3	0.38	4	0.3	0.40	4
Indicated Resources	52.3	1.21	2,038	47.7	1.24	1,894
M&I Resources	52.6	1.21	2,042	48.0	1.23	1,898
Inferred Resources	15.7	1.35	681	16.2	1.30	679
Mana Mine						
Proven Reserves	—	—	—	5.7	3.18	578
Probable Reserves	—	—	—	8.6	3.05	839
P&P Reserves	—	—	—	14.2	3.10	1,418
Measured Resource	—	—	—	10.8	2.19	758
Indicated Resources	—	—	—	34.5	2.03	2,250
M&I Resources	—	—	—	45.2	2.07	3,009
Inferred Resources	—	—	—	10.2	2.14	701
Sabodala-Massawa Complex						
Proven Reserves	—	—	—	17.3	1.25	696
Probable Reserves	—	—	—	60.1	2.12	4,101
P&P Reserves	—	—	—	77.4	1.93	4,796
Measured Resource	—	—	—	19.4	1.38	862
Indicated Resources	—	—	—	82.7	2.17	5,778
M&I Resources	—	—	—	102.1	2.02	6,640
Inferred Resources	—	—	—	24.3	2.21	1,728

<i>Resources shown inclusive of Reserves on a 100% Basis</i>	As at December 31, 2019			As at December 31, 2020		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Wahgnion Mine						
Proven Reserves	—	—	—	2.2	1.23	86
Probable Reserves	—	—	—	24.3	1.64	1,282
P&P Reserves	—	—	—	26.4	1.61	1,367
Measured Resource	—	—	—	2.4	1.23	97
Indicated Resources	—	—	—	41.8	1.53	2,055
M&I Resources	—	—	—	44.2	1.51	2,152
Inferred Resources	—	—	—	5.1	1.52	250
Bantou						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resource	—	—	—	—	—	—
Indicated Resources	—	—	—	—	—	—
M&I Resources	—	—	—	—	—	—
Inferred Resources	—	—	—	51.1	1.37	2,245
Fetekro						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	32.0	2.07	2,133
P&P Reserves	—	—	—	32.0	2.07	2,133
Measured Resource	—	—	—	—	—	—
Indicated Resources	14.6	2.54	1,190	32.0	2.40	2,470
M&I Resources	14.6	2.54	1,190	32.0	2.40	2,470
Inferred Resources	0.9	2.17	60	0.8	2.51	66
Kalana Project						
Proven Reserves	5.1	3.00	492	—	—	—
Probable Reserves	16.6	2.76	1,472	35.6	1.60	1,829
P&P Reserves	21.7	2.81	1,964	35.6	1.60	1,829
Measured Resource	9.5	4.19	1,280	—	—	—
Indicated Resources	16.3	3.74	1,964	46.0	1.57	2,318
M&I Resources	25.8	3.90	3,244	46.0	1.57	2,318
Inferred Resources	1.9	4.41	265	4.6	1.67	245
Nabanga Project						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	—	—	—	—	—	—
Measured Resource	—	—	—	—	—	—
Indicated Resources	—	—	—	—	—	—
M&I Resources	—	—	—	—	—	—
Inferred Resources	—	—	—	3.4	7.69	841
Agbaou Mine						
Proven Reserves	1.5	0.71	34	—	—	—
Probable Reserves	4.8	1.85	286	—	—	—
P&P Reserves	6.3	1.58	321	—	—	—
Measured Resource	1.5	0.79	38	—	—	—
Indicated Resources	6.0	2.49	481	—	—	—
M&I Resources	7.6	2.12	519	—	—	—
Inferred Resources	0.7	1.64	37	—	—	—
Group Total						
Proven Reserves	20.9	1.52	1,017	39.9	1.55	1,992
Probable Reserves	111.1	1.92	6,867	259.9	1.92	16,042
P&P Reserves	131.9	1.86	7,886	299.8	1.87	18,034
Measured Resource	23.3	2.34	1,755	49.2	1.54	2,431
Indicated Resources	215.9	1.87	12,985	441.9	1.83	25,937
M&I Resources	239.3	1.92	14,740	491.1	1.80	28,368
Inferred Resources	44.0	1.61	2,280	152.8	1.75	8,598