



OPERATIONAL & FINANCIAL RESULTS

› November 5, 2019

Q1

Q2

Q3

Q4

DISCLAIMER & FORWARD LOOKING STATEMENTS

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

Clinton Bennett, Endeavour's Vice-President of Technical Services - a Member 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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EVP Exploration and Growth

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KEY TAKEAWAYS

Transitioned from high capital intensive phase to cash flow phase

KEY Q3-2019 TAKEAWAYS

STRONG QUARTER DESPITE SEVERE RAINY SEASON

Production up 6% and AISC flat



OPERATING CASH FLOW DOUBLED

*Benefit of Ity CIL operation and
higher gold prices*



NET DEBT REDUCED BY \$52M

*Net Debt/Adjusted EBITDA ratio decreasing
sharply from 2.8x to 1.9x*

KEY FOCUS GOING FORWARD

STRONG CASH FLOW GENERATION TO ACCELERATE DELEVERAGING AND DEMONSTRATE ROCE



UPCOMING GROWTH WITH LOW CAPEX REQUIREMENTS

*Ity 25% upsize completion in Q4-2019
Integration of high-grade discoveries at Ity and Houndé*



BUILDING OPTIONALITY THROUGH EXPLORATION

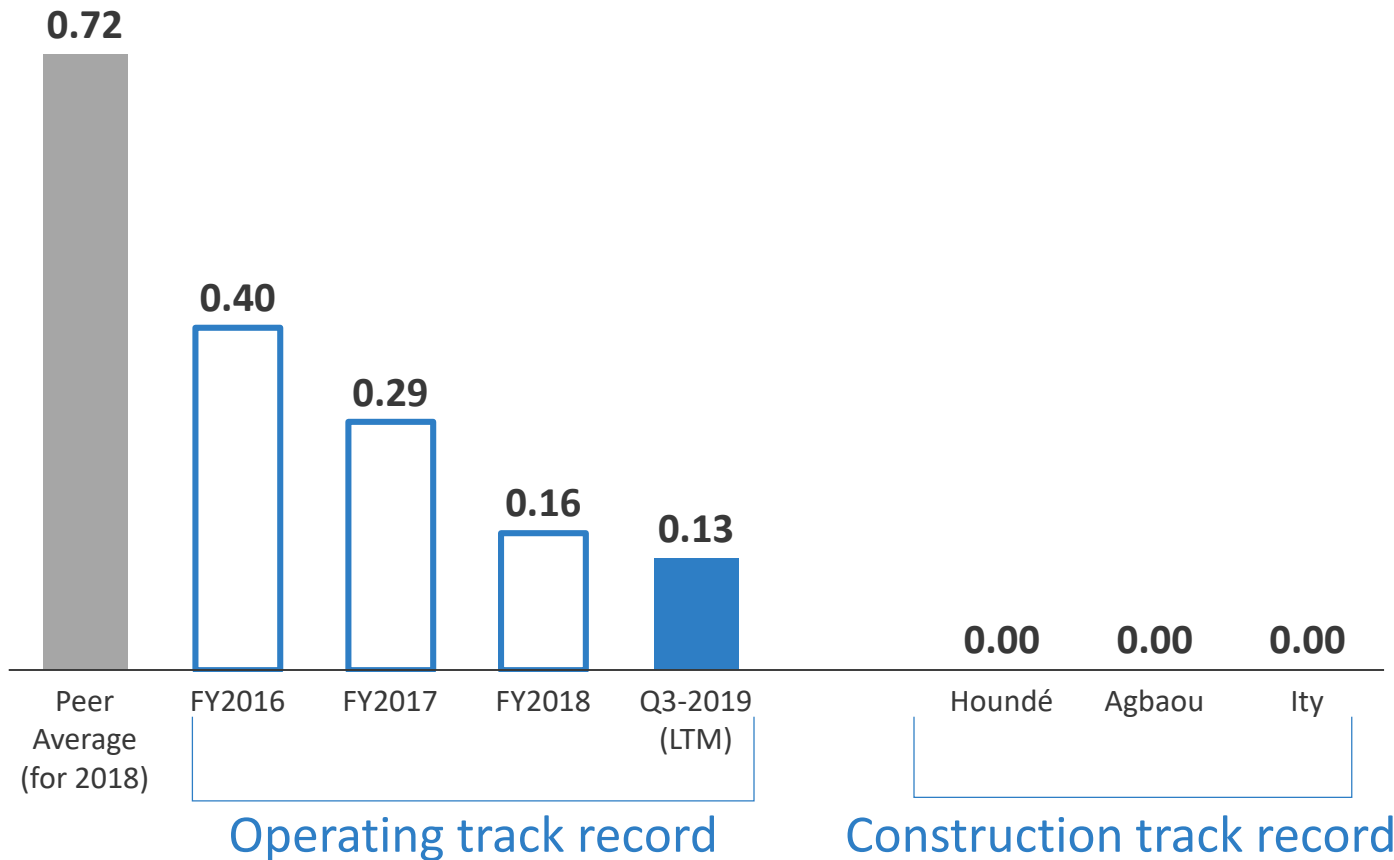
*Continued focus on near mine exploration
Advancing greenfields: Fetekro, Kalana and other grassroots*

STRONG SAFETY RECORD

Our safety record remained below the industry average

Lost Time Injury Frequency Rate

(on a rolling 12-months basis)



0.13
LTM Lost Time Injury Frequency Rate

1 LTI
Over the last 690 days

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

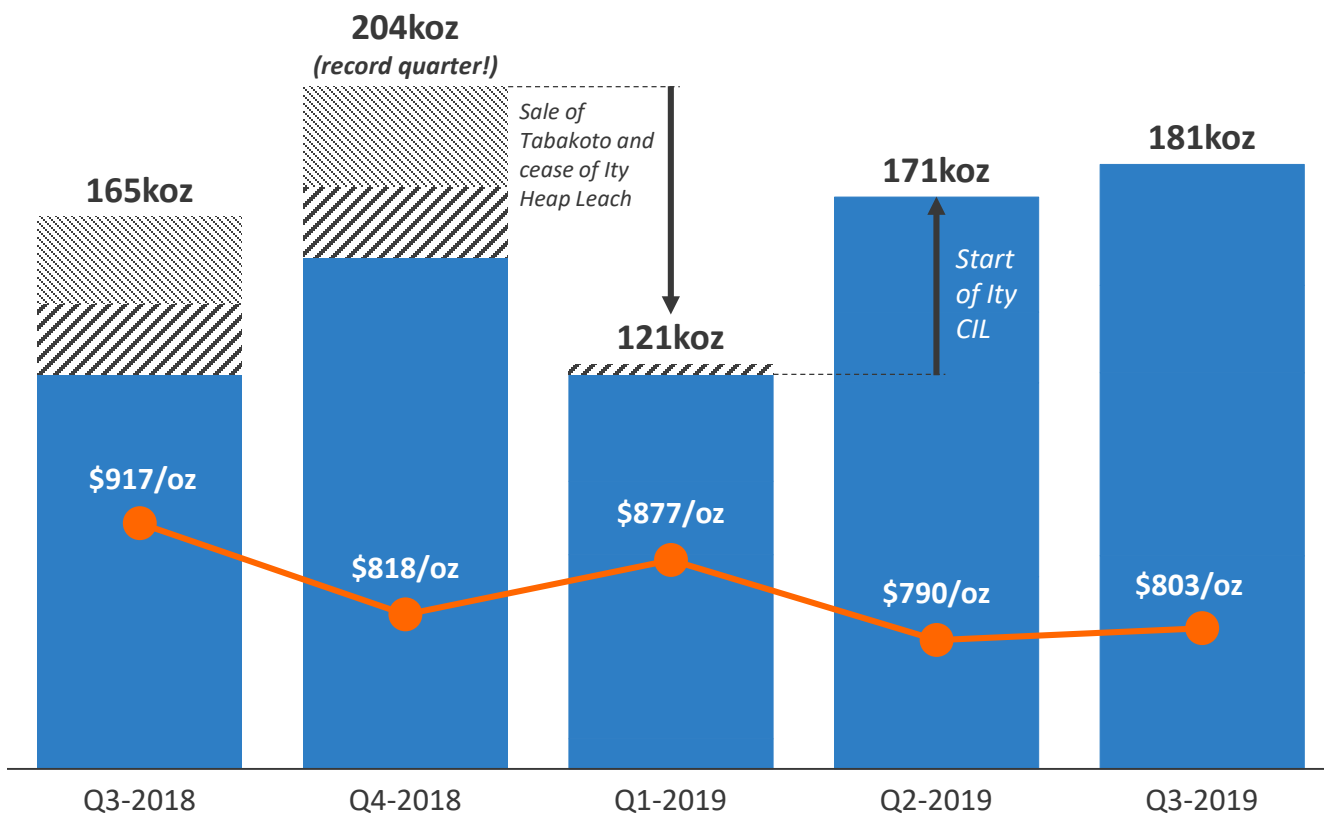
The selected peer group based on same reporting metrics, used from company annual reports for 2018 from Centamin, Coeur Mining, B2Gold, Eldorado Gold, Nordgold, Glencore and Asanko

PRODUCTION INCREASED DESPITE RAINY SEASON

Weather mitigated by mine scheduling and utilization of stockpiles

Group Production and AISC

- Discontinued operations
- Other continuing operations
- Ity HL
- AISC from all operations

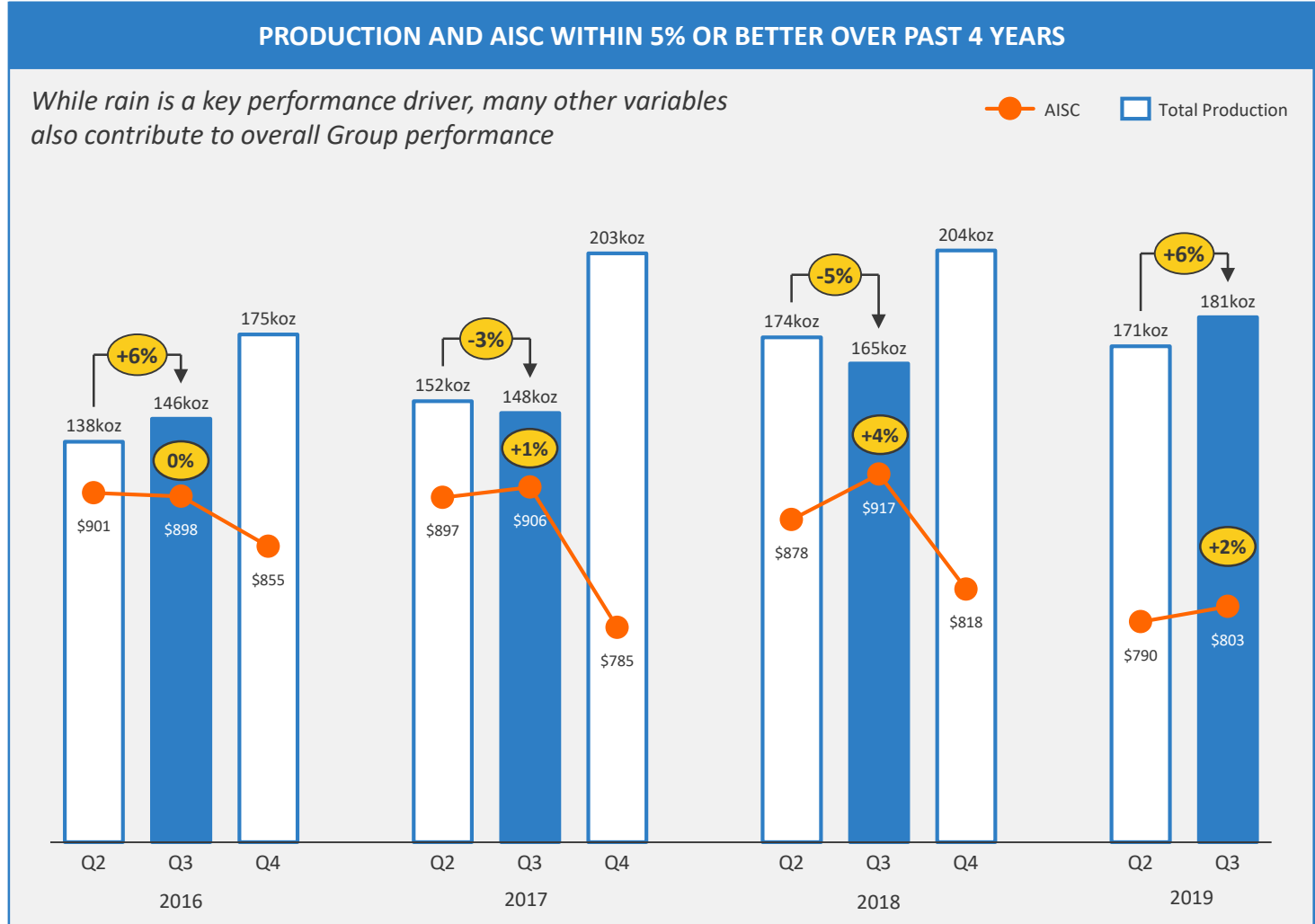
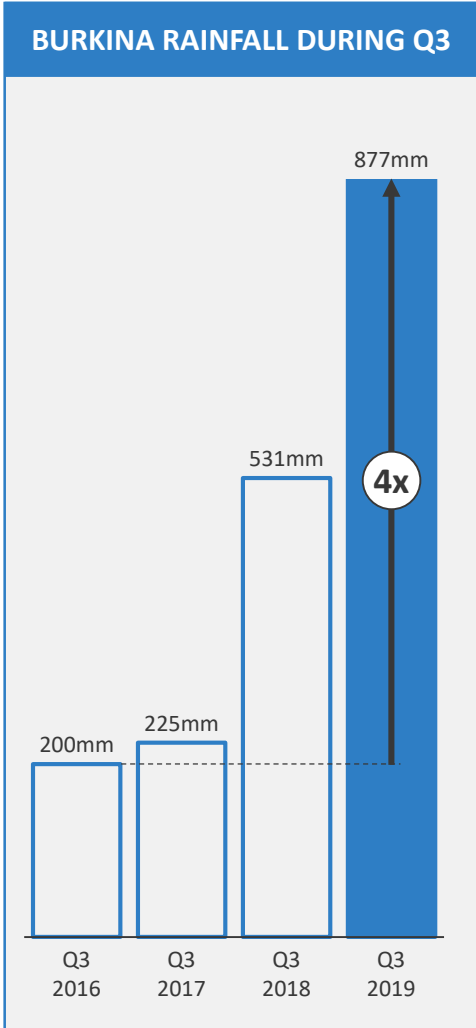


+6%
Production
 Q3-2019 vs. Q2-2019

+2%
AISC
 Q3-2019 vs. Q2-2019

PERFORMANCE DURING THE Q3 RAINY SEASON

Diversified across multiple assets with a focus on long-term planning



ITY CIL OPERATION'S PERFORMANCE

Built ahead of schedule and continued to ramp-up in Q3-2019

CONSTRUCTION ACHIEVEMENTS



ON-SCHEDULE



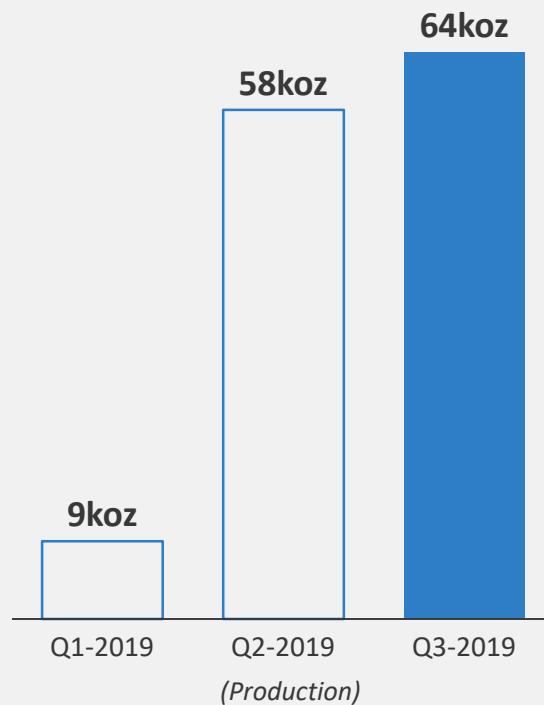
ON-BUDGET



0 LTIs

STRONG RAMP-UP

**EXPECTED TO ACHIEVE TOP-
END OF FY-2019 GUIDANCE
OF 160-200Koz**



UPCOMING CATALYST

**UPSIZING BY 25%
TO 5MTPA UNDERWAY**

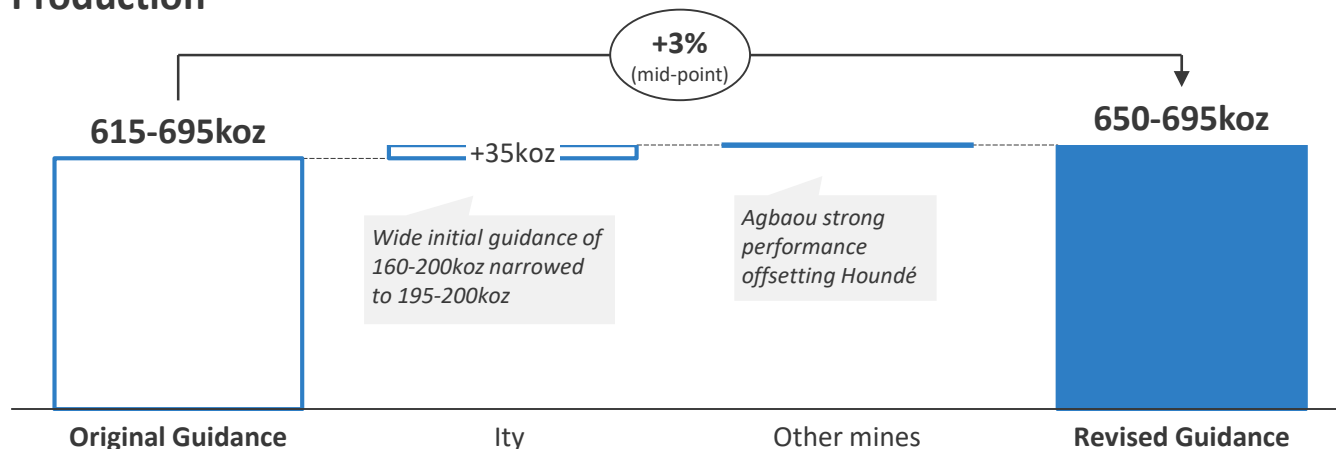
**EXPECTED COMPLETION
IN Q4-2019**

**COST OF ONLY
\$10-15M**

ADJUSTED GROUP FULL YEAR 2019 GROUP GUIDANCE

Reflective of Ity's strong performance and royalties

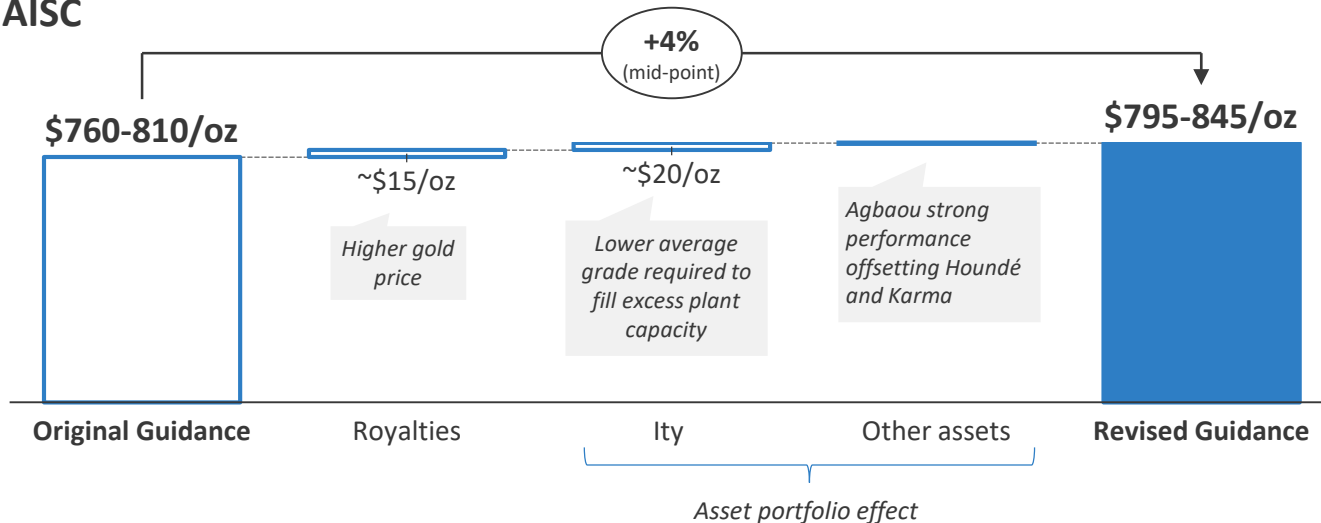
Production



+35koz

Adjusted low end of production guidance

AISC



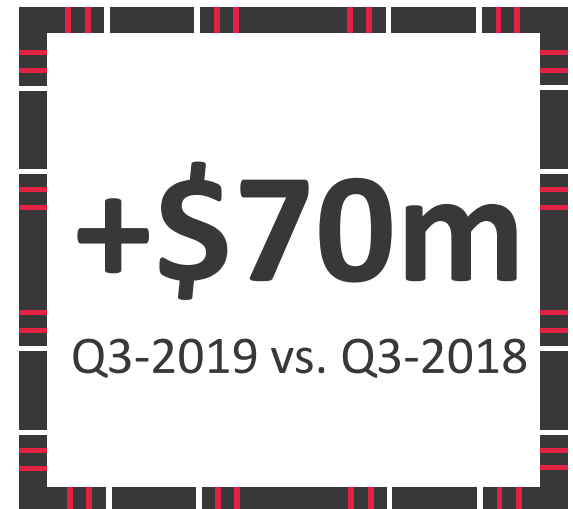
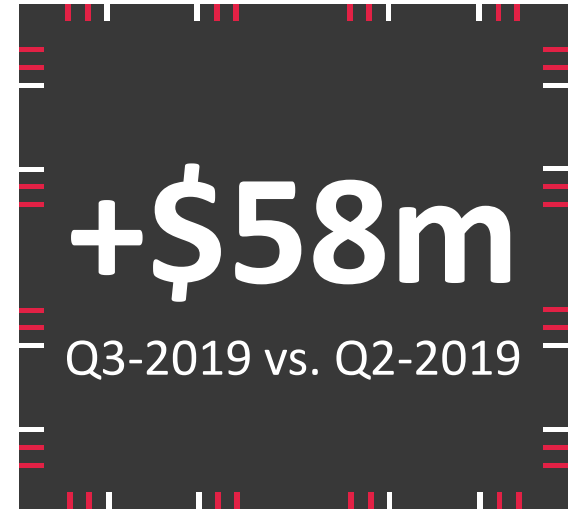
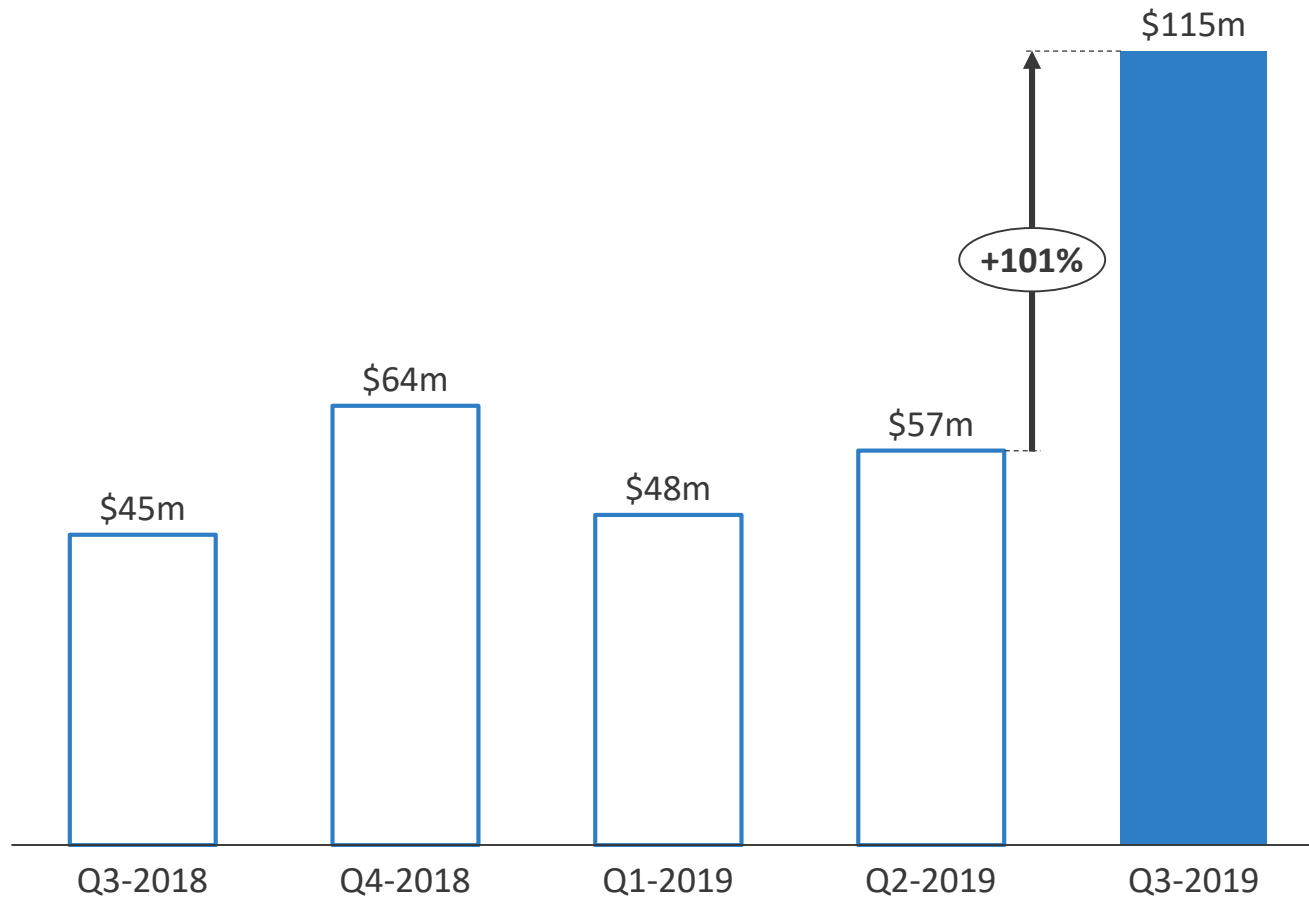
+\$35/oz

Adjusted AISC guidance

OPERATING CASH FLOW

Operating cash flow benefited from full quarter of Ity CIL and higher gold prices

Operating cash flow before working capital
(from all operations)

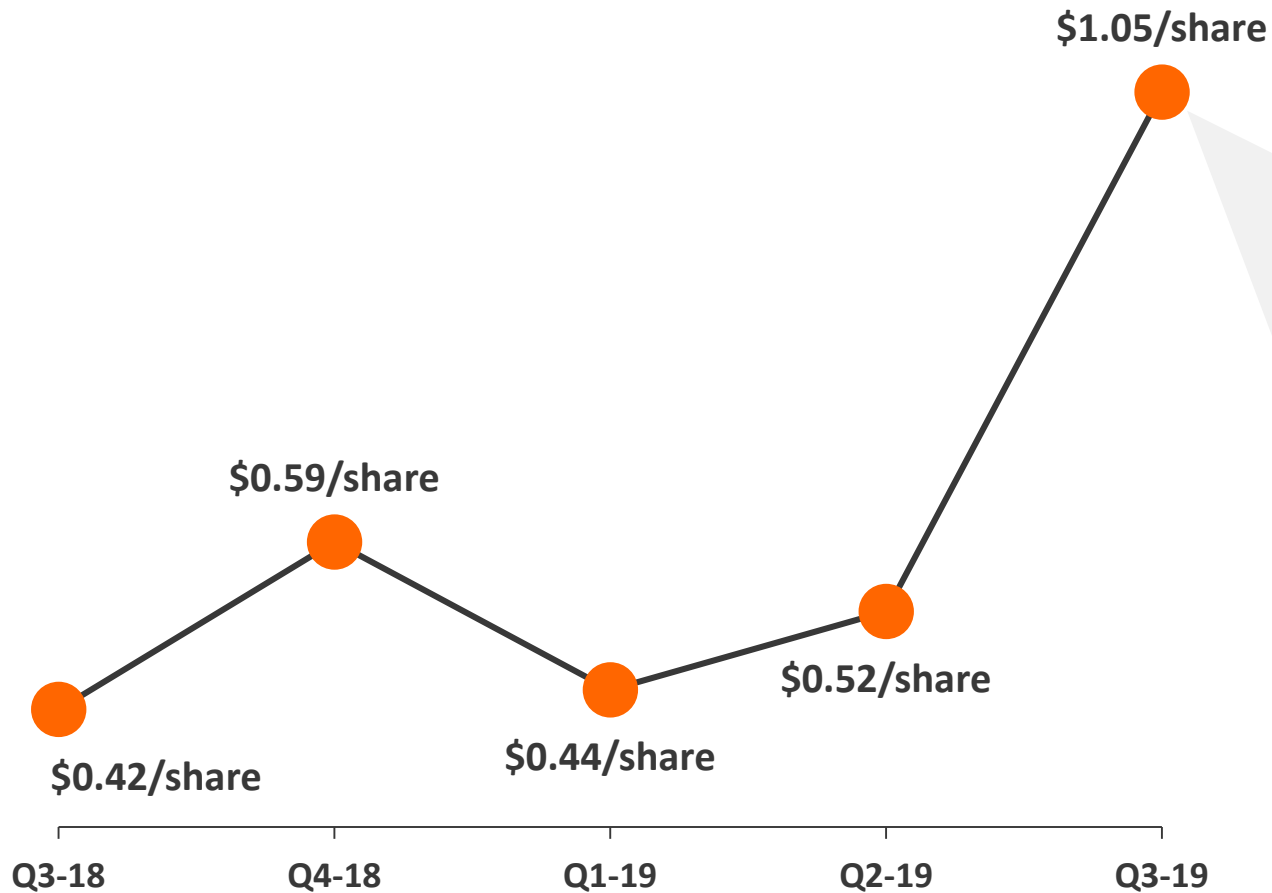


CASH FLOW PER SHARE

Strong focus on per share metrics as dilution was protected to fund growth

Operating Cash Flow

Before Non-Cash Working Capital from all operations, in \$/share



INSIGHTS

11%
Annualized
cash flow yield

Operating activities, in US\$m	96
Less investing activities, in US\$m	(33)
Less interest costs, in US\$m	(10)
Free cash flow before debt repayment, in \$m	53
Divided by O/S shares, in millions	110
FREE CASH FLOW PER SHARE, US\$/sh	0.49
Share price as at October 31, in US\$	18.07
Quarterly Free Cash Flow Yield	3%
Annualized Free Cash Flow Yield	11%

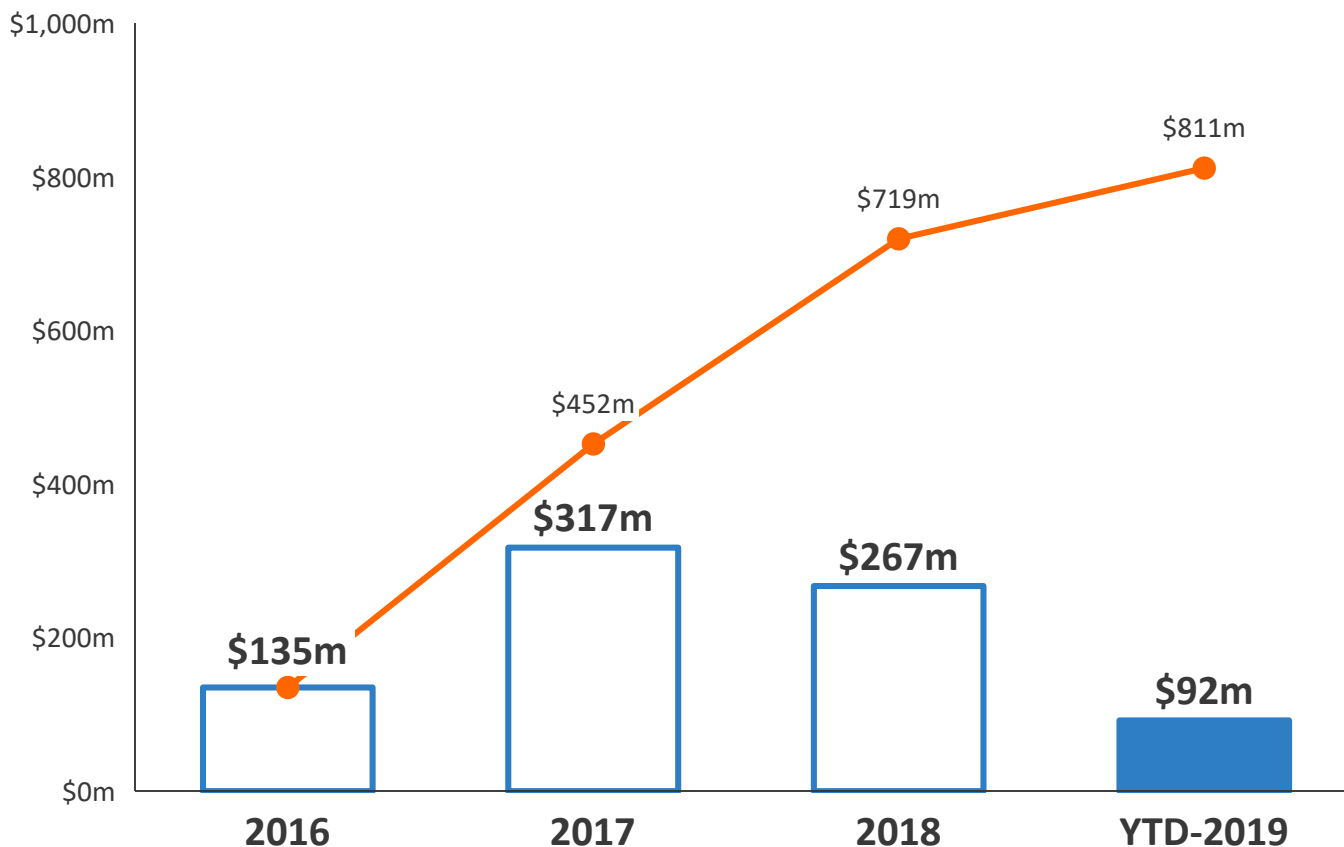
GROWTH CAPITAL SPEND

Investments largely completed in Q2-2019

Project growth capex

In US\$m

■ Growth capex ● Cumulative growth capex



+\$800m

Growth CAPEX
Since 2016

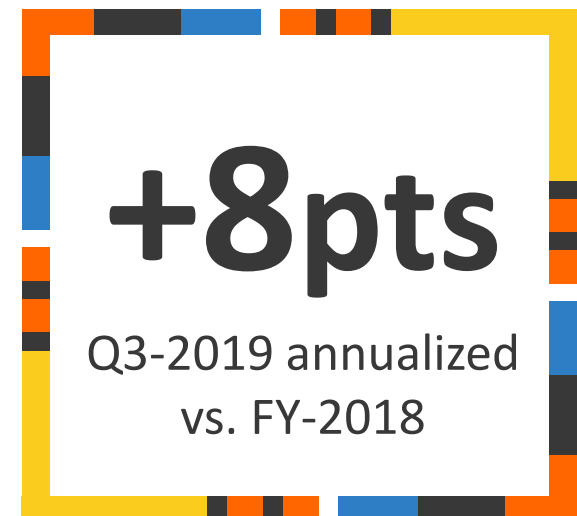
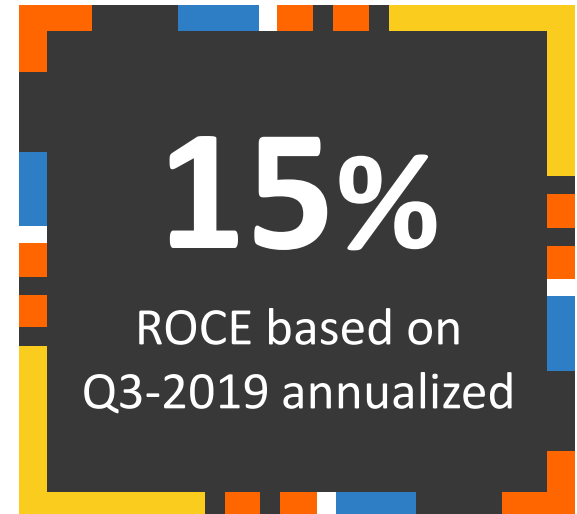
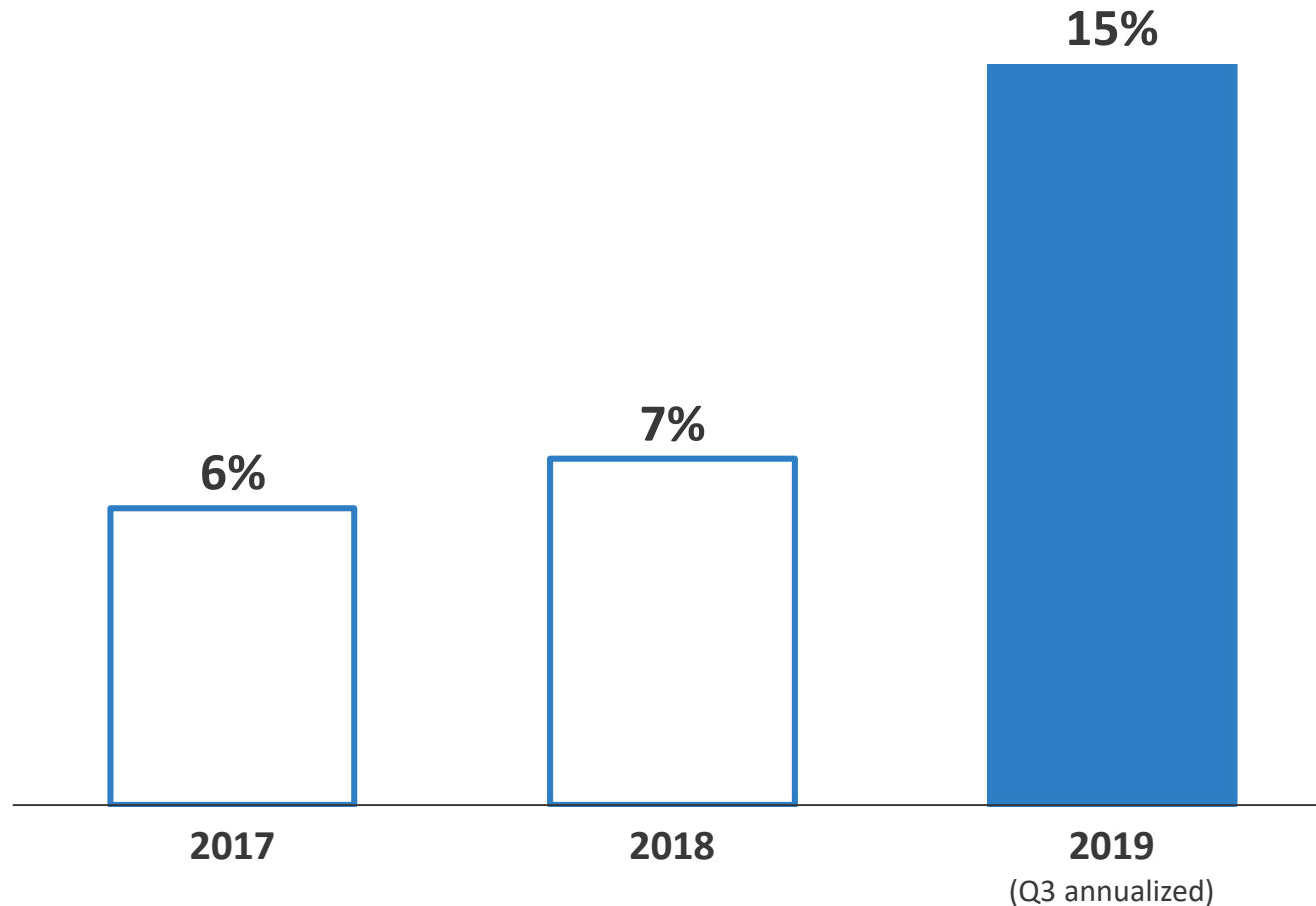
+\$6m

Growth CAPEX
in Q3-2019

RETURN ON CAPITAL EMPLOYED

Strong focus on demonstrating returns following investment phase

Return on capital employed ⁽¹⁾

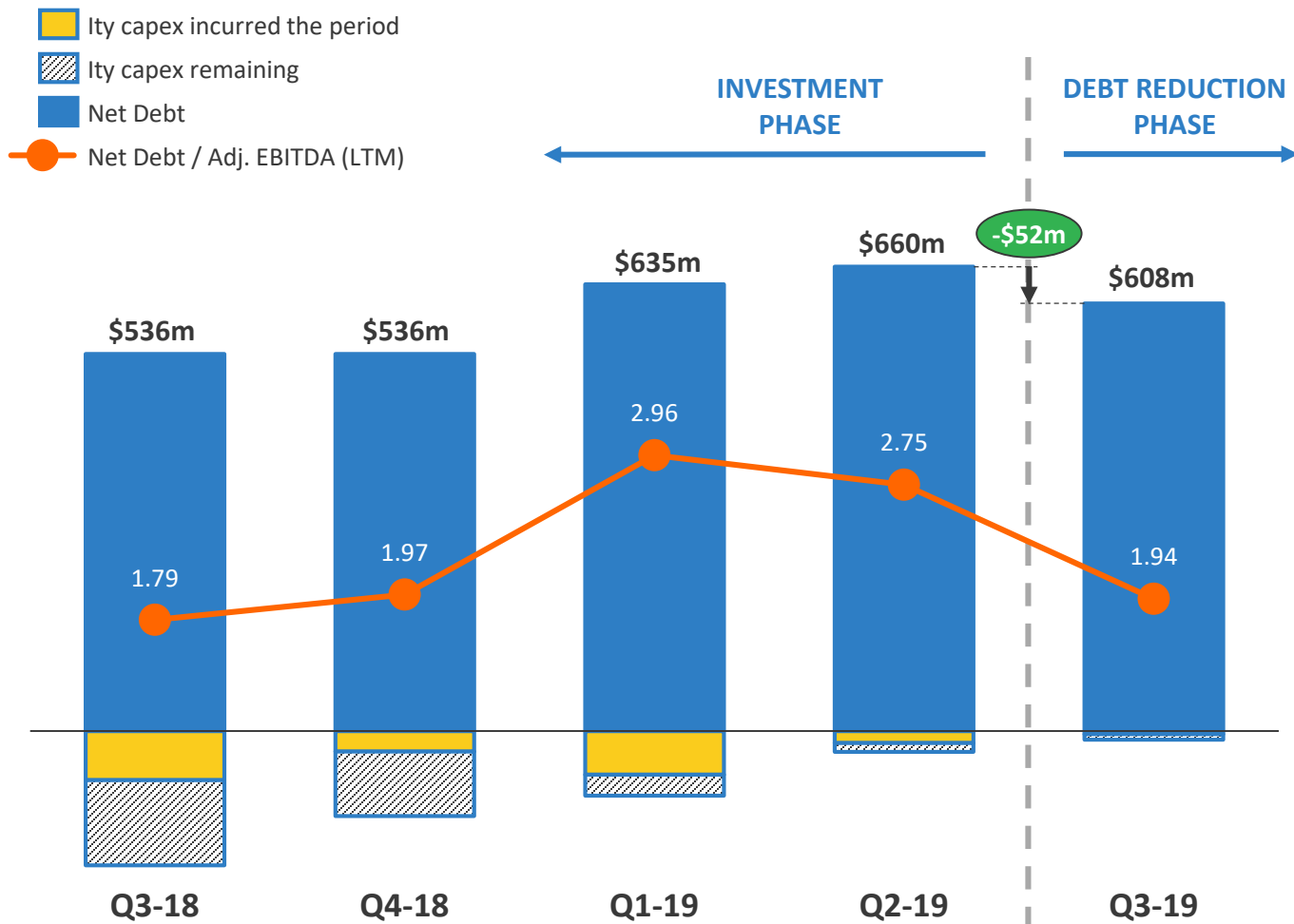


(1) EBIT (Adjusted EBITDA as in MD&A less depreciation and amortization) divided by capital employed (debt + equity less cash)

NET DEBT REDUCTION

Completed investments and reduced net debt

Ity project growth capex and net debt



\$52m
Net Debt reduced
Q3-2019 vs. Q2-2019

-30%
Net Debt/Adj. EBITDA
Q3-2019 vs. Q2-2019

CONTINUED EXPLORATION SUCCESS

\$47m of the 2019 budget of \$45-50m already spent

KEY PRIORITIES

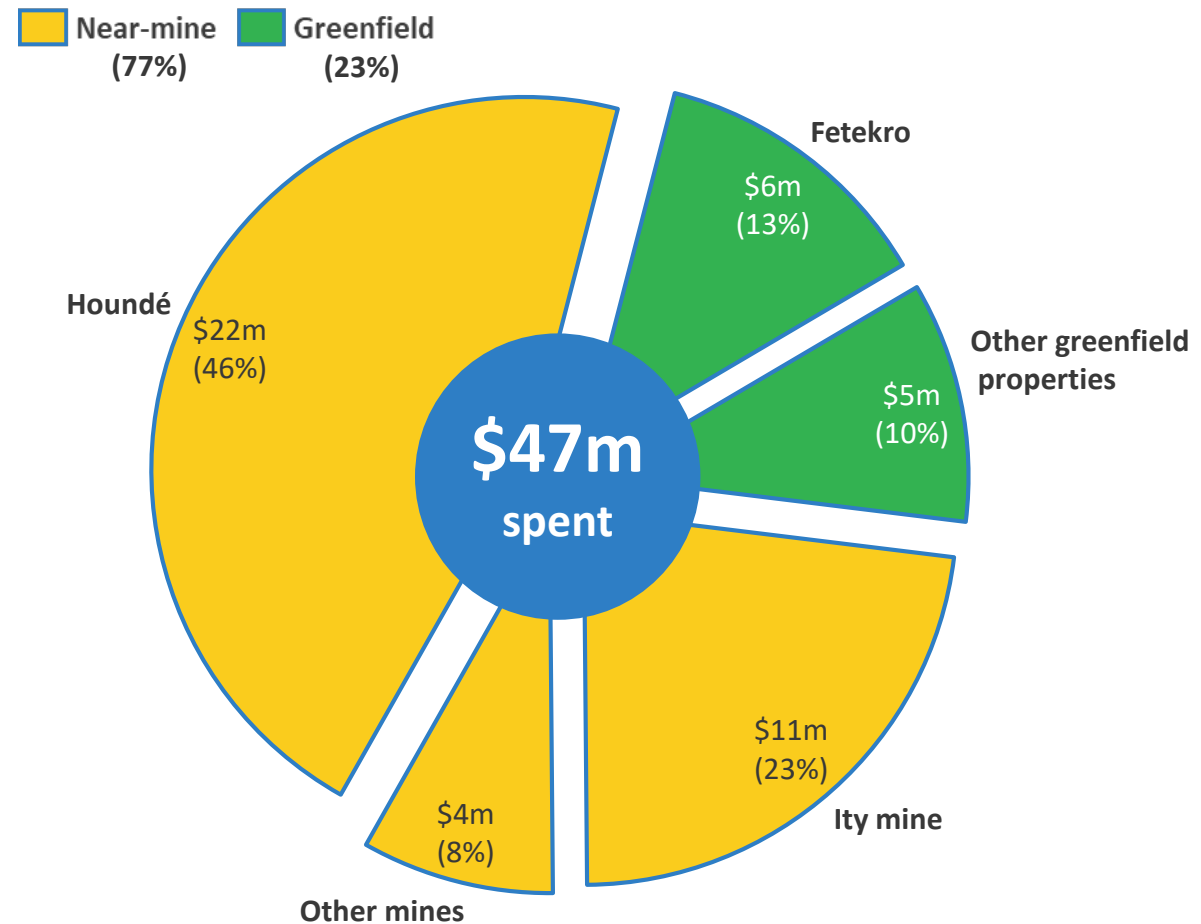
1. Extend mine life on flagship mines

- Houndé:
Kari Centre and Kari West discoveries
- Ity:
Le Plaque discovery

2. Building optionality

- Fetekro:
Grown Indicated Resource to 1.2Moz
- Kalana:
Focused on adding additional deposits
- Guinea greenfield:
Drilling commenced

Exploration expenditure for YTD-2019



EXTEND MINE LIFE ON FLAGSHIP MINES

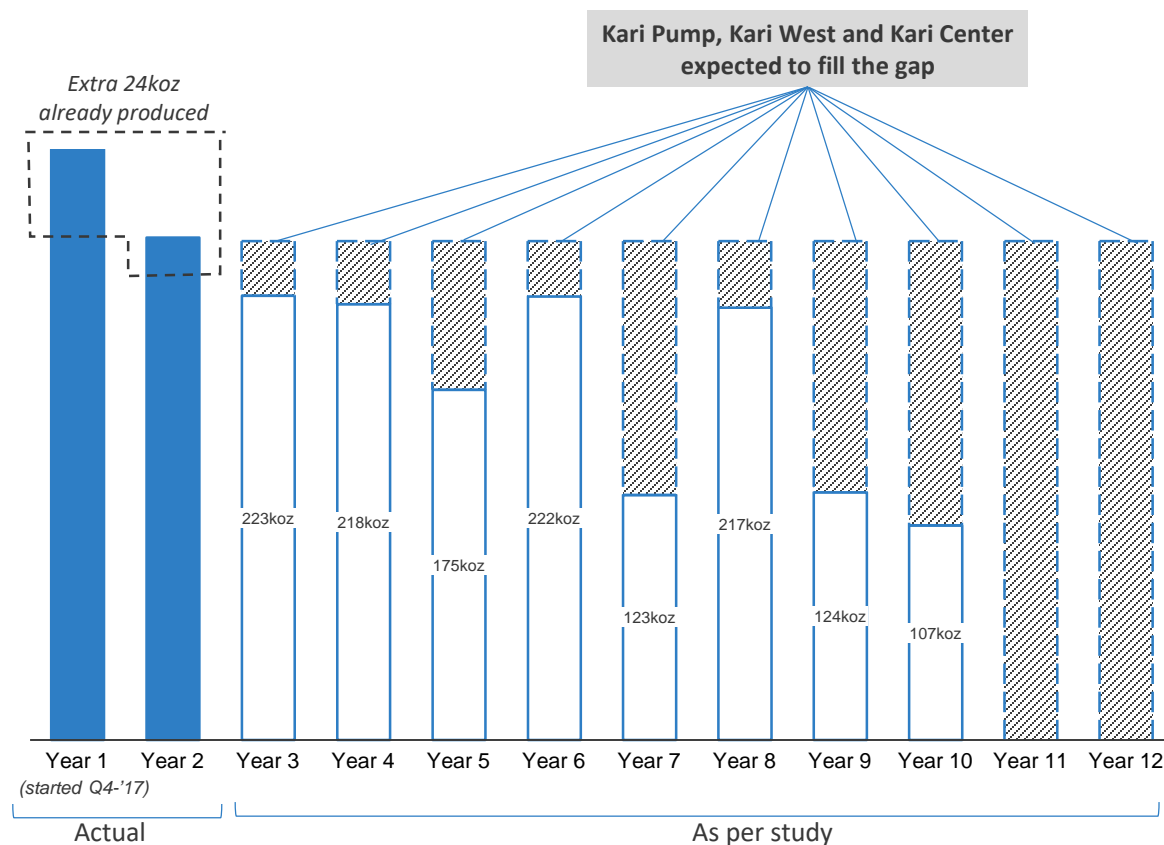
Houndé expected to be extended with Kari Pump, West and Center discoveries

DISCOVERIES MADE SINCE STUDIES WERE PUBLISHED	KARI PUMP (HOUNDÉ)
Discovery cost, \$/oz of indicated resource	\$9/oz
M&I Resource added	1.0Moz
Discovery reserve grade vs. mine reserve grade ⁽¹⁾	3.01g/t vs. 2.05g/t
Reserve additions required to achieve 10 years of flat 250koz/year	+1.1Moz
Reserves added with Kari Pump	710koz
Remaining additions required to achieve 10 years of flat 250koz/year	0.4Moz
Resource additions for Kari West and Kari Center	Expected Q4-2019
Reserve additions for Kari West and Kari Center	Expected Q1-2020

Houndé production plan

(As per 2016 Optimized Study⁽²⁾, excludes Kari Pump discovery)

1.1Moz of total reserve additions required Production as per study



(1) Mine reserve grade as at Dec. 31, 2018 as published in press release dated Mar. 05, 2019. Kari Pump grade based on reserves as published on Jun 24, 2019.

(2) Based on Optimized study plans as published on respectively April 2016.

EXTEND MINE LIFE ON FLAGSHIP MINES

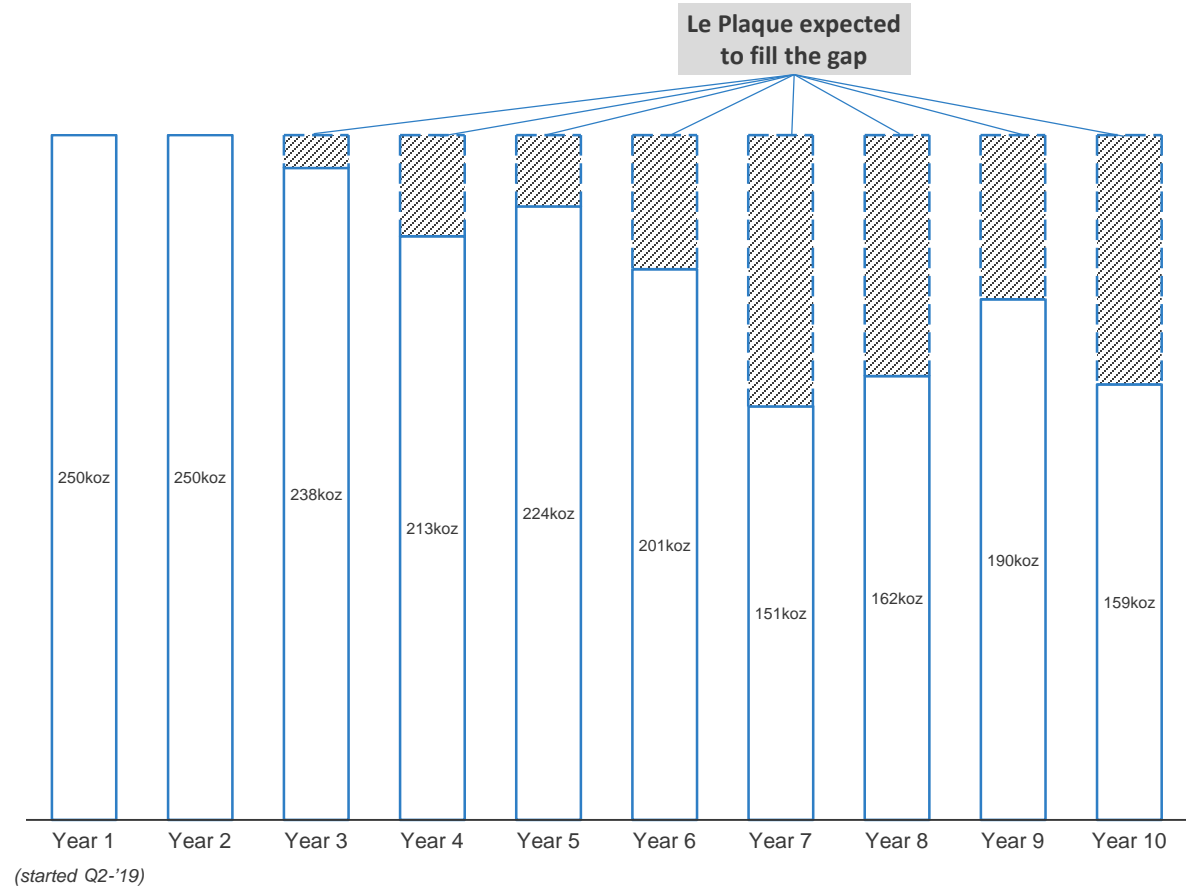
Ity expected to be extended with Le Plaque discovery

DISCOVERIES MADE SINCE STUDIES WERE PUBLISHED	LE PLAQUE (ITY)
Discovery cost, \$/oz of indicated resource	\$15/oz
M&I Resource added	0.5Moz
Discovery resource grade vs. mine reserve grade ⁽¹⁾	3.20g/t vs. 1.54g/t
Reserves added	Expected Q1-2020
Reserve additions required to achieve 10 years of flat 250koz/year	+0.5Moz
Reserve additions for Le Plaque extensions	Expected Q1-2020

Ity production plan

(As per 2017 Optimized Study ⁽²⁾, based on 4Mtpa plant and excludes Le Plaque discovery)

▨ 0.5Moz of total reserve additions required □ Production as per study



(1) Mine reserve grade as at Dec. 31, 2018 as published in press release dated Mar. 05, 2019. Le Plaque grade based on indicated resource as published on Jul 08, 2019.

(2) Based on Optimized study plans as published on September 2017.

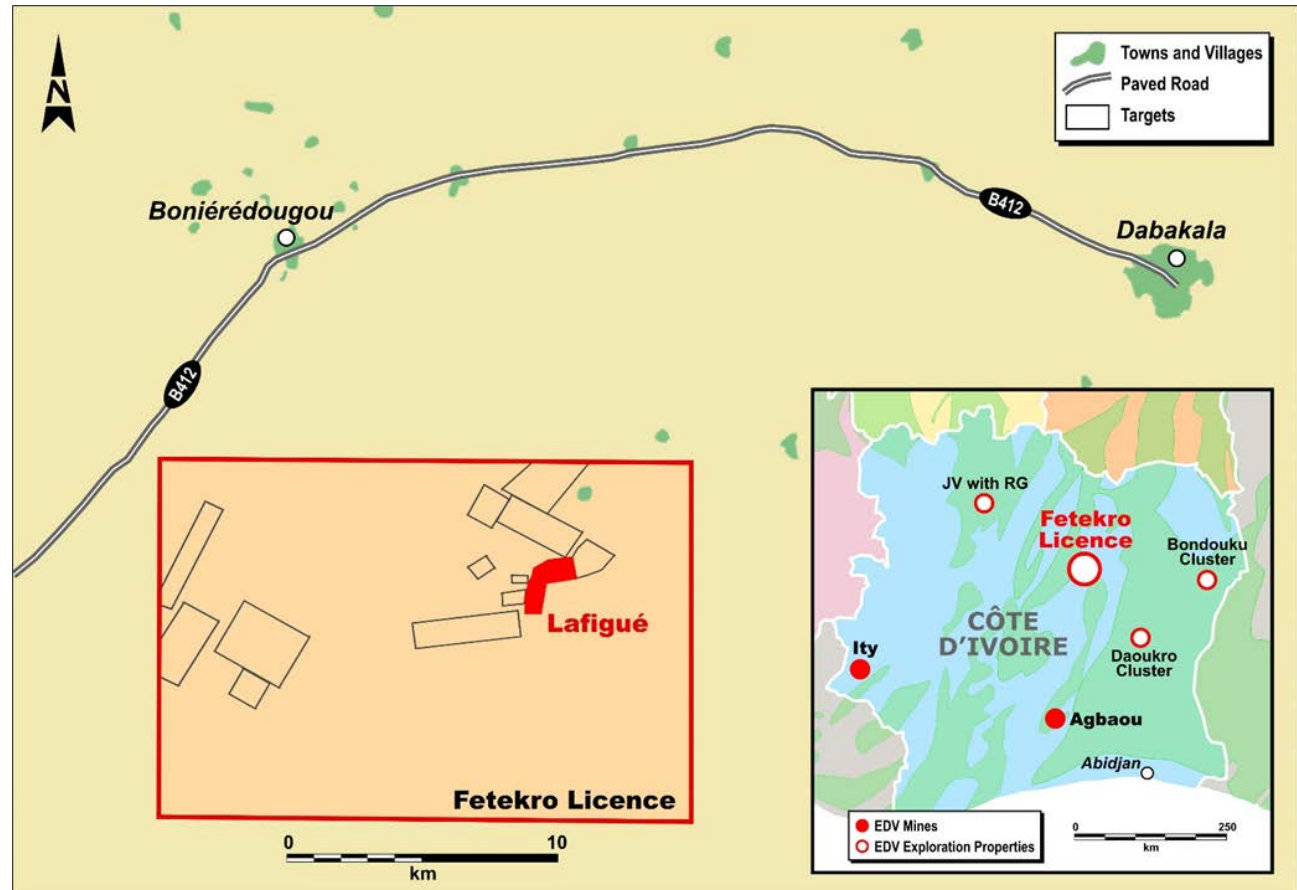
FETEKRO GREENFIELD EXPLORATION

Grown to 1.2Moz of Indicated Resources

INSIGHTS

- › Low discovery cost of \$9 per Indicated resource ounce
- › M&I resource: 1.2Moz at 2.54g/t
- › High quality resource:
 - Amenable to open pit mining
 - Preliminary metallurgical tests indicate high gold recovery rates of above 95% with a significant portion recoverable by gravity
 - No large relocation required
 - Good infrastructure
- › A 10,000 meter extension drilling program initiated in Q4-2019
- › Updated resource is expected to be published in Q2-2020

Simplified Map of the Fetekro Property Showing Lafigué



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FINANCIAL OVERVIEW

Benefited from the Ity CIL start-up and lower growth capex

For Continuing Operations (in US\$ million unless otherwise stated)	QUARTER ENDED			NINE MONTHS ENDED		
	Sept. 30, 2019	June 30, 2019	Variance	Sept. 30, 2019	Sept. 30, 2018	Variance
PRODUCTION AND AISC HIGHLIGHTS						
Gold Production, koz	181	171	6%	473	438	8%
All-in Sustaining Cost ¹ , \$/oz	803	790	2%	817	759	8%
FINANCIAL HIGHLIGHTS						
Revenues	267	219	22%	638	544	17%
Adjusted EBITDA	123	94	31%	258	208	24%
Adjusted EBIT	68	46	46%	119	88	35%
Operating cash flow	96	62	55%	182	119	52%
Growth capex	6	20	(67%)	92	231	(60%)
PER SHARE METRICS (US\$/share)						
Operating cash flow before non-cash WC per share	1.05	0.52	101%	2.01	1.85	9%
Earnings per share	(0.29)	0.01	n.a.	(0.42)	0.29	n.a.
Adjusted earnings per share	0.30	0.08	289%	0.33	0.31	10%

+289%

Adj. EPS

Q3-2019 vs. Q2-2019

+101%

CFPS

Q3-2019 vs. Q2-2019

ALL-IN MARGIN BREAKDOWN

Margin increased by \$305/oz in Q3-2019 compared to Q2-2019

From continuing operations unless otherwise specified	IN US\$M		IN \$/OZ		
	Q3-2019	Q2-2019	Q3-2019	Q2-2019	Variance
GOLD SOLD, koz	185	171			
REVENUE	267 ¹	219 ²	1,443	1,285	+158
Total cash costs	(114)	(108)	613	632	(20) ³
Royalties	(14)	(11)	78	65	+14 ⁴
Corporate costs	(6)	(5)	33	30	+3
Sustaining mining capital spend	(15)	(11)	79	63	+16 ⁵
Sustaining exploration capital spend	0	0	0	0	(0)
ALL-IN SUSTAINING MARGIN	118	84	639	494	+145
Less: Non-sustaining mining capital spend	(8)	(17)	46	101	(55) ⁶
Less: Non-sustaining exploration capital spend	(4)	(21)	21	125	(104) ⁷
ALL-IN MARGIN	106	46	573	268	+305

INSIGHTS

1. Increased due to both higher production and realized gold price.
2. As the gold collar is settled based on the average London PM Gold Fix for the period, the impact on realized gold price in Q3-2019 was negligible.
3. Decreased due to lower costs at Karma (-\$137/oz), Ity (-\$28/oz), Agbaou (-\$58/oz) which was slightly offset by an increase at Houndé (+\$66/oz).
4. Above a gold price of \$1,300/oz, government royalty rates in Burkina Faso increase from 4.0% to 5.0%, and from 3.5% to 4.0% in Côte d'Ivoire.
5. Increased mainly due to increased stripping at Houndé.
6. Decreased sharply due to a decrease in pre-strip activities for the for the high-grade Bouéré deposit and the Kao North deposit at the Houndé and Karma mines respectively.
7. Mainly H1 weighted to complete drilling ahead of the rainy season.

NET FREE CASH FLOW

Net free cash flow turned positive in Q3-2019 following completion of investments

<i>From continuing operations unless otherwise specified (in US\$ million)</i>		Q3-2019	Q2-2019	Variance
ALL-IN MARGIN		106	46	+60
Working capital	1	(19)	5	(24)
Changes in long-term receivables		1	(2)	+3
Taxes paid	2	(21)	(30)	+9
Interest paid, financing fees and lease repayments	3	(16)	(21)	+5
Cash settlements on hedge programs and gold collar premiums		(2)	(1)	(1)
NET FREE CASH FLOW		49	(3)	+52
Growth project capital	4	(6)	(20)	+14
Greenfield exploration expense		(4)	(2)	(2)
Net equity proceeds	5	(5)	0	(5)
Other (foreign exchange gains/losses and other)	6	9	(2)	+11
Proceeds (repayment) of long-term debt	7	0	20	(20)
CASH INFLOW (OUTFLOW) FOR THE PERIOD		42	(6)	+48

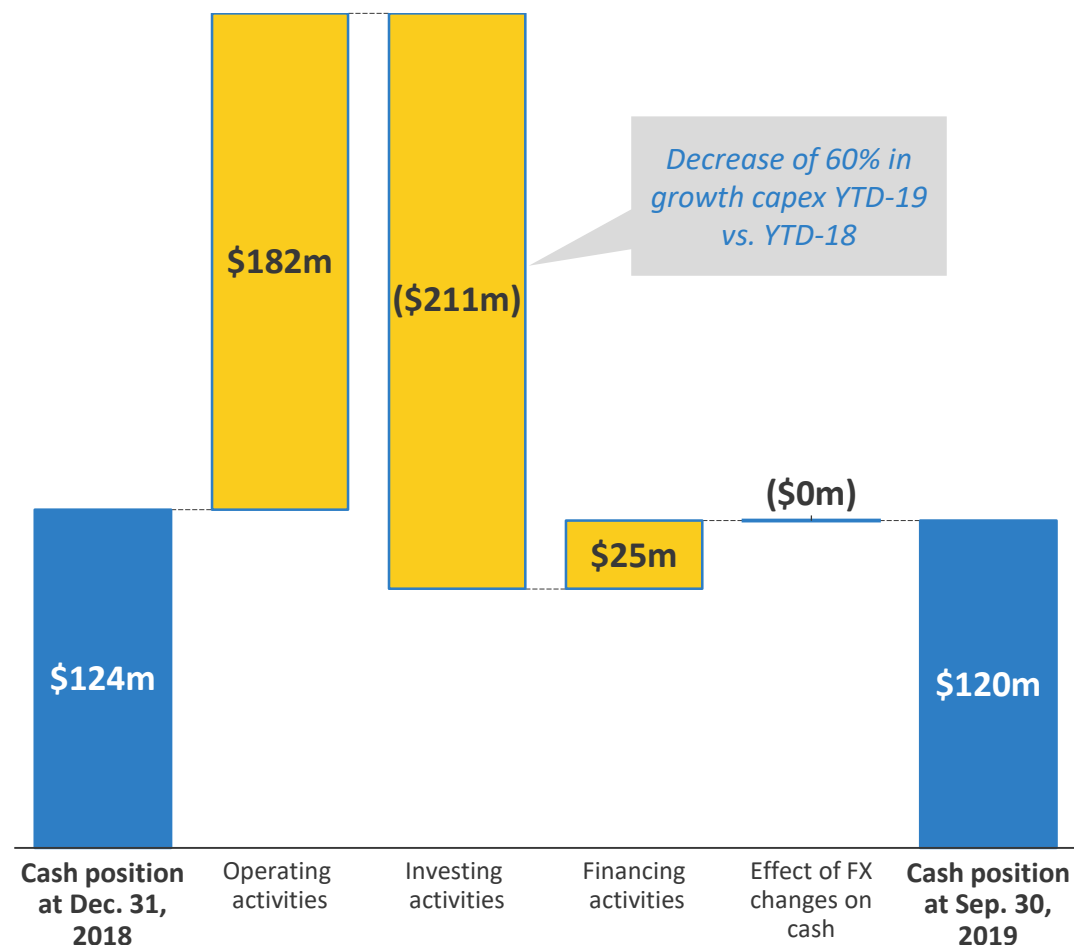
INSIGHTS

1. Mainly due to a \$34m outflow of payables (largely Ity CIL construction payables), offset by net VAT recovery inflows of \$15m.
2. Decreased as the amount paid for Houndé in Q2-2019 was for the full year 2018. Taxes came down only slightly as withholding taxes on dividends were payable in Q3-2019.
3. Variance is due to scheduling of lease repayments.
4. Significantly decreased due to the completion of the Ity CIL build. The Q3 spend mainly related to the Ity CIL upgrade.
5. Related to Agbaou minority dividends.
6. Related to FX movements and the reversal of the net realizable value adjustment on the Karma GIC
7. Drawn down on the RCF to fund Ity CIL.

CASH FLOW ANALYSIS

Capital requirements wind-down following completion of Ity CIL

Net Cash Variation Analysis



OPERATING ACTIVITIES

- YTD-2019 increased by \$63m compared to YTD-2018, mainly due to a \$94m increase in revenue which was partially offset by a \$38m increase in taxes paid a \$44m increase in operating costs.

INVESTING ACTIVITIES

- Mainly includes \$92m of growth project capital, \$74m of sustaining and non-sustaining mine capital expenditures and \$37m of non-sustaining exploration expenditures.
- YTD-2019 decreased by \$155m compared to YTD-2018 as the capital requirements for the Ity CIL Project wind-down.

FINANCING ACTIVITIES

- Mainly related to the \$80m drawdown on the RCF which was offset by \$27m in interest payments, a \$20m repayment of finance lease obligations and \$3m payment of financing and other fees.

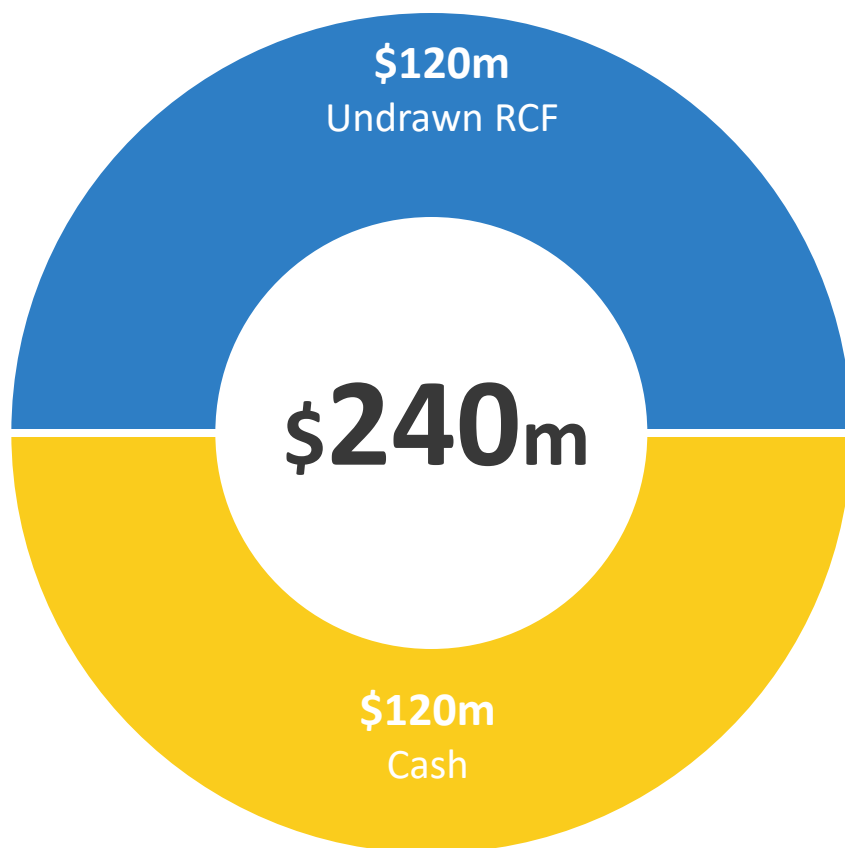
(in US\$ million)	NINE MONTHS ENDED	
	Sept. 30, 2019	Sept. 30, 2018
Net cash from (used in):		
Operating activities	182	119
Investing activities	(211)	(366)
Financing activities	25	162
Effect of FX changes on cash	0	(1)
INCREASE/(DECREASE) IN CASH	(4)	(85)

NET DEBT AND LIQUIDITY ANALYSIS

Financial position significantly improved

Available sources of financing and liquidity

As at September 30, 2019



INSIGHTS

- › Net Debt decreased by \$52m over Q2-2019 due to lower growth capital requirements and increased free cash flow generation.
- › The total commitment capacity on the RCF was increased in Q2-2019 by \$80m to \$430m to provide Endeavour with increased financial flexibility and ability to reimburse higher-cost debt within its capital structure.
- › Due to the commissioning of the Ity CIL operation and swing to positive net free cash flow generation, the Company's financial position significantly improved with the Net Debt / Adjusted EBITDA ratio decreasing from 2.75x at the end of June 2019 to 1.94x at the end of September 2019
- › Net Debt / Adjusted EBITDA ratio of 1.24x based on annualizing Q3-2019 Adj. EBITDA, which due to the recent continued ramp-up of Ity, and the higher gold price environment, may be considered as a more relevant metric.

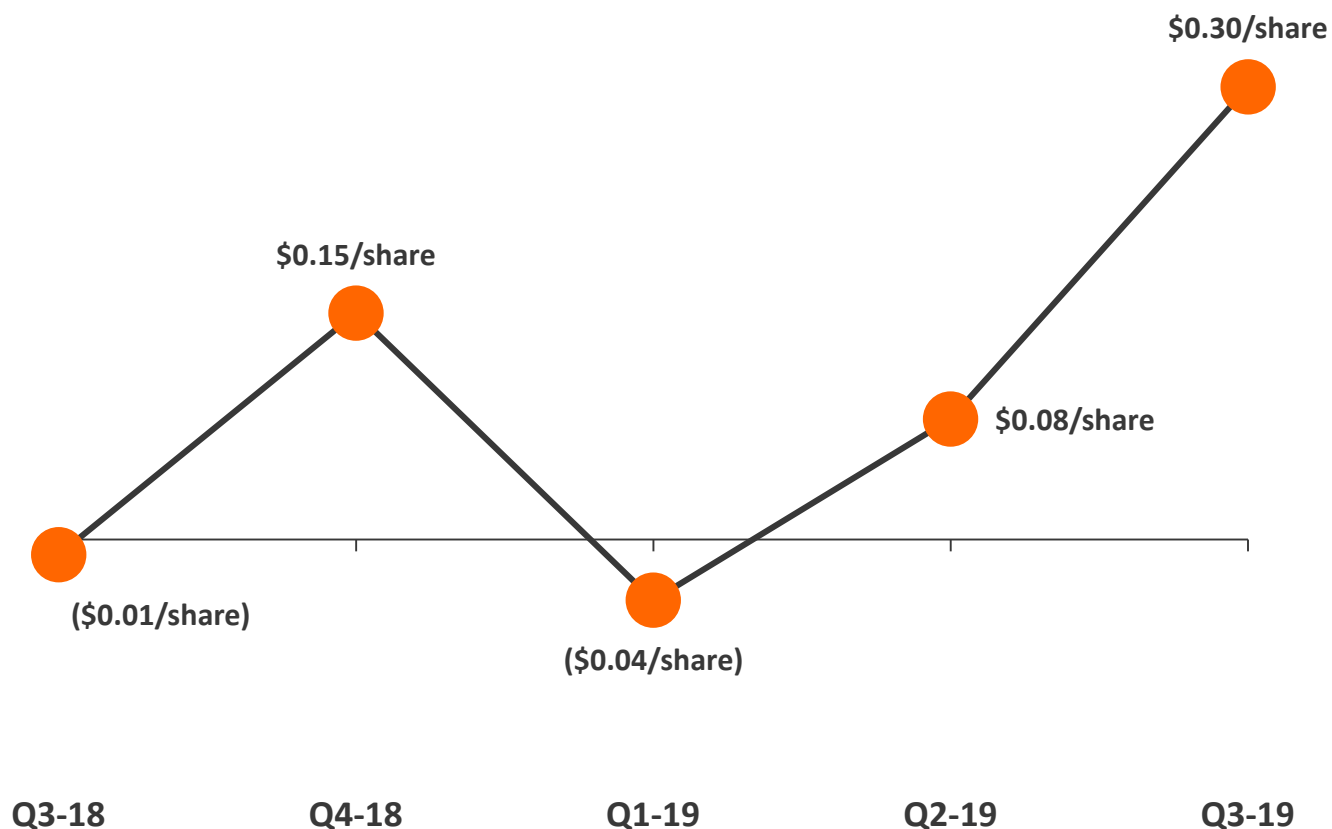
<i>(in US\$ million unless stated otherwise)</i>	Sept. 30, 2019	Sept. 30, 2018
Cash	120	33
Equipment financing	(89)	(100)
Convertible senior bond	(330)	(330)
Drawn portion of RCF	(310)	(230)
NET DEBT POSITION	608	536
Net Debt / Adjusted EBITDA (LTM) ratio	1.94	1.79

ADJUSTED EARNINGS PER SHARE

Strong increase due to benefit of low cost Ity CIL and higher gold prices

Adjusted earnings per share

Adjusted EPS from all operations, in \$/share



+275%

Q3-19 vs. Q2-19

+\$0.22

Q3-19 vs. Q2-19

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ITY MINE – CIL OPERATION, CÔTE D'IVOIRE

Continued to ramp-up in Q3-2019

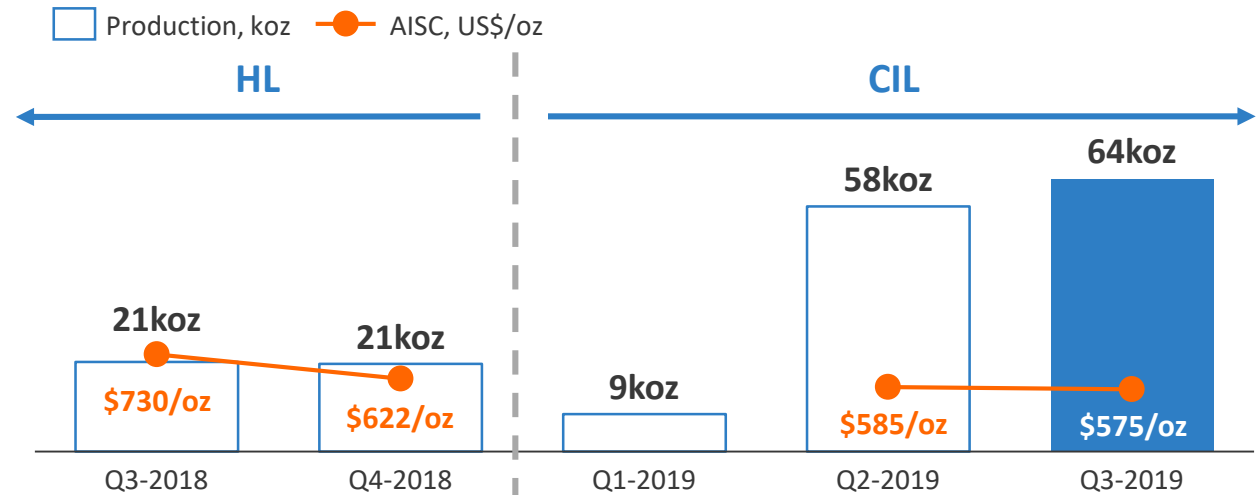
Q3-2019 vs Q2-2019 INSIGHTS

- As guided, production continued to increase, despite the heavier than normal rainy season, due to greater tonnes milled.
- Plant achieved annualized run-rate of ~4.7Mtpa. Volumetric upgrade to 5Mtpa remains on track to be completed in Q4-2019.
- AISC decreased mainly due to a lower strip ratio, greater production volumes and lower G&A costs, which more than offset higher mining and royalty costs.

OUTLOOK

- Expected to achieve upper-end of 2019 production guidance of 160-200koz and finish near top end of AISC guidance of \$525-\$590/oz due to higher royalty costs (FY2019 guidance was based on \$1,250/oz gold price).

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q3-2019	Q2-2019	Q3-2018	YTD-2019	YTD-2018
Total tonnes mined, kt	3,222	3,868	-	10,446	-
Tonnes ore mined, kt	1,639	1,409	-	4,162	-
Strip ratio (incl. waste cap)	0.97	1.75	-	1.51	-
Tonnes milled, kt	1,183	934	-	2,375	-
Grade, g/t	1.94	2.03	-	1.99	-
Recovery rate, %	88%	90%	-	89%	-
PRODUCTION, KOZ	64	58	-	130	-
Cash cost/oz	509	537	-	522	-
AISC/OZ	575	585	-	580	-



HOUNDÉ MINE, BURKINA FASO

Severe rainy season mitigated through use of lower-grade stockpiles

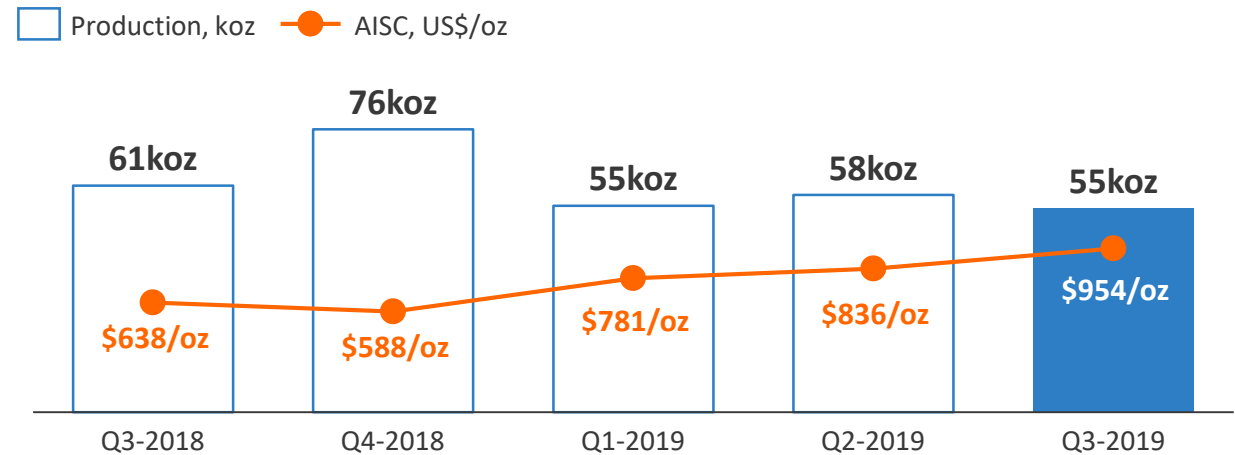
Q3-2019 vs Q2-2019 INSIGHTS

- Severe rainy season mitigated by utilization of lower-grade stockpiles and mining the higher-grade Bouéré deposit, resulting in throughput and average grade milled remaining stable, resulting in slight production decrease.
- Average grade milled remained stable despite low-grade stockpiles utilized to supplement plant feed due to the scheduled mining of higher-grade ore.
- AISC increased mainly due to the scheduled increase in sustaining waste capitalization, slightly higher mining unit costs and royalty costs, which were partially offset by lower G&A unit costs.

OUTLOOK

- On track to meet lower-end of 2019 production guidance of 230-250koz and expected to finish above AISC guidance of \$720-790/oz due to higher royalty costs and the slower than planned ramp-up of the high-grade Bouéré deposit due to impact of the severe rainy season in Q3-2019.

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q3-2019	Q2-2019	Q3-2018	YTD-2019	YTD-2018
Total tonnes mined, kt	10,354	9,142	9,894	28,896	29,564
Tonnes ore mined, kt	661	917	1,413	2,346	4,086
Strip ratio (incl. waste cap)	14.67	8.97	6.00	11.32	6.20
Tonnes milled, kt	1,015	1,043	1,006	3,092	2,886
Grade, g/t	1.85	1.88	2.02	1.84	2.26
Recovery rate, %	92%	93%	94%	93%	95%
PRODUCTION, KOZ	55	58	61	168	201
Cash cost/oz	687	621	519	649	441
AISC/OZ	954	836	638	857	555

AGBAOU MINE, CÔTE D'IVOIRE

Production and costs benefitted from higher throughput and recovery rates

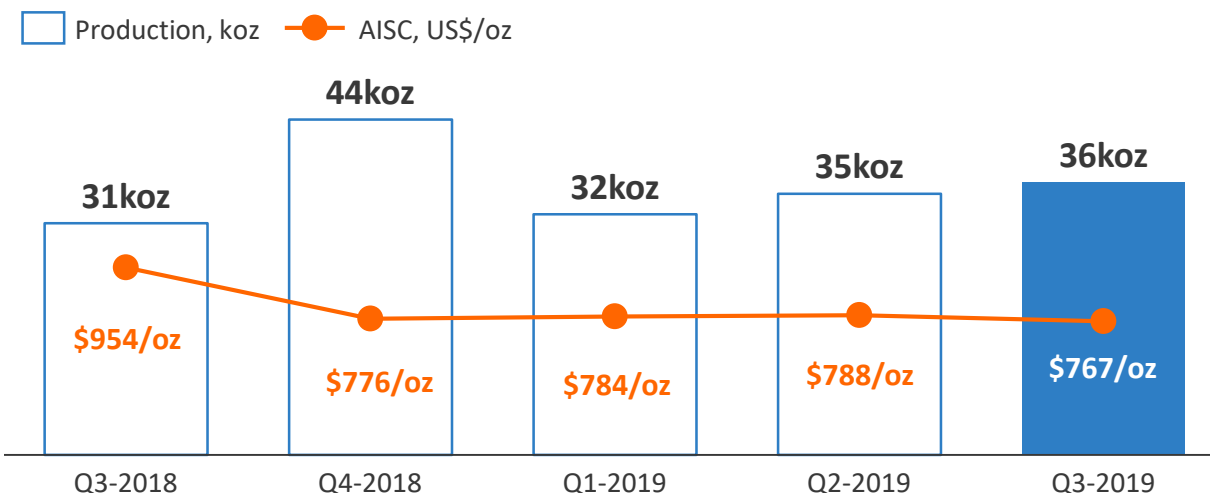
Q3-2019 vs Q2-2019 INSIGHTS

- › Production increased, despite rainy season, due to higher mill throughput and recovery rate while average grades milled remained flat.
- › Tonnes milled were higher due to increased utilization and slightly higher throughput, while the blend grade remained unchanged.
- › AISC decreased mainly due to decrease in processing and G&A unit costs as well as an increase in gold sold, which offset higher unit mining costs and royalty costs.

OUTLOOK

- › On track to meet upper-end of 2019 production guidance of 120–130koz and slightly below AISC guidance of \$850-\$900/oz.

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q3-2019	Q2-2019	Q3-2018	YTD-2019	YTD-2018
Total tonnes mined, kt	6,236	6,556	6,942	19,009	22,695
Tonnes ore mined, kt	589	564	625	1,604	1,918
Strip ratio (incl. waste cap)	9.59	10.60	10.11	10.85	10.83
Tonnes milled, kt	672	644	669	2,037	2,122
Grade, g/t	1.77	1.75	1.54	1.64	1.53
Recovery rate, %	95%	94%	94%	94%	93%
PRODUCTION, KOZ	36	35	31	103	97
Cash cost/oz	607	665	791	597	711
AISC/OZ	767	788	954	780	838



KARMA MINE, BURKINA FASO

Stronger production due to higher-grade oxide ore from the Kao North pit

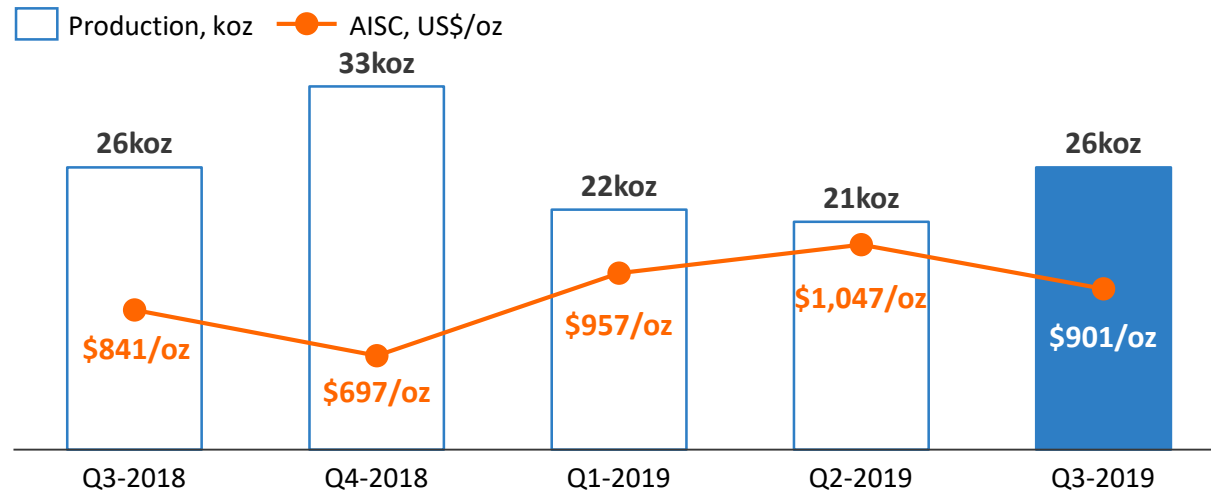
Q3-2019 vs Q2-2019 INSIGHTS

- › Production increased as expected, despite the severe rainy season, due to significantly higher stacked grade which more than offset the lower recovery rates and stacked tonnage.
- › Tonnes of ore mined decreased as mining was completed in the Kao Main pit in early Q3-2019, focusing activities solely on the Kao North pit.
- › The stacked grade increased due to the benefit of mining oxide ore from the newly commissioned Kao North pit.
- › The AISC decreased mainly due to the volume effect of greater quantities of gold sold which more than offset higher unit mining and stacking costs and higher royalty costs.

OUTLOOK

- › On track to meet lower-end of 2019 production guidance of 105-115koz and expected to finish slightly above AISC guidance of \$860-910/oz, partially due to higher royalty costs (2019 guidance based on lower gold price of \$1,250/oz).

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q3-2019	Q2-2019	Q3-2018	YTD-2019	YTD-2018
Total tonnes mined, kt	4,357	5,657	3,027	14,787	11,777
Tonnes ore mined, kt	948	1,057	755	2,838	3,927
Strip ratio (incl. waste cap)	3.60	4.35	3.01	4.21	2.00
Tonnes stacked, kt	919	1,047	981	3,061	3,060
Grade, g/t	1.17	0.86	1.02	0.89	0.94
Recovery rate, %	79%	83%	89%	81%	80%
PRODUCTION, KOZ	26	21	26	69	75
Cash cost/oz	765	902	729	834	755
AISC/OZ	901	1,047	841	962	864

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Q3-2019 & YTD IN REVIEW

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APPENDIX

SUCCESSFUL EXECUTION OF OUR STRATEGY

De-risked and repositioned the Group as a cash-generating business

**Strong achievements
across our 4 pillars over past 4 years**



KEY FOCUS GOING FORWARD

**STRONG CASH FLOW GENERATION
TO ACCELERATE DELEVERAGING AND
DEMONSTRATE ROCE**



**UPCOMING GROWTH
WITH LOW CAPEX REQUIREMENTS**



**BUILDING OPTIONALITY
THROUGH EXPLORATION**

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NET EARNINGS BREAKDOWN

Adjusted EPS of \$0.30 for Q3-2019

INSIGHTS

1. Higher operating expenses due to increased production
2. Relate to the unrealized loss on the convertible bond and gold hedge and a \$22m expense as the fair value of the receivables for the sale of the Tabakoto and Nzema mines was adjusted.
3. Primarily associated to interest expense on the RCF and convertible debt.
4. Adjustments made related mainly to loss/gains on financial instruments driven by the unrealized loss on the convertible bond, the unrealized loss on the gold hedge and an adjustment for the fair value of the receivables for the sale of the Tabakoto and Nzema mines.

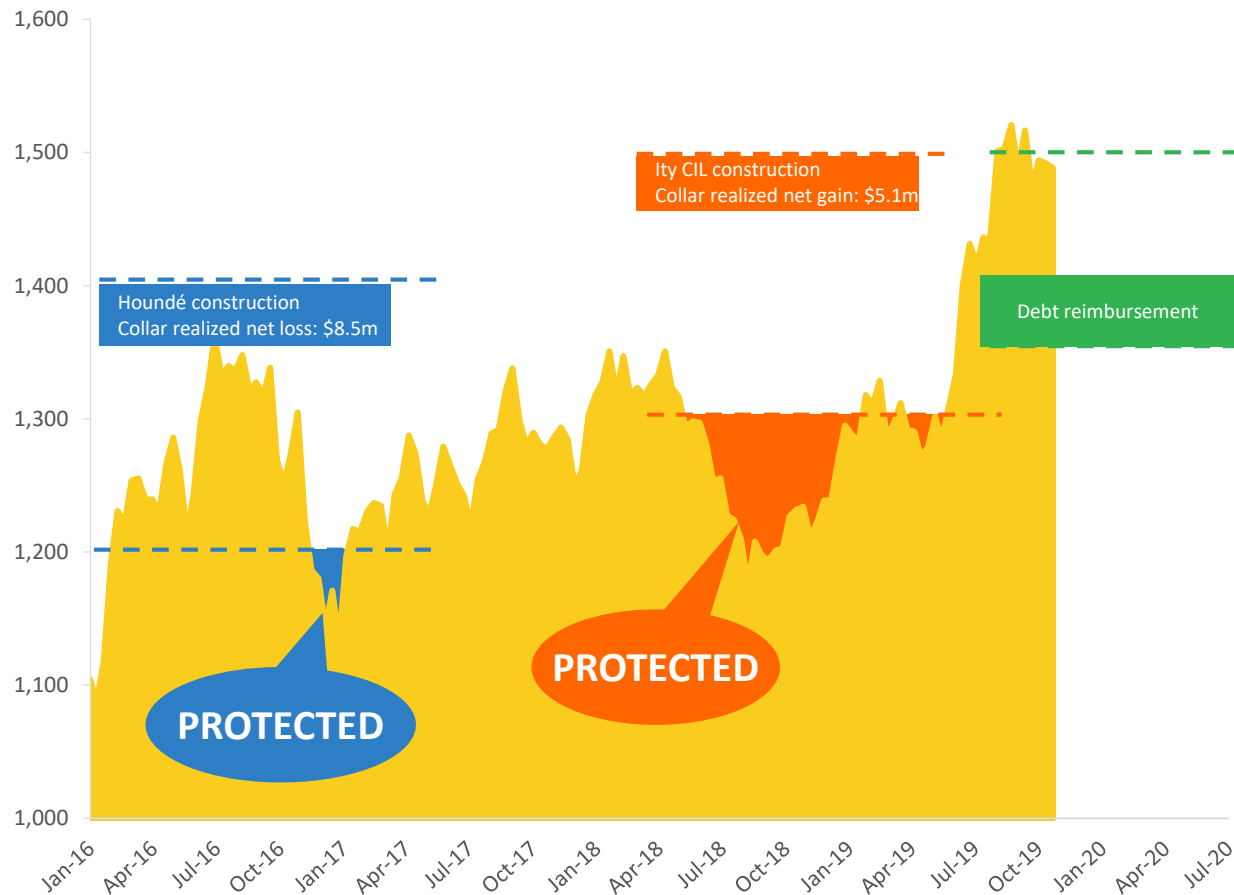
		THREE MONTHS ENDED	
		SEPT. 30, 2019	JUNE. 30, 2019
<i>(in US\$ million)</i>			
	A = Adjustments made of Adjusted Net Earnings		
GOLD REVENUE		267	219
	Operating expenses	(115)	(103)
	Depreciation and depletion	(55)	(52)
	Royalties	(14)	(11)
EARNINGS FROM MINE OPERATIONS		84	53
	Corporate costs	(6)	(5)
	Impairment charge of mining interests	0	0
	Acquisition and restructuring costs	0	0
A	Share based compensation	(5)	(4)
	Exploration costs	(4)	(2)
EARNINGS FROM OPERATIONS		68	42
A	(Losses)/gains on financial instruments	(50)	(12)
	Finance costs	(14)	(12)
A	Other income (expenses)	(1)	5
	Current income tax expense	(17)	(14)
A	Deferred taxes recovery (expense)	(11)	(2)
TOTAL NET AND COMPREHENSIVE EARNINGS (LOSS)		(24)	7
	Add-back adjustments	67	8
ADJ. NET EARNINGS/(LOSS) FROM CONT. OPERATIONS		44	15
	Portion attributable to shareholders	11	7
ADJUSTED NET EARNINGS PER SHARE FROM CONT. OPERATIONS		0.30	0.08
NET EARNINGS PER SHARE FROM CONT. OPERATIONS		(0.29)	0.01

REVENUE PROTECTION PROGRAM

Increased certainty of cash flow during construction and debt repayment phases

Gold revenue protection program

Gold price in US\$/oz



INSIGHTS

- › Strategy aimed at maximizing cash flow certainty during construction and debt reimbursement phases.
- › A deferred premium collar strategy using written call options and bought put options has been put in place beginning on July 1, 2019 and ending on June 30, 2020.
 - Floor price of \$1,358/oz and a ceiling price of \$1,500/oz.
 - Program covers a total of 360,000oz, representing ~50% of Endeavour's total estimated gold production for the period.
 - The total premium payable for entering into this program was \$9m, which is deferred and settled as monthly contracts mature based on the average London PM Gold Fix for the period. The impact on realized gold price in Q3-2019 was negligible.
 - Once the Gold Option Contracts program ends, Endeavour's gold production will be fully exposed to spot gold prices.



HOUNDÉ EXPLORATION, BURKINA FASO

Kari Pump 710koz maiden reserve increased Houndé reserves by 41%

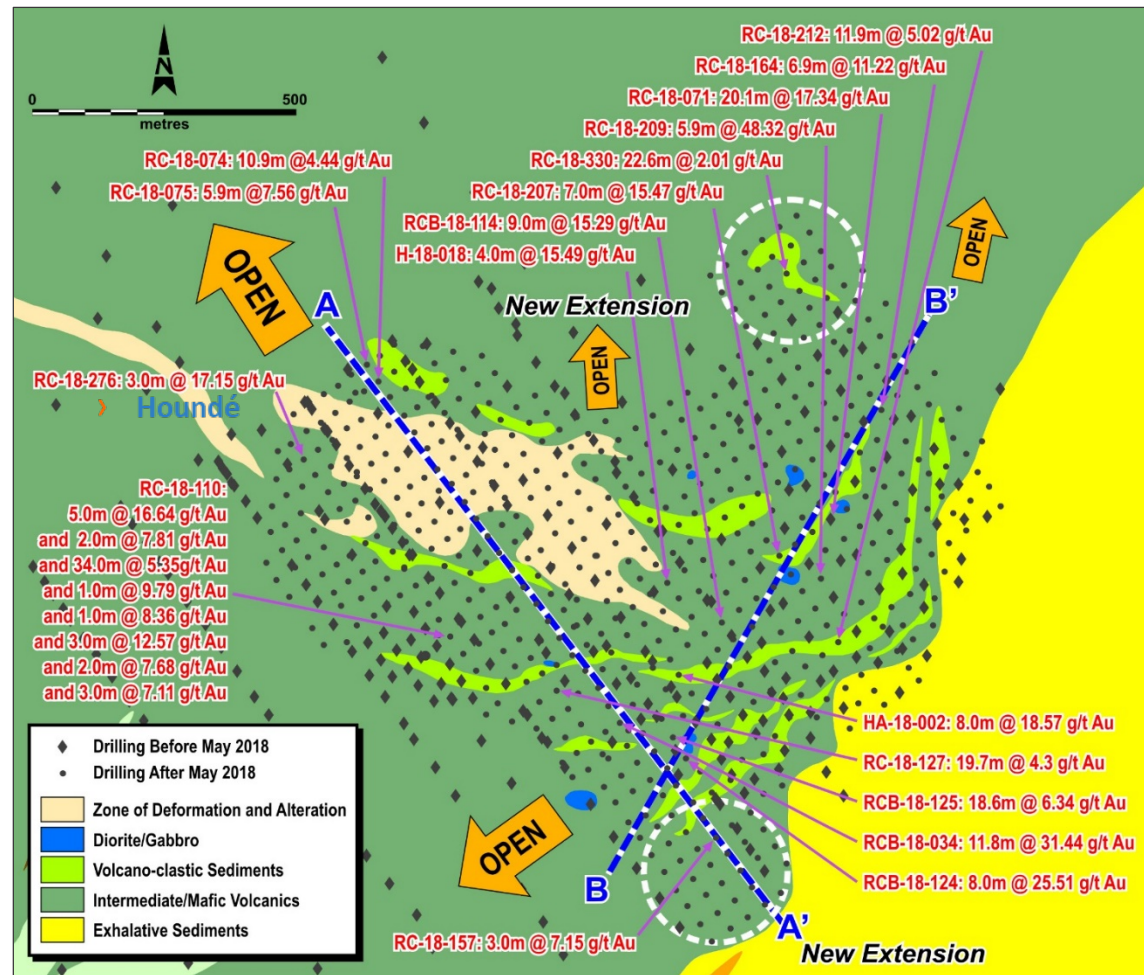
INSIGHTS

- High M&I resource to reserve conversion rate: 89% based on a gold price of \$1,250/oz
- Significantly higher grade: 53% higher than the Houndé mine reserve grade of 1.97g/t Au
- Advantageous ore type: 53% oxide and transition ore compared to only 12% for the Houndé mine
- Located only 7km directly West of the processing plant and in proximity to an existing haul road
- Low discovery cost of \$13.50/oz of reserve
- Production cost of ~\$674/oz
- Environmental studies on Kari Pump have been launched and an application for a mining license is scheduled to be submitted later in 2019, with the goal of initiating mining activities in late 2020 or early 2021

TOTAL FOR THE KARI PUMP DEPOSIT

Mining and haulage cost, incl. of pre-stripping (\$2.18/t moved)	\$274m
Processing cost (\$13.98/t of ore processed)	\$102m
G&A cost (\$5.62/t of ore processed)	\$41m
Transport and refining cost (\$6.40/oz sold)	\$4m
Total production costs	\$421m
Divided by gold recovered	625koz
Production Cost (inclusive of all waste extraction)	\$674/oz

Drill map and selected intercepts per area (true width/grade)



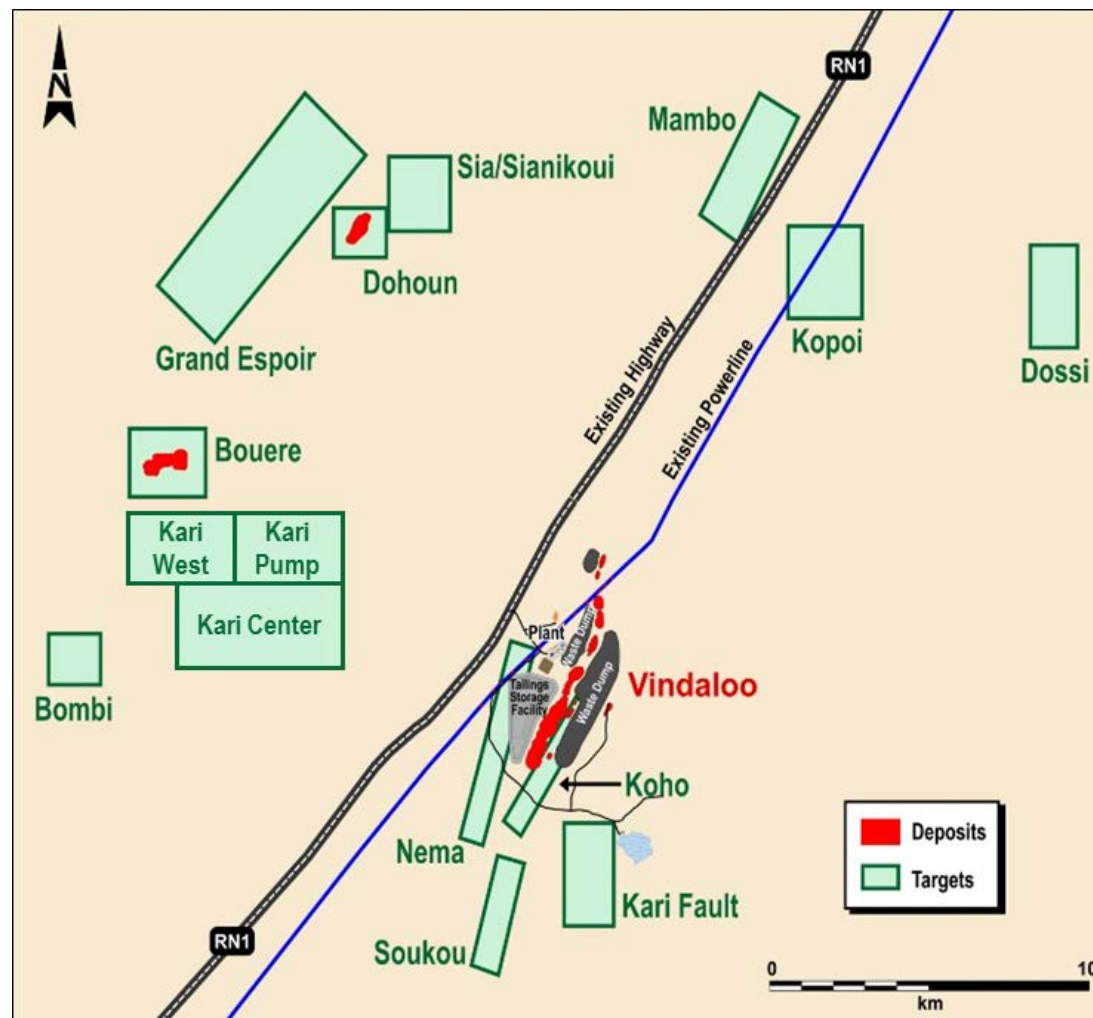


HOUNDÉ EXPLORATION, BURKINA FASO

Strong reserve additions at Hounde expected to be published

INSIGHTS

- › Kari gold in soil anomaly covers a 6km-long by 3km-wide area.
- › Houndé is Endeavour's largest exploration focus this year with a budget of approximately 195,000m of drilling
- › Mineralization has been significantly extended at all three discoveries made in the Kari area:
 - Kari Pump: (where a 0.7Moz at 3.01 g/t Au reserve was recently delineated) near-surface mineralization was extended 700m to the northeast and 900m towards Kari West, and remains open
 - Kari Center: significantly extended and is now composed of two mineralized zones:
 - The previously discovered zone now extends 1,300m along strike and 300m wide, and remains open at depth and to the east towards Kari Pump.
 - The newly discovered zone extends 2,100m along strike and across a width of over 400m and remains open at depth and to the south.
 - Kari West: extends over an area 1,000m long by 500m wide, and remains open at depth and to the east towards Kari Pump.
- › The drilling campaigns at Kari West and Kari Center were recently completed and a maiden resource estimate is expected to be published in Q4-2019. Reserve status is anticipated for inclusion in the year-end reserve and resource statement in Q1-2020.



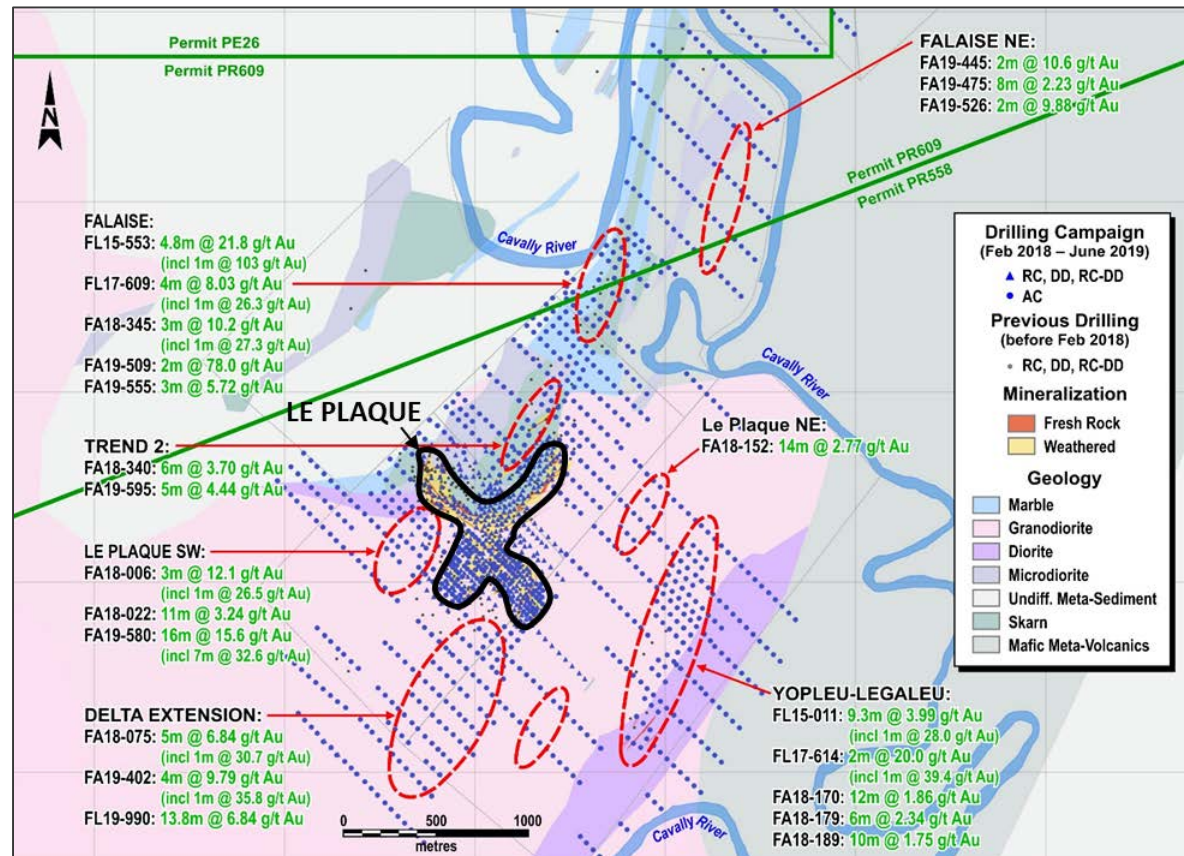
ITY EXPLORATION: LE PLAQUE

Maiden resource added 0.4Moz of indicated resources added at >3 g/t Au

LE PLAQUE INSIGHTS

- Indicated resource has increased from 85koz to 476koz
- Continued low discovery cost of \$15/oz
- Ity mine M&I resource up 11% with significantly higher grade ounces added as Le Plaque's grade is 3.20 g/t Au compared to 1.54 g/t Au for the Ity mine
- The Le Plaque deposit is now composed of 3 zones (Le Plaque Main, Epsilon and Le Plaque South), all of which are open at depth and in multiple directions with mineralization confirmed by step-out drilling
- Drilling encountered numerous very high-grade intercepts of 10 g/t Au over 5 to 10m, including a company-wide record intercept of 11.7m at 106 g/t Au (true width, hole: FL18-709)
- Preliminary metallurgical tests indicate gold recovery rates of at least 90%
- The Le Plaque drilling campaign is ongoing with the aim of delineating further resources and achieving reserve status for inclusion in the year-end reserve and resource statement in Q1-2020
- 7 additional nearby targets were identified following an extensive reconnaissance drilling campaign with further follow-up exploration planned

Le Plaque targets





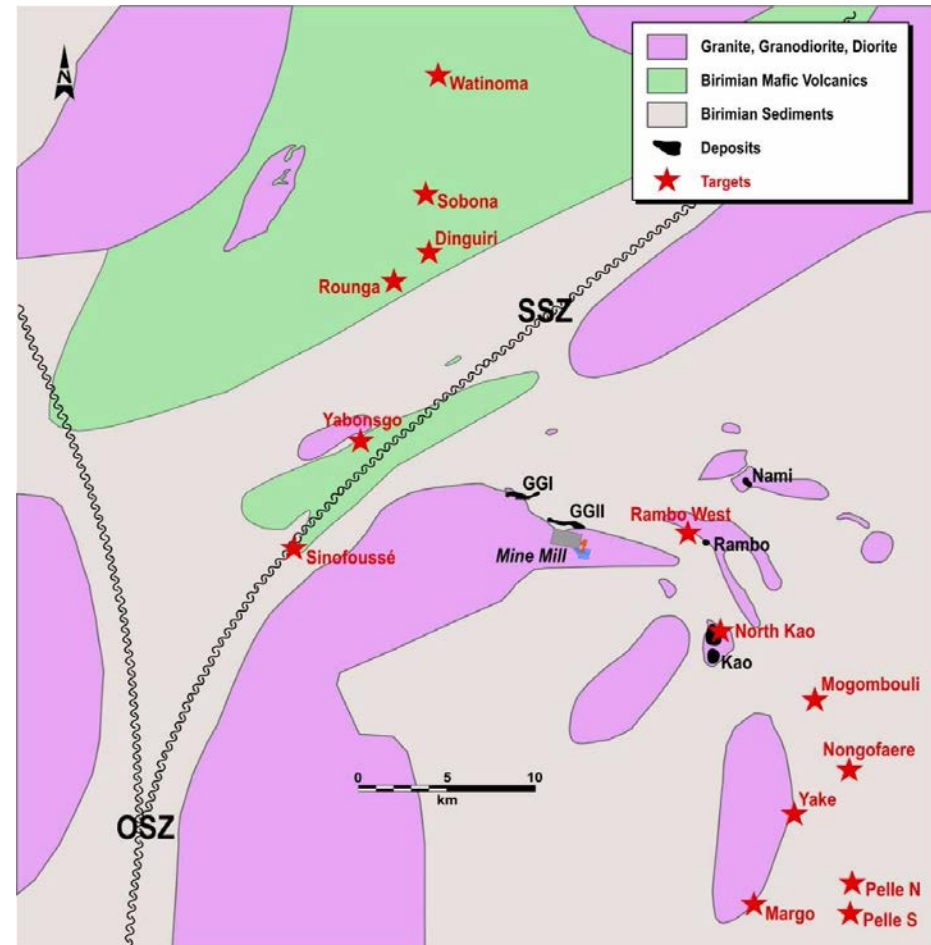
KARMA MINE EXPLORATION, BURKINA FASO

Focus on North Koa, Yabongso and near-mill targets

INSIGHTS

- › An exploration program totaling approximately 27,000 meters was planned for 2019, with the aim of delineating near-mill oxide targets
- › The 2019 exploration program began in late Q3-2019 with drilling mainly focused on the Kao North, Kao Main and GG1 deposits

Karma Site Map



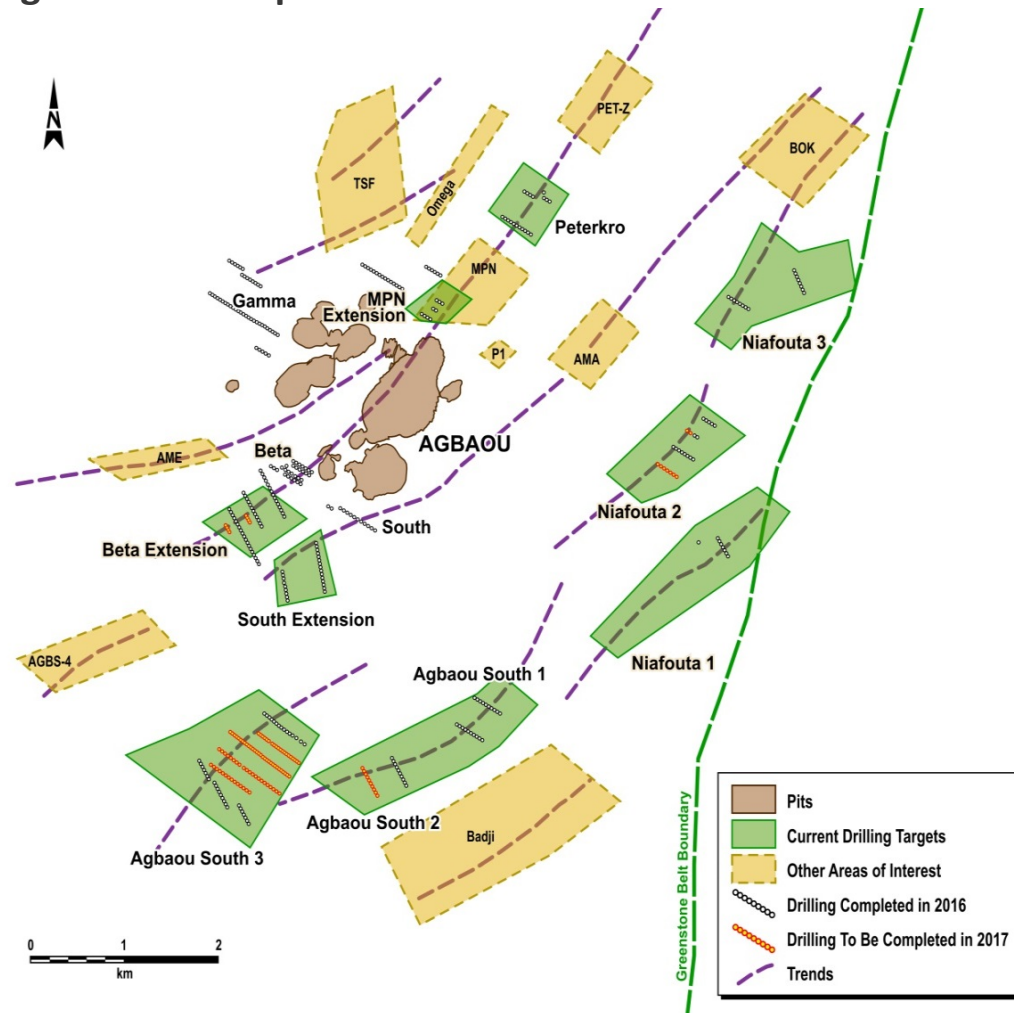
AGBAOU MINE EXPLORATION, CÔTE D'IVOIRE

Short drilling campaigns on near-mine targets underway

INSIGHTS

- › An exploration program of up to \$2 million, totaling approximately 10,000m has been initially planned for 2019 with the aim of delineating oxide material in extensions of the North and West Pits and further investigating targets on parallel trends
- › The 2019 exploration program began in Q3-2019, with full results pending from the 2,000 meters of diamond drilling and 5,100 meters of reverse circulation drilling conducted.
- › Additional short drilling campaigns on near-mine targets are expected to continue in Q4-2019

Agbaou Site Map

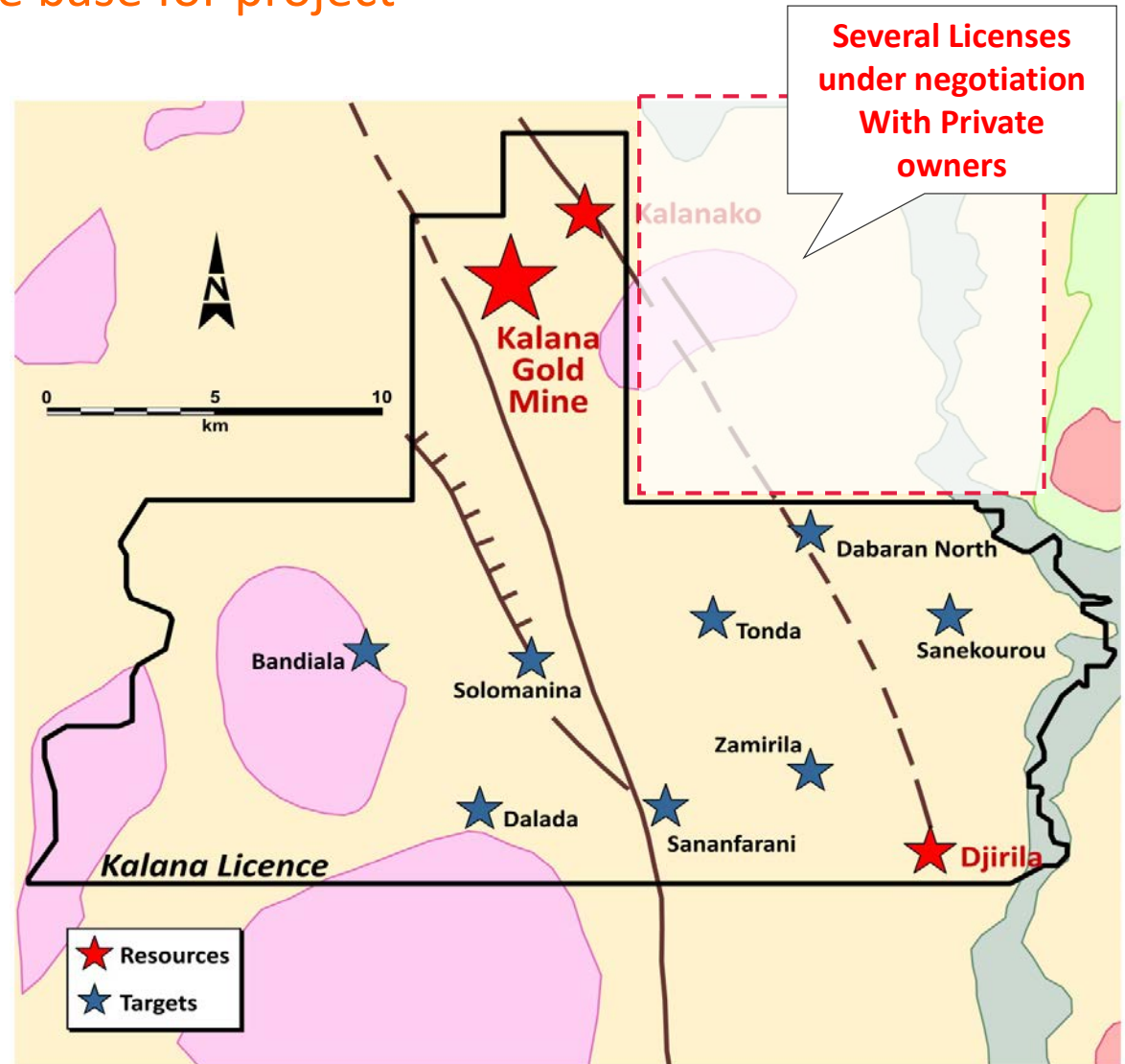


KALANA PROJECT EXPLORATION, MALI

Aim to increase resource base for project

INSIGHTS

- › In line with this strategy, further exploration is underway at Kalana with the goal of delineating additional satellite deposits, and updating the feasibility study, to give the project the required scale to fit Endeavour's investment criteria. Based on Endeavour's capital allocation strategy, the Kalana project investment case will then be reviewed against other internal growth opportunities and compete with them for capital
- › A \$4 million exploration campaign totaling approximately 26,000m has been planned for 2019, beginning in Q2-2019, with the aim of testing additional targets located within a 10km radius of the Kalana deposit and increasing the resources base available for the project
- › Drilling at the Kalana project re-commenced in late Q2-2019 with a total of 20,500 meters of reconnaissance drilling completed on targets located in proximity to the Kalana Main deposit. The results are being analyzed
- › Total growth capital of \$9.0 million has been allocated for 2019 for the feasibility study, maintenance and standby costs, and Corporate Social Responsibility activities.



PRODUCTION AND COST DETAILS BY MINE

On a quarterly basis

		AGBAOU			ITY CIL			ITY HL			KARMA			HOUNDÉ		
<i>(on a 100% basis)</i>		Q3-2019	Q2-2019	Q3-2018	Q3-2019	Q2-2019	Q3-2018	Q3-2019	Q2-2019	Q3-2018	Q3-2019	Q2-2019	Q3-2018	Q3-2019	Q2-2019	Q3-2018
Physicals																
Total tonnes mined – OP ¹	000t	6,236	6,556	6,942	3,222	3,868	-	-	0	867	4,357	5,657	3,027	10,354	9,142	9,894
Total ore tonnes – OP	000t	589	564	625	1,639	1,409	-	-	0	253	948	1,057	755	661	917	1,413
Open pit strip ratio ¹	W:t ore	9.59	10.60	10.11	0.97	1.75	-	-	0.00	2.43	3.60	4.35	3.01	14.67	8.97	6.00
Total tonnes milled	000t	672	644	669	1,183	934	-	-	0	326	919	1,047	981	1,015	1,043	1,006
Average gold grade milled	g/t	1.77	1.75	1.54	1.94	2.03	-	-	0.00	2.64	1.17	0.86	1.02	1.85	1.88	2.02
Recovery rate	%	95%	94%	94%	88%	90%	-	-	0%	78%	79%	83%	89%	92%	93%	94%
Gold ounces produced	oz	36,129	34,558	31,248	63,764	57,503	-	-	0	20,993	26,168	21,006	26,064	54,708	58,232	60,736
Gold sold	oz	36,081	34,411	30,649	65,354	61,989	-	-	0	20,929	25,442	20,093	24,668	58,392	54,255	57,913
Unit Cost Analysis																
Mining costs - Open pit	\$/t mined	2.70	2.41	2.57	4.27	3.62	-	-	0.00	7.02	2.37	2.11	3.18	2.14	2.14	2.14
Processing and maintenance	\$/t milled	7.52	8.00	7.77	13.26	13.72	-	-	0.00	14.70	7.24	7.12	8.46	12.96	12.95	12.71
Site G&A	\$/t milled	4.13	4.79	4.81	4.16	5.52	-	-	0.00	8.83	2.85	2.84	3.59	5.16	6.31	6.03
Cash Cost Details																
Mining costs - Open pit ¹	\$000s	16,855	15,786	17,826	13,743	13,996	-	-	0	6,087	10,333	11,954	9,626	22,150	19,563	21,180
Mining costs -Underground	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing and maintenance	\$000s	5,052	5,152	5,201	15,688	12,809	-	-	0	4,793	6,653	7,455	8,295	13,160	13,502	12,789
Site G&A	\$000s	2,772	3,089	3,220	4,917	5,152	-	-	0	2,877	2,619	2,978	3,526	5,237	6,577	6,062
Capitalized waste	\$000s	(3,591)	(2,225)	(3,239)	0	0	-	-	0	0	(2,539)	(6,556)	(3,502)	(8,337)	(5,928)	(2,617)
Inventory adjustments and other	\$000s	824	1,090	1,242	(1,095)	1,309	-	-	0	196	2,387	2,294	27	7,890	(26)	(7,377)
Cash costs for ounces sold	\$000s	21,912	22,892	24,250	33,253	33,265	-	-	0	13,953	19,453	18,125	17,972	40,099	33,687	30,037
Royalties	\$000s	2,152	1,711	1,358	3,868	3,028	-	-	0	952	2,420	1,822	1,761	6,041	4,470	4,222
Sustaining capital	\$000s	3,619	2,513	3,636	486	0	-	-	0	382	1,043	1,087	1,022	9,548	7,223	2,712
Cash cost per ounce sold	\$/oz	607	665	791	509	537	-	-	0	667	765	902	729	687	621	519
Mine-level AISC Per Ounce Sold	\$/oz	767	788	954	575	585	-	-	0	730	901	1,047	841	954	836	638

1) Includes waste capitalized

PRODUCTION AND COST DETAILS BY MINE

For the 9-month period ended September 30, 2019 and 2018

		AGBAOU		ITY CIL		ITY HL		KARMA		HOUNDÉ	
<i>(on a 100% basis)</i>		YTD-2019	YTD-2018	YTD-2019	YTD-2018	YTD-2019	YTD-2018	YTD-2019	YTD-2018	YTD-2019	YTD-2018
Physicals											
Total tonnes mined – OP ¹	000t	19,009	22,695	10,446	-	0	3,534	14,787	11,777	28,896	29,564
Total ore tonnes – OP	000t	1,604	1,918	4,162	-	0	927	2,838	3,927	2,346	4,086
Open pit strip ratio ¹	W:t ore	10.85	10.83	1.51	-	0.00	2.81	4.21	2.00	11.32	6.20
Total tonnes milled	000t	2,037	2,122	2,375	-	0	991	3,061	3,060	3,092	2,886
Average gold grade milled	g/t	1.64	1.53	1.99	-	0.00	2.52	0.89	0.94	1.84	2.26
Recovery rate	%	94%	93%	89%	-	-	79%	81%	80%	93%	95%
Gold ounces produced	oz	102,520	96,975	130,051	-	2,702	64,258	69,287	75,274	168,299	201,390
Gold sold	oz	104,202	98,679	127,344	-	4,214	64,729	68,910	74,792	172,222	200,479
Unit Cost Analysis											
Mining costs - Open pit	\$/t mined	2.54	2.71	4.27	-	0.00	6.33	2.27	2.50	2.10	1.90
Processing and maintenance	\$/t milled	7.61	7.70	13.26	-	0.00	15.35	7.24	8.76	12.74	11.71
Site G&A	\$/t milled	4.39	4.48	4.16	-	0.00	9.39	2.85	3.47	5.92	6.79
Cash Cost Details											
Mining costs - Open pit ¹	\$000s	48,310	61,397	27,739	-	0	22,379	33,572	29,456	60,688	56,200
Mining costs -Underground	\$000s	-	-	-	-	-	-	-	-	-	-
Processing and maintenance	\$000s	15,491	16,343	28,496	-	684	15,208	22,165	26,815	39,389	33,790
Site G&A	\$000s	8,948	9,496	10,068	-	26	9,305	8,726	10,626	18,297	19,610
Capitalized waste	\$000s	(12,850)	(14,961)	0	-	0	0	(12,204)	(7,291)	(17,536)	(10,191)
Inventory adjustments and other	\$000s	2,340	(2,104)	214	-	3,664	(3,383)	5,206	(3,151)	10,956	(11,084)
Cash costs for ounces sold	\$000s	62,239	70,171	66,518	-	4,375	43,509	57,466	56,455	111,793	88,325
Royalties	\$000s	5,566	4,830	6,896	-	201	3,036	6,054	5,975	15,784	16,889
Sustaining capital	\$000s	13,435	7,688	486	-	0	2,006	2,801	2,202	20,042	6,032
Cash cost per ounce sold	\$/oz	597	711	522	-	1,038	672	834	755	649	441
Mine-level AISC Per Ounce Sold	\$/oz	780	838	580	-	1,086	750	962	864	857	555

1) Includes waste capitalized