

Q1

Q2

Q3

Q4



**Q4 & FULL YEAR 2020  
OPERATIONAL & FINANCIAL RESULTS**

**March 18, 2021**

**TSX:EDV**

# SPEAKERS

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COO



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**PATRICK  
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**MARTINO  
DE CICCIO**  
VP, STRATEGY AND  
INVESTOR  
RELATIONS

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Note : All amounts are in US\$, except where indicated, and may differ from the MD&A due to rounding

# 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”, “ and “ Forward looking statements, while based on management’s best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward looking statements, including but not limited to risks related to the successful integration of acquisitions risks related to international operations risks related to general economic conditions and credit availability, actual results of current exploration activities, unanticipated reclamation expenses changes in project parameters as plans continue to be refined fluctuations in prices of metals including gold fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in ore reserves, grade or recovery rates failure of plant, equipment or processes to operate as anticipated accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry delays in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which Endeavour operates Although Endeavour has attempted to identify important factors that could cause actual results to differ materially

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

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

# 01

**SECTION 1**

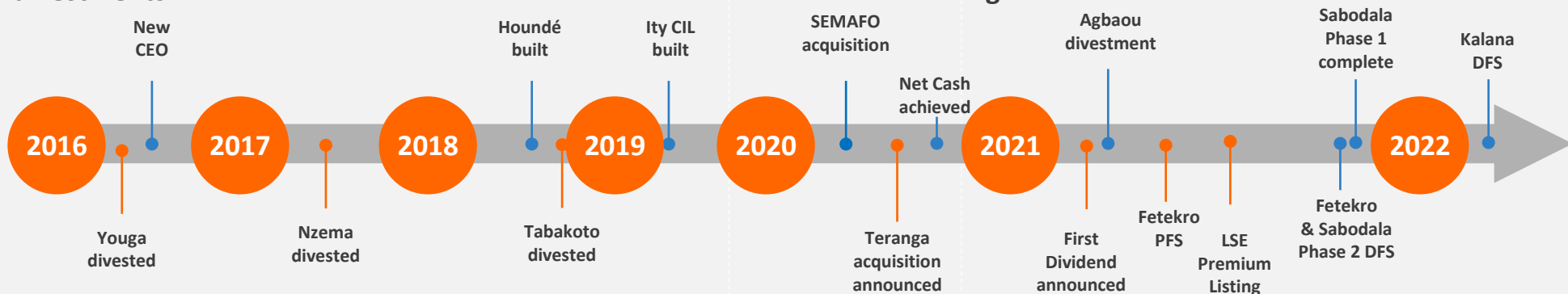
**OUR JOURNEY**

# OUR JOURNEY TO BECOMING A SENIOR GOLD PRODUCER

## Organic growth and divestments

## Strategic consolidation

## Organic growth



### 01 Operational Excellence

- Safety record superior to industry benchmark
- 8th consecutive year of meeting or exceeding guidance
- Production increase of 144% since 2016
- AISC flat since 2016

### 02 Project Development

- In-house construction team, with up to 95% of tasks self-performed
- 4 projects built over the past decade
- All mines built on time and on budget, with zero LTIs
- Average build times significantly less than industry average

### 03 Unlocking Exploration Value

- 8.4Moz of Indicated resources discovered since 2016
- Industry low discovery costs of \$12/oz of Indicated resource
- Discovery cost 12x lower than industry average

### 04 Portfolio & Balance Sheet Management

- Management efforts focused on high quality core assets
- 4 non-core assets divested since 2016
- 5 mines successfully integrated since 2016
- 1 project acquired to strengthen the project pipeline
- Growth mainly debt funded and subsequently rapidly deleveraged

# THE NEW SENIOR GOLD PRODUCER

Now positioned as one of the largest producers with strong fundamentals

## KEY STATS



**1.4-1.5Moz**

2021 PRODUCTION TARGET



**850-900/oz**

2021 AISC TARGET



**28Moz**

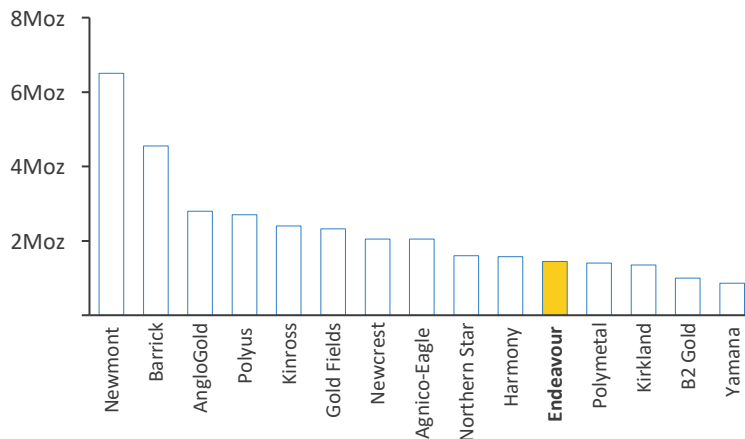
M&I RESOURCES



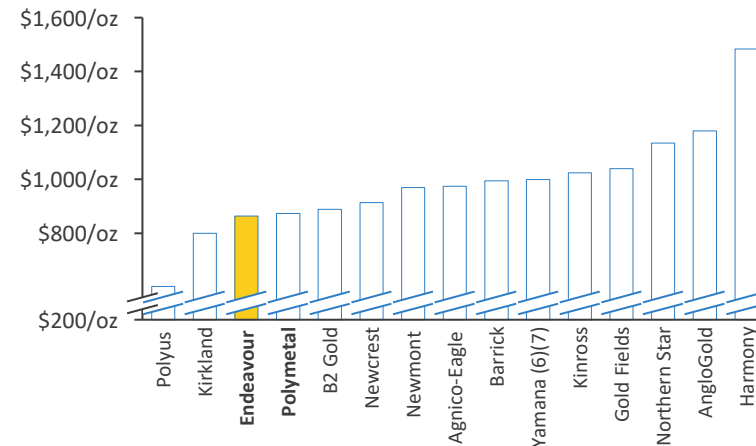
**18Moz**

P&P RESERVES

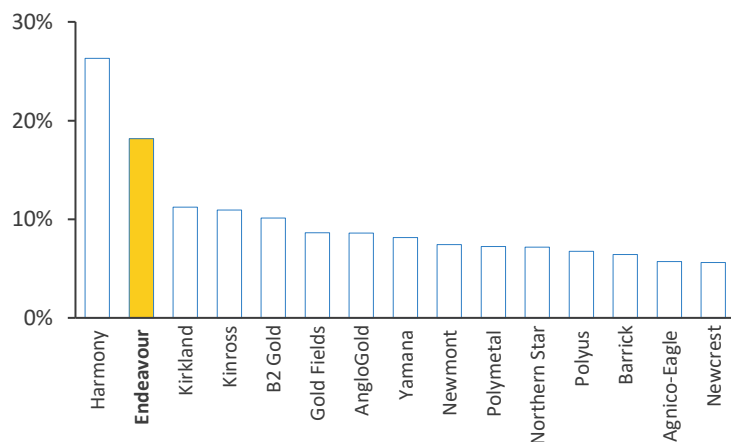
## Production for Senior Gold Producers<sup>1</sup>



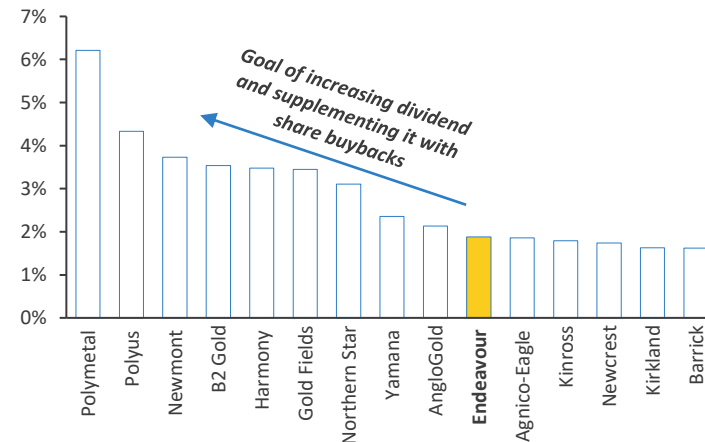
## AISC for Senior Gold Producers<sup>1</sup>



## 2021 Free cash flow yield<sup>2</sup>



## Dividend yield<sup>3</sup>



1. Mid-point of 2021 guidance and 2020A if guidance not available. (Polymetal=Production & AISC based on 2020A, AISC=US\$AuEq, Polyus=AISC 2020 actual, Yamana 2021E AISC =GEO)

2. Source: Capital IQ as at 12<sup>th</sup> of March.

3. Source: Company Filings, Capital IQ. CY 2020 date. EDV dividend based on dividend of US\$60 million (\$0.37 US\$/shr) Harmony 6 month dividend annualised

# HIGH QUALITY PORTFOLIO

Focused on long life and low AISC assets

## INSIGHTS

**SOLD:**

- > Youga (2016)
- > Nzema (2017)
- > Tabakoto (2018)
- > Agabou (2021)

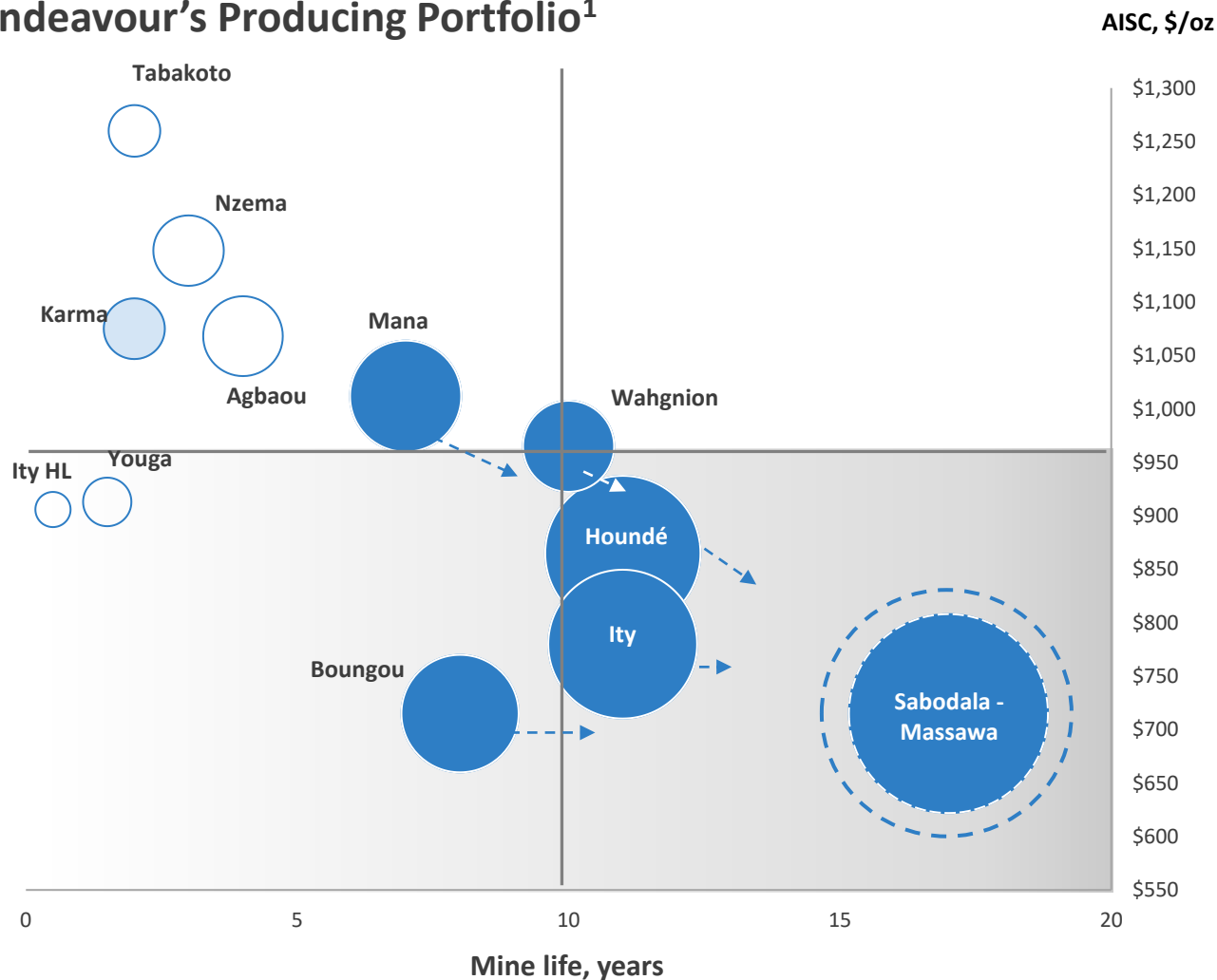
**BUILT:**

- > Ity (2019)
- > Hounde (2018)

**ACQUIRED:**

- > Karma (2016)
- > Mana (2020)
- > Boungou (2020)
- > Sabodala-Massawa (2021)
- > Wahgnion (2021)

Endeavour's Producing Portfolio<sup>1</sup>



<sup>1</sup> Production and AISC based on 2021 guidance (mid-point)



# HIGH QUALITY PORTFOLIO

## Strength across asset life cycles with proven management track record

**LONG-TERM UPSIDE FROM GREENFIELD EXPLORATION**

- Daoukro Cluster Côte d'Ivoire
- Kofi Trend Mali
- Siguiro Guinea
- Bondoukou Cluster Côte d'Ivoire
- Fougadian Mali
- Barrick JV Côte d'Ivoire
- Mt. Ba/Gueya Côte d'Ivoire
- Sia/Sianikou Houndé Trend
- Liguidi Burkina Faso
- Liptako Niger
- Deep Agbaou Côte d'Ivoire
- Mininvest Côte d'Ivoire
- Tiepleu Ity trend

**NEAR-TERM GROWTH FROM PROJECTS**

- Nabanga Burkina Faso
- Fetekro Côte d'Ivoire
- Golden Hill Burkina Faso
- Afema Côte d'Ivoire
- Sabodala-Massawa (expansion) Senegal
- Bantou Burkina Faso
- Kalana Mali

**CASH FLOW FROM PRODUCTION**

- Wahgnion
- Karma
- Houndé
- Mana
- Ity
- Sabodala-Massawa
- Bougou

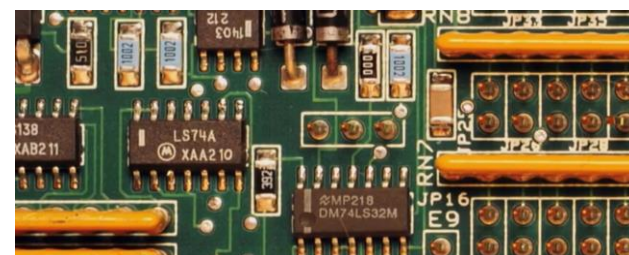
# DEFINING OUR PURPOSE

**OUR PURPOSE IS TO PRODUCE GOLD THAT PROVIDES LASTING VALUE TO SOCIETY**

**We do so while protecting and promoting the places where we operate**

**Our work is a partnership, helping to create resilient and self-sustaining communities, where people are equipped with the skills, knowledge and expertise needed to prosper.**

**We are trusted to unlock the full benefits of the material we mine for all those invested in its discovery and production.**



# ENTERING A NEW PHASE IN 2021

## Vision to be a best in class senior gold producer



# KEY 2021 PRIORITIES

## Focus across key strategic pillars

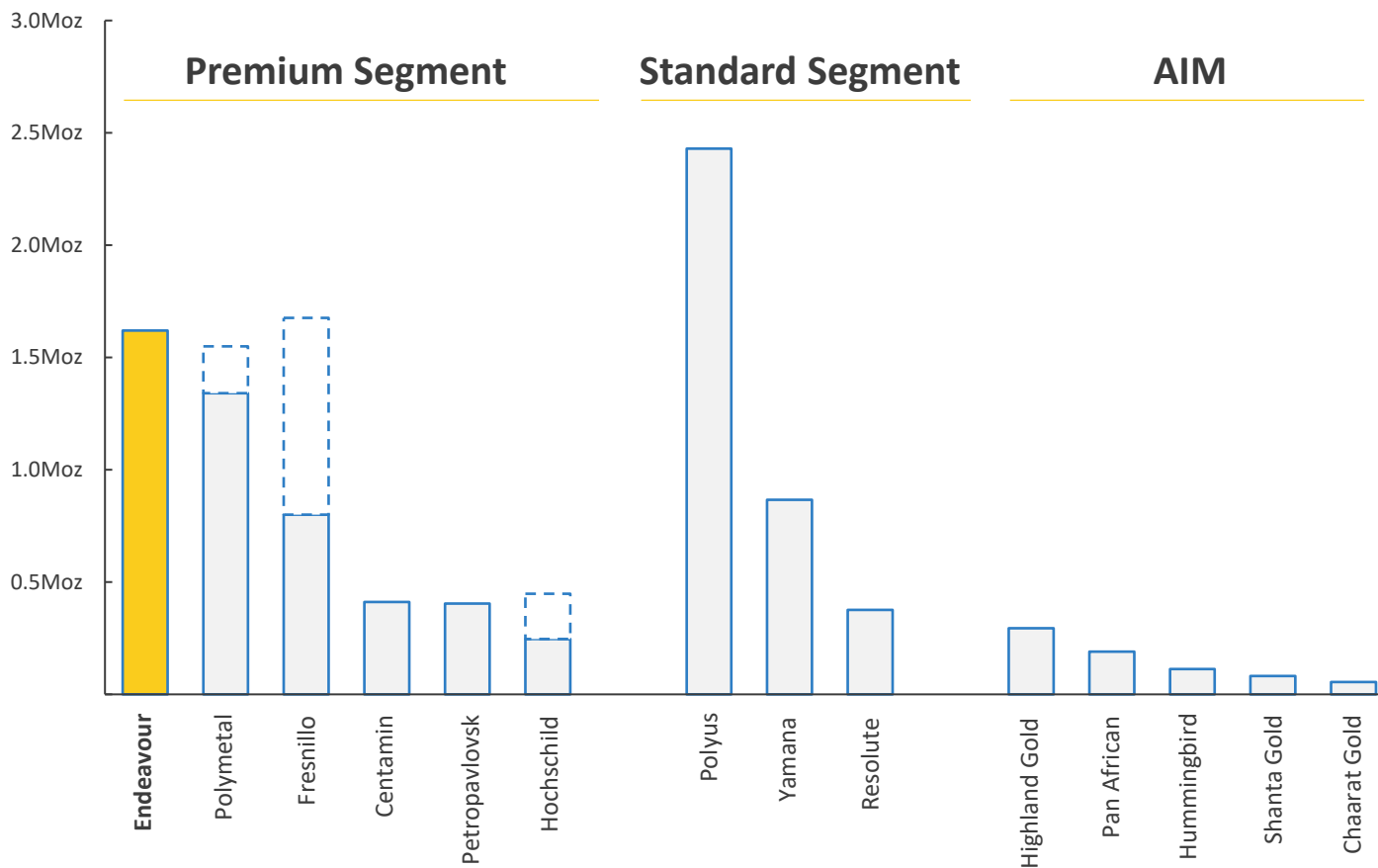


# POTENTIAL TO CREATE TOP LSE PREMIUM LISTED GOLD PRODUCER

Expect significant indexation demand

Production for London Stock Exchange listed gold producers<sup>1</sup>

■ Gold    □ Silver in gold equivalent



**TARGETING FTSE INDEX INCLUSION**

**+5-6% of indexation demand expected<sup>2</sup>**

Sources: Company filings, equity research analyst estimates

1. Precious metals focused producers. Gold and gold equivalent production based on average 2021 fiscal year estimates published by equity research analysts, where available, and 2020 company guidance. Combined Entity based on analyst estimates for Endeavour and Teranga  
 2. Assumption based on expected demand from FTSE and MSCI indexes and passive index trackers.

# 02

## SECTION 2



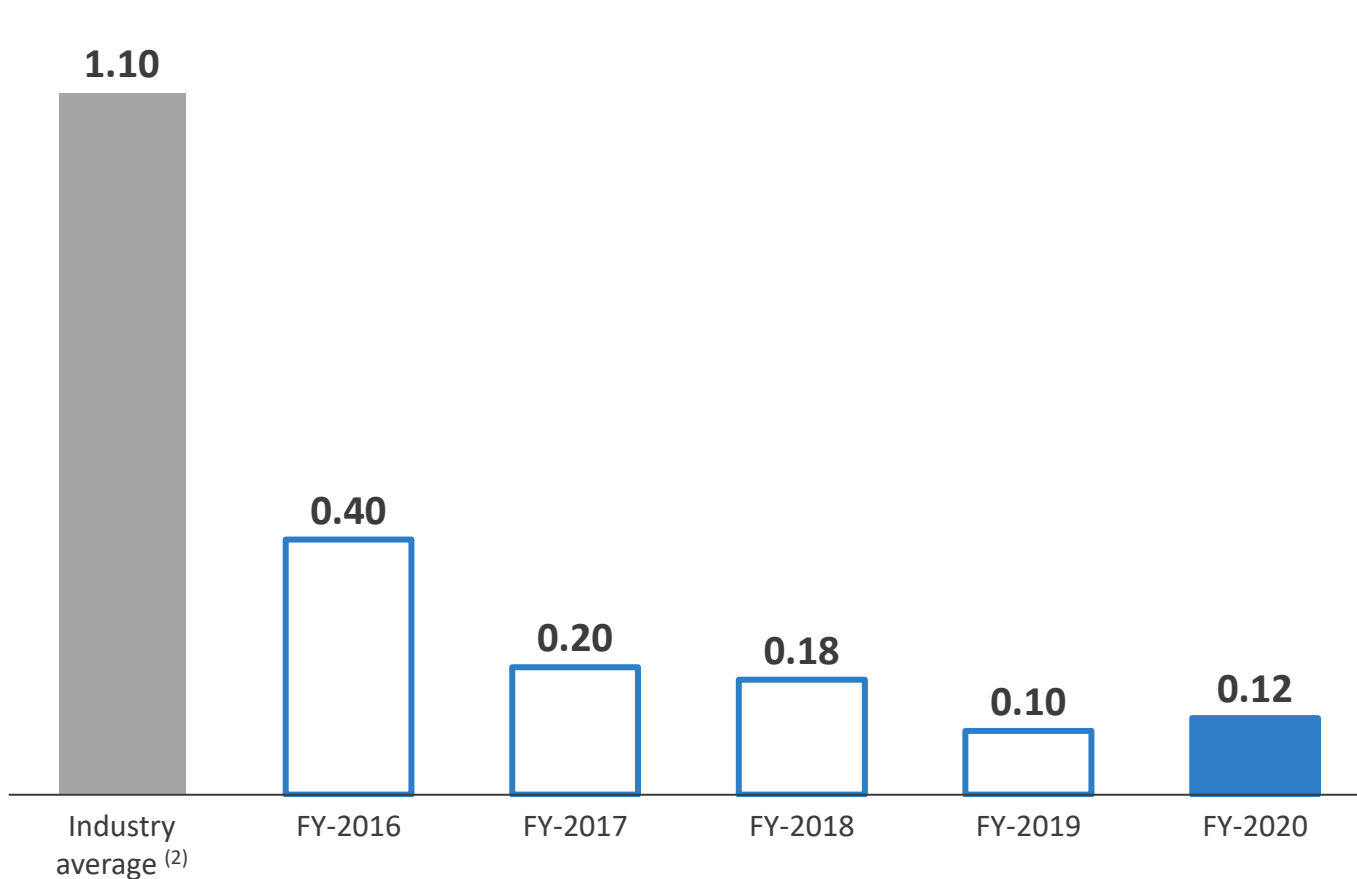
## Q4 & FY-2020 IN REVIEW

# SAFETY IS OUR TOP PRIORITY

## Lost Time Injury Frequency Rate remains low compared to industry standards

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

(on a rolling 12-months basis)



**0.12**  
Lost Time Injury  
Frequency Rate

**3 LTIs**  
Over the past 12 months

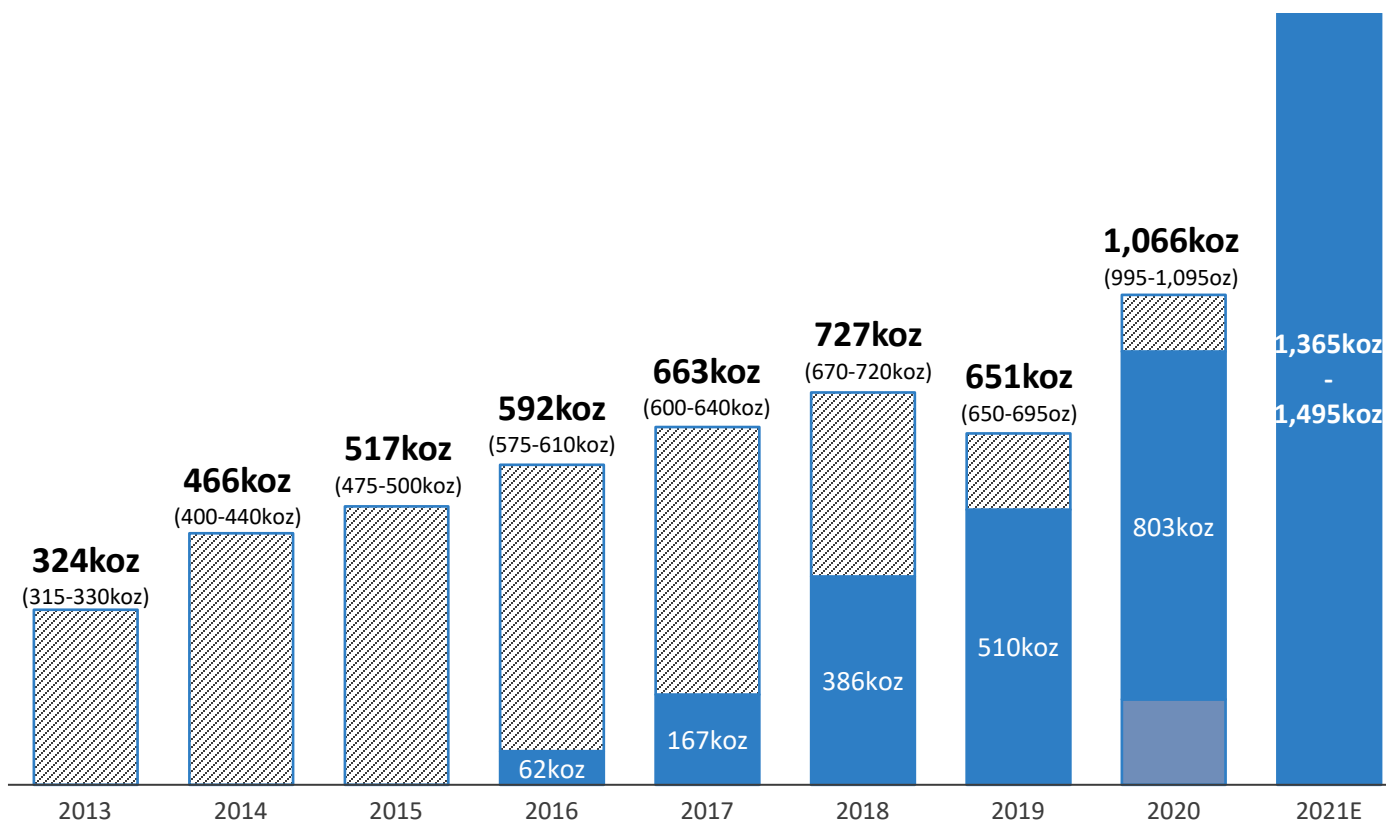
<sup>(1)</sup> Lost Time Injury Frequency Rate= (Number of LTIs in the Period X 1,000,000)/ (Total people hours worked for the period)  
<sup>(2)</sup> GMR Research 2020 report dated June 2020

# 8<sup>TH</sup> YEAR OF SUCCESSFULLY MEETING GUIDANCE

Production increased due strong performance and successful integration of new assets

## Production, on a 100% basis in koz

- For discontinued operations
- For continuing operations
- SEMAFO pre-acquisition
- ( ) Guidance



**+415koz**  
Total production  
2020 vs 2019

**+64%**  
Total production  
2020 vs 2019

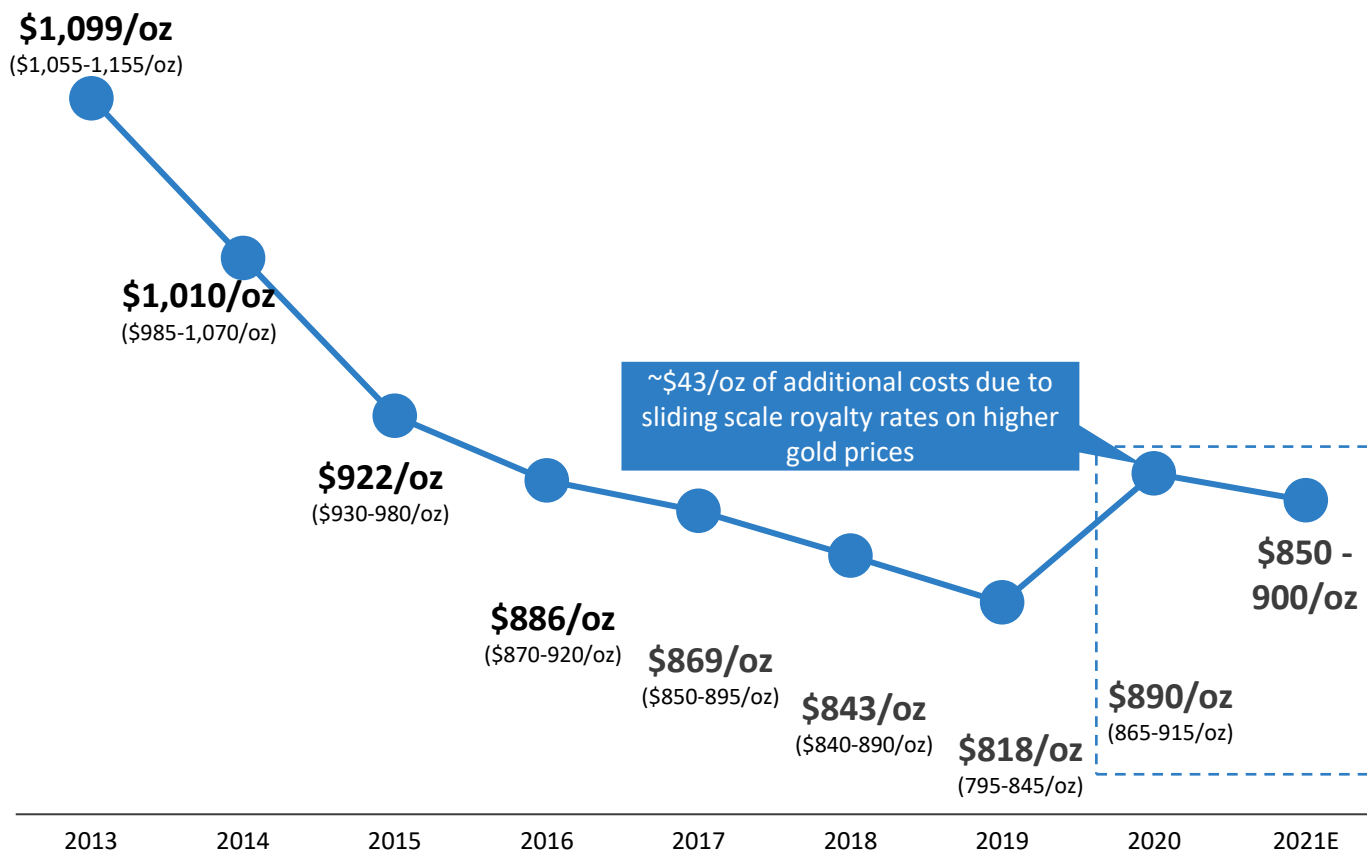


# 8<sup>TH</sup> YEAR OF SUCCESSFULLY MEETING GUIDANCE

Maintained low-cost production despite higher gold price environment

## AISC including discontinued operations, in US\$/oz

(Guidance for the year)



**+\$72/oz**  
FY-2020 vs. FY-2019

**+9%**  
FY-2020 vs. FY-2019

2020 displayed on Pro Forma basis.

1. Source: S&P Global market intelligence

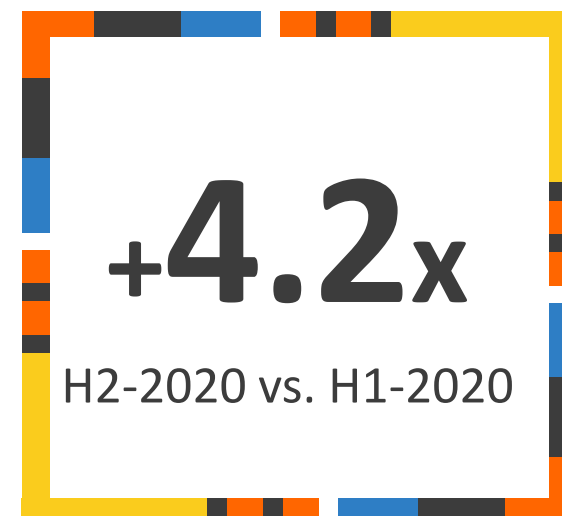
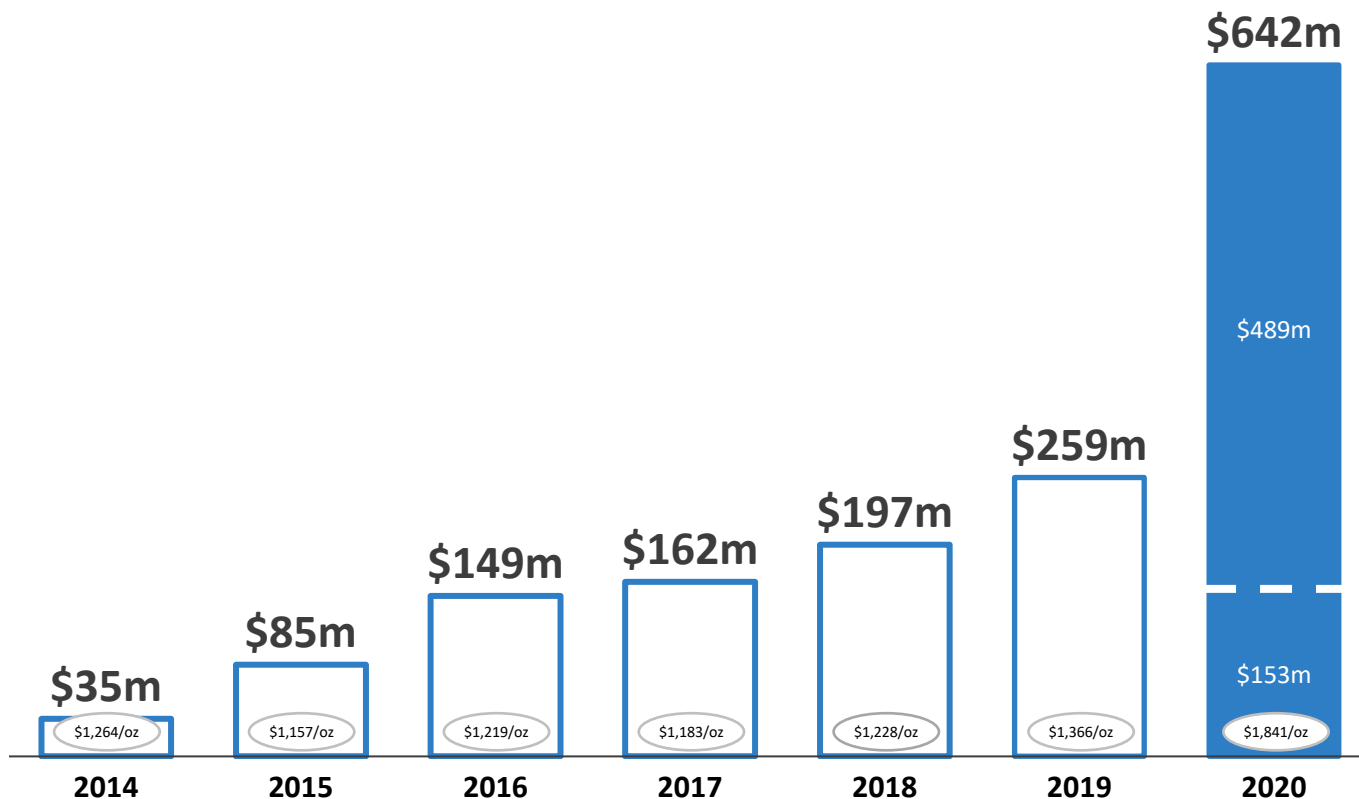
# ALL-IN MARGIN SIGNIFICANTLY INCREASED

Strong increase due to higher gold price and addition of Boungou and Mana

## All-in Margin from all operations

In US\$m, unless otherwise indicated

Realized Gold Price



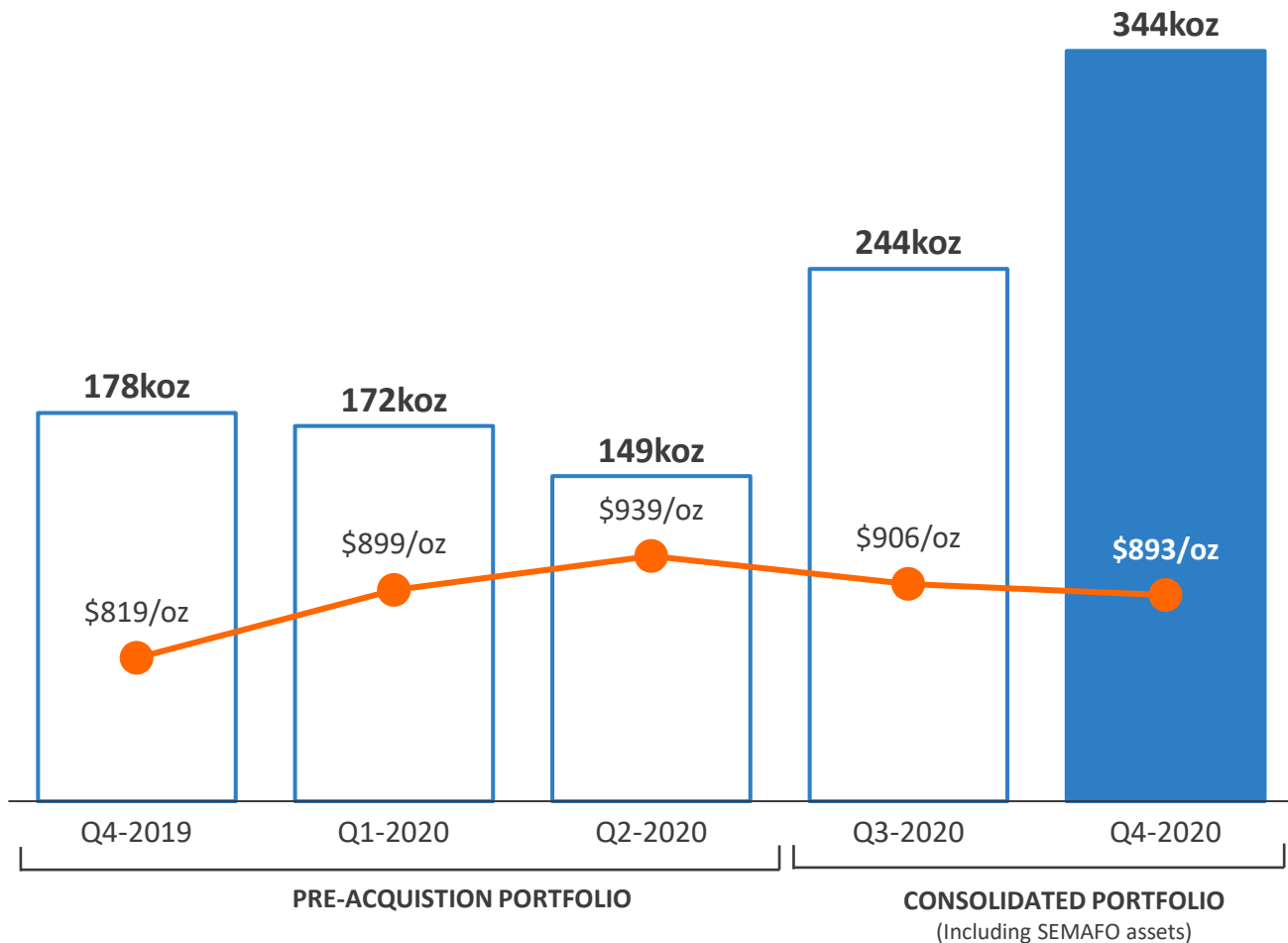
Gold prices stated represent realized gold prices, 2016 – 2020 include the Karma stream

# PRODUCTION AND AISC

Stronger production with robust contributions from newly acquired assets

Production and AISC

Production AISC from all operations



**+100koz**  
Q4-2020 vs. Q3-2020  
Production

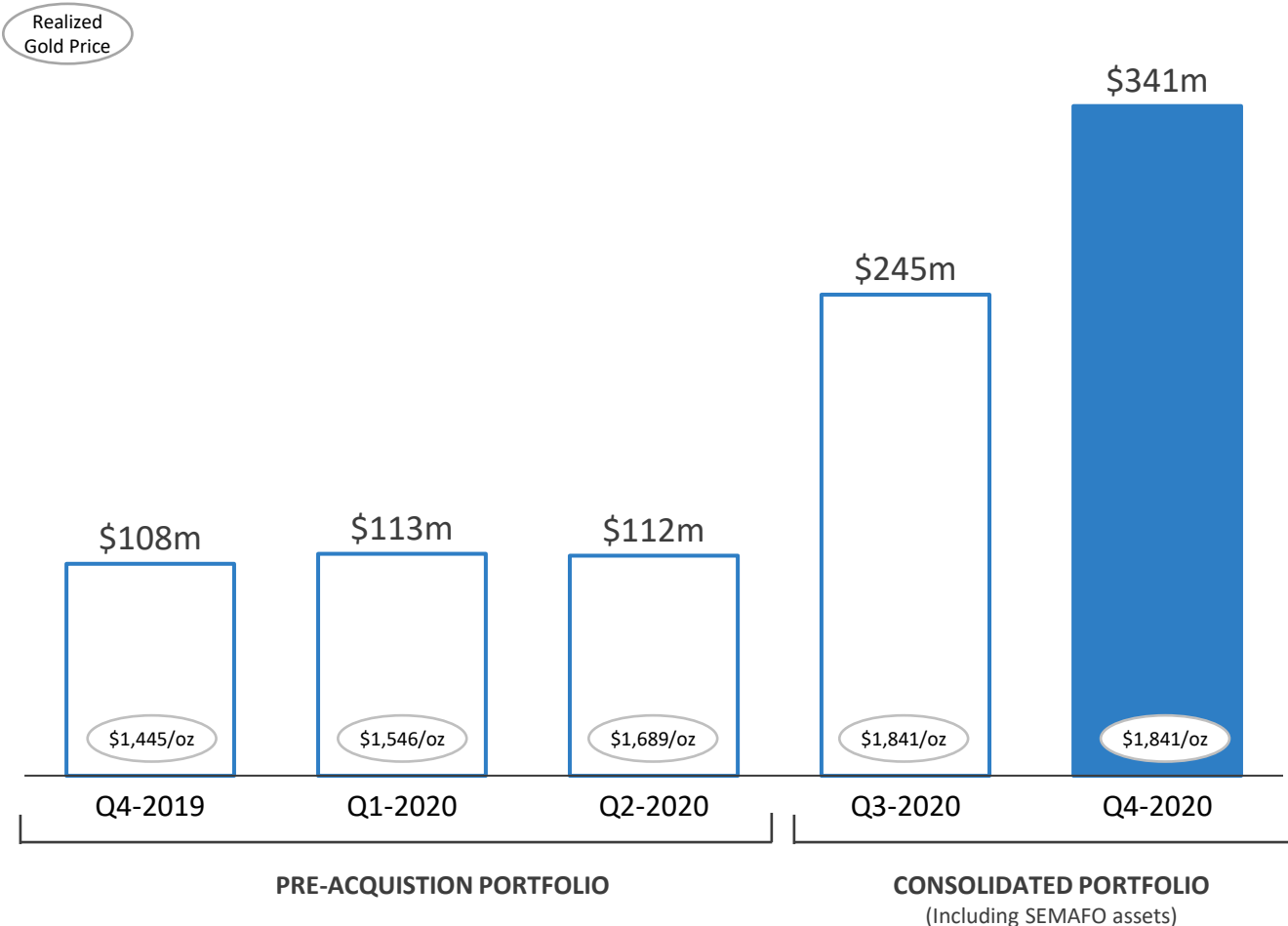
**+41%**  
Q4-2020 vs. Q3-2020  
Production

# ALL-IN SUSTAINING MARGIN

Strong performance from newly acquired assets and pre-acquisition portfolio

## All-in Sustaining Margin from all operations

In \$m, unless otherwise indicated



**+\$96m**  
 Q4-2020 vs. Q3-2020  
 All-in Sustaining Margin

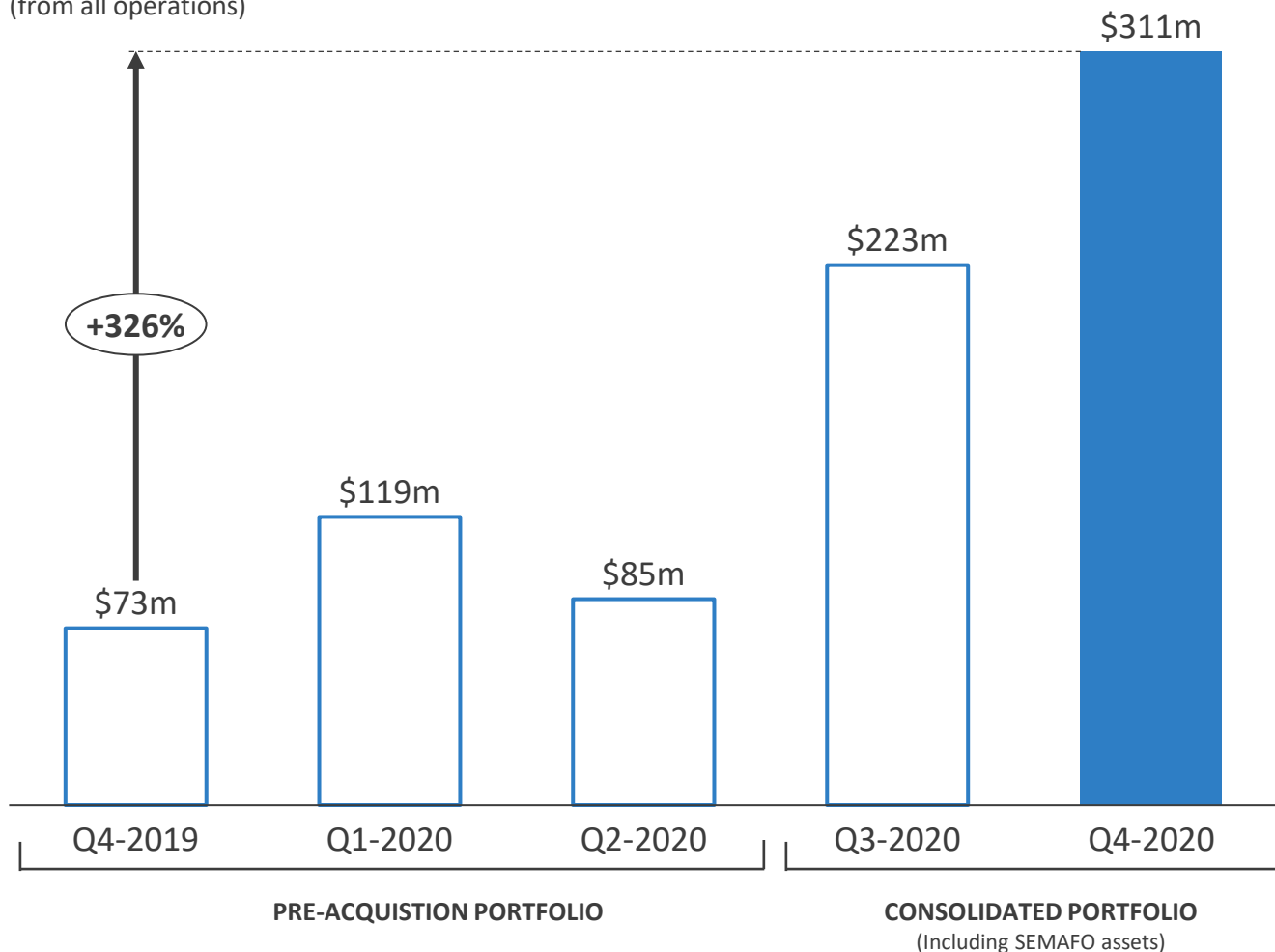
**+28%**  
 Q4-2020 vs. Q3-2020  
 All-in Sustaining Margin

# OPERATING CASH FLOW

Operating cash flow benefited from increased production and higher gold prices

## Operating cash flow before working capital

(from all operations)



# +\$238m

Q4-2020 vs. Q4-2019

# +326%

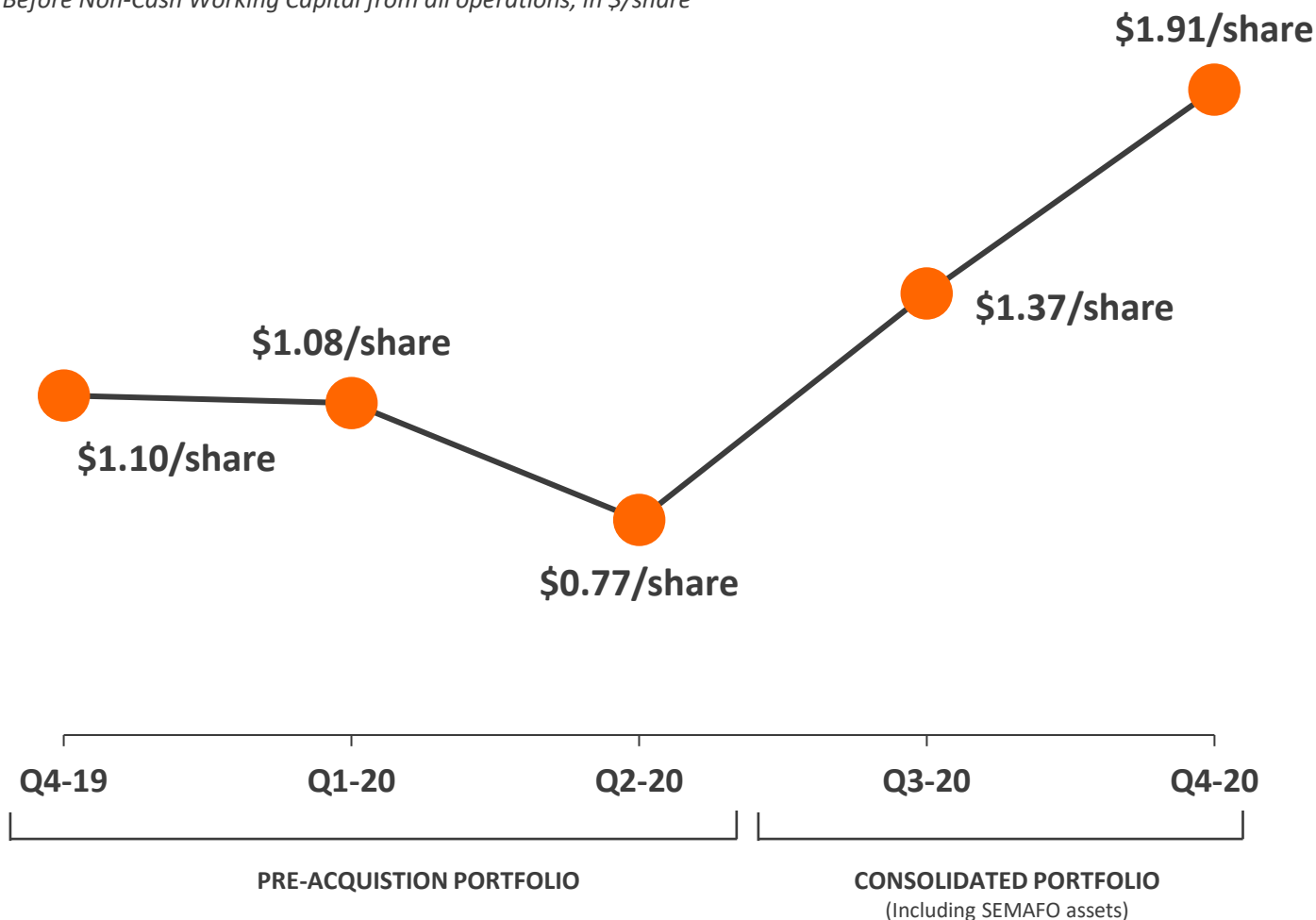
Q4-2020 vs. Q4-2019

# RECORD CASH FLOW PER SHARE

Strong cashflow generation by consolidated portfolio

## Operating Cash Flow

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



**+39%**  
 Operating cash flow per share  
 Q4-2020 vs. Q3-2020

**+74%**  
 Operating cash flow per share  
 Q4-2020 vs. Q4-2019

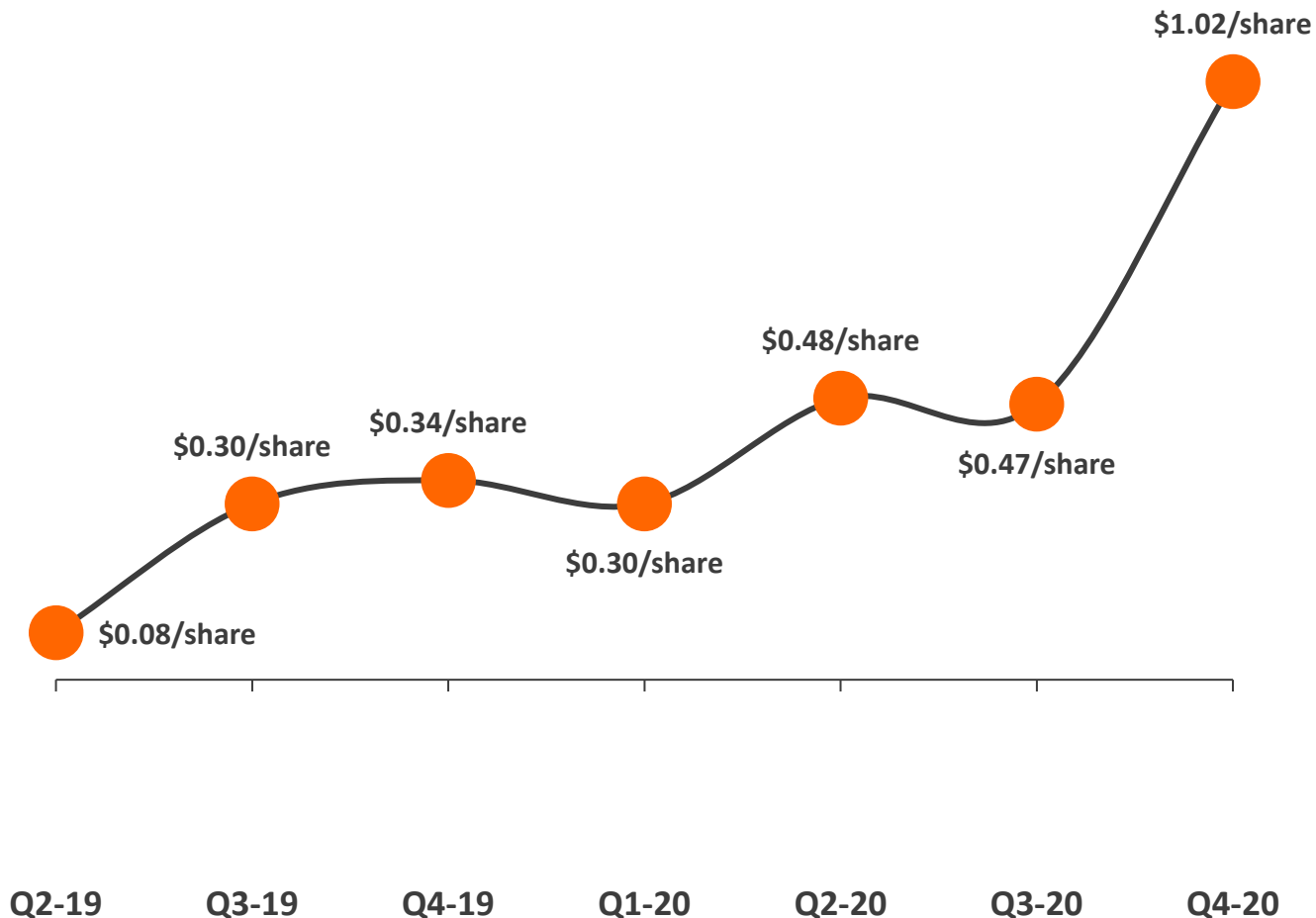
Q4-2020 adjusted for withholding taxes on dividend paid at Agbaou

# RECORD ADJUSTED NET EARNINGS PER SHARE

More than doubled compared to prior period

## Adjusted net earnings per share (EPS) from all operations

Adjusted EPS, in \$/share



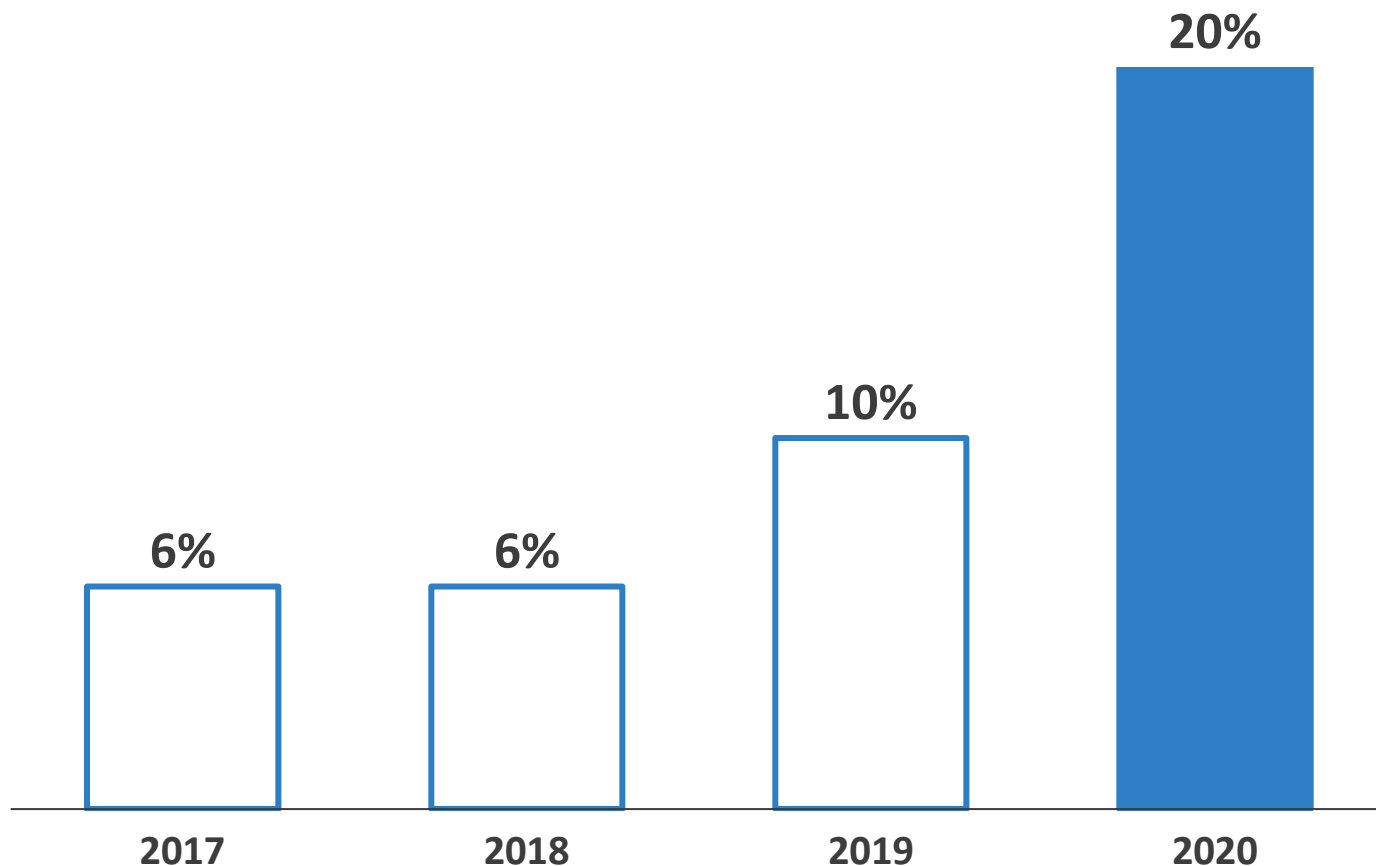
**+\$0.55**  
 Q4-2020 vs. Q3-2020  
 Adj. EPS

**+117%**  
 Adj. EPS increase  
 Q4-2020 vs. Q3-2020

# RETURN ON CAPITAL EMPLOYED

Strong focus on demonstrating returns following investment phase

Return on Capital Employed (ROCE) <sup>(1)</sup>



**+10%**  
2020 vs 2019

**+20% ROCE target**  
with strong capital allocation discipline

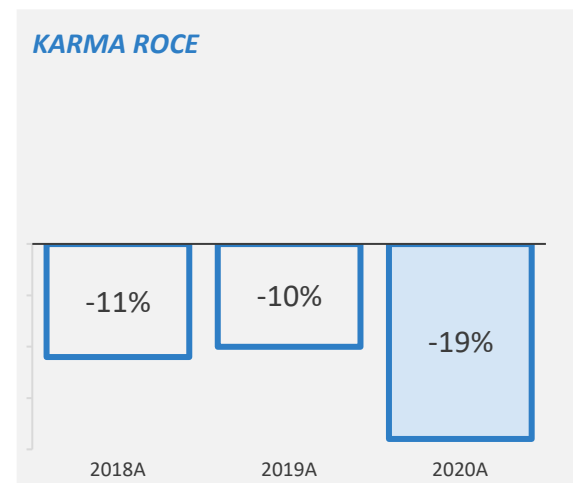
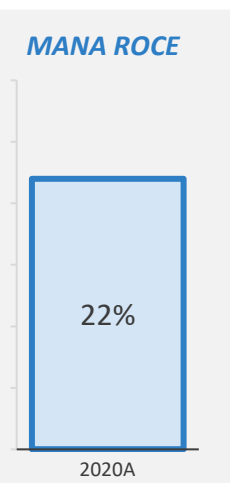
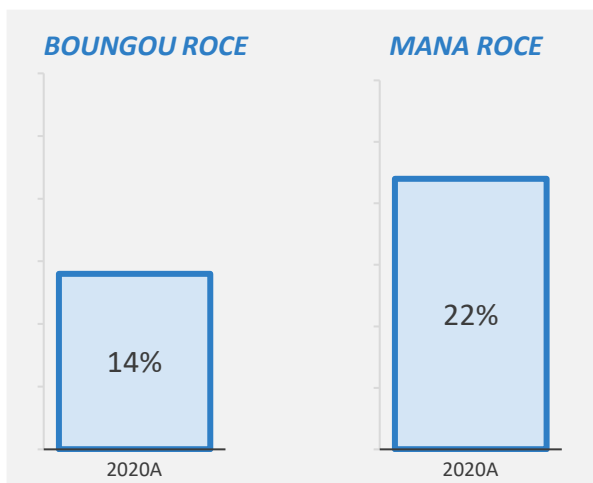
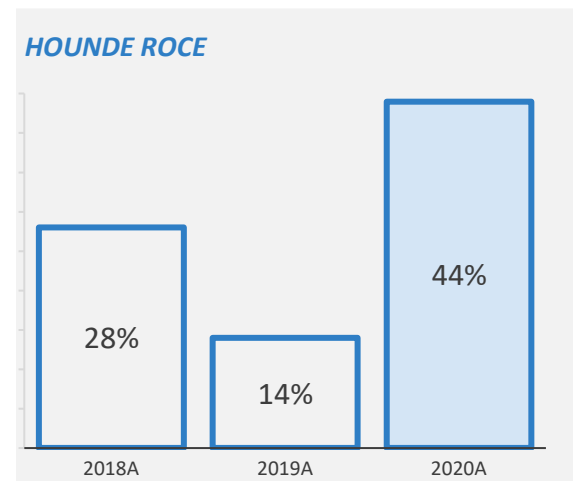
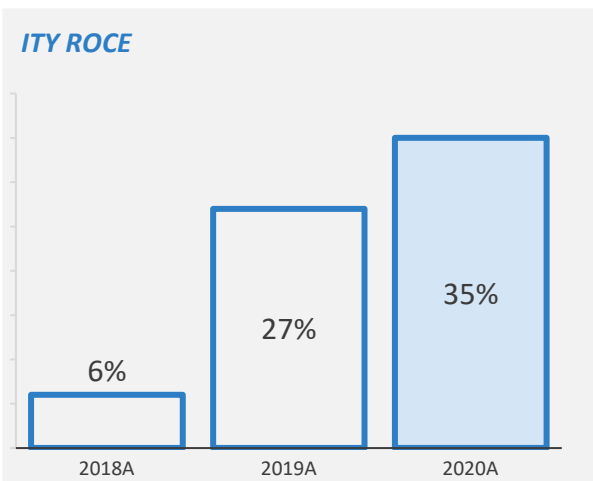
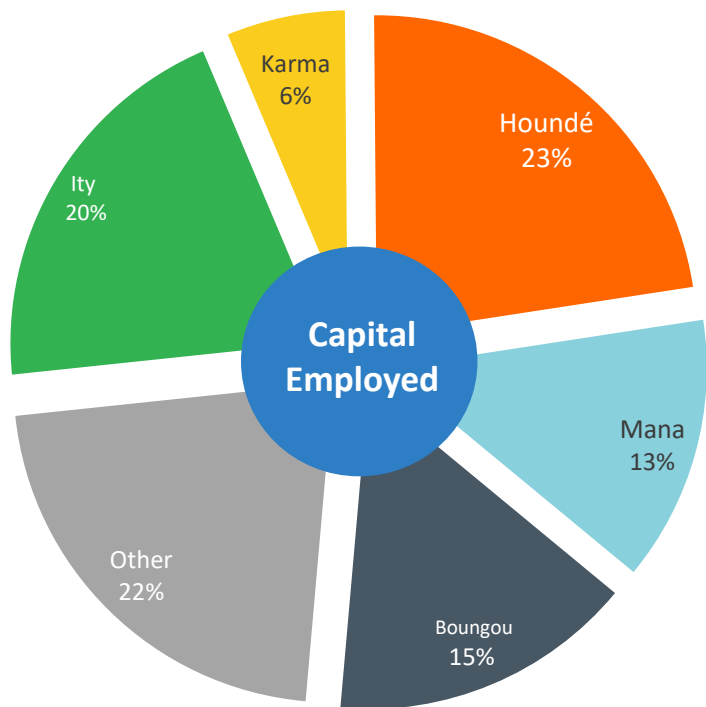
(1) EBIT (Adjusted EBITDA as in MD&A less depreciation and amortization) divided by average capital employed (total assets less current liabilities)



# RETURN ON CAPITAL EMPLOYED

Strong focus on demonstrating returns following investment phase

Return on Capital Employed (ROCE) by asset



# FREE CASH FLOW & NET FREE CASH FLOW

Strong increase in free cash flow due to higher production and gold prices

	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	Dec. 31, 2020	Sept. 30, 2020	Dec. 31, 2019	Dec.31, 2020	Dec.31, 2019	Δ FY20 vs. FY19
<i>In US\$ million unless otherwise specified.</i>						
<b>ALL-IN MARGIN</b>	<b>278</b>	<b>211</b>	<b>84</b>	<b>642</b>	<b>259</b>	<b>+383</b>
Growth projects	(4)	0	(2)	(8)	(94)	+86
Exploration expense	(1)	(1)	0	(5)	(10)	+5
Changes in working capital, other non-cash changes	35	(10)	42	12	(7)	+20
Interest paid	(6)	(11)	(6)	(34)	(33)	(1)
Taxes paid	(47)	(34)	(14)	(109)	(66)	(43)
Other operating cash flow changes	4	(10)	(8)	(24)	(10)	(13)
<b>FREE CASH FLOW</b>	<b>261</b>	<b>146</b>	<b>96</b>	<b>476</b>	<b>38</b>	<b>+437</b>
Acquisition costs	(14)	(19)	(5)	(33)	(5)	(29)
Reimbursement of expenditures on mining interest	0	22	0	22	0	+22
Cash flows (used in)/ generated from investing activities, excluding expenditures on mining interests	(13)	95	(11)	91	(17)	+107
Cash flows (used in)/ generated from financing activities, excluding interest paid	(39)	(74)	(10)	(28)	55	(83)
Cash flows used in financing activities by discontinued operations	(8)	(0)	(0)	(9)	(7)	(2)
Effect of exchange rate changes on cash	4	2	(0)	7	0	+6
<b>CASH INFLOW (OUTFLOW) FOR THE PERIOD</b>	<b>191</b>	<b>172</b>	<b>70</b>	<b>525</b>	<b>66</b>	<b>+459</b>

**+\$437m**

Free cash flow  
FY-2020 vs FY-2019

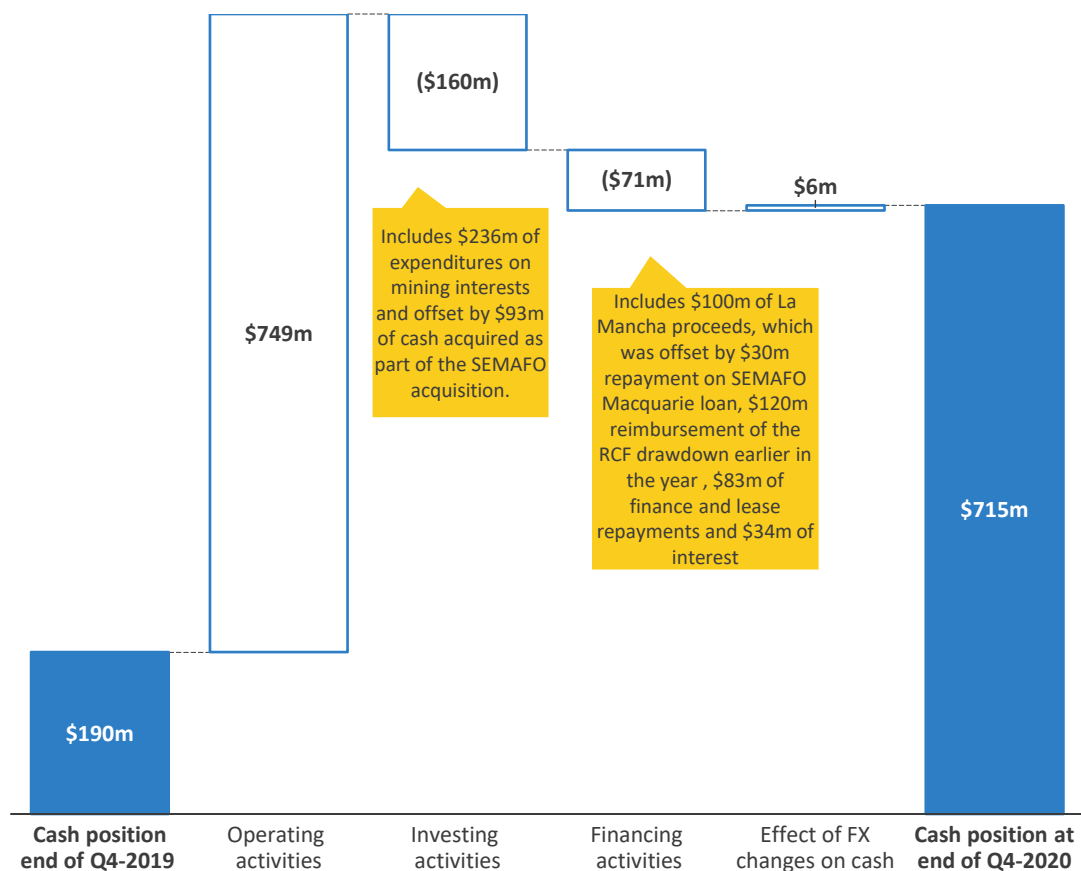
**13x**

Free cash flow  
FY-2020 vs FY-2019

# NET DEBT AND LIQUIDITY ANALYSIS

## Net cash position achieved

### Net Cash Variation Analysis



### INSIGHTS

- › 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.
- › 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.

	Dec.31 2020	Dec. 31, 2019
<i>(in \$ million unless stated otherwise)</i>		
Cash	645	190
Cash (assets held for sale)	70	-
Equipment financing	-	(78)
Convertible senior bond	(330)	(330)
Drawn portion of RCF	(310)	(310)
<b>NET CASH / (DEBT) POSITION</b>	<b>75</b>	<b>(528)</b>
Net Debt / Adjusted EBITDA (LTM)	n.a.	1.48x

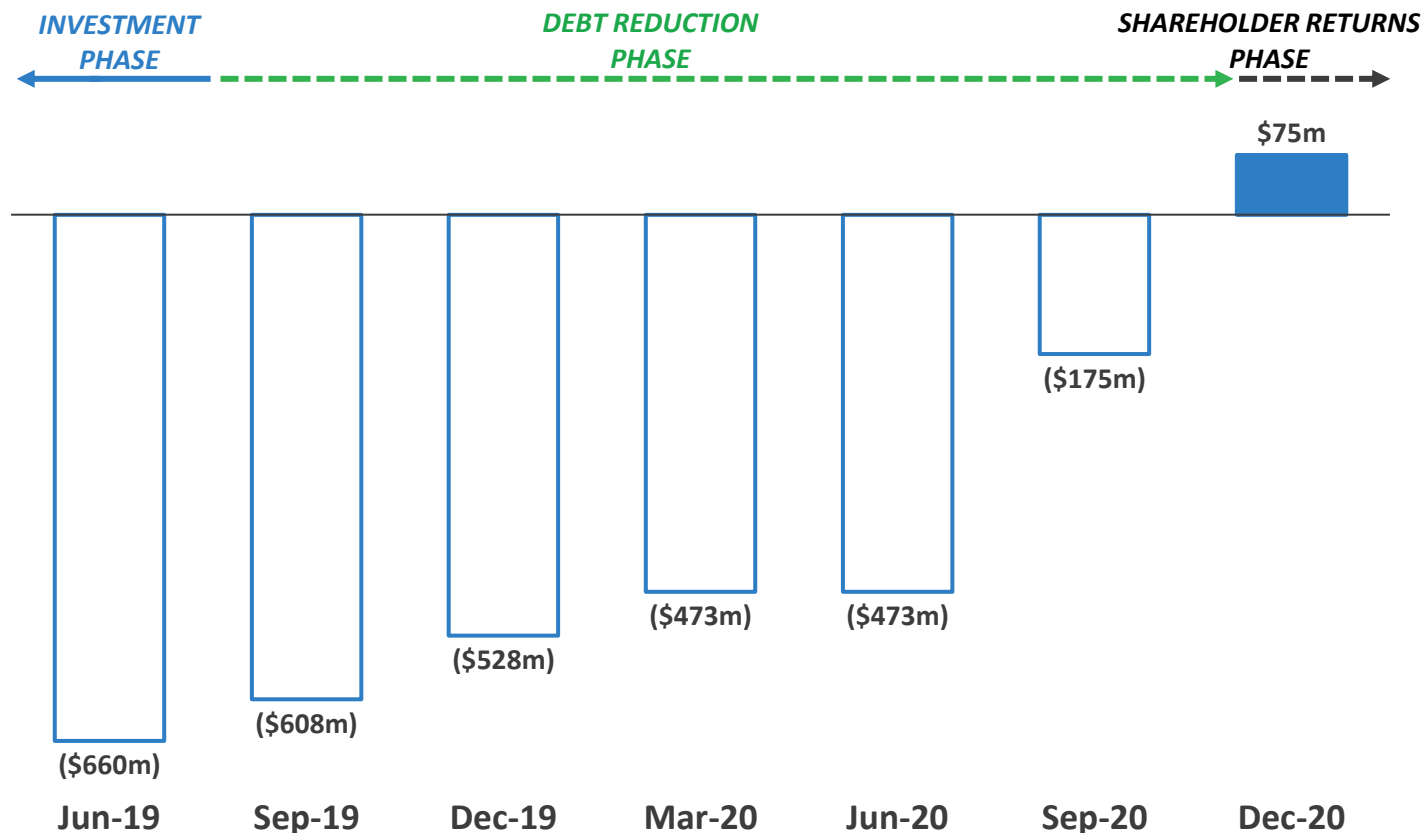
# STRONG BALANCE SHEET POSITION

Net cash position reached in Q4-2020

## Net Debt Reduction

Endeavour standalone before combination with Teranga

□ (Net Debt)/ Net Cash



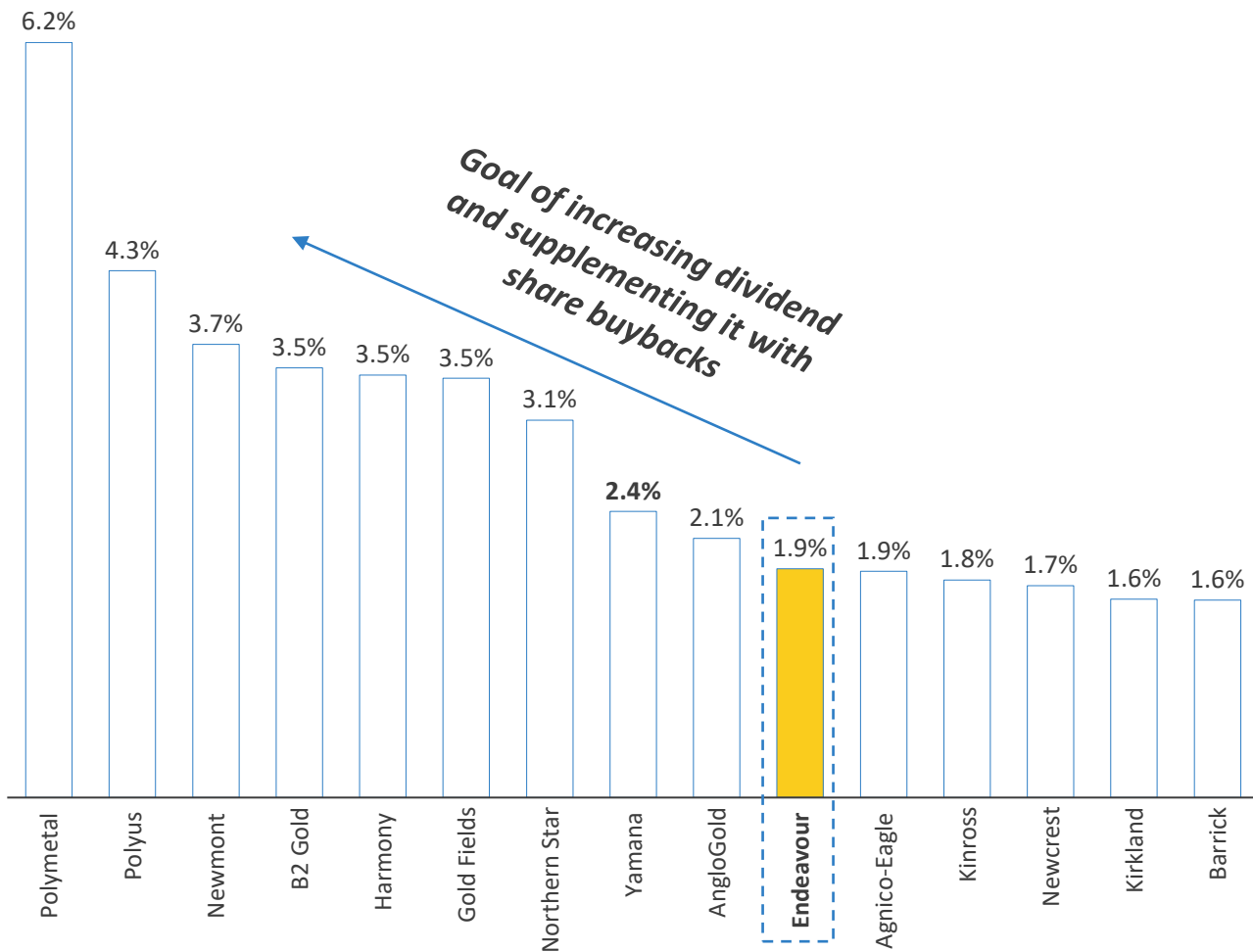
**\$603m**  
Net Debt reduction in 2020

**\$75m**  
Net Cash position at year-end

# SHAREHOLDER RETURNS PROGRAM

Attractive dividend and share buyback program announced

Dividend yield of senior gold producers



Share buyback up to 5% of shares outstanding

US\$0.37 per share dividend

1. Source: Company Filings, Capital IQ. CY 2020 date .EDV dividend based on dividend of US\$60 million Exchange rate as per bank of Canada published rates - 25/01/21 (\$0.37 US\$/shr) Harmony 6 month dividend annualised

# ORGANIC GROWTH PIPELINE

Sabodala-Massawa expansion underway; progressing DFS on greenfield projects

## BROWNFIELD PROJECT: SABODALA-MASSAWA EXPANSION



### PHASE 1 INSIGHTS:

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

### PHASE 2 INSIGHTS:

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

## GREENFIELD PROJECTS: FETEKRO



### PFS INSIGHTS:

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

## KALANA



### PFS INSIGHTS:

- › Mine life: 11 years
- › LOM AISC: \$901/oz
- › Average annual production: 150koz
- › Initial Capex: \$297m
- › After-tax NPV<sub>5%</sub> & IRR<sup>1</sup>: \$331m, 49%
- › Acquisition price: circa \$120m
- › DSF due Q1-2022

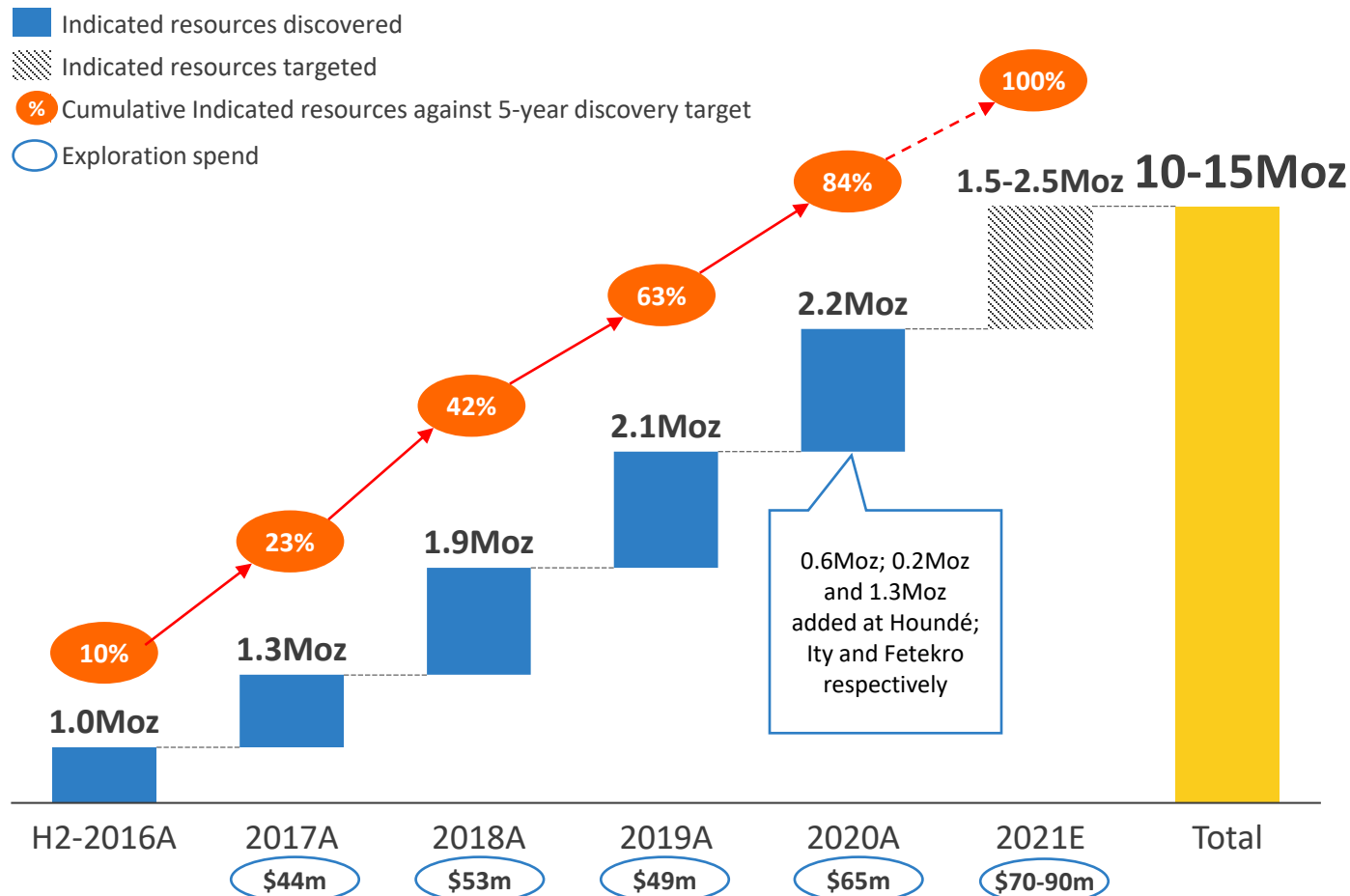
<sup>1</sup>Based on a gold price of \$1,500/oz

# SUCCESSFUL 2020 EXPLORATION PROGRAMME

On track to meet 5-year exploration targets

## Total Indicated discoveries and targets

*Excludes assets acquired in SEMAFO and Teranga transactions*



**8.4Moz**  
discovered from  
mid-2016 to 2020

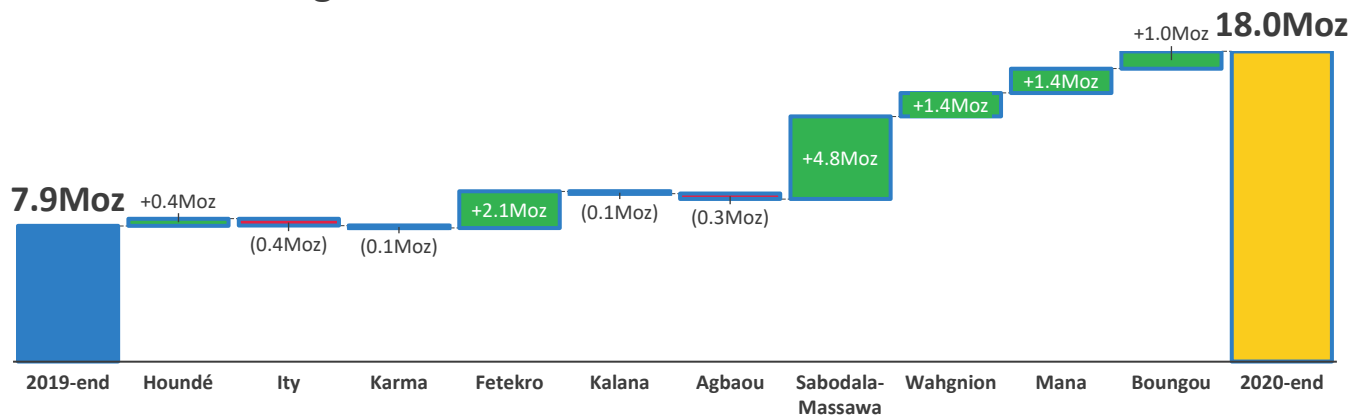
**84%**  
of 5-year target  
achieved after 4 years

1. 2020 exploration expenditure excludes Buongou and Mana acquired during SEMAFO transaction

# RESERVE AND RESOURCE EVOLUTION

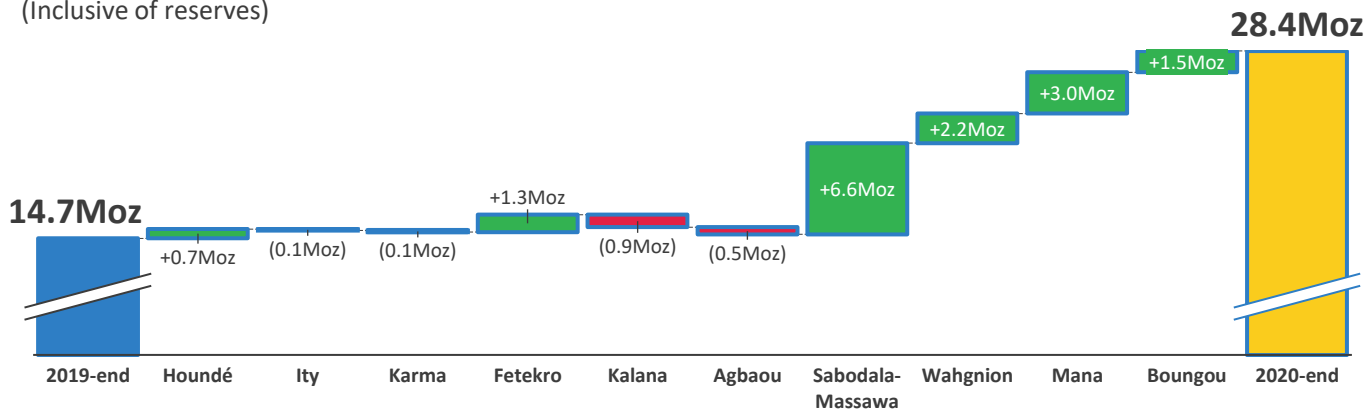
Strong reserve base underpins strong future cashflows and dividend payments

P&P Reserve Bridge



**+128%**  
**P&P Reserves**  
 FY-2020 vs FY-2019

M&I Resource Bridge  
 (Inclusive of reserves)

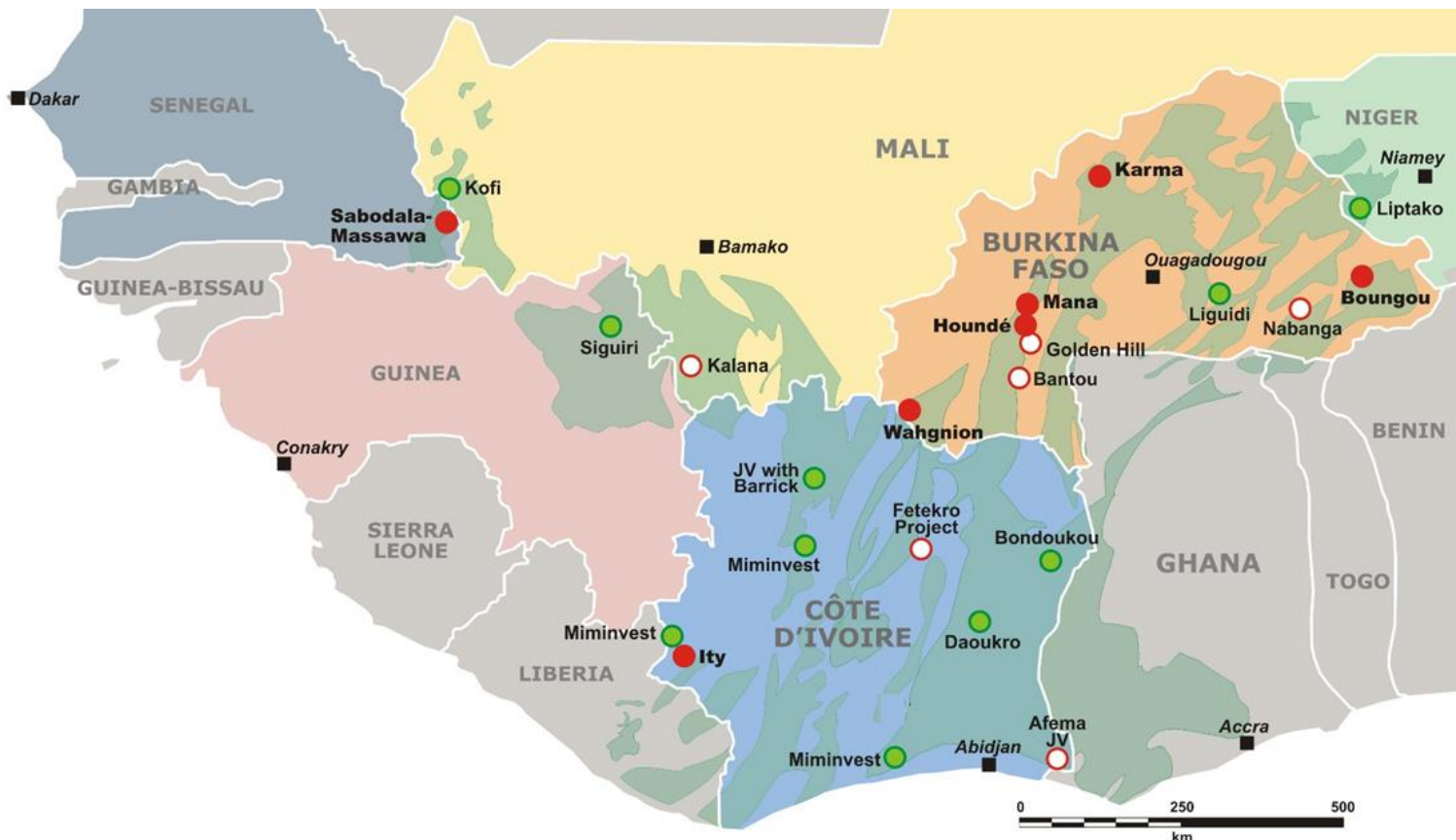
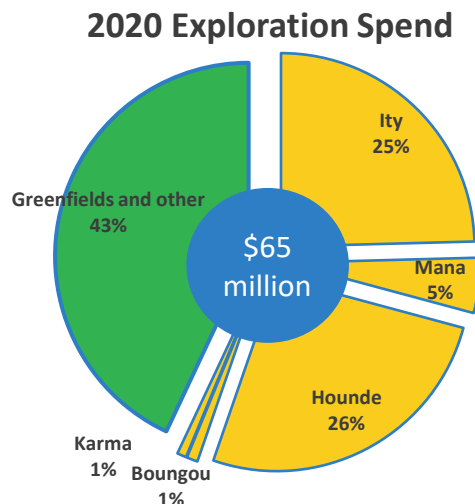


**+93%**  
**M&I Resources**  
 FY-2020 vs FY-2019



# CONTINUED STRONG EXPLORATION FOCUS

\$70-90 million budget for 2021 with strong focus on new assets



- Operating mines
- Exploration assets
- Development projects
- Birimian Greenstone

# 03

## SECTION 3

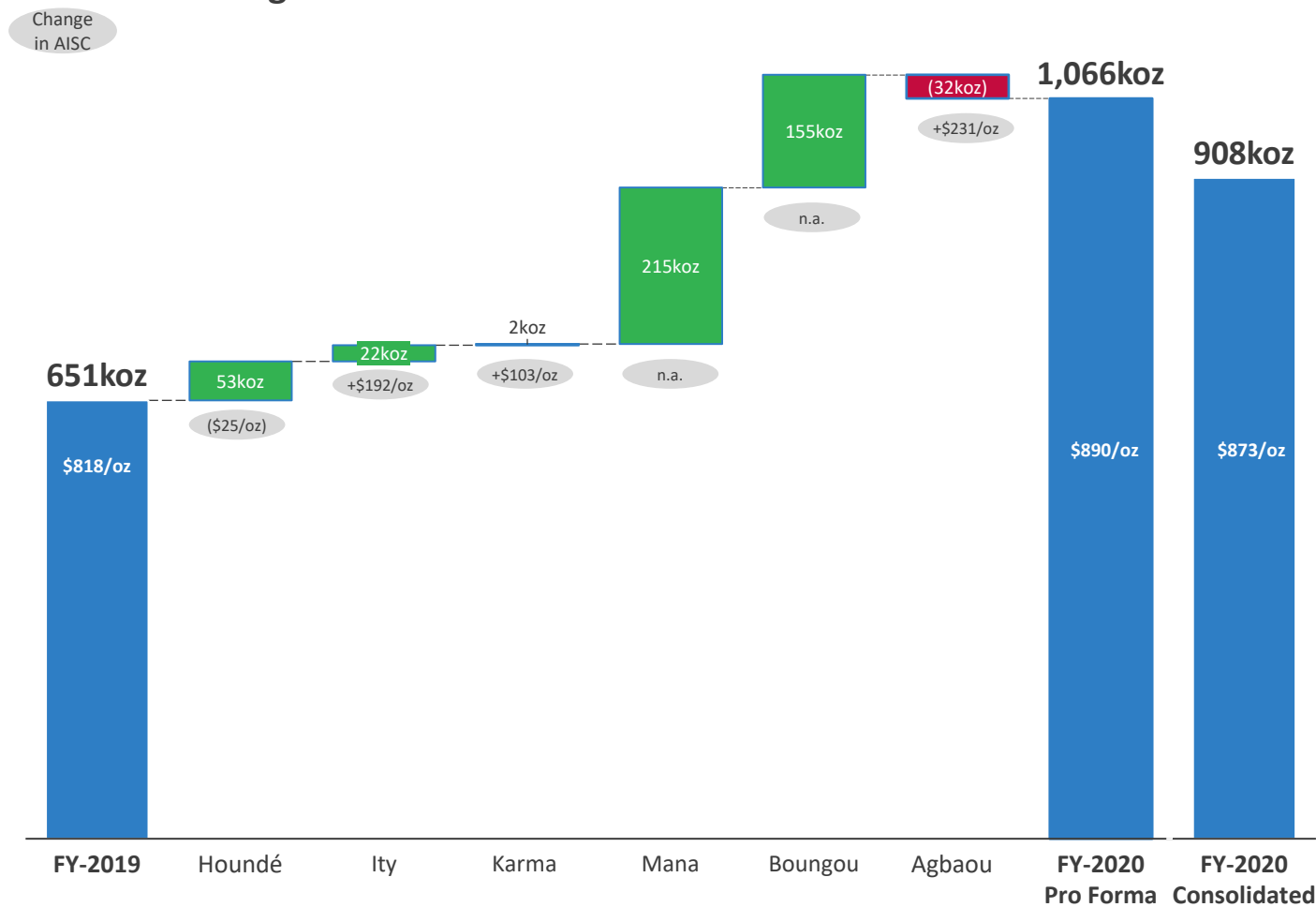


## DETAILS BY MINE AND PROJECT

# PRODUCTION BRIDGE

Increase due to SEMAFO acquisition and strong performance at Houndé

Production Bridge Pro Forma FY-2019 to FY-2020



**+415koz**  
 FY-2020 vs. FY-2019  
 Pro Forma

**+64%**  
 FY-2020 vs. FY-2019  
 Pro Forma

"n.a." – not applicable  
 Boungou and Mana shown Pro Forma for the full year. Acquisition closed on July 1, 2020.



# HOUNDÉ MINE, BURKINA FASO

## Q4-2020 grades increased due to benefit of Kari Pump

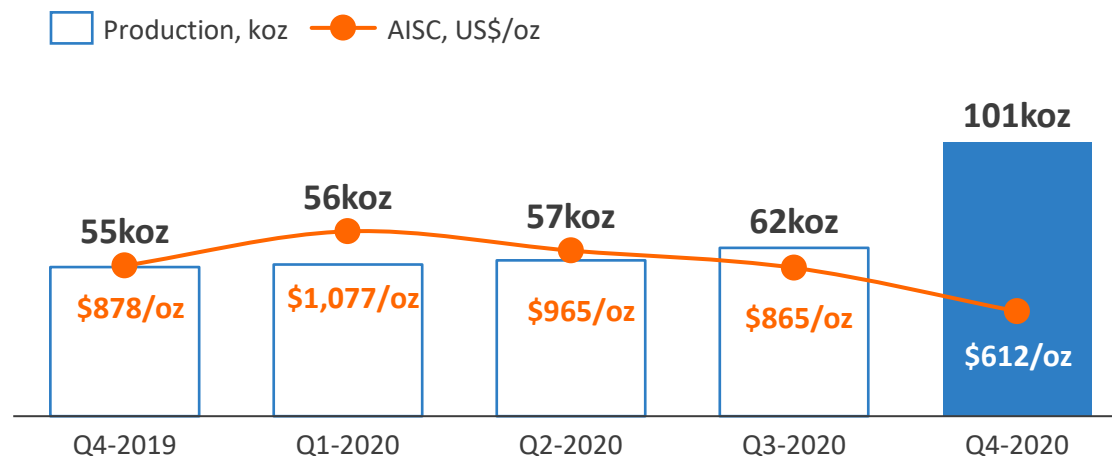
### Q4-2020 vs Q3-2020 INSIGHTS

- › Production increased significantly due to the higher throughput, processed grades and recovery rates as higher grade oxide ore was sourced from the Kari Pump deposit.
- › AISC decreased due to a reduction in the strip ratio and an increase in the processed grade, which offset higher unit costs and sustaining capital.

### 2021 OUTLOOK

- › Houndé is expected to produce between 240-260koz in 2021 at AISC of \$855-905/oz.
- › In H1-2021 ore from Kari Pump will be blended with ore predominantly from Bouere and Vindaloo Centre. During this period, mining at Vindaloo Main will focus on waste stripping, whilst waste stripping will also commence at Kari West.
- › In H2-2021 this will then switch over to blending with ore from Vindaloo Main and Kari West. As a result, processed grades are expected to be higher in H2-21.
- › Plant throughput and the gold recovery rate are expected to remain similar to the prior year as greater volumes of oxide ore from Kari Pump are expected to be blended with more fresh ore from other pits.

### Production and AISC



### Key Performance Indicators

For The Quarter Ended	Q3-2020	Q2-2020	Q3-2019	FY-2020	FY-2019
Tonnes ore mined, kt	2,120	1,231	622	5,324	2,969
Strip ratio (incl. waste cap)	4.07	7.07	13.94	7.17	11.87
Tonnes milled, kt	1,117	1,010	1,052	4,228	4,144
Grade, g/t	3.06	2.06	1.78	2.21	1.83
Recovery rate, %	94	92	92	93	93
<b>PRODUCTION, KOZ</b>	<b>101</b>	<b>62</b>	<b>55</b>	<b>277</b>	<b>223</b>
Cash cost/oz	541	753	823	703	761
<b>AISC/OZ</b>	<b>612</b>	<b>865</b>	<b>878</b>	<b>836</b>	<b>862</b>

# ITY MINE, CÔTE D'IVOIRE

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

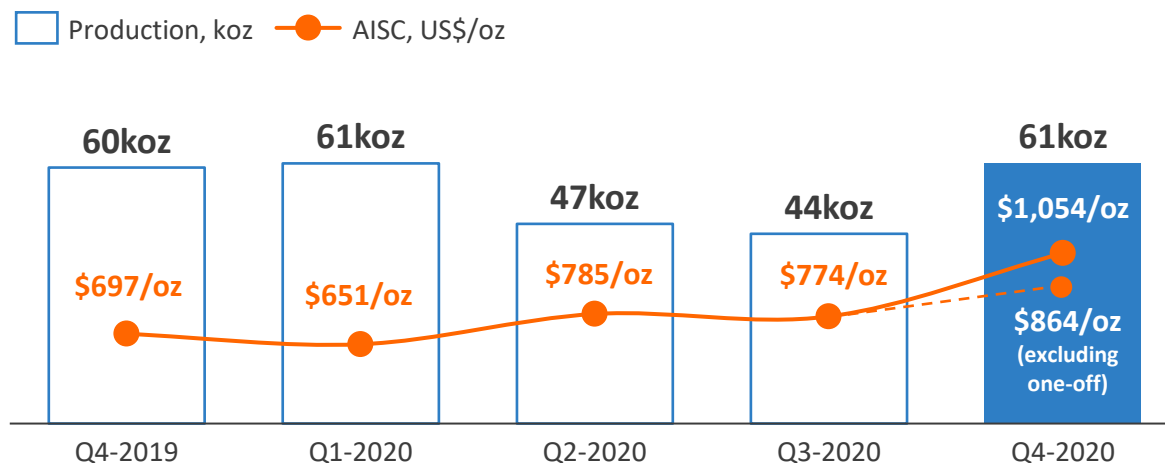
## Q4-2020 vs Q3-2020 INSIGHTS

- › 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. Ore was mainly mined from the Daapleu and Bakatouo pits and the old heap leach pads.
- › AISC increased due to \$10 million in non-recurring operating expenses recognized in the fourth quarter, mining and processing an increased proportion of fresh material from Daapleu and a guided increase in sustaining capital.

## 2021 OUTLOOK

- › Ity is expected to produce between 230-250koz in 2021 at AISC of \$800-850/oz.
- › Around 70% of the plant feed is expected to be sourced from the Daapleu and Bakatouo pits supplemented by ore from the Ity, Walter, Colline Sud (and Le Plaque from Q4) pits, with the remainder coming from historic stockpiles.
- › Higher recovery rates and grades are expected in the latter part of the year, following the stripping activities at the Le Plaque and Ity pits.

## Production and AISC



## Key Performance Indicators

For The Period Ended	Q4-2020	Q3-2020	Q4-2019	FY-2020	FY-2019
Tonnes ore mined, kt	2,660	2,352	1,571	8,571	5,733
Strip ratio (incl. waste cap)	1.46	1.69	1.30	1.74	1.45
Tonnes milled, kt	1,456	1,307	1,318	5,353	3,693
Grade, g/t	1.72	1.34	1.69	1.57	1.88
Recovery rate, %	76	81	80	79	86
<b>PRODUCTION, KOZ</b>	<b>61</b>	<b>44</b>	<b>60</b>	<b>213</b>	<b>190</b>
Cash cost/oz	989	727	697	765	613
<b>AISC/OZ</b>	<b>1,054</b>	<b>774</b>	<b>697</b>	<b>808</b>	<b>616</b>



# BOUNGOU, BURKINA FASO

Mining activity re-start in early Q4-2020 provided higher grade mill feed

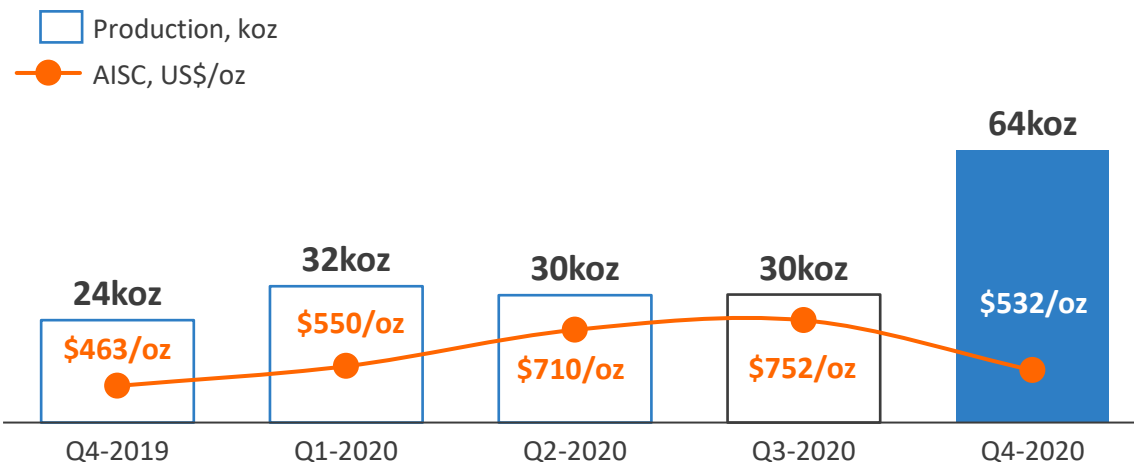
## Q4-2020 vs Q2-2020 INSIGHTS

- › Production increased due to a significant increase in processed grade following the restart of mining operations as well as an increase in throughput.
- › AISC decreased 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.

## 2021 OUTLOOK

- › Boungou is expected to produce between 180-200koz in 2021 at AISC of \$690-740/oz.
- › In H1-2021 increased mining activity is expected to focus on the West pit, with the strip ratio increasing significantly to around the LOM average for the deposit, following the commissioning of two large excavators and additional production drills.
- › Sustaining capital expenditure is expected to be approximately \$19.0 million in 2021 due to increased mining activities. While non-sustaining capital expenditure is expected to be \$22.0 million primarily due to waste stripping and infrastructure upgrades.

## Production and AISC



## Key Performance Indicators

For The Period Ended	Q4-2020	Q3-2020	FY-2020
Tonnes ore mined, kt	335	124	459
Strip ratio (incl. waste cap)	5.69	1.38	4.53
Tonnes milled, kt	333	308	1,111
Grade, g/t	6.92	3.15	4.79
Recovery rate, %	96	95	95
<b>PRODUCTION, KOZ</b>	<b>64</b>	<b>30</b>	<b>155</b>
Cash cost/oz	513	737	602
<b>AISC/OZ</b>	<b>532</b>	<b>752</b>	<b>618</b>



# MANA, BURKINA FASO

## Underground operations continued to deliver a strong performance

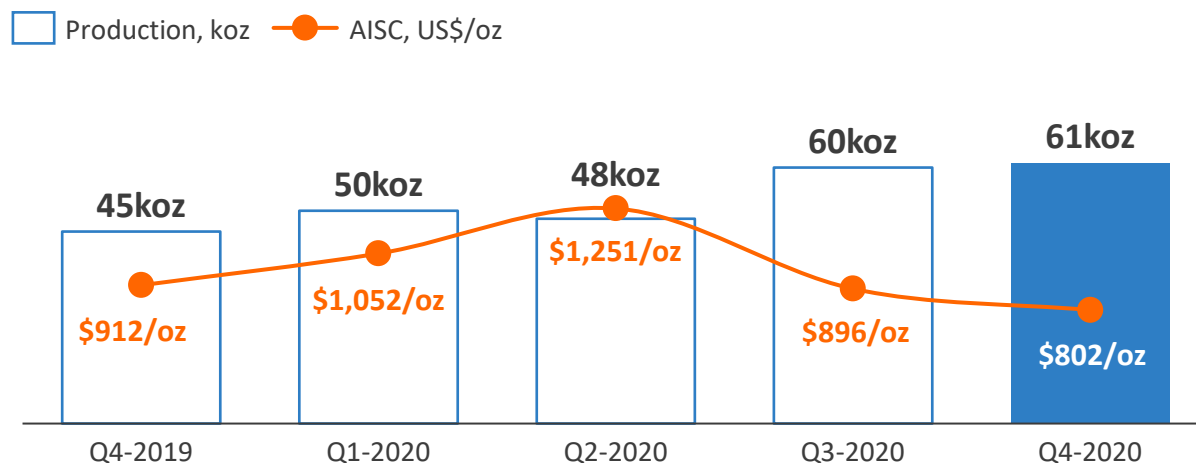
### Q4-2020 vs Q3-2020 INSIGHTS

- › Production slightly increased due to increased underground mining from stopes and increased plant throughput, which was offset by marginal decreases in plant recovery rates and processed grade.
- › AISC decreased due to lower open pit mining unit costs and lower sustaining capital spend which were partially offset by higher processing, G&A and underground mining unit costs.

### 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 the waste development of the Wona pit 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 steadily increase.
- › Sustaining capital expenditure is expected to be approximately \$27m in 2021, primarily for underground development and open pit equipment re-builds. Non-sustaining capital expenditure is expected to be approximately \$62m in 2021, related mainly to open pit waste development at Wona, TSF wall raise and other infrastructure projects.

### Production and AISC



### Key Performance Indicators

For The Period Ended	Q4-2020	Q3-2020	FY-2020
OP tonnes ore mined, kt	435	465	1,502
OP strip ratio (incl. waste cap)	20.21	12.80	15.32
UG tonnes ore mined, kt	215	197	714
Tonnes milled, kt	629	593	2,433
Grade, g/t	3.33	3.43	3.02
Recovery rate, %	90	95	93
<b>PRODUCTION, KOZ</b>	<b>61</b>	<b>60</b>	<b>219</b>
Cash cost/oz	740	711	694
<b>AISC/OZ</b>	<b>802</b>	<b>896</b>	<b>867</b>



# KARMA MINE, BURKINA FASO

## Production increased following the end of the rainy season

### Q4-2020 vs Q3-2020 INSIGHTS

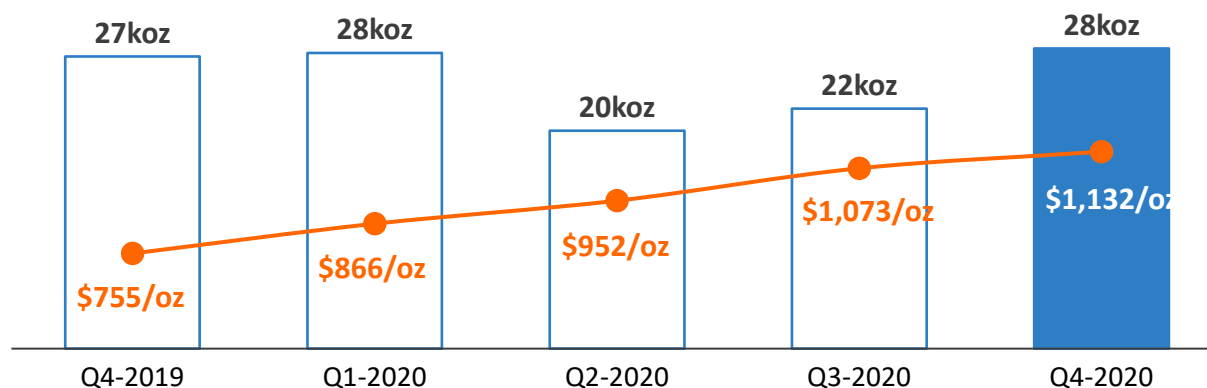
- › Production increased due to higher throughput rate and higher processed grade, from North Pit and West Pit, despite a slight decrease in recovery rates.
- › The AISC increased due to the higher cost associated with the drawdown of gold in circuit and increased mining unit cost.

### 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.
- › Ore tonnes stacked and gold recovery rate are expected to decrease slightly over the previous year due to the variability 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.

### Production and AISC

□ Production, koz ● AISC, US\$/oz



### Key Performance Indicators

For The Period Ended	Q4-2020	Q3-2020	Q4-2019	FY-2020	FY-2019
Tonnes ore mined, kt	1,253	1,011	907	4,781	3,745
Strip ratio (incl. waste cap)	3.00	3.35	4.13	3.01	4.19
Tonnes stacked, kt	1,327	1,192	1,134	4,871	4,196
Grade, g/t	0.78	0.76	0.96	0.84	0.91
Recovery rate, %	72	72	84	77	82
<b>PRODUCTION, KOZ</b>	<b>28</b>	<b>22</b>	<b>27</b>	<b>98</b>	<b>97</b>
Cash cost/oz	1,103	1,007	749	956	872
<b>AISC/OZ</b>	<b>1,132</b>	<b>1,073</b>	<b>755</b>	<b>1,007</b>	<b>903</b>





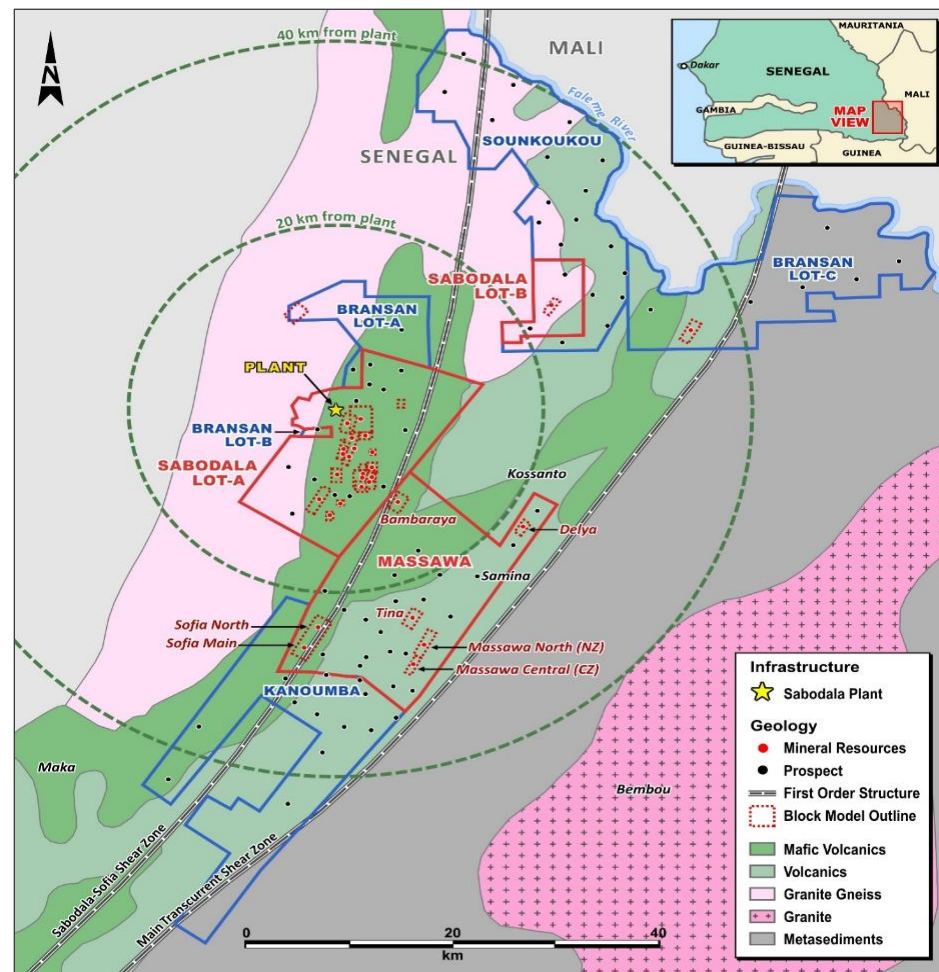
# SABODALA-MASSAWA, SENEGAL

Significant exploration upside potential

## 2021 OUTLOOK

- › From the date of Sabodala-Massawa's 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.
- › Ore mined is expected to be higher than in 2020 due to increased availability of the mobile equipment fleet for mining in 2021.
- › 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 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.

## Sabodala-Massawa Mine and Permit Area



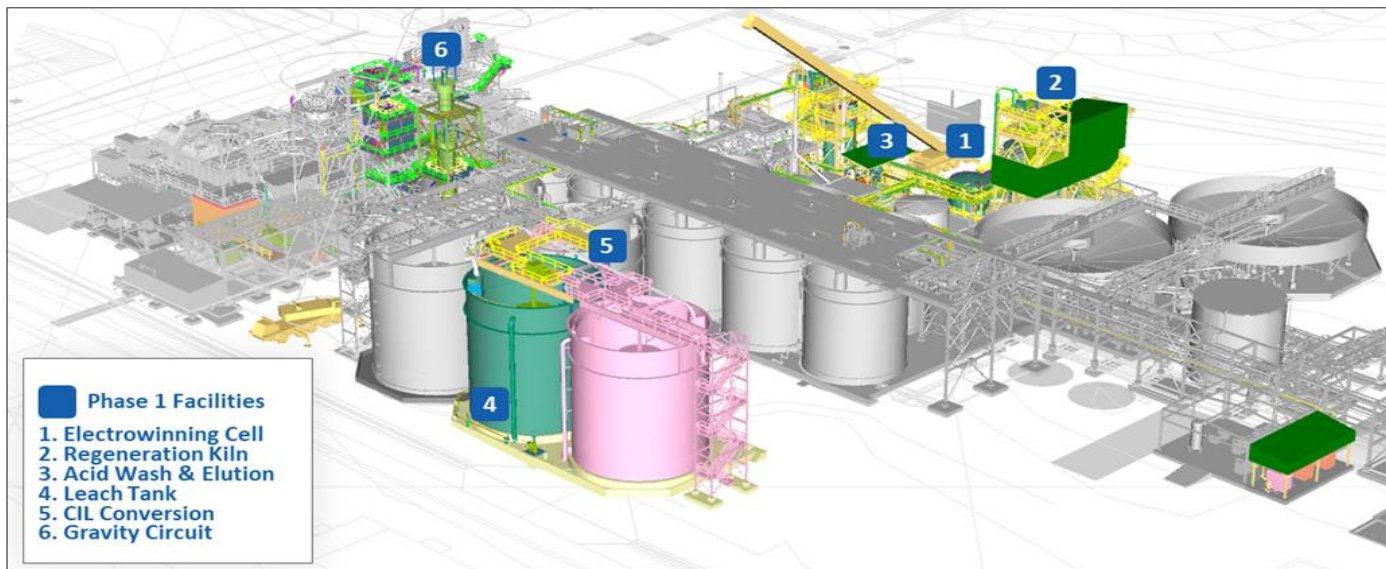


# SABODALA-MASSAWA MINE, SENEGAL

## Phase 1 upgrades will assist in debottlenecking the plant back-end

### INSIGHTS

- › Phase 1 plant upgrades are expected to increase the Sabodala-Massawa gold production by up to 90kozpa.
- › Growth capital expenditure for the Phase 1 plant upgrades is expected to be \$20 million in 2021.
- › Phase 1 will facilitate processing an increased proportion of high grade, free-milling, non-refractory Massawa ore through the Sabodala processing plant, which 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 detailed engineering completed with procurement largely complete with some packages already delivered, and the civil engineering contractor currently mobilizing to site.

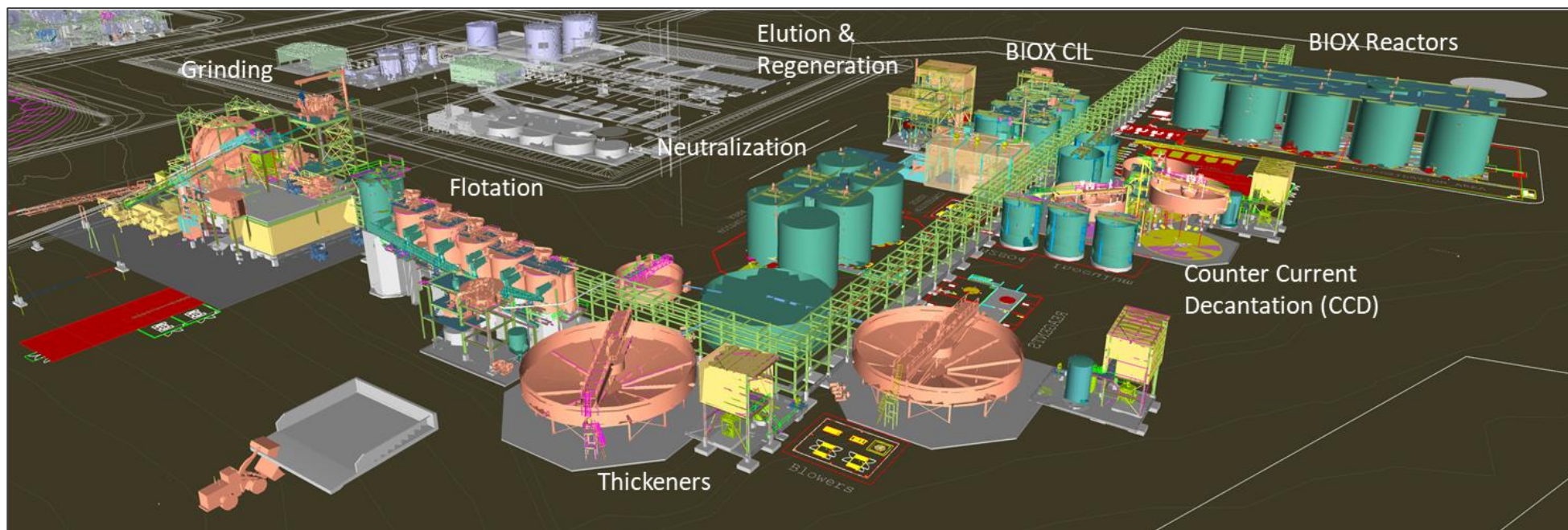


Activity	2021										
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Package 1: Electrowinning											
Package 2: Carbon regeneration kiln											
Package 3: Acid wash and elution											
Package 4: Additional leach tank											
Package 5: Conversion old leach tank to CIL tank											
Package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



## SABODALA-MASSAWA MINE, SENEGAL

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



### INSIGHTS

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



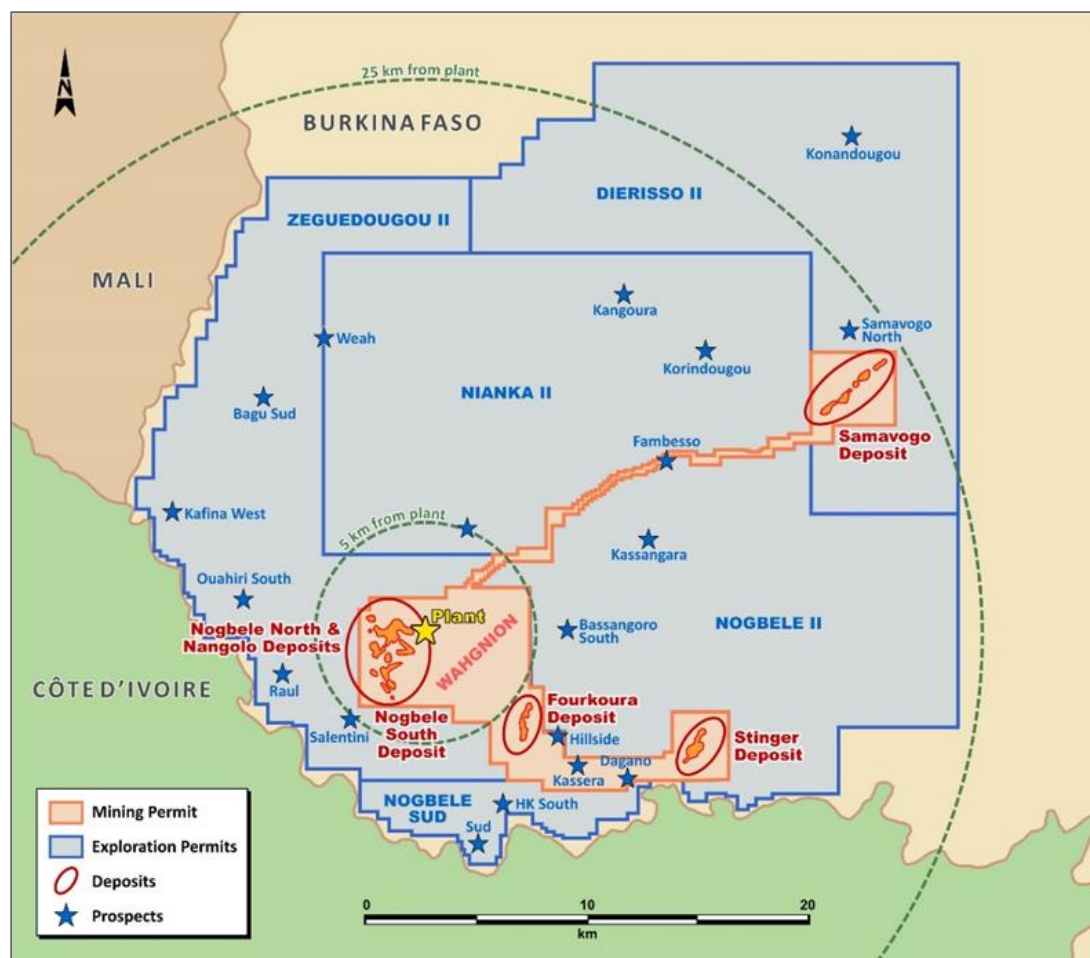
# WAHGNION, BURKINA FASO

Mining activity is expected to focus on the Nogbele North and South pits

## 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.
- › 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.
- › 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 an even split between oxide ore and fresh ore in 2021.

## Wahgnion Mine and Permit Area



# 04

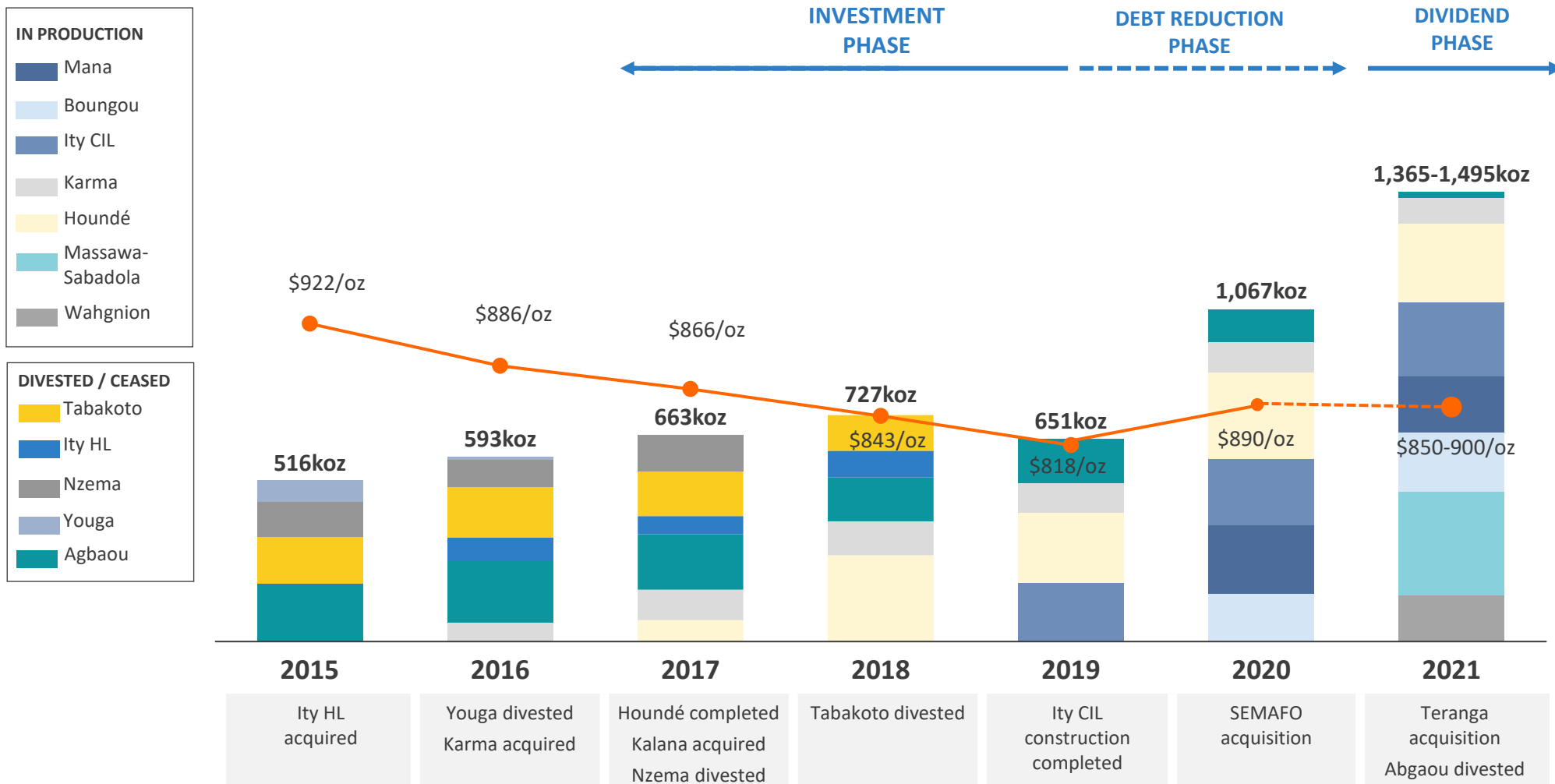
**SECTION 4**



**CONCLUSION**

# PRODUCTION AND AISC PROFILE

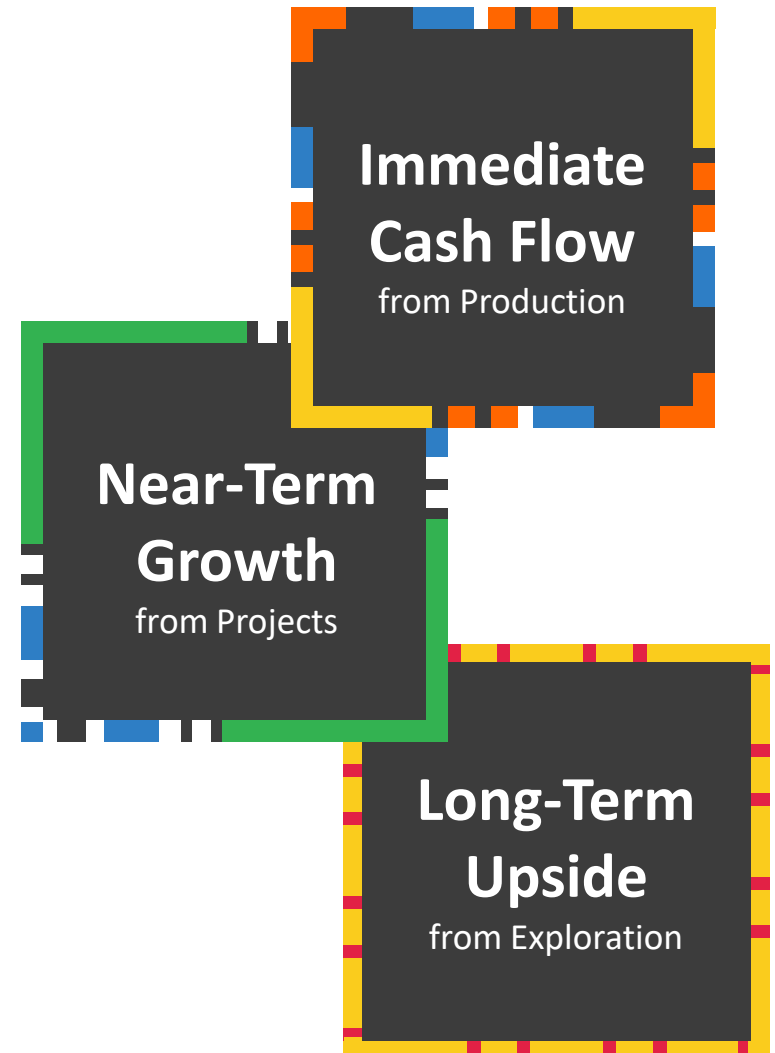
Focused on long-term sustainable production at low cost



# UPCOMING CATALYSTS

Focused on creating a resilient business that rewards shareholders and is a trusted partner

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



**SECTION 5**



**APPENDIX**



# ALL-IN MARGIN

FY-2020 benefited from higher production and higher gold price

	THREE MONTHS ENDED		TWELVE MONTHS ENDED		Δ FY20 vs. FY19
	Dec. 31, 2020	Sept. 30, 2020	Dec.31, 2020	Dec.31, 2019	
<i>In US\$ million unless otherwise specified.</i>					
Production, koz	315	219	803	513	+290
Gold sold, koz	301	236	809	512	+297
<b>REALIZED GOLD PRICE, \$/oz</b>	1,841	1,841	1,841	1,841	0
Total cash costs, \$/oz	553	435	1,424	695	+729
Corporate costs, \$/oz	(210)	(187)	(606)	(374)	(231)
Sustaining capital, \$/oz	(8)	(5)	(24)	(21)	(3)
<b>ALL-IN SUSTAINING MARGIN FROM CONT OPS, \$/oz</b>	(16)	(16)	(61)	(27)	(34)
All-in Sustaining Margin from discontinued operation, \$/oz	319	227	734	273	+461
<b>ALL-IN SUSTAINING MARGIN, \$/oz</b>	22	18	77	83	(6)
Less: Non-sustaining capital, \$/oz	341	245	811	356	+455
Less: Non-sustaining exploration, \$/oz	(39)	(26)	(105)	(57)	(48)
<b>ALL-IN MARGIN, \$/oz</b>	(23)	(8)	(63)	(39)	(24)
<b>ALL-IN MARGIN (\$m)</b>	278	211	642	259	+383

## INSIGHTS FY-2020 VS. FY-2019

1. Increased due to increased production and higher royalty
2. Increased mainly due to scheduled waste capitalization at Houndé and Ity and the inclusion of the Mana and Boungou mines.
3. Increased 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.
4. The non-sustaining exploration capital spend of \$63 million for FY-2020 continued to remain high, in line with Endeavour's strategic objective of unlocking exploration value through its aggressive drilling campaign. Spend ramped up again in Q4-2020 following the decrease in Q3 due to a decrease in drilling as a result of the rainy season.

On a per ounce basis

# NET FREE CASH FLOW

## FY-2020 benefited from higher production and higher gold price

	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	Dec. 31, 2020	Sept. 30, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019	Δ FY20 vs. FY19
<i>In US\$ million unless otherwise specified.</i>						
<b>ALL-IN MARGIN</b>	<b>278</b>	<b>211</b>	<b>84</b>	<b>642</b>	<b>259</b>	<b>+383</b>
Growth projects	(4)	0	(2)	1 (8)	(94)	+86
Exploration expense	(1)	(1)	0	(5)	(10)	+5
Changes in working capital, other non-cash changes	35	(10)	42	2 12	(7)	+20
Interest paid	(6)	(11)	(6)	(34)	(33)	(1)
Taxes paid	(47)	(34)	(14)	(109)	(66)	3 (43)
Other operating cash flow changes	4	(10)	(8)	4 (24)	(10)	(13)
<b>FREE CASH FLOW</b>	<b>261</b>	<b>146</b>	<b>96</b>	<b>476</b>	<b>38</b>	<b>+437</b>
Acquisition costs	(14)	(19)	(5)	5 (33)	(5)	(29)
Reimbursement of expenditures on mining interest	0	22	0	6 22	0	+22
Cash flows (used in)/ generated from investing activities, excluding expenditures on mining interests	(13)	95	(11)	7 91	(17)	+107
Cash flows (used in)/ generated from financing activities, excluding interest paid	(39)	(74)	(10)	8 (28)	55	(83)
Cash flows used in financing activities by discontinued operations	(8)	(0)	(0)	9 (9)	(7)	(2)
Effect of exchange rate changes on cash	4	2	(0)	7	0	+6
<b>CASH INFLOW (OUTFLOW) FOR THE PERIOD</b>	<b>191</b>	<b>172</b>	<b>70</b>	<b>525</b>	<b>66</b>	<b>+459</b>

### INSIGHTS FY-2020 VS. FY-2019

1. Relates mainly to Kalana
2. Inventories were an inflow of \$45m in FY-2020, mainly due to the decrease in stockpiles, GIC and consumables at Ity and Houndé as well as decrease of GIC at Karma. Accounts payable was an inflow of \$43 million inflow in FY-2020.
3. Increased due to withholding tax payments at Agbaou due to the dividend which was declared in Q4-2020
4. Includes \$22m realized loss on gold collar, an inflow of \$7m related to short-term forward sales, cash paid on the settlement of the PSUs and DSUs in the year
5. 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
6. Cash proceeds from a mining contractor for previously capitalized plant expenditures at Karma
7. Include proceeds of \$12m received on sale of mining equipment and other assets, a loss on disposal of assets of \$13m and \$5m cash paid for the additional interest in Ity and \$40m in acquisition and restructuring costs related mainly to the acquisition of SEMAFO and Teranga
8. Increased due to the \$60m increase of finance lease repayments and \$150m repayment of long-term debt net of draw downs of \$120m. \$100m was received from the La Mancha investment and a dividend of \$9 million was declared in Q2-2020 and paid in Q4-2020 by the Mana mine to minority shareholders.
9. Agbaou classified as asset held for sale

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

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

<sup>3</sup>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

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

# NET EARNINGS BREAKDOWN

## Adjusted EPS of \$2.51 for FY-2020 for all operations

### INSIGHTS

1. Mainly relates to M&A activity connected to the acquisition of SEMAFO
2. Mainly related to Karma and Agbaou impairments
3. Mainly due to the impact of loss on the gold revenue protection program of \$21m and the unrealized loss on convertible senior bond derivative of \$43m
4. Primarily associated to interest expense on the RCF and convertible debt
5. Includes \$22m reimbursement received from a mining contractor previously capitalized as part of Karma plant
6. Higher in FY-20 due to the inclusion of current tax expense at Mana and Boungou, as well as a withholding tax charges on dividends and interest, and overall higher taxable profit at all mines
7. Adjustments mainly include impairments, loss on financial instruments, loss on discontinued operations, deferred income tax, share based compensation, non-recurring items acquisition and restructuring cost

(in \$ million)

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

		12 MONTHS ENDED	
		Dec. 31, 2020	Dec. 31, 2019
<b>EARNINGS FROM CONTINUING MINE OPERATIONS</b>		<b>490</b>	<b>156</b>
Corporate costs		(24)	(21)
<b>A</b> Acquisition and restructuring costs	1	(40)	(5)
<b>A</b> Impairment on mining interests	2	(65)	(127)
<b>A</b> Share based compensation		(19)	(21)
Exploration costs		(5)	(10)
<b>EARNINGS FROM CONTINUING OPERATIONS</b>		<b>338</b>	<b>(28)</b>
<b>A</b> (Losses)/gains on financial instruments	3	(79)	(56)
Finance costs	4	(49)	(42)
<b>A</b> Other income (expenses)	5	9	(9)
Current income tax expense	6	(123)	(47)
<b>A</b> Deferred taxes recovery (expense)		36	22
<b>A</b> Net (loss)/gain from discontinued operations		(22)	19
<b>TOTAL NET AND COMPREHENSIVE EARNINGS (LOSS) FROM CONT. OPS</b>		<b>112</b>	<b>(141)</b>
Add-back adjustments	7	246	211
<b>ADJ. NET EARNINGS/(LOSS)</b>		<b>358</b>	<b>70</b>
Portion attributable to non-controlling interests		312	36
<b>ADJUSTED NET EARNINGS PER SHARE FROM CONTINUING OPERATIONS</b>		<b>2.28</b>	<b>0.33</b>
Add back adjusted net earnings from discontinued operations per share		0.24	0.34
<b>ADJUSTED NET EARNINGS PER SHARE FROM ALL OPERATIONS</b>		<b>2.51</b>	<b>0.67</b>



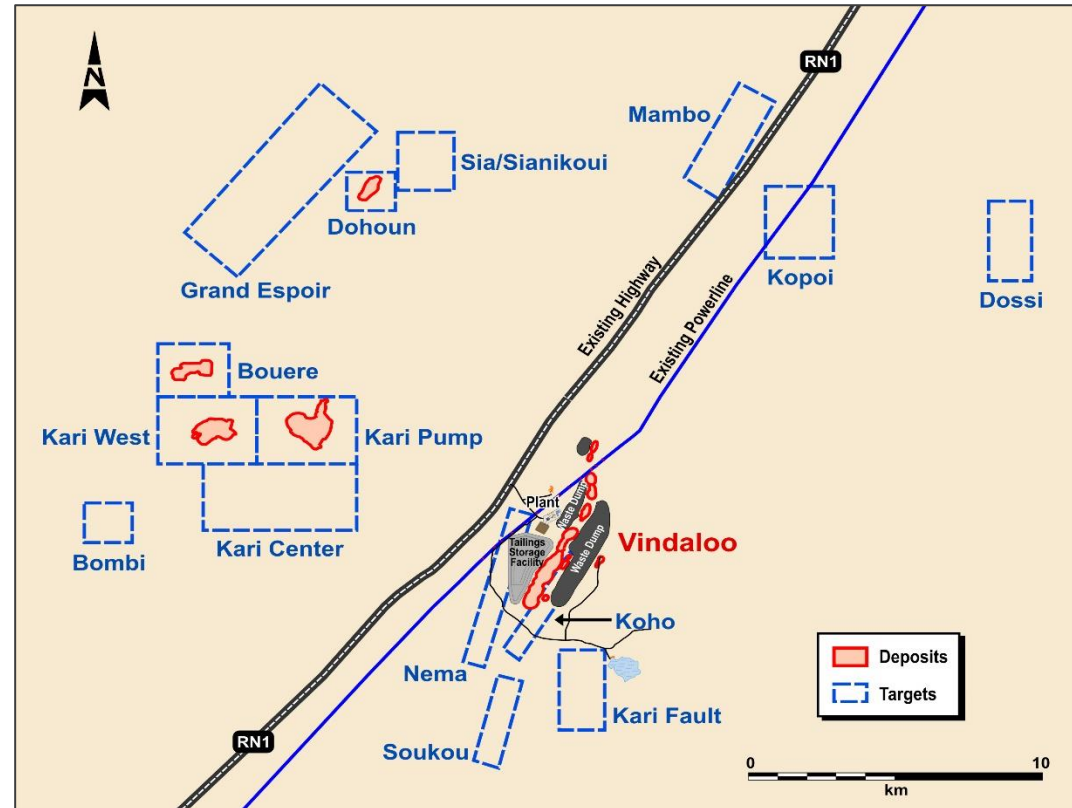
# EXPLORATION AT THE HOUNDÉ MINE, BURKINA FASO

## Strong near-mine exploration upside

### INSIGHTS

- › 2020 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.
- › 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.

Houndé Site Map



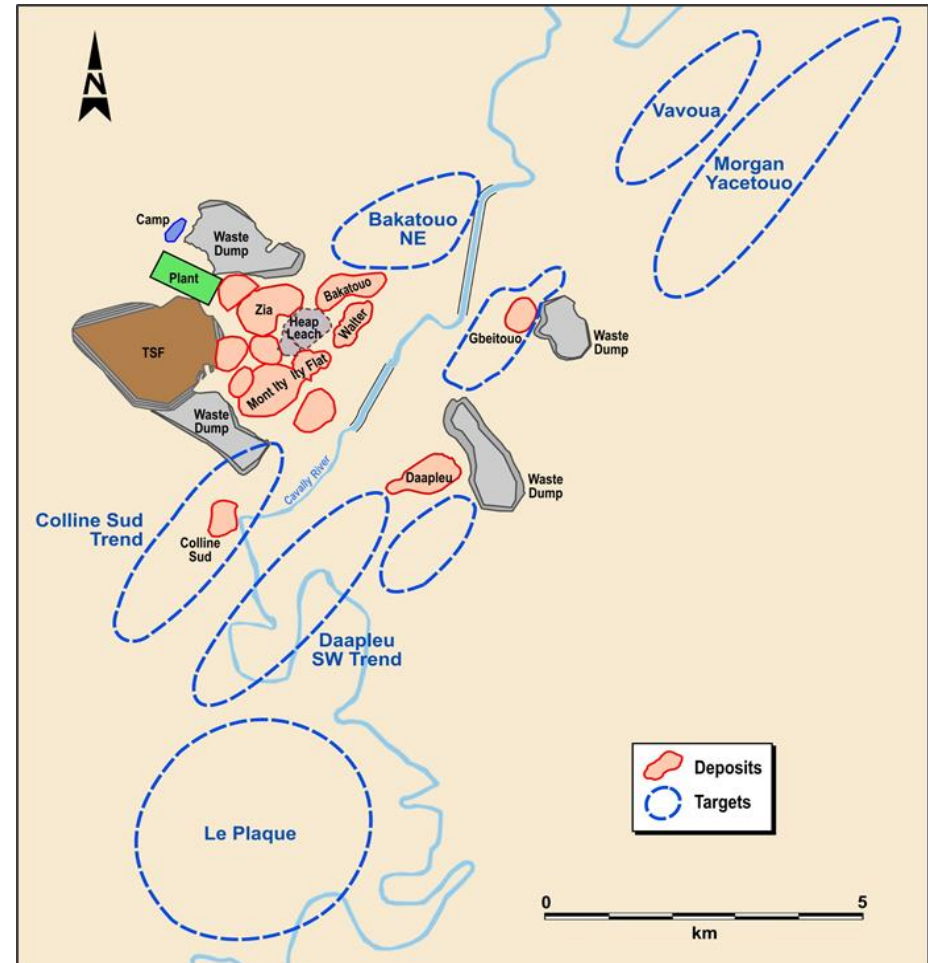
# EXPLORATION AT THE ITY MINE, CÔTE D'IVOIRE

Significant upside in the Le Plaque area

## INSIGHTS

- › 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.
- › 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.

Simplified Ity Site Map and Exploration Targets





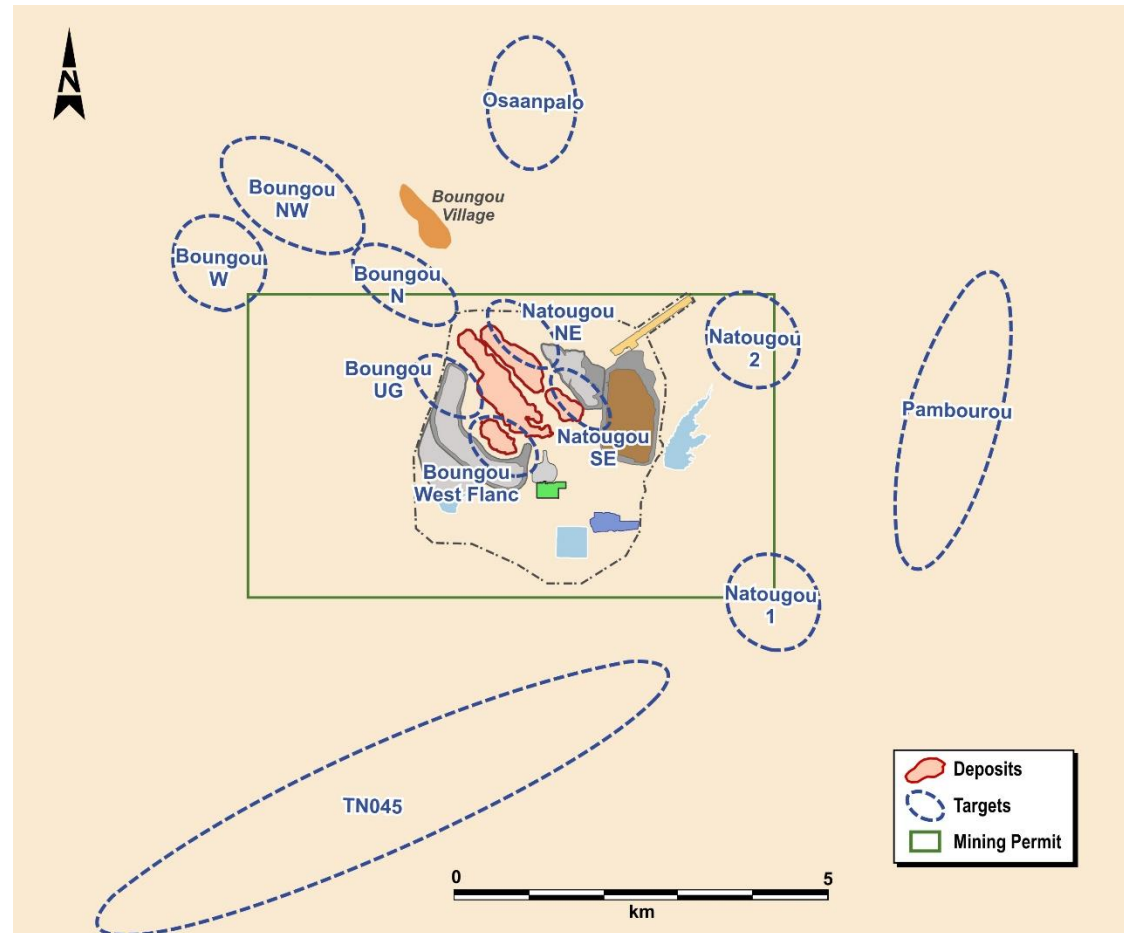
# BOUNGOU, BURKINA FASO

Exploration program of up to \$7 million has been planned for 2021

## INSIGHTS

- › 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.
- › An exploration program of up to \$7.0 million, totalling 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.

Boungou Exploration Map





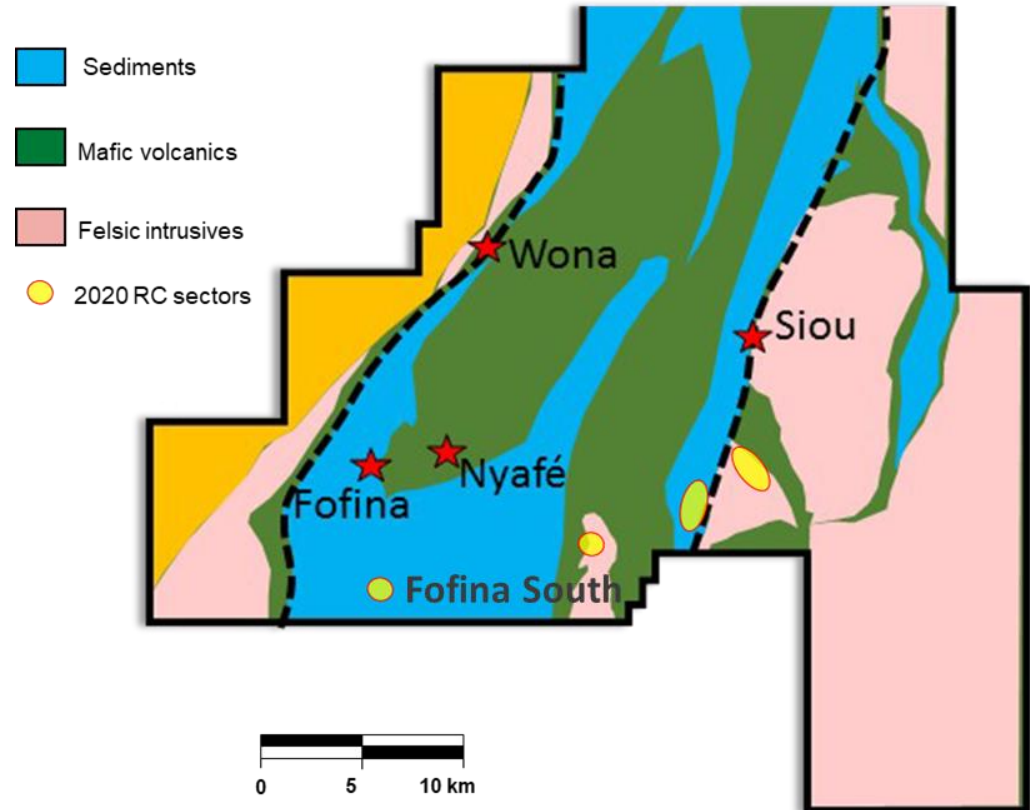
# MANA, BURKINA FASO

Exploration program of up to \$8 million has been planned for 2021

## INSIGHTS

- › Endeavour spend 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
- › 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.

## Mana exploration map





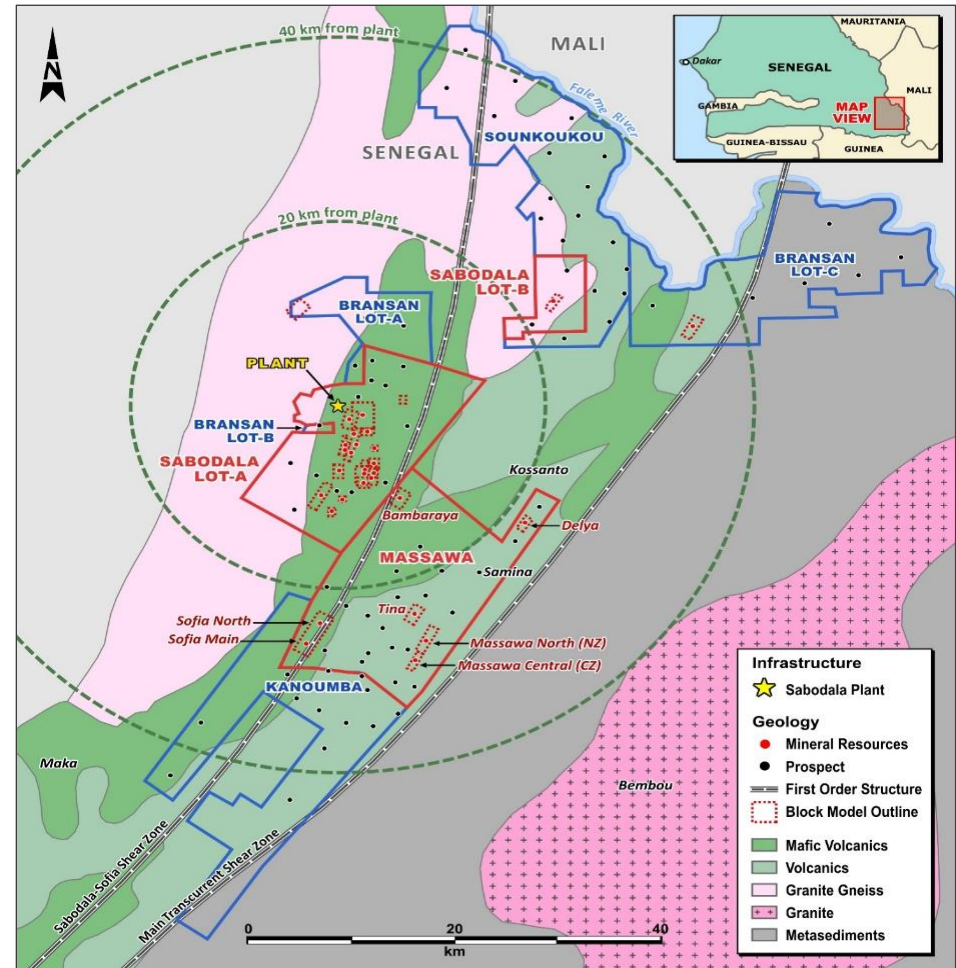
# SABODALA-MASSAWA, SENEGAL

## Significant exploration upside potential

### INSIGHTS

- Significant exploration potential exists within 30km of the Sabodala-Massawa processing facility, where exploration permits cover 291km<sup>2</sup>, 320km<sup>2</sup> and 915km<sup>2</sup>
- Over 36,000 meters were drilled in 2020.
- In 2021, a \$13 million exploration program is planned to define new resources at 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.

### Sabodala-Massawa Plan Map







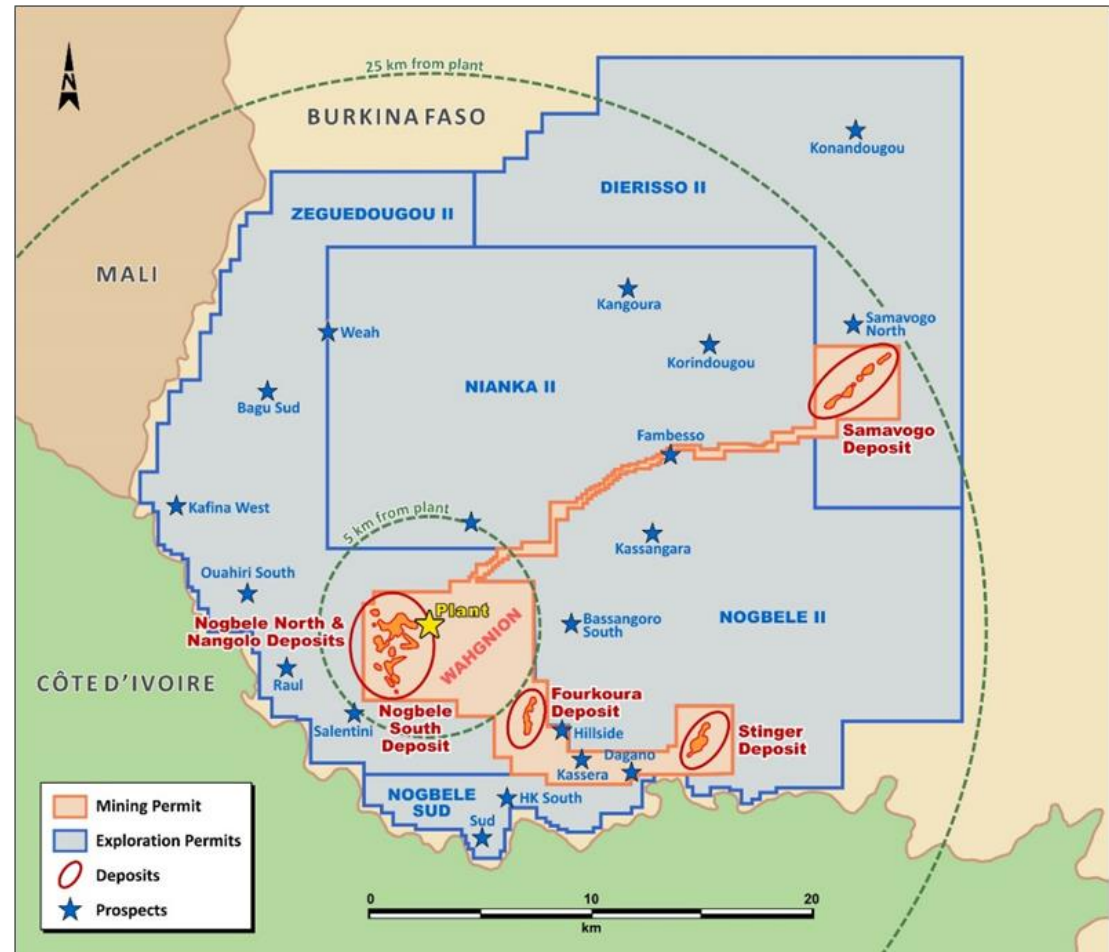
# WAHGNION, BURKINA FASO

Significant exploration potential exists within the permitted mine license

## INSIGHTS

- › Given the recent commissioning of the Wahgnion mine in late 2019, significant exploration potential exists within the permitted mine license and five surrounding exploration permits, which respectively cover an area of 89km<sup>2</sup> and 920km<sup>2</sup>
- › 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.

## Wahgnion Mine and Permit Area



# AGBAOU MINE, CÔTE D'IVOIRE

## Sold on March 1, 2021

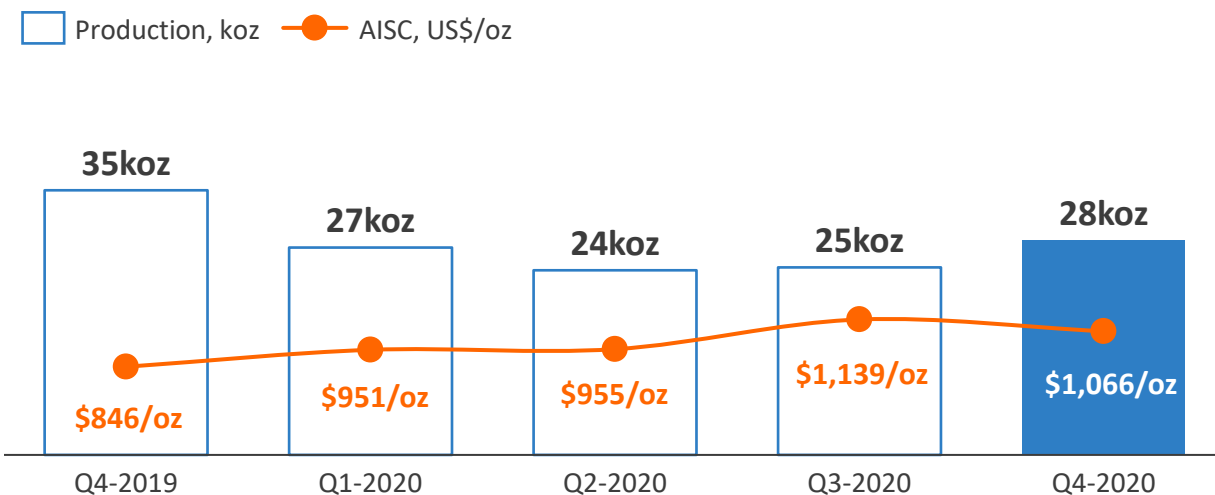
### Q4-2020 vs Q3-2020 INSIGHTS

- › Production increased due to higher throughput rate and higher processed grade despite a slight decrease in recovery rates.
- › 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.

### OUTLOOK

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

### Production and AISC



### Key Performance Indicators

For The Quarter Ended	Q4-2020	Q3-2020	Q4-2019	FY-2020	FY-2019
Tonnes ore mined, kt	433	527	580	2,376	2,183
Total tonnes mined, kt	4,383	6,095	6,341	22,159	25,349
Strip ratio (incl. waste cap)	9.13	10.56	9.94	8.33	10.60
Tonnes milled, kt	691	641	662	2,739	2,699
Grade, g/t	1.37	1.29	1.55	1.28	1.62
Recovery rate, %	93	94	96	94	95
<b>PRODUCTION, KOZ</b>	<b>28</b>	<b>25</b>	<b>35</b>	<b>105</b>	<b>138</b>
Cash cost/oz	1,001	985	760	908	677
<b>AISC/OZ</b>	<b>1,066</b>	<b>1,139</b>	<b>846</b>	<b>1,027</b>	<b>796</b>

# 2021 GUIDANCE

## INSIGHTS

- › Total production guidance for 2021 of 1,365–1,495koz at an AISC of \$850 – \$900/oz.
- › The Sabodala-Massawa and Wahgnion operations have been consolidated from February 11, 2021, which results in the addition of 450-485koz ounces of production at AISC below \$900/oz for the 11-month period.
- › Consolidated production from continuing operations, which excludes Agbaou following its sale, is expected to be between 1,350-1,475koz ounces at AISC of \$840-890/oz.
- › Production is expected to be higher and AISC lower during the second half of the year, due to a combination of higher grades and capex weighted towards the first half of the year.

## Consolidated Production Guidance

*(All amounts in koz, on a 100% basis)*

	UPDATED FY 2021 GUIDANCE		
Ity	230	—	250
Karma	80	—	90
Houndé	240	—	260
Mana	170	—	190
Boungou	180	—	200
Sabodala	310	—	330
Wahgnion	140	—	155
<b>PRODUCTION FROM CONT. OPERATIONS OPERATIONS</b>	<b>1,350</b>	<b>—</b>	<b>1,475</b>
Agbaou (sale on March 1, 2021)	15	—	20
<b>TOTAL PRODUCTION</b>	<b>1,365</b>	<b>—</b>	<b>1,495</b>

## Consolidated AISC Guidance

*(All amounts in US\$/oz)*

	2021 FULL-YEAR GUIDANCE		
Ity	800	—	850
Karma	1,220	—	1,300
Houndé	855	—	905
Mana	975	—	1,050
Boungou	690	—	740
Sabodala	690	—	740
Wahgnion	940	—	990
Corporate G&A		30	
Sustaining exploration		5	
<b>AISC FROM CONT. OPERATIONS</b>	<b>840</b>	<b>—</b>	<b>890</b>
Agbaou (sale on March 1, 2021)	1,050	—	1,125
<b>TOTAL AISC</b>	<b>850</b>	<b>—</b>	<b>900</b>

# 2021 GUIDANCE

(continued)

## INSIGHTS

- › 2021 growth capital is estimated at \$46 million, mainly for ongoing Phase 1 expansion at Sabodala-Massawa mine and studies and holding costs at the Kalana and Fetekro projects
- › Corporate: \$5 million, mainly for IT and integration projects

### Sustaining

- › **Houndé:** waste extraction, fleet re-builds, borehole drilling at Kari
- › **Ity:** Ity and Bakatouo pit cut-backs
- › **Mana:** underground development and equipment re-builds
- › **Karma:** almost entirely of waste extraction
- › **Sabodala-Massawa:** mainly replacement of mobile equipment
- › **Wahgnion:** Mainly related to waste capitalization

### Non-Sustaining

- › **Houndé:** Kari West compensation, resettlement and associated mine infrastructure
- › **Ity:** operating enhancements to the processing plant, TSF raise, and infrastructure projects (including the Le Plaque haul road and Cavally river diversion)
- › **Boungou:** waste stripping and infrastructure upgrades
- › **Mana:** open pit waste development at Wona, TSF wall raise and other infrastructure projects
- › **Karma:** mainly for the construction of a heap leach pad
- › **Sabodala-Massawa:** primarily to complete relocation activities of the Sabodala village
- › **Wahgnion:** construction of a second TSF cell

## Sustaining and Non-Sustaining Capital Expenditure Guidance

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

## Growth and Corporate Spend

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

## Exploration Guidance

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

1) Includes expensed, sustaining, and non-sustaining exploration expenditures.

# PRODUCTION AND COST DETAILS BY MINE

On a quarterly basis

		AGBAOU			ITY CIL			KARMA			HOUNDE			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>																	
<b>Physicals</b>																	
Total tonnes mined – OP <sup>1</sup>	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 <sup>1</sup> (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
<b>Gold sold</b>	<b>oz</b>	<b>27,152</b>	<b>25,279</b>	<b>32,804</b>	<b>50,983</b>	<b>47,478</b>	<b>56,287</b>	<b>26,859</b>	<b>23,324</b>	<b>27,705</b>	<b>101,512</b>	<b>62,273</b>	<b>55,067</b>	<b>55,897</b>	<b>67,806</b>	<b>65,371</b>	<b>35,411</b>
<b>Cash Cost Details<sup>2</sup></b>																	
Cash cost	\$/oz	1,001	985	760	989	727	697	1,103	1,007	749	541	753	823	740	711	513	737
<b>Mine-level AISC</b>	<b>\$/oz</b>	<b>1,066</b>	<b>1,139</b>	<b>846</b>	<b>1,054</b>	<b>774</b>	<b>697</b>	<b>1,132</b>	<b>1,073</b>	<b>755</b>	<b>612</b>	<b>865</b>	<b>878</b>	<b>802</b>	<b>896</b>	<b>532</b>	<b>752</b>

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

# PRODUCTION AND COST DETAILS BY MINE

On a full year basis

		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>											
<b>Physicals</b>											
Total tonnes mined – OP <sup>1</sup>	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 <sup>1</sup> (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
<b>Gold sold</b>	<b>oz</b>	<b>104,921</b>	<b>137,006</b>	<b>208,121</b>	<b>183,630</b>	<b>98,313</b>	<b>96,615</b>	<b>277,887</b>	<b>227,290</b>	<b>214,403</b>	<b>154,725</b>
<b>Cash Cost Details<sup>2</sup></b>											
Cash cost	\$/oz	908	677	765	613	956	872	703	761	782	602
<b>Mine-level AISC</b>	<b>\$/oz</b>	<b>1,027</b>	<b>796</b>	<b>808</b>	<b>616</b>	<b>1,007</b>	<b>903</b>	<b>836</b>	<b>862</b>	<b>955</b>	<b>618</b>

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.

# WORKING CAPITAL MOVEMENTS

## Working Capital Movement – Q4-2020

<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
<b>Total</b>	<b>35</b>	<b>(10)</b>	

## Working Capital Movement – FY-2020

<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
<b>Total</b>	<b>+12</b>	<b>(7)</b>	

# TAX PAYMENTS AND CAPEX SPEND BY MINE

## Sustaining Capital

	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>					
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.
<b>Consolidated sustaining capital</b>	<b>16</b>	<b>16</b>	<b>3</b>	<b>61</b>	<b>27</b>
Agbaou	2	4	3	12	16
<b>Total sustaining capital</b>	<b>18</b>	<b>20</b>	<b>6</b>	<b>73</b>	<b>43</b>

## Tax Payments

	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>					
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
<b>Taxes from continuing operations</b>	<b>10</b>	<b>26</b>	<b>14</b>	<b>53</b>	<b>61</b>
Agbaou	33	8	0	52	4
<b>Consolidated taxes paid</b>	<b>43</b>	<b>34</b>	<b>14</b>	<b>105</b>	<b>66</b>

## Non-Sustaining Capital

	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>					
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
<b>Total non-sustaining capital</b>	<b>39</b>	<b>26</b>	<b>20</b>	<b>105</b>	<b>57</b>



# RESERVES AND RESOURCES

## As of December 31, 2020

Resources shown inclusive of Reserves	On a 100% basis			Resources shown inclusive of Reserves	On a 100% basis			Resources shown inclusive of Reserves	On a 100% basis		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)		Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)		Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
<b>Boungou Mine (90% owned)</b>											
Proven Reserves	1.7	3.83	213	Proven Reserves	5.7	3.18	578	Proven Reserves	—	—	—
Probable Reserves	6.8	3.60	791	Probable Reserves	8.6	3.05	839	Probable Reserves	32.0	2.07	—
<b>P&amp;P Reserves</b>	<b>8.6</b>	<b>3.65</b>	<b>1,004</b>	<b>P&amp;P Reserves</b>	<b>14.2</b>	<b>3.10</b>	<b>1,418</b>	<b>P&amp;P Reserves</b>	<b>32.0</b>	<b>2.07</b>	—
Measured Resource (incl. reserves)	1.9	3.89	244	Measured Resource (incl. reserves)	10.8	2.19	758	Measured Resource (incl. reserves)	—	—	—
Indicated Resources (incl. reserves)	12.5	3.23	1,295	Indicated Resources (incl. reserves)	34.5	2.03	2,250	Indicated Resources (incl. reserves)	32.0	2.40	—
<b>M&amp;I Resources (incl. reserves)</b>	<b>14.4</b>	<b>3.32</b>	<b>1,538</b>	<b>M&amp;I Resources (incl. reserves)</b>	<b>45.2</b>	<b>2.07</b>	<b>3,009</b>	<b>M&amp;I Resources (incl. reserves)</b>	<b>32.0</b>	<b>2.40</b>	—
Inferred Resources	0.8	3.03	82	Inferred Resources	10.2	2.14	701	Inferred Resources	0.8	2.51	—
<b>Houndé Mine (90% owned)</b>											
Proven Reserves	2.6	1.26	104	Proven Reserves	17.3	1.25	696	Proven Reserves	—	—	—
Probable Reserves	43.7	1.76	2,480	Probable Reserves	60.1	2.12	4,101	Probable Reserves	35.6	1.60	1,829
<b>P&amp;P Reserves</b>	<b>46.3</b>	<b>1.74</b>	<b>2,584</b>	<b>P&amp;P Reserves</b>	<b>77.4</b>	<b>1.93</b>	<b>4,796</b>	<b>P&amp;P Reserves</b>	<b>35.6</b>	<b>1.60</b>	<b>1,829</b>
Measured Resource (incl. reserves)	2.8	1.26	112	Measured Resource (incl. reserves)	19.4	1.38	862	Measured Resource (incl. reserves)	—	—	—
Indicated Resources (incl. reserves)	79.2	1.75	4,469	Indicated Resources (incl. reserves)	82.7	2.17	5,778	Indicated Resources (incl. reserves)	46.0	1.57	2,318
<b>M&amp;I Resources (incl. reserves)</b>	<b>82.0</b>	<b>1.74</b>	<b>4,581</b>	<b>M&amp;I Resources (incl. reserves)</b>	<b>102.1</b>	<b>2.02</b>	<b>6,640</b>	<b>M&amp;I Resources (incl. reserves)</b>	<b>46.0</b>	<b>1.57</b>	<b>2,318</b>
Inferred Resources	18.3	1.69	999	Inferred Resources	24.3	2.21	1,728	Inferred Resources	4.6	1.67	245
<b>Ity Mine (85% owned except Le Plaque)</b>											
Proven Reserves	10.2	0.95	312	Proven Reserves	2.2	1.23	86	Proven Reserves	-	-	-
Probable Reserves	43.7	1.73	2,433	Probable Reserves	24.3	1.64	1,282	Probable Reserves	-	-	-
<b>P&amp;P Reserves</b>	<b>53.9</b>	<b>1.58</b>	<b>2,745</b>	<b>P&amp;P Reserves</b>	<b>26.4</b>	<b>1.61</b>	<b>1,367</b>	<b>P&amp;P Reserves</b>	-	-	-
Measured Resource (incl. reserves)	11.6	0.95	354	Measured Resource (incl. reserves)	2.4	1.23	97	Measured Resource (incl. reserves)	-	-	-
Indicated Resources (incl. reserves)	65.6	1.62	3,407	Indicated Resources (incl. reserves)	41.8	1.53	2,055	Indicated Resources (incl. reserves)	-	-	-
<b>M&amp;I Resources (incl. reserves)</b>	<b>77.1</b>	<b>1.52</b>	<b>3,762</b>	<b>M&amp;I Resources (incl. reserves)</b>	<b>44.2</b>	<b>1.51</b>	<b>2,152</b>	<b>M&amp;I Resources (incl. reserves)</b>	-	-	-
Inferred Resources	17.9	1.32	762	Inferred Resources	5.1	1.52	250	Inferred Resources	3.4	7.69	841
<b>Karma Mine (90% owned)</b>											
Proven Reserves	0.3	0.40	4	Proven Reserves	-	-	-	Proven Reserves	39.9	1.55	1,992
Probable Reserves	5.2	0.93	154	Probable Reserves	-	-	-	Probable Reserves	259.9	1.92	16,042
<b>P&amp;P Reserves</b>	<b>5.5</b>	<b>0.90</b>	<b>158</b>	<b>P&amp;P Reserves</b>	-	-	-	<b>P&amp;P Reserves</b>	<b>299.8</b>	<b>1.87</b>	<b>18,034</b>
Measured Resource (incl. reserves)	0.3	0.40	4	Measured Resource (incl. reserves)	-	-	-	Measured Resource (incl. reserves)	49.2	1.54	2,431
Indicated Resources (incl. reserves)	47.7	1.24	1,894	Indicated Resources (incl. reserves)	-	-	-	Indicated Resources (incl. reserves)	441.9	1.83	25,937
<b>M&amp;I Resources (incl. reserves)</b>	<b>48.0</b>	<b>1.23</b>	<b>1,898</b>	<b>M&amp;I Resources (incl. reserves)</b>	-	-	-	<b>M&amp;I Resources (incl. reserves)</b>	<b>491.1</b>	<b>1.80</b>	<b>28,368</b>
Inferred Resources	16.2	1.30	679	Inferred Resources	51.1	1.37	2,245	Inferred Resources	152.8	1.75	8,598
<b>Total - Endeavour Mining</b>											
Proven Reserves	39.9	1.55	1,992	Proven Reserves	39.9	1.55	1,992	Proven Reserves	39.9	1.55	1,992
Probable Reserves	259.9	1.92	16,042	Probable Reserves	259.9	1.92	16,042	Probable Reserves	259.9	1.92	16,042
<b>P&amp;P Reserves</b>	<b>299.8</b>	<b>1.87</b>	<b>18,034</b>	<b>P&amp;P Reserves</b>	<b>299.8</b>	<b>1.87</b>	<b>18,034</b>	<b>P&amp;P Reserves</b>	<b>299.8</b>	<b>1.87</b>	<b>18,034</b>
Measured Resource (incl. reserves)	49.2	1.54	2,431	Measured Resource (incl. reserves)	49.2	1.54	2,431	Measured Resource (incl. reserves)	49.2	1.54	2,431
Indicated Resources (incl. reserves)	441.9	1.83	25,937	Indicated Resources (incl. reserves)	441.9	1.83	25,937	Indicated Resources (incl. reserves)	441.9	1.83	25,937
<b>M&amp;I Resources (incl. reserves)</b>	<b>491.1</b>	<b>1.80</b>	<b>28,368</b>	<b>M&amp;I Resources (incl. reserves)</b>	<b>491.1</b>	<b>1.80</b>	<b>28,368</b>	<b>M&amp;I Resources (incl. reserves)</b>	<b>491.1</b>	<b>1.80</b>	<b>28,368</b>
Inferred Resources	152.8	1.75	8,598	Inferred Resources	152.8	1.75	8,598	Inferred Resources	152.8	1.75	8,598
<b>Mines</b>	<b>Ity</b>	<b>Karma</b>	<b>Houndé</b>	<b>Mana</b>	<b>Boungou</b>	<b>Sabodala-Massawa</b>	<b>Wahgnion</b>				
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				
<b>Projects</b>	<b>Kalana</b>	<b>Fetekro</b>	<b>Bantou</b>	<b>Nabanga</b>	<b>Golden Hill</b>						
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						



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