

# UNLOCKING EXPLORATION VALUE



Discovery target of 15-20Moz  
of Indicated resources between 2021-2025

30 September, 2021

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15-20Moz of Indicated resources**

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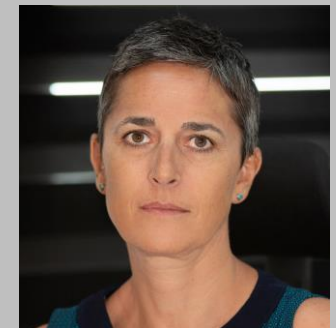
**PATRICK BOUISSET**  
EVP Exploration  
and Growth



**ERIC JAQUES**  
VP Exploration  
Senegal



**JONO LAWRENCE**  
VP Exploration  
Burkina Faso



**SILVIA BOTTERO**  
VP Exploration  
Cote d'Ivoire

# DISCLAIMER & FORWARD LOOKING STATEMENTS

For all potential discovery targets mentioned in the presentation, the potential quantity of ounces, tonnage and grade is conceptual in nature since there has been insufficient exploration to define a mineral resource and it is uncertain if exploration will result in the targets being delineated as a mineral resource.

Some of the indicators used by Endeavour in this presentation represent non-IFRS financial measures, including sustaining capital per ounce, non-sustaining capital per ounce, cash cost per ounce, all in sustaining cash cost per ounce, all in sustaining margin, adjusted EBITDA, adjusted EPS, operating cash flow pre-working capital and operating CFPS pre working capital. These measures are presented as they can provide useful information to assist investors with their evaluation of the pro forma performance. Since the non-IFRS performance measures listed herein do not have any standardized definition prescribed by IFRS, they may not be comparable to similar measures presented by other companies. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Please refer to the non-GAAP measures section of the Company's most recently filed management discussion and Analysis for a reconciliation of the non-IFRS financial measures used in this presentation.

This presentation contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of Endeavour with respect to future business activities and operating performance. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes information regarding Endeavour's exploration potential, targeted exploration estimates, contained ounces, grades and estimated discovery costs, the estimation of mineral resources, the realization of mineral resource estimates, and the timing and amount of estimated future mineral resources.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect Endeavour management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Endeavour believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. This forward-looking information may be affected by risks and uncertainties in the combined business of Endeavour and market conditions, including (1) there being no significant disruptions affecting Endeavour's operations whether due to extreme weather events and other or related natural disasters, labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise,

or as a result of the Covid 19 pandemic; (2) permitting, development, operations and production for the Company's mines and exploration projects, respectively, being consistent with Endeavour's expectations; (3) political and legal developments in the jurisdictions where the Company operates being consistent with current expectations; (4) certain price assumptions for gold; (5) the accuracy of Endeavour's mineral resource estimates; and (6) labour and materials costs increasing on a basis consistent with Endeavour's current expectations. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by Endeavour with the Canadian securities regulators, including Endeavour's annual information form, financial statements and related MD&A for the financial year ended December 31, 2020 filed with the securities regulatory authorities in certain provinces of Canada and available at [www.sedar.com](http://www.sedar.com).

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Endeavour has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. Endeavour does not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

Jonathan Lawrence (FAIG, MAusIMM), VP Exploration - Burkina Faso for Endeavour Mining, has reviewed and approved the technical information in this news release. Jonathan has more than 20 years of mineral exploration and mining experience and is a "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").



# GOLDEN OPPORTUNITY IN WEST AFRICA

*Endeavour is strategically positioned with an unmatched competitive advantage in the region as the largest producer and strongest exploration focus.*

## 2021 – 2025 TARGET



Targeted discovery of **15-20Moz**



**+2x depletion** to be discovered



Targeted discovery costs of **below \$25/oz**

## WEST AFRICA



# No. 1

for global gold discoveries over past decade



# 2<sup>nd</sup>

largest global gold producing region in 2020



# 4<sup>th</sup>

largest global exploration spend in 2020

## ENDEAVOUR'S PRESENCE

### MOST DISCOVERIES



Discovery of **8.5Moz** of Indicated resources since 2016

### LARGEST GOLD PRODUCER



in the region and in each of the countries in which we operate

### LARGEST PORTFOLIO & FOCUS



in the region, **representing +15%** of the total West African exploration budget

# OUR EXPLORATION APPROACH AND TRACK RECORD



1

# UNLOCKING EXPLORATION VALUE

Focused on discovering high quality ounces at a low discovery cost

## KEY OBJECTIVES & RESULTS SINCE 2016



**LOW DISCOVERY COST**  
<\$25/oz for Indicated resources



**REPLACE DEPLETION & EXTEND MINE LIVES TO +10 YEARS**  
8.5Moz, representing 2x depletion discovered



**IMPROVE PRODUCTION QUALITY**  
High grade discoveries have displaced lower grade production



**BRING TO PRODUCTION QUICKLY**  
<3 years from discovery to production



**DISCOVER NEW PROJECTS**  
Discovered Fetekro project

## KEY FACTORS UNDERPINNING OUR SUCCESS

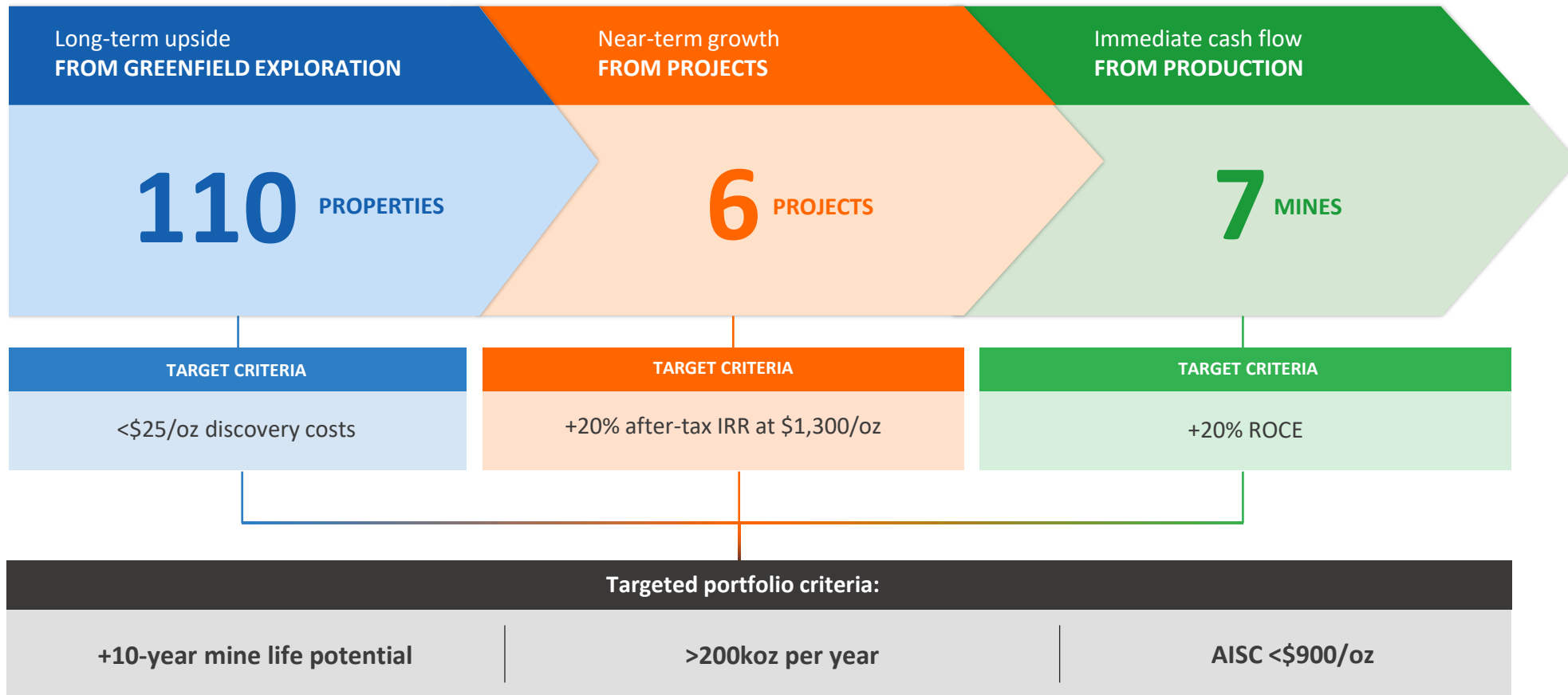




**CORPORATE  
ALIGNMENT**

# STRONG ALIGNMENT WITH CORPORATE OBJECTIVES

Goal of discovering ounces which can be produced at AISC <\$900/oz



# CAPITAL ALLOCATION TOWARDS EXPLORATION IS CORE

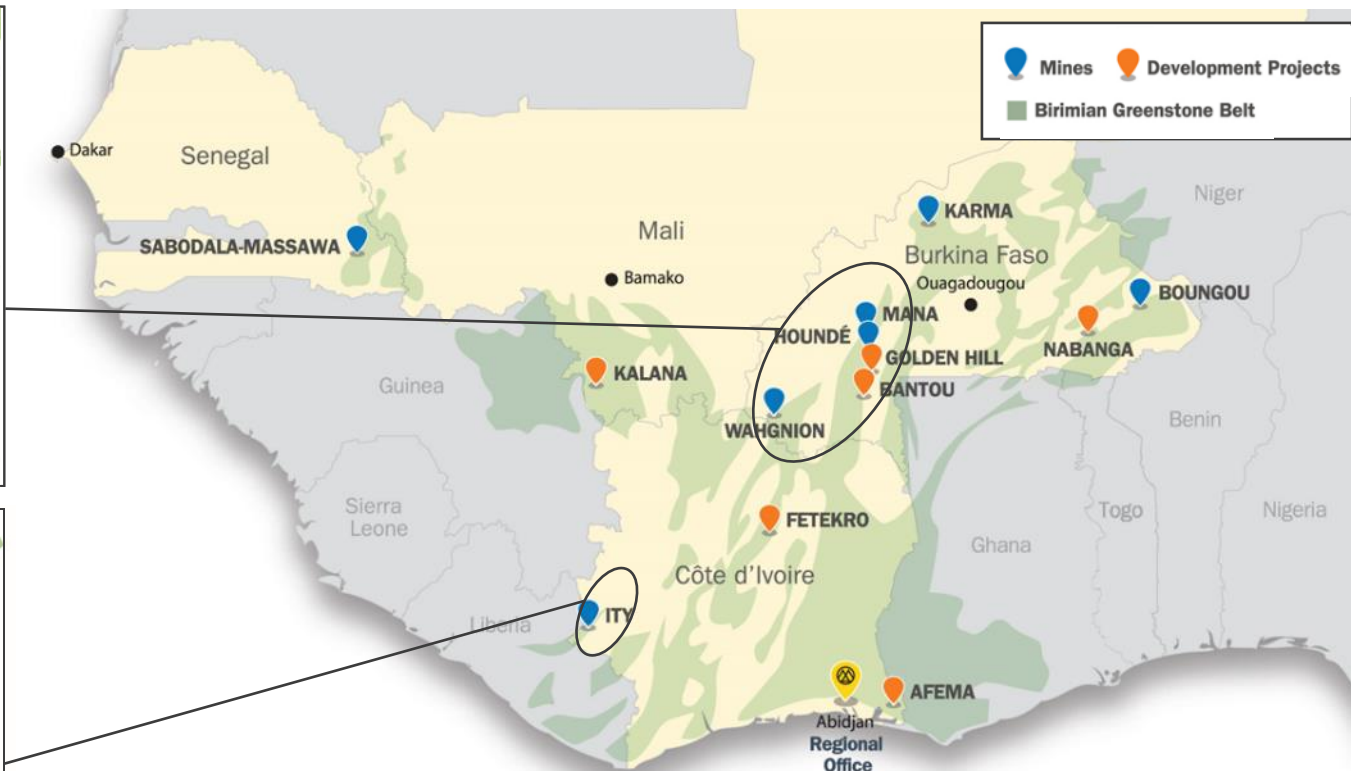
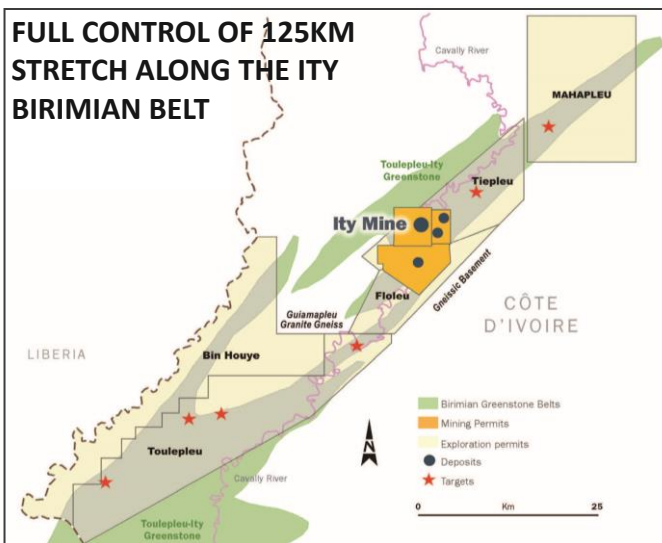
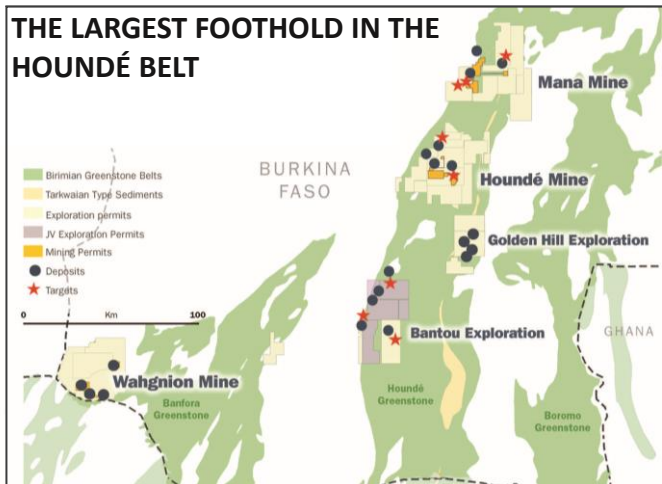
Strong competition for capital on a returns basis

		PORTFOLIO TURNAROUND & INVESTMENT PHASE	DEBT REDUCTION PHASE	CAPACITY TO FUND ORGANIC GROWTH AND REWARD SHAREHOLDERS
		2016 - 2019	2020	2021 onwards
EXCESS CASH FLOW	Greenfield exploration			✓
	Buybacks / Additional Dividends			✓
	Social projects			✓
MINIMUM REQUIREMENTS	Minimum dividend		✓	✓
	Healthy balance sheet		✓	✓
	Exploration	✓	✓	✓
	Growth projects	✓	✓	✓
	Social and economic contributions	✓	✓	✓
	Sustaining and Non-sustaining	✓	✓	✓



# DOMINANT POSITION WITHIN WEST AFRICA

Largest holdings in two of West Africa's most prospective belts



**17,600km<sup>2</sup>**  
EXPLORATION TENEMENTS



**+200**  
TARGETS



**110**  
PROPERTIES

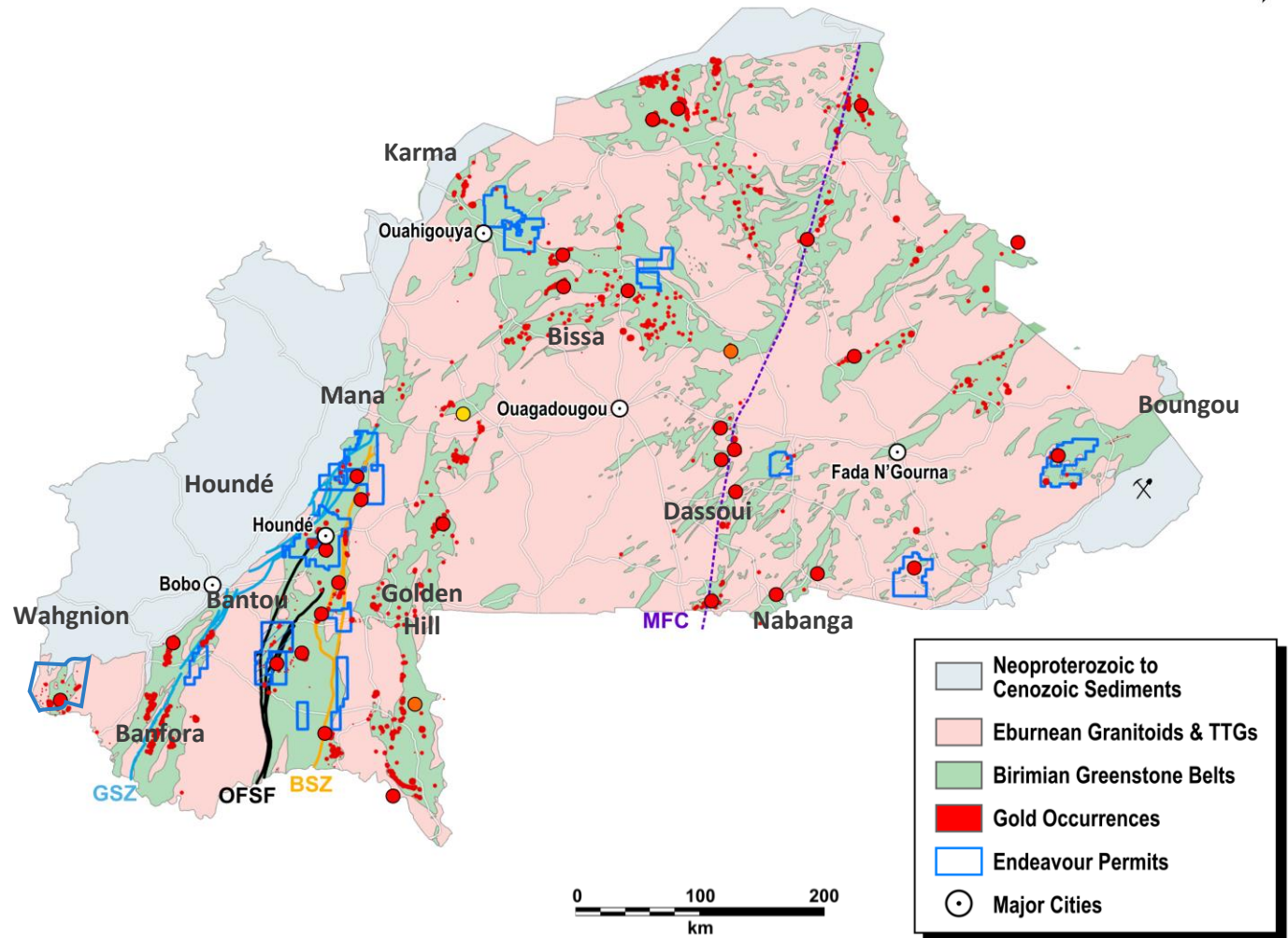
# DOMINANT POSITION IN BURKINA FASO

Endeavour holds 74 permits covering +9,200km<sup>2</sup>



## COUNTRY INSIGHTS

- > Four key shear zones
- > Production growth from 0.6Moz in 2010 to 2Moz in 2020
- > +87Moz of resources already discovered in country
- > Exploration land package increased from ~3000km<sup>2</sup> in 2019 to over 9200km<sup>2</sup> today





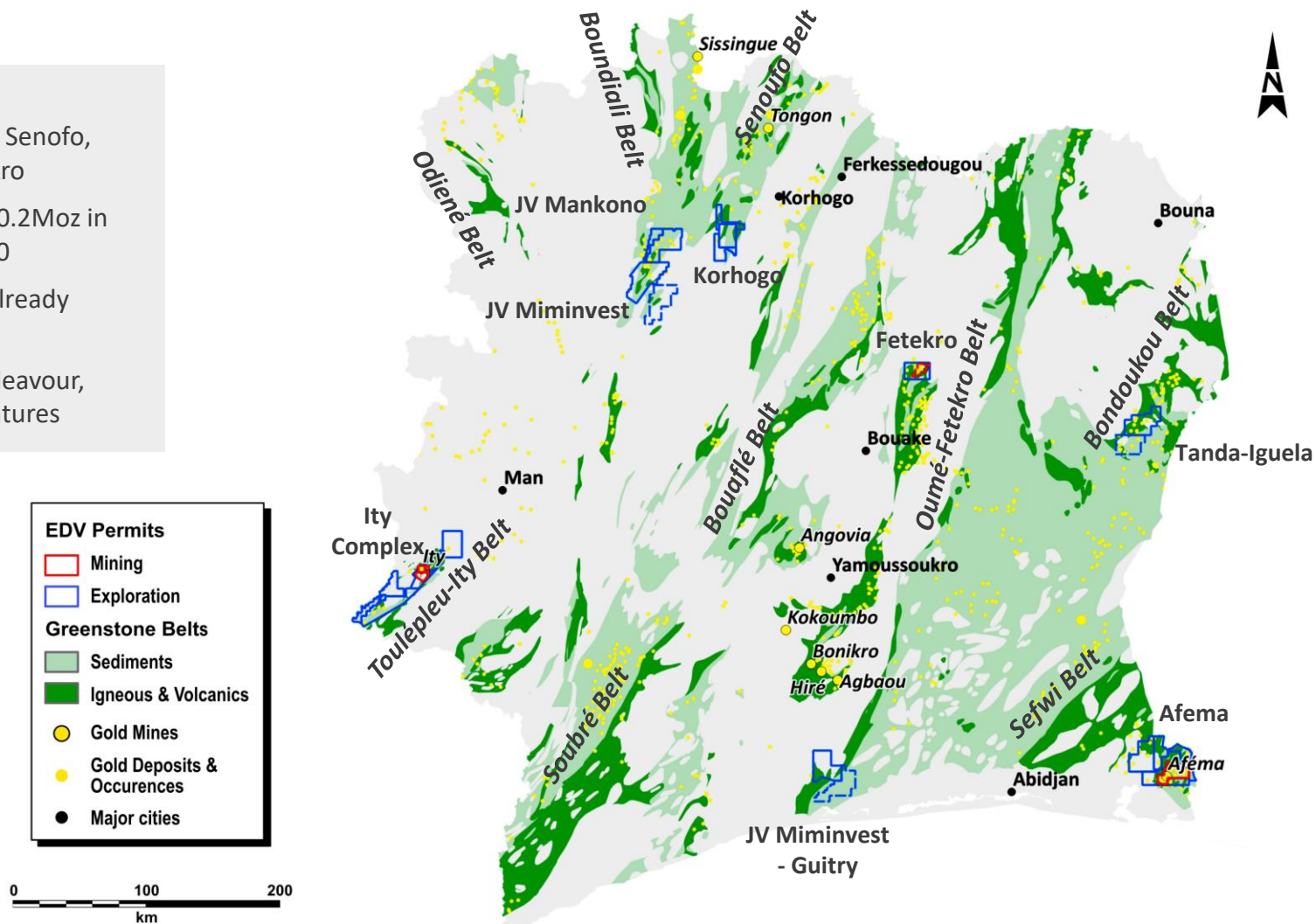
STRATEGIC  
FOOTHOLD

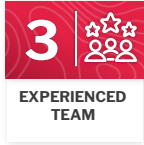
# DOMINANT POSITION IN CÔTE D'IVOIRE

Endeavour holds 19 permits covering +5,400km<sup>2</sup>

## COUNTRY INSIGHTS

- > Three key shear zones; Senofo, Boundiali, Oumé-Fetekro
- > Production grew from 0.2Moz in 2010 to 0.8Moz in 2020
- > +20Moz of resources already discovered
- > 19 permits held by Endeavour, including four joint ventures





# EXPERIENCED TEAM WITH STRONG TRACK RECORD

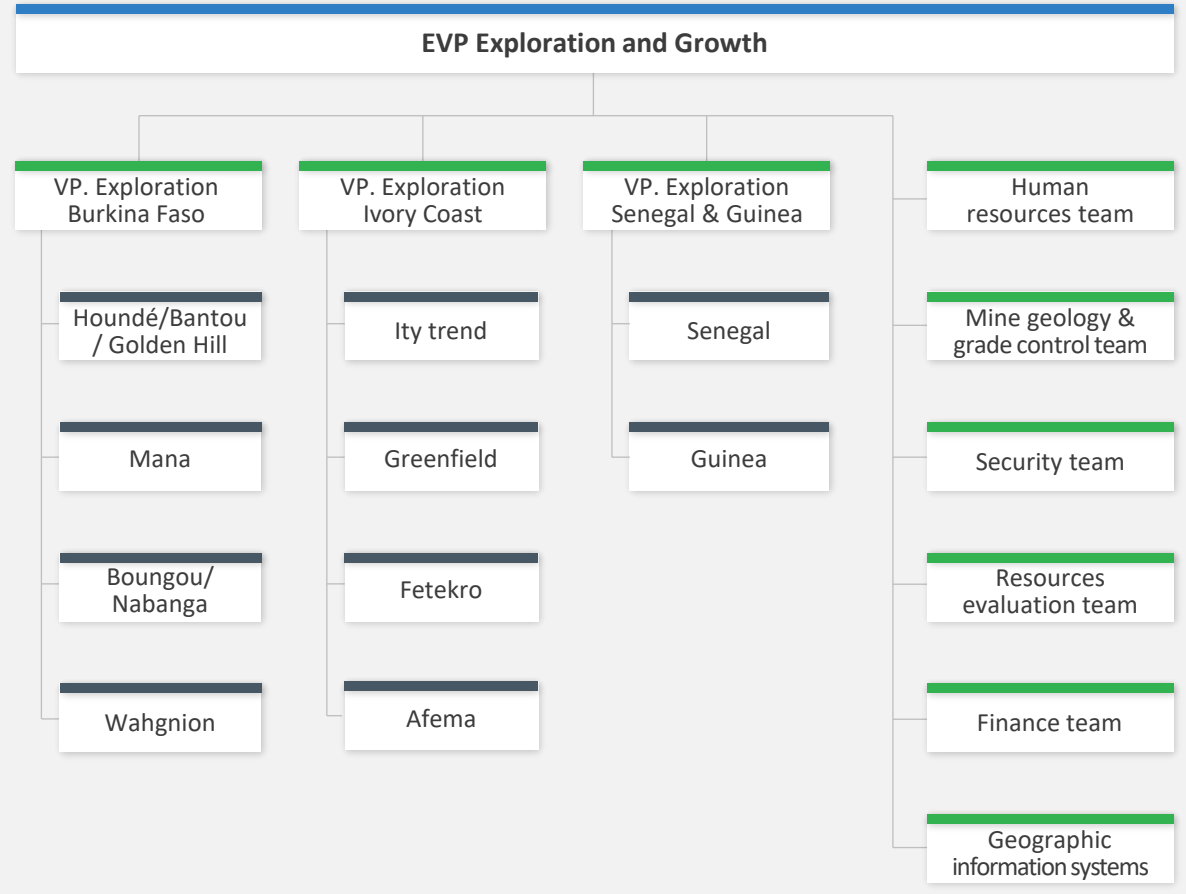
Highly experienced team with significant synergies across West Africa

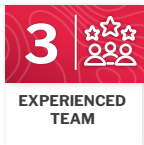
## INSIGHTS

- › Strong knowledge of West African Birimian belts
- › Former senior staff from BRGM, Randgold, Areva, La Mancha, SEMAFO, Teranga, etc as well as highly qualified locals
  - 60 Geologists and Senior Geologists
  - 3 VPs
  - 9 Exploration Managers
  - 50 Junior Geologists
  - 130 Technicians
- › Teams structured by country
- › Ability to move people around mine sites to reallocate resources and provide fresh perspectives
- › Empowerment of local teams to manage exploration programmes
  - Over 95% local workforce
- › Ability to negotiate large drilling contracts due to our size and presence in the region



## EXPLORATION TEAM



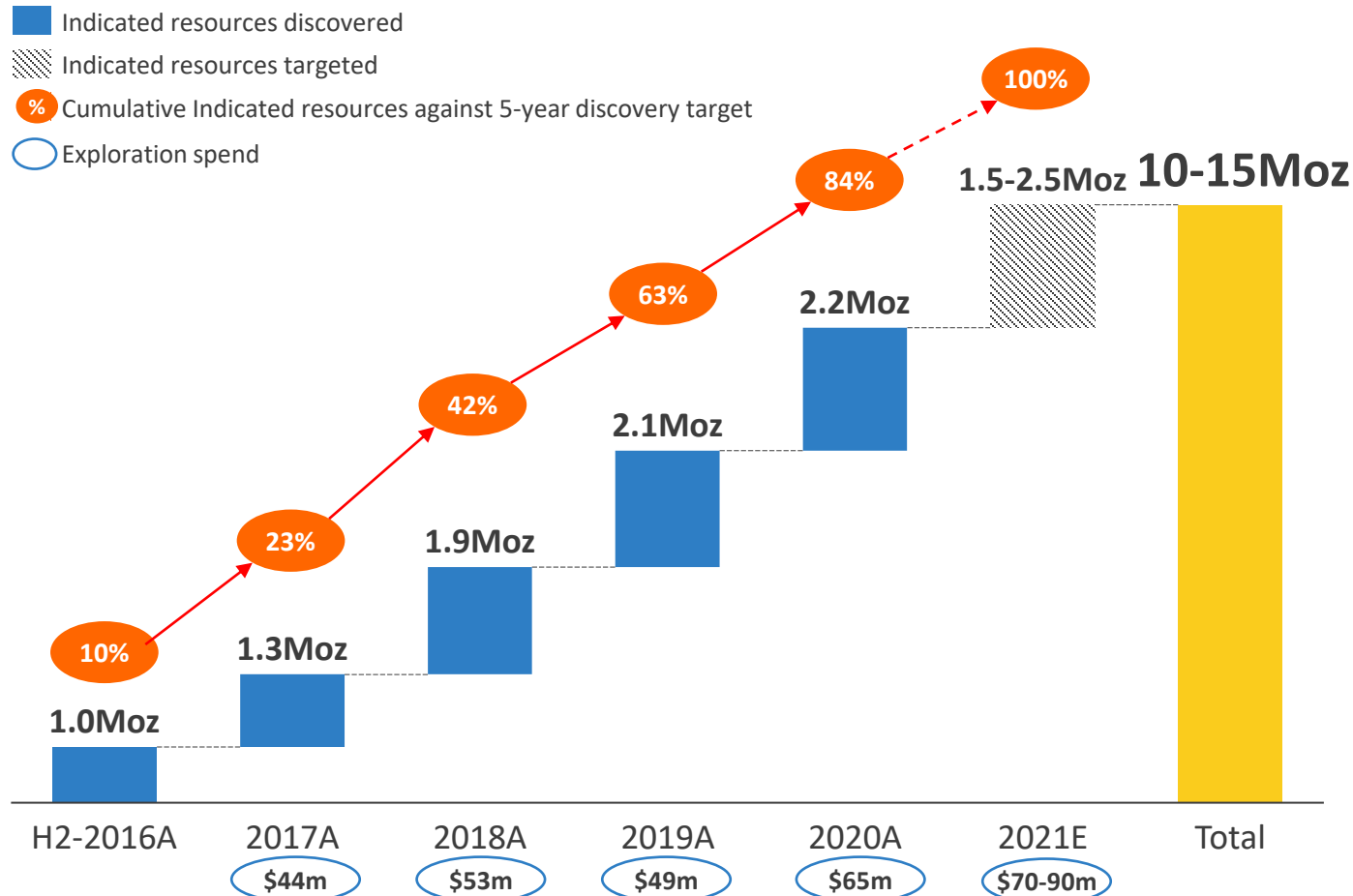


# DISCOVERY TRACK RECORD

Accountable to generate returns on exploration investments

## Total Indicated discoveries and targets<sup>1</sup>

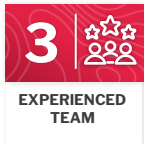
Excludes assets acquired in SEMAFO and Teranga transactions



**8.5Moz**  
discovered from mid-2016 to 2020

**<\$25/oz**  
Indicated Resource discovery cost

1) Details on exploration targets are available in Section 3.

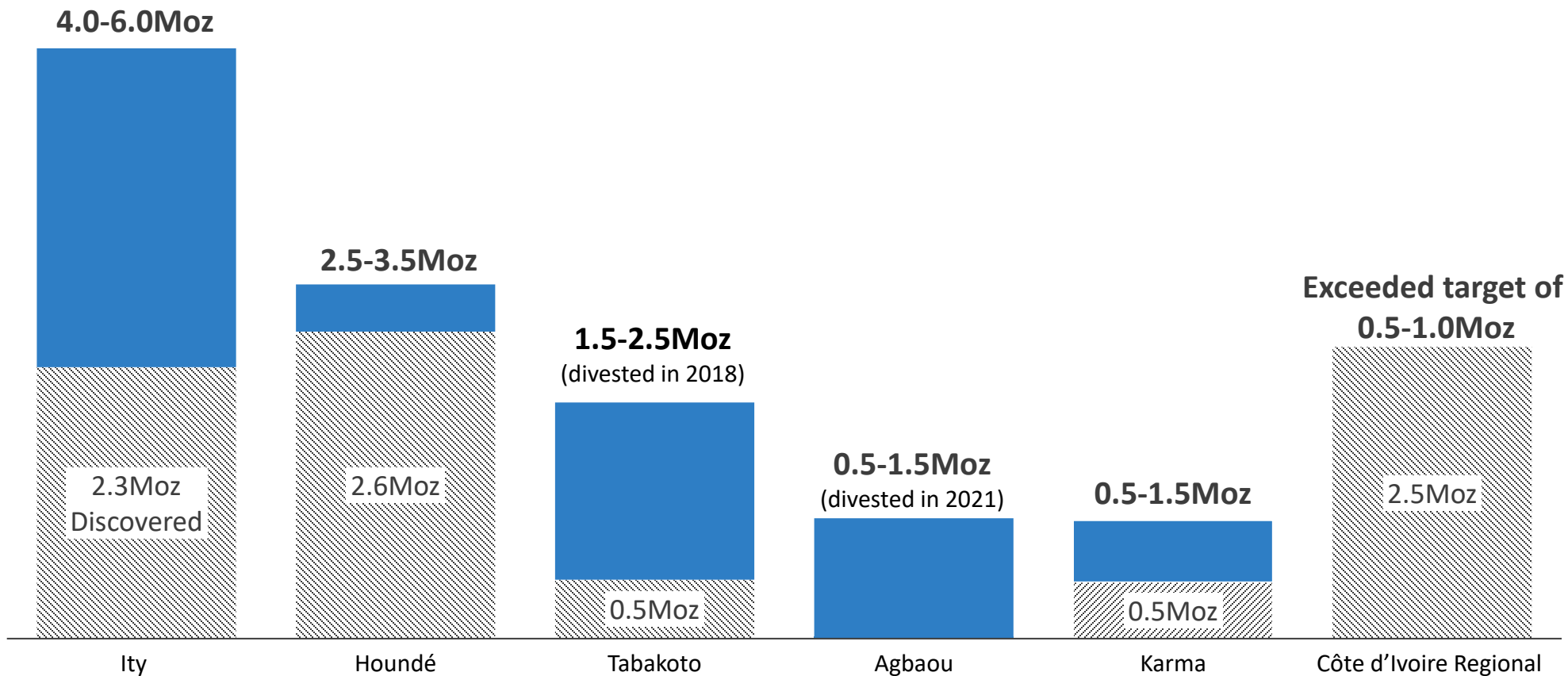


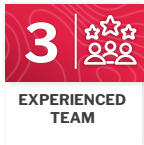
# DISCOVERY TRACK RECORD

Successfully extended mine lives of core assets and discovered a new greenfield project

## Indicated discovery target by area since mid-2016

As published in November 2016, *excludes assets acquired in SEMAFO and Teranga transactions.*



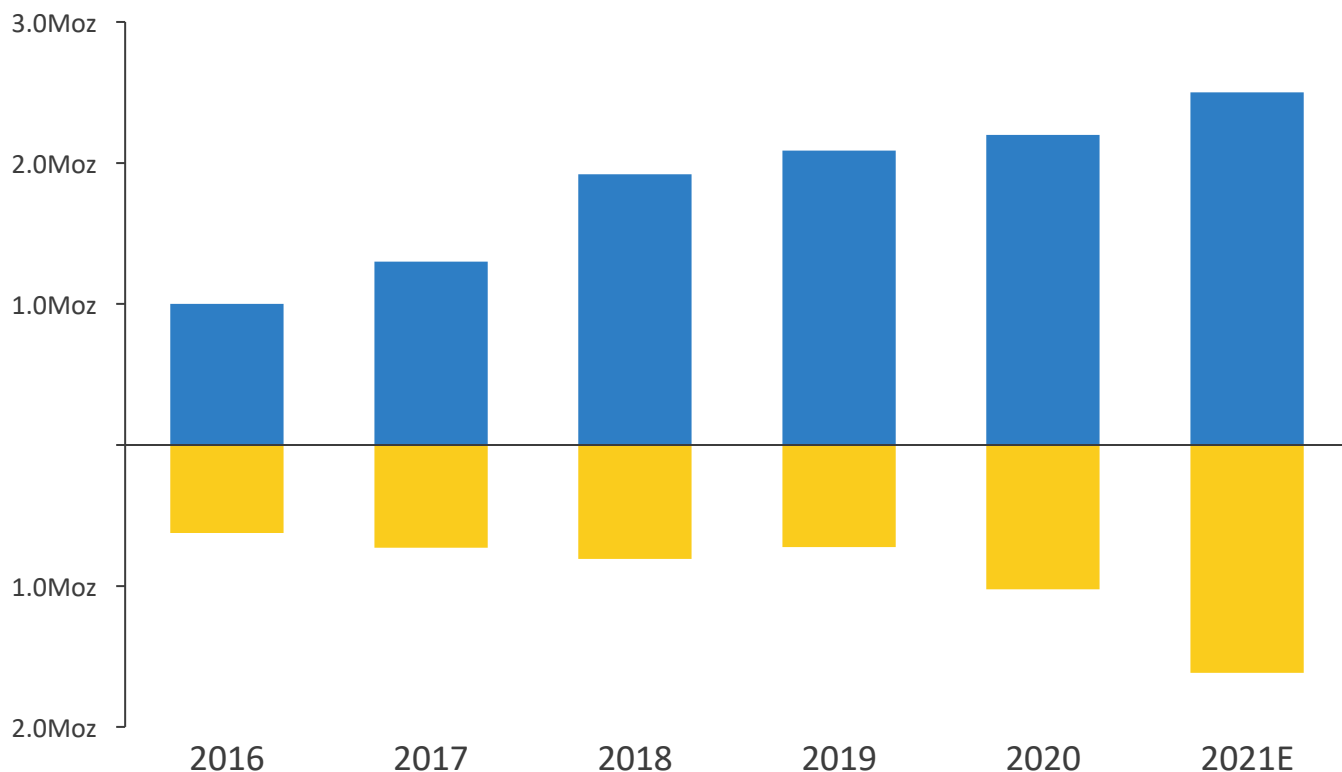


# MORE THAN REPLACING PRODUCTION DEPLETION

Discoveries represent more than 2x annual production depletion since 2016

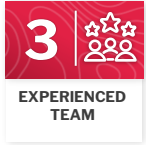
## Indicated resource discoveries vs. mine depletion

Discoveries Depletion



**8.5Moz**  
Indicated resources discovered since 2016

**2.1x**  
Production depletion replacement since 2016



# DISCOVERY OF NEW GREENFIELDS MINE

Fetekro case study - 23x return on exploration spend<sup>1</sup>

## MEETS ENDEAVOUR PROJECT CRITERIA

**<\$900/oz** All-in Sustaining cost

**+10 year** Mine life

**+200koz** average production over the mine life

**\$838/oz**

All-in Sustaining cost for life of mine



**10 year**

Mine life



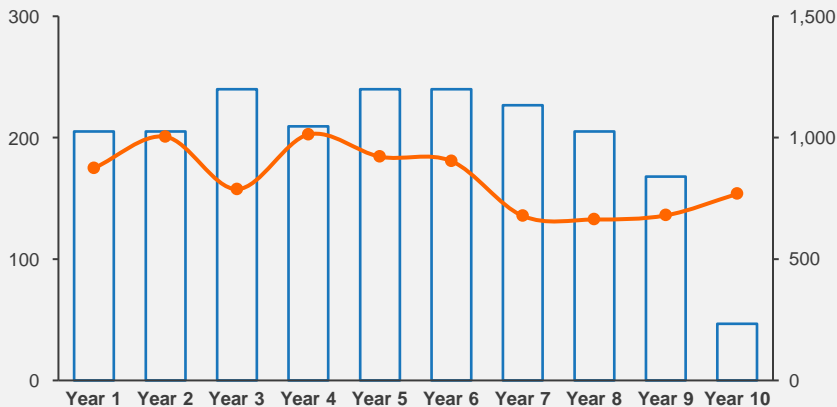
**209Koz**

LOM average production profile



## PRODUCTION AND AISC

Production (koz) AISC (\$/oz)



**+33%**

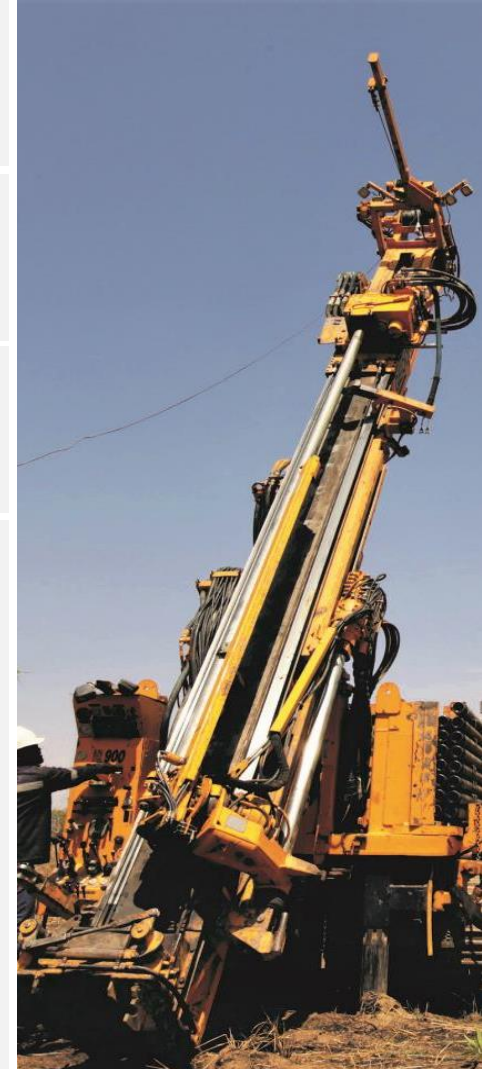
After-tax IRR

**\$479m**

After-tax NPV

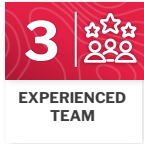
**23x**

return on the exploration spend of \$21m



1) Based on Fetekro 2021 PFS

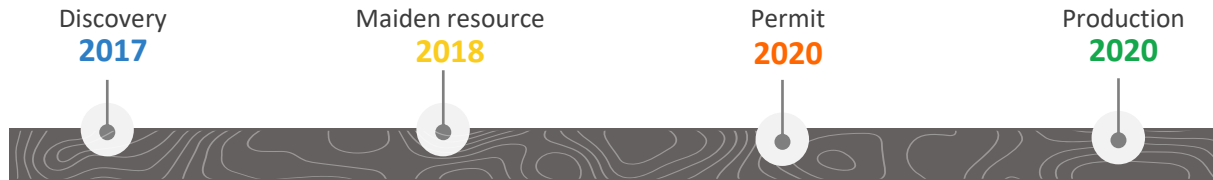




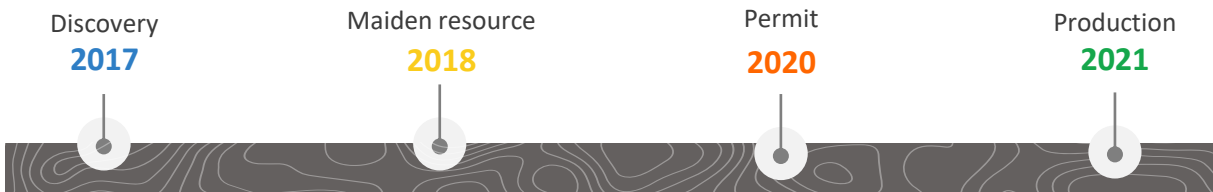
# QUICK TIMELINE FROM DISCOVERY TO PRODUCTION

Leveraging benefit of mining friendly jurisdictions and trusted partnerships

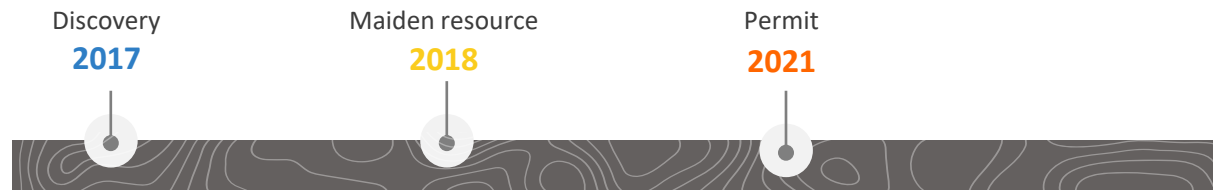
## HOUNDÉ MINE – KARI AREA DEPOSITS



## ITY MINE – LE PLAQUE DEPOSIT



## FETEKRO PROJECT



**+85%**  
of maiden resources  
in the Indicated status

**+70%**  
historic resource to  
reserve conversion

# STRONG STAKEHOLDER RELATIONS UNDERPIN OUR SUCCESS

Responsible exploration reinforces social licence to operate

## INSIGHTS

- › **Alignment of goals between Endeavour and external in-country stakeholders**
  - Shared aim to discover quality ounces to bring into production
  - Clear permitting roadmap with simplified procedures
- › **Dedicated Local Community Relations**
  - Sensitive to local culture and customs
  - Close coordination with public affairs and social performance teams to manage stakeholder engagement and CSR programmes
  - Grievance process in place
- › **Strong representation of local talent**
  - 67% (6/9) exploration managers are nationals
  - +95% of exploration team are nationals
  - Close relationships with local universities to tap into the local talent pool
- › **Empowerment of local teams to manage exploration programmes**
  - Management on the ground making decisions about what to drill and where
  - Geologists at the drill rig interpret geology in real time and are empowered to make drilling decisions, improving accountability
  - Creates a strong team spirit that delivers results



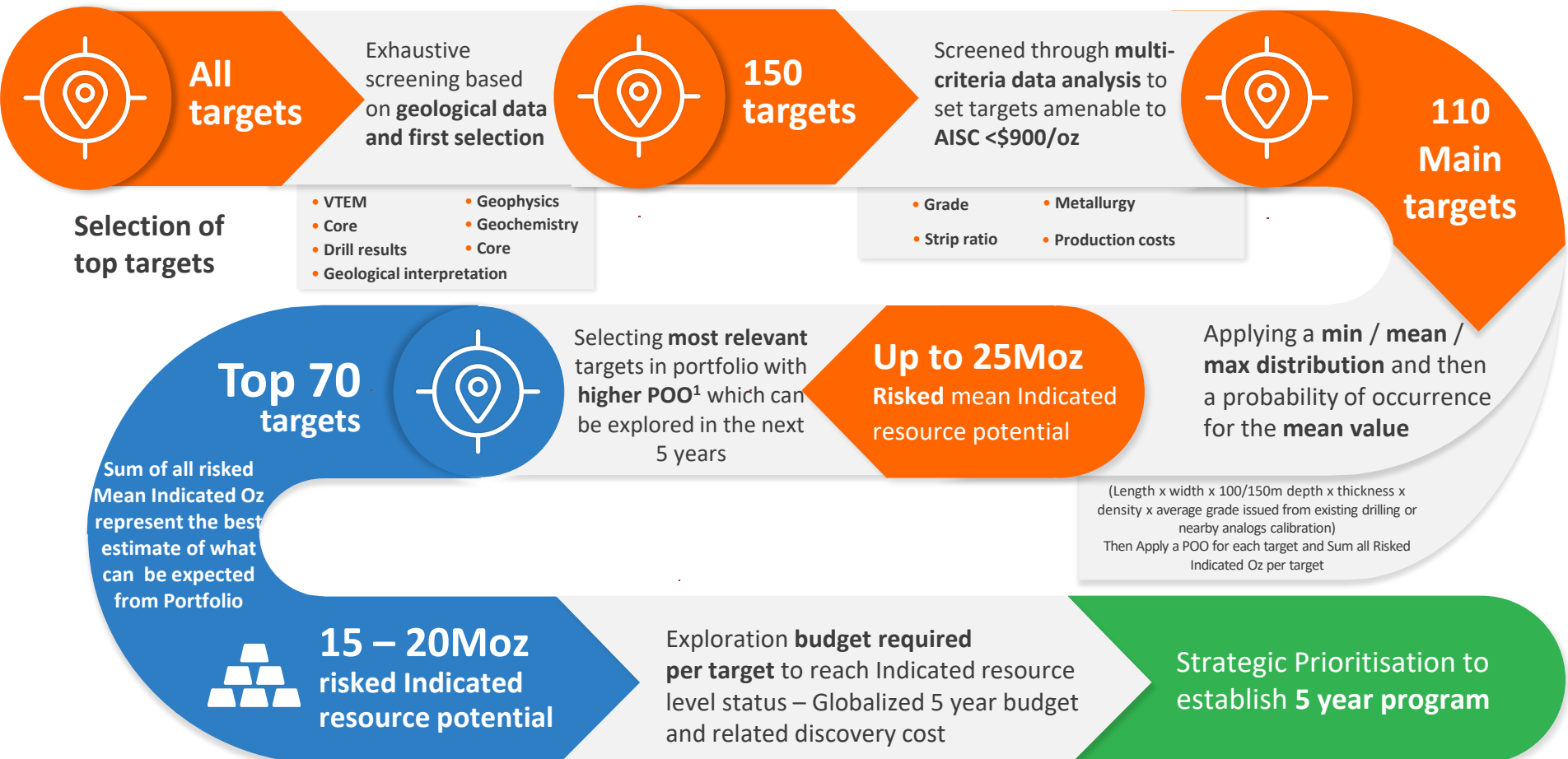
# 5 YEAR DISCOVERY TARGET: 15-20Moz OF Indicated resources



2

# ASSESSING OUR 5-YEAR DISCOVERY OUTLOOK

Reapplying our proven ranking and screening methodology



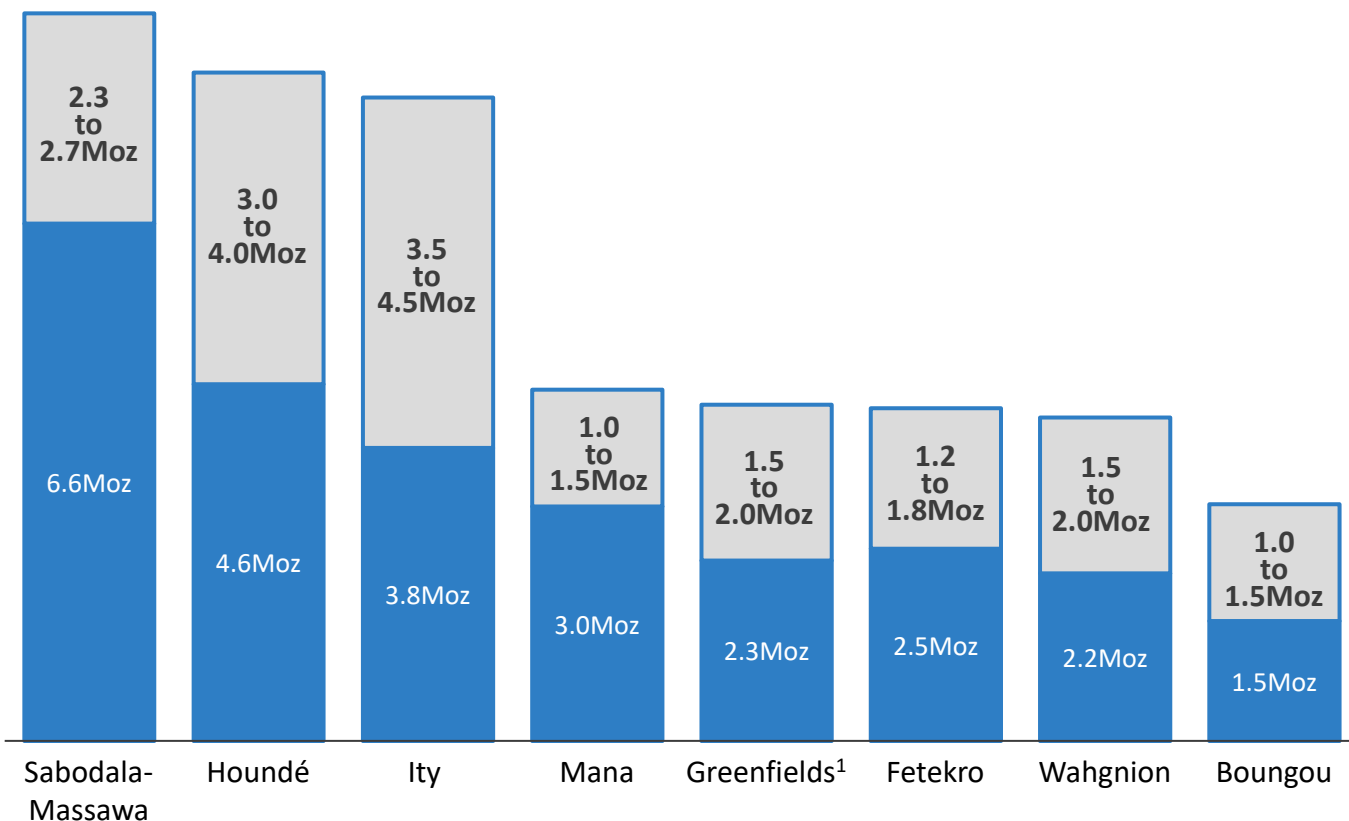
1) POO means the probability of occurrence

# 5-YEAR DISCOVERY OUTLOOK

Targeting discovery of more than 2x production depletion over the next 5 years

## Risked mean indicated discovery targets

- Risked Mean Indicated Resource Discovered Target
- M&I Resource as at 31 December, 2020



**15-20Moz**  
5-year (2021 – 2025)  
Indicated resource  
discovery target

**+2x**  
Indicated resource discoveries  
vs. expected mine depletion

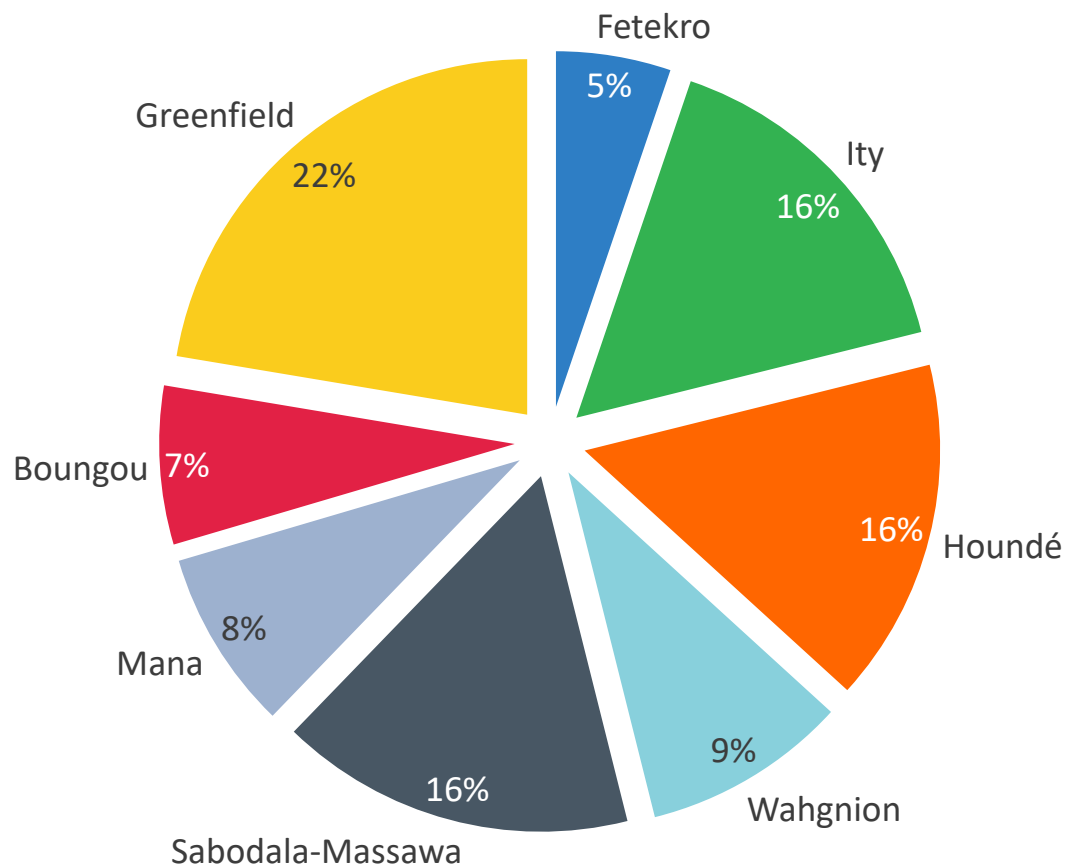
For methodology details see appendix. Targeted Indicated resources are based on average tonnage and average gold grades of 24 – 48Mt at 1.5 – 3.5g/t for Sabodala-Massawa, 25 - 67Mt at 1.4 - 5.0g/t for Houndé, 47 - 54Mt at 2.0 - 3.0g/t for Ity, 12 – 24Mt at 1.3 – 4.0 g/t for Mana, 18 – 49Mt at 0.95 – 3.5g/t for Greenfield, 21 – 28Mt at 1.8 – 2.0g/t for Fetekro, 21 – 39Mt at 1.2 – 3.0g/t for Wahgnion and 19 – 21Mt at 1.5 – 2.5g/t for Boungou. . The potential quantity of ounces is conceptual in nature since there has been insufficient exploration to define a mineral resource and it is uncertain if exploration will result in the targets being delineated as a mineral resource.

1. Based on the conservative assumption only 1 successful Greenfields discovery

# EXPLORATION EFFORTS BY ASSET

Strong focus on both near mine and greenfield exploration

2021-2025E exploration expenditure



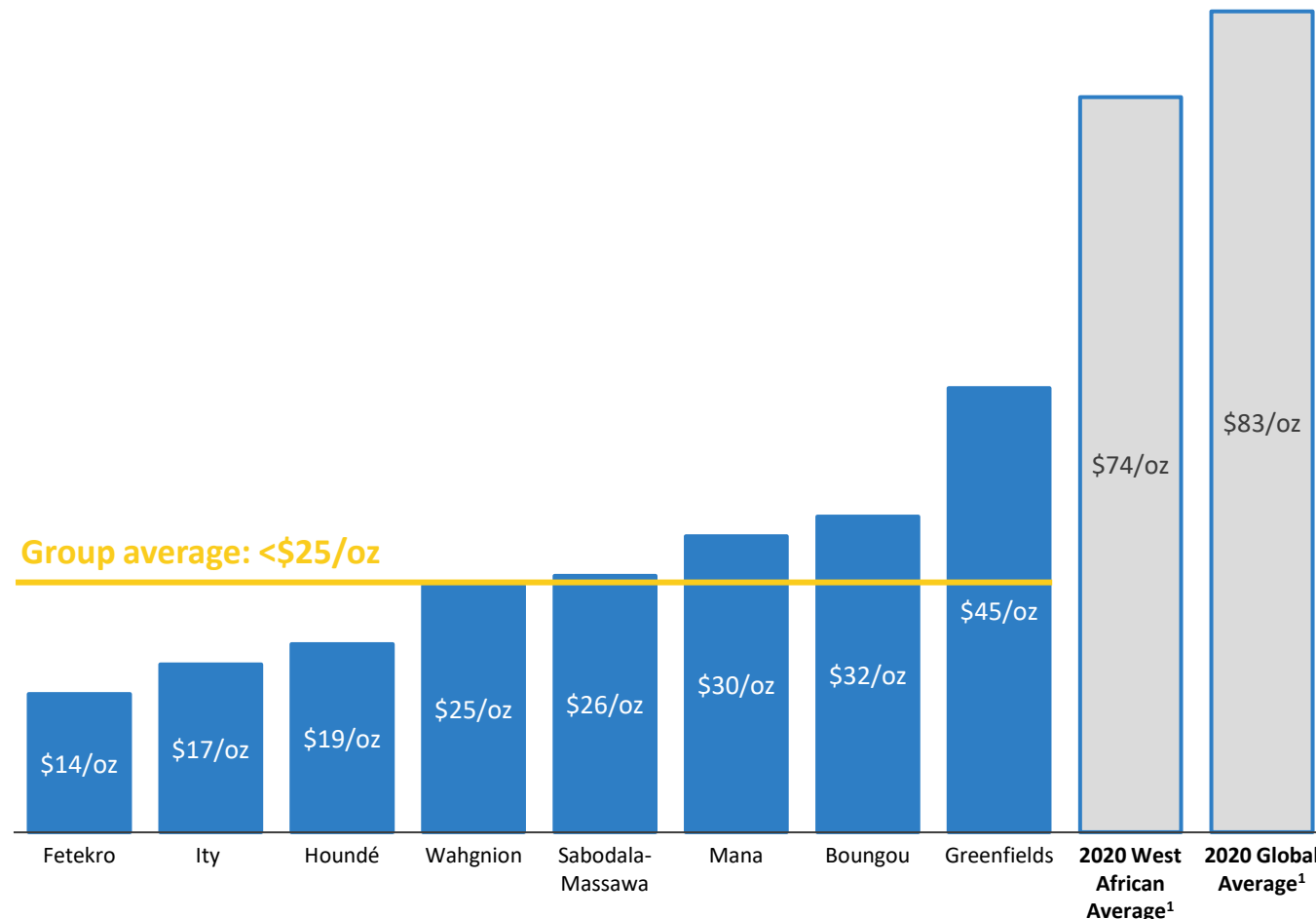
**+500km**  
Annual drilling expected (DD+RC+AC/RC)

**\$80m**  
Average annual exploration expenditure

# DISCOVERY COST OUTLOOK

Significantly lower discovery cost compared to industry average

## Targeted discovery cost per Indicated ounce



# <math>< \\$25/oz</math>

Indicated resource  
discovery cost target

# 3x Lower

discovery compared  
to global average

For methodology details see appendix A. Targeted Indicated resources are based on average tonnage and average gold grades of 24 – 48Mt at 1.5 – 3.5g/t for Sabodala-Massawa, 25 - 67Mt at 1.4 - 5.0g/t for Houndé, 47 - 54Mt at 2.0 - 3.0g/t for Ity, 12 - 24Mt at 1.3 - 4.0 g/t for Mana, 18 - 49Mt at 0.95 - 3.5g/t for Greenfield, 21 - 28Mt at 1.8 - 2.0g/t for Fetekro, 21 - 39Mt at 1.2 - 3.0g/t for Wahgnion and 19 - 21Mt at 1.5 - 2.5g/t for Boungou. The potential quantity of ounces is conceptual in nature since there has been insufficient exploration to define a mineral resource and it is uncertain if exploration will result in the targets being delineated as a mineral resource.

1. Source: Stifel Research and S&P Capital IQ.

# SUMMARY OF EXPLORATION OBJECTIVES

Focused on extending mine lives and discovering new projects

## KEY OBJECTIVES



**LOW DISCOVERY COST**  
 <\$25/oz for Indicated resources



**REPLACE DEPLETION & EXTEND LIVES**  
 Targeting +10 years across core assets and 2x depletion replacement



**IMPROVE PRODUCTION QUALITY**  
 Increase production size and displace lower grade production

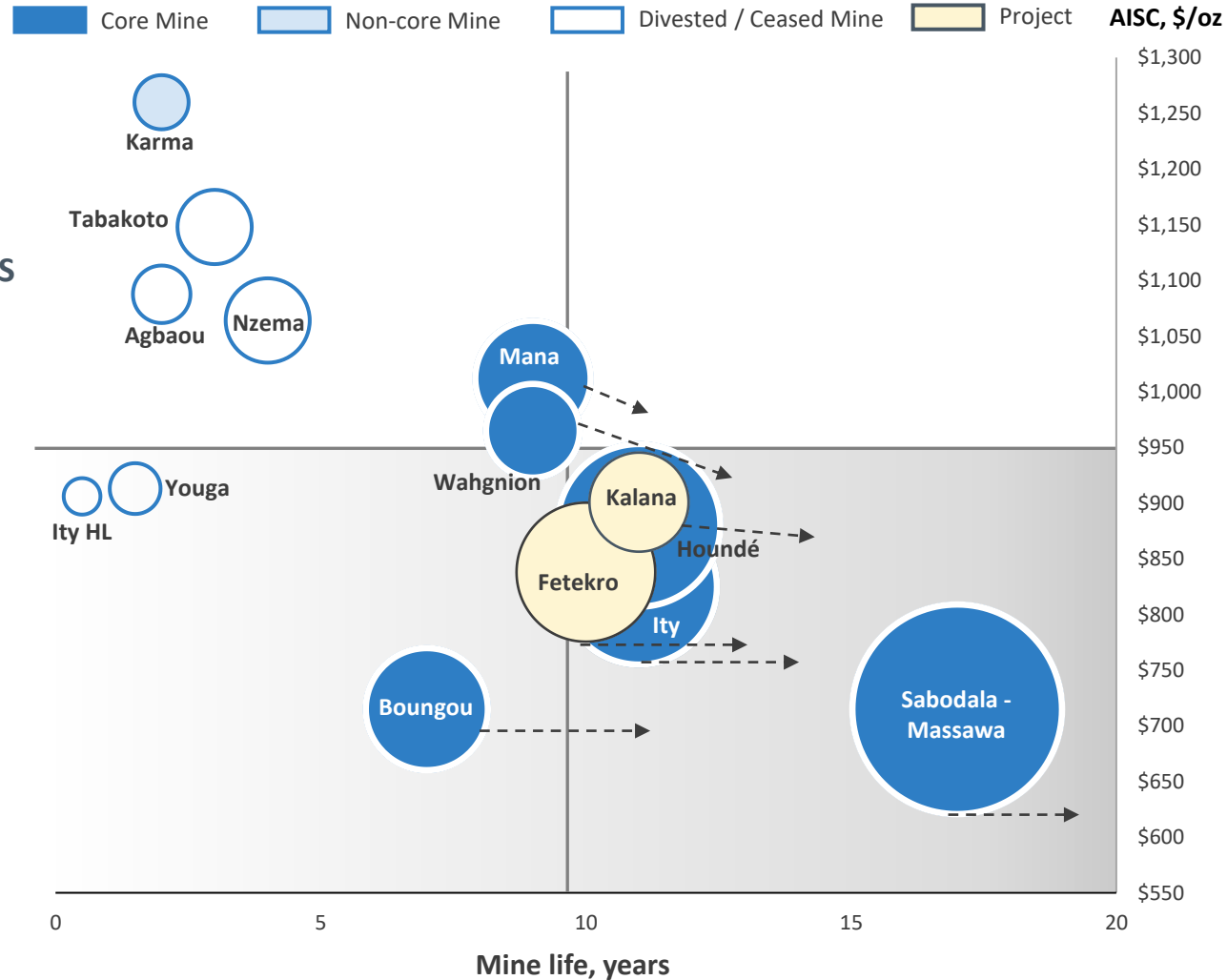


**BRING TO PRODUCTION QUICKLY**  
 Maiden resources mainly indicated status



**DISCOVER NEW PROJECTS**  
 Continue to feed project pipeline

## ENDEAVOUR'S PORTFOLIO<sup>1</sup>



1) Production and AISC based on 2021 guidance (mid-point) for mines. Projects based on LOM as published in 2021 PFS.



# DETAILS BY ASSET



3



# SABODALA-MASSAWA MINE

Senegal

## DISCOVERY TARGET (2021-2025)



**2.3 - 2.7Moz**  
Indicated resources



**\$26/oz**  
Discovery cost

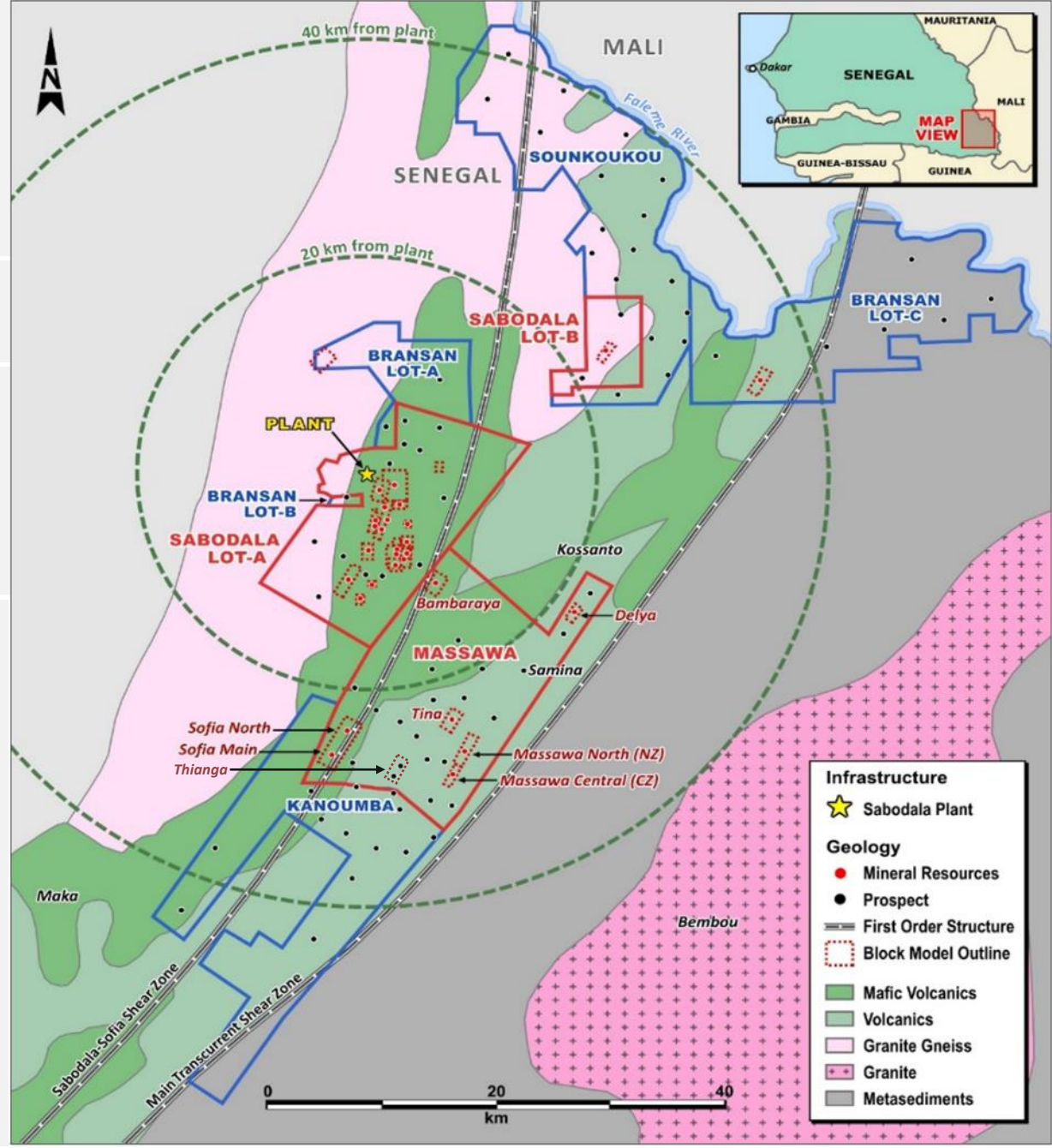
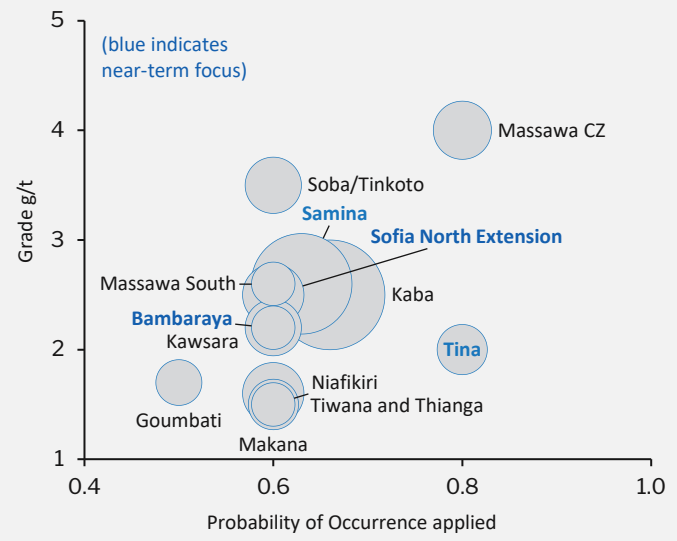
## CURRENT M&I RESOURCES as at Dec 31, 2020

102Mt at 2.02g/t au containing 6.64Moz

## NEAR-TERM FOCUS

Discovery of additional high-grade non-refractory ore resources. Define new resources on near-mine targets. Explore high-grade underground opportunities. Launch airborne magnetic survey to identify targets with no surface expression.

## TARGET SCREENING



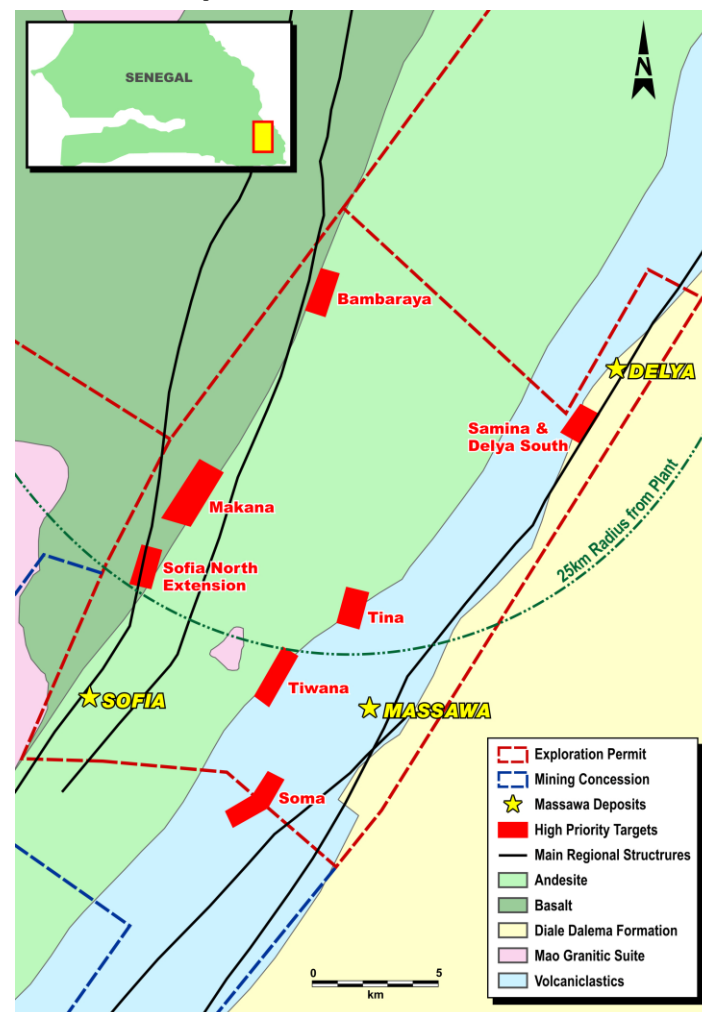
# NEAR-TERM EXPLORATION FOCUS

Updated resource is expected to be published in Q4-2021

## INSIGHTS

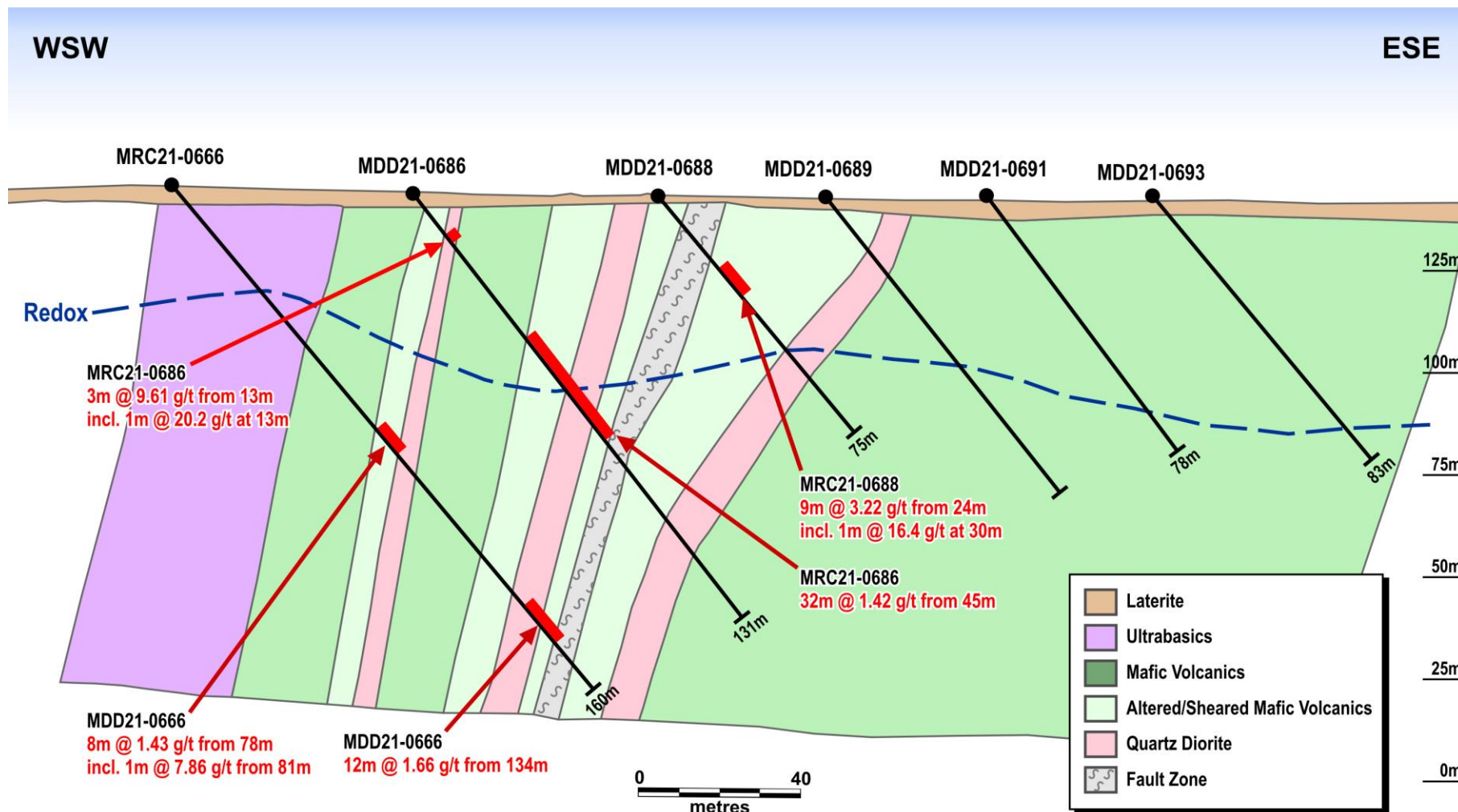
- › An exploration programme of up to \$13.0 million has been planned for 2021
- › Exploration efforts are focused on Samina, Tina and other non-refractory targets within the Massawa area.
- › Updated resource is to be published in late 2021.
- › Drilling at the Samina deposit is focussed on extending the 500 meters mineralised strike length to over 900 meters, while mineralisation remains open to the north.
- › Drilling at the Tina deposit is focussed on expanding the Inferred resources defined in 2019. The mineralised strike length has been extended by over 300 meters and the deposit remains open to the north and southeast.
- › Drilling at the Sofia North deposit followed up on the previously identified Sofia North extension. The extension has been identified to extend over 800 meters along strike and is 150 meters wide, remaining open to the north.
- › Additional drilling is focussed on expanding the Sofia Main pit resource

## Massawa Plan Map



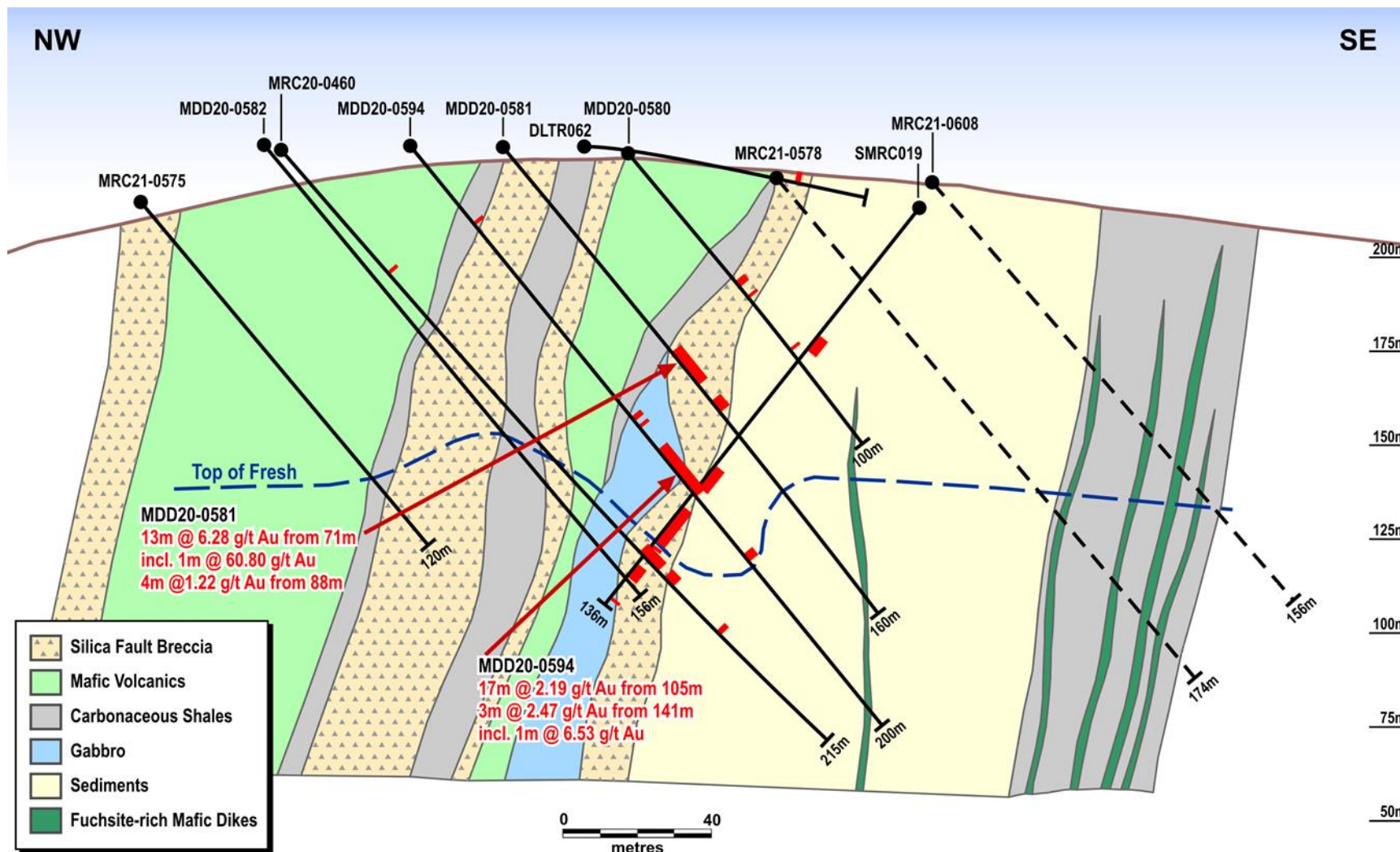
# SOFIA NORTH EXTENSION

Shallow high grade mineralisation extending for over 800m along strike



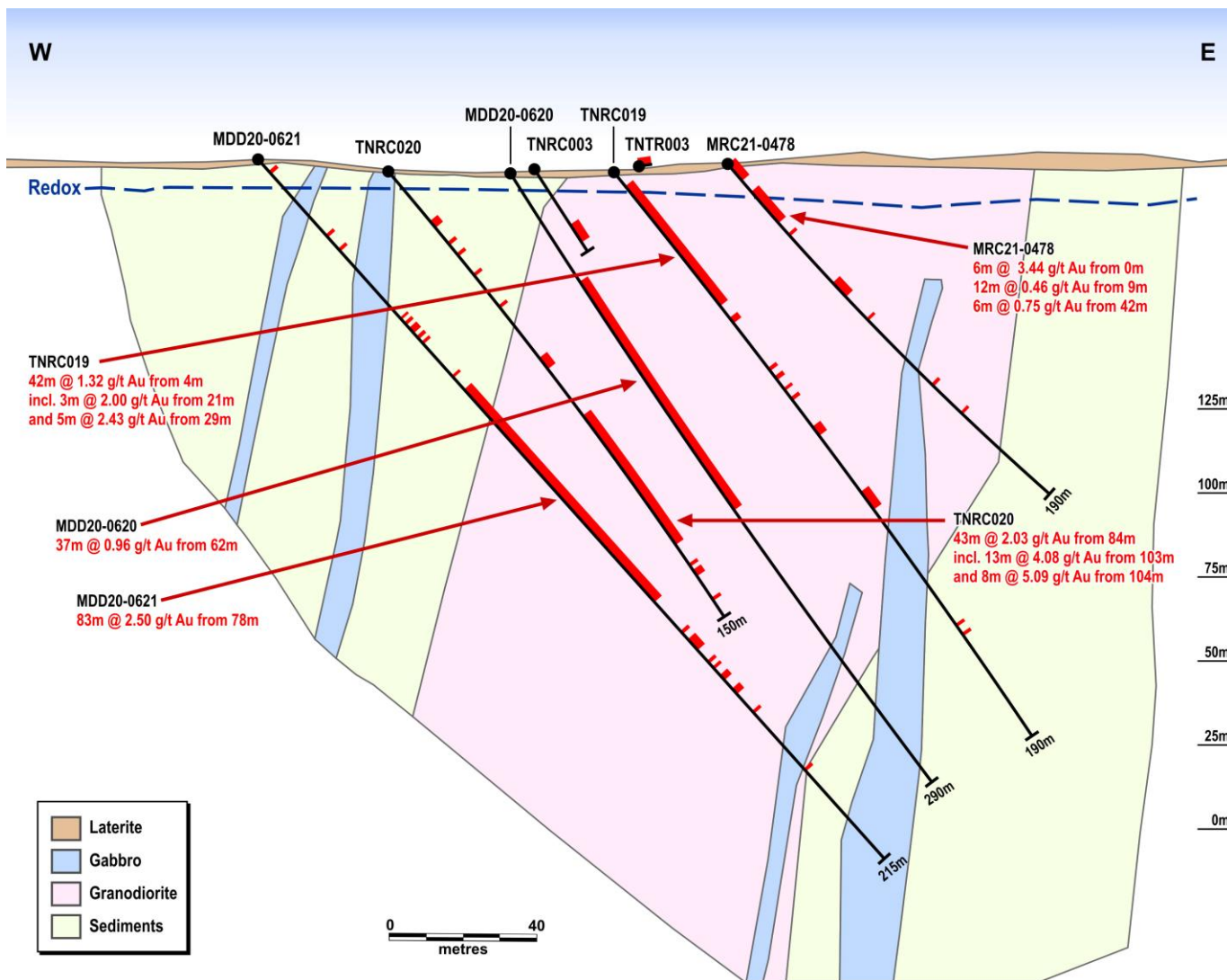
# SAMINA

Mineralised strike length greater than 900 meters and open to the north



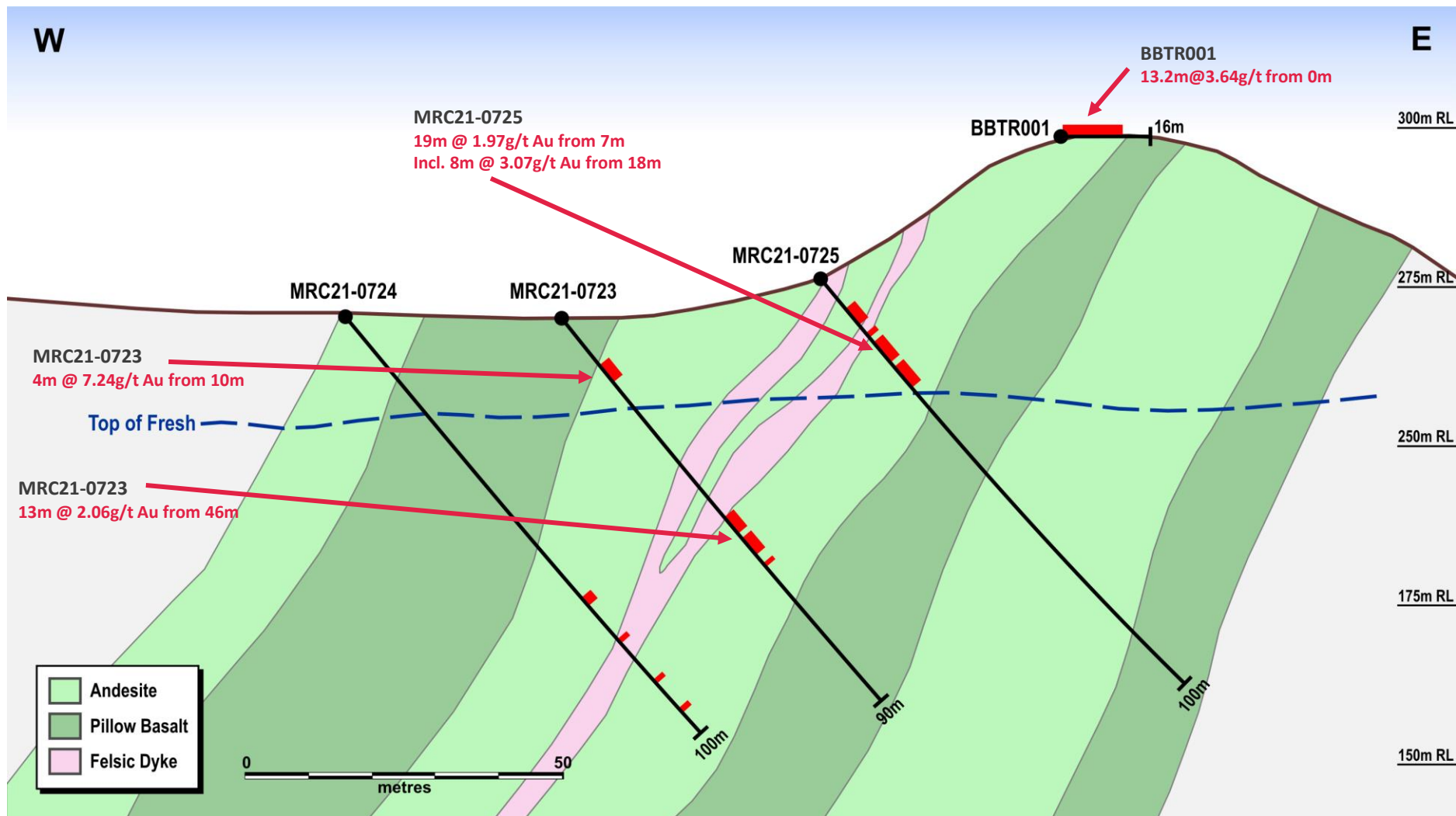
# TINA

Mineralisation remains open to the north and southeast



# BAMBARAYA

High grade mineralisation from surface extending over 800m along strike





Burkina Faso

# HOUNDÉ MINE

## DISCOVERY TARGET (2021-2025)



**3.0 – 4.0Moz**  
Indicated resources



**\$19/oz**  
Discovery cost

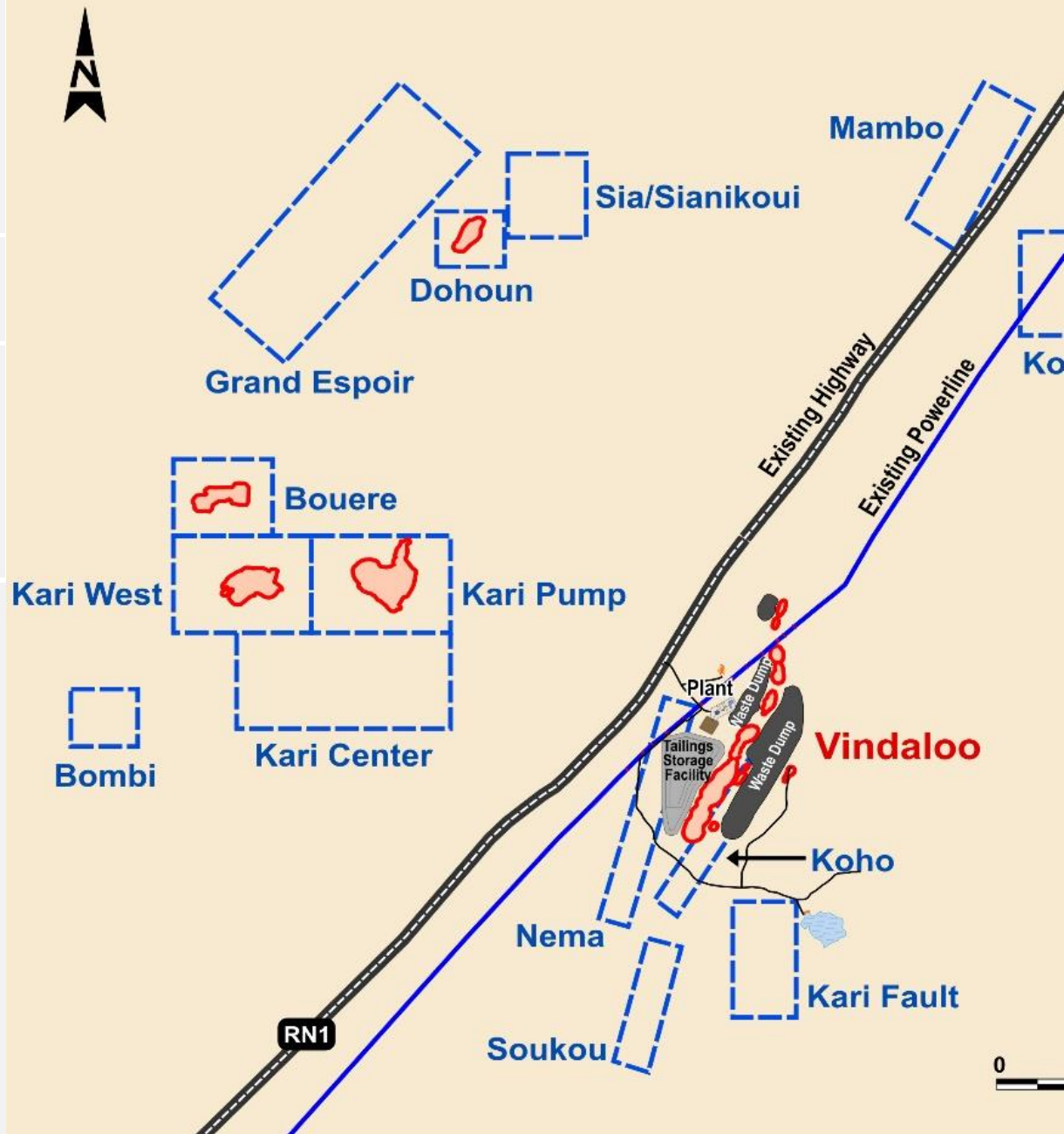
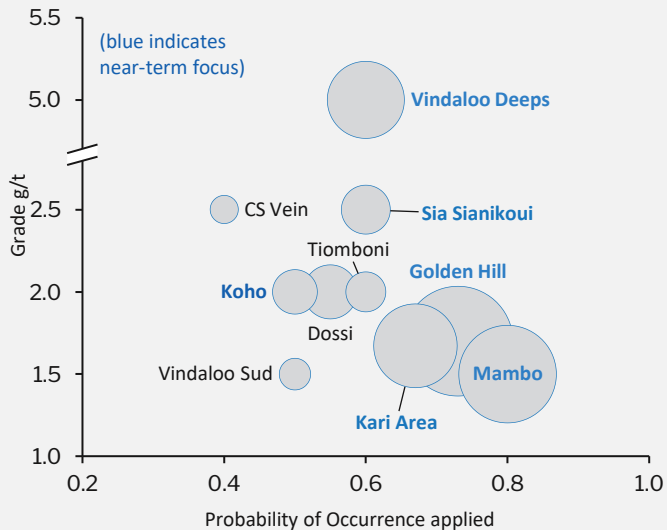
## CURRENT M&I RESOURCES as at Dec 31, 2020

82Mt at 1.74g/t au containing 4.58Moz

## NEAR-TERM FOCUS

Focused on maintaining +10-year mine life.  
Focused on near mill targets such as Kari Area, Dohoun, Sia/Sianikoui, Vindaloo and Mambo. Re-interpretation of Golden Hill structural setting to identify additional resource potential.

## TARGET SCREENING





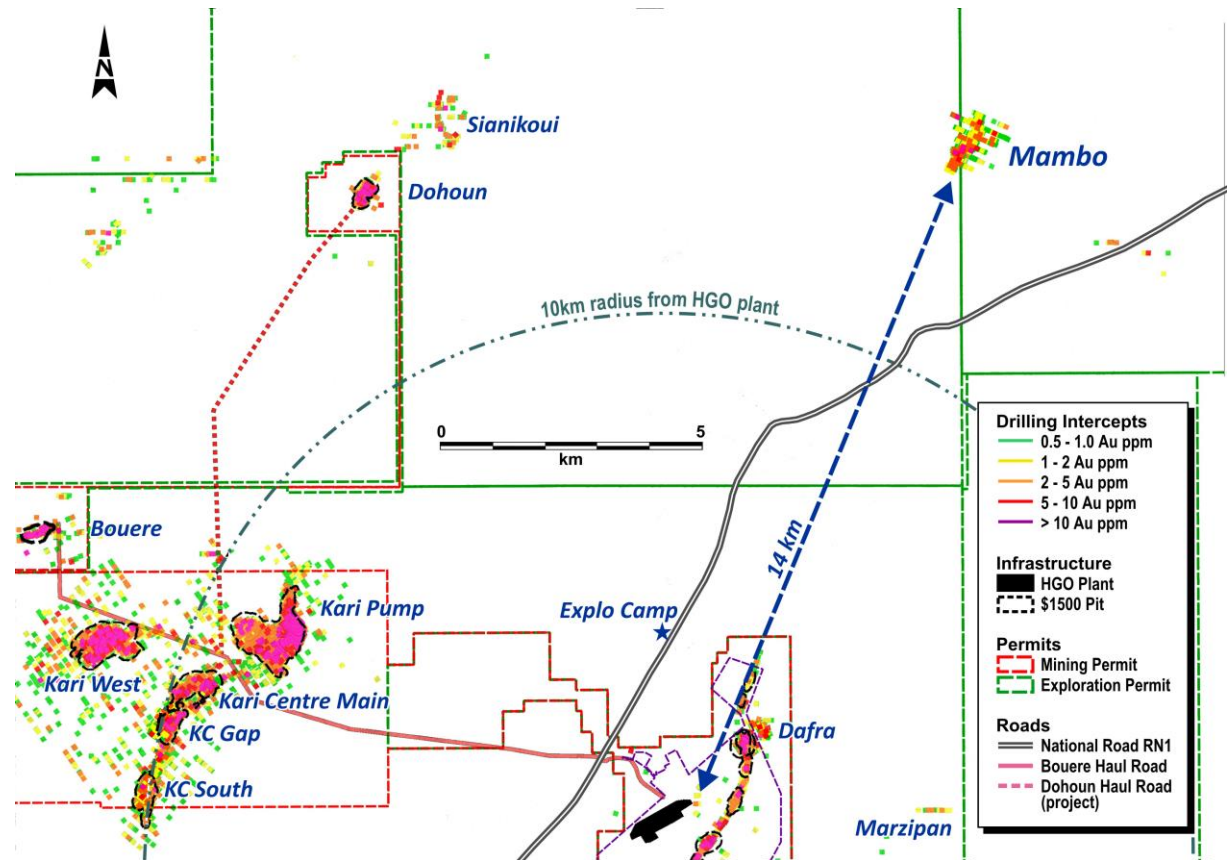
# NEAR TERM EXPLORATION FOCUS

Follow up on initial results and delineation of the Mambo discovery

## INSIGHTS

- › \$7.0 million exploration program planned for 2021
- › Exploration efforts are focused on Vindaloo South, Mambo and the intersection between Kari Gap and Kari Center.
- › Exploration year to date in the Kari Area, at Mambo and at Vindaloo South was focussed on delineating mineralised extensions which will be pursued in H2-2021 as well as a maiden resource for Mambo.

Houndé plan map highlighting soil geochemical anomalies



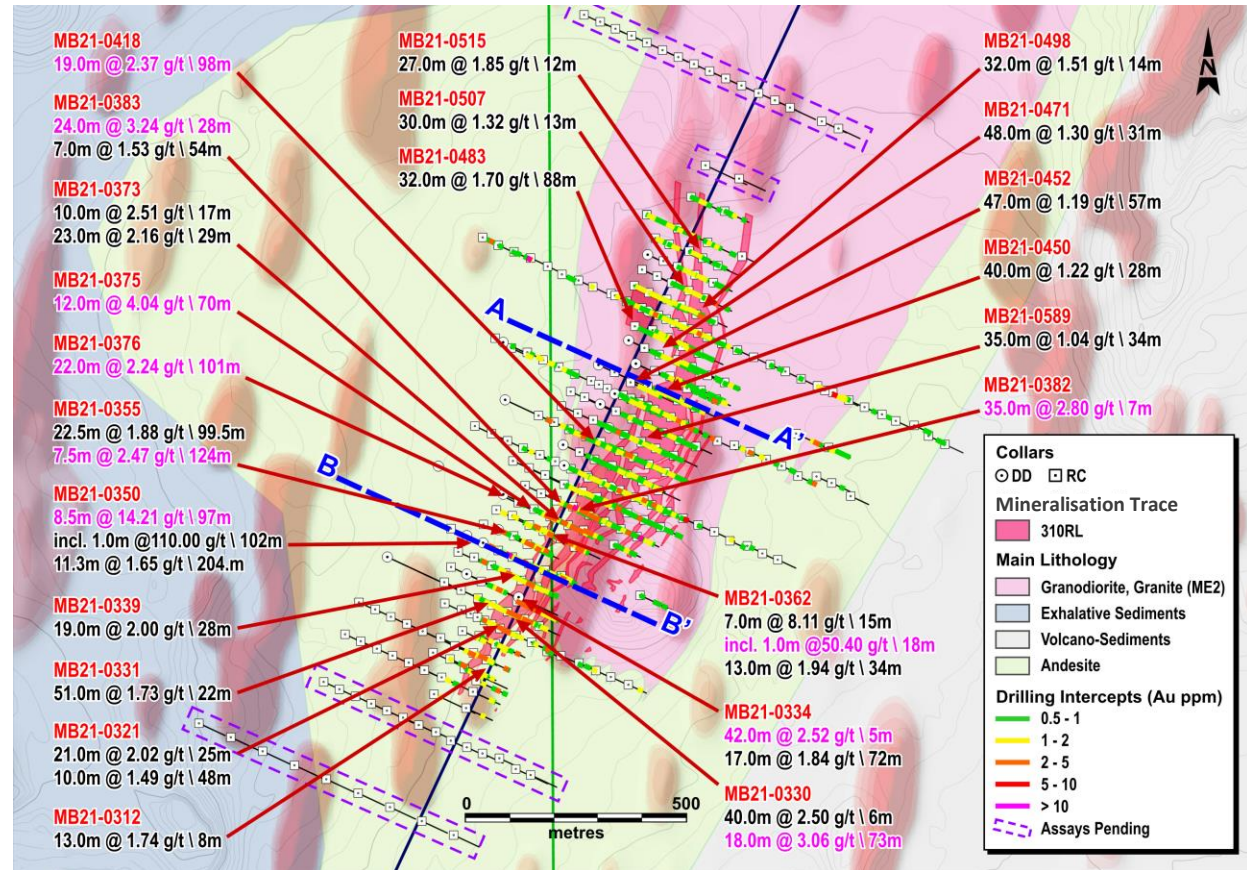
# MAMBO

## Delineation of the Mambo discovery

### INSIGHTS.

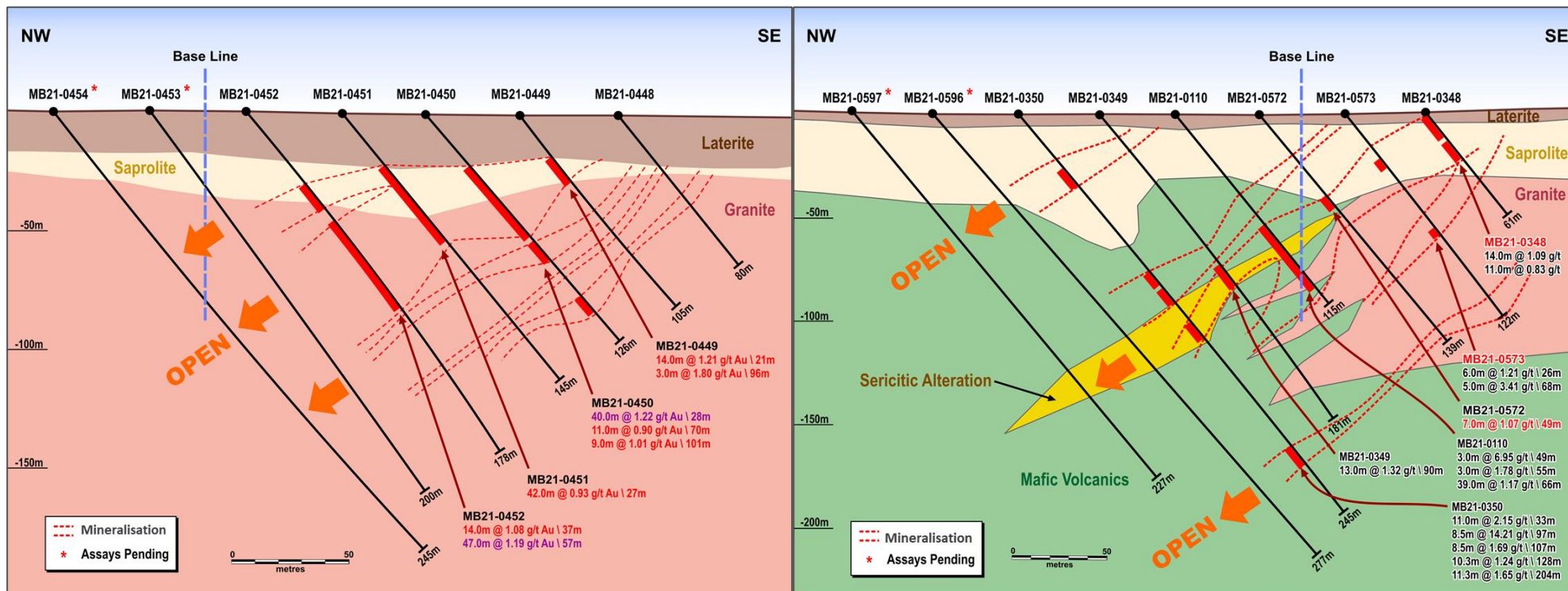
- › Mineralisation at Mambo extends over 800 meters in length in the NNE – SSW direction and 200 meters wide in the WNW – ESE direction
- › Mineralisation remains open to the southwest, northeast, and at depth.
- › Step out drilling is underway and will target lateral extensions of Mambo to the southwest and northeast.
- › A maiden resource at Mambo is expected in Q4-2021.

### Mambo geology and drilling intercepts



# MAMBO

Down dip mineralisation extension remains open



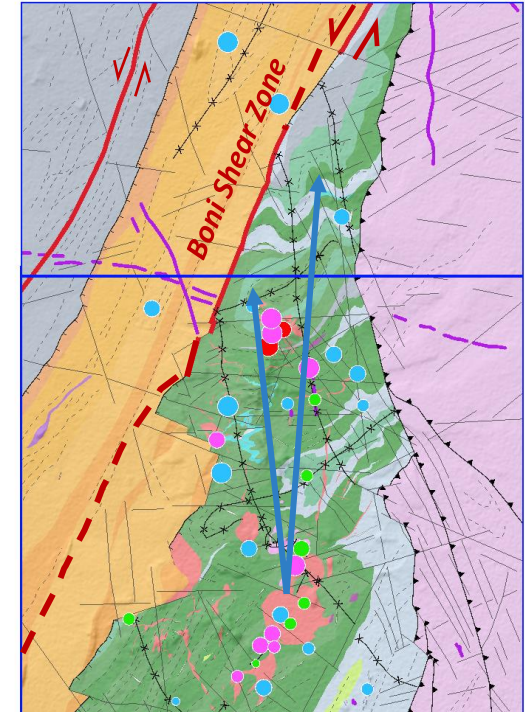
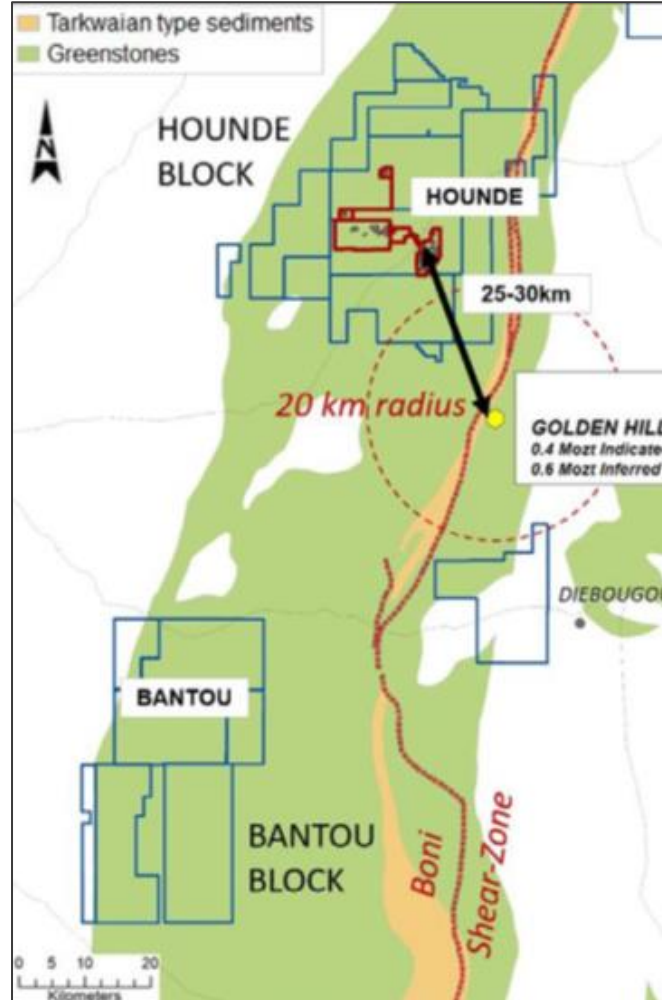
# GOLDEN HILL EXPLORATION

Potential to integrate with the Houndé mine plan

## INSIGHTS

- › Advanced-stage exploration project on the Houndé Belt within trucking distance (25-30km) of the Houndé mine
- › Potential for development as a satellite deposit
- › Expansive exploration licenses covering 468km<sup>2</sup>
- › Drilling and preliminary engineering work by Teranga confirmed potential for a high grade open pit deposit at Golden Hill
- › The structural-stratigraphic mineralization can be traced for over 32km along trend, of which only 10km have been explored
- › Most resource areas remain open to further expansion along trend and depth
- › Recently identified several NW-SE trending structures that were previously unidentified that are believed to host significant mineralisation
- › Resources as at 31 December 2020:

M&I resources	0.8Moz @ 1.85g/t
Inferred resources	0.7Moz @ 1.81g/t



Identification of cross-cutting sigmoidal structures has opened up several new target areas



### DISCOVERY TARGET (2021-2025)



**3.5 – 4.5Moz**  
Indicated resources



**\$17/oz**  
Discovery cost

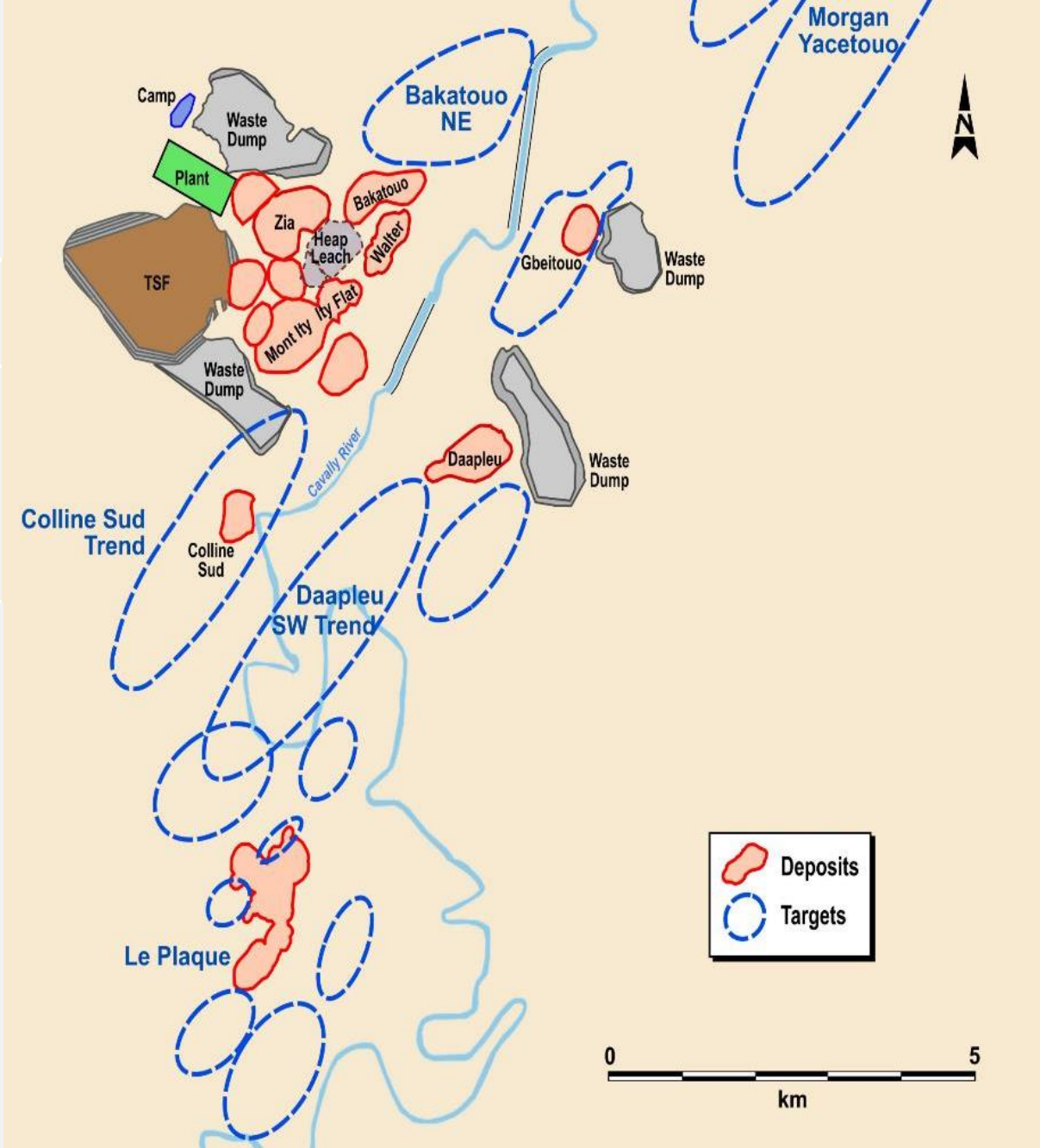
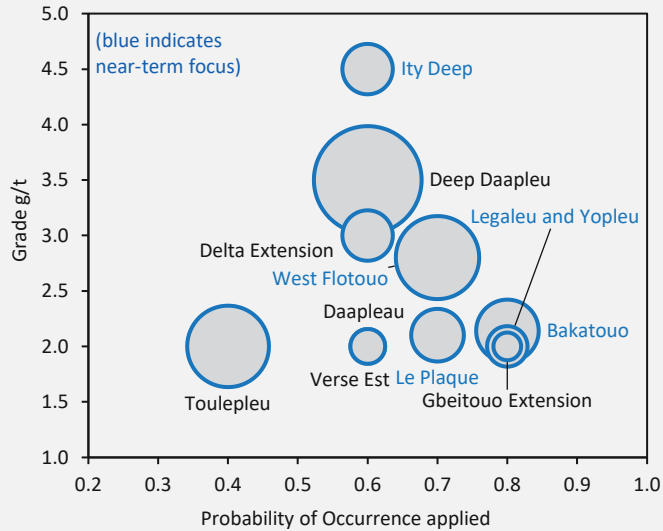
### CURRENT M&I RESOURCES as at Dec 31, 2020

77Mt at 1.52g/t au containing 3.76Moz

### NEAR-TERM FOCUS

2.3Moz discovered since 2016 with +10 year mine life. Focus to maintain and extend mine life through high priority exploration of West Flotou, Bakatou, Ity Deep, Daapleu and Le Plaque.

### TARGET SCREENING

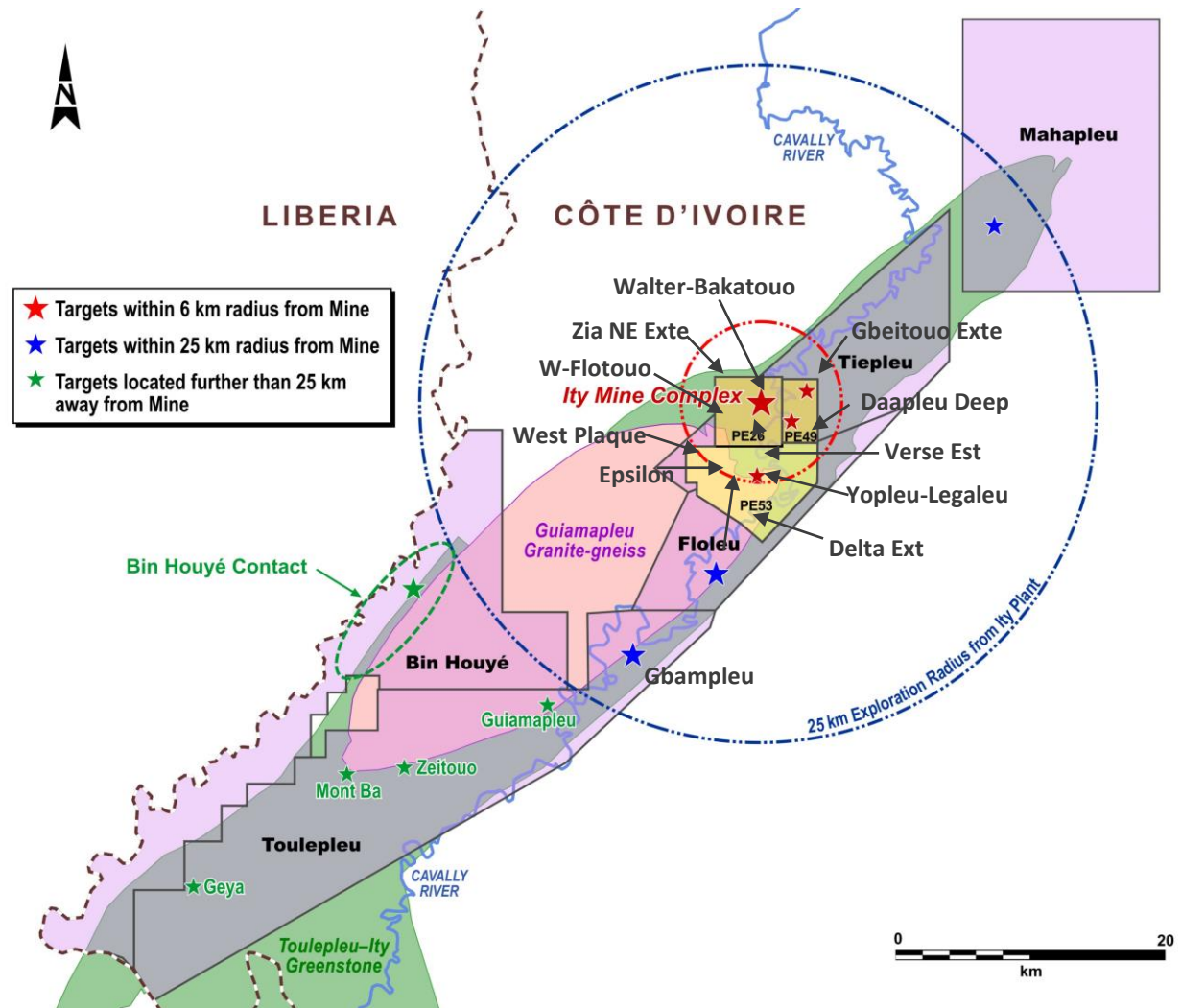


# NEAR TERM EXPLORATION FOCUS

Targets defined along the full length of the Ity belt

## INSIGHTS

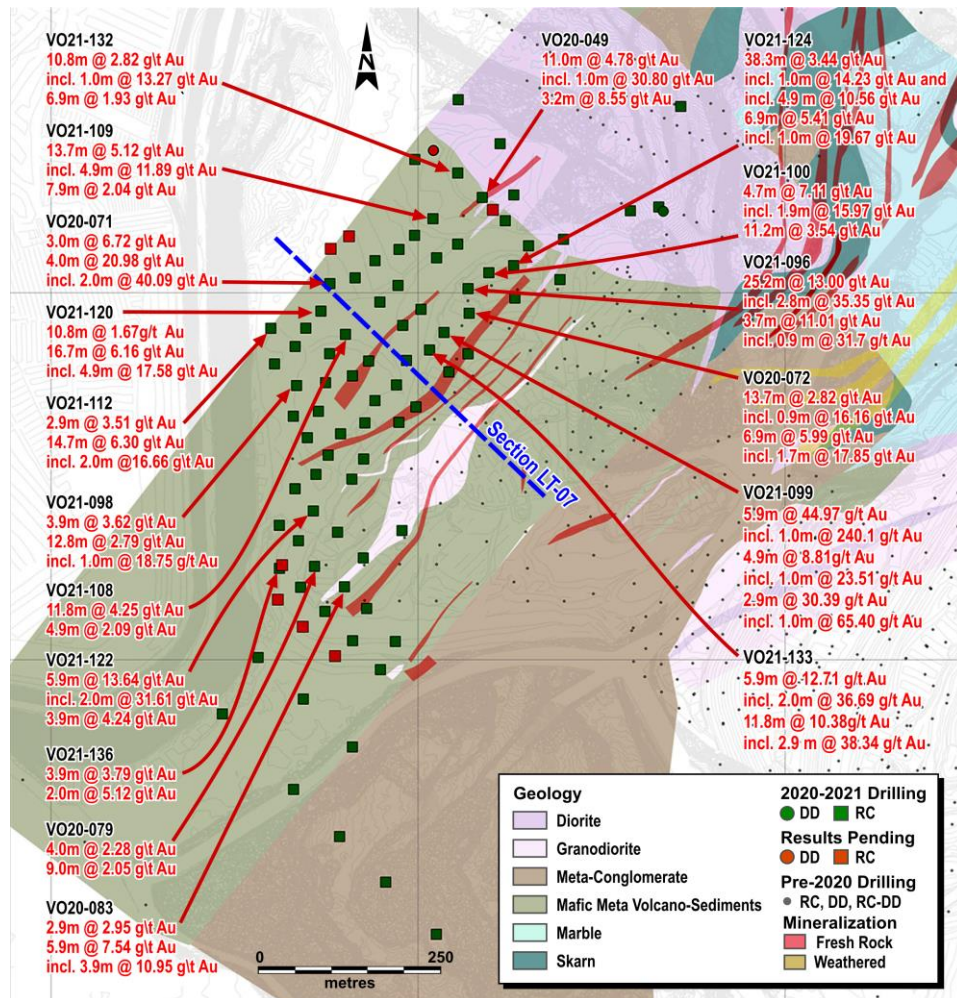
- › An exploration program of \$9.0 million is planned for 2021
- › The exploration efforts are focused on Le Plaque South (Delta Extension), West Flotouo (Verse Ouest), Daapleu Deep, Yopleu-Legaleu and the junction between Bakatouo and Walter.
- › The West Flotouo target was informed following a re-interpretation of structural and geological data, which led to the discovery of a high grade mineralised lense immediately below the former Flotouo dump, located in proximity to the plant. A maiden resource will be published in late 2021.
- › Daapleu mineralisation extends at least 300 meters downdip of the current pit design
- › At the junction between the Bakatouo and Walter deposits, mineralisation is continuous and remains open at depth.



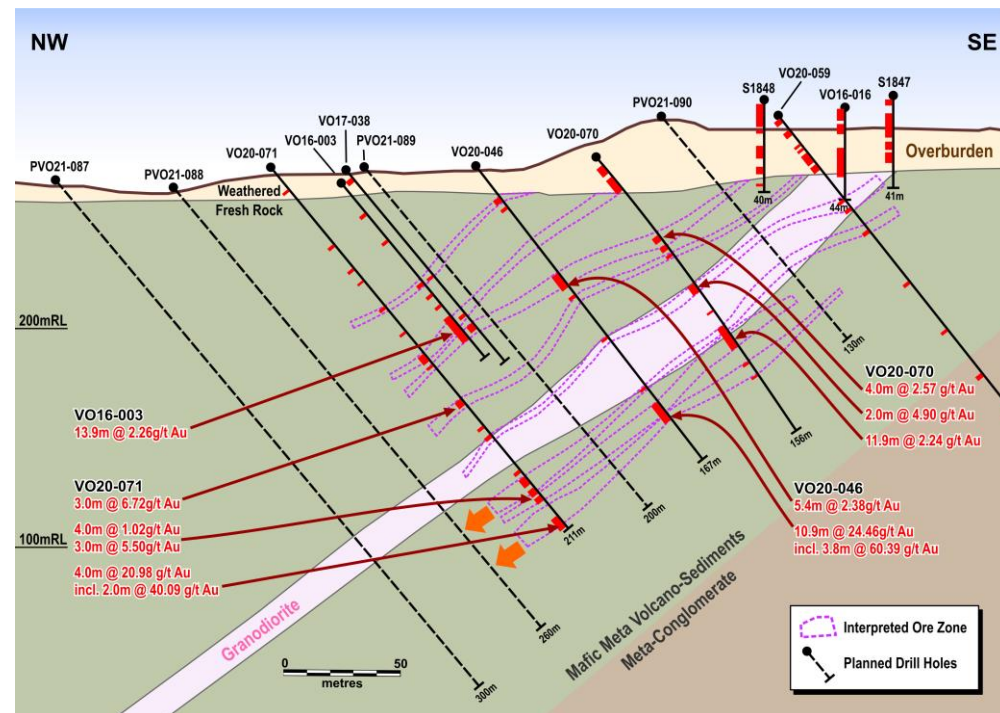
# WEST FLOTOUO

Re-interpretation of near mine geology will deliver high-grade resources

## West Flotouo Plan Map



## West Flotouo Cross Section



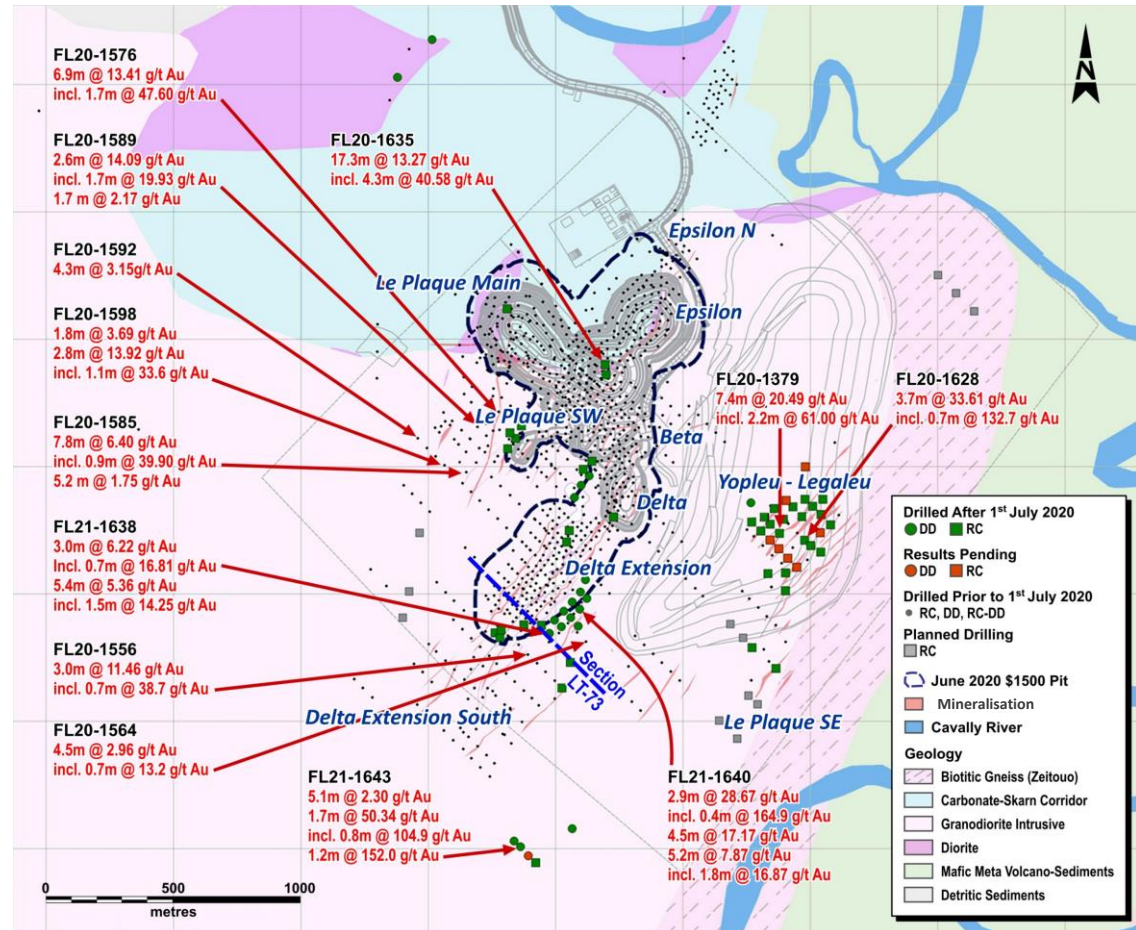
# LE PLAQUE

Updated resource is expected to be published in Q4-2021

## INSIGHTS

- The exploration efforts in the Le Plaque area are focussed on Le Plaque South (Delta Extension) and Yopleu-Legaleu, with the aim of extending mineralisation at both targets.
- Le Plaque is open both laterally and at depth in the Delta extension area and an updated Le Plaque resource is expected to be published in late 2021.
- The recently drilled Yopleu-Legaleu area has delivered some promising drill results which are being compiled and should contribute to the Le Plaque area resource update later this year.

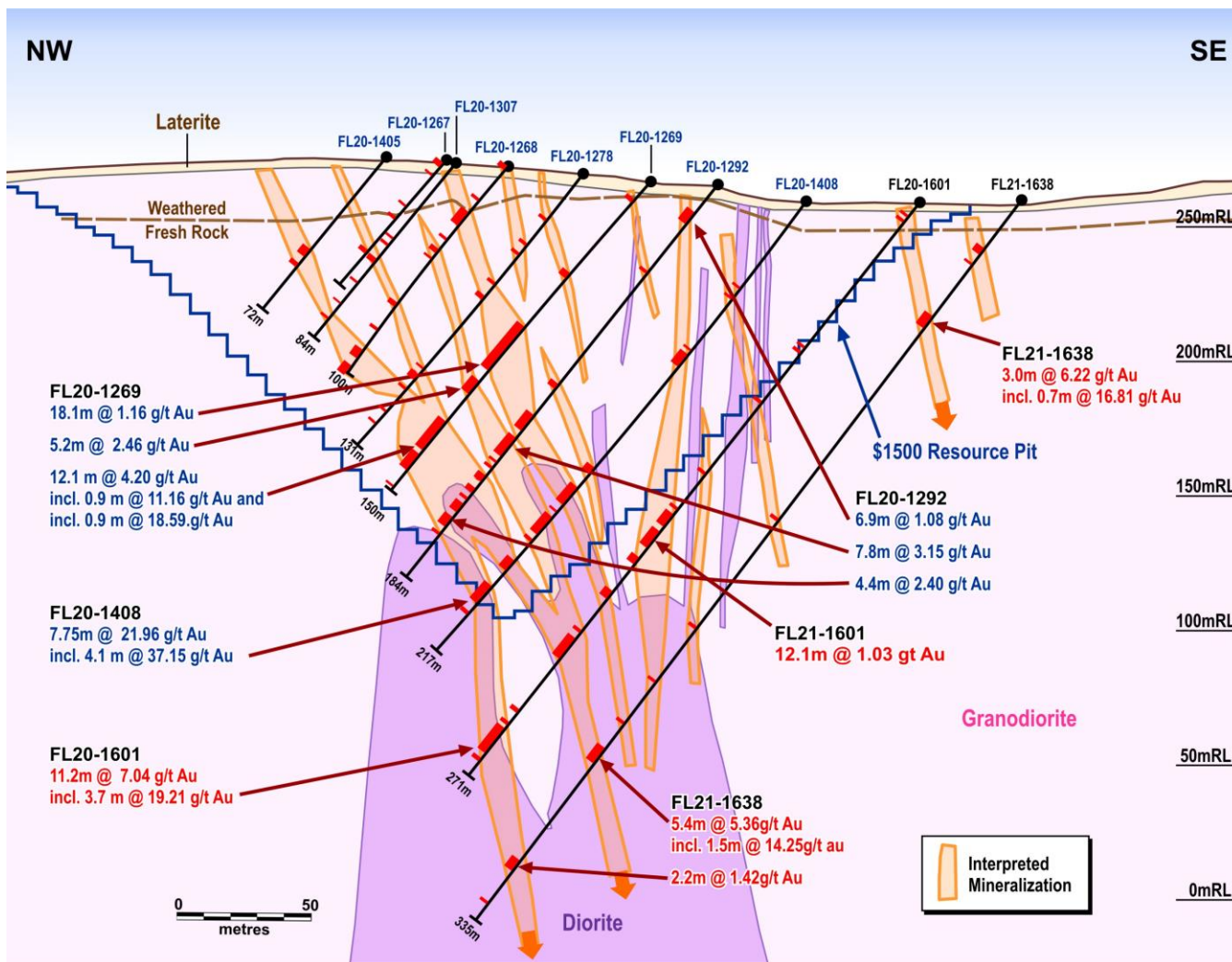
## Le Plaque Exploration Targets





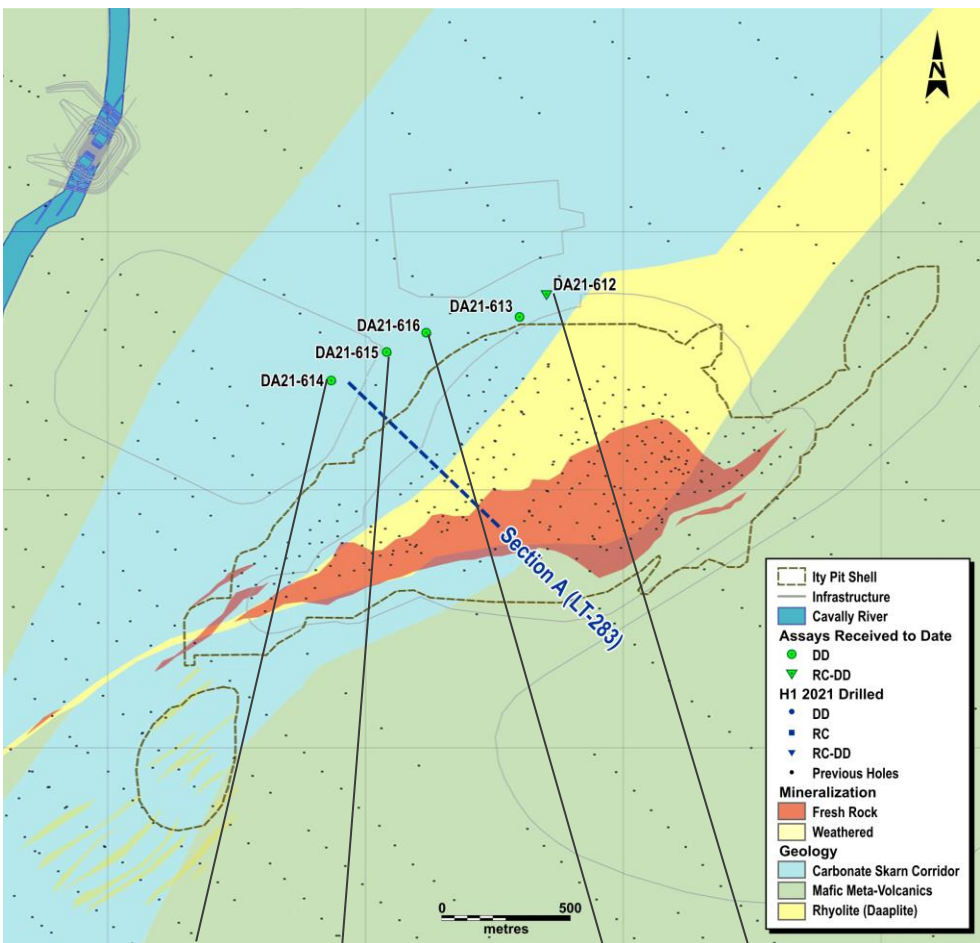
# DELTA EXTENSION

Mineralisation extends below pit shell

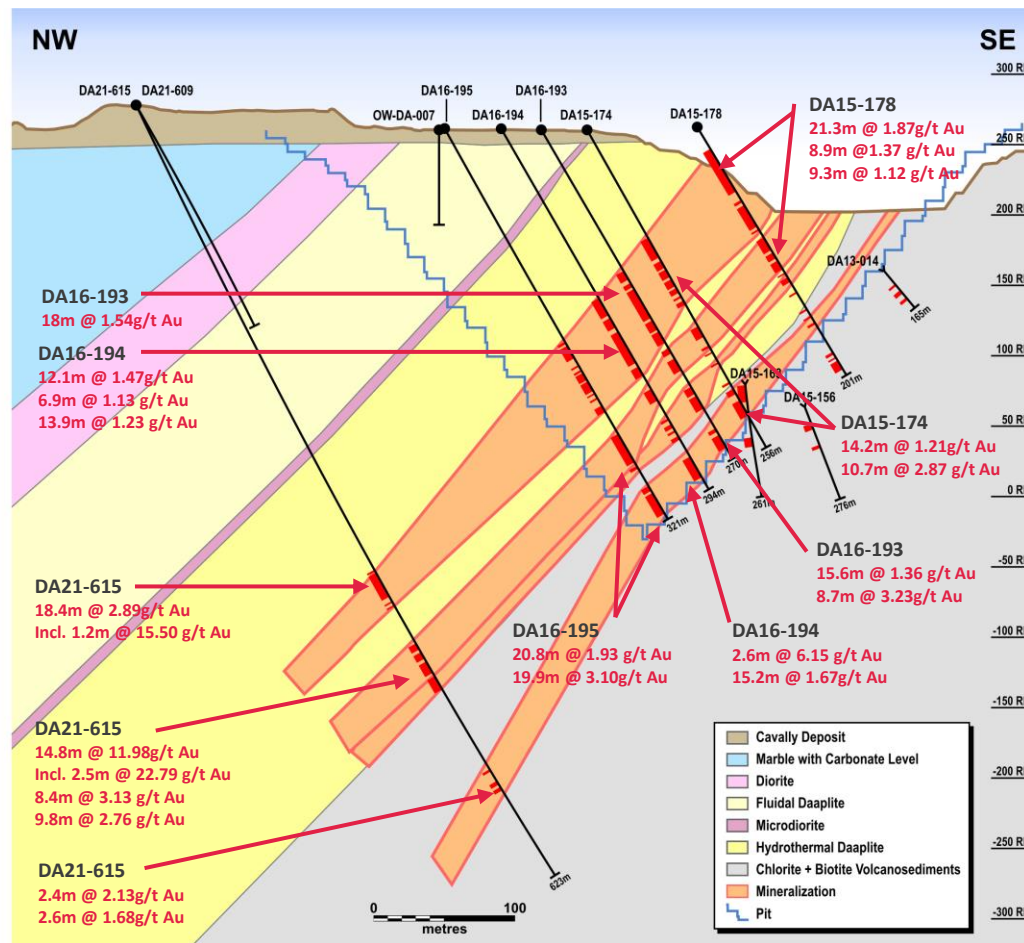


# DAAPLEU DEEPS

High-grade mineralisation extends down dip



10.4m @ 1.82g/t Au	18.4m @ 2.89g/t Au	22.5m @ 1.75g/t Au	4.1m @ 1.74g/t Au
7.2m @ 2.08 g/t Au	Incl. 1.2m @ 15.50g/t Au	13m @ 2.89g/t Au	3.2m @ 3.55g/t Au
10m @ 2.34g/t Au	4.8m @ 11.98 g/t Au	7.8m @ 2.42 g/t Au	
	Incl. 2.5m @ 22.79g/t Au	5.2m @ 2.52 g/t Au	
	8.4m @ 3.13 g/t Au		
	9.8m @ 2.76 g/t Au		





Burkina Faso

# WAHGNIGNON MINE

## DISCOVERY TARGET (2021-2025)



**1.5 – 2.0Moz**  
Indicated resources



**\$25/oz**  
Discovery cost

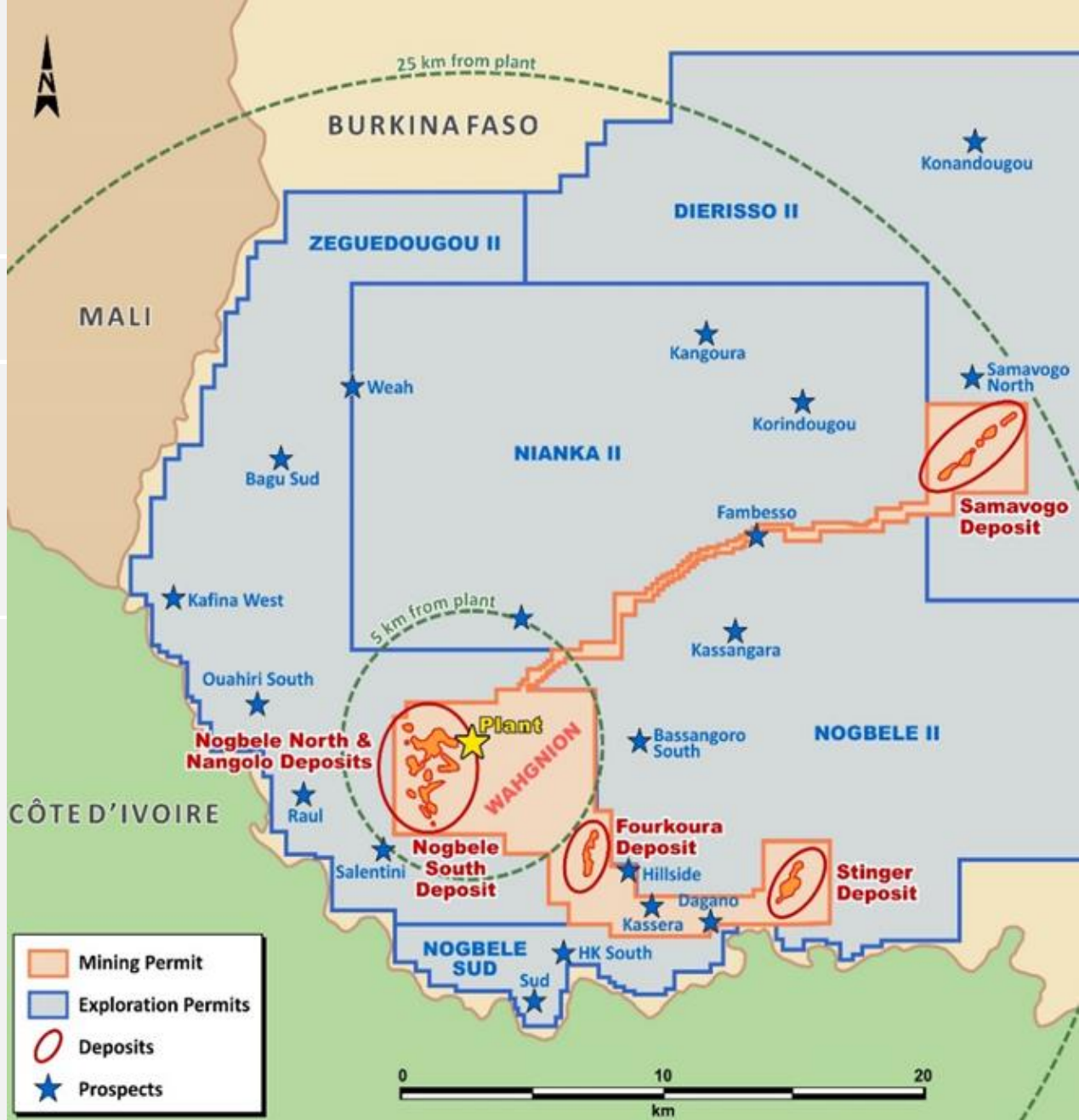
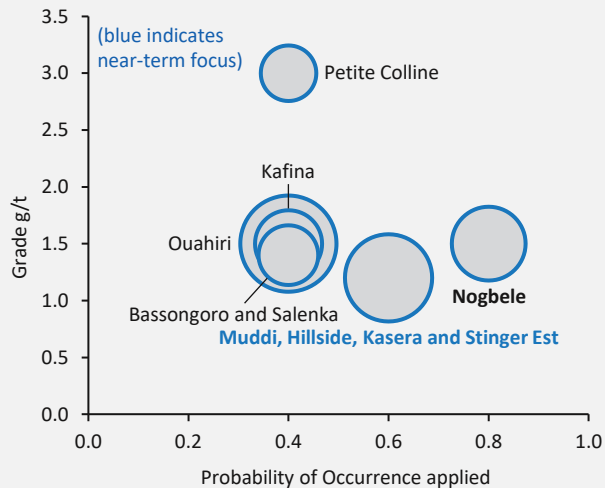
## CURRENT M&I RESOURCES as at Dec 31, 2020

44Mt at 1.51g/t au containing 2.15Moz

## NEAR-TERM FOCUS

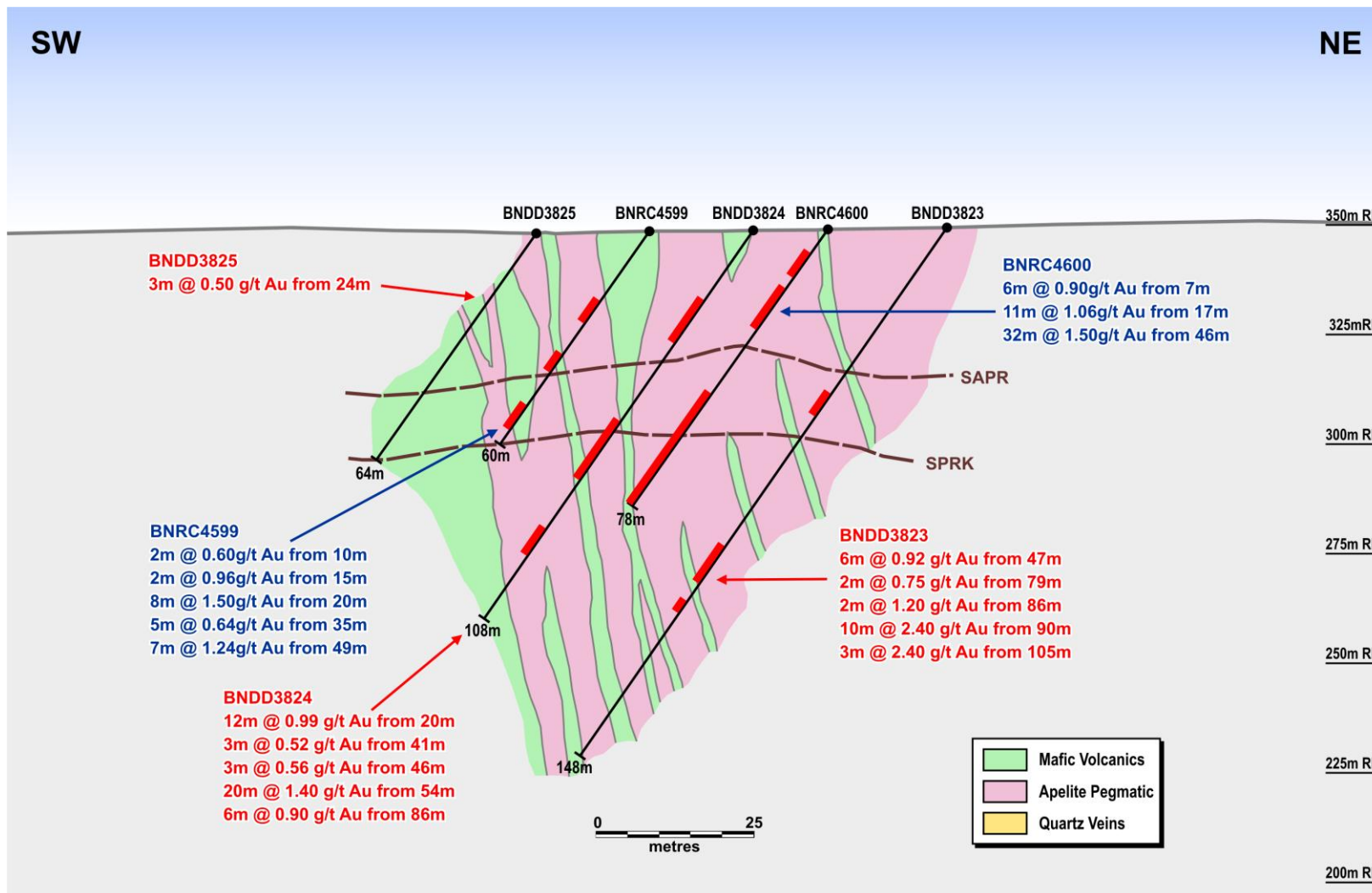
Extend mine life to +10 years through discovery of additional satellite deposits within trucking distance of the plant. Targets include Nogbele North, Nogbele South, Fourkoura, Hillside, Kafina West and Korindougou

## TARGET SCREENING



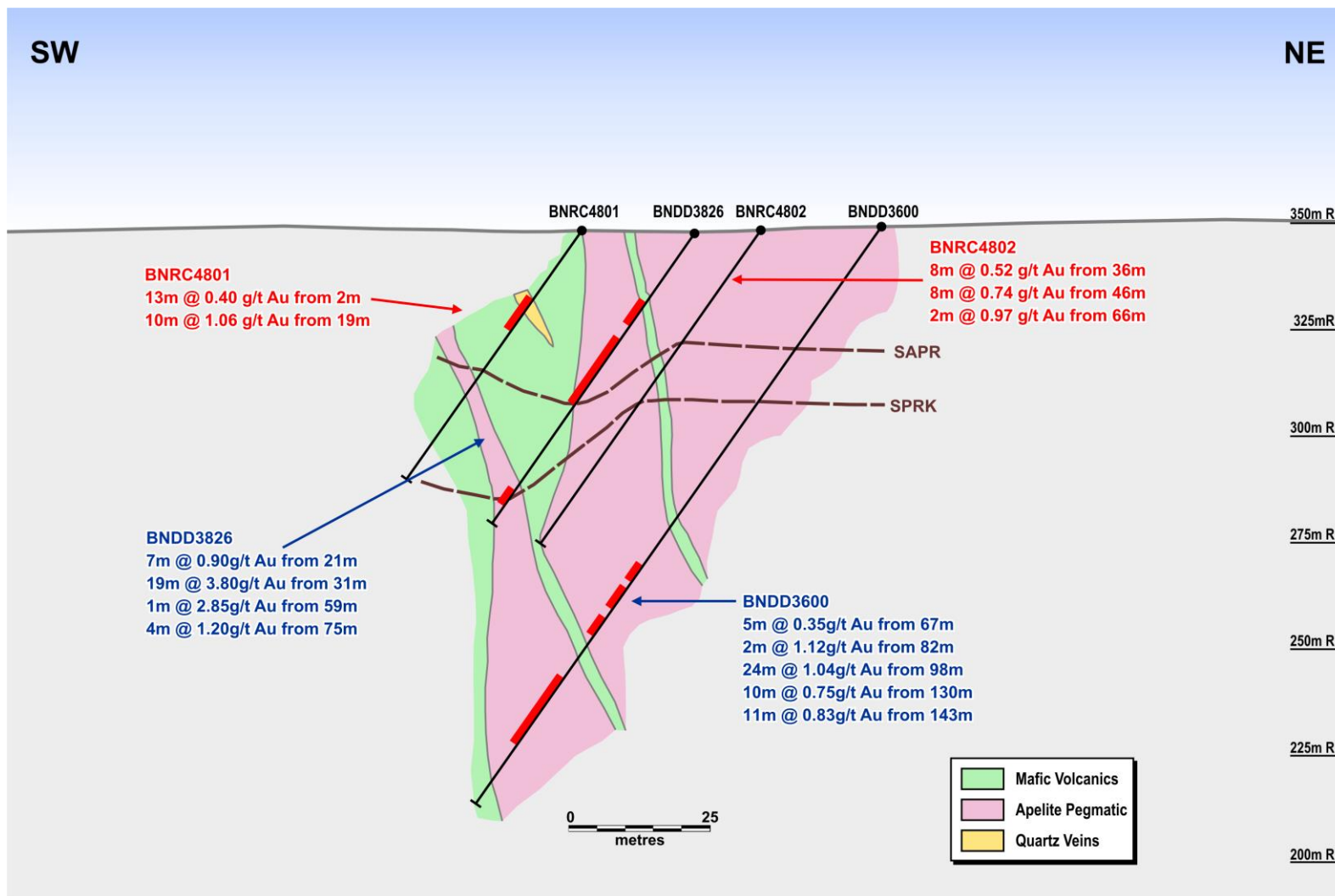
# NOGBELE SOUTH

Significant Indicated resource potential



# NOGBELE SOUTH

Significant Indicated resource potential





### DISCOVERY TARGET (2021-2025)



**1.0 – 1.5Moz**  
Indicated resources



**\$30/oz**  
Discovery cost

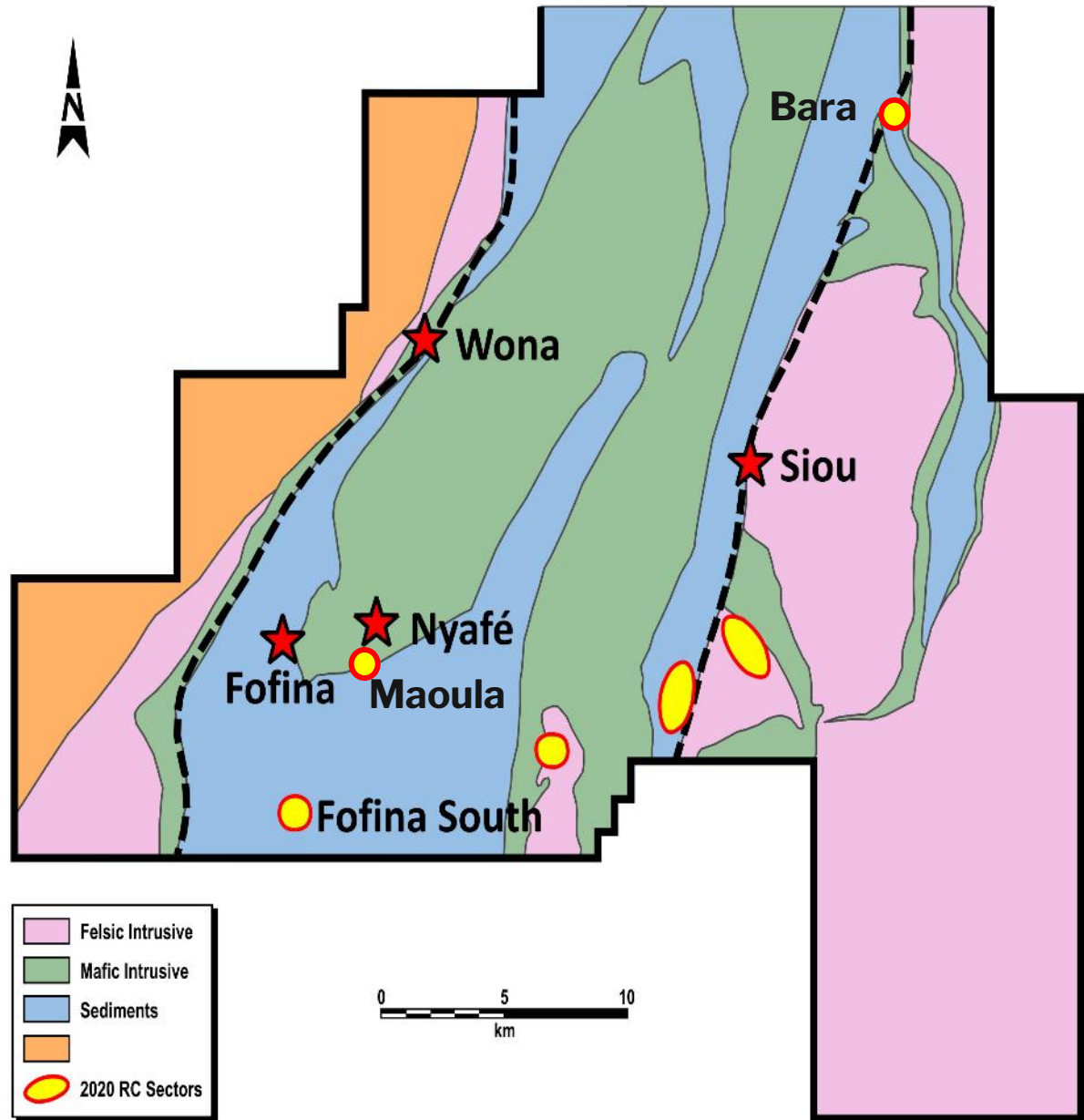
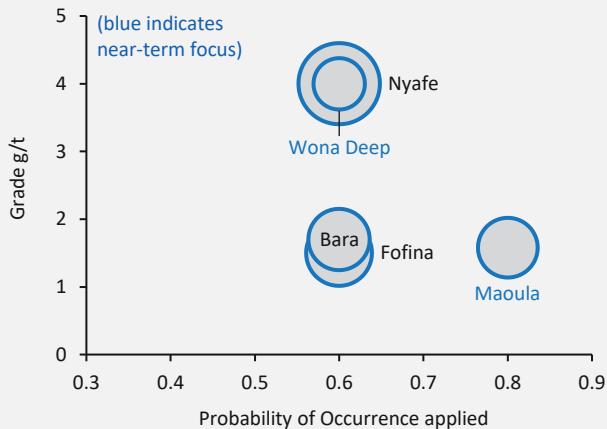
### CURRENT M&I RESOURCES as at Dec 31, 2020

45Mt at 2.07g/t au containing 3.01Moz

### NEAR-TERM FOCUS

Extend mine life to +10 years through exploration of Siou underground, Wona underground as well as exploration targets Maoula and Fofina South. Re-interpret the Siou underground geology to continue extending reserves of underground deposits. Discovery of additional open pit oxide deposits within trucking distance of the plant.

### TARGET SCREENING



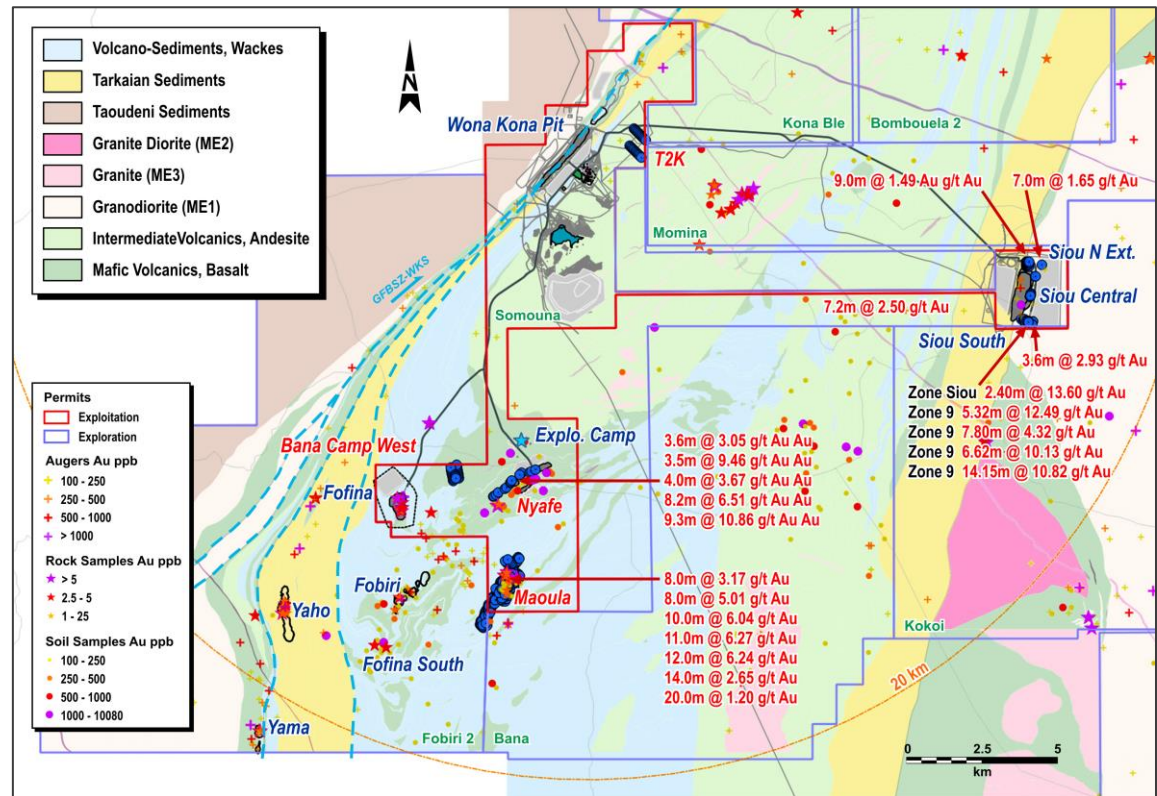
# NEAR TERM EXPLORATION FOCUS

Focus on discovering new oxide potential

## INSIGHTS

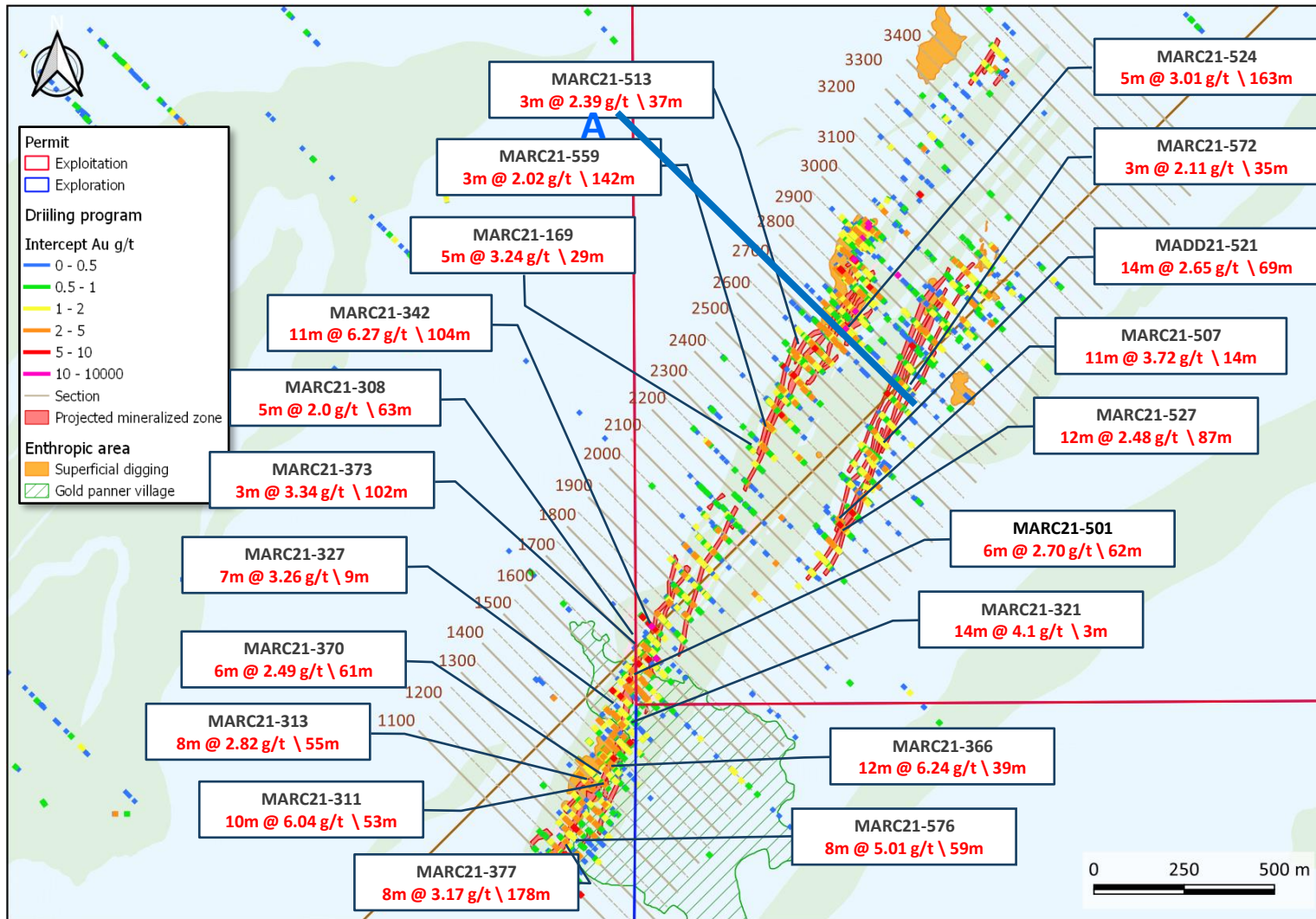
- › An exploration programme of up to \$8.0 million has been planned for 2021
- › Exploration is focused on oxide open pit targets, such as Maoula, and on evaluating underground targets at Siou and Nyafe.
- › Drilling conducted at Maoula confirmed and extended mineralisation in the western and eastern lenses of the deposit. Near term exploration work will continue to focus on defining Indicated resources and extending the mineralised trend to the southwest, where the deposit remains open.
- › Deeper drilling conducted at Siou North and Siou South, intersected higher grade mineralised zones adjacent to the planned underground development. Further drilling will focus on delineating higher grade zones at Siou North and Siou South adjacent to the planned underground development
- › At Nyafe, historic drilling and exploitation activities were largely restricted to defining and mining oxide ore due to the refractive nature of the sulphide mineralisation. Scout diamond holes drilled beneath the pits confirmed the down-dip continuation of the structures and higher grade mineralisation. Further drilling is planned to start in late 2021.

Mana exploration map



# MAOULA

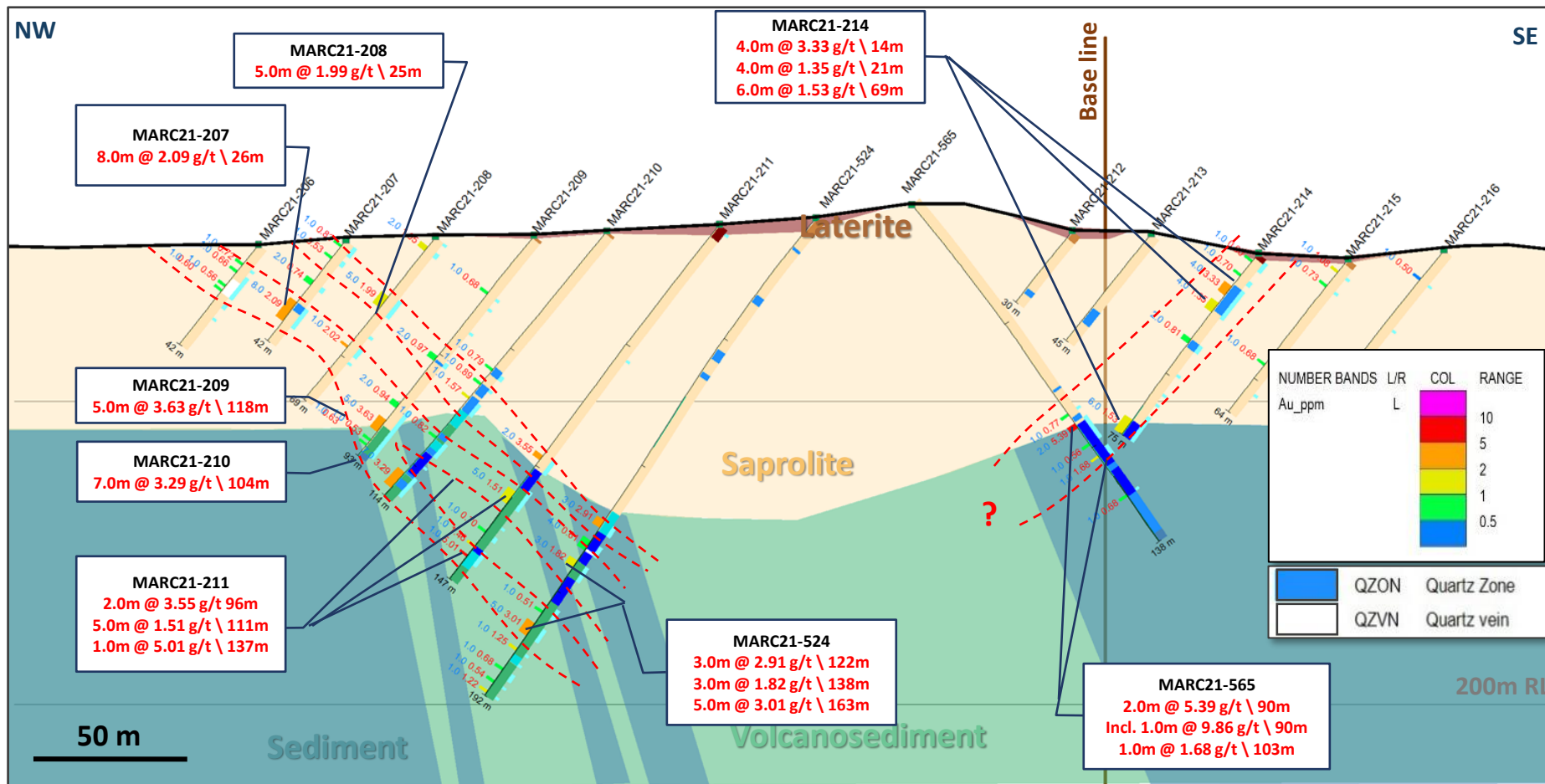
## Open pit oxide target





# MAOULA

Mineralisation open between east and west structures





Burkina Faso

# BOUNGOU MINE

## DISCOVERY TARGET (2021-2025)



**1.0 – 1.5Moz**  
Indicated resources



**\$32/oz**  
Discovery cost

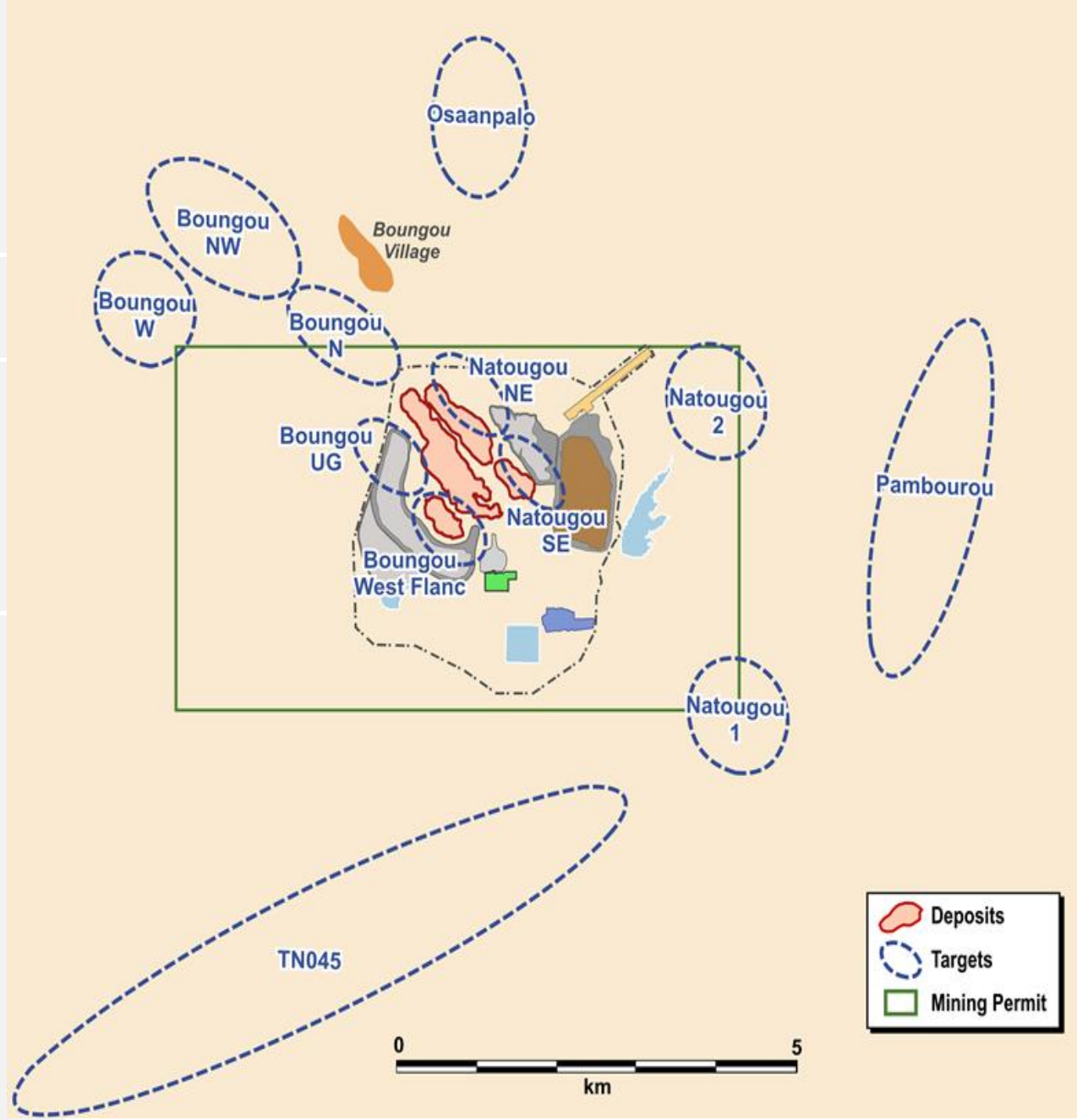
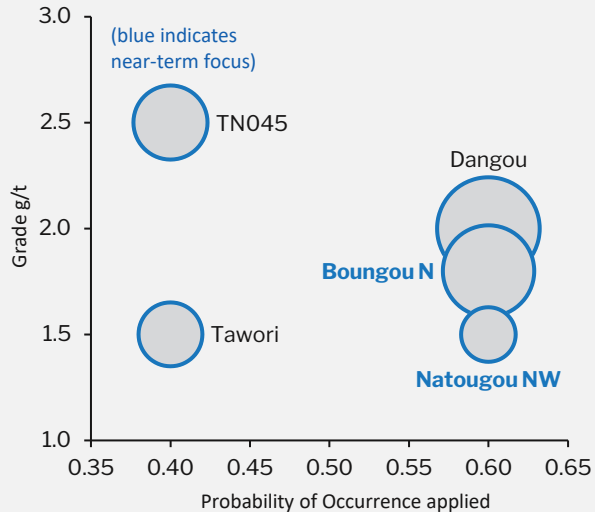
## CURRENT M&I RESOURCES as at Dec 31, 2020

14Mt at 3.32g/t au containing 1.54Moz

## NEAR-TERM FOCUS

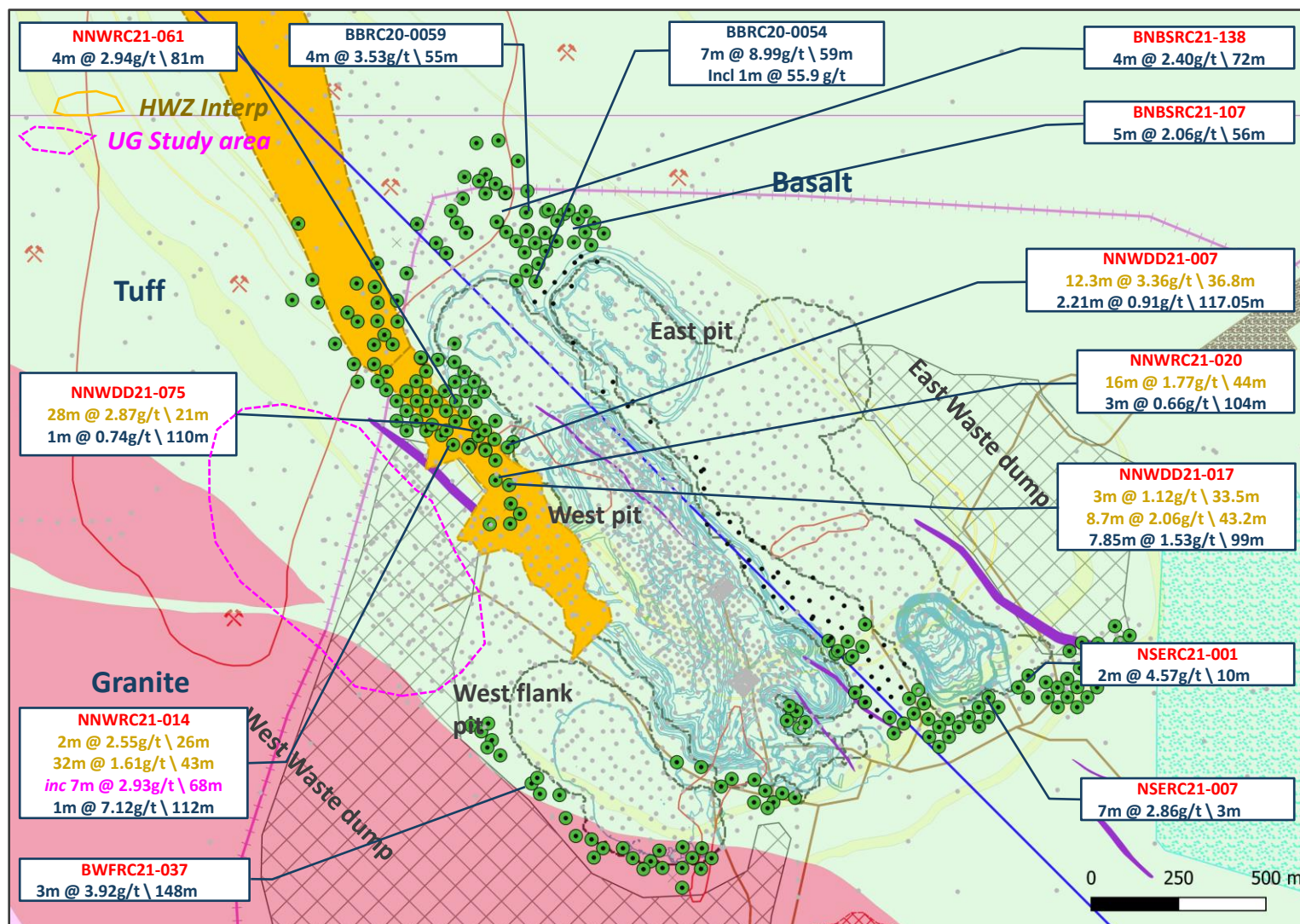
Extend mine life to +10 years through exploration of near mine targets Boungou North, Natougou SW, Natougou NW. Brownfields drilling within the mine permit to re-optimize current pit design.

## TARGET SCREENING



# NEAR TERM EXPLORATION FOCUS

High priority targets within 10km of the mine





# FETEKRO PROJECT

Côte D'Ivoire

## DISCOVERY TARGET (2021-2025)



**1.2 – 1.8Moz**  
Indicated resources



**\$14/oz**  
Discovery cost

## CURRENT M&I RESOURCES as at Dec 31, 2020

32Mt at 2.40g/t au containing 2.47Moz

## NEAR-TERM FOCUS

2.5Moz have been discovered since 2018 with the aim to further extend the Lafigué resources. Several additional exploration targets have been identified within 10km of Lafigué, which have received limited drilling, ahead of a construction decision additional Lafigué reserves are expected to be delineated

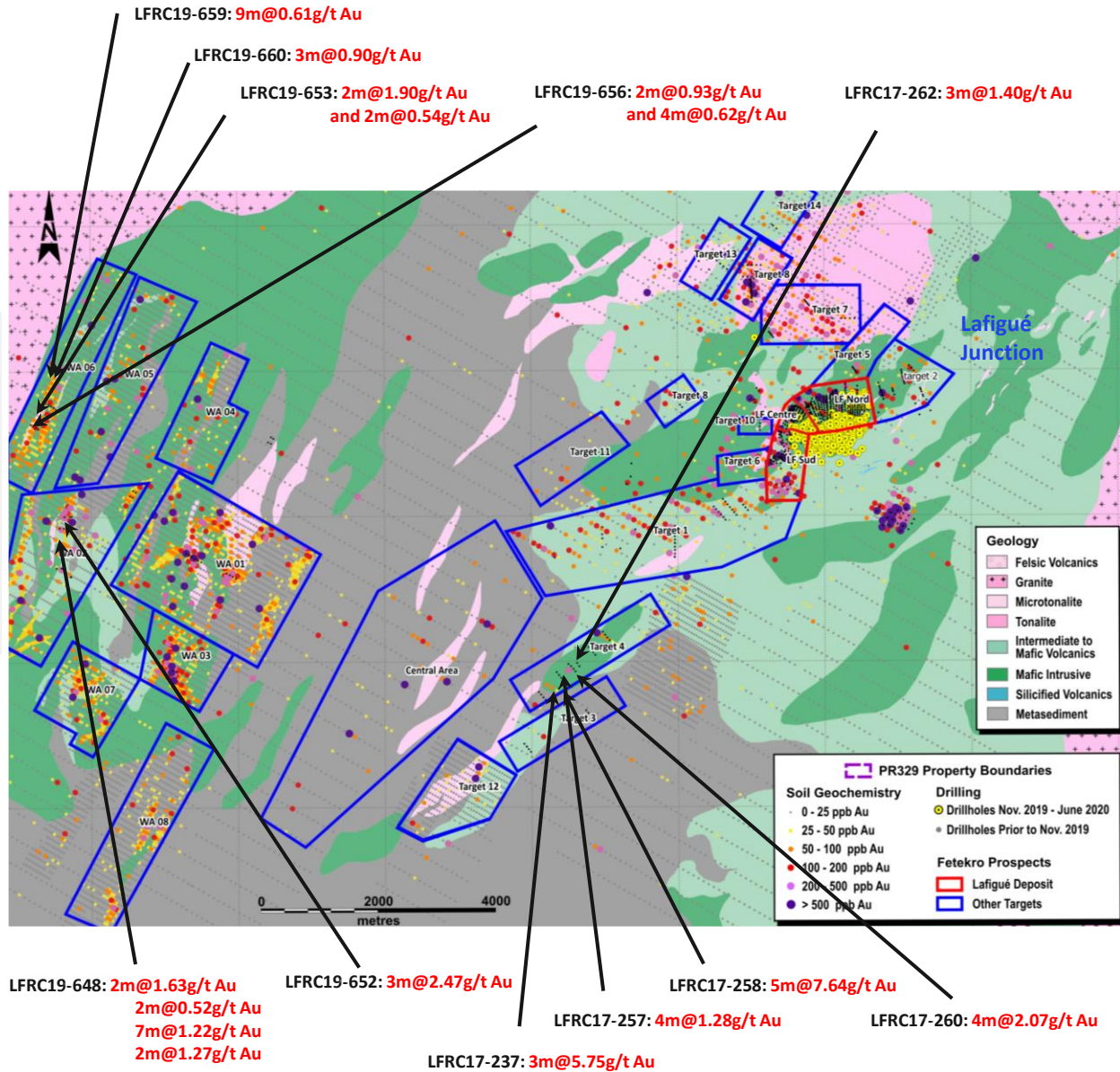
## 5-YEAR STRATEGY

Lafigué North- Lafigué Center Junction

Lafigué South

Several nearby Lafigué grassroots targets

Testing deposits at depth



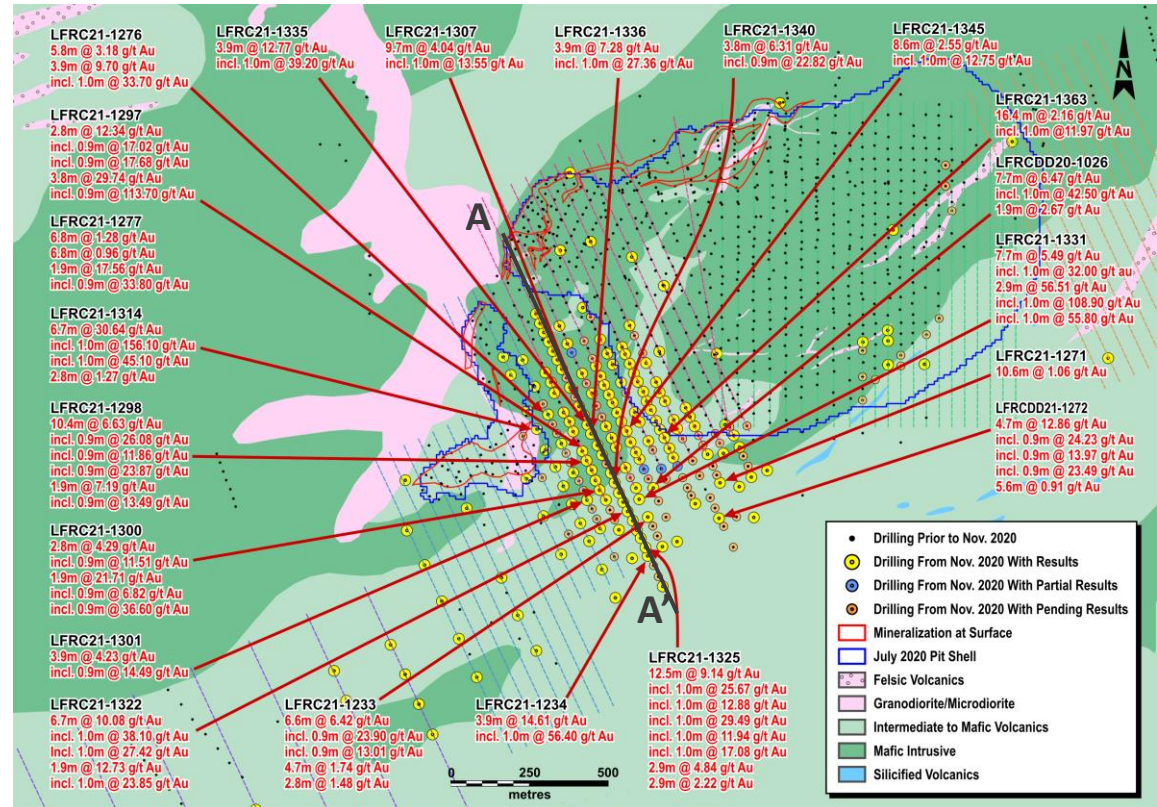
# FETEKRO PROJECT

Updated resource is expected to be published in Q4-2021

## INSIGHTS

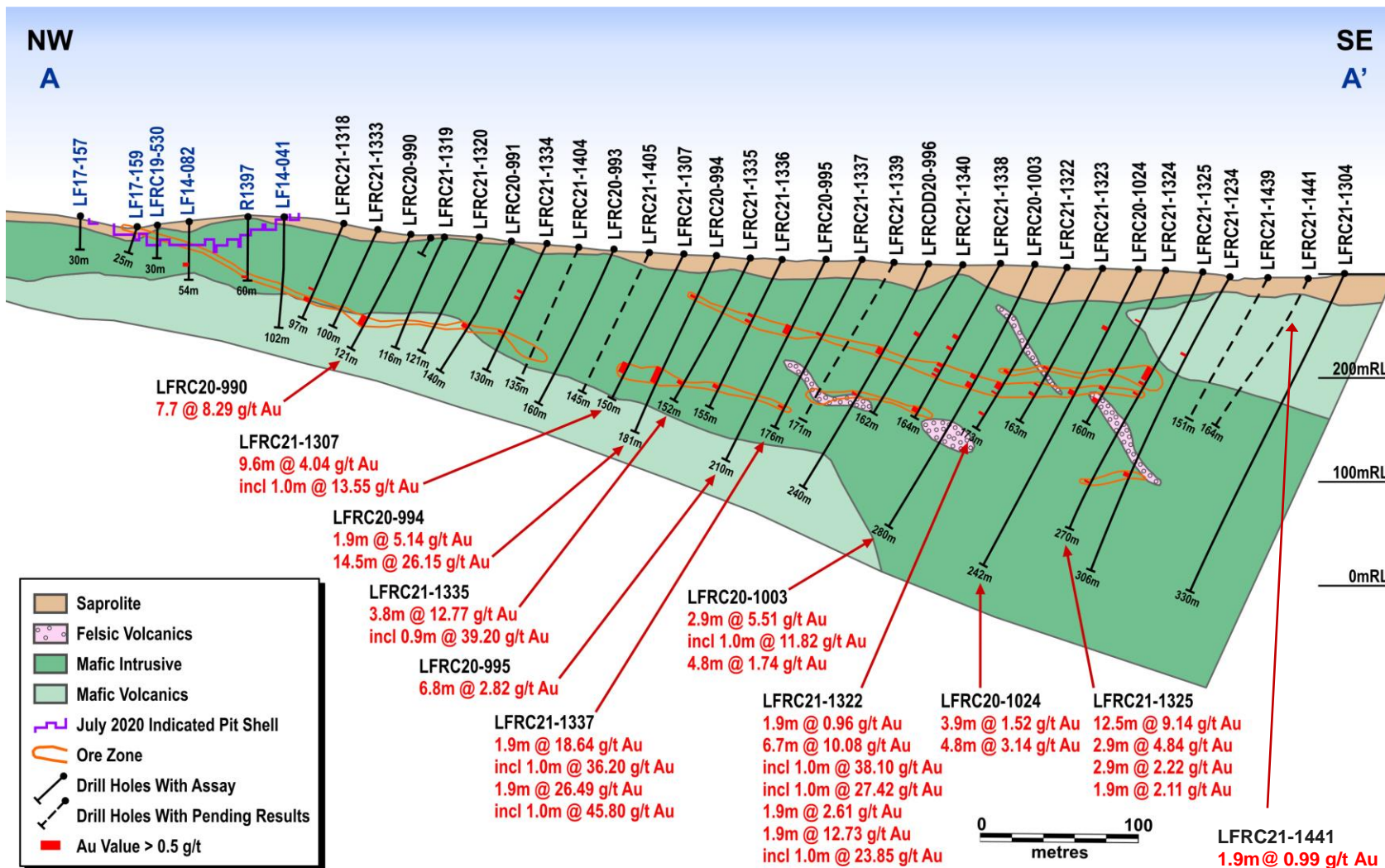
- An updated resource estimate is expected to be published in late 2021 due to successful drilling which has focused on extending the Fetekro resource into Lafigué North and in the area between Lafigué Center and Lafigué North.
- At Lafigué North, the exploration program is focused on converting a portion of the remaining Inferred resources into Indicated resources. At the area between Lafigué Center and Lafigué North, infill drilling is focused on delineating recently identified shallow, subparallel, stacked mineralised lenses located outside of the current resource.
- The Definitive Feasibility Study (“DFS”) remains on track to be completed by year-end 2021 and the mining permit was granted in September 2021.

## Drilling between Lafigué Center and Lafigué North



# FETEKRO PROJECT

Mineralisation extends over 500m southeast of current pit shell





## CURRENT RESOURCES

as at Dec 31, 2020

### M&I Resource

48Mt at 1.23g/t au containing 1.90Moz

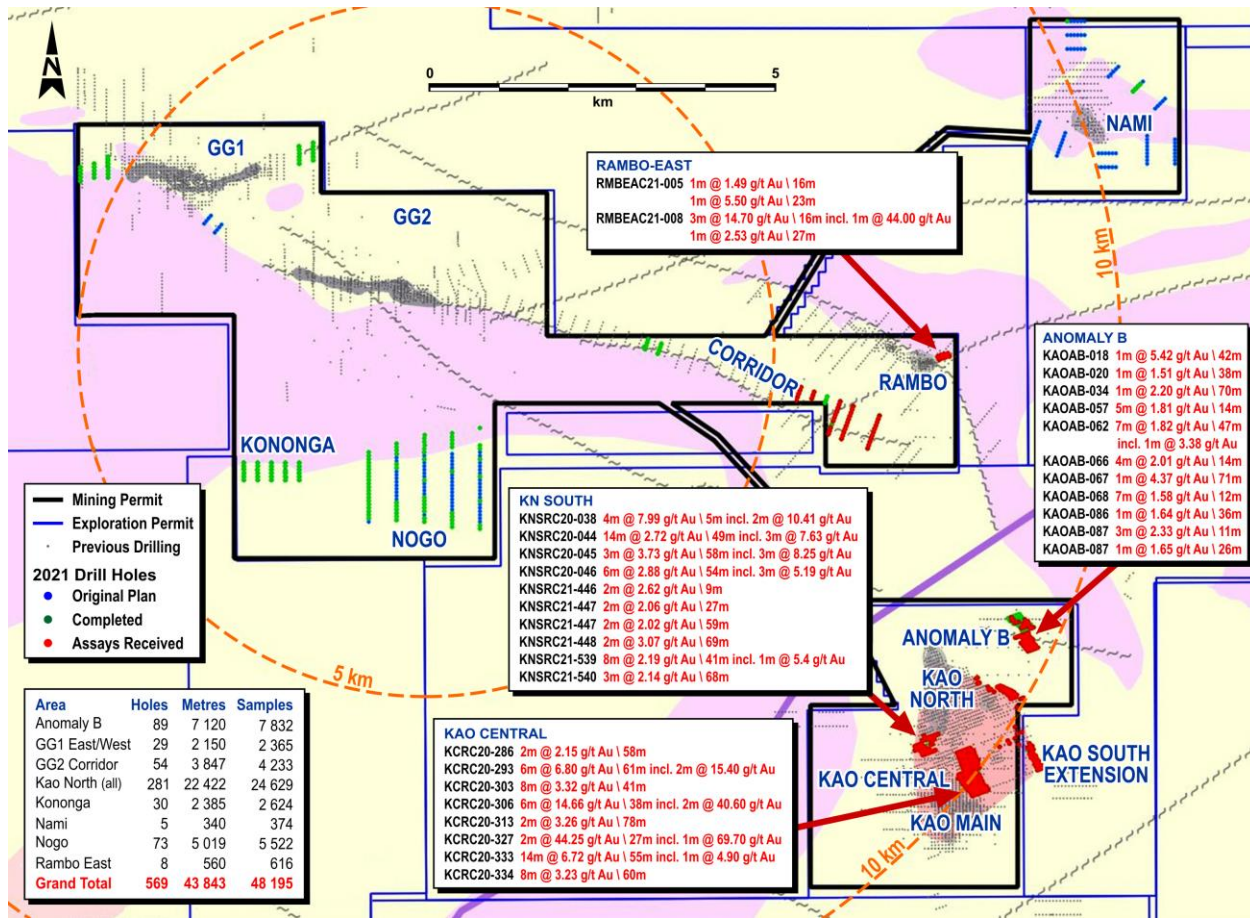
### Inferred Resource

16Mt at 1.30g/t au containing 0.68Moz

## INSIGHTS

- › Exploration work aimed at delineating near mine extensions and expediting their incorporation into the current mine plan.
- › Focus on Kao Main, Kao north, Rambo, GG1, Anomaly B and Kanongo.
- › Further drilling will continue to delineate these targets.

## Karma H1-2021 Drilling plan





Mali

# KALANA PROJECT

## CURRENT RESOURCES

as at Dec 31, 2020

### M&I Resource

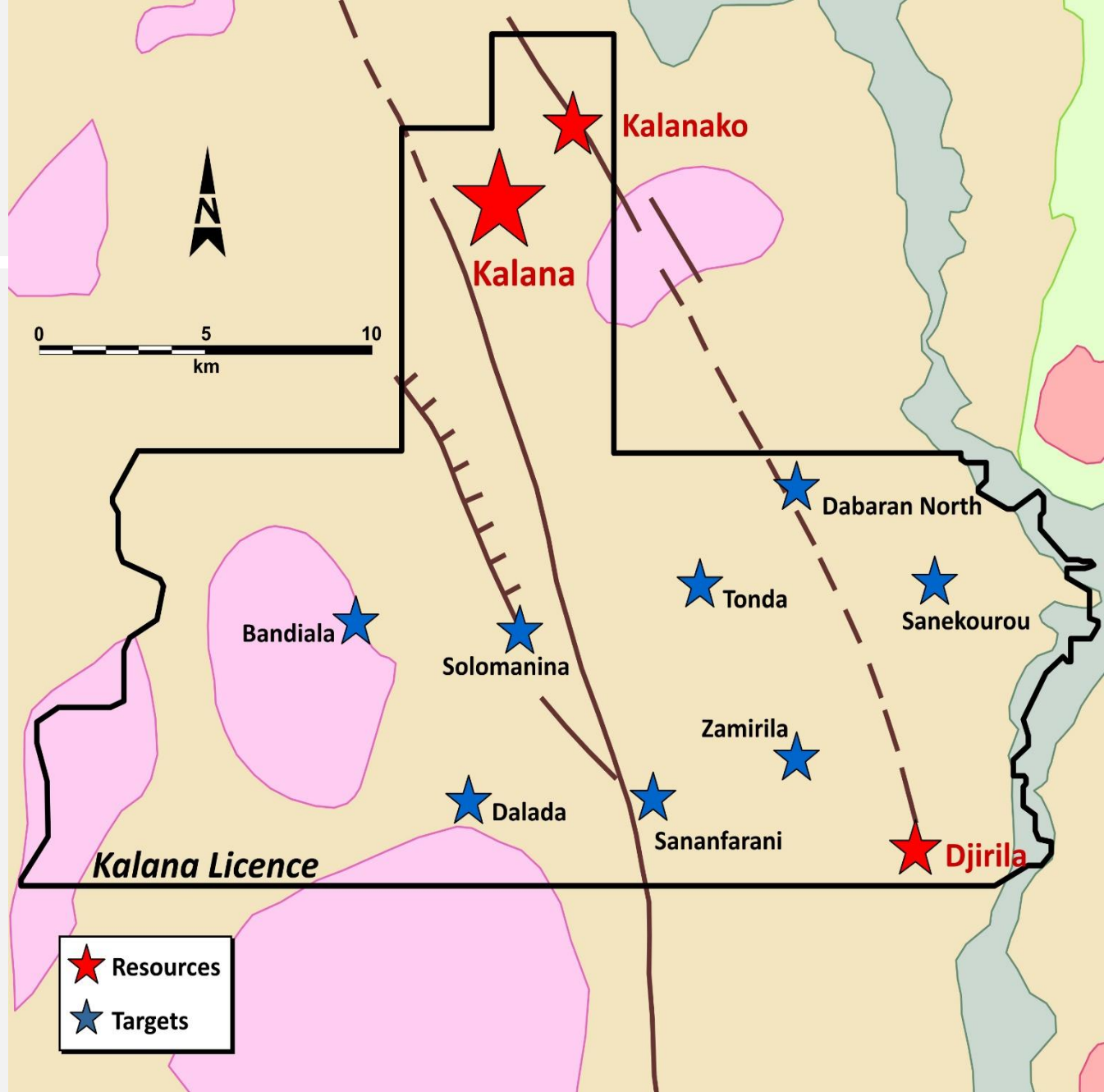
46Mt at 1.57g/t au containing 2.47Moz

### Inferred Resource

5Mt at 1.67g/t au containing 0.25Moz

## INSIGHTS

- > Discovery of additional deposits may provide an extension of the Kalana mining operation. In addition, potential high-grade free-digging soft material may provide further operating flexibility
- > The Kalanako Northwest area is highly prospective due to the presence of historical artisanal workings, gold showings and soil and geophysical anomalies. The Djirila deposit, located 22km southwest of the proposed plant location, is within a reasonable trucking distance from the Kalana plant and will be reviewed
- > The DFS is due to be completed in Q1-2022







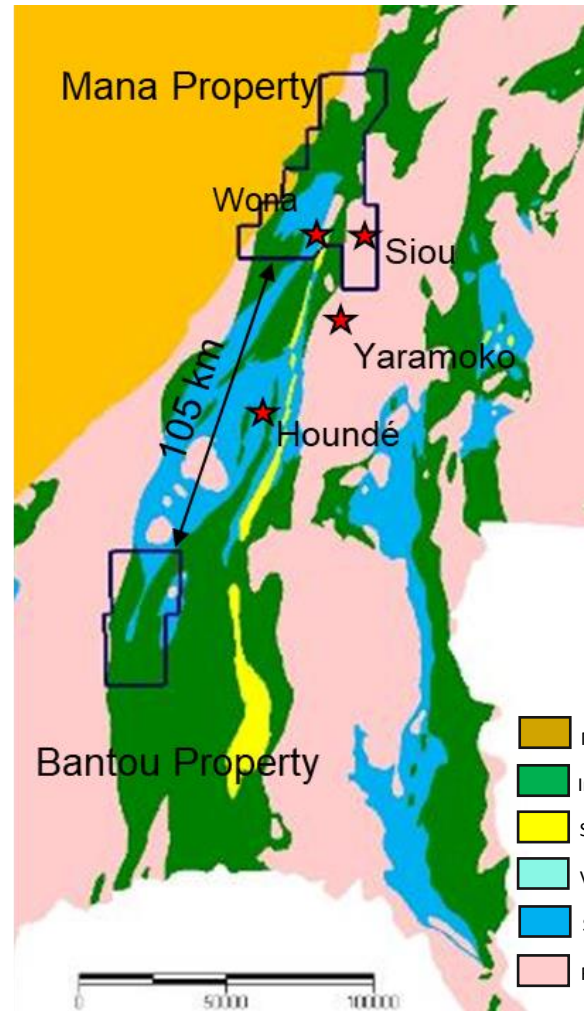
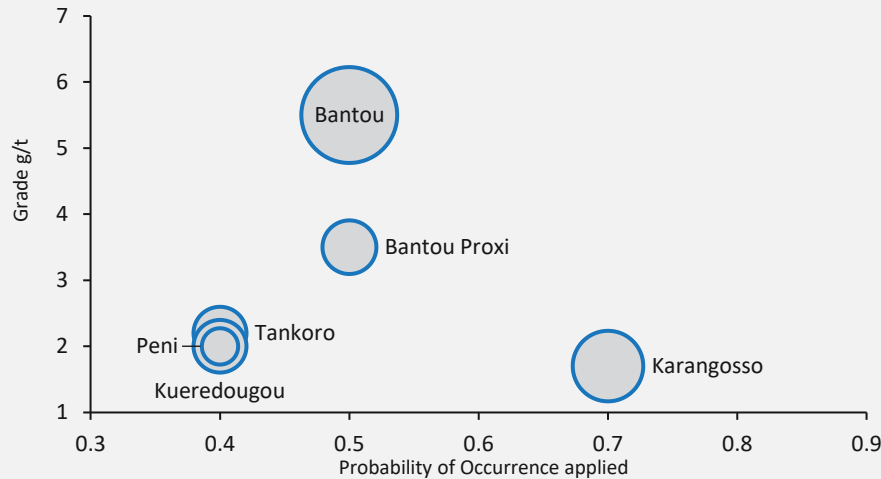
Burkina Faso

# BANTOU PROJECT

## INSIGHTS

- › Acquired through Endeavour’s acquisition of SEMAFO in 2020 and currently consists of eight mineralized zones with diverse mineralization styles and grades within the prolific Houndé Greenstone Belt
- › The inferred resource is comprised of three main areas with the majority of the tonnes and ounces centered around the Bantou and Bantou Nord Zones which are open at depth, and along strike
- › The project has large geochemical anomalies that trend, ranging in size from 5 km to 25 km in length. All the project deposits were discovered through drill testing of geochemical anomalies
- › Exciting opportunities exist around both the Bantou and Bantou North deposits where high grade drill intercepts may support a potential development opportunity for a standalone operation

## TARGET SCREENING



## CURRENT RESOURCES

as at Dec 31, 2020

### Inferred Resource

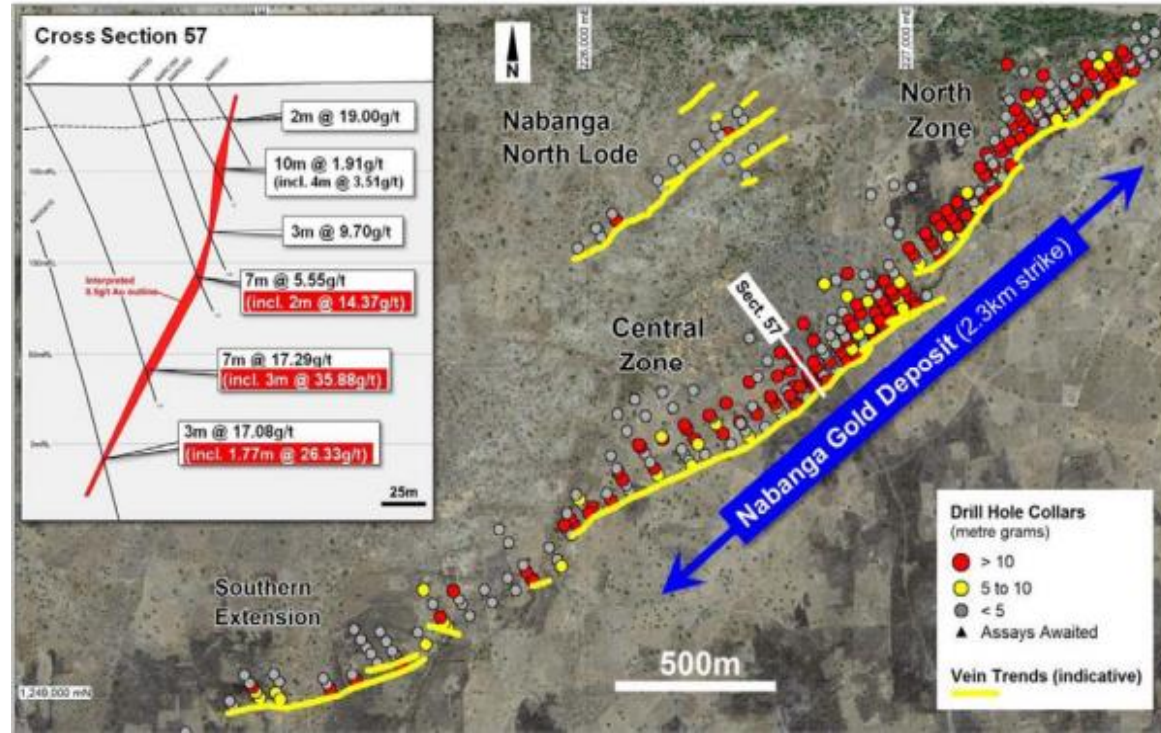
51Mt at 1.37g/t au containing 2.25Moz



### INSIGHTS

- › Located 250 kilometres southeast of Ouagadougou, the Nabanga Gold Project lies within the Nabanga exploration permit.
- › Results of Preliminary Economic Assessment (PEA) released on September 30, 2019.
  - Pre-tax NPV of \$147m and after-tax NPV of \$100m, using a 5% discount rate
  - LoM gold production of 571koz at AISC of \$760/oz and a recovery of 92% during the eight years of operations
  - Pre-production capital expenditure of \$84m, including 20% contingency, and \$56m in LoM sustaining capital
- › Project economics (base case of \$1,300/oz gold price):
  - After-tax 5% NPV: \$100m
  - After-tax IRR: 22.6%
  - Payback period: 4.4 years
  - Preferred mining method – open-pit/underground mining on the upper and at-depth portions of the ore zone, respectively
  - Opportunities exist to improve returns through an increase in resources and additional cost saving measures

### Nabanga deposit plan map and schematic cross-section



### CURRENT RESOURCES

as at Dec 31, 2020

#### Inferred Resource

3Mt at 7.69g/t au containing 0.84Moz



### INSIGHTS

- › New Discovery: Woulo Woulo Prospect
- › Continued geological and structural evaluations to expand oxide mineralization along the Afema shear zone
- › Strong drill results across widespread mineralization the Woulo Woulo prospect
- › Average 40-50 metre wide gold mineralization is exposed at surface
- › Geochemical anomalies define +20 km strike extensions of both the Niamienlessa structural trend and the Afema shear zone
- › Current resource defined in a small portion of Woulou Woulou

### CURRENT RESOURCES

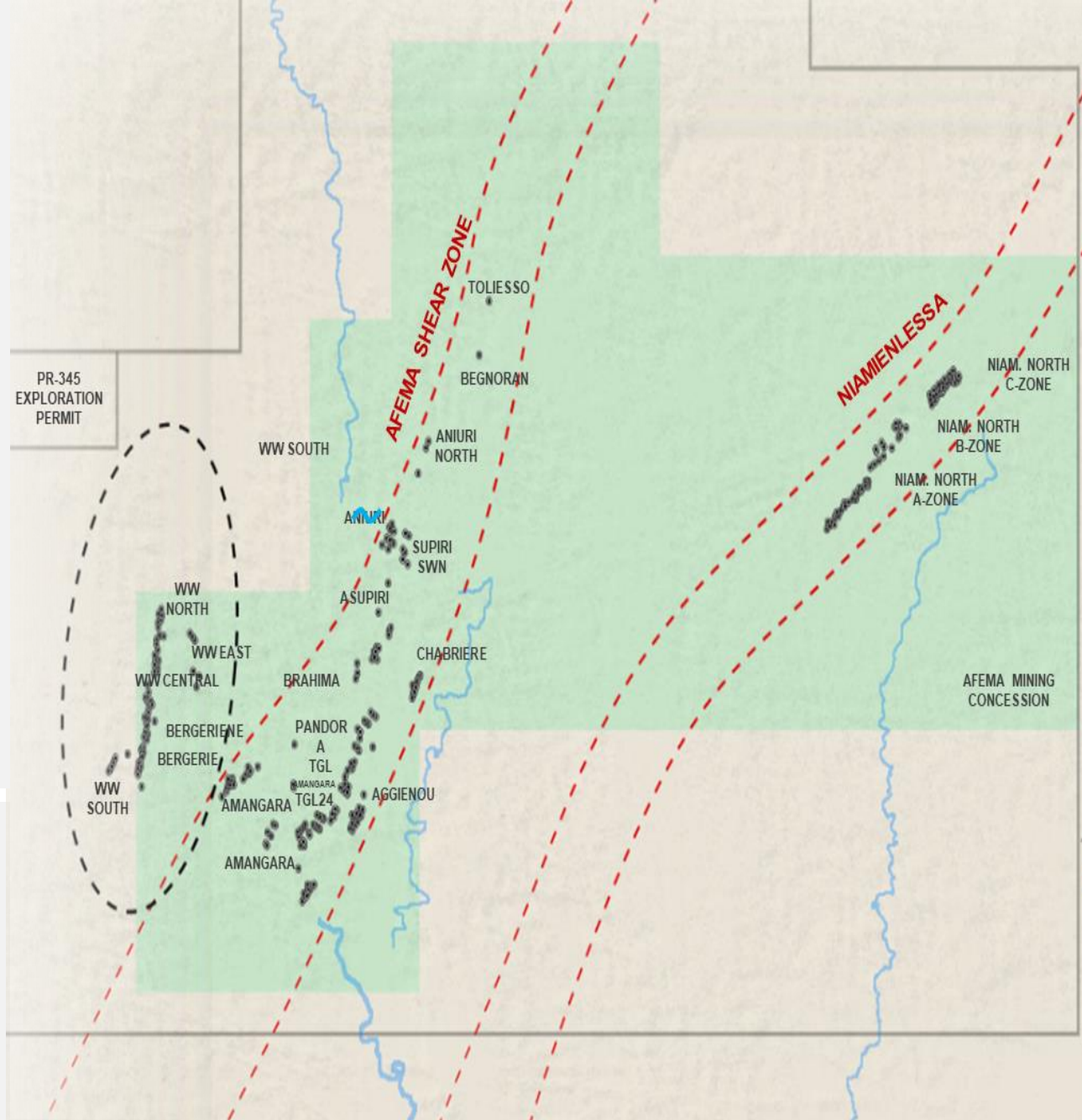
as at Dec 31, 2020

#### Indicated Resource

4Mt at 1.10/t au containing 0.15Moz

#### Inferred Resource

3Mt at 1.03g/t au containing 0.11Moz





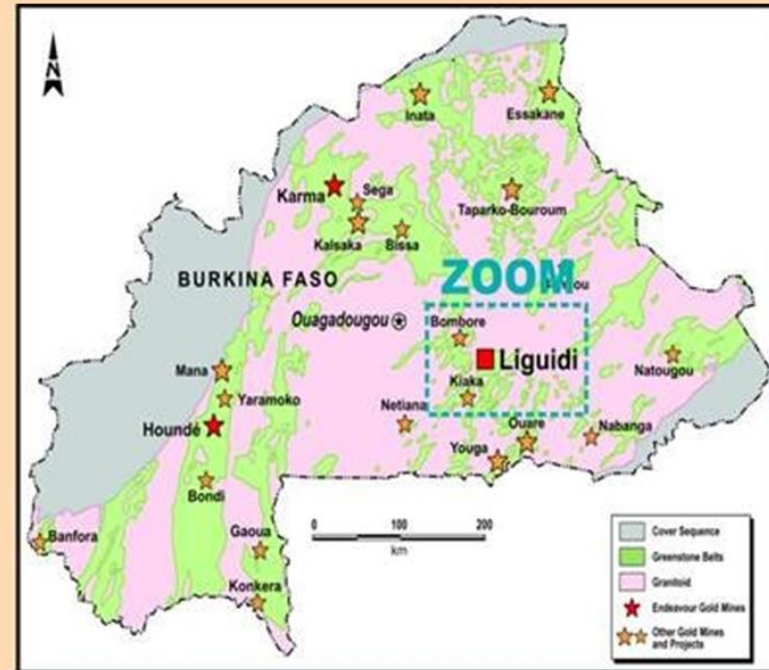
● BOMBORÉ

SANBRADO ●



	EDV's Dassoui Licence
	Other Company Mines/Projects

KIAKA ●



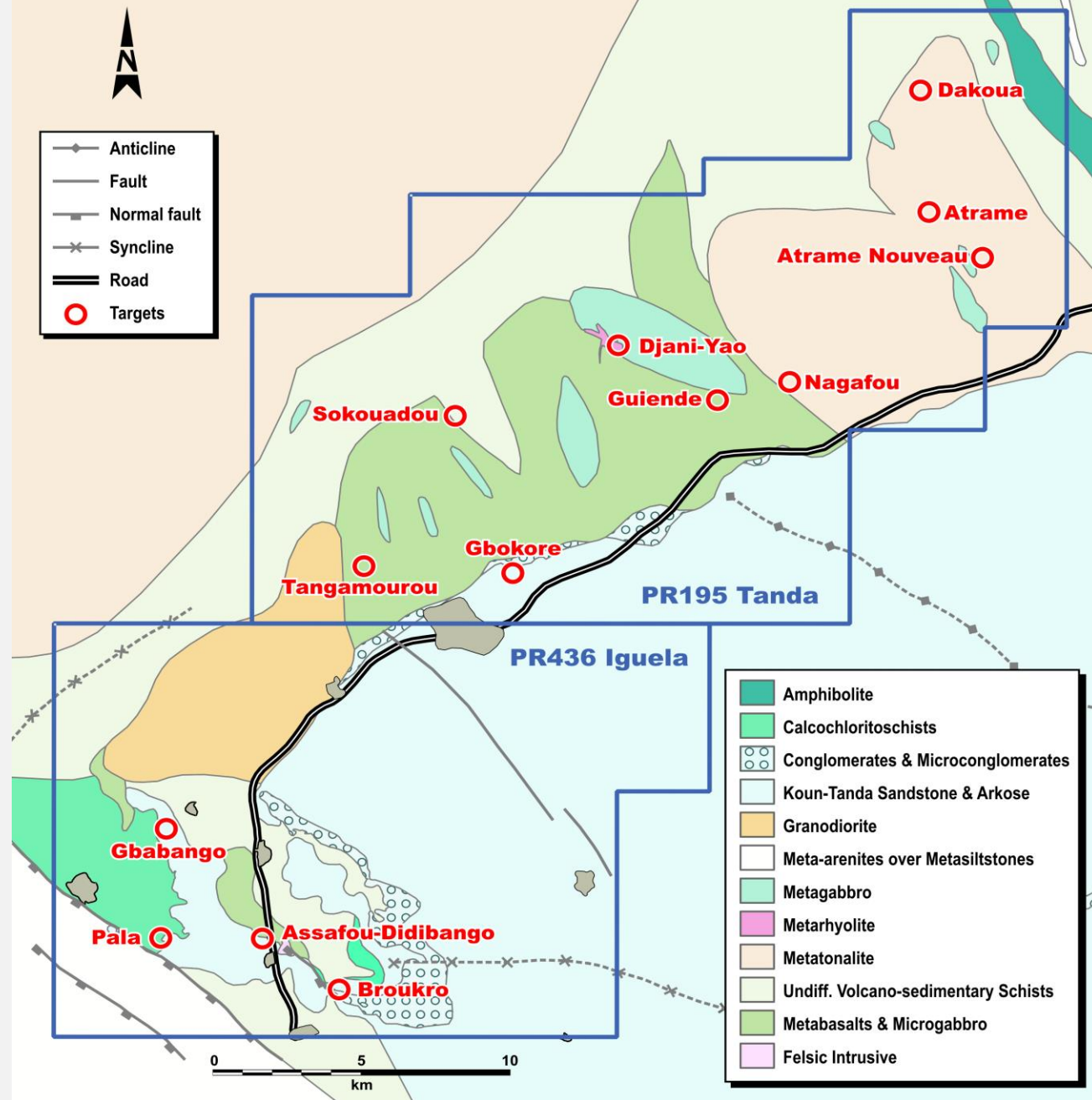


# BONDOUKOU - TANDA & IGUELA

Côte D'Ivoire

## INSIGHTS

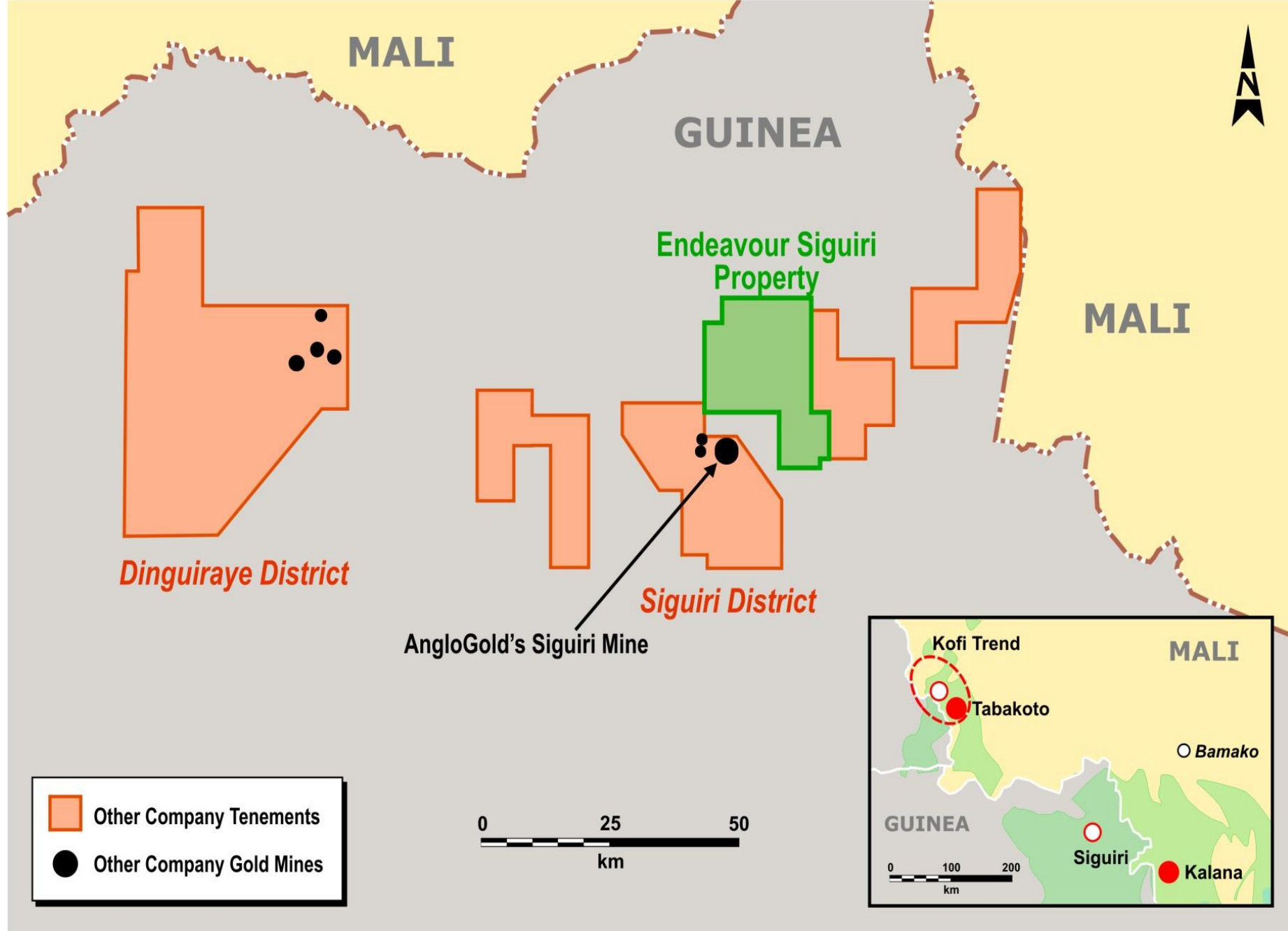
- > Over 8 targets have been identified on the Tanda and Iguela exploration permits
- > Dakou, Pala and Assafou-Broukro are high priority targets with the larger resource size potential
- > High gold in soil geochemical anomalies have been identified





Guinea

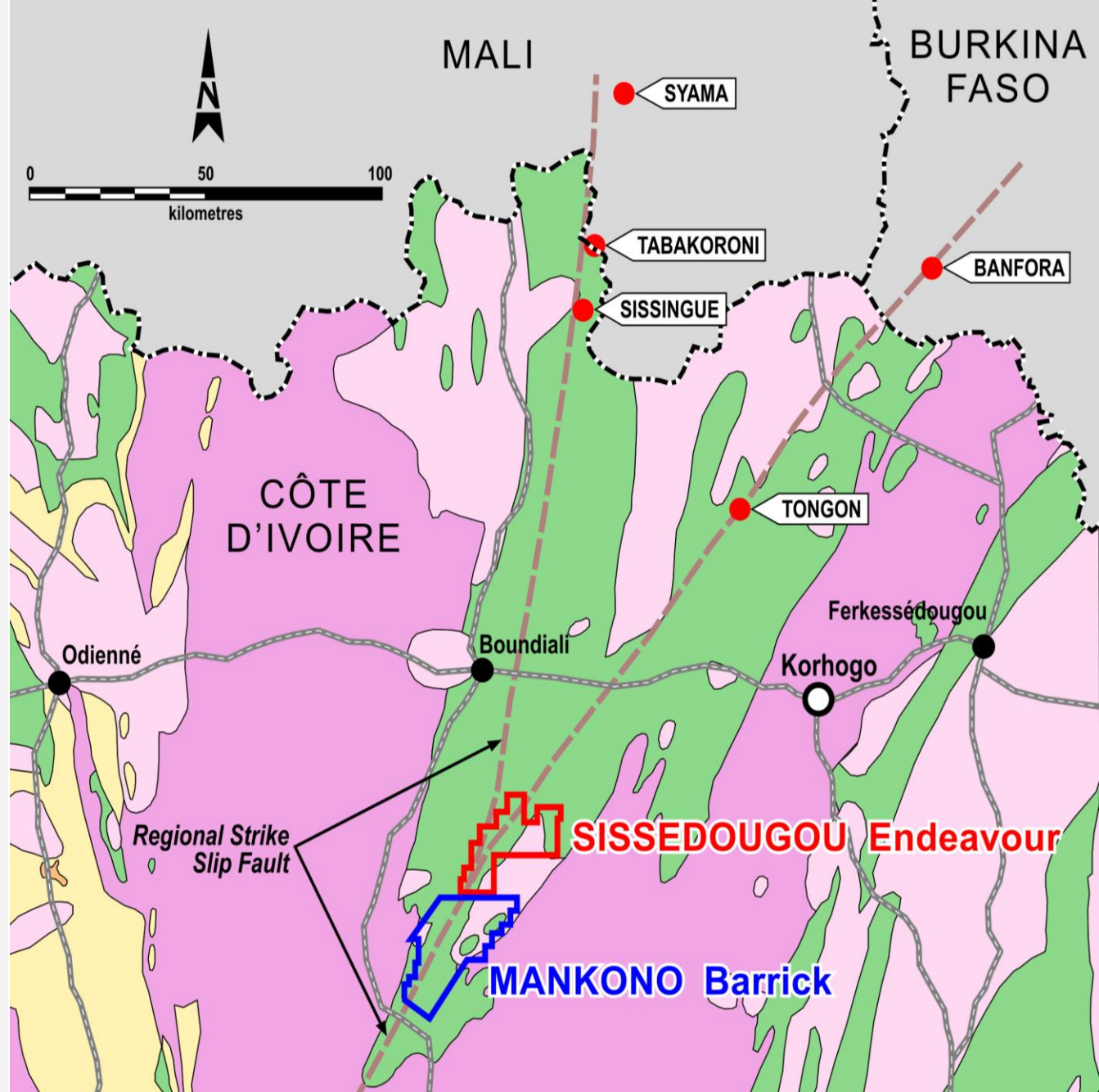
# GREENFIELD: SIGUIRI LICENSES





### JV WITH BARRICK GOLD

- › Drill results suggest the presence of an 800-metre mineralized structure at Sissédougou with best drill results of:
  - 34.6 m @ 2.08g/t Au at 74.6m, including 1.0m @ 31.52g/t Au
  - 18.8 m @ 2.30g/t Au at 26.1m
  - 23.0 m @ 2.14g/t Au at 112.6m, including 2.0m @ 10.70g/t Au
- › Barrick (Randgold) confirmed the exploration potential of the Mankono property as its trenching program intercepted a mineralised system over a 300m wide corridor and 1km strike



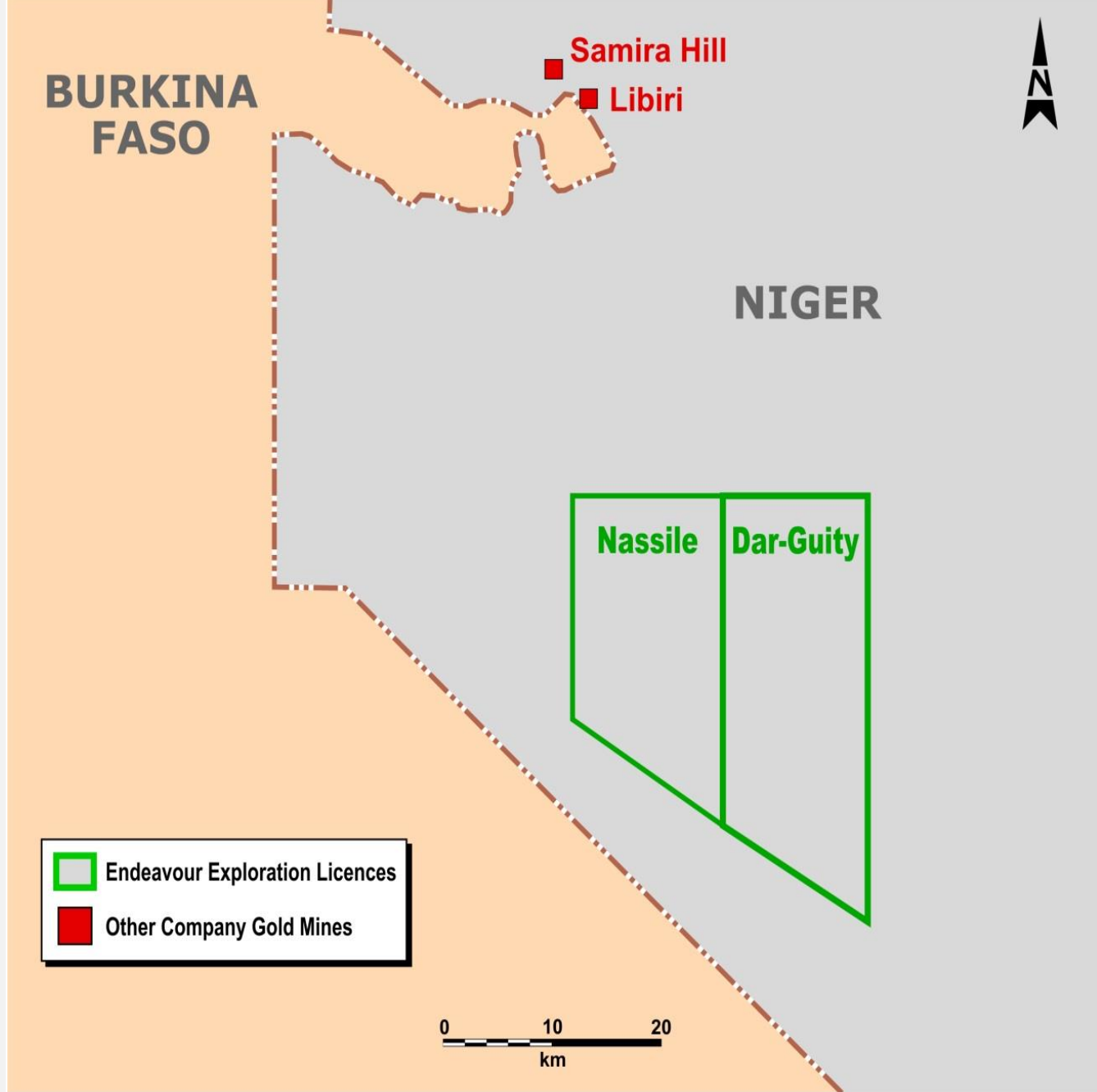


Niger

# GREENFIELD NASSILE / DA-GUITY

## INSIGHTS

- › Highly prospective area of Nassile and Dar-Guiti
- › Exploration Permit obtained in 2017
- › Exploration Permit covers a total surface area of 695km<sup>2</sup>





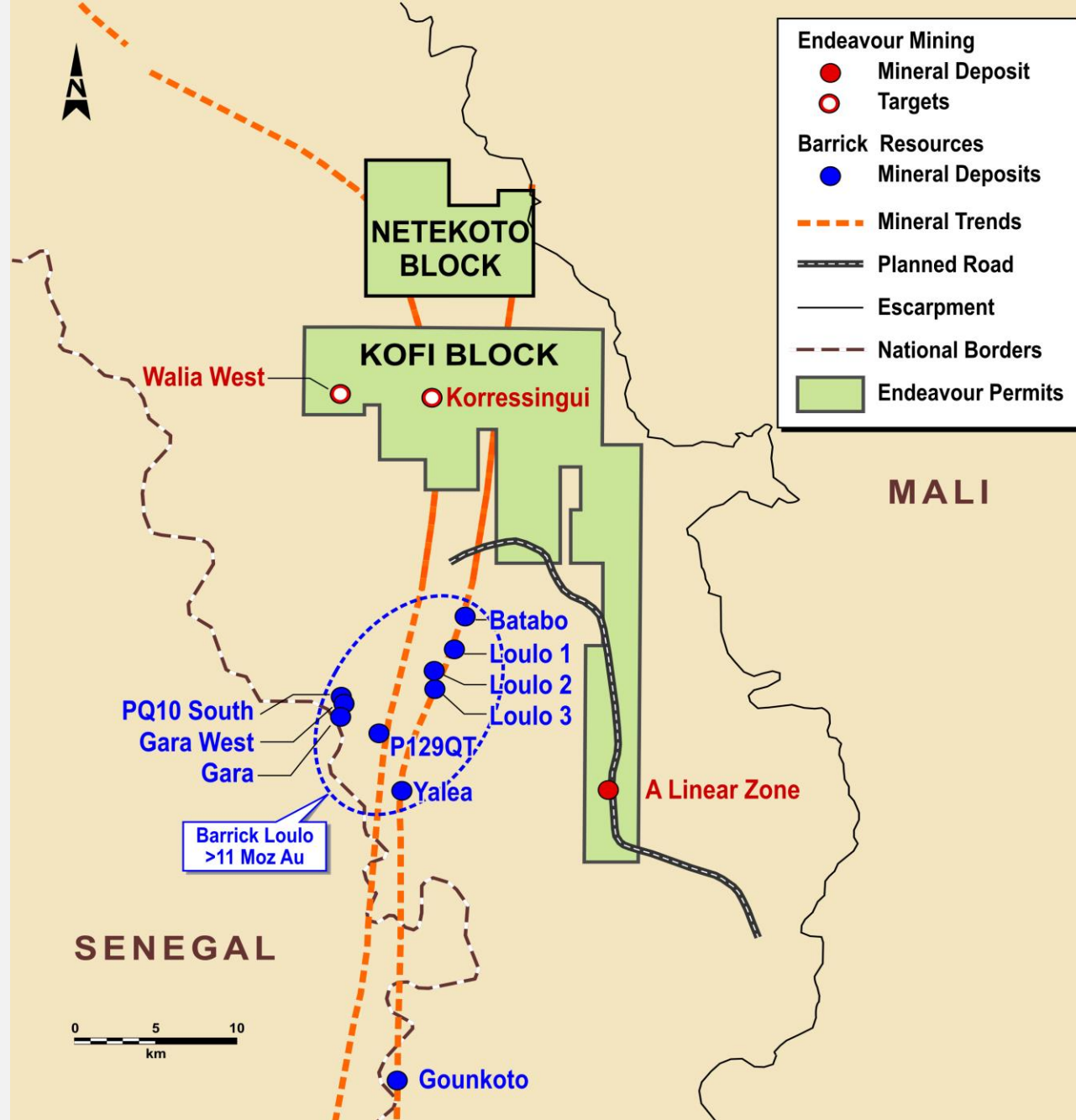


Mali

# GREENFIELD KOFI

## INSIGHTS

- › Kofi on same trend as Barrick's Loulo-Goukoto in Mali
- › Exploration license of Kofi not sold in Tabakoto sales process
- › Aim is to attain additional license around Kofi North/Netekoto to consolidate exploration cluster



# APPENDIX A

4



# EXPLORATION METHODOLOGY AND STRATEGY

## Selection, ranking and risk evaluation of exploration targets

Endeavour's large land position (more than 17,000 sq Km) and comprehensive database over a very large number of exploration targets promotes the application of a general portfolio management theory where all numerous and independent exploration targets are statistically analysed and risked, according to their probability of success or occurrence. As applied to the Group's previous five-year exploration programme, Endeavour's exploration success has been based on the implementation of a systematic, statistically driven approach to selecting and optimising exploration targets. This approach was derived from a similar process used in the oil and gas industry to predict, analyse, rank and then prioritise a large number of exploration targets, as summarised below. It is important to note that this approach can only be performed with a significant number of independent exploration targets, where the larger the number, the better the global portfolio value estimate.

### **Step 1: Exhaustive technical screening of the exploration portfolio based on geological data**

The initial screening incorporated the exhaustive identification, selection, and ranking of all possible exploration targets occurring within Endeavour's exploration portfolio. The technical analysis cross-referenced all available geological data, including geological maps, cross sections, structural data, surface geology, geochemistry, geophysics, regolith mapping, alteration profiles, drilling data, cores, analysis of artisanal mining activity, outcrops, and other survey data. Following this first screening, a total of 150 targets were identified and described.

### **Step 2: 150 targets were further screened based on mining characteristics and the potential to have production costs below \$900/oz**

The 150 targets were further screened by incorporating some tentative mining and processing costs parameters, to establish a selection of top targets which were appraised to have the potential to be produced at an All-in Sustaining Cost ("AISC") of less than \$900/oz. The criteria used in this second screening phase included factors such as potential grade, metallurgy, strip ratio, production costs, mineralisation type, and distance to a mill. After this second screening phase, the selection was narrowed to 110 high priority targets.

### **Step 3: Probabilistic ounce and average grade distribution of selected 110 targets**

This applied approach is similar to that used in the analysis of natural phenomenon and other industries where large volumes of calibration data are used to predict individual and then global outcomes. It can also be applied to an exploration portfolio containing a high number of identified targets where a significant amount of calibration data may allow an accurate prediction of the total ounces to be discovered over the full portfolio despite individual outcomes potentially varying widely.

Based on available information, Endeavour characterized all the physical parameters such as length, width, thickness, density, grade characterizing each of the 110 selected targets to establish a prediction of the minimum, maximum and mean values distribution for each parameter related to each individual target. Since each of the selected targets cannot possibly be all positive, a probabilistic weighting, defined as a Probability of Occurrence ("PoO") factor, was then applied to the mean values of each target. Since all 110 selected targets were defined as independent, the total value (total ounces predicted) of the portfolio could be approached by adding all the risked mean Indicated resources expected from each of the 110 targets. PoOs represent the confidence or supporting control Endeavour has in describing, precisely the deposit it is trying to discover. The PoO values were set for each of the selected targets on a scale ranging from 0.2 to 0.8, with the very few, very low probability targets generally being eliminated due to a "killing" factor, such as possible refractory characteristics, lower expected average grade or continuity, or other highly unfavorable parameters. The full analysis of the selected 110 targets resulted in the conclusion that up to 25Moz could ultimately be discovered over the full exploration portfolio, irrespective of the timeframe selected.

# EXPLORATION METHODOLOGY AND STRATEGY

## Selection, ranking and risk evaluation of exploration targets

### **Step 4: Final selection of targets, with higher PoO and priority, which can be physically be included in the 5 year exploration plan**

Since Endeavour cannot feasibly explore the 110 targets, defined in Step 3, during the next 5-year period, the 110 targets were further assessed, classified and ranked against near term mine priorities. This resulted in the final selection of the top 70 targets deemed to better fit the overall strategy. The final output of the strategic exploration analysis is a quantitative, multi-screened and filtered estimate of the total potential ounces hosted in the Group's portfolio, where 15 to 20Moz of Indicated resources are expected to be discovered within the next five years.

The applied approach does not mean that all selected and explored targets will be successful when taken individually, as some are likely to fail to deliver a deposit while others will outperform individual expectations. However, there can be reasonable confidence in achieving the total global estimated Indicated resources within the 5-year exploration programme. As such, it's reasonable to expect the achievement of the global target, but the individual successes that drive the global achievement may differ, sometimes significantly from the original estimate.

### **Step 5: Strategic prioritisation to establish 5-year programme**

Finally, an individual risked budget was established for each target in order to reach an Indicated resource status level. To develop the execution plan, most selected exploration targets were then set within the 5-year exploration programme, according to corporate and mine priorities, license duration, sequencing of required activities and available exploration budget.



### CONTACT US

T: +44 203 011 2719  
investor@endeavourmining.com

Follow us:



[endeavourmining.com](http://endeavourmining.com)

### CORPORATE OFFICE

5 Young Street  
London  
W8 5EH  
United Kingdom  
T: +44 203 011 2723

### OPERATIONS OFFICE

Hotel Palm Club  
Croisement Boulevard Latrille et  
rue du Lycée Technique  
Abidjan  
08 BP 872  
Côte d'Ivoire  
T: +225 27 22 48 99 00