

## ENDEAVOUR HOSTS CAPITAL MARKETS EVENT TODAY

### HIGHLIGHTS:

- **Strong commitment to shareholder returns**
  - › Implementation a minimum progressive dividend policy targeting to distribute +\$500 million through to FY-2023, which is expected to be supplemented if the gold price remains above \$1,500/oz
  - › Share buyback program well underway with \$49 million of shares already repurchased in April and May
- **Launch of an augmented ESG strategy to reflect Company's increased scale following recent acquisitions**
  - › Strong focus on investing in host countries with the establishment of the Endeavour Foundation which will supplement the ongoing efforts of ECODEV, Endeavour's economic development fund
  - › While Endeavour has one of the lowest greenhouse gas emissions intensities across senior gold producers, as part of its journey to net zero by 2050, a roadmap is underway to reduce its intensity by 30% by 2030
- **Listing on the Premium Segment of the London Stock Exchange remains on track for on or about June 14**


**London, June 7, 2021** – Endeavour Mining (TSX: EDV) (OTCQX: EDVMF) will host a virtual capital markets event today at 14:00 BST and 9:00 EST to update shareholders on the Company's strategy, recent milestones and Environmental, Social and Governance ("ESG") initiatives, highlighting its long-term ability to reward shareholders. Please register for the event at this [link](#).

Sebastien de Montessus, President & CEO of Endeavour said: *"Our team is excited to have the opportunity to provide greater visibility on our capacity to reward shareholders through the cycles while simultaneously investing in our future organic growth. This is underpinned by our resilient business, disciplined capital allocation and competitive advantage in West Africa. Following the significant transformation of our business in recent years, we are now well positioned within the senior gold producer peer group with a high-quality portfolio, a healthy balance sheet, and trusted partnerships with local stakeholders.*

*To reflect our recent increase in size and scale as the largest West African gold producer, we are augmenting and implementing a more integrated and comprehensive ESG strategy. As part of the capital markets event, we will outline some of our more ambitious ESG initiatives aimed at supporting the social upliftment and socio-economic development in our host countries and local communities."*

Key highlights to be presented today include:

- **Strong commitment to shareholder returns:**
  - › Implementing a minimum progressive dividend policy with a target of distributing at least \$500 million to shareholders through to fiscal year 2023, demonstrating Endeavour's ability to pay attractive dividends while also funding its organic growth.
  - › Minimum dividends set at \$125 million, \$150 million, \$175 million for FY-2021, FY-2022, and FY-2023 respectively (which represents approximately \$0.50/sh, \$0.60/sh, \$0.70/sh respectively based on current shares outstanding), up from its inaugural FY-2020 dividend of \$60 million or \$0.37/sh, payable semi-annually provided that the gold price remains above \$1,500/oz.
  - › To provide shareholders with added value from prevailing higher gold prices above \$1,500/oz, the minimum dividend can be supplemented with both higher dividends and by continuing its share buyback program, provided that Endeavour's leverage remains below 0.5x Net Debt / adj EBITDA.
  - › Strong commitment towards the current share buyback program, as evidenced with approximately \$49 million (C\$59 million) of shares already repurchased in April and May at an average price of C\$28.45/sh.
- **Ability to reward shareholders underpinned by a resilient business:**
  - › High quality portfolio of assets, diversified across three countries and seven mines, that can sustain and grow production above 1.5Moz annually while maintaining a competitive low AISC of under \$900/oz.
  - › Healthy balance sheet with a low Net Debt / adjusted EBITDA (LTM) leverage ratio of 0.2x, and with a net cash position of \$250 million expected to be reached in the short-term, further enhancing the resilience of the business through cycles and providing financial flexibility to support organic growth and shareholder returns.



- **Strong social licence to operate enhances resilience of the business:**

- › Endeavour’s ESG strategy is centered around two key pillars: investing in host countries and protecting the environment. These two pillars are underpinned by a strong governance framework and linked to clear, measurable ESG-related executive compensation targets.
- › The Company has recently established the Endeavour Foundation, which will be its primary vehicle to implement its social investments and sustainability projects at the regional and national levels. The Foundation’s focus areas are health, particularly malaria, education, access to water and energy, and economic development.
- › The Foundation will supplement the efforts being undertaken by ECODEV, an economic development fund established by Endeavour to support local economic growth by promoting and investing in the creation of long-term, sustainable, small and medium enterprises.
- › Endeavour’s environmental priorities are focused on tackling climate change, water stewardship, conserving biodiversity as well as plastic waste, a material issue in its host countries.
- › As part of Endeavour’s journey to net zero by 2050, the Company is working on its roadmap to reduce its greenhouse gas emissions intensity by 30% by 2030:
  - From an intensity perspective, based on CO<sub>2</sub> emissions on a per ounce of gold produced basis for Scopes 1 and 2, Endeavour already ranks amongst the lowest emitters within its senior gold peer group.
  - Among the eight levers identified to reduce emissions, switching to renewable power has the most potential. Solar power is expected to form a core part of the Group’s energy mix going forward, starting with the construction of a solar power plant at the Houndé mine in Burkina Faso.
  - To support this commitment, the 2021 long-term executive compensation award (vesting in 2023) is tied to the successful implementation of a carbon reduction strategy.

## 2020 SUSTAINABILITY REPORT

Endeavour also published its 2020 Sustainability Report today. This year’s Sustainability Report marks a new milestone in the Company’s disclosure with the continued enhancement of transparency and the adoption of standards set by the Task Force on Climate-related Financial Disclosures (“TCFD”) and the Sustainability Accounting Standards Board (“SASB”). In addition, external assurance was obtained for the first time on key ESG indicators. The Company is also continuing its implementation of the World Gold Council’s Responsible Gold Mining Principles (“RGMPs”) and received external assurance on seven Principles this year.

To increase transparency on local procurement, Endeavour has also adopted the Local Procurement Reporting Mechanism (“LPRM”), a framework created by Mining Shared Value to support transparency within the supply chain and standardize information on mine site procurement.

Endeavour’s 2020 sustainability highlights include:

- › Safety and health:
  - 8% reduction in the All Injury Frequency Rate. However, we were deeply saddened by the loss of a colleague during the year.
  - Successful decrease in malaria cases by 19% and the Group’s malaria incidence rate by 38%
- › Investing in our host countries and communities:
  - 95% of the Group’s workforce is from host countries and 66% of senior management is from West Africa
  - 74% of total procurement, amounting to approximately \$622 million, spent on in-country suppliers, supporting over 2,000 national and local businesses
  - Distribution of \$894 million in economic value to host countries, including \$262 million in taxes and royalties
  - Invested \$24 million, equivalent to \$27 per ounce of gold produced, in local communities and host countries, including \$6 million to support the fight against COVID-19
- › Environmental stewardship:
  - Fourth consecutive year of no significant environmental incidents, since annual sustainability reporting began
  - Greenhouse gas emission intensity (CO<sub>2</sub>-equivalent per oz gold produced) reduced by 13% compared to 2018
  - Significantly improved CDP Climate Change score from D- to C and achieved a C for Water Security performance

The 2020 report covers the performance of Endeavour, as at December 31, 2020, and includes the former SEMAFO assets but excludes Teranga Gold as the acquisition was only completed in February 2021. In the interests of

completeness and transparency, Teranga Gold's standalone metrics for 2020 have been included in the Appendix to the report.

## VIRTUAL CAPITAL MARKETS EVENT DETAILS

Endeavour's senior management will present details of the Company's journey, strategy, competitive advantage, and ongoing ESG initiatives, followed by a live Q&A session later today.

The three-hour virtual capital markets event will commence at 14:00 BST (9:00 EST) on June 7, 2021.

Please register for the event at the following [webcast link](#). Alternatively, please dial into to the conference call using the following dial-in details, no pin is required:

Standard International Access: +44 (0) 33 0551 0200

Canada Toll Free: +1 866 378 3566

UK Toll Free: 0808 109 0700

US Toll Free: +1 866 966 5335

A replay of the event will be posted on Endeavour's website, shortly following the completion of the live webcast.

## QUALIFIED PERSONS

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

## ABOUT ENDEAVOUR MINING CORPORATION

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

*A member of the World Gold Council, Endeavour is committed to the principles of responsible mining and delivering sustainable value to its employees, stakeholders and the communities where it operates. Endeavour is listed on the Toronto Stock Exchange, under the symbol EDV.*

*For more information, please visit [www.endeavourmining.com](http://www.endeavourmining.com).*

## CONTACT INFORMATION

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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

*This press release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including but not limited to 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 expectations regarding Endeavour’s ability to create sustainable shareholder value over the long term, and the potential for continued or future dividends.

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 Endeavour. This forward-looking information may be affected by risks and uncertainties in the business of Endeavour and market conditions, including but not limited to: risks related to the successful integration of acquisitions or completion of divestitures; risks related to international operations; risks related to general economic conditions and the impact of credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; Endeavour’s financial results, cash flows and future prospects being consistent with Endeavour expectations in amounts sufficient to permit sustained dividend payments; the completion of studies on the timelines currently expected, and the results of those studies being consistent with Endeavour’s current expectations; actual results of current exploration activities; production and cost of sales forecasts for Endeavour meeting expectations; unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; extreme weather events, natural disasters, supply disruptions, power disruptions, accidents, pit wall slides, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities; changes in national and local government legislation, regulation of mining operations, tax rules and regulations and changes in the administration of laws, policies and practices in the jurisdictions in which Endeavour operates; disputes, litigation, regulatory proceedings and audits; adverse political and economic developments in countries in which Endeavour operates, including but not limited to acts of war, terrorism, sabotage, civil disturbances, non-renewal of key licenses by government authorities, or the expropriation or nationalization of any of Endeavour’s property; risks associated with illegal and artisanal mining; environmental hazards; and risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic..

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 for the financial year ended December 31, 2020 and 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 does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

Neither the Toronto Stock Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this press release.