



# CREATION OF A NEW SENIOR GOLD PRODUCER



November 16, 2020

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This document 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 and Teranga 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 include information regarding: (i) expectations regarding whether the proposed Combination will be consummated, including whether conditions to the consummation of the Combination will be satisfied, or the timing for completing the Combination, (ii) expectations regarding the initial dividend and the Company's future dividend policy and the effects thereof, (iii) expectations for the effects of the Combination or the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays, (iv) the potential benefits and synergies of the Combination and (v) expectations for other economic, business, and/or competitive factors.

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the extent, anticipated; the potential impact on exploration activities; the potential impact of the announcement or consummation of the Combination on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; the re-rating potential following the consummation of the Combination; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; and the diversion of management time on the Combination. This forward-looking information may be affected by risks and uncertainties in the business of Endeavour and Teranga and market conditions. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by Endeavour and Teranga with the Canadian securities regulators, including Endeavour's and Teranga's respective annual information form, financial statements and related MD&A for the financial year ended December 31, 2019 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 and Teranga have 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 and Teranga do not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

## ENDEAVOUR QUALIFIED PERSON

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 news release related to Endeavour.

## TERANGA QUALIFIED PERSON

Stephen Ling, P.Eng., who is a member of the Professional Engineers Ontario, is Teranga's Director of Technical Services. Mr. Ling is a "Qualified Person" under NI 43-101 Standards of Disclosure for Mineral Projects. Mr. Ling has consented to the inclusion in this document of the matters based on his compiled information in the form and context in which it appears in this document related to Teranga.

## NON IFRS MEASURES

The information in this news release includes the following non-IFRS financial measures: all-in sustaining costs per ounce of gold sold ("AISC"), cash costs per ounce of gold sold, and free cash flow. These financial measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers, even as compared to other issuers who may also be applying the World Gold Council ("WGC") guidelines, which can be found at <http://www.gold.org>. Management of Endeavour and Teranga believe that the use of these non-IFRS measures will assist analysts, investors and other stakeholders of the companies in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing the companies' operating performance, the combined company's ability to generate free cash flow from current operations and to generate free cash flow on an overall company basis, and for planning and forecasting of future periods. However, AISC does have limitations as an analytical tool as it may be influenced by the point in the life cycle of a specific mine and the level of additional exploration or expenditures a company has to make to fully develop its properties. Accordingly, these non-IFRS measures should not be considered in isolation, or as a substitute for, analysis of the companies; results as reported under IFRS. A reconciliation of certain the non-IFRS measures presented in this news release is contained in Endeavour's most recently filed annual MD&A, which is available on SEDAR at [www.sedar.com](http://www.sedar.com)

**All \$ amounts in US dollars, unless specified**

# COMBINATION CREATES A NEW SENIOR GOLD PRODUCER

Compelling industrial and capital markets rationale



## Compelling industrial logic

Enhances strategic position

Highly complementary assets

Increases quality of portfolio

Potential to realize significant synergies



## Creates a new top 10 senior gold producer

Production of +1.5Moz per year with industry-low costs

Diversified across 6 core mines in 3 countries

Industry-leading growth pipeline of 6 projects

Largest West African exploration portfolio



## Strong re-rating potential

Attractive valuation relative to senior gold peer group

Enhanced capital markets profile, creating largest LSE Premium listed pure gold producer

Strong cash flow and robust balance sheet

Ability to pay sustainable dividends

# COMPELLING INDUSTRIAL LOGIC

Enhances strategic position with ability to leverage Endeavour operating model

**10**  
**Top 10**  
 Global Gold Producer

**+1.5Moz**  
 Annual Gold Production<sup>1</sup>

**<\$900/oz**  
 All-in Sustaining Costs<sup>2</sup>

**Diversified across 8**  
**producing mines in**  
**3 countries**

**18Moz**  
 P&P Reserves<sup>3</sup>

**33Moz**  
 M&I Resources<sup>3</sup>



● Combined entity operating mines     ● Combined entity exploration assets  
○ Combined entity development projects       Birimian Greenstone

1. Production based on 2021E Street consensus estimates for Endeavour and Teranga  
 2. AISC based on 2021E average Street consensus estimates for Endeavour and Teranga combined  
 3. Reserves & Resources on 100% basis (resources are inclusive of reserves)

# HIGHLY COMPLEMENTARY ASSETS

Offers potential to realize significant operating and capital synergies



- › Potential to become Endeavour's flagship operation with ~400koz in annual gold production, low costs and long mine life
- › Diversification with a new operating platform in Senegal
- › Leverages Endeavour's proven track record of project development to maximize the value of the asset



- › Further strengthens the overall portfolio with immediate production and cash flow
- › Bolt-on asset benefiting from the established in-country presence in Burkina Faso

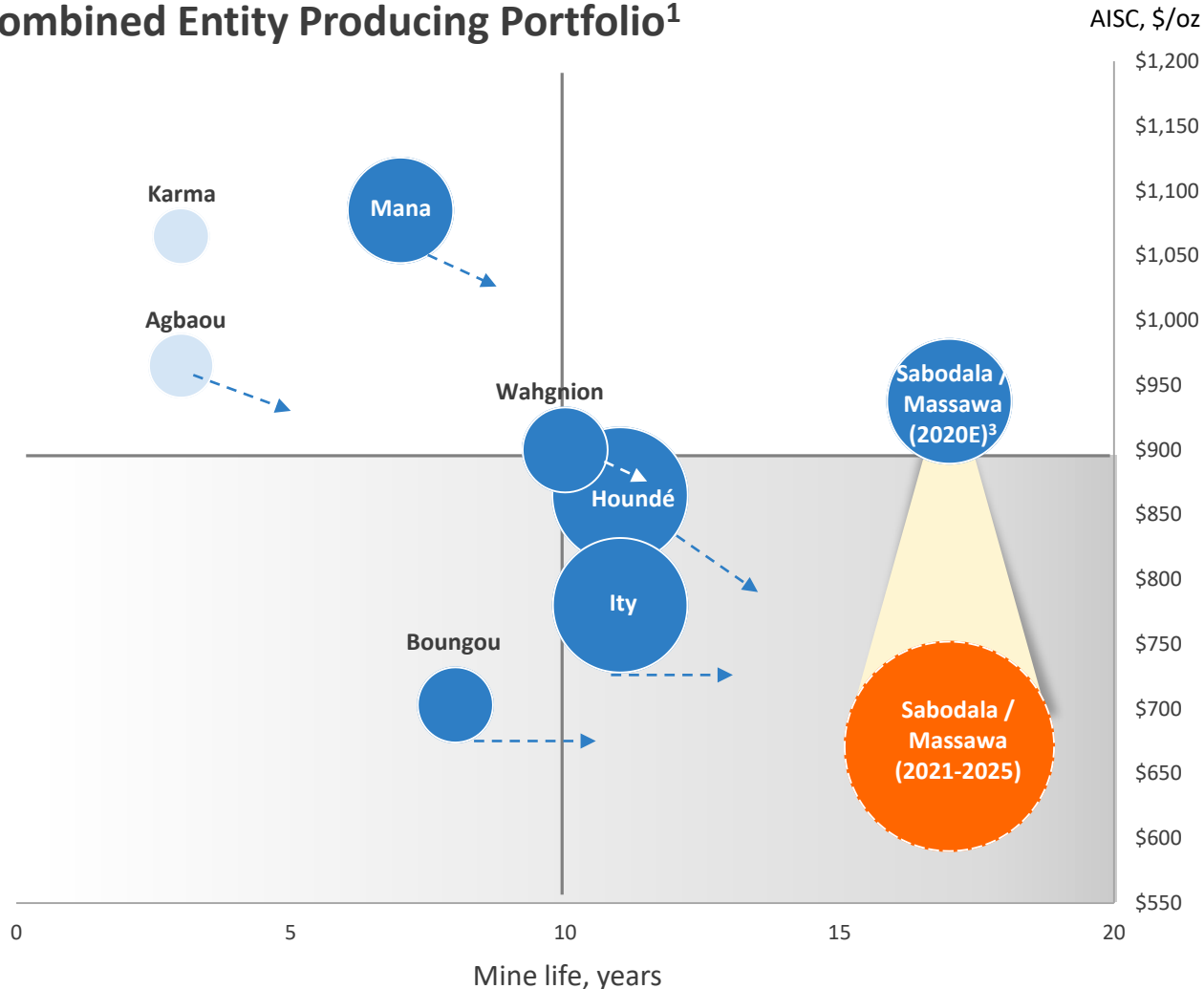


- › Located within trucking distance of Endeavour's Houndé mine and infrastructure
- › Potential synergies through development as a satellite operation

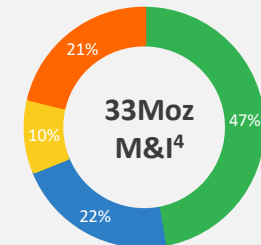
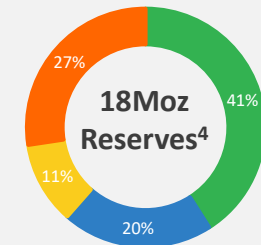
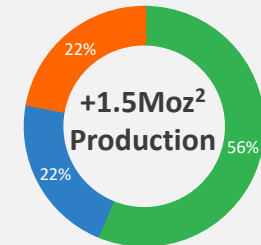
# CREATES A HIGH QUALITY PORTFOLIO

Diversified across six core mines in three countries

## Combined Entity Producing Portfolio<sup>1</sup>



## Diversified across multiple mines and countries



■ Côte d'Ivoire    ■ Senegal  
■ Burkina Faso    ■ Mali

<sup>1</sup> Production and AISC based on 2020 guidance (mid-point) except for Sabodala-Massawa based on 5 year average from PFS (July 2020); Ity & Houndé based on 5 year average (2021-2025) from updated LOM plan (November 2020) Mine lives calculated as reserves divided by contained gold produced using 2019 stated recovery per mine except for Ity, Houndé and Sabodala-Massawa; Size of the circle represents annual production <sup>2</sup> Based on 2021 street consensus estimates. <sup>3</sup> Based on Teranga 2020E guidance (mid-point). <sup>4</sup> Reserves & Resources on 100% basis (resources are inclusive of reserves)

# POTENTIAL FOR SIGNIFICANT SYNERGIES

Ability to leverage a strong integration platform already in place

## CORPORATE SYNERGIES

- › Leverage recent SEMAFO integration
- › Team ready to rapidly overlay Endeavour management model
- › Clear path to G&A cost savings

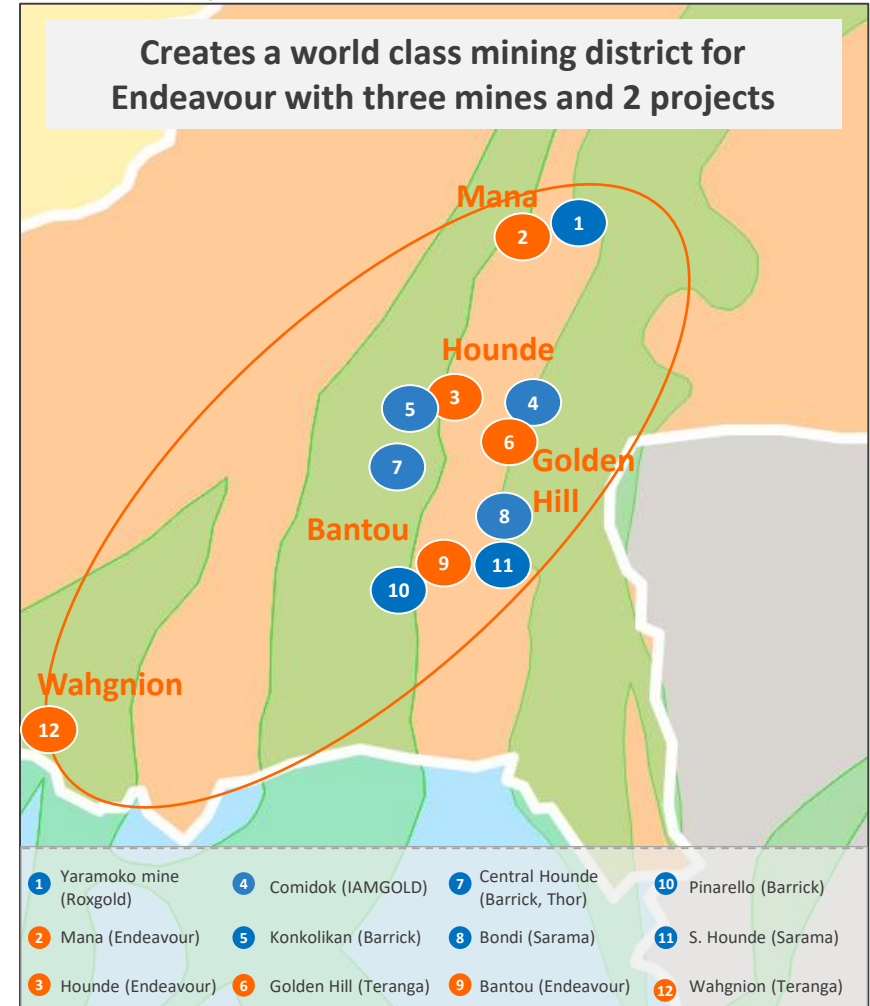
## REGIONAL / MINE SITE SYNERGIES

- › Benefits of being the largest gold producer in Senegal, Burkina Faso and Côte d'Ivoire
- › Existing Burkina Faso platform to support Wahgnion and Golden Hill
- › Mining fleet and processing flowsheet optimization
- › Procurement and supply chain
- › Leverage centralized support services
- › Golden Hill as Houndé satellite project

## INTEGRATION PLATFORM

- › Ability to leverage a strong integration platform already in place
- › Following SEMAFO acquisition, Endeavour completed a comprehensive evaluation of its organizational structure and capabilities, with a view to ensuring it is well positioned for future growth

## Houndé Belt, Burkina Faso

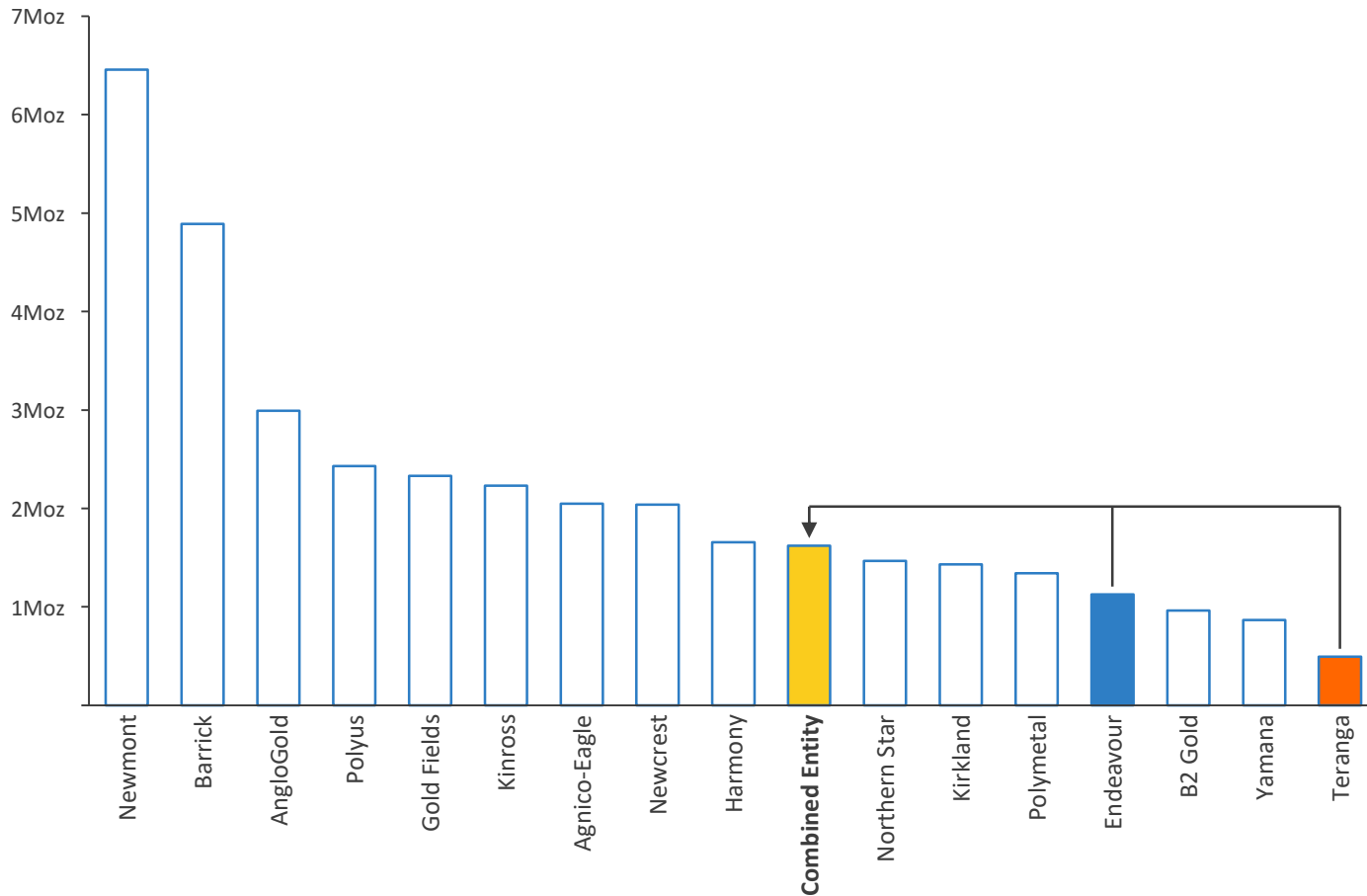


# CREATES A TOP 10 SENIOR GOLD PRODUCER

Ability to meet investment hurdles of larger funds

## Production for Senior Gold Producers

Based on 2021 estimates as per analyst consensus



**Top 10**  
Global gold producer

**+1.5 Moz**  
Annual production

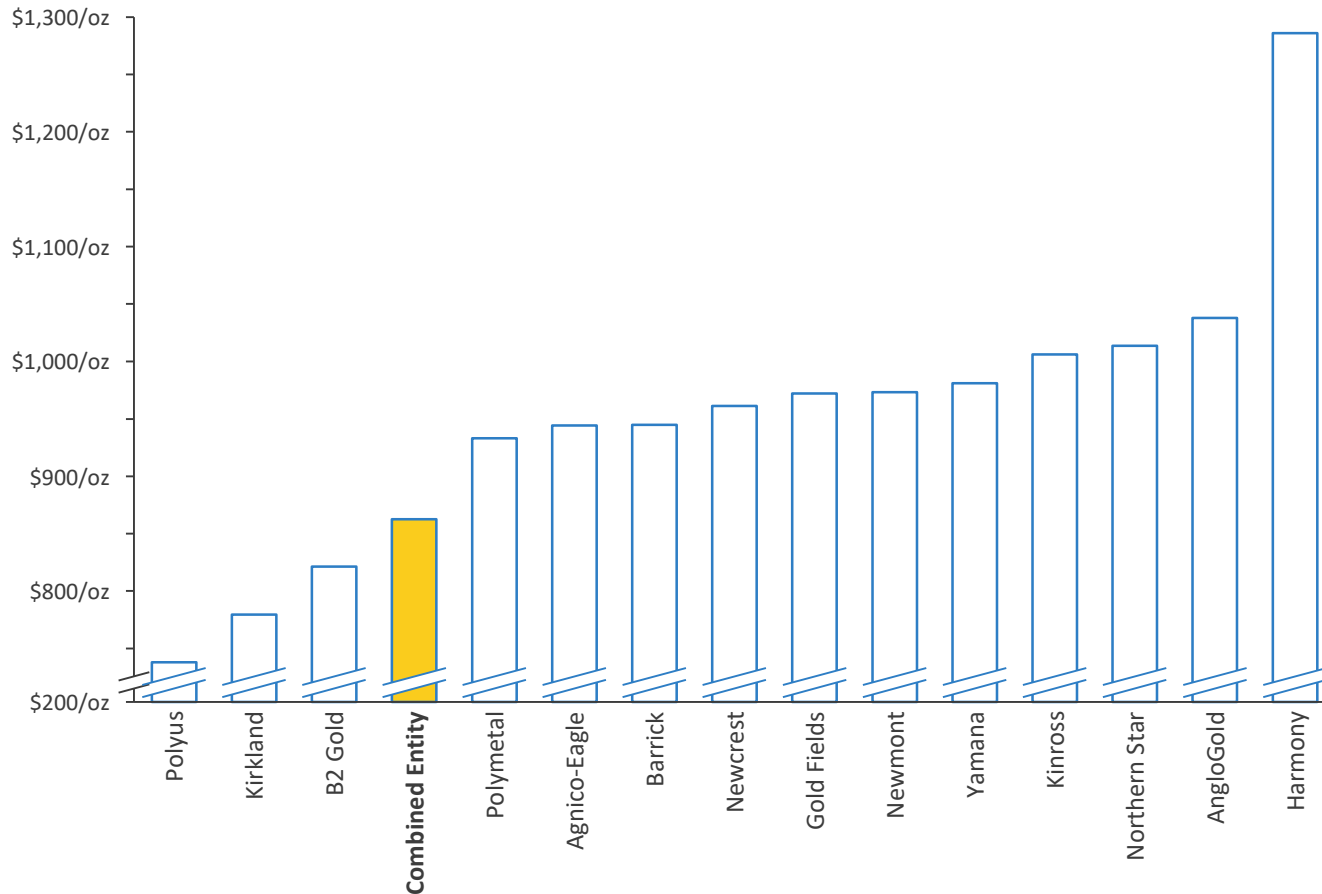


# INDUSTRY-LOW PRODUCTION COSTS

Amongst the lowest AISC within the senior gold producer peer group

## AISC for Senior Gold Producers

Based on 2021 estimates as per analyst consensus



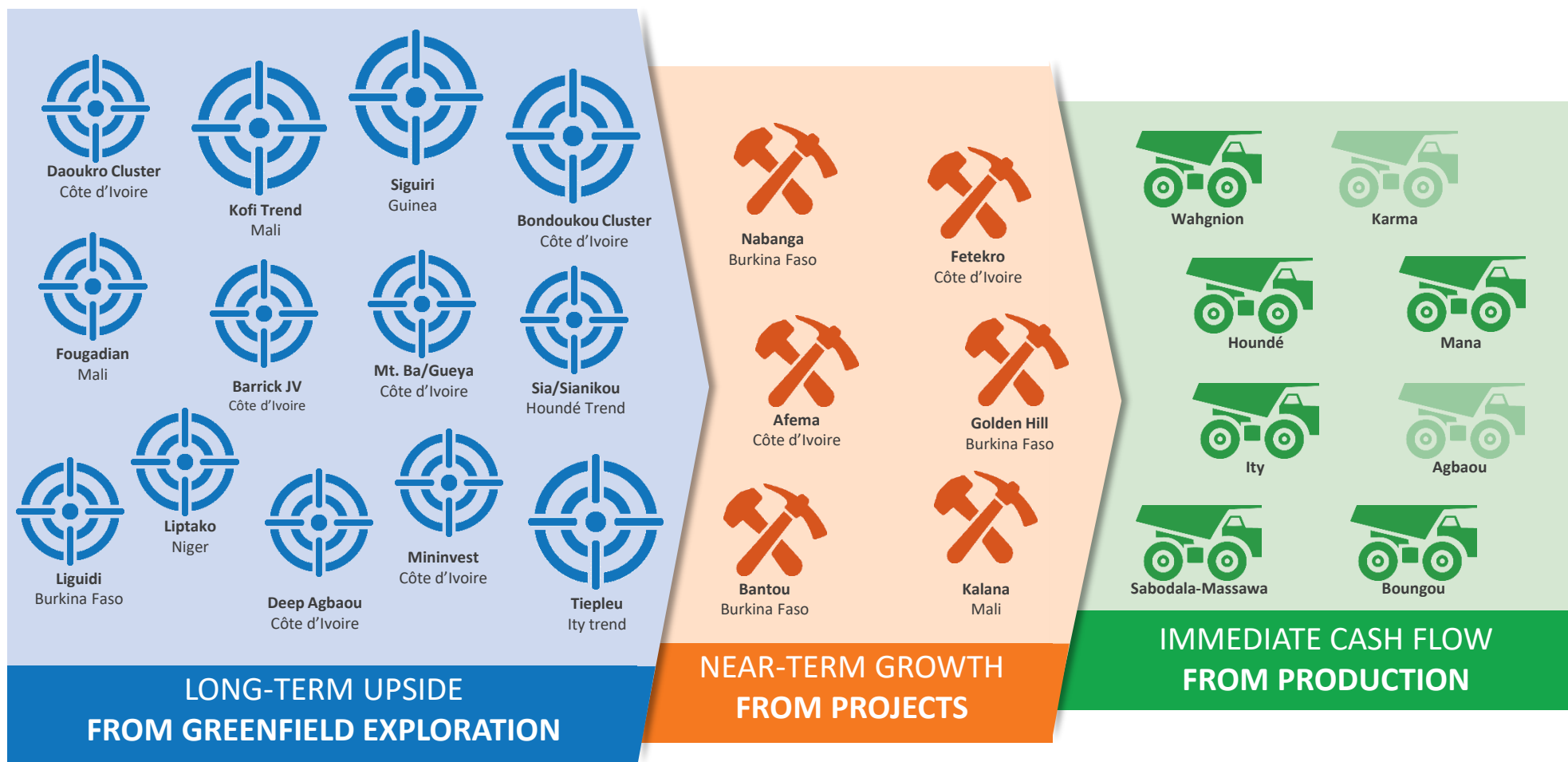
**LOW  
COST  
producer**

**<\$900/oz  
AISC FOR 2021**

Sources: Company filings, equity research analyst estimates  
2021E AISC based on average 2021 fiscal year estimates published by equity research analysts. Combined Entity based on analyst estimates for Endeavour and Teranga. Harmony AISC represents fiscal year 2020

# INDUSTRY-LEADING DEVELOPMENT PIPELINE

Strong exposure across the full mining phases



**LONG-TERM UPSIDE  
FROM GREENFIELD EXPLORATION**

**NEAR-TERM GROWTH  
FROM PROJECTS**

**IMMEDIATE CASH FLOW  
FROM PRODUCTION**

# STRONG BALANCE SHEET

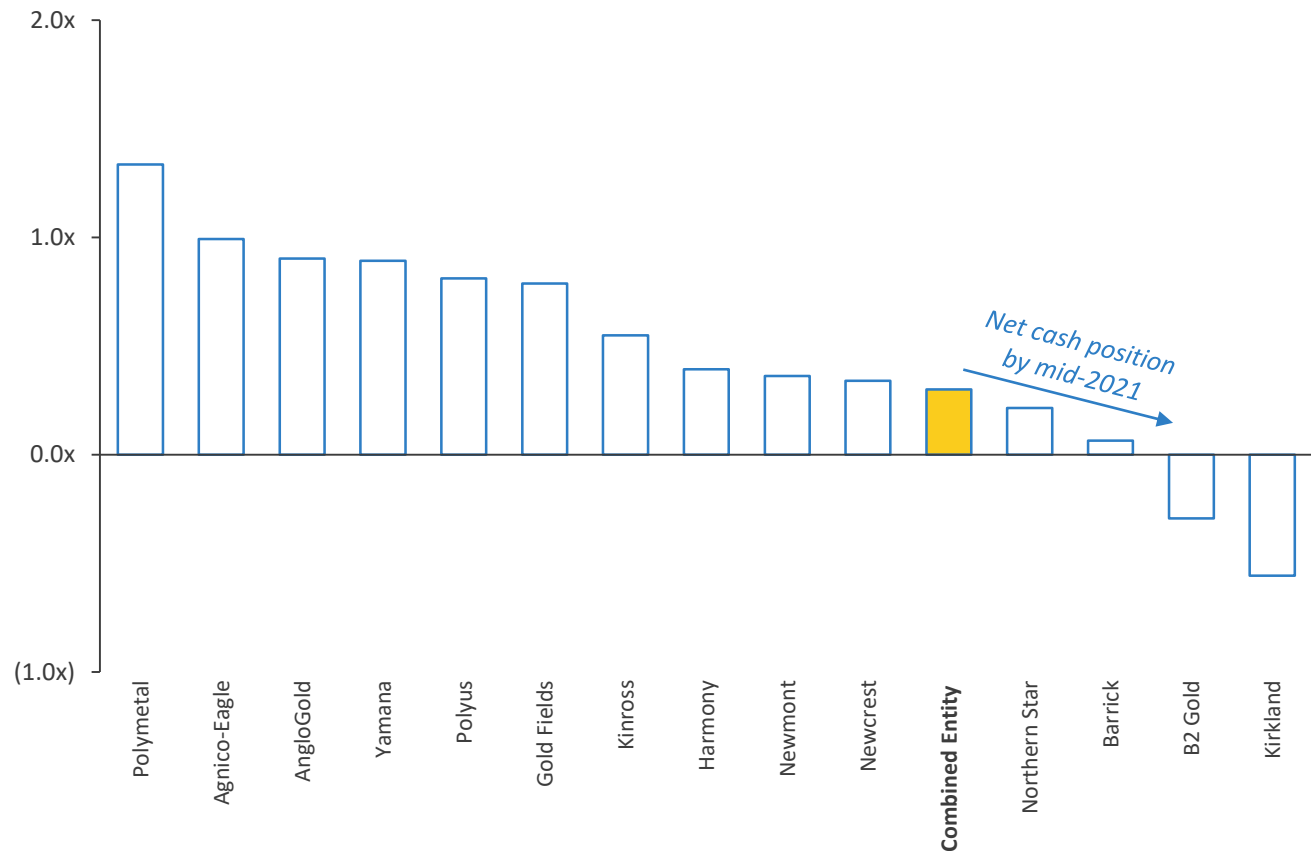
Ability to pay attractive dividends and fund growth

## INSIGHTS

- › The combined entity will benefit from a very robust balance sheet with \$279m of net debt and a net debt/LTM EBITDA ratio of 0.3x on a pro forma basis as of September 30, 2020<sup>1</sup>
- › The combined entity expects to be in a net cash position by mid-2021 based on current gold prices
- › La Mancha commits to invest \$200m in support of combination to further strengthen the balance sheet
- › As part of the combination, an up to \$800m refinancing has been arranged which would materially lower financing costs and offer a clean and simple debt structure
- › The refinancing of Endeavour’s existing debt as well as Teranga’s higher cost debt is expected to save the pro forma company approximately \$40m per year over the next several years

## Top Producers Leverage

Based on Current Reported Net Debt / LTM EBITDA<sup>2</sup>



Sources: Company disclosures, Capital IQ

1. Pro forma based on latest available public information, net of the proposed \$200M La Mancha investment and gold bullion unsold as of 30 September 2020 at Teranga (valued at \$39M as per Teranga Q3-2020 MD&A). Pro forma LTM EBITDA as of 30 September 2020 of \$867M

2. Net Debt based on latest available public information / LTM EBITDA as per CapIQ

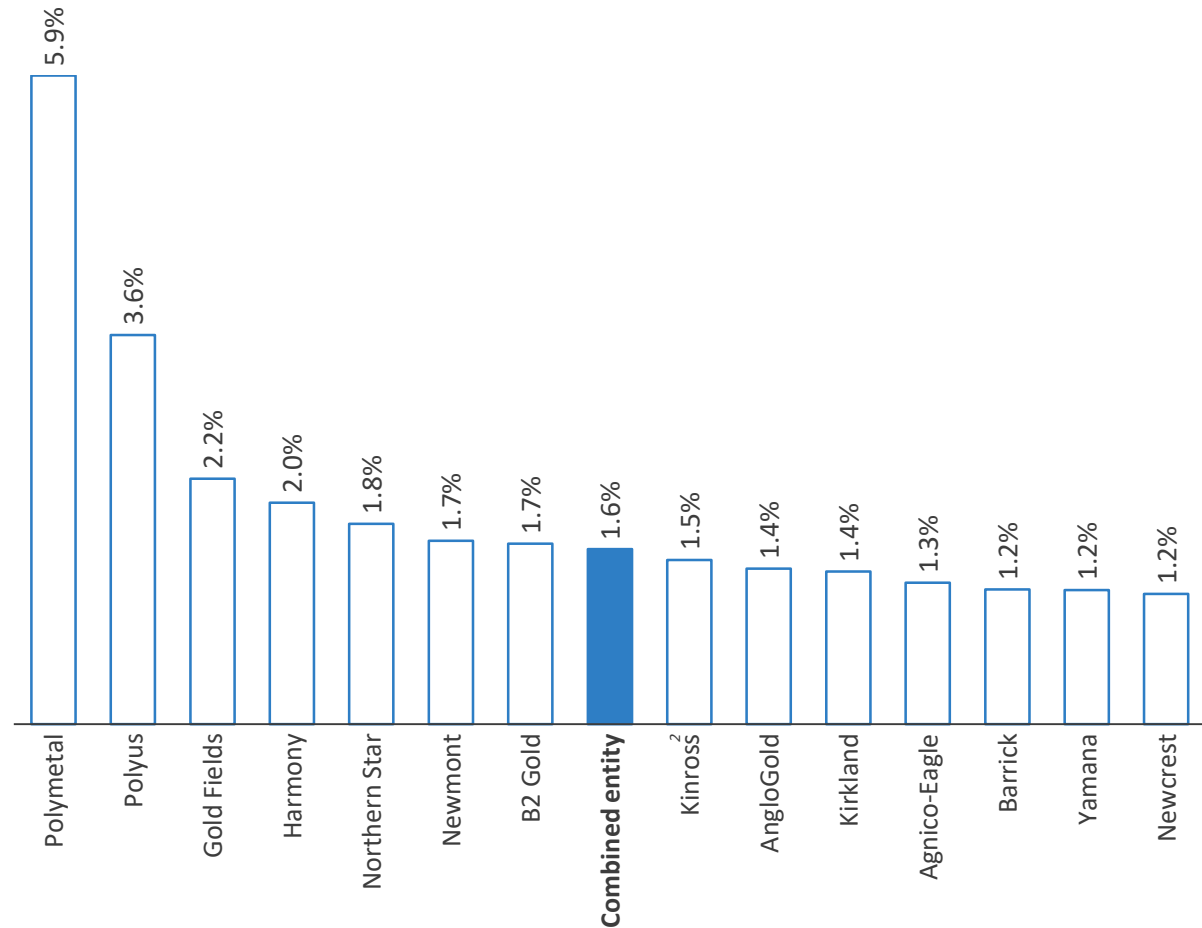
# ATTRACTIVE SUSTAINABLE DIVIDEND POLICY

First dividend sets path to sustainable dividend policy from transaction close

## Sustainable Dividend

- › The first dividend, declared by Endeavour on November 12, 2020, sets the path to a sustainable dividend policy
- › Endeavour’s first dividend of \$60m for the 2020 fiscal year, payable in early Q1-2021 to Endeavour shareholders at a record date, to be set before the Transaction close
- › Represents a 1.6% yield based on the Endeavour closing price on November 11, 2020
- › Following the payment of this first dividend, Endeavour expects to declare future dividends on a semi-annual basis, with the goal of maintaining a similar dividend yield until it has reached a targeted net cash position of \$250m
- › Once that target is reached, Endeavour will be in a position to re-assess its capital allocation priorities, which may include augmenting its shareholder return program

2020E Annual Dividend Yields of Top Gold Producers<sup>1</sup>



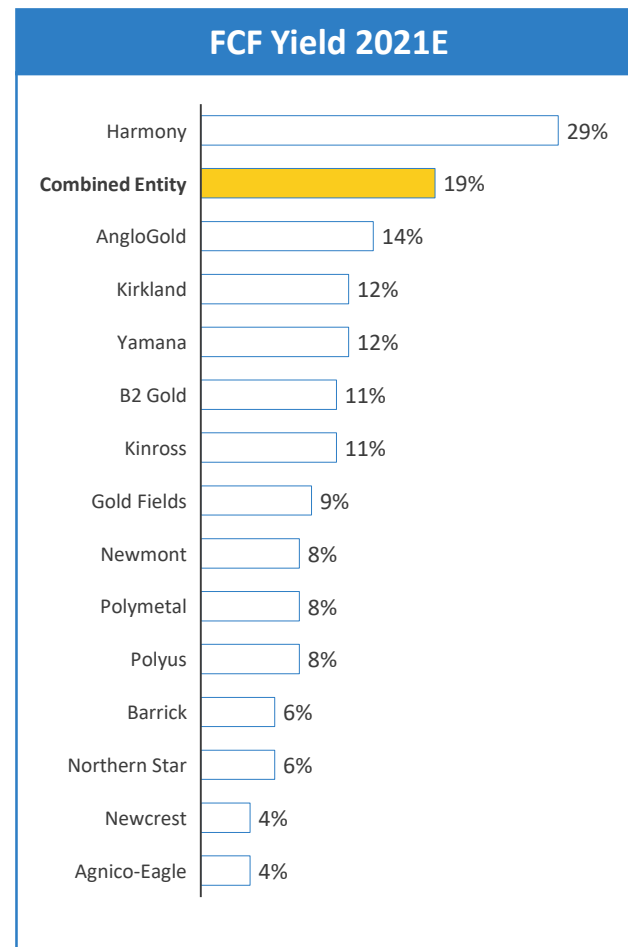
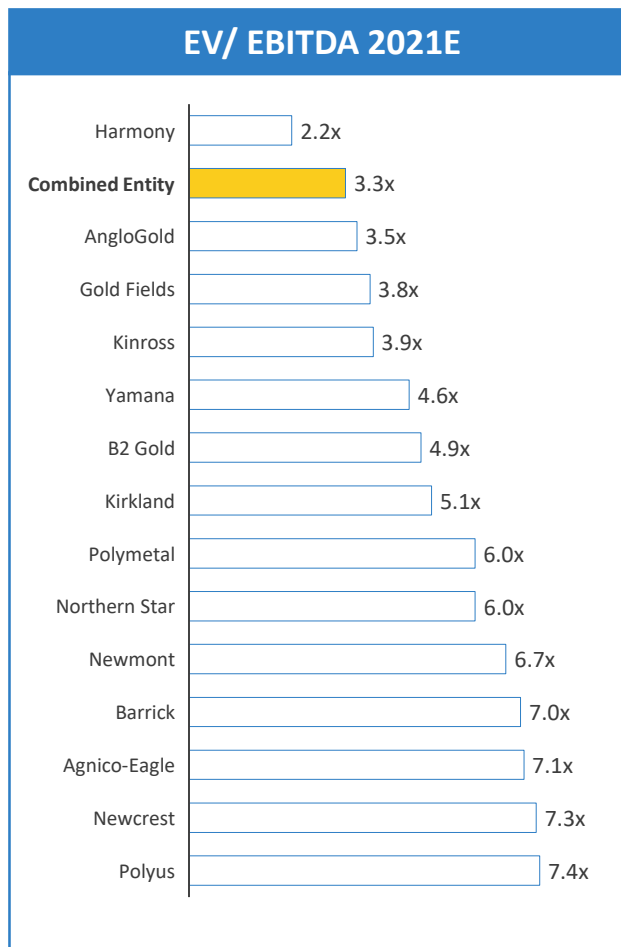
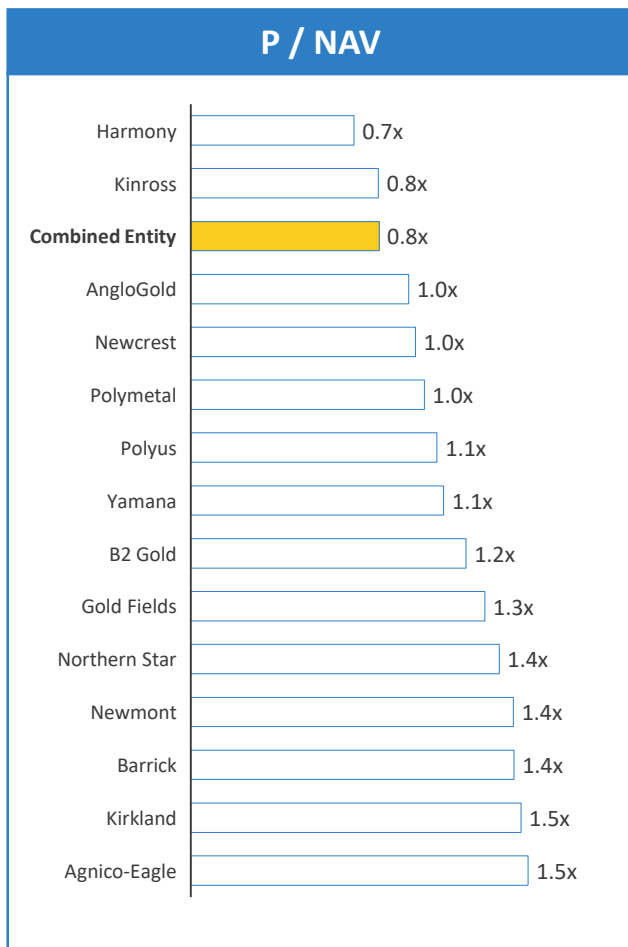
Sources: Company Filings, Capital IQ, Equity research estimates

1. DPS 2020E figures for peers sourced from CapIQ as at 13 November divided by share price as at 13 November 2020

2. Based on latest quarterly dividend declared and annualised

# SIGNIFICANT RE-RATING POTENTIAL

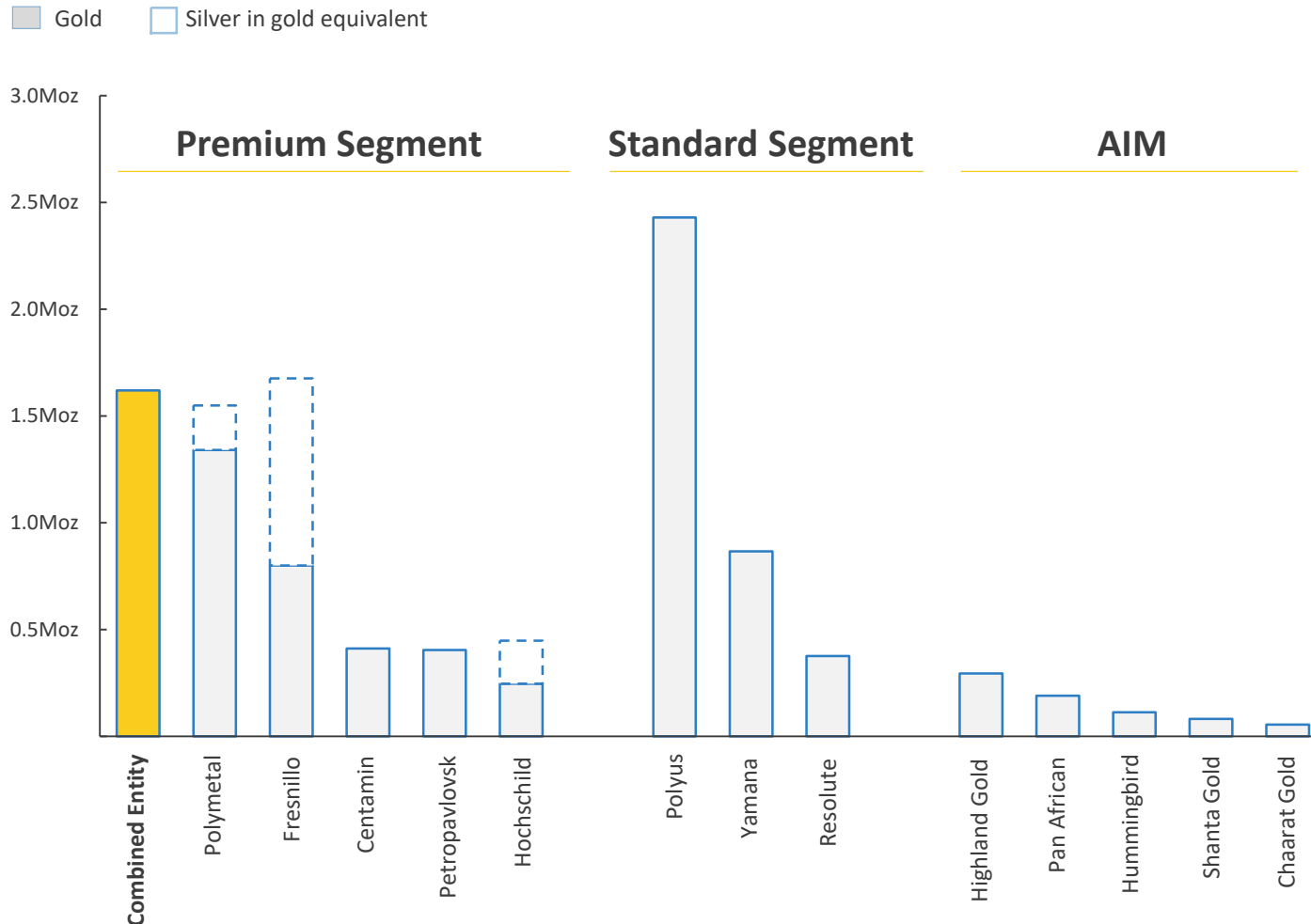
Attractive valuation compared to senior gold producer peer group



# POTENTIAL TO CREATE TOP LSE PREMIUM LISTED GOLD PRODUCER

## Targeting entry into the FTSE-100

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



**TARGETING  
FTSE 100  
INDEX**

**STRONG  
INDEX  
DEMAND  
EXPECTED**

Sources: Company filings, equity research analyst estimates

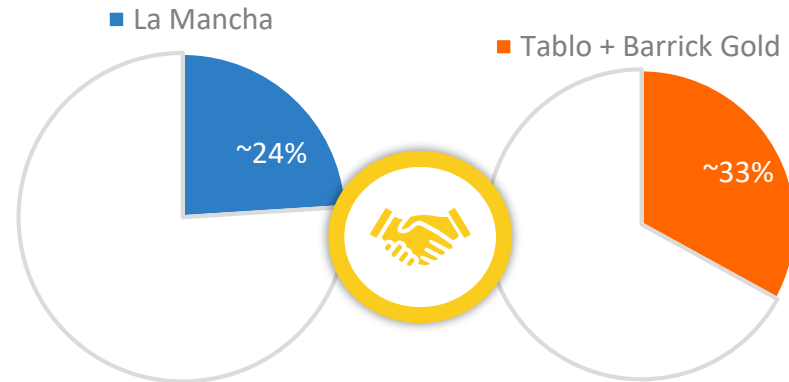
1. Precious metals focused producers. Gold and gold equivalent production based on average 2021 fiscal year estimates published by equity research analysts, where available, and 2020 company guidance. Combined Entity based on analyst estimates for Endeavour and Teranga.

# STRONG SUPPORT FROM CORNERSTONE SHAREHOLDERS

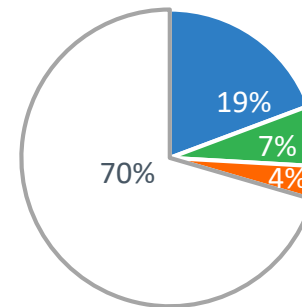
Backed by shareholders with strong track records in West Africa

## CORNERSTONE SHAREHOLDERS

- › The major shareholders of both companies strongly support the transaction
- › Voting support agreements have been received from Teranga’s largest shareholders, Tablo Corporation and Barrick Gold and from Endeavour’s largest shareholder, La Mancha
- › La Mancha has a long track record of investing successfully in Africa, present across various sectors ranging from construction and fertilizers to real estate and telecommunications, in addition to the gold mining industry
- › Mr. Mimran, owner of Tablo, is the president of Groupe Mimran, one of the leading agri-food groups in West Africa. Historically, Groupe Mimran was the largest private sector employer in both Senegal and Côte d’Ivoire. He is also Special Advisor to the government of the Republic of Côte d’Ivoire



### Combined Entity<sup>1</sup>



■ La Mancha ■ Tablo ■ Barrick ■ Other

(1) Includes \$200M La Mancha investment

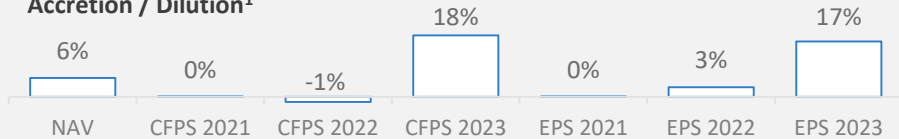
# STRONG BENEFITS FOR BOTH SETS OF SHAREHOLDERS

## Significant opportunity to create value

### BENEFITS FOR ENDEAVOUR SHAREHOLDERS<sup>1</sup>

- › Increased geographical and operational diversification
- › Sabodala-Massawa becomes the flagship mine (>400kozpa at AISC <\$700 AISC)
- › Immediate cash flow generation from Wahgnion with high exploration potential
- › Golden Hill as a potential satellite operation for Houndé
- › Strong economic rationale for acquisition

#### Accretion / Dilution<sup>1</sup>



### BENEFITS FOR TERANGA SHAREHOLDERS

- › Lock-in share price appreciation and re-rating since Massawa acquisition
- › Operational, geographic and financial diversification during Sabodala-Massawa ramp-up period
- › Significantly enhanced growth optionality
- › Stronger cash flows following refinancing of higher cost debt
- › Benefits of Endeavour's strong track record of value creation and project delivery

### BENEFITS FOR BOTH COMPANIES' SHAREHOLDERS

- › Creates a Top 10 global gold producer with +1.5Moz of gold production per year at low AISC
- › Balanced contribution by both companies to the combined entity's value
- › Strong cash flows and healthy balance sheet to fund attractive dividends and growth, whilst building a strong net cash position in 2021
- › Robust balance sheet targeting a net cash position starting with a maiden dividend of \$60m to Endeavour's shareholders in Q1 2021
- › Scale and liquidity to attract generalist investors with combined market capitalization of ~\$6 billion<sup>2</sup> and attractive valuation relative to peer group
- › Both Endeavour and Teranga shareholders to benefit from potential re-rating driven by attractive valuation metrics versus peers, underpinned by sustainable dividend policy and 2021 LSE listing, targeting FTSE 100 inclusion
- › Strong support from three cornerstone investors: La Mancha, Tablo and Barrick Gold

1. Accretion / dilution as per broker consensus estimates at 0.470 Exchange Ratio and taking into account the initial Endeavour dividend for the purposes of NAV accretion; shares outstanding as per latest disclosure and Teranga's in-the-money dilutive securities; not taking into account of any synergies

2. Market capitalizations of Endeavour and Teranga using fully diluted in-the-money number of shares, closing share prices on the TSX as at 13 November 2020 and US\$/C\$ exchange rate of 1.3161 and including the proposed La Mancha investment of \$200 million



# OUR COMBINED VISION

## To be a best in class senior gold producer



**OUR OBJECTIVE**



Create a resilient business



Reward shareholders



Be the partner of choice

### High Quality Portfolio:

- Operational Excellence
- Project Development
- Unlocking Exploration Value
- Portfolio Management

### Disciplined Capital Allocation:

- Balance Sheet Management
- Strong Returns across the Business
- Dividends and Buybacks
- Protecting Equity Dilution

### Supporting Host Countries and Communities:

- Employment and Training
- Local Procurement & Economic Development
- Environmental Stewardship
- Transparent Taxes & Govt. Equity Participation

## COMBINED PROFILE

**+1.5Moz**  
Annual production<sup>1</sup>

**<\$900/oz**  
All-in Sustaining Costs<sup>2</sup>

**18Moz** P&P Reserves    **33Moz** M&I Resources<sup>4</sup>

**0.3x**  
Net Debt/Adj. EBITDA<sup>3</sup>

Sources: Company disclosures, Broker notes,

1. Production based on 2021E Street consensus estimates for Endeavour and Teranga
2. AISC based on 2021 Street consensus estimates for Endeavour and Teranga combined
3. Pro forma based on latest available public information, net of the proposed \$200M La Mancha investment and gold bullion unsold as at 30 September 2020 at Teranga (valued at \$39M as per Teranga Q3-2020 MD&A). Pro forma LTM EBITDA as at 30 September 2020 of \$867M
4. Reserves and resources on 100% basis (resources are inclusive of reserves)

# APPENDIX 1: TRANSACTION DETAILS

# AGREED TERMS OF COMBINATION

## Both boards have unanimously approved the transaction

<b>Proposed Transaction</b>	<ul style="list-style-type: none"> <li>• <b>Endeavour and Teranga</b> have entered into a definitive agreement whereby <b>Endeavour will acquire all of the issued and outstanding securities of Teranga</b> by way of a Plan of Arrangement under the Business Corporations Act (Canada)</li> <li>• <b>Values the entire issued share capital of Teranga at approximately CAD2.6 billion or \$2.0 billion</b>, based on Endeavour's share price on November 13, 2020, and CAD:US\$ exchange rate of 1.3161</li> </ul>
<b>Consideration</b>	<ul style="list-style-type: none"> <li>• <b>Exchange ratio of 0.470 of an Endeavour share for each Teranga share representing a 5.1% and 9.4% premium</b> based on closing and 20-day VWAP Endeavour and Teranga share prices as at November 13, 2020, respectively</li> </ul>
<b>Ownership</b>	<ul style="list-style-type: none"> <li>• <b>Pro forma ownership: approximately 66% Endeavour / 34% Teranga on a fully diluted basis</b></li> </ul>
<b>Board and Management</b>	<ul style="list-style-type: none"> <li>› Board of Directors to be comprised of 10 directors:             <ul style="list-style-type: none"> <li>› 7 nominated by Endeavour</li> <li>› 3 nominated by Teranga</li> </ul> </li> <li>› Sebastien de Montessus and his executive team will lead the combined group, with the support of key Teranga senior management</li> <li>› Headquarters to be located in London leveraging the established Endeavour regional operating offices</li> </ul>
<b>Shareholder Support</b>	<ul style="list-style-type: none"> <li>› Tablo and Barrick Gold, together representing approximately 33% of the outstanding shares of Teranga, have signed voting support agreements to vote in favour of the transaction</li> <li>› Voting support agreements from La Mancha and the directors and executive officers of each of Teranga and Endeavour</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>› Transaction will be effected by a Teranga plan of arrangement, which will require Teranga shareholder approval (66 2/3% present &amp; voting) and a simple majority disinterested shareholder vote (excluding Barrick) as Barrick is a syndicate member in Teranga's facility with Taurus which is intended to be refinanced on closing of the Combination</li> <li>› Endeavour shareholder approval required (simple majority) under TSX rules given quantum of share issuance (&gt;25% of current shares) and simple majority approval of the shares to be issued to La Mancha</li> <li>› La Mancha has committed to invest \$200m in the combined entity at a 5% discount to the 5-day VWAP as at November 23, 2020</li> <li>› Closing condition in favour of Endeavour that it shall be provided by Franco-Nevada a waiver and consent in respect of certain change of control and other requirements under the Sabodala gold purchase and sale agreement</li> <li>› Customary non-solicitation provisions, including right to match</li> <li>› Reciprocal termination fee of \$40M, payable in certain circumstances</li> <li>› Other customary and regulatory conditions, including Investment Canada Act and Competition Act (Canada) clearance</li> </ul>
<b>Proposed Timing</b>	<ul style="list-style-type: none"> <li>› Joint management information circular mailed by each company to its shareholders by December, 2020</li> <li>› Endeavour and Teranga shareholder meetings and closing of the Combination expected to take place in the first quarter of 2021</li> </ul>

**APPENDIX 2:  
ASSET PORTFOLIO OF COMBINED ENTITY**

# PORTFOLIO OF PRODUCING MINES

Diversified across 8 mines

	NAME	COUNTRY	MINE PRODUCTION <sup>1</sup> (koz)	AISC <sup>1</sup> (\$/oz)	RESERVES <sup>2,3,4</sup> (Moz)	RESERVE GRADE <sup>2,3,4</sup> (g/t)	GOLD M&I RESOURCES <sup>2,3,4</sup> (Moz)	M&I RESOURCE GRADE <sup>2,3,4</sup> (g/t)
Endeavour	Houndé	Burkina Faso	240	880	2.86	1.86	4.45	1.85
	Ity	Côte d'Ivoire	245	653	3.29	1.56	4.06	1.55
	Agbaou	Côte d'Ivoire	120	965	0.32	1.58	0.52	2.14
	Karma	Burkina Faso	105	1,015	0.29	0.99	2.04	1.21
	Boungou	Burkina Faso	140	703	1.11	3.76	1.70	4.06
	Mana	Burkina Faso	195	1,085	1.41	2.91	4.14	2.23
Teranga	Sabodala-Massawa	Senegal	230	913	4.82	1.98	6.90	2.05
	Wahgnion	Burkina Faso	158	950	1.55	1.59	2.37	1.49

Source: Company disclosures

1. Based on mid-point of the 2020 guidance
2. Endeavour reserves and resources disclosures as at December 31, 2019. Figures for Houndé and Ity have been adjusted for subsequent resource & reserve increases as per press releases dated 22<sup>nd</sup> July 2020 and 7<sup>th</sup> July 2020;
3. Teranga reserves and resources as at December 31, 2019 and sourced from Sabodala-Massawa NI 43-101 report and the 2019 Management Discussion & Analysis document for Wahgnion
4. Resources inclusive of reserves and exclusive of Inferred resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability

# ATTRACTIVE PIPELINE OF 6 GROWTH PROJECTS

Ability to deliver long-term sustainable production at low cost

	ENDEAVOUR				TERANGA	
ASSET	Fetekro	Kalana	Bantou	Nabanga	Golden Hill	Afema JV
COUNTRY	Côte d'Ivoire	Mali	Burkina Faso	Burkina Faso	Burkina Faso	Côte d'Ivoire
STATUS	PEA	FS in progress	Exploration	PEA	PEA in progress	Exploration
RESERVES <sup>1</sup>	N/A	1.96Moz at 2.81g/t	N/A	N/A	N/A	N/A
M&I RESOURCES <sup>1</sup>	2.47Moz at 2.40g/t	3.25Moz at 3.92g/t	N/A	N/A	0.75Moz at 1.85g/t	Targeting an initial resource estimate in Q1 2021
INFERRED RESOURCES	0.07Moz at 2.52g/t	0.27Moz at 4.41g/t	2.25Moz at 1.37g/t	0.84Moz at 7.69g/t	0.67Moz at 1.81g/t	

# 6.5Moz

Combined M&I  
resources

# 4.1Moz

Combined Inferred  
resources

Source: Company disclosures

1. Reserves & Resources on 100% basis (Measured & Indicated Resources are inclusive of reserves)



# SABODALA-MASSAWA MINE



Senegal

225-235koz  
2020 Target  
Production



\$875-950/oz  
2020 Target  
AISC



4.8Moz  
Current as at December 31, 2019  
P&P Reserves<sup>2</sup>



6.9Moz  
Current as at December 31, 2019  
M&I Resources



## Overview



The Sabodala-Massawa complex has potential to become a top tier asset with long mine life, high grade, low cost and significant exploration potential.

Existing and well established infrastructure at Sabodala, having produced +2Moz in the last decade, to be upgraded and optimised for Massawa integration

The recently published PFS highlighted a long LOM (17 years) and average production of 384koz<sup>1</sup> at low AISC<sup>1</sup> of \$671/oz.

Resource evaluation and expansion programs were ongoing by previous owners at the three main areas, Sofia, Central and North zones with the aim to sustain 350-400koz production beyond 2027.

## Quick Facts (on 100% basis)

### Ownership

90% EDV  
10% Senegal

### Mining Type

Open pit /  
Owner Mining  
Underground  
potential

### Processing Rate

4.0Mtpa CIL plant  
with potential  
further **1.2Mtpa** for  
refractory ore

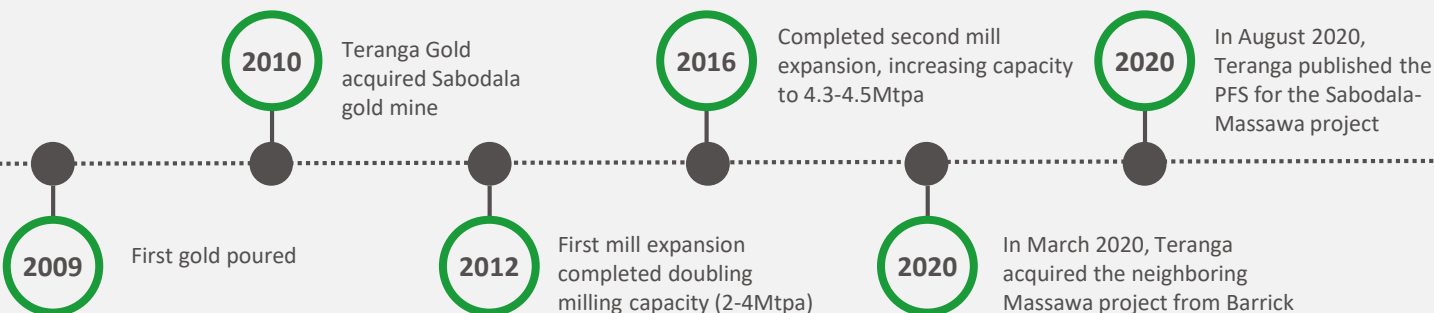
### Royalty

5%

### Corporate Tax

25%

## Timeline

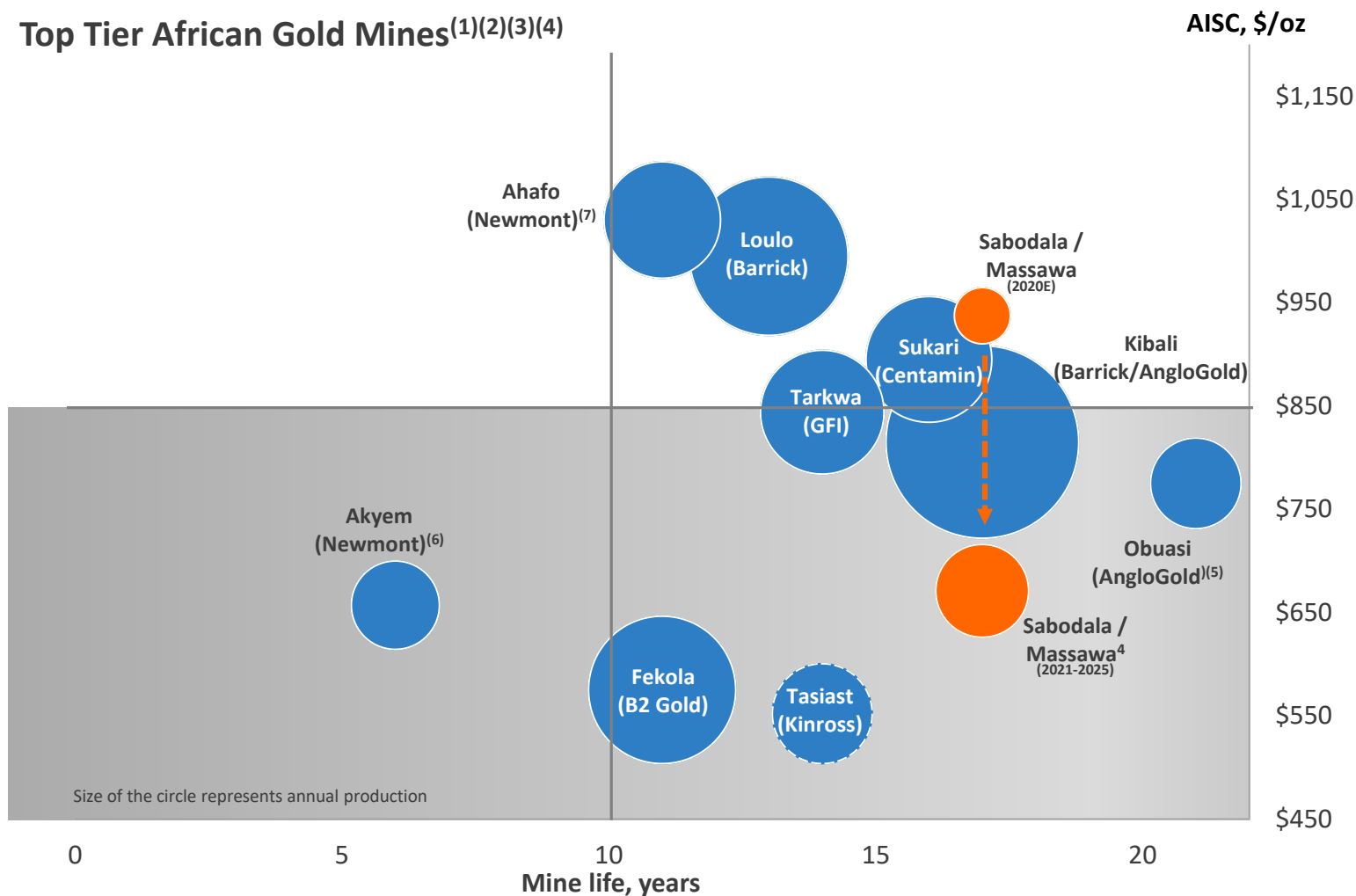


1. Based on PFS published on July 26, 2020 by Teranga: Production and AISC figures based average 2021-2025 figures  
 2. Reserves and resources estimates as at December 31, 2019 and in accordance with the PFS highlight results published on July 26, 2020

# SABODALA-MASSAWA MINE

Ranks amongst Africa's top mines

Top Tier African Gold Mines<sup>(1)(2)(3)(4)</sup>




**SABODALA-MASSAWA**




**384koz**  
2021-2025 Average Production



**\$671/oz**  
2021-2025 Average AISC



**4.8Moz**  
2P Reserves



**17 Years**  
Mine Life

1. Top mines defined as operations with annual gold production of over 350koz  
 2. Production and AISC based on respective company 2020 guidance, unless specified otherwise  
 3. Mine life based on public disclosure and technical reports, unless specified otherwise

4. Production and AISC based on 2021-2025 average; mine life as per PFS  
 5. Disclosed 10 year average production and AISC; 21 year mine life  
 6. Mine life based on 2P Reserves and ~9Mtpa processing as per 1H 2020A  
 7. Mine life as per Company disclosure; Production forecast based on S&P Global Market Intelligence; AISC based on 6M 2020 actual

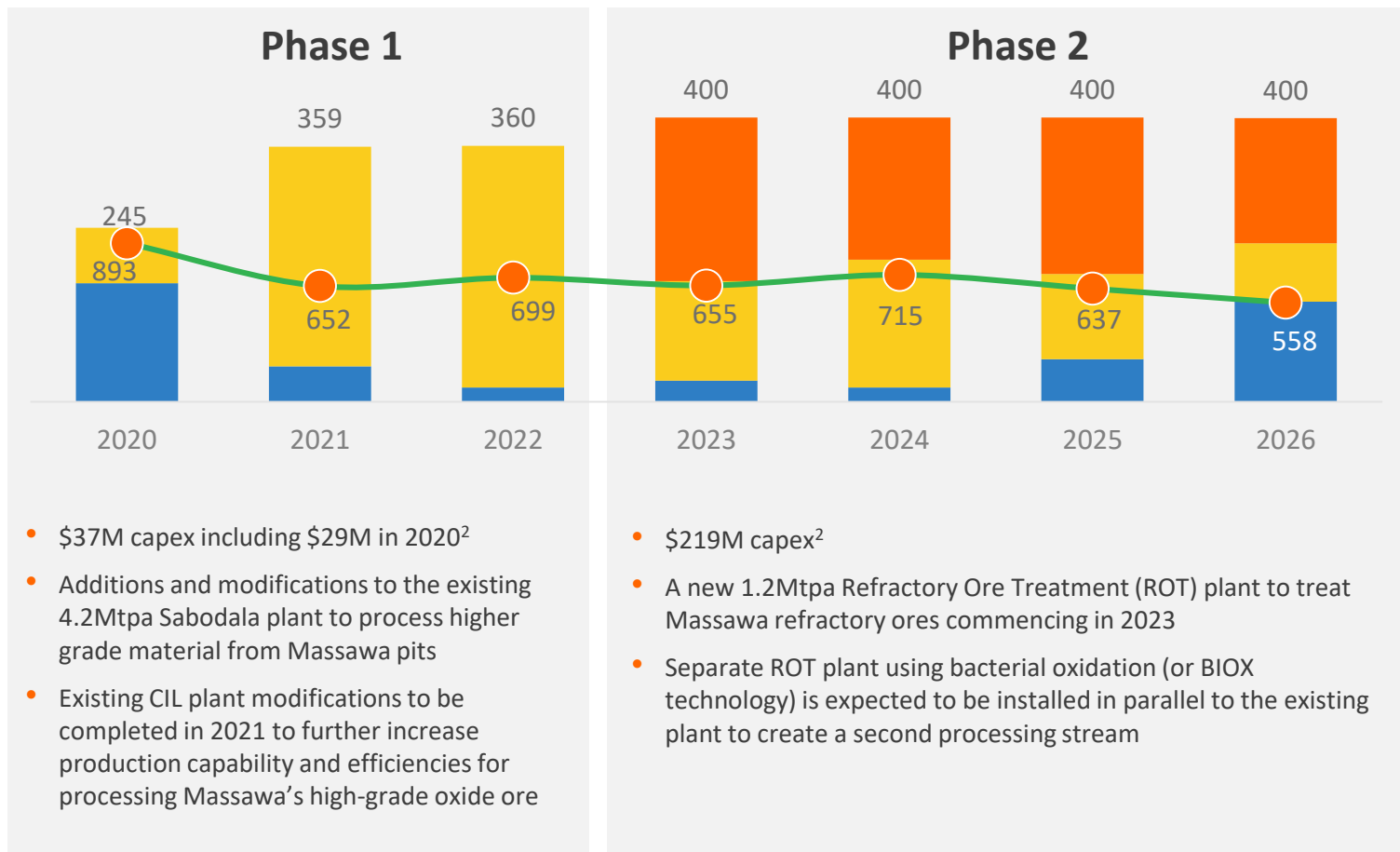


# SABODALA-MASSAWA: SIGNIFICANT GROWTH BUILT IN

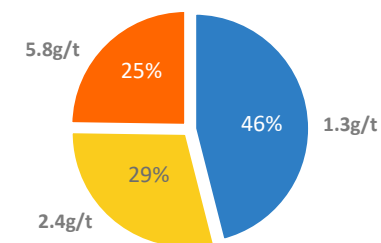
Phased development plan to incorporate high grade Massawa deposits

## Sabodala-Massawa LOM Production and AISC (koz)<sup>(1)</sup>

■ Sabodala Whole Leach Ore ■ Massawa Whole Leach Ore ■ Massawa Refractory Ore ● AISC



## LOM Production (4.3Moz) by Ore Type



1. Production and AISC as per Sabodala-Massawa PFS (July 2020)  
 2. Estimates as per Sabodala-Massawa PFS (July 2020)

# SABODALA-MASSAWA, SENEGAL

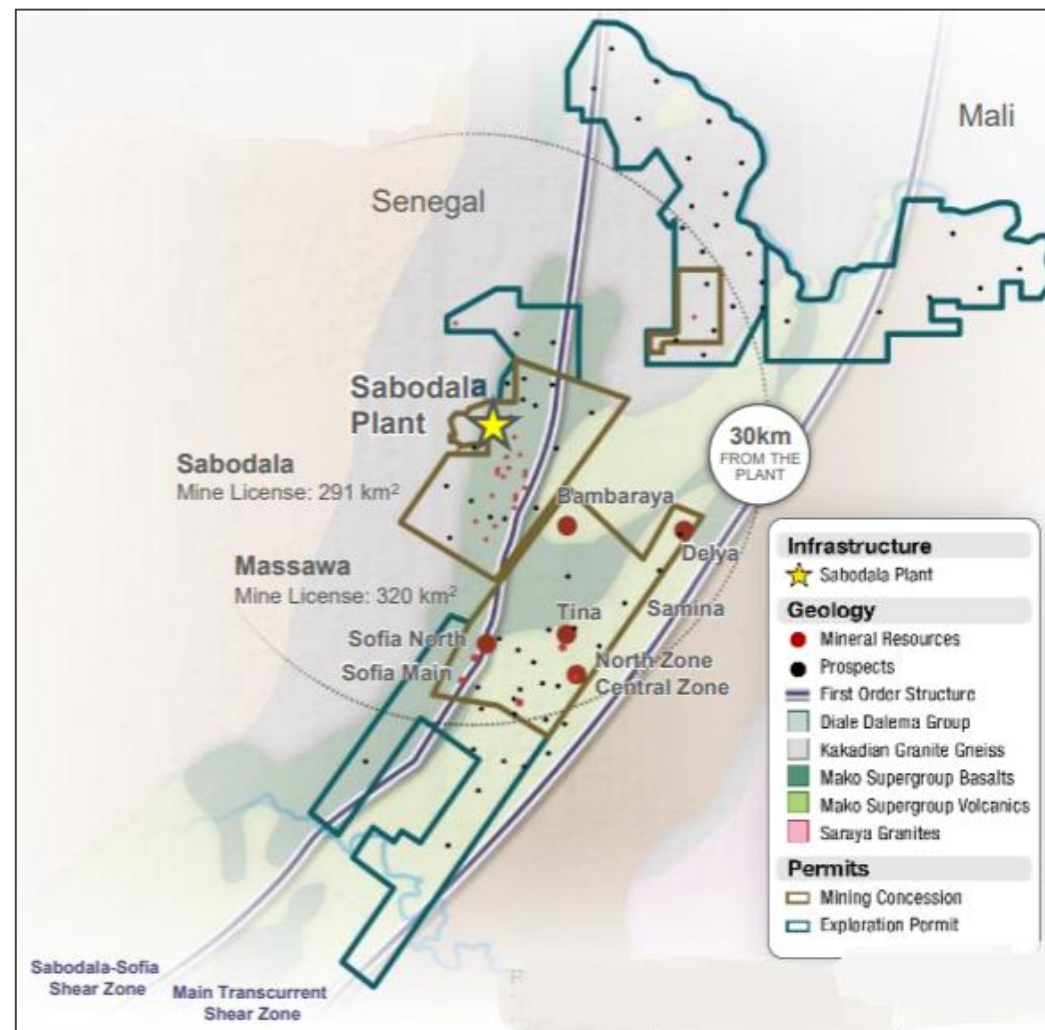
## Significant exploration upside potential

### Ongoing Resources and Reserves Confirmatory Drilling Program

- › Initial exploration program at Massawa launched by Teranga in March 2020 with \$10M budgeted for 2020
- › During Q3 2020 completed 226 drill holes (> 15,000 metres) at Sofia, Central Zone and North Zone deposits and the Samina prospect (sizeable oxide target with 60-70 metres of oxide depth)
- › Going forward, campaign will also focus on other priority exploration targets including the Tina prospect, Sofia North extension and the Delya deposit

### Drilling for Further Definition of Refractory Orebodies in Preparation for DFS

- › Central Zone is a priority area
- › Plan to drill beneath identified oxide portions of satellite deposits and prospects: Tina, Delya and Samina



# SABODALA-MASSAWA, SENEGAL

Timely opportunity to leverage Endeavour's successful project delivery expertise

Area of Focus	Optimization and Upside Opportunities
<b>Mineral Resources</b>	<ul style="list-style-type: none"> <li>✓ Pit shell optimization at both Massawa and Sabodala deposits</li> <li>✓ Early exploration efforts to test high grade underground and additional open resource potential at Massawa Central and Northern Zones, which highlight significant upside potential</li> <li>✓ Update of Sabodala MRE models with expected additional near-mine reserve conversion</li> </ul>
<b>Mining</b>	<ul style="list-style-type: none"> <li>✓ Mining cost improvements by matching mining fleet to bench heights</li> <li>✓ Develop appropriate dewatering strategies to ensure a realistic and optimized mine planning early on</li> </ul>
<b>Processing</b>	<ul style="list-style-type: none"> <li>✓ Potential to add a gravity gold recovery circuit to be able treat all Massawa Central zone fresh and transition ores through ROT circuit to tackle potential ore selectivity and associated recovery losses</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>✓ G&amp;A optimization</li> <li>✓ Operational and regional synergies</li> </ul>



# WAHGNION MINE

Burkina Faso



150-165koz

2020 Target  
Production



\$900-1,000/oz

2020 Target  
AISC



1.1Moz

Current as at December 31, 2019  
P&P Reserves



1.7Moz

Current as at December 31, 2019  
M&I Resources



## Overview



The newly developed Wahgnion mine offers generative cash flows and presents significant exploration upside. Currently, only identified 3 deposits out of +12 promising targets.

The mine was built ahead of schedule and under budget by Teranga Gold and achieved commercial production in November 2019.

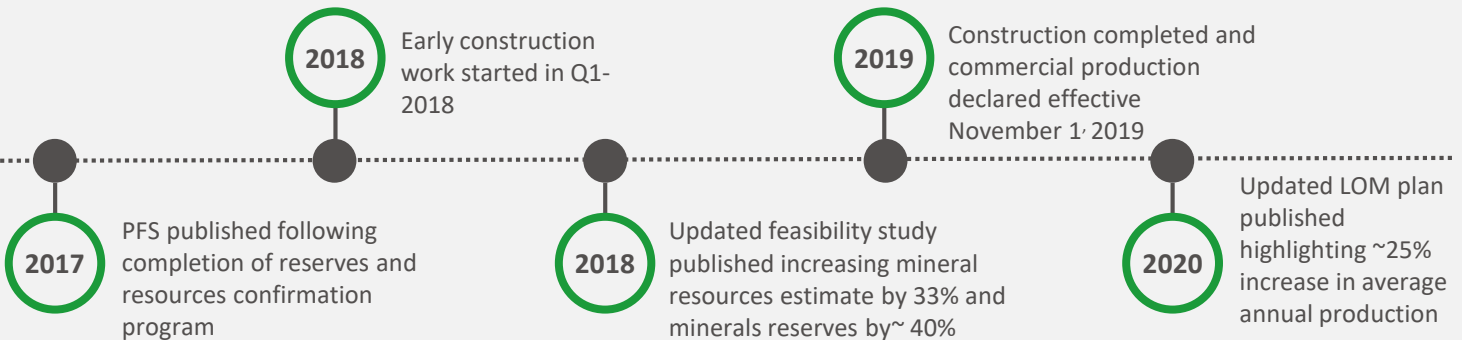
Since commercial production was achieved, Wahgnion's processing plant has performed ~25% above nameplate capacity for throughput and gold recovery.

Consequently, an updated LOM plan was published in August 2020 to accommodate higher throughput, reducing mine life to 10 years. The goal is to extend the LOM by +15 years through further exploration.

## Quick Facts (on 100% basis)

Ownership	Mining Type	Processing Rate	Royalty	Corporate Tax
90% EDV 10% Burkina Faso	Open pit / Owner Mining	3.0-3.2Mtpa CIL plant	3% - 5% sliding scale (Govt)  1% (Elemental Royalties)	17.5%

## Timeline

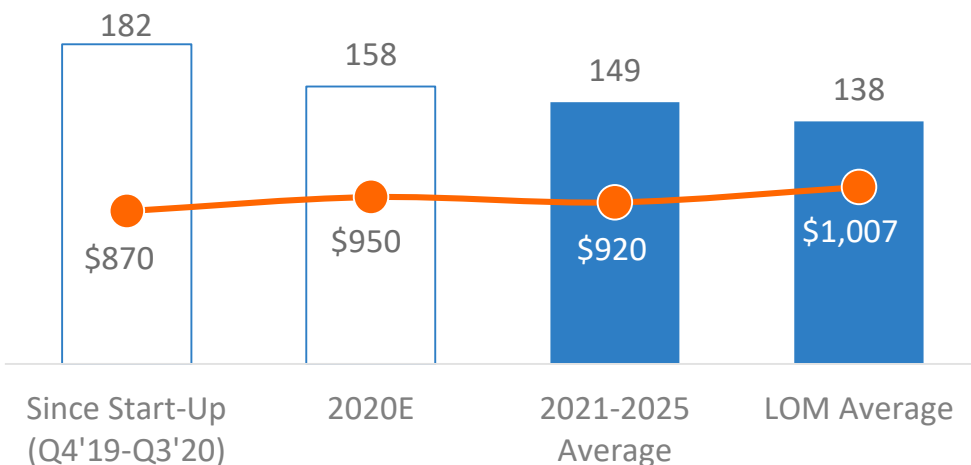


# WAHGNION MINE

Immediate cash flow generation with significant optimization opportunities

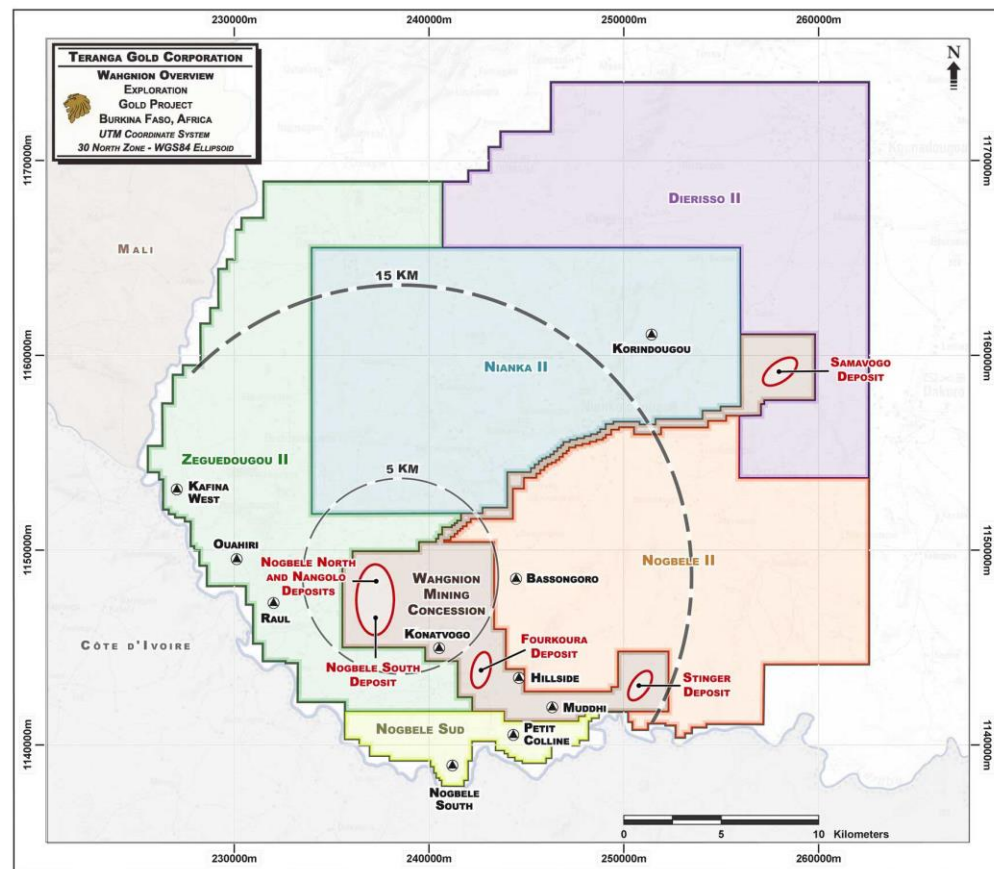
## Production and AISC Profile<sup>1,2,3</sup>

(koz and \$/oz)



## Optimization Opportunities

- › Still largely underexplored and promising land package
- › Significant exploration upside in deeper areas and along strike
- › Potential to reduce mining costs with improved dewatering and through mining fleet optimization
- › Cost reductions through use of shared services structure in Burkina Faso



Sources: Endeavour and Teranga disclosures

1. Q4 2019, Q1 2020, Q2 2020, Q3 2020 based on actuals
2. 2020 figures based on updated guidance at midpoint
3. 2021-2030 figures based on updated mine plan published August 2020



# ITY MINE

## CÔTE D'IVOIRE



**230-250koz**  
2020 Target  
**Production**



**\$630-675/oz**  
2020 Target  
**AISC**



**3.3Moz**  
Current as at December 31, 2019  
**P&P Reserves<sup>1</sup>**



**4.1Moz**  
Current as at December 31, 2019  
**M&I Resources<sup>1</sup>**



### Overview



The Ity mine is one of Endeavour's cornerstone assets, it has the longest operating history of any gold mine in Côte d'Ivoire, with +1.2Moz of gold produced in its over 20 years of operation.

The recent success of Endeavour's near-mine exploration program which discovered ~3.5Moz provided the opportunity to upgrade the small-scale, short life heap leach operation with a CIL plant.

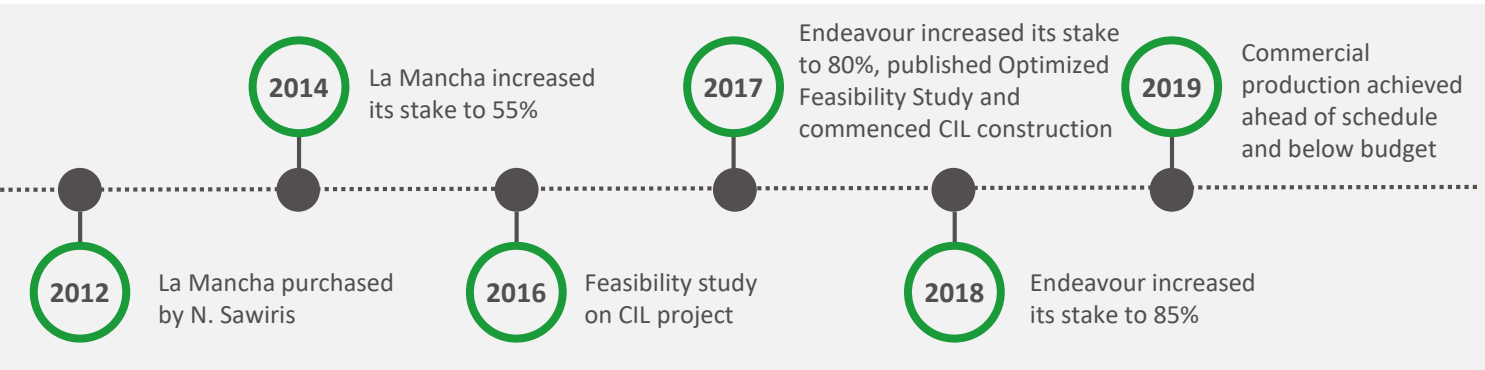
The CIL plant was successfully built ahead of schedule and below budget, achieving commercial production in Q2 2019.

The mine has a production potential of 250koz/year over a +10 year life of mine at an attractive AISC.

### Quick Facts (on 100% basis)

Ownership	Mining Type	Processing Rate	Royalty	Corporate Tax
85% EDV 10% Côte d'Ivoire 5% SODEMI	Open pit / Owner Mining	Upsize to 5Mtpa completed	3% - 5% sliding scale	25%

### Timeline



1. Updated for LOM extension dated 12<sup>th</sup> November 2020. La Plaque area contributions as announced 7<sup>th</sup> July 2020



# AGBAOU MINE

## CÔTE D'IVOIRE



115-125koz  
2020 Target  
Production



\$940-990/oz  
2020 Target  
AISC



0.3Moz  
Current as at December 31, 2019  
P&P Reserves



0.5Moz  
Current as at December 31, 2019  
M&I Resources



### Overview



The low cost Agbaou mine was built ahead of schedule and under budget in 2014 with the secondary crusher successfully built in mid-2016 providing processing flexibility (blending oxide with fresh ore).

The Agbaou mine has been a significant cash flow contributor for Endeavour over the past several years.

The plant is able to maintain a sustainable throughput rate averaging more than 30% above nameplate capacity.

Current processing capacity of up to 2.6Mtpa Gravity / CIL plant oxides and 1.6Mtpa fresh.

### Quick Facts (on 100% basis)

#### Ownership

85% EDV  
10% Côte d'Ivoire  
5% SODEMI

#### Mining Type

Open pit /  
Contractor Mining

#### Processing Rate

2.6Mtpa oxides /  
1.6Mtpa fresh

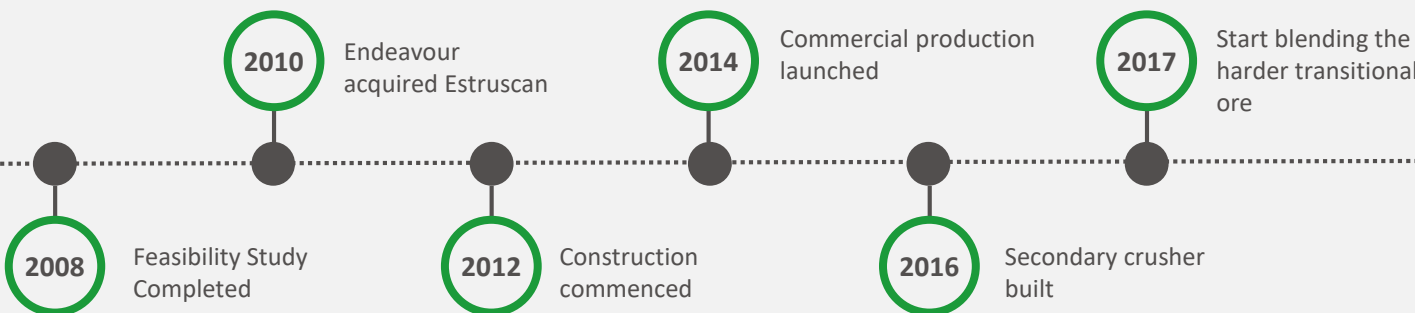
#### Royalty

3% - 5%  
sliding scale

#### Corporate Tax

25%

### Timeline





# HOUNDÉ MINE

Burkina Faso



230-250koz

2020 Target  
Production



\$865-895/oz

2020 Target  
AISC



2.9Moz

Current as at December 31, 2019  
P&P Reserves<sup>1</sup>



4.4Moz

Current as at December 31, 2019  
M&I Resources<sup>1</sup>



## Overview



The Houndé mine is one of Endeavour's cornerstone assets. The mine was built ahead of schedule and below budget, with commercial production commencing in Q4-2017.

Since then, the CIL plant has consistently performed well and is able to operate at more than 30% above nameplate capacity.

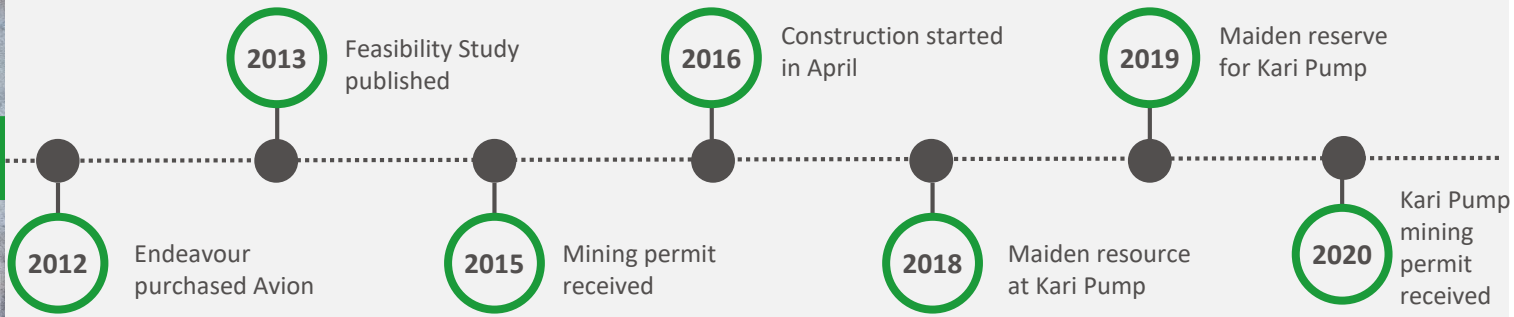
The goal is to delineate sufficient additional resources through near-mine exploration to sustain production above 250koz/year over a +10-year life of mine at an attractive AISC.

In July 2020, a mining permit was granted and mining commenced at the Kari Pump deposit, part of the Kari Area, which will provide mill feed at significantly higher grades than the current pits.

## Quick Facts (on 100% basis)

Ownership	Mining Type	Processing Rate	Royalty	Corporate Tax
90% EDV 10% Burkina Faso	Open pit / Owner Mining	3Mtpa CIL Plant	3% - 5% sliding scale	17.5-27.5%

## Timeline



1. Updated for LOM extension dated 12<sup>th</sup> November 2020 and Kari are contributions as announced 22<sup>nd</sup> July 2020





# MANA MINE

Burkina Faso



185-205koz  
2020 Target  
Production



\$1,050-1,120/oz  
2020 Target  
AISC



1.4Moz  
Current as at December 31, 2019  
P&P Reserves



4.1Moz  
Current as at December 31, 2019  
M&I Resources



## Overview



The Mana mine is located in the northern part of the highly prospective Houndé Greenstone Belt, approximately 60km north of the Houndé mine.

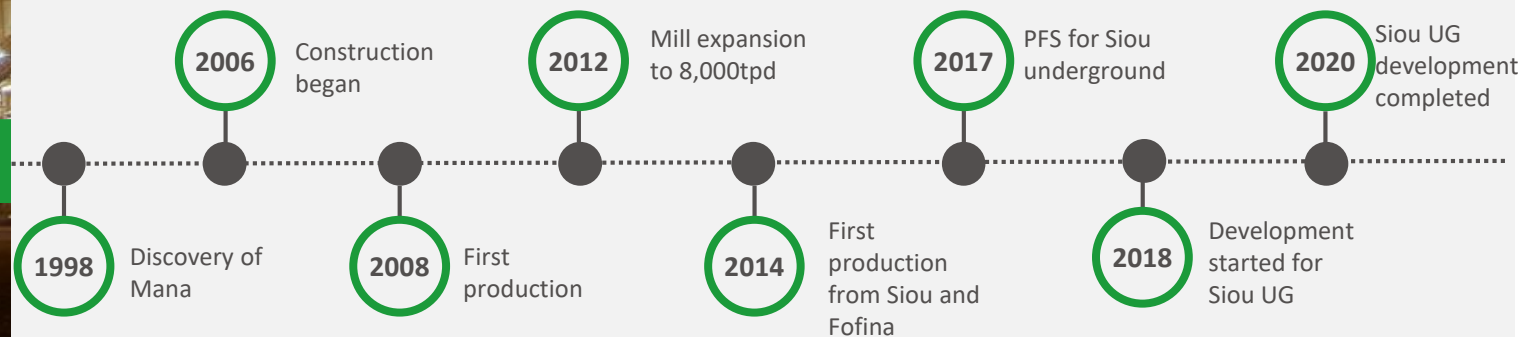
The mine has been in operation for over a decade, producing +2.1Moz gold.

Recent discoveries resulted in the development of the Siou underground mine, using the long-hole method, which was completed in Q1-2020.

## Quick Facts (on 100% basis)

Ownership	Mining Type	Processing Rate	Royalty	Corporate Tax
90% EDV 10% Burkina Faso	Open pit / Owner Mining  Underground / Contractor Mining	2.9Mtpa blended 2.6Mtpa fresh	3% - 5% sliding scale	17.5%

## Timeline





# BOUNGOU MINE

Burkina Faso



130-150koz  
2020 Target  
Production



\$680-725/oz  
2020 Target  
AISC



1.1Moz  
Current as at December 31, 2019  
P&P Reserves



1.7Moz  
Current as at December 31, 2019  
M&I Resources



## Overview



The Bounbou mine is a low cost, high grade operation with significant exploration potential.

The mine was built on time and on budget and achieved commercial production in Q3-2018.

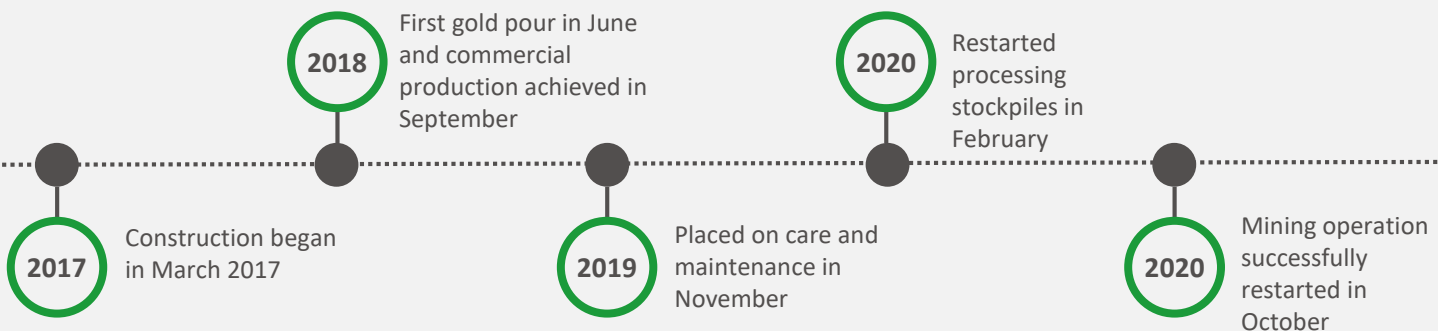
The mine was placed on temporary care and maintenance in November 2019 in order to address regional security issues and started processing stockpiles in Q1-2020.

Full mining operations are expected to restart in Q4-2020. The area around the mine is virtually unexplored and significant opportunity exists to identify additional resources.

## Quick Facts (on 100% basis)

Ownership	Mining Type	Processing Rate	Royalty	Corporate Tax
90% EDV 10% Burkina Faso	Open pit / Contractor Mining	1.5Mtpa Gravity / CIP plant	3% - 5% sliding scale	27.5%

## Timeline





# KARMA MINE

## Burkina Faso



100-110koz  
2020 Target  
Production



\$980-1,050/oz  
2020 Target  
AISC



0.3Moz  
Current as at December 31, 2019  
P&P Reserves



2.0Moz  
Current as at December 31, 2019  
M&I Resources



### Overview



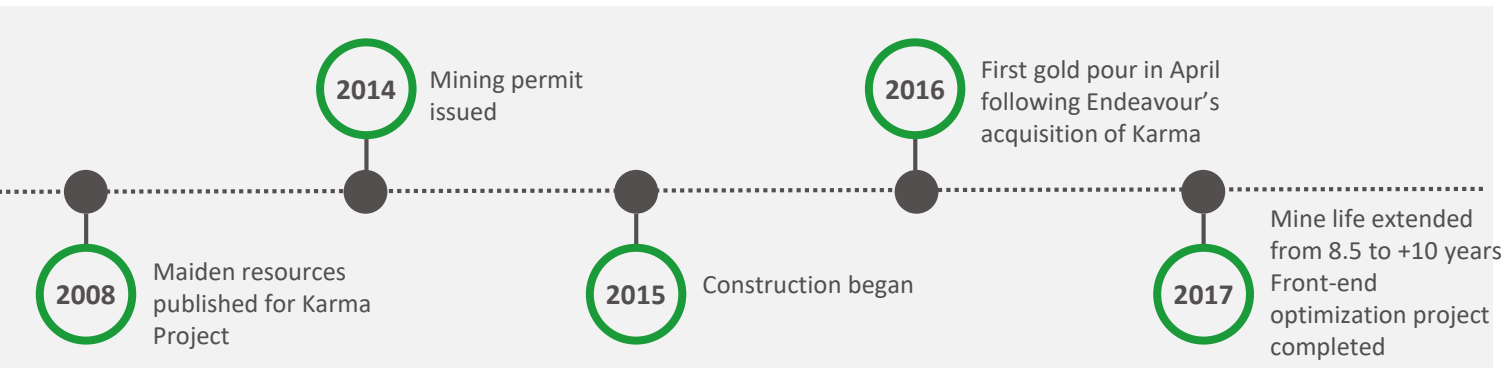
The Karma mine is a low-grade heap leach operation and consists of several gold deposits which are shallow, open pitted with little blasting required and a low strip ratio. Mine life was already extended from 8.5- 10 years in 2016, Karma has the potential to be a long life asset.

In 2017, an optimization project was completed to lift the stacking capacity. Karma currently hosts six identified gold deposits and has 45 targets.

### Quick Facts (on 100% basis)

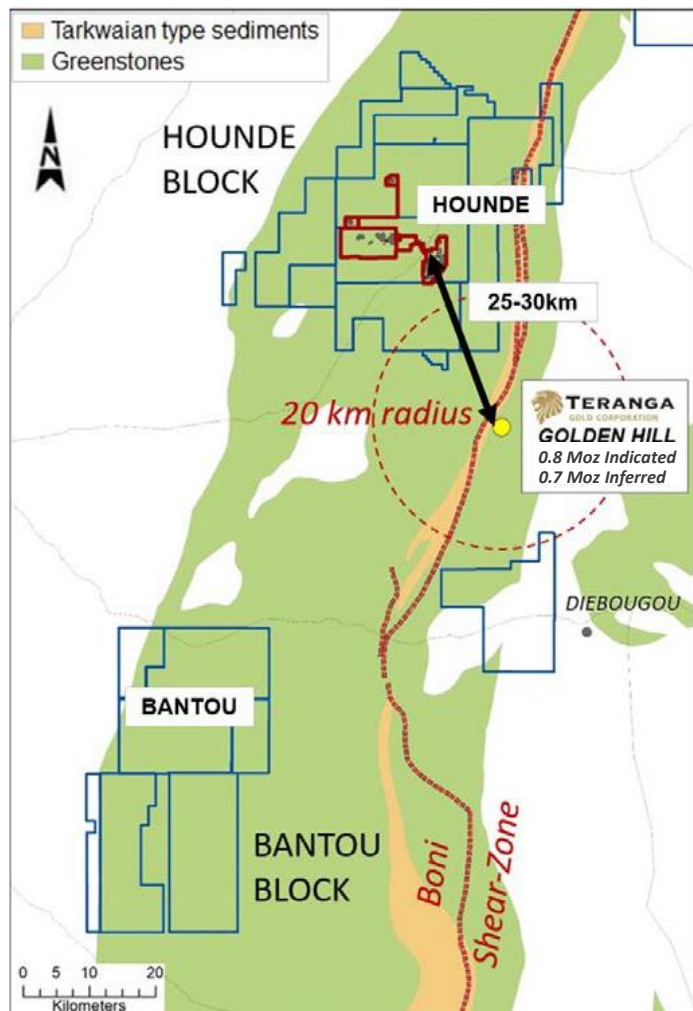
Ownership	Mining Type	Processing Rate	Royalty	Corporate Tax
90% EDV 10% Burkina Faso	Shallow Open pit / Contractor Mining	4.2Mtpa Heap Leach	3% - 5% sliding scale	17.5%

### Timeline



# GOLDEN HILL PROJECT

Expanded presence in the Houndé Belt to benefit from existing infrastructure



## GOLDEN HILL PROJECT

- › Advanced-stage exploration project on the Houndé Belt within trucking distance (25-30km) from Endeavour's Houndé mine
- › Potential for development as a satellite deposit
- › Expansive exploration licenses covering 468km<sup>2</sup>
- › Drilling and preliminary engineering work by Teranga confirms potential for a high grade open pit deposit at Golden Hill
- › The structural-stratigraphic mineralization 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

M&I Resources <sup>1</sup>	0.8Moz @ 1.85g/t
Inferred Resources <sup>1</sup>	0.7Moz @ 1.81g/t

Source: Company disclosures

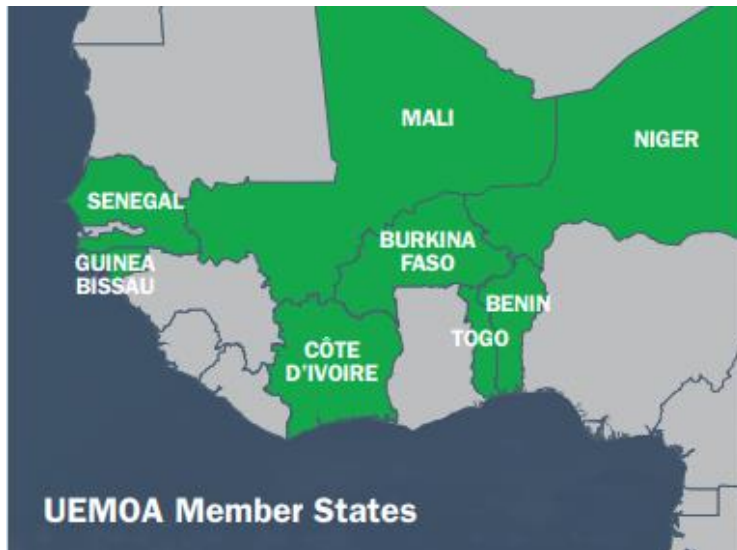
1. Golden Hill's Mineral Resource Estimate as at October 5, 2020

**APPENDIX 3:  
OTHER**



# ATTRACTIVE MINING FRIENDLY JURISDICTIONS

- › Regional economic zone called the West African Economic and Monetary Union (UEMOA) which is similar to the European Union:
  - Established with the Treaty signed in Dakar in 1994
  - Common central bank for the eight francophone nations
  - Common currency (CFA Franc) which is pegged to the Euro
  - Fiscal and monetary policies tend to be aligned with guidance from IMF
  - States have undergone democratic elections in past decade and are closely monitored by the IMF


**SENEGAL**

Population: <b>15.7M</b>	2018 GDP: <b>\$23B</b>
Unemployment: <b>6.7%</b>	2018 GDP growth: <b>6.4%</b>
Literacy: <b>51.9%</b>	Corporate Tax: <b>up to 30%</b>
Internet users: <b>29.6%</b>	Mining royalties: <b>up to 5%</b>


**BURKINA  
FASO**

Population: <b>20.8M</b>	2018 GDP: <b>\$14B</b>
Unemployment: <b>6.2%</b>	2018 GDP growth: <b>6.8%</b>
Literacy: <b>41.2%</b>	Corporate Tax: <b>up to 27.5%</b>
Internet users: <b>16%</b>	Mining royalties: <b>up to 5%</b>


**CÔTE  
D'IVOIRE**

Population: <b>27.5M</b>	2018 GDP: <b>\$43B</b>
Unemployment: <b>2.5%</b>	2018 GDP growth: <b>7.4%</b>
Literacy: <b>47.2%</b>	Corporate Tax: <b>up to 25%</b>
Internet users: <b>46.8%</b>	Mining royalties: <b>up to 6%</b>

# PRO FORMA SNAPSHOT

		Endeavour	Teranga	Pro Forma
<b>Market Capitalization (FDITM)</b>	<b>\$M</b>	<b>3,833</b>	<b>1,860</b>	<b>5,893<sup>5</sup></b>
% shareholding in Combined Entity	%	~66%	~34%	-
Cash and equivalents (Sep 30, 2020)	\$M	523	79 <sup>1</sup>	803 <sup>1</sup>
Debt (Sep 30, 2020)	\$M	698	384 <sup>1</sup>	1,082
<b>Net Debt (Sep 30, 2020)</b>	<b>\$M</b>	<b>175</b>	<b>304<sup>1</sup></b>	<b>279<sup>1</sup></b>
EBITDA LTM (Sep 30, 2020)	\$M	604	263	867
<b>EBITDA Q3 2020 Annualized</b>	<b>\$M</b>	<b>1,023</b>	<b>405</b>	<b>1,428</b>
EBITDA 2021E (Street Consensus)	\$M	1,318	655	1,973
Gold Reserves <sup>2</sup>	Moz	11.2	6.4	17.6
Gold Measured & Indicated Resources <sup>2</sup>	Moz	22.6	10.0	32.6
2020 Production <sup>3</sup>	koz	1,045	388	1,433
2020 Production + 5 Year Sabodala-Massawa <sup>4</sup>	Koz	1,045	542	1,587
<b>2021 Production (Street Consensus)</b>	<b>Koz</b>	<b>1,126</b>	<b>494</b>	<b>1,620</b>
2020 AISC <sup>3,4</sup>	\$/oz	890	1,038	930
2020 AISC + 5 Year Sabodala-Massawa <sup>4</sup>	\$/oz	890	752	843
<b>2021 AISC (Street Consensus)</b>	<b>\$/oz</b>	<b>898</b>	<b>783</b>	<b>863<sup>6</sup></b>

0.3x

Sources: Company disclosures

1. Cash for Teranga includes gold bullion valued at \$39.2M. Debt adjusted for post 30 Sep 2020 repayment of \$17.1M; Combined entity cash adjusted for La Mancha cash injection of \$200M
2. 100% basis; resources inclusive of reserves and exclusive of Inferred resources
3. Production & AISC based on 2020 guidance at midpoint

4. Sabodala Massawa figures based on 5-Year average (2021-2025) derived from PFS (July 2020)
5. Based on pre-announcement market capitalizations of Endeavour and Teranga, including the \$200M La Mancha cash injection
6. Pre-synergies

# BENEFIT OF COMPREHENSIVE REFINANCING

## Simplified and optimized capital structure

- › Endeavour has arranged an up-to \$800 million fully-committed debt refinancing package on a certain funds basis (the “Refinancing”). Citi, HSBC Bank Canada, and ING Bank N.V. have fully underwritten the Refinancing on SunGard terms
- › The Refinancing significantly reduces the overall cost of debt of the Combined Entity and ensures adequate liquidity
- › The Refinancing has been conservatively sized and may be reduced prior to closing at Endeavour’s discretion

### Combined Entity Liabilities Post Refinancing

#### Endeavour Liabilities

- › \$310M RCF
  - 2.95 – 3.95% margin
- › \$330M Convertible Bond
  - 3% coupon
- › Leases

**Total Debt<sup>4</sup>: \$640M**  
**Cost of debt: ~3%<sup>2</sup>**

#### Teranga Liabilities

- › \$225M Massawa Acquisition Facility
  - 7.85% interest **X**
- › \$149M Secured Development Finance Facility<sup>1</sup>
  - 8.75% interest **X**
- › Massawa and Wahgnion offtake rights valued at \$43M (Q3-2020)<sup>1</sup>
  - 0.9Moz at Wahgnion and LOM at Massawa
  - 8 day lookback **X**
- › Leases

**Total Debt<sup>4</sup>: \$374M**  
**Cost of debt: ~8.25%<sup>3</sup>**



- › Up-to \$550M Bridge Loan
  - New 2-year facility to refinance Teranga’s existing liabilities and Endeavour RCF
  - 2.25% starting margin
- › Minimum \$250M RCF
  - To remain undrawn
  - Roll-over of existing RCF
  - 2.95 – 3.95% margin
- › \$330M Convertible Bond
  - 3% coupon
- › Leases

**Total Debt<sup>4</sup>: ~\$0.9B**  
**Cost of debt: ~3%<sup>2</sup>**



1. Based on fair value assigned to Wahgnion offtake (\$11.4M) and Massawa offtake (\$32.1M); values assume 8.75% discount rate; Secured development finance facility adjusted for US\$17M repaid post 30/09/2020  
 2. Illustrative based on currently applicable RCF interest rate range (margin driven by leverage ratio)  
 3. Excluding implied cost of offtake rights  
 4. Excluding lease liabilities. Combined Entity debt exclude the US\$250M RCF, which is expected to be undrawn



# PRO FORMA NET DEBT AND LIQUIDITY

## Net debt & liquidity calculation

<i>Net debt</i>	EDV	TGZ	30/09/20 Pro forma
<i>US\$ million</i>			
Cash & Cash Eq.	523	79 <sup>1</sup>	602
RCF	(310)	--	(310)
Convertible Loan	(330)	--	(330)
Equipment Financing	(58)	(10)	(68)
Wahgnion Tranche	--	(133) <sup>2</sup>	(133)
Golden Hill Tranche	--	(16)	(16)
Acquisition Facility	--	(225)	(225)
La Mancha Cash Injection	--	--	200
<b>Net Cash/(Net Debt)</b>	<b>(175)</b>	<b>(304)</b>	<b>(279)</b>

<i>Liquidity</i>	EDV	TGZ	30/09/20 Pro forma
<i>US\$ million</i>			
Cash & Cash Eq.	523	79 <sup>1</sup>	602
Undrawn Facilities	120	19	139
La Mancha Cash Injection	--	--	200
<b>Total liquidity</b>	<b>643</b>	<b>98</b>	<b>942</b>

## Return On Capital Employed (ROCE)

<i>EBITDA and EBIT Based on Q3 2020A annualized figures</i>	Endeavour Mining	Teranga	Pro forma
<i>US\$ million</i>			
Adjusted EBITDA Q3 2020A Annualized	1,023	405	1,428
Less: Depreciation and Amortisation	(539)	(133)	(672)
Adjusted EBIT 2020A Annualized (A)	484	273	756
Opening Capital Employed (B)	3,427 <sup>3</sup>	1,454	4,881
Total Assets	3,855	1,711	5,566
Less: Current Liabilities	(432)	(227)	(659)
Closing Capital Employed (C)	3,423	1,483	4,906
Average Capital Employed (D) = (B+C)/2	3,425	1,469	4,894
<b>ROCE (A)/(D)</b>	<b>14%</b>	<b>19%</b>	<b>15%</b>

Source: Companies disclosure (9M 2019 and 9M 2020 Financial statements and MD&A), analyst estimates

1. Cash for Teranga includes Gold Bullion valued at \$39M,
2. Debt adjusted for post Q3-2020 repayment of \$17.1M
3. Pro-forma assets and liabilities acquired as part of the SEMAFO transaction

# CONSENSUS ESTIMATES AND ILLUSTRATIVE ACCRETION / DILUTION

		Endeavour		Teranga		Pro Forma (ex. synergies)		Accretion /Dilution
<b>Street Consensus</b>								
<b>Operating Metrics</b>								
Production 2021E	koz	1,126		494		1,620		
Production 2022E	koz	1,063		474		1,537		
Production 2023E	koz	912		549		1,461		
AISC 2021E	\$/oz	898		783		863		
AISC 2022E	\$/oz	885		836		870		
AISC 2023E	\$/oz	869		785		837		
<b>Financials</b>								
EBITDA 2021E	\$M	1,318		655		1,973		
EBITDA 2022E	\$M	1,087		544		1,631		
EBITDA 2023E	\$M	798		647		1,445		
FCF 2021E	\$M	856		366		1,222		
FCF 2022E	\$M	755		220		975		
FCF 2023E	\$M	476		434		910		
			<b>Per Share (C\$)<sup>3</sup></b>		<b>Per Share (C\$)<sup>3</sup></b>		<b>Per Share (C\$)<sup>3</sup></b>	
Net Income 2021E	\$M	630	\$5.09	322	\$2.39	952	\$5.09	0.0%
Net Income 2022E	\$M	503	\$4.06	279	\$2.07	782	\$4.18	2.9%
Net Income 2023E	\$M	334	\$2.70	254	\$1.89	588	\$3.14	16.6%
CFO 2021E	\$M	1,059	\$8.55	541	\$4.03	1,600	\$8.56	0.1%
CFO 2022E	\$M	964	\$7.78	470	\$3.50	1,434	\$7.66	(1.5%)
CFO 2023E	\$M	671	\$5.42	528	\$3.93	1,199	\$6.41	18.4%
<b>NAV</b>	<b>\$M</b>	<b>4,307</b>	<b>\$34.77</b>	<b>2,538</b>	<b>\$18.89</b>	<b>6,785<sup>1</sup></b>	<b>\$36.76</b>	<b>5.7%<sup>2</sup></b>

Sources: Analyst research

1. Net of \$60M dividend to Endeavour shareholders
2. Accretion / Dilution taking into account the \$60M dividend to Endeavour shareholders (C\$0.48 per share)
3. Based on FDITM shares totalling 177M for Teranga and 163M for Endeavour and exchange ratio of 0.470x. CADUSD of 1.32x as at 13<sup>th</sup> of November closing