ENDEAVOUR REPORTS RECORD OPERATING CASH FLOW IN Q1-2020

Net Debt down $55m in Q1-2020 • Well positioned to meet FY-2020 production and AISC guidance

HIGHLIGHTS

- **Strong Q1-2020 performance with production of 172koz at an AISC of $899/oz; well positioned to meet FY- 2020 guidance**
- **Q1-2020 production increased by 42% over Q1-2019, driven by the start-up of the Ity CIL operation, while AISC increased by 3% to $899/oz**
- **Record Operating Cash Flow of $126m in Q1-2020, a fivefold increase over Q1-2019**
- **Net debt was reduced by $55m in Q1-2020 to $473m, marking a reduction of $187m over the past three quarters, following nearly four years of intensive growth-capital investment**
- **Healthy Net Debt / Adjusted EBITDA (LTM) of 1.06x at quarter-end, a reduction of 64% from 2.96x at the end of Q1-2019**
- **Cash reserves of $357m at quarter-end, providing significant headroom to operate within the COVID-19 environment**
- **Adjusted Net Earnings of $34m or $0.30/share in Q1-2020, a $39m increase compared to Q1-2019**
- **Continued exploration focus with $17m spent in Q1-2020, representing nearly 40% of the full-year budget**
- **SEMAFO transaction Extraordinary General Shareholder Meeting on May 28 and AGM now scheduled for the first half of Q3-2020**

George Town, May 13, 2020 – Endeavour Mining (TSX:EDV) (OTCQX:EDVMF) is pleased to announce its financial and operating results for the first quarter of 2020, with highlights provided in the table below.

Table 1: Key Operational and Financial Highlights

	QUARTER ENDED			
(in US$ million)	Mar. 31, 2020	Dec. 31, 2019	Mar. 31, 2019	Q1-2020 vs. Q1-2019
PRODUCTION AND AISC HIGHLIGHTS				
Gold Production, koz	172	178	121	+42%
Gold Sold, koz	175	172	121	+44%
Realized Gold Price[2], $/oz	1,546	1,445	1,252	+24%
All-in Sustaining Cost[1], $/oz	899	819	877	+3%
All-in Sustaining Margin[1,3], $/oz	647	627	375	+73%
CASH FLOW HIGHLIGHTS[1]				
All-in Sustaining Margin[4], $m	113	108	45	+149%
All-in Margin[5], $m	80	85	22	+258%
Operating Cash Flow Before Non-Cash Working Capital, $m	119	73	48	+149%
Operating Cash Flow Before Non-Cash Working Capital, $/share	1.08	0.67	0.44	+146%
Operating Cash Flow, $m	126	120	23	+450%
Operating Cash Flow, $/share	1.14	1.10	0.21	+444%
PROFITABILITY HIGHLIGHTS				
Revenues, $m	270	248	151	+78%
Adjusted EBITDA[1], $m	130	98	41	+217%
Net Earnings Attr. to Shareholders, $m	26	(113)	(15)	n.a.
Net Earnings, $/share	0.24	(1.03)	(0.13)	n.a.
Adjusted Net Earnings Attr. to Shareholders[1], $m	34	37	(5)	n.a.
Adjusted Net Earnings per Share[1], $/share	0.30	0.34	(0.04)	n.a.
BALANCE SHEET HIGHLIGHTS[1]				
Net Debt, $m	473	528	635	(26%)
Net Debt / Adjusted EBITDA (LTM) ratio	1.06	1.48	2.96	(64%)

[1]This is a non-GAAP measure. Refer to the non-GAAP measure section of the MD&A. [2]Realized Gold Price inclusive of Karma stream; [3]Realized Gold Price less AISC per ounce; [4]Net revenue less All-in Sustaining Costs; [5]Net revenue less All-in Sustaining Costs and Non-Sustaining capital.

Sébastien de Montessus, President & CEO, commented: "We have started 2020 well with continued momentum across the business, as production and costs from all our mines track in line with our full-year guidance.

To date, our operations have not been significantly impacted by COVID-19. We have implemented a business continuity plan and are working very closely with host governments to support a coordinated response in the communities where we operate. In the few instances where we had positive cases, those individuals are fully recovered and have returned to work.

This quarter we are particularly pleased to have achieved a record in operating cash flow, which has enabled us to further reduce our net debt by $55 million. The additional cash will help to ensure the resilience of our balance sheet as we respond to the current operating environment and will provide us with capital allocation flexibility going forward as we place an increased focus on return on capital employed.

Exploration remains a core strategic pillar and during the quarter we invested nearly 40% of our annual budget across the portfolio. Over the coming months, we expect to see the fruits of this activity as we announce resource increases for the Kari area at Houndé, the Le Plaque area at Ity, and at Fetekro. In addition, we aim to demonstrate the value created by publishing increased reserves and updated mine plans at both Houndé and Ity along with a PEA for Fetekro.

As we look ahead, we are well advanced in our planning to integrate our operations with SEMAFO. We remain excited about this combination and the value that it will create for all our stakeholders."

UPCOMING CATALYSTS

The key upcoming expected catalysts are summarized in the table below.

Table 2: Key Upcoming Catalysts

TIMING	CATALYST	
Q2-2020	SEMAFO Acquisition	Shareholder meeting on May 28, 2020, with closing expected in late June
Q2-2020	Ity	Updated Le Plaque resource estimate
Mid-2020	Ity	Updated Le Plaque reserve estimate followed by new Ity mine plan
Q2-2020	Houndé	Updated Kari area resource estimate (Kari Pump, Kari Center, Kari West, and newly discovered Kari Gap)
Mid-2020	Houndé	Maiden reserve estimate for Kari West followed by new Houndé mine plan
Q3-2020	Houndé	Maiden reserve estimate on Kari Center and Kari Gap
Late-2020	Houndé	Commence mining Kari Pump higher grade deposit
Mid-2020	Fetekro	Updated resource estimate
Q3-2020	Fetekro	Preliminary Economic Assessment

COVID-19 RESPONSE

Since the outbreak of the global COVID-19 pandemic, Endeavour has been focused on ensuring the well-being of its employees, contractors and local communities, while ensuring business continuity. In addition, host governments have taken strict and pro-active measures to minimize overall exposure.

Our primary focus is protecting the well-being of employees, contractors and local communities

- Endeavour is working in close coordination with the national health authorities to implement and augment government protocols in surrounding communities.
- Endeavour implemented a range of preventative measures across all its sites, including social distancing, health screening, augmented hygiene and restricted access to sites.
- Endeavour leveraged its global supply chain, health and safety systems, community relations and communication teams to provide financial, operational and logistical support to the national, regional and local health response.
- Endeavour sourced and delivered key medical equipment and supplies to regional, community and on-site medical centers.
- Endeavour is pleased to report that its few employees who tested positive for COVID-19 in March have successfully recovered, and it has not had any new reported cases.
- Endeavour has developed an epidemiological surveillance system across the three countries of operations to assist with the monitoring and tracking of the pandemic in these countries.
- Endeavour hosted a visit by the World Health Organization in Abidjan in April to share insights.
- To date, Endeavour has made approximately $6 million in contributions to national and local efforts in Cote d'Ivoire, Burkina Faso and Mali, including salary donations from Endeavour's Board and leadership team, which will mainly be incurred in Q2-2020.

Business continuity response plan

- A business continuity program was put in place in early March 2020 to mitigate risks from the outbreak of the global COVID-19 pandemic with the following measures taken:
  - Key expatriates returned to site before suspension of commercial airline flights and closure of borders, with shift rosters modified to ensure continuity of staffing for several months.
  - Business operations have been reviewed and stress tested for different scenarios based on various escalations of protective measures, ranging from normal course of business (albeit with enhanced preventative measures) to care and maintenance. Intermediate strategies have been identified that would allow for production to continue, at full or reduced capacity, if a site lockdown were to become necessary.
  - The supply chain has been assessed with measures put in place in the event that suppliers are unable to deliver. In addition, Endeavour's shift to national suppliers over the past 12 months has mitigated the impact of closed borders.
  - Supply inventories have been assessed with critical supplies topped up on site with available inventory through July in most cases.
  - The ability to ship and sell gold was identified as a key risk and mitigation measures were put in place. This has enabled gold sales to continue, despite the closure of borders and suspension of commercial airline flights.
  - As a precaution to ensure that Endeavour would have substantial liquidity and financial flexibility to operate under various stress-test scenarios, Endeavour drew down the entirety of its available revolving credit facility.
- Each of Endeavour's operations are continuing to operate at normal levels with gold shipments and sales continuing, albeit with increased health and safety measures.

PRODUCTION AND AISC ON TRACK TO MEET FULL-YEAR GUIDANCE

- The group is well positioned to meet its full year 2020 production guidance of 680-740koz and AISC of $845-895/oz.
  - Already 172koz (representing an annualized run-rate of 688koz) were already produced in Q1-2020, while full-year production guidance is more heavily weighted to H2-2020 due to higher grade ore at Houndé.
  - AISC of $899/oz was achieved in Q1-2020 and, as guided, it is anticipated that costs will be lower in H2-2020 due to increased production and capital spend being more heavily weighted to H1-2020.
- Q1-2020 production increased by 42% over Q1-2019, driven by the start-up of the Ity CIL operation, while AISC increased by 3% to $899/oz, driven by the scheduled higher costs at both Houndé and Agbaou, and higher royalties, which were partially offset with lower costs from the Ity CIL operation start-up and Karma, in addition to lower corporate costs.
- Despite operating in the COVID-19 environment, Q1-2020 production decreased by only 3% over Q4-2019 due to the scheduled decrease at Agbaou which was partially offset by slight increases at Houndé, Ity and Karma. AISC increased by $80/oz in Q1-2020, compared to Q4-2019, due to higher royalties, and the guided higher costs at Houndé, Agbaou, and Karma, which were partially offset by lower costs at Ity.

Table 3: Group Production

(All amounts in koz, on a 100% basis)	QUARTER ENDED Mar. 31, 2020	Dec. 31, 2019	Mar. 31, 2019	2020 FULL-YEAR GUIDANCE		
Agbaou	27	35	32	115	-	125
Ity Heap Leach	-	-	3	n.a.	-	n.a.
Ity CIL	61	60	9	235	-	255
Karma	28	27	22	100	-	110
Houndé	56	55	55	230	-	250
TOTAL PRODUCTION	**172**	**178**	**112**	**680**	**-**	**740**

Table 4: Group All-In Sustaining Costs

(All amounts in US$/oz)	QUARTER ENDED Mar. 31, 2020	Dec. 31, 2019	Mar. 31, 2019	2020 FULL-YEAR GUIDANCE		
Agbaou	951	846	784	940	-	990
Ity Heap Leach	-	-	1,086	n.a.	-	n.a.
Ity CIL	651	697	-	630		675
Karma	866	755	957	980	-	1050
Houndé	1,077	878	781	865	-	895
Corporate G&A	30	19	50	30	-	30
Sustaining Exploration	0	0	0	5	-	5
GROUP AISC	**899**	**819**	**877**	**845**	**-**	**895**

ITY MINE

Q1-2020 vs Q4-2019 Insights

- Production remained flat as higher throughput and recoveries compensated for the slight decrease in processed grade.
  - Total tonnes mined increased due to greater utilization of the larger mining trucks, on account of improved haulage surfaces, and less rainfall related impacts during the dry season.
  - Ore extraction increased at both the Daapleu and Bakatouo pits while more waste was mined at the Ity pit as a result of its cutback. In addition, historical heap leach dumps continued to supplement mine feed.
  - The processed grade decreased slightly as more lower grade stockpiles were used to supplement mill feed.
  - Tonnes milled increased as throughput was supplemented by oxide materials from the historical heap leach dumps.
  - Recovery rates were better than anticipated, increasing over the previous quarter due to more oxide materials milled which offset the higher grade, lower recovery from Daapleu.
- AISC decreased due to increased volumes of gold sold, and lower unit mining and G&A costs which were partially offset by higher sustaining capital.
  - Mining unit costs decreased significantly from $5.00 to $2.37 per tonne mined due to the greater quantities moved, less water pumping requirements, higher efficiency from better utilization of larger mining equipment during the dry season, lower maintenance spend, and the lower costs associated with mining the historic heap leach dumps.
  - Processing unit costs increased from $11.30 to $11.95 per tonne milled due to increased cyanide consumption associated with the higher copper content ores.
  - Sustaining capital increased from $nil to $1.1 million, mainly related to waste capitalized.
- Non-sustaining capital increased from $1.3 million to $10.9 million, which was mainly related to the TSF raise. In-pit and ex-pit waste was hauled to the TSF for the stage 2 lift which was largely complete by the end of Q1-2020 and in-line for completion in Q2-2020 in time for the next rainy season.

Q1-2020 vs Q1-2019 Insights

- Ity had its first gold pour in March 2019 with commercial production declared in early Q2-2019.
- All operating expenditures associated with the pre-production ounces poured in Q1-2019 were capitalized.

Table 5: Ity CIL Quarterly Performance Indicators

For The Quarter Ended	Q1-2020	Q4-2019	Q1-2019
Tonnes ore mined, kt	1,909	1,571	1,114
Strip ratio (incl. waste cap)	1.74	1.30	2.01
Tonnes milled, kt	1,410	1,318	258
Grade, g/t	1.63	1.69	2.04
Recovery rate, %	84%	80%	88%
PRODUCTION, KOZ	**61**	**60**	**9**
Cash cost/oz	558	637	-
AISC/OZ	**651**	**697**	**-**

Mining, processing and G&A cost associated with pre-commercial gold produced in Q1-2019 were capitalized.

Outlook

- Ity is on track to meet full year guidance of between 235-255koz in 2020 at an AISC of $630-675/oz.
- Plant feed is expected to continue to be sourced primarily from the Bakatouo and Daapleu pits while continuing to be supplemented by lower grade historic heap dumps. As guided, more fresh ore is planned to be processed throughout the rest of 2020 as pits become deeper while processed grades are expected to remain stable. Recovery rates are expected to decrease as an increased proportion of Daapleu fresh ore processed.

Exploration Activities

- An exploration program of up to $14 million totaling approximately 100,000 meters has been planned for 2020, with the aim of growing the Le Plaque, Bakatouo, and Daapleu deposits, and testing other targets such as Floleu and Samuel.
- In Q1-2020, $6 million was spent, comprised of over 42,600 meters drilled, with eight rigs active over the greater Ity area. The majority of drilling was focused on the Le Plaque area with further drilling exploring Le Plaque at depth, the Daapleu deposit and the Daapleu SW target which is located approximately 2km from Daapleu.
- An updated Le Plaque resource is expected to be announced mid-year, which will then be included in an updated Ity mine plan to incorporate the expanded Le Plaque resource base.
- The Le Plaque permitting process is well underway with a mining license expected to be received in H2-2020.

HOUNDÉ MINE

Q1-2020 vs Q4-2019 Insights

- Production remained flat as slightly higher throughput offset slightly lower recovery rates, while processed grade remained stable.
  - Ore continued to be sourced from the Vindaloo Main and Bouéré pits. Waste extraction activities across all pits continued to be at high levels, with the aim of accessing higher grade ore in H2-2020.
  - Tonnes milled remained consistent as the ore blend continued to be mainly fresh, with variable quantities of oxide and transitional feed.
  - Processed grades remained stable as stockpiles continued to supplement the mine feed as the focus remained on waste extraction.
  - Recovery rates decreased slightly due to the higher proportion of Bouéré ore processed.
- AISC increased, although less than guided, mainly due to higher sustaining capital and unit processing costs which was partially offset by lower unit mining and G&A costs.
  - Mining unit costs decreased from $2.64 to $2.25 per tonne due to increased tonnes mined and lower drill & blast and grade control requirements.
  - Processing unit costs increased from $11.70 to $12.49 per tonne, driven by increased reagent costs related to the higher proportion of fresh ore processed.
  - Sustaining capital increased from $3.0 million to $11.8 million due to the guided waste capitalization efforts, though lower than scheduled due to increased low-grade ore tonnes mined at both Bouéré and Vindaloo Main resulting in a lower stripping ratio.
- Non-sustaining capital decreased from $6.5 million to $1.8 million with the Q1-2020 spend mainly due to the TSF raise which will be completed in Q2-2020.

Q1-2020 vs Q1-2019 Insights

- Production remained steady as increased tonnes milled offset the lower recovery rate while processed grades remained flat. AISC increased as guided due to increased sustaining waste capitalization, higher royalty costs, and a shift to mining and processing a higher proportion of harder fresh ore.

Table 6: Houndé Quarterly Performance Indicators

For The Quarter Ended	Q1-2020	Q4-2019	Q1-2019
Tonnes ore mined, kt	900	622	769
Strip ratio (incl. waste cap)	11.57	13.94	11.23
Tonnes milled, kt	1,066	1,052	1,034
Grade, g/t	1.76	1.78	1.80
Recovery rate, %	91%	92%	93%
PRODUCTION, KOZ	**56**	**55**	**55**
Cash cost/oz	744	719	638
AISC/OZ	**1,077**	**878**	**781**

Outlook

- Houndé is on track to meet guidance and produce 230-250koz in 2020 at an AISC of $865-895/oz.
- Low grade stockpiles are expected to continue to supplement mill feed in Q2-2020, while mining focuses on waste capitalization, with increased ore tonnage and grade planned in the second half of the year.
- The top end of the production guidance and low end of AISC guidance incorporates the potential to start mining the higher-grade Kari Pump deposit in the latter portion of the year. The permitting process is well underway and is expected to be received in Q3-2020.

Exploration Activities

- An exploration program of up to $11 million totaling approximately 94,000 meters has been planned for 2020, with the aim of delineating additional resources in the Kari area and at the Vindaloo South and Vindaloo North targets. In addition, other targets such as Dohun and Sia/Sianikoui are expected to be tested.
- In Q1-2020, $6 million was spent with over 40,400 meters drilled and nine rigs active. The majority of drilling focused on the Kari area with further drilling campaigns at Sianikoui providing positive initial results. A new mineralized area was discovered, named Kari Gap, which is the extension of the Kari Center area.
- An updated resource for the entire Kari area is expected to be announced in Q2-2020.
- A reserve estimate update is expected to be released mid-year to include maiden reserves for Kari West, which will be followed by the publication of an updated Houndé mine plan. In addition, a second reserve estimate update is expected to be published in H2-2020 to include Kari Center and Kari Gap.
- The reserve estimate updates have been split into two as more metallurgical tests and geotechnical analysis is required on Kari Center and Kari Gap given its increased size.

AGBAOU MINE

Q1-2020 vs Q4-2019 Insights

- Production decreased in line with expectations due to lower grade ore processed, as well as slightly lower plant recoveries which were partially offset by higher plant throughput.
  - Tonnes of ore mined increased due to an overall lower strip ratio with mining focused on the North, South and West Pits.
  - Tonnes milled increased due to greater mill utilization during the period.
  - Processed grades decreased due to the planned processing of low-grade fresh ore from North and West Pit.
  - Recovery rates decreased slightly, as expected, due to low recovery rates associated with the increased fresh ore milled.
- AISC increased due to lower gold sales, higher sustaining capital and higher unit mining costs which were partially offset by lower unit processing and G&A costs.
  - Mining unit costs increased from $2.23 to $2.66 per tonne due to mining fresh material at a lower elevation in the North and West pits.
  - Processing unit costs decreased from $7.81 to $7.10 per tonne mainly due to increased throughput.
  - Sustaining capital costs increased from $2.8 million to $5.4 million primarily due to the capitalized waste related to the North Satellite Pit and the South Satellite pit extension.
- Non-sustaining capital remained low and decreased from $0.7 million to $0.1 million.

Q1-2020 vs Q1-2019 Insights

- As guided, production decreased due to lower grades as plant throughput and recovery rate remained flat.
- The AISC increased as a result of lower ounces sold and higher mining unit costs, which was offset by lower processing unit costs.

Table 7: Agbaou Quarterly Performance Indicators

For The Quarter Ended	Q1-2020	Q4-2019	Q1-2019
Tonnes ore mined, kt	757	580	451
Strip ratio (incl. waste cap)	7.50	9.94	12.79
Tonnes milled, kt	732	662	720
Grade, g/t	1.31	1.55	1.42
Recovery rate, %	94%	96%	93%
PRODUCTION, KOZ	**27**	**35**	**32**
Cash cost/oz	668	699	517
AISC/OZ	**951**	**846**	**784**

Outlook

- Agbaou is on track to meet guidance and produce between 115-125koz in 2020 at an AISC of $940-990/oz.
- Mining is expected to continue in the North and South pits with contributions from the West pit stopping in the second half of the year. Throughput and recovery rates are expected to decrease in the second half of the year as greater volumes of harder fresh ore are expected to be processed.

Exploration Activities

- An exploration program of up to $2 million has been planned for 2020 with the aim of continuing to test targets located along extensions of known deposits and on parallel trends.
- Minimal work has been done in Q1-2020 as the Côte d'Ivoire exploration efforts were concentrated on the Ity and Fetekro areas.

KARMA MINE

Q1-2020 vs Q4-2019 Insights

- Production remained flat as the increase in grade stacked compensated for the marginal decreases in stacked tonnage and recovery.
  - Mining continued to focus on the Kao North pit which was supplemented by the commencement of mining at the GG1 pit. A lower overall strip ratio allowed for increased ore extraction.
  - Ore tonnes stacked remained flat, on account of increased downtime to change over to the new conveyor stacking system offset by increased throughput.
  - The stacked grade increased marginally due to higher-grade ore sourced from Kao North pit.
  - Recovery rates slightly decreased due to the impact of stacking GG1 ore which has a lower associated recovery.
- AISC increased, albeit outperforming guidance, mainly due to the increase in unit mining and G&A costs, along with increased royalties and sustaining capital.
  - Mining unit costs increased slightly from $2.27 to $2.37 per tonne due to higher load and haul costs as a result of commencement of mining at GG1 pit and mining from lower elevations in Kao North Phase 1 pit.
  - Processing unit costs decreased from $6.51 to $6.14 per tonne due to lower maintenance costs and consumption of reagents.
  - Sustaining capital costs increased only slightly from $0.2 million to $0.6 million, as scheduled equipment maintenance was delayed to upcoming quarters due to COVID-19.
- Non-sustaining capital spend decreased from $11.3 million to $2.1 million due to the completion of the upgrade on the stacker system.

Q1-2020 vs Q1-2019 Insights

- As guided, production increased due to the higher grade stacked and recovery rates.
- AISC decreased as a result of higher ounces sold and lower processing unit costs.

Table 8: Karma Quarterly Performance Indicators

For The Quarter Ended	Q1-2020	Q4-2019	Q1-2019
Tonnes ore mined, kt	1,229	907	834
Strip ratio (incl. waste cap)	3.03	4.13	4.73
Tonnes stacked, kt	1,114	1,134	1,095
Grade, g/t	1.02	0.96	0.69
Recovery rate, %	82%	84%	80%
PRODUCTION, KOZ	**28**	**27**	**22**
Cash cost/oz	722	657	851
AISC/OZ	**866**	**755**	**957**

2020 Outlook

- Karma is on track to meet guidance and produce 100-110koz in 2020 at an AISC of $980 - $1,050/oz.
- Mining activity is expected to continue at the Kao North pit and GG1 throughout the remainder of the year. Processed grades are expected to decrease slightly due to a reduction in the proportion of Kao North ore stacked as production from GG1 increases during the year.

Exploration Activities

- An exploration program of up to $2 million has been planned for 2020 with the aim of in-fill drilling and testing extensions of known deposits.
- Minimal work has been done in Q1-2020 as the Burkina Faso exploration efforts were focused on the numerous Houndé exploration targets.

PROJECT UPDATE

- While the main focus for 2020 is cash flow generation, Endeavour is also continuing to build optionality within its portfolio by advancing studies and conducting exploration on both the Fetekro and Kalana projects.
- Studies are underway with the aim of publishing a Preliminary Economic Assessment ("PEA") on Fetekro and a Preliminary Feasibility Study ("PFS") on Kalana in H2-2020.
- At Fetekro, an exploration program of up to $6 million has been budgeted for 2020, of which $3 million was spent in Q1-2020 consisting of over 20,000 meters of drilling. The program mainly focused on the Lafigué deposit, in addition to initial drilling on the Iguela target. An updated Lafigué deposit resource estimate is planned to be published mid-2020. While the PEA was well advanced based on the current resource estimate, given the upcoming expected resource increase, the study will be revised to include the larger resource base before publishing. Endeavour is aggressively targeting to advance Fetekro to PFS stage by year-end.
- At Kalana, an exploration budget of up to $2 million has been planned for 2020 to follow-up on nearby targets, with the program expected to be conducted in H2-2020. Given the group's focus on cash flow rather than launching a new construction, the scope of the study has been modified from Feasibility to Pre-Feasibility to limit costs.
- Once first studies are published on Fetekro and Kalana, Endeavour will be better positioned to decide which project it prioritizes its exploration efforts on and advance to Feasibility stage.

EXPLORATION ACTIVITIES

- Exploration continued to be a strong focus in Q1-2020 with a company-wide exploration spend of $17 million, representing approximately 40% of the 2020 budget. In total, over 108,000 meters were drilled across the group, mainly focused on Houndé, Ity and Fetekro.
- Further details by asset are provided in the above mine sections.
- Q1-2020 greenfield exploration spend includes a 5,000-meter drilling campaign on the Tanda/Bondoukou property in Côte d'Ivoire which yielded positive results.

Table 9: Exploration Expenditures

(in $ million unless otherwise stated)	Q1-2020 EXPENDITURE	2020 GUIDANCE	2020 ALLOCATION
Ity	6	~14	~34%
Houndé	6	~11	~27%
Fetekro	3	~6	~15%
Agbaou	0	~2	~5%
Karma	0	~2	~5%
Kalana	0	~2	~5%
Other greenfield	1	~4	~8%
TOTAL	**17**	**40-45**	**100%**

Amounts include expensed, sustaining, and non-sustaining exploration expenditures. Amounts may differ from MD&A due to rounding.

CASH FLOW BASED ON ALL-IN MARGIN APPROACH

The table below presents the cash flow for the three-month periods ending March 31, 2019 and 2020 and December 31, 2019 based on the All-In Margin approach, with accompanying notes below.

Table 10: Cash Flow Based on All-In Margin Approach

		QUARTER ENDED		
(in US$ million)		Mar. 31, 2020	Dec. 31, 2019	Mar. 31, 2019
GOLD PRODUCTION, koz		***172***	***178***	***121***
GOLD SOLD, koz	*(Note 1)*	***175***	***172***	***121***
Gold Price, $/oz	(Note 2)	1,546	1,445	1,252
REVENUE		**270**	**248**	**151**
Total cash costs		(115)	(118)	(80)
Royalties	(Note 3)	(17)	(14)	(9)
Corporate costs		(5)	(3)	(6)
Sustaining mining capital spend	(Note 4)	(19)	(6)	(11)
Sustaining exploration capital spend		0	0	0
ALL-IN SUSTAINING MARGIN	(Note 5)	**113**	**108**	**45**
Less: Non-sustaining mining capital spend	(Note 6)	(18)	(20)	(11)
Less: Non-sustaining exploration capital spend	(Note 7)	(15)	(2)	(12)
ALL-IN MARGIN		**80**	**85**	**22**
Changes in working capital and long-term assets	(Note 8)	9	33	(31)
Taxes paid	(Note 9)	(9)	(14)	(2)
Interest paid, financing fees and lease repayments	(Note 10)	(20)	(9)	(13)
Cash settlements on hedge programs and gold collar premiums	(Note 11)	(1)	(3)	(0)
NET FREE CASH FLOW		**59**	**92**	**(23)**
Growth project capital	(Note 12)	(2)	(2)	(66)
Greenfield exploration expense		(1)	0	(4)
M&A, restructuring and asset sales/purchases	(Note 13)	(10)	(1)	(0)
Cash paid on settlement of share appreciation rights, DSUs and PSUs		(0)	0	(1)
Net equity proceeds		0	(1)	0
Foreign exchange gains / (losses)		(1)	(3)	(2)
Other income / (expenses)		3	(16)	(3)
CASHFLOW BEFORE PROCEEDS/REPAYMENT OF LONG-TERM DEBT		**47**	**70**	**(100)**
Proceeds (repayment) of long-term debt	(Note 14)	120	0	60
CASH INFLOW (OUTFLOW) FOR THE PERIOD		**167**	**70**	**(40)**

Certain line items in the table above are NON-GAAP measures. For more information and notes, please consult the Company's MD&A.

NOTES:

1) Gold sales increased in Q1-2020 compared to Q4-2019, despite slightly lower production, due to the timing of gold sales. The strong increase compared to Q1-2019 was driven by the Ity CIL operation coming online in Q2-2019.

2) The realized gold price includes the impact of the Karma stream, amounting to 5,000 ounces sold in Q1-2020 and 5,000 in Q4-2019, at 20% of spot prices. The realized gold price excluding the gold stream at Karma, would have been $1,583/oz for Q1-2020 and $1,512/oz for Q4-2019.

3) The royalty expense increased to $100/oz in Q1-2020, up $21/oz over Q4-2019 due to the higher realized gold price, and up $26/oz compared to Q1-2019. The increase in Q1-2020 was also due to an increase in the underlying royalty rate based on the applicable sliding scale (above a spot gold price of $1,300/oz, government royalty rates in Burkina Faso increase from 4.0% to 5.0%, and from 3.5% to 4.0% in Côte d'Ivoire, and above a spot gold price of $1,600/oz rates increase from 4.0% to 5.0% in Côte d'Ivoire).

4) The sustaining capital expenditure for Q1-2020 increased significantly over both Q4-2019 and Q1-2019 mainly due to the scheduled waste capitalization at Houndé, as shown in the table below. Further details by asset are provided in the above mine sections.

Table 11: Sustaining Capital

	QUARTER ENDED		
(in US$ million)	Mar. 31, 2020	Dec. 31, 2019	Mar. 31, 2019
Agbaou	5	3	7
Ity CIL	1	0	0
Ity HL	0	0	0
Karma	1	0	1
Houndé	12	3	3
Total	**19**	**6**	**11**

5) The All-In Sustaining Margin for Q1-2020 increased compared to Q4-2019 due to increased gold sales and the increased realized gold price which was partially offset by higher sustaining mining capital spend.

6) The non-sustaining capital spend decreased in Q1-2020 compared to Q4-2019, due to decreases at both Karma and Houndé which were slightly offset by an increase at Ity (mainly related to a TSF raise) as shown in the table below.

Table 12: Non-Sustaining Capital

	QUARTER ENDED		
(in US$ million)	Mar. 31, 2020	Dec. 31, 2019	Mar. 31, 2019
Agbaou	0	1	3
Ity CIL	11	1	0
Ity HL	0	0	0
Karma	2	11	3
Houndé	2	7	6
Non-mining	3	0	0
Total	**18**	**20**	**11**

7) The non-sustaining exploration capital spend for Q1-2020 increased by $13 million over Q4-2019 and by $3 million over Q1-2019 to $16 million. The larger increase over Q4-2019 is due to exploration drilling mainly being carried out during the first half of the year to take advantage of the dry season.

8) The table below summarizes the Q1-2020 working capital movements compared to Q4-2019.

Table 13: Working Capital Movement

	QUARTER ENDED			
(in US$ million)	Mar. 31, 2020	Dec. 31, 2019	Mar. 31, 2019	Q1-2020 Comments
Trade and other receivables	(7)	+8	(4)	Increase in receivables due to increase in VAT at Hounde and Karma.
Trade and other payables	+3	+25	(16)	Payables normalized in Q4-2019 following large payments in Q3-2019. The Q1-2020 account payable movement includes a $5m movement related to an amount paid for the increased Ity ownership as announced in 2017 (portion contingent to ounces discovered)
Inventories	+11	+9	(4)	Inflow mainly related to the decrease in stockpiles, GIC and consumables at Ity and Houndé
Prepaid expenses and other	+0	+5	(1)	Q4-2019 amount was related to reception of prepaid goods
Changes in long-term assets	+2	(14)	(6)	Increases a $4.5m from BCM regarding the Tabakoto sale, which was offset by a reclassification from long-term to short-term inventory at Ity
Total	**+9**	**+33**	**(31)**	

9) Taxes paid decreased by $5 million in Q1-2020 compared to Q4-2019, mainly due to scheduled payment timing. Tax payment details are provided in the below table.

Table 14: Tax Payments

	QUARTER ENDED			
(in US$ million)	Mar. 31, 2020	Dec. 31, 2019	Mar. 31, 2019	Q1-2020 Comments
Agbaou	0	0	0	Corporate income tax payments associated to FY2019 due in April, June and September in three equal instalments
Karma	0	0	0	The mine currently not in a corporate income tax paying position, thus not subject to provisional tax payments.
Ity	0	0	2	Corporate income tax payments associated to FY2019 due in April, June and September in three equal instalments
Houndé	6	8	0	Payment relates to the provisional tax instalments at Houndé, which are due in January, July and October, with a final top up payment in April of the following year.
Kalana	0	(1)	0	Not in a tax paying position
Exploration	2	3	0	Related to withholding tax
Corporate	0	4	0	Related to withholding tax
Total	**9**	**14**	**2**	

10) The interest paid, financing fees and lease repayments increased in Q1-2020 compared to Q4-2019 as the convertible bond coupon is payable during the first and third quarters. The increase over Q1-2019 was mainly due to interest payment on equipment leases at Ity.

11) Cash settlements on hedge programs includes a $2 million fee for the gold collar program and $5 million for its associated settlements, and an inflow of $6 million related to short-term forward sales.

12) Growth project spend amounted to $2 million in Q1-2020, which was mainly related to the Kalana project. Growth project spend remained flat over Q4-2019 and significantly decreased compared to Q1-2019 due to the completion of the Ity CIL construction.

13) M&A, restructuring and asset sale activities include a $5 million payment for the increased Ity ownership as announced in 2017 (portion contingent to ounces discovered), and advisory fees related to the proposed SEMAFO acquisition and previous engagement with the board of Centamin plc.

14) $120 million was drawn on the Revolving Credit Facility (“RCF”) as a proactive measure in Q1-2020 to secure the company’s liquidity as part of its COVID-19 business continuity program.

NET CASHFLOW, NET DEBT AND LIQUIDITY SOURCES

- Following nearly four years of intensive growth-capital investment, Endeavour's cash flow inflection point was reached in Q3-2019 resulting in a Net Debt reduction of $132 million in H2-2019. This rapid deleveraging continued in Q1-2020 with a further Net Debt decrease of $55 million.
- As a precaution to ensure that Endeavour would have substantial liquidity and financial flexibility to operate under various stress-test scenarios, Endeavour drew down the entirety of its available revolving credit facility.
- At quarter-end, Endeavour's liquidity remained strong with $357 million of cash on hand.
- The below table summarizes operating, investing, and financing activities, main balance sheet items and the resulting impact on the company's Net Debt position, with notes provide below.

Table 15: Cash Flow and Net Debt Position

		QUARTER ENDED		
(in US$ million unless stated otherwise)		Mar. 31, 2020	Dec. 31, 2019	Mar. 31, 2019
Net cash from (used in), as per cash flow statement:				
Operating activities	(Note 15)	126	120	23
Investing activities	(Note 16)	(57)	(40)	(110)
Financing activities	(Note 17)	100	(10)	47
Effect of exchange rate changes on cash		(1)	0	(0)
INCREASE/(DECREASE) IN CASH		**167**	**70**	**(40)**
Cash position at beginning of period		190	120	124
CASH POSITION AT END OF PERIOD		**357**	**190**	**84**
Equipment financing	(Note 18)	70	78	99
Convertible senior bond	(Note 19)	330	330	330
Drawn portion of revolving credit facility	(Note 20)	430	310	290
NET DEBT POSITION	(Note 21)	**473**	**528**	**635**
Net Debt / Adjusted EBITDA (LTM) ratio	(Note 22)	1.06	1.48	2.96

Net Debt and Adjusted EBITDA are NON-GAAP measures. For a discussion regarding the company's use of NON-GAAP Measures, please see "note regarding certain measures of performance" in the MD&A.

NOTES:

15) Net cash flow from operating activities increased by $6 million Q1-2020 over Q4-2019. The main drivers were a $22 million increase in revenue, $10 million lower operating costs and a $6 million decrease in taxes paid which were partially offset by a $4 million increase in royalty costs, while Q4-2019 benefited from a $47 million working capital inflow compared to a $7 million inflow in Q1-2020. The significant increase of $103 million over Q1-2019 also relates to the start-up of the Ity CIL operation.

16) Net cash used in investing activities during Q1-2020 increased by $17 million compared to Q4-2019, due to the payment of the contingent consideration (based on ounces discovered) linked to the 2018 additional Ity stake purchase, and increased sustaining capital expenditure. Investing activities in Q1-2019 also included the growth capital for the Ity CIL construction. Further insights on capital spend is provided in Notes 4 and 6 above.

17) Net cash generated in financing activities in Q1-2020 was $100 million, mainly related to the $120 million drawdown on the RCF which was offset by $11 million in interest payments and $9 million repayment of finance lease obligations.

18) The equipment finance lease obligations decreased due to scheduled lease payments.

19) In 2018, Endeavour issued a $330 million convertible note. As Endeavour has completed its capital-intensive investment phase, it may consider deploying excess liquidity in ad hoc open market repurchases of up to 15% of the total of its outstanding convertible notes, should the available terms for such repurchases be economically attractive. Endeavour does not currently anticipate such ad hoc repurchases, if made, would exceed 15% of the outstanding convertible notes, and such repurchases would only be made in accordance with applicable law.

20) $120 million was drawn on RCF in Q1-2020 as part of Endeavour's COVID-19 business continuity program.

21) Net Debt amounted to $473 million at the end of Q1-2020, a decrease of $55 million compared to Q4-2019. Net Debt decreased by $187 million since reaching a peak Net Debt of $660 million as at June 30, 2019.

22) The Net Debt / Adjusted EBITDA ratio improved significantly over the quarter, decreasing from 1.48 times at the end of 2019 to 1.06 times at the end of Q1-2020, based on a trailing last 12-month EBITDA. This marks a 65% improvement from the corresponding period last year where the ratio stood at 2.96 times.

OPERATING CASH FLOW PER SHARE

- Operating cash flows amounted to $126 million in Q1-2020 (or 1.14 per share), an increase of $6 million compared to Q4-2019 and $103 million compared to Q1-2019. Further insights have been provided in Note 15 above.

Table 16: Operating Cash Flow Per Share

	QUARTER ENDED		
(in US$ million unless stated otherwise)	Mar. 31, 2020	Dec. 31, 2019	Mar. 31, 2019
CASH GENERATED FROM OPERATING ACTIVITIES	**126**	**120**	**23**
Divided by weighted average number of O/S shares, in millions	111	110	110
OPERATING CASH FLOW PER SHARE	**1.14**	**1.10**	**0.21**

Operating Cash Flow Per Share is a NON-GAAP measure. For a discussion regarding the company's use of NON-GAAP Measures, please see "note regarding certain measures of performance" in the MD&A.

- Operating cash flows before non-cash working capital amounted to $119 million in Q1-2020 (or 1.08 per share), an increase of $46 million compared to Q4-2019 and $71 million compared to Q1-2019.

Table 17: Operating Cash Flow Before Non-Cash Working Capital Per Share

	QUARTER ENDED		
(in US$ million unless stated otherwise)	Mar. 31, 2020	Dec. 31, 2019	Mar. 31, 2019
CASH GENERATED FROM OPERATING ACTIVITIES	**126**	**120**	**23**
Add back changes in non-cash working capital	7	47	(25)
OPERATING CASH FLOWS BEFORE NON-CASH WORKING CAPITAL	**119**	**73**	**48**
Divided by weighted average number of O/S shares, in millions	111	110	110
OPERATING CASH FLOW PER SHARE BEFORE NON-CASH WORKING CAPITAL	**1.08**	**0.67**	**0.44**

Operating Cash Flow Per Share is a NON-GAAP measure. For a discussion regarding the company's use of NON-GAAP Measures, please see "note regarding certain measures of performance" in the MD&A.

ADJUSTED NET EARNINGS PER SHARE

- Adjusted Net Earnings amounted to $43 million in Q1-2020, an increase of $3 million compared to Q4-2019 while a $2 million loss was incurred in Q1-2019. The increase over Q4-2019 was due to higher revenues, lower operating costs, lower tax expense, and lower depreciation, which was partially offset by higher royalties, corporate, and exploration expenses. The significant increase over Q1-2019 is due to the benefit of the Ity CIL operation start-up and higher gold prices.
- Adjustments made in Q1-2020 relate mainly to acquisition and restructuring costs ($4 million), the gain on financial instruments ($3 million), deferred income tax recovery ($1 million), and share based compensation ($2 million).
- Adjusted Net Earnings attributable to shareholders amounted to $34 million (or $0.30 per share) in Q1-2020, a decrease of $3 million over Q4-2019 and an increase of $38 million over Q1-2019. The decrease over Q4-2019 is mainly due to the higher attributable portion of earnings to non-controlling interests.

Table 18: Net Earnings and Adjusted Net Earnings

	QUARTER ENDED		
(in US$ million unless stated otherwise)	Mar. 31, 2020	Dec. 31, 2019	Mar. 31, 2019
TOTAL NET EARNINGS	**35**	**(113)**	**(11)**
Adjustments (see MD&A)	7	153	9
ADJUSTED NET EARNINGS FROM CONTINUING OPERATIONS	**43**	**40**	**(2)**
Less portion attributable to non-controlling interests	(9)	(3)	(3)
ATTRIBUTABLE TO SHAREHOLDERS	**34**	**37**	**(5)**
Divided by weighted average number of O/S shares	111	110	110
ADJUSTED NET EARNINGS PER SHARE (BASIC) FROM CONTINUING OPERATIONS	**0.30**	**0.34**	**(0.04)**

Adjusted Net Earnings is a NON-GAAP measure. For a discussion regarding the company's use of NON-GAAP Measures, please see "Note Regarding Certain Measures of Performance" in the MD&A.

TRANSACTION UPDATE AND ANNUAL GENERAL MEETING

On May 1, 2020, Endeavour and SEMAFO filed the joint management information circular for the extraordinary general and special meetings of Endeavour and SEMAFO to be held on May 28, 2020 (the "Meetings"). The purpose of the Meetings is to seek approval for the previously announced proposed acquisition by Endeavour of all the issued and outstanding securities of SEMAFO by way of a Plan of Arrangement under the Business Corporations Act (Québec) (the "Transaction"), amongst other matters. The Meetings will be held at 9:30 a.m. (Eastern Time) on May 28, 2020. In response to the global COVID-19 pandemic, Endeavour and SEMAFO will be convening and conducting virtual-only Meetings via live audio webcasts. All shareholders who wish to attend the virtual Meetings must follow the procedures set out in the circular. Shareholders who are unable to attend the virtual Meetings are strongly encouraged to complete, date, sign and return the form of proxy (in the case of registered shareholders) or voting instruction form (in the case of non-registered shareholders) provided with the meeting materials so that as many shareholders as possible are represented at the Meetings.

For any questions or assistance with voting their proxies, shareholders should contact Kingsdale Advisors, the joint proxy solicitation agent of Endeavour and SEMAFO, by telephone at 1-866-581-0508 (+1-416-867-2272 for collect calls outside North America) or by email at contactus@kingsdaleadvisors.com.

In addition to the Endeavour and SEMAFO shareholder approvals described above, the Transaction is subject to the approval of the Superior Court of Québec and the satisfaction of certain other customary closing conditions which are more fully described in the circular. Endeavour has received a notice from the Director of Investments under the *Investment Canada Act* (the "ICA") stating that the Minister Innovation, Science and Industry requires additional time to consider whether a review of the Transaction under section 25.3(1) of the ICA concerning national security is needed. Endeavour will work with the Director to address any outstanding questions or concerns, although it is not aware of any particular reasons for the notice. The Minister has until June 25, 2020 to consider whether to order such a review. If no such order is issued, and assuming all of the conditions to the Transaction are satisfied or waived, the closing of the Transaction is expected to occur before the end of June 2020.

Endeavour is also announcing the postponement of its Annual General Meeting of Shareholders ("AGM") in reliance on the exemptive relief announced by the TSX in Staff Notice 2020-0002 and by the British Columbia Securities Commission in BC Instrument 51-516 – Temporary Exemptions from Certain Requirements to File or Send Securityholder Materials. Endeavour anticipates that it will hold its AGM in the first half of Q3-2020, with an exact date to be specified.

CONFERENCE CALL AND LIVE WEBCAST

Management will host a conference call and webcast on Wednesday May 13, at 8:30am Toronto time (ET) to discuss the Company's financial results.

The conference call and webcast are scheduled at:
5:30am in Vancouver
8:30am in Toronto and New York
1:30pm in London
8:30pm in Hong Kong and Perth

The webcast can be accessed through the following link:
https://edge.media-server.com/mmc/p/wzt8x39v

Analysts and investors are also invited to participate and ask questions using the dial-in numbers below:
International: +1 646-741-3167
North American toll-free: +1 877-870-9135
UK toll-free: 0800-279-6619

Confirmation Code: **3666389**

The conference call and webcast will be available for playback on Endeavour's website.

Click **here** to add Webcast reminder to Outlook Calendar

Access the live and On-Demand version of the webcast from mobile devices running iOS and Android:

QUALIFIED PERSONS

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

CONTACT INFORMATION

Martino De Ciccio
VP – Strategy & Investor Relations
+44 203 640 8665
mdeciccio@endeavourmining.com

Brunswick Group LLP in London
Carole Cable, Partner
+44 7974 982 458
ccable@brunswickgroup.com

ABOUT ENDEAVOUR MINING CORPORATION

Endeavour Mining is a TSX listed intermediate African gold producer with a solid track record of operational excellence, project development and exploration in the highly prospective Birimian greenstone belt in West Africa. Endeavour is focused on offering both near-term and long-term growth opportunities with its project pipeline and its exploration strategy, while generating immediate cash flow from its operations.

Endeavour operates four mines across Côte d'Ivoire (Agbaou and Ity) and Burkina Faso (Houndé, Karma).

For more information, please visit www.endeavourmining.com.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This news release contains "forward-looking statements" including but not limited to, statements with respect to Endeavour's plans and operating performance, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, and the success of exploration activities. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", and "anticipates". Forward-looking statements, while based on management's best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions; risks related to international operations; risks related to general economic conditions and credit availability, actual results of current exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, political and economic developments in countries in which Endeavour operates, the ability to complete the Transaction with SEMAFO on the terms and timing proposed, the impact on the closing and timing of the Transaction with SEMAFO as a result of any review ordered by the Minister of Innovation, Science and Development pursuant to the ICA, and other risks identified in Endeavour's documents filed with the Canadian securities regulatory authorities. Although Endeavour has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Please refer to Endeavour's most recent Annual Information Form and other filings made with Canadian securities regulatory authorities, including the joint management information circular relating to the Transaction with SEMAFO, filed under its profile at www.sedar.com for further information respecting the risks affecting Endeavour and its business. AISC, all-in sustaining costs at the mine level, cash costs, operating EBITDA, all-in sustaining margin, free cash flow, net free cash flow, free cash flow per share, net debt, and adjusted earnings are non-GAAP financial performance measures with no standard meaning under IFRS, further discussed in the section Non-GAAP Measures in the most recently filed Management Discussion and Analysis.

Corporate Office: 5 Young St, Kensington, London W8 5EH, UK

APPENDIX 1: PRODUCTION AND AISC BY MINE

ON A QUARTERLY BASIS

		AGBAOU			ITY CIL			ITY HL			KARMA			HOUNDÉ		
(on a 100% basis)		Q1-2020	Q4-2019	Q1-2019	Q1-2020	Q4-2019	Q1-2019(2)	Q1-2020	Q4-2019	Q1-2019	Q1-2020	Q4-2019	Q1-2019	Q1-2020	Q4-2019	Q1-2019
Physicals																
Total tonnes mined – OP[1]	000t	6,432	6,341	6,217	5,227	3,606	3,355	-	-	-	4,953	4,648	4,773	11,311	9,298	9,400
Total ore tonnes – OP	000t	757	580	451	1,909	1,571	1,114	-	-	-	1,229	907	834	900	622	769
Open pit strip ratio[1]	W:t ore	7.50	9.94	12.79	1.74	1.30	2.01	-	-	-	3.03	4.13	4.73	11.57	13.94	11.23
Total tonnes milled	000t	732	662	720	1,410	1,318	258	-	-	-	1,114	1,134	1,095	1,066	1,052	1,034
Average gold grade milled	g/t	1.31	1.55	1.42	1.63	1.69	2.04	-	-	-	1.02	0.96	0.69	1.76	1.78	1.80
Recovery rate	%	94%	96%	93%	84%	80%	88%	-	-	-	82%	84%	80%	91%	92%	93%
Gold ounces produced	oz	27,460	35,017	31,833	61,005	60,387	8,784	-	-	2,702	27,568	27,247	22,113	55,860	55,005	55,360
Gold sold	**oz**	**27,423**	**32,804**	**33,710**	**63,514**	**56,287**	**0**	**-**	**-**	**4,214**	**26,946**	**27,705**	**23,375**	**56,671**	**55,067**	**59,576**
Unit Cost Analysis																
Mining costs - Open pit	$/t mined	2.66	2.23	2.52	2.37	5.00	-	-	-	-	2.37	2.27	2.36	2.25	2.64	2.02
Processing and maintenance	$/t milled	7.10	7.81	7.34	11.95	11.30	-	-	-	-	6.14	6.51	7.36	12.49	11.70	12.31
Site G&A	$/t milled	3.05	6.65	4.28	3.06	3.51	-	-	-	-	2.50	1.67	2.86	3.19	6.69	6.27
Cash Cost Details																
Mining costs - Open pit[1]	$000s	17,129	14,154	15,669	12,381	18,042	-	-	-	-	11,738	10,568	11,285	25,445	24,581	18,975
Mining costs -Underground	$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing and maintenance	$000s	5,196	5,173	5,287	16,858	14,888	-	-	-	684	6,841	7,391	8,058	13,311	12,309	12,727
Site G&A	$000s	2,231	4,405	3,087	4,315	4,625	-	-	-	26	2,790	1,895	3,130	3,401	7,038	6,483
Capitalized waste	$000s	(5,570)	(2,616)	(7,034)	(1,427)	(444)	-	-	-	-	(504)	(871)	(3,108)	(11,845)	(6,992)	(3,271)
Inventory adjustments and other	$000s	(674)	1,815	426	3,323	(1,276)	-	-	-	3,664	(1,409)	(786)	527	11,827	2,666	3,092
Cash costs for ounces sold	$000s	18,312	22,931	17,435	35,450	35,835	-	-	-	4,374	19,455	18,197	19,891	42,138	39,602	38,007
Royalties	$000s	2,333	2,015	1,703	4,763	3,384	-	-	-	201	3,251	2,540	1,812	7,105	5,699	5,273
Sustaining capital	$000s	5,436	2,806	7,304	1,123	0	-	-	-	-	639	193	671	11,774	3,039	3,271
Cash cost per ounce sold	$/oz	668	699	517	558	637	-	-	-	1,038	722	657	851	744	719	638
Mine-level AISC Per Ounce Sold	**$/oz**	**951**	**846**	**784**	**651**	**697**	**-**	**-**	**-**	**1,086**	**866**	**755**	**957**	**1,077**	**878**	**781**

1) Includes waste capitalized. 2)Mining, processing and G&A cost associated with pre-commercial gold produced of 8,784 ounces at Ity were capitalized.

APPENDIX 2: FINANCIAL STATEMENTS

BALANCE SHEET

	Note	As at March 31, 2020	As at December 31, 2019
ASSETS			
Current			
Cash		357,343	189,889
Trade and other receivables	3	26,717	19,228
Inventories	4	158,417	168,379
Prepaid expenses and other	5	18,386	18,542
		560,863	**396,038**
Non-current			
Mining interests	6	1,412,947	1,410,274
Deferred income taxes		6,331	5,498
Other long-term assets	7	56,967	60,981
Total assets		**$ 2,037,108**	**$ 1,872,791**
LIABILITIES			
Current			
Trade and other payables	8	172,225	173,267
Current portion of finance and lease obligations	9	28,662	29,431
Current portion of derivative financial liabilities	15	14,151	10,349
Income taxes payable		70,091	54,968
		285,129	**268,015**
Non-current			
Finance and lease obligations	9	48,504	57,403
Long-term debt	10	756,821	638,980
Other long-term liabilities	11	41,751	41,911
Deferred income taxes		51,437	49,985
Total liabilities		**$ 1,183,642**	**$ 1,056,294**
EQUITY			
Share capital	12	1,793,132	1,774,172
Equity reserve	12	55,463	72,487
Deficit		(1,103,224)	(1,128,792)
Equity attributable to shareholders of the Corporation		**745,371**	**717,867**
Non-controlling interests	13	108,095	98,630
Total equity		**853,466**	**816,497**
Total equity and liabilities		**$ 2,037,108**	**$ 1,872,791**

Please consult Financial Statements for notes and more information.

PROFIT AND LOSS STATEMENT

	Note	THREE MONTHS ENDED March 31, 2020	March 31, 2019
Revenues			
Gold revenue		269,902	151,310
Cost of sales			
Operating expenses		(114,403)	(88,363)
Depreciation and depletion	6	(52,529)	(36,132)
Royalties		(17,452)	(8,989)
Earnings from mine operations		**85,518**	**17,826**
Corporate costs		(5,231)	(6,061)
Acquisition and restructuring costs		(4,330)	-
Share-based compensation	12	(1,623)	(2,600)
Exploration costs		(1,333)	(4,361)
Earnings from operations		**73,001**	**4,804**
Other income/(expenses)			
(Loss)/gain on financial instruments	14	(3,492)	1,123
Finance costs	10	(11,662)	(4,919)
Other income/(expenses)		1,935	(197)
Earnings from continuing operations before taxes		**59,782**	**811**
Current income tax expense		(23,699)	(13,478)
Deferred income tax (expense)/recovery		(620)	1,224
Total net and comprehensive earnings/(loss)		**35,463**	**(11,443)**
Net earnings/(loss) from continuing operations attributable to:			
Shareholders of Endeavour Mining Corporation		25,998	(14,667)
Non-controlling interests	13	9,465	3,224
Net earnings/(loss) from continuing operations		**35,463**	**(11,443)**
Total net earnings/(loss) attributable to:			
Shareholders of Endeavour Mining Corporation		25,998	(14,667)
Non-controlling interests	13	9,465	3,224
Total net earnings/(loss)		**$ 35,463**	**$ (11,443)**
Net earnings/(loss) per share from continuing operations			
Basic earnings/(loss) per share	12	$ 0.24	$ (0.13)
Diluted earnings/(loss) per share	12	$ 0.24	$ (0.13)
Net earnings/(loss) per share			
Basic earnings/(loss) per share	12	$ 0.24	$ (0.13)
Diluted earnings/(loss) per share	12	$ 0.24	$ (0.13)

Please consult Financial Statements for notes and more information.

CASH FLOW STATEMENT

	Note	THREE MONTHS ENDED March 31, 2020	March 31, 2019
Operating Activities			
Earnings from continuing operations before taxes		59,782	811
Adjustments for:			
Depreciation and depletion	6	52,529	36,132
Finance costs	10	11,662	4,919
Share-based compensation	12	1,623	2,600
Gain on financial instruments	14	3,491	(1,123)
Income taxes paid		(8,524)	(1,665)
Cash paid on settlement of share appreciation rights, DSUs and PSUs	12	(214)	(1,125)
Cash received on settlement of forward contract	15	6,686	-
Net cash movement from gold collar settlements		(7,188)	(135)
Net non-cash asset adjustments		-	8,655
Foreign exchange loss		(555)	(1,077)
Operating cash flows before changes in non-cash working capital		119,292	47,992
Trade and other receivables		(7,486)	(3,900)
Inventories		10,726	(3,992)
Prepaid expenses and other		175	(1,231)
Trade and other payables		3,248	(15,953)
Cash generated from operating activities		**$ 125,955**	**$ 22,916**
Investing Activities			
Expenditures on mining interests	6	(53,952)	(103,404)
Cash paid for additional interest of Ity mine	13	(5,430)	(453)
Changes in long-term assets	7	2,148	(6,000)
Cash used in investing activities		**$ (57,234)**	**$ (109,857)**
Financing Activities			
Proceeds received from the issue of common shares	12	-	238
Payment of financing fees and other		(347)	(191)
Interest paid		(10,607)	(9,175)
Proceeds of long-term debt	10	120,000	60,000
Repayment of finance and lease obligation	9	(9,452)	(3,420)
Cash generated from financing activities		**$ 99,594**	**$ 47,452**
Effect of exchange rate changes on cash		(861)	(499)
Increase/(decrease) in cash		167,454	(39,988)
Cash, beginning of year		189,889	124,022
Cash, end of year		**$ 357,343**	**$ 84,034**

Please consult Financial Statements for notes and more information.