

Q1

Q2

Q3

Q4



**OPERATIONAL & FINANCIAL RESULTS
UPDATED HOUNDÉ & ITY MINE PLANS**

November 12, 2020

TSX:EDV

SPEAKERS



**SÉBASTIEN DE
MONTESSUS**
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COO



**HENRI
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Interim CFO
EVP People,
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**MARTINO
DE CICCIO**
VP, STRATEGY AND
INVESTOR
RELATIONS

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

DISCLAIMER & FORWARD LOOKING STATEMENTS



Cash cost per ounce and all in sustaining cash cost per ounce are non GAAP performance measures with no standard meaning under IFRS This presentation contains "forward looking statements" including but not limited to, statements with respect to Endeavour's plans and operating performance, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, and the success of exploration activities Generally, these forward looking statements can be identified by the use of forward looking terminology such as " expects", " expected", " budgeted", " and " Forward looking statements, while based on management's best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward looking statements, including but not limited to risks related to the successful integration of acquisitions risks related to international operations risks related to general economic conditions and credit availability, actual results of current exploration activities, unanticipated reclamation expenses changes in project parameters as plans continue to be refined fluctuations in prices of metals including gold fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in ore reserves, grade or recovery rates failure of plant, equipment or processes to operate as anticipated accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry delays in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which

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

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 presentation.

01

SECTION 1

Q3 & YTD-2020 IN REVIEW

SUMMARY

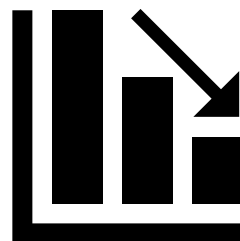
Strong Continued Achievements



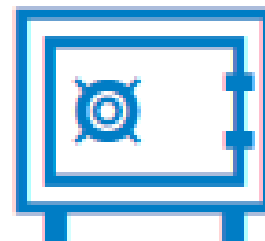
**ON TRACK
TO MEET
GUIDANCE**



**RECORD FREE
CASH FLOW
PER SHARE
IN Q3**



**NET DEBT
REDUCED BY
71% OVER
LTM**



**NEW ITY AND
HOUNDE
MINE PLANS
PROVIDE
LONG MINE
LIFE VISIBILITY**



**FIRST
DIVIDEND
DECLARED AT
ATTRACTIVE
YIELD**

OUR COVID-19 RESPONSE

Business continuity plan while protecting the well-being of our employees

CURRENTLY OPERATING IN A LEVEL 1 ENVIRONMENT

1

Near-normal operations

- › Enhanced preventative measures in place
- › Gold shipments ongoing with a modified delivery process

2

Site lockdown

- › Continued full or reduced production with limited ability to sell gold
- › Capital projects suspended and mining focused on minimal cash spend utilizing low strip areas and stockpiles

3

Care and maintenance

- › No production or only from processing stockpiles
- › Limited site access with only essential staff in place



Source: John Hopkins University & Medicine

Cote d'Ivoire:

20,765 confirmed cases
126 deaths

Burkina Faso:

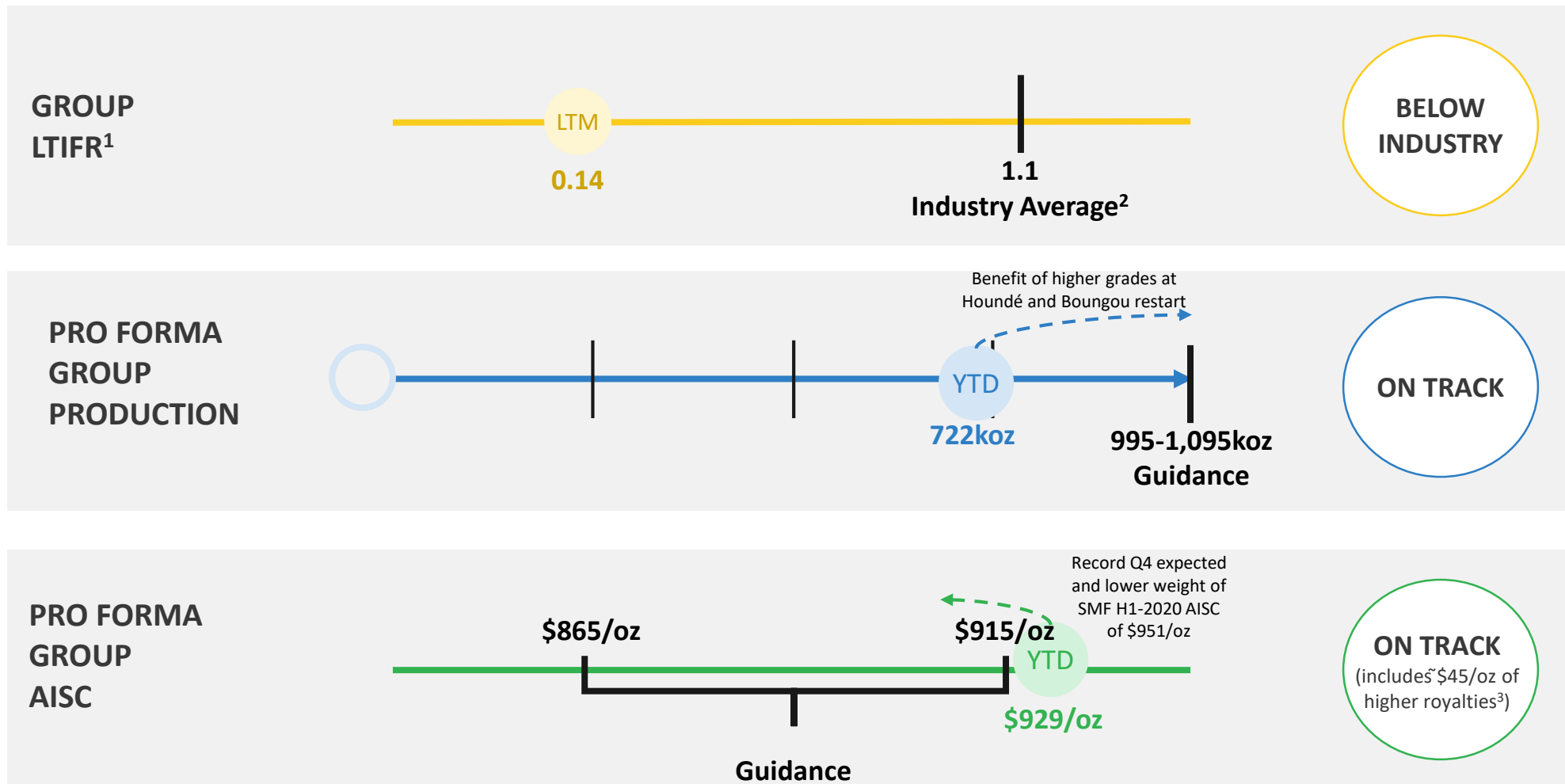
2,530 confirmed cases
67 deaths

Mali:

3,584 confirmed cases
136 deaths

ON TRACK TO MEET GUIDANCE

Strong Q3-2020 achieved with record Q4 expected



(1) Lost Time Injury Frequency Rate= (Number of LTIs in the Period X 1,000,000)/ (Total man hours worked for the period)

(2) GMR Research 2020 report dated June 2020

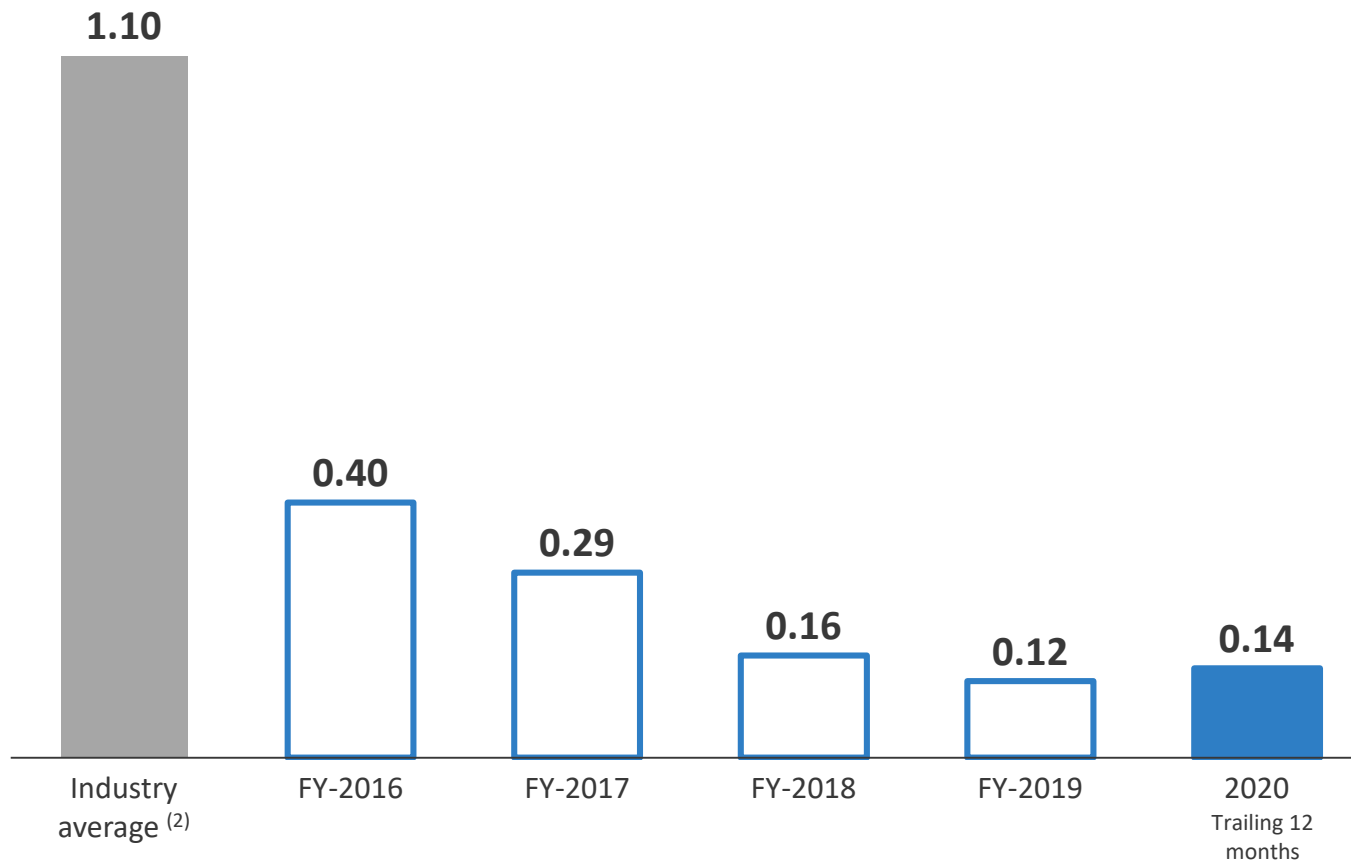
(3) YTD 2020 vs. 2019 royalties

SAFETY IS OUR TOP PRIORITY

Lost Time Injury Frequency Rate remains low compared to industry standards

Lost Time Injury Frequency Rate⁽¹⁾

(on a rolling 12-months basis)



0.14

Lost Time Injury
Frequency Rate

3 LTIs

Over the past 12 months

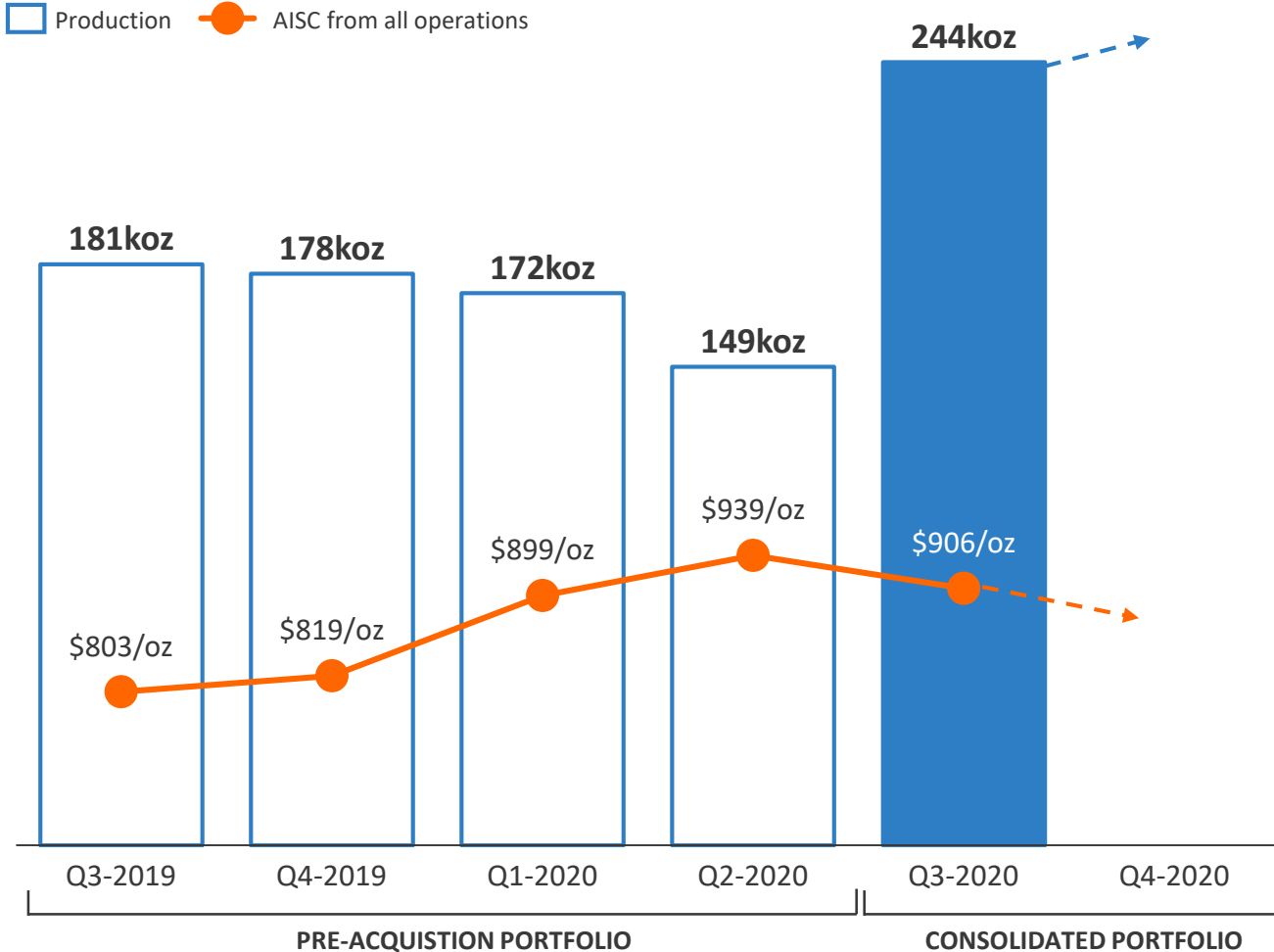
(1) Lost Time Injury Frequency Rate = (Number of LTIs in the Period X 1,000,000) / (Total people hours worked for the period)

(2) GMR Research 2020 report dated June 2020

PRODUCTION AND AISC

Stronger production with robust contributions from newly acquired assets

Production and AISC



+95koz
Q3-2020 vs. Q2-2020
Production

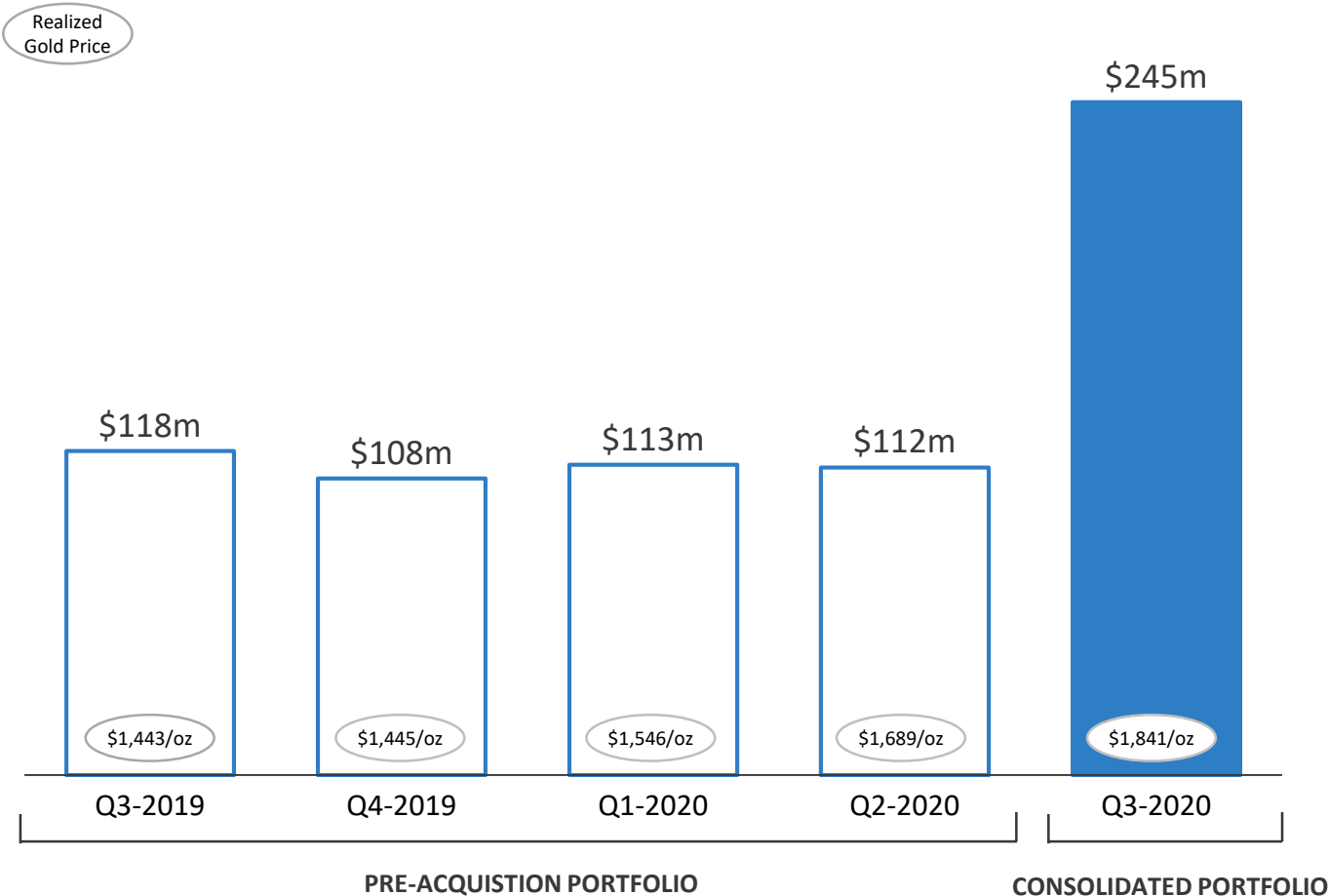
+64%
Q3-2020 vs. Q2-2020
Production

ALL-IN SUSTAINING MARGIN

Strong performance from newly acquired assets and pre-acquisition portfolio

All-in Sustaining Margin from all operations

In \$m, unless otherwise indicated



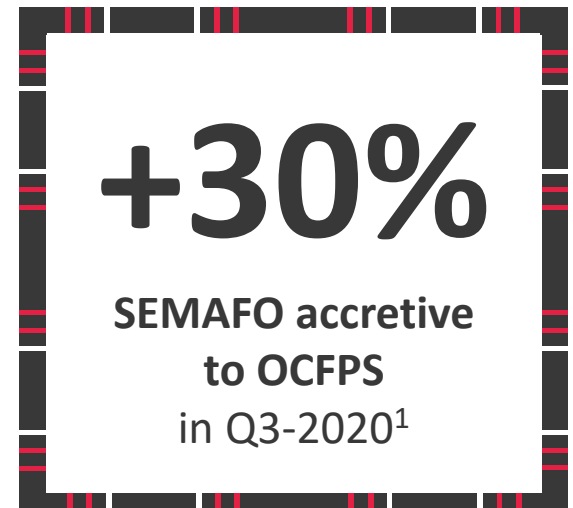
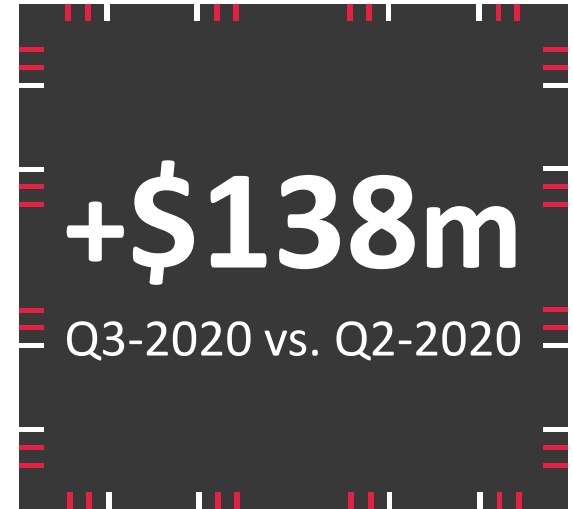
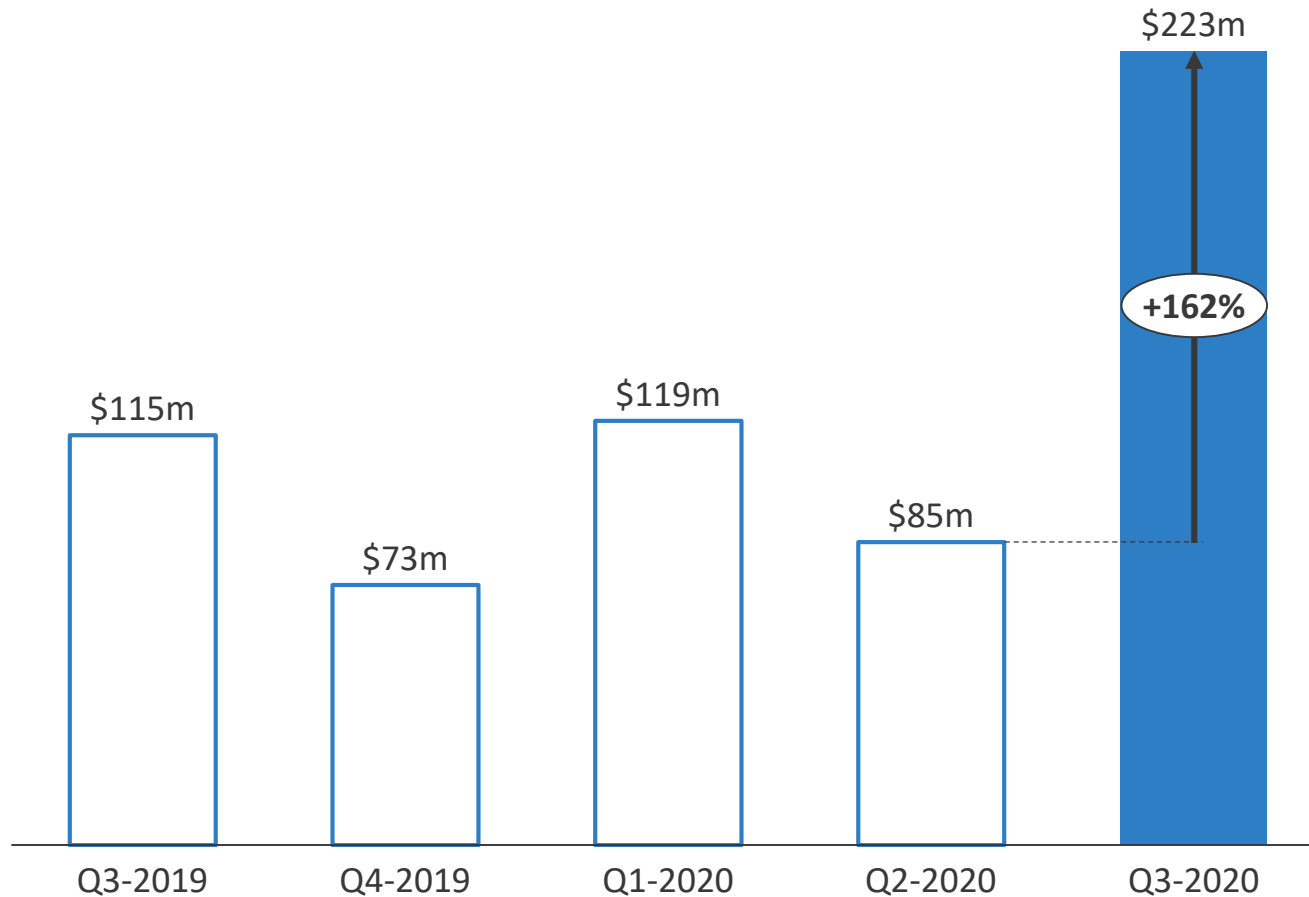
+\$133m
 Q3-2020 vs. Q2-2020
 All-in Sustaining Margin

+119%
 Q3-2020 vs. Q2-2020
 All-in Sustaining Margin

OPERATING CASH FLOW

Operating cash flow benefited from increased production and higher gold prices

Operating cash flow before working capital
(from all operations)



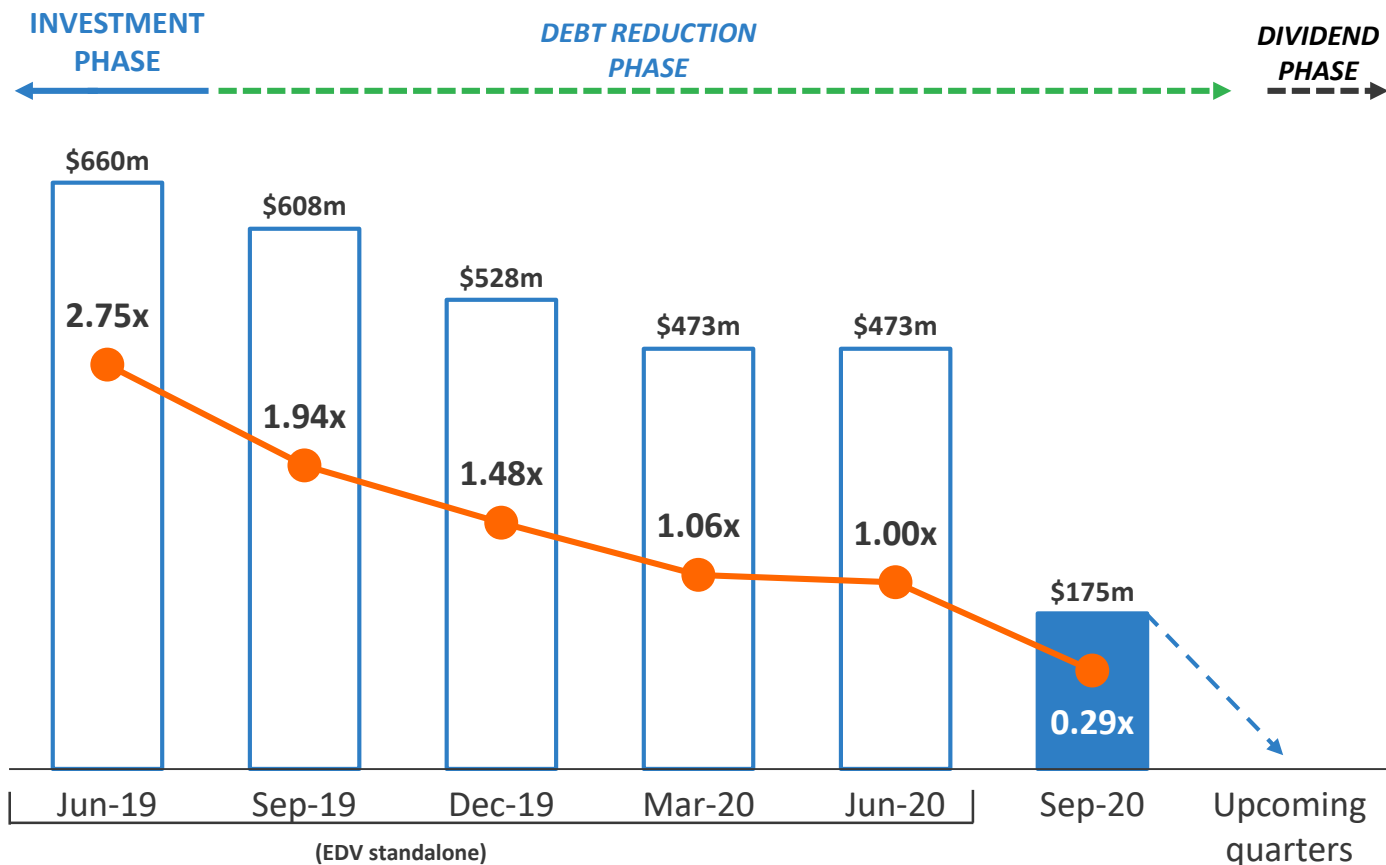
1. Excluding the shares issued for the La Mancha investment. Inclusive amounts to 27%.

NET DEBT REDUCTION

Quickly approaching a net cash position

Net Debt Reduction

Net Debt (blue bar) Net Debt / Adj. EBITDA (LTM) (orange line)



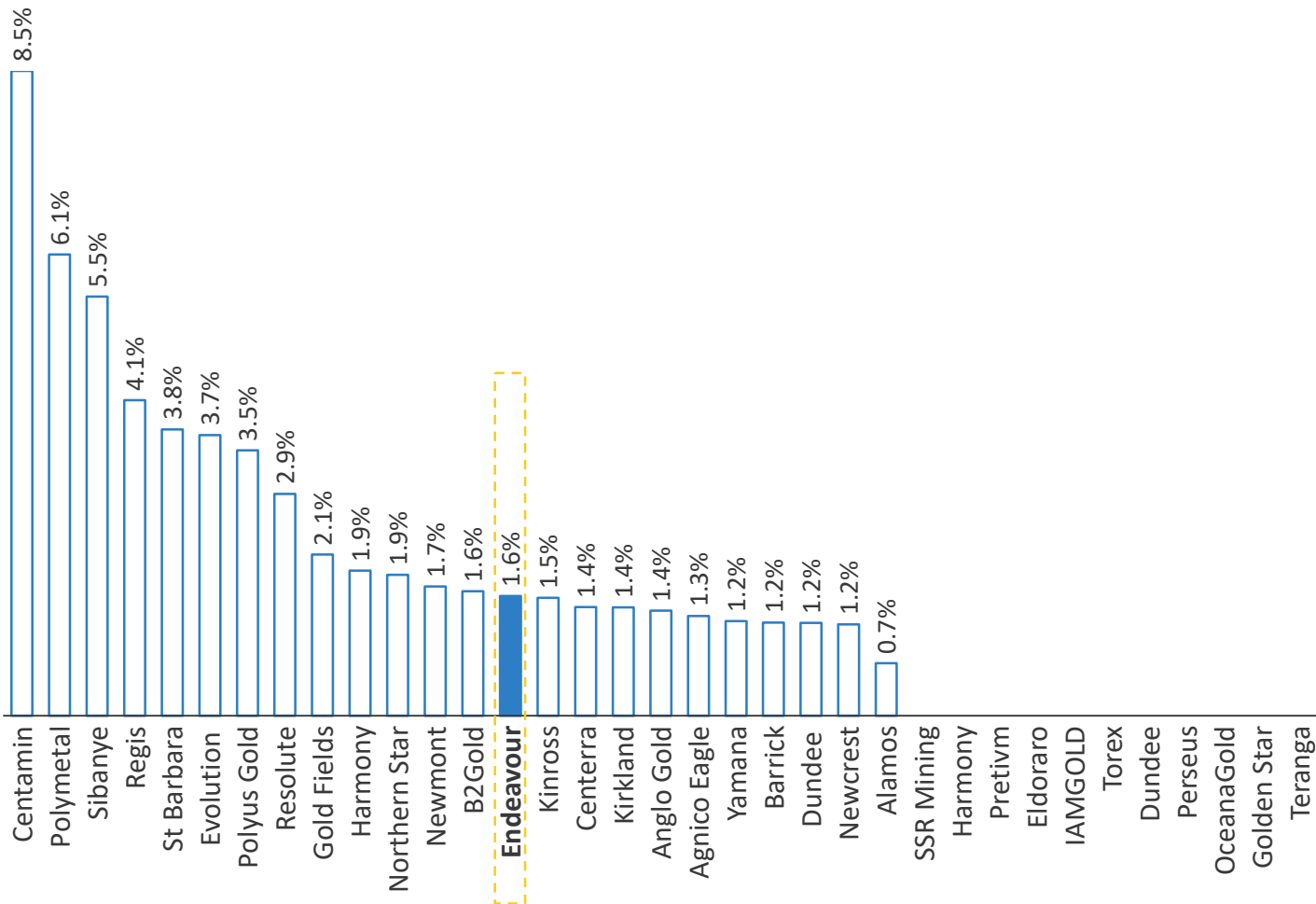
\$485m
 Net Debt reduction since June 2019

-89%
 Net Debt / Adj. EBITDA since June 2019

FIRST DIVIDEND ANNOUNCED

Attractive yield as part of our strategy of maximizing shareholder value

Dividend yield of gold producers



1.6%
Dividend
yield¹

CAD\$0.48
per share¹

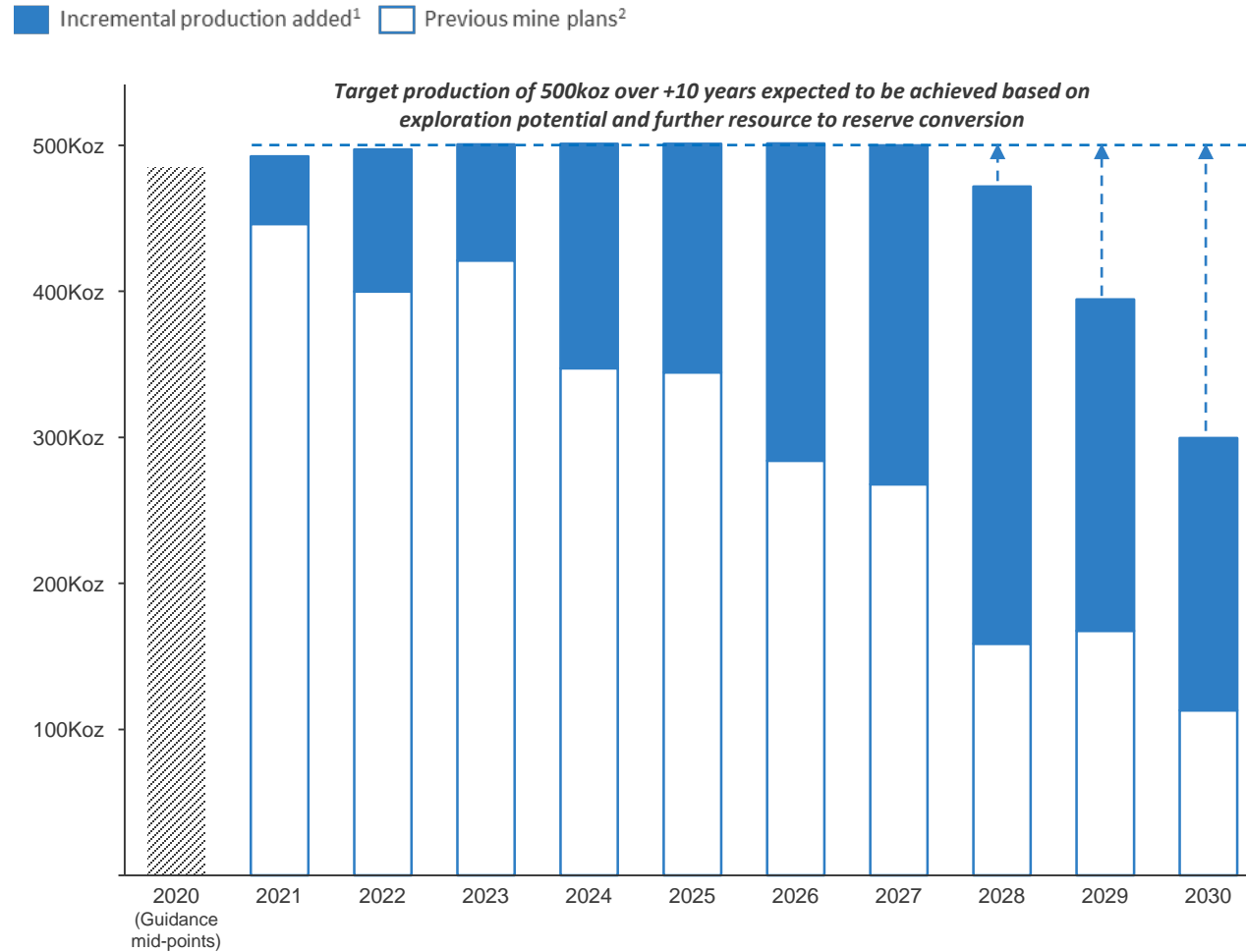
Source: Capital IQ CY 2020 estimates as of 10th of November. Dundee and Kinross annualised for latest dividend releases

1. Based on dividend of US\$60 million. Exchange rate as per bank of Canada published rates - 10/11/20

ABILITY TO PAY SUSTAINABLE DIVIDENDS

New Ity and Houndé outlooks provide long term cash flow visibility

Combined Houndé and Ity production



500 koz/yr

Combined average annual production over next 5 years (2021-2025)

+2Moz

P&P Reserves added

1. As per new updated plans provided in the Appendix section
 2. As per Houndé (2016) and Ity (2017) Optimization Studies

5-YEAR OUTLOOK FOR ITY AND HOUNDÉ MINES

Ability to produce a combined 500koz per year at AISC \$823/oz



ITY
MINE

248koz

\$780/oz

4.1Moz

3.3Moz

0.34t CO₂e/oz

10.9yrs

HOUNDÉ
MINE

250koz

\$865/oz

4.5Moz

2.9Moz

0.54t CO₂e/oz

10.8yrs

**COMBINED
ITY & HOUNDÉ**

~500koz

\$823/oz

8.6Moz

6.2Moz

0.44t CO₂e/oz

+10yrs

FETEKRO PROJECT BEING FAST TRACKED

PFS targeted for release in early 2021; potential to become a cornerstone mine

2.5Moz

Published in Q3-2020

+108%

1.2Moz

Published in 2019

3.0Mtpa

PFS PLANT SIZE

+100%

1.5Mtpa

PEA PLANT SIZE

INITIAL PEA HIGHLIGHTS ON PREVIOUS 1.2MOZ INDICATED RESOURCE

	TOTAL LIFE OF MINE
Gold contained processed	1.0Moz
Average recovery rate	95%
Gold production	0.95Moz
Cash costs	\$592/oz
AISC	\$697/oz
Upfront capital cost	\$268m
Pre-tax NPV5% based \$1,500/oz	\$372m
Pre-tax IRR based \$1,500/oz	37%
Pre-tax NPV5% based \$1,800/oz	\$588m
Pre-tax IRR based \$1,800/oz	53%

STRONG EXPLORATION EFFORTS

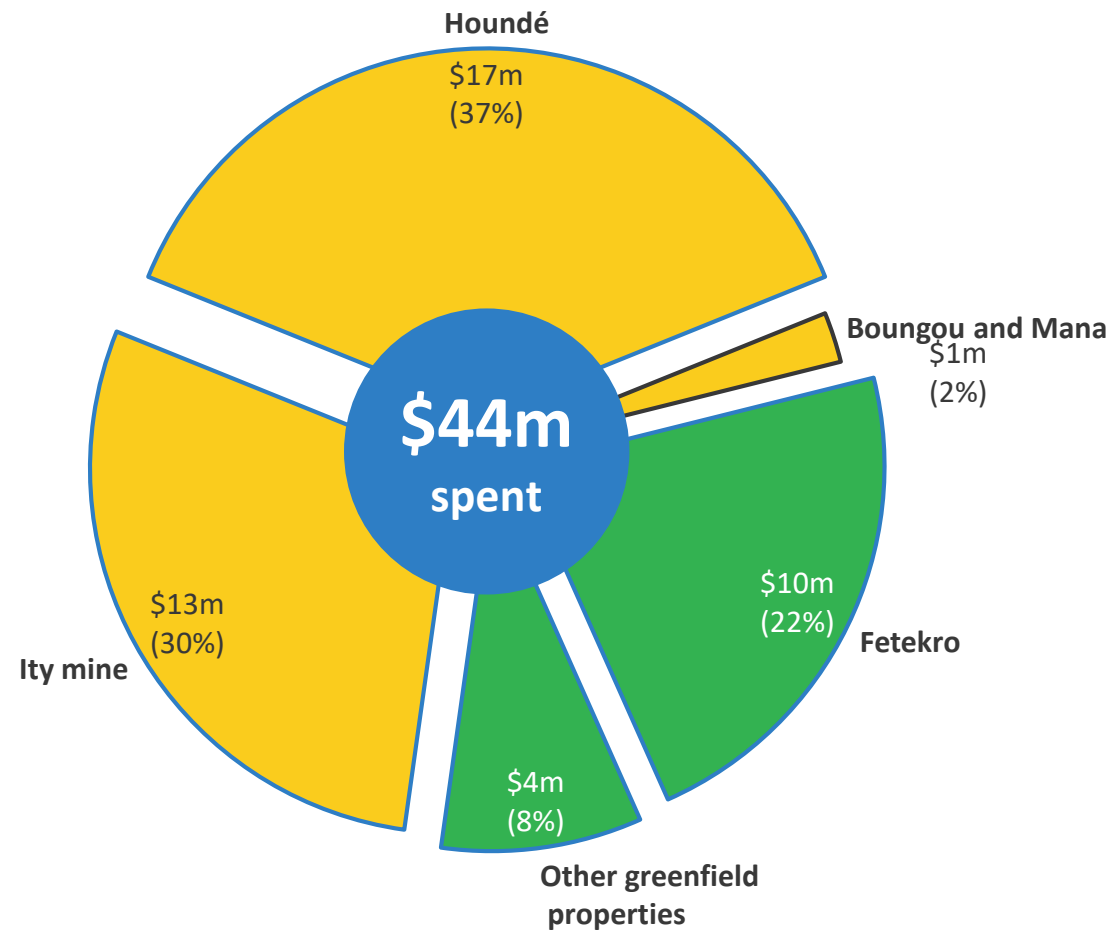
2.0Moz of M&I resources were added in Q3-2020 across Houndé, Ity and Fetekro

INSIGHTS

- › During YTD-2020, exploration continued to be a strong focus, with a company-wide exploration spend of \$44m
- › Over 234,800m drilled across the Group in YTD-2020
 - **Houndé:** over 73,000m drilled, with 11 rigs active. Drilling was mainly focused on the Kari area with drilling campaigns at Sianikoui providing positive initial results
 - **Ity:** over 85,000m drilled, with 8 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
 - **Fetekro:** 75,000m already drilled, mainly focused on the Lafigué deposit
 - **Boungou:** Exploration activities are expected to resume in Q4-2020, targeting near-mill targets
 - **Mana:** 4,000m of underground drilling was conducted with the aim of infill drilling a portion of Inferred material
 - **Other Greenfields:** 5,000m drilled on the Tanda/Bondoukou property in Côte d'Ivoire, which yielded positive results
 - **Agbaou and Karma:** Minimal work underway

Exploration expenditure for YTD-2020

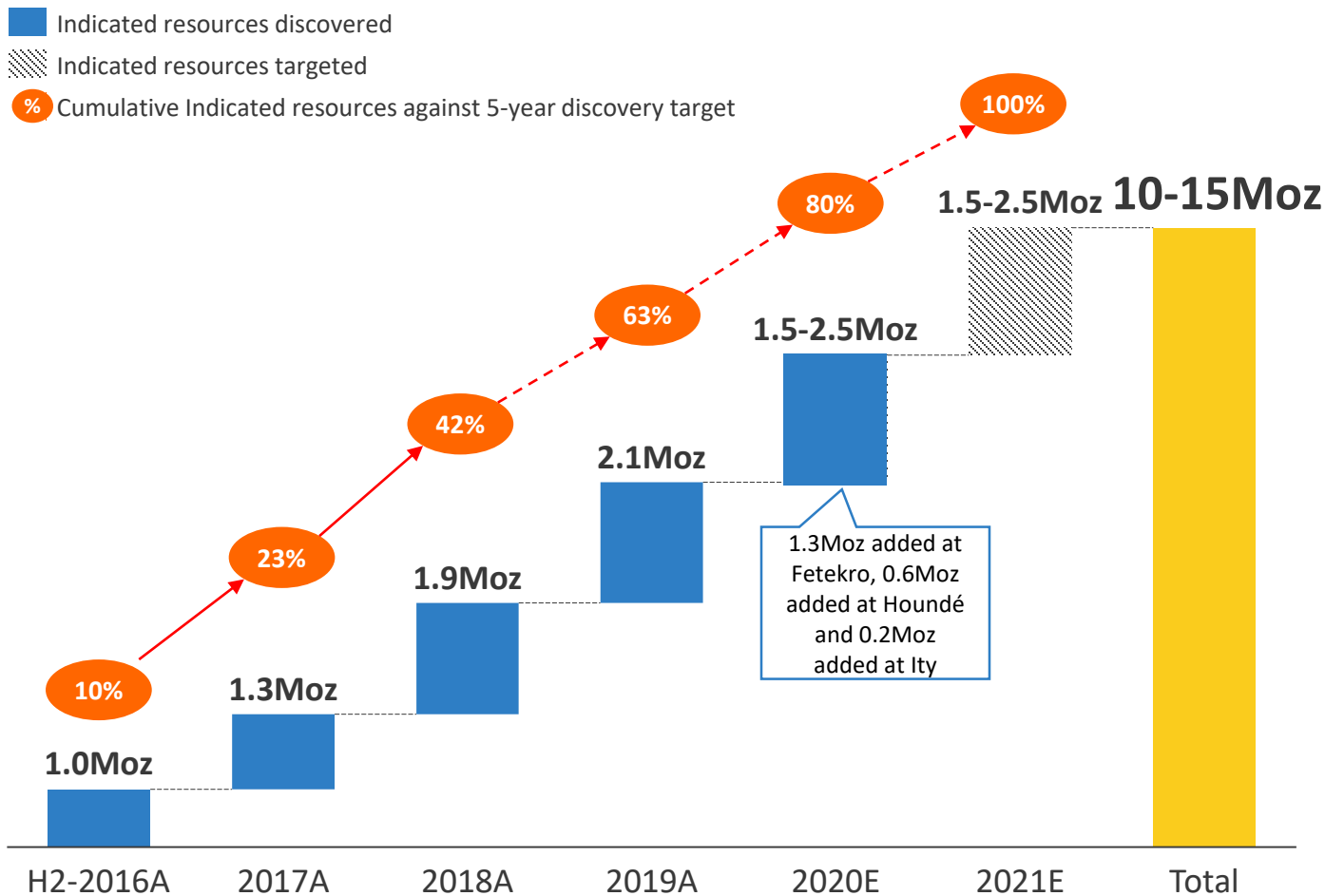
■ Near-mine
 ■ Greenfield



ON TRACK TO MEET 5-YEAR EXPLORATION TARGET

Average discovery cost of below \$15/oz

Total Indicated discoveries and targets

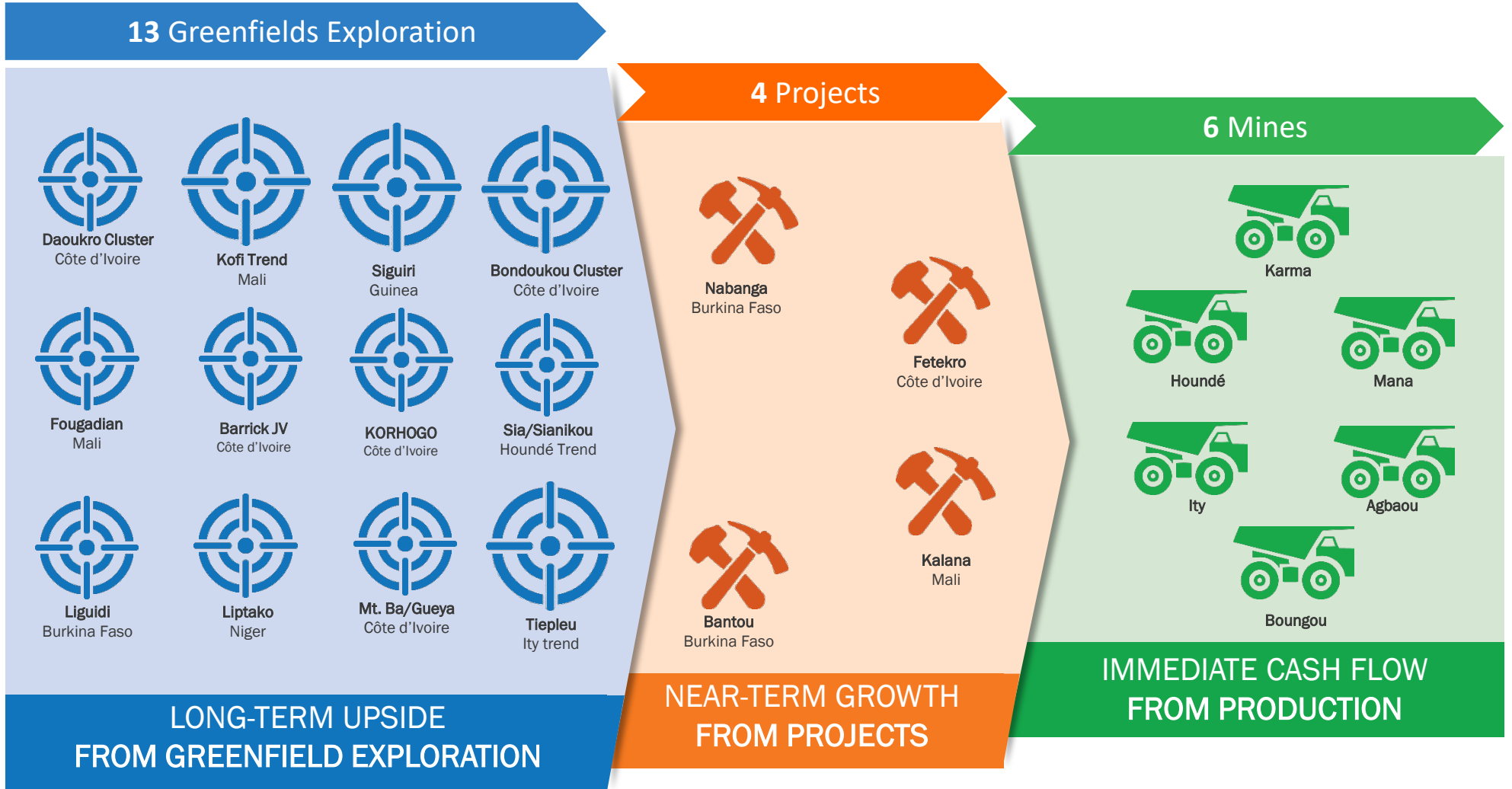


8.4Moz
discovered from mid-2016 to YTD-2020

84%
of 5-year target achieved after 4 years

CREATED AN ATTRACTIVE PORTFOLIO

Strong exposure across asset lifecycle with operational, project and exploration track record



02

SECTION 2



FINANCIAL SUMMARY

FINANCIAL OVERVIEW

YTD-2020 benefited from higher production, acquired assets and higher gold price

Consolidated Highlights

	QUARTER ENDED			NINE MONTHS ENDED		
	Sep. 30, 2020	Jun. 30 2020	Sep. 30, 2019	Sep. 30, 2020	Sep. 30, 2019	Var. YTD-20 vs. YTD-19
<i>(in \$ million unless otherwise stated)</i>						
PRODUCTION, SALES AND AISC HIGHLIGHTS						
Gold Production, koz	244	149	181	565	473	+19 %
Gold Sales, koz	262	150	185	586	477	+23 %
All-in Sustaining Cost ¹ , \$/oz	906	939	803	912	817	+12 %
FINANCIAL HIGHLIGHTS						
Revenues	482	253	267	1,005	638	+58 %
Adjusted EBITDA ¹	256	120	123	506	258	+96 %
Operating cash flow ¹	202	57	96	385	182	+112 %
Operating cash flow before non-cash WC ¹	223	85	110	427	217	+97 %
PER SHARE METRICS (US\$/share)¹						
Operating cash flow	1.24	0.52	0.88	3.00	1.65	+82 %
Operating cash flow before non-cash WC	1.37	0.77	1.00	3.33	1.98	+68 %
Net earnings	0.36	(0.34)	(0.29)	0.37	(0.42)	n/a
Adjusted earnings	0.44	0.48	0.30	1.24	0.33	n/a

+96%

Adjusted EBITDA
YTD-2020 vs. YTD-2019

+82%

**Operating cash flow
per share**
YTD-2020 vs. YTD-2019

1. This is a non-GAAP measure. Additional notes available in Endeavour's MD&A filed on SEDAR for the referenced periods.

ALL-IN MARGIN

YTD-2020 benefited from higher production and higher gold price

	THREE MONTHS		NINE MONTHS		Var. YTD-20 vs. YTD-19
	ENDED		ENDED		
	Sep. 30, 2020	Jun. 30 2020	Sep. 30, 2020	Sep. 30, 2019	
Production, Koz	244	149	565	473	
Gold sold, Koz	262	150	586	477	
REALIZED GOLD PRICE, \$/oz	1,841	1,689	1,714	1,338	+376
Cash costs, \$/oz	(685)	(675)	(675)	(632)	1 +44
Royalties, \$/oz	(125)	(119)	(116)	(72)	2 +44
Corporate costs, \$/oz	(20)	(34)	(26)	(36)	(10)
Sustaining capital spend- mining, \$/oz	(76)	(112)	(95)	(77)	3 +18
ALL-IN SUSTAINING MARGIN, \$/oz	935	750	802	520	4 +282
Non-sustaining mine capital spend, \$/oz	(99)	(148)	(112)	(78)	5 +34
Non-sustaining exploration capital spend, \$/oz	(29)	(116)	(69)	(77)	(9)
ALL-IN MARGIN, \$/oz	807	486	621	365	+256
ALL-IN MARGIN (\$m)	211	73	364	174	+190

INSIGHTS YTD-2020 VS. YTD-2019

- Higher cash costs at Houndé, Ity, Mana, and Agbaou which were partially offset by a decrease in cash costs at Karma and Boungou
- Increased due to a higher realized gold price and an increase in government royalty rates based on sliding scale
- Sustaining capital spend from existing mines increased mainly due to waste capitalization at Houndé and Ity
- The existing mine level All-In Sustaining Margin increased by \$115m. The acquired SEMAFO assets significantly contributed to the consolidated All-In Sustaining Margin for Q3-2020, with \$107m on a combined basis
- Non-sustaining capital spend from existing mines increased mainly due to the TSF raise and waste capitalization at Ity and waste capitalization and resettlement costs for the Kari Pump area at Houndé

NET FREE CASH FLOW

Strong increase due to completion of investment phase and SEMAFO consolidation

(in \$ million)	THREE MONTHS ENDED		NINE MONTHS ENDED		Δ YTD-20 vs. YTD-19
	Sep. 30, 2020	Jun. 30, 2020	Sep. 30, 2020	Sep. 30, 2019	
ALL-IN MARGIN	211	73	364	174	+190
Changes in working capital and long-term assets ¹	(19)	(28)	(38)	(44)	+6
Taxes paid	(34)	(20)	(62) ²	(52)	(10)
Interest paid, financing fees and lease repayments	(24)	(16)	(60) ³	(50)	(11)
Settlements on hedge programs and gold collar premiums	(8)	(17)	(25) ⁴	(3)	(22)
NET FREE CASH FLOW	127	(8)	179	26	+152
Growth project capital	0	(2)	(4)	(92)	+88 ⁵
Greenfield exploration expense	(1)	(2)	(4)	(10)	+6
Cash acquired on acquisition of SEMAFO	93	0	93 ⁶	0	93
M&A, restructuring and asset sales/purchases	(20)	9	(20)	0	(20)
Cash settlement of DSUs and PSUs	(2)	0	(2)	(1)	(1)
Deposit paid on reclamation liability bond	(1)	0	(1)	0	(1)
Net equity proceeds / (dividends) ⁷	100	0	100	(5)	+105
Reimbursement on mining interest ⁸	22	0	22	0	+22
Foreign exchange gains / (losses)	2	1	2	0	+2
Other income/ (expenses)	0	(4)	(1)	(2)	0
Cashflow before proceeds/repayment of long-term debt	322	(6)	363	(84)	+447
Proceeds (repayment) of long-term debt ⁹	(150)	0	(30)	80	(110)
CASH INFLOW (OUTFLOW) FOR THE PERIOD	172	(6)	333	(4)	+337

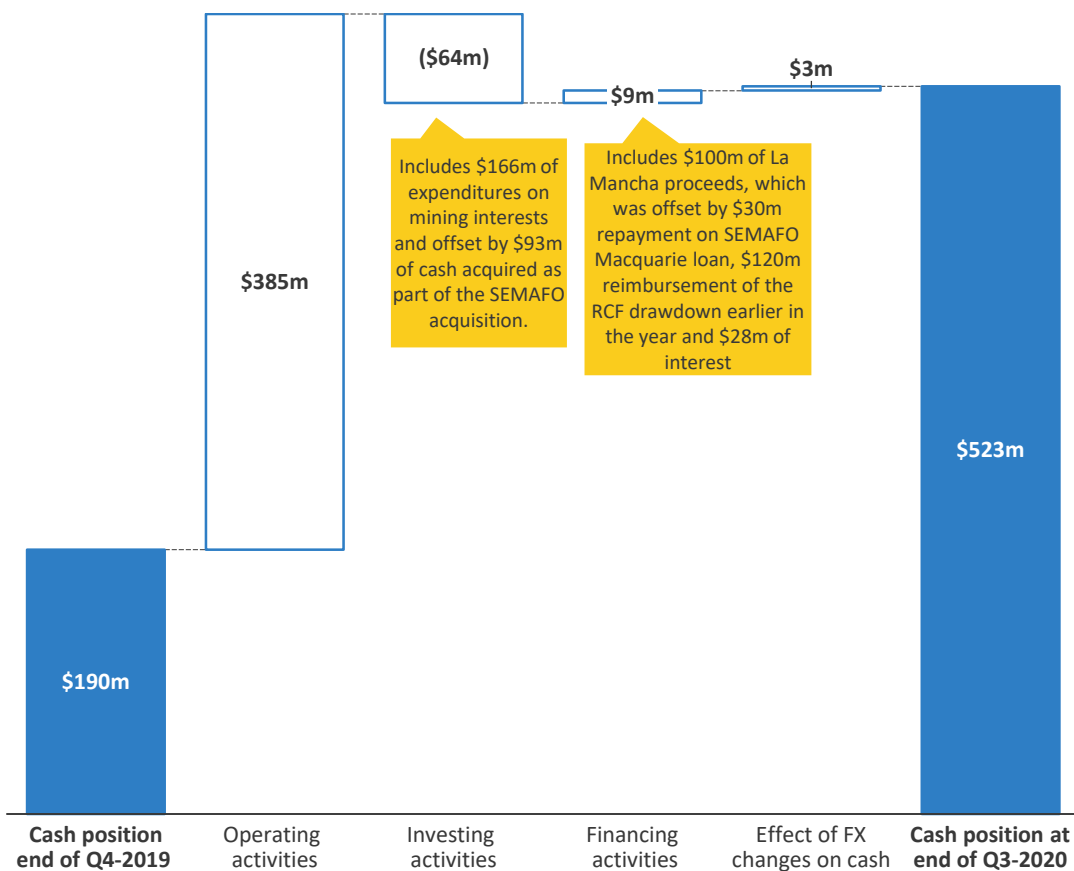
INSIGHTS YTD-2020 VS. YTD-2019

1. Mainly due to increased gold sales receivable and Boungou contractor pre-payments in Q3-2020
2. Increased by \$10m mainly due to increased corporate income tax payments at Agbaou
3. Increased mainly due to interest payment on equipment leases at Ity
4. Includes realized loss on gold collar
5. Ity CIL plant was completed in Q1-2019
6. YTD-2020 includes an inflow \$12m related to the sale of mining equipment spare parts to the contact miner at Karma, which was offset by a \$5m payment for the additional interest in Ity Mine and \$26m in acquisition and restructuring costs
7. Net proceeds received from La Mancha investment
8. Reimbursement received from a mining contractor previously capitalized as part of Karma plant
9. RCF drawdown/ repayment movements

NET DEBT AND LIQUIDITY ANALYSIS

Financial position significantly improved

Net Cash Variation Analysis



INSIGHTS

- › Net Debt amounted to \$175m at quarter-end, a decrease of \$353m compared to year-end 2019.
- › The leverage ratio, Net Debt / Consolidated adjusted EBITDA (based on last 12 months), sharply improved over the quarter, decreasing from 1.00x to 0.29x. Based on annualizing the Q3-2020 adjusted EBITDA, which may be considered as a more relevant metric given that the SEMAFO transaction closed on July 1, 2020, the ratio stands at 0.17x.

	Sep. 30, 2020	Dec. 31, 2019
<i>(in \$ million unless stated otherwise)</i>		
Cash	523	190
Equipment financing	58	78
Convertible senior bond	330	330
Drawn portion of RCF	310	310
NET DEBT POSITION	175	528
Net Debt / Adjusted EBITDA (LTM)	0.29x	1.48x

NET EARNINGS BREAKDOWN

Adjusted EPS of \$1.24 for YTD-2020

INSIGHTS

1. Mainly relates to M&A activity connected to the acquisition of SEMAFO
2. Mainly due to the net impact of loss on the gold revenue protection program of \$21m, the unrealised loss on the derivative element of the convertible senior bond of \$76m and an FX loss of \$9m which was partially offset by a realized gain on forward contract of \$7m
3. Primarily associated to interest expense on the RCF and convertible debt
4. Includes \$22m reimbursement received from a mining contractor previously capitalized as part of Karma plant
5. Higher than last year due to increased profits, Agbaou becoming a tax paying entity, Ity CIL commissioning in 2019, and the addition of Mana and Boungou
6. Adjustments mainly include the loss/gain on financial instruments, deferred income tax recovery, share based compensation, acquisition and restructuring costs and non-recurring adjustments

(in \$ million)

A = Adjustments made for Adjusted Net Earnings

NINE MONTHS ENDED

		Sep. 30, 2020	Sep. 30, 2019
EARNINGS FROM MINE OPERATIONS		308	155
Corporate costs		(15)	(17)
A Acquisition and restructuring costs	1	(26)	0
A Share based compensation		(14)	(12)
Exploration costs		(4)	(10)
EARNINGS FROM OPERATIONS		248	115
A (Losses)/gains on financial instruments	2	(100)	(60)
Finance costs	3	(36)	(31)
A Other income (expenses)	4	23	4
Current income tax expense	5	(94)	(44)
A Deferred taxes recovery (expense)		39	(11)
TOTAL NET AND COMPREHENSIVE EARNINGS (LOSS)		81	(28)
Add-back adjustments	6	105	85
ADJ. NET EARNINGS/(LOSS)		186	57
Portion attributable to non-controlling interests		27	20
ADJUSTED NET EARNINGS PER SHARE		1.24	0.33
NET EARNINGS/(LOSS) PER SHARE		0.37	(0.42)

ADJUSTED NET EARNINGS PER SHARE

Up 47% in Q3-2020 compared to same period of last year

Adjusted net earnings per share (EPS)

Adjusted EPS, in \$/share



\$0.44

Q3-2020 Adj. EPS

+\$0.14

Adj. EPS increase
Q3-2020 vs. Q3-2019

03

SECTION 3

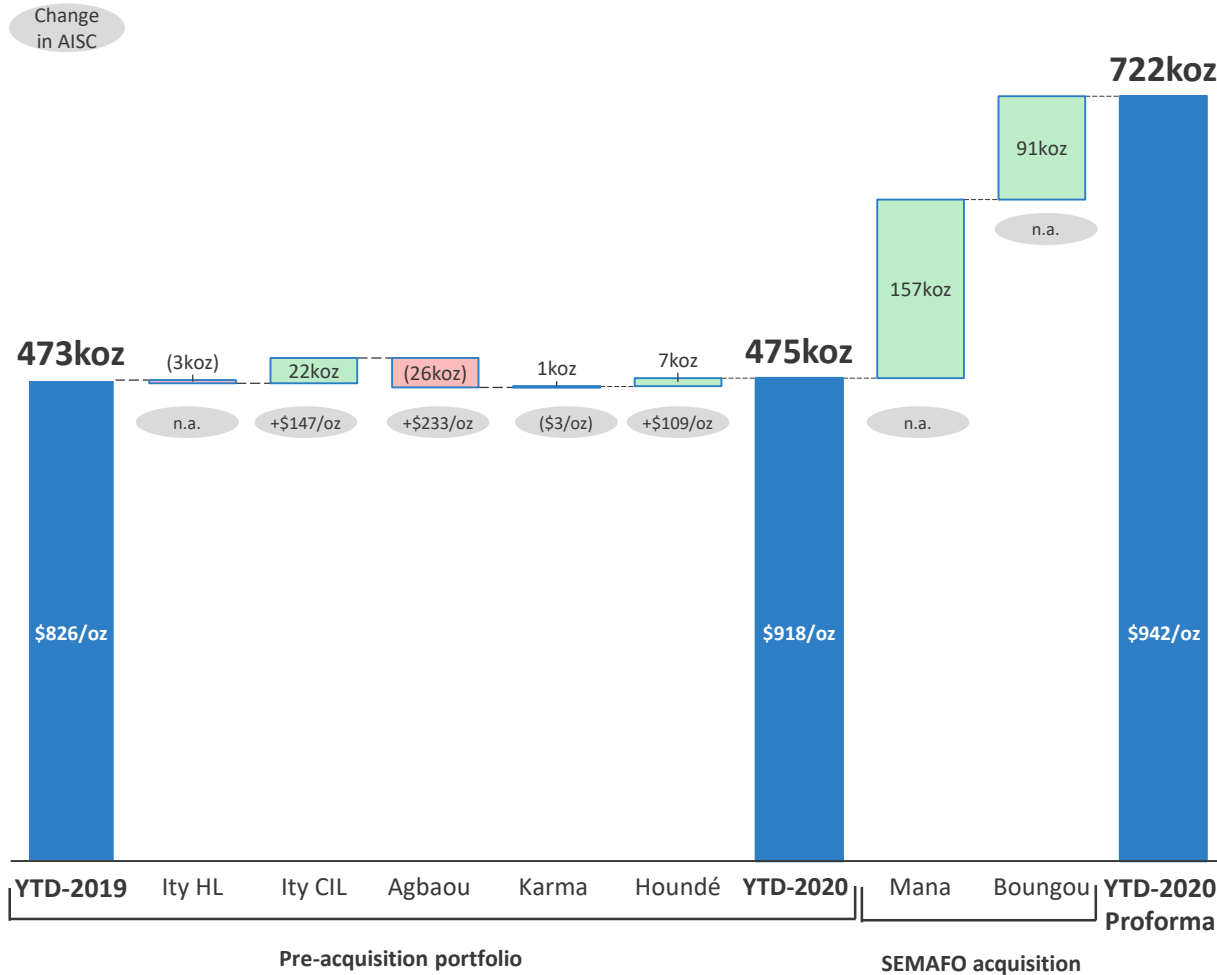


DETAILS BY MINE AND PROJECT

PRODUCTION BRIDGE

Increase due to the start-up of the flagship Ity CIL mine and SEMAFO integration

Production Bridge Pro Forma YTD-2019 to YTD-2020



INSIGHTS

- › Production increased compared to YTD-2019, mainly due:
 - The start-up of the flagship Ity CIL as commercial production was declared in early Q2-2019
 - Houndé’s production increased slightly due to processed tonnes and grades with recovery rates remaining flat
 - Production at Agbaou decreased due to lower grades while tonnage processed and recovery rates remained flat
 - Karma’s production increased due to the higher throughput rate associated with the upgrades to the stacking system
 - Boungou and Mana were acquired through the SEMAFO transaction



HOUNDÉ MINE, BURKINA FASO

Accessing higher grade material

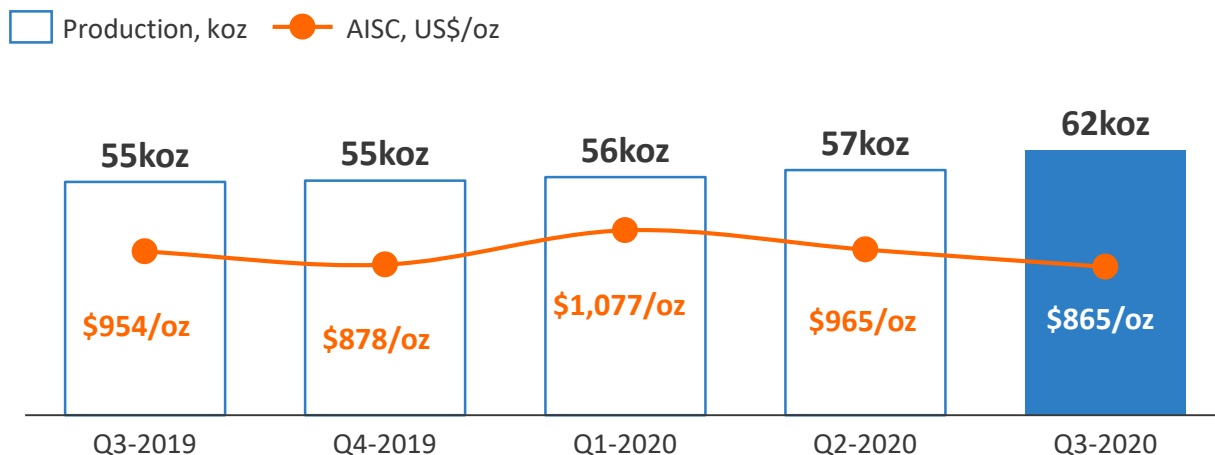
Q3-2020 vs Q2-2020 INSIGHTS

- › Production increased due to higher processed grades which more than offset the slightly lower throughput, while the recovery rate remained consistent with Q2-2020
- › AISC decreased mainly due to a decrease in sustaining capital, lower processing unit costs and slightly higher sales volumes which more than offset higher royalties and higher mining and G&A unit costs

OUTLOOK

- › Production is expected to significantly improve in Q4-2020 over Q3-2020 due to higher processed grades
- › Houndé is expected to achieve the top end of FY-2020 production guidance range of 230–250koz and the mid-range of AISC guidance of \$865—\$895/oz in light of higher royalty costs

Production and AISC



Key Performance Indicators

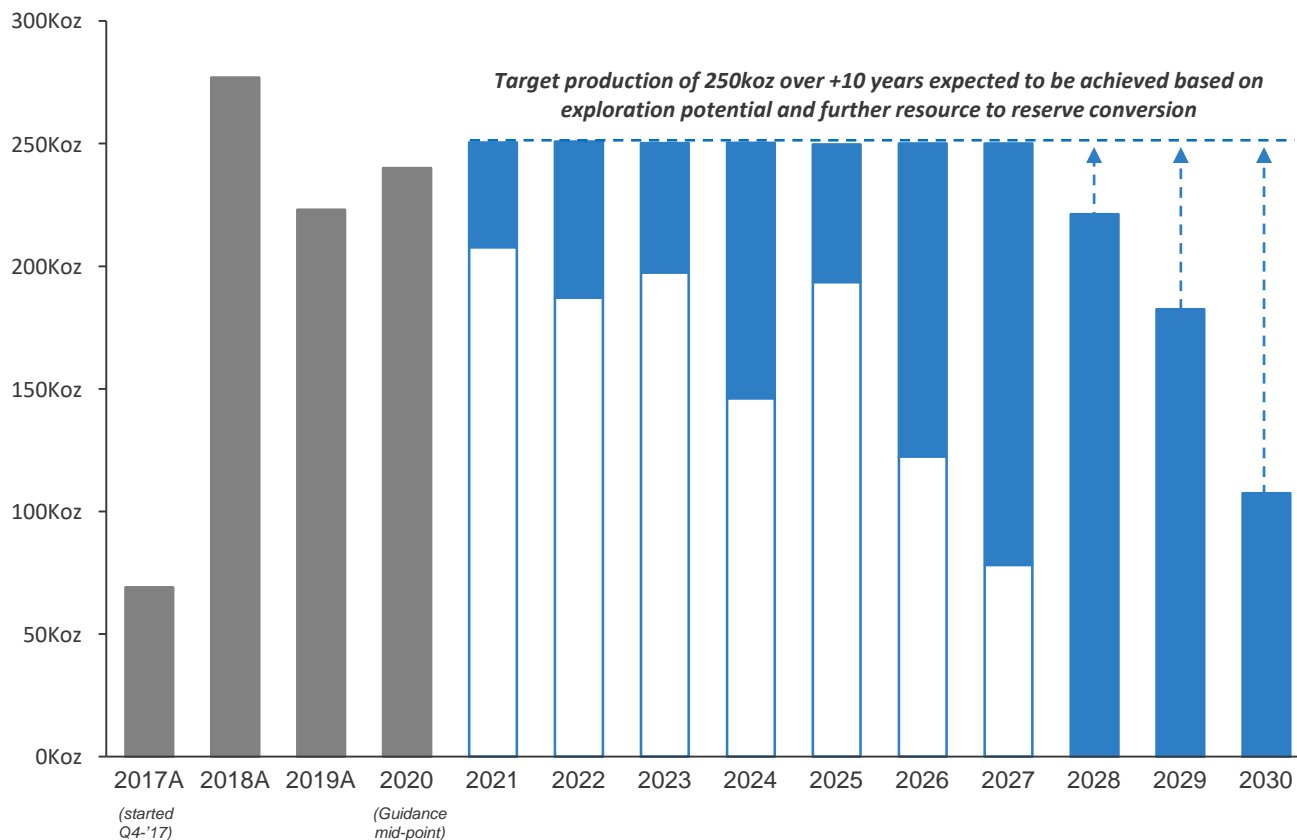
For The Quarter Ended	Q3-2020	Q2-2020	Q3-2019	YTD-2020	YTD-2019
Tonnes ore mined, kt	1,231	1,072	661	3,204	2,346
Strip ratio (incl. waste cap)	7.07	9.73	14.67	9.22	11.32
Tonnes milled, kt	1,010	1,035	1,015	3,111	3,092
Grade, g/t	2.06	1.91	1.85	1.91	1.84
Recovery rate, %	92	92	92	92	93
PRODUCTION, KOZ	62	57	55	175	168
Cash cost/oz	600	632	687	656	649
AISC/OZ	865	965	954	966	857

ENHANCED PRODUCTION OUTLOOK

Strong improvements due to exploration success and mill outperformance

Houndé production plan

■ Incremental production added □ 2016 Optimization Study



+211 Koz

Incremental production of next 5 years

+21%

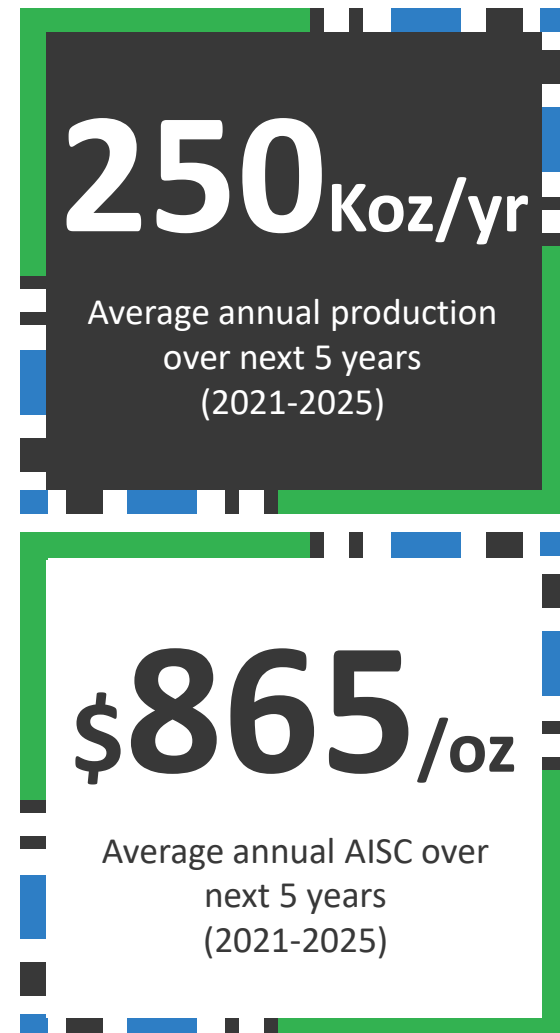
Incremental production of next 5 year

HOUNDÉ MINE PLAN OVERVIEW

Solid next 5 years locked-in with potential to maintain same level afterwards

Houndé Summary

	Unit	FIRST 5 YEARS (2021-2025)	NEXT 5 YEARS (2026-2030)	LIFE OF MINE (2021-2033)
PRODUCTION DATA				
Strip ratio	W:O	8.66	5.28	7.51
Total tonnes processed	Mt	20.3	20.3	43.7
Average grade processed	Au g/t	2.12	1.69	1.81
Total gold contained processed	Moz	1.4	1.1	2.5
Average recovery rate	%	91%	92%	91%
Total gold production	koz	1,252	1,011	2,326
Average gold production	koz	250	202	216
OPERATING COSTS¹				
Cash costs	\$/oz	556	694	634
AISC	\$/oz	865	931	908
ENVIROMENTAL DATA				
GHG emissions intensity	t CO2e/oz	0.54	0.34	0.39
Energy consumption intensity	GJ/oz	5.32	6.59	6.18



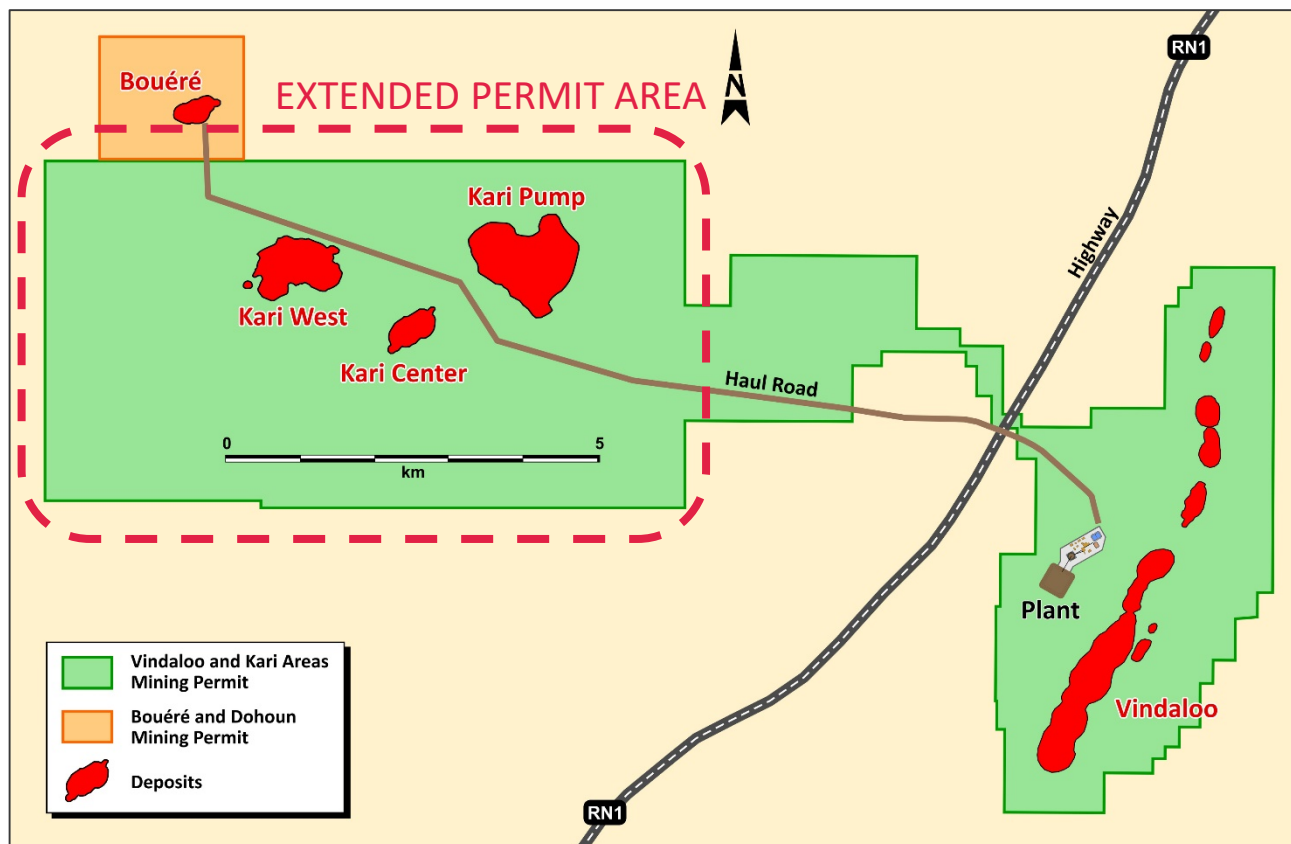
MINING PERMIT RECEIVED FOR NEW DISCOVERIES

Kari Area permitted as extension of Houndé on expedited timeline

INSIGHTS

- › Permit extension granted covering the full Kari area
- › Permit includes the Kari Pump, Kari West and Kari Center, Kari Gap and Kari South
- › Permit granted as an extension of the 2003 Mining Code which means the Kari area benefits from the same clear, stable regime applied to Houndé
 - tax rate of 17.5%
 - 10% free-carried State interest
 - 3 to 5% sliding scale royalty linked to prevailing gold prices
- › Mining activities have already commenced at Kari Pump

Map of Houndé Mining Permits



MINE PLAN SEQUENCING

Blending of Kari area ore with Vindaloo

Houndé mining schedule by deposit

Pits	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Vindaloo	█	█	█	█	█	█	█	█	█	█
Boure	█									
Dohoun							█	█		
Kari Pump	█	█	█	█	█	█	█			
Kari West		█	█	█	█	█	█	█		

INSIGHTS

- › Kari Pump mining began in Q3-2020 and will achieve full ramp up in Q4-2020
- › Processing of Kari area deposits to be blended with Vindaloo deposit to enable a smooth production profile
- › Ability to bring forward Kari Pump production
- › Additional Kari deposits likely to represent incremental additions to mine life and displace lower grade production
- › Tonnes mined, processed and recoveries are expected to vary from year to year depending on the ore blend, as well as the characteristics of the various deposits.
- › Key capital projects now underway or planned to commence in 2021 include: Kari West compensation, waste dump sterilisation, Advanced GC programme, fencing and infrastructure, plus some fleet upgrades to cater for the higher mining volumes planned for the next few years as we open up both Kari West and Kari Pump.



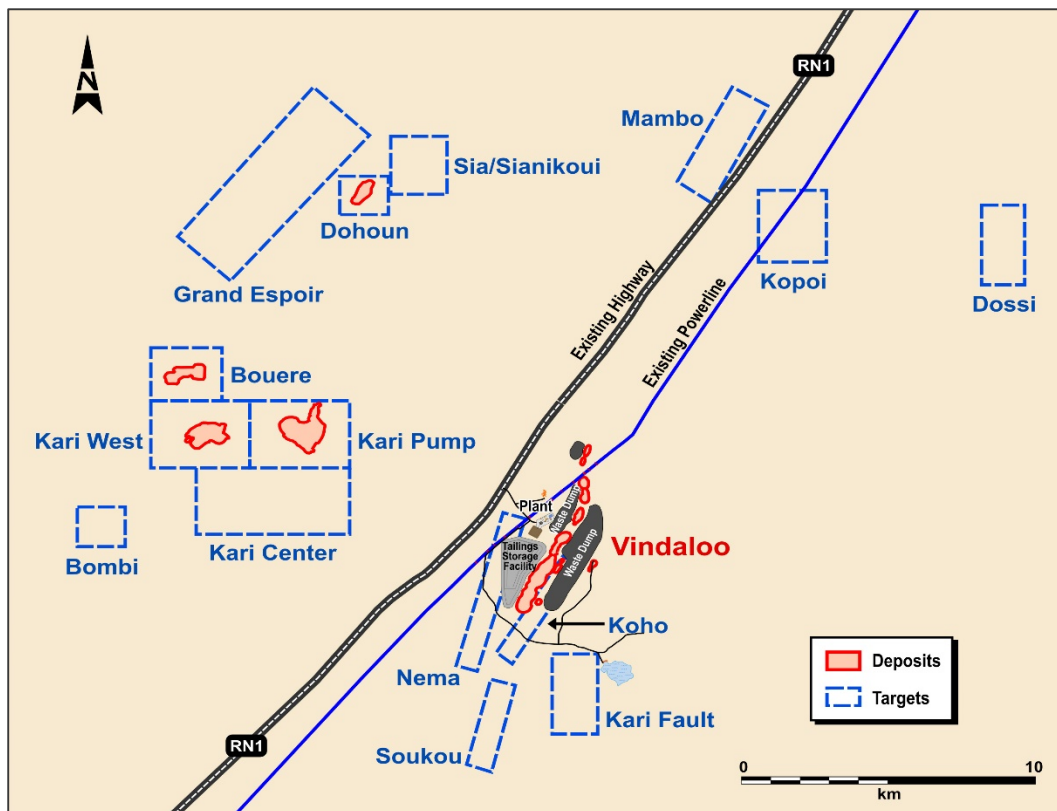
EXPLORATION AT THE HOUNDÉ MINE, BURKINA FASO

Strong near-mine exploration upside

INSIGHTS

- › YTD 2020, \$17m was spent, comprised of nearly 74,000m drilled, with up to 11 rigs active
- › Over 44,000m were drilled for geotechnical and metallurgical purposes at Kari West, Kari Centre and Kari Gap, and sterilization and grade control at Kari Pump
- › A small reconnaissance drilling campaign at Vindaloo North Target 3, Sianikoui, Mambo and Marzipan was also conducted and yielded positive initial results
- › An updated resource estimate, incorporating 554,000 additional Indicated ounces for the entire Kari area, was published in early Q3-2020
- › The updated resource increase includes extensions for the Kari West and Kari Center deposits plus maiden resources for the adjacent Kari Gap, Kari South, and Kari Pump NE deposits
- › The Kari Area now accounts for 57% of the Houndé M&I resource, with 2.5Moz of Indicated resources discovered over the past three years
- › Maiden reserves for Kari Center, Gap, South and Pump Northeast are expected for 2021
- › Significant potential remains with several near-mine targets identified

Houndé Site Map



ITY MINE, CÔTE D'IVOIRE

Mining in Q3-2020 prioritized pit cut-backs

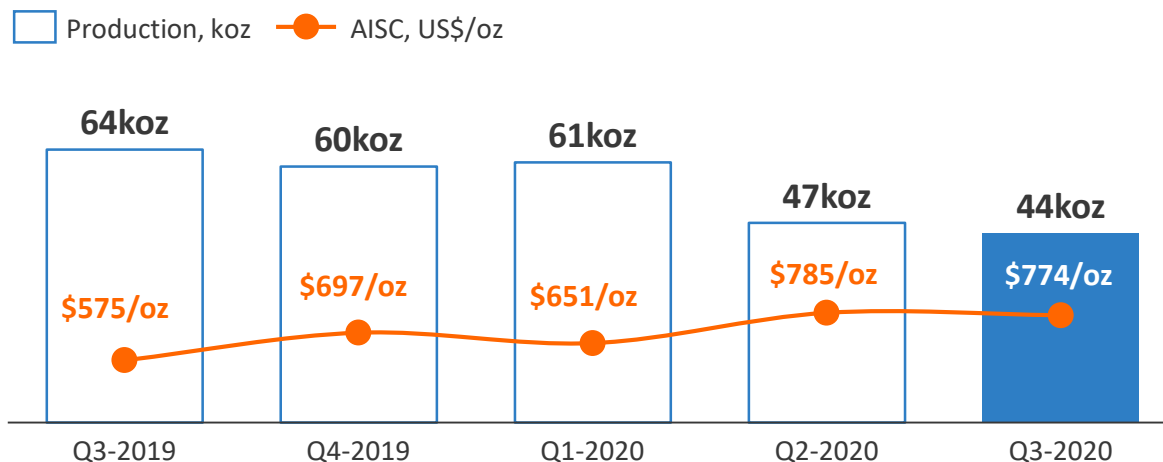
Q3-2020 vs Q2-2020 INSIGHTS

- > Production decreased slightly as higher throughput and gold recoveries largely offset the lower processed grades
- > Mining in Q3-2020 prioritized pit cut-backs at the higher grade Ity and Bakatouo deposits
- > AISC decreased due primarily to the lower strip ratio, an increase in gold sold, higher recovery rates, and lower unit processing costs, which were partially offset by higher unit mining and G&A costs, and higher royalty expenses

OUTLOOK

- > Production is expected to improve in Q4-2020 over Q3-2020 due to higher processed grades
- > FY-2020 production is expected to be below the guidance range of 235 – 255koz and AISC is expected to be above the guidance of \$630 – 675/oz, which also reflects the higher royalty costs
- > Once cut-backs are completed, the mine will be well positioned to source ore from several large deposits in order to optimize the plant feed based on metallurgical characteristics, rather than currently being constrained to mainly Daapleu

Production and AISC



Key Performance Indicators

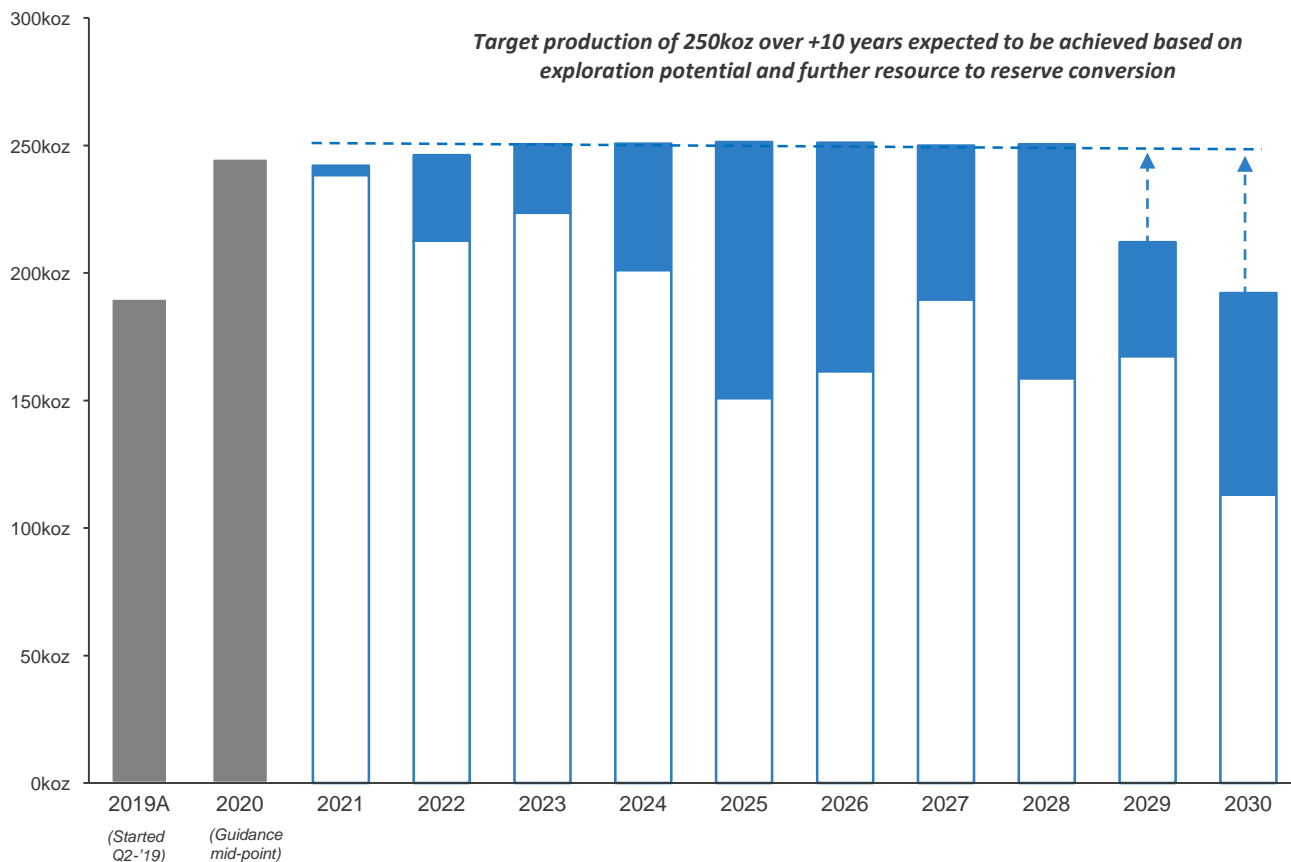
For The Quarter Ended	Q3-2020	Q2-2020	Q3-2019	YTD-2020	YTD-2019
Tonnes ore mined, kt	2,352	1,650	1,639	5,911	4,162
Strip ratio (incl. waste cap)	1.69	2.26	0.97	1.86	1.51
Tonnes milled, kt	1,307	1,180	1,183	3,897	2,375
Grade, g/t	1.34	1.59	1.94	1.52	1.99
Recovery rate, %	81	77	88	81	89
PRODUCTION, KOZ	44	47	64	152	130
Cash cost/oz	616	639	509	599	522
AISC/OZ	774	784	575	727	580

ENHANCED PRODUCTION OUTLOOK

Strong improvements due to exploration success and increased mill size

Ity production plan

■ Incremental production added □ 2017 Optimization Study



+213 Koz

Incremental production
of next 5 years

+21%

Incremental production
of next 5 year

ITY MINE PLAN OVERVIEW

Solid next 5 years locked-in with potential to maintain same level afterwards

Ity Summary

		FIRST 5 YEARS (2021-2025)	NEXT 5 YEARS (2026-2030)	LIFE OF MINE (2021-2031)
	Unit			
PRODUCTION DATA				
Strip ratio	W:O	3.88	2.89	3.24
Total tonnes processed	Mt	27.3	28.0	60.6
Average grade processed	Au g/t	1.66	1.58	1.55
Total gold contained processed	Moz	1.5	1.4	3.0
Average recovery rate	%	85%	81%	84%
Total gold production	koz	1,241	1,156	2,522
Average gold production	koz	248	231	230
OPERATING COSTS				
Cash costs	\$/oz	545	590	571
AISC	\$/oz	780	764	780
ENVIROMENTAL DATA				
GHG emissions intensity	t CO2e/oz	0.34	0.38	0.35
Energy consumption intensity	GJ/oz	5.63	6.21	6.16

248 Koz/yr
Average annual production over next 5 years (2021-2025)

\$780/oz
Average annual AISC over next 5 years (2021-2025)

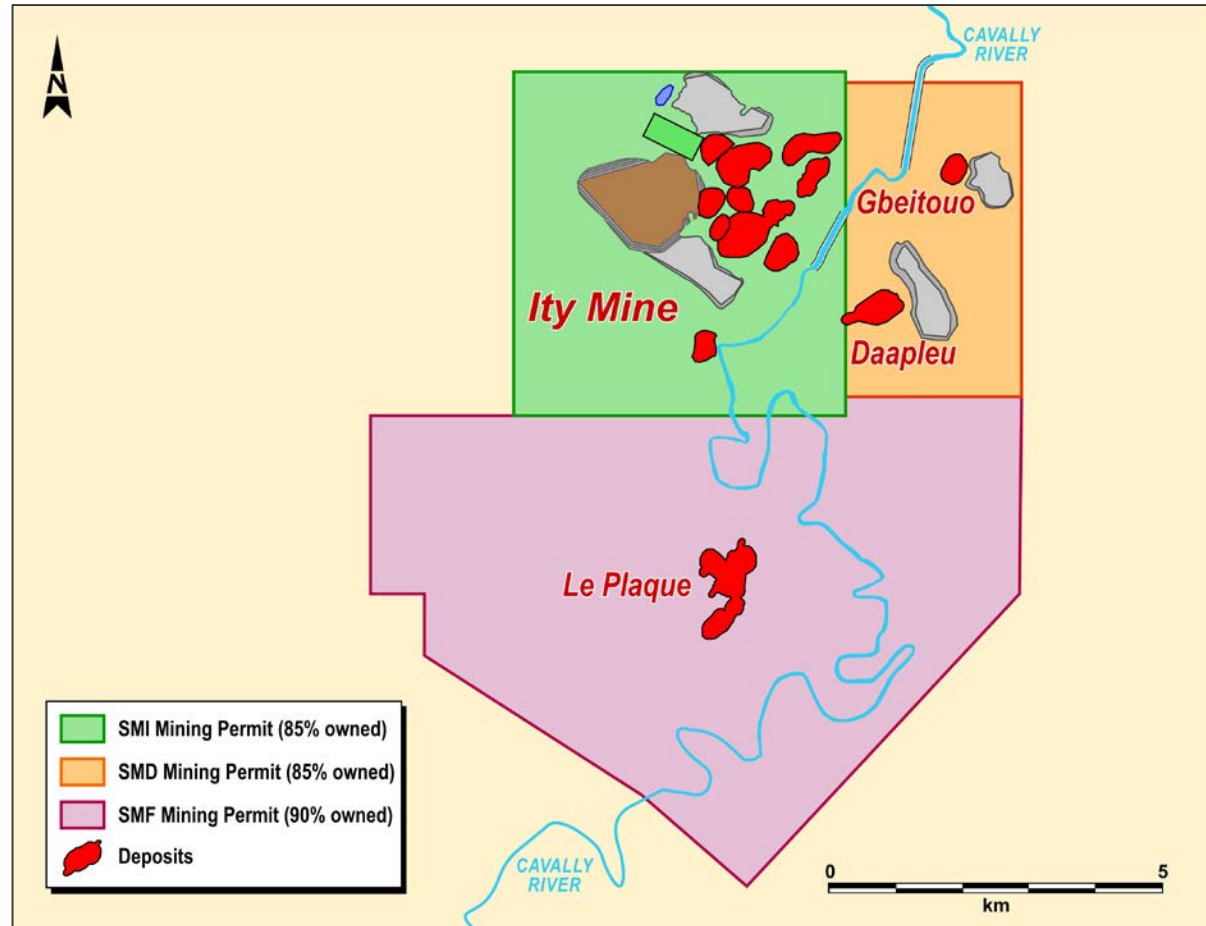
MINING PERMIT RECEIVED

Le Plaque mining permit recently granted, on a 90% ownership basis

INSIGHTS

- › The Government of Côte d'Ivoire recently granted the Floleu mining permit which covers the entire Le Plaque area
- › The Ity mine is now comprised of three mining licenses, each held within separate entities:
- › The initial mining permit is held by Société des Mines d'Ity ("SMI") and is host to the Bakatouo and Mont Ity deposits, among others, in addition to the processing facility
 - Gbeitouo and Daapleu deposits are held by Société des Mines de Daapleu ("SMD")
 - The Floleu mining permit is now held within the newly formed Société des Mines de Floleu ("SMF") which is 90% owned by Endeavour
- › The Floleu permit has been granted pursuant to the 2014 Mining Code
 - tax rate of 25%
 - 10% free-carried State interest
 - 3% to 5% sliding scale royalty linked to prevailing gold prices

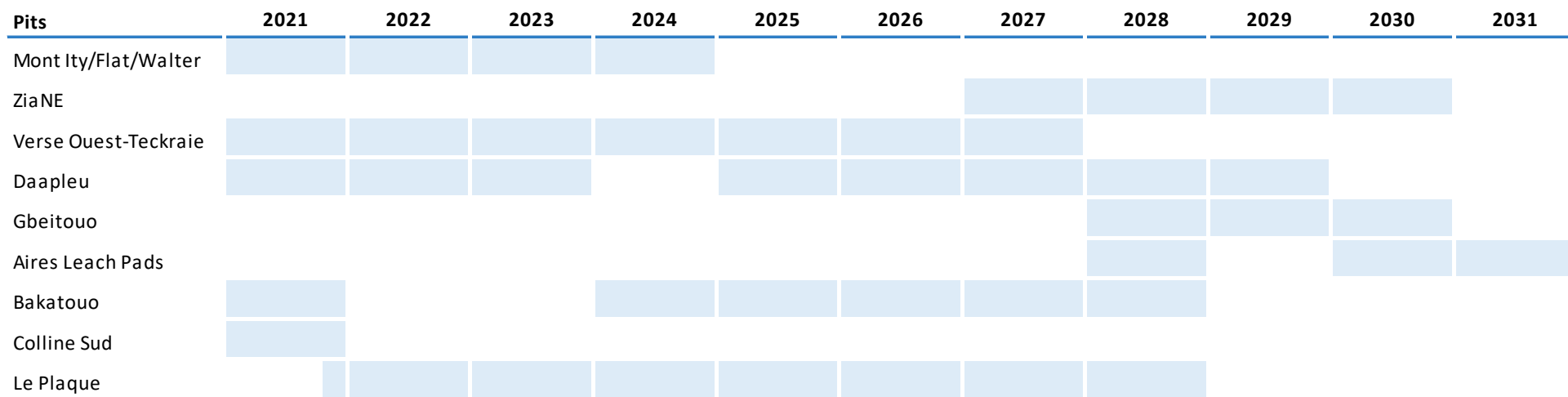
Map of Ity Mining Permits



MINE PLAN SEQUENCING

Staged access to high grade feed ensures sustainable production rate

Ity mining schedule by deposit



INSIGHTS

- › The land compensation and haul road construction for the Le Plaque deposit has commenced, which will enable a first grade control drilling campaign in Q1-2021, ahead of mining which is planned to commence after the wet season in late 2021
- › Continued exploration success would further sustain 250koz production target and push out mining of Zia, Gbeitouo, Leach pads, and other lower-grade sources
- › Tonnes mined, processed and recoveries are expected to vary from year to year depending on the ore blend, as well as the characteristics of the various deposits
- › Key capital projects now underway or planned to commence in 2021 include: TSF raise 3; Bakatouo and Colline Sud River diversions, Le Plaque land compensation, waste dump sterilization, advanced grade control drilling, haul road and infrastructure, in addition to a number of processing upgrades to improve metallurgical recovery in line with the volumetric upgrade completed in 2019

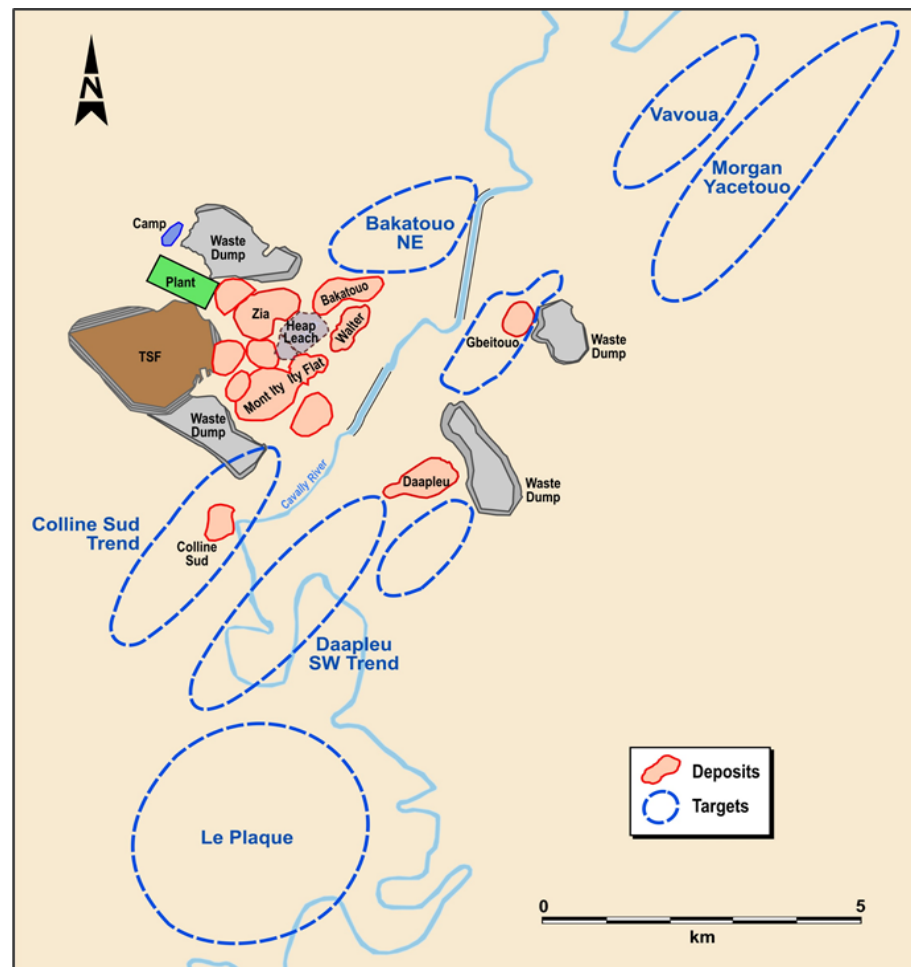
EXPLORATION AT THE ITY MINE, CÔTE D'IVOIRE

Significant upside in the Le Plaque area

INSIGHTS

- › Over 2.3Moz of indicated resources have been discovered since late 2016
- › YTD-2020, \$13m was spent, comprised of over 85,000m drilled, with eight rigs active over the greater Ity area. The majority of drilling was focused on the Le Plaque area and on near-mill targets such as Verse West, Leach Pad and Daapleu SW
- › Indicated resource has increased from 476koz to 689koz, an increase of 44%
- › Continued low discovery cost of < \$20/oz
- › Ity mine M&I resource up 6% with significantly higher-grade ounces added as Le Plaque's grade is 2.66 g/t Au compared to 1.42 g/t Au for the Ity mine M&I resources (excluding Le Plaque)
- › Resource estimate is expected to continue to increase as the deposit remains open at depth and in multiple directions with mineralization confirmed by step-out drilling
- › Further exploration is scheduled for Q4-2020 with 15,000m of drilling planned
- › During H1-2020, a drilling campaign was carried out a more regional scale on the northern part of the Floleu license
- › This reconnaissance drilling outlined that Le Plaque represents only 30% of the large Northern Floleu anomalous area

Simplified Ity Site Map and Exploration Targets



AGBAOU MINE, CÔTE D'IVOIRE

Production remained flat despite more fresh ore

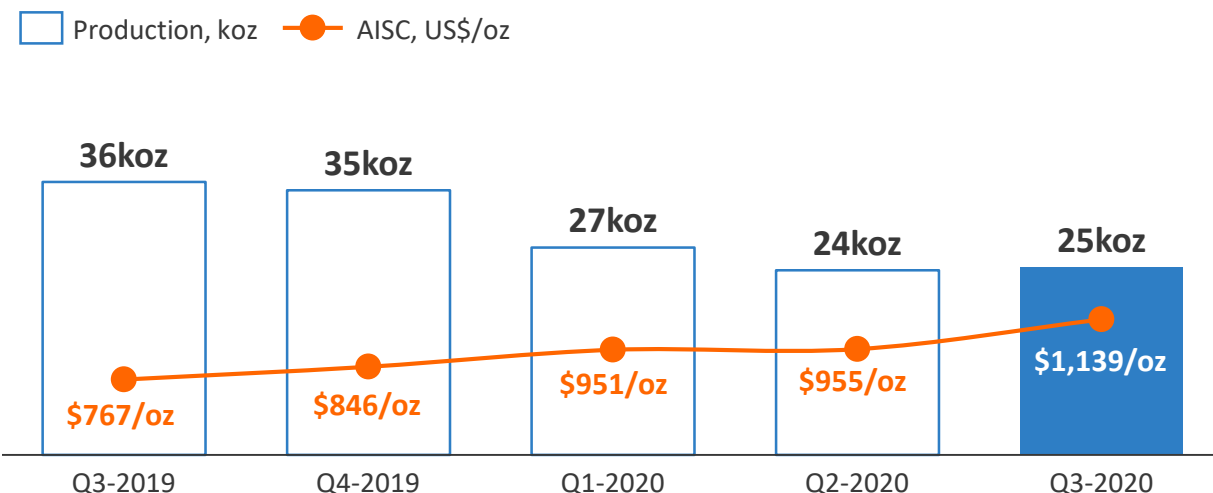
Q3-2020 vs Q2-2020 INSIGHTS

- › Production remained flat as an increased proportion of the mill feed was comprised of higher grade fresh ore, which compensated for the guided reduction in plant throughput
- › The AISC increased mainly due to higher sustaining capital, royalties and unit G&A costs offset by lower unit mining and processing costs

OUTLOOK

- › Production is expected to increase in Q4-2020 over Q3-2020 due to higher processed grades and tonnage
- › Agbaou is expected to achieve the bottom end of its FY-2020 production guidance range of 115—125koz and the middle of its AISC guidance range of \$940—\$990/oz despite higher royalty costs

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q3-2020	Q2-2020	Q3-2019	YTD-2020	YTD-2019
Tonnes ore mined, kt	527	659	589	1,943	1,604
Strip ratio (incl. waste cap)	10.56	6.97	9.59	8.15	10.85
Tonnes milled, kt	641	675	672	2,048	2,037
Grade, g/t	1.29	1.14	1.77	1.25	1.64
Recovery rate, %	94	94	95	94	94
PRODUCTION, KOZ	25	24	36	77	103
Cash cost/oz	879	801	607	779	597
AISC/OZ	1,139	955	767	1,013	780



KARMA MINE, BURKINA FASO

Production increased due to the recovery of gold locked up in the heap

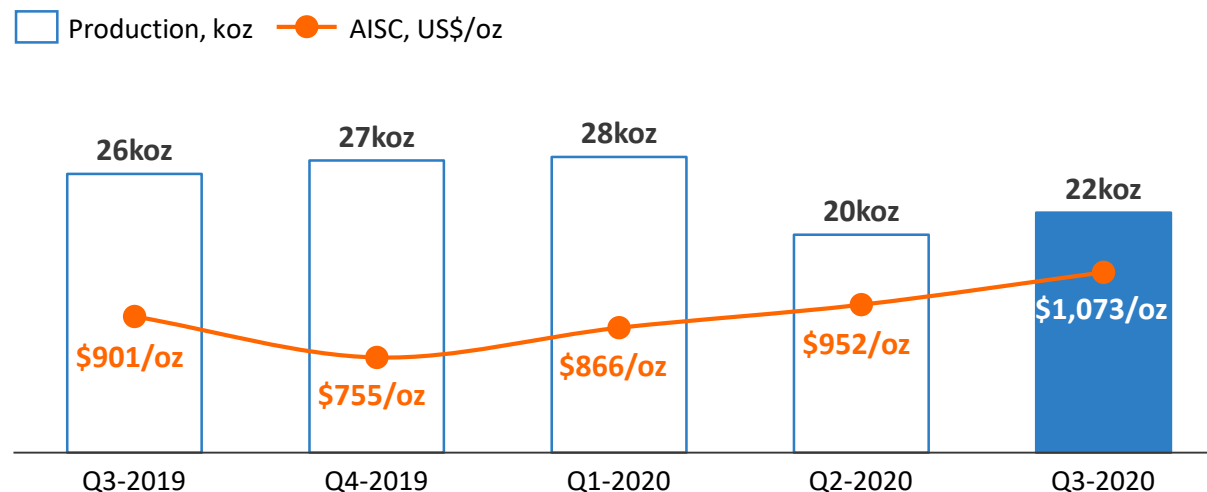
Q3-2020 vs Q2-2020 INSIGHTS

- › Production increased due to the recovery of some of the gold locked up in the heap during the previous quarter, which offset the lower grade, recovery rate and tonnage stacked
- › AISC increased mainly due to higher unit processing costs and royalties which were partially offset by lower unit mining costs and sustaining capital

OUTLOOK

- › Production is expected to slightly increase in Q4-2020 over Q3-2020 due to an increased stacked tonnage following the end of the rainy season
- › FY-2020 production is expected to be slightly below its guidance range of 100– 110koz. Despite higher royalty costs, Karma is expected to achieve the mid-range of its AISC FY-2020 guidance of \$980 - \$1,050/oz

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q3-2020	Q2-2020	Q3-2019	YTD-2020	YTD-2019
Tonnes ore mined, kt	1,011	1,288	948	3,528	2,838
Strip ratio (incl. waste cap)	3.35	2.73	3.60	3.01	4.21
Tonnes stacked, kt	1,192	1,238	919	3,544	3,061
Grade, g/t	0.76	0.81	1.17	0.86	0.89
Recovery rate, %	72	80	79	79	81
PRODUCTION, KOZ	22	20	26	70	69
Cash cost/oz	861	723	765	768	834
AISC/OZ	1,073	952	901	959	962



MANA, BURKINA FASO

Production significantly increased due to higher processed grades

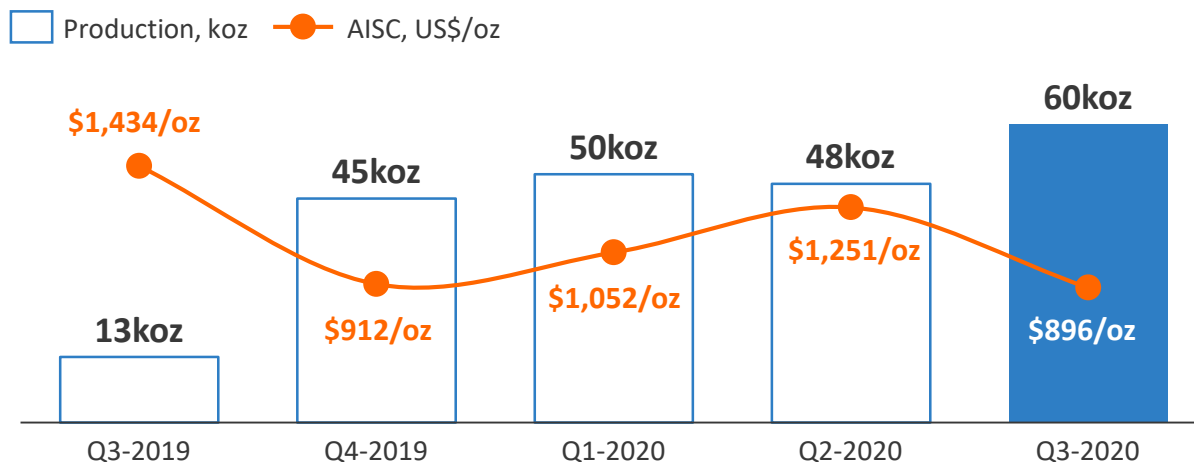
Q3-2020 vs Q2-2020 INSIGHTS

- › Production increased significantly due to higher processed grades (following stronger underground production and mining of the final open pit benches at Siou), greater throughput and higher recovery rates
- › AISC decreased due to higher gold sales and lower underground and open pit unit mining costs which more than offset the higher gold royalties

OUTLOOK

- › Mana’s pro-forma production is expected to achieve the top half of its FY-2020 production guidance range of 185,000 – 205,000 ounces and the mid-range of its AISC guidance of \$1,050 – \$1,125/oz despite higher royalty costs

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q3-2020	Q2-2020	YTD-2020
OP tonnes ore mined, kt	465	390	1,067
OP strip ratio (incl. waste cap)	12.80	9.94	13.32
UG tonnes ore mined, kt	197	138	498
Tonnes milled, kt	593	546	1,804
Grade, g/t	3.43	2.84	2.91
Recovery rate, %	95	93	94
PRODUCTION, KOZ	60	48	157
Cash cost/oz	711	857	726
AISC/OZ	896	1,251	1,034



BOUNGOU, BURKINA FASO

Mining activities re-started in early Q4-2020

Q2-2020 vs Q1-2020 INSIGHTS

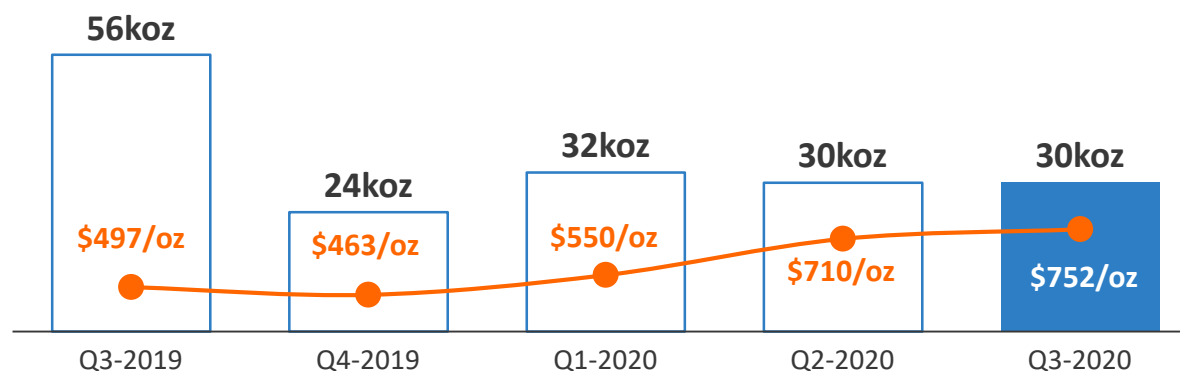
- › Production remained flat as increased plant throughput offset the lower-grade mill feed, as higher-grade ore stockpiles were prioritized in the previous quarter
- › As expected, AISC increased due the processing of lower grade stockpiles and a higher royalty costs.

OUTLOOK

- › Production and AISC are expected to improve in Q4-2020 due to the restart of mining operations
- › Bounou is expected to achieve the top half of its FY-2020 pro forma production guidance of 130- 150koz at an AISC in the bottom half of the previously guided \$680 - \$725/oz
- › Mining, drilling, and blasting activities recommenced in early Q4-2020
- › During Q4-2020, mining activities are expected to focus on the West pit, while preparing the East pit for grade control drilling in 2021

Production and AISC

□ Production, koz ● AISC, US\$/oz



Key Performance Indicators

For The Quarter Ended	Q3-2020	Q2-2020	YTD-2020
Tonnes ore mined, kt	124	—	124
Strip ratio (incl. waste cap)	1.38	—	1.38
Tonnes milled, kt	308	270	778
Grade, g/t	3.15	3.69	3.88
Recovery rate, %	94	94	94
PRODUCTION, KOZ	30	31	91
Cash cost/oz	621	598	561
AISC/OZ	752	710	681

04

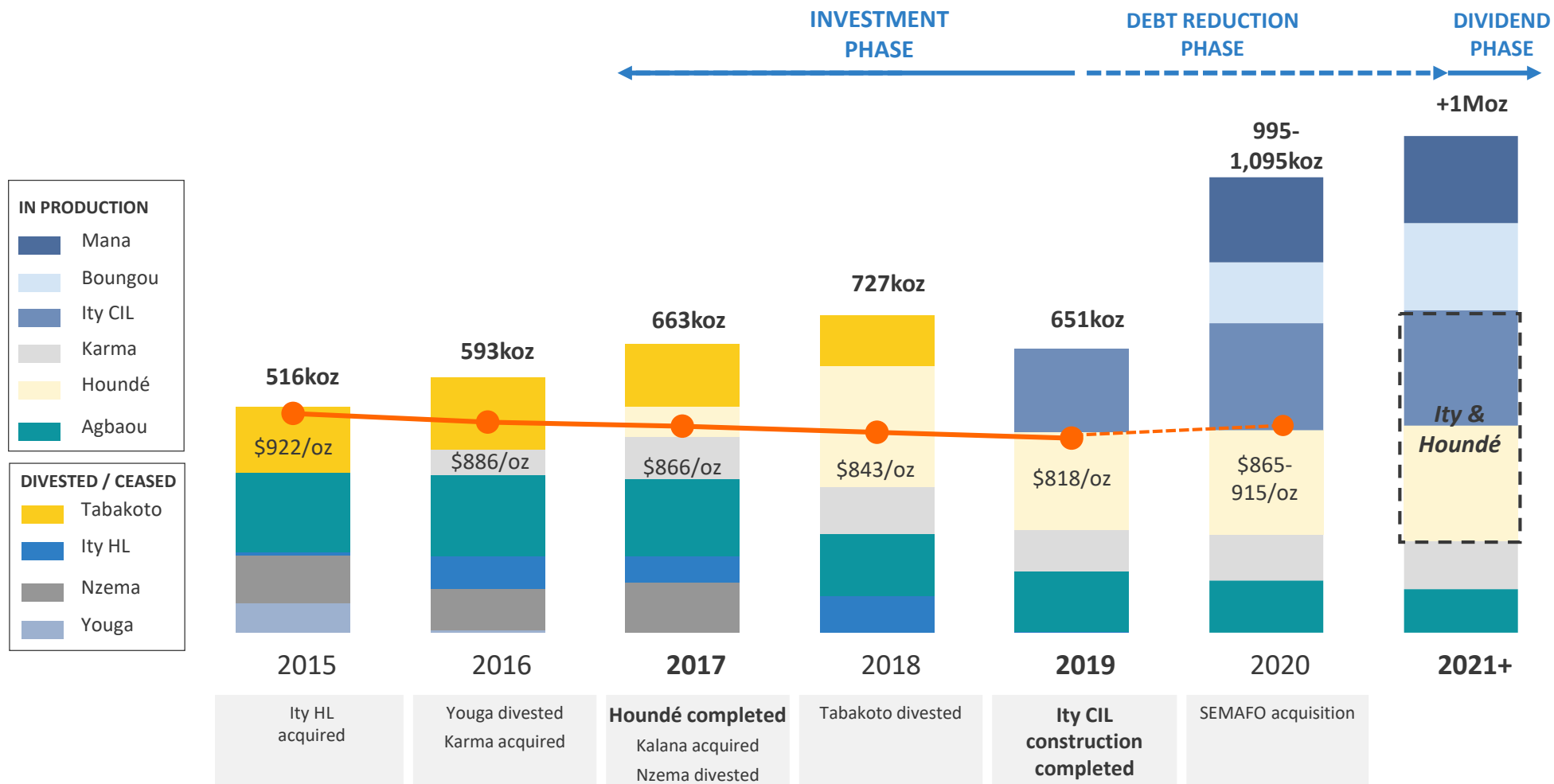
SECTION 4



CONCLUSION

ITY AND HOUNDE REPRESENT HALF OF GROUP PRODUCTION

Provides long-term cash flow visibility ahead of implementing a dividend policy



KEY PRIORITIES AND UPCOMING CATALYSTS

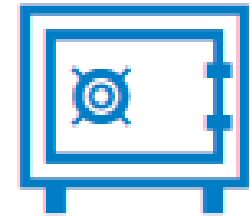
Strong focus on shareholder returns

TIMING	CATALYST	
Q4-2020	Houndé	Higher production due to the ramp-up of high grade Kari Pump deposit
Q4-2020	Boungou	Higher production due to restart of mining which provides higher-grade mill feed
Q1-2020	Corporate	Payment of first dividend
Q1-2021	Houndé	Maiden reserve estimate for Kari Center and Kari Gap
Q1-2021	Fetekro	Pre-Feasibility Study (plant size expected to be doubled to 3.0Mtpa)

KEY PRIORITIES



**ACHIEVE PRODUCTION
AND AISC GUIDANCE**



**CONTINUE TO EXPLORE TO
EXTEND MINE LIVES AND BUILD
OPTIONALITY IN THE PORTFOLIO**



**DELEVERAGE THE
BALANCE SHEET TO
BECOME NET CASH**



**FOCUS ON SHAREHOLDER
RETURNS**

05

SECTION 5



APPENDIX 1 - FINANCIALS

PRODUCTION AND COST DETAILS BY MINE

On a quarterly basis

		AGBAOU			ITY CIL			KARMA			HOUNDÉ			MANA		BOUNGOU	
		Q3-20	Q2-20	Q3-19	Q3-20	Q2-20	Q3-19	Q3-20	Q2-20	Q3-19	Q3-20	Q2-20	Q3-19	Q3-20	Q2-20	Q3-20	Q2-20
<i>(on a 100% basis)</i>																	
Physicals																	
Total tonnes mined – OP ¹	000t	6,095	5,248	6,236	6,323	5,374	3,222	4,391	4,802	4,358	9,933	11,509	10,354	6,416	4,272	294	0
Total ore tonnes – OP	000t	527	659	589	2,352	1,650	1,639	1,011	1,288	948	1,231	1,072	661	465	390	124	0
Open pit strip ratio ¹	W:t ore	10.56	6.97	9.59	1.69	2.26	0.97	3.35	2.73	3.60	7.07	9.73	14.67	12.80	9.94	1.38	0.00
Total ore tonnes – UG	000t	—	—	—	—	—	—	—	—	—	—	—	—	197	138	—	—
Total tonnes milled	000t	641	675	672	1,307	1,180	1,183	1,192	1,238	919	1,010	1,035	1,015	593	546	308	270
Average gold grade milled	g/t	1.29	1.14	1.77	1.34	1.59	1.94	0.76	0.81	1.17	2.06	1.91	1.85	3.43	2.84	3.15	3.69
Recovery rate	%	94%	94%	95%	81%	77%	88%	72%	80%	79%	92%	92%	92%	95%	93%	94%	94%
Gold ounces produced	oz	24,816	24,437	36,129	44,470	46,790	63,764	22,389	20,327	26,168	62,038	57,444	54,708	59,678	47,500	30,226	31,143
Gold sold	oz	25,279	25,067	36,081	47,478	46,146	65,354	23,324	21,184	25,442	62,273	57,431	58,392	67,806	38,900	35,411	28,866
Unit Cost Analysis																	
Mining costs - Open pit	\$/t mined	2.66	2.76	2.70	3.81	3.12	4.27	2.15	2.38	2.37	2.74	2.15	2.14	3.67	4.46	11.70	—
Mining costs - Underground	\$/t mined	—	—	—	—	—	—	—	—	—	—	—	—	47.08	58.76	—	—
Processing and maintenance	\$/t milled	8.52	8.88	7.52	11.27	11.96	13.26	7.43	6.56	7.24	13.11	14.31	12.96	21.54	21.41	35.12	39.31
Site G&A	\$/t milled	3.65	3.45	4.13	3.24	2.97	4.16	2.11	2.16	2.85	6.59	4.58	5.16	6.62	5.38	15.25	15.67
Cash Cost Details																	
Mining costs - Open pit ¹	\$000s	16,201	14,502	16,855	24,111	16,779	13,743	9,448	11,427	10,333	27,230	24,718	22,150	23,568	19,041	1,449	1,305
Mining costs -Underground	\$000s	—	—	—	—	—	—	—	—	—	—	—	—	14,743	13,651	—	—
Processing and maintenance	\$000s	5,464	5,989	5,052	14,724	14,116	15,688	8,860	8,120	6,653	13,239	14,808	13,160	12,773	11,697	10,824	10,606
Site G&A	\$000s	2,340	2,329	2,772	4,228	3,502	4,917	2,518	2,679	2,619	6,656	4,740	5,237	3,922	2,941	4,701	4,228
Capitalized waste	\$000s	(3,791)	(1,292)	(3,591)	(3,538)	(4,793)	—	(1,681)	(1,823)	(2,539)	(10,406)	(9,783)	(8,337)	(12,855)	(10,837)	—	—
Inventory adjustments and other	\$000s	1,996	(1,448)	824	(10,267)	(122)	(1,095)	938	(5,091)	2,387	634	1,786	7,890	6,088	(3,137)	5,032	1,123
Cash costs for ounces sold	\$000s	22,210	20,080	21,912	29,258	29,482	33,253	20,083	15,312	19,453	37,353	36,269	40,100	48,239	33,356	22,006	17,262
Royalties	\$000s	2,689	2,464	2,152	5,238	4,453	3,868	3,410	2,828	2,420	9,517	8,025	6,041	7,754	3,426	4,106	3,039
Sustaining capital	\$000s	3,893	1,386	3,619	2,249	2,253	486	1,535	2,028	1,043	6,999	11,117	9,548	4,781	11,886	505	185
Cash cost per ounce sold	\$/oz	879	801	607	616	639	509	861	723	765	600	632	687	711	857	621	598
Mine-level AISC Per Ounce Sold	\$/oz	1,139	955	767	774	784	575	1,073	952	901	865	965	954	896	1,251	752	710

1) Includes waste capitalized

PRODUCTION AND COST DETAILS BY MINE

On a year to date basis

		AGBAOU		ITY CIL		KARMA		HOUNDE		MANA	BOUNGOU
		YTD-20	YTD-19	YTD-20	YTD-19	YTD-20	YTD-19	YTD-20	YTD-19	YTD-20	YTD-20
<i>(on a 100% basis)</i>											
Physicals											
Total tonnes mined – OP ¹	000t	17,777	19,009	16,923	10,447	14,146	14,787	32,754	28,896	15,275	294
Total ore tonnes – OP	000t	1,943	1,604	5,911	4,162	3,528	2,838	3,204	2,346	1,067	124
Open pit strip ratio ¹	W:t ore	8.15	10.85	1.86	1.51	3.01	4.21	9.22	11.32	13.32	1.38
Total ore tonnes – UG	000t	—	—	—	—	—	—	—	—	498	—
Total tonnes milled	000t	2,048	2,037	3,897	2,375	3,544	3,061	3,111	3,092	1,804	778
Average gold grade milled	g/t	1.25	1.64	1.52	1.99	0.86	0.89	1.91	1.84	2.91	3.88
Recovery rate	%	94%	94%	81%	89%	79%	81%	92%	93%	94%	94%
Gold ounces produced	oz	76,713	102,520	152,265	130,051	70,284	69,287	175,342	168,299	157,078	90,787
Gold sold	oz	77,769	104,202	157,138	127,344	71,454	68,910	176,375	172,222	158,506	89,354
Unit Cost Analysis											
Mining costs - Open pit	\$/t mined	2.69	2.54	3.15	4.02	2.31	2.27	2.36	2.10	4.23	23.91
Mining costs - Underground	\$/t mined	—	—	—	—	—	—	—	—	54.33	—
Processing and maintenance	\$/t milled	8.13	7.61	11.73	13.46	6.72	7.24	13.30	12.74	20.27	38.23
Site G&A	\$/t milled	3.37	4.39	3.09	4.76	2.25	2.85	4.76	5.92	5.52	14.65
Cash Cost Details											
Mining costs - Open pit ¹	\$000s	47,831	48,310	53,271	27,739	32,613	33,572	77,393	60,688	64,568	2,961
Mining costs -Underground	\$000s	—	—	—	—	—	—	—	—	42,208	—
Processing and maintenance	\$000s	16,649	15,491	45,698	28,496	23,821	22,165	41,357	39,389	36,565	29,738
Site G&A	\$000s	6,900	8,948	12,045	10,068	7,988	8,726	14,797	18,297	9,963	11,392
Capitalized waste	\$000s	(10,653)	(12,850)	(9,758)	—	(4,007)	(12,204)	(32,034)	(17,536)	(38,882)	—
Inventory adjustments and other	\$000s	(126)	2,340	(7,066)	214	(5,563)	5,206	14,247	10,956	586	6,036
Cash costs for ounces sold	\$000s	60,601	62,239	94,190	66,517	54,852	57,465	115,760	111,794	115,008	50,127
Royalties	\$000s	7,486	5,566	14,455	6,896	9,489	6,054	24,647	15,784	15,299	9,530
Sustaining capital	\$000s	10,715	13,435	5,625	486	4,202	2,801	29,890	20,042	33,588	1,200
Cash cost per ounce sold	\$/oz	779	597	599	522	768	834	656	649	726	561
Mine-level AISC Per Ounce Sold	\$/oz	1,013	780	727	580	959	962	966	857	1,034	681

1) Includes waste capitalized

WORKING CAPITAL MOVEMENTS

Working Capital Movement – Q3-2020

THREE MONTHS ENDED

	September 30, 2020	June 30, 2020	Q2-2020 Comments
Trade and other receivables	(13)	(11)	Mainly due to an increase in gold sales receivable at Ity.
Trade and other payables	(1)	(10)	Settlement of accounts payable in normal course of business.
Inventories	1	(7)	
Prepaid expenses and other	(8)	—	Mainly due to additional contractor prepayments for Boungou restart.
Changes in long-term assets	2	—	Movement due to transfers to current assets and decreases in long term inventory at Ity and Karma.
Total	(19)	(28)	

Working Capital Movement – YTD-2020

NINE MONTHS ENDED

	September 30, 2020	September 30, 2019	H1-2020 Comments
Trade and other receivables	(31)	14	Increase in receivable, increase in VAT receivable at Karma and Hounde, and an increase in gold sales receivable at Ity.
Trade and other payables	(8)	(22)	Settlement of accounts payable in the normal course of business.
Inventories	4	(20)	Increase mainly due to decrease in dore bars and consumables at Mana and Boungou.
Prepaid expenses and other	(8)	(8)	Increase mainly due to increase in supplier prepayments.
Changes in long-term assets	4	(8)	Increased due to an inflow from BCM related to the Tabakoto sale.
Total	(38)	(44)	

TAX PAYMENTS AND CAPEX SPEND BY MINE

Sustaining Capital

<i>(All amounts in US\$m)</i>	THREE MONTHS ENDED			NINE MONTHS ENDED	
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Agbaou	4	1	4	11	13
Ity CIL	2	2	0	6	0
Karma	2	2	1	4	3
Houndé	7	11	10	30	20
Sustaining capital from existing mines	15	17	15	50	37
Mana	5	n.a.	n.a.	5	n.a.
Boungou	1	n.a.	n.a.	1	n.a.
Consolidated sustaining capital	20	n.a.	n.a.	56	n.a.

Non-Sustaining Capital

<i>(All amounts in US\$m)</i>	THREE MONTHS ENDED			NINE MONTHS ENDED	
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Agbaou	0	0	2	1	7
Ity CIL	4	11	0	25	0
Karma	2	4	4	8	16
Houndé	7	6	1	15	11
Non-sustaining capital existing mines	13	21	7	49	33
Mana	10	n.a.	n.a.	10	n.a.
Boungou	1	n.a.	n.a.	1	n.a.
Non-mining	2	1	1	6	4
Consolidated non-sustaining capital	26	n.a.	n.a.	66	n.a.

Tax Payments

<i>In US\$ million unless otherwise specified.</i>	THREE MONTHS ENDED			NINE MONTHS ENDED	
	Sept. 30, 2020	June 30, 2020	Sept. 30, 2019	Sept. 30, 2020	Sept. 30, 2019
Agbaou	8	12	4	20	4
Karma	0	0	0	0	0
Ity	17	8	10	25	13
Houndé	7	1	6	14	31
Kalana	0	0	0	0	0
Existing asset level taxes paid	32	20	20	58	49
Mana	0	n.a.	n.a.	0	n.a.
Boungou	1	n.a.	n.a.	1	n.a.
Exploration	0	0	0	2	0
Corporate	0	0	2	0	3
Consolidated taxes paid	34	20	21	62	52

05

SECTION 5

APPENDIX 2 – LIFE OF MINES

UNLOCKING VALUE ACROSS OUR STRATEGIC PILLARS

Extending mine lives after successfully building and operating our flagships

PROJECT DEVELOPMENT



- ✓ Houndé & Ity mines were built on time, on budget, and safely with no lost time injuries
- ✓ Ity plant throughput increased from 4Mtpa to 5Mtpa completed for minimal capex

OPERATIONAL EXCELLENCE



- ✓ Both Houndé and Ity were ramped up and commissioned within 3 months from construction completion
- ✓ Houndé plant is currently operating +30% above the original 3Mtpa design specification¹
- ✓ Ity plant is currently operating +25% above the original 4Mtpa design specification¹

UNLOCKING EXPLORATION VALUE



- ✓ 2.6Moz of M&I resources discovered at Houndé since Q4-2016
- ✓ 2.3Moz of M&I resources discovered at Ity since Q4-2016
- ✓ Low discovery cost of <\$25/oz of reserves across both Houndé and Ity
- ✓ Less than 3 years from discovery to production
- ✓ **Satellite deposits were successfully permitted and commissioned**

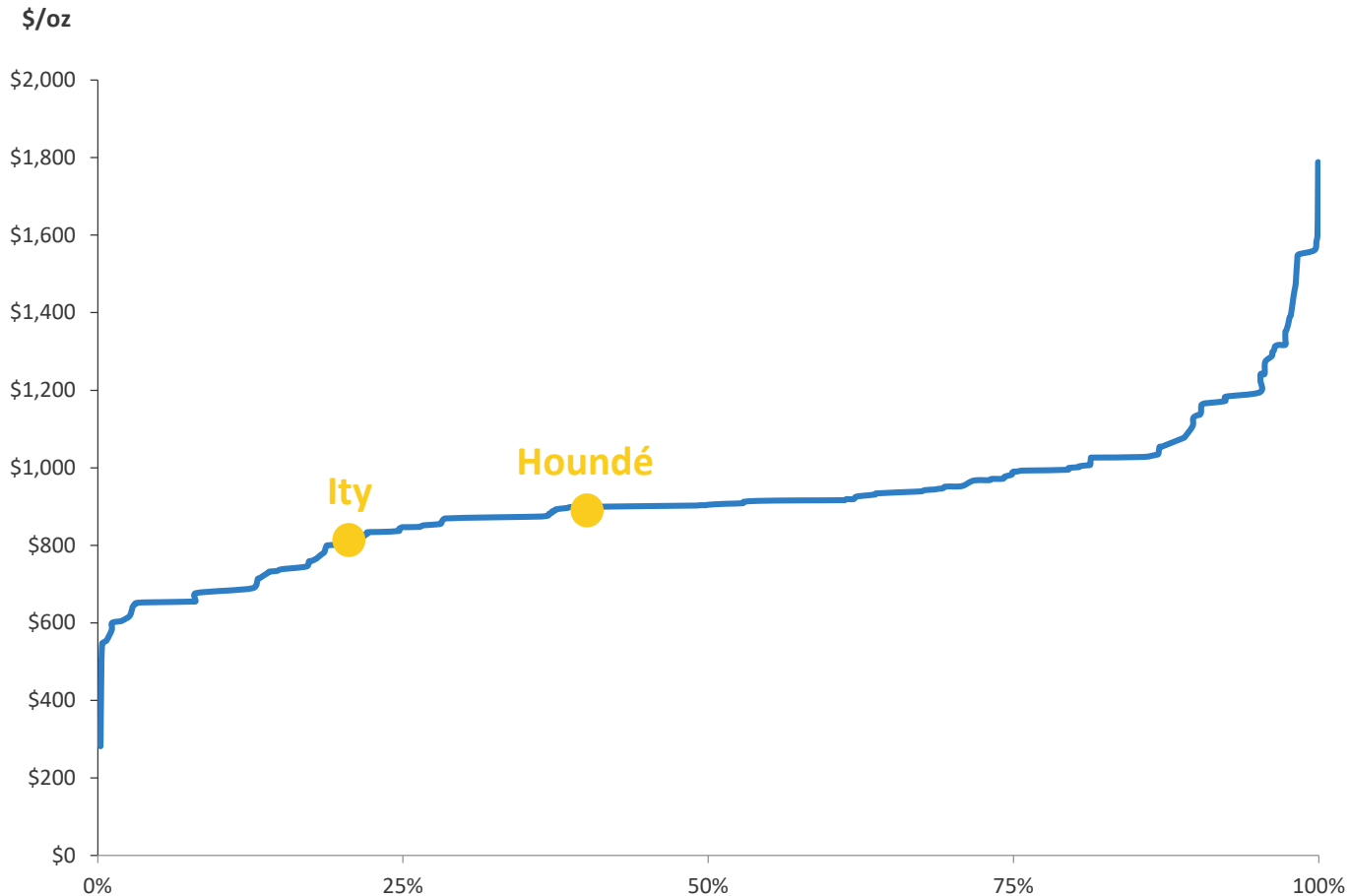
¹Run-rate based on the last twelve months

ATTRACTIVE AISC POSITIONING

Houndé and Ity are well position on the global AISC cost curve

Cumulative Industry AISC Cost Curve (\$/oz)

Industry curve based on 2021E⁽¹⁾

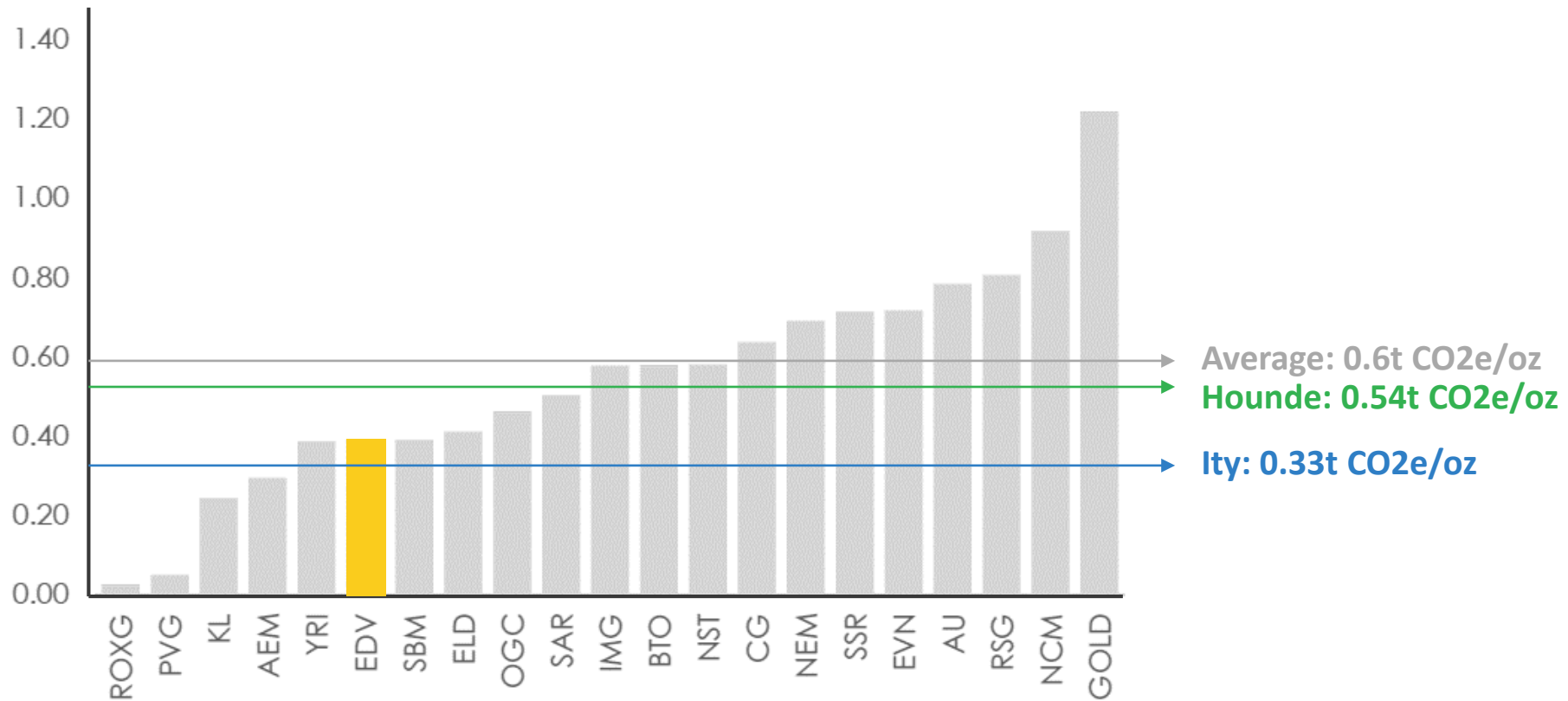


LOW GREENHOUSE GAS EMISSIONS

Houndé and Ity both benefit from being connected to grid power

GHG Emissions Intensity

Gold Sector Scope 1+2 CO₂-e / Gold Production (t/oz)



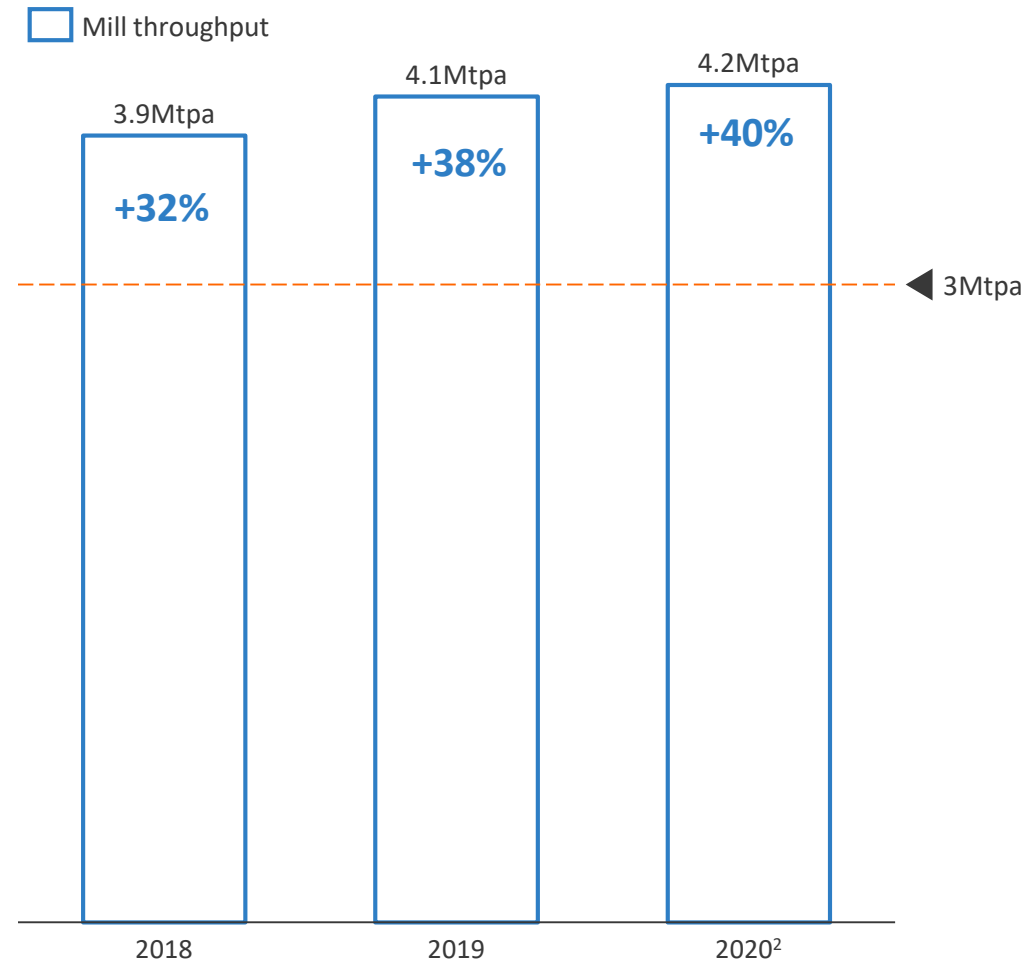
KEY DRIVERS FOR MINE PLAN UPDATES

New mine plans reflect exploration success and mill out-performance

EXPLORATION SUCCESS

	KARI PUMP	KARI WEST	KARI CENTRE, GAP, SOUTH, & PUMP NE
DISCOVERY COST FOR M&I RESOURCES	\$9/oz	\$15/oz	\$15/oz
M&I RESOURCES	1Moz at 2.66g/t	1Moz at 1.53g/t	0.5Moz at 1.30g/t
P&P RESERVES ¹	704koz at 3.00g/t	694koz at 1.43g/t	n/a
TIME FROM DISCOVERY TO PRODUCTION	~3 YEARS	n/a	n/a

MILL OUT-PERFORMANCE



1. Reserves current as at December 31, 2019. See appendix for details.

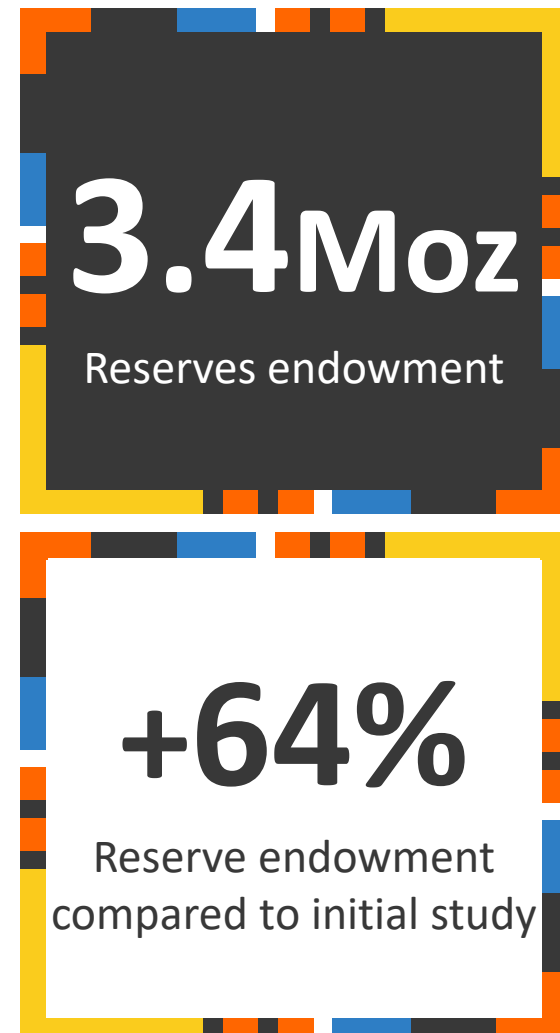
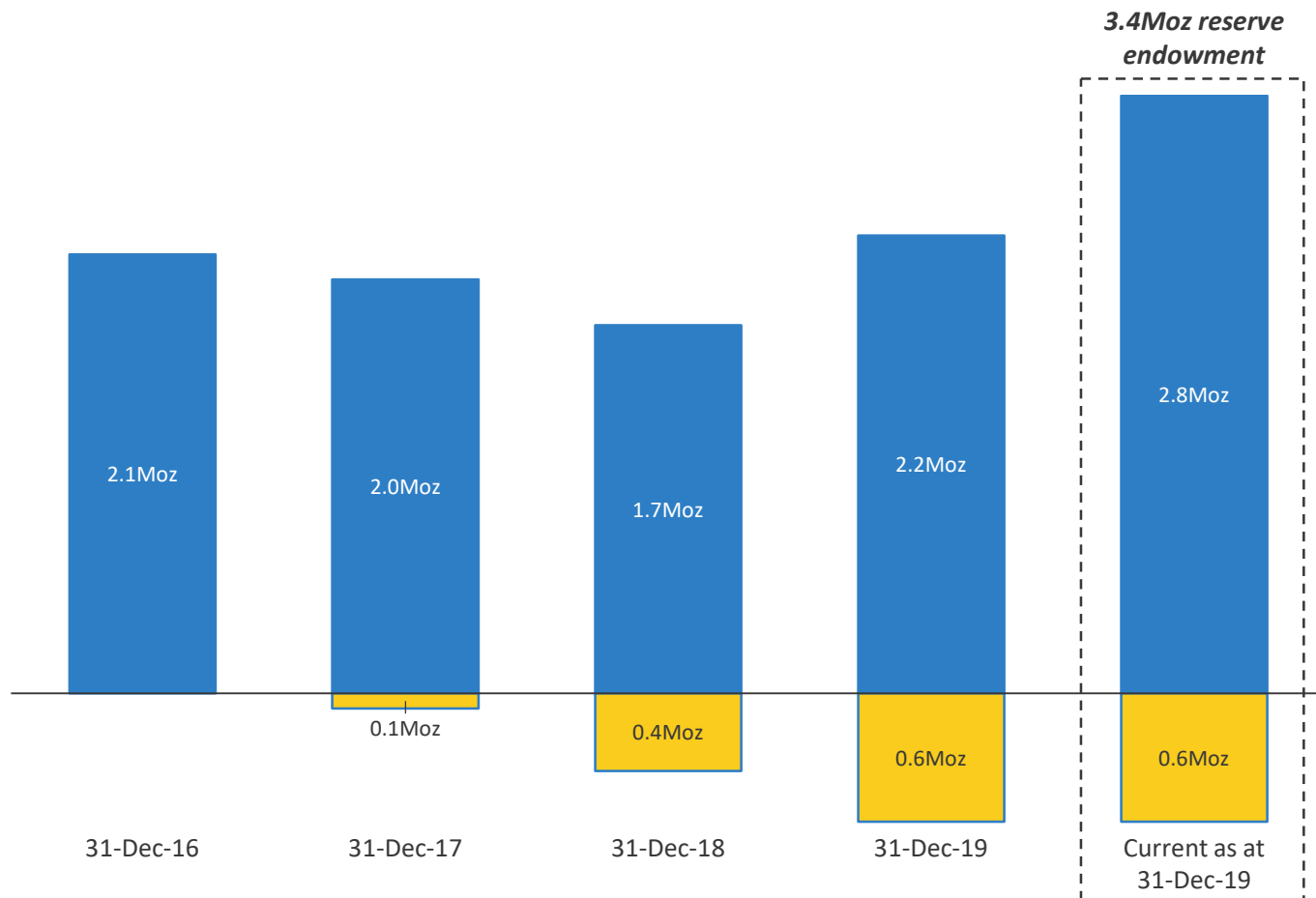
2. H1-2020 run-rate annualized for full year.

RESERVE REPLACEMENT

Current reserves are greater than when mining began

Reserves and depletion

■ Reserves at period-end ■ Cumulative depletion



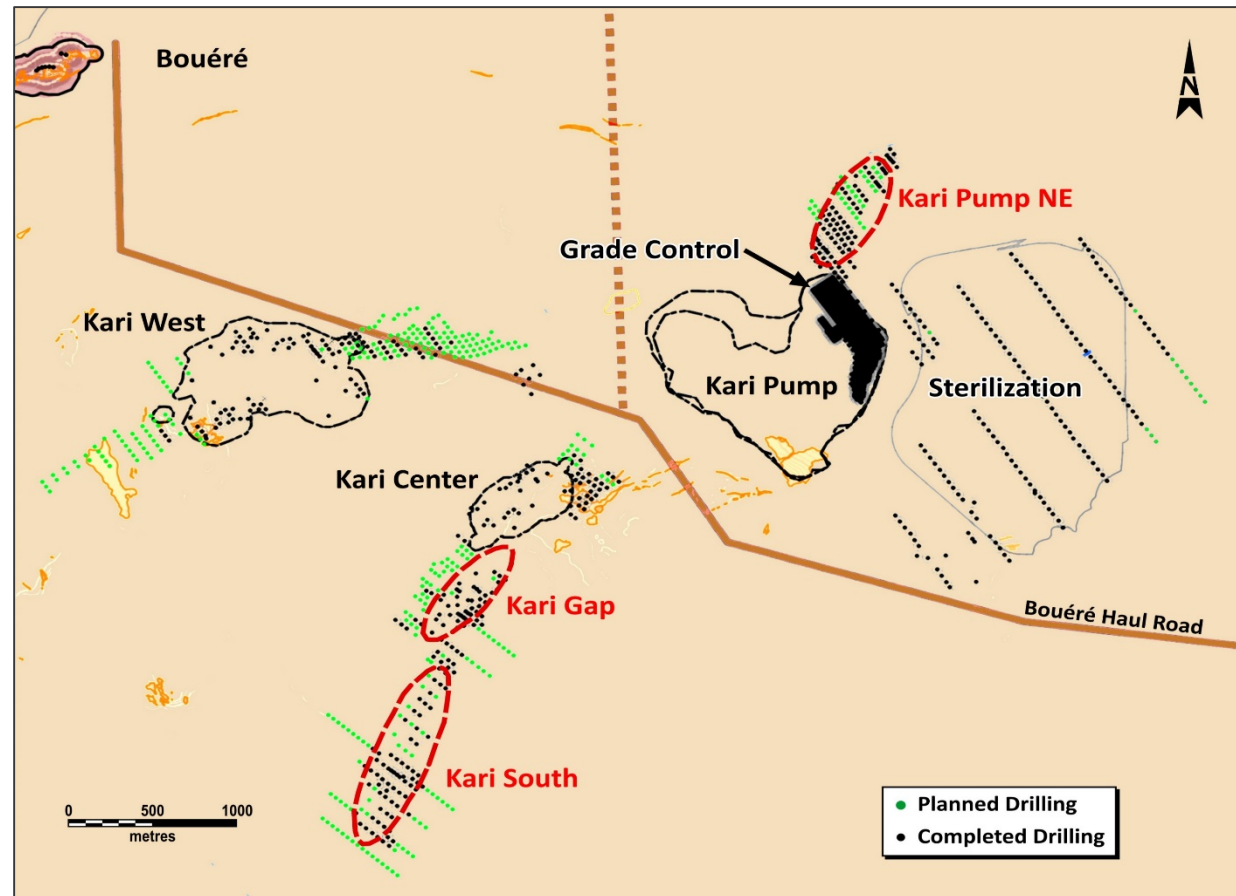
KARI AREA EXPLORATION

Significant potential remains

INSIGHTS

- › The Kari Area now accounts for 57% of the Houndé M&I resource, with 2.6Moz of Indicated resources discovered over the past three years
- › The updated resource increase includes extensions for the Kari West and Kari Center deposits plus maiden resources for the adjacent Kari Gap, Kari South, and Kari Pump NE deposits
- › Low discovery cost of less than \$15 per Indicated resource ounce for the Kari Area
- › Maiden reserves for Kari Center and Kari Gap to be published in Q4-2020
- › A 20,000m drill program is underway for Q4-2020

Kari target map





HOUNDÉ MINE, BURKINA FASO

Mine plan

Item	Unit	Total / Average	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Mining Schedule													
Total Material Moved	kt	366,806	55,469	54,552	54,377	56,075	54,322	47,134	29,981	7,987	5,358	1,552	0
Total Waste Moved	kt	323,716	49,850	47,681	47,396	52,400	49,028	39,841	25,108	6,421	4,672	1,318	0
Total Ore Mined	kt	43,090	5,619	6,871	6,981	3,675	5,294	7,292	4,872	1,567	686	234	0
Stripping Ratio	w:o	7.51	8.87	6.94	6.79	14.26	9.26	5.46	5.15	4.10	6.81	5.63	-
Au Grade - Ore Mined	g/t	1.82	1.95	1.94	1.71	2.28	1.89	1.70	1.46	1.79	1.41	1.03	0.00
Contained Gold - Ore Mined	oz	2,515,235	352,821	429,250	384,894	268,935	321,932	399,525	228,876	90,144	31,107	7,752	0
Processing Schedule													
Total Ore Processed	kt	43,721	4,050	4,051	4,051	4,062	4,051	4,051	4,051	4,062	4,051	4,051	3,193
Au Grade - Ore Processed	g/t	1.81	2.07	2.10	2.10	2.18	2.14	2.09	2.10	1.84	1.51	0.89	0.67
Contained Gold - Ore Processed	oz	2,546,492	269,762	273,547	273,165	284,145	278,931	272,579	273,194	240,418	196,191	115,809	68,753
Au Recovery	%	91.4%	92.9%	91.7%	91.6%	88.1%	89.5%	91.7%	91.5%	92.0%	93.0%	92.7%	92.7%
Recovered Gold	oz	2,326,419	250,502	250,865	250,158	250,268	249,723	250,058	250,032	221,166	182,490	107,392	63,766
Unit Cost													
Mining	\$/t Mined	1.98	1.92	2.05	1.83	1.82	1.92	2.21	2.29	2.60	1.59	1.49	-
Processing	\$/t Ore Processed	14.74	14.56	14.19	14.26	14.84	14.60	14.92	15.05	15.53	15.15	14.47	14.50
G&A	\$/t Ore Processed	4.77	5.99	5.94	5.70	5.29	5.10	5.12	4.31	4.13	3.95	3.51	3.09
Cash cost	\$/oz Gold Sold	634	552	632	520	489	585	650	660	653	693	962	1,215
AISC	\$/oz Gold Sold	908	890	873	827	855	879	950	899	851	913	1,164	1,381
Cost Summary													
Mining costs (total tonnes moved)	\$m	728	106	112	100	102	104	104	69	21	9	2	0
Less: capitalized waste	\$m	(117)	(23)	(2)	(20)	(42)	(21)	0	(3)	(3)	(3)	(0)	0
Processing cost	\$m	644	59	57	58	60	59	60	61	63	61	59	46
General & Administrative expenses	\$m	209	24	24	23	21	21	21	17	17	16	14	10
Inventory adjustments and other	\$m	10	(28)	(33)	(31)	(20)	(17)	(23)	21	46	44	28	21
Total Cash Cost	\$m	1,474	138	158	130	122	146	163	165	144	126	103	77
Royalties	\$m	316	34	34	34	34	34	34	34	30	25	15	9
Sustaining Capital	\$m	321	50	26	43	58	40	41	26	14	15	7	2
All-In-Sustaining Costs	\$m	2,111	223	219	207	214	219	237	225	188	166	125	88
Non-sustaining Capital	\$m	60	10	2	3	6	6	6	6	7	12	2	0
Total Cost	\$m	2,172	233	221	210	220	225	244	231	195	178	127	88



HOUNDÉ MINE, BURKINA FASO

Reserves and resources

Mineral Reserve and Resource (current as at December 31, 2019)

<i>Resources shown inclusive of Reserves on a 100% basis</i>	AS PUBLISHED IN MARCH 2020			UPDATED WITH KARI AREA ADDITIONS			Δ AU CONTENT
	Tonnage (Mt)	Grade (Au g/t)	Content (Au Koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au Koz)	(Au Koz)
Proven Reserves	1.8	1.57	89	1.8	1.57	89	0
Probable Reserves	30.9	2.09	2,075	45.9	1.87	2,769	+694
P&P Reserves	32.6	2.06	2,164	47.7	1.86	2,858	+694
Measured Resources	1.7	1.75	96	1.7	1.75	96	0
Indicated Resources	58.6	2.01	3,797	72.9	1.86	4,351	+554
M&I Resources	60.4	2.01	3,893	74.7	1.85	4,447	+554
Inferred Resources	6.9	2.07	456	7.9	1.90	481	+24

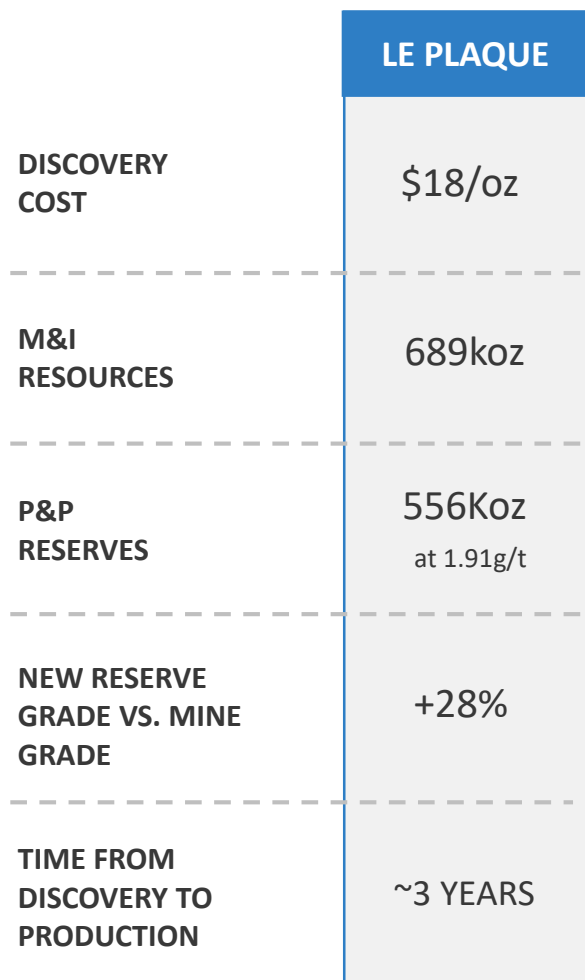
Mineral Reserve and Resource by deposit (current as at Dec 31, 2019)

<i>Resources shown inclusive of Reserves on a 100% basis</i>	CONVERSION	P&P RESERVES			M&I RESOURCES			INFERRED RESOURCES		
	P&P Reserve to M&I Resource	Tonnage (Mt)	Grade (Au g/t)	Content (Au Koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au Koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au Koz)
Kari Pump	71%	7.3	3.00	704	11.6	2.66	996	0.3	2.16	20
Kari West	69%	15.1	1.43	694	20.4	1.53	1,005	2.5	1.41	114
Vindaloo	75%	22.4	1.72	1,242	26.8	1.92	1,654	2.6	2.63	217
Bouere	88%	0.8	4.30	113	0.8	4.94	127	0.2	3.60	18
Dohoun	79%	1.2	1.85	69	1.2	2.35	87	0.1	2.91	6
Kari Center	-	-	-	-	6.6	1.27	269	0.5	1.68	25
Kari Gap	-	-	-	-	3.9	1.40	176	0.1	1.76	8
Kari Pump NE	-	-	-	-	0.3	2.18	21	0.0	1.81	3
Kari South	-	-	-	-	2.1	1.09	75	1.7	1.30	69
Stockpiles	100%	0.9	1.20	37	1.0	1.20	37	-	-	-
Total	64%	47.7	1.86	2,858	74.7	1.85	4,447	7.9	1.90	481

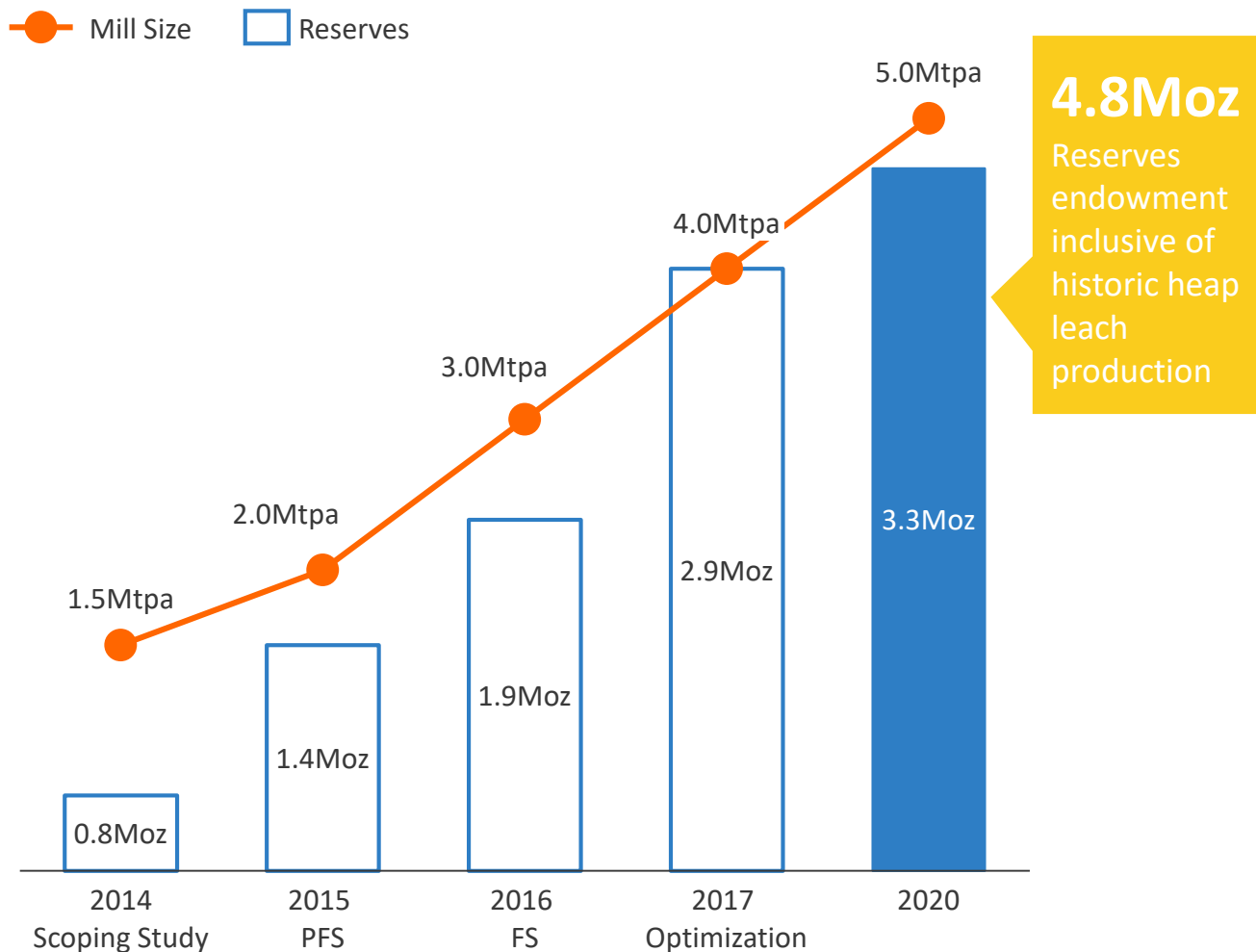
KEY DRIVERS FOR MINE PLAN UPDATES

New mine plan reflect exploration success and increased mill size

RECENT EXPLORATION SUCCESS



LARGER PLANT SIZE DRIVEN BY EXPANDED RESERVES



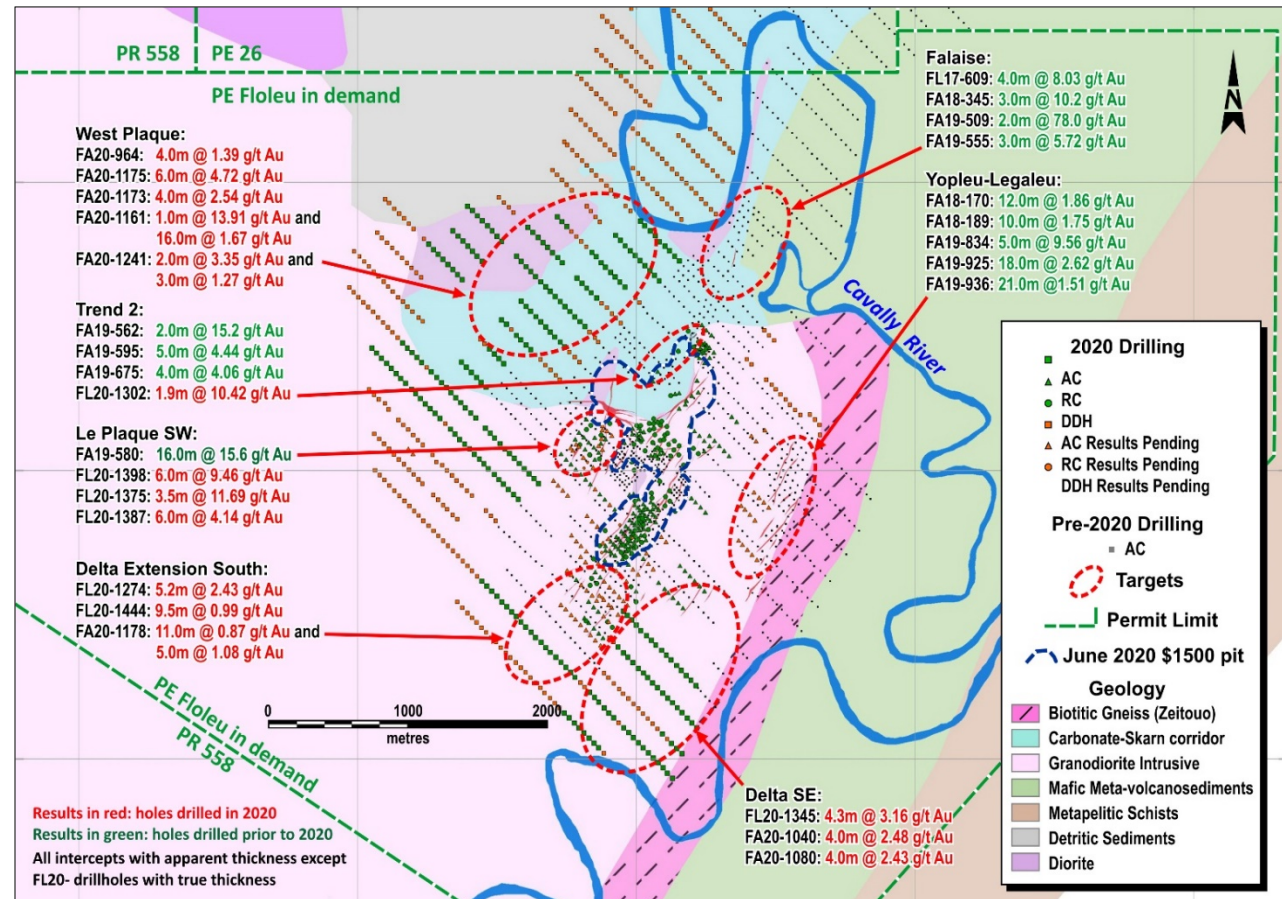
LE PLAQUE AREA EXPLORATION

Significant potential remains

INSIGHTS

- › Le Plaque has been the primary exploration target in the greater Ity area since March 2018
- › Resource estimate is expected to continue to increase as the deposit remains open at depth and in multiple directions
- › During H1-2020, a drilling campaign was carried out a more regional scale on the northern part of the Floleu license
- › This reconnaissance drilling outlined that Le Plaque represents only 30% of the large Northern Floleu anomalous area
- › Drilling on these targets is ongoing, with the aim of delineating additional maiden resources in 2021

Le Plaque targets



ITY MINE, CÔTE D'IVOIRE

Mine plan

	Unit	Total / Average	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Mining Schedule													
Total Material Moved	kt	239,216	22,170	22,531	22,317	25,849	23,292	29,725	29,104	26,811	22,812	12,690	1,915
Total Waste Moved	kt	182,839	16,289	18,287	17,546	21,579	18,636	23,476	22,138	19,180	17,940	7,304	463
Total Ore Mined	kt	56,377	5,882	4,244	4,771	4,270	4,656	6,249	6,966	7,631	4,872	5,386	1,453
Stripping Ratio	w:o	3.24	2.77	4.31	3.68	5.05	4.00	3.76	3.18	2.51	3.68	1.36	0.32
Au Grade - Ore Mined	g/t	1.60	1.89	1.78	1.70	1.90	1.80	1.54	1.52	1.50	1.48	1.18	1.23
Contained Gold - Ore Mined	oz	2,905,711	358,235	242,862	261,051	261,376	269,167	308,673	341,307	369,101	232,139	204,308	57,493
Processing Schedule													
Total Ore Processed	kt	60,588	5,200	5,251	5,600	5,615	5,600	5,600	5,600	5,615	5,600	5,600	5,307
Au Grade - Ore Processed	g/t	1.55	1.85	1.65	1.60	1.61	1.62	1.65	1.77	1.77	1.52	1.19	0.80
Contained Gold - Ore Processed	oz	3,015,022	309,196	277,876	287,820	291,516	291,064	296,299	317,803	319,260	272,910	215,053	136,224
Au Recovery	%	83.7%	78.3%	88.6%	87.0%	86.0%	86.4%	84.8%	78.7%	78.5%	77.7%	89.4%	92.1%
Recovered Gold	oz	2,522,204	242,026	246,275	250,449	250,751	251,390	251,120	250,032	250,525	212,030	192,159	125,448
Unit Cost													
Mining	\$/t Mined	2.56	2.44	2.28	2.57	2.68	2.45	2.85	2.82	2.62	2.16	2.73	1.68
Processing	\$/t Ore Processed	10.84	11.41	10.71	11.32	11.51	11.03	11.23	11.16	10.57	10.60	10.01	9.67
G&A	\$/t Ore Processed	3.33	4.13	4.15	3.93	3.64	3.52	3.54	2.96	2.93	2.83	2.77	2.27
Cash cost	\$/oz Gold Sold	571	540	505	555	575	548	608	631	562	564	580	646
AISC	\$/oz Gold Sold	780	812	750	771	815	752	799	781	701	764	781	925
Cost Summary													
Mining costs (total tonnes moved)	\$m	613	54	51	57	69	57	85	82	70	49	35	3
Less: capitalized waste	\$m	(76)	(13)	(8)	(8)	(15)	(9)	(9)	(0)	(0)	(12)	(0)	0
Processing cost	\$m	657	59	56	63	65	62	63	62	59	59	56	51
General & Administrative expenses	\$m	202	21	22	22	20	20	20	17	16	16	16	12
Inventory adjustments and other	\$m	41	8	3	5	4	8	(5)	(3)	(5)	7	5	14
Total Cash Cost	\$m	1,438	130	124	139	144	138	153	158	141	119	111	81
Royalties	\$m	236	23	23	23	23	23	23	23	23	20	18	12
Sustaining Capital	\$m	292	43	37	31	37	28	25	14	11	22	21	23
All-In-Sustaining Costs	\$m	1,965	196	184	193	204	189	201	195	175	162	150	116
Non-sustaining Capital	\$m	157	40	10	6	11	11	12	13	14	15	15	10
Total Cost	\$m	2,122	236	194	199	215	200	213	208	189	176	165	126

ITY MINE, CÔTE D'IVOIRE

Reserves and resources

Mineral Reserve and Resource (current as at December 31, 2019)

	AS PUBLISHED IN MARCH 2020			UPDATED TO INCLUDE LE PLAQUE			Δ AU CONTENT
	Tonnage (Mt)	Grade (Au g/t)	Content (Au Koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au Koz)	(Au Koz)
<i>Resources shown inclusive of reserves on a 100% basis</i>							
Proven Reserves	9.4	1.05	318	9.4	1.05	318	0
Probable Reserves	52.7	1.67	2,825	56.2	1.64	2,966	+141
P&P Reserves	62.1	1.57	3,144	65.6	1.56	3,285	+141
Measured Resources	10.3	1.02	337	10.3	1.02	337	0
Indicated Resources	68.1	1.61	3,514	71.4	1.62	3,727	+213
M&I Resources	78.4	1.53	3,851	81.7	1.55	4,064	+213
Inferred Resources	18.0	1.35	780	18.3	1.33	782	+2

Mineral Reserve and Resource by deposit (current as at Dec 31, 2019)

<i>Resources shown inclusive of reserves on a 100% basis</i>	CONVERSION	P&P RESERVES			M&I RESOURCES			INFERRED RESOURCES		
	P&P Reserve to M&I Resource	Tonnage (Mt)	Grade (Au g/t)	Content (Au Koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au Koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au Koz)
Mont Ity/Flat/Walter	79%	7.5	1.75	422	9.7	1.71	535	9.7	1.35	418
ZiaNE	94%	6.4	1.09	223	7.2	1.03	238	5.2	1.14	191
Verse Ouest-Teckraie	94%	8.1	1.02	266	8.9	0.99	284	0.8	0.84	21
Daapleu	70%	16.0	1.71	880	26.3	1.49	1,256	0.6	0.90	19
Gbeitou	88%	2.6	1.29	109	2.9	1.35	124	0.3	1.48	13
Aires Leach Pads	90%	3.9	1.13	141	5.0	0.96	156	0.0	0.00	0
Bakatou	92%	7.8	2.24	560	8.8	2.15	611	0.6	2.27	41
Colline Sud	36%	0.4	1.64	24	1.0	2.14	66	0.4	2.11	28
Le Plaque	81%	9.0	1.91	556	7.9	2.66	689	0.8	2.10	52
Stockpiles	100%	4.0	0.82	105	4.0	0.83	105	0.0	0.00	0
Total	81%	65.6	1.56	3,285	81.7	1.55	4,064	18.3	1.33	782