

ENDEAVOUR REPORTS RECORD Q4-2020 PRELIMINARY RESULTS AND 2021 GUIDANCE

Achieved top end of production guidance • Net Debt reduction of ~\$600m in 2020 • Net Cash position of ~\$70m at year-end

HIGHLIGHTS

- Record Q4-2020 production of 344koz, a 41% increase over Q3-2020 while AISC decreased by 15% to ~\$770/oz
- Record consolidated FY-2020 production of 908koz, a 39% increase over FY-2019, while AISC increased by 5% to ~\$860/oz
- Eighth consecutive year of achieving annual guidance, reaching the top end of production and low end of AISC guidance, in spite of the global COVID-19 pandemic
- Net Cash position of ~\$70m achieved at year-end, marking a Net Debt reduction of ~\$245m during Q4-2020 and ~\$600m during FY-2020
- First dividend announced, payment on February 5, 2021, with shareholder return program expected to be augmented once a Net Cash position of \$250m is reached
- 2021 annual production guidance of 915-1,010koz at AISC of \$900-950/oz, which factors in the recently announced Agbaou sale and will be updated following completion of the Teranga transaction
- Strong focus in 2021 on free cash flow generation and on building optionality by progressing our organic growth pipeline with PFS on Fetekro and Kalana due in Q1-2021 and targeting DFS for the Sabodala-Massawa plant expansion in Q4-2021
- Continued strong focus on exploration with 2021 exploration budget of \$55-60m

George Town, January 25, 2021 – Endeavour Mining (TSX:EDV) (OTCQX:EDVMF) is pleased to announce its preliminary financial and operating results for the fourth quarter and full year 2020, with highlights provided in the table below.

Table 1: Preliminary Consolidated Highlights

| | THREE MONTHS ENDED | | | TWELVE MONTHS ENDED | | |
|--|--------------------|--------------------|-------------------|---------------------|-------------------|-----------------------|
| | December 31, 2020 | September 30, 2020 | December 31, 2019 | December 31, 2020 | December 31, 2019 | Δ FY-2020 vs. FY-2019 |
| <i>in US\$ million unless otherwise specified.</i> | | | | | | |
| PRODUCTION AND AISC HIGHLIGHTS | | | | | | |
| Gold Production, koz | 344 | 244 | 178 | 908 | 651 | +39% |
| Gold Sold, koz | 328 | 262 | 172 | 914 | 649 | +41% |
| All-in Sustaining Cost ¹ , \$/oz | ~770 | 906 | 819 | ~860 | 818 | +5% |
| FINANCIAL POSITION HIGHLIGHT¹ | | | | | | |
| Net Cash (Net Debt) | ~70 | (175) | (528) | ~70 | (528) | n.a. |

¹This is a non-GAAP measure. All Q4-2020 and FY-2020 numbers are preliminary and reflect Endeavour's expected results as of the date of this press release.

Sebastien de Montessus, President and CEO, commented: "2020 was a transformational year for Endeavour as we consolidated our position in West Africa and this is reflected in the strong operational and financial performance across our portfolio, particularly in the record fourth quarter which saw the full benefits from the integration of the SEMAFO assets and the ramp-up of the high grade Kari Pump deposit at Houndé.

In spite of the challenges presented by the global pandemic, we are proud to have achieved our annual production and AISC guidance for the eighth consecutive year. Looking ahead to 2021, our focus will be the integration of the Teranga assets and progressing our organic growth pipeline.

Having reached a Net Cash position by year-end, marking a reduction in net debt by nearly \$600 million over the course of 2020, we are pleased to be paying our first dividend in the coming days. As our balance sheet strengthens further, we will be reviewing our capital return program with a view to augmenting shareholder returns. We are also excited to continue working towards obtaining a premium listing on the Premium London Stock Exchange as we seek to broaden our appeal to a wider group of potential investors."

UPCOMING CATALYSTS

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

Table 2: Key Upcoming Catalysts

| TIMING | CATALYST | |
|--------------|-----------|---|
| February 5 | Corporate | Payment of first dividend |
| Mid February | Corporate | Closing of Teranga acquisition |
| March 1 | Corporate | Closing of Agbaou sale transaction |
| Mid March | Houndé | Maiden reserve estimates for Kari Center and Kari Gap |
| Late Q1 | Fetekro | Pre-Feasibility Study |
| Late Q1 | Kalana | Pre-Feasibility Study |
| Late Q2 | Corporate | Premium LSE Listing |

Q4-2020 AND FULL YEAR 2020 SUMMARY

- Continued strong safety record for the Group, with a low Lost Time Injury Frequency Rate ("LTIFR") of 0.12 for FY-2020.
- As announced on August 19, 2020, Joanna Pearson assumed the role of Executive Vice President and Chief Financial Officer effective January 4, 2021.
- Q4-2020 consolidated production amounted to a record 344koz, an increase of 100koz or 41% over Q3-2020, as a result of stronger performance across all mine sites, specifically at Houndé (due to ramp-up of higher grade Kari Pump deposit), Ity (higher throughput and grades) and Boungou (ramp-up of mining activities). All-in Sustaining Costs ("AISC") decreased by \$136/oz or 15% to ~\$770/oz as lower costs at Houndé, Agbaou and Boungou more than offset increased costs at Ity, Mana and Karma.
- FY-2020 consolidated production amounted to a record 908koz, an increase of 258koz or 40% over FY-2019 as the addition of Mana and Boungou in the second half of the year, the ramp-up of Kari Pump at Houndé, and the benefit of a full year's production from Ity more than offset the expected decline in production at Agbaou. Over the same period, consolidated AISC increased by only 5% or \$42/oz due primarily to the higher gold prices, which increased royalties by ~\$40/oz, which was offset by lower aggregate mine-level costs. The increased production at lower costs mines (Houndé and Ity) and the addition of the low cost profile of the Boungou mine more than offset the higher costs at Agbaou, Karma and Mana.
- The Group's realized gold price was \$1,843/oz and \$1,760/oz for Q4-2020 and FY-2020 respectively, inclusive of the Karma stream.

Table 3: Consolidated Group Production

| | THREE MONTHS ENDED | | | TWELVE MONTHS ENDED | |
|--|--------------------|--------------------|-------------------|---------------------|-------------------|
| | December 31, 2020 | September 30, 2020 | December 31, 2019 | December 31, 2020 | December 31, 2019 |
| <i>(All amounts in koz, on a 100% basis)</i> | | | | | |
| Houndé | 101 | 62 | 55 | 277 | 223 |
| Ity CIL | 61 | 44 | 60 | 213 | 190 |
| Mana | 61 | 60 | — | 121 | — |
| Agbaou | 28 | 25 | 35 | 105 | 138 |
| Karma | 28 | 22 | 27 | 98 | 97 |
| Boungou | 64 | 30 | — | 94 | — |
| Ity Heap Leach | — | — | — | — | 3 |
| GROUP PRODUCTION | 344 | 244 | 178 | 908 | 651 |

Table 4: Consolidated All-In Sustaining Costs¹

| | THREE MONTHS ENDED | | | TWELVE MONTHS ENDED | |
|---------------------------------|--------------------|--------------------|-------------------|---------------------|-------------------|
| | December 31, 2020 | September 30, 2020 | December 31, 2019 | December 31, 2020 | December 31, 2019 |
| <i>(All amounts in US\$/oz)</i> | | | | | |
| Houndé | ~640 | 865 | 878 | ~850 | 862 |
| Ity CIL | ~860 | 774 | 697 | ~760 | 616 |
| Mana | ~815 | 896 | — | ~980 | — |
| Agbaou | ~1,070 | 1,139 | 846 | ~1,030 | 796 |
| Karma | ~1,135 | 1,073 | 755 | ~1,010 | 903 |
| Boungou | ~550 | 752 | — | ~620 | — |
| Ity Heap Leach | — | — | — | — | 1,086 |
| Corporate G&A | ~25 | 20 | 19 | ~28 | 32 |
| GROUP AISC | ~770 | 906 | 819 | ~860 | 818 |

¹This is a non-GAAP measure. All Q4-2020 and FY-2020 numbers are preliminary and reflect our expected results as of the date of this press release.

2020 PRO FORMA GUIDANCE ACHIEVED

- Production and AISC guidance was achieved for the eighth consecutive year, in spite of the challenges presented by the global COVID-19 pandemic. The FY-2020 Pro Forma production (inclusive of SEMAFO for the full year) amounted to 1,066koz, achieving the higher end of the guidance range due to the out-performance at Houndé, Boungou and Mana. The FY-2020 Pro Forma AISC amounted to ~\$871/oz, achieving the lower end of the Pro Forma guidance range despite the impact of higher royalties.

Table 5: Preliminary Pro Forma Group Production and AISC¹

| | FY-2020 | FULL YEAR GUIDANCE | | |
|---|---------|--------------------|---|-------|
| Gold Production, koz | 1,066 | 995 | — | 1,095 |
| All-in Sustaining Cost ¹ , \$/oz | ~871 | 865 | — | 915 |

¹This is a non-GAAP measure. Refer to the non-GAAP measure section of the latest available MD&A. Endeavour believes that operating and financial figures for SEMAFO are representative of the period ended June 30, 2020 as the Transaction closed on July 1, 2020. Figures presented and disclosed relating to SEMAFO operations represent classifications and calculations performed using consistent historical SEMAFO methodologies. Potential differences may include, but not limited to, classification of corporate costs and operating expenses, classification of mining, processing, and site G&A costs, classification of capitalized waste as sustaining and non-sustaining, valuation of stockpiles and gold in circuit. Pro forma information has not been adjusted and is comprised of the simple sum of information provided for each of Endeavour and SEMAFO. All Q4-2020 and FY-2020 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release.

2021 OUTLOOK

- 2021 production is expected to amount to 915-1,010koz at AISC of \$900-950/oz, as presented in the tables below. Production is expected to be higher and AISC lower during the second half of the year, due to higher grades anticipated in the second half of the year and capex weighted towards the first half of the year. More details on individual mine guidance have been provided in the above sections.

Table 6: Production Guidance¹

| (All amounts in koz, on a 100% basis) | 2020 PRO FORMA ACTUALS | 2021 FULL-YEAR GUIDANCE | | |
|--|------------------------|-------------------------|----------|--------------|
| Ity | 213 | 230 | — | 250 |
| Karma | 98 | 80 | — | 90 |
| Houndé | 277 | 240 | — | 260 |
| Mana | 219 | 170 | — | 190 |
| Boungou | 155 | 180 | — | 200 |
| PRODUCTION FROM CONTINUING OPERATIONS | 962 | 900 | — | 990 |
| Agbaou | 105 | 15 | — | 20 |
| TOTAL PRODUCTION | 1,066 | 915 | — | 1,010 |

¹ Pro Forma FY-2020 production for Mana and Boungou

Table 7: AISC Guidance¹

| (All amounts in US\$/oz) | 2020 PRO FORMA ACTUALS (PRELIMINARY) | 2021 FULL-YEAR GUIDANCE | | |
|--|--------------------------------------|-------------------------|----------|------------|
| Ity CIL | ~760 | 800 | — | 850 |
| Karma | ~1,010 | 1,220 | — | 1,300 |
| Houndé | ~850 | 855 | — | 905 |
| Mana | ~980 | 975 | — | 1,050 |
| Boungou | ~625 | 690 | — | 740 |
| Corporate G&A | ~33 | 30 | — | — |
| Sustaining exploration | — | 5 | — | — |
| AISC FROM CONTINUING OPERATIONS | ~840 | 880 | — | 930 |
| Agbaou | ~1,030 | 1,050 | — | 1,125 |
| TOTAL AISC | 871 | 900 | — | 950 |

¹This is a non-GAAP measure. Refer to the non-GAAP measure section of the most recent MD&A for Endeavour and refer to the non-IFRS measures note in this press release for SEMAFO. ²Endeavour believes that operating and financial figures for SEMAFO are representative of the period ended June 30, 2020 as the Transaction closed on July 1, 2020. Figures presented and disclosed relating to SEMAFO operations represent classifications and calculations performed using consistent historical SEMAFO methodologies. Potential variances to existing Endeavour classifications and calculation methodologies may result in adjustments affecting results. Potential differences may include, but not limited to, classification of corporate costs and operating expenses, classification of mining, processing, and site G&A costs, classification of capitalized waste as sustaining and non-sustaining, valuation of stockpiles and gold in circuit. Accounting treatments and

classifications will be aligned with Endeavour methodologies and policies. Pro forma information has not been adjusted and is comprised of the simple weighted average of information provided for each of Endeavour and SEMAFO.

- As detailed in the table below, sustaining and non-sustaining capital allocations for 2021 amount to \$125 million and \$129 million respectively. More details on individual mine capital expenditures have been provided in the above sections.

Table 8: Mine Capital Expenditure Guidance

| (All amounts in US\$m) | SUSTAINING CAPITAL | NON-SUSTAINING CAPITAL |
|---|--------------------|------------------------|
| Ity | 28 | 27 |
| Karma | 11 | 5 |
| Houndé | 39 | 13 |
| Mana | 27 | 62 |
| Boungou | 19 | 22 |
| MINE CAPITAL EXPENDITURES FROM CONTINUING OPERATIONS | 124 | 129 |
| Agbaou | 1 | 0 |
| TOTAL MINE CAPITAL EXPENDITURES | 125 | 129 |

- Growth capital spend is expected to amount to approximately \$13 million, mainly for studies and holding costs at Kalana and Fetekro, while corporate non-sustaining capital is expected to amount to approximately \$5 million, mainly for IT and integration projects.
- As detailed in the table below, exploration will continue to be a strong focus in 2021 with a company-wide exploration budget of \$55-60 million, with approximately 25% expected to be classified as expensed, 10% as sustaining capital and 65% as non-sustaining capital.

Table 9: Exploration Guidance

| | 2021 GUIDANCE | 2021 ALLOCATION |
|------------------|------------------------|-----------------|
| Other greenfield | 11 | 19% |
| Ity mine | 9 | 16% |
| Mana mine | 8 | 14% |
| Hounde mine | 7 | 13% |
| Fetekro project | 7 | 13% |
| Bantou project | 7 | 13% |
| Boungou mine | 7 | 12% |
| Karma mine | 0 | —% |
| Agbaou mine | 0 | —% |
| Total | \$55-60 million | 100% |

FINANCIAL POSITION & LIQUIDITY

- A Net Cash position of ~\$70 million was achieved at year-end, marking a Net Debt reduction of ~\$245 million during Q4-2020 and ~\$600 million during FY-2020, reflecting the completion of the Company's construction phase in 2019 and a strong operating performance in 2020.
- At year-end, Endeavour's available sources of financing and liquidity remained strong at circa \$838 million, which included circa \$718 million from its current cash position and circa \$120 million in undrawn funds from its revolving credit facility. Endeavour anticipates to utilize its lower cost financing to retire Teranga's higher cost debt instruments following the Transaction close.

Table 10: Net Debt Position

| <i>In US\$ million unless otherwise specified.</i> | December 31, 2020 (PRELIMINARY) | September 30, 2020 | December 31, 2019 |
|--|------------------------------------|--------------------|-------------------|
| Cash and cash equivalents | ~718 | 523 | 190 |
| Equipment financing | ~(8) | (58) | (78) |
| Convertible senior bond | ~(330) | (330) | (330) |
| Drawn portion of revolving credit facility | ~(310) | (310) | (310) |
| NET CASH / (NET DEBT) POSITION | ~70 | (175) | (528) |

SHAREHOLDER RETURNS PROGRAM

- On November 12, 2020, Endeavour announced its first dividend of \$60 million for the 2020 fiscal year, which equates to \$0.37 per ordinary share, payable to shareholders of record at the close of business on January 22, 2021.
- The dividend will be paid to holders of ordinary shares in Canadian Dollars based on the prevailing USD:CAD exchange rate at the time of payment. This dividend does not qualify as an 'eligible dividend' for Canadian income tax purposes. The tax consequences of the dividend will be dependent on the particular circumstances of a shareholder. Shareholders are encouraged to consult with their own tax advisors in this regard.
- Endeavour's first dividend sets the path to a sustainable dividend policy, based on its capital allocation framework and its strategy of maximizing long term shareholder value. Following the payment of this first dividend, the Board of Directors expects to declare future dividends on a semi-annual basis. The Company will be well positioned to re-assess its capital allocation priorities, which may include augmenting its shareholder return program via a higher dividend and/or a buyback once it has reached a targeted net cash position of \$250 million.

OPERATIONAL DETAILS BY MINE

HOUNDÉ MINE

Q4 2020 vs Q3 2020 Insights

- Production increased significantly due to the higher processed grades and recovery rates as well as the increased throughput rate.
 - Tonnes of ore mined significantly increased following the end of the rainy season with ore mainly sourced from the high grade Kari Pump deposit, supplemented with ore from the Vindaloo Main and Vindaloo Centre pits as well as the Bouéré pit.
 - The strip ratio decreased due to the planned mining sequence during the quarter in Vindaloo Main and Centre and the lower strip ratio starter pit at Kari Pump.
 - Tonnes milled increased slightly due to the oxide ore from Kari Pump offsetting the impact of greater volumes of fresh ore from Vindaloo.
 - Average processed grades increased due to the benefit of higher grade oxide ore from Kari Pump which was supplemented by fresh ore from Vindaloo Main and Vindaloo Centre.
 - Recovery rates increased due to the higher throughput of oxide ore from Kari Pump.
- AISC decreased due to a reduction in the strip ratio, an increase in the processed grade, which offset higher unit costs and sustaining capital.

FY-2020 vs FY-2019 Insights

- Production increased due to 20% higher grades and slightly higher processed tonnes while recovery rates remaining flat. AISC decreased following an increase in gold sold and lower G&A unit costs, which more than offset the higher royalties, mining and processing unit costs and increased sustaining capital spend.

2020 Performance vs Guidance

- Production totaled 277koz, beating the upper end of the guided 230-250koz range due to better than expected grade, which was the result of the quick ramp up of mining at Kari Pump.
- The AISC amounted to circa \$850/oz, well below the guided \$865—\$895/oz, as the benefit of higher production offset higher royalty costs driven by a higher gold price.

Table 11: Houndé Quarterly Performance Indicators

| For The Quarter Ended | Q4-2020 | Q3-2020 | Q4-2019 |
|-------------------------------|-------------|------------|------------|
| Tonnes ore mined, kt | 2,120 | 1,231 | 622 |
| Total tonnes mined, kt | 10,741 | 9,933 | 9,298 |
| Strip ratio (incl. waste cap) | 4.07 | 7.07 | 13.94 |
| Tonnes milled, kt | 1,117 | 1,010 | 1,052 |
| Grade, g/t | 3.06 | 2.06 | 1.78 |
| Recovery rate, % | 94 | 92 | 92 |
| PRODUCTION, KOZ | 101 | 62 | 55 |
| Cash cost/oz (preliminary) | ~445 | 600 | 719 |
| AISC/OZ (preliminary) | ~640 | 865 | 878 |

Table 12: Houndé Yearly Performance Indicator

| For The Year | FY-2020 | FY-2019 |
|-------------------------------|-------------|------------|
| Tonnes ore mined, kt | 5,324 | 2,969 |
| Total tonnes mined, kt | 43,495 | 38,194 |
| Strip ratio (incl. waste cap) | 7.17 | 11.87 |
| Tonnes milled, kt | 4,228 | 4,144 |
| Grade, g/t | 2.21 | 1.83 |
| Recovery rate, % | 93 | 93 |
| PRODUCTION, KOZ | 277 | 223 |
| Cash cost/oz (preliminary) | ~580 | 666 |
| AISC/OZ (preliminary) | ~850 | 862 |

2021 Outlook

- Houndé is expected to produce between 240-260koz in 2021 at AISC of \$855-905/oz.
- In line with Endeavour's strategic objective of maintaining the Houndé production profile of 250koz/yr over at least 10 years, as outlined in the mine plan published in late 2020. Ore from the higher grade Kari Pump pit will be blended with ore from predominantly Bouere and Vindaloo Centre in the first half of the year until mining in these pits is completed. During this period, mining at Vindaloo Main will focus on waste stripping, whilst waste stripping will also commence at Kari West. This will then switch over to blending with ore from Vindaloo Main and Kari West in the second half of the year. As a result, process grades are expected to be higher in the latter portion of the year once stripping is complete.
- Plant throughput and the gold recovery rate are expected to remain similar to the prior year as greater volumes of oxide ore from Kari Pump are expected to be blended with more fresh ore from other pits.
- Sustaining capital expenditures are expected to remain fairly flat from \$37 million in 2020 to \$39 million in 2021, mainly related to waste extraction, fleet re-builds, and borehole drilling on the Kari area.
- Following the commissioning of the Kari Pump deposit in 2020, the non-sustaining capital expenditures are expected to decrease from \$19 million in 2020 to approximately \$13 million in 2021, which are mainly related to the Kari West compensation, resettlement and associated mine infrastructure.

Q4 2020 vs Q3 2020 Insights

- Production significantly increased due to the higher processed grades and throughput rate, which was offset by the lower plant recovery rate.
 - Tonnes of ore mined increased due to the opening up of the Bakatouo Pit stage 2 following the waste stripping activities conducted in prior periods. Ore was mainly mined from the Daapleu and Bakatouo pits and the old heap leach pads.
 - Tonnes milled increased due to the supplemental processing of oxide ore through the surge bin despite the higher proportion of high grade fresh sulfide ore from the Daapleu pit.
 - Processed grades increased as guided due to the benefit of the higher grade sulfide ore from the Daapleu pit, which was supplemented with ore from the Bakatouo pit and the heap leach pads.
 - The gold recovery rate decreased as expected due to the lower recovery rates associated with the higher grade fresh sulfide ore from the Daapleu pit.
- Despite the increase in production, AISC increased, primarily due to mining and processing an increased proportion of fresh material from Daapleu, resulting in higher mining and processing costs together with the guided increase in sustaining capital.

FY-2020 vs FY-2019 Insights

- Production increased as the Ity CIL plant operated for the full twelve month period ended December 31, 2020 compared to only three quarters in 2019 with commercial production declared on April 8, 2019. AISC increased due to lower processed grades and recovery rates, increased sustaining capital related to the component change-out associated with heavy mining equipment and plant upgrades, and the higher royalties associated with the higher gold price.

2020 Performance vs Guidance

- FY-2020 production totaled 213koz at AISC of circa \$760/oz.
- This performance is in line with the revised outlook provided in Q3-2020, which stated that production was expected below the lower end of the 235-255koz guided range while AISC was expected to finish above the AISC guidance of \$630-675/oz. This discrepancy is a result of the decision in Q2-2020 to prioritize operational flexibility ahead of the wet season through cut-backs in the higher grade Ity and Bakatouo deposits in order to further improve operational flexibility. The AISC includes higher than budgeted royalty costs and greater sustaining capital as previously announced.

Table 13: Ity CIL Quarterly Performance Indicators

| For The Quarter Ended | Q4-2020 | Q3-2020 | Q4-2019 |
|-------------------------------|-------------|------------|------------|
| Tonnes ore mined, kt | 2,660 | 2,352 | 1,571 |
| Total tonnes mined, kt | 6,546 | 6,322 | 3,606 |
| Strip ratio (incl. waste cap) | 1.46 | 1.69 | 1.30 |
| Tonnes milled, kt | 1,456 | 1,307 | 1,318 |
| Grade, g/t | 1.72 | 1.34 | 1.69 |
| Recovery rate, % | 76 | 81 | 80 |
| PRODUCTION, KOZ | 61 | 44 | 60 |
| Cash cost/oz (preliminary) | ~690 | 616 | 637 |
| AISC/OZ (preliminary) | ~860 | 774 | 697 |

Table 14: Ity CIL Yearly Performance Indicators

| For The Year | FY-2020 | FY-2019 |
|-------------------------------|-------------|------------|
| Tonnes ore mined, kt | 8,571 | 5,733 |
| Total tonnes mined, kt | 23,469 | 14,053 |
| Strip ratio (incl. waste cap) | 1.74 | 1.45 |
| Tonnes milled, kt | 5,353 | 3,693 |
| Grade, g/t | 1.57 | 1.88 |
| Recovery rate, % | 79 | 86 |
| PRODUCTION, KOZ | 213 | 190 |
| Cash cost/oz (preliminary) | ~625 | 557 |
| AISC/OZ (preliminary) | ~760 | 616 |

2021 Outlook

- Ity is expected to produce between 230-250koz in 2021 at AISC of \$800-850/oz.
- Around 70% of the plant feed is expected to be sourced from pits, slightly higher than 2020, with the remainder coming from historic dumps or stockpiles. The main pit sources are Daapleu and Bakatouo, supplemented by ore from the Ity, Walter and Colline Sud pits following waste stripping activities. Mining is expected to commence at the Le Plaque deposit during the fourth quarter.
- Total tonnes processed and recovery are expected to remain similar to the prior year. Recovery rates are expected to steadily increase throughout the year as some Daapleu fresh ore is displaced with greater quantities of oxide ore from the Ity and Le Plaque pits. Higher process grades are expected in the latter part of the year, following the completion of stripping activities at the Ity pit.
- Sustaining capital expenditures are expected to increase from \$9 million in 2020 to approximately \$28 million in 2021, mainly related to the Ity and Bakatouo pit cut backs.
- Non-sustaining capital is expected to decrease from \$37 million in 2020 to approximately \$27 million in 2021, mainly related to operating enhancements to the processing plant, TSF raise, and infrastructure projects (including the Le Plaque haul road and Cavally river diversion).

BOUNGOU MINE

Q4 2020 vs Q3 2020 Insights

- Production increased due to a significant increase in processed grade following the restart of mining operations as well as an increase in recovery and throughput.
 - Total tonnes mined increased following the restart and ramp up of mining activities by the newly appointed contractor. Ore was sourced from the high grade West pit.
 - Tonnes milled increased due to a number of debottlenecking enhancements between the SAG mill, pebble crusher and vertical tower mill and focus on blast fragmentation following the restart of mining.
 - Processed grade increased as a result of access to higher grade ore mined from the West Pit.
 - Gold recovery rate slightly increased to 96%.
- AISC decreased to circa \$550/oz due to the higher grade and recovery associated with the ore sourced from the West pit, and the doubling of volumes sold, which offset the increased G&A unit costs and higher sustaining capital and royalties.

2020 Performance vs Guidance

- Consolidated 2020 production (which represents the period commencing on July 1, 2020) amounted to 94koz at AISC of circa \$620/oz.
- FY-2020 Pro Forma production totaled 155koz, beating the upper end of the guided 130-150koz as a result of the better than expected performance in Q4-2020 due to the faster than scheduled restart and ramp-up of mining activities.
- FY-2020 Pro Forma AISC amounted to circa \$625/oz, below the lower end of the guided \$680-725/oz range as a result of the strong production described above.

Table 15: Boungou Quarterly Performance Indicators

| For The Quarter Ended | Q4-2020 | Q3-2020 |
|-------------------------------|-------------|------------|
| Tonnes ore mined, kt | 335 | 124 |
| Total tonnes mined, kt | 2,240 | 294 |
| Strip ratio (incl. waste cap) | 5.69 | 1.38 |
| Tonnes milled, kt | 333 | 308 |
| Grade, g/t | 6.92 | 3.15 |
| Recovery rate, % | 96 | 95 |
| PRODUCTION, KOZ | 64 | 30 |
| Cash cost/oz (preliminary) | ~410 | 622 |
| AISC/OZ (preliminary) | ~550 | 752 |

Table 16: Boungou Pro Forma Yearly Performance Indicators

| For The Year | FY-2020 |
|-------------------------------|-------------|
| Tonnes ore mined, kt | 459 |
| Total tonnes mined, kt | 2,534 |
| Strip ratio (incl. waste cap) | 4.53 |
| Tonnes milled, kt | 1,111 |
| Grade, g/t | 4.79 |
| Recovery rate, % | 95 |
| PRODUCTION, KOZ | 155 |
| Cash cost/oz (preliminary) | ~495 |
| AISC/OZ (preliminary) | ~625 |

2021 Outlook

- Boungou is expected to produce between 180 - 200koz in 2021 at AISC of \$690-740/oz.
- Mining activity is expected to focus on the West pit with the strip ratio increasing significantly to around the LOM average for the deposit, as production ramps up following the commissioning of two large excavators and additional production drills early in the year resulting in a higher strip ratio during the first half of the year.
- Mill throughput is expected to be similar to the 2020 run-rate while recovery rates are expected to be slight lower; both are expected to be relatively stable throughout the year. The process grade is expected to vary over the course of the year in line with the waste stripping sequence.
- Sustaining capital expenditure is expected to increase from \$3 million in 2020 to approximately \$19 million in 2021 due to increased mining activities.
- Non-sustaining capital expenditure is expected to increase from \$3 million in 2020 to approximately \$22 million in 2021, which relates mainly to waste stripping and infrastructure upgrades.

Q4 2020 vs Q3 2020 Insights

- Production slightly increased due to increased plant throughput, which was offset by marginal decreases in plant recovery rates and processed grade.
 - Total open pit tonnes mined increased as mining activities at the Wona South stage 2 & 3 focused on waste stripping in order to provide access to ore in 2021. Open pit ore was mainly sourced from the Wona North stage 3 pit.
 - The underground operations continued to deliver a strong performance with a higher proportion of ore mined from stopes.
 - Tonnes milled increased due to increased availability following planned relines in Q3.
 - The average processed grade decreased slightly following the completion of the Siou Pit mining with lower average open pit grades mined from Wona.
 - Recovery rates decreased due to lower recovery rates associated with ore from the Wona North stage 3 pit.
- The AISC decreased due to lower open pit mining unit costs and lower sustaining capital spend which were partially offset by higher processing, G&A and underground mining unit costs.

2020 Performance vs Guidance

- Consolidated 2020 production (which represents the period commencing on July 1, 2020) amounted to 121koz at AISC of circa \$815/oz.
- FY-2020 Pro Forma production totaled 219koz, beating the upper end of the guided 185-205koz, due to the strong performance from the underground operation.
- FY-2020 Pro Forma AISC amounted to circa \$980/oz, well below the guided \$1,050-1,120/oz range, despite higher royalty costs, as a result of a higher proportion of production from the underground operation and lower than guided sustaining capex.

Table 17: Mana Quarterly Performance Indicators

| For The Quarter Ended | Q4-2020 | Q3-2020 |
|----------------------------------|-------------|------------|
| OP tonnes ore mined, kt | 435 | 465 |
| OP total tonnes mined, kt | 9,227 | 6,416 |
| OP strip ratio (incl. waste cap) | 20.21 | 12.80 |
| UG tonnes ore mined, kt | 215 | 197 |
| Tonnes milled, kt | 629 | 593 |
| Grade, g/t | 3.33 | 3.43 |
| Recovery rate, % | 90 | 95 |
| PRODUCTION, KOZ | 61 | 60 |
| Cash cost/oz (preliminary) | ~630 | 711 |
| AISC/OZ (preliminary) | ~815 | 896 |

Table 18: Mana Pro Forma Yearly Performance Indicators

| For The Year | FY-2020 |
|----------------------------------|-------------|
| OP tonnes ore mined, kt | 1,502 |
| OP total tonnes mined, kt | 24,502 |
| OP strip ratio (incl. waste cap) | 15.32 |
| UG tonnes ore mined, kt | 714 |
| Tonnes milled, kt | 2,433 |
| Grade, g/t | 3.02 |
| Recovery rate, % | 93 |
| PRODUCTION, KOZ | 219 |
| Cash cost/oz (preliminary) | ~705 |
| AISC/OZ (preliminary) | ~980 |

2021 Outlook

- Mana is expected to produce between 170-190koz in 2021 at AISC of \$975-1,050/oz.
- Open pit mining activity is expected to focus on the waste development of the Wona pit following the completion of mining at Siou pit in 2020, resulting in a higher strip ratio compared to the prior year. Underground ore extraction is expected to remain fairly constant throughout the year while grades are expected to steadily increase.
- Ore tonnes processed and recovery rates are expected to remain fairly constant throughout the year, albeit at slightly lower levels than the prior year due to the ore blend. The average processed grade is also expected to be lower than the previous year, due to lower open pit grades, with grades expected to be higher in Q4-2021 due to higher underground grades.
- Sustaining capital expenditure is expected to decrease from \$36 million in 2020 to approximately \$27 million in 2021, mainly related to underground development and equipment re-builds.
- Non-sustaining capital expenditure is expected to increase from \$29 million in 2020 to approximately \$62 million in 2021, related mainly to open pit waste development at Wona, TSF wall raise and other infrastructure projects.

AGBAOU MINE

Q4 2020 vs Q3 2020 Insights

- Production increased due to higher throughput rate and higher processed grade despite a slight decrease in recovery rates.
 - Tonnes of ore mined decreased as mining focused on the deeper elevation of the North Pit and South Pit with greater volumes of fresh material mined.
 - Tonnes milled increased due to increased mill throughput rate following the end of the rainy season.
 - Processed grades increased as a result of higher grade ore from North Pit and West Pit which were partially offset by lower grade stockpiles used to supplement the plant feed.
 - Recovery rates decreased slightly as a result of the higher proportion of fresh ore.
- The AISC decreased due to the lower sustaining capital and higher volume of gold sales which more than offset higher mining, processing and G&A unit costs.

FY-2020 vs FY-2019 Insights

- As guided, production decreased due to lower grades and a slightly lower gold recovery rate.
- AISC increased as a result of mining and processing an increased proportion of fresh material (which resulted in higher unit costs), higher royalties and lower ounces sold, which were partially offset by lower sustaining capital spend.

2020 Performance vs Guidance

- Production totaled 105koz at AISC of circa \$1,030/oz.
- Production finished below the 2020 production guidance of 115-125koz due to lower than expected higher grade material mined and processed in Q4-2020 due to lower excavator availabilities.
- AISC finished above the guidance range of \$940—\$990/oz due to greater volumes of fresh ore mined and processed in Q4-2020 as well as higher royalties associated with the increased realized gold price.

Table 19: Agbaou Quarterly Performance Indicators

| For The Quarter Ended | Q4-2020 | Q3-2020 | Q4-2019 |
|-------------------------------|---------------|--------------|------------|
| Tonnes ore mined, kt | 433 | 527 | 580 |
| Total tonnes mined, kt | 4,383 | 6,095 | 6,341 |
| Strip ratio (incl. waste cap) | 9.13 | 10.56 | 9.94 |
| Tonnes milled, kt | 691 | 641 | 662 |
| Grade, g/t | 1.37 | 1.29 | 1.55 |
| Recovery rate, % | 93 | 94 | 96 |
| PRODUCTION, KOZ | 28 | 25 | 35 |
| Cash cost/oz (preliminary) | ~900 | 879 | 699 |
| AISC/OZ (preliminary) | ~1,070 | 1,139 | 846 |

Table 20: Agbaou Yearly Performance Indicators

| For The Year | FY-2020 | FY-2019 |
|-------------------------------|---------------|------------|
| Tonnes ore mined, kt | 2,376 | 2,183 |
| Total tonnes mined, kt | 22,159 | 25,349 |
| Strip ratio (incl. waste cap) | 8.33 | 10.60 |
| Tonnes milled, kt | 2,739 | 2,699 |
| Grade, g/t | 1.28 | 1.62 |
| Recovery rate, % | 94 | 95 |
| PRODUCTION, KOZ | 105 | 138 |
| Cash cost/oz (preliminary) | ~810 | 622 |
| AISC/OZ (preliminary) | ~1,030 | 796 |

2021 Outlook

- As announced on January 22, 2021 Endeavour entered into an agreement to sell its 85% interest in the non-core Agbaou mine in Côte d'Ivoire to Allied Gold Corp for a consideration of up to \$80 million with further upside through its equity exposure and a Net Smelter Return royalty.
- The transaction is expected to close on March 1, 2021. During January-February, Agbaou is expected to produce between 15-20koz at AISC of \$1,050-1,125/oz.

KARMA MINE

Q4 2020 vs Q3 2020 Insights

- Production increased as a result of increased stacking following the end of the rainy season, with stacked grades and recovery rates remaining flat.
 - Total tonnes mined increased with the onset of the dry season. Ore tonnes mined increased following the stripping campaign in Q3-2020, which provided access to higher grades at both the Kao North and GG1 pits.
 - Ore tonnes stacked increased slightly following the end of the rainy season.
 - The stacked grade remained flat as higher grade ore from the Kao North pit was offset by a higher proportion of ore stacked from the lower grade GG1 pit and supplemented by low grade stockpiles. .
 - Gold recovery rate remained flat.
- AISC increased due to higher royalties, mining unit costs and inventory adjustments which were partially offset by the increased volume of sales, and lower processing and G&A unit costs.

FY-2020 vs FY-2019 Insights

- Production remained flat as higher stacked tonnage, associated with the upgrades to the stacking system, was offset by lower grades and gold recovery rate.
- AISC decreased as a result of lower unit processing and G&A costs, a lower strip ratio which were slightly offset by higher sustaining capital and royalties.

2020 Performance vs Guidance

- FY-2020 production totaled 98koz at AISC of circa \$1,010/oz.
- This performance is in line with the revised outlook provided in Q3-2020, which stated that production was expected to finish slightly below the lower end of the 100-110koz guided range while AISC were expected to achieve the mid-range of the FY-2020 guidance of \$980-1,050/oz, despite higher royalty costs.

CONFERENCE CALL AND LIVE WEBCAST

The full year 2020 financial results will be published on March 18, 2021. Management will host a conference call and webcast on the same day to discuss the results. Dial-in details and the webcast link will be released at a later date.

QUALIFIED PERSONS

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

Table 21: Karma Quarterly Performance Indicators

| For The Quarter Ended | Q4-2020 | Q3-2020 | Q4-2019 |
|-------------------------------|---------------|--------------|------------|
| Tonnes ore mined, kt | 1,253 | 1,011 | 907 |
| Total tonnes mined, kt | 5,012 | 4,392 | 4,648 |
| Strip ratio (incl. waste cap) | 3.00 | 3.35 | 4.13 |
| Tonnes stacked, kt | 1,327 | 1,192 | 1,134 |
| Grade, g/t | 0.78 | 0.76 | 0.96 |
| Recovery rate, % | 72 | 72 | 84 |
| PRODUCTION, KOZ | 28 | 22 | 27 |
| Cash cost/oz (preliminary) | ~960 | 861 | 657 |
| AISC/OZ (preliminary) | ~1,135 | 1,073 | 755 |

Table 22: Karma Yearly Performance Indicators

| For The Year | FY-2020 | FY-2019 |
|-------------------------------|---------------|------------|
| Tonnes ore mined, kt | 4,781 | 3,745 |
| Total tonnes mined, kt | 19,158 | 19,435 |
| Strip ratio (incl. waste cap) | 3.01 | 4.19 |
| Tonnes milled, kt | 4,871 | 4,196 |
| Grade, g/t | 0.84 | 0.91 |
| Recovery rate, % | 77 | 82 |
| PRODUCTION, KOZ | 98 | 97 |
| Cash cost/oz (preliminary) | ~820 | 783 |
| AISC/OZ (preliminary) | ~1,010 | 903 |

2021 Outlook

- Karma is expected to produce between 80-90koz in 2021 at AISC of \$1,220-1,300/oz.
- Mining activity is expected to occur at the Kao North and GG1 pits throughout the year. The overall strip ratio is expected to increase slightly over the prior year.
- Ore tonnes stacked and gold recovery rate are expected to decrease slightly over the previous year due to the variability of the ore from GG1 pit, whilst grades are expected to remain constant year on year. Production is expected to be higher in the second half of the year due to higher grades and gold recovery rate.
- Sustaining capital expenditure is expected to increase from \$5 million in 2020 to approximately \$11 million in 2021, comprised almost entirely of waste extraction.
- Non-sustaining capital expenditure is expected decrease from \$10 million in 2020 to approximately \$5 million in 2021, mainly for the construction of a heap leach pad.

CONTACT INFORMATION

Martino De Ciccio

VP – Strategy & Investor Relations
+44 203 640 8665
mdciccio@endeavourmining.com

Brunswick Group LLP in London

Carole Cable, Partner
+44 7974 982 458
ccable@brunswickgroup.com

Vincic Advisors in Toronto

John Vincic, Principal
+1 (647) 402 6375
john@vincicadvisors.com

ABOUT ENDEAVOUR MINING CORPORATION

Endeavour Mining is a multi-asset gold producer focused on West Africa, with two mines (Ity and Agbaou) in Côte d'Ivoire, four mines (Houndé, Mana, Karma and Boungou) in Burkina Faso, four potential development projects (Fetekro, Kalana, Bantou and Nabanga) and a strong portfolio of exploration assets on the highly prospective Birimian Greenstone Belt across Burkina Faso, Côte d'Ivoire, Mali and Guinea.

As a leading gold producer, Endeavour Mining is committed to principles of responsible mining and delivering sustainable value to its employees, stakeholders and the communities where it operates. Endeavour is listed on the Toronto Stock Exchange, under the symbol EDV.

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

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, 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. 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.

The declaration and payment of future dividends and the amount of any such dividends will be subject to the determination of the Board of Directors, in its sole and absolute discretion, taking into account, among other things, economic conditions, business performance, financial condition, growth plans, expected capital requirements, compliance with the Company's constating documents, all applicable laws, including the rules and policies of any applicable stock exchange, as well as any contractual restrictions on such dividends, including any agreements entered into with lenders to the Company, and any other factors that the Board of Directors deems appropriate at the relevant time. There can be no assurance that any dividends will be paid at the intended rate or at all in the future.

CAUTIONARY STATEMENTS REGARDING 2020 PRODUCTION AND AISC

Whether or not expressly stated, all figures contained in this press release including production and AISC levels are preliminary and reflect our expected 2020 results as of the date of this press release. Actual reported fourth quarter and 2020 results are subject to management's final review, as well as audit by the company's independent accounting firm, and may vary significantly from those expectations because of a number of factors, including, without limitation, additional or revised information, and changes in accounting standards or policies, or in how those standards are applied. The fourth quarter and 2020 AISC include expected amounts for year-end accrual and working capital adjustments. Endeavour will provide additional discussion and analysis and other important information about its 2020 production and AISC levels when it reports actual results.

NON-IFRS MEASURES

Some of the indicators used by Endeavour in this press release represent non-IFRS financial measures. These measures are presented as they can provide useful information to assist investors with their evaluation of the pro forma performance. Since the non-IFRS performance measures presented in the below sections do not have any standardized definition prescribed by IFRS, they may not be comparable to similar measures presented by other companies. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-IFRS financial performance measures are defined below and reconciled to reported IFRS measures.

Endeavour believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors may find that the total cash cost per ounce sold provided useful information to assist investors with their evaluation of performance and ability to generate cash flow from its operations.

All-in sustaining cost represents the total cash cost plus sustainable capital expenditures and stripping costs presented per ounce sold. Endeavour believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors may find that the all-in sustaining cost per ounce sold better meets their needs by assessing its operating performance and its ability to generate free cash flow.

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

APPENDIX 1: PRODUCTION AND AISC BY MINE²

ON A QUARTERLY BASIS

| | | AGBAOU | | | ITY CIL | | | KARMA | | | HOUNDE | | | MANA | | BOUNGOU | |
|---------------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <i>(on a 100% basis)</i> | | Q4-20 | Q3-20 | Q4-19 | Q4-20 | Q3-20 | Q4-19 | Q4-20 | Q3-20 | Q4-19 | Q4-20 | Q3-20 | Q4-19 | Q4-20 | Q3-20 | Q4-20 | Q3-20 |
| Physicals | | | | | | | | | | | | | | | | | |
| Total tonnes mined – OP ¹ | 000t | 4,383 | 6,095 | 6,341 | 6,546 | 6,322 | 3,606 | 5,012 | 4,392 | 4,648 | 10,741 | 9,933 | 9,298 | 9,227 | 6,416 | 2,240 | 294 |
| Total ore tonnes – OP | 000t | 433 | 527 | 580 | 2,660 | 2,352 | 1,571 | 1,253 | 1,011 | 907 | 2,120 | 1,231 | 622 | 435 | 465 | 335 | 124 |
| Open pit strip ratio ¹ | W:t ore | 9.13 | 10.56 | 9.94 | 1.46 | 1.69 | 1.30 | 3.00 | 3.35 | 4.13 | 4.07 | 7.07 | 13.94 | 20.21 | 12.80 | 5.69 | 1.38 |
| Total ore tonnes – UG | 000t | — | — | — | — | — | — | — | — | — | — | — | — | 215 | 197 | — | — |
| Total tonnes milled | 000t | 691 | 641 | 662 | 1,456 | 1,307 | 1,318 | 1,327 | 1,192 | 1,134 | 1,117 | 1,010 | 1,052 | 629 | 593 | 333 | 308 |
| Average gold grade milled | g/t | 1.37 | 1.29 | 1.55 | 1.72 | 1.34 | 1.69 | 0.78 | 0.76 | 0.96 | 3.06 | 2.06 | 1.78 | 3.33 | 3.43 | 6.92 | 3.15 |
| Recovery rate | % | 93% | 94% | 96% | 76% | 81% | 80% | 72% | 72% | 84% | 94% | 92% | 92% | 90% | 95% | 96% | 95% |
| Gold ounces produced | oz | 28,379 | 24,816 | 35,017 | 60,547 | 44,470 | 60,387 | 27,901 | 22,389 | 27,247 | 101,367 | 62,038 | 55,005 | 61,422 | 59,678 | 63,939 | 30,226 |
| Gold sold | oz | 27,152 | 25,279 | 32,804 | 50,983 | 47,478 | 56,287 | 26,859 | 23,324 | 27,705 | 101,512 | 62,273 | 55,067 | 55,897 | 67,806 | 65,371 | 35,411 |
| Cash Cost Details | | | | | | | | | | | | | | | | | |
| Cash cost per ounce sold | \$/oz | ~900 | 879 | 699 | ~690 | 616 | 637 | ~960 | 861 | 657 | ~445 | 600 | 719 | ~630 | 711 | ~410 | 622 |
| Mine-level AISC Per Ounce Sold | \$/oz | ~1,070 | 1,139 | 846 | ~860 | 774 | 697 | ~1,135 | 1,073 | 755 | ~640 | 865 | 878 | ~815 | 896 | ~550 | 752 |

All Q4-2020 and FY-2020 numbers are preliminary and reflect our expected results as of the date of this press release.

ON A FULL YEAR BASIS²

| | | AGBAOU | | ITY CIL | | KARMA | | HOUNDE | | MANA | BOUNGOU |
|---------------------------------------|--------------|----------------|----------------|----------------|----------------|---------------|---------------|----------------|----------------|----------------|----------------|
| <i>(on a 100% basis)</i> | | FY-20 | FY-19 | FY-20 | FY-19 | FY-20 | FY-19 | FY-20 | FY-19 | FY-20 | FY-20 |
| Physicals | | | | | | | | | | | |
| Total tonnes mined – OP ¹ | 000t | 22,159 | 25,349 | 23,469 | 14,053 | 19,158 | 19,435 | 43,495 | 38,194 | 24,502 | 2,534 |
| Total ore tonnes – OP | 000t | 2,376 | 2,183 | 8,571 | 5,733 | 4,781 | 3,745 | 5,324 | 2,969 | 1,502 | 459 |
| Open pit strip ratio ¹ | W:t ore | 8.33 | 10.60 | 1.74 | 1.45 | 3.01 | 4.19 | 7.17 | 11.87 | 15.32 | 4.53 |
| Total ore tonnes – UG | 000t | — | — | — | — | — | — | — | — | 714 | — |
| Total tonnes milled | 000t | 2,739 | 2,699 | 5,353 | 3,693 | 4,871 | 4,196 | 4,228 | 4,144 | 2,433 | 1,111 |
| Average gold grade milled | g/t | 1.28 | 1.62 | 1.57 | 1.88 | 0.84 | 0.91 | 2.21 | 1.83 | 3.02 | 4.79 |
| Recovery rate | % | 94% | 95% | 79% | 86% | 77% | 82% | 93% | 93% | 93% | 95% |
| Gold ounces produced | oz | 105,092 | 137,537 | 212,812 | 190,438 | 98,185 | 96,534 | 276,709 | 223,304 | 218,500 | 154,726 |
| Gold sold | oz | 104,921 | 137,006 | 208,121 | 183,630 | 98,313 | 96,615 | 277,887 | 227,290 | 214,403 | 154,725 |
| Cash Cost Details | | | | | | | | | | | |
| Cash cost per ounce sold | \$/oz | ~810 | 622 | ~625 | 557 | ~820 | 783 | ~580 | 666 | ~705 | ~495 |
| Mine-level AISC Per Ounce Sold | \$/oz | ~1,030 | 796 | ~760 | 616 | ~1,010 | 903 | ~850 | 862 | ~980 | ~625 |

1) Includes waste capitalized. 2) This is a non-GAAP measure. Refer to the non-GAAP measure section of the MD&A. Mana and Boungou shown on a Pro Forma basis. All Q4-2020 and FY-2020 numbers are preliminary and reflect our expected results as of the date of this press release.