
ENDEAVOUR
MINING
Operational
& Financial Results
› May 9, 2017
Q1
Q2
Q3
Q4
CATERPILLAR
151

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", "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.

Adriaan "Attie" Roux, Pr.Sci.Nat, Endeavour's Chief Operating Officer, is a Qualified Person under NI 43-101, and has reviewed and approved the technical information in this presentation.

SPEAKERS



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Chief Executive Officer,
President & Director



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EVP – CFO
and Corporate Development



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EVP – Exploration and Growth



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EVP – Construction Services

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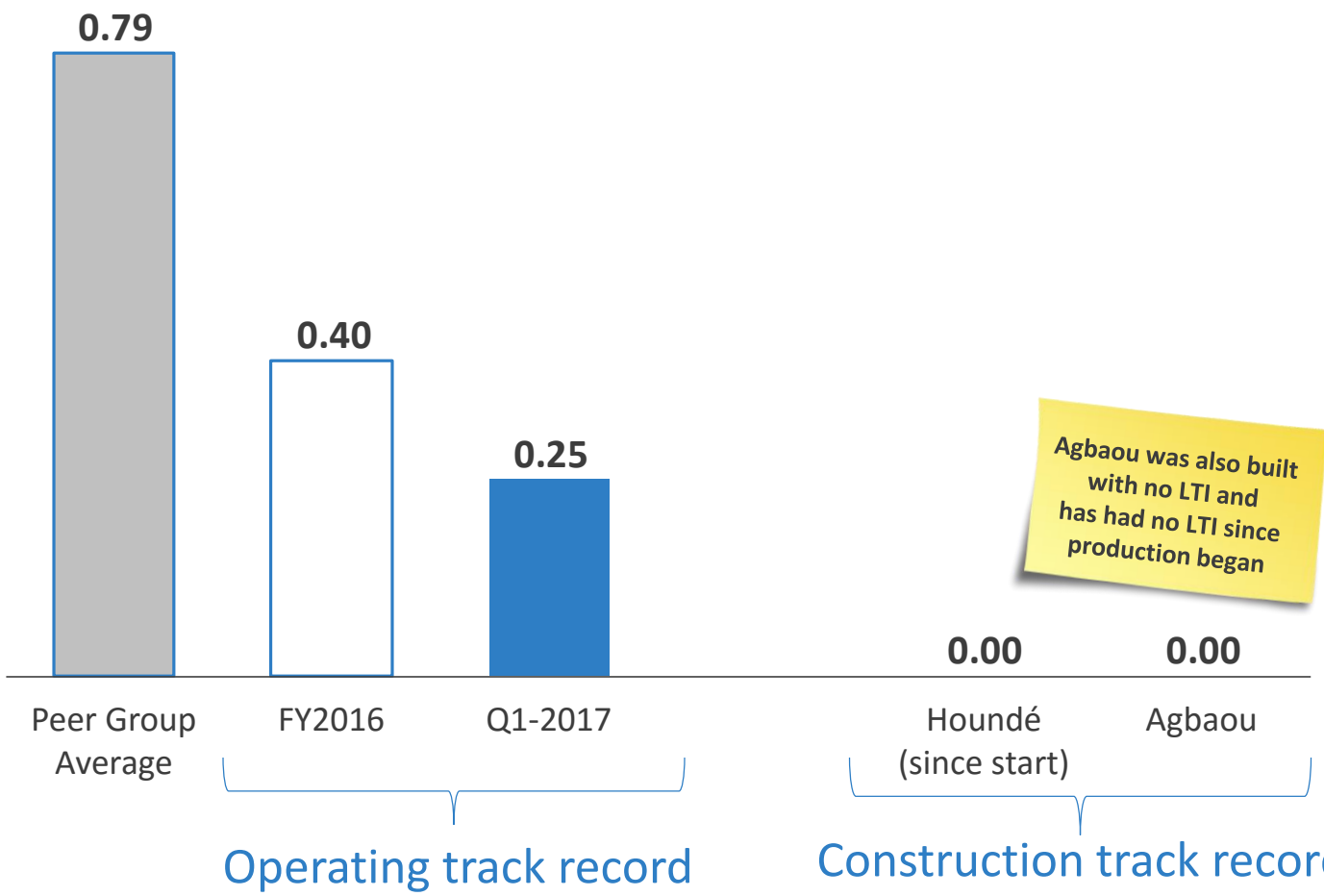
4 APPENDIX

Note : All amonts are in US$ and may differ from MD&A due to rounding

SAFETY IS OUR FIRST PRIORITY

Continued to improve our safety record in Q1-2017

Lost Time Injury Frequency Rate



4.0m

Man Hours in Q1-17 with only 1 LTI

3.7m

Man Hours on Houndé with no LTI

Lost Time Injury Frequency Rate= (Number of LTIs in the Period X 1,000,000)/ (Total man hours worked for the period)
The peer group used from company annual reports for 2015 from Kinross Newmont, Barrick, Randgold, Acacia, Eldorado, Rio Tinto, Goldcorp, Glencore, Nordgold, Anglo American and AngloGold Ashanti,

Q1 PERFORMANCE IN LINE WITH EXPECTATIONS

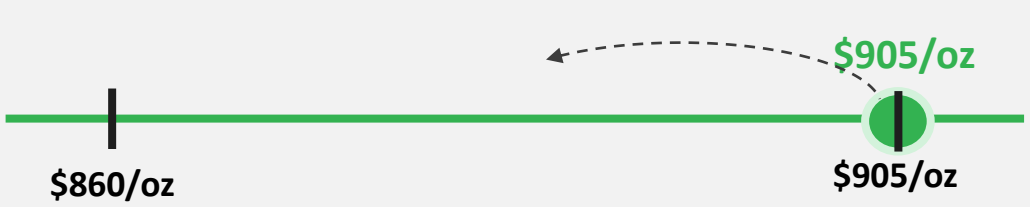
On-track to meet all guidance metrics

PRODUCTION GUIDANCE



Tracking well within guidance

AISC GUIDANCE



Expected to come down in the coming quarters

FCF BEFORE GROWTH PROJECTS GUIDANCE



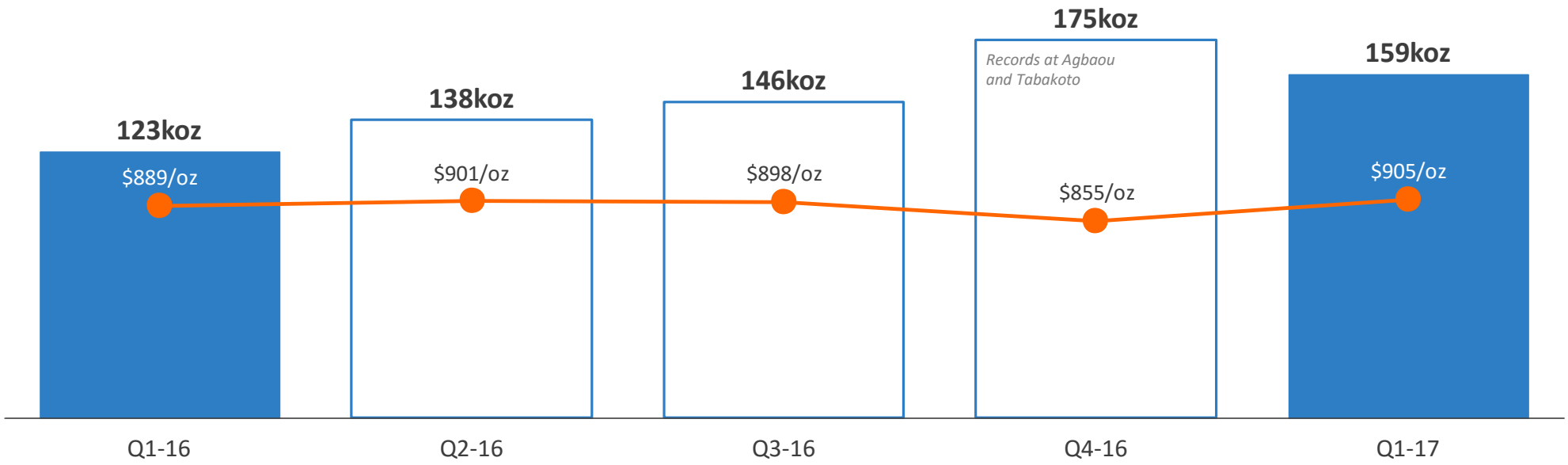
Tracking well within guidance

Free Cash Flow Growth Projects stated before WC, tax & financing costs, Houndé and Karma)

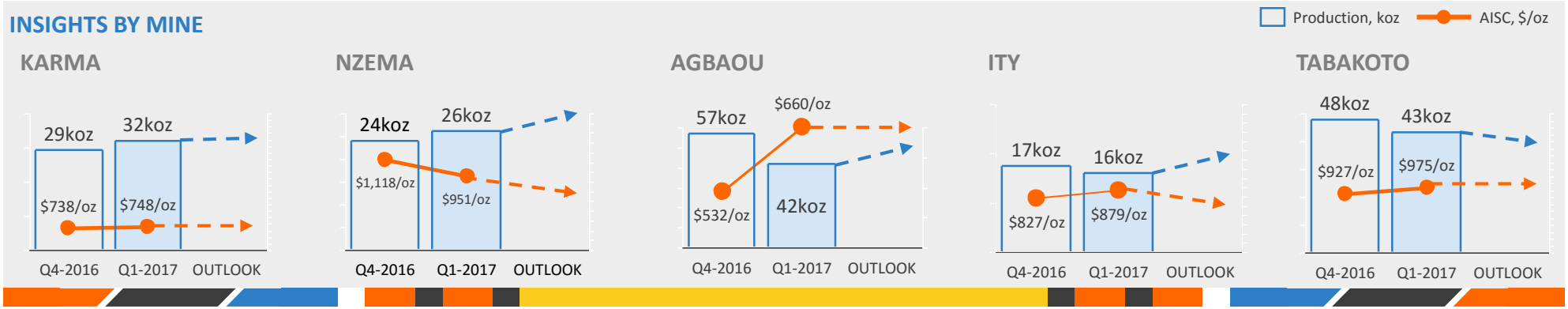
ALL MINES ON TRACK TO MEET GUIDANCE

Back to normalized production after record Q4-16 performance

Production and AISC from continuing operations



INSIGHTS BY MINE



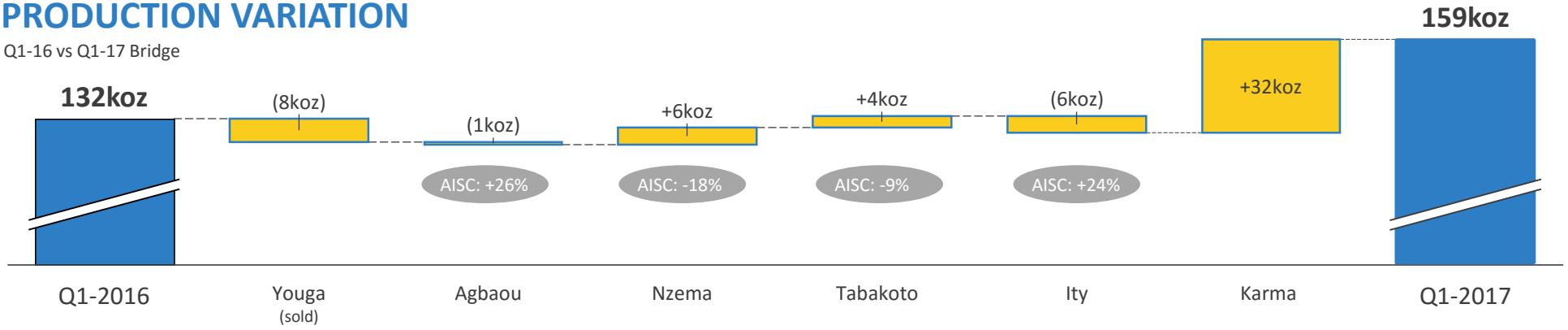
Youga production and AISC have been removed from continuing operations

IMPROVED MARGINS DESPITE INCREASED EXPLORATION

Driven by improvements at Tabakoto, Nzema, and the addition to portfolio management with Karma

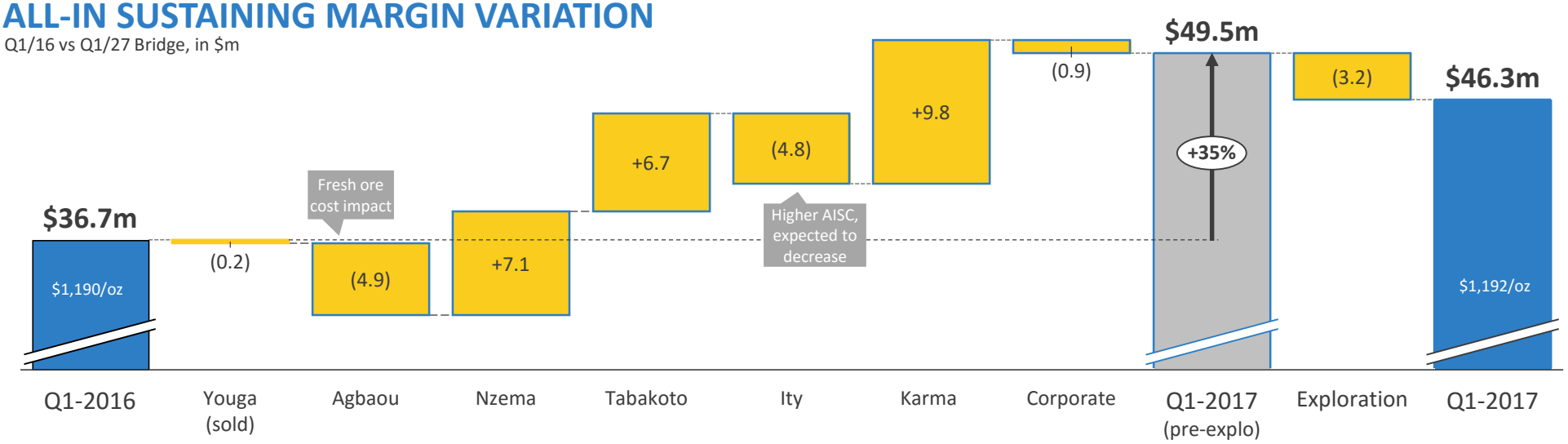
PRODUCTION VARIATION

Q1-16 vs Q1-17 Bridge



ALL-IN SUSTAINING MARGIN VARIATION

Q1/16 vs Q1/27 Bridge, in $m

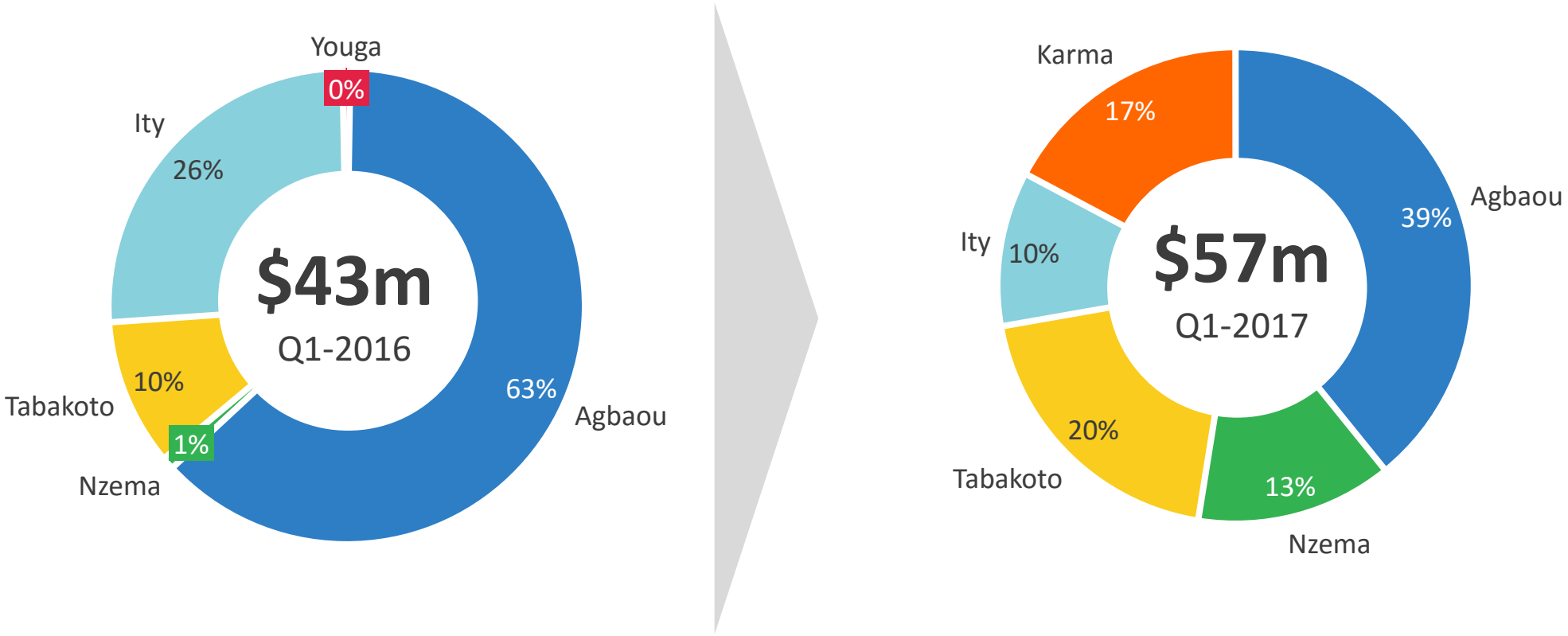


ALL-IN SUSTAINING MARGIN NOW MORE DIVERSIFIED

Portfolio management has diversified the sustaining margin

All-In Sustaining Margin From Mines- Breakdown by Operation

Excludes Exploration and Corporate Costs



INCREASED FREE CASH FLOW FROM OPERATIONS

(in US$ million)	QUARTER ENDED, MAR. 31, 2017	MAR. 31, 2016
GOLD SOLD, koz	***162***	**121**
Gold Price, $/oz	1,190	1,192
REVENUE	**193**	**144**
Total cash costs	(114)	(83)
Royalties	(10)	(7)
Corporate costs	(6)	(5)
Sustaining capex	(12)	(11)
Sustaining exploration	(5)	(2)
ALL-IN SUSTAINING COSTS ("AISC")	(147)	(107)
ALL-IN SUSTAINING MARGIN	**46**	**37**
Less: Non-sustaining capital	(7)	(4)
Less: Non-sustaining exploration	(7)	(1)
FREE CASH FLOW BEFORE GROWTH PROJECTS (and before working capital, tax & financing costs)	**32**	**32**
Working capital infow (outflow)	5	(20)
Taxes paid	(1)	(3)
Interest paid	(0)	(0)
Cash settlements on hedge programs and gold collar premiums	(2)	(3)
NET FREE CASH FLOW FROM OPERATIONS	**34**	**5**
Growth projects	(69)	(3)
Non-mine greenfield exploration expense	(2)	(1)
Other (foreign exchange gains/losses and other)	(2)	(2)
Cash received for Youga mineral property interests (net)	-	22
Operating cash flow from Youga discontinued operation	-	1
Bridge loan advanced to True Gold	-	(15)
Restructuring costs	(2)	-
Net equity proceeds	5	1
Settlement of debt obligations	(1)	(1)
CASH INFLOW (OUTFLOW) FOR THE PERIOD	**(37)**	**7**

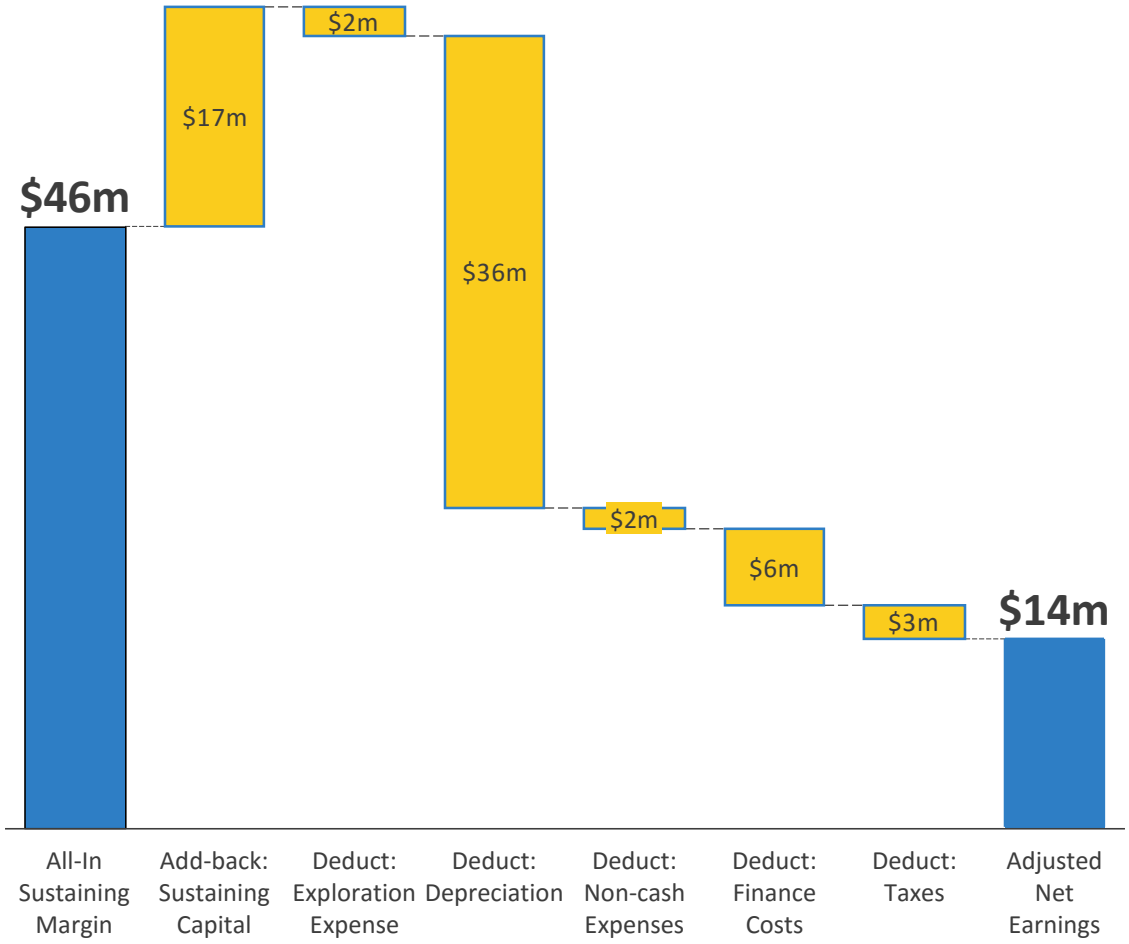
INSIGHTS

1. Gold sales up 34% mainly due to the acquisition of Karma, the deconsolidation of Youga and improvements at Tabakoto and Nzema
2. Inclusive of 5,000 ounces delivered under the Karma stream. Excluding stream, price would have been $1,220/oz
3. Sustaining capex remained fairly flat
4. Strong increase due to strategic focus on exploration
5. Significantly reduced compared to large negative swing last year
6. Growth projects includes $58m for Hounde, $8m for Karma optimization and $2m for Ity CIL Project

NET EARNINGS BREAKDOWN

All-In Sustaining Margin to Adjusted Net Earnings Bridge

For the 3-month period ended March 31, 2017

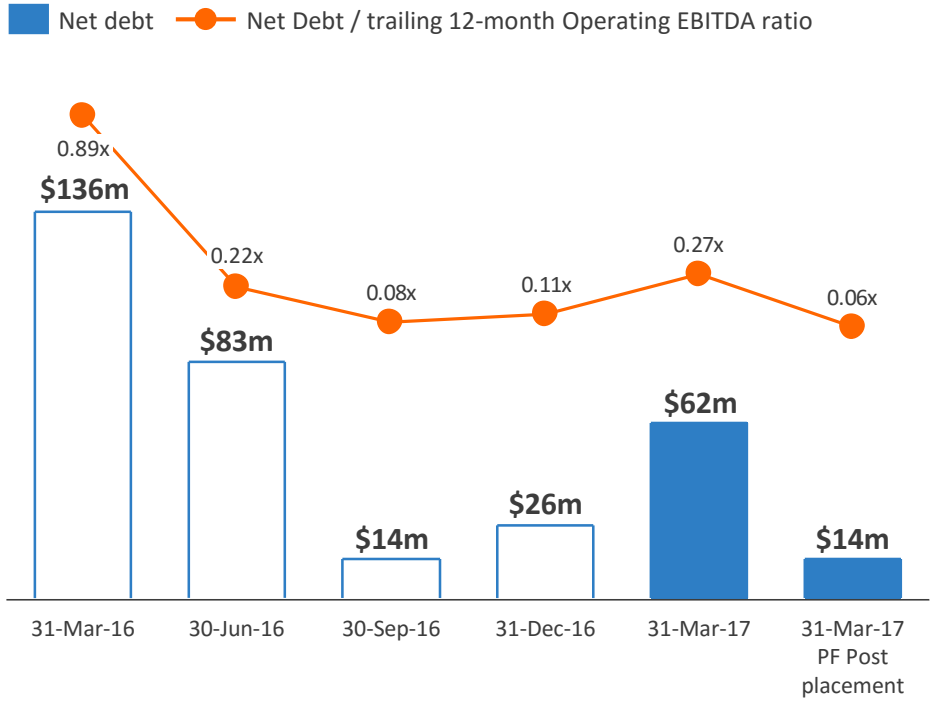


(in US$ million) (A = Adjustments made)	QUARTER ENDED March 31, 2017	March 31, 2016
Gold Revenue	193.1	144.0
Operating expenses	(120.1)	(84.0)
Depreciation and depletion	(36.1)	(26.2)
Royalties	(9.9)	(6.6)
Earnings from mine operations	**27.1**	**27.2**
Corporate costs	(5.9)	(4.8)
Transaction and restructuring costs (A)	(1.5)	(1.2)
Share based expenses (A)	(7.6)	(2.6)
Exploration	(2.2)	(0.9)
Earnings from operations	**9.8**	**17.6**
(Losses)/gains on financial instruments (A)	(9.1)	(2.9)
Finance costs	(5.9)	(6.8)
Other income (expenses) (A)	3.5	0.1
Earnings (loss) from continuing operations before taxes	**(1.7)**	**8.0**
Current income tax expense	(2.6)	(2.3)
Deferred taxes recovery (A)	2.1	5.5
Net (loss)/earnings from discontinued operations (A)	-	(3.3)
Total net and comprehensive earnings (loss)	**(2.2)**	**7.9**

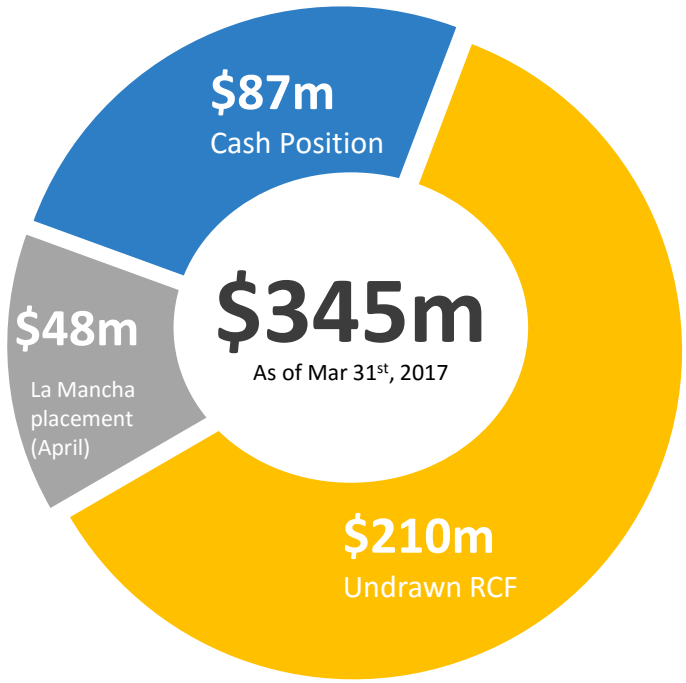
SIGNIFICANT BALANCE SHEET IMPROVEMENT

Healthy Net Debt of $14m despite Houndé spend being 65% complete

Net Debt Evolution



Liquidity and Financing Sources at March 31, 2017



INSIGHTS

- Net debt position increased since year-end due to the growth projects ($69m spent in Q1-2017)
- In April $48 million private placement closed with La Mancha following exercise of anti-dilution right
- Strong liquidity and financing sources to fund remaining Houndé capex spend of approx. $120m
- Further headroom potential to fund exploration and Ity CIL with free cash flow

Net debt = Cash less drawn RCF, leases & drawn equipment financing
RCF of $350 million, maturity date March 2020, semi-annual reductions commencing September 2018, annual interest based on LIBOR + a 3.75% to 5.75% margin

ENDEAVOUR MINING

1 OPERATIONAL AND FINANCIAL SUMMARY

2 **DETAILS BY MINE AND PROJECT**

3 CONCLUSION

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AGBAOU MINE, COTE D'IVOIRE

Agbaou production decreased to be in line with guidance

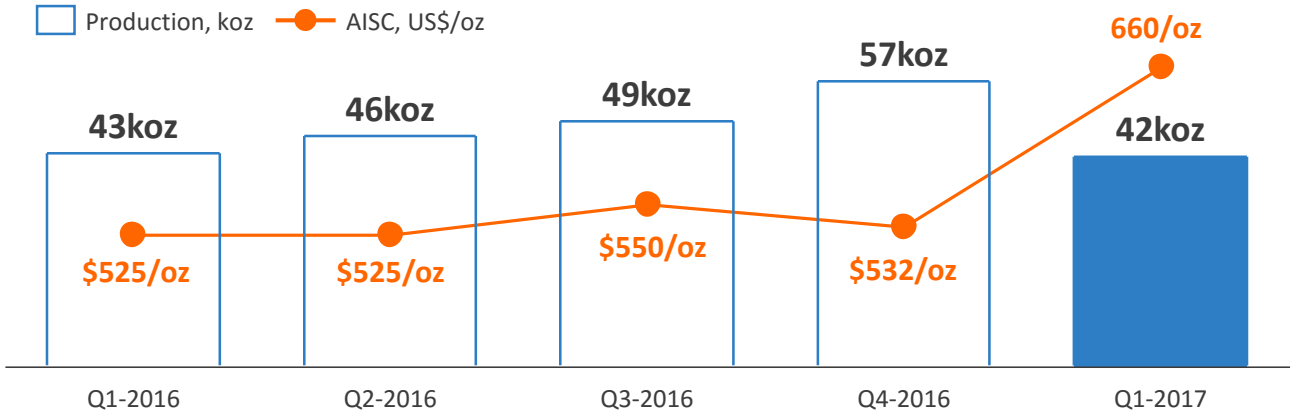
Q1-17 vs. Q4-16 INSIGHTS:

- Coming off a record Q4, lower production in Q1 (as expected) due to temporary mining in lower grade area
- Throughput remained high (2.7Mt annualized rate), despite achieving 30% hard ore blend, thanks to the installation of the secondary crusher in 2016
- AISC increased due to lower grades and higher mining and processing costs related to hard ore mining

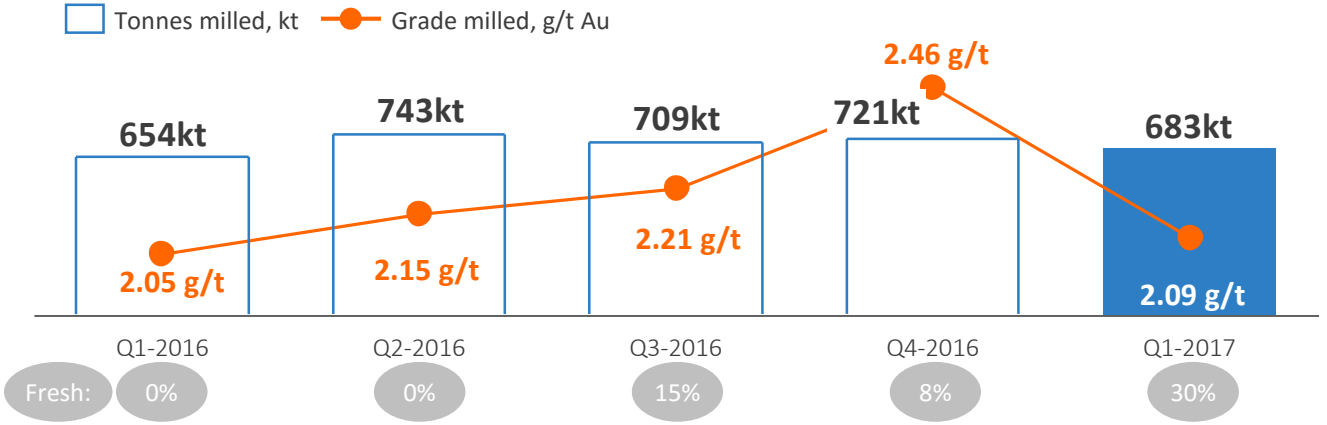
OUTLOOK

- Increased grade and production expected over the coming quarters, while AISC are expected to remain within the guided $660-700/oz range
- Continuing to progress toward 50/50 hard ore blend in Q3-2017
- After achieving an exceptional 2016, Agbaou is expected to return to a more normalised and sustainable annual production rate of 175,000-180,000 ounces in 2017, with fresh ore representing up to 50% of tonnes processed

Production and AISC



Insight: Q1 decreased due to temporary lower grades



TABAKOTO MINE, MALI

Continued good performance in Q1-2017

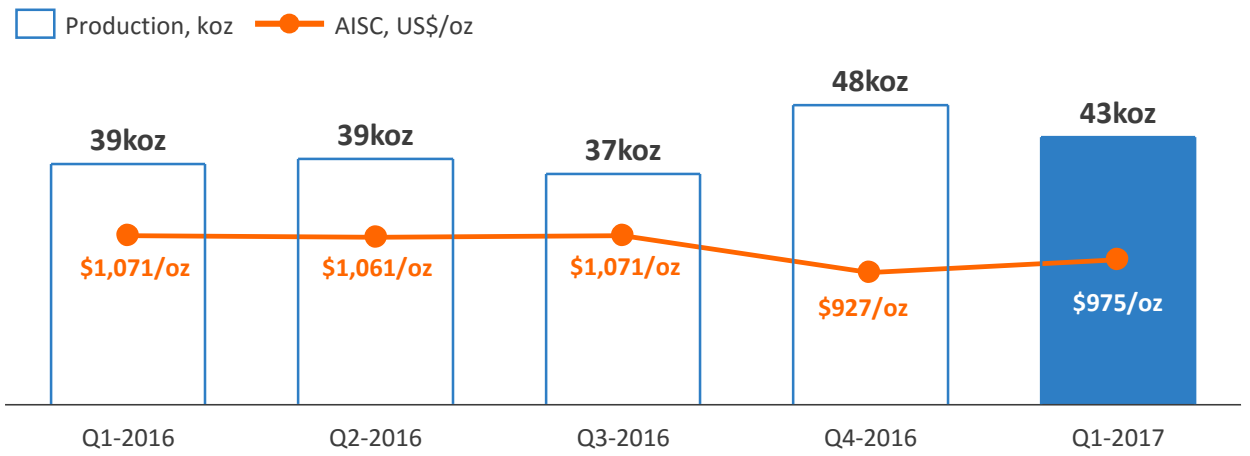
Q1-17 vs. Q4-16 INSIGHTS:

- Production and AISC trending in line with expectations with AISC maintained within $950-990/oz guidance
- Production decreased and AISC increased due to lower grade open pit ore at Kofi C
- Mining began at Kofi B (less rich than Kofi C)
- Underground mining efficiency remained at a good level, however lower grade mined at Segala due to mine sequence

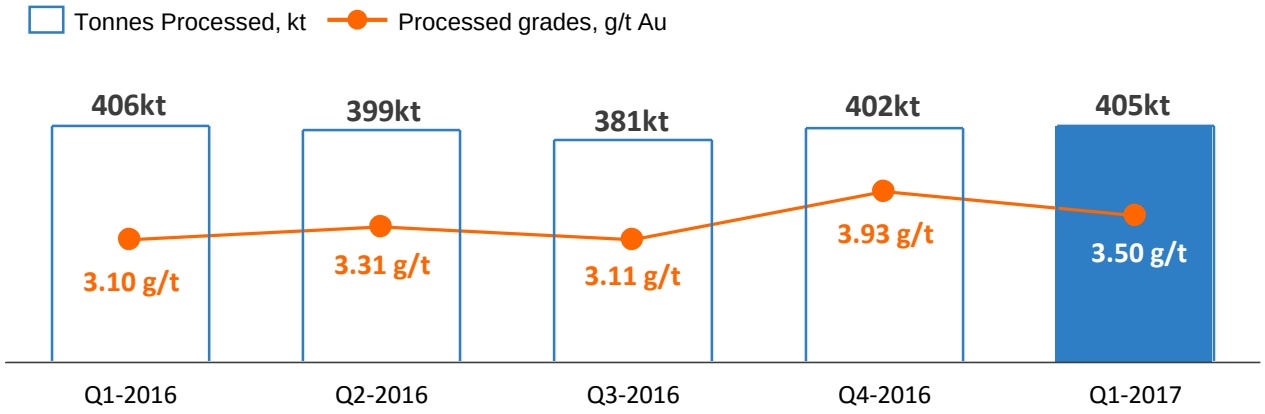
OUTLOOK

- Cost reduction programs underway
- Production expected to be lower in second half of the year with end of Kofi C mining
- 2017 expected production of 150,000 - 160,000 ounces at AISC of $950-990/oz

Production and AISC



Tonnes and Grade



ITY HEAP LEACH MINE, CÔTE D'IVOIRE

Production remained fairly stable, uplift expected in upcoming quarters

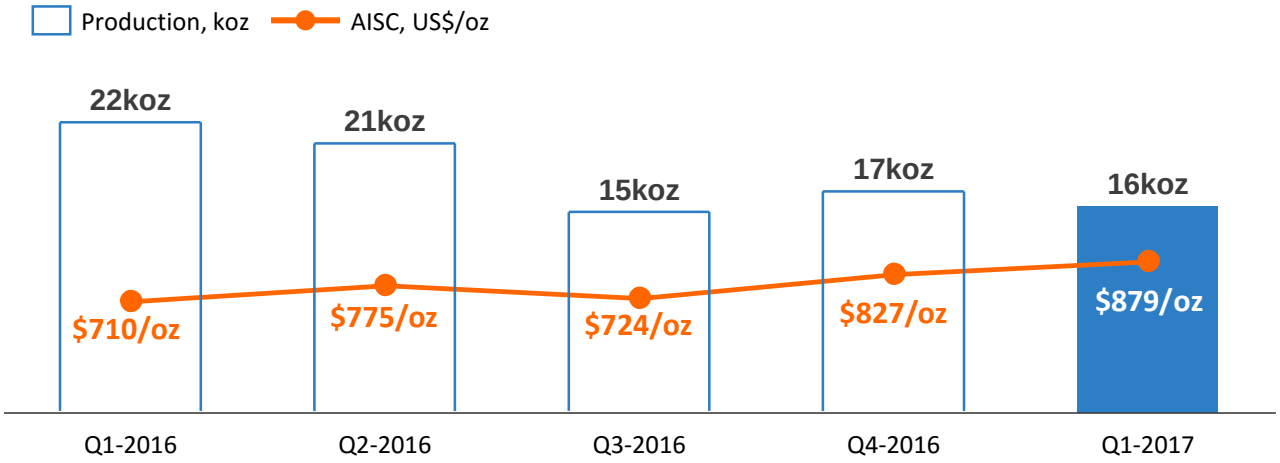
Q1-17 vs. Q4-16 INSIGHTS:

- Production remained relatively flat over the previous quarter despite a drop in grade and down-time related to work stoppages, and by a longer leach cycle of stacked ore
- Mining activities improved, due to improved equipment availability, resulting in 23% more tonnes mined than stacked during the quarter

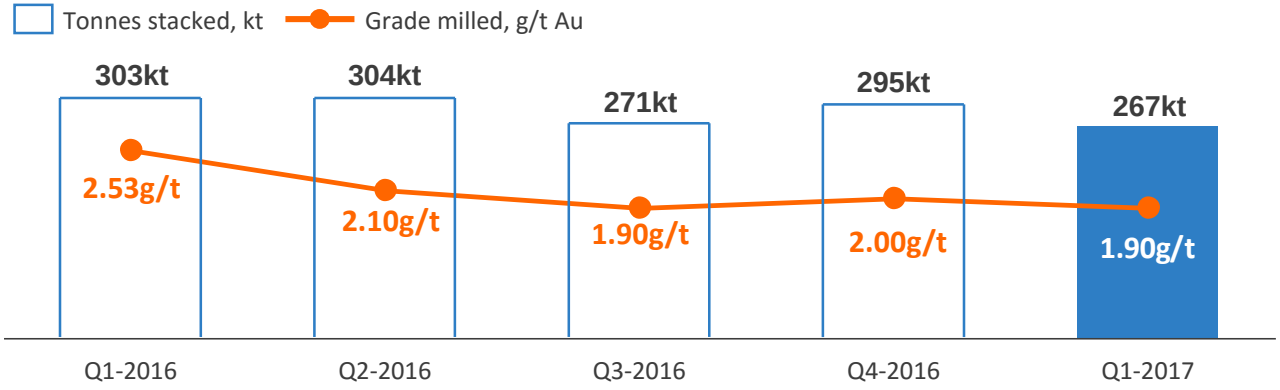
OUTLOOK

- Production and cost profile is expected to improve due to:
  - Grade profile is expected to increase by starting to mine Bakatouo in Q2-2017
  - Increased stacking and benefit of the lag between tonnes mined and tonnes stacked
- FY-2017 guidance remains unchanged with 75-100koz production expected at an AISC of $740-780/oz

Production and AISC



Ity mine extraction



NZEMA MINE, GHANA

Stronger production due to cut-back, despite lower purchased ore

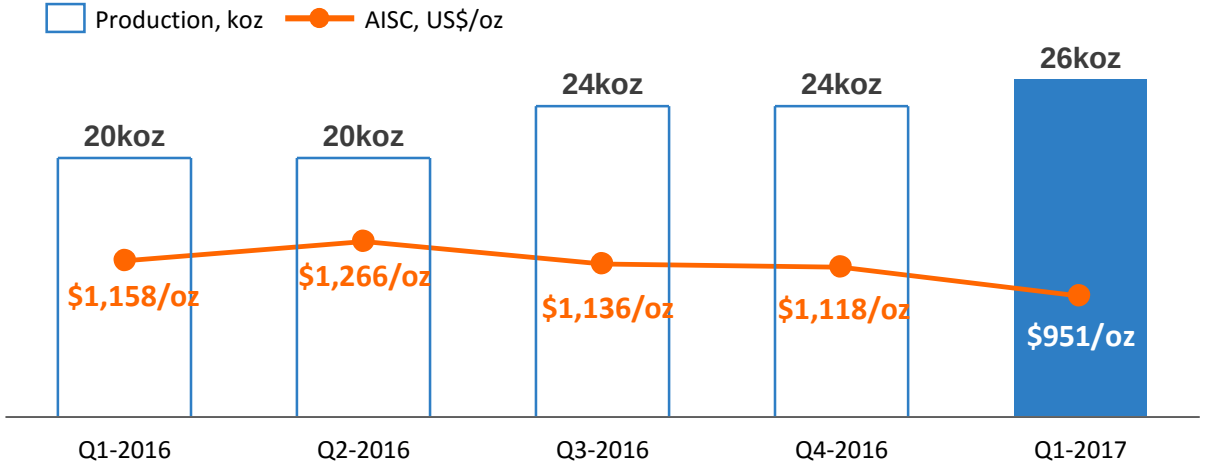
Q1-17 vs. Q4-16 INSIGHTS:

- Production benefited from the completion of the Adamus cut-back in Q1-2017 which started to lift grades mined
- As expected, total mill throughput decreased by 15% to reflect the increased proportion of fresh ore processed during the quarter
- Purchased ore decreased due to lower requirement more selective quality control process. Expected to increase in upcoming quarters

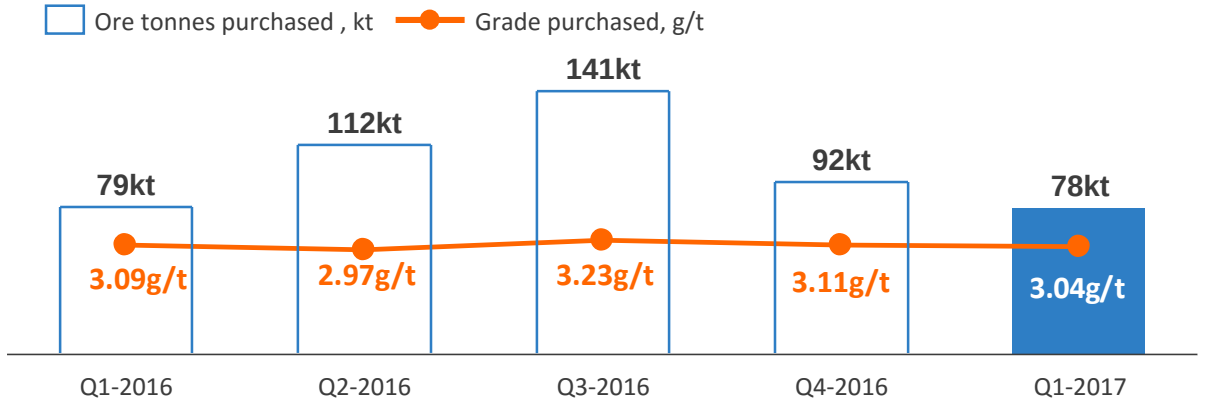
OUTLOOK

- Following the completion of the push-back project in March, Nzema is now expected to generate healthy cash flows
- 100- 110koz planned in 2017 to $895-940/oz, as AISC are expected to continue to decline throughout the year
- To complement production from the Adamus pit, pre-stripping at the Bokrobo deposit is expected to start in the second half of the year

Production and AISC



Purchased Ore





KARMA, BURKINA FASO

Production continued to ramp-up with increased processing efficiency

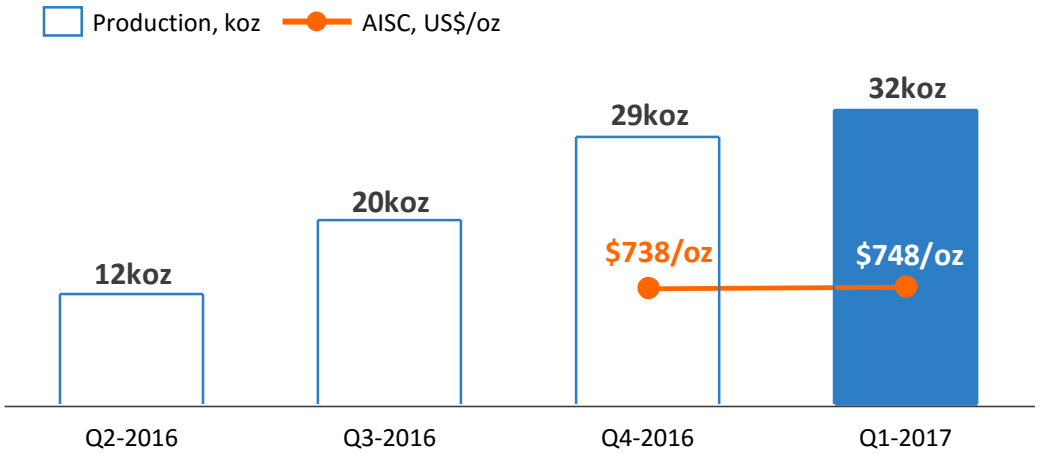
Q1-17 vs. Q4-16 INSIGHTS:

- The overall increase in mining activity was associated to the optimized performance of the mobile power screen and crushing sections leading to an increase in production despite a slight decrease in grade
- AISC remained fairly stable despite lower grades and increased drill and blasting requirement from hard rock in the mining sequence

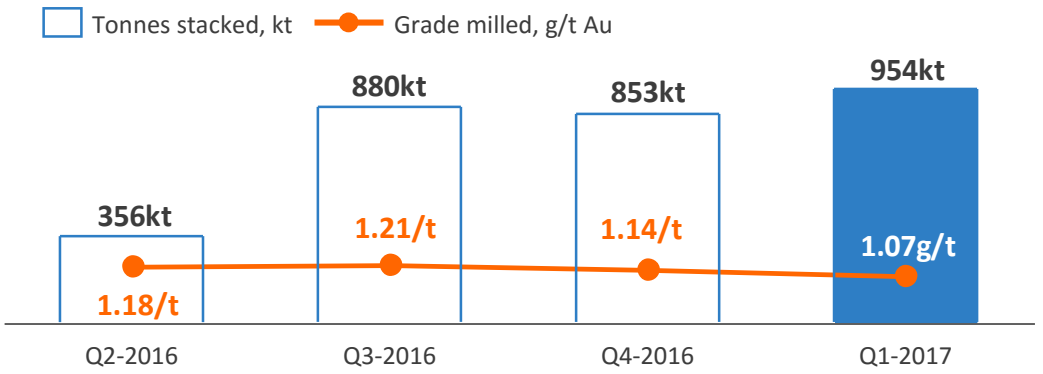
OUTLOOK

- On track to meet 100-110koz production at AISC of $750-800/oz
- Expected to transition from Rambo to Kao later in the year
- Stacking capacity is expected to increase in the second half of the year following the completion of the plant optimization project, which is progressing on-time

Production and AISC



Tonnes Stacked and Grade





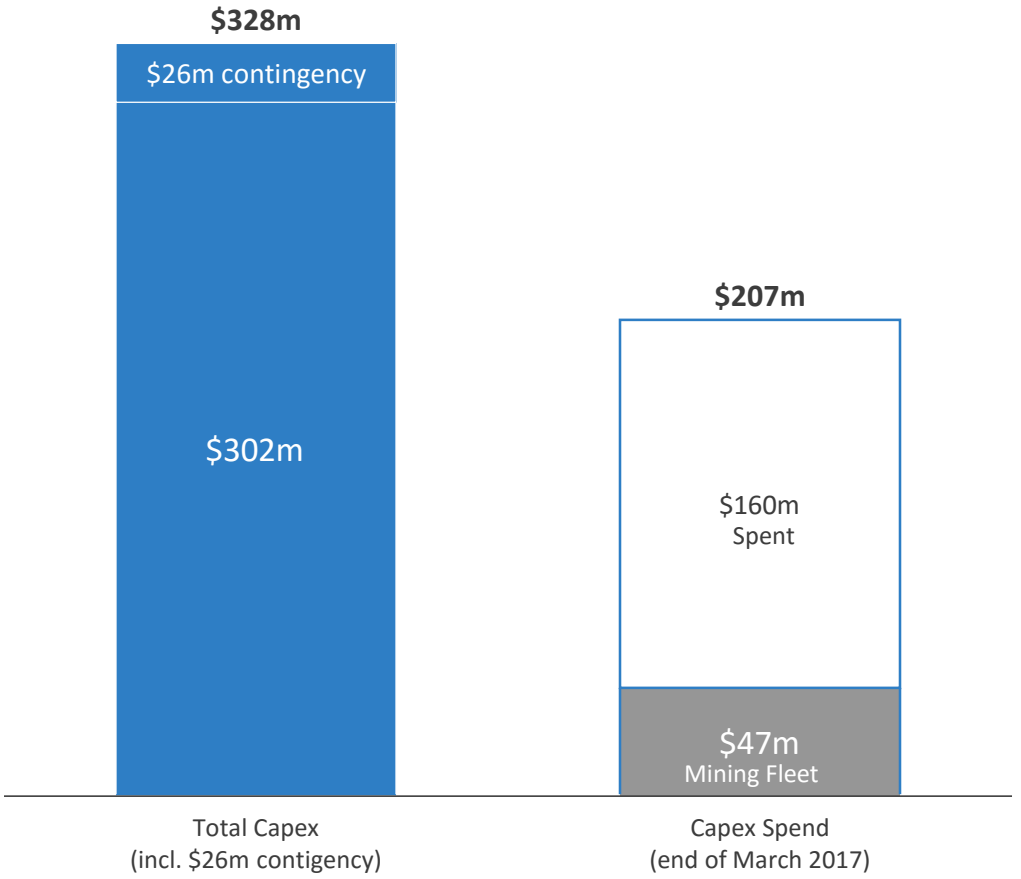
HOUNDÉ PROJECT, BURKINA FASO

Construction Progressing On-time And On-budget

SIGNIFICANT ACHIEVEMENTS TO-DATE:

- Construction is progressing as planned, and is currently more than 75% complete and remains on-budget
- 100% of the procurement has been complete, reducing cost over-run risk
- During the quarter ended March 31, 2017, $58 million was incurred on the project, with the remaining spend amounting to $120 million
- 3.5 million man-hours have been worked without a lost time injury
- The 38 km long, 90 kilovolt overhead power line construction is 89% complete. Power from the national grid is scheduled for August 2017.
- Open pit pre-strip mining at the Main Vindaloo open pit, adjacent to the processing facility, commenced in late December 2016.
- SAG and ball mill plinths concrete, as well as the TSF (Cell 1) earthworks have been completed
- The construction of the water harvest dam decant tower is complete, with water already being pumped to the water storage dam approximately one year ahead of schedule
- Construction of the 300-person permanent accommodation village is approaching completion
- Over 2,000 personnel including contractors are currently employed on-site, more than 94% of which are Burkinabe
- A full back-up 26Mw power station has been ordered and construction of the foundations is underway. This is on schedule to be operational in Q3-2017
- The land compensation process has been successfully completed

Only ~35% of the capital remains to be spent



HOUNDÉ PROJECT, BURKINA FASO

Construction Progressing On-time And On-budget

Mill Heads, Shells and Trunnions at the Port



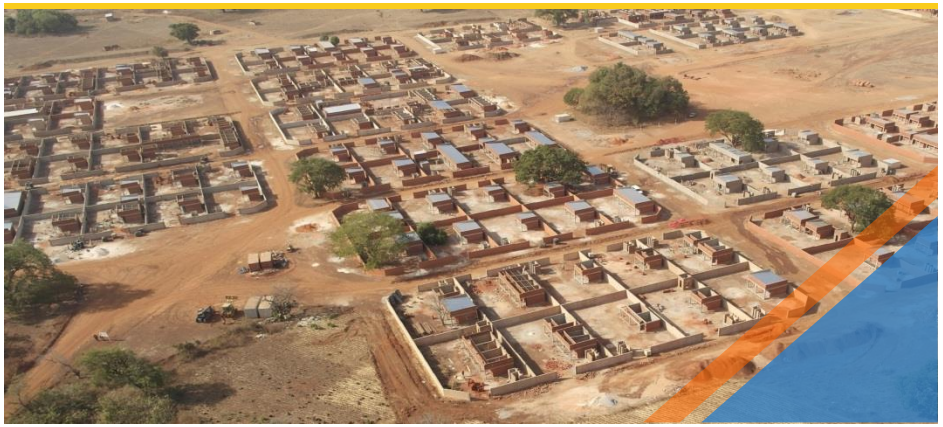
Primary Crusher



Top of CIL Steel Tanks



Village Resettlement



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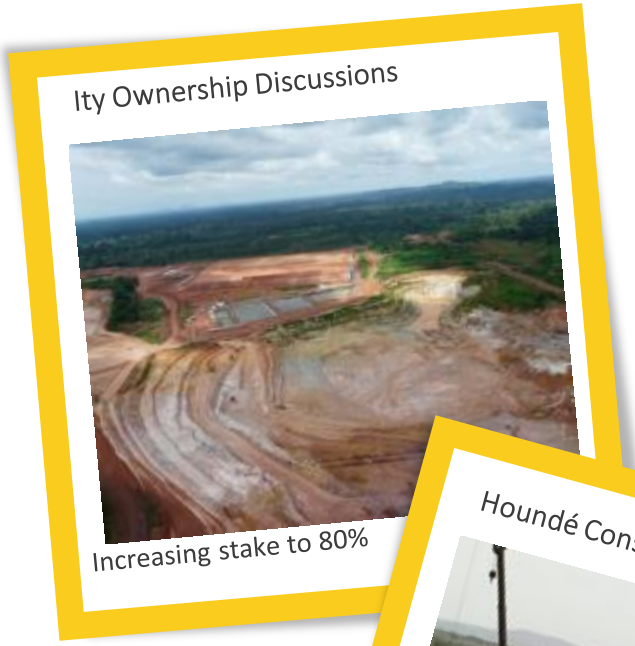
3 **CONCLUSION**

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RECAP OF Q1-2017

- Terminated discussions with Acacia as Endeavour was unable to reach an agreement that created adequate shareholder value
- Endeavour remains focused on:
  - Developing our projects (Hounde and Ity)
  - Unlocking exploration value
  - While keeping an opportunistic view on external growth opportunities in West-Africa
- Ity CIL Project continues to progress towards formal investment decision
  - In-principle agreement received to increase stake from 55% to 80%
  - Progressing well on optimization study to include new discoveries
- Houndé construction progressing on-time and on-budget
- Further support from main shareholder, La Mancha, with $48m private placement
- Relocation to London
- Sustained marketing efforts expected to continue with upcoming road shows





UPCOMING CATALYSTS

Immediate Cashflow
from Production

2017 OUTLOOK:

- Gold production expected to increase to 600-640koz (excluding Houndé)
- AISC expected to decrease further to $860-905/oz
- Free Cash Flow (before growth projects, WC, tax and financing cost) expected to increase to $150m, based on the 2016 realized gold price of circa $1,240/oz

Near-Term Growth
from Projects

- **Q2-2017:** Ity CIL Resource/Reserve update along with an engineering optimization study
- **H1-2017:** Ity ownership discussions and investment decision
- **Mid-2017:** Karma mill front-end optimization
- **Q4-2017:** Houndé first gold pour

Long-Term Upside
from Exploration

- **DELIVERY OF 5-YEAR EXPLORATION STRATEGY:** Target of Finding 10-15Moz of Indicated Resources
- **Mid-2017:** Maiden resource at Tabakoto's Fougala and Kreko targets
- **H2-2017:** Completion of Agbaou drilling program (first phase)
- **H2-2017:** Maiden resource at Ity's Le Plaque target and infill and extension drilling program update
- **H2-2017:** Completion of drilling on Karma's near-mill Rambo West and Yabonsgo targets
- **H2-2017:** Houndé exploration results following drilling re-commencement

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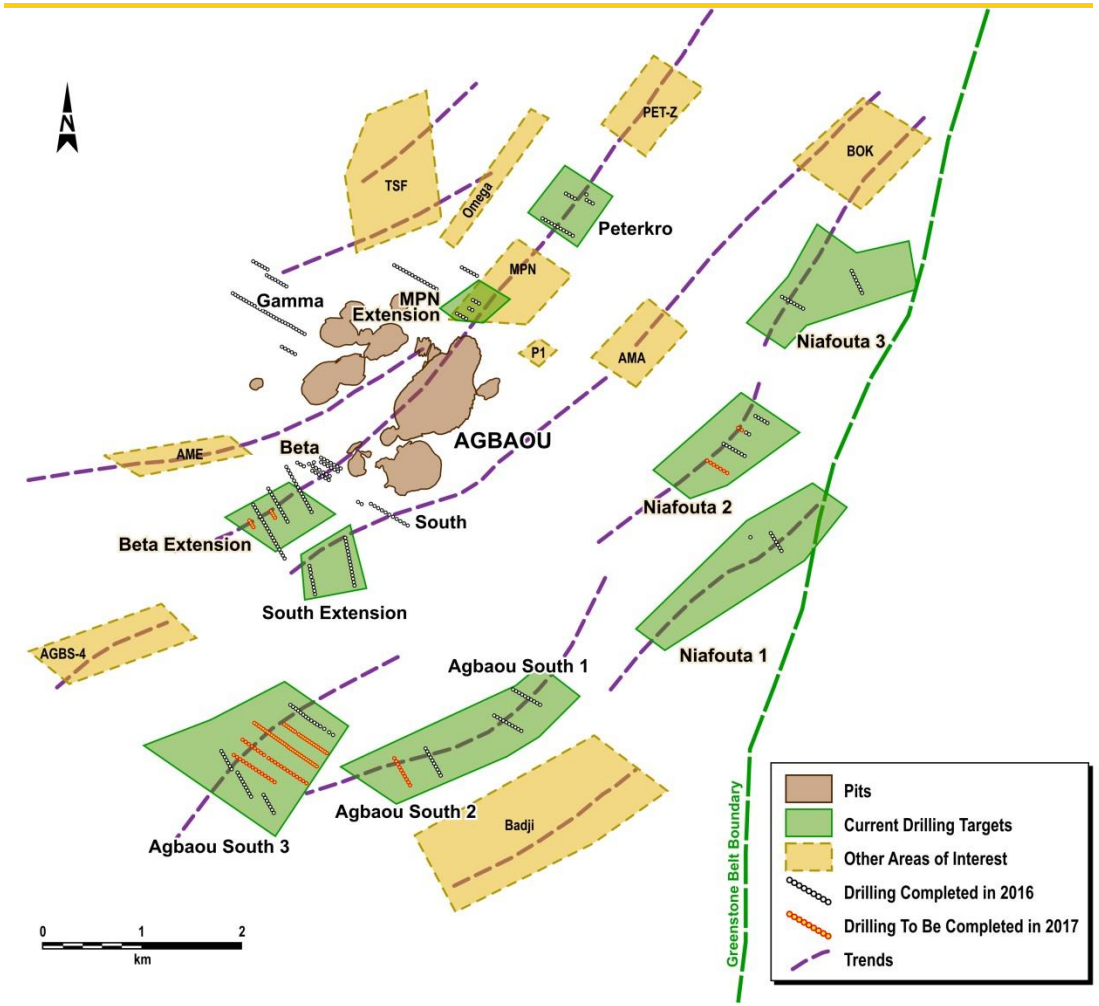
AGBAOU MINE, COTE D'IVOIRE

Exploration program is still on-going

INSIGHTS

- Exploration progressed well during the first quarter, with a total of approximately 10,000 meters drilled out of the 45,000 meters planned for the year
- The drill program is based on previous geophysics and soil geochemistry result and is focused on the MPN extension, Agbaou south, Niafouta, Beta extension targets
- An update to the reserves and resources will be made following the completion of the program in H2-2017

Agbaou Site Map



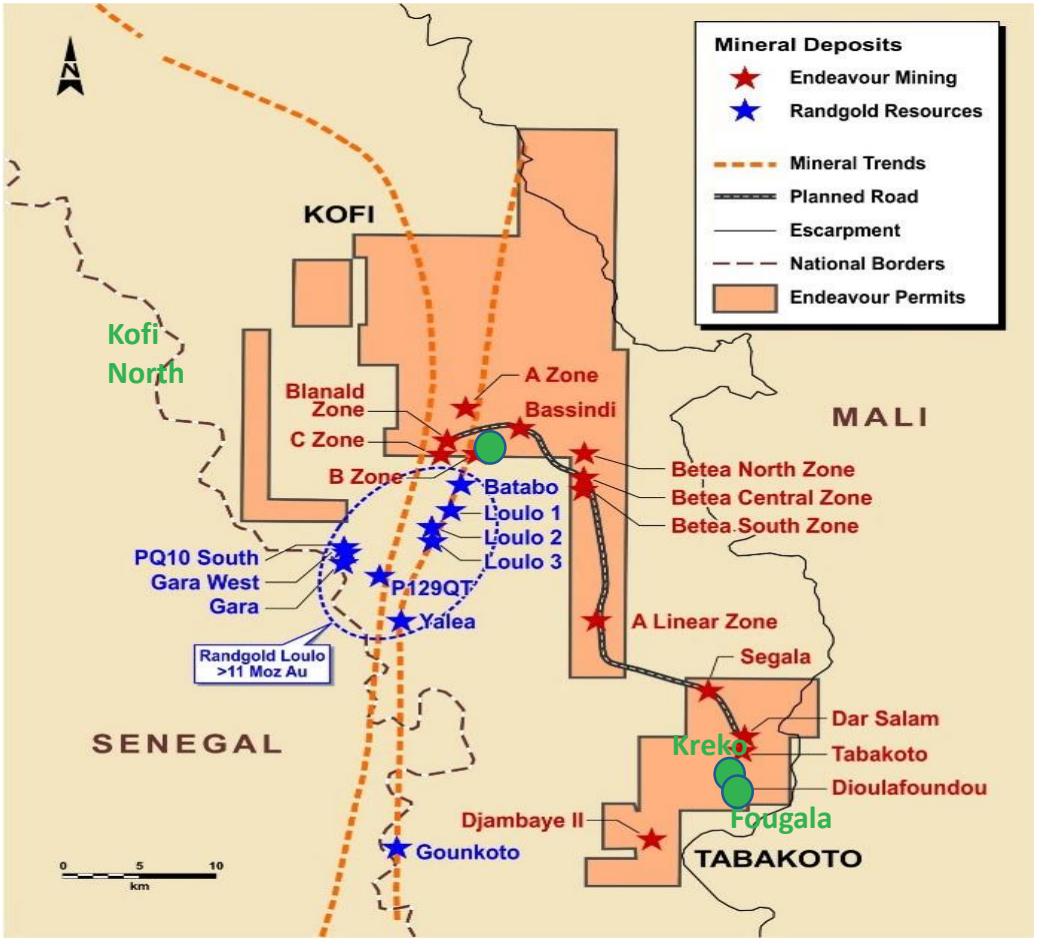
TABAKOTO MINE, MALI

Exploration is a top focus: Kreko and Fougala maiden resource planned in Q3

INSIGHTS

- As set out in Endeavour's 5-year exploration strategy, published in November 2016, Tabakoto is a top exploration priority in 2017 given its relatively short proven mine life but significant potential
- As such, a $9 million exploration program totaling approximately 72,000 meters of drilling has been planned for 2017, of which 21,000 meters were drilled in Q1-2017
- During the quarter, open pit drilling focused mainly on infill drilling at the Kreko and Fougala, for which a maiden resource is expected in Q3-2017, and testing the area between Fougala and Djambaye
- During the quarter, underground drilling focus on testing the eastern side extensions at Segala and North-East extensions at Tabakoto

Tabakoto Site Map



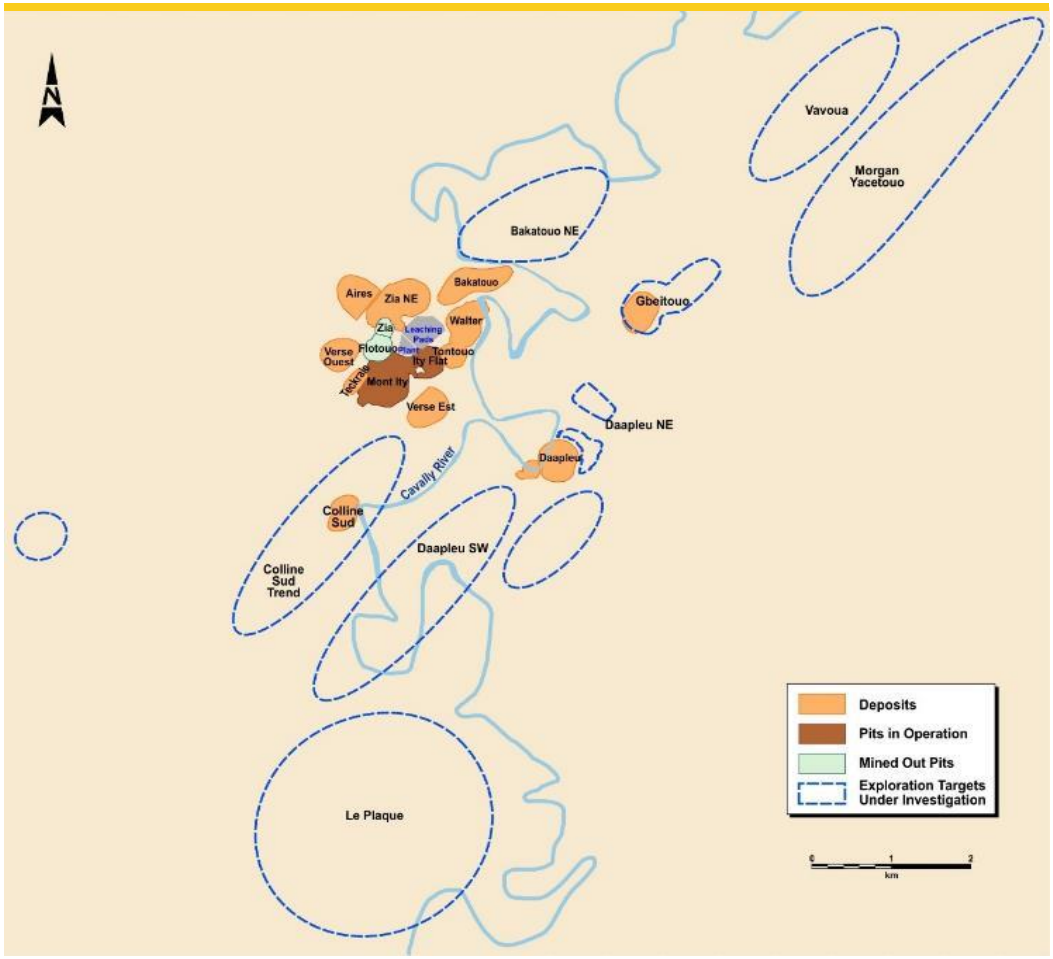
ITY MINE, CÔTE D'IVOIRE

Exploration continues to confirm prospectivity

INSIGHTS

- The largest portion of Endeavour's 2017 exploration budget has been allocated to the Ity area in light of its strong prospectivity and potential to further extend the lives of the CIL project and heap leach operations
- For 2017, a $10 million exploration program totaling approximately 50,000 meters has been planned, of which roughly 25,000 meters was completed in Q1-2017
- During the first quarter drilling focused mainly at the Mont Ity Flat area, Daapleu, and Colline Sud
- Drill results for the Le Plaque target are being analyzed
- In addition, a Regional Airborne Geophysics – VTEM was completed

Ity Mine Drilling Targets





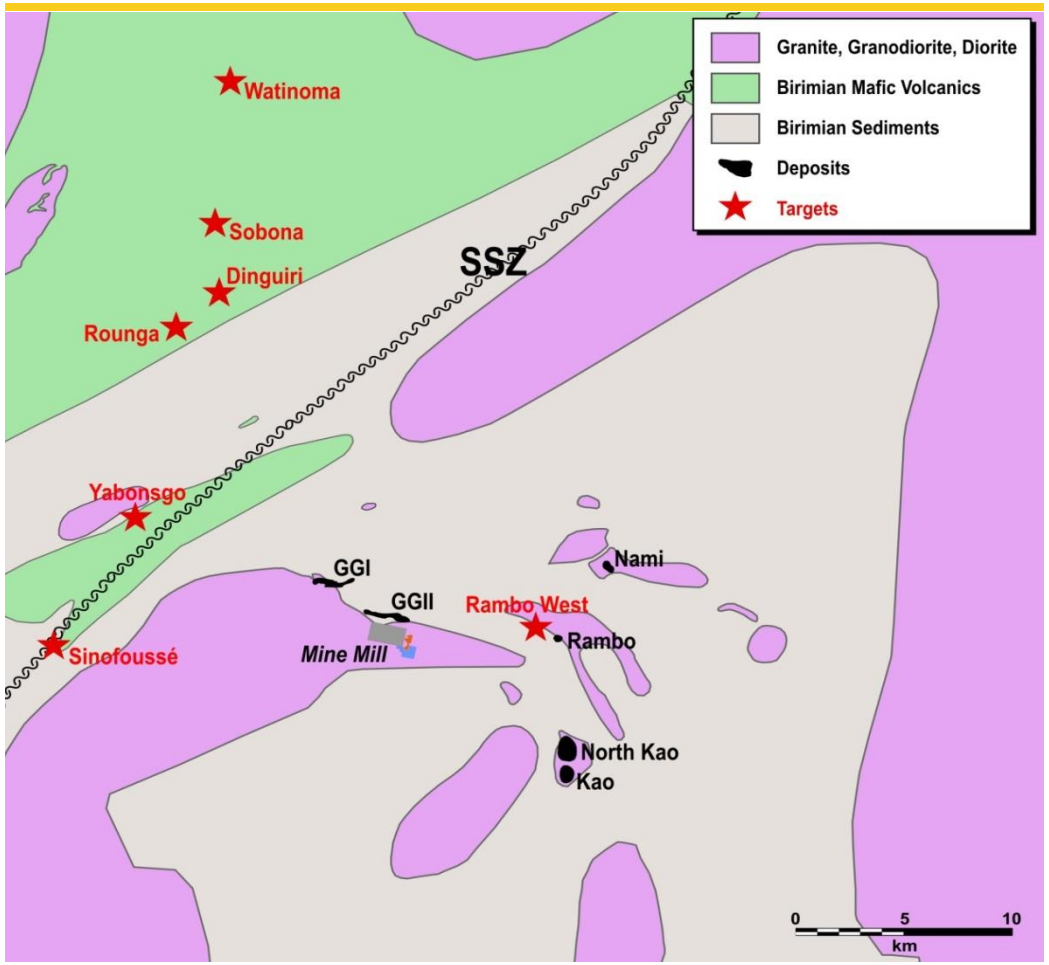
KARMA, BURKINA FASO

Exploration is progressing well, with mine life already at +10 years

INSIGHTS

- In 2017 a $4 million exploration program totaling approximately 30,000 meters has been planned of which approximately 15,000 meters was completed in the first quarter
- During Q1-2017, drilling focused on testing the extensions of the Rambo, Goulagou and North Kao deposits
- Drilling on the Yabonsgo target drill is expected to start in Q2-2017

Karma Site Map



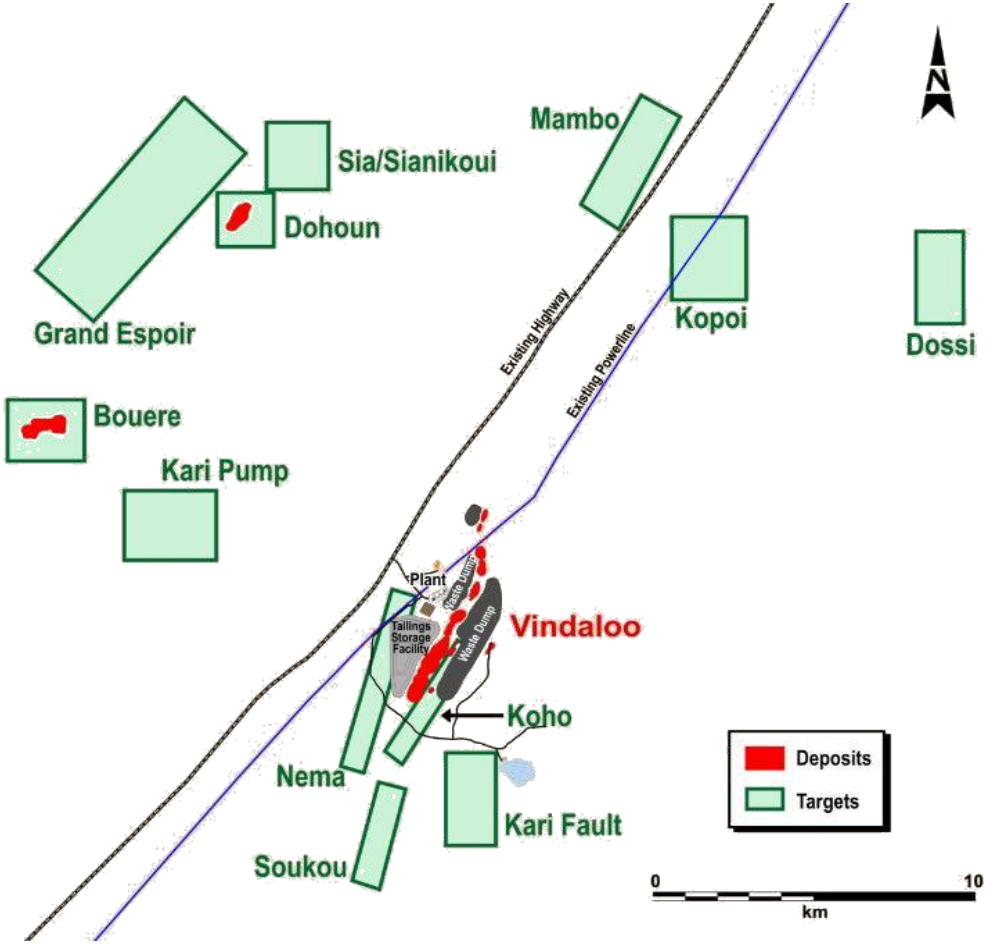
HOUNDÉ PROJECT, BURKINA FASO

Exploration re-launched in 2017

INSIGHTS

- Following a two year period of no exploration drilling, activities resumed in 2017 with a $5 million program planned totaling approximately 45,000 meters, of which 25,000 meters were completed during Q1-2017
- 2017 exploration efforts are leveraging off the 2016 data analysis, structural geology and ground geophysical analytical work
- Drilling activities during the quarter focused on delineating high-grade targets such as Bouere and Kari Pump, Sia, and Kari Fault, in addition to preforming reconnaissance drilling

Exploration Targets in Proximity to the Planned Mill



PRODUCTION AND COST DETAILS BY MINE

(on a 100% basis)		AGBAOU			NZEMA			TABAKOTO			ITY			KARMA	
		Q1-2017	Q4-2016	Q1-2016	Q1-2017	Q4-2016	Q1-2016	Q1-2017	Q4-2016	Q1-2016	Q1-2017	Q4-2016	Q1-2016	Q1-2017	Q4-2016
Physicals															
Total tonnes mined – OP[1]	000t	6,356	6,518	6,071	2,695	2,885	1,710	1,888	1,593	2,232	1,789	1,472	2,098	4,343	4,023
Total ore tonnes – OP	000t	624	674	820	396	288	277	217	195	146	329	316	287	1,050	783
Open pit strip ratio[1]	W:t ore	9.19	8.767	6.41	5.81	9.02	3.40	7.70	7.17	14.29	4.44	3.66	6.31	3.14	4.14
Total tonnes mined – UG	000t	-	-	-	-	-	-	311	324	360	-	-	-	-	-
Total ore tonnes – UG	000t	-	-	-	-	-	-	236	253	232	-	-	-	-	-
Total tonnes milled	000t	683	721	654	391	428	459	405	402	406	267	295	303	954	853
Average gold grade milled	g/t	2.09	2.46	2.05	2.36	2.20	1.53	3.50	3.93	3.10	1.90	2.00	2.53	1.07	1.14
Recovery rate	%	95%	97%	98%	88%	82%	86%	94%	95%	94%	98%	90%	90%	87%	90%
Gold ounces produced	oz	41,937	57,061	42,765	26,131	23,874	19,757	43,028	47,884	38,542	15,892	17,480	22,324	31,652	29,112
Gold sold	**oz**	**39,981**	**56,936**	**40,434**	**29,061**	**22,033**	**20,109**	**43,812**	**47,053**	**38,270**	**18,347**	**15,038**	**21,964**	**31,107**	**28,743**
Unit Cost Analysis															
Mining costs - Open pit	$/t mined	2.45	2.38	2.36	5.15	4.21	5.33	3.45	4.07	3.00	2.23	2.44	2.70	1.82	1.32
Mining costs – Underground	$/t mined	-	-	-	-	-	-	57.66	58.80	43.71	-	-	-	-	-
Processing and maintenance	$/t milled	6.82	6.26	5.79	15.46	14.08	12.15	22.55	23.50	20.46	15.44	13.13	16.35	7.10	7.76
Site G&A	$/t milled	4.50	4.66	4.64	5.84	6.61	7.17	11.30	14.32	13.22	9.78	15.11	10.77	4.07	9.66
Cash Cost Details															
Mining costs - Open pit[1]	$000s	15,581	15,537	14,325	13,867	12,151	9,109	6,509	6,479	6,688	3,988	3,585	5,670	7,924	5,306
Mining costs -Underground	$000s	-	-	-	-	-	-	17,933	19,050	15,736	-	-	-	-	-
Processing and maintenance	$000s	4,659	4,513	3,788	6,044	6,026	5,578	9,131	9,448	8,307	4,123	3,874	4,953	6,777	6,616
Site G&A	$000s	3,074	3,362	3,035	2,283	2,831	3,289	4,577	5,757	5,369	2,610	4,458	3,263	3,884	8,241
Purchased ore at Nzema	$000s	-	-	-	4,004	4,093	3771	-	-	-	-	-	-	-	-
Capitalized waste	$000s	(343)	(951)	(954)	(1,996)	(5,671)	(1,741)	(1,456)	(4,586)	(1,662)	(142)	(600)	0	(249)	(359)
Inventory adjustments and other	$000s	(1,022)	2,050	(3,133)	38	1,638	2,091	(2,934)	22	(3,529)	3,174	115	(501)	2,241	(906)
Cash costs for ounces sold	$000s	21,949	24,511	17,061	24,240	21,068	22,025	33,760	36,170	30,909	13,753	11,432	13,385	20,577	18,898
Royalties	$000s	1,707	2,340	1,733	1,978	1,464	1,225	3,165	3,384	2,700	770	633	932	2,206	1,953
Sustaining capital	$000s	2,735	3,434	2,443	1,423	2,106	36	5,782	4,081	7,368	1,611	378	1,285	447	359
Cash cost per ounce sold	$/oz	549	431	422	834	956	1,095	771	769	808	750	760	609	661	657
Mine-level AISC Per Ounce Sold	**$/oz**	**660**	**532**	**525**	**951**	**1,118**	**1,158**	**975**	**927**	**1,071**	**879**	**827**	**710**	**748**	**738**

1) Includes waste capitalized