ENDEAVOUR MINING REPORTS FIRST QUARTER 2017 RESULTS

All mines on-track with guidance • Houndé construction on-time & on-budget • Ity CIL project optimization underway

Q1 FINANCIAL HIGHLIGHTS

- **Production of 159koz at AISC of $905/oz, both on track to be within FY-2017 guidance**
- **All-in Sustaining Margin of $46m, up 24% over the previous year due to stronger production**
- **Free Cash Flow Before Growth Projects (and before WC, tax and financing cost) of $32m, on-track to meet guidance of $125m based on gold price of $1,200/oz**
- **Net debt increased to $62m from $26m at year-end 2016 due to Houndé construction spend**
- **Remain well positioned to fund growth with $48m La Mancha private placement closed in April 2017, increasing available sources of financing and liquidity to $345m (pro-forma at March 31)**
- **Adjusted net earnings of $0.10 per share in Q1-2017 compared to $0.10 in Q1-2016**

PROJECT HIGHLIGHTS

- **Houndé construction remains on-time and on-budget; first gold pour expected in Q4-2017**
- **Ity CIL Project progressing towards investment decision with an in-principle agreement to increase stake from 55% to 80% received and the optimization study scheduled for mid-year**

George Town, May 9, 2017 – Endeavour Mining (TSX:EDV) (OTCQX:EDVMF) is pleased to announce its financial and operating results for the quarter ended March 31, 2017, with highlights provided in the table below.

Table 1: Key Operational and Financial Highlights

	QUARTER ENDED[1]			
	Mar. 31, 2017	Dec. 31, 2016	Mar. 31, 2016	Δ Q1-17 vs. Q1-16
Gold Production From Continuing Operations, oz	158,640	175,411	123,388	+29%
Realized Gold Price, $/oz	1,190	1,177	1,192	0%
AISC, $/oz	905	855	889	+2%
All-in Sustaining Margin, $/oz	285	322	302	(6%)
All-in Sustaining Margin, $m	46	55	37	+24%
Operating EBITDA, $m	47	68	45	+4%
Free Cash Flow Before Growth Projects[2], $m	32	45	32	0%
Net Debt At Period End, $m	62	26	136	(54%)
Earnings From Mine Operations, $m	27	45	27	0%
Basic Net Earnings (Loss), $/share	(0.08)	(0.57)	0.02	n.a.
Adjusted Net Earnings, $/share[3]	0.10	0.33	0.10	0%

1) All financials exclude discontinued Youga operation
2) Free Cash Flow before Growth Projects stated before WC, tax & financing costs, Houndé and Karma)
3) Adjusted net earnings per share has been modified for Q4-2016 from 0.44 to 0.33 as the NCI portion of earnings has been adjusted

Sébastien de Montessus, President & CEO, stated: "Our strong performance in the first quarter leaves us on track to meet our guidance for 2017. Each of our operating mines contributed in line with our expectations

as we benefitted from the portfolio improvement and the asset optimizations carried out last year, resulting in increased and more diversified cash generation.

During the quarter we also continued to deliver on our growth strategy. Construction at Houndé is progressing on time and on budget, with the first gold pour on track for the fourth quarter of this year. At Ity, we reached an in-principle agreement to increase our ownership position from 55% to 80% and we now look forward to moving to a formal investment decision in the coming weeks which would allow our experienced in-house construction team to smoothly transition from Houndé to building the Ity CIL project in the second half of 2017.

We continued to strengthen our balance sheet. The post-period $47.5 million private placement by La Mancha, will, in conjunction with our internal cash flow generation capabilities, give us additional flexibility to pursue our growth strategy. As a result we are well positioned to make further progress towards our long-term goals throughout the rest of the year."

PRODUCTION & AISC ON TRACK TO MEET GUIDANCE AT ALL MINES

- Q1-2017 production totaled 159koz, on track to meet the FY-2017 guidance of 600-640koz.
  - The Group's production profile improved compared to Q1-2016, up 19%, mainly due to last year's portfolio improvements (with the sale of the high-AISC Youga mine and the purchase of the low-AISC Karma mine) and the asset optimization work done at Tabakoto and Nzema.
  - Compared to Q4-2016, as anticipated, production decreased mainly due to Agbaou returning to a more normalized production rate (following its record Q4-2016 performance), while Karma continued to ramp-up, Nzema improved as it started to benefit from the completion of the cut-back, Ity remained fairly stable, and Tabakoto decreased in line with its anticipated open pit grade profile decline.
- Q1-2017 AISC totaled $905/oz, on track to meet the FY-2017 guidance of $860-905/oz as AISC are expected to trend lower throughout the year with increased production from Agbaou, better grades at Ity, and lower sustaining exploration spend per ounce.
  - The Group Mine-level AISC remained fairly stable compared to Q1-2016, at circa $840/oz, as the expected AISC increase at Agbaou (due to the start of mining harder ore) was offset with the aforementioned portfolio improvements and asset optimizations.
  - The Group AISC increased compared to Q1-2016 mainly due to a $17/oz increase in sustaining exploration, in line with Endeavour's strategy of extending mine lives.
  - Compared to Q4-2016, Group AISC increased mainly due to the expected increase at Agbaou, following its record quarter in Q4-2016.

Table 2: Group Production, koz

	QUARTER			2017 FULL-YEAR GUIDANCE		
(All amounts in koz, on a 100% basis)	Q1-2017	Q4-2016	Q1-2016			
Agbaou	42	57	43	175	-	180
Tabakoto	43	48	39	150	-	160
Nzema	26	24	20	100	-	110
Ity	16	17	22	75	-	80
Karma	32	29	-	100	-	110
PRODUCTION FROM CONTINUING OPERATIONS	**159**	**175**	**124**	**600**	**-**	**640**
Youga (divested in March 2016)	-	-	8			
TOTAL PRODUCTION	**159**	**175**	**132**	**600**	**-**	**640**

Table 3: Group All-In Sustaining Costs, US$/oz

	QUARTER			2017 FULL-YEAR GUIDANCE		
(All amounts in US$/oz)	Q1-2017	Q4-2016	Q1-2016			
Agbaou	660	532	525	660	-	700
Tabakoto	975	927	1,071	950	-	990
Nzema	951	1,118	1,158	895	-	940
Ity	879	827	710	740	-	780
Karma	748	738	n.a	750	-	800
Youga (divested in March 2016)	-	-	(excluded)	-	-	-
MINE-LEVEL AISC	**840**	**779**	**839**	**800**	**-**	**850**
Corporate G&A	37	52	38	37	-	34
Sustaining Exploration	29	25	12	23	-	22
GROUP AISC	**905**	**855**	**889**	**860**	**-**	**905**

AGBAOU MINE

Q1 Insights

- Agbaou performed in line with expectations in Q1-2017 and remains on track to meet the FY-2017 guidance.
- As planned in the mining sequence, production decreased compared to the previous record-breaking Q4-2016 (however flat compared to Q1-2016) as oxide mining temporarily shifted from a high grade zone to a lower grade zone, resulting in the head grade decreasing by 18%.

Table 4: Agbaou Performance Indicators

For The Quarter Ended	Q1-2017	Q4-2016	Q1-2016
Tonnes ore mined, kt	624	674	820
Strip ratio (incl. waste cap)	9.19	8.67	6.41
Tonnes milled, kt	683	721	654
Grade, g/t	2.09	2.46	2.05
Recovery rate, %	95%	97%	98%
PRODUCTION, KOZ	**42**	**57**	**43**
Cash Cost/oz	549	431	422
AISC/OZ	**660**	**532**	**525**

- Due to the successful installation of the secondary crusher in 2016 processing throughput continues to perform well, achieving an annualized throughput rate of 2.7Mt despite increases in the fresh ore blend from 8% to 30% over the previous quarter, as shown in Table 5.

Table 5: Fresh Ore Break-down and impact

For The Quarter Ended	Q1-2017	Q4-2016	Q1-2016
Impact on throughput			
% of hard ore processed	30%	8%	0%
Tonnes milled, kt	683	721	654
Annualized throughput, Mt	2.7	2.9	2.6
Impact on unit costs			
Mining costs, $/t moved	2.45	2.38	2.36
Tonnes milled, $/t	6.82	6.26	5.79

- All-in sustaining costs increased compared to Q4-2016 to be in line with the FY-2017 guidance of $660-700/oz, as a result of:
  - Temporary mining of a lower grade oxide ore area.
  - Increased mining costs due to more drill and blast activity necessary for the harder ore, as well as deeper elevations mined.
  - Processing cost increased due to harder fresh ore resulting in increased mill power, higher grinding media and reagent consumption, and higher general wear and tear on mill liners.

Q1 Exploration Activities

- 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, and Beta extension targets.
- An update to the reserves and resources will be made following the completion of the program in H2-2017.

2017 Outlook

- Improved grades and increased production is expected over the coming quarters, while AISC are expected to remain within the guided $660-700/oz range.
- Continuing to progress toward 50/50 fresh ore blend in Q2-2017.
- Sustaining capital spending is expected to grow in upcoming quarters with increased waste capitalization.
- FY-2017 guidance remains unchanged. As guided, after achieving an exceptional 2016, Agbaou is expected to return to a more normalized and sustainable annual production rate of 175,000-180,000 ounces in 2017, with fresh ore representing up to 50% of tonnes processed.

TABAKOTO MINE

Q4 Insights

- Tabakoto performed in line with expectations in Q1-2017 and remains on track to meet the FY-2017 guidance.
- As anticipated, production decreased over the previous record Q4-2016 (however was up 10% compared to Q1-2016) mainly due to:
  - Lower open pit grade from Kofi C which is approaching the end of its high grade mine life.
  - First contribution from Kofi B, which has a lower grade than Kofi C.
  - Underground mining efficiency remained at a good level, however the mine sequence at Segala resulted in mining a lower grade zone.
  - Processing activities continued to perform well, maintaining a stable throughput.

Table 6: Tabakoto Performance Indicators

For The Quarter Ended	Q1-2017	Q4-2016	Q1-2016
OP tonnes ore mined, kt	217	195	146
OP strip ratio (incl. waste cap)	7.70	7.17	14.29
UG tonnes ore mined, kt	236	253	233
Tonnes milled, kt	405	402	406
Grade, g/t	3.50	3.93	3.10
Recovery rate, %	94%	95%	94%
PRODUCTION, KOZ	**43**	**48**	**39**
Cash cost/oz	771	769	808
AISC/OZ	**975**	**927**	**1,071**

- As expected, All-in Sustaining Costs increased compared to Q4-2016 to be within the FY-2017 guidance of $950-990/oz
  - While the AISC were impacted by the aforementioned lower grades and lower production, the cash cost remained fairly stable as the mine benefited from improved unit costs (on a $/t basis) reflecting the efforts and continuous focus on cost reduction which is expected to continue throughout 2017.
  - Sustaining capital increased mainly as a result of new equipment purchases.

Q1 Exploration Activities

- 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 and significant potential.
- As such, a $9 million exploration program totaling approximately 72,000 meters of drilling has been planned for 2017, with 21,000 meters drilled in Q1-2017.
- During the quarter, open pit drilling focused mainly on infill drilling at 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 focused on testing the eastern side extensions at Segala and North-East extensions at Tabakoto.

2017 Outlook

- Ongoing cost saving and optimization programs are underway, which include overhead reduction, centralizing procurement, fleet replacement, and improvement of equipment availability and mining efficiency.
- Production is expected to be lower in the second half of the year with the end of Kofi C mining and full transition to Kofi B.
- FY-2017 guidance remains unchanged with an expected production of 150,000 - 160,000 ounces at AISC of $950-990/oz.

ITY MINE

Q4 Insights

- Ity production remains on track to finish within its FY-2017 production guidance (with details provided in the "2017 outlook" section), despite production decreasing by 9% compared to Q4-2016.
  - Mining activities improved over the previous quarter, due to higher equipment availability, resulting in 23% more tonnes mined than stacked during the quarter.
  - Production decreased mainly due to a 5% drop in grade, down-time related to work stoppages, and by a longer leach cycle of stacked ore.
  - The timing of the stacking has caused the recovery rate to temporarily increase to 98% in Q1-2017, which is expected to return to a more normalized rate over the course of the year.

Table 7: Ity Performance Indicators

For The Quarter Ended	Q1-2017	Q4-2016	Q1-2016
Tonnes ore mined, kt	329	316	287
Strip ratio (incl. waste cap)	4.44	3.66	6.31
Tonnes stacked, kt	267	295	303
Grade, g/t	1.90	2.00	2.53
Recovery rate, %	98%	90%	90%
PRODUCTION, KOZ	**16**	**17**	**22**
Cash cost/oz	750	760	609
AISC/OZ	**879**	**827**	**710**

- Ity remains on track to finish within its FY-2017 All-in Sustaining Costs guidance (with details provided in the "2017 outlook" section), despite AISC increasing by 6% compared to Q4-2016.
  - AISC increased mainly due to planned sustaining capital spend and lower grades.
  - Cash cost decreased over Q4-2016 due to lower mining costs per tonnes, as a result of increased volumes, and lower G&A costs.
  - Processing costs per tonne have increased due to the lower stacking volumes.

Q1 Exploration Activities

- 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, with approximately 25,000 meters completed in Q1-2017.
- During the first quarter drilling focused mainly on 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 program was completed.

2017 Outlook

- Production and cost profile is expected to improve over the remainder of 2017 due to:
  - Grade profile is expected to increase as a result of starting to mine Bakatouo at the end of Q2-2017.
  - Increased stacking and benefit of the lag between tonnes mined and tonnes stacked.
- FY-2017 guidance remains unchanged with 75-80koz production expected at an AISC of $740-780/oz.

ITY CIL PROJECT

- Ity CIL Project is progressing towards an investment decision with an in-principle agreement to increase stake from 55% to 80% received.
- The engineering optimisation study remains on track to be completed by mid-year, which will include additional resources based on the addition of the new discoveries made last year and the on-going in-fill drilling programs.
- Test work on Dapleau and Bakatouo is nearly complete, with positive results.

NZEMA MINE

Q4 Insights

- Nzema performed in line with expectations in Q1-2017, on track to meet FY-2017 guidance, with production up 9% over Q4-2016.
  - Production benefited from the completion of the Adamus cut-back in Q1-2017 which started to lift grades mined.
  - Ore mine extraction successfully increased in the first quarter in order to build up the stockpile in anticipation of the upcoming rainy season.
  - Total mill throughput decreased by 9% to reflect the increased proportion of fresh ore processed during the quarter.
  - With decreased dependency on purchased ore due to higher grades coming from our own mining activities, a more selective quality control process was established to focus on purchasing ore that is of higher grade and with high recovery rate characteristics. Toll purchasing is however expected to increase in the coming quarters.

Table 8: Nzema Performance Indicators

For The Quarter Ended	Q1-2017	Q4-2016	Q1-2016
Tonnes ore mined, kt	396	288	277
Strip ratio (incl. waste cap)	5.81	9.02	3.40
Total Tonnes milled, kt	391	428	459
Grade, g/t	2.36	2.20	1.53
Recovery rate, %	88%	82%	86%
PRODUCTION, KOZ	**26**	**24**	**20**
Cash cost/oz	834	956	1,095
AISC/OZ	**951**	**1,118**	**1,158**

- As expected, All-in Sustaining Costs decreased by 15% over Q4-2016 and are expected to continue to trend lower to be within the FY-2017 guidance of $895-940/oz.
  - Significant decrease in AISC due to increased production and reduction of sustaining waste capital.
  - Mining unit costs are higher versus Q4-2016 due to mining at deeper depth, longer haul distances, and higher drill and blast activity.
  - Processing unit costs increased due to the 10% increase in SAG mill power used, driven by higher primary ore feed.
  - Non-sustaining expenditures for the Adamus push-back project and Bokrobo resettlement remained in line with expectations.

Q1 Exploration Activities

- No significant exploration activity is underway.

2017 Outlook

- Following the completion of the cut-back, Nzema returned to profitability in Q1-2017 and is expected to continue to produce positive all-in sustaining margin and earnings from mine operations.
- FY-2017 guidance remains unchanged with 100-110koz planned at an AISC of $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.

KARMA MINE

Full-Year 2016 Insights

- Karma continued to ramp-up in line with expectations in Q1-2017, on track to meet its FY-2017 guidance, with production up 9% over Q4-2016.
  - Mining activity increased by 34% to respond to increased stacking capacity.
  - Stacking increased by 12% due to the optimized performance of the mobile power screen and crushing sections.
  - The grade decrease was offset by the aforementioned increased stacking.

Table 9: Karma Performance Indicators

For The Quarter Ended	Q1-2017	Q4-2016
Tonnes ore mined, kt	1,050	783
Strip ratio (incl. waste cap)	3.14	4.14
Tonnes stacked, kt	954	853
Grade, g/t	1.07	1.14
Recovery rate, %	87%	90%
PRODUCTION, KOZ	**32**	**29**
Cash cost/oz	661	657
AISC/OZ	**748**	**738**

- All-in sustaining costs are tracking in line with the FY-2017 guidance of $750-800/oz, remaining fairly flat over Q4-2016:
  - AISC benefited from its increased production profile.
  - As expected, mining costs increased due to increased drill and blast requirements from hard rock in the mining sequence, as well as additional grade control. In addition, some G&A costs were reclassified to mining costs to conform to group standards.
  - G&A costs decreased by $1.30 per tonne as a result of cost saving actions, after taking into account the reclassifications made to conform to group standards.

Q1 Exploration Activities

- 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.

2017 Outlook

- FY-2017 guidance remains unchanged with 100-110koz planned at an AISC of $750-800/oz.
- The higher-grade Rambo ore feed will continue to complement that of the GG2 pit, with contribution from the Kao pit in the later portion of 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.
- Sustaining capital is expected to increase later in the year due to stripping activities related to the Kao pit, which is expected to be in operation by year-end 2017.

HOUNDE CONSTRUCTION REMAINS ON-TIME AND ON-BUDGET

Construction Achievement 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, and only 35% of the capital remains to be spent.
- During Q1-2017, $58 million was incurred on the project, with the remaining spend amounting to $120 million for the remainder of the year as shown below.

Table 10: Remaining capital spend, in $m

UPFRONT PROJECT CAPITAL	**328**
Capital spent in 2016	(102)
Capital spent in Q1-2017	(58)
Mining fleet equipment financing	(47)
REMAINING CAPITAL SPEND	**~120**

- 3.7 million man-hours have been worked without a lost time injury.
- The 38 km long, 90kv 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.

Exploration Activities

- 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.

INCREASED NET FREE CASH FLOW FROM OPERATIONS

- Gold sales totaled 162koz in Q1-2017, up 34% over Q1-2016 mainly due to the addition of Karma and the deconsolidation of Youga. Gold sales in Q1-2017 were higher than the 159koz produced as the quarter benefited from inventory variations over the previous quarter.
- The realized gold price in Q1-2017 remained fairly flat over Q1-2016, at $1,190/oz inclusive of 5,000 ounces delivered under the Karma stream, generating $193 million of revenues for the period. Excluding the stream, the Group's realized gold price would have been $1,220/oz.
- The All-in Sustaining Margin in Q1-2017 increased by 24% over Q1-2016 to $46 million with the margin now more diversified across the portfolio, with Agbaou exposure reduced from 63% to 39%.
- Free cash flow (before working capital, tax, and growth projects) remained flat at $32 million, despite an increase of $6 million in non-sustaining exploration expenditures.
- Net free cash flow from operations sharply increased in Q1-2017 compared to Q1-2016, up from $5 million to $34 million, mainly due to a large negative working capital variation last year.
- Growth projects capex of $69 million incurred in Q1-2017 consists of $58 million of Houndé spend, $8 million on Karma optimization, and $2 million on the Ity CIL project.
- Net cash outflow in Q1-2017 was $37 million compared to $7 million inflow in Q1-2016, with main variances detailed in the table below.

Table 11: Simplified Cash Flow Statement

	QUARTER ENDED,	
(in US$ million)	*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	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**

Notes: Youga has been deconsolidated from the Net Free Cash Flow From Operations. Additional notes available in Endeavour's MD&A filed on Sedar for the referenced periods.

SOUND BALANCE SHEET AND STRONG FINANCING & LIQUIDITY SOURCES

- Endeavour has maintained a strong balance sheet, with net debt at the end of Q1-2017 of $62 million, compared to $26 million as of December 31, 2016 and $136 million at the same date last year. The increase in the net debt position since year-end is related to the Houndé project construction and other internal growth investments.
- Subsequent to the quarter end, Endeavour closed a $48 million private placement by its largest shareholder, La Mancha Holding S.A.R.L., as it exercised its anti-dilution right to re-increase its stake from 28.1% interest to its initial 29.9% ownership position.
- Endeavour remains well positioned to fund growth with $345 million (pro-forma as at March 31, 2017 to include the private placement) which includes its $135 million cash position and $210 million undrawn on the revolving credit facility, in addition to its strong cash flow generation.

Table 12: Net Debt Reduction, in US$m

(in US$ million)	MAR. 31, 2017 PRO-FORMA	MAR. 31, 2017	DEC. 31, 2016	MAR. 31, 2016
Cash	135	87	124	117
Less: Equipment finance lease	(9)	(9)	(10)	(13)
Less: Drawn portion of $350 million RCF	(140)	(140)	(140)	(240)
NET DEBT POSITION	**14**	**62**	**26**	**136**
NET DEBT / OPERATING EBITDA (LTM) RATIO	**0.06x**	**0.27x**	**0.11x**	**0.89x**

ADJUSTED NET EARNINGS

- A net loss of $2 million was realized in Q1-2017, mainly due to a $9 million unrealized loss on financial instruments (related to the gold collar program), $8 million of stock based compensation, and $4 million of non-cash inventory adjustments.
- Adjusted net earnings attributable to shareholders amounted to $9 million in Q1-2017, an increase of 50% compared to Q1-2016.
- In Q1-2017, total adjustments of $16 million were made, mainly related to unrealized loss on financial instruments, stock-based compensation, acquisition and restructuring costs, non-cash inventory adjustments, and deferred income tax expense.

Table 13: Net Earnings and Adjusted Earnings

	THREE MONTHS ENDED		
($ in millions except per share amounts)	Mar. 31, 2017	Dec 31, 2016	Mar. 31, 2016
TOTAL NET EARNINGS (LOSS)	**(2)**	**(69)**	**8**
Less adjustments (see MD&A)	16	109	4
ADJUSTED NET EARNINGS FROM CONTINUING OPERATIONS	**14**	**40**	**12**
Less portion attributable to non-controlling interests	5	10	6
ATTRIBUTABLE TO SHAREHOLDERS	**9**	**31**	**6**
Divided by weighted average number of O/S shares	94	93	59
ADJUSTED NET EARNINGS PER SHARE (BASIC) FROM CONTINUING OPERATIONS	**0.10**	**0.33**	**0.10**

CONFERENCE CALL AND LIVE WEBCAST

Management will host a conference call and live webcast today at **9:00am Toronto time (EST)** to discuss the Company's financial results.

The conference call and live webcast are scheduled today at:
6:00am in Vancouver
9:00am in Toronto and New York
2:00pm in London
9:00pm in Hong Kong and Perth

The live webcast can be accessed through the following link:
http://edge.media-server.com/m/p/tq785ev9

Analysts and interested investors are also invited to participate and ask questions using the dial-in numbers below:
International: +1718 354 1157
North American toll-free: 1877 280 2296
UK toll-free: 0800 279 5004

Confirmation code: **2728249**

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

Click here to add Webcast reminder to Outlook Calendar

QUALIFIED PERSONS

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 related to mining operations in this news release.

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ABOUT ENDEAVOUR MINING CORPORATION

Endeavour Mining is a TSX-listed intermediate gold producer, focused on developing a portfolio of high quality mines in the prolific West-African region, where it has established a solid operational and construction track record.

Endeavour is ideally positioned as the major pure West-African multi-operation gold mining company, operating 5 mines in Côte d'Ivoire (Agbaou and Ity), Burkina Faso (Karma), Mali (Tabakoto), and Ghana (Nzema). In 2017, it expects to produce between 600koz and 640koz at an AISC of US$860 to US$905/oz. Endeavour is currently building its Houndé project in Burkina Faso, which is expected to commence production in Q4-2017 and to become its flagship low-cost mine with an average annual production of 190koz at an AISC of US$709/oz over an initial 10-year mine life based on reserves. The development of the Houndé project is expected to lift Endeavour's group production +900kozpa and decrease its average AISC to circa $800/oz by 2018, while exploration aims to extend all mine lives to +10 years.

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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.

Appendix 1: Production and Cost Details by Mine

ON A QUARTERLY BASIS

(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	2,233	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	8.67	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	233	-	-	-	-	-
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	2,019	(2,934)	22	(3,529)	3,174	115	(501)	2,221	(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	20,557	18,898
Royalties	$000s	1,707	2,340	1,733	1,978	1,464	1,225	3,165	3,384	2,701	770	633	932	2,249	1,953
Sustaining capital	$000s	2,735	3,434	2,443	1,423	2,106	36	5,782	4,041	7,368	1,611	378	1,285	477	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