ENDEAVOUR POSTS RECORD 2016 RESULTS

Production up 13% • AISC down to record low $884/oz • Cash flow generation up 55%

Q4 AND FY-2016 HIGHLIGHTS

- **Record Q4-2016 performance with production of 175koz, up 20% over previous quarter, and AISC of $855/oz, down 5%**
- **FY-2016 guidance achieved with record production of 584koz, up 13% on prior year, and record low AISC of $884/oz, down 4%**
- **FY-2016 Free Cash Flow Before Growth Projects (and before WC, tax and financing cost) increased by 55% to $142m, beating guidance**
- **Year-end Net Debt decreased from $144m in 2015 to $26m in 2016**
- **Well positioned to finance growth projects with $334m in available sources of financing and liquidity**
- **Earnings from mine operations increased by 70% in FY-2016 to $168m**
- **Adjusted net earnings increased by 145% in FY-2016 to $1.15 per share vs $0.47 in FY-2015**
- **Houndé construction remains on-time and on-budget; first gold pour expected in Q4**
- **Group reserves up 330koz over the previous year to 7.1 Moz on a 100% basis**

George Town, March 7, 2017 – Endeavour Mining (TSX:EDV) (OTCQX:EDVMF) is pleased to announce its financial and operating results for the fourth quarter and full year ended December 31, 2016, with highlights provided in the table below.

Table 1: Key Operational and Financial Highlights

	QUARTER ENDED[1,2]			YEAR ENDED[1]		
	Dec. 31, 2016	Sept 30, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015	Δ
Gold Production, oz	175, 411	146,425	136,844	583,712	516,646	+13%
Realized Gold Price, $/oz	1,177	1,328	1,102	1,234	1,157	+7%
AISC, $/oz	855	898	912	884	922	(16%)
All-in Sustaining Margin, $/oz	322	430	167	351	235	+53%
Cash Generated From Operating Activities, $m	72	23	39	154	144	+7%
Cash Used (Generated) in Investing Activities, $m	79	57	(61)	180	7	n.a
Free Cash Flow Before Growth Projects[3], $m	42	41	13	142	92	+55%
Net Debt At Period End, $m	26	14	144	26	144	(77%)
Earnings From Mine Operations, $m	45	52	16	168	99	+70%
Net Earnings (Loss), $/share	(0.57)	0.16	0.08	(0.83)	0.42	n.a.
Adjusted Earnings (Loss), $/share	0.44	0.25	(0.18)	1.15	0.47	+145%

1) All financials exclude discontinued Youga operation, except for 2015 production and AISC/oz.
2) Includes Karma's pre-commercial production which started in April 2016. Financial numbers for the pre-commercial production period ending September 30, 2016 don't include Karma's revenue, costs, and operating cash flow is netted against its capital costs.
3) Free Cash Flow Growth Projects stated before WC, tax & financing costs, Houndé and Karma)

Sébastien de Montessus, President & CEO, stated: "We are proud to have met all of our guidance for the year, achieving record production of 584koz with a significant increase in Q4 compared to Q3, particularly at Agbaou and Tabakoto which increased by 16% and 30% respectively. We are pleased with the continued ramp up at Karma, which has increased production by 43% over the previous quarter to 29koz, while the reserve conversion at the North Kao deposit has extended its mine life beyond 10 years. This strong group

performance has allowed us to lower our All-In Sustaining Costs below $900/oz for the first time, and we are on track to continue that momentum in 2017. We have also significantly deleveraged our balance sheet this year, providing strong liquidity and financing sources to fund our organic growth.

Last year's strong performance, which continued in the first quarter, leaves us in a solid position to continue to increase production to 600-640koz and further lower the group's AISC to $860-905/oz in 2017, without the contribution of Houndé for which the construction is progressing on-budget and on-schedule for a first gold pour for Q4.

Looking ahead, we remain focused on unlocking further organic growth potential, with an upcoming investment decision at our Ity CIL development project and through our reinvigorated exploration program."

RECORD HIGH PRODUCTION & RECORD LOW AISC FOR BOTH Q4 AND FY-2016

- As expected, Q4 was Endeavour's strongest quarter with production up 20% over the previous quarter to a record 175koz, and AISC down 5% to record low of $855/oz, as a result of strong increases at Agbaou, Ity and Tabakoto which benefited from the end of the rainy season, and the continued ramp-up at Karma.
- For the full year 2016, Endeavour produced a total of 584koz at a low AISC of $884/oz, achieving both its ambitious production guidance of 575-610koz and its AISC guidance of $870-920/oz.
- Full year 2016 production increased by 13% over 2015, with Agbaou setting another record year and strong contributions from Tabakoto, Ity and Karma, which either met or exceeded their respective guidance while Nzema was impacted by lower than expected purchased ore.
- AISC continued to decrease in 2016 with strong performance at Agbaou and an improved asset portfolio, including a full year's contribution from Ity, the purchase and ramp-up of Karma and the divestment of the higher-cost Youga mine.

Table 2: Group Production, koz

	QUARTER ENDED,			YEAR ENDED DECEMBER 31,		
(All amounts in koz, on a 100% basis)	Q4-2016	Q3-2016	Q4-2015	2016	2015	Δ
Agbaou	57	49	52	196	181	+8%
Tabakoto	48	37	42	163	151	+8%
Nzema	24	24	23	88	110	(20%)
Ity (post-acquisition period for 2015)	17	15	6	76	6	n/a
Karma (including pre-commercial production)	29	20	-	62	-	n/a
PRODUCTION FROM CONTINUING OPERATIONS	**175**	**145**	**123**	**585**	**448**	**+30%**
Youga (divested in March 2016)	-	-	15	Excluded	68	n/a
TOTAL PRODUCTION	**175**	**145**	**138**	**585**	**516**	**+13%**

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

	QUARTER ENDED,			YEAR ENDED DECEMBER 31,		
(All amounts in US$/oz)	Q4-2016	Q3-2016	Q4-2015	2016	2015	Δ
Agbaou	532	550	537	534	576	(7%)
Tabakoto	927	1,071	1,119	1,027	1,067	(4%)
Nzema	1,118	1,136	1,133	1,167	1,064	+10%
Ity (post-acquisition period for 2015)	827	724	683	756	683	+16%
Karma (commercial production)	738	n/a	-	738	-	n/a
Youga (divested in March 2016)	-	-	985	Excluded	913	n/a
MINE-LEVEL AISC	**779**	**831**	**862**	**820**	**868**	**(4%)**
Corporate G&A	52	47	56	46	41	+12%
Sustaining Exploration	25	20	15	18	13	+38%
GROUP AISC	**855**	**898**	**934**	**884**	**922**	**(3%)**

AGBAOU MINE

Q4 Insights

- Agbaou achieved a record performance in Q4 as the mine benefitted from the continued high ratio of oxide ore, high recovery rates and the introduction of higher grade transitional ore, which represented 8% of total ore processed during the quarter. AISC decreased mainly due to lower processing costs from the benefit of higher volumes.

Table 4: Agbaou Performance Indicators

For The Quarter Ended	Q4-2016	Q3-2016	Δ
Tonnes ore mined, kt	674	651	+4%
Strip ratio (incl. waste cap)	8.67	9.56	(9%)
Tonnes milled, kt	721	709	+2%
Grade, g/t	2.46	2.21	+11%
Recovery rate, %	97%	96%	+1%
PRODUCTION, KOZ	**57**	**49**	**+16%**
AISC/OZ	**532**	**550**	**(3)**

Full Year 2016 Insights

- Full-year 2016 production benefited from higher grades and volumes and continued mill over-performance.

Table 5: Agbaou Performance Indicators

For The Year Ended	2016	2015	Δ
Tonnes ore mined, kt	2,797	2,818	(1%)
Strip ratio (incl. waste cap)	8.07	6.26	+29%
Tonnes milled, kt	2,827	2,665	+6%
Grade, g/t	2.27	2.15	+6%
Recovery rate, %	97%	97%	-
PRODUCTION, KOZ	**196**	**181**	**+8%**
AISC/OZ	**534**	**576**	**(7%)**

- The secondary crusher (commissioned in mid-2016 on-time and on budget) provides the flexibility to process higher grade transitional ore while maintaining a fairly constant ore blend and throughput over the remaining life of mine.

2017 Outlook

- After achieving an exceptional year, Agbaou is expected to return to a more normalized and sustainable production rate of 175-180koz in 2017 with fresh ore representing up to 50% of tonnes processed.
- AISC are expected to remain competitive, at $660-700/oz, as higher grade transitional ore is expected to compensate for increased unit costs and lower throughput.

Exploration Activities

- The drill program commenced later than expected in 2016 due to delays related to land compensation and is therefore now scheduled to be completed in H2-2017.
- The exploration campaign is based on previous geophysics and soil geochemistry results, focusing on the North pit and South pit extensions, the Agbaou South target, Niafouta target, and on generating targets beyond the current resource boundaries.
- More than 12,900 meters had been drilled by year-end 2016, representing approximately 25% of the exploration program. Results received confirmed mineralization at the Agbaou South and along the Agabou pit extensions.
- An exploration budget of $7 million has been planned for 2017, totaling approximately 45,000 meters of drilling.

Reserve & Resource Evolution

- As the exploration campaign is still on-going, the change in reserves and resources over the previous year (both down ~175koz) corresponds to depletion and positive reconciliation.
- An update to the reserves and resources will be made following the completion of the exploration program in H2-2017.

TABAKOTO MINE

Q4 Insights

- Tabakoto achieved a record quarter with production increasing 30% over the previous quarter and AISC falling below $1,000/oz for the first time, due primarily to cost improvement programs, anticipated higher grades from Kofi C and Segala and increased mill throughput following the end of the rainy season.

Table 6: Tabakoto Performance Indicators

For The Quarter Ended	Q4-2016	Q3-2016	Δ
OP tonnes ore mined, kt	195	160	+22%
OP strip ratio (incl. waste cap)	7.17	8.81	(19%)
UG tonnes ore mined, kt	253	238	+6%
Tonnes milled, kt	402	381	+6%
Grade, g/t	3.93	3.11	+26%
Recovery rate, %	95%	95%	-
PRODUCTION, KOZ	**48**	**37**	**+30%**
AISC/OZ	**927**	**1,071**	**(13%)**

Full-Year 2016 Insights

- Full-year 2016 production benefited from increased overall grade and recovery rates.

Table 7: Tabakoto Performance Indicators

For The Year Ended	2016	2015	Δ
OP tonnes ore mined, kt	649	511	+27%
OP strip ratio (incl. waste cap)	9.94	17.20	(42%)
UG tonnes ore mined, kt	944	860	+10%
Tonnes milled, kt	1,588	1,588	-
Grade, g/t	3.36	3.17	+6%
Recovery rate, %	95%	93%	+2%
PRODUCTION, KOZ	**163**	**151**	**+8%**
AISC/OZ	**1,027**	**1,067**	**(4%)**

- An overall improvement of open pit ore tonnes mined was achieved compared to 2015 with an increase of 27% mainly due to opening up and accessing the deeper benches of ore.
- The underground operations delivered more ore tonnes in 2016 (up roughly 10%) mostly due to an improvement of the reef development and fleet availability.
- Ongoing cost reduction and optimization programs, which include overhead reductions and a shift to a more local workforce, centralizing procurement, fleet replacement, and improving equipment availability and mining efficiency, have already started to drive costs down further.
- Significant G&A costs per tonne reduction of 18% was achieved due to on-going cost reduction program.

2017 Outlook

- Cost reduction will continue to be the main focus in 2017, with AISC expected to decrease to $950-990/oz.
- Tabakoto production is expected to decrease slightly in 2017 to 150-160koz as grades are expected to slightly decline due to open pit mining transitioning from Kofi C to Kofi B in the second half of the year, and underground mining sequencing.

Exploration Activities

- Successful exploration grew underground M&I resources by 76koz (inclusive of depletion) and most of the depleted reserves were replaced (down 8koz inclusive of depletion). In addition, underground exploration programs confirmed the discovery of new vein sets that will be delineated in 2017.
- Exploration of the Tabakoto North Open Pit area confirmed the continuation between Tabakoto and Dar Salam, and already added circa 50koz of M&I resources in 2016 with additional drilling to start in Q1-2017 around Kofi C.
- In 2016 the Company discovered the Fougala and Kreko open-pit targets, located less than 7km away from Tabakoto facilities, where delineation is planned in early Q1 2017 with the goal of delivering a new maiden resources by mid-2017.
- 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 mine life and significant potential. As such, a $9 million exploration program totaling approximately 72,000 meters of drilling has been planned for 2017.
- The 2017 program will focus on both surface exploration, with the aim of delineating resources within trucking distance at discoveries made in 2016 and on new targets, and underground drilling.

Reserve & Resource Evolution

- Total reserves decreased by 110koz over the previous year, net of depletion, while several new discoveries have been made in 2016, replacing all M&I resources depleted.

ITY MINE

Q4 Insights

- As expected, production increased in Q4 following the end of the rainy season which allowed for increased throughput. In addition, pre-stripping at the Zia pit, positively contributed to Ity's quarter over quarter production increase. The AISC/oz increase over the previous quarter is mainly due to increased G&A seasonal higher spend and higher operating strip ratio.

Table 8: Ity Performance Indicators

For The Quarter Ended	Q4-2016	Q3-2016	Δ
Tonnes ore mined, kt	316	200	+58%
Strip ratio (incl. waste cap)	3.66	3.74	(2%)
Tonnes stacked, kt	295	271	+9%
Grade, g/t	2.0	1.9	+5%
Recovery rate, %	90%	91%	(1%)
PRODUCTION, KOZ	**17**	**15**	**+13%**
AISC/OZ	**827**	**724**	**+14%**

Full-Year 2016 Insights

- Full-year 2016 production remained relatively flat over the previous year as lower grades were offset by increased ore stacked thanks to the availability of new pit material.

Table 9: Ity Performance Indicators

For The Year Ended	2016	2015*
Tonnes ore mined, kt	1,186	64
Strip ratio (incl. waste cap)	4.15	4.86
Tonnes stacked, kt	1,173	71
Grade, g/t	2.20	2.39
Recovery rate, %	93%	81%
PRODUCTION, KOZ	**76**	**6**
AISC/OZ	**756**	**683**

*For the post Acquisition Period

- Despite the rainy season AISC decreased over the previous quarter due to a lower operating strip ratio and cost reduction programs.
- During the quarter, pre-strip mining began at the Zia pit which began contributing to production in Q4-2016.

2017 Outlook

- Production and AISC are expected to remain stable in 2017 between 75,000 - 80,000 ounces produced with an AISC between $740-780 per ounce.
- The possibility of running the CIL and heap leaching operations in parallel for the first few years is also currently under analysis.

Exploration and Resource/Reserve Evolution

- In 2016 the exploration program was focused on drilling previously identified oxide targets to prolong the life of the heap leach operation, and the drilling of new targets with the aim of delineating additional resources for the CIL project.
- Bakatouo and Colline Sud discoveries were announced in 2016 (515koz of M&I resources) with additional infill and extension drilling initiated in Q4-2016. These resources have extended the heap leach mine life by two years (2016 depletion fully replaced + added 78koz) while the remainder is intended for the CIL Project (pending analysis to run both operations in parallel).
- In addition, mineralization was confirmed at several other targets confirmed.
- Drilling started on the Le Plaque target (100% Endeavour owned) in November 2016, with a maiden resource expected in H2-2017.
- The largest portion of Endeavour's 2017 exploration budget has been allocated to the Ity area in light of its strong prospectivity. A $10 million exploration program totaling approximately 50,000 meters is planned for 2017.
- In 2017, exploration will be primarily focused on infill drilling at the Daapleu and Mount Ity deposits, as well as infill drilling and extension drilling at the new Bakatouo and Colline Sud discoveries, on the Le Plaque target and on conducting initial drilling campaigns on strong auger anomalies such as the Yacetouo and Vavoua targets.
- In 2017, an auger drilling program will also be conducted on the 80 km underexplored portion of the Birimian corridor along the Ity trend which was consolidated in September 2016.

Reserve & Resource Evolution

- Reserves increased by 510koz, net of depletion, due to the publication of the Ity CIL Feasibility Study and conversion of 74koz of Bakatouo and Colline Sud resources to heap leach reserves.
- Despite the addition of 515Koz from the Bakatouo and Colline Sud discoveries, M&I resources decreased by 327koz (net of depletion). This decrease is mainly due to the post-acquisition re-estimation of resources to have a more conservative and robust basis for the Feasibility Study. This re-estimation resulted

in a decrease of 0.8Moz of M&I resources, mainly due to the reclassification of 0.6Moz to the Inferred category due to drill spacing confidence. Infill drilling is underway with the goal of reclassifying a large portion of these resources to the M&I category in 2017, providing additional upside potential for the CIL project.

NZEMA MINE

Q4 Insights

- Production remained flat over the previous quarter as the higher grades mined was offset by lower purchased ore grades.
- The Adamus push-back progressed well over the quarter and is expected to be completed in the first quarter of 2017.

Table 10: Nzema Performance Indicators

For The Quarter Ended	Q4-2016	Q3-2016	Δ
Tonnes ore mined, kt	288	222	+30%
Strip ratio (incl. waste cap)	9.02	11.83	(24%)
Total Tonnes milled, kt	428	424	+1%
Grade, g/t	2.20	2.40	(8%)
Recovery rate, %	82%	82%	+5%
PRODUCTION, KOZ	**24**	**24**	**0%**
AISC/OZ	**1,118**	**1,136**	**(2%)**

Full-Year 2016 Insights

- 2016 was a transitional year for Nzema as ore feed was constrained to low grade ore mined and stockpiles, supplemented by purchased ore feed.

Table 11: Nzema Performance Indicators

For The Year Ended	2016	2015	Δ
Tonnes ore mined, kt	1,000	1,310	(24%)
Strip ratio (incl. waste cap)	8.30	5.22	+60%
Tonnes milled, kt	1,761	1,783	(1%)
Grade, g/t	1.87	2.21	(15%)
Recovery rate, %	83%	87%	(5%)
PRODUCTION, KOZ	**88**	**110**	**(25%)**
AISC/OZ	**1,167**	**1,064**	**+10%**

- The 19% decrease in purchased ore grade and 7% decrease in purchased ore throughput were the key factors contributing to the 20% reduction in gold production compared to the previous year.

2017 Outlook

- Following the cutback, Nzema is expected to generate healthy cash flows for the coming years.
- As a result of the higher expected grades from the Adamus pit following the cut-back, production is expected to increase to 100-110koz in 2017 while AISC are expected to decrease to $895-940/oz.
- To complement production from the Adamus pit, pre-stripping at the Bokrobo deposit is expected to start in the second half of the year.

Exploration Activities

- No significant exploration activity is underway.

Reserve & Resource Evolution

- Reserves and M&I resources decreased by respectively 65koz and 59koz, due to mine depletion and no exploration activity.

KARMA MINE

Full-Year 2016 Insights

- Commercial production was declared on October 1, 2016. Pre-commercial production revenue and costs have been offset against the mineral interest on the balance sheet.

Table 12: Karma Performance Indicators

For The Quarter Ended	Q4-2016	Q3-2016	Δ
Tonnes ore mined, kt	783	650	+20%
Strip ratio (incl. waste cap)	4.14	3.68	+13%
Tonnes stacked, kt	853	880	(3%)
Grade, g/t	1.14	1.21	(6%)
Recovery rate, %	90%	90%	0%
PRODUCTION, KOZ	**29**	**20**	**+45%**
AISC/OZ	**738**	**n.a.**	**n.a.**

Q4 2016 Insights

- Production continued to ramp up in Q4 to achieve an annualized run-rate of approximately 115koz as the higher grade Rambo pit complemented ore feed from the GG2 pit and stacking capacity continued to improve.

Table 13: Karma Performance Indicators

For The Year Ended	2016
Tonnes ore mined, kt	1,879
Strip ratio (incl. waste cap)	3.66
Tonnes stacked, kt	2,089
Grade, g/t	1.16
Recovery rate, %	90
PRODUCTION, KOZ	**62**
AISC/OZ	**738**

- The low AISC of circa $750/oz achieved in Q4-2016, confirms Karma's potential to have low AISC, in line with Endeavour's acquisition case.

2017 Outlook

- Production in 2017 is expected to increase to 100-110koz as higher grade Rambo ore feed will complement that of the GG2 pit with contribution from the Kao pit in the later portion of the year. In addition, stacking capacity is expected to increase in the second half of the year following the completion of the plant optimization efforts.
- AISC are expected to range between $750-800/oz with higher grades and volumes offsetting higher mining cost related to the increased drilling and blasting requirements.
- Capacity at the processing facility is expected to further increase in the second half of the year following changes to the ROM layout, the replacement of the crushing circuit, and other plant optimization activities, which are expected to amount to $27 million. In addition, $8m is being spent to build a 200-Man accommodation facility.

Exploration Activities

- In 2016, the exploration program focused on Kao North infill drilling which confirmed the continuity of the previous inferred resource, and outlined 314koz of M&I resources amenable to heap leach processing (out of a total 456koz added). Subsequently, 262koz were converted to reserves.
- In 2017, a $4 million exploration program totaling approximately 30,000 meters has been planned to drill near-mill targets such as Rambo West and Yabonsgo.

Reserve & Resource Evolution

- Reserves and M&I resources increased by 167koz and 360koz respectively, net of depletion, as the addition of North Kao extended Karma's mine life to beyond 10 years

HOUNDE CONSTRUCTION REMAINS ON-TIME AND ON-BUDGET

Construction Achievement To-Date

- Construction is progressing as planned, and is more than 65% complete.
- In 2016, a total of approximately $102 million was spent and a $47 million mining fleet equipment financing agreement with Komatsu was signed. The remaining spend, to be incurred in 2017, is expected to be up to $180 million, as shown below.

Table 14: Remaining capital spend, in $m

UPFRONT PROJECT CAPITAL	**328**
Capital spent in 2016	(102)
Mining fleet equipment financing	(47)
REMAINING CAPITAL SPEND	**~180**

- Over 2.7 million man-hours have been worked without a lost-time incident.
- Construction of the 38km long, 91kv overhead power line is more than 60% complete. First power from Sonabel is scheduled for August 2017.
- Open pit pre-strip mining at the Main Vindaloo open pit, adjacent the processing facility, commenced in late 2016.
- Detailed engineering of the processing facility along with the design HAZOP was complete ahead of schedule in November 2016.
- The tailings storage facility is also progressing ahead of schedule and is nearly 60% complete.
- CIL ring beam concrete pour was achieved in early August 2016, and the SAG and Ball Mill first lift on both plinths was completed by year-end.
- The construction of the water harvest dam decant tower is complete, with water already being pumped to the water storage dam two months ahead of schedule.
- Construction of the 300-person permanent accommodation village is nearing completion.
- Over 2,000 personnel including contractors are currently employed on-site, and more than 94% are Burkinabe.
- Construction of the 26Mw backup power station has been awarded. This is on schedule to be operational in Q3-2017.
- The land compensation process has been successfully completed and resettlement commenced in early 2017.

Exploration Activities

- Following a two year period of no drilling exploration, activities will resume in 2017 with a $5 million program totaling approximately 45,000 meters.
- 2017 exploration efforts will leverage the 2016 data analysis, and structural geology and ground geophysical analytical work. The focus will be on delineating high-grade targets such as Bouere and Kari Pump, in addition to preforming reconnaissance drilling.

GROUP RESERVES AND RESOURCES

- Proven and Probable Reserves at year-end 2016 were 7.1Moz on a 100% basis, which increased by 1.2Moz (+19%) compared to 5.9Moz at the end of 2015 mainly due the purchase of Karma and the reserve conversion at its north Kao deposit, the additional reserves at the Ity following the publication of the CIL Feasibility Study and extension of its heap leach operation.
- On a Pro-Forma basis, taking into account for sale of Youga mine and purchase of Karma in 2016, reserves increased by approximately 6% from 6.7Moz to 7.1Moz. Total additions of approximately 0.9Moz offset depletion from mining of approximately 0.6Moz.
- While new discoveries made in 2016 added 1.2Moz of Measured and Indicated Resources ("M&I"), year-end M&I Resources slightly decreased on a Pro-Forma basis from 12.8Moz to 12.6Moz, mainly due to mine depletion and the post-acquisition re-estimation and reclassification of Ity resources (done to have a more conservative basis for the CIL Feasibility Study – infill drilling is currently in progress to reconvert a portion of the resources declassified to inferred status).

Table 15: Reserve and Resource Evolution

In Moz on a 100% basis	December 31, 2016	December 31, 2015 Pro-Forma[1]	December 31, 2015	Δ Dec 31, 2016 vs. Dec 31, 2015	
P&P Reserves	7.1 Moz	6.7 Moz	5.9 Moz	+1.2 Moz	+19%
M&I Resources (inclusive of Reserves)	12.6 Moz	12.8 Moz	11.0 Moz	+1.6 Moz	+15%
Inferred Resources	3.7 Moz	4.7 Moz	2.4 moz	+1.3 Moz	+51%

[1]Pro-Forma for sale of Youga mine and purchase of Karma. Notes available in Apendix 2 for the 2016 Mineral Reserves and Resources. For 2015 Reserves and Resource notes, please consult Company's press release dated March 4, 2016, entitled "Endeavour Mining to acquire True Gold to grow its low-cost gold production" available on the Company's website.

INCREASED CASH FLOW GENERATION

- Endeavour generated Free Cash Flow Before Growth Projects (and before working capital, tax and financing costs) of $142 million in 2016, an increase of 55%, which exceeded 2016 guidance.
- Contributing to the increase in free cash flow were higher sales in 2016. This was due to the contribution from Karma effective October 1, 2016, a full year of production from Ity and production improvements at Agbaou and Tabakoto. Stronger production at lower all-in sustaining costs and higher average gold prices in 2016 also had a positive impact on free cash flow.
- Net Free Cash Flow From Operations remained fairly stable over the previous year, at $70 million, as the increase in Free Cash Flow Before Growth Projects was mainly offset by a negative change in working capital, and increased cash settlement and set-up costs of hedging programs.
  - Working Capital movements in 2016 was negative $27 million mainly due to inventory, gold-in-circuit and VAT build-up at Karma related to its commissioning phase.
  - Cash settlements on hedge programs (related to the legacy gold hedging program for Nzema which was closed out in 2016) amounted to $10 million in 2016 while $5 million cash expense was incurred for the gold collar premium. The remaining gold collar program covers ~187,000 ounces.
- Growth capital of $110 million incurred in 2016 comprised of Houndé construction capital and Ity CIL studies.
- Restructuring and acquisition costs totaling $24 million was incurred in 2016, comprised of $6 million of acquisition and restructuring costs related to the True Gold transaction, and $18 million of restructuring costs related to ex-CEO and other executive severance packages, and office consolidation.

Table 16: Simplified Cash Flow Statement

	12 MONTHS ENDED DECEMBER,	
(in US$ million)	***2016***	**2015**
GOLD SOLD, koz	***546***	**520**
Gold Price, $/oz	1,234	1,157
REVENUE	***673***	**522**
Total cash costs	(371)	(316)
Royalties	(32)	(26)
Corporate costs	(25)	(22)
Sustaining capex	(44)	(48)
Sustaining exploration	(10)	(7)
AISC COSTS	(482)	(419)
AISC MARGIN	**191**	**103**
Less: Non-sustaining capital	(26)	(24)
Less: Non-sustaining exploration	(23)	(7)
Operating cash flow from Youga discontinued operation	-	20
FREE CASH FLOW BEFORE GROWTH PROJECTS (and before working capital, tax & financing costs)	**142**	**92**
Working capital	(27)	6
Taxes paid	(11)	(7)
Interest paid	(20)	(25)
Cash settlements on hedge programs and gold collar premiums	(14)	(3)
NET FREE CASH FLOW FROM OPERATIONS	**70**	**62**
Growth Project	(110)	(7)
Change in growth project working capital	(6)	-
Cash received for Youga mineral property interests (net)	22	-
Cash received for Ity mineral property interests (net)	-	86
True Gold (Bridge loan, cash acquired, less change of control payments)	(11)	-
Restructuring and acquisition costs	(24)	-
Other	(1)	(30)
Net equity proceeds	185	-
NET CASH/(NET DEBT) VARIATION	**125**	**110**
Reduction of debt obligations	(110)	(63)
CASH INFLOW (OUTFLOW) FOR THE PERIOD	**15**	**47**

SOUND BALANCE SHEET AND STRONG FINANCING & LIQUIDITY SOURCES

- Endeavour significantly improved its balance sheet in 2016, with net debt reduced to $26 million as of December 31, 2016 compared to $144 million at the same date last year, despite roughly $100 million spent on the Houndé project construction. This was due to:
  - $185 million of net equity proceeds received since the beginning of the year, which include the La Mancha anti-dilution proceeds related to the True Gold acquisition and the bought deal proceeds.
  - $100 million voluntary repayment made under the $350 million revolving corporate facility, resulting in a net drawn amount of $140 million. In addition, the $6 million Auramet loan, previously drawn by True Gold, was also repaid in 2016.
- Endeavour has strong financing and liquidity sources of $334 million which include its $124 million cash position and $210 million undrawn on the revolving credit facility, in addition to its strong cash flow generation.

Table 17: Net Debt Reduction, in US$m

(in US$ million)	December 31, 2016	September 30, 2016	December 31, 2015
Cash	124	137	110
Less: Equipment finance lease	(10)	(11)	(13)
Less: Drawn portion of $350 million RCF	(140)	(140)	(240)
NET DEBT/(CASH) POSITION	**26**	**14**	**144**
NET DEBT / EBITDA (LTM) RATIO	**0.11x**	**0.08x**	**1.02x**

ADJUSTED NET EARNINGS PER SHARE INCREASED BY 143%

- Adjusted earnings attributable to shareholders were $93 million, or $1.15 per share, a 145% increase compared to $0.47 per share in 2015, further illustrating Endeavour's improvement in portfolio quality.
- In 2016, total adjustments of $166 million were made, mainly related to Nzema, as detailed below:
  - $71 million adjustment for an Nzema impairment charge due to the removal of sulfide material from the valuation model as the Company has no plans to invest in its related sulfide mill expansion, in line with management's strategy of focusing efforts on long-life low AISC assets.
  - $45 million add-back of non-cash deferred tax expense, mainly comprised of the de-recognition of historical carry-forward losses at Nzema (shorter life due to removal of sulfide material), the Tabakoto new tax structure decided between Segala and Kofi subsidiaries with the Government, and Accelerated depreciation at Karma utilized in 2016 resulting in a reduced tax base.
  - $24 million of acquisition and restructuring costs, as detailed above.
  - $12 million loss on financial instruments relates primarily to realized and unrealized losses in 2016 on FCFA denominated currency due to the Euro devaluation against the US dollar, while in 2015 the Company realized a gain due to the Euro appreciation.
  - Adjustment for the removal of discontinued Youga operation, as it was sold in 2016.

Table 18: Net Earnings and adjusted earnings

	THREE MONTHS ENDED			YEAR ENDED	
($ in millions except per share amounts)	Dec 31, 2016	Sept.30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015
TOTAL NET EARNINGS	**(69)**	**24**	**(21)**	**(52)**	**36**
Less adjustments (see MD&A)	110	9	16	166	2
ADJUSTED NET EARNINGS FROM CONTINUING OPERATIONS	**40**	**33**	**(5)**	**114**	**38**
Less portion attributable to non-controlling interests	(1)	10	4	**21**	**18**
ATTRIBUTABLE TO SHAREHOLDERS	**43**	**23**	**(9)**	**93**	**20**
Divided by weighted average number of O/S shares	93	92	48	81	43
ADJUSTED NET EARNINGS PER SHARE (BASIC) FROM CONTINUING OPERATIONS	**$0.44**	**$0.25**	**($0.18)**	**$1.15**	**$0.47**

2017 OUTLOOK: FURTHER PRODUCTION GROWTH AND AISC REDUCTION

- Production is expected to increase to 600,000 – 640,000 ounces (excluding Houndé) in 2017 as improvements at Karma and Nzema are expected to more than compensate for Agbaou returning to a normalized production level after a record-breaking year. As was the case in 2016, production is expected to fluctuate throughout the year due to mine plan sequences, with a peak towards the middle of the year.

Table 19: Production Guidance, koz

on a 100% basis	2016 ACTUAL	2017 GUIDANCE		
Agbaou	195,505	175,000	-	180,000
Tabakoto	162,817	150,000	-	160,000
Nzema	87,710	100,000	-	110,000
Ity	75,867	75,000	-	80,000
Karma	61,813	100,000	-	110,000
GROUP-WIDE PRODUCTION	**583,712**	**600,000**	**-**	**640,000**

- Group AISC is expected to continue to decrease to $860-905/oz due to the full year benefit of Karma, optimizations at Nzema and Tabakoto, and cost reduction programs. As with production, AISC are expected to fluctuate throughout the year with lower costs expected in the second half.

Table 20: AISC Guidance, $/oz

In $/oz	2016 ACTUAL	2017 GUIDANCE		
Agbaou	534	660	-	700
Tabakoto	1,027	950	-	990
Nzema	1,167	895	-	940
Ity	756	740	-	780
Karma	738	750	-	800
MINE-LEVEL AISC	**820**	**800**	**-**	**850**
Corporate G&A	46	37	-	34
Sustaining exploration	18	23	-	22
GROUP AISC	**884**	**860**	**-**	**905**

- Exploration will continue to be an increased focus in 2017 with a company-wide exploration program of roughly $40 million (up approximately 20% over 2016 and more than double that of 2015), totaling 285,000 meters of drilling. Mine related exploration is expected to total $35 million and in addition approximately $5 million has been allocated for grassroots exploration programs.

Table 21: Exploration Guidance, $m

On a 100% basis	2017 GUIDANCE
Agbaou	7
Tabakoto	9
Ity	10
Karma	4
Houndé	5
EXPLORATION EXPENDITURES FOR MINES	**35**
Grassroots exploration expense	5
TOTAL EXPLORATION EXPENDITURES	**40**

- As detailed in the above mine sections, sustaining and non-sustaining capital allocations for 2017 amount to $65 million and $35 million respectively, in total up approximately $25 million over 2016 due to the addition of Karma. Growth projects amount to $225 million for the Houndé construction, Karma optimization and Ity CIL project.

Table 22: Capital Expenditure Guidance, $m

In $m	SUSTAINING CAPITAL	NON-SUSTAINING CAPITAL	GROWTH PROJECTS
Agbaou	20	-	-
Tabakoto	20	-	-
Nzema	5	12	-
Ity	10	4	10
Karma	10	19	35
Houndé	-	-	180
TOTAL	**65**	**35**	**225**

- Due to the expected increased production and lower AISC, the Free Cash Flow before growth projects (and before working capital movement, tax and financing costs) is projected to increase to circa $150 million, based on the 2016 realized gold price of circa $1,240/oz, and using the mid-point of 2017 production and AISC/oz guidance ranges.
- Based on a more conservative gold price of $1,200/oz, the Free Cash Flow before growth projects (and before working capital movement, tax and financing costs) is projected to be $125 million, with the gold price sensitivity as shown in Table 10 below.

Table 23: Free Cash Flow Guidance based on Production and AISC Guidance Mid-points, $m

In $m	$1,100/oz	$1,200/oz	$1,300/oz
NET REVENUE (based on production guidance mid-point)	**685**	**725**	**785**
Mine level AISC costs (based on AISC guidance mid-point)	(510)	(510)	(510)
Corporate G&A	(21)	(21)	(21)
Sustaining exploration	(14)	(14)	(14)
GROUP AISC MARGIN	**140**	**180**	**240**
Non-sustaining mine exploration	(20)	(20)	(20)
Non-sustaining capital	(35)	(35)	(35)
FREE CASH FLOW BEFORE GROWTH PROJECTS (and before WC, tax and financing cost)	**85**	**125**	**185**

- The short-term Gold Revenue Protection Strategy put in place when the Houndé construction was launched in April 2016 will end in June 2017. The remaining gold collar program covers a total of approximately 187,000 ounces, representing approximately 60% of Endeavour's total estimated gold production for the period, with a floor price of $1,200/oz and ceiling price of $1,400/oz.
- As shown in Table 10, within our collar gold price boundaries of $1,200/oz to $1,400/oz, the Free Cash Flow variation to each $100/oz fluctuation is roughly $60 million. Thanks to the Gold Revenue Protection program, if the gold price were to drop below $1,200/oz in 2017, this fluctuation is reduced to roughly $40 million per $100/oz change.

CONFERENCE CALL AND LIVE WEBCAST

Management will host a conference call and live webcast on **Tuesday, March 7, 2017, at 10:00am Toronto time (EST), 3:00pm London time (GMT), 4:00pm Paris time (CET),** to discuss the Company's financial results.

The live webcast can be accessed through the following link:
http://edge.media-server.com/m/p/ei9msxtz

Analysts and interested investors are also invited to participate and ask questions using the dial-in numbers below:

International:	+1646 254 3361
North American toll-free:	1877 280 2342
UK toll-free:	0800 279 4992
Australian toll-free:	1800 027 830

Confirmation code: **8720003**

Click here to add Webcast reminder to Outlook Calendar

Webcast Access for mobile devices - QR code:
Access the live and On-Demand version of the webcast from mobile devices running iOS and Android.

A replay of the conference call and webcast will be available on Endeavour's website.

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.

CONTACT INFORMATION

Martino De Ciccio

VP – Strategy & Investor Relations
+33 (0)1 70 38 36 95
mdeciccio@endeavourmining.com

DFH Public Affairs in Toronto

John Vincic, Senior Advisor
(416) 206-0118 x.224
jvincic@dfhpublicaffairs.com

Brunswick Group LLP in London

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

ABOUT ENDEAVOUR MINING CORPORATION

Endeavour Mining is a TSX-listed intermediate 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 2016, it expects to produce between 575koz and 610koz at an AISC of US$870 to US$920/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.

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

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 for the quarter ended March 31, 2016.

Appendix 1: Production and Cost Details by Mine

ON A QUARTERLY BASIS

		AGBAOU			NZEMA			TABAKOTO			ITY[3]			KARMA
(on a 100% basis)		Q4-2016	Q3-2016	Q4-2015	Q4-2016	Q3-2016	Q4-2015	Q4-2016	Q3-2016	Q4-2015	Q4-2016	Q3-2016	Q4-2015	Q4-2016
Physicals														
Total tonnes mined – OP[1]	000t	6,518	6,877	5,116	2,885	2,848	1,437	1,593	1,569	2,424	1,472	948	375	4,023
Total ore tonnes – OP	000t	674	651	753	288	222	279	195	160	137	316	200	64	783
Open pit strip ratio[1]	W:t ore	8.67	9.56	5.79	9.02	11.83	4.15	7.17	8.81	16.69	3.66	3.74	4.86	4.14
Total tonnes mined – UG	000t	-	-	-	-	-	-	324	302	358	-	-	-	-
Total ore tonnes - UG	000t	-	-	-	-	-	-	253	238	215	-	-	-	-
Total tonnes milled	000t	721	709	748	428	424	446	402	381	393	295	271	71	853
Average gold grade milled	g/t	2.46	2.21	2.05	2.20	2.40	1.80	3.93	3.11	3.53	2.00	1.90	2.39	1.14
Recovery rate	%	97%	96%	97%	82%	82%	87%	95%	95%	95%	90%	91%	81%	90%
Gold ounces produced	oz	57,061	49,384	51,732	23,874	24,279	23,076	47,884	37,019	41,546	17,480	15,334	5,689	29,112
Gold sold	**oz**	**56,936**	**51,308**	**53,298**	**22,033**	**23,526**	**22,526**	**47,053**	**37,324**	**41,118**	**15,038**	**15,349**	**7,917**	**28,743**
Unit Cost Analysis														
Mining costs - Open pit	$/t mined	2.38	2.26	2.73	4.21	4.16	5.74	4.07	3.76	3.15	2.44	4.09	2.38	1.32
Mining costs – Underground	$/t mined	-	-	-	-	-	-	58.80	52.58	52.85	-	-	-	-
Processing and maintenance	$/t milled	6.26	7.11	5.44	14.08	14.23	12.63	23.50	22.57	22.91	13.13	13.24	23.28	7.76
Site G&A	$/t milled	4.66	4.77	3.93	6.61	6.18	7.08	14.32	12.28	15.68	15.11	13.06	16.97	9.66
Cash Cost Details														
Mining costs - Open pit[1]	$000s	15,537	15,550	13,962	12,151	11,857	8,245	6,479	5,892	7,633	3,585	3,878	892	5,306
Mining costs -Underground	$000s	-	-	-	-	-	-	19,050	15,880	18,921	-	-	-	-
Processing and maintenance	$000s	4,513	5,043	4,071	6,026	6,032	5,633	9,448	8,600	9,003	3,874	3,588	1,653	6,616
Site G&A	$000s	3,362	3,382	2,940	2,831	2,620	3,159	5,757	4,680	8,500	4,458	3,538	1,205	8,241
Purchased ore at Nzema	$000s	-	-	-	4,093	7,817	3,197	-	-	-	-	-	-	-
Inventory adjustments and other[2]	$000s	2,050	587	3,626	1,638	1,144	3,887	22	1,034	1,991	115	(854)	605	(906)
Cash costs for ounces sold	$000s	24,511	22,149	24,087	21,068	24,415	23,280	36,170	33,386	37,296	11,432	7,001	4,355	18,898
Royalties	$000s	2,340	2,761	2,143	1,464	1,651	1,344	3,384	2,962	2,702	633	832	536	1,953
Sustaining capital	$000s	3,434	3,324	2,390	2,106	670	897	4,081	3,610	6,024	378	3,276	519	359
Cash cost per ounce sold	$/oz	431	432	452	956	1,038	1,033	769	894	907	760	456	550	657
Mine-level AISC Per Ounce Sold	**$/oz**	**532**	**550**	**537**	**1,118**	**1,136**	**1,133**	**927**	**1,071**	**1,119**	**827**	**724**	**683**	**738**

ON A YEARLY BASIS

		AGBAOU		NZEMA		TABAKOTO		ITY[3]		KARMA
(on a 100% basis)	**Unit**	**FY-2016**	**FY-2015**	**FY-2016**	**FY-2015**	**FY-2016**	**FY-2015**	**FY-2016**	**FY-2015**	**FY-2016**
Physicals										
Total tonnes mined – OP[1]	000t	25,382	20,447	9,295	8,144	7,098	9,298	6,102	375	8,753
Total ore tonnes – OP	000t	2,797	2,818	1,000	1,310	649	511	1,186	64	1,879
Open pit strip ratio[1]	W:t ore	8.07	6.26	8.30	5.22	9.94	17.20	4.15	4.86	3.66
Total tonnes mined – UG	000t	-	-	-	-	1,301	1,360	-	-	-
Total ore tonnes - UG	000t	-	-	-	-	944	860	-	-	-
Total tonnes milled	000t	2,827	2,665	1,761	1,783	1,588	1,588	1,173	71	2,089
Average gold grade milled	g/t	2.27	2.15	1.87	2.21	3.36	3.17	2.20	2.39	1.16
Recovery rate	%	97%	97%	83%	87%	95%	93%	93%	81%	90%
Gold ounces produced	oz	195,505	181,365	87,710	110,302	162,817	151,067	75,867	5,689	61,813
Gold sold	**oz**	**196,316**	**182,219**	**85,495**	**110,404**	**161,803**	**151,345**	**73,332**	**7,917**	**28,743**
Unit Cost Analysis										
Mining costs - Open pit	$/t mined	2.22	2.64	4.64	4.78	3.60	2.79	2.88	2.38	1.32
Mining costs – Underground	$/t mined	-	-	-	-	51.04	50.24	-	-	-
Processing and maintenance	$/t milled	6.60	6.40	13.16	14.26	21.93	22.89	14.71	23.28	7.76
Site G&A	$/t milled	4.66	5.56	6.57	6.81	12.80	15.66	11.43	16.97	9.66
Cash Cost Details										
Mining costs - Open pit[1]	$000s	56,420	54,060	43,109	38,947	25,586	25,960	17,583	892	5,306
Mining costs -Underground	$000s	-	-	-	-	66,406	68,328	-	-	-
Processing and maintenance	$000s	18,656	17,069	23,177	25,423	34,825	36,347	17,256	1,653	6,616
Site G&A	$000s	13,175	14,806	11,577	12,151	20,325	28,659	13,413	1,205	8,241
Purchased ore at Nzema	$000s	-	-	21,255	29,447	-	-	-	-	-
Inventory adjustments and other[2]	$000s	1,702	3,375	7,885	1,059	3,357	4,961	(53)	605	(906)
Cash costs for ounces sold	$000s	84,477	84,172	90,801	99,374	132,906	128,041	44,450	4,355	18,898
Royalties	$000s	8,871	7,574	5,662	7,234	11,997	10,438	3,316	536	1,952
Sustaining capital	$000s	11,407	13,191	3,318	10,839	21,193	23,048	7,648	519	359
Cash cost per ounce sold	$/oz	430	462	1,062	900	821	846	606	550	657
Mine-level AISC Per Ounce Sold	**$/oz**	**534**	**576**	**1,167**	**1,064**	**1,027**	**1,067**	**756**	**683**	**738**

Appendix 2: Reserves and Resources as at December 31, 2016

Resources shown inclusive of Reserves	ON A 100% BASIS Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	ON AN ATTRIBUTABLE BASIS Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Agbaou Mine (85% owned)						
Proven Reserves	1.0	2.20	69	0.8	2.20	59
Probable Reserves	10.0	2.44	784	8.5	2.44	666
P&P Reserves	**11.0**	**2.41**	**853**	**9.3**	**2.41**	**725**
Measured Resource (incl. reserves)	1.9	1.41	85	1.6	1.41	72
Indicated Resources (incl. reserves)	11.2	2.56	919	9.5	2.56	781
M&I Resources (incl. reserves)	**13.0**	**2.39**	**1,004**	**11.1**	**2.39**	**853**
Inferred Resources	1.1	1.73	60	0.9	1.73	51
Nzema Mine (90% owned)						
Proven Reserves	2.1	2.73	181	1.9	2.73	163
Probable Reserves	1.3	2.70	110	1.1	2.70	99
P&P Reserves	**3.3**	**2.72**	**291**	**3.0**	**2.72**	**262**
Measured Resource (incl. reserves)	21.1	1.37	929	19.0	1.37	836
Indicated Resources (incl. reserves)	12.0	1.31	502.0	10.8	1.31	452
M&I Resources (incl. reserves)	**33.1**	**1.35**	**1,431**	**29.8**	**1.35**	**1,288**
Inferred Resources	5.9	1.29	243.4	5.3	1.29	219
Tabakoto Mine(80-90% owned)						
Proven Reserves	2.9	2.98	274	2.3	2.98	221
Probable Reserves	3.4	3.12	341	2.8	3.12	283
P&P Reserves	**6.3**	**3.06**	**615**	**5.1**	**3.06**	**504**
Measured Resource (incl. reserves)	6.9	2.88	638	5.5	2.88	513
Indicated Resources (incl. reserves)	12.1	3.09	1,206	10.3	3.09	1,005
M&I Resources (incl. reserves)	**19.0**	**3.01**	**1,844**	**15.8**	**3.01**	**1,517**
Inferred Resources	8.2	3.45	908	6.7	3.45	734
Houndé Mine (90% owned)						
Proven Reserves	3.7	2.48	296	3.3	2.48	266
Probable Reserves	26.9	2.06	1,779	24.2	2.06	1,602
P&P Reserves	**30.6**	**2.11**	**2,075**	**27.5**	**2.11**	**1,868**
Measured Resource (incl. reserves)	3.7	2.57	305	3.3	2.57	275
Indicated Resources (incl. reserves)	34.2	2.04	2,247	30.8	2.04	2,022
M&I Resources (incl. reserves)	**37.9**	**2.09**	**2,551**	**34.1**	**2.09**	**2,297**
Inferred Resources	3.2	2.62	274	2.9	2.62	246
Ity Mine and CIL Project (55% owned)						
Proven Reserves	0.1	2.90	6	0.0	2.90	3
Probable Reserves	43.8	1.50	2,117	24.1	1.50	1,164
P&P Reserves	**43.9**	**1.50**	**2,123**	**24.1**	**1.50**	**1,168**
Measured Resource (incl. reserves)	0.0	1.84	2	0.0	1.84	1
Indicated Resources (incl. reserves)	52.8	1.64	2,777	29.0	1.64	1,527
M&I Resources (incl. reserves)	**52.8**	**1.64**	**2,779**	**29.0**	**1.64**	**1,528**
Inferred Resources	30.2	1.45	1,406	16.6	1.45	773
Karma Mine (90% owned)						
Proven Reserves	0.4	0.59	8	0.4	0.59	7
Probable Reserves	37.4	0.92	1,109	33.7	0.92	997
P&P Reserves	**37.9**	**0.92**	**1,117**	**34.1**	**0.92**	**1,004**
Measured Resource (incl. reserves)	0.4	0.59	8	0.4	0.59	7
Indicated Resources (incl. reserves)	83.8	1.10	2,973	75.4	1.10	2,676
M&I Resources (incl. reserves)	**84.3**	**1.10**	**2,981**	**75.8**	**1.10**	**2,683**
Inferred Resources	19.3	1.27	791	17.4	1.27	712
Group Consolidated Total						
Proven Reserves	10	2.57	834	9	2.56	720
Probable Reserves	123	1.58	6,240	94	1.58	4,812
P&P Reserves	**133**	**1.66**	**7,074**	**103**	**1.67**	**5,532**
Measured Resource (incl. reserves)	34	1.80	1,967	30	1.77	1,704
Indicated Resources (incl. reserves)	206	1.60	10,623	166	1.59	8,463
M&I Resources (incl. reserves)	**240**	**1.63**	**12,590**	**196**	**1.62**	**10,167**
Inferred Resources	68	1.69	3,682	50	1.71	2,736

The mineral reserves and resources were estimated as at December 31, 2016 in accordance with the provisions adopted by the Canadian Institute of Mining Metallurgy and Petroleum (CIM) and incoporated into the NI 43-101. Mr. Adriaan "Attie" Roux, Pr.Sci.Nat., Endeavour Mining's Chief Operating Officer, has reviewed and approved the scientific and technical information contained in this presentation. Adriaan Roux is a "Qualified Person" as defined in NI 43-101.

The Qualified Persons (QP's) responsible for the NI 43-101 compliant mineral reserve and resource estimates are detailed in the following table. All QP's are independent of Endeavour Mining, except Kevin Harris, Michael Alyoshin and John Barry.

MINERAL RESOURCES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Kevin Harris, CPG	Group Resource Manager, Endeavour Mining Corp	Agbaou, Tabakoto (except Kofi A, Kofi C, Blanaid deposits), Bakatouo and Colline Sud deposits (Ity mine), North Kao deposit (Karma mine), Bouere and Dohoum deposits (Hounde project)
Mark Zammit, MAIG	Principal, Cube Consulting Pty Ltd	Ity (except Bakatouo and Colline Sud deposits), Vindaloo deposits (Hounde project)
Eugene Puritch, P.Eng.	President, P&E Mining Consultants Inc	Karma (except North Kao deposit), Kofi A, Kofi C and Blanaid deposits (Tabakoto)
Nic Johnson, MAIG	Principal, MPR Geological Consultants Pty Ltd	Nzema

MINERAL RESERVES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Michael Alyoshin, MAusIMM CP (Min)	Chief Mining Engineer - Strategic Projects, Endeavour Mining Corp	Agbaou, Nzema, Tabakoto open pits, Bouere and Dohoun deposits (Hounde), North Kao deposit (Karma), Heap Leach (Ity)
John Barry, P.Eng.	Technical Services Manager - Tabakoto mine, Endeavour Mining Corp	Tabakoto underground
Ross Malcolm Cheyne, BE FAusIMM	Director, Orelogy Group Pty Ltd	Vindaloo deposits (Hounde)
Eugene Puritch, P.Eng.	President, P&E Mining Consultants Inc	Karma (except North Kao deposit)
Tamer Dincer, FAusIMM	Principal, Mining Solutions	CIL (Ity)

1. The following notes apply to all the Resource and Reserve Tables in this AIF the mineral resources and reserves have been estimated and reported in accordance with Canadian National Instrument 43-101, 'Standards of Disclosure for Mineral Projects' and the Definition Standards adopted by CIM Council in May 2014.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. All Mineral Resources are reported inclusive of Mineral Reserves
4. Tonnages are rounded to the nearest 1,000 tonnes; gold grades are rounded to two decimal place; ounces are rounded to the nearest 1,000oz. Rounding may result in apparent summation differences between tonnes, grade and contained metal.
5. Tonnes and grade measurements are in metric units; contained gold is in troy ounces.
6. The reporting of Mineral Reserves and Resources are based on a gold price as detailed below:

Project[1]	Agbaou	Nzema	Tabakoto		Ity	Karma[2]	Hounde
			UG	Open Pit			
Reserves Au price	1,350	1,250	1,250	1,250	1,250	1,300	1,300
Resources Au price	1,500	1,500	1,500	1,500	1,500	1,557	1,500

[1] Cut off grades for all resources open pits are 0,5g/tAu, except at Karma where the cutoff grade is defined by material type: Oxide=0.2, Transition=0.22 and Sulfide=0,5

[2] North Kao resources has a gold price of $1,500/oz

7. At Tabakoto, the breakdown for underground and open pit reserves is as follows:

	Underground Reserves			Open Pit Reserves		
On a 100% basis	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	2,589	3.03	252	263	2.60	22
Probable Reserves	1,975	3.13	199	1,432	3.08	142
P&P Reserves	**4,564**	**3.07**	**451**	**1,695**	**3.01**	**164**

8. At Ity, the breakdown for Heap Leach and CIL pit reserves is as follows:

	Heap Leach Reserves			CIL Reserves		
On a 100% basis	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	70	2.67	6	-	-	-
Probable Reserves	3,209	2.48	256	40,620	1.43	1,861
P&P Reserves	**3,279**	**2.49**	**262**	**40,620**	**1.43**	**1,861**

The scientific and technical information relating to the Agbaou mine, Nzema mine, Ity mine, Tabakoto mine, Karma mine and Hounde project contained in this website has been derived from or based on the following technical reports. Copies of the reports are available electronically on SEDAR at www.sedar.com under the Corporation's profile.

- Agbaou mine: "Technical Report, Mineral Resource and Reserve Update for the Agbaou Gold Mine, Côte d'Ivoire, West Africa" dated effective December 31, 2014
- Ity mine:"Ity CIL Project National Instrument 43-101 Technical Report", dated December 9, 2016
- Tabakoto mine: "Technical Report and Mineral Resource and Reserve Update for the Tabakoto Gold Mine, Mali, West Africa" dated effective December 31, 2015
- Karma mine: “Technical Report on an updated Feasibility Study and a Preliminary Economic Assessment for the Karma Gold Project, Burkina Faso, West Africa”
- Nzema mine: “Technical Report and Mineral Resource and Reserve Update for the Nzema Gold Mine, Ghana, West Africa”, effective date December 31, 2012
- Hounde project: "Houndé Gold Project, Burkina Faso, Feasibility Study NI 43-101 Technical Report", dated effective October 31, 2013.