



Operational & Financial Results

› November 9, 2017

Q1

Q2

Q3

Q4

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.

Jeremy Langford, Endeavour’s Chief Operating Officer - Fellow of the Australasian Institute of Mining and Metallurgy – FAusIMM, is a Qualified Person under NI 43-101, and has reviewed and approved the technical information in this news release.

SPEAKERS



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TABLE OF CONTENTS

1

YEAR TO DATE
IN REVIEW

2

OPERATIONAL AND
FINANCIAL SUMMARY

3

DETAILS BY MINE AND
PROJECT

4

CONCLUSION

5

APPENDIX

Q3 ACTIVITIES RECAP

Strong Continued Achievements Across Our 4 Pillars



- ✓ Strong safety record
- ✓ Group production and AISC on track with guidance
- ✓ Optimization programs tracking well
 - Nzema cut-back provided high-grade access
 - Tabakoto 300-people redundancy program done
- ✓ New structure in place with operations and projects headed by Jeremy Langford



- ✓ Houndé construction completed ahead of schedule and below budget
- ✓ Ity CIL Project optimization study published and construction launched
- ✓ Karma plant optimization (front + back ends) successfully completed
- ✓ Kalana optimization study launched



- ✓ Added 1.0Moz of Indicated Resources since November at Ity
- ✓ Le Plaque Discovery at Ity
- ✓ Promising initial results at Houndé
- ✓ New discovery at Karma
- ✓ JV with Randgold in Ivory Coast



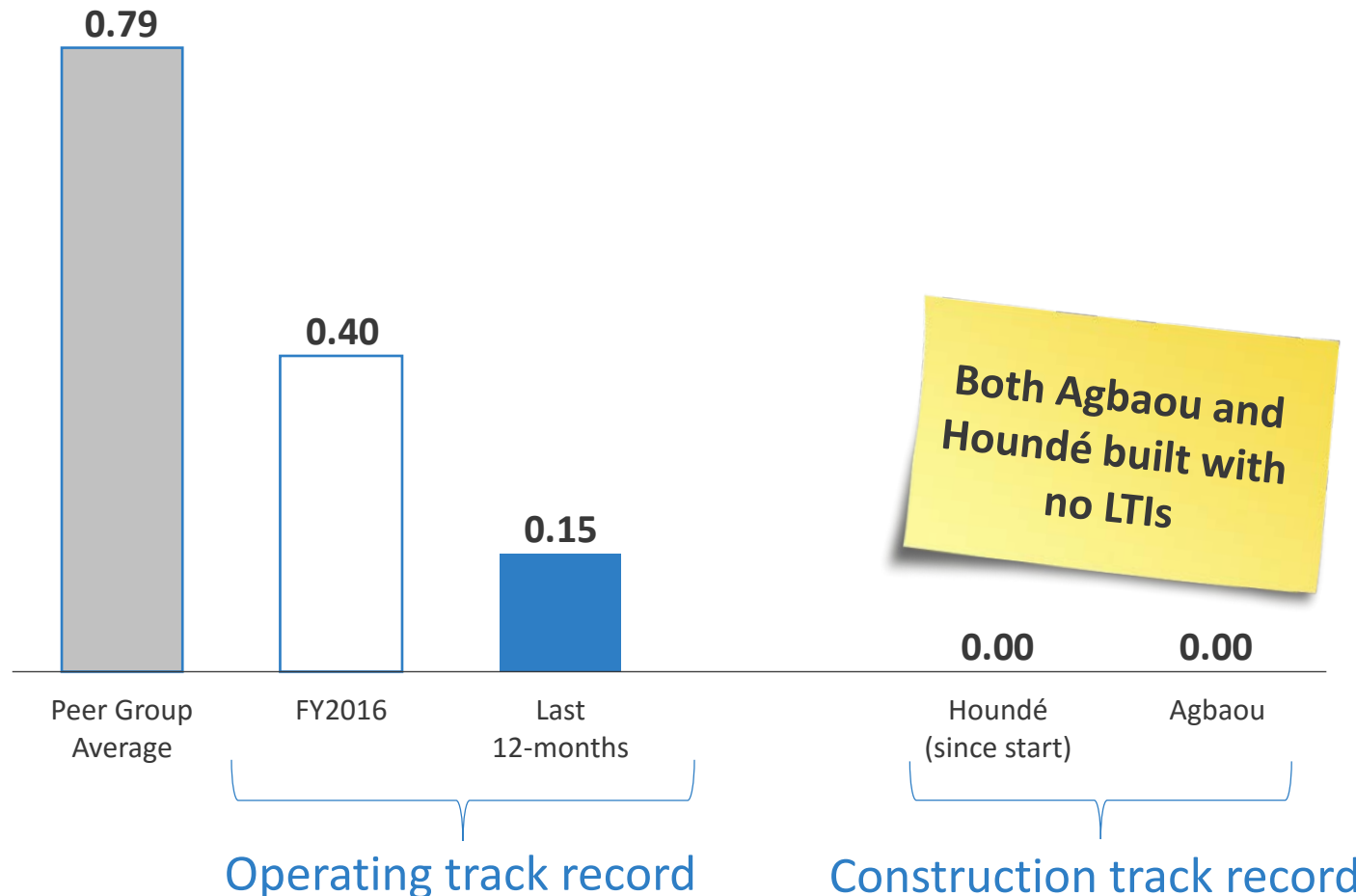
- ✓ Upsized RCF from \$350m to \$500m with better terms
- ✓ La Mancha \$60m private placement closed after quarter-end
- ✓ Nzema sale signed with closing pending government approval
- ✓ Avnel transaction closed on Sept. 18th

1

SAFETY IS OUR FIRST PRIORITY

Houndé built with no LTI

Lost Time Injury Frequency Rate



19.7m

Man Hours for
operations YTD
with only 3 LTI

+7.0m

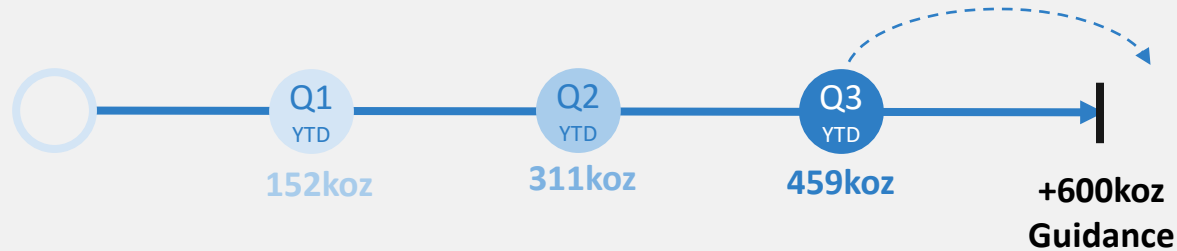
Man Hours on
Houndé with no LTI

1

9-MONTH PERFORMANCE IN LINE WITH GUIDANCE

Due to seasonality, Q3 was our weakest quarter but full year is on track

GROUP PRODUCTION (excluding Hounde)



In line with
initial
guidance

GROUP AISC (excluding Hounde)



In line with
initial
guidance

GROUP FREE CASH FLOW BEFORE GROWTH PROJECTS¹ (excluding Hounde)



In line with
initial
guidance

¹Free Cash Flow Before Growth Projects stated before WC, tax & financing costs

²Based on production and AISC mid-points with gold price of \$1,200 - \$1,250/oz

1 GUIDANCE INCREASED WITH HOUNDE

Houndé is Already Cash Flow Positive

INSIGHTS

- › Initial guidance unchanged as outperformance of certain mines expected to compensate for underperformance of others
- › Guidance updated to include Hounde due to its quicker than expected construction and ramp-up period (commercial production declared as at November 1, 2017)
- › Removed Nzema from the Group's AIS Margin from continuing operations but maintained in free cash flow (IFRS standard)
- › Exploration budget increased by \$5m following significant YTD exploration success

Production Guidance

(All amounts in koz, on a 100% basis)

	UPDATED 2017 FULL-YEAR GUIDANCE		
Current Production From Continuing Operations (<i>Unchanged</i>)	500	-	530
Hounde	30	-	35
PRODUCTION FROM CONTINUING OPERATIONS	530	-	565
Nzema (<i>held for sale</i>)	100	-	110
TOTAL PRODUCTION	630	-	675

AISC Guidance

(All amounts in US\$/oz)

	UPDATED 2017 FULL-YEAR GUIDANCE		
Current Group AISC For Continuing Operations (<i>Unchanged</i>)	855	-	900
Hounde	550	-	600
GROUP AISC FOR CONTINUING OPERATIONS	845	-	890
Nzema (<i>held for sale</i>)	895	-	940
GROUP AISC	850	-	895

FCF Guidance

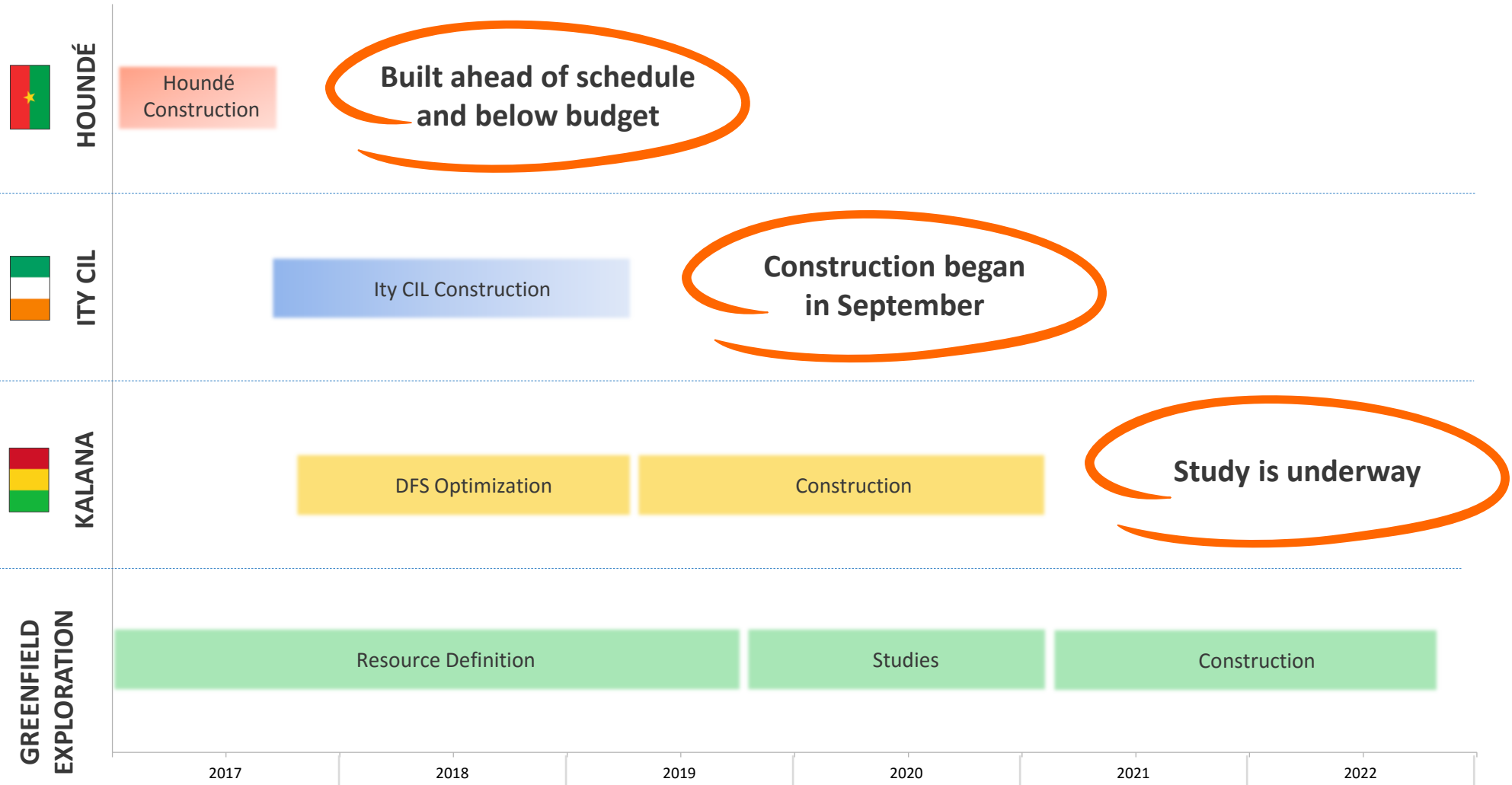
In \$m

	INITIAL GUIDANCE	REVISED GUIDANCE
NET REVENUE (<i>based on guidance mid-point for cont. ops</i>)	755	665
Mine level AISC costs (<i>based on guidance mid-point for cont. ops</i>)	(510)	(440)
Corporate G&A	(21)	(21)
Sustaining exploration	(14)	(14)
GROUP AIS MARGIN FOR CONTINUING OPERATIONS	210	190
Nzema AISC Margin	-	35
Non-sustaining mine exploration	(20)	(25)
Non-sustaining capital	(35)	(35)
FREE CASH FLOW BEFORE GROWTH PROJECTS (<i>and before WC, tax and financing cost</i>)	155	165

2

PUSHING OUR PROJECT PIPELINE FORWARD IS A KEY PRIORITY

Construction Team Transitioned To Ity CIL Project



2 HOUNDÉ PROJECT SUCCESSFULLY DELIVERED

Commercial production achieved 2 months ahead of schedule and below budget

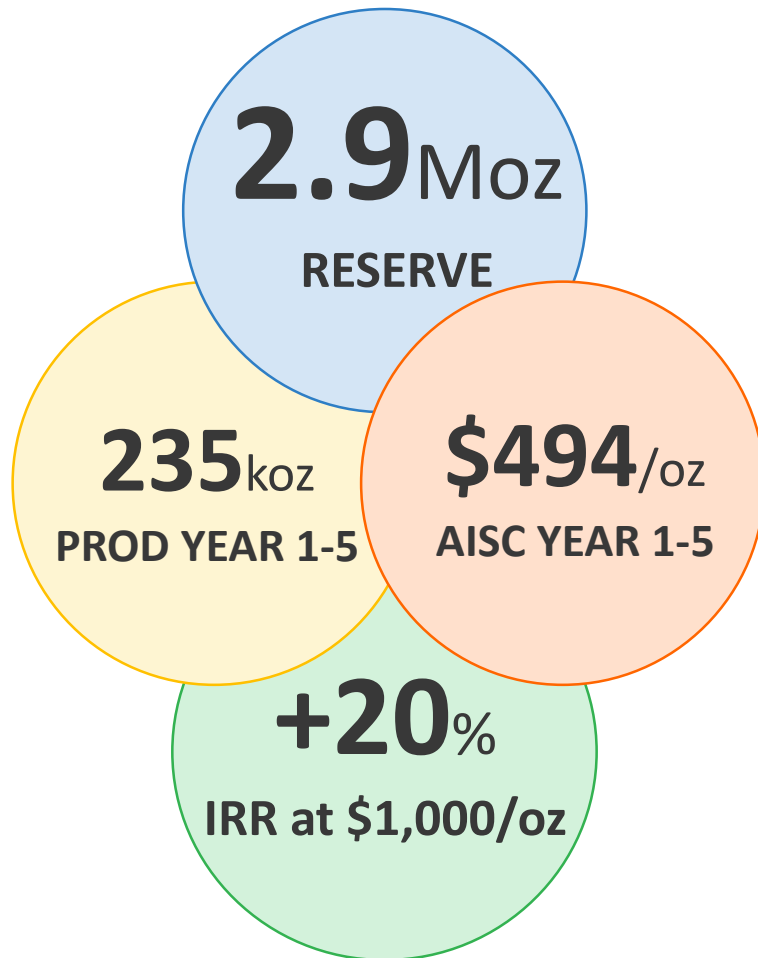


Endeavour's CEO and COO holding the first gold bars with the Houndé team

2 ITY CIL PROJECT TO BECOME OUR NEXT FLAGSHIP

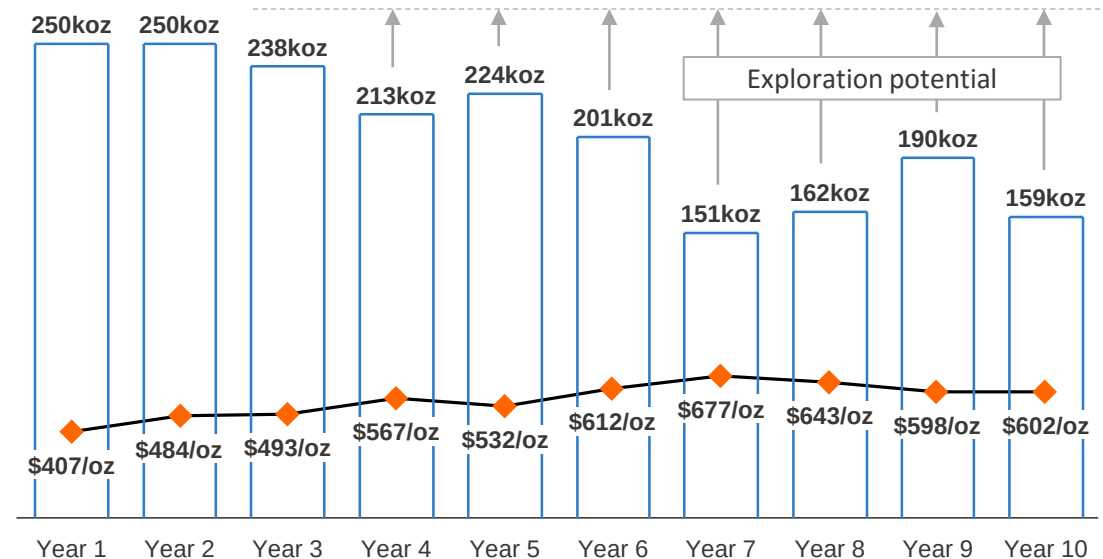
Construction launched in September

Optimization Study Key Takeaways:



Production Profile

□ Production —◆— AISC



2

KALANA OPTIMIZATION LAUNCHED

Getting ready for the next build after Ity CIL

ALREADY ROBUST PROJECT METRICS

2Moz
RESERVE

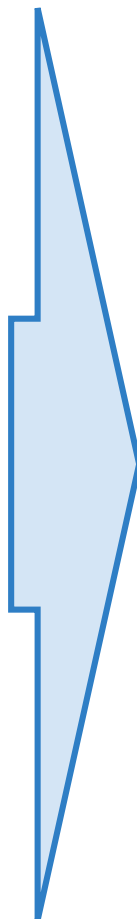
2.8g/t
RESERVE
GRADE

148koz
PROD
YEAR 1-5

\$561
AISC YEAR 1-5

50%
IRR
at \$1,200/oz

\$321m
NPV
at \$1,200/oz



OPTIMIZATION LAUNCHED

Avnel transaction closed in September

- › Integration progress completed shortly after
- › Optimization study launched and expected to be completed by end of 2018
- › Ceased small scale underground operation
- › Focus on CSR and resettlement action plan

Optimization levers:

- › Expand the plant capacity
- › Increase the average annual production to +150koz and shorten the mine life
- › Integrate synergies
- › Integrate exploration upside

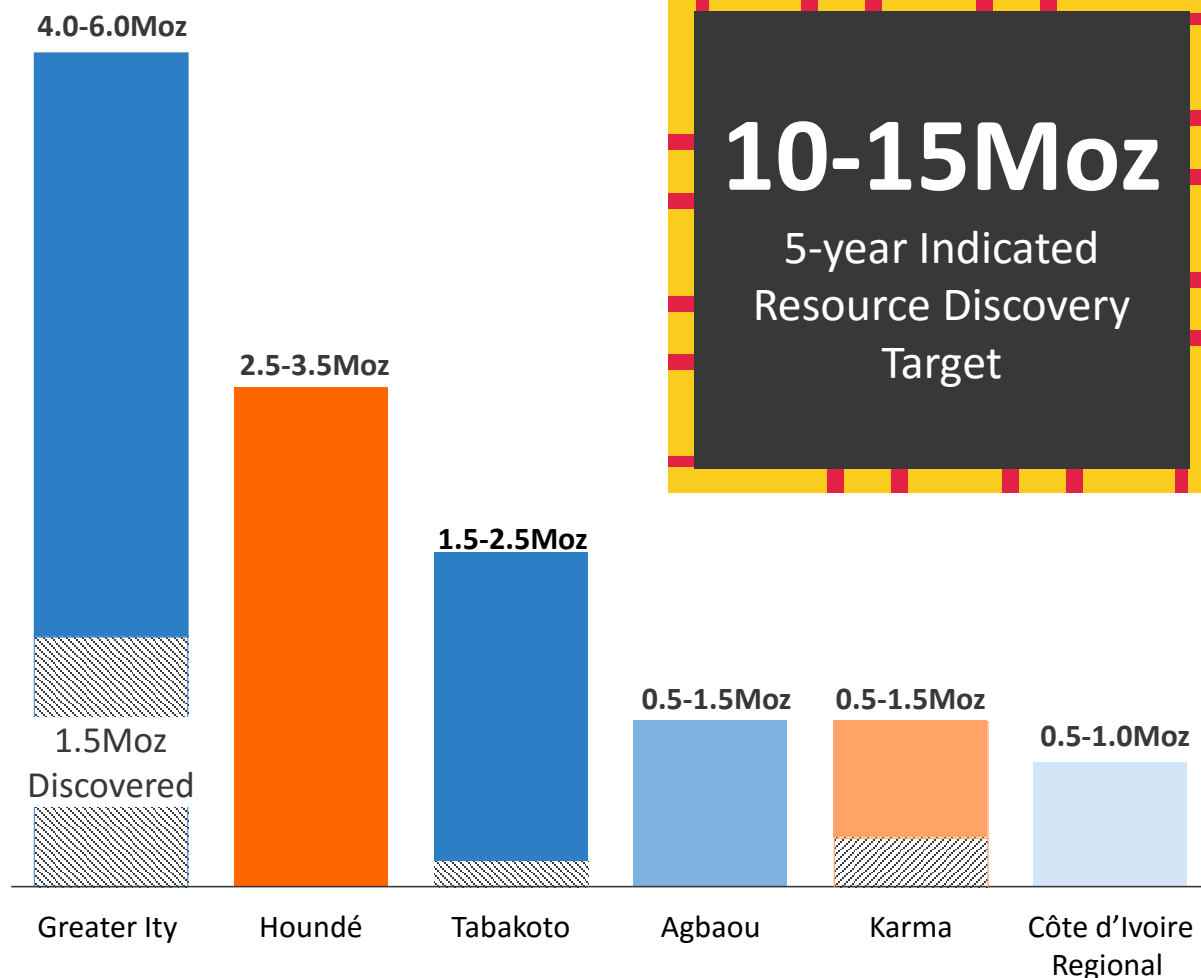
3

DELIVERING AGAINST OUR 5-YEAR EXPLORATION STRATEGY

Results are already starting to be seen

INSIGHTS:

- › Exploration success increases FY-2017 budget from \$40m to \$45m, with \$37m already spent YTD
- › Near-mine exploration success notably includes:
 - 1Moz already added at Ity this year with exploration on-going at several targets
 - New discoveries made at both Karma and Houndé
- › Greenfield exploration activities launched in early 2017 with \$11m already spent, more than the initial \$5m following encouraging results.
- › Greenfield exploration activities will be showcased during our November investor day
- › Exploration JV formed with Randgold for adjacent properties in Ivory Coast

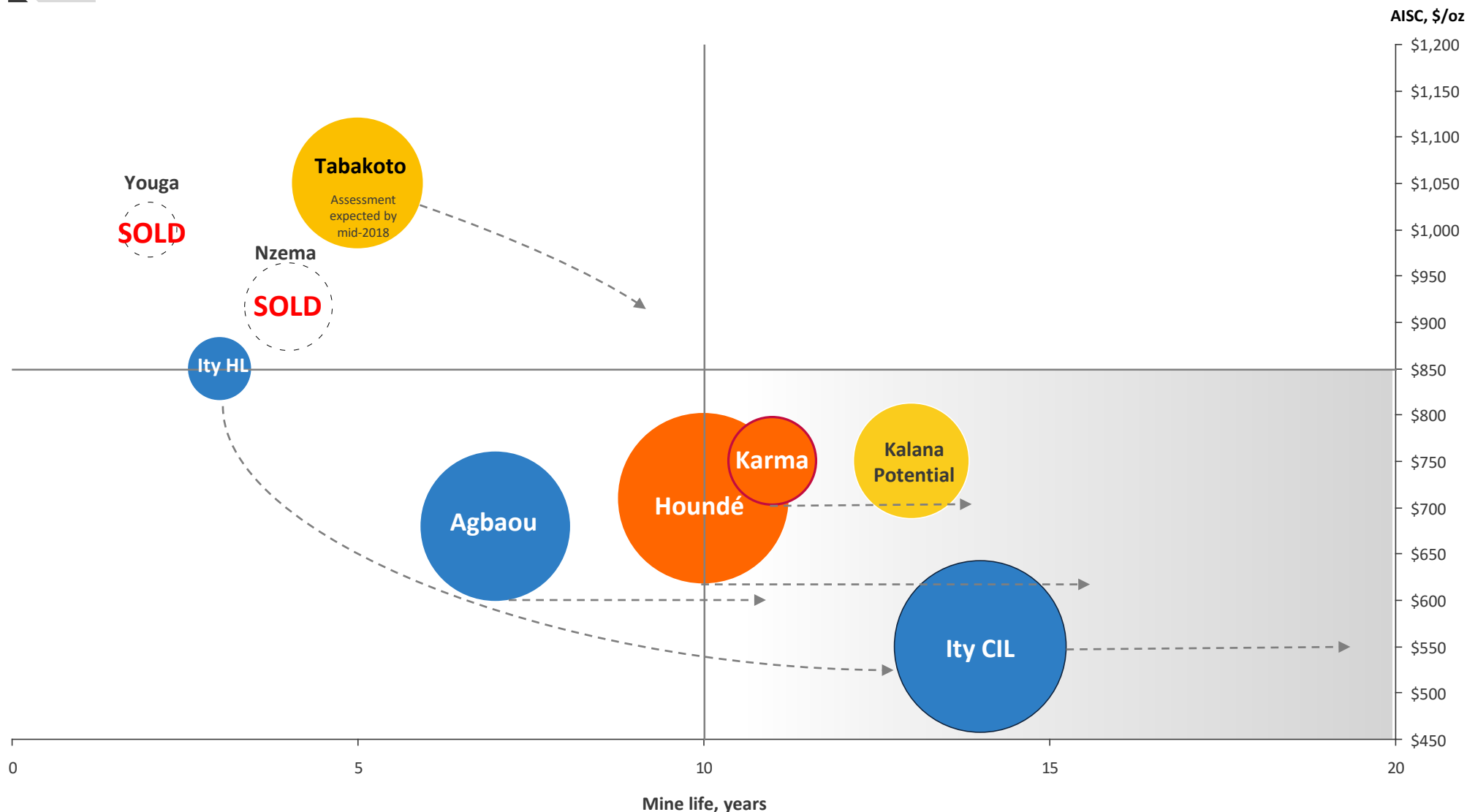


Note: See 2016 Investor Day Presentation on EDV website for full details. Based on average gold grade of 2.0-3.5g/t for Greater Ity, 1.8-2.5g/t for Houndé, 2.0-4.0g/t for Tabakoto, 1.0-1.5g/t for TrueGold and 1.5-3.0g/t for Côte d'Ivoire regional. The potential quantity of ounces is conceptual in nature since there has been insufficient exploration to define a mineral resource and since it is uncertain if exploration will result in the targets being delineated as a mineral resource.

4

PORTFOLIO MANAGEMENT CONTINUED WITH NZEMA SALE

Focused on bringing asset in the bottom right quadrant (long-life and low AISC)



Bubble size represent production size. Mine lives as at beginning of 2017

1

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IN REVIEW

2

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FINANCIAL SUMMARY**

3

DETAILS BY MINE
AND PROJECT

4

CONCLUSION

5

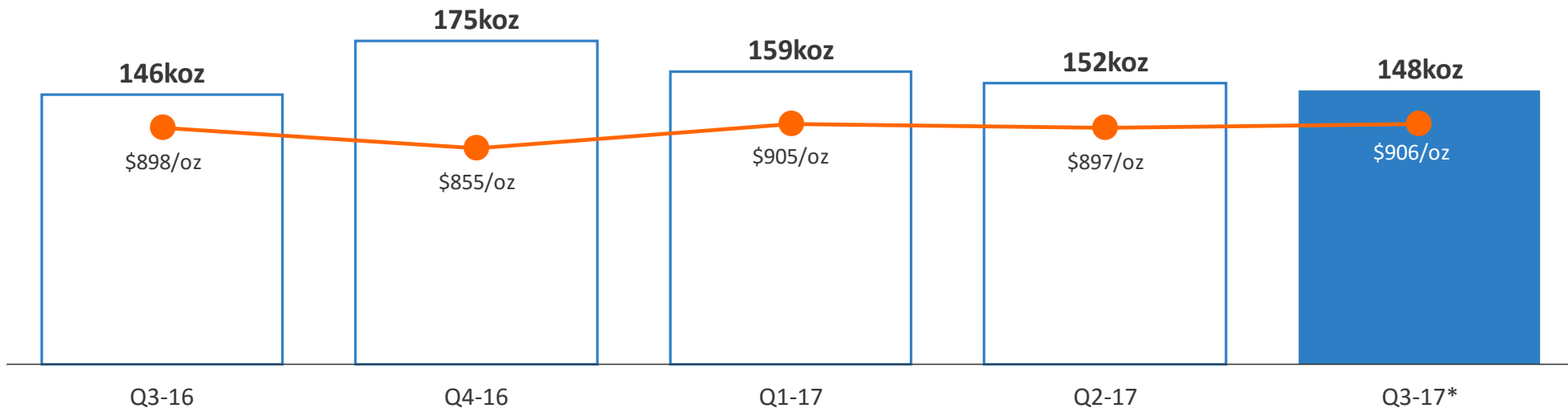
APPENDIX

ON TRACK TO MEET GUIDANCE

In line with 2016 seasonality, Q3 was slightly weaker and Q4 is expected to be stronger

Group Production and AISC

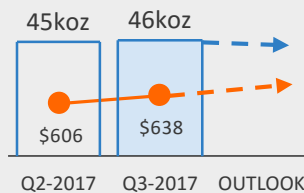
(including Nzema asset held-for-sale asset)



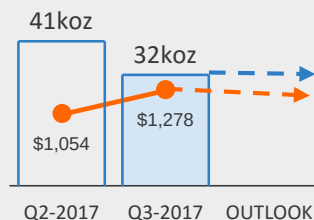
INSIGHTS BY MINE

□ Production, koz —●— AISC, \$/oz

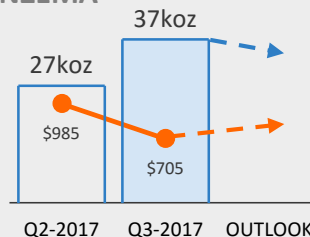
AGBAOU



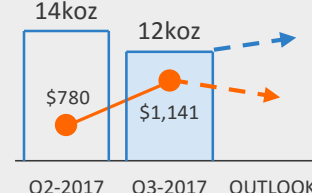
TABAKOTO



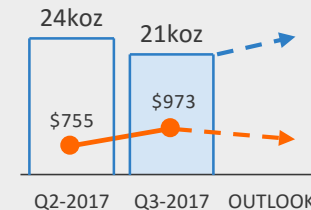
NZEMA



ITY



KARMA



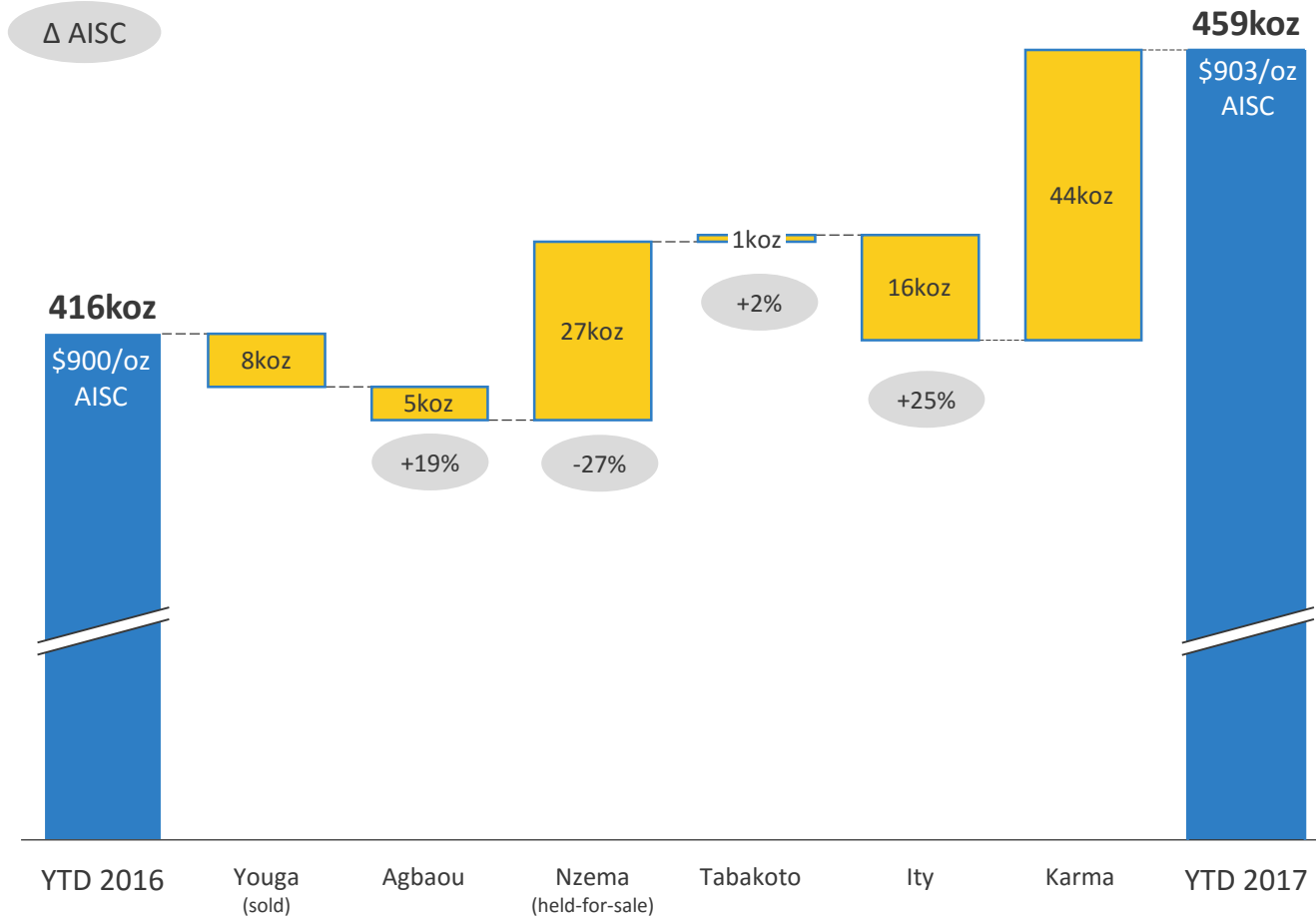
*111koz and AISC of \$976/oz excluding Nzema held-for-sale asset

YTD PRODUCTION INCREASED AND AISC FLAT OVER 2016

Production increase with addition of Karma and improvement at Nzema

PRODUCTION AND AISC VARIATION

YTD Sept -16 vs YTD Sept -17 Bridge



+43koz

YTD variance over
last year

AISC FLAT

YTD variance over
last year

NET FREE CASH FLOW FROM OPERATIONS DOUBLED

Net free cash flow increased despite increased exploration spend

		NINE MONTHS ENDED	
(in US\$ million)		SEPT 30, 2017	SEPT 30, 2016
GOLD SOLD FROM CONTINUING OPERATIONS, koz	1	370	312
Gold Price, \$/oz	2	1,214	1,238
REVENUE FROM CONT. OPS		445	394
Total cash costs		(260)	(190)
Royalties		(23)	(18)
Corporate costs		(15)	(15)
Sustaining capex		(30)	(32)
Sustaining exploration	3	(9)	(5)
ALL-IN SUSTAINING COSTS ("AISC")		(338)	(260)
ALL-IN SUSTAINING MARGIN FROM CONT. OPS		107	133
AISC Margin from asset held for sale	4	37	5
Less: Non-sustaining capital		(23)	(20)
Less: Non-sustaining exploration	3	(22)	(13)
FREE CASH FLOW BEFORE GROWTH PROJECTS (and before working capital, tax & financing costs)		100	106
Working capital	5	(1)	(49)
Taxes paid		(16)	(12)
Interest paid		(19)	(19)
Cash settlements on hedge programs and gold collar premiums		(4)	(13)
NET FREE CASH FLOW FROM OPERATIONS		59	12

INSIGHTS

1. Gold sales up mainly due to the addition of the Karma mine
2. Inclusive of 15,000 ounces delivered under the Karma stream
3. Increase due to strategic focus on exploration
4. 2017 figure includes Nzema (asset classified as Held-For-Sale) and 2016 figure includes Youga (asset sold)
5. The working capital variation improved to \$18m in Q3-2017, from negative \$27m in Q2-2017, with the year-to-date outflow reduced to \$1m

GROWTH FUNDING SOURCES

Cash from operations and RCF used to fund growth

Net Cash Flow

(in US\$ million)

	NINE MONTHS ENDED	
	SEPT 30, 2017	SEPT 30, 2016
NET FREE CASH FLOW FROM OPERATIONS	59	12
Growth projects 1	(221)	(80)
Greenfield exploration expense	(6)	(4)
Restructuring costs	(7)	(18)
Acquisition & disposal of mining interests 2	(54)	11
Cash paid on settlement of share appreciation rights, DSUs and PSUs	(4)	(2)
Net equity proceeds and dividends to non-controlling interests 3	77	181
Proceeds (repayment) of long-term debt 4	160	(106)
Proceeds from pre-production gold sales	-	34
Other (foreign exchange gains/losses and other)	(4)	-
CASH INFLOW (OUTFLOW) FOR THE PERIOD	1	28

Net Debt Position

(in US\$ million)

	SEPT. 30, 2017 PRO-FORMA ¹	SEPT. 30, 2017	JUN. 30, 2017	DEC. 30, 2016
Cash 5	155	125	85	124
Less: Equipment finance lease	(46)	(46)	(47)	(10)
Less: Drawn portion of \$500 million RCF 6	(300)	(300)	(220)	(140)
NET DEBT POSITION	(191)	(221)	(183)	(26)
NET DEBT / ADJUSTED EBITDA (LTM) RATIO	0.85	0.98	0.76	0.11

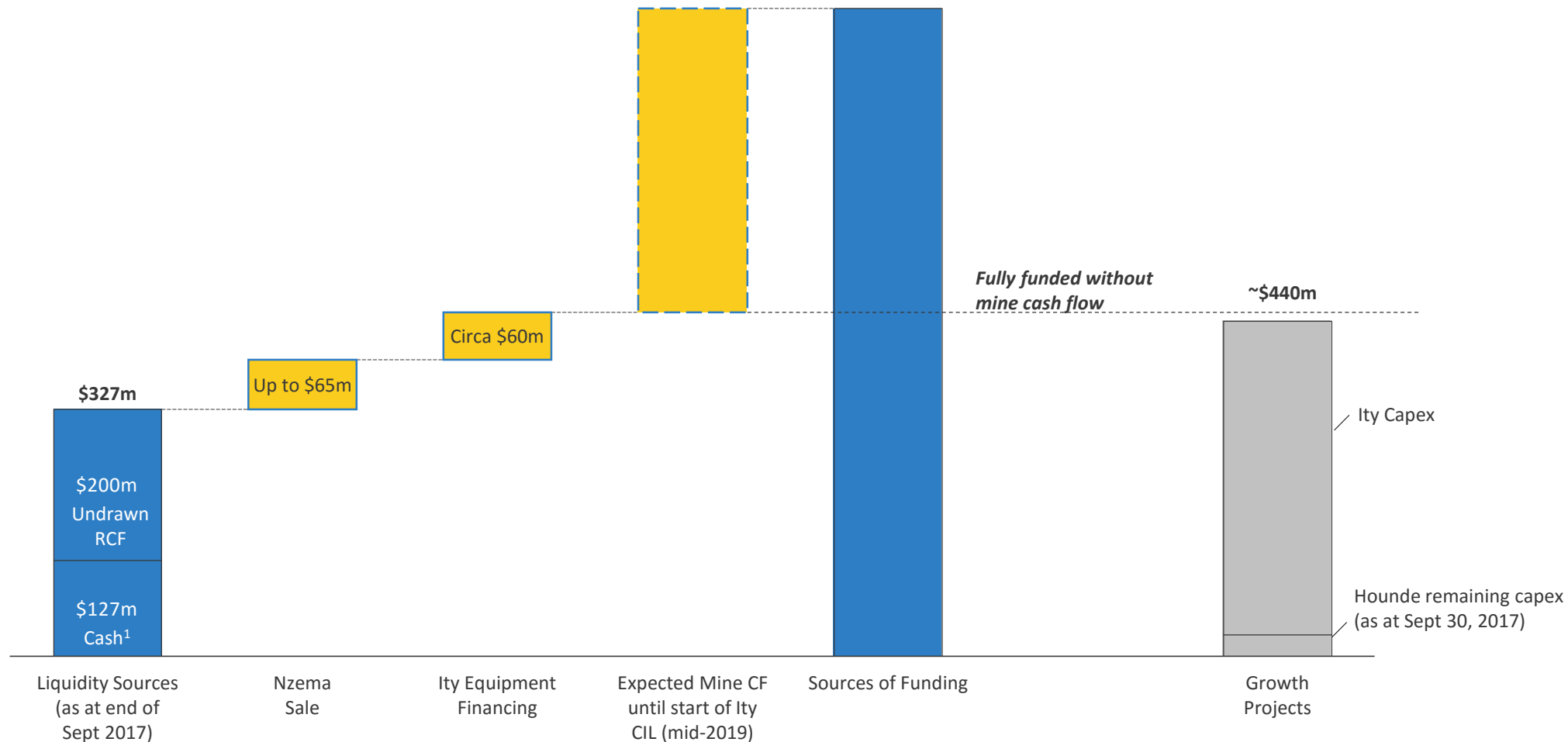
INSIGHTS

1. For Houndé construction (\$186m), Karma optimization (\$22m), Ity CIL Project (\$13m)
2. Consists mainly of \$54m for the purchase of an additional 25% stake in the Ity mine which was offset by the \$8m inflow of cash acquired upon the acquisition of the Kalana mine
3. Mainly La Mancha private placements less dividends to minorities. Cash position includes \$30m of La Mancha private placements received after quarter-end.
4. Used to fund Hounde project
5. Cash position includes \$30m of La Mancha private placements received after quarter-end.
6. Upsized from \$350m to \$500m with better terms

¹Sept 30, 2017 Pro-forma includes \$28m of cash held at the Nzema held-for-sale asset and \$30m of La Mancha private placement which was received after quarter-end. Additional notes available in Endeavour's MD&A filed on Sedar for the referenced periods.

SIGNIFICANT FUNDING SOURCES TO FUND GROWTH

Significant headroom provided by cash flow from operations



Notes:

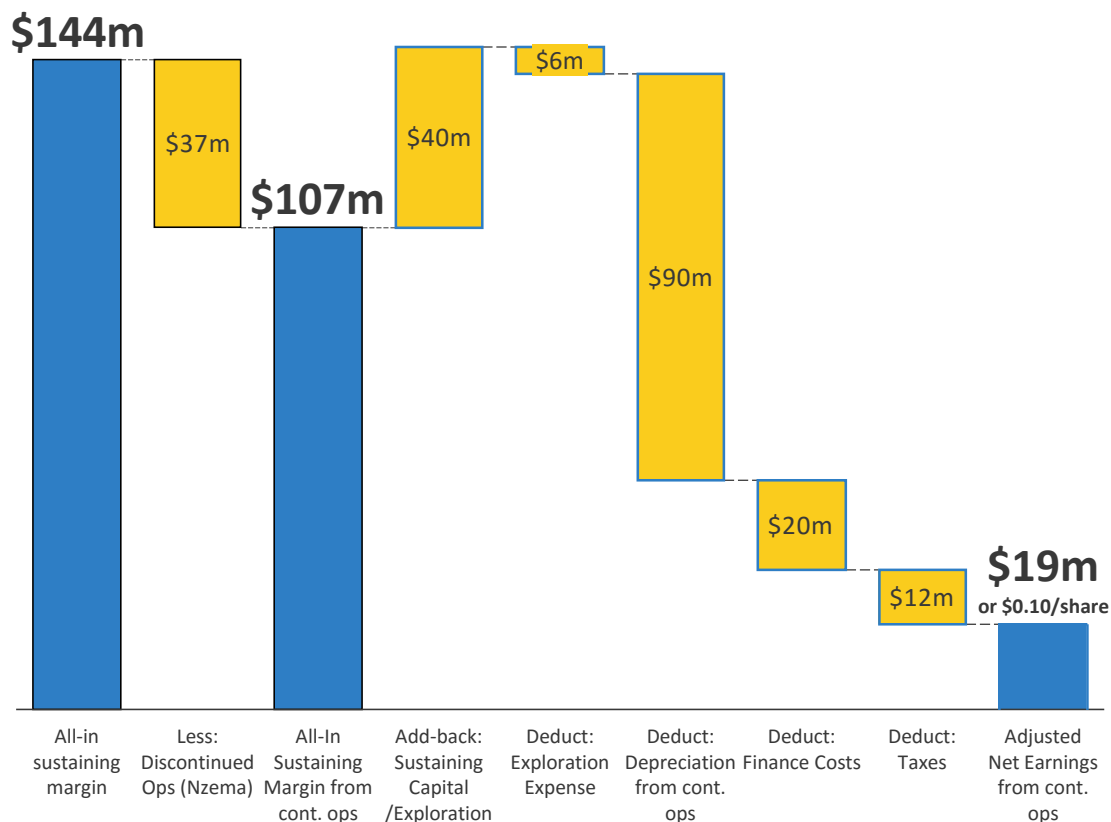
1) Includes \$30m of La Mancha private placement which was received after quarter-end and excludes \$28m of cash held at the Nzema held-for-sale asset

NET EARNINGS BREAKDOWN

Adjusted EPS

All-In Sustaining Margin to Adjusted Net Earnings For Continuing Operations

For the 9-months period ended September 30, 2017



	NINE MONTHS ENDED	
(in US\$ million)	SEPT. 30, 2017	SEPT. 30, 2016
Gold Revenue	445	394
Operating expenses	(266)	(193)
Depreciation and depletion	(90)	(58)
Royalties	(23)	(18)
Earnings from mine operations	66	125
Corporate costs	(15)	(15)
Acquisition and restructuring costs ^A	(10)	(25)
Share based expenses ^A	(19)	(9)
Exploration	(6)	(4)
Earnings from operations	17	73
(Losses)/gains on financial instruments ^A	(6)	(20)
Finance costs	(20)	(19)
Other income (expenses) ^A	2	
Earnings (loss) from continuing operations before taxes	(8)	34
Current income tax expense	(12)	(8)
Deferred taxes recovery ^A	6	(4)
Net (loss)/earnings from discontinued operations ^A	(29)	(5)
Total net and comprehensive earnings/(loss)	(43)	17
Adj. net earnings/(loss) from cont. operations	19	83

1

YEAR TO DATE
IN REVIEW

2

OPERATIONAL AND
FINANCIAL SUMMARY

3

**DETAILS BY MINE
AND PROJECT**

4

CONCLUSION

5

APPENDIX

AGBAOU MINE, CÔTE D'IVOIRE

On track to beat AISC guidance

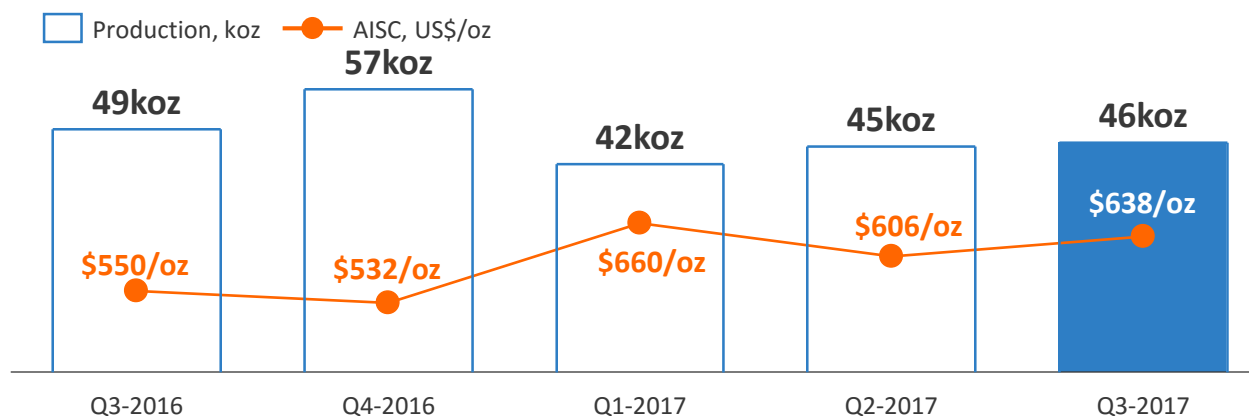
Q3-17 vs Q2-17 INSIGHTS:

- › Production remained fairly flat as greater tonnes processed offset the lower head grade
- › All-in sustaining costs increased by \$32/oz due to planned higher sustaining capital costs, while increased mining unit costs were offset by lower processing unit costs

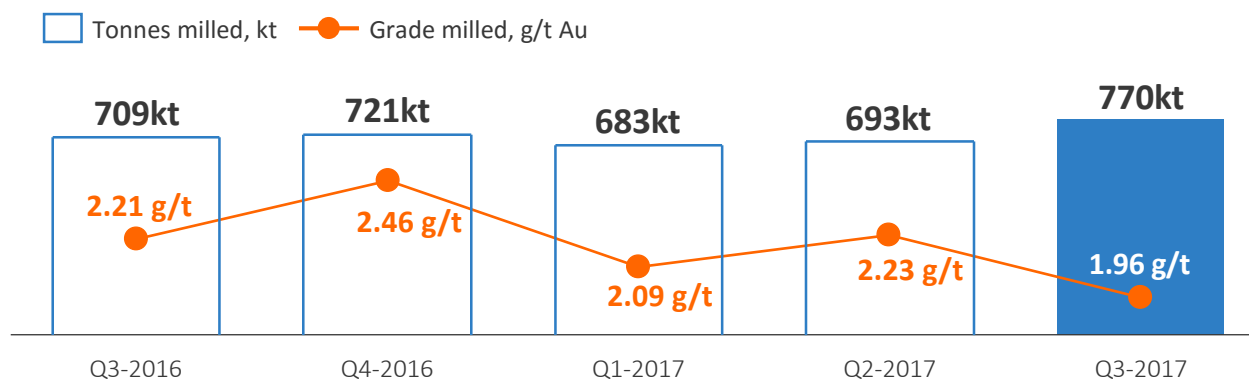
OUTLOOK

- › In Q4-2017, production is expected to decrease slightly and AISC is expected to increase as the mine continues to progress towards a greater oxide to fresh/transitional ore blend, with an increased planned sustaining capital spend
- › Agbaou remains on track to meet the FY-2017 production guidance of 175,000-180,000 ounces and is expected to achieve the low-end of the initial AISC guidance of \$660-700/oz

Production and AISC



Tonnes Processes and Grade



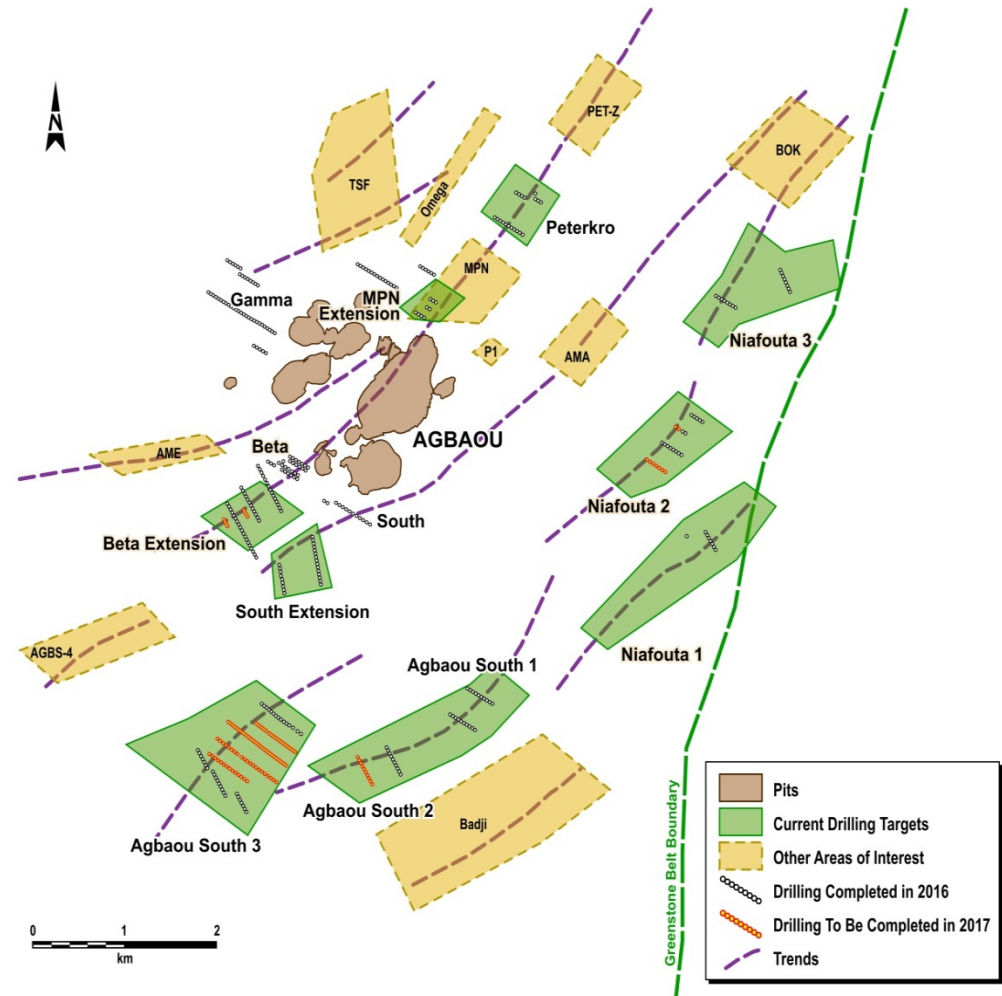
AGBAOU MINE, COTE D'IVOIRE

Exploration program continues to progress

INSIGHTS

- › Exploration activity during the first 9 months amounted to approximately 31,000 meters drilled out of the 45,000 meters planned for the year. In addition, several ground geophysics were acquired
- › The drill program focused on various pit extensions, the Agbaou south and Niafouta targets, targets on structurally parallel trends, in addition to exploration targets located within a 20km range of the processing plant
- › A dedicated deeper drilling program was also initiated in Q3-2017 targeting Agbaou's at-depth potential

Agbaou Site Map





TABAKOTO MINE, MALI

Cost saving and optimization programs are underway

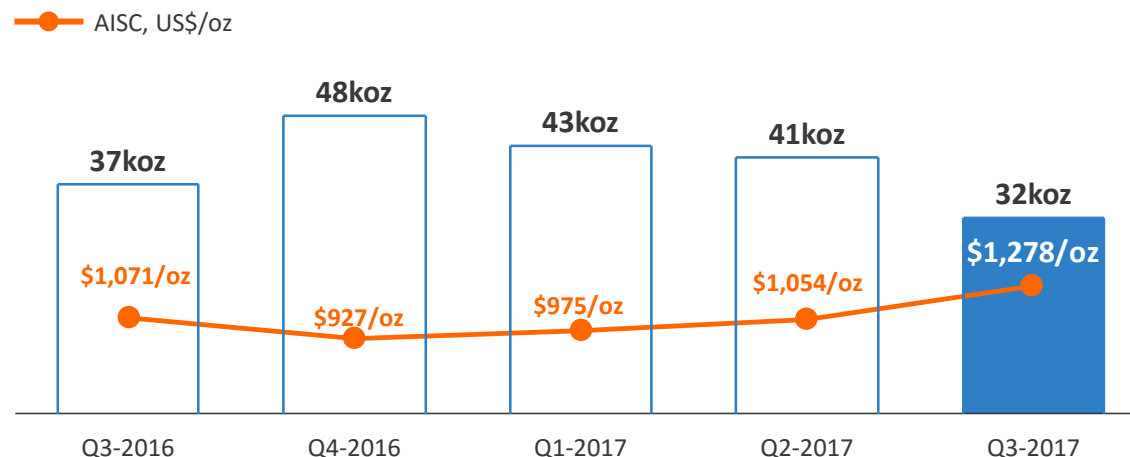
Q3-17 vs Q2-17 INSIGHTS:

- › Production decreased due to lower open pit tonnage and grade, in addition to the impact of strong rainfall and a national strike
- › AISC increased by \$223/oz due to the volume effect following the decrease in gold sold, an increased strip ratio and an increase in mining, processing and G&A unit costs, partially offset by lower sustaining costs

OUTLOOK

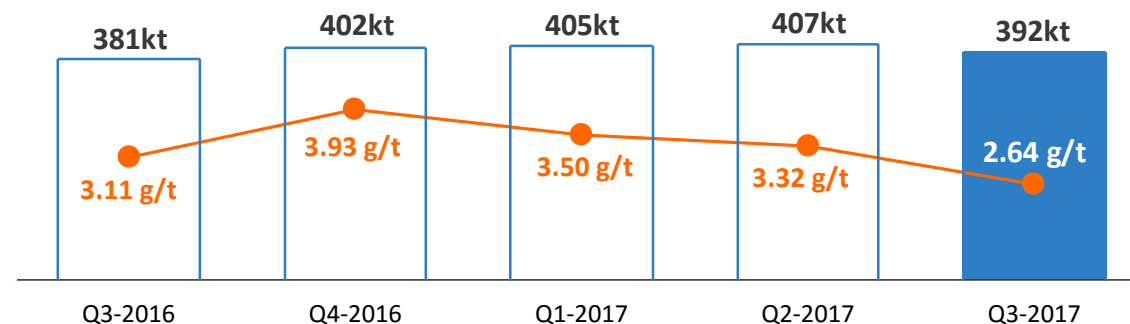
- › 300 people redundancy program recently completed, with benefit to start Q4-2017
- › Other cost saving and optimization programs are underway including, centralizing procurement, fleet replacement, and improvement of equipment availability and mining efficiency
- › Tabakoto is on track to meet the low-end of the initial FY-2017 production guidance of 150,000 - 160,000 ounces while AISC are expected to be above the initial guidance of \$950-990/oz

Production and AISC



Tonnes and Grade Processed

□ Tonnes Processed, kt —●— Processed grades, g/t Au





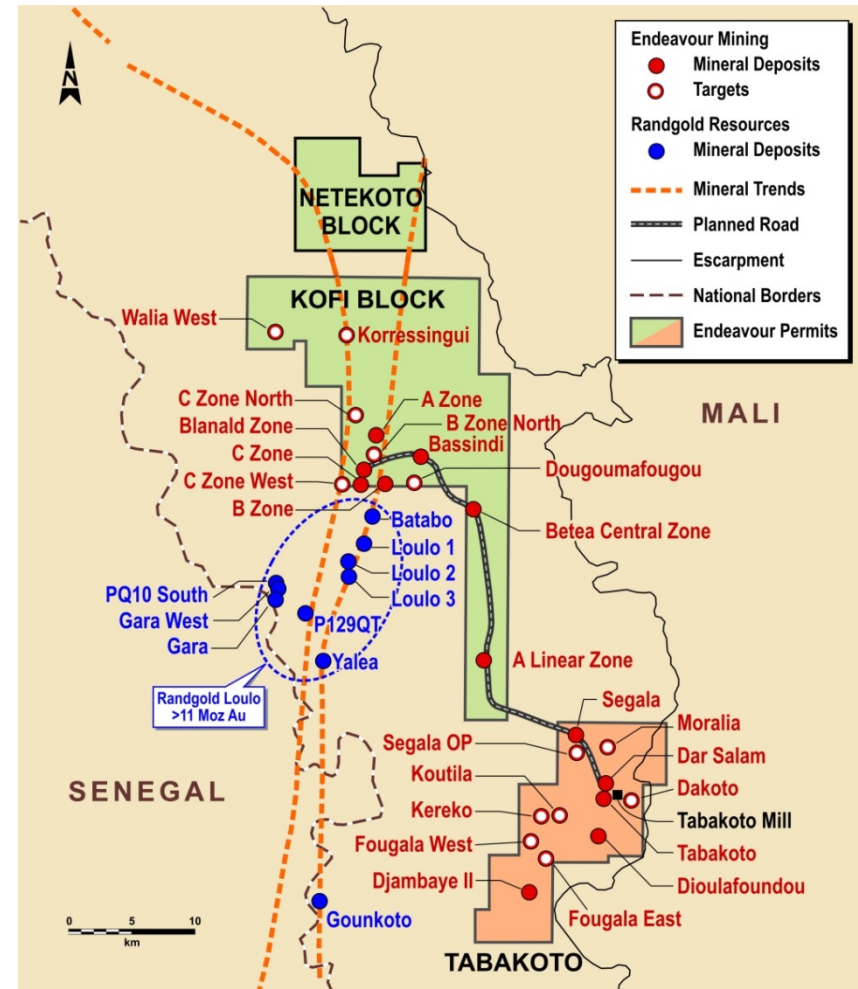
TABAKOTO MINE, MALI

Exploration is a significant focus for 2017

INSIGHTS

- › As Tabakoto operations are characterized by a short-term mine life, a \$9 million exploration program totaling approximately 86,000 meters of drilling on the Tabakoto and Kofi properties has been planned for 2017, of which 54,000 meters were drilled in the first nine months of 2017
- › During the first nine months, the Tabakoto open pit program focused mainly on drilling out the Kreko and Fougala West targets and on testing exploration targets supported by the ongoing auger program
- › During the first nine months, underground drilling focused on testing the eastern side extensions at Segala and the north-east extensions at Tabakoto, which generated encouraging preliminary results

Tabakoto Site Map



ITY HEAP LEACH MINE, CÔTE D'IVOIRE

Lower production as high-grade Bakatouo is preserved for Ity CIL Project

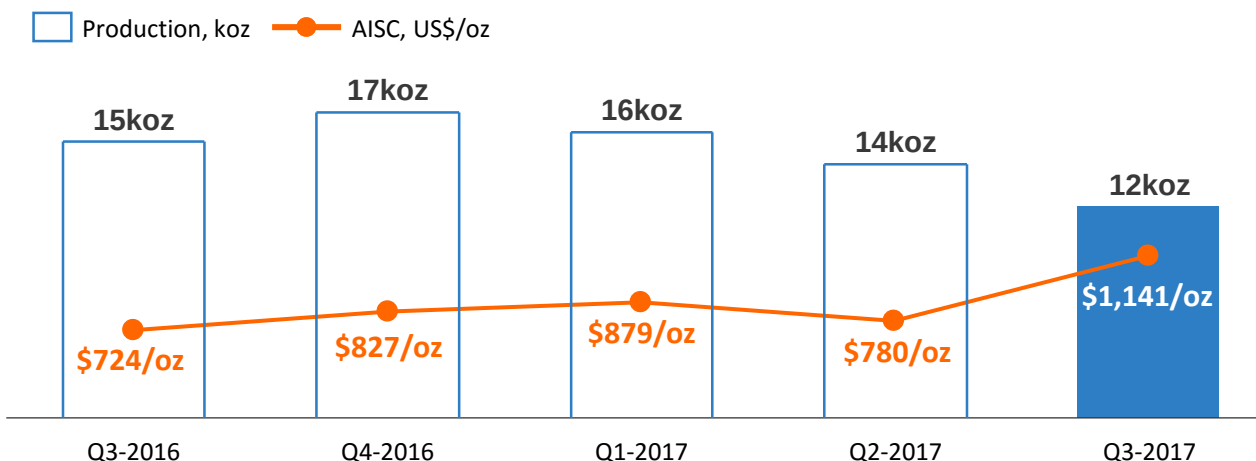
Q3-17 vs Q2-17 INSIGHTS:

- › Production decreased due to lower processed grades and recovery rates, which were partially offset by increased stacked tonnage
- › A swift decision was made to preserve Bakatouo for the upcoming CIL plant (due to better economics)
- › AISC increased due to higher mining costs and increased sustaining capital expenditures, which were partially offset by lower stacking costs

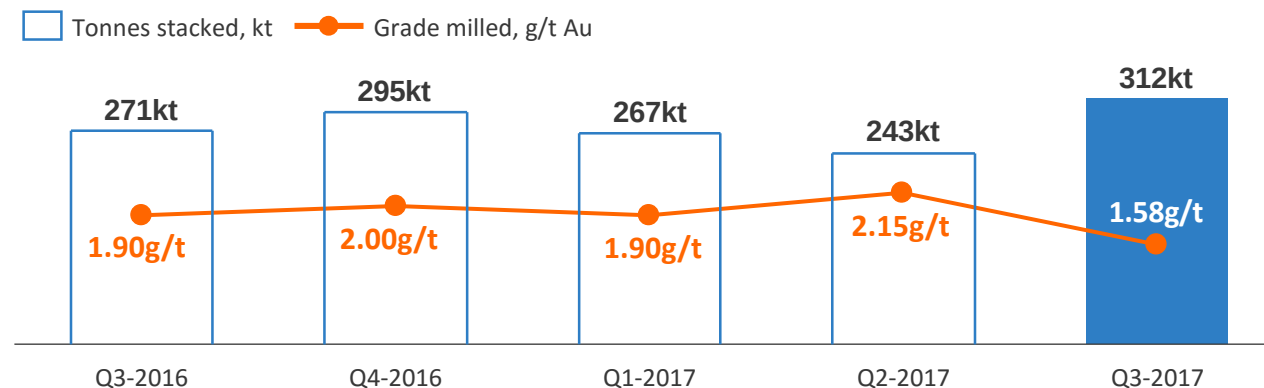
OUTLOOK

- › In Q4, Ity's production and cost profile is expected to improve slightly as the grade profile increases
- › Due to change in mine plan as well as greater priority given to the CIL construction activities, production is expected to fall below the initial guidance of 75,000 – 80,000 ounces and AISC are expected to be above the initial guidance of \$740-780/oz

Production and AISC



Ity mine extraction



ITY HEAP LEACH MINE, CÔTE D'IVOIRE

CIL Construction Has Started

ACHIEVEMENTS TO DATE

- › Long-lead items ordered
- › \$116m already committed
- › EPCM contracted award to Lycopodium
- › Construction workforce mobilisation is progressing well
- › Process plant area earthworks progressing well
- › Construction workforce mobilisation ongoing
- › Danane to Ity 90kV OHL corridor compensation estimation in progress

Earthworks are underway



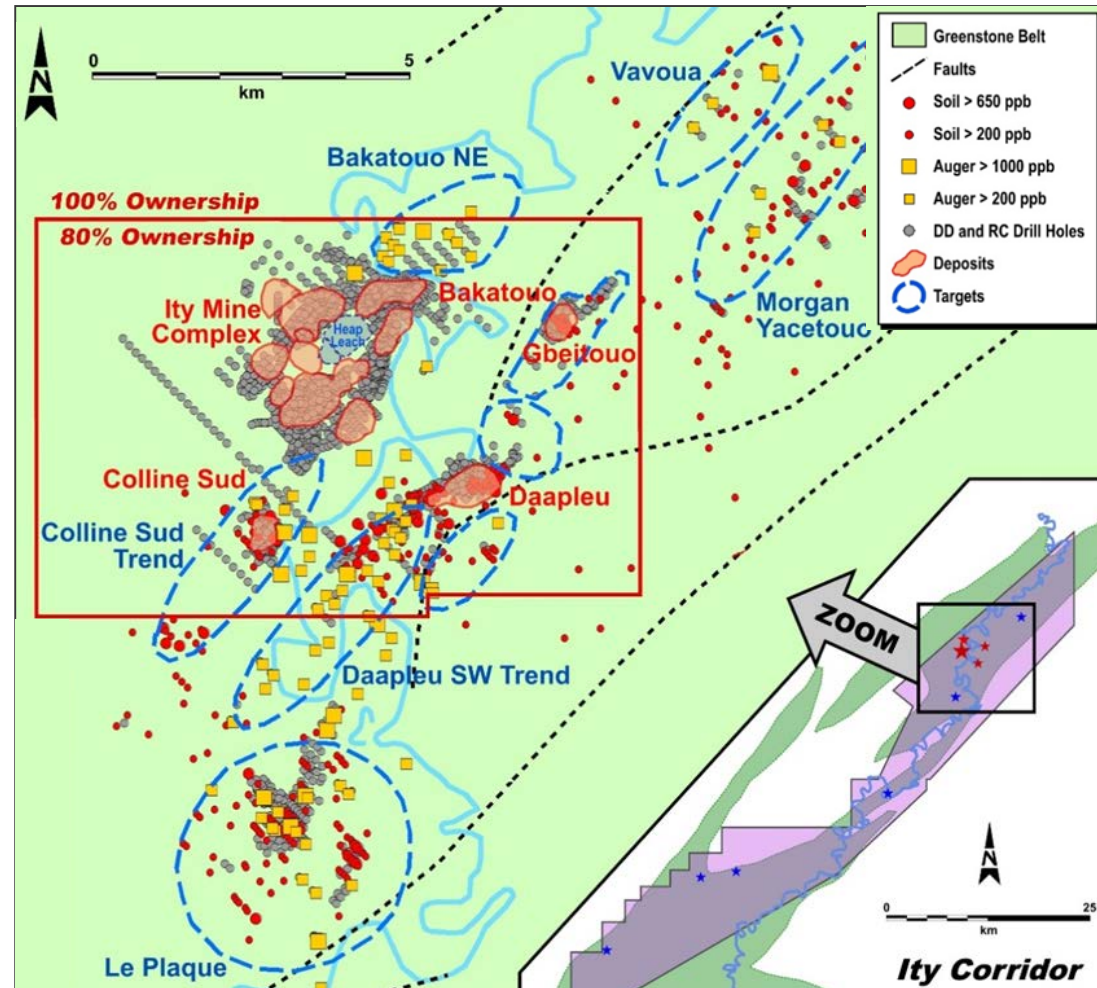
ITY MINE, COTE D'IVOIRE

1 Moz of indicated resources already added since the beginning of the year

INSIGHTS

- › During the first nine months of 2017, some 56,000 meters were drilled, and drilling is ongoing on the Le Plaque announced discovery. Due to this success, the 2017 exploration budget was increased to \$15 million
- › During the first nine months, drilling focused on Bakatouo, Mont Ity Flat, Daapleu, and Colline Sud areas. Indicated Resource grew by 1.0 million ounces since the beginning of the year, reaching 3.8 million ounces
- › The Le Plaque discovery was announced, and a maiden Inferred Resource is expected by year-end
- › A regional auger campaign is underway and drilling was initiated at Yacetouo, Vavoua, Daapleu southwest, Bakatouo northeast targets
- › A large airborne VTEM/Mag/spectro geophysical program totaling \$0.8 million was also acquired in 2017, to better prioritize and define exploration targets for 2018 and beyond

Ity Mine Drilling Targets





NZEMA MINE, GHANA

Significant improvement following completion of cut-back

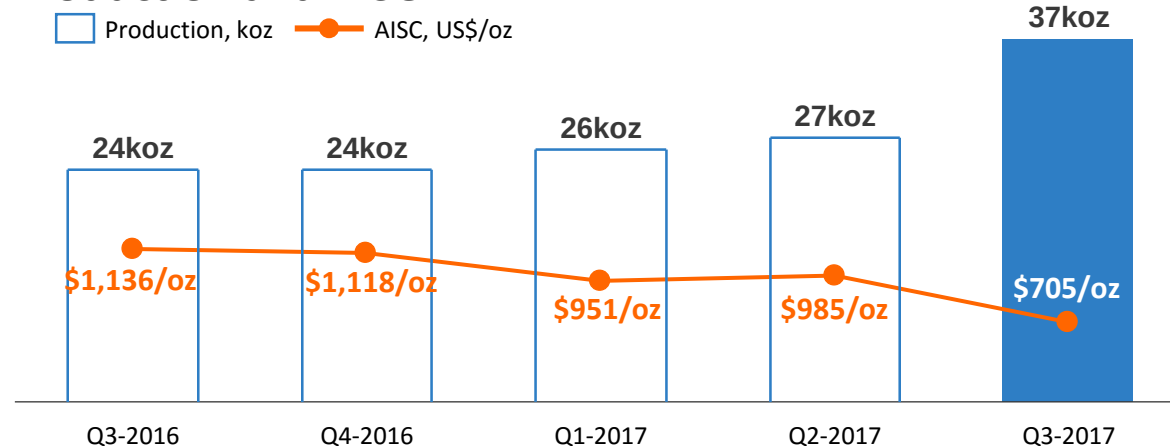
Q3-17 vs Q2-17 INSIGHTS:

- › Production increased significantly due to higher processed grades and increased mill throughput
- › Quality control processes for purchased ore established in H1-2017 led to higher purchased ore grades with a lower tonnage
- › AISC decreased by \$280/oz mainly due to the aforementioned higher grades and subsequently increased production

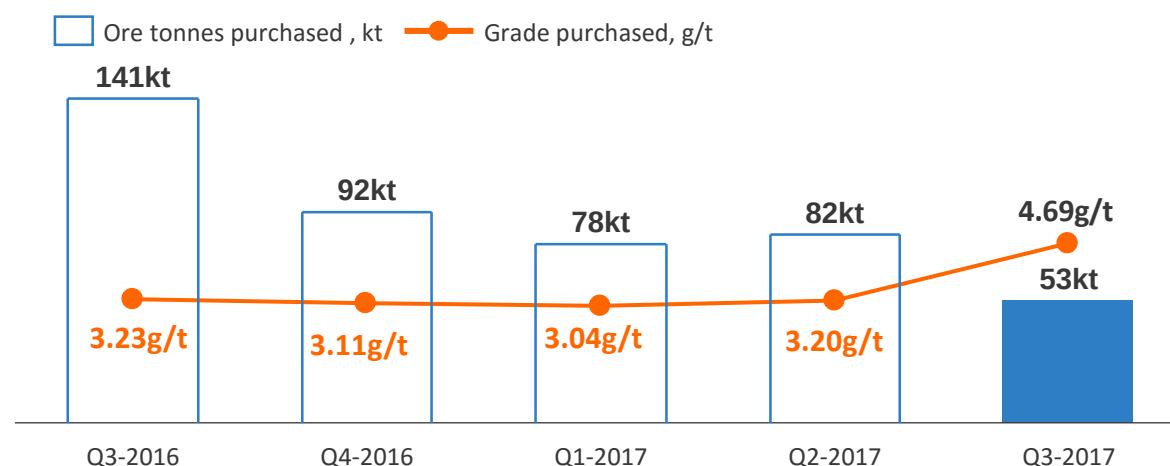
OUTLOOK

- › After a strong Q3, production in Q4 is expected to decrease and AISC are expected to increase notably due to anticipated lower grade and recovery rate
- › Nzema is on track to meet the top-end of the initial FY-2017 production guidance of 100,000 – 110,000 ounces and the low-end of the initial AISC guidance of \$895-940/oz
- › The sale transaction will close following the approval from the Ghanaian government

Production and AISC



Purchased Ore





KARMA MINE, BURKINA FASO

Profile is expected to improve as new front-end was commissioned

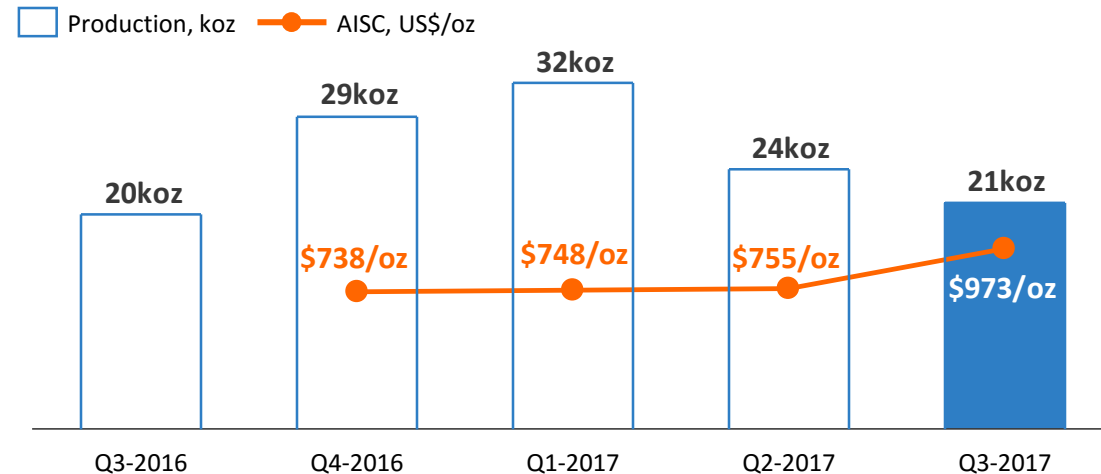
Q3-17 vs Q2-17 INSIGHTS:

- › Production decreased due to lower grades and tonnage stacked which was partially offset by higher recovery rates
- › AISC increased as a result of lower grades and higher strip ratio, in addition to higher unit processing costs which were partially offset by lower unit mining costs

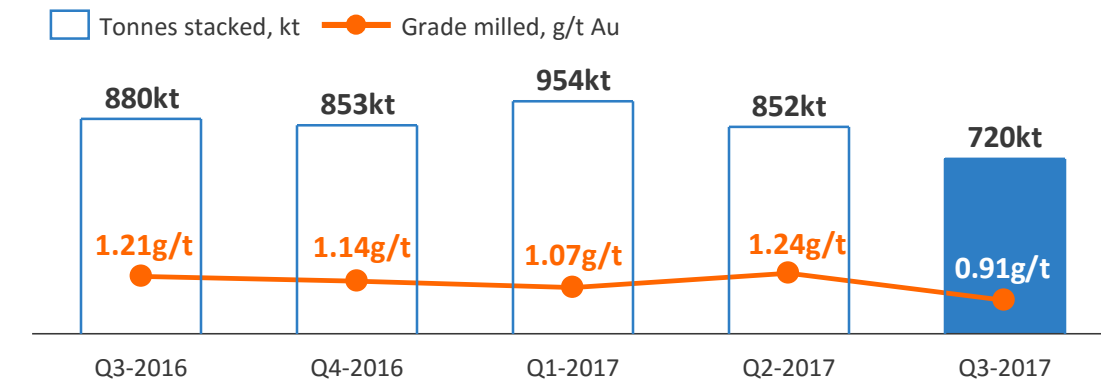
OUTLOOK

- › Q4 profile is expected to slightly improve as the grades are expected to increase with the higher-grade Rambo ore feed, which is expected to be however slightly offset by its lower recovery rates due to its higher transitional and fresh ore content
- › Stacking capacity is expected to increase following the recent commissioning of the new front-end
- › Karma is on track to meet the initial FY-2017 production guidance of 100,000 – 110,000 ounces and with AISC expected to be at the top end of the initial guidance of \$750-800/oz

Production and AISC



Tonnes Stacked and Grade





KARMA MINE, BURKINA FASO

Optimization program completed and new front-end commissioned

INSIGHTS

- › Plant optimization work has been successfully carried out during the past year.
- › The newly installed front-end completed its performance testing and is running at steady-state
- › The new ADR plant is expected to be commissioned by mid-November.
- › An on-site camp was built

ADR Area - Before



ADR Area - After



Feed Preparation Circuit - Before



Feed Preparation Circuit - After





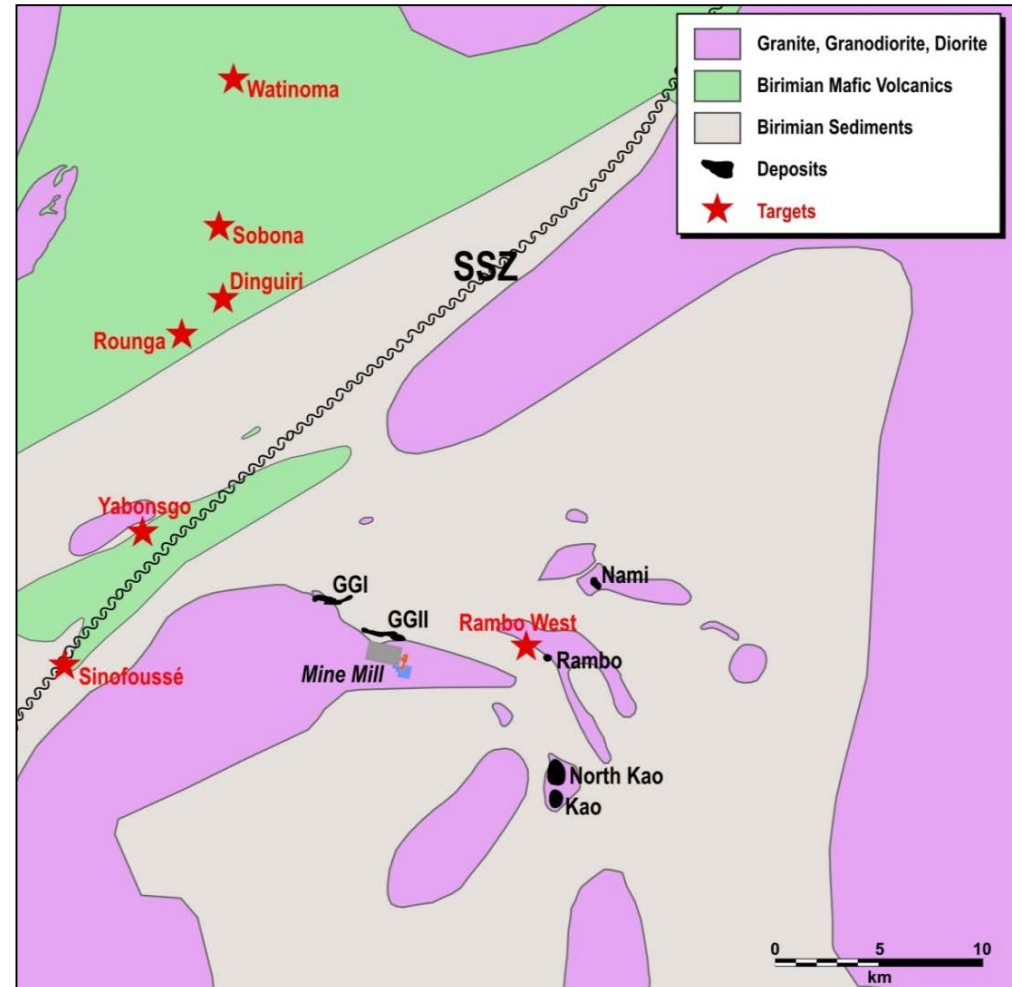
KARMA MINE, BURKINA FASO

Expecting a maiden resource by year-end at Yabongso

INSIGHTS

- › In 2017 a \$4 million exploration program totaling approximately 38,500 meters has been planned and approximately 41,000 meters were effectively drilled during the first nine months
- › During 2017, drilling focused on testing the extensions of the Rambo, Goulagou and North Kao deposits, as well as the Yabongso target
- › A maiden resource is expected by year end, with the aim of further extending the mine life

Karma Site Map





HOUNDÉ MINE, BURKINA FASO

Completed ahead of-time and below budget

PROJECT COMPLETION HIGHLIGHTS:

- › Houndé achieved its first gold pour on October 18, 2017
- › Commercial production was declared on November 1, more than 2 months ahead of schedule following the rapid construction and ramp-up periods, with nameplate capacity achieved within weeks following the introduction of ore into the mill on September 25, 2017
- › A successful performance trial over seven days was completed in late October with all key metrics exceeded: processing rate is 8,600 tonnes per day (105% of nameplate capacity), overall plant capacity is 96% and the gold recovery rate is 95% - all above design parameters
- › Construction was completed \$15 million below the initial \$328 million budget. An additional \$21 million has been spent, mainly on the addition of a 26MW back up power station & fuel farm and to build a second tailings storage facility
- › No Lost-Time-Injury occurred over the 7-million man hours worked during the construction period
- › Mining activities are progressing well with nearly 3-months of feed already stockpiled and positive grade reconciliation against the resource model being achieved
- › Expected to produce between 30-35koz at an AISC of \$550-600/oz for Q4-2017

Houndé First Gold Pour



CIL Steel Tanks





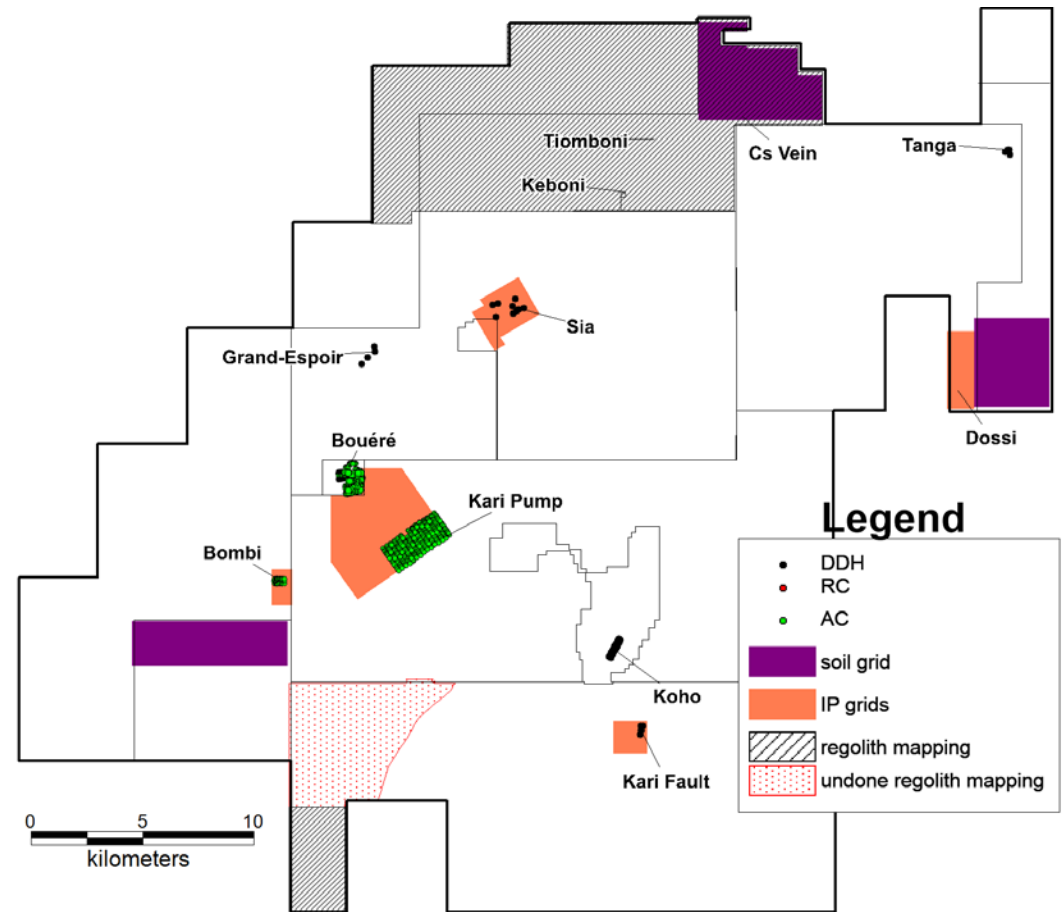
HOUNDÉ MINE, BURKINA FASO

Positive initial exploration results received

INSIGHTS

- › Following a two-year period of no exploration drilling, activities resumed in 2017 with a \$5 million program
- › During the first nine months a total of 6,400 meters diamond drilling, 2,700 meters reverse circulation drilling and 48,300 meters air-core drilling were conducted on:
 - Bouere with the aim of increasing the current resource;
 - Kari Pump/Sia/Sianikoui (higher grade exploration targets) which resulted in positive initial results; and
 - Grand Espoir, Bombi, Koho and Kari Fault, which resulted in initial exploration works
- › Work performed also included advanced soil geochemistry, ground geophysics on selected targets, regolith and geological mapping
- › After significant effort was concentrated on the Kari area during H1-2017, our Q4 activity will concentrate on interpreting all the results and conduct some additional drilling on the Sia/Sianikoui area

Exploration Targets in Proximity to the Planned Mill



1

YEAR TO DATE
IN REVIEW

2

OPERATIONAL AND
FINANCIAL SUMMARY

3

DETAILS BY MINE
AND PROJECT

4

CONCLUSION

5

APPENDIX

UPCOMING CATALYSTS

Immediate Cashflow from Production

2017 OUTLOOK:

- › Gold production guidance increase to 630-675koz with Hounde
- › AISC guidance to decrease to below \$900/oz with Hounde
- › Free Cash Flow (before growth projects, interest, WC, tax and financing cost) expected to increase to \$165m, based on the 2016 realized gold price of circa \$1,250/oz

Near-Term Growth from Projects

- › **HOUNDÉ:** Contribution to Group free cash flow generation starting Q4-2017
- › **ITY CIL PROJECT:** Construction launched in September with first gold pour expected by mid-2019
- › **KALANA PROJECT:** Optimization study expected by end of 2018

Long-Term Upside from Exploration

- › **DELIVERY OF 5-YEAR EXPLORATION STRATEGY:** Target of Finding 10-15Moz of Indicated Resources
- › **HOUNDÉ:** Results following drilling re-commencement expected soon
- › **KARMA:** Resource increase on Rambo West and Yabonsgo targets for year-end update
- › **ITY'S LE PLAQUE TARGET:** Maiden resource for year-end resource update
- › **AGBAOU:** Completion of drilling program (first phase) in Q4-2017
- › **TABAKOTO:** Resource increase for year-end resource update

WE REMAIN ON TRACK TO ACHIEVING OUR OBJECTIVES

Key objective is to reduce the group's AISC and extend mine lives

STRATEGIC OBJECTIVE

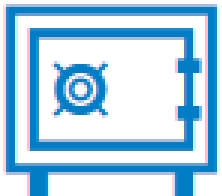
For 2019



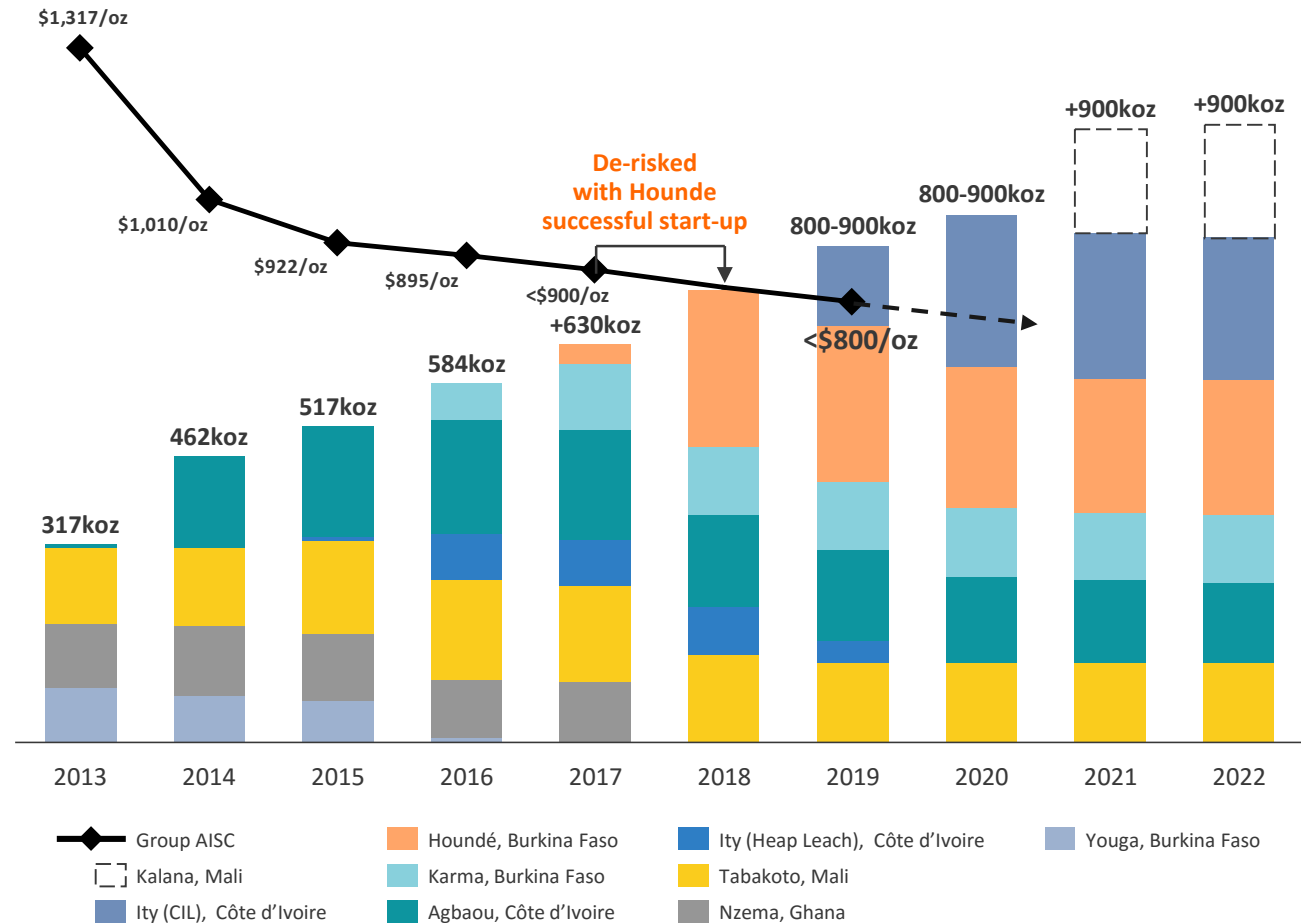
+800koz
Annual production



≤800\$/oz
All-in Sustaining Cost



10+ year
Mine life



1

YEAR TO DATE
IN REVIEW

2

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FINANCIAL SUMMARY

3

DETAILS BY MINE
AND PROJECT

4

CONCLUSION

5

APPENDIX

PRODUCTION AND COST DETAILS BY MINE BY QUARTER

(on a 100% basis)

		AGBAOU			NZEMA			TABAKOTO			ITY			KARMA		
		Q3-2017	Q2-2017	Q3-2016	Q3-2017	Q2-2017	Q3-2016	Q3-2017	Q2-2017	Q3-2016	Q3-2017	Q2-2017	Q3-2016	Q3-2017	Q2-2017	Q3-2016
Physicals																
Total tonnes mined – OP ¹	000t	7,576	6,952	6,877	1,333	1,413	2,848	1,098	1,550	1,569	1,191	1,988	948	3,637	3,616	5,430
Total ore tonnes – OP	000t	824	709	651	310	352	222	108	157	160	305	374	200	593	1,035	3,040
Open pit strip ratio ¹	W:t ore	8.19	8.81	9.56	3.30	3.01	11.83	9.13	8.87	8.81	2.90	4.32	3.74	5.13	2.49	3.68
Total tonnes mined – UG	000t	-	-	-	-	-	-	226	253	302	-	-	-	-	-	-
Total ore tonnes – UG	000t	-	-	-	-	-	-	179	184	238	-	-	-	-	-	-
Total tonnes milled	000t	770	693	709	368	362	424	392	407	381	312	243	271	720	852	570
Average gold grade milled	g/t	1.96	2.23	2.21	3.39	2.46	2.40	2.64	3.32	3.31	1.58	2.15	1.90	0.91	1.24	1.21
Recovery rate	%	93%	94%	96%	92%	92%	82%	93%	94%	95%	74%	84%	91%	87%	83%	90%
Gold ounces produced	oz	46,326	45,489	49,384	37,440	27,203	24,279	31,602	41,248	37,019	11,727	14,120	15,334	21,005	24,223	20,409
Gold sold	oz	46,675	46,722	51,308	38,570	26,245	23,526	31,693	41,390	37,324	11,799	13,226	15,349	20,622	24,632	19,476
Unit Cost Analysis																
Mining costs - Open pit	\$/t mined	2.62	2.40	2.26	6.20	6.45	4.16	3.91	3.72	3.76	5.16	2.86	4.09	1.75	1.96	-
Mining costs – Underground	\$/t mined	-	-	-	-	-	-	75.79	61.18	52.58	-	-	-	-	-	-
Processing and maintenance	\$/t milled	7.08	7.67	7.11	17.00	15.88	14.23	20.83	19.00	22.57	14.75	16.03	13.24	11.25	9.30	-
Site G&A	\$/t milled	3.90	3.88	4.77	7.54	5.91	6.18	12.13	9.39	12.28	8.56	9.94	13.06	4.85	4.26	-
Cash Cost Details																
Mining costs - Open pit ¹	\$000s	19,829	16,653	15,550	8,273	9,110	11,857	4,295	5,772	5,892	6,142	5,685	3,878	6,378	7,089	-
Mining costs -Underground	\$000s	-	-	-	-	-	-	17,129	15,479	15,880	-	-	-	-	-	-
Processing and maintenance	\$000s	5,451	5,316	5,043	6,257	5,750	6,032	8,165	7,734	8,600	4,601	3,895	3,588	8,097	7,922	-
Site G&A	\$000s	3,006	2,689	3,382	2,776	2,141	2,620	4,753	3,820	4,680	2,672	2,415	3,538	3,492	3,626	-
Purchased ore at Nzema	\$000s	-	-	-	4,459	4,724	7,817	-	-	-	-	-	-	-	-	-
Capitalized waste	\$000s	(1,092)	(525)	(2,413)	-	-	(5,055)	(2,527)	(5,433)	(2,700)	(541)	(1,693)	(3,149)	(1,491)	(230)	-
Inventory adjustments and other	\$000s	(1,622)	558	589	1,359	279	1,144	3,165	5,814	1,034	(1,863)	(2,034)	(854)	(260)	(2,220)	-
Cash costs for ounces sold	\$000s	25,571	24,691	22,151	23,124	22,004	24,415	34,980	33,186	33,386	11,011	8,268	7,001	16,216	16,187	-
Royalties	\$000s	2,080	2,107	2,761	2,800	1,952	1,651	2,426	3,138	2,962	697	643	832	2,068	1,916	-
Sustaining capital	\$000s	2,140	1,526	3,324	1,258	1,898	670	3,090	7,313	3,610	1,752	1,400	3,276	1,775	487	-
Cash cost per ounce sold	\$/oz	548	528	432	600	838	1,038	1,104	802	894	933	625	456	786	657	-
Mine-level AISC Per Ounce Sold	\$/oz	638	606	550	705	985	1,136	1,278	1,054	1,071	1,141	780	724	973	755	-

1) Includes waste capitalized

PRODUCTION AND COST DETAILS BY MINE YEAR TO DATE

		AGBAOU		NZEMA		TABAKOTO		ITY		KARMA	
		9 Months 2017	9 Months 2016	9 Months 2017	9 Months 2016	9 Months 2017	9 Months 2016	9 Months 2017	9 Months 2016	9 Months 2017	9 Months 2016
<i>(on a 100% basis)</i>											
Physicals											
Total tonnes mined – OP ¹	000t	20,884	18,864	5,441	6,410	4,536	5,505	4,968	4,630	11,596	8,364
Total ore tonnes – OP	000t	2,157	2,123	1,058	712	482	454	1,008	870	2,678	4,730
Open pit strip ratio ¹	W:t ore	8.68	7.89	4.14	8.00	8.40	11.13	3.93	4.32	3.33	3.32
Total tonnes mined – UG	000t	-	-	-	-	790	977	-	-	-	-
Total ore tonnes – UG	000t	-	-	-	-	599	691	-	-	-	-
Total tonnes milled	000t	2,146	2,106	1,121	1,333	1,204	1,186	822	878	2,526	927
Average gold grade milled	g/t	2.09	2.20	2.73	1.77	3.16	3.17	1.85	2.20	1.08	1.18
Recovery rate	%	94%	97%	93%	85%	94%	94%	85%	94%	85%	90%
Gold ounces produced	oz	133,752	138,444	90,774	63,836	115,878	114,933	41,739	58,387	76,880	32,701
Gold sold	oz	133,378	139,380	93,876	63,462	116,895	114,750	43,372	58,294	76,361	34,141
Unit Cost Analysis											
Mining costs - Open pit	\$/t mined	2.49	2.17	5.74	4.83	3.65	3.47	3.18	3.02	1.84	-
Mining costs – Underground	\$/t mined	-	-	-	-	63.98	48.47	-	-	-	-
Processing and maintenance	\$/t milled	7.19	6.72	16.10	12.87	20.79	21.40	15.35	15.24	9.02	-
Site G&A	\$/t milled	4.09	4.66	6.42	6.56	10.92	12.28	9.36	10.20	4.36	-
Cash Cost Details											
Mining costs - Open pit ¹	\$000s	52,063	40,883	31,250	30,958	16,576	19,107	15,815	13,998	21,391	-
Mining costs -Underground	\$000s	-	-	-	-	50,541	47,356	-	-	-	-
Processing and maintenance	\$000s	15,426	14,143	18,051	17,151	25,030	25,377	12,619	13,382	22,796	-
Site G&A	\$000s	8,769	9,813	7,200	8,746	13,150	14,568	7,697	8,955	11,002	-
Purchased ore at Nzema	\$000s	-	-	13,187	17,162	-	-	-	-	-	-
Capitalized waste	\$000s	(1,960)	(4,525)	(1,966)	(10,531)	(12,595)	(13,007)	(2,376)	(3,149)	(1,970)	-
Inventory adjustments and other	\$000s	(2,086)	(348)	1,676	6,247	9,224	3,335	(723)	(168)	(259)	-
Cash costs for ounces sold	\$000s	72,211	59,966	69,368	69,733	101,926	96,736	33,032	33,018	52,960	-
Royalties	\$000s	5,894	6,531	6,730	4,198	8,729	8,613	2,110	2,683	6,233	-
Sustaining capital	\$000s	6,401	7,973	4,579	1,212	16,185	17,112	4,763	7,270	2,739	-
Cash cost per ounce sold	\$/oz	541	430	739	1,099	872	843	762	566	694	-
Mine-level AISC Per Ounce Sold	\$/oz	634	534	859	1,184	1,085	1,067	920	737	811	-

1) Includes waste capitalized