Unaudited Preliminary Financial and Operating Results

Endeavour Posts Record Performance in Q4, Meets 2016 Guidance and Expects Further Production Growth and AISC Reduction in 2017

Q4 and Full Year 2016 Highlights:

- **Record Q4 performance with production of 175koz, up 20% over previous quarter, and AISC of circa $865/oz, down 4%**
- **2016 guidance achieved with record production of 584koz, up 13% on prior year, and record low AISC of circa $895/oz, down 3%**
- **2016 Free Cash Flow (before growth projects, WC, tax and financing cost) increased by 60% to circa $135m, in line with guidance**
- **Year-end Net Debt decreased from $144m to $25m**
- **Well positioned to finance growth projects with $335m in available sources of financing and liquidity**

2017 Outlook:

- **Gold production expected to increase to 600-640koz, excluding Houndé, and AISC expected to decrease further to $860-905/oz**
- **Free Cash Flow (before growth projects, WC, tax and financing cost) expected to increase to $150m, based on the 2016 realized gold price of circa $1,240/oz**
- **Continued strong focus on internal growth opportunities:**
  - Houndé construction remains on-time and on-budget; first gold pour expected in Q4
  - Ity Feasibility Study expected to improve with inclusion of high-grade discoveries
  - 5-year exploration strategy implemented, 2017 budget increased to $40m

George Town, January 23, 2017 – Endeavour Mining (TSX:EDV) (OTCQX:EDVMF) is pleased to announce its preliminary financial and operating results for the fourth quarter and full year 2016, with highlights provided in the table below.

Table 1: Key Preliminary Operational and Financial Highlights

(All 2016 amounts exclude discontinued Youga operation, while 2015 amounts include Youga.)	Units	Quarter ended,			Year ended December 31,		
		Dec. 30, 2016	Sept. 30, 2016	Dec. 30, 2015	2016	2015	Δ
Gold Production	oz	175, 146	146,425	136,844	583,712	516,646	+13%
Realized Gold Price	$/oz	1,205	1,328	1,102	1,240	1,157	+7%
AISC	$/oz	~865	898	934	~895	922	(3%)
All-in Sustaining Margin	$/oz	~340	430	168	~345	235	+47%
All-in Sustaining Margin	$m	~65	55	24	~190	122	+55%
Free Cash Flow (before growth projects, WC, tax and financing cost)	$m	~50	41	12	~135	85	+59%
Net Debt At Period End	$m	25	14	144	25	144	(83%)

The preliminary Q4 2016 production and other financial information provided in this news release are approximate figures and may differ from the final results included in the 2016 annual audited statements and MD&A. Production shown inclusive of Karma's pre-commercial period. Karma's revenue, costs, and operating cash flow is netted against its capital costs for its pre-commercial production period ending September 30, 2016.

Sébastien de Montessus, President & CEO, stated: "I would like to acknowledge the hard work and dedication of our entire team for achieving our record performance in 2016 and improving all our key operating metrics as we met all of our guidance objectives for the year. As expected, our fourth quarter was our strongest with a record performance at Agbaou and Tabakoto, and the continued ramp-up at Karma.

In 2017, we are well positioned to continue to increase production and lower all-in sustaining costs even further, notably without the inclusion of organic growth benefits provided by our Houndé project which is progressing on-time and on-budget. Looking ahead, we remain focused on unlocking our organic growth potential which will be enhanced by a potential positive investment decision at the Ity CIL project and through our reinvigorated exploration program."

> 2016 Guidance Achieved with Record High Production & Record Low AISC

- Endeavour produced a total of 583,712 ounces of gold in 2016 at a low AISC of circa $895/oz, achieving both its ambitious production guidance of 575,000 to 610,000 ounces and its AISC guidance of $870-920/oz.
- 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 with 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: Preliminary Production and AISC Compared to Guidance

	Production, koz			Preliminary AISC/oz		
(in koz on a 100% basis)	2016 Guidance	2016 Actual	2015 Actual	2016 Guidance	2016 (Preliminary)	2015 Actual
Agbaou	180 - 195	196	181	550 - 600	~535	576
Tabakoto	155 - 175	163	152	970 - 1,050	~1,030	1,067
Nzema	90 - 100	88	110	1,050 - 1,125	~1,170	1,064
Ity	70 - 80	76	6	800 - 850	~790	683
Karma*	50 - 60	62	-	750 - 800	~750	-
Youga (divested in March 2016)	Excluded	-	68	Excluded	-	913
Group	**575 - 610**	**584**	**517**	**870 - 920**	**~895**	**922**

*Karma production shown inclusive of the pre-commercial period, while AISC stated for the commercial period

> Strong 2016 Finish with Record Quarterly Performance in Q4

- As expected, Q4 was Endeavour's strongest quarter with production up 20% over the previous quarter to a record 175koz, and AISC down 3% to record low of circa $865/oz.
- Fourth quarter performance was lifted by strong increases at Agbaou, Ity and Tabakoto which benefited from the end of the rainy season, and continued ramp-up at Karma.

Table 3: Preliminary Production and AISC

	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	17	15	6	76	6	n/a
Karma (including pre-commercial production)	29	20	-	62	-	n/a
Production from continuing operations	**175**	**146**	**123**	**584**	**449**	**+30%**
Youga (divested in March 2016)	Excluded	Excluded	15	Excluded	68	n/a
Total Production	**175**	**146**	**138**	**584**	**517**	**+13%**

Table 4: 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	~535	550	537	~535	576	(7%)
Tabakoto	~930	1,071	1,119	~1,030	1,067	(3%)
Nzema	~1,120	1,136	1,133	~1,170	1,064	+10%
Ity	~850	724	683	~790	683	+16%
Karma (commercial production)	~750	n/a	-	~750	-	n/a
Youga (divested in March 2016)	Excluded	Excluded	985	Excluded	913	n/a
Mine-level AISC	**~785**	**831**	**862**	**~830**	**868**	**(4%)**
Corporate G&A	~55	47	56	~47	41	+15%
Sustaining exploration	~25	20	15	~18	13	+38%
Group AISC	**~865**	**898**	**934**	**~895**	**922**	**(3%)**

Agbaou Mine

Q4-2016 Insights:

- Agbaou achieved record performance in Q4, up 16% over the previous quarter, as the mine benefitted from the end of the rainy season and a greater mix of higher grade transitional ore, which represented 15% of total ore processed during the quarter.

2017 Outlook

- The secondary crusher, which was commissioned in mid-2016, provides the flexibility to process higher grade transitional ore while maintaining a fairly constant ore blend and throughput over the remaining life of mine.

- 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.
- Nearly $20 million of sustaining expenditures are planned for 2017, mainly occurring in the first and last quarter, including $13 million for waste capitalization. No significant non-sustaining expenditures are planned.

Exploration Activities

- The ongoing exploration campaign, which commenced in April 2016 based on previous geophysics and soil geochemistry results, is focused on the North pit and South pit extensions, the Agbaou South target, Niafouta target, and on generating targets beyond the current resource boundaries.
- Initial drill results suggest the extension of mineralized zones.
- An exploration budget of $7 million has been planned for 2017, totaling approximately 45,000 meters of drilling.

Tabakoto Mine

Q4-2016 Insights:

- Tabakoto achieved a record quarter with production increasing 30% over the previous quarter due to the anticipated higher grades from Kofi C and Segala and increased mill throughput following the end of the rainy season.

2017 Outlook

- Cost reduction will continue to be the main focus in 2017, with AISC expected to decrease to $950-990/oz. Ongoing cost saving and optimization programs include overhead reduction centralizing procurement, fleet replacement, and improving equipment availability and mining efficiency.
- Tabakoto production is expected to slightly decrease in 2017 to 150-160koz as grades are expected to slightly decrease due to open pit mining transitioning from Kofi C to Kofi B in the second half of the year, and underground mining sequence.
- Nearly $20 million of sustaining expenditures are planned for 2017, inclusive of $7 million for equipment replacement (expected to be incurred in the first half of the year) and the remainder for underground development and Kofi B waste capitalization. No significant non-sustaining expenditures are planned.

Exploration Activities

- As set out in Endeavour's 5-year exploration strategy published in November 2016, Tabakoto is a top exploration priority in 2017 given its relatively short 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.

Ity Mine

Q4-2016 Insights:

- As expected, production increased in Q4 following the end of the rainy season which allowed for increased throughput. Pre-strip at the Zia pit was completed during the quarter which positively contributed to Ity's Q4 production increase.

2017 Outlook

- Production is expected to remain stable in 2017, at 75-80koz while AISC are expected to slightly decrease to $740-780/oz due to higher grades.
- Nearly $10 million of sustaining expenditures are planned for 2017, for waste capitalization and fleet renewal, while roughly $4 million of non-sustaining expenditures are planned mainly for infrastructure related to the Bakatouo pit access.
- The CIL Project Mineral Reserves, published in November 2016, are expected to be updated in Q2-2017 to include the recent high-grade Bakatouo and Colline Sud discoveries.
- The possibility of running the CIL and Heap leaching operations in parallel for the first few years is also currently under analysis. A budget of $10 million has been allocated for studies and metallurgical test work.

Exploration Activities

- The largest portion of Endeavour's exploration budget has been allocated to the Ity area in light of its strong prospectivity and potential to further extend the lives of the CIL project and Heap Leach operations. A $10 million exploration program totaling approximately 50,000 meters has been planned for 2017.
- In 2017, exploration will be primarily focused on infill drilling at the Daapleu and Mount Ity deposits, and infill drilling and extension drilling at the new Bakatouo and Colline Sud discoveries, as well as on conducting initial drilling campaigns on strong Auger anomalies such as the Yacetouo and Vavoua targets.
- An auger drilling program will also be conducted on the 80km underexplored portion of the Birimian corridor along the Ity trend which was consolidated in September 2016.

Nzema Mine

Q4-2016 Insights:

- Production slightly decreased over the previous quarter as the higher grades mined was offset by lower purchased ore grades. The Adamus pit push-back progressed well in 2016 and is expected to be completed in Q1-2017.

2017 Outlook

- In light of push-back activity, 2016 was a transitional year for Nzema as ore feed was restrained to low grade ore mined and stockpiles, while purchased ore feed was ramping up in the first half of the year. 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.
- Roughly $5 million of sustaining expenditures are planned for 2017, mainly being incurred in the first half of a TSF lift. In addition, approximately $12 million of non-sustaining expenditures are planned for the Adamus cut-back completion, and Bokrobo pre-strip and resettlement.

Exploration Activities

- No significant exploration activities are planned for 2017.

Karma Mine

Q4-2016 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.
- 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.
- The low AISC of circa $750/oz achieved in Q4, 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.
- Nearly $10 million of sustaining expenditures are planned for 2017, with a large portion occurring in the latter portion of the year for pre-stripping related to the Kao pit which is expected to be in operation by year-end.
- Nearly $19 million of non-sustaining capital is planned for 2017, inclusive of $6 million to increase the mining fleet and $3 million for pre-stripping at the Kao pit which will be conducted in the latter portion of the year.
- Capacity at the processing facility is expected to further increase in the second half of the year following the replacement of the front-end and other plant optimization activities, which are expected to amount to $35 million.

Exploration Activities

- In 2016, the exploration program focused on Kao North, with the goal of extending mine life by +2.5 years. The results are currently being compiled and are expected to be published in the coming weeks.
- 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.

> Houndé Project

Construction remains on-time and on-budget

- Construction of the Houndé project is progressing as planned, with over 50% completed by year-end, in line with project planning, with first gold pour expected by Q4-2017.
- The project remains on-budget with over 65% of the $328 million upfront capital (including $28 million for contingences) committed.
- In 2016, a total of approximately $100 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 5: Remaining capital spend, in $m

Upfront project capital	**328**
Capital spent in 2016	(100)
Mining fleet equipment financing	(47)
Remaining capital spend	**~180**

Achievements To-Date

- Over 2 million man-hours have been worked without Lost Time Injury (LTI).
- The 38km long, 91kv overhead power line construction is 52% complete. First power from Sonobel 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 has been completed, also ahead of schedule in November 2016.
- 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 approaching completion.
- Over 2,000 personnel including contractors are currently employed on-site, more than 94% of which are Burkinabe.
- Full back-up 26Mw backup power station has been awarded to JA Delmas. This is on schedule to be operational in Q3-2017.
- The land compensation process has been successfully completed with resettlement commencing 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 off of 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.

> 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 6: 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	61,817	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 7: AISC Guidance, US$/oz

(In US$/oz)	2016 Actual	2017 Guidance		
Agbaou	~535	660	-	700
Tabakoto	~1,030	950	-	990
Nzema	~1,170	895	-	940
Ity	~790	740	-	780
Karma	~750	750	-	800
Mine-level AISC	**~870**	**800**	**-**	**850**
Corporate G&A	~46	37	-	34
Sustaining exploration	~18	23	-	22
Group AISC	**~895**	**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 8: Exploration Guidance, $m

(In $m)	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 9: Capital Expenditure Guidance, $m

(in US$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 by approximately $15 million 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 10: 2017 Free Cash Flow Guidance based on Production and AISC Guidance Mid-points, in US$m

(in US$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 AIS Margin	**140**	**180**	**240**
Non-sustaining mine exploration	(20)	(20)	(20)
Non-sustaining capital	(35)	(35)	(35)
Free Cash Flow before growth projects (Mine cash flow less corporate costs 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.

> Sound Balance Sheet and Strong Financing & Liquidity Sources

- Endeavour significantly improved its balance sheet in 2016, with net debt reduced to $25 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:
    - $180 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.
    - $120 million voluntary repayment made under the $350 million revolving corporate facility, resulting in a net drawn amount of $140 million. In addition, the $5 million Auramet loan, previously drawn by True Gold, was also repaid in Q3-2016.
- Endeavour has strong financing and liquidity sources of $335 million which include its $125 million cash position and $210 million undrawn on the revolving credit facility, in addition to its strong cash flow generation.

Table 11: Net Debt Reduction, in US$m

(in US$ million)	December 31, 2016	December 31, 2015	December 31, 2014
Cash	125	110	62
Less: Equipment finance lease	10	13	16
Less: Drawn portion of $350 million RCF	140	240	300
Net Debt/(Cash) position	**25**	**144**	**254**

> Conference call and live webcast

The 2016 Fourth Quarter and Year End Financials will be released before-market open on March 7, 2017. Management will host a conference call and live webcast on **Tuesday, March 7, 2016, 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.

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

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.

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 600koz and 640koz at an AISC of US$860 to US$905/oz. Endeavour is currently building its Houndé project in Burkina Faso, which is expected to commence production in Q4-2017 and to become its flagship low-cost mine with an average annual production of 190koz at an AISC of US$709/oz over an initial 10-year mine life based on reserves. The development of the Houndé project is expected to lift Endeavour's group production +900kozpa and decrease its average AISC to circa $800/oz by 2018, while exploration aims to extend all mine lives to +10 years.

Endeavour Mining | Executive Office | Bureau 76, 7 Boulevard des Moulins, Monaco 98000

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 year ended December 31, 2015.

Appendix 1: Preliminary Production and Cost Details by Mine

On a quarterly basis

		Agbaou			Nzema			Tabakoto			Ity			Karma
(on a 100% basis)	Unit	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
Total tonnes mined – OP*	000t	6,518	6,877	4,924	2,885	2,848	1,341	1,593	1,569	2,423	1,472	948	375	4,022
Total ore tonnes – OP	000t	674	651	753	288	222	278	195	160	137	316	200	63	782
Open pit strip ratio*	W:t ore	8.7	9.6	5.5	9.0	11.8	3.8	7.2	8.8	16.6	3.7	3.7	4.9	4.1
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	392	295	271	102	1,163
Average gold grade milled	g/t	2.5	2.2	2.1	2.2	2.4	1.8	3.9	3.1	3.5	2.0	1.9	2.4	1.1
Recovery rate	%	97%	96%	97%	82%	82%	87%	95%	95%	95%	90%	91%	81%	90%
Gold ounces produced	oz	57,061	49,384	51,372	23,874	24,279	23,076	47,884	37,019	41,546	17,480	15,334	5,689	28,848
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**
Preliminary mine-level AISC per ounce sold	**$/oz**	**~535**	**550**	**537**	**~1,120**	**1,136**	**1,133**	**~930**	**1,071**	**1,119**	**~850**	**724**	**683**	**~750**

For the year ended December 31

		Agbaou		Nzema		Tabakoto		Ity		Karma
(on a 100% basis)	Unit	FY-2016	FY-2015	FY-2016	FY-2015	FY-2016	FY-2015	FY-2016	FY-2015	FY-2016
Total tonnes mined – OP*	000t	25,382	20,447	9,295	8,144	7,098	9,333	6,102	375	8,753
Total ore tonnes – OP	000t	2,797	2,818	1,000	1,310	649	520	1,186	63	1,879
Open pit strip ratio*	W:t ore	8.1	6.3	8.3	5.2	10.4	17.2	4.2	4.9	3.7
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	102	2,089
Average gold grade milled	g/t	2.3	2.2	1.9	2.2	3.4	3.2	2.2	2.4	1.2
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**	**62,884**
Preliminary mine-level AISC per ounce sold	**$/oz**	**~535**	**576**	**~1,170**	**1,064**	**~1,030**	**1,067**	**~790**	**683**	**~750**

*Includes waste capitalized