



SITE VISIT PRESENTATIONS

› November 2017

Burkina Faso





INVESTOR DAY PRESENTATION CEO INTRODUCTION

› November 2017



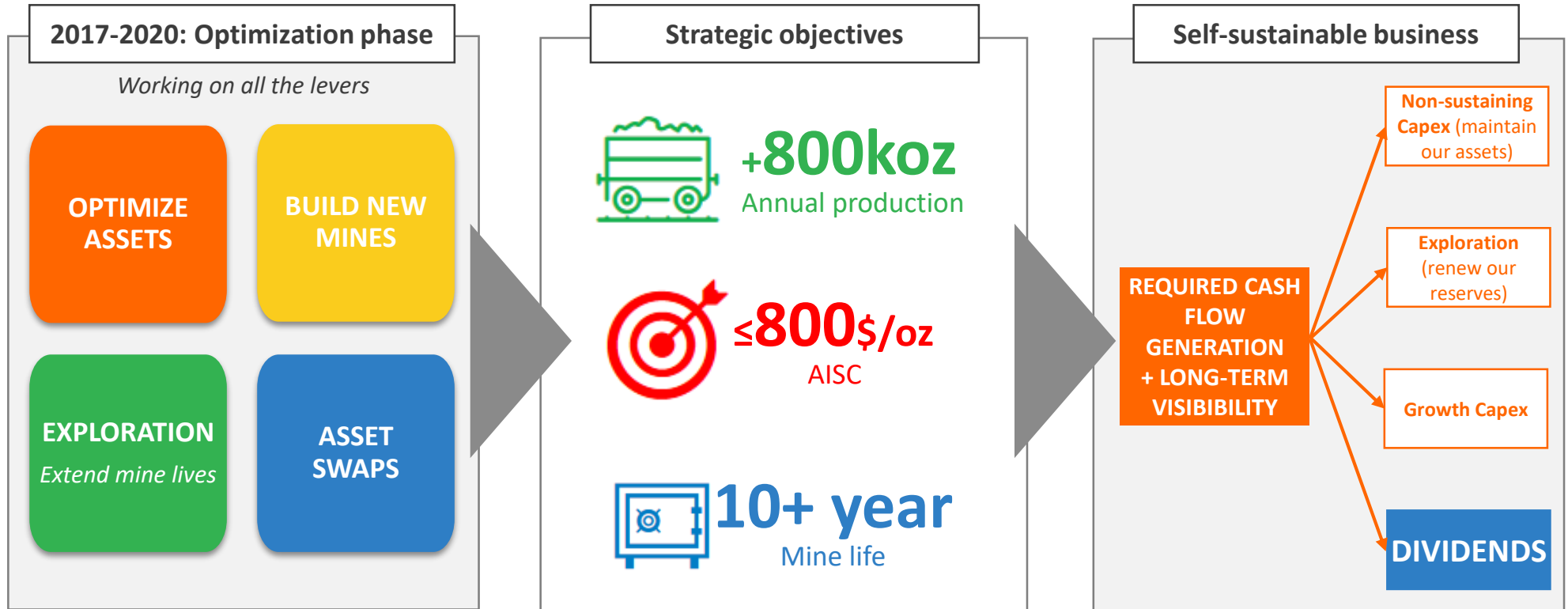
DISCLAIMER & FORWARD LOOKING STATEMENTS

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 presentation.

BUILDING A PREMIER AFRICAN GOLD PRODUCER

To create a sustainable business model



DEVELOPING PROJECTS TO IMPROVE THE PORTFOLIO QUALITY

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

STRATEGIC OBJECTIVE

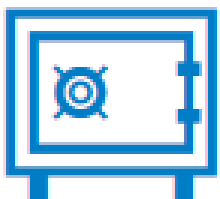
For 2019



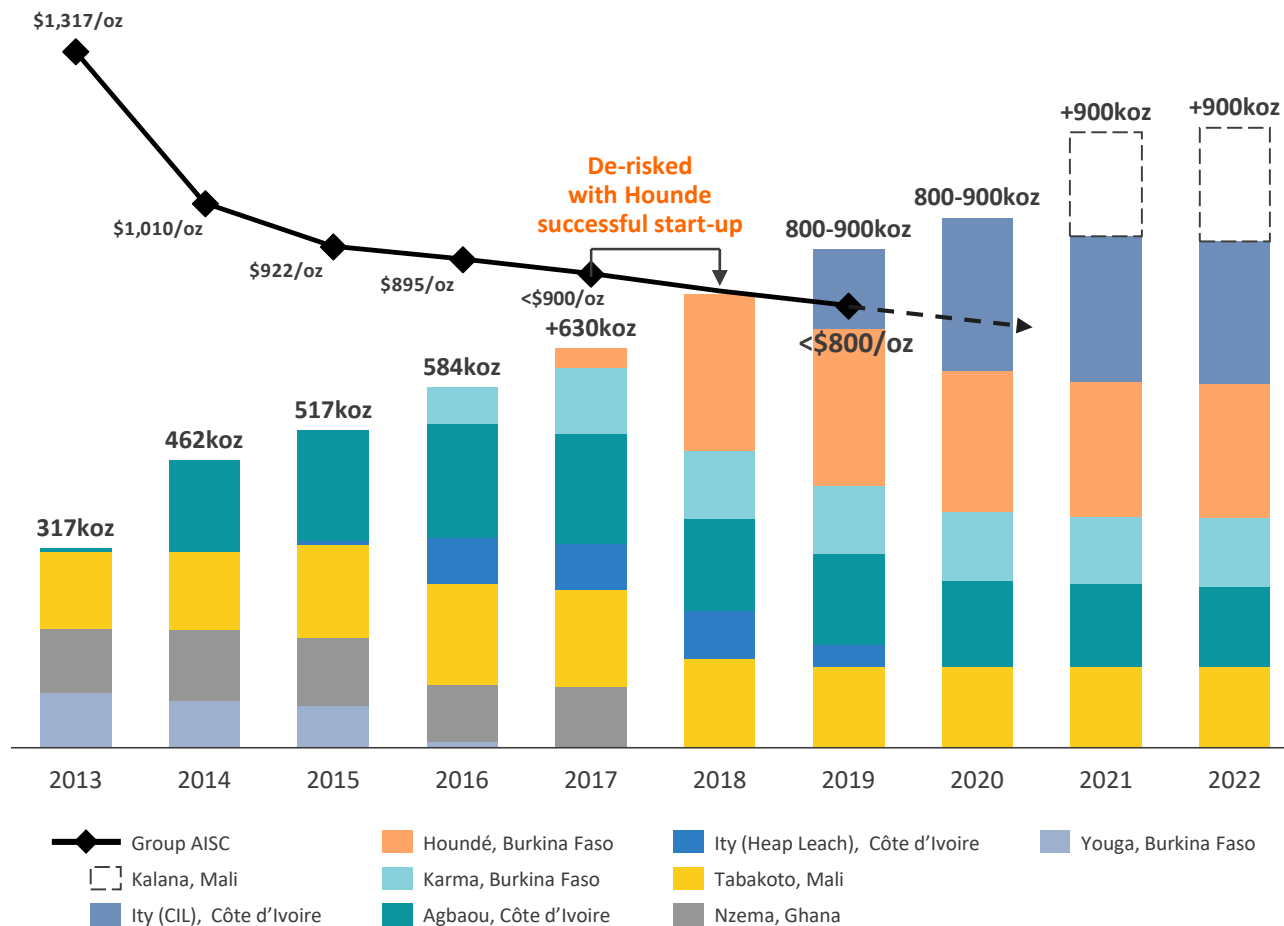
+800koz
Annual production



≤800\$/oz
All-in Sustaining Cost

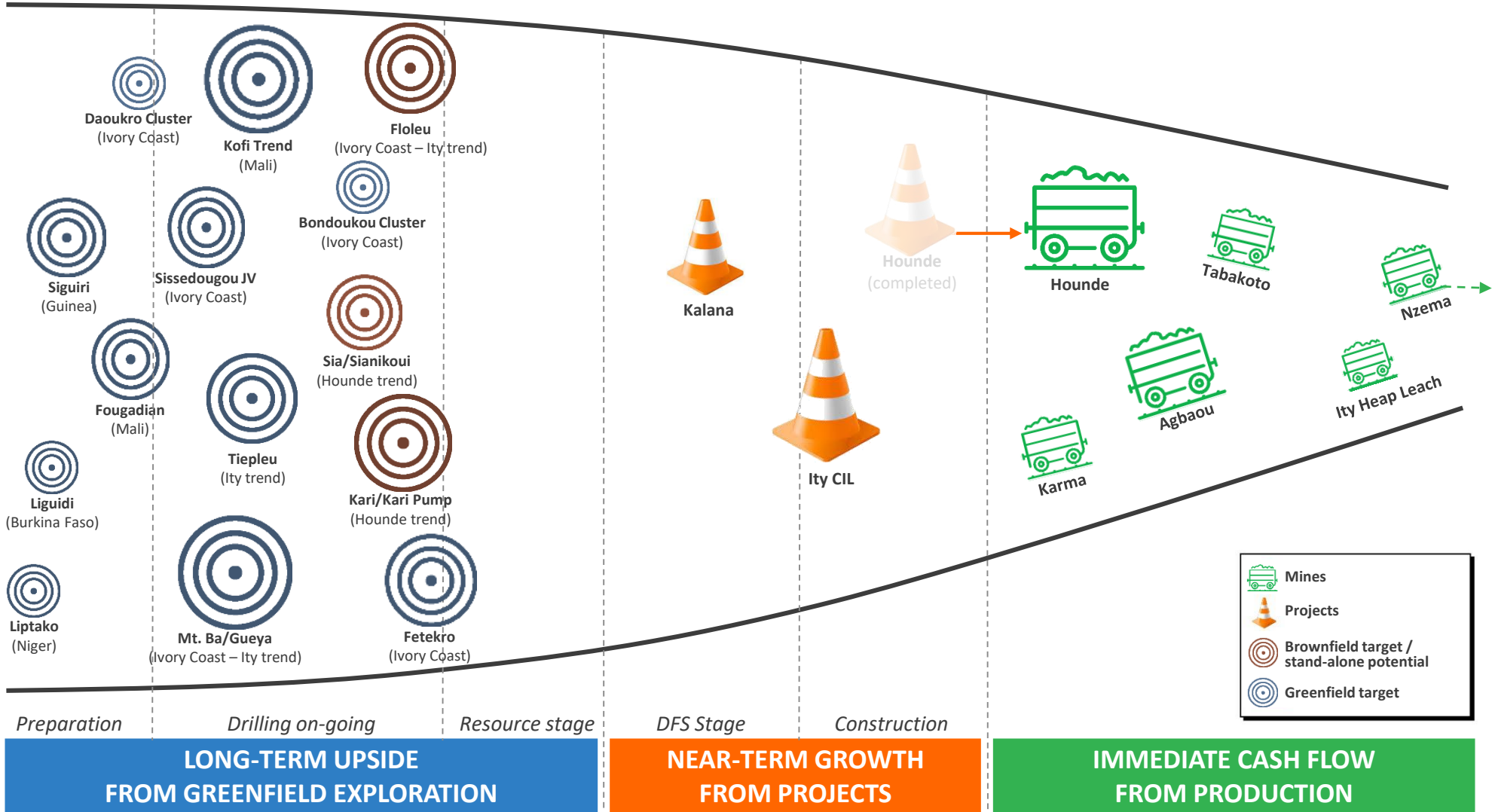


10+ year
Mine life



FULL PIPELINE FROM GREENFIELD TO OPERATIONS

Strong exploration pipeline



STRATEGIC LEVERS

What is behind them?



- Lean and efficient organization structure
- Synergies based on Geographic focus (West-Africa)
- Diversification across multiple countries and multiple mines
- Responsible mining practices



- Strong project pipe-line
- In-house construction team
- Solid track-record



- Attractive tenements with 5-year exploration target of 10-15Moz
- Expertise management team
- Portfolio strategy approach (consolidation, relinquish, JV)



- Divestment of lower quality assets
- Focus management on cash generative assets
- Strategic opportunistic acquisitions
- Maintain healthy balance sheet to fund growth

1

OPERATIONAL EXCELLENCE

Hands-on Management Model With Teams Close to Operations

London Based



Sebastien de Montessus

CEO & Director



Vincent Benoit

*EVP CFO & Corporate
Development*



Morgan Carroll

*EVP Corporate Finance &
General Counsel*



Henri de Joux

EVP People, Culture & IT

FUNCTIONS:

- Finance
- Investor relations
- Corporate development
- People and culture
- IT

Abidjan Based



Jeremy Langford

COO



Patrick Bouisset

EVP Exploration & Growth



Pascal Bernasconi

*EVP Public Affairs, CSR &
Security*

FUNCTIONS:

- Government relations
- Operations controlling
- Procurement
- Exploration
- Projects
- Environmental
- CSR
- HR – mine level

Management Focus

**CASH FLOW
DRIVEN**

**SAFETY
FIRST**

**LEAN AND
EFFICIENT
OPERATIONS**

**HANDS-ON
MANAGEMENT**

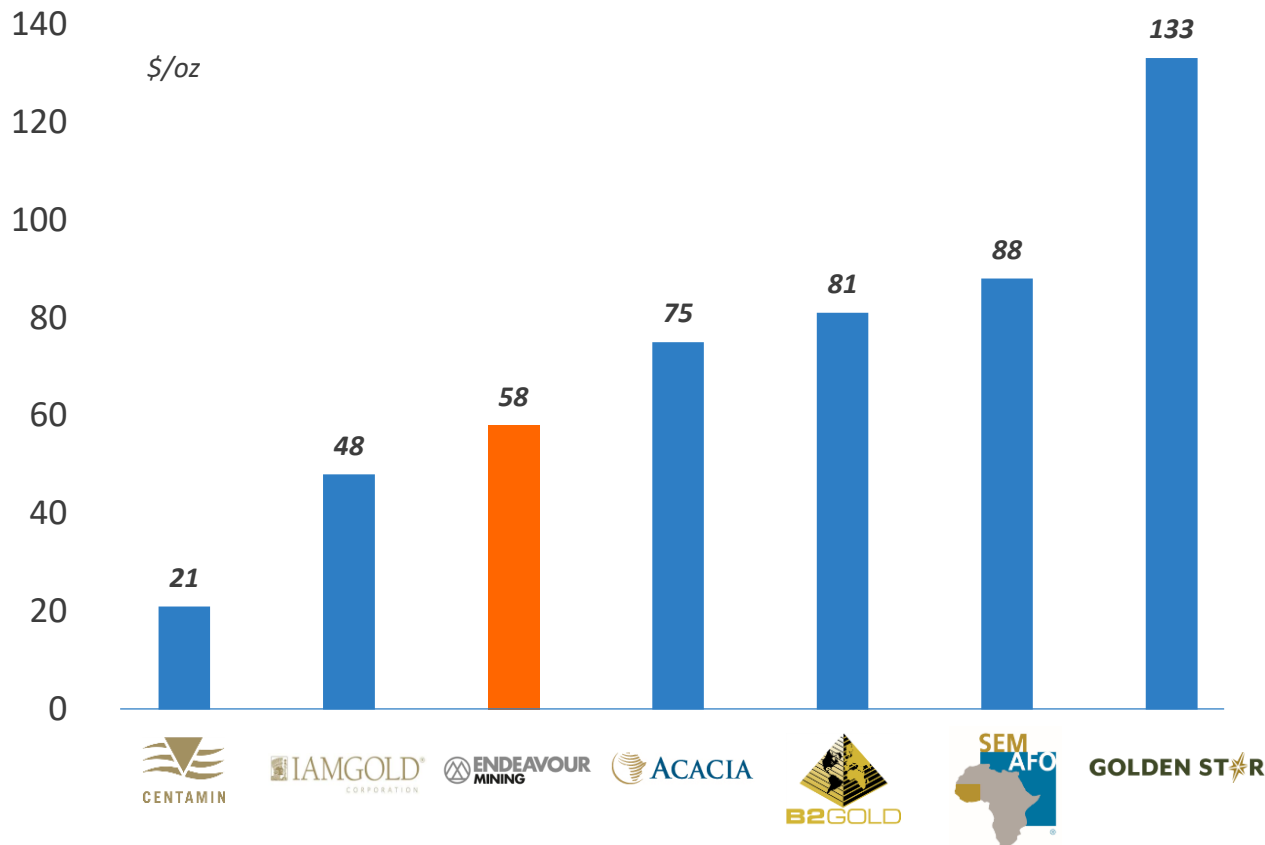
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OPERATIONAL EXCELLENCE

Lean corporate structure, fully dedicated to support the business

Cost of corporate structure in line with best sector performers

2016 G&A expense (incl. share-based compensation) per produced ounce



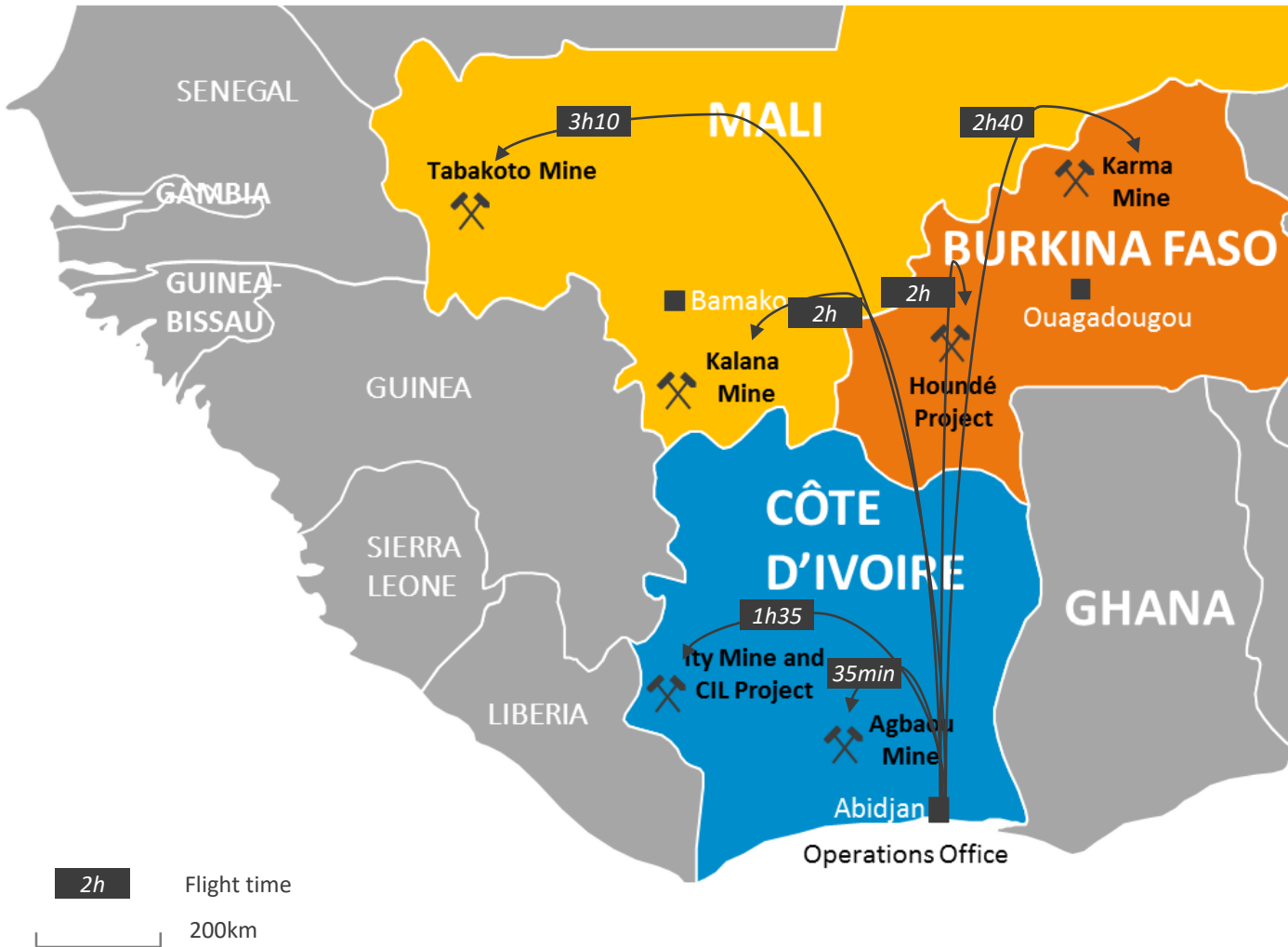
**Flexible
corporate
structure**

**Can support
5-8
mines**

1

OPERATIONAL EXCELLENCE

Leveraging geographical synergies



- › Regional Office located in West Africa's primary commercial and travel hub
- › 40 staff currently based in Abidjan:
 - Operations
 - Exploration
 - Support functions
- › **Individualized Support:** Hands-On management approach in which Senior Management spend more than 50% of time on the various sites
- › **Mutualized Costs:** sharing senior talent across mines leads to low cost structure fully allocated to AISC
- › Dedicated airstrips at each site to allow **secure, reliable and quick access** to and from Abidjan in 3 hours or less

1

OPERATIONAL EXCELLENCE

A diversified and geographically focused portfolio in West Africa

	Operating Mines #			Countries of operations #		
	West Africa	Rest of Africa	Rest of the World	West Africa	Rest of Africa	Rest of the World
	●●●	●		●●	●	
	●	●	●●●	●●		●●
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Country and operating risks mitigated through diversification

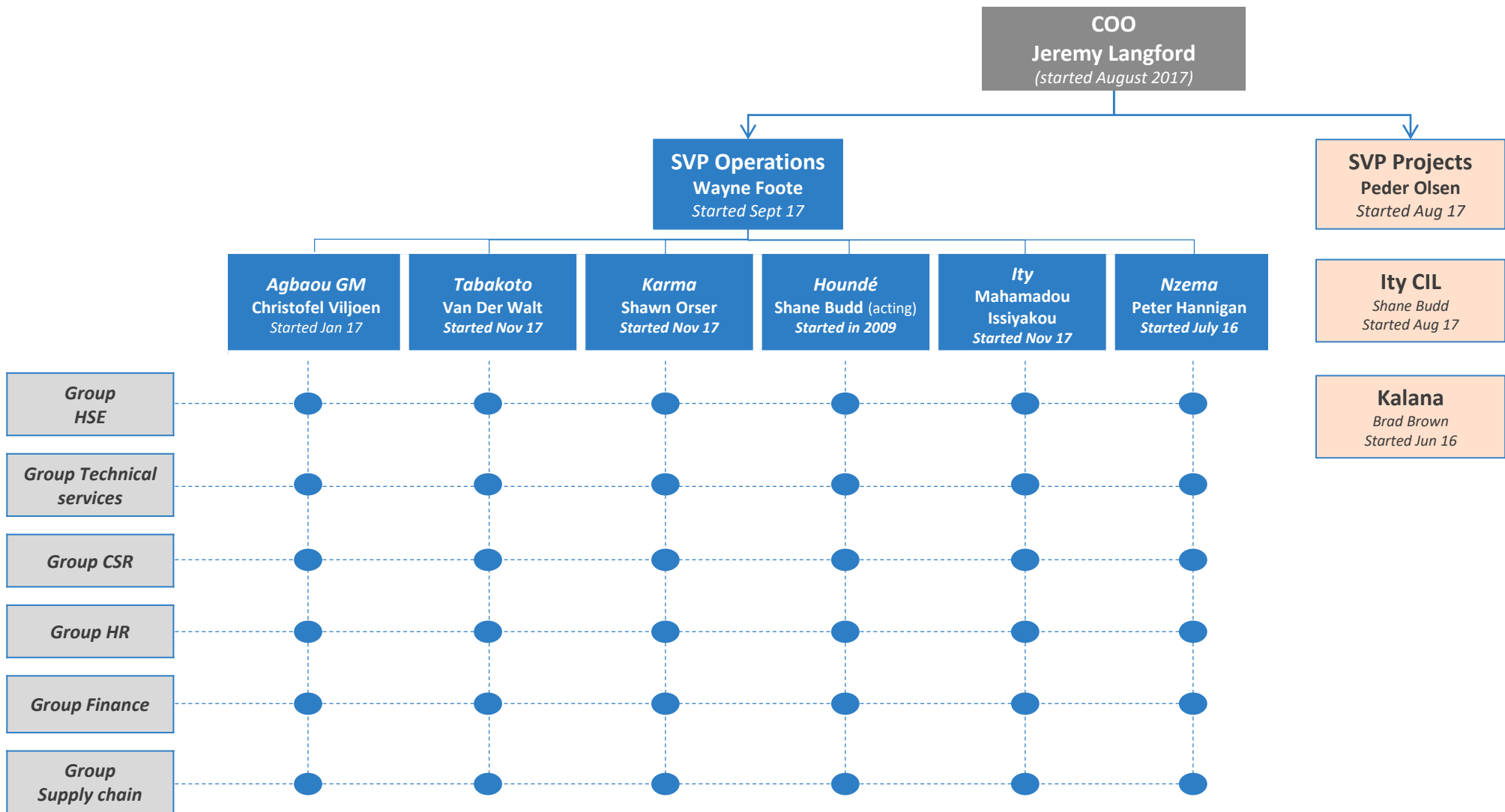
Geographical focus in West Africa provides for management and operating synergies

1: Iamgold: excluding Yatela, including Sadiola

1

OPERATIONAL EXCELLENCE

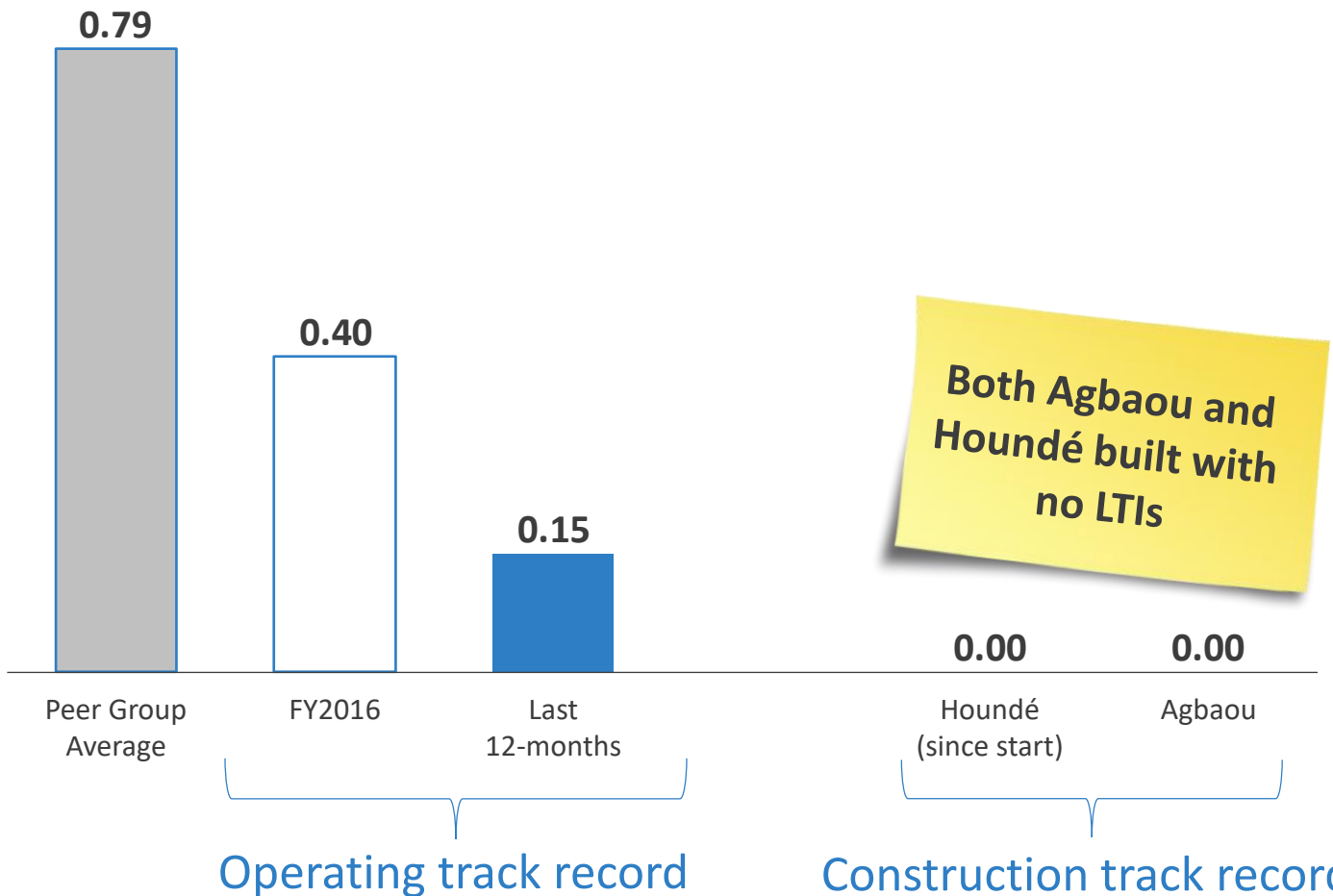
New organisational model and new team for our Operations



1 OPERATIONAL EXCELLENCE

Safety is our key priority

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

Lost Time Injury Frequency Rate= (Number of LTIs in the Period X 1,000,000)/ (Total man hours worked for the period)

The peer group used from company annual reports for 2015 from Kinross Newmont, Barrick, Randgold, Acacia, Eldorado, Rio Tinto, Goldcorp, Glencore, Nordgold, Anglo American and AngloGold Ashanti.

1

OPERATIONAL EXCELLENCE

Responsible mining

Key areas of action



Environment

Social license

Health &
safety

Key stakeholder focuses

› *Towards our employees*

- Safety
- Training
- Transparency
- Grow local talents

› *Towards communities*

- Enhance access to health services (e.g. malaria prevention) and energy
- Foster education (e.g. through scholarships)
- Support creation of sustainable income-generating activities
- Awareness-raising and dialogue with artisanal miners

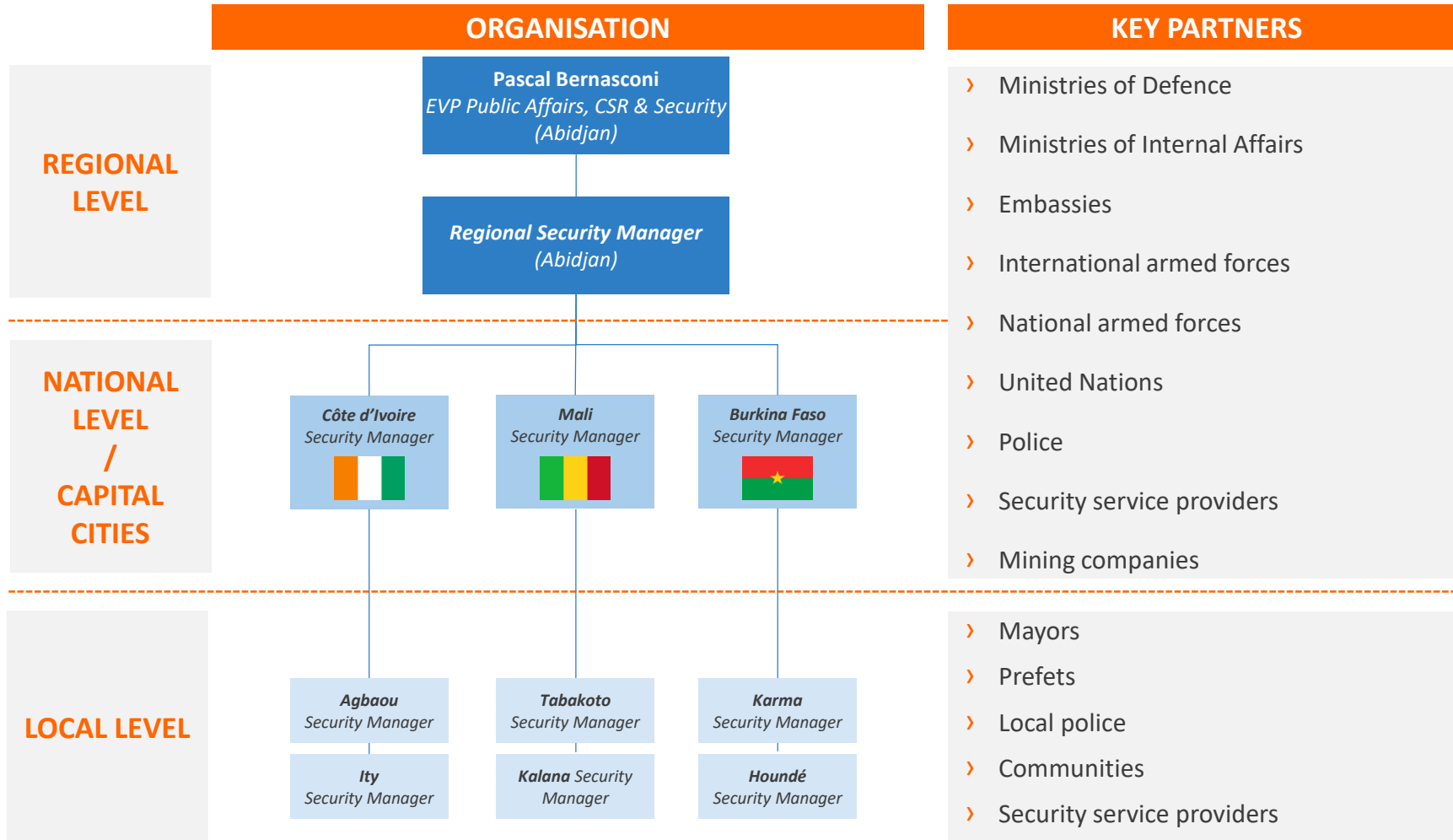
› *Towards our host countries*

- Compliant with all applicable laws and regulation
- Economic contribution through tax paid, royalties, free-carried interest in our mines and projects and voluntary contributions
- Livelihood Restoration Plans and accompanying measures
- High environmental stewardship

1

OPERATIONAL EXCELLENCE

A dedicated organisation to ensure the security of our people and assets



Air transportation is preferred to access our sites to avoid risks of travelling by road

1

OPERATIONAL EXCELLENCE

BEST Project - Transforming from stand alone units to integrated group



1

OPERATIONAL EXCELLENCE

Management's priorities for each mine

Key achievements to date

Key priorities

Tabakoto

- ✓ 2017 successful redundancy plan and strong decrease of expatriate # (220 in 2015 to 75 in 2017)

- › Improve in production and performance of underground operation
- › Accelerate cost reduction programme
- › Take strategic decision mid-2018

Karma

- ✓ Increase mine life > 10 years
- ✓ New front-end built and commissioned
- ✓ Significant improvement in community relationships

- › Successful commissioning of back-end plant
- › Launch Karma Zero Base
- › Further increase mine life

Ity

- ✓ Delivered Optimized Feasibility Study
- ✓ Construction started
- ✓ Successful exploration program going on

- › Management of end of heap leach
- › Build on time and on budget Ity CIL
- › Further exploration success to improve mine plan after 5 years

Agbaou

- ✓ Mine built on time and on budget without any LTI
- ✓ Performing operation to date with 657koz produced at an average AISC of \$585/oz since 2014 (Plant overperforming (+20% over nameplate))
- ✓ Successfully paid back \$181m shareholder loan in 22 months

- › Continue transition to 50/50 ore blend
- › Focus on exploration to extend mine life

Houndé

- ✓ Built ahead of schedule under budget and without any LTI
- ✓ Successful commissioning

- › Ramp up to nameplate
- › Accelerate exploration to improve mine plan after year 5
- › Maintain AISC around c. \$600/oz
- › Minimize payback to less than 2.2 years

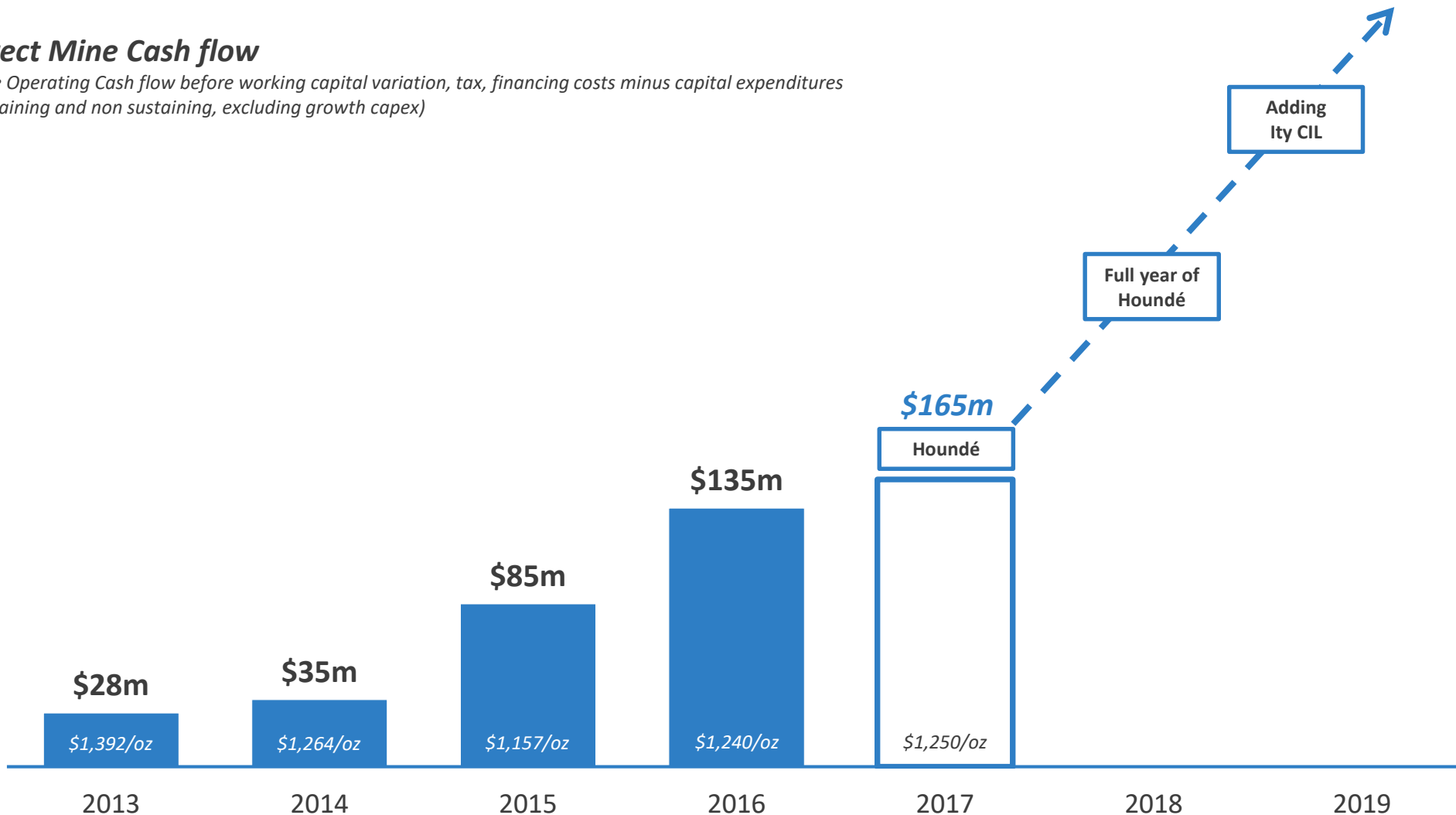
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OPERATIONAL EXCELLENCE

Focus on cash flow generation

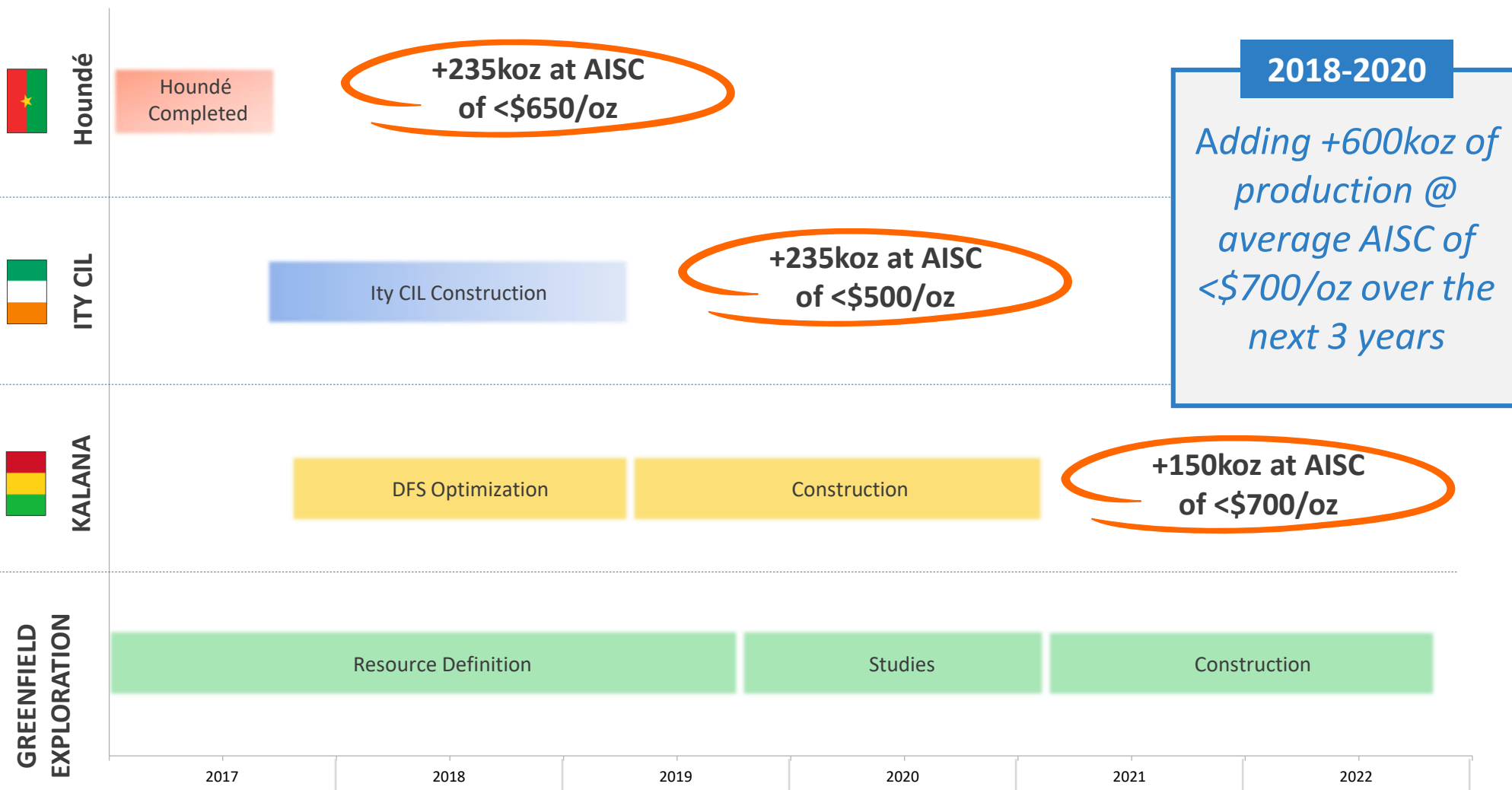
Direct Mine Cash flow

Mine Operating Cash flow before working capital variation, tax, financing costs minus capital expenditures (sustaining and non sustaining, excluding growth capex)



2 PROJECT DEVELOPMENT

Strong pipeline with next project expected to be sourced by exploration




2

PROJECT DEVELOPMENT

Track record & strategy

Outstanding construction track-record

Year	Name	Function	Completion Time	Schedule	Budget	Actual throughput vs nameplate	% self-performed
2010	Nzema Mine	DFS, Design Construct, Commission & Operate	14 Months	Ahead of Schedule	On Budget	up to +30%	25%
2012-2014	Agbaou Mine	DFS, Design Construct, Commission & Operate	14 Months	Ahead of Schedule	Below Budget	up to +40%	60%
2014	Tabakoto Mine / Kofi Project	Design, Construct Commission & Operate	8 Months	Ahead of Schedule	Below Budget	NA	68%
2016-2017	Hounde Gold Project	Design, Construct Commission & Operate	17 Months	On Schedule	Below Budget	Nameplate: 3Mtpa	94%



Strategy

- › Leverage on the track record of the Project team building new mines and carrying out major optimization projects
- › Very well established network of consultants and contractors (Lycopodium, Knight Piesold, Cube, Snowden, Calsta...)
- › Save time and capex through significant design synergies, by replicating features & processes from one project to the other one
- › Keep a pipeline of projects with a sensible sequence

Key benefits

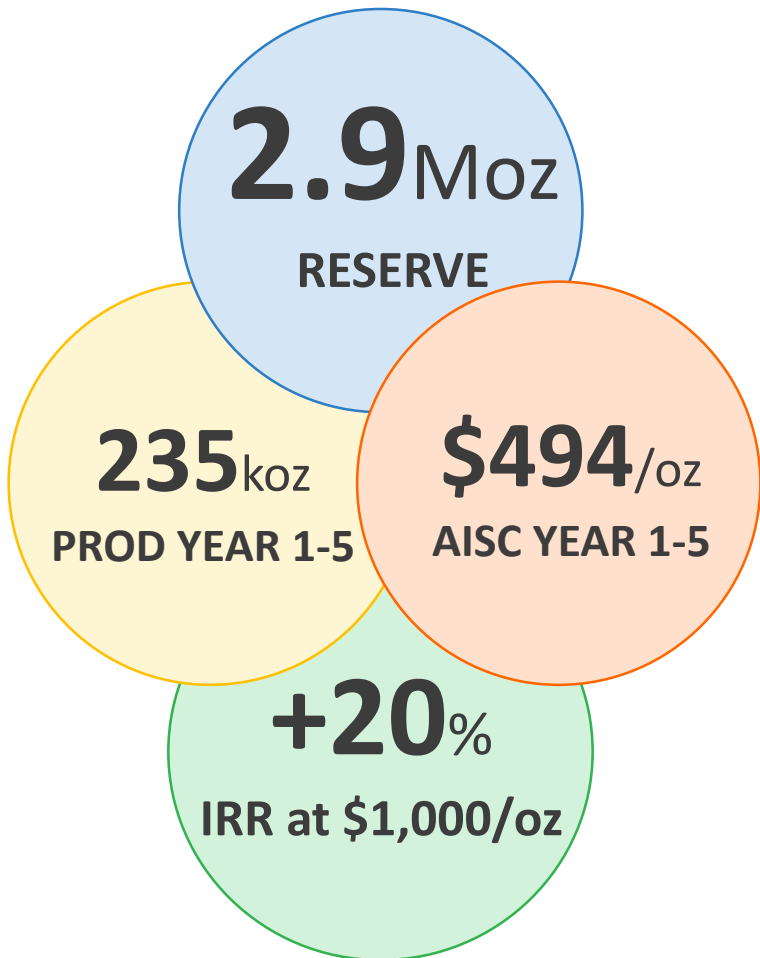
- › Reduce construction costs
- › Better control over timing
- › Centralize spare parts procurement at Group level
- › Generate synergies by mutualizing skills

2

ITY CIL PROJECT TO BECOME OUR NEXT FLAGSHIP

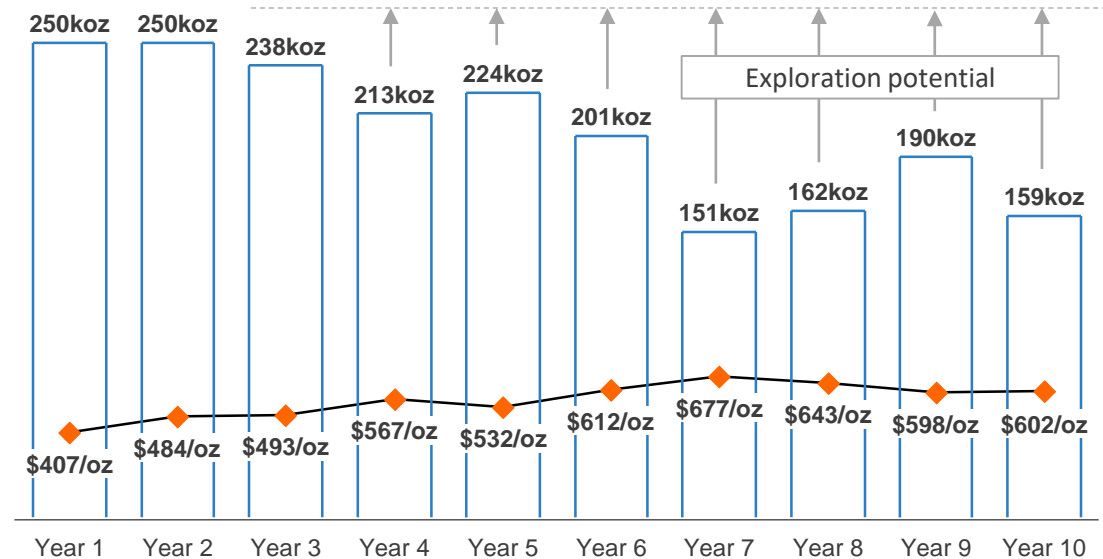
Construction launched in September

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

2 Moz
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
- › Study optimization process launched and expected to be completed by end of 2018
- › Ceased underground small scale 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

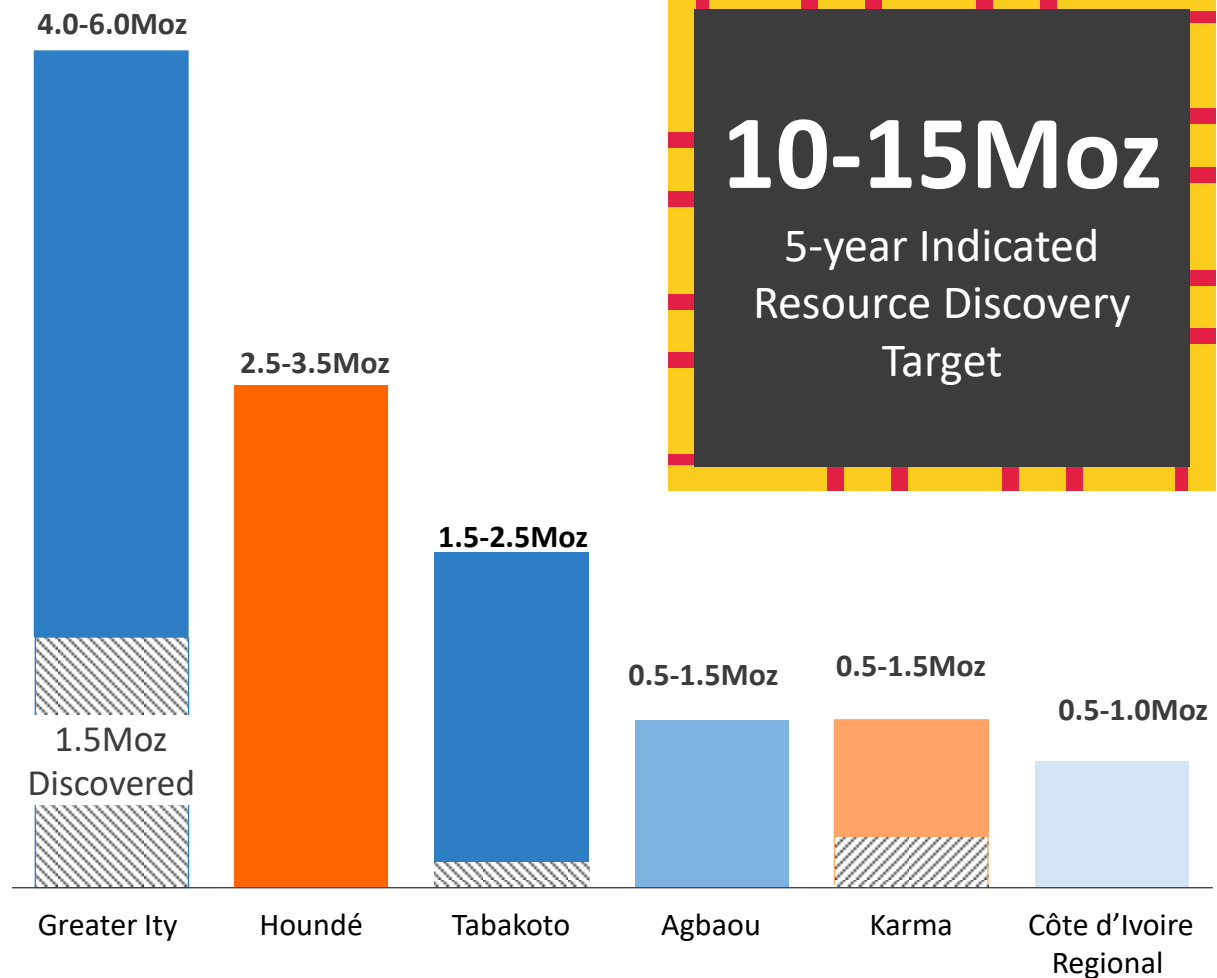
3

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 Karma 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.

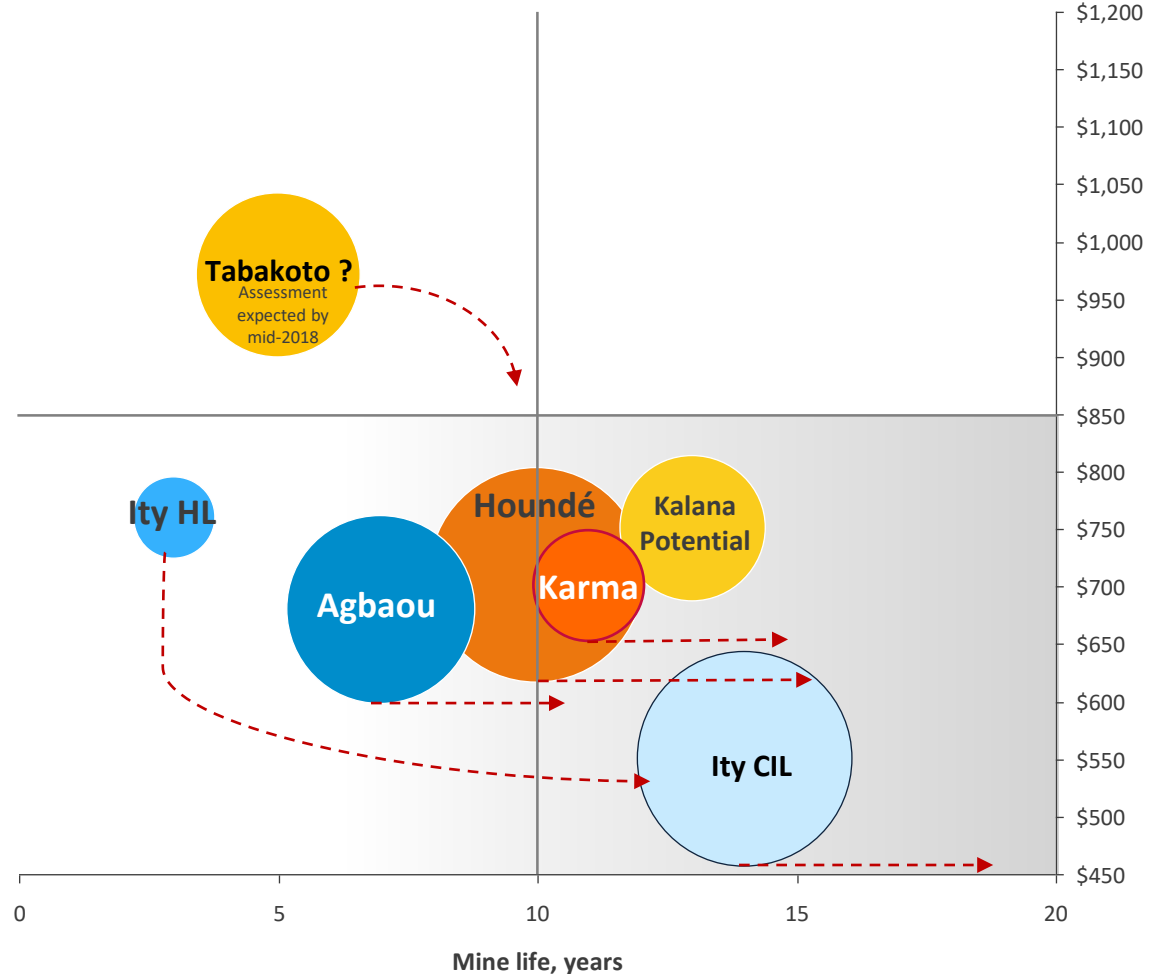
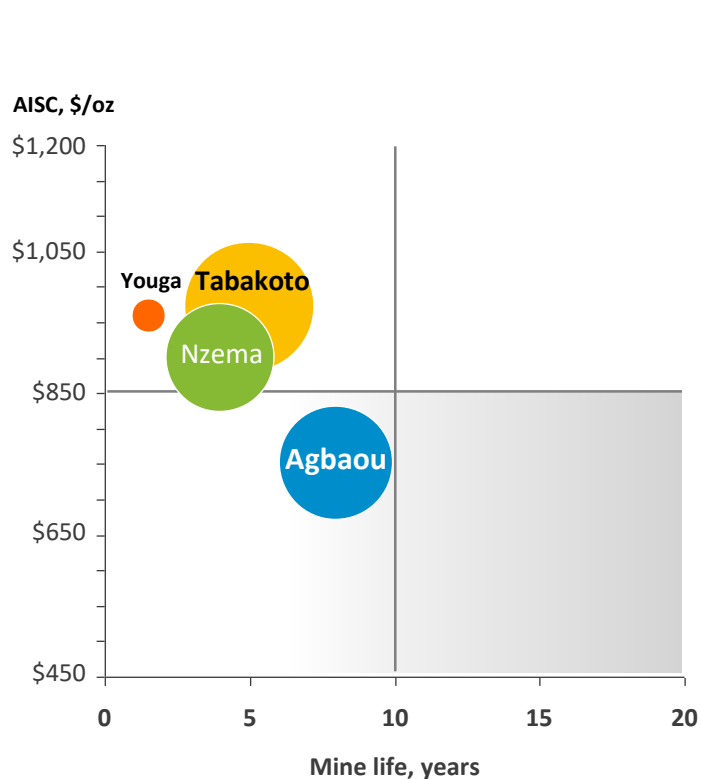
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PORTFOLIO & BALANCE SHEET MANAGEMENT

Increase Overall Quality of our Portfolio

PORTFOLIO END OF 2015

PORTFOLIO IN 2017

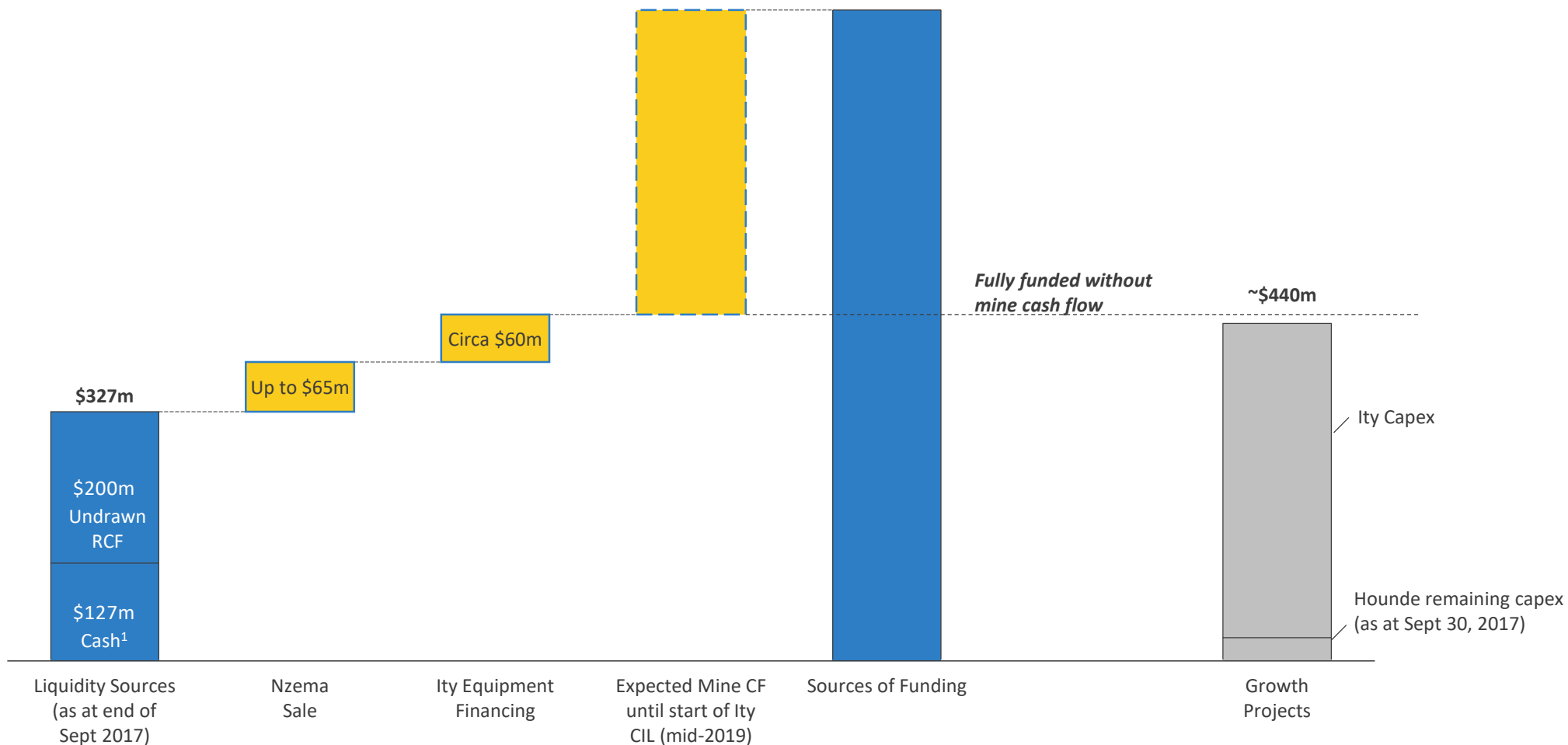


Bubble size represents production

4

PORTFOLIO & BALANCE SHEET MANAGEMENT

Significant headroom to fund projects

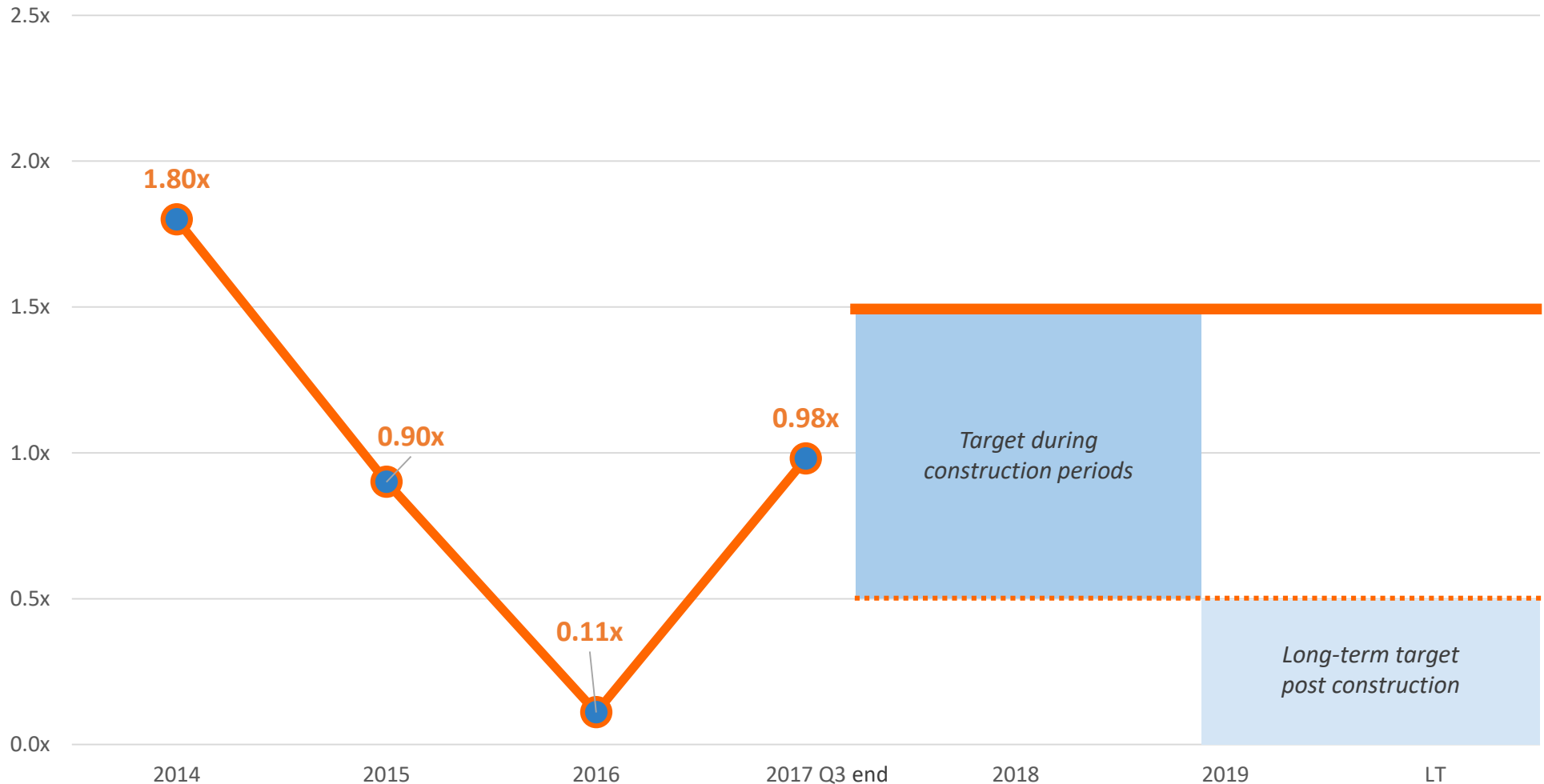


Notes:
 1) Includes \$30m of La Mancha private placement which was received after quarter-end and excludes \$28m of cash held at the Nzema held-for-sale asset

4 PORTFOLIO & BALANCE SHEET MANAGEMENT

Conservative leverage target

Net debt to EBITDA ratio



INVESTMENT HIGHLIGHTS



Endeavour offers exposure to both near and long-term growth potential,
in addition to current production



**Immediate
Cashflow**

from
PRODUCTION



**Near-Term
Growth**

from
PROJECTS



**Long-Term
Upside**

from
EXPLORATION

with an accomplished management team and a healthy balance sheet





EXPLORATION REVIEW

› November 2017

DISCLAIMER & FORWARD LOOKING STATEMENTS

For all potential discovery targets mentioned in the presentation, 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.

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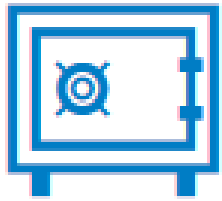
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The scientific and technical content of this presentation has been reviewed, verified and compiled by Gérard de Hert, EurGeol, Senior VP West Africa Exploration for Endeavour Mining. Gérard de Hert has more than 19 years of mineral exploration and mining experience, and is a "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

EXPLORATION STRATEGIC OBJECTIVE

Amongst Largest and Most Promising Portfolios in West Africa

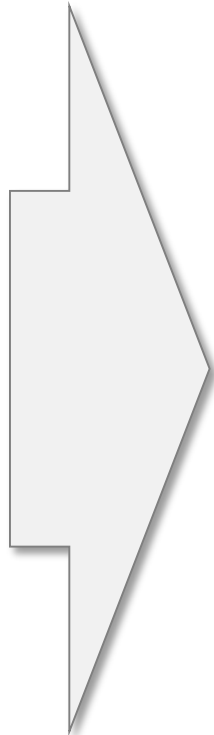
STRATEGIC OBJECTIVES



10+ YEAR
MINE LIFE ACROSS
OPERATIONS



**GENERATE OUR
NEXT PROJECT**



KEY ACTIVITIES

2016



Set-up team &
organization



Strategic Review with
5-year Target set



Drilling focused on
near-mine priorities

2017



Near-mine
drilling

+



Greenfield activities
launched

+



Updated Strategic
Review with 5-year
Target confirmed

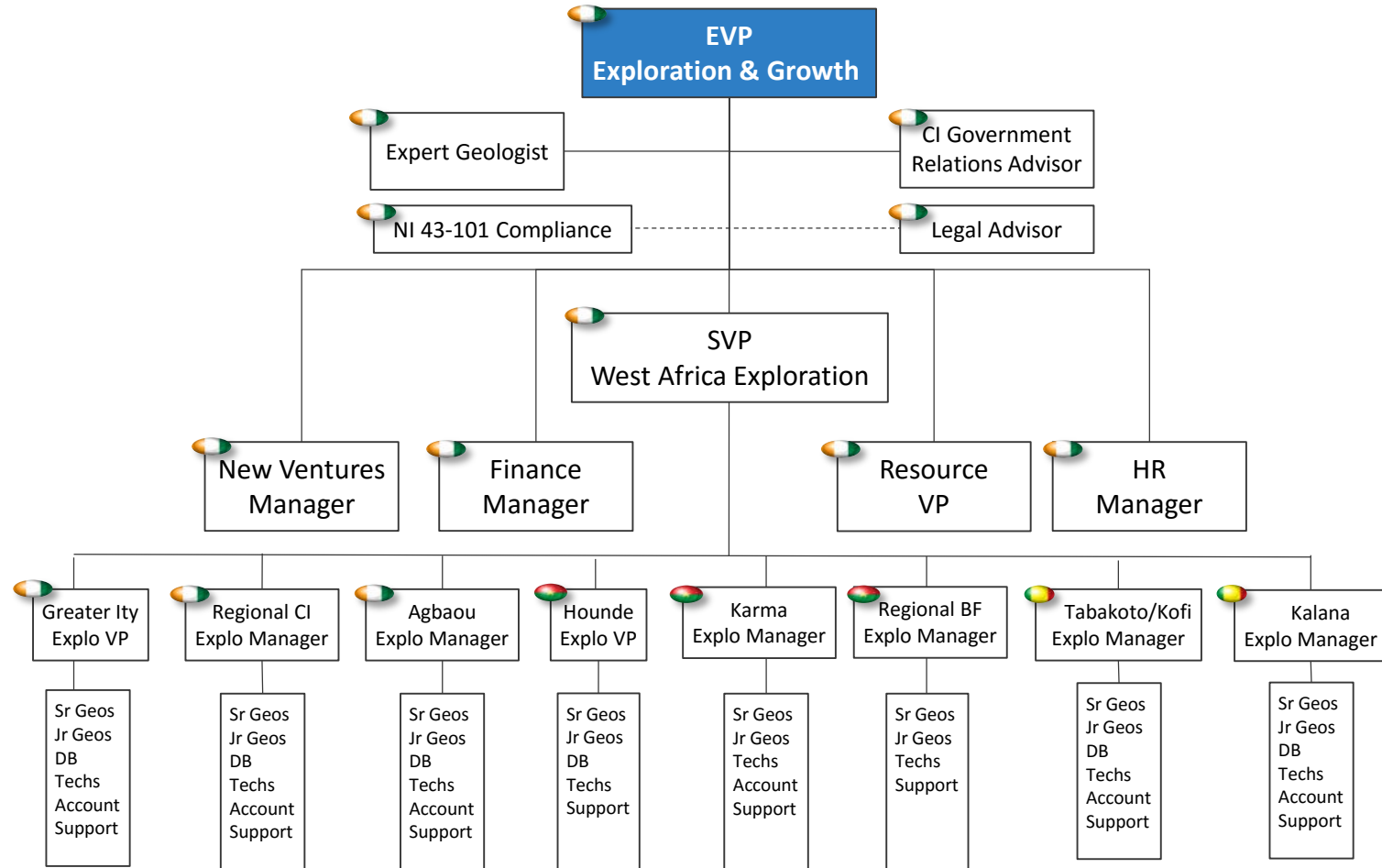
EXPERIENCED TEAM IN PLACE

Near-mine and Regional Teams

Abidjan based

INSIGHTS

- > Strong knowledge of West African Birimian belts
- > Senior staff from BRGM, Randgold, Iamgold, Areva, La Mancha, etc
- > 20 Seniors Geologists
- > SVP, 3 VPs,
- > 6 Exploration Managers
- > 40 Juniors Geologists
- > 130 Technicians and Support Staff

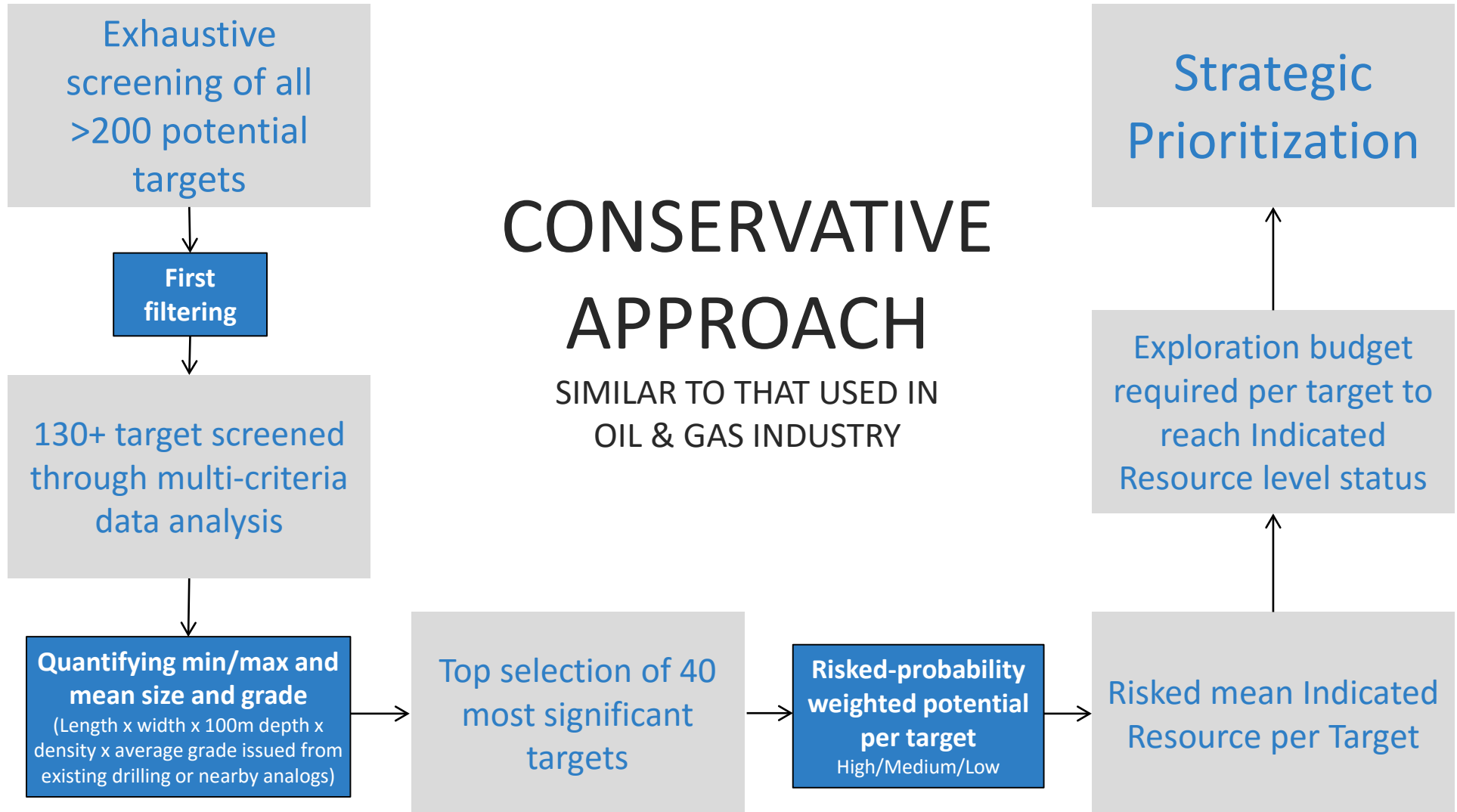


REVIEW OF SCREENING AND RANKING METHODOLOGY

Similar to that used in oil & gas industry

CONSERVATIVE APPROACH

SIMILAR TO THAT USED IN
OIL & GAS INDUSTRY



UNLOCK EXPLORATION VALUE

Selection, Ranking and Risk Evaluation of Exploration targets

- › All targets referenced and classified according to :
 - Current state of project knowledge (from grassroot to development)
 - Quality of supporting data (drilling, available nearby analogs, structural trends, favorable geology, etc.)
 - Distance to producing facilities:
 - Mine Exploration then Near Mine exploration within a 5 km radius from facilities
 - Brownfield Exploration between 5 and 15 km from facilities
 - Greenfield Exploration for over 15/20 km from facilities (tentative stand alone future projects, or feeding the facilities if high grade)
- › All targets characterized by a minimum-maximum and mean size of tentative deposit (length, width, depth), including estimated average grade when calibration is available
- › Each selected target (~40 in 2016, ~50 in 2017) are risked and characterized by a Probability of Occurrence (POO), based on geological confidence/structural understanding/ type of expected mineralization/existing positive intercepts/trend extension, strong and coherent gold in soil and Auger anomalies
 - POO 0.8 to 1: Very high confidence (some Mine and Near Mine Exploration or already Identified /tested targets)
 - POO 0.6 : Probable deposit, with a size and grade distribution according to prognosis (Oz and average grade)
 - POO 0.4: Less than average Probability of Occurrence, kept in the planning due to its possible size (High Risk- High Reward type) or due to its short distance to mine
- › All selected exploration targets are set within a 5 year window, according to mine priorities, permit duration, requested exploration efforts, and budget and are characterized with:
 - The required drilling amount/yearly budgets and the related timing of Indicated Resource definition
 - Proposed yearly budgets include estimated manpower, drilling, analysis, support, geophysics, geochem, etc
 - A 2017-2021 required risked exploration spending necessary to discover the targeted risked mean Indicated Oz per target

5-YEAR EXPLORATION STRATEGY TARGET

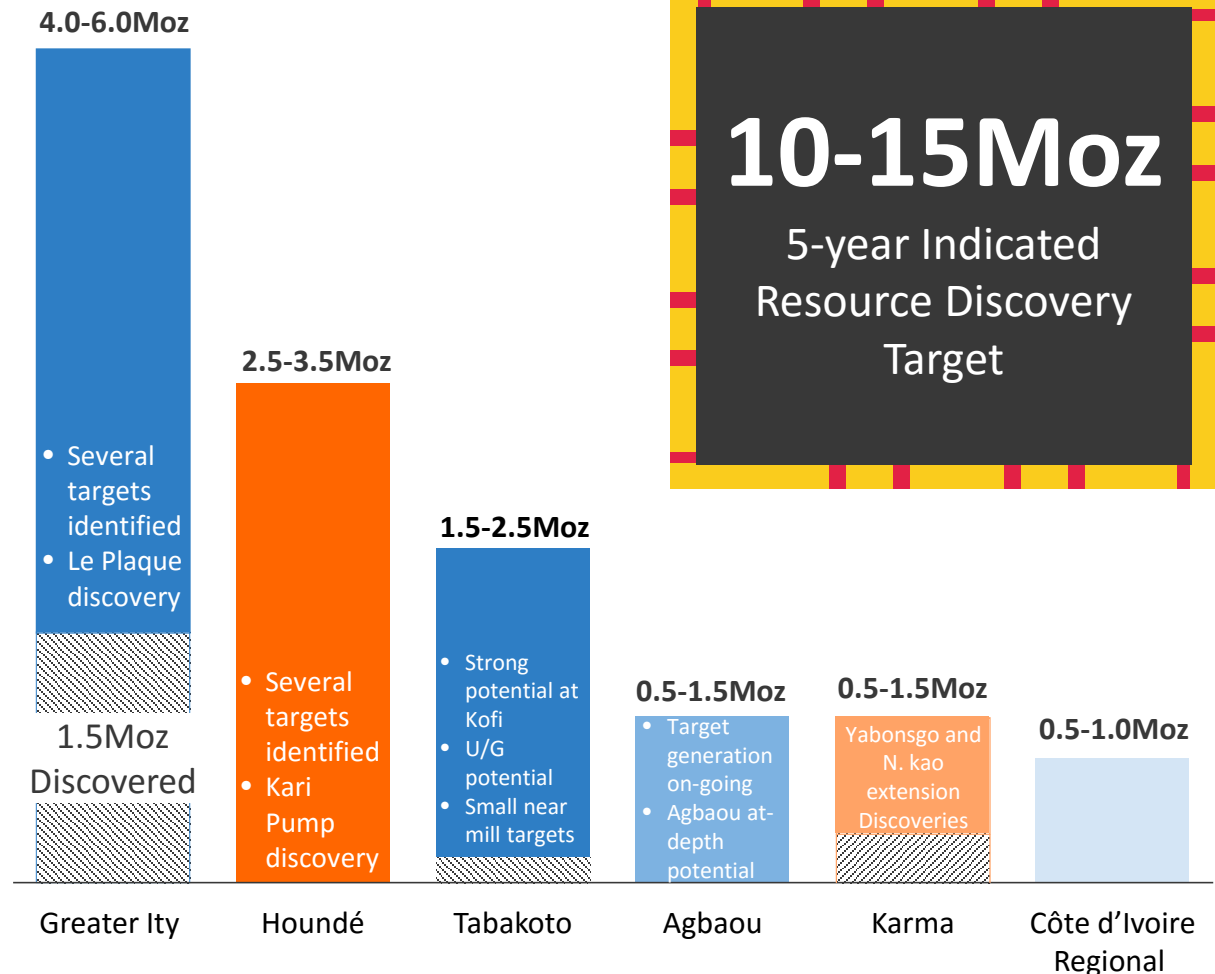
2017 activities demonstrate that we are on-track to meet the objectives set

NEAR MINE 2017 KEY FOCUS:

- › Increase Ity Indicated resource to scope CIL plant size
- › Tabakoto near-mill and underground
- › Karma mine life extension following its purchase
- › Agbaou target generation
- › Initiate Hounde Exploration
- › Kalana integration and exploration launched

GREENFIELD ACTIVITY INITIATED IN 2017:

- › First year of real testing targets
- › Portfolio management focus (permits relinquished, numerous new in demand or under negotiation)
- › Greater focus on consolidation to control all the Greater Ity belt, Kalana area, Liguidi area, regional CI areas
- › Numerous new licenses applications and negotiations are underway
- › New geologically promising licenses in Guinea and Niger
- › JV with Randgold in Ivory Coast
- › Promising initial results in Greater Ity area and in other Ivory coast greenfield properties



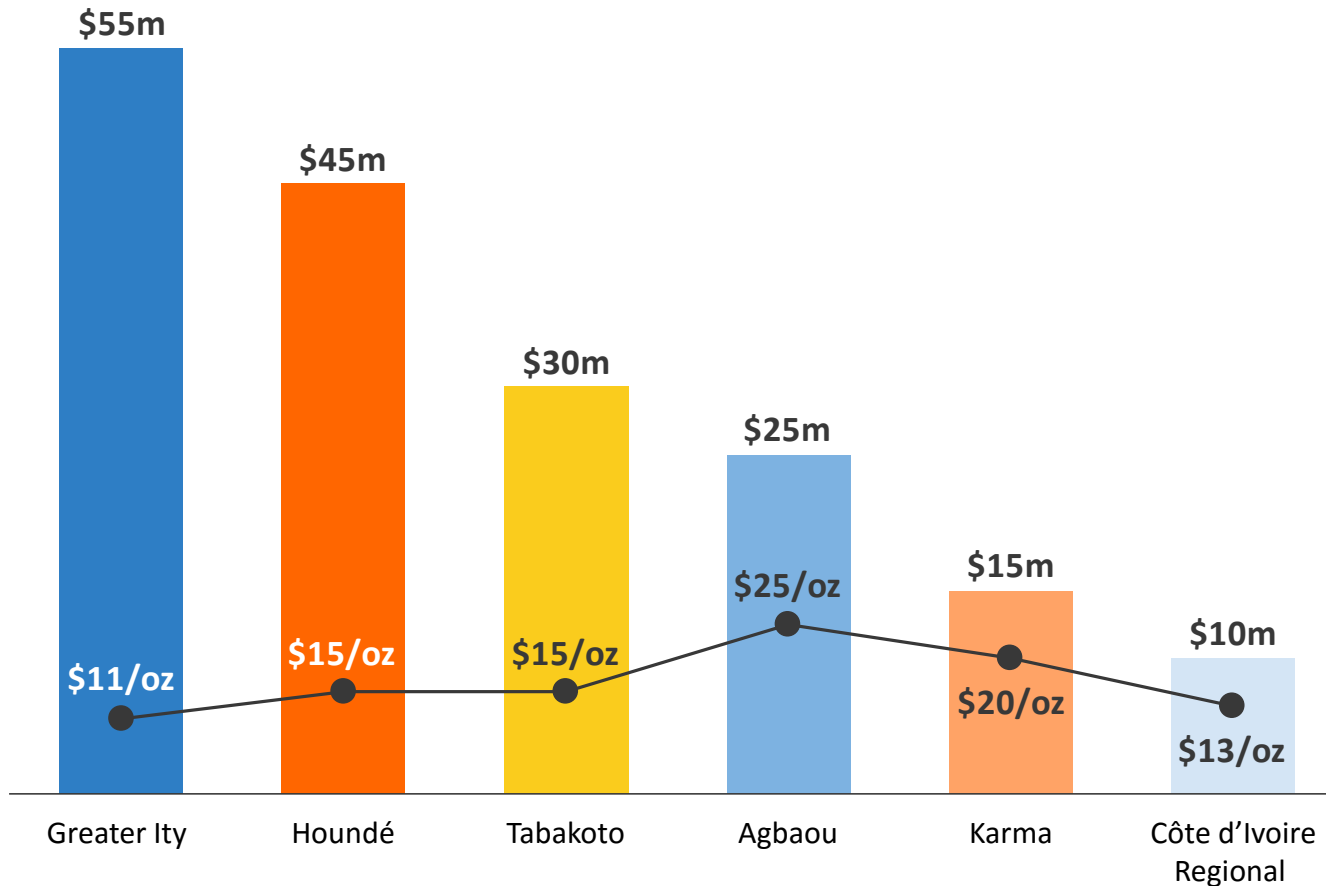
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TARGETING A LOW DISCOVERY COST

Targeted Low Discovery Costs

2017-2021 Exploration Budget By Area And Discovery Cost

■ Exploration budget
 ●— Targeted Average Discovery Cost Per Mine/Area



\$35-40m
Annual budget

<\$20/oz
Expected discovery costs
vs. \$75/oz for West-African
average

FOCUSED ON KEY STRATEGIC BELTS

Active Portfolio Management: Relinquish and Apply/Purchase



10,090km²

(+2,900 vs. 2016)
**EXPLORATION
TENEMENTS**



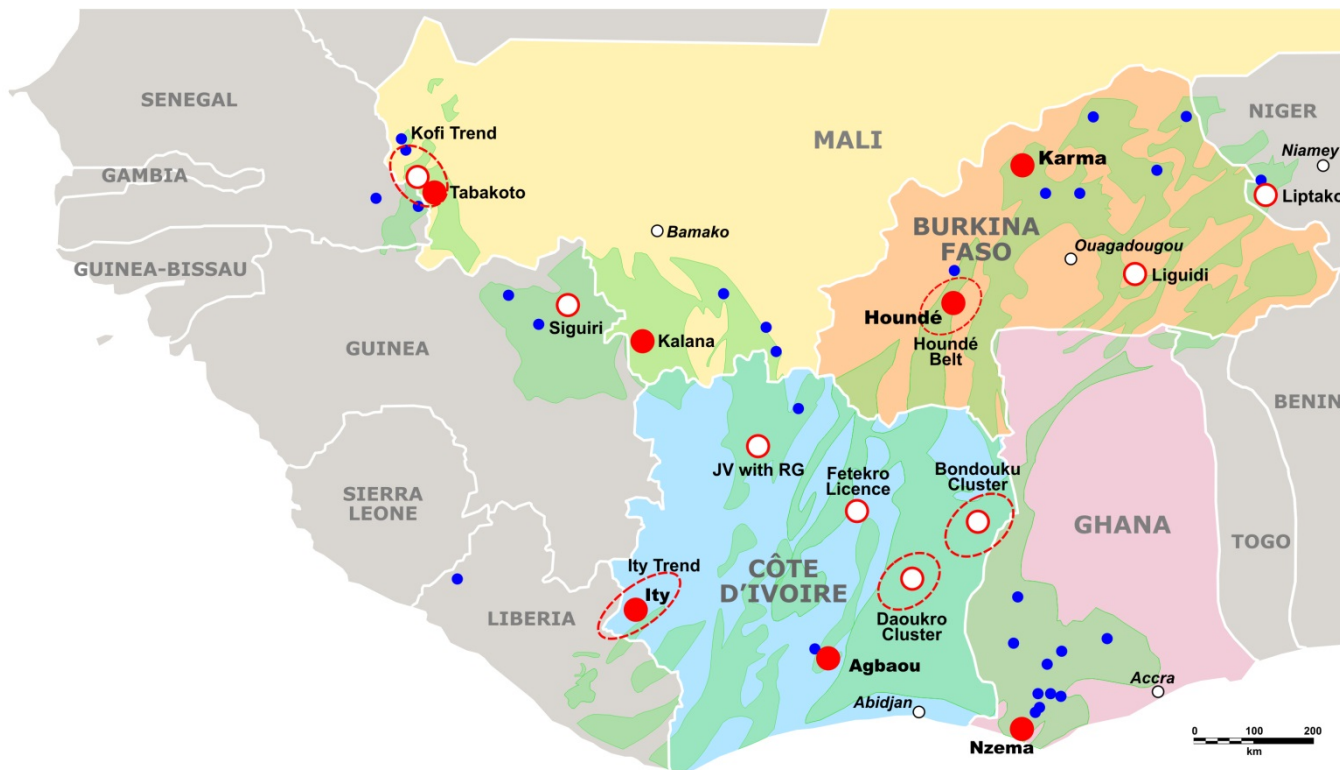
50 (+10 vs. 2016)

**SELECTED TARGETS
TO WORK ON**



55 (+13 vs. 2016)

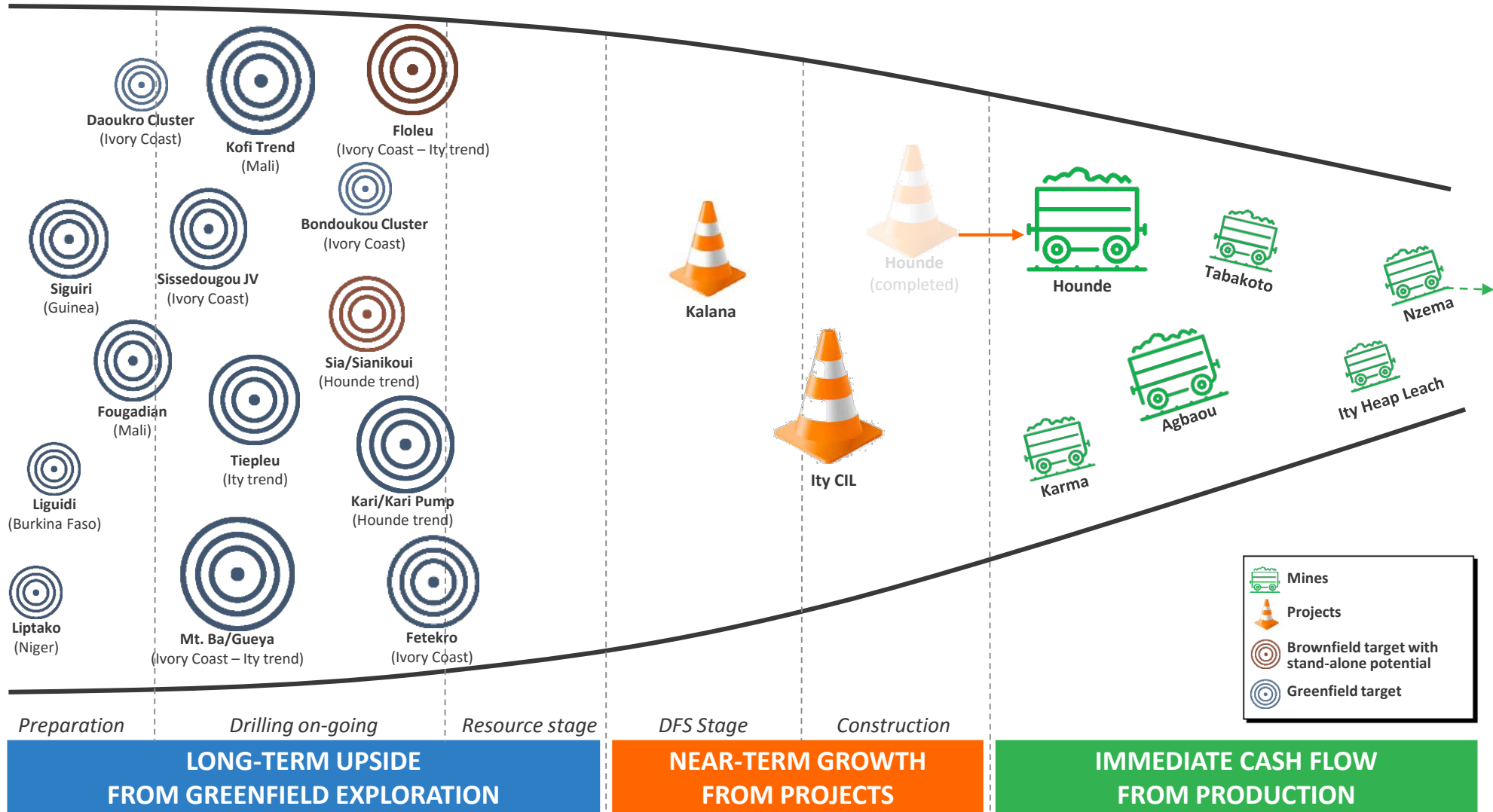
EXPLORATION LISCENSES



●	Endeavour Mines
	Endeavour Projects
●	Other Gold Mines
	Birimian Greenstone

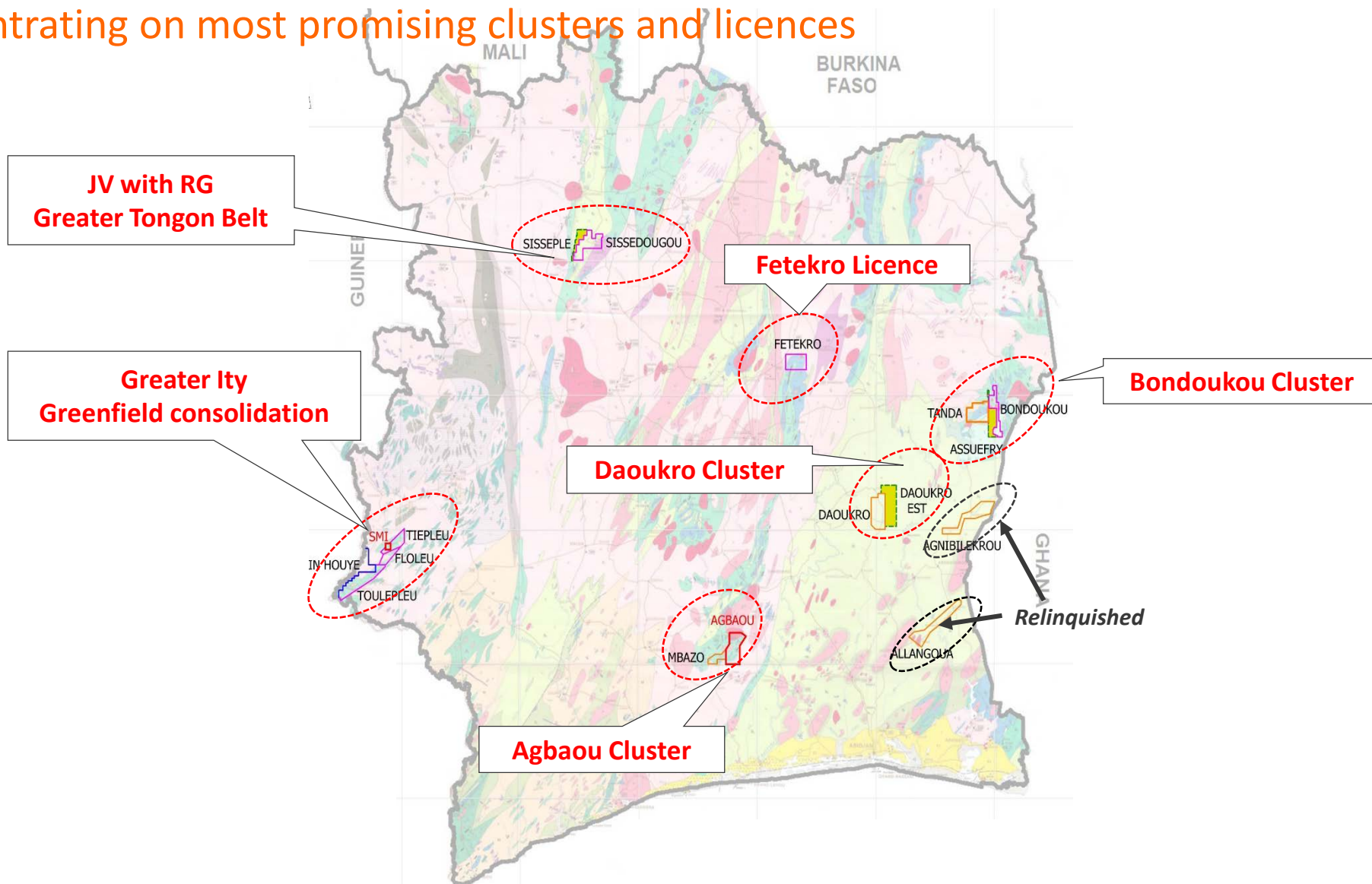
POTENTIAL TO SOURCE THE NEXT PROJECT VIA EXPLORATION

Strong exploration pipeline



IVORY COAST PRIORITIES

Concentrating on most promising clusters and licences

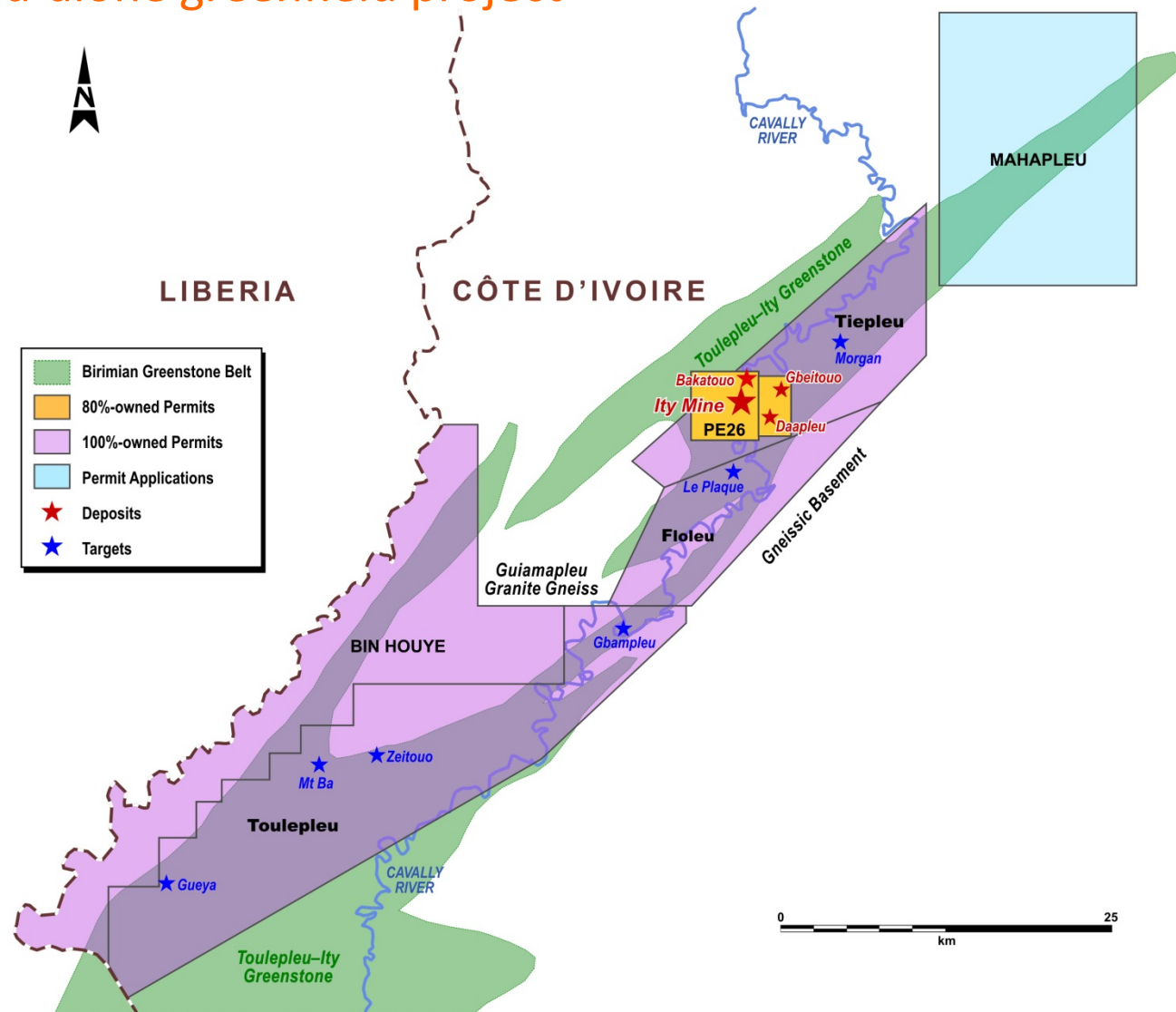


IVORY COAST - CONTROLLING THE WHOLE GREATER ITY BELT

Strong potential to find a stand-alone greenfield project

INSIGHTS

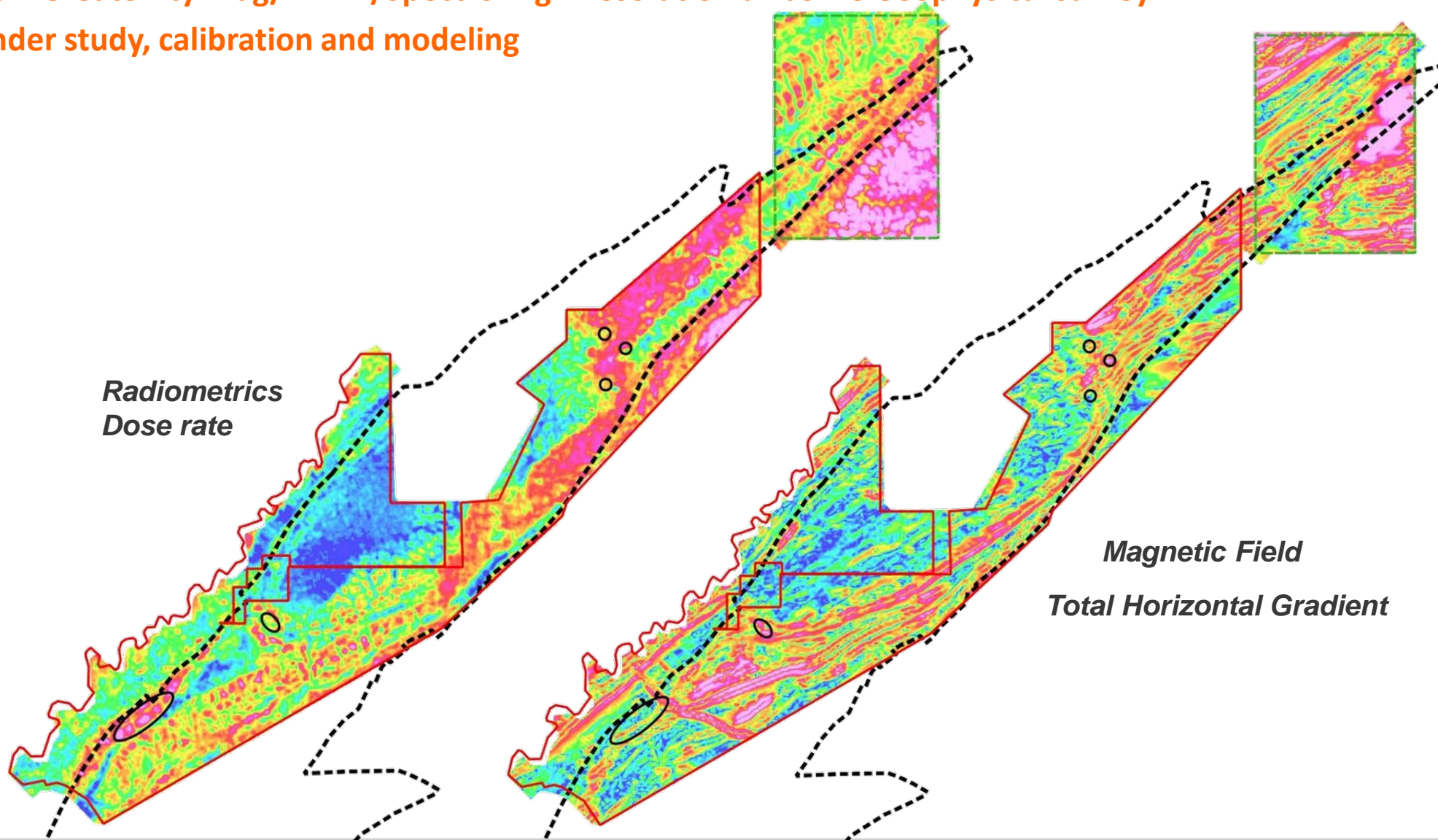
- › Most promising area with Endeavour's portfolio
- › Potential for several stand-alone operations
- › Recently secured the Bin Houye permit in 2017
- › Exploration began in 2017 on the Toulepleu property
 - Gueya Target
 - Mont Bâ Target



IVORY COAST - GREATER ITY BELT

New Greater Ity Mag/VTEM/Spectro High Resolution airborne Geophysical survey

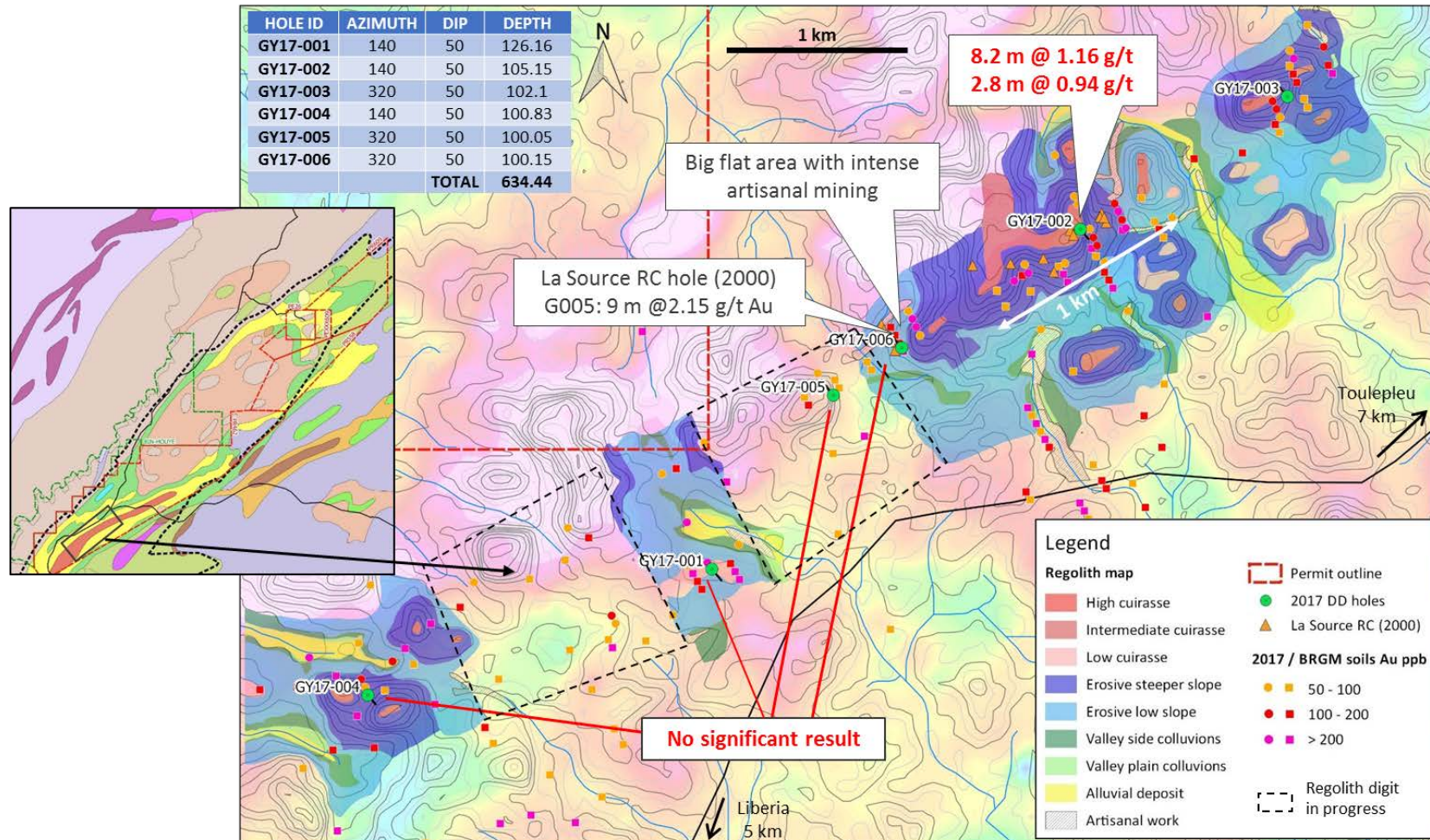
Under study, calibration and modeling



IVORY COAST - ITY TREND: TOULEPLEU– GUEYA TARGET

2017 campaign confirmed mineralization

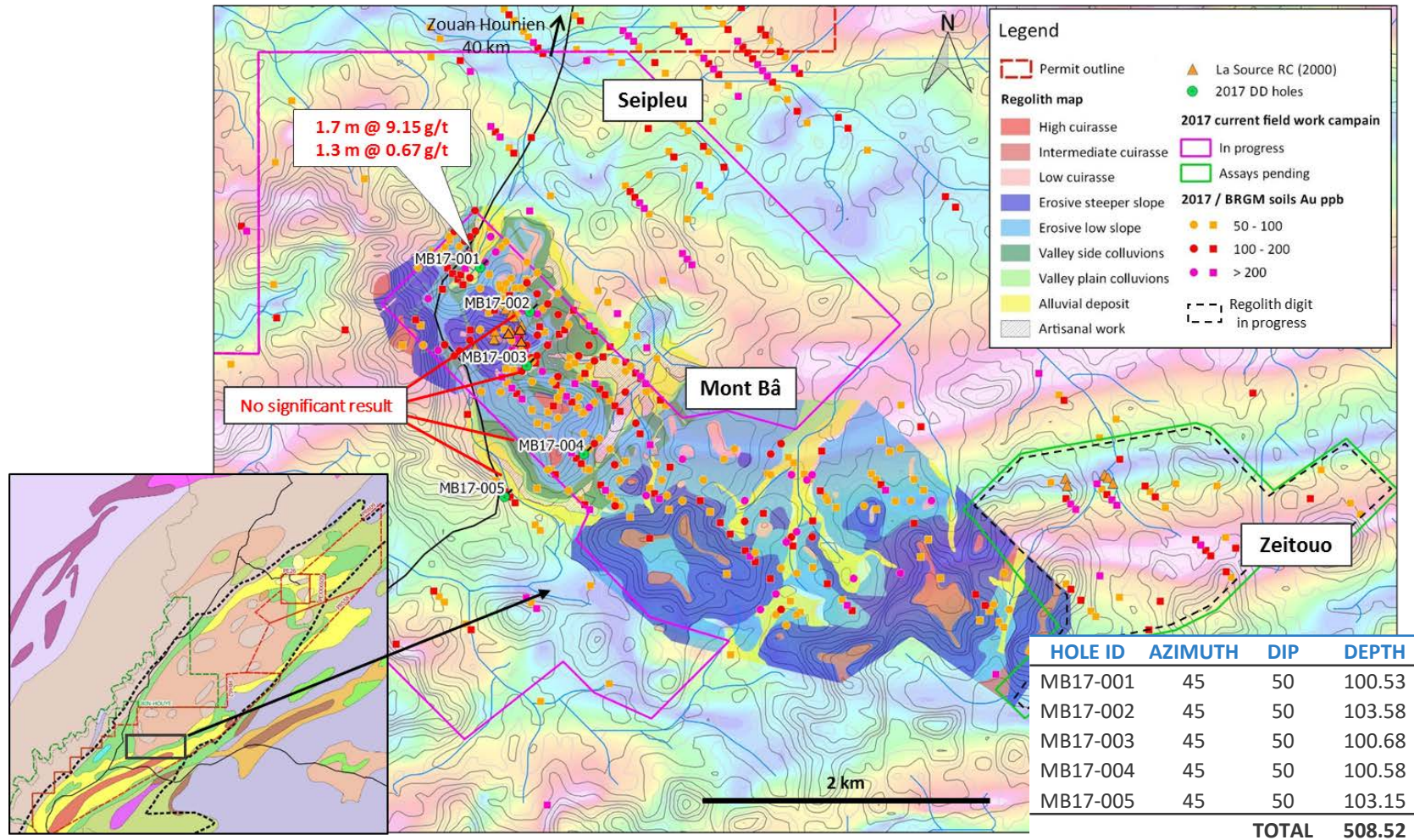
Regolith mapping, soil sampling and calibration DD holes



IVORY COAST - ITY TREND: TOULEPLEU - MONT BÂ TARGET

2017 campaign confirmed mineralization

Regolith mapping, soil sampling and calibration DD holes

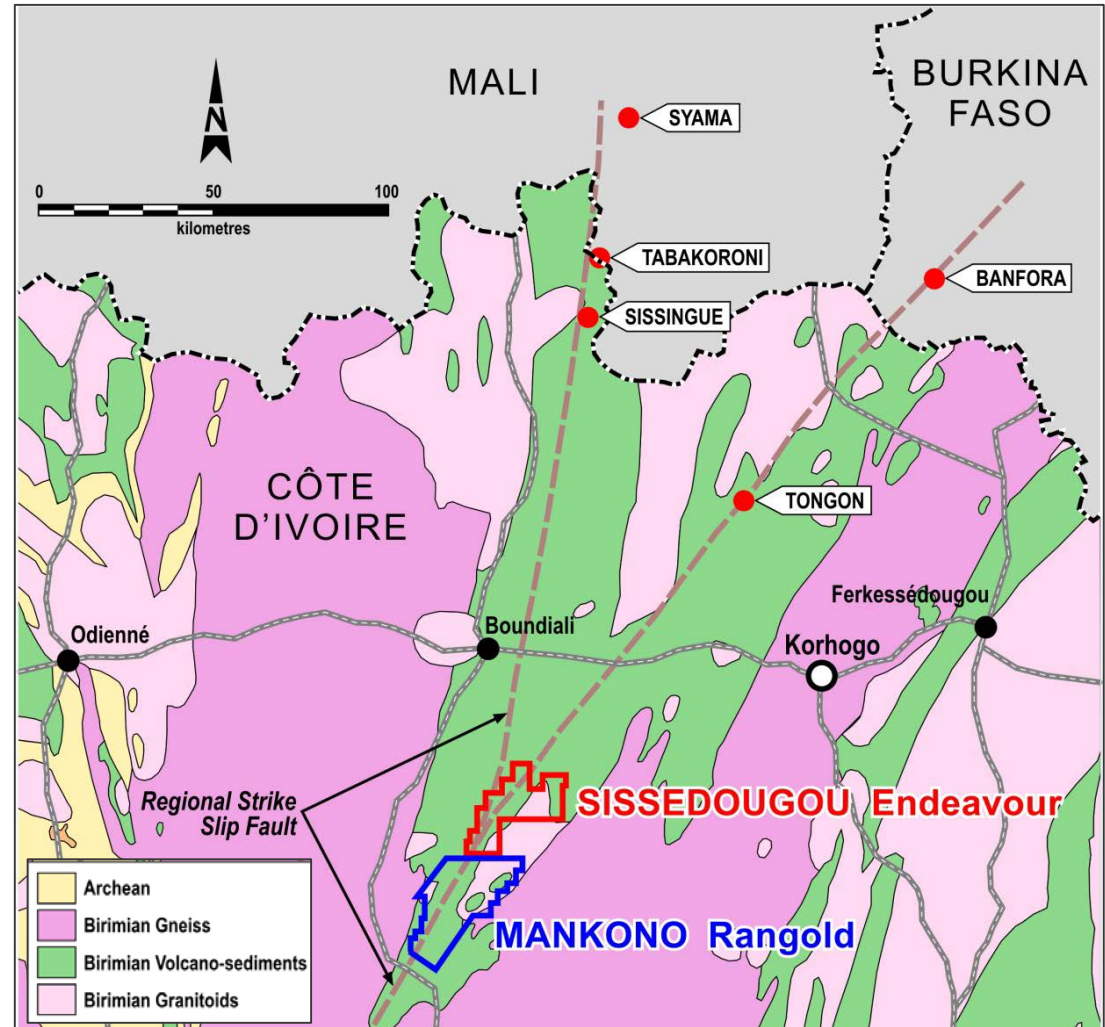


IVORY COAST: JV WITH RANDGOLD ON SISSEDOUGOU / MANKONO

\$3.8 million exploration campaign has been approved for the remainder of 2017 and 2018

JV WITH RANDGOLD

- › Drill results suggested the presence of an 800-metre mineralized structure at Sissedougou with best drill results of :
 - 34.6 m @ 2.08 g/t Au at 74.6 m, including 1.0 m @ 31.52 g/t Au
 - 18.8 m @ 2.30 g/t Au at 26.1 m
 - 23.0 m @ 2.14 g/t Au at 112.6 m, including 2.0 m @ 10.70 g/t Au
- › Randgold confirmed the exploration potential of the Mankono property as its trenching program intercepted a mineralised system over a 300m wide corridor and 1km strike

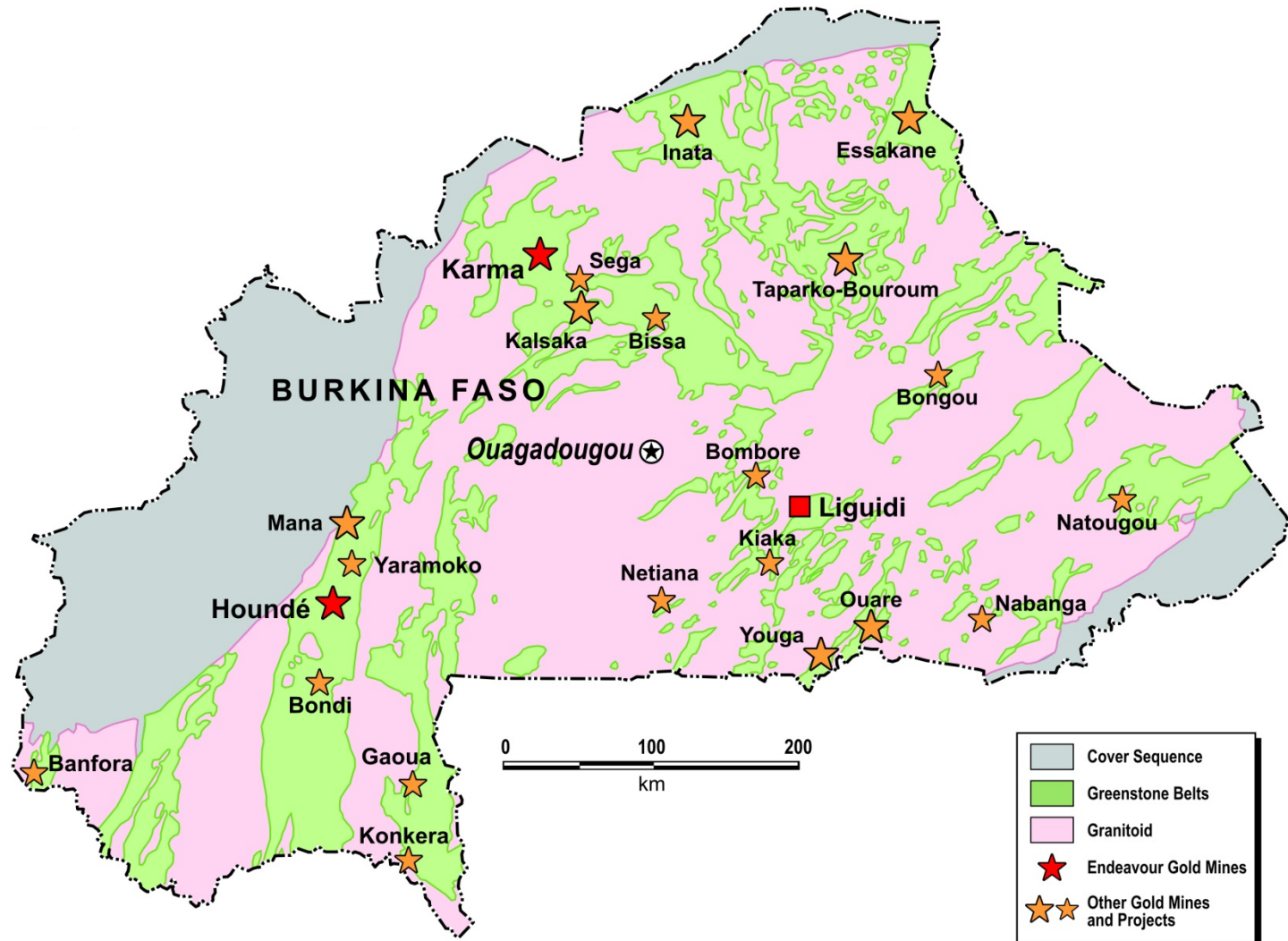


BURKINA FASO PRIORITIES

Screening process completed and additional licenses are being granted

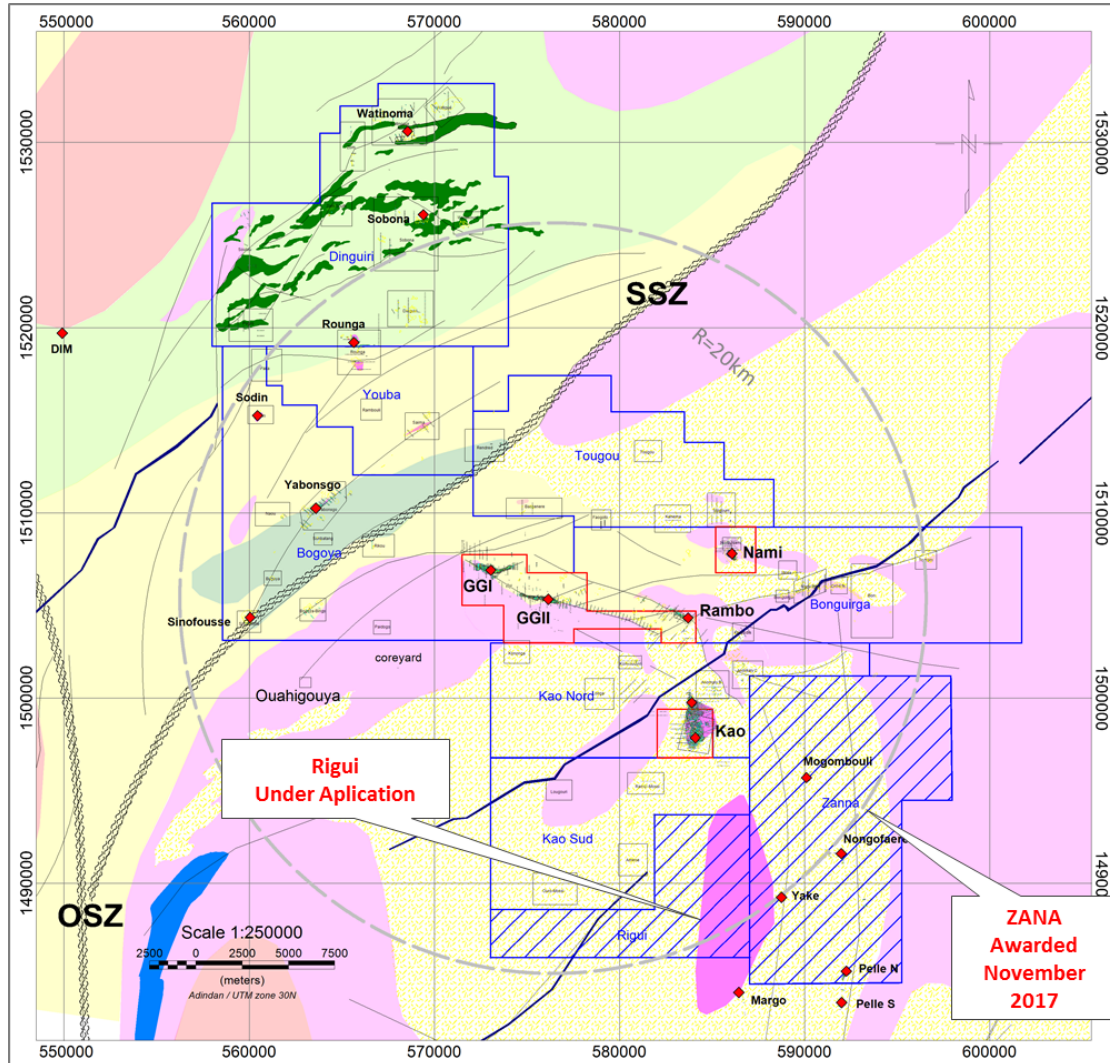
INSIGHTS

- › Main focus is Hounde near-mine and trend
- › In 2017 we consolidated ground around our Karma mine
- › Liguidi land consolidation also underway
- › Full review of country geological potential completed and application process underway



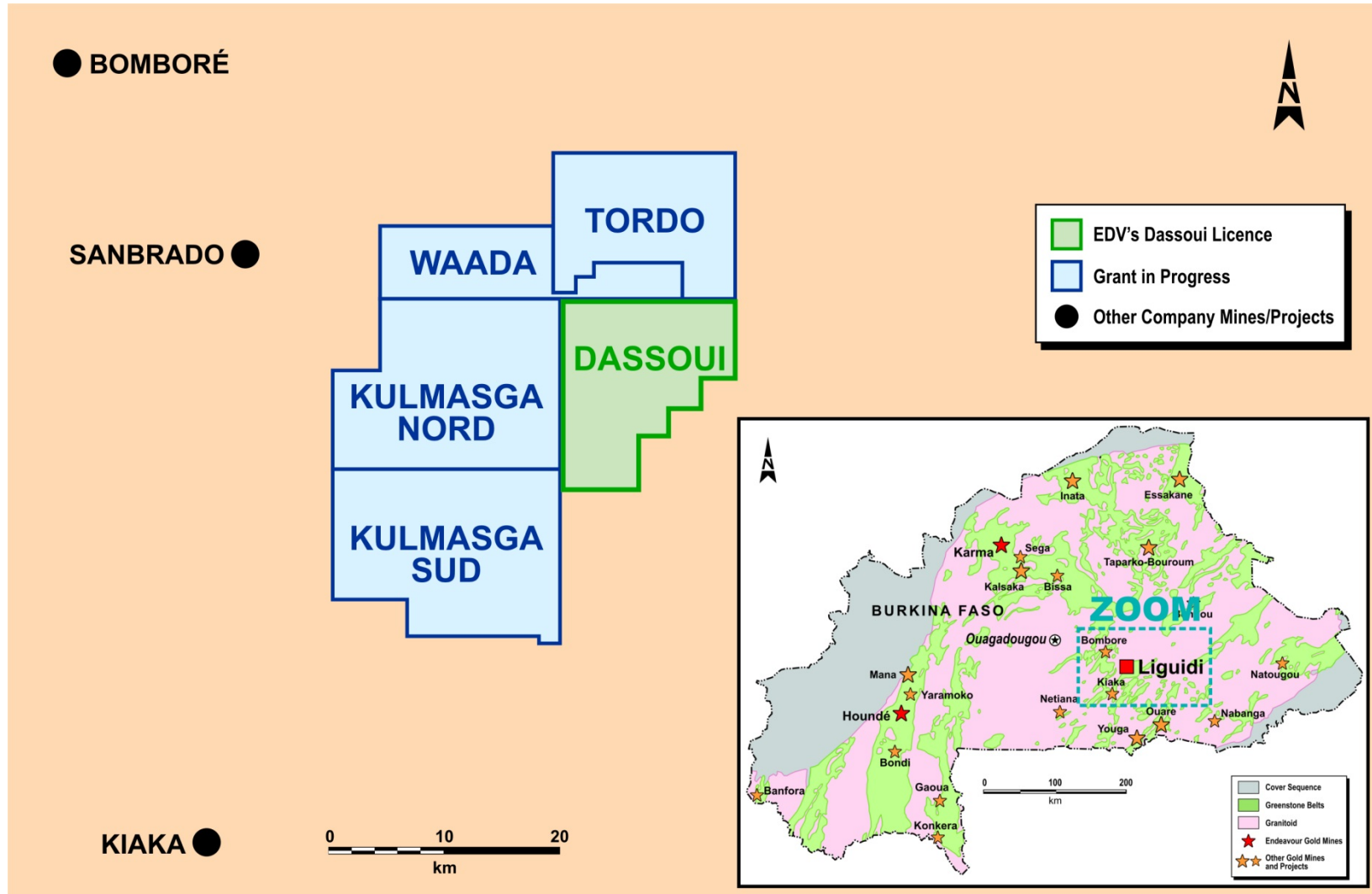
BURKINA FASO: ACREAGE IN KARMA CLOSE VICINITY

Securing Promising Exploration Acreage



BURKINA FASO – CONSOLIDATION OF THE LIGUIDI CLUSTER

Liguidi was acquired in the Truegold acquisition

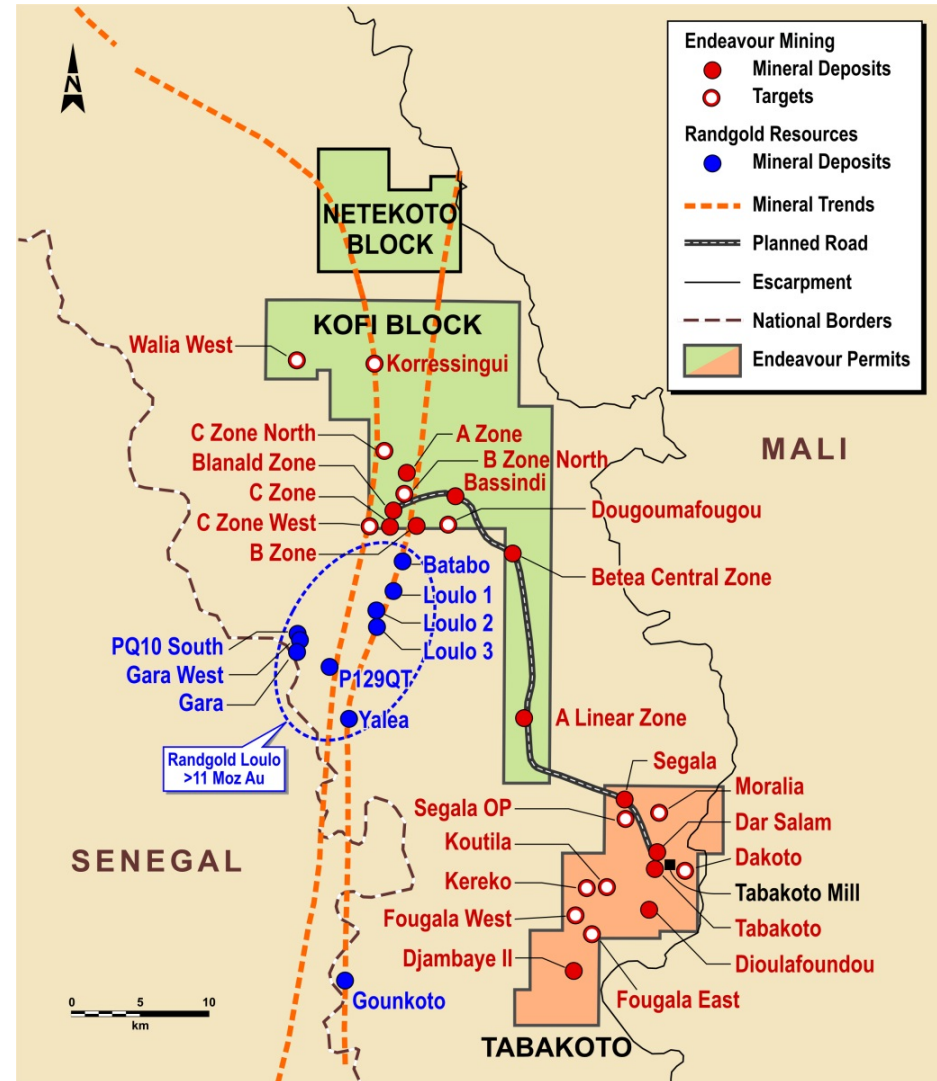


MALI - KOFI EXPLORATION

Potential for a stand-alone operation targets

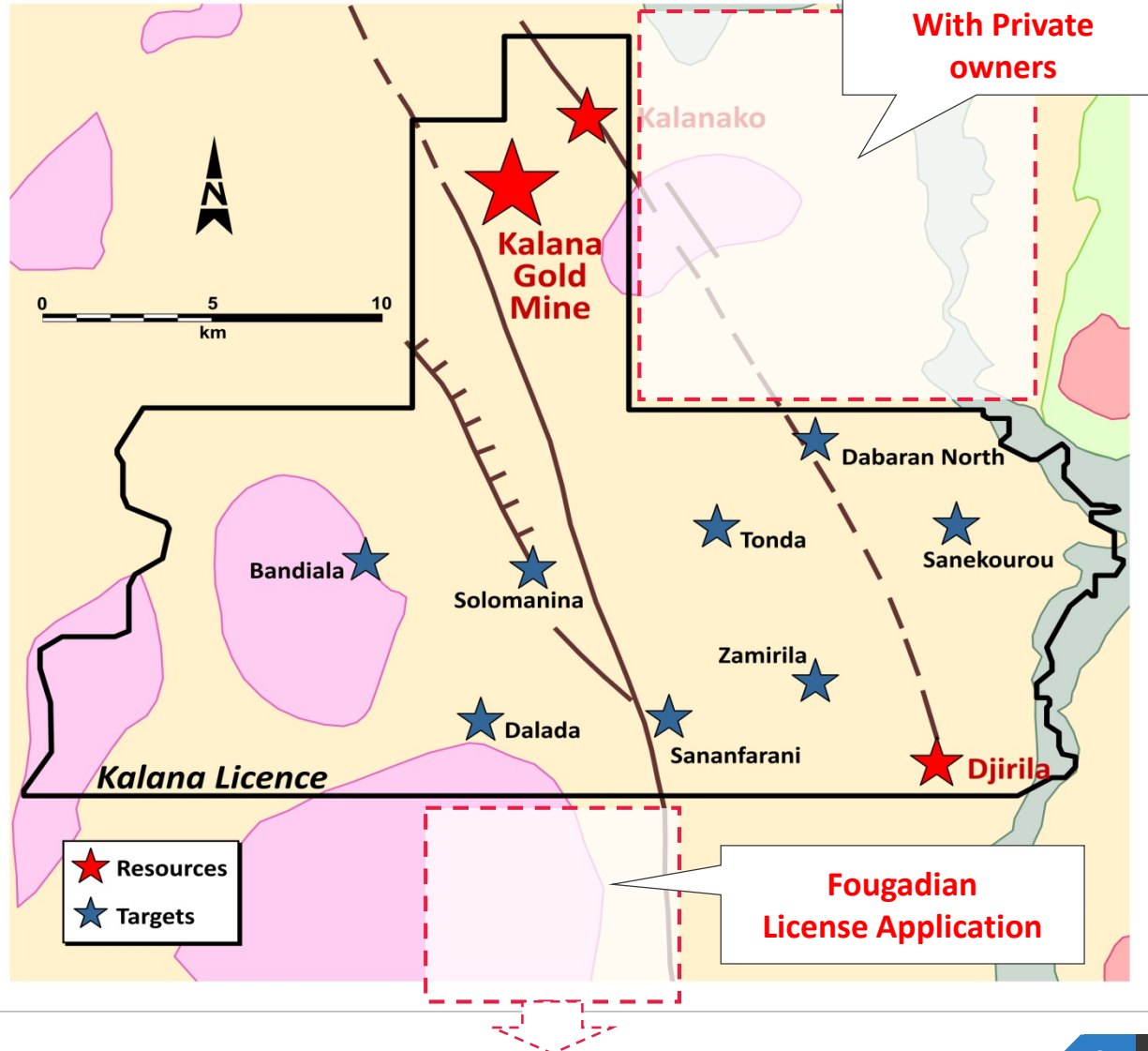
INSIGHTS

- › Netekoto block was secured in 2017, on trend with Loulo
- › 2017 activities have outlined several high priorities targets for 2018
- › 3 Exploration Targets ready for reconnaissance drilling
 - Korressingui : 3,6km long structure: potential for several mineralized zones
 - Walia West: >2km long strong anomaly. Close to the SMSZ
 - Bassindi: 2 cross structures on KN permit
- › Depending on success and grade, these could be considered as stand-alone projects



MALI - SECURING PROMISING EXPLORATION ACREAGE NEAR KALANA

- › Kalana Main deposit still fully open at depth
- › The high-grade Kalanako prospect, located 2.5km northeast of the Kalana Main Project (already hosts an Indicated resource of 119koz at 3.34 g/t)
- › Kalana concession covers 387km² and contains 27 exploration prospects with multiple geochemical anomalies
- › Strong regional exploration potential with multiple prospects outside of Kalana which could become standalone operations
- › Currently have a small unclassified resource at Djirilia

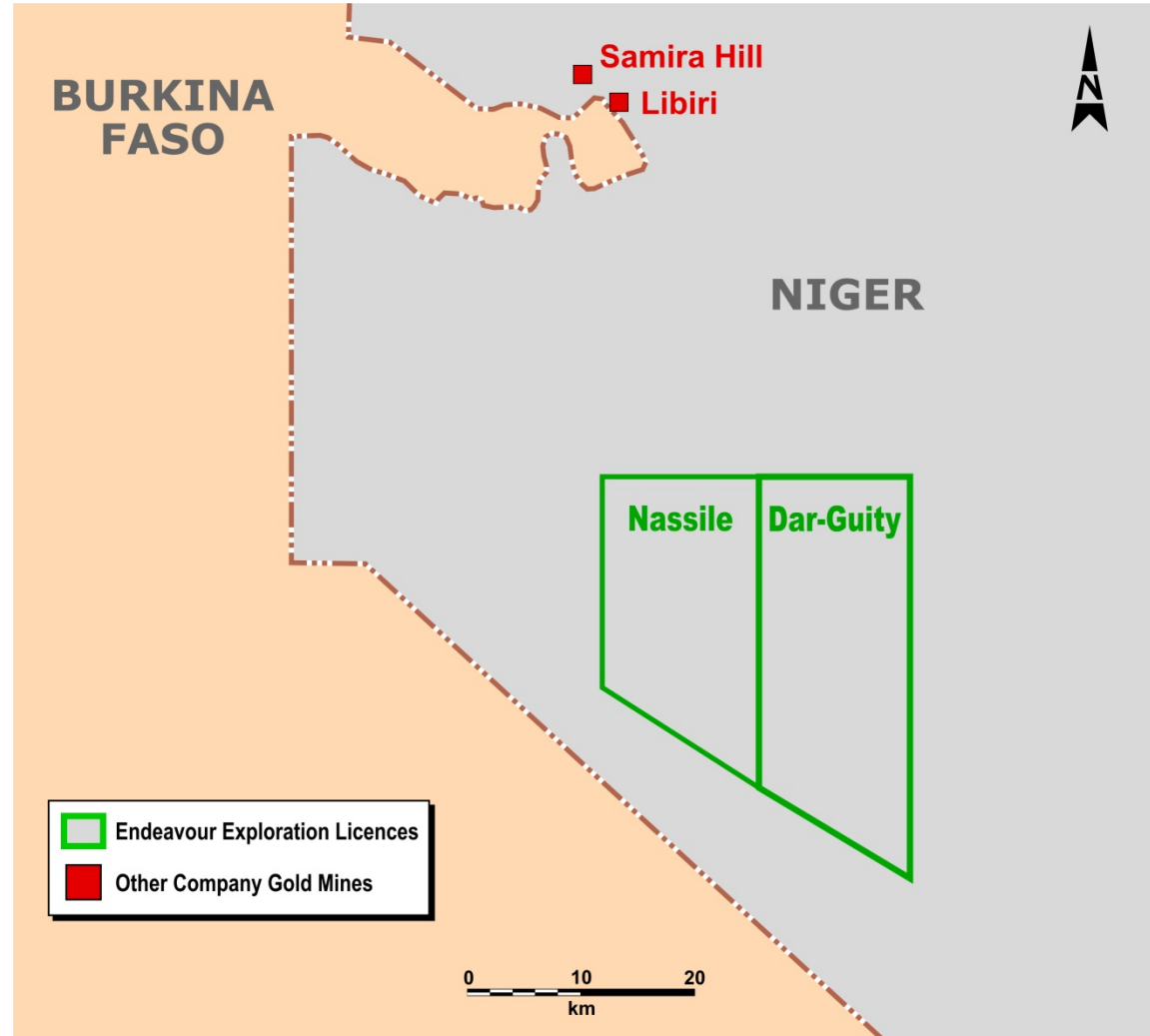


NIGER: NEW AND WELL LOCATED EXPLORATION LICENSES

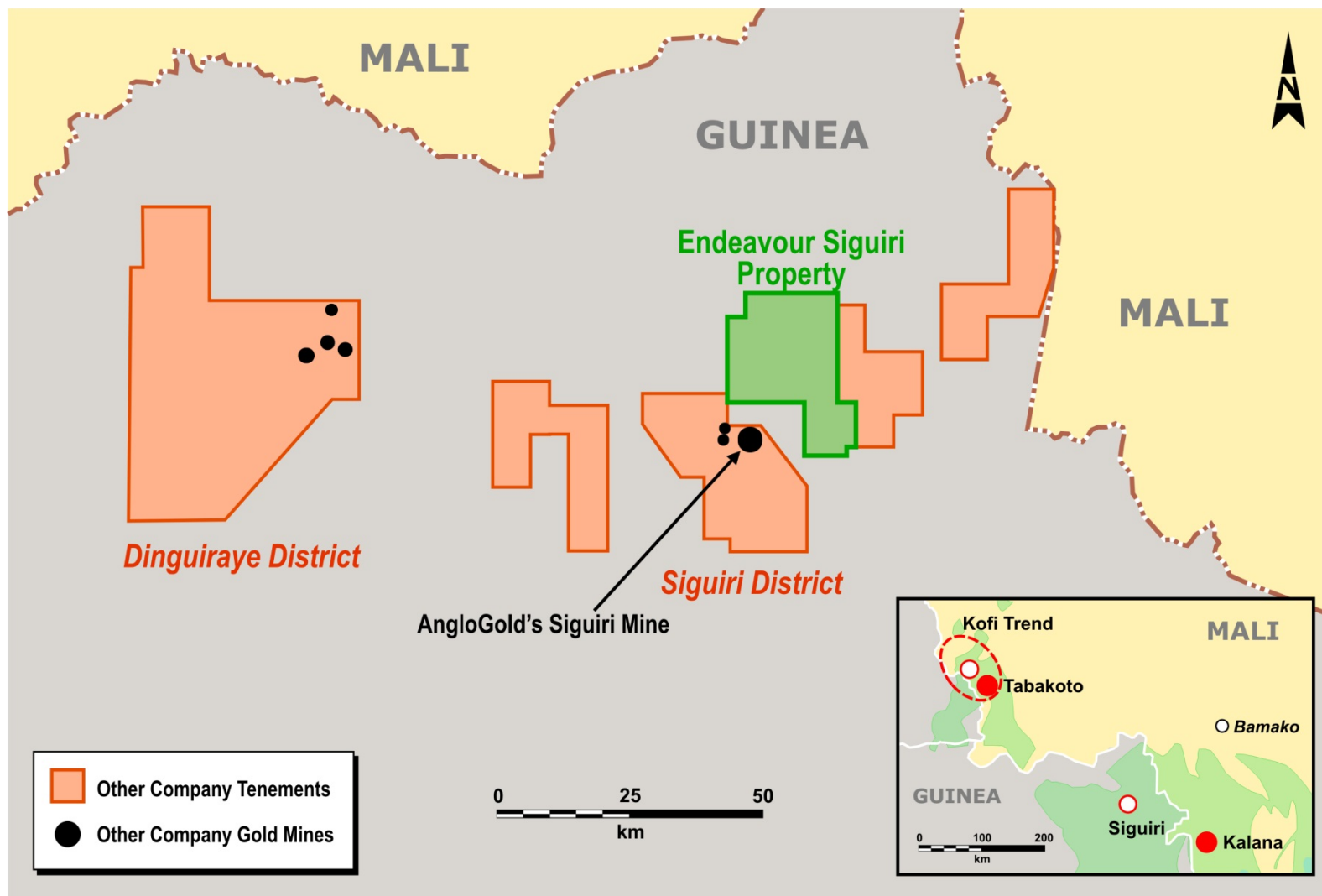
Obtained following full country prospectivity review

INSIGHTS

- › Full review of country prospectivity conducted in 2016
- › Highly prospective area of Nassile and Dar-Guiti Exploration Permit applied for and obtained in 2017
- › Total surface area: 695 km²
- › Initial work expected to start in 2018

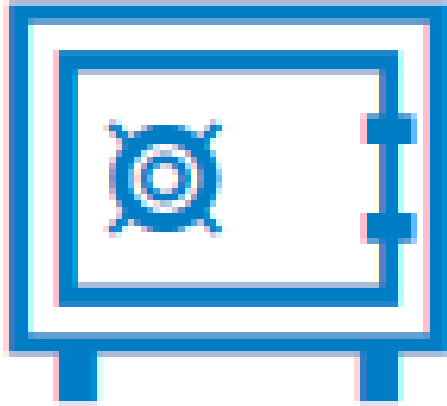


GUINEA: NEW AND WELL LOCATED LICENSES IN SIGUIRI BASIN



CONCLUSION

We are confident to meet our 2 set objectives



10+ YEAR
MINE LIFE ACROSS
OPERATIONS



**GENERATE OUR
NEXT PROJECT**



HOUNDE MINE

> November 2017



DISCLAIMER AND 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.

The scientific and technical content of this presentation has been reviewed, verified and compiled by Gérard de Hert, EurGeol, Senior VP West Africa Exploration for Endeavour Mining. Gérard de Hert has more than 19 years of mineral exploration and mining experience, and is a "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").



HOUNDE CONSTRUCTION



FIRST GOLD POUR ON OCTOBER 18, 2017

Ahead of schedule



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

BUILT WITH NO LOST-TIME-INJURY

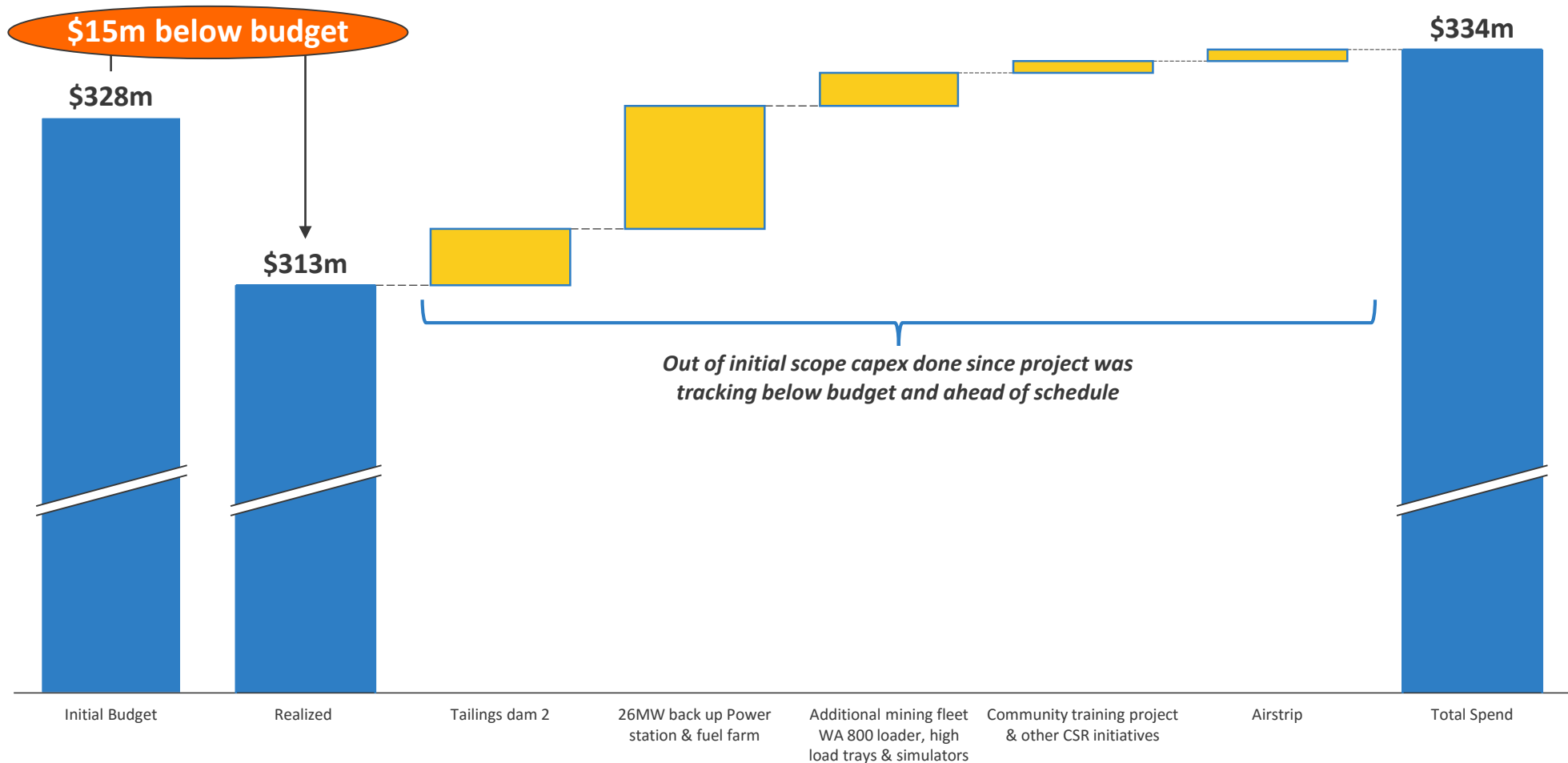
+7-MILLION MAN
HOURS WORKED

AGBAOU WAS
ALSO BUILT
WITHOUT AN LTI



DELIVERED BELOW BUDGET

Extra work done as project was tracking ahead of schedule

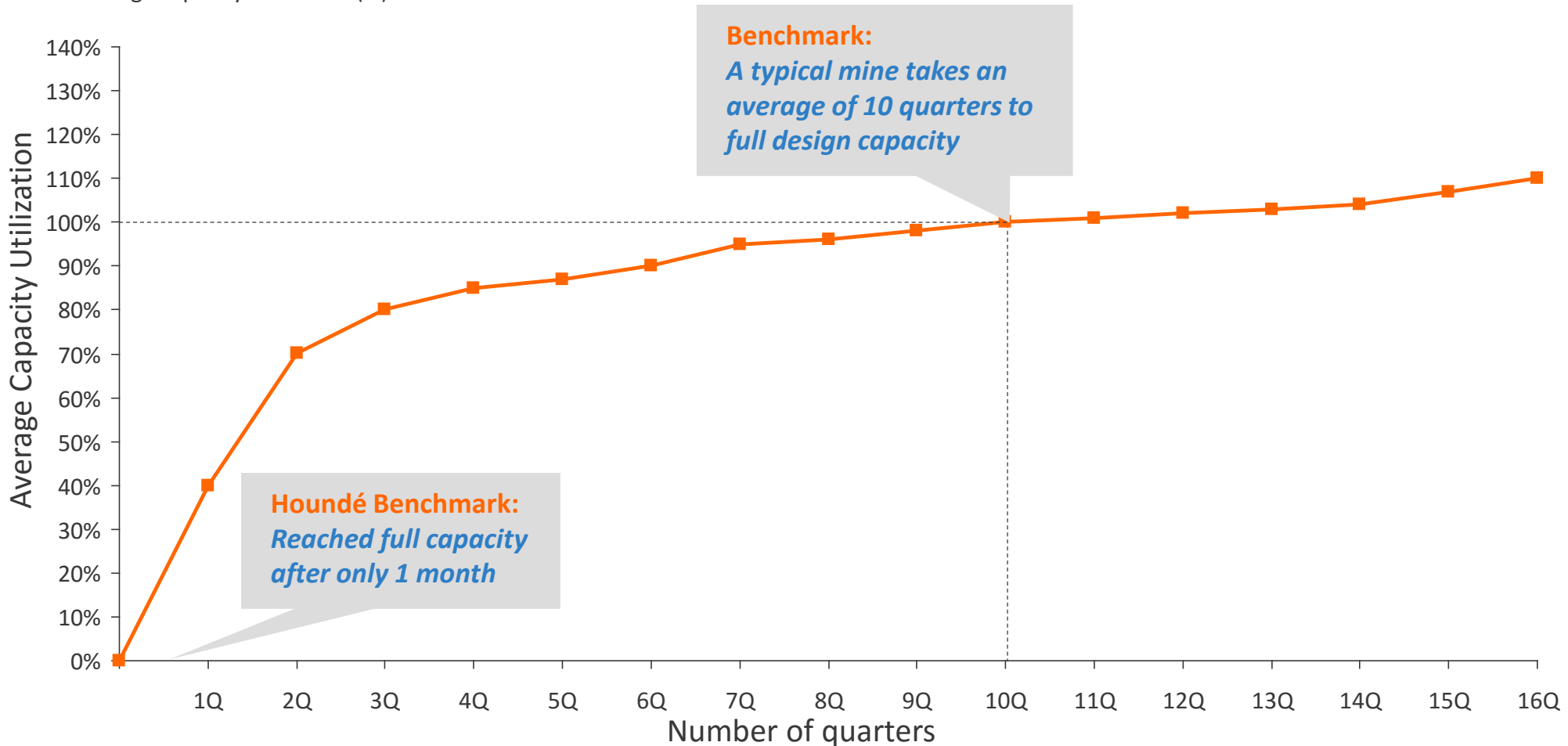


HOUNDE ACHIEVED NAMEPLATE CAPACITY VERY QUICKLY

Commercial Production as at Nov. 1st, at nameplate capacity

Industry Comparison: Time to reach nameplate

— Average capacity utilization (%)



RUNNING ABOVE DESIGN PARAMETERS

A successful performance trial

105%

NAMEPLATE
CAPACITY

95%

RECOVERY RATE
VS. 93% IN DFS

96%

OVERALL PLANT
AVAILABILITY



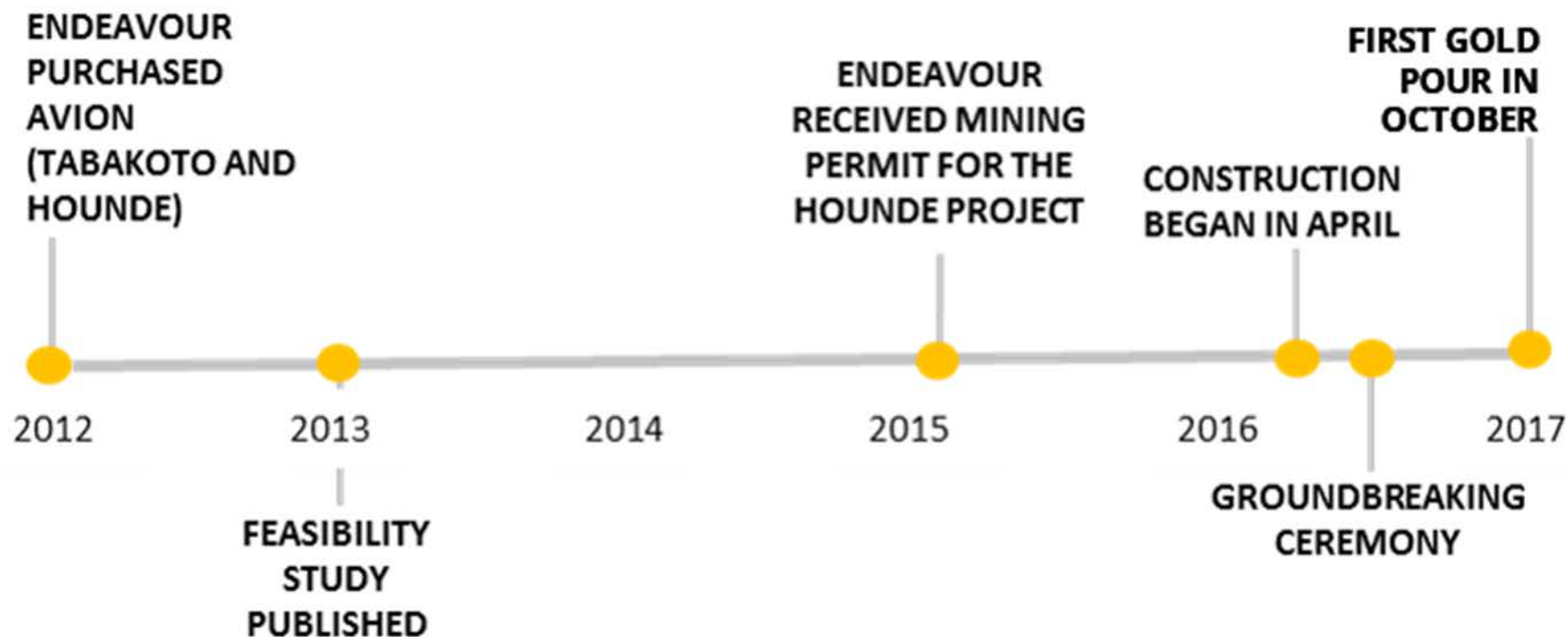


HOUNDE OPERATION



TIMELINE

Construction began in April 2016



HOUNDE HAS BECOME ENDEAVOUR'S FLAGSHIP MINE

QUICK FACTS (ON 100% BASIS)

Ownership	90% EDV, 10% Burkina Faso
Status	Fully permitted, construction launched
Production start date	First gold pour 18 th October 2017
Resources (incl. of Reserves)	M&I: 37.9Mt @ 2.1 g/t for 2.551Moz Inferred: 3.2Mt @ 2.6 g/t for 0.274Moz
Reserves	30.6Mt @ 2.1 g/t for 2.075Moz
Mine Type	Open pit
LOM Strip Ratio	8.4
Processing Rate	3.0 Mtpa Gravity / CIL plant
Gold Recovery	93%

LOMP SUMMARY (ON 100% BASIS)

Processing	
Total ore processed, Mt	29.7
Gold grade, g/t	2.15
Contained gold, koz	2,057
Recovery rate, %	93%
Production, koz	1,906
Operating Costs	
Mining costs, \$/t moved	2.17
Processing costs, \$/t	13.36
Site G&A, \$m/yr	98
AISC, US\$/oz	709

ECONOMIC RETURNS¹

Gold Price (US\$/oz)	\$1,150	\$1,200	\$1,250	\$1,300	1,350
After-tax Project NPV (5%)	\$230	\$286	\$342	\$398	\$437
After-tax Project IRR	24%	28%	32%	36%	39%
Payback, years ²	2.7	2.4	2.2	2.0	1.8



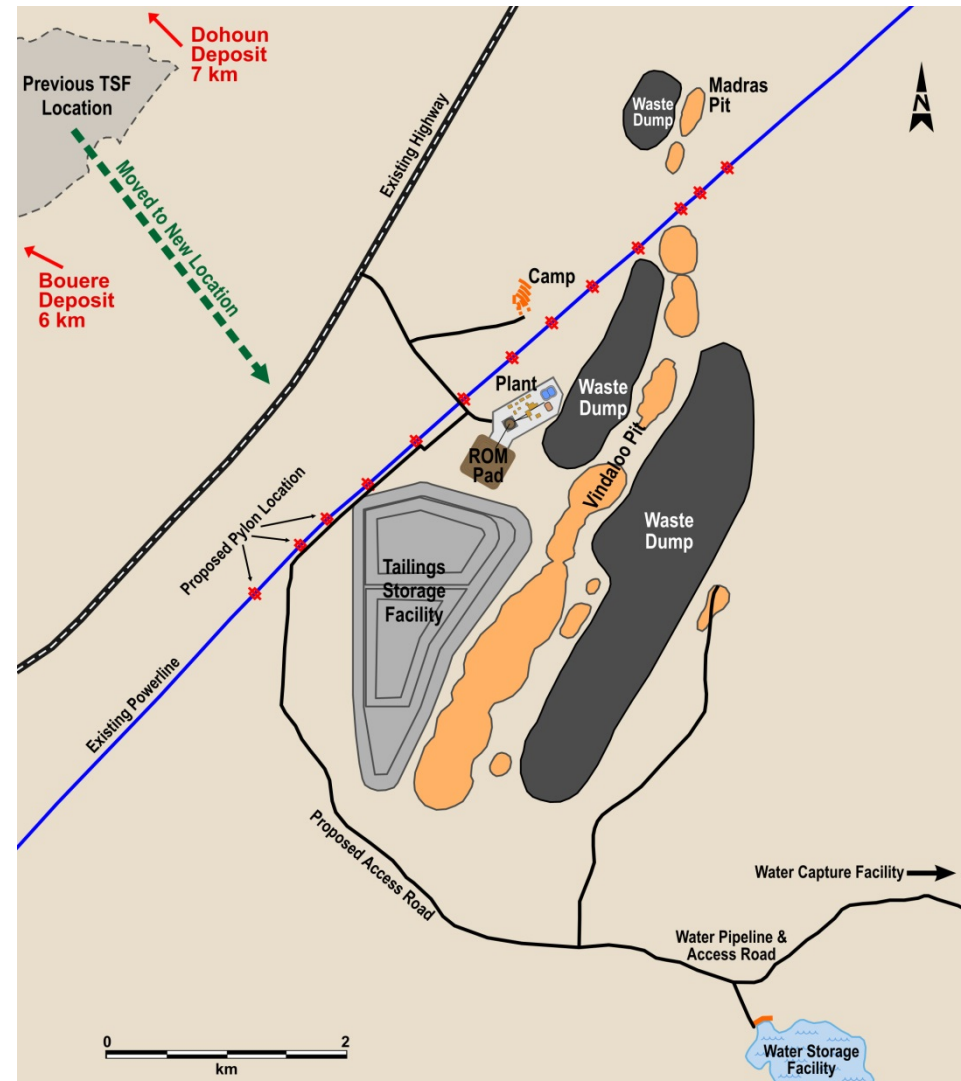
¹Based on 100% equity funding and equipment lease financing

²From production start

SITE LAYOUT AND INFRASTRUCTURE ADVANTAGES

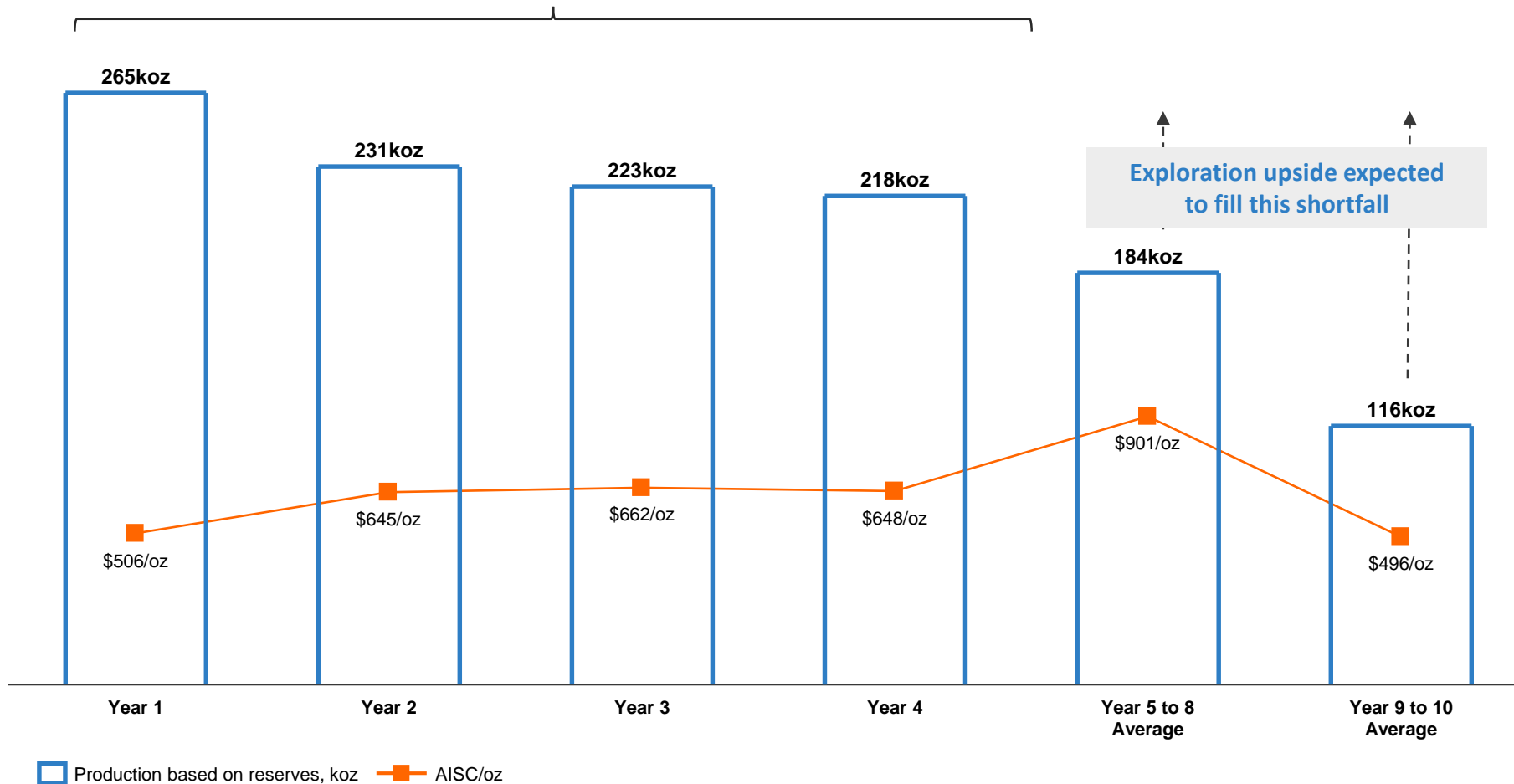
INSIGHTS

- › Property accessed by 250 km paved highway, 3 hours drive from Ouagadougou
- › 80km from rail line that extends to port of Abidjan
- › Power supply from Sonabel, national utility & a 26mw diesel fired back up power station
- › Water supply is 40% recycled process water; with supplement from water storage dam, and the remainder from pit dewatering
- › Tailings Storage Facility (TSF) are paddock style which optimizes usage of waste and reduces reclamation and closure costs



PRODUCTION PROFILE

235kozpa at AISC of US\$610/oz on average over the first 4 years



MINING

INSIGHTS

- › All deposits are amenable to conventional open pit mining methods adopting drilling, blasting, trucks and shovels
- › Pits reach depths of up to 175m
- › Owner mining option selected (see below table)
- › Contract grade control & production drilling
- › Mining fleet is equipped with a moving capacity in excess of 35Mt per year
- › New Komatsu mining fleet consists of 3 x PC 2000 shovels, 2 X PC 1250 shovels, 21 X HD785-7 dump trucks, 4 x HD 465-7 water & service trucks, 5 x D375A-6 dozers, 1 x WA800 loader, 2 x WA 600 loaders & remaining Komatsu ancillary fleet of graders & PC 450 excavators
- › Positive grade control reconciliation results

Mining activities began in January 2017

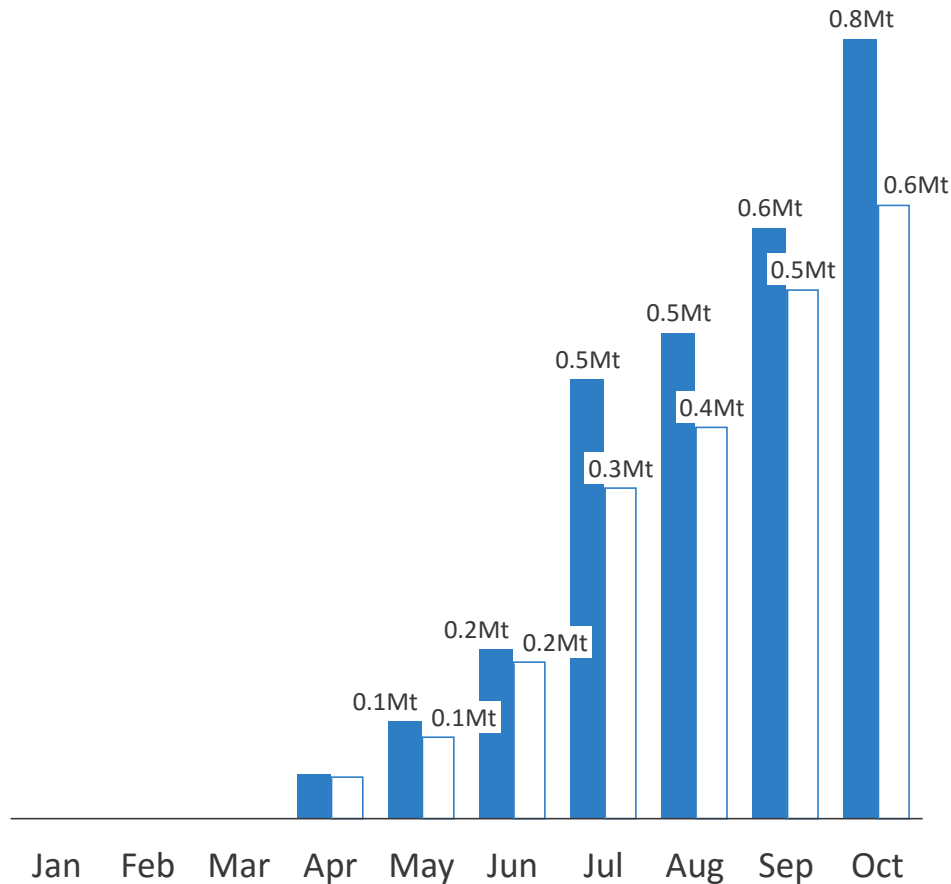


STRONG PERFORMANCE AGAINST INITIAL PLAN

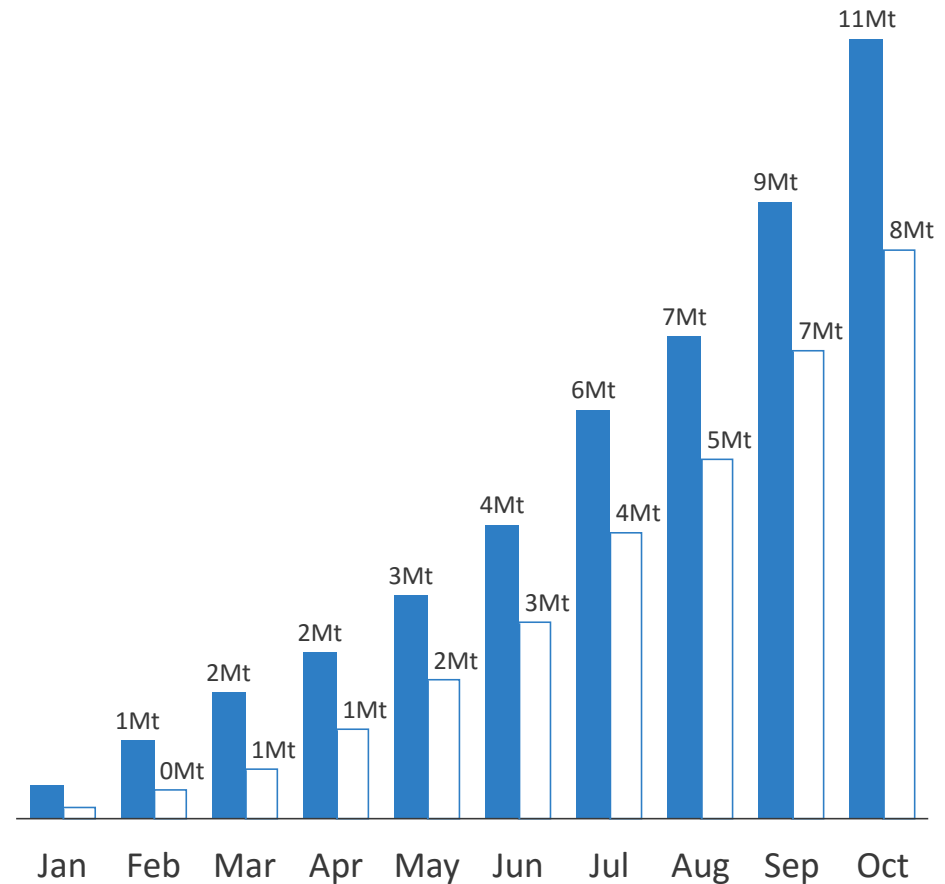
3 months of feed available

Actual Forecast

Cumulative ore tonnes mined, in Mt



Cumulative Total Tonnes Mined, in Mt



PROCESSING PLANT

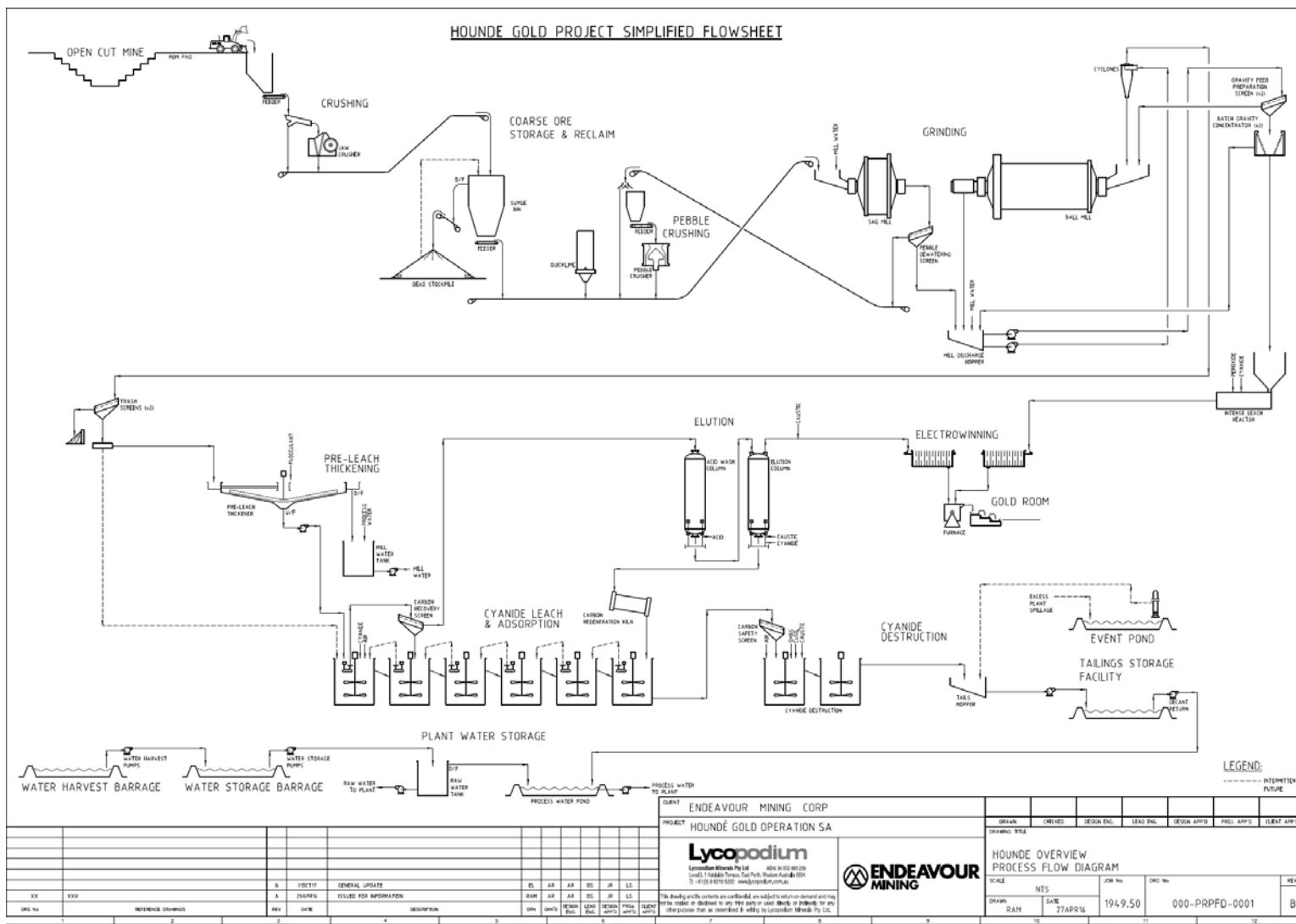
Had a very quick ramp-up to nameplate

INSIGHTS

- › 3.0Mtpa (9,000 t/d) design throughput achieved performance trial completed 27th October 2017
- › First gold pour achieved 18th October 2017, 2 weeks ahead of schedule
- › Commercial production achieved November 3rd 2017
- › SAG / ball mill grinding circuit
- › Conventional gravity and CIL Circuit
- › Design average LOMP recovery rate of 93% actual recovery currently recovering 96%
- › LOMP throughput blend of 88% primary ore and 12% saprolite + transition ores
- › FS Cost optimization LOMP processing costs \$13.36/t vs actual October cost of \$12.21/t
- › Plant availability of 97% in the first month of operation
- › Poly Lined tailings dam with cyanide destruction circuit currently discharging WAD CN of 6ppm or lower
- › Agbaou start up team utilized during commissioning/training period & into operations



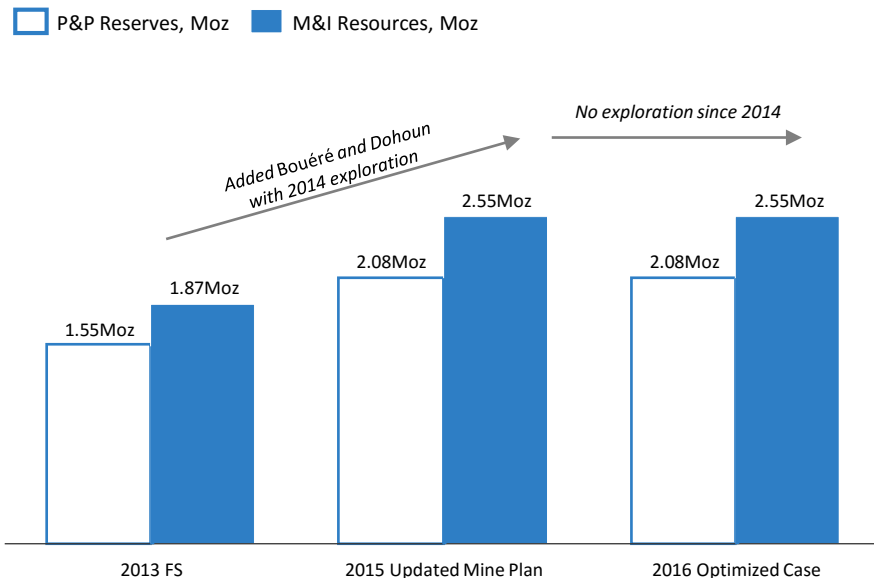
FLWSHEET



HOUNDÉ RESERVES AND RESOURCES

- › No change in Reserves and Resources since Dec 31, 2014, following successful June-Nov 2014 exploration programs
- › Vindaloo deposits (88% of reserves oz) benefit from 2003 Mining Code (17.5% tax rate) while Bouéré and Dohoun are under 2015 Mining code (27.5% tax rate)
- › Endeavour is currently preparing a long-term exploration strategy for Houndé

Reserve and Resource Evolution



Reserve and Resource Table

Resources inclusive of Reserves, on a 100% basis as at Dec. 31, 2015

	Tonnage (kt)	Grade (Au g/t)	Gold Content (Au koz)
Vindaloo Deposits			
P&P Reserves	28,300	2.00	1,822
M&I Resources	35,672	1.98	2,276
Inferred Resources	2,994	2.57	247
Bouéré			
P&P Reserves	1,087	5.20	181
M&I Resources	1,092	5.37	189
Inferred Resources	184	3.43	20
Dohoun			
P&P Reserves	1,214	1.90	72
M&I Resources	1,152	2.35	87
Inferred Resources	68	2.91	6
Total			
P&P Reserves	30,601	2.11	2,075
M&I Resources	37,916	2.09	2,551
Inferred Resources	3,246	2.62	274

HOUNDÉ CAPEX

- › Capex was fully scoped and optimized by Endeavour and Lycopodium
- › 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
- › Project completed ahead of the 18th Month schedule
- › 6.5 Million manhours LTI free
- › Most of Endeavour's core management team have been working together on construction projects for over 10 years





HOUNDE CSR

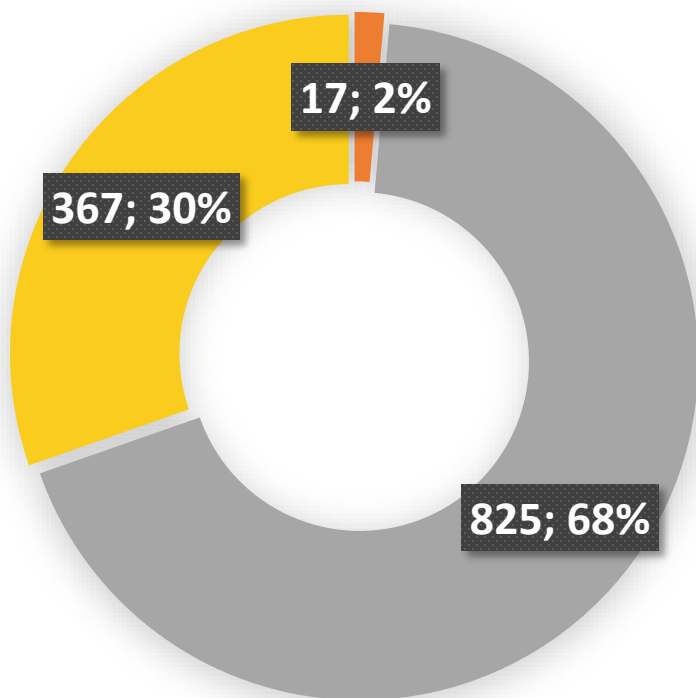


EMPLOYMENT

National employees by residence

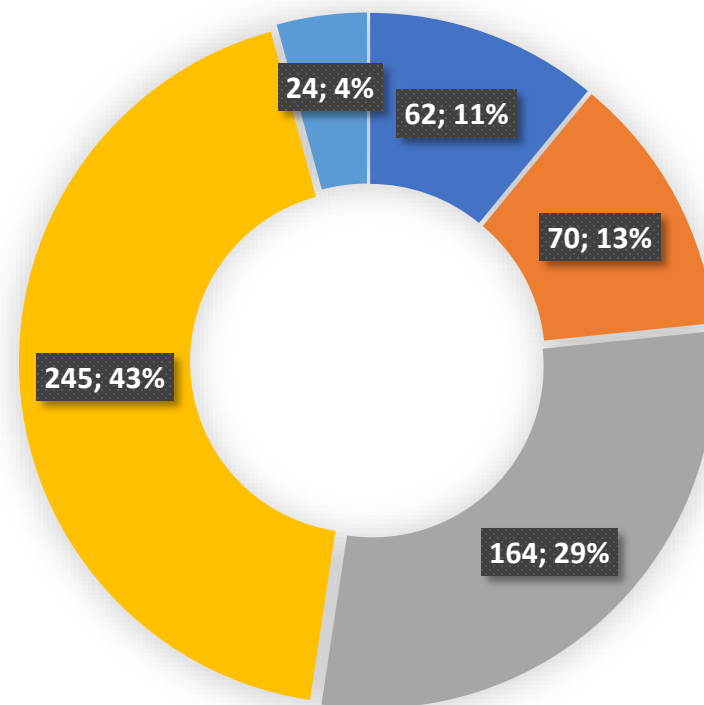
■ AUTRES ■ BOBO-DIOULASSO ■ HOUNDE ■ OUAGADOUGOU ■ TUY

EDV HGO CONSTRUCTION



TOTAL CONSTRUCTION EMPLOYEES: 1209

EDV HGO OPERATIONS



TOTAL OPERATIONS EMPLOYEES: 565

COMMUNITY RELATIONS

Strategic Programs - Communication to Stakeholders

- › Establishment of focal points as information channels
- › Information and awareness activities 3 times a week
- › Monthly meeting with community leaders, religious and other key stakeholders
- › Publication of a Monthly newsletter in French, English and local languages
- › Implementation of a liaison committee with our stakeholders in progress

Community and Local Business Development Projects

- › Construction of the Koho meeting room
- › 10 scholarships awarded to students in the province
- › Training of 123 young people from the province in mining skills
- › Literacy project for HGO former workers and persons directly impacted by the project (PAPs)
- › Contribution to the construction of Dohoun High School
- › Support to vulnerable people identified within Houndé commune
- › Reinforcement of freshwater supply of Houndé community in progress
- › Community Development Plan being finalized

COMMUNITY AND SOCIAL RESPONSIBILITY

‘All about being a great neighbour’

COMPENSATION

- › Crops and trees compensated
- › Lands compensated
- › Livelihood restoration programs on going

RESETTLEMENT

- › Houses built and occupied by PAPs
- › Fire safety equipment installed
- › Soccer yard built
- › Water boreholes and manual pumps
- › Town water system connected to the site
- › Cultural heritage preserved

LAND TENURE

- › Resettlement site (Bièkuy) officially handed over to Houndé town hall
- › Ownership titles granting in progress

Same process ongoing for Bouere and Dohoun project

Bièkuy site



HOUNDE GOLD OPERATION S.A

Community Relations/Environment

Community Projects

- › **Education:**
 - **Scholarship Projects** – Participation of HGO and Lycopodium in the award ceremony of the scholarship and start of the enrollment process
 - **Literacy Project** – Elaboration of a literacy project for illiterate former employees and PAPs
- › **Community Development Plan** – Plan finalized, projects in the health sector and water and sanitation sector still being developed
- › **Infrastructure** – The construction of the Koho Meeting Hall is ongoing (completion expected in September)
 - The rehabilitation of the Hounde Gendarmerie's office has been completed by the Local Masons' Association
- › **Health:**
 - End of the HIV/AIDS awareness campaign for PAPs and sex workers



*Training on Beekeeping Techniques
(Livelihood Restoration Program)*



*Contribution to the HR Communication on
Transition and End of Contracts*



*Scholarship Award Ceremony (HGO and
Lycopodium Project)*

COMMUNITY AND SOCIAL RESPONSIBILITY

Livelihood restoration project for paps

ON GOING

Food self-sufficiency and financial autonomy

- › Soybean and other agricultural products
- › Poultry
- › Beekeeping
- › Livestock husbandry

UNDER VALIDATION

- › Market gardening
- › Income-generating activities for women
- › Enhancement of topsoil quality for the PAPs
- › Professional training (welding, mechanics, solar energy, woodwork, etc.)





HOUNDE EXPLORATION



EXPLORATION OVERVIEW

Significant exploration potential highlighted by 2017 drilling

INSIGHTS

- › Following a two year period of no exploration drilling, activities resumed in 2017 with a \$5 million program
- › During H1 2017 a total of 6,400m DD, 2700m RC and 48,300m AC were drilled on:
 - Bouere with the aim of increased the current resource.
 - Kari Pump/Sia/Sianikoui (higher grade exploration targets) which resulted in positive initial results.
 - Grand Espoir, Bombi, Koho, Kari Fault, which initial exploration works.
- › Work performed also included advanced soil geochemistry, ground geophysics on selected targets, regolith and geological mapping.
- › After prioritization based on initial successes, H2 activity will concentrate on the most promising exploration targets.

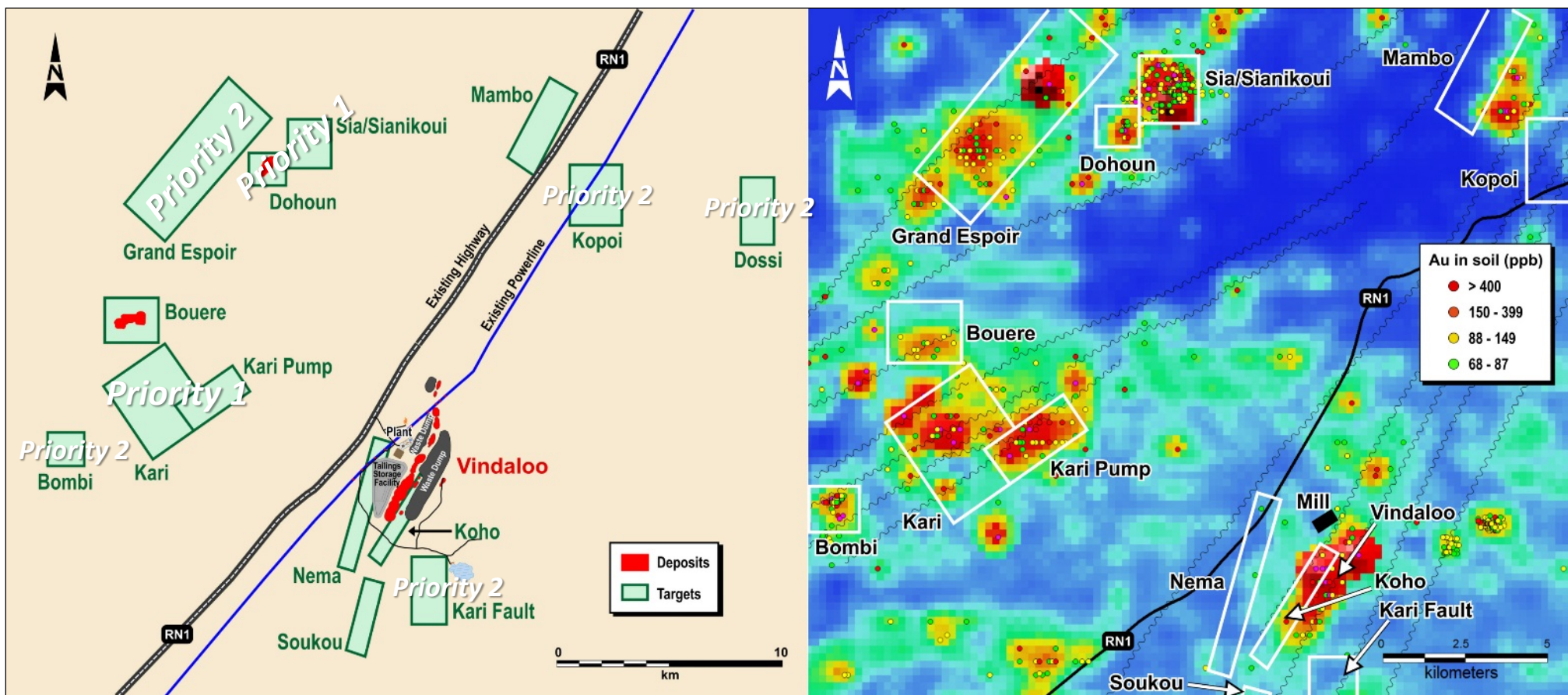
2.5-3.5Moz
5-YEAR DISCOVERY
TARGET

<\$15/oz
AVERAGE 5-YEAR
DISCOVERY COST

PRIORITY RANKING AFTER INITIAL DRILL TEST

Gold-in-soil anomalies map

Houndé exploration targets and gold-in-soil anomalies map

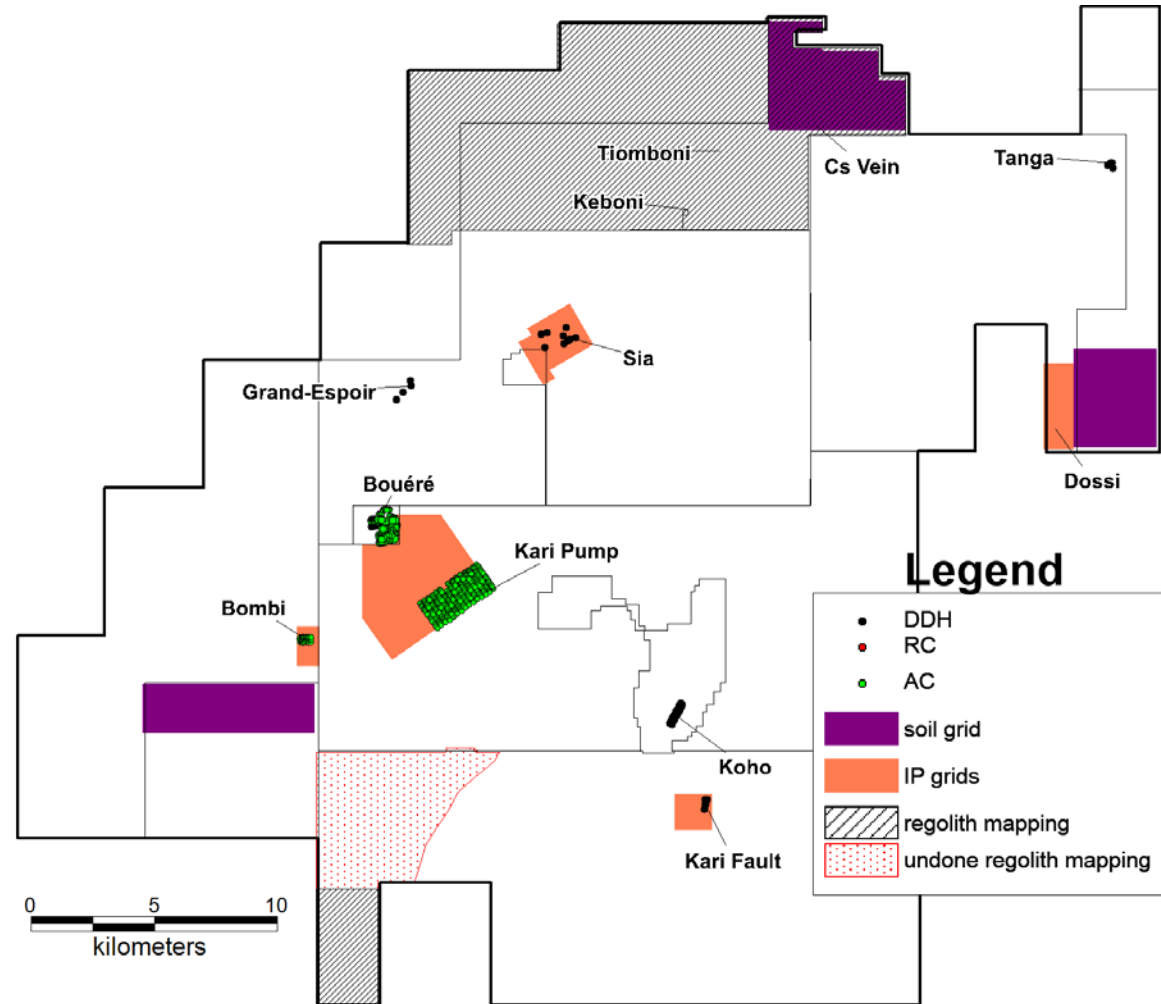


TARGET TESTING AND PRIORITIZATION

High-grade mineralization confirmed at the large 6km-long Kari anomaly

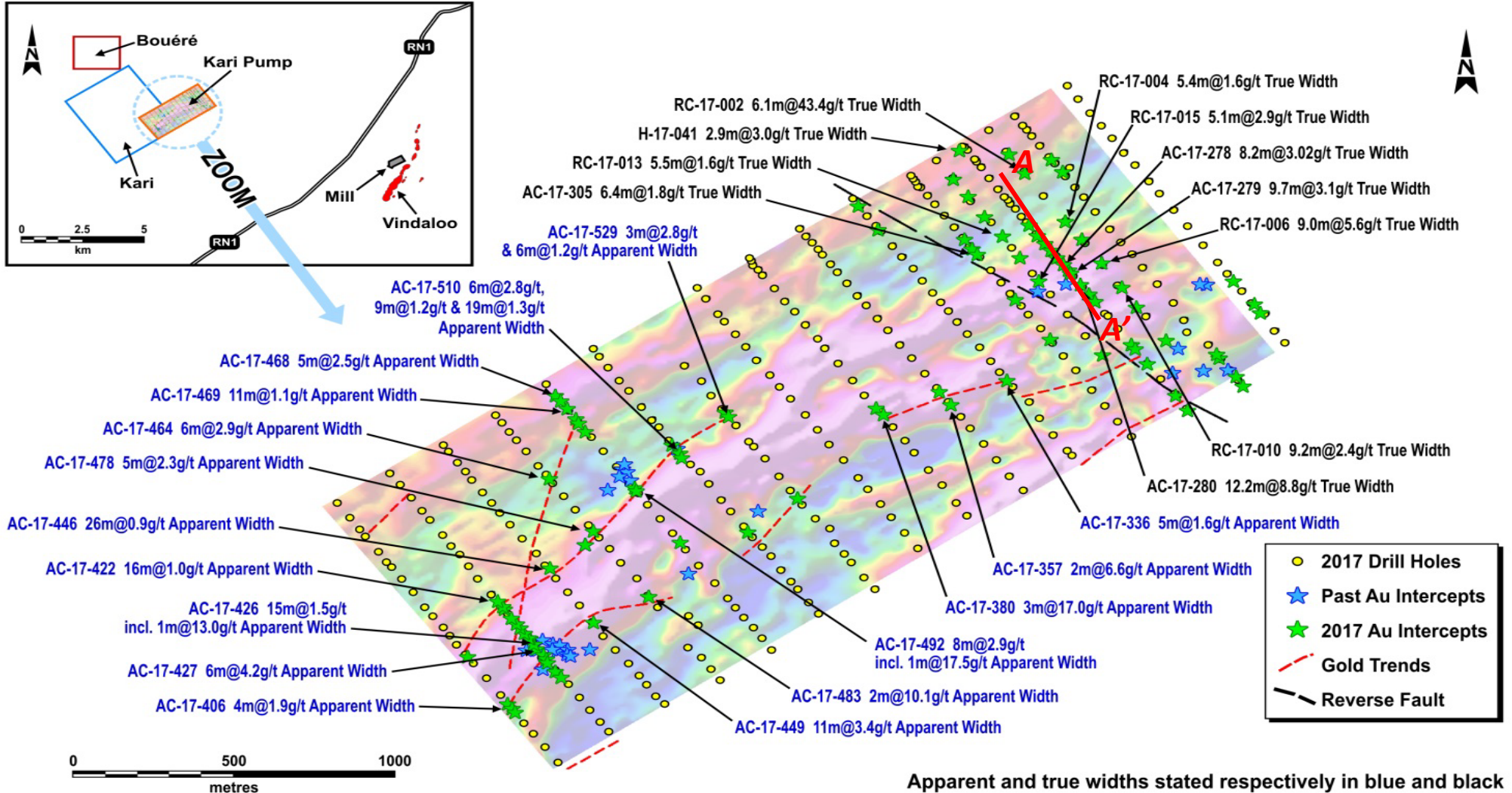
INSIGHTS:

- › Drilling efforts were prioritized on the Kari target, due to its potentially significant size as it is a very large gold-in-soil geochemical anomaly covering a 6km-long by 2.5km-wide area
- › Only 25% of this large gold-in-soil anomaly was drilled to-date, with efforts focused mainly in the eastern part within an area named Kari Pump
- › The structure was drilled over 1km along strike and across a width of over 200m, with mineralization remaining open along strike and at depth
- › Drill results confirmed high-grade mineralization with notable intercepts including 43.39 g/t Au over 6.2 meters, 8.75 g/t Au over 12.2 meters and 4.81 g/t Au over 9.0 meters
- › An infill and extension drilling campaign is expected to start in early 2018 on the Kari Pump area to extend and better define its mineralization, with a maiden resource targeted in H2-2018
- › The remaining 75% area of the large Kari gold-in-soil is also planned to be drilled in H1-2018



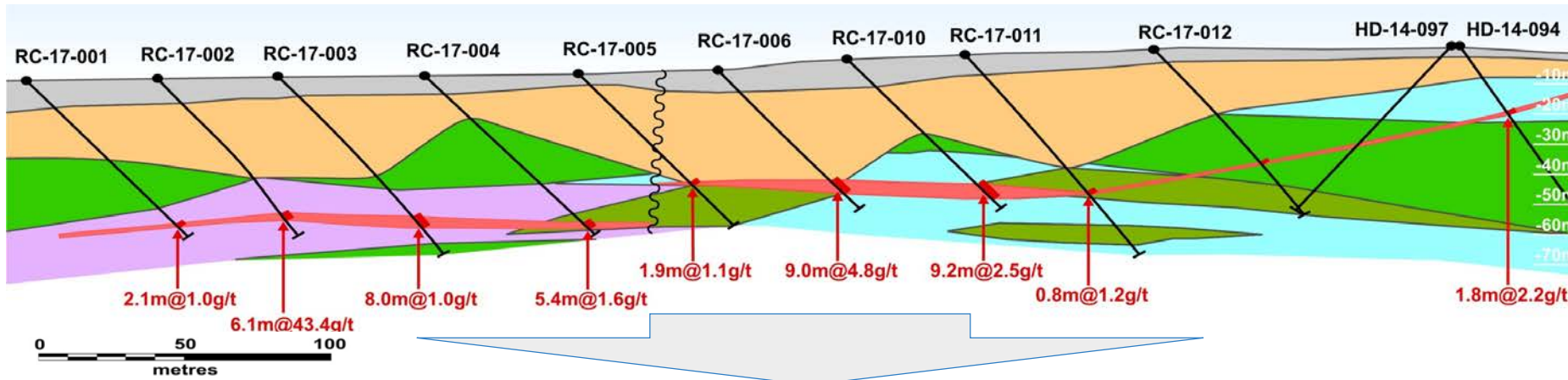
KARI PUMP EXPLORATION RESULTS

Drill results confirmed high-grade mineralization

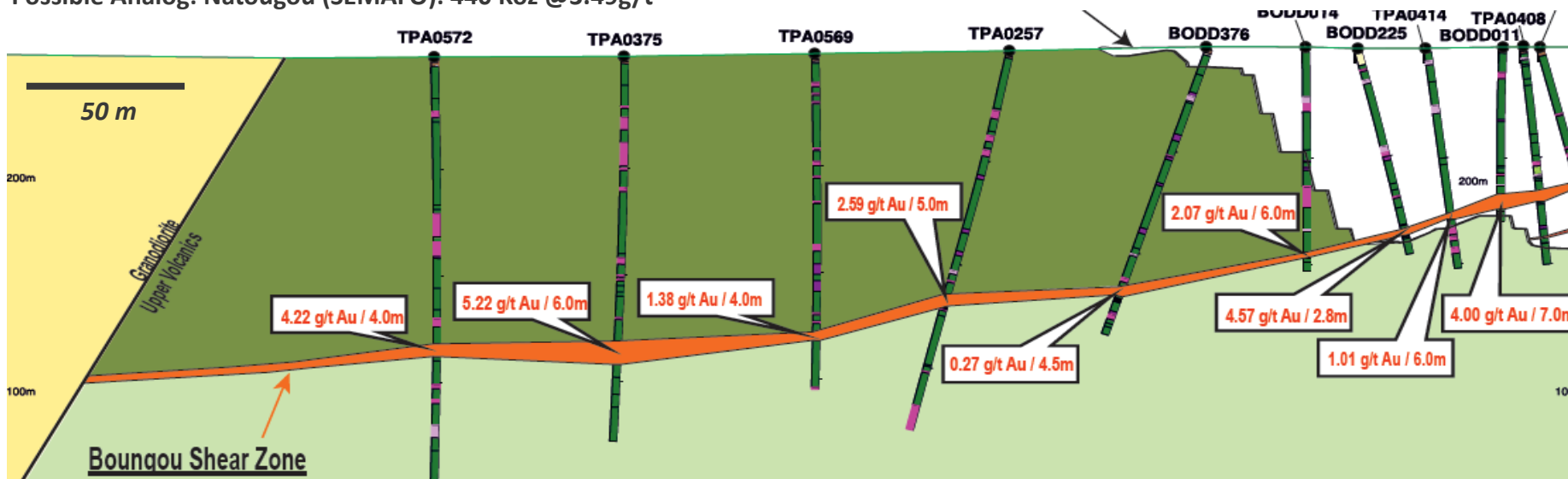


KARI PUMP EAST SECTION

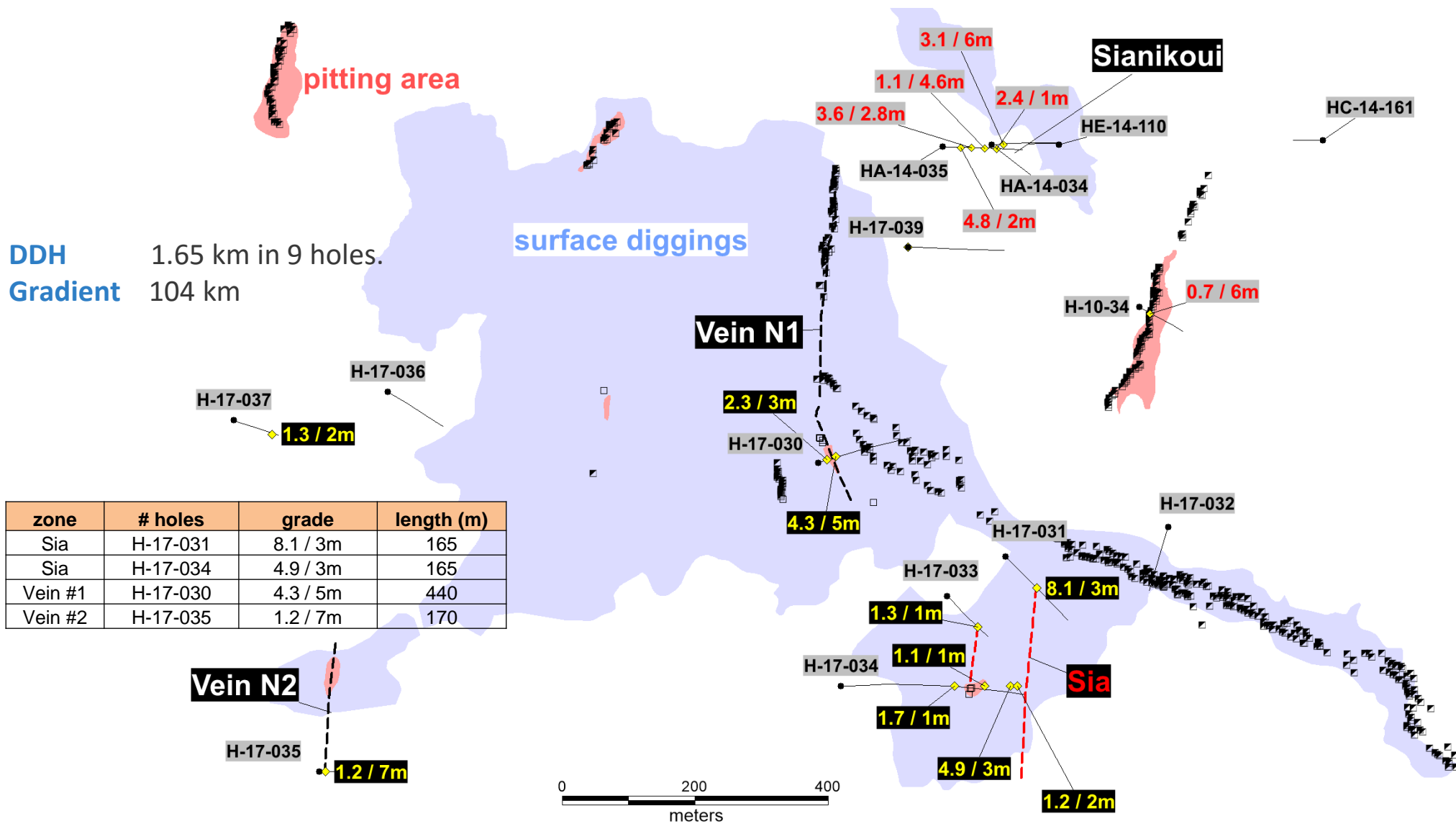
Kari Pump



Possible Analog: Natougou (SEMAFO): 440 Koz @3.49g/t



SIA - SIANIKOUI AREA – INITIAL SUCCESS – DRILLING IN Q4 2017





KARMA GOLD MINE

> November 2017



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.

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GENERAL OVERVIEW

BURKINA FASO

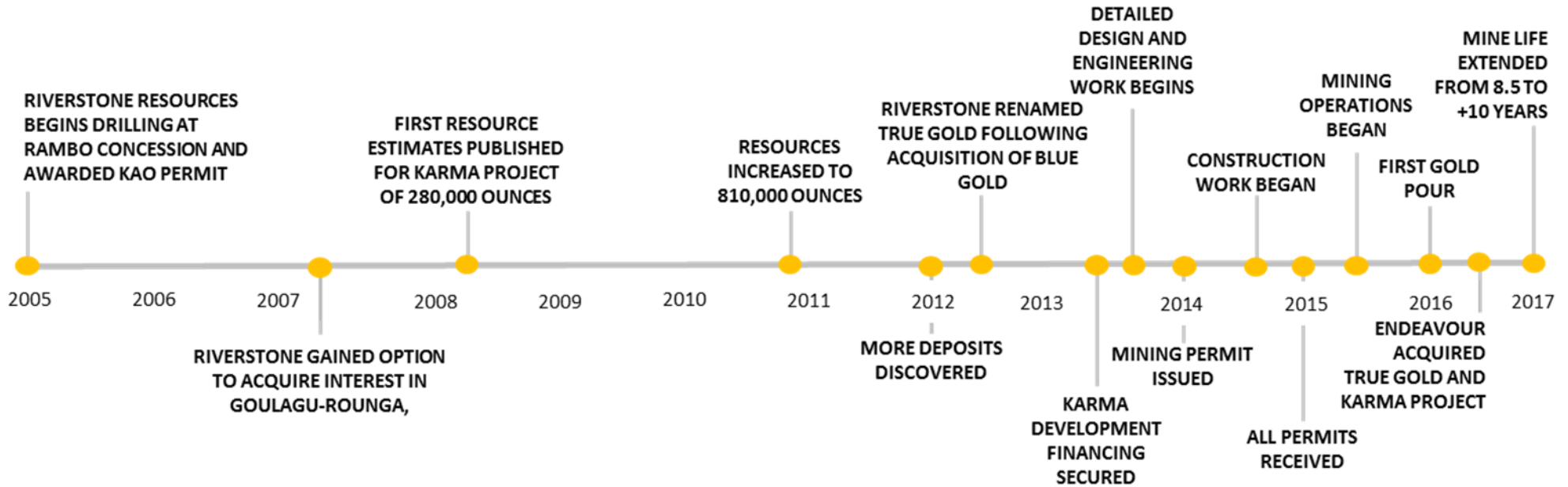
- › 3rd West African gold producer and production has doubled since 2010
- › Mining is ~20% of GDP, and gold mining just over 11%

KARMA

- › Located in north-central Burkina Faso, near the city of Ouahigouya, ~185 km north-west of Ouagadougou, the capital of Burkina Faso



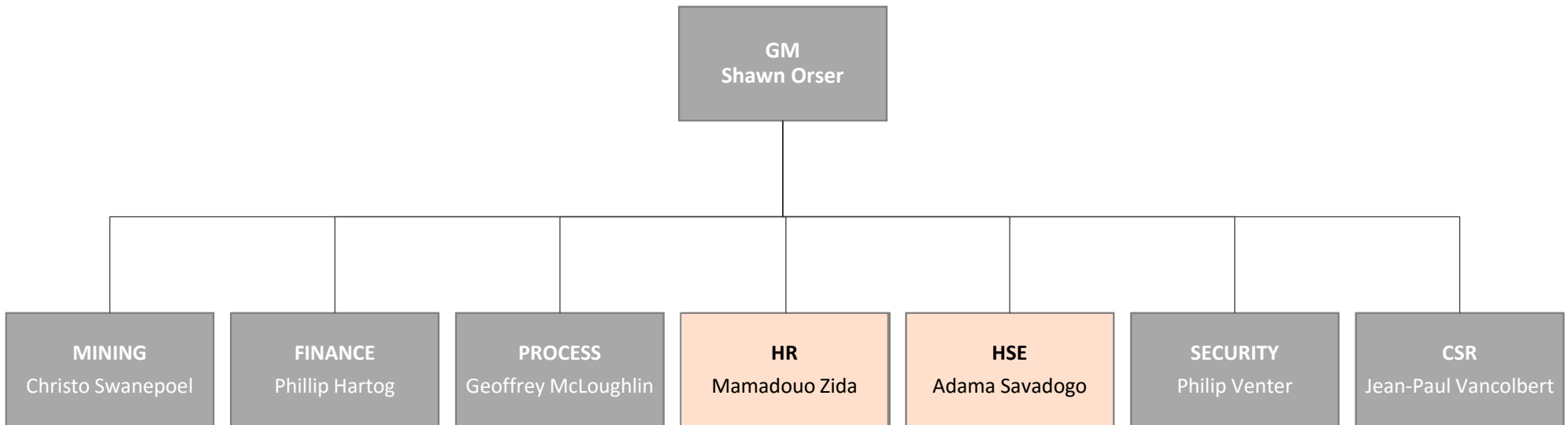
MINE HISTORY



ORGANISATIONAL CHART

Expat

Local



KEY FACTS

Karma Mine Quick Facts ⁽¹⁾ (on 100% basis)

Resources (incl. of Reserves)	M&I: 84.3Mt @ 1.10 g/t for 2.981Moz Inferred: 19.3Mt @ 1.27 g/t for 0.791Moz				
Reserves	37.9Mt @ 0.92 g/t for 1.117Moz				
Processing Rate	4.0mtpa Heap Leach				
Gold Recovery	87%				
Mining Type	Shallow open pit and free digging material with no blasting required, low strip ratio				
Production	<table border="1"> <tr> <td>2016 Prelim</td> <td>62koz</td> </tr> <tr> <td>2017E</td> <td>100-110koz</td> </tr> </table>	2016 Prelim	62koz	2017E	100-110koz
2016 Prelim	62koz				
2017E	100-110koz				
AISC (Mine-level)	2016 Prelim – \$750/oz 2017E - \$750 -780/oz				
Mine life	8 years mine life based on reserves + 2.5 years from North Kao deposit (inferred resource)				
Infrastructure	Easy operation with low power requirements (~4MW) with six diesel gen-sets. Water supplied by barrage on river 4 km south of plant; pumped to holding ponds at site				
Tax regime	3% - 5% sliding scale royalty / 17.5% Corporate tax				



Q3 2017 RESULTS

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

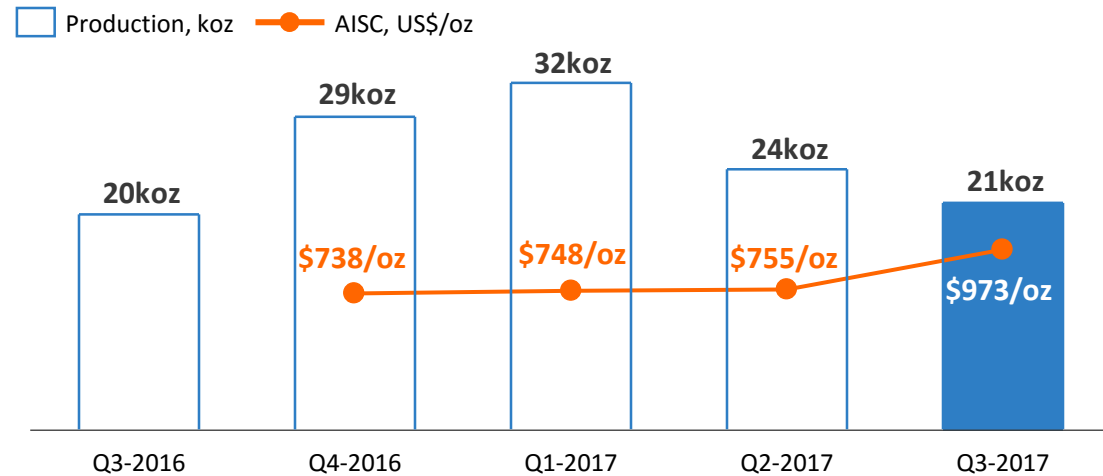
Q3-17 vs Q2-17 INSIGHTS:

- › 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

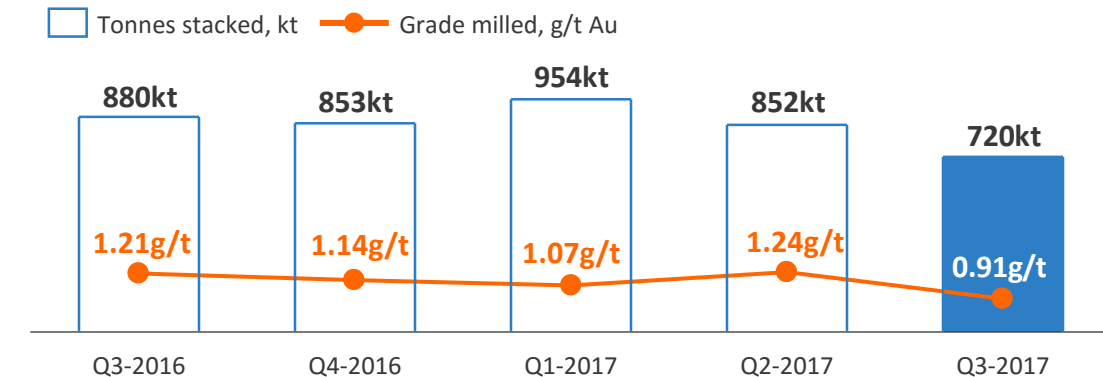
OUTLOOK

- › Q4 profile is expected to slightly improve as the grades are expected to increase with the higher-grade Rambo ore feed, which is however expected to be 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

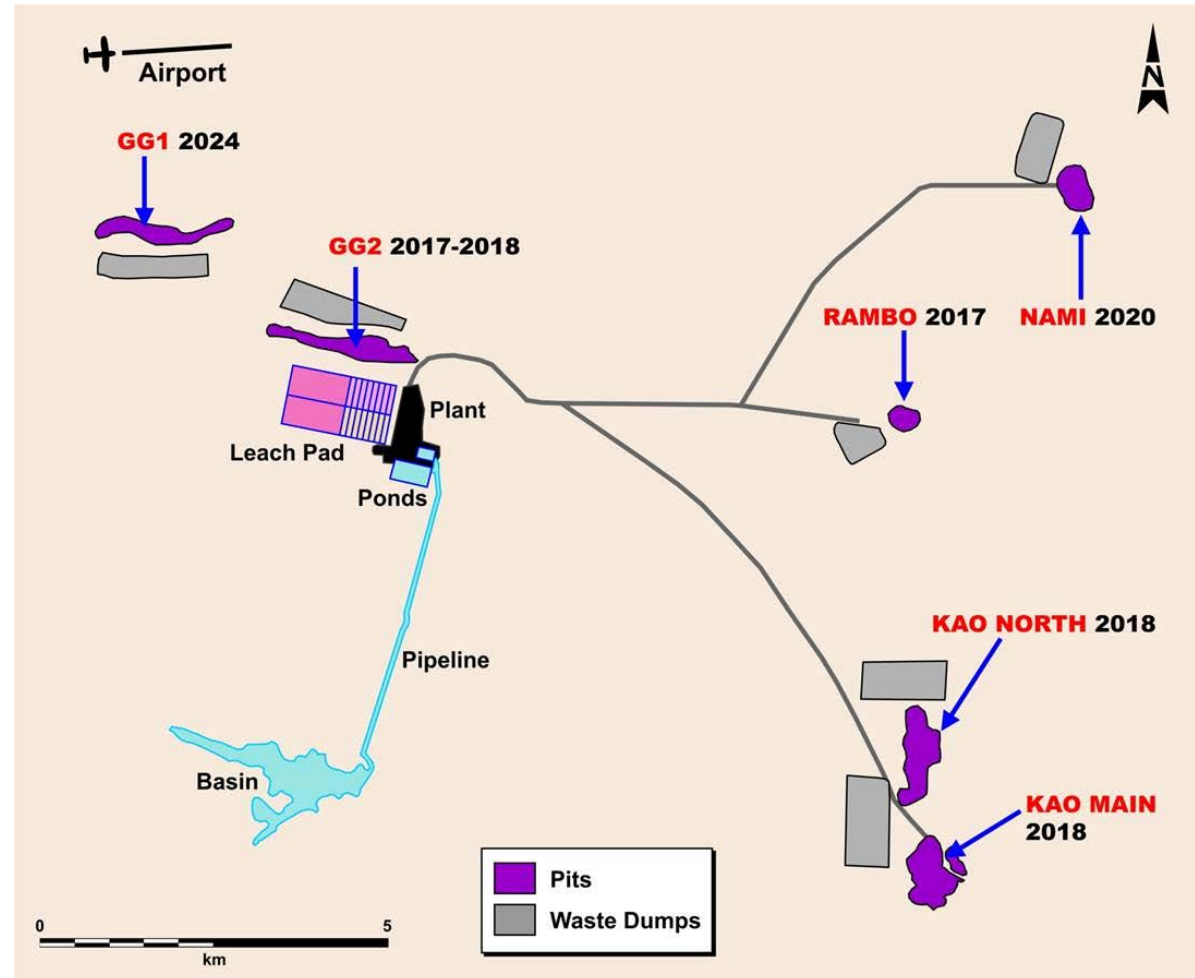


KARMA MINE SITE LAYOUT

INSIGHTS

- › Current mine plan accounts for 6 open pits
- › Owner-operated fleet
- › Material movement rates ranging from 35,000 to 45,000 tpd
- › The soft nature of the open pit ore allows “free-digging” however drilling and blasting is required on the hanging and footwall contacts due to the intrusive matrix, and in the harder transitional and sulphide material

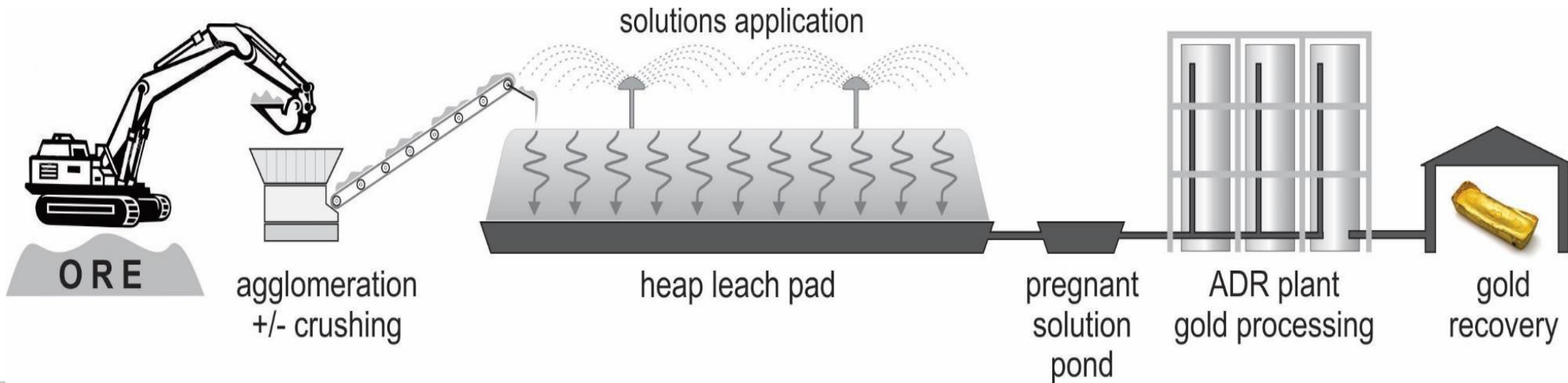
Site Layout and Pit Sequencing



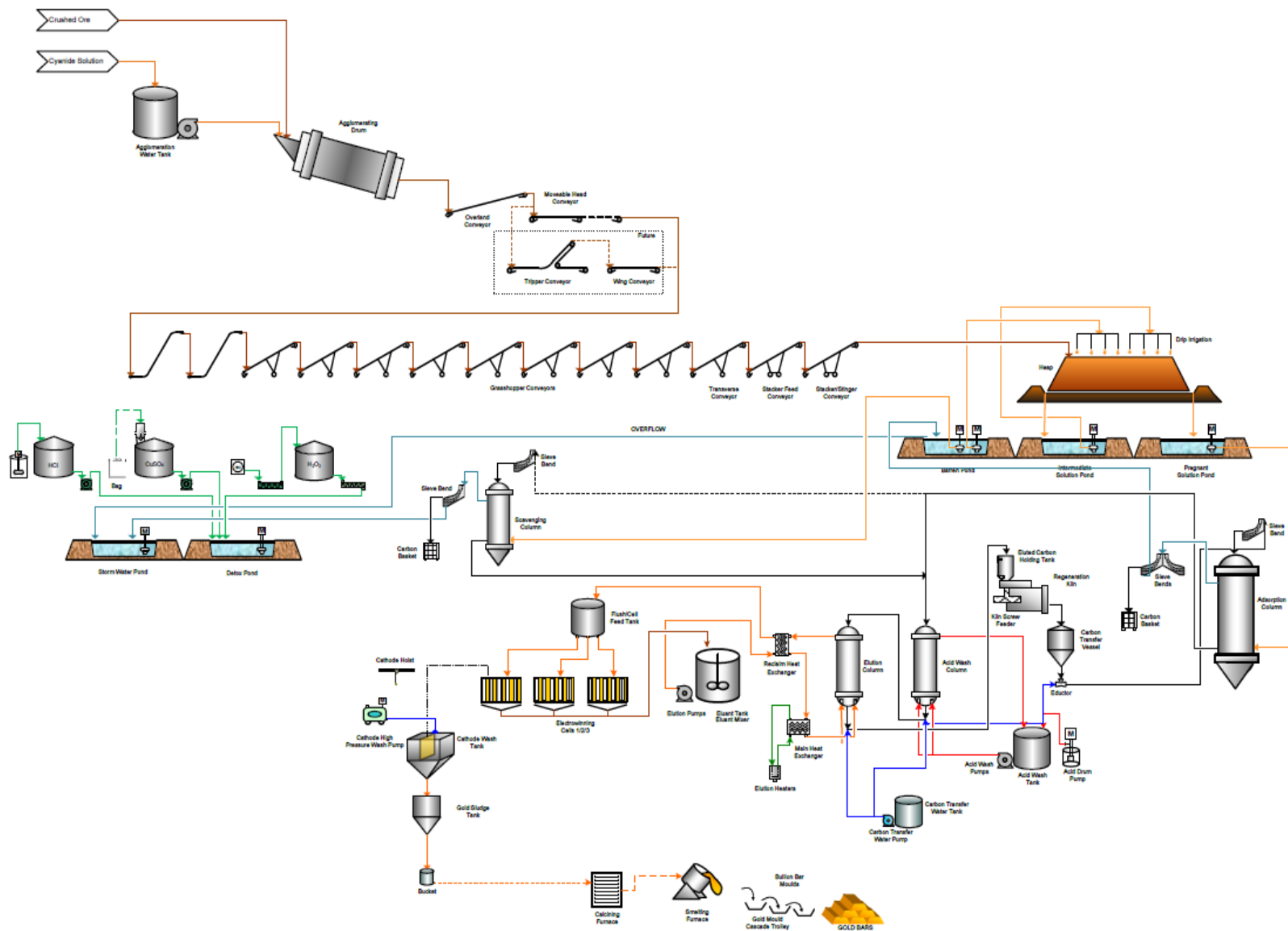
PROCESSING OVERVIEW – HEAP LEACH

INSIGHTS

- › Conventional heap leach technology with a production capacity of 4.0 Mtpa.
- › Gold recoveries from oxide material for all deposits were rapid and substantially complete within 10 days, with heap leach recoveries averaging 87.2% LOM
- › First gold pour was on April 11, 2016
- › Recoveries of +85% achieved since operations began



HEAP LEACH AND ADR FLOWSHEET



OPTIMIZATION PROJECT COMPLETED

Adsorption, Desorption And Regeneration (ADR)

INSIGHTS

- › A new ADR plant was built and includes:
 - 6 x open top cascade carbon columns (8 tonne capacity) complete with airlift tubes and blowers
 - Carbon screens
 - Pressure Zadra elution circuit
 - Additional Electrowinning capacity
 - Carbon regeneration kiln
- › Works also include upgraded fume extraction and ventilation to Gold Room.
- › Plant Control System has been upgraded to Endeavour Mining standards allowing for support from broader resources in country.
- › Equipment selection replicates exact models used in other operations in the group
- › Project execution based on developing standardization, synergies and integration with other key assets

New ADR Facility



OPTIMIZATION PROJECT COMPLETED

ADR Area

ADR Area - Before



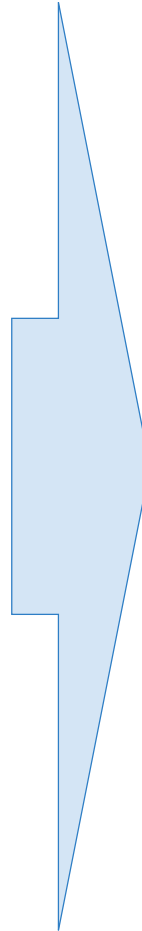
ADR Area - After



OPTIMIZATION PROJECT

Feed Preparation Circuit

Feed Preparation Circuit - Before



Feed Preparation Circuit - After



OPTIMIZATION PROJECT

Primary & Secondary Crushing Plant



OPTIMIZATION PROJECT

New Dry Plant



OPTIMIZATION PROJECT

New Gold Room HVAC and Cement Silo System

Gold Room HVAC



Cement Silo System



OPTIMIZATION PROJECT

New Camp was built



RESERVES AND RESOURCES

As of December 2016

<i>Resources shown inclusive of Reserves on a 100% basis</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	0.4	0.59	8
Probable Reserves	37.4	0.92	1,109
P&P Reserves	37.9	0.92	1,117
Measured Resource (incl of reserves)	0.4	0.59	8
Indicated Resources (incl of reserves)	83.8	1.10	2,973
M&I Resources (incl of reserves)	84.3	1.10	2,981
Inferred Resources	19.3	1.27	791

Mineral Resource estimates were based on a gold price of US\$1,557 per ounce, a 90%, 80% and 85% respective process recoveries for oxide, transition and sulphide; oxide mining costs of US\$1.61/tonne, US\$1.94 per tonne for transition and US\$2.05 for sulphide ; process costs of US\$7.25/tonne for oxide and transition and US\$19 per tonne for sulphide; and General & Administrative costs of US\$1.35 per tonne were used to determine the respective 0.20, 0.22 and 0.50 oxide, transition and sulphide open pit cut-off grades. Mineral resources are reported at cut-off grades of 0.20 g/t Au for oxide material in all deposits, 0.22 g/t Au for transition material in all deposits and the sulphide material at Rambo and Nami, and at 0.5 g/t Au for the remaining sulphide material at GG1, GG2, Kao and North Kao. Mineral resources are inclusive of mineral reserves. For more information on Karma Resources and Reserves, please refer to NI 43-101 technical report entitled "Updated Resource Estimate and Feasibility Study on the Karma Gold Project, Burkina Faso, West Africa", dated December 17, 2013 and filed on SEDAR. For more information on the North Kao Inferred Resource, please see news release dated March 13, 2014, filed on SEDAR under True Gold's profile.

Scott Heffernan, M.Sc., P. Geo (of True Gold) is a Qualified Person within the meaning of NI 43-101. Mr Heffernan has reviewed and verified that the technical information contained herein is accurate and approves of the written disclosure of same.



KARMA CSR



CSR – INTERACTION WITH COMMUNITY



- Local employment
- Local procurement
- Community investment
- Tripartite agreement



Mine site visite by the Stability Forum



Arbres à Palabres community forum

CSR – COMMUNITY PROJECTS

Examples of projects

HEALTH

- › Medical center Kononga (2015)
- › Medical center Namissiguima (2016)

EDUCATION

- › Primary school Boulounga (2014)
- › Primary school Barelgo (2016)
- › Primary school Nogo (2017)
- › College Namissiguima (2017)

SUSTAINABLE AGRICULTURE

- › Training seeds procurders (2016 – 2017)
- › Restoration of degraded lands by topsoil (since 2015)
- › Livelihood restoration for vulnerable women (2017)





KARMA EXPLORATION

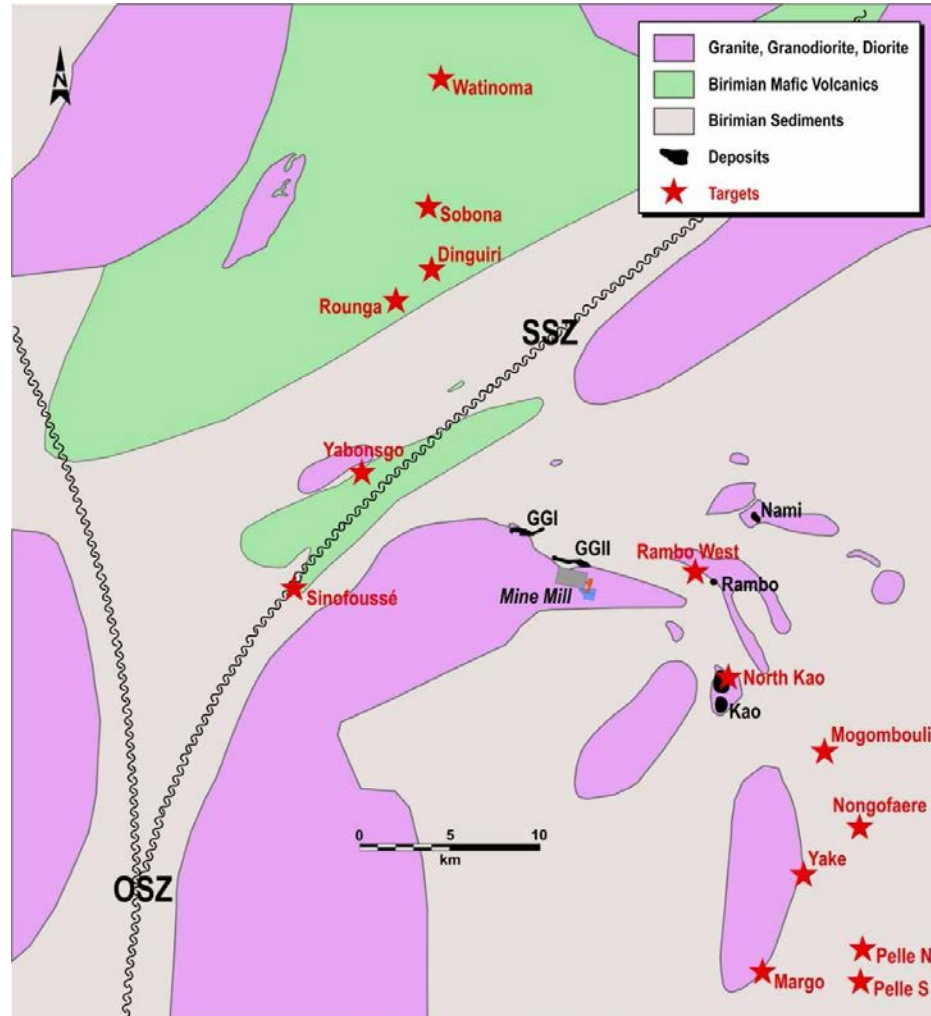


KARMA EXPLORATION OVERVIEW

Several identified targets with success already being achieved

AREAS OF FOCUS:

1. North Kao added in 2017 and resource additions expected
2. Yabonso drilled in 2017 with maiden resource expected
3. Nogafaere (previously owned by Golden Rim) is a target for 2018
4. Rounga is a target for 2018



0.5-1.0Moz
5-YEAR DISCOVERY
TARGET

<\$20/oz
AVERAGE 5-YEAR
DISCOVERY COST

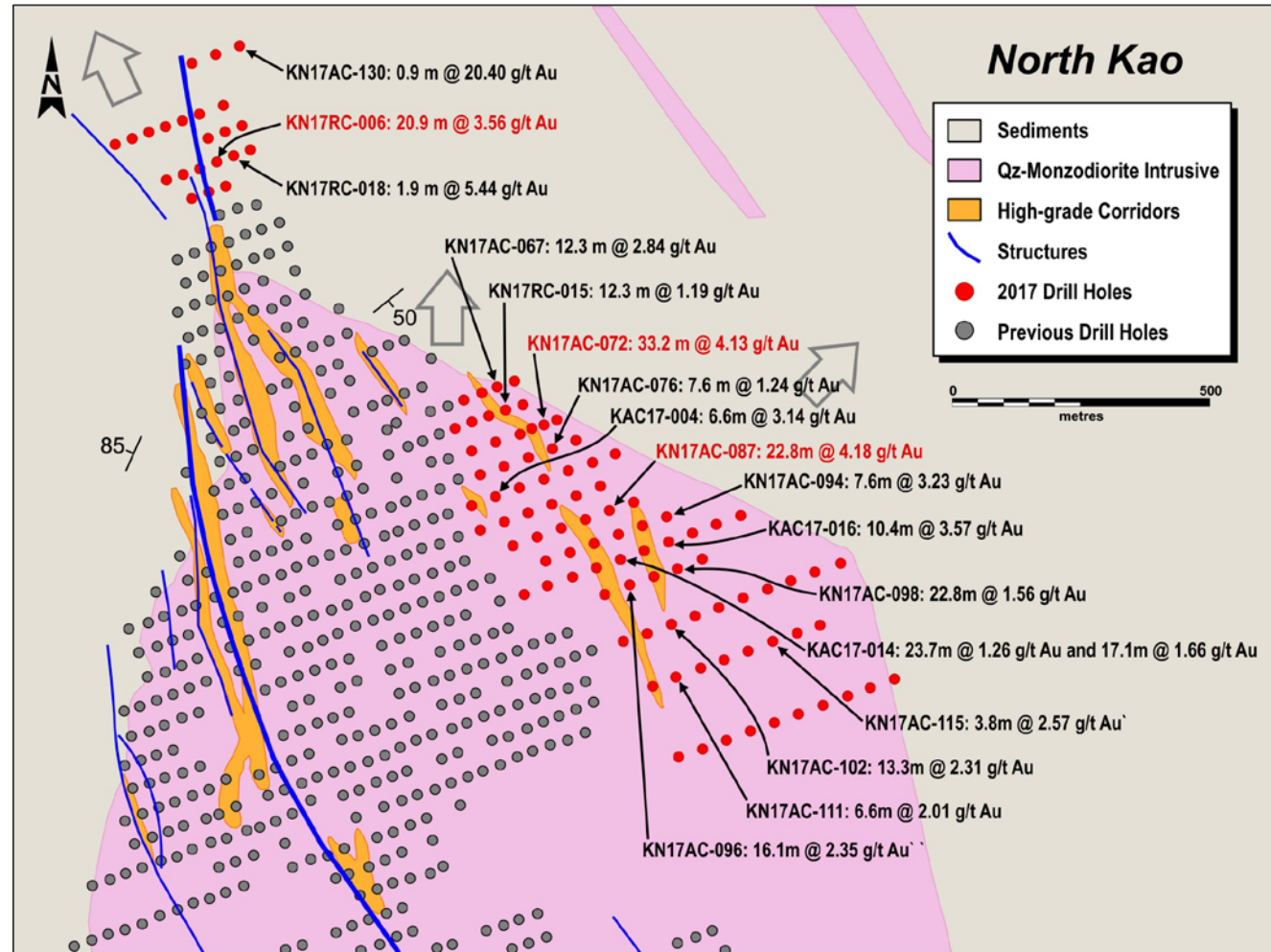
1 NORTH KAO

Extension Drilling – New Parallel Trend Discovered

INSIGHTS:

- › Oxide mineralization discovered on a parallel structure
- › Most notable intercepts include 33.2m at 4.13 g/t Au and 22.8m at 4.18 g/t Au
- › A resource for this parallel structure is expected to be delineated in Q1-2018

Map of the Yabongso area



2

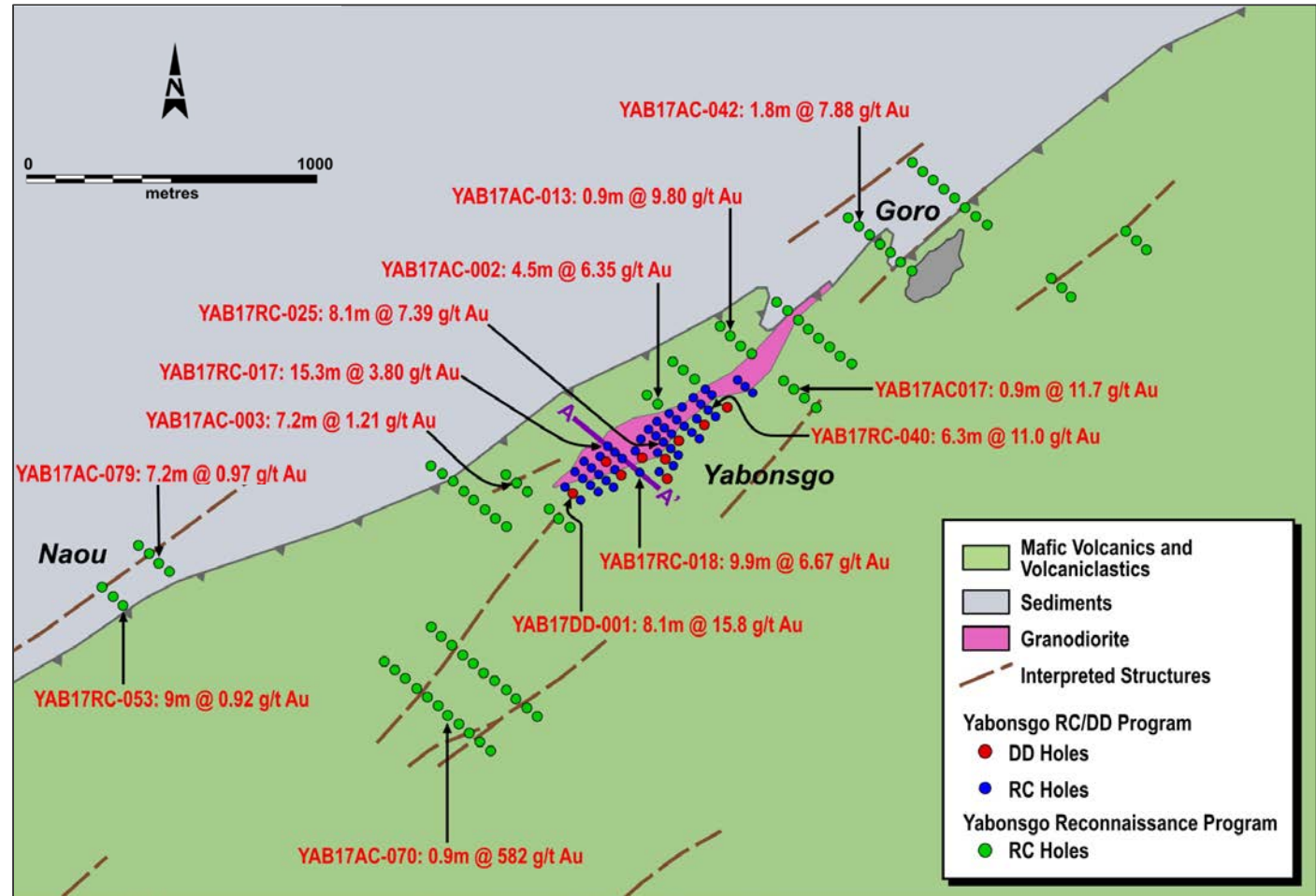
YABONSGO TARGET

New discovery made in 2017

INSIGHTS:

- › 600m-long mineralized area discovered with a stacked high grade quartz vein system
- › Reconnaissance drilling suggests potential for further extension
- › Most notable intercepts include 8.1m at 15.8 g/t Au, 6.3m at 11.0 g/t Au, and 9.9m at 6.67 g/t Au
- › A maiden resource is expected in Q1-2018

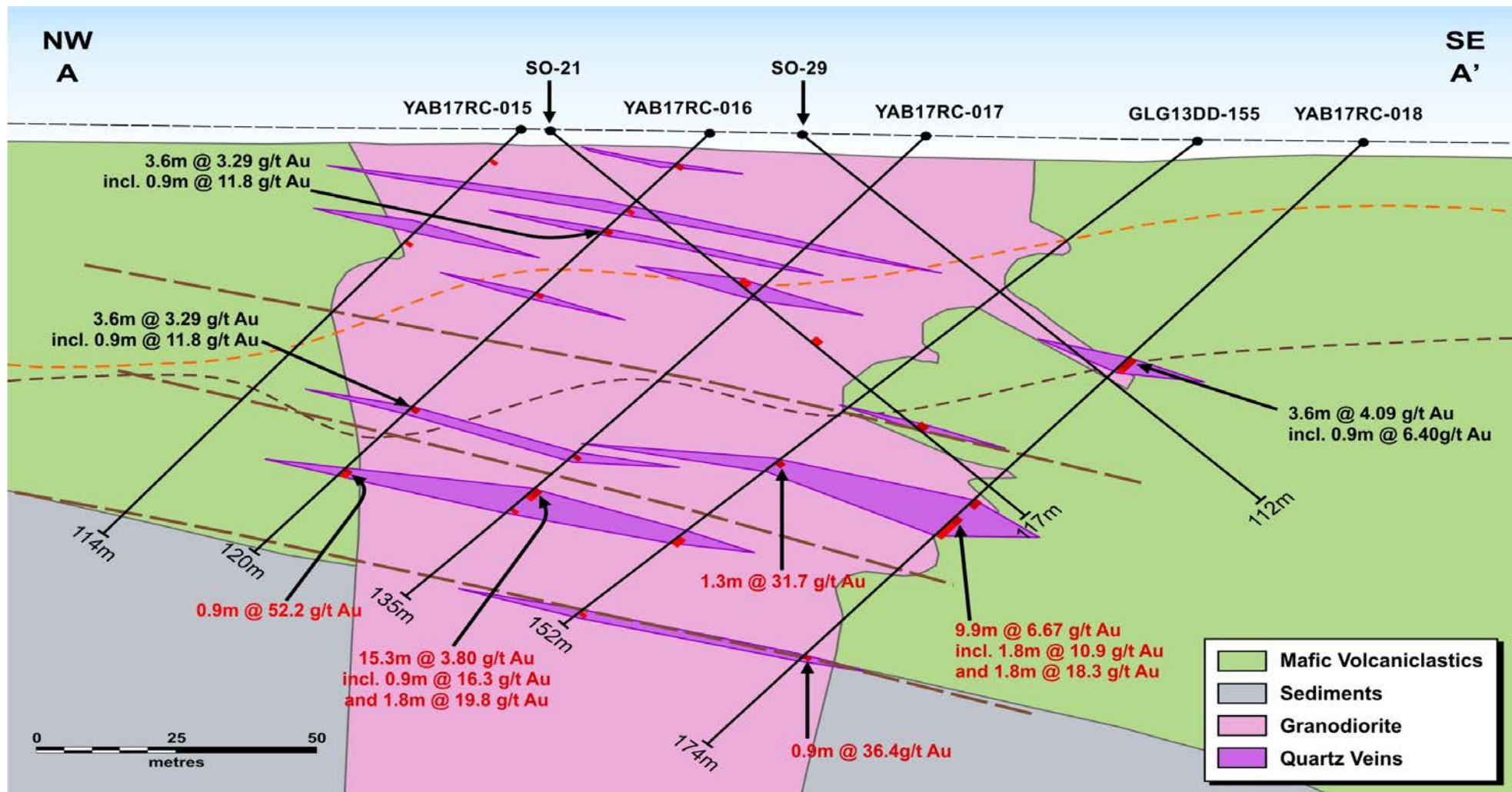
Map of the Yabonsgo area



2

YABONSGO TARGET

600m-long mineralized zone

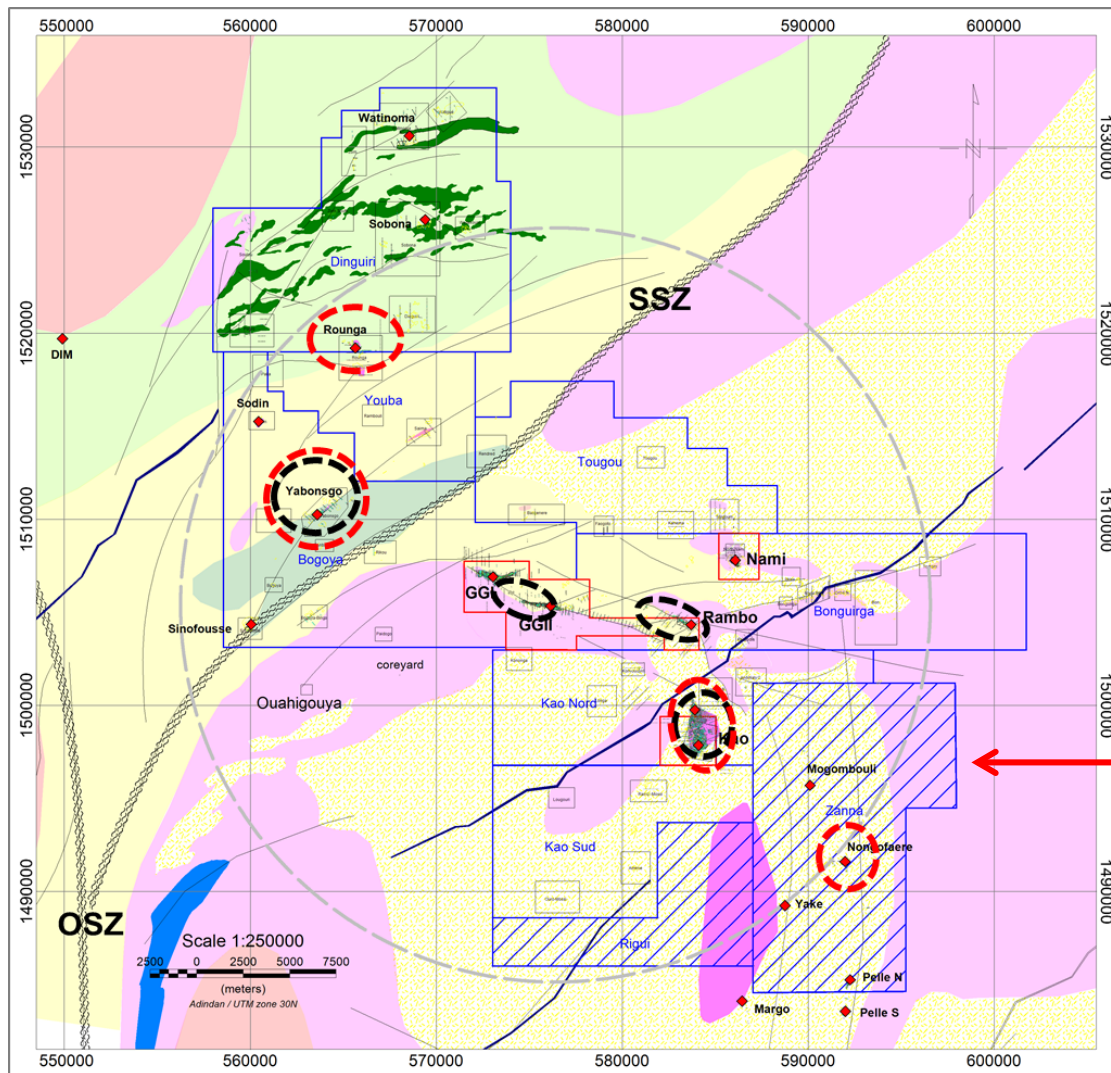


3

LAND CONSOLIDATION DONE IN 2017

Nogafaere (previsouly owned by Golden Rim) is a target for 2018

-  2017 Priorities
-  2018 Priorities



Area consolidated in 2017



ITY MINE AND CIL PROJECT

› November 2017



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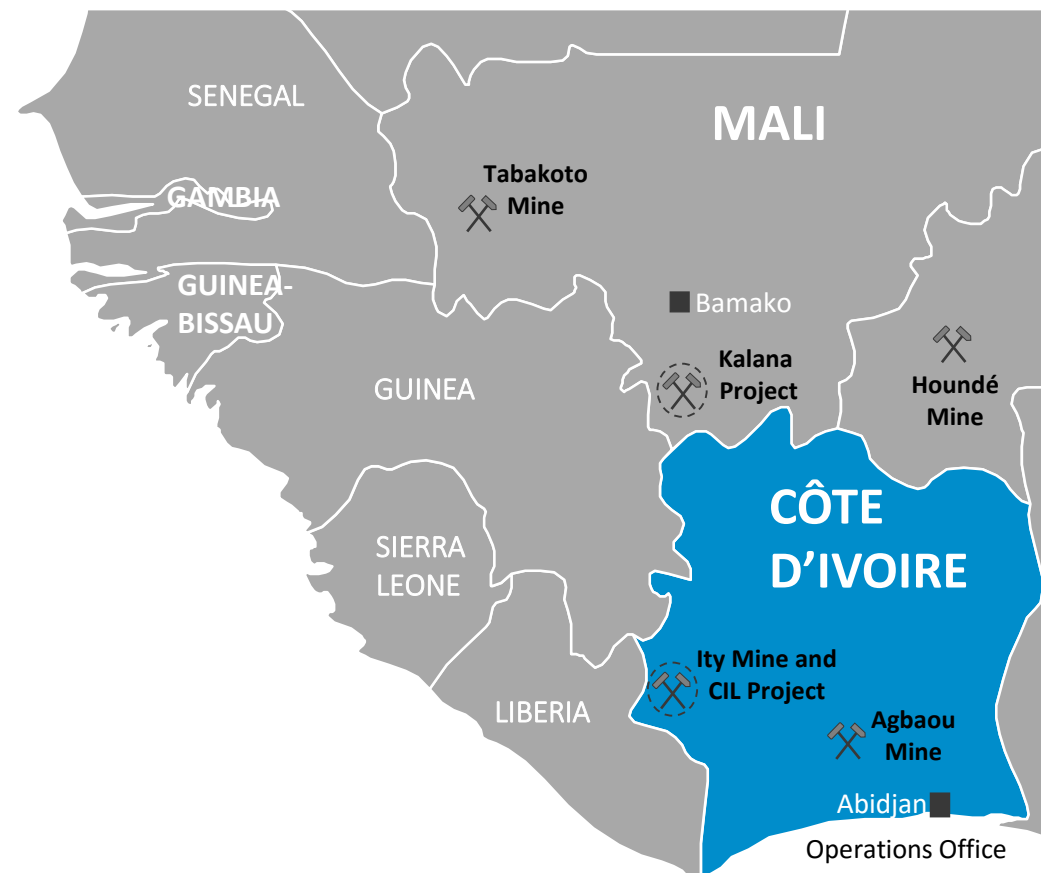
OVERVIEW

COUNTRY SNAPSHOT

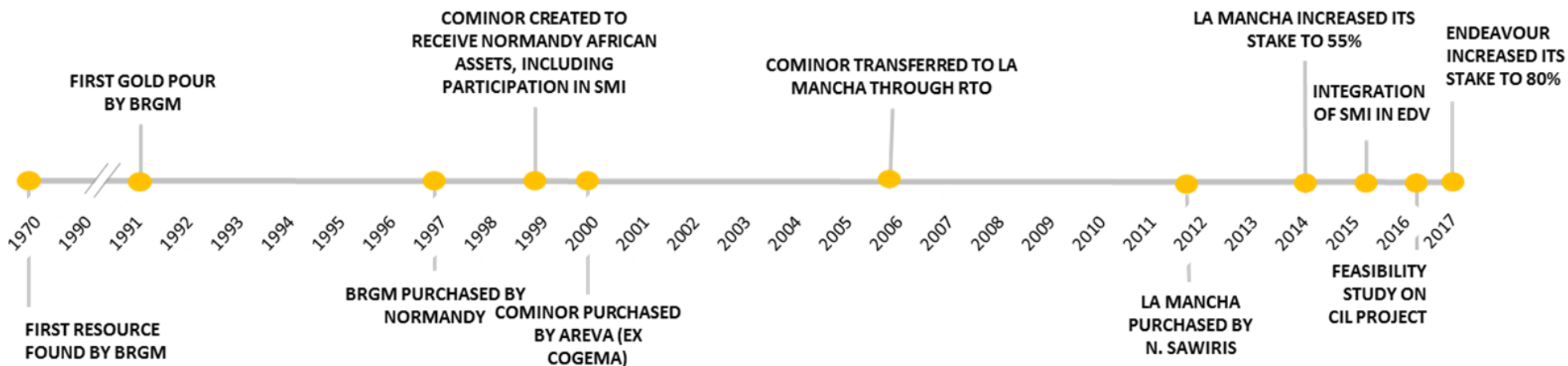
- › Over 35% of the Birimian greenstone belt but less than 8% of gold reserves in West Africa
- › 4th West African gold producer with sector growth of around 6% annually
- › Gold production has doubled since 2010 and increased almost 20-fold in past 10 years
- › Mining is currently 2% of GDP

ITY

- › Located 650 km from the port city of Abidjan
- › Ity ownership is 80% Endeavour, 10% government of Côte d'Ivoire and Drogba 10%
- › Fourth largest gold mine by production
- › SMI/Ity is old active Gold mine in Côte d'Ivoire



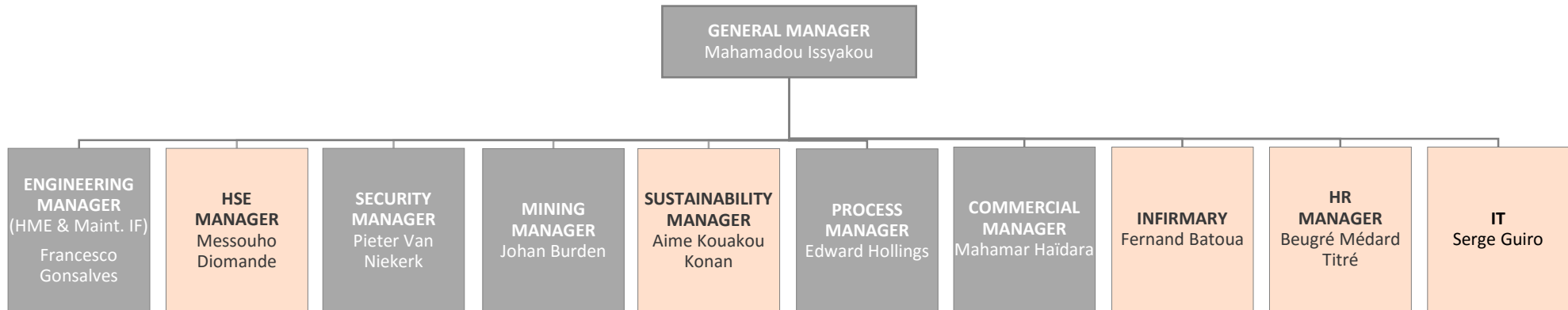
ITY HISTORY



ORGANISATIONAL CHART

Expat

Local



KEY FACTS

QUICK FACTS (ON 100% BASIS)							
Ownership	80% EDV, 10% Côte d'Ivoire, 10% Drogba group						
Resources (HL + CIL) (incl. of Reserves)	M&I: 75.1Mt @ 1.6 g/t for 3.784Moz Inferred: 18.9Mt @ 1.3 g/t for 0.792Moz						
Reserves (HL+CIL)	P&P: 60.3Mt @ 1.6 g/t for 3.138Moz						
Open Pit Strip Ratio	4.2 to 1 (2016A)						
Processing Rate	950ktpa HL						
Gold Recovery	81%						
Mining Type	Open pit / Heap Leach						
Production	<table border="1"> <tbody> <tr> <td>2015A</td> <td>81koz</td> </tr> <tr> <td>2016A</td> <td>76koz</td> </tr> <tr> <td>2017E</td> <td>75-80koz</td> </tr> </tbody> </table>	2015A	81koz	2016A	76koz	2017E	75-80koz
2015A	81koz						
2016A	76koz						
2017E	75-80koz						
AISC (mine-level)	2016A – \$756/oz 2017E - \$740-780/oz						
Mine life	3 years from current Reserves + addition potential						
Royalty	3% - 5% sliding scale						
Corporate Tax	25%						



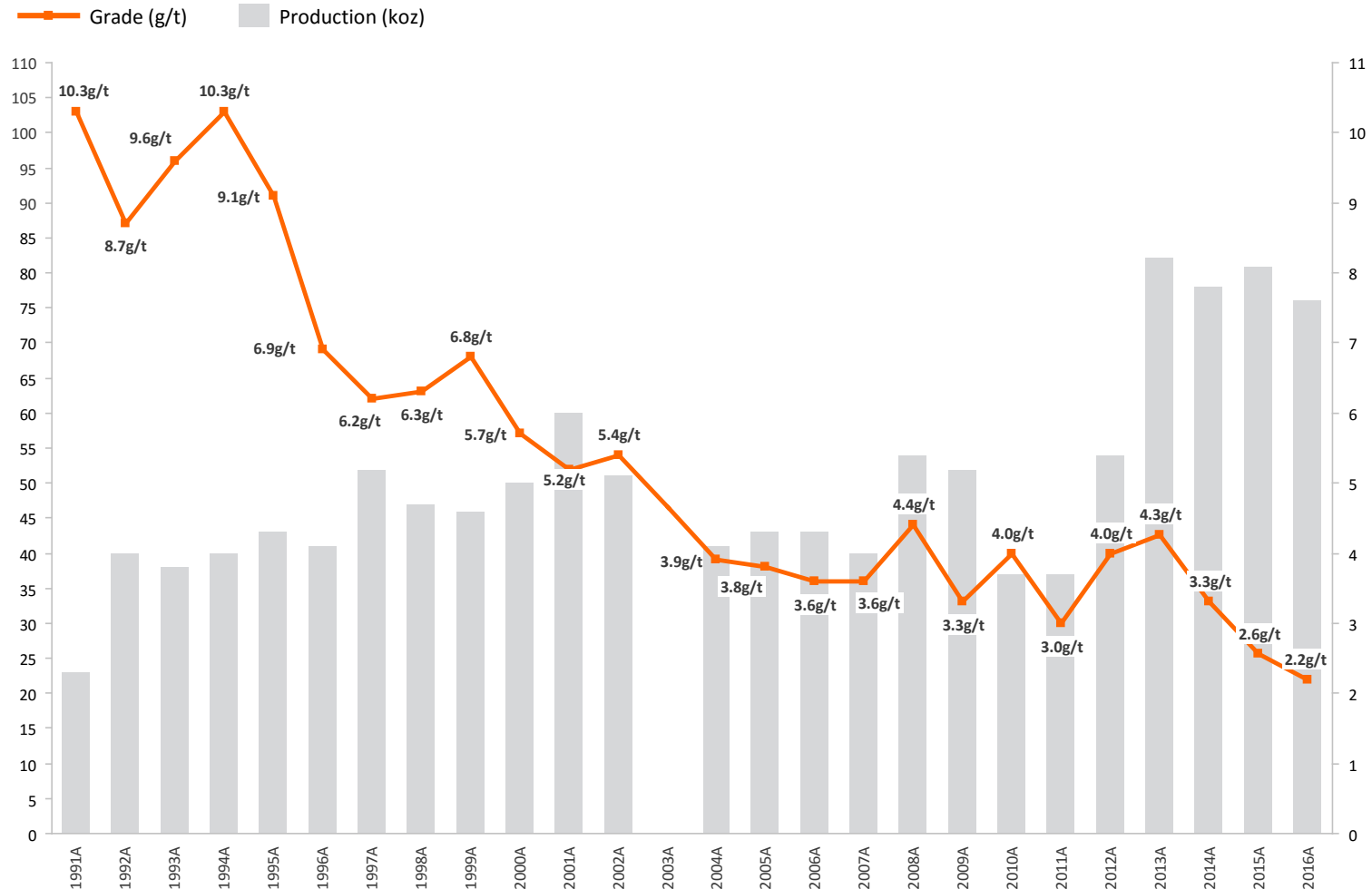
PRODUCTION PROFILE

Longest standing gold mine in the country

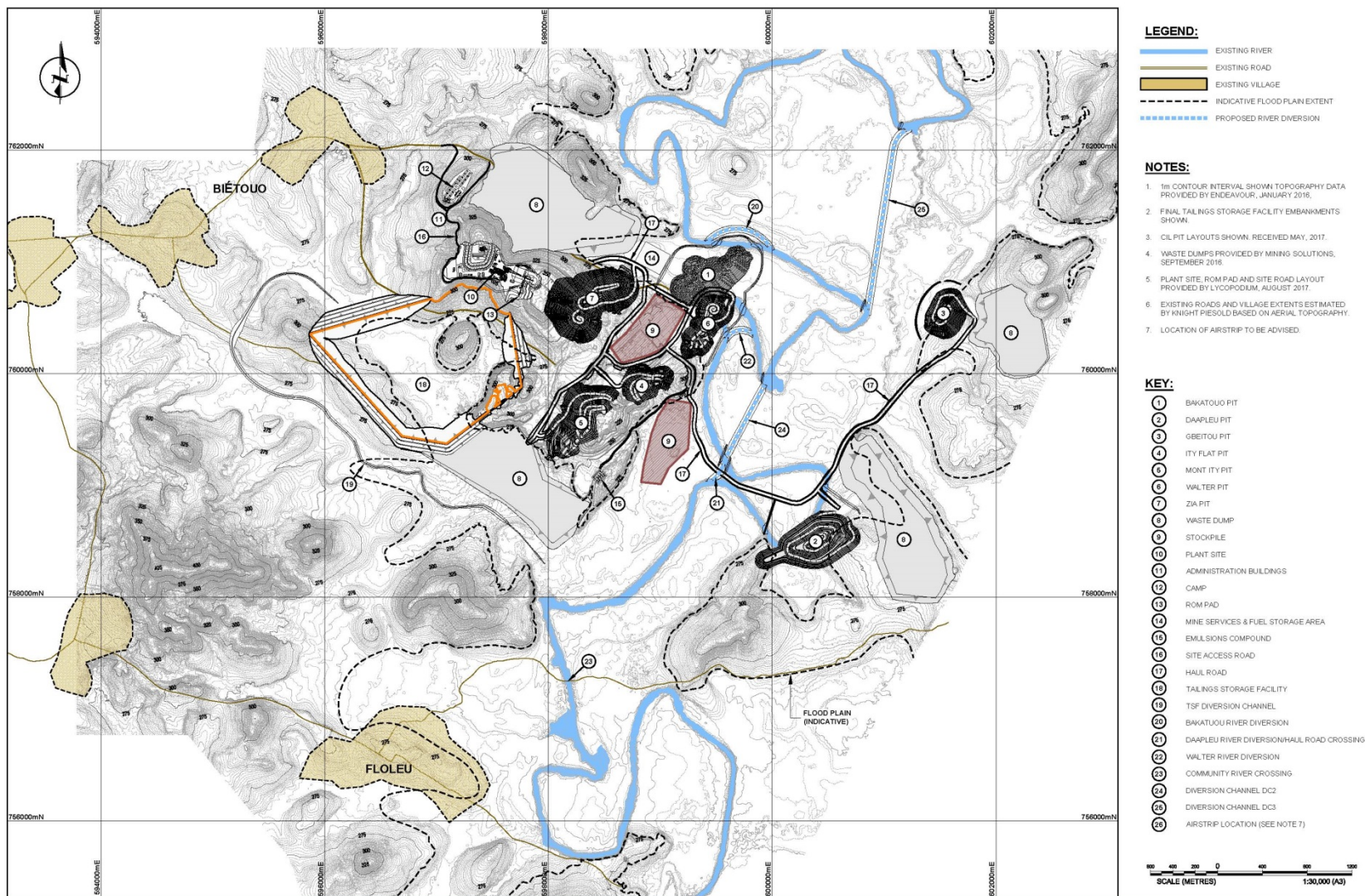
INSIGHTS

- › Ity already produced +1.2Moz to-date
- › Over the first 10 years were +5g/t
- › Significant resource increase generated potential to replace the current heap leach facility to CIL plant (“CIL Project”)
- › Heap Leach operation expected to end in mid-2019 once the CIL project is commissioned

Annual Production and Grades



GENERAL SITE LAY-OUT PLAN FOR ITY GOLD PROJECT



MINING

- › Approximately 8.4 Mt of material will be mined from four open pits for the remaining 18 months LOM heap leachable material.
- › Remaining strip ratio for the project is 5.95:1 with mining being conducted 348 days/yr by an owner-operated fleet at total material movement rates ranging from 15,000 to 25,000 tpd.
- › The soft nature of the open pit ore and waste material allows the majority to be “free-digging”



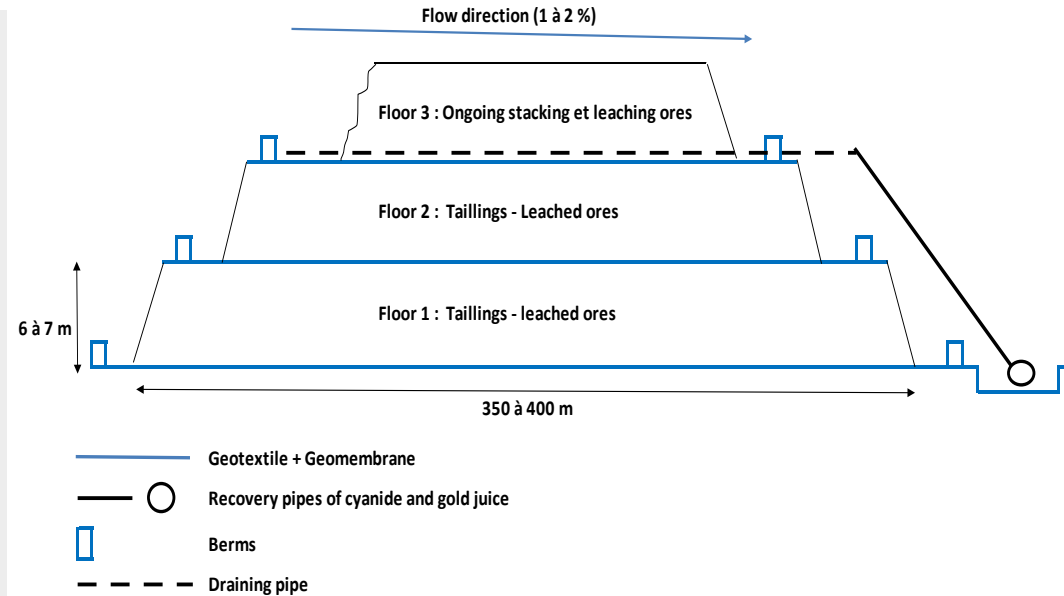
HEAP LEACH AND TAILINGS

General

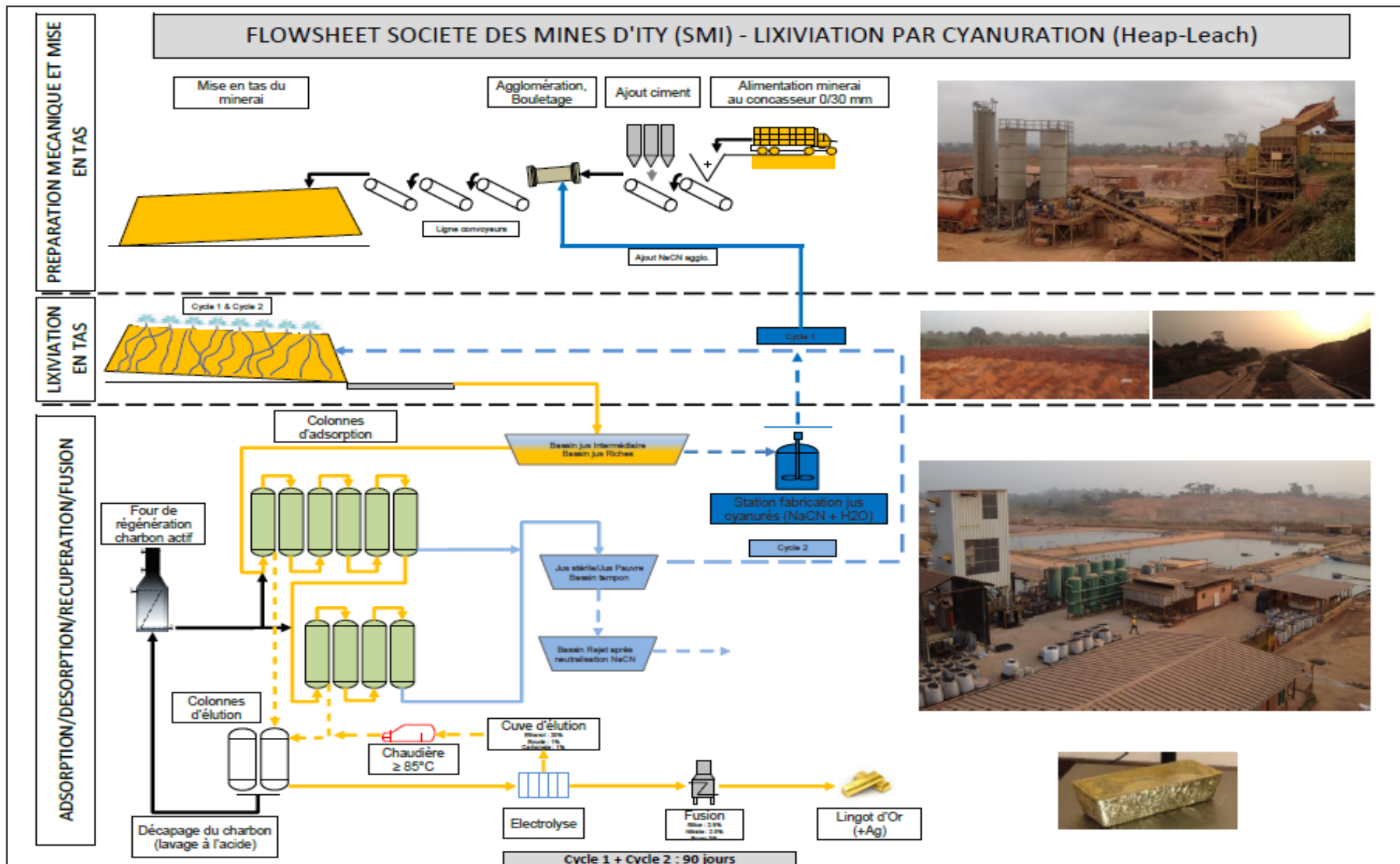
- › Pads : 24 Ha – 3rd level completed end of 2016 – 6th Level end of 2019;
- › Capacity : 1 000 – 1 100 KTS/Year;
- › Three steps: (see slide)
 - Pad Preparation
 - Irrigation
 - Gold recovery

Key process Areas:

- › Operation full calendar
- › Equipment : grizzly, sizer, agglomerator, conveyors, etc.
- › Reagents addition : Cement and Cyanide optimised.
- › Global stacking capacity increase with 3rd to 6th level project.
- › Irrigation capacity increase from 4000 to more than 6000 m³/d.
- › Detoxification in place.



PROCESS HEAP LEACH



RESERVES AND RESOURCES

Heap Leach (as at December 31, 2016) and CIL reserves (as per September 20, 2017 press release)

Resource effective date is April 30, 2017

	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
<i>Resources shown inclusive of Reserves on a 100% basis</i>			
Proven Reserves	0.1	2.67	6
Probable Reserves	60.2	1.62	3,132
P&P Reserves	60.3	1.62	3,138
Measured Resource	-	-	-
Indicated Resources	75.1	1.57	3,784
M&I Resources	75.1	1.57	3,784
Inferred Resources	18.9	1.30	792



ITY CIL PROJECT

› November 2017



HEAP LEACH TO CIL PROCESS

ADVANTAGE OF SHIFTING TO CIL PLANT:

- › Resource increase generated potential to replace the current heap leach facility to CIL plant (“CIL Project”)
- › Advantage of shifting to CIL plant:
 - ✓ Higher annual production due to 4-fold increase in throughput
 - ✓ Lower processing costs
 - ✓ Higher recovery rates on oxide ore
 - ✓ Enables processing of different ore types

Heap Leaching Process



CIL Process



ITY CIL PROJECT TO BECOME OUR NEXT FLAGSHIP ASSET

Construction launched based on robust optimization study results



- ✓ Long 14-year mine life
- ✓ High production level:
 - 235kozpa on average over first 5 years
 - +200kozpa on average over first 10 years
 - 173kozpa on average over mine life



- ✓ \$494/oz on average over first 5 years
- ✓ \$549/oz on average over first 10 years
- ✓ \$580/oz on average over mine life



- ✓ At \$1,250/oz:
 - After-tax IRR of 40%
 - After-tax NPV_{5%} of \$710m
- ✓ At \$1,000/oz:
 - After-tax IRR of 23%
 - After-tax NPV_{5%} of \$343m



- ✓ On track to meet our 5-year discovery target of 4-6Moz
 - 1.5Moz already added over last 12-months
 - Many near-mine targets identified
 - Maiden resource on Le Plaque expected by year-end

SUMMARY OF OPTIMISATION STUDY

Significant improvement over 2016 Feasibility Study

KEY CHANGES INCLUDE:

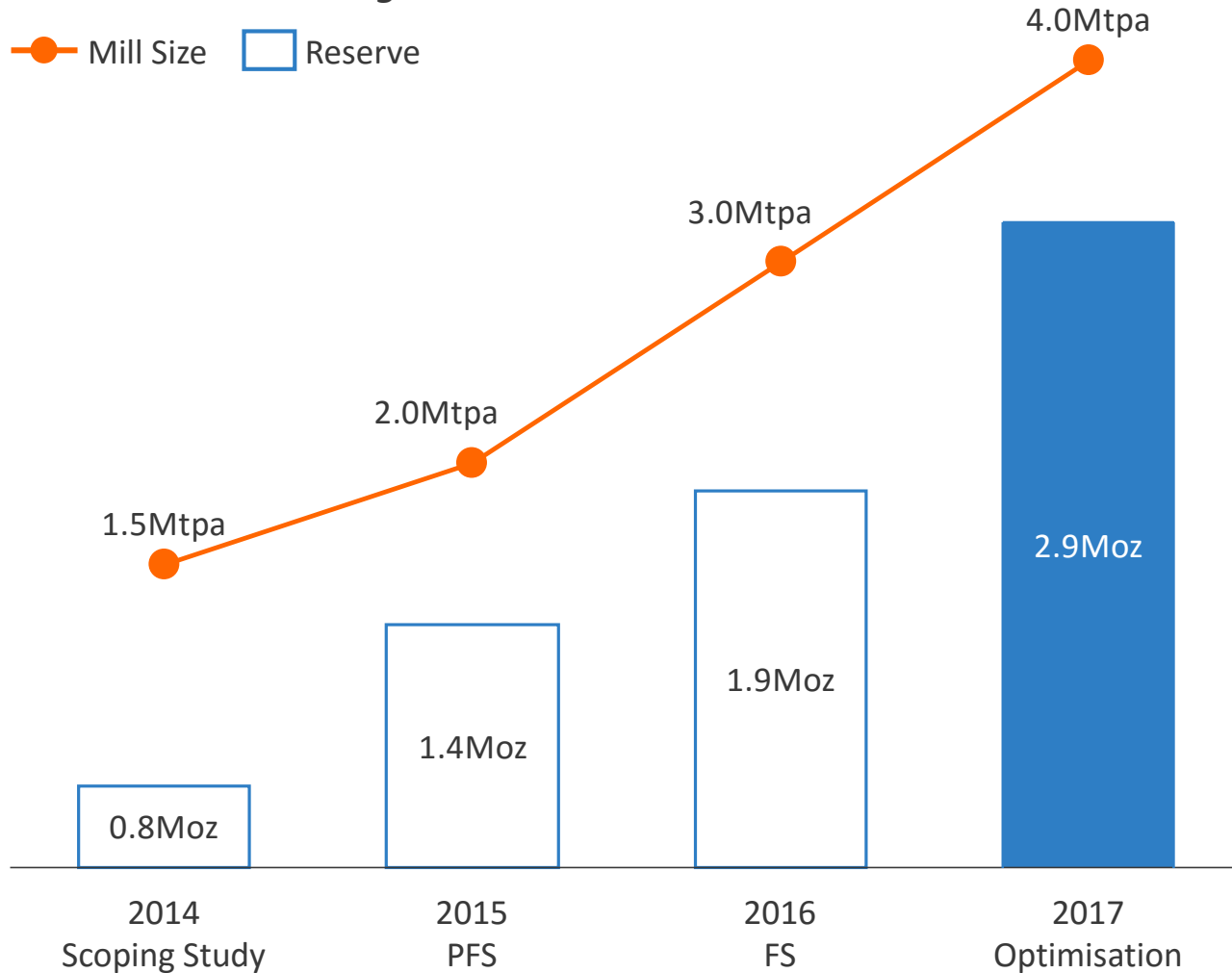
- › Indicated resource inventory increased by 1.5Moz following exploration success
- › Added Bakatouo high-grade deposit upfront
- › Mill size increased from 3Mtpa to 4Mtpa
- › Process plant design optimized to maximize construction and operating synergies with Houndé
- › Improved recovery rates
- › Optimized site layout

	2017 OPTIMIZATION STUDY	2016 FEASIBILITY STUDY	VARIANCE (OS VS. FS)
LIFE OF MINE PRODUCTION			
Strip ratio, w:o	1.9	2.1	(10%)
Tonnes of ore processed, Mt	57.0Mt	41.0Mt	+39%
Grade processed, Au g/t	1.57 g/t	1.42 g/t	+10%
Gold content processed, Moz	2.87 Moz	1.88 Moz	+53%
LOM Average Gold recovery, %	86%	83%	+3%
Gold production, Moz	2.47 Moz	1.56 Moz	+58%
Mine life, years	14.3 years	13.7 years	+4%
Average annual gold production, koz	173 Koz	114 Koz	+52%
Cash costs, \$/oz	\$554	\$528	+5%
AISC, \$/oz	\$580	\$603	(4%)
AVERAGE FOR YEARS 1 TO 5:			
Gold production, kozpa	235 koz	165 koz	+42%
Cash costs, \$/oz	\$472/oz	\$446/oz	+6%
AISC, \$/oz	\$494/oz	\$507/oz	(3%)
AVERAGE FOR YEARS 1 TO 10:			
Gold production, kozpa	204 koz	135 koz	+51%
Cash costs, \$/oz	\$523/oz	\$488/oz	+7%
AISC, \$/oz	\$549/oz	\$559/oz	(2%)
CAPITAL COST			
Initial capital cost, \$m	\$412m	\$307m	+34%
- of which equipment lease, \$m	\$61m	\$25m	+160%
Upfront capital cost, \$m	\$351m	\$282m	+24%
ECONOMICS (BASED ON \$1,250/OZ)			
After-tax IRR	40%	36%	+12%
After-tax NPV (0% discount rate)	\$990m	\$607m	+63%
After-tax NPV (5% discount rate)	\$710m	\$411m	+73%
Payback period	1.8 years	2.1 years	(17%)

SIGNIFICANT INCREASE IN RESERVES

Mill size increase to capture value created from exploration success

Mill size and reserves growth



+1.0Moz
OS vs FS reserves

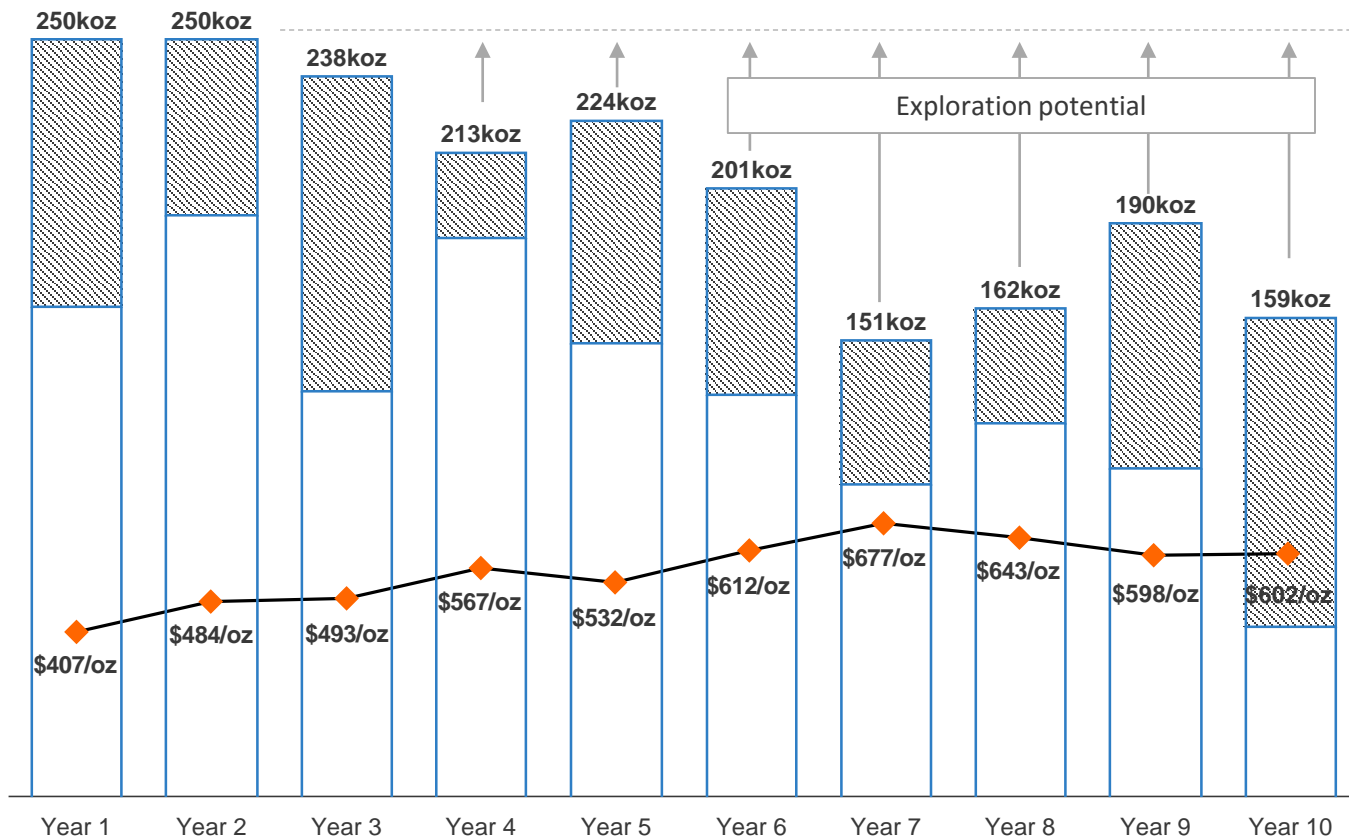
+53%
OS vs FS reserves

LONG-LIFE LOW-COST PROJECT

Significantly improved production profile

Production Profile

OS production FS production AISC for OS



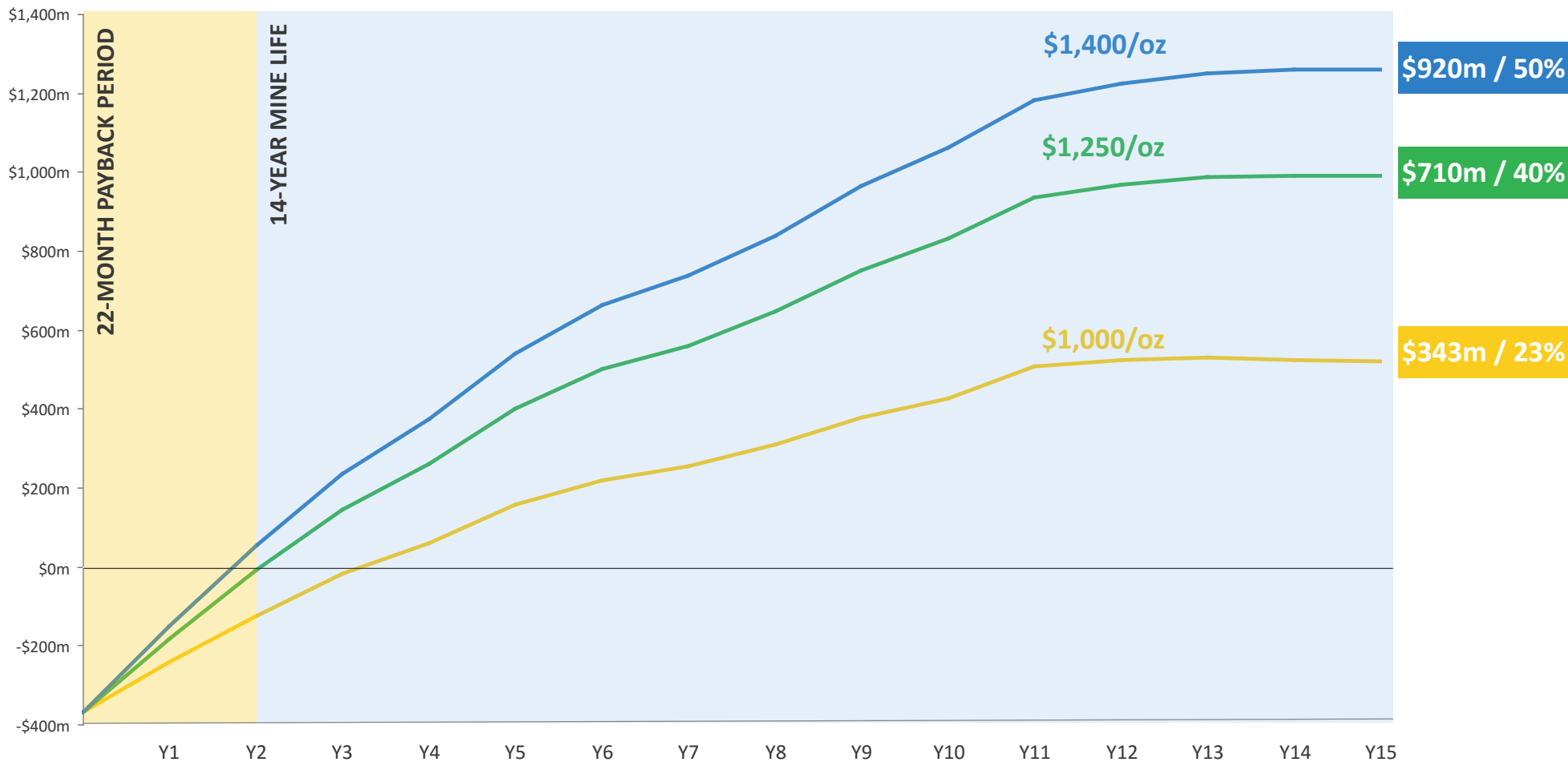
235koz
average production over first 5 years

\$494/oz
average AISC over first 5 years

ROBUST PROJECT ECONOMICS

IRR of +20% even at \$1,000/oz

Cumulative after-tax free cash flow, US\$m



SUMMARY OF INDEPENDENT OPTIMISATION STUDY FOR CIL PROJECT

KEY CHANGES MADE TO OPTIMIZED STUDY

- › CIL process plant increased from 3Mtpa to 4Mtpa.
- › Construction of a 26MW full back up power station
- › Addition of a diverter/flop-gate system to maximize plant utilization
- › Improved recoveries based on additional metallurgical testwork, namely the Daapleau Primary (fresh) material
- › Process plant design optimized to maximize replication of Houndé design
- › Optimized upfront capital cost and sequenced overall build time with a high percentage of “Self-Perform” methodology.
- › Site layout optimized

Lead Consultant:



Contributions of:





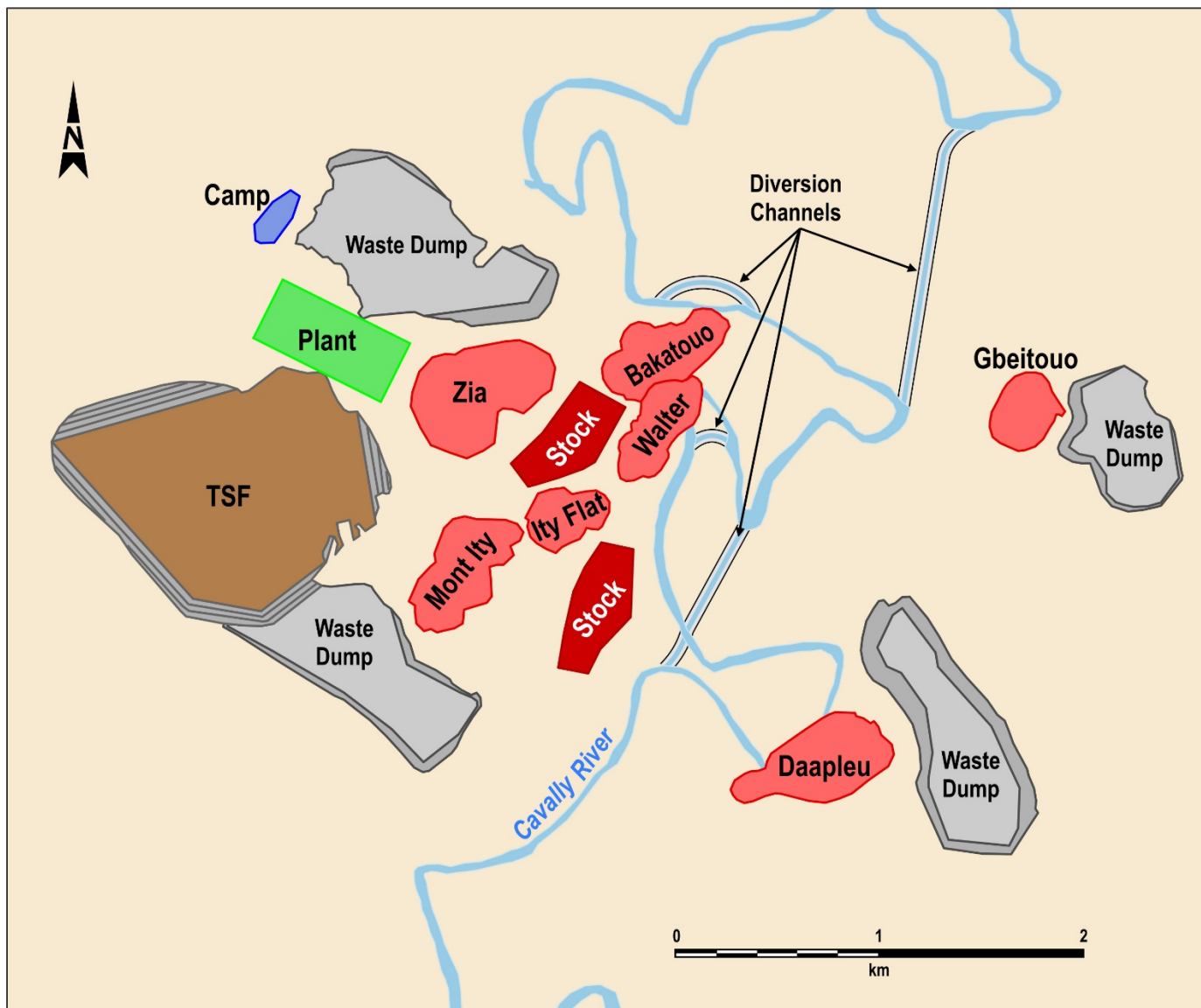



CIL RESERVES INCREASED BY 1.0Moz TO 2.9Moz

Addition of Bakatouo and increases at Mont Ity, Teckraie, and Daapleu

Deposits on a 100% basis	Optimization Study Reserves, as at September 1, 2017			Feasibility Study Reserves, as at October 1, 2016			Variance (koz)
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	
Open Pits							
Bakatouo	6.9	2.40	532	-	-	-	+532
Colline Sud	-	-	-	-	-	-	-
Daapleu	18.4	1.72	1,015	19.3	1.51	936	+79
Mont Ity / Ity Flat	7.4	2.03	479	3.8	2.19	268	+211
Gbeitouo	2.5	1.37	111	2.6	1.35	112	(1)
Walter	1.2	1.07	41	1.9	1.22	73	(32)
Zia NE	6.2	1.06	210	4.8	1.24	192	+18
Sub-total	42.5	1.75	2,390	32.4	1.52	1,580	+810
Existing Stockpiles							
Aires	5.8	1.09	202	5.8	1.09	202	-
Teckraie/ Verse Ouest	8.7	1.02	284	2.8	1.07	97	+187
Sub-total	14.5	1.05	486	8.6	1.08	300	+186
Total	57.0	1.57	2,876	41.0	1.42	1,880	+996

CIL SITE LAYOUT (SIMPLIFIED)

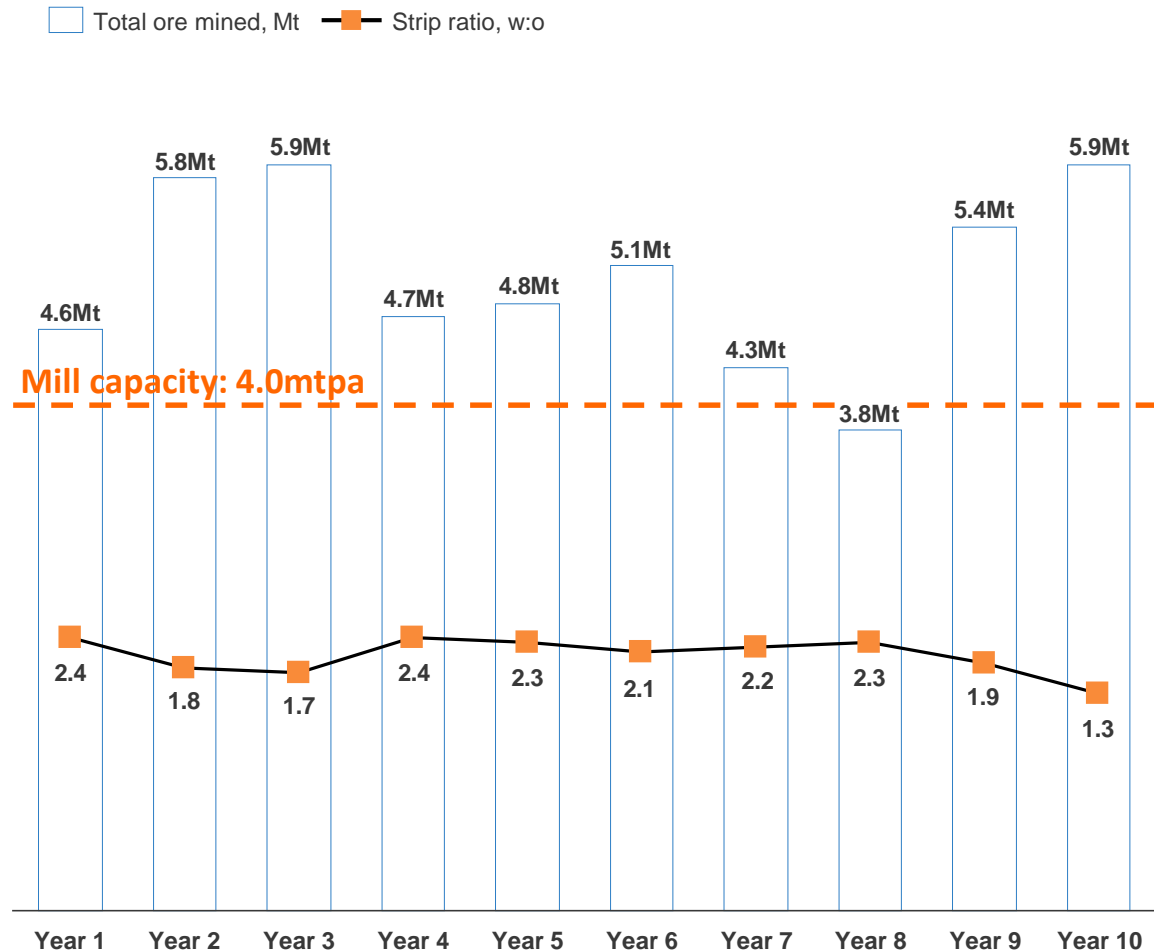


MINING

Low strip ratio operation

- › Low Life of Mine strip ratio of 1.9
- › Optimized mine plan scheduling and stockpile build-up compared to FS
- › Owner operated mining selected using 90-tonne haul trucks with Komatsu to share maintenance spare parts synergies with Hounde and Karma
- › Maximum mining movement of 16Mtpa (decreased from 17Mtpa in the FS to be more conservative)
- › Mining is scheduled to commence 3 months before the start of the processing

Mining Schedule (Years 1-10)

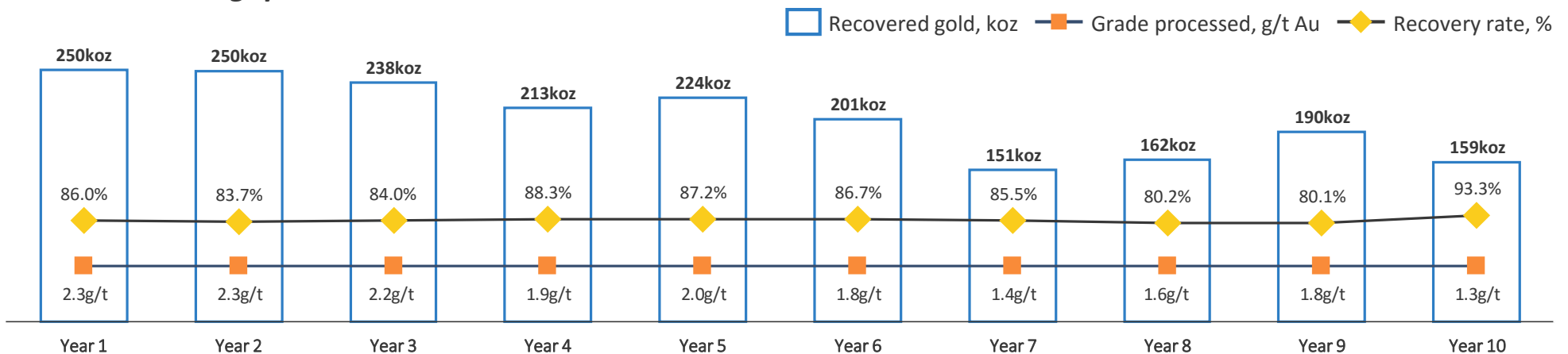


PROCESSING

4.0 Mtpa Conventional Gravity Circuit/Carbon-In-leach Plant

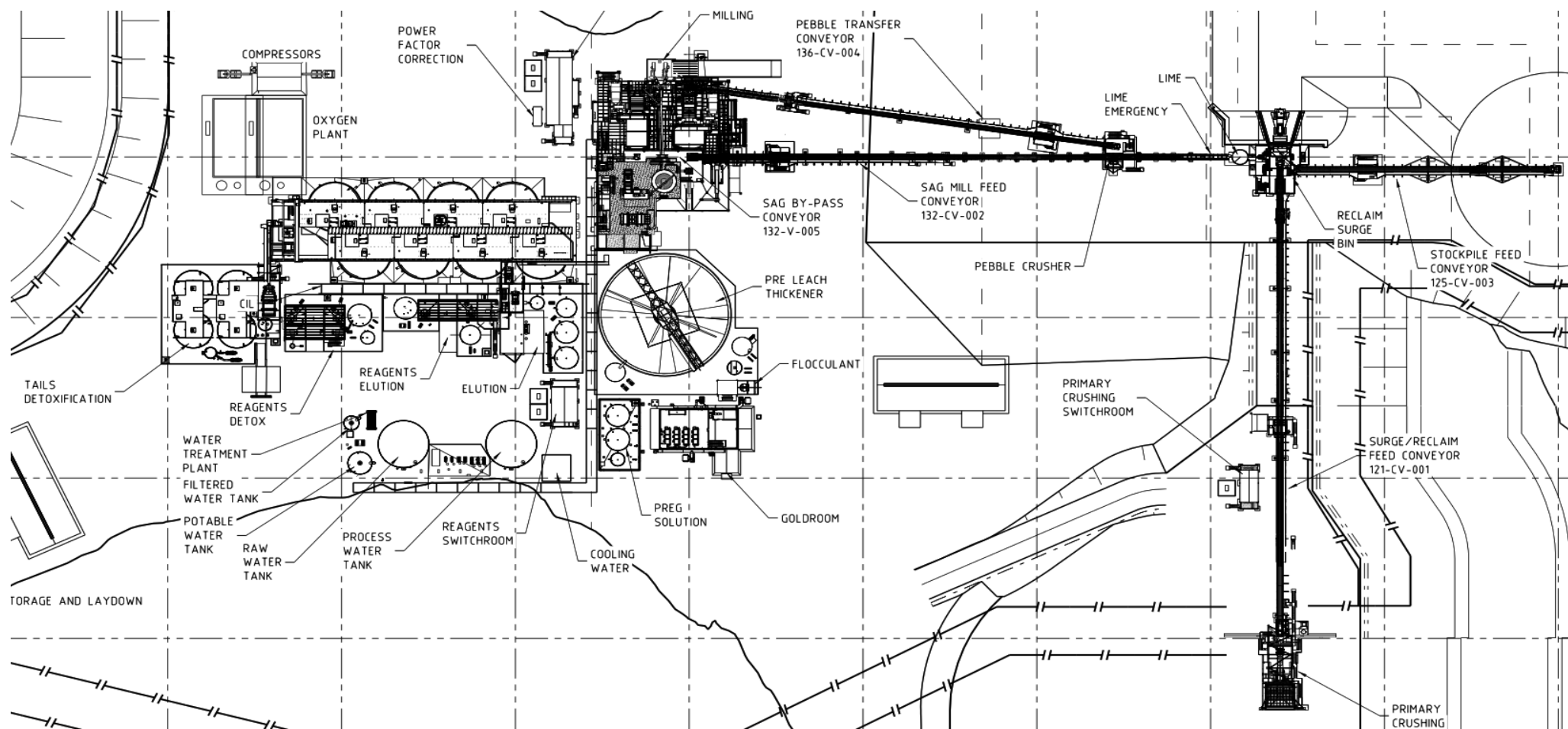
- › Process plant capacity increased from 3 Mtpa (FS) to 4 Mtpa
- › Integrated synergies between Ity and Hounde plants with similar process layout, identical SAG and Ball Mill designs, Engagement of the same Engineer and respective Design Management and Project Management Teams (Lycopodium) and Same Owners Management Team
- › Key changes from FS include:
 - 20MW Full Back-Up Power Station added
 - Primary crusher increased to C160
 - SAG/Ball Mills upsized to replicate Hounde with 6MW VVVF on both drives
 - Pre-leach thickener increased to 38 m diameter
 - Number of CIL tanks increased from 6 to 8
 - Elution circuit increased from 15 to 18 t (Hounde 10t)
 - Detox and arsenic destruction capacity increased to control significant Cu and As in ore
 - Reagent mixing/storage capacity increased, and includes 50t/day VPSA oxygen plant

LOM Mill throughput



PROCESS PLANT LAYOUT

Layout will utilize the Hounde design, but will be optimized for the increased throughput



METALLURGY

Life of mine recovery rate increased from 83% to 86%

INSIGHTS

- › The overall life of mine recovery rate improved due to:
 - The addition of high-recovery Bakatouo oxide and fresh ore
 - Additional reserves at the high-recovery Mont Ity/Flat deposit
 - Better recovery on Daapleu Sulphides following additional testwork, which increased from 60% to 66%

Gold Recovery Rate by Deposit

	LOM Tonnage, Mt	% of LOM Tonnage	Gold Grade, g/t Au	Recovery Rate, %
Bakatouo Oxides/Fresh	6.1	11%	2.28	95/97%
Bakatouo Transition	0.8	1%	3.29	84%
Daapleu Sulphides	7.8	14%	2.41	66%
Daapleu Oxides	10.6	19%	1.21	85%
Gbeitouo	2.5	4%	1.37	88%
Mont Ity/Flat	7.4	13%	2.03	89%
Walter	1.2	2%	1.08	96%
Zia NE	6.2	11%	1.06	97%
Stockpiles	14.5	25%	1.04	92%
Total	57	100%	1.57	86%

CAPITAL COST ESTIMATE

Optimized CAPEX and sequenced build time with a higher percentage of “Self-Perform” works

INSIGHTS

- › The initial capital cost has been estimated at \$412 million, inclusive of \$34 million for contingencies
- › The upfront capital is expected to be \$351 million with \$61 million of lease financing for the mining fleet and power station
- › A full 26MW full high speed diesel back-up power station provides 100% redundancy.
- › Capital costs include the construction of a 58 kilometer, 91kv overhead power line to connect to the national grid at Danane with a substation at Ity which will be owned by Côte d’Ivoire Energie (“CIE”)
- › EPCM with Endeavour will self-perform the development of the mine infrastructure and provision of ongoing drill and blast and mine operating services under an Owner’s mine technical team

Capital Cost Estimate Summary in US\$m

	2017 OPTIMIZATION STUDY	2016 FEASIBILITY STUDY
Treatment Plant	94	63
Reagents and Services	14	9
Infrastructure and Tailings	71	46
Mining (includes pre-striping and \$49m for equipment)	84	59
Construction Distributables	26	24
Management Costs	17	16
Owners Project Costs	66	59
Owners Operations Costs	5	4
Sub-Total	378	282
Contingency	34	26
Total	412	307

LIFE OF MINE PLAN

Item	Unit	LOM Total / Average	Pre-prod	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Mining Schedule																		
Total Material Moved	kt	166,752		15,555	16,000	16,000	16,000	16,000	16,000	13,770	12,661	15,908	13,623	10,143	5,092	0	0	0
Total Waste Moved	kt	109,559		10,973	10,225	10,074	11,285	11,172	10,873	9,475	8,847	10,463	7,755	5,233	3,184	0	0	0
Total Ore Mined	kt	57,193		4,582	5,775	5,926	4,715	4,828	5,127	4,296	3,814	5,445	5,868	4,910	1,908	0	0	0
Stripping Ratio	w:o	1.92		2.39	1.77	1.70	2.39	2.31	2.12	2.21	2.32	1.92	1.32	1.07	1.67	0.00	0.00	0.00
Au Grade - Ore Mined	g/t	1.57		1.70	2.05	1.78	1.87	1.65	1.88	1.20	1.37	1.38	1.30	1.12	1.08	0.00	0.00	0.00
Contained Gold - Ore Mined	oz	2,882,942		250,292	380,473	339,552	284,028	256,057	309,845	165,566	167,586	240,798	246,064	176,249	66,432	0	0	0
Processing Schedule																		
Total Ore Processed	kt	57,000		4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	1,000
Au Grade - Ore Processed	g/t	1.57		2.26	2.32	2.21	1.87	1.99	1.80	1.37	1.57	1.84	1.32	1.45	0.98	0.72	0.53	0.42
Contained Gold - Ore Processed	oz	2,874,932		291,115	298,991	283,905	240,735	256,406	231,939	176,705	201,293	236,809	170,115	186,579	125,818	92,339	68,735	13,447
Au Recovery	%	85.8%		86.0%	83.7%	84.0%	88.3%	87.2%	86.7%	85.5%	80.2%	80.1%	93.3%	89.8%	89.9%	83.9%	85.8%	92.0%
Recovered Gold	oz	2,466,728		250,481	250,152	238,381	212,644	223,659	201,195	151,022	161,502	189,661	158,686	167,457	113,113	77,427	58,978	12,370
Payable Gold	oz	2,464,261		250,231	249,902	238,143	212,431	223,435	200,994	150,871	161,341	189,471	158,527	167,289	113,000	77,349	58,919	12,358
Operating Cost Summary																		
Mining & Rehandling	US\$/t Mined	2.89		2.42	3.21	3.05	3.23	2.92	3.50	2.70	2.80	2.86	2.36	2.34	3.07	0.00	0.00	0.00
Processing	US\$/t Ore Processed	11.96		11.54	12.41	12.48	12.20	12.50	12.39	12.16	12.36	11.56	11.27	10.72	12.37	12.06	11.52	11.68
General & Administrative	US\$/t Ore Processed	2.23		2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23
Cash Operating Costs (Net of Credits)	US\$/oz Gold Sold	504		345	414	426	489	447	544	602	556	506	517	426	630	788	1005	1332
Total Cash Costs	US\$/oz Gold Sold	554		395	464	476	539	497	594	652	606	556	567	476	680	838	1055	1382
All-In-Sustaining Costs	US\$/oz Gold Sold	580		407	484	493	567	532	612	677	643	598	602	500	716	864	1055	1382
Cash Flow Summary																		
Gold Revenue	\$M	3,080		313	312	298	266	279	251	189	202	237	198	209	141	97	74	15
Less: Royalties, Credits, Transport & Refining	\$M	(60)		(6)	(6)	(6)	(5)	(5)	(5)	(4)	(4)	(5)	(4)	(4)	(3)	(2)	(1)	(0)
Less: Cash Operating Costs	\$M	(1,305)		(93)	(110)	(108)	(109)	(106)	(115)	(95)	(94)	(101)	(86)	(76)	(74)	(63)	(61)	(17)
Mining & Rehandling	\$M	(496)		(38)	(51)	(49)	(52)	(47)	(56)	(37)	(35)	(46)	(32)	(24)	(16)	(6)	(6)	(3)
Processing	\$M	(682)		(46)	(50)	(50)	(49)	(50)	(50)	(49)	(49)	(46)	(45)	(43)	(49)	(48)	(46)	(12)
General & Administrative	\$M	(127)		(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(2)
Mine EBITDA	\$M	1,715		214	196	184	151	168	132	90	104	132	108	130	64	32	11	(2)
Less: Sustaining Capital	\$M	(63)		(3)	(5)	(4)	(6)	(8)	(4)	(4)	(6)	(8)	(6)	(4)	(4)	(2)	0	0
All-In-Sustaining Costs	\$M	(1,428)		(102)	(121)	(117)	(120)	(119)	(123)	(102)	(104)	(113)	(95)	(84)	(81)	(67)	(62)	(17)
Sustaining Margin	\$M	1,652		211	191	180	145	160	128	86	98	124	103	125	60	30	11	(2)
Less: Working Capital Movement	\$M	(0)		(11)	0	(0)	1	(1)	3	0	(0)	(1)	2	(1)	3	1	1	3
Less: Taxes	\$M	(230)		0	(3)	(12)	(14)	(20)	(30)	(26)	(13)	(17)	(24)	(21)	(29)	(13)	(5)	(1)
Less: Customs Duties & VAT	\$M	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FCF Before Non-Sustaining Capital	\$M	1,422		0	200	188	168	139	101	60	85	105	80	103	34	17	7	(1)
Less: Non-Sustaining Capital	\$M	(351)		(351)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equipment Financing	\$M	(77)		(15)	(15)	(15)	(15)	0	0	0	0	0	0	0	0	0	0	0
Reclamation and Salvage Costs	\$M	(5)		0	0	0	0	0	0	0	0	0	0	0	0	0	(3)	0
Exploration	\$M	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mine Free Cash Flow	\$M	990		(366)	184	173	153	117	139	101	60	85	105	80	103	34	17	5



ITY CIL PROJECT CONSTRUCTION UPDATE



ITY CIL CONSTRUCTION LAUNCHED

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
- › Danane to Ity 90kV OHL corridor compensation estimation in progress

Plant Area - CIL Ringbeam



ASSEMBLY MINING FLEET FOR EARTHWORKS



EARTHWORKS UNDERWAY



TSF AREA CLEARING



CAMP AREA CLEARING





ITY CSR



EMPLOYMENT – HEAP LEACH OPERATION

- › 957 Personnel on-site (539 SMI employees, 418 contractors)
- › 58 other employees of the Endeavour Group including 41 from CIL Project and 17 from LMCI
- › 97% of SMI employees are Ivorian
- › 48% of SMI employees are native to the Region of Tonkpi (Man) including 20% native to the impacted communities and 28% from the rest of the Region of Tonkpi, 49% of employees come from other regions of Côte d'Ivoire
- › 80% of SMI daily workers are native to the Region of Tonkpi (Man), about 70% are native to the Department of Zouan-Hounien
- › The Headquarter of the SMI was transferred to the mine site in March 2016



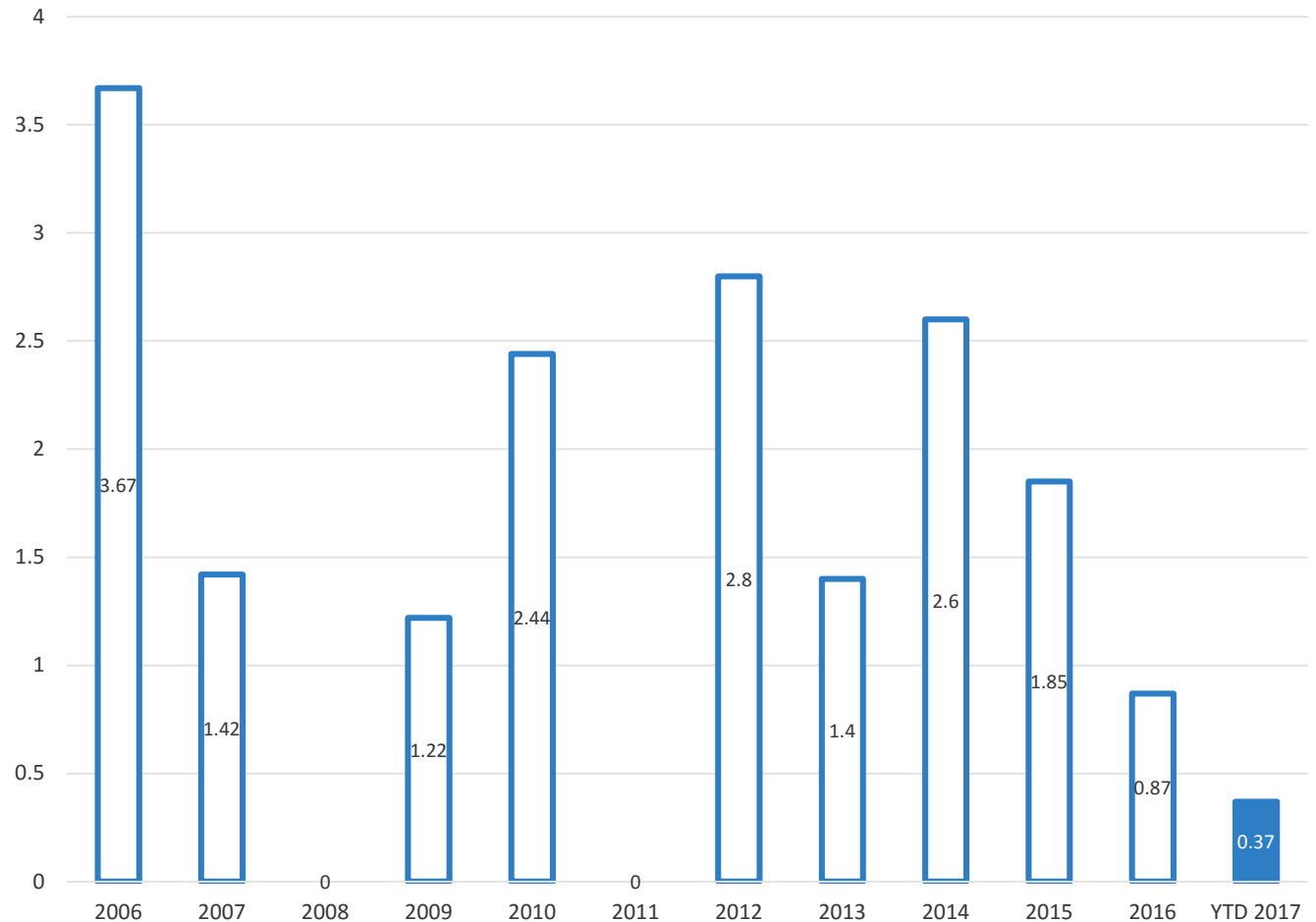
HEALTH AND SAFETY – HEAP LEACH OPERATION

Low LTI Frequency Rate Evolution over past 10 years

INSIGHTS

- › International Cyanide Code compliance
- › Progressive review of all procedure to align with Endeavour practices
- › Environmental monitoring system to implement
- › Review of the waste management plan on site
- › Training of site first aiders
- › Reinforce Risk assessment and hazard reporting systems

LTI Frequency Rate



CORPORATE SOCIAL RESPONSIBILITY

Heap Leach operation

COMMUNITY DEVELOPMENT FUND

- › As per 2014 mining code, 0.5% of annual revenues are directed to the Community Mining Fund
- › Managed by committee composed of local officials and SMI
- › Managed in accordance with local development plan
- › 7 projects in preparation or in progress
 - Construction of 2 primary schools, with equipment
 - Construction of 1 school canteen
 - Purchase of 1,200 student desks for 12 schools
 - Subdivision of Ity village
 - Construction of high capacity water tower for 8 villages
 - Purchase of 2 ambulances for rural clinics serving 8 villages

The Local Development Plan workshop



Local Development Planning



CORPORATE SOCIAL RESPONSIBILITY

Heap Leach operation

IMPACT MITIGATION

- › Land and crops compensated in collaboration with Director of Agriculture
 - 241 ha for Bakatou, South Hill, East WRD Extension
 - 1200 ha for CIL project
- › Ity Village relocated in 2008
- › Daapleu Village to be relocated in 2018
 - 77 households
 - 400 people

COMMUNITY DEVELOPMENT

- › Invested in community development from 1989-2012:
 - Electrification of Ity and 4 indirectly impacted villages
 - Construction of five schools
 - Support for community sports
 - Improved access to health services
 - Community earthworks to improve transportation corridors.
 - Two sustainable agriculture projects on 4 ha of land for young men and women in Ity

Inauguration electrification village



School of Foleu (6 classes)



CIL PROJECT ENVIRONMENTAL STUDY AND SOCIAL IMPACT

Resettlement action plan and environmental permits were done

Environmental

- › Baseline studies for the ESIA from 2013 to 2016 have been completed and an ESIA report was published in March 2016 and a Resettlement Action Plan (“RAP”) has been completed.
- › Three environmental permits have been granted covering the mining and process plant, Daapleu and Gbeitou exploitation and mining and surface infrastructure.

Positive Social Impact

- › Employing local workforce
- › Contributing to social programme fund
- › A local development planning
- › Infrastructure, basic facilities and basic social services
- › Lifestyle and environment
- › Professional training, employment, self employment and partnership relation
- › Local economy
- › Local governance, gender and human rights
- › Red Cross initiative on sanitation and health program is being implemented to support action planned

Women in Mining Workshop



STRONG SUPPORT RECEIVED FOR CIL PROJECT

Community Relations

INSIGHTS

- › Meeting were held between Ity CIL management and Chiefs for 8 surrounding villages affected by the Project.
- › Wide support expressed for the Project.
- › Meeting held between Ity CIL Project Management, SMI government relations officer and the Préfet of Zouan-Hounien
- › Meeting held with the ATS community liaison officer to discuss support local suppMeeting with Mutuelle de Développement des Riverains in Abidjan (association representing leaders of the surrounding villages) to communicate timeline and procedure of Project-related compensation
- › Separate ceremonies were held with Local officials, Village Chiefs and community members to celebrate crop compensation commencing

Community Workshop





ITY EXPLORATION

ITY EXPLORATION POTENTIAL OVERVIEW

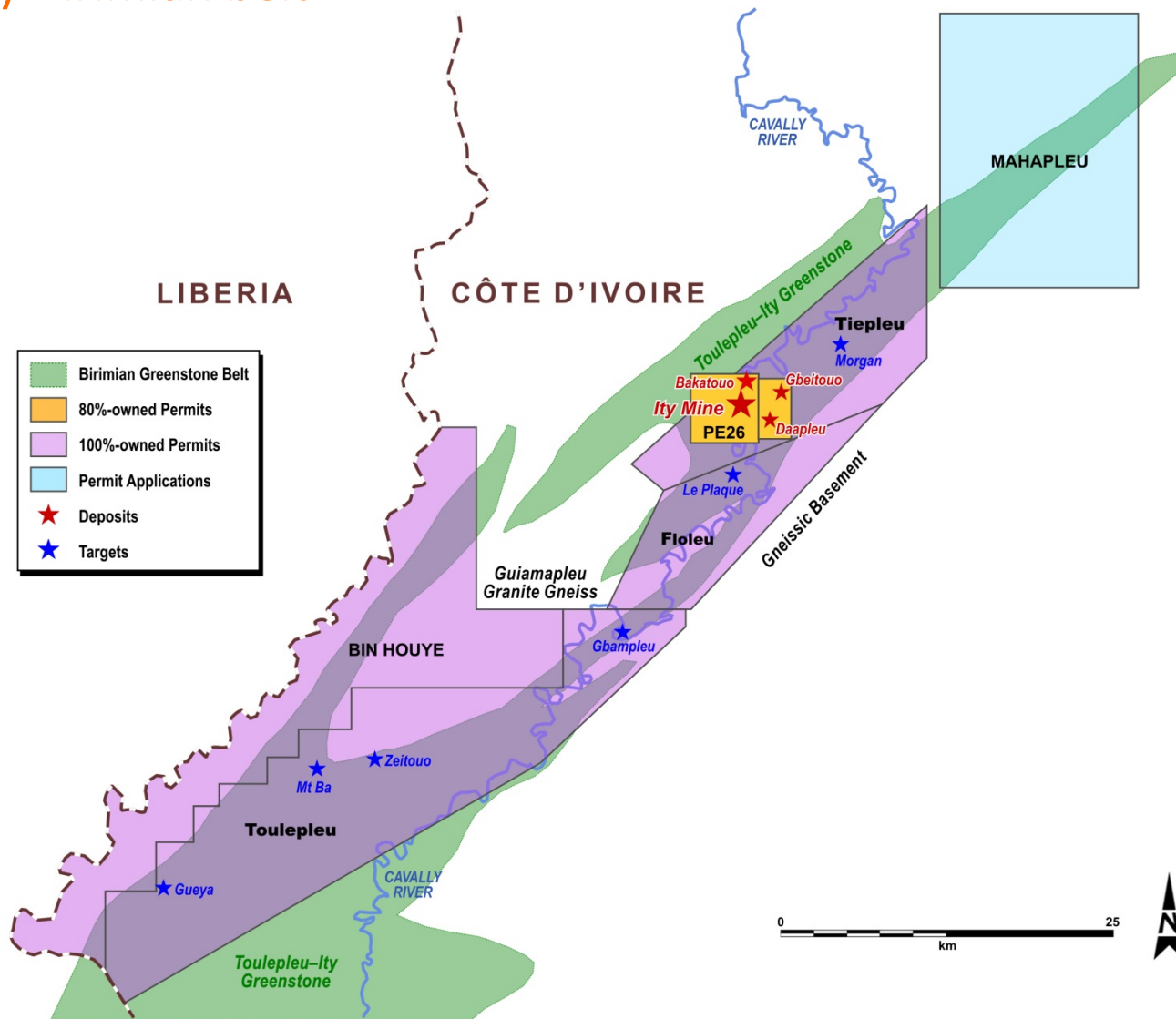
Endeavour controls the full Ity Birimian belt

4-6Moz

5-YEAR DISCOVERY TARGET

<\$15/oz

AVERAGE 5-YEAR DISCOVERY COST



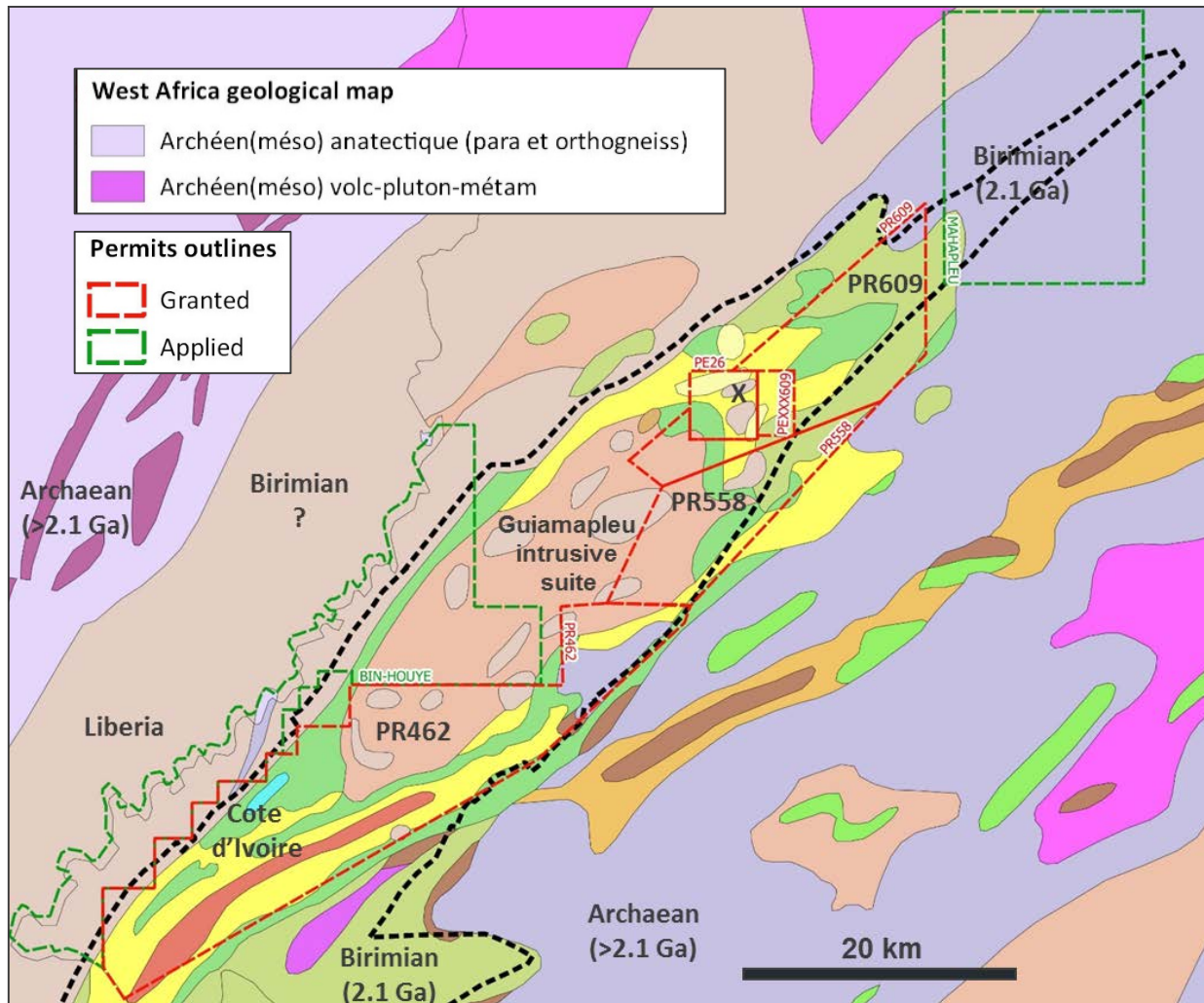
Targeting to discover between 4 to 6 Moz with average grade between 2.0 and 3.5 g/t Au. The potential quantity of ounces is conceptual in nature since there has been insufficient exploration to define a mineral resource and since it is uncertain if exploration will result in the targets being delineated as a mineral resource.

GREATER ITY GEOLOGY

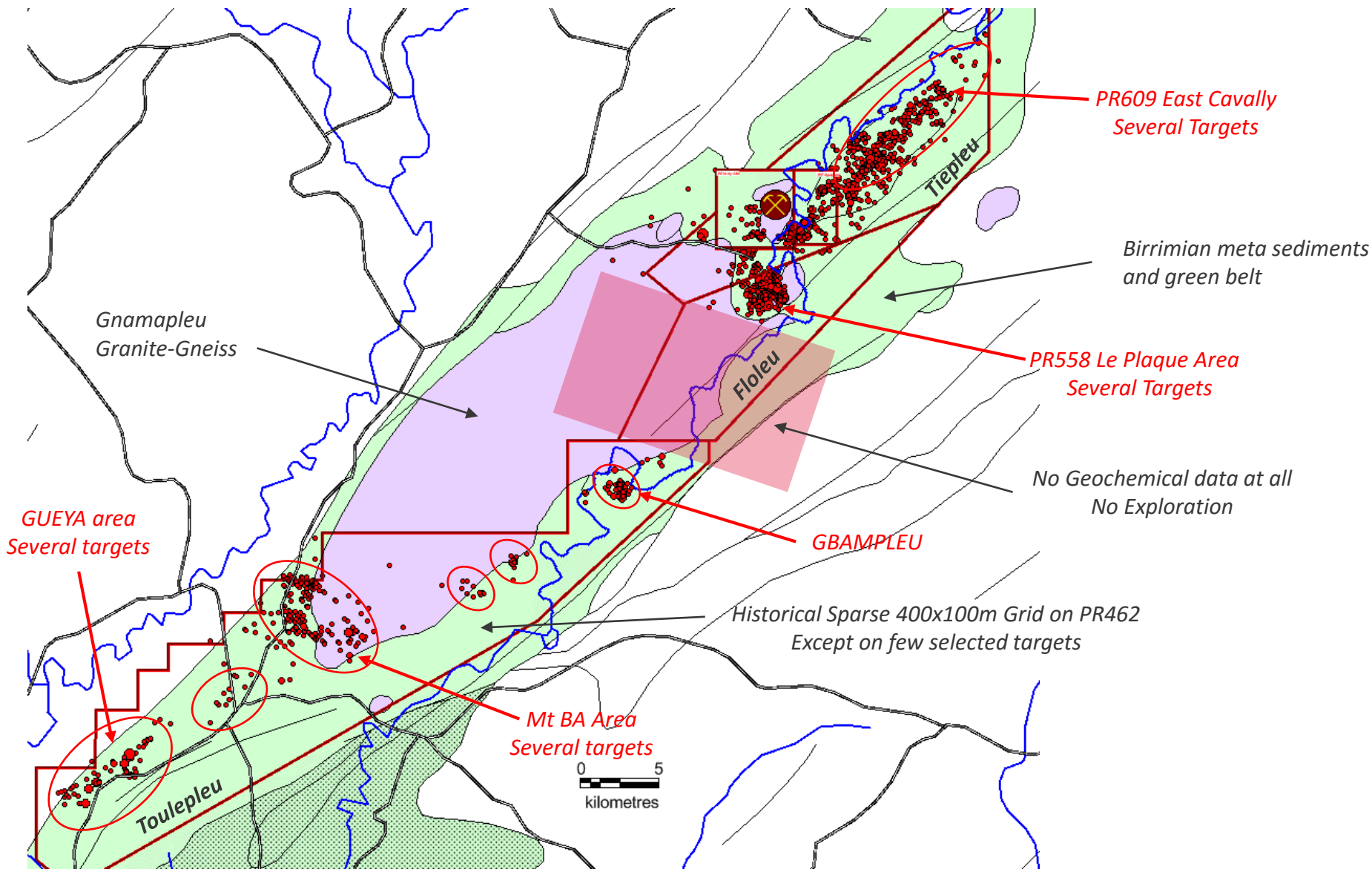
Birimian volcano-sedimentary belt

INSIGHTS

- Gold mineralization in the Ity area within the Birimian volcano-sedimentary belt zone, which includes carbonate-bearing and meta-volcano-sediments with some mafic volcanics.
- This sequence is crosscut by intrusives (granodiorites/rhyolites) that contact metamorphosed the carbonate rocks. Skarns are found within an intense zone of hydrothermal alteration that also affects the intrusions.
- Intense weathering:
 - Saprolite ranges from 50–120 m thick
 - Karstic features are prominent in the carbonate sequence.
 - A thick lateritic profile covers the clayed saprolite by a minimum of 10 m. Laterite is often mineralized in/around the pit areas.
- Grades : 2-3 g/t in laterite and 5-6g/t or more in hydrothermal clay breccias / saprolite. Gold usually occurs as very fine (micron-sized) and disseminated free grains in the very oxidized host.
- 2 main types of deposits occur within the Greater Ity area:
 - Skarn type deposits (Ity, Bakatouo, etc.)
 - Shear Zone type deposits (Daapleu, Gbeitouo)



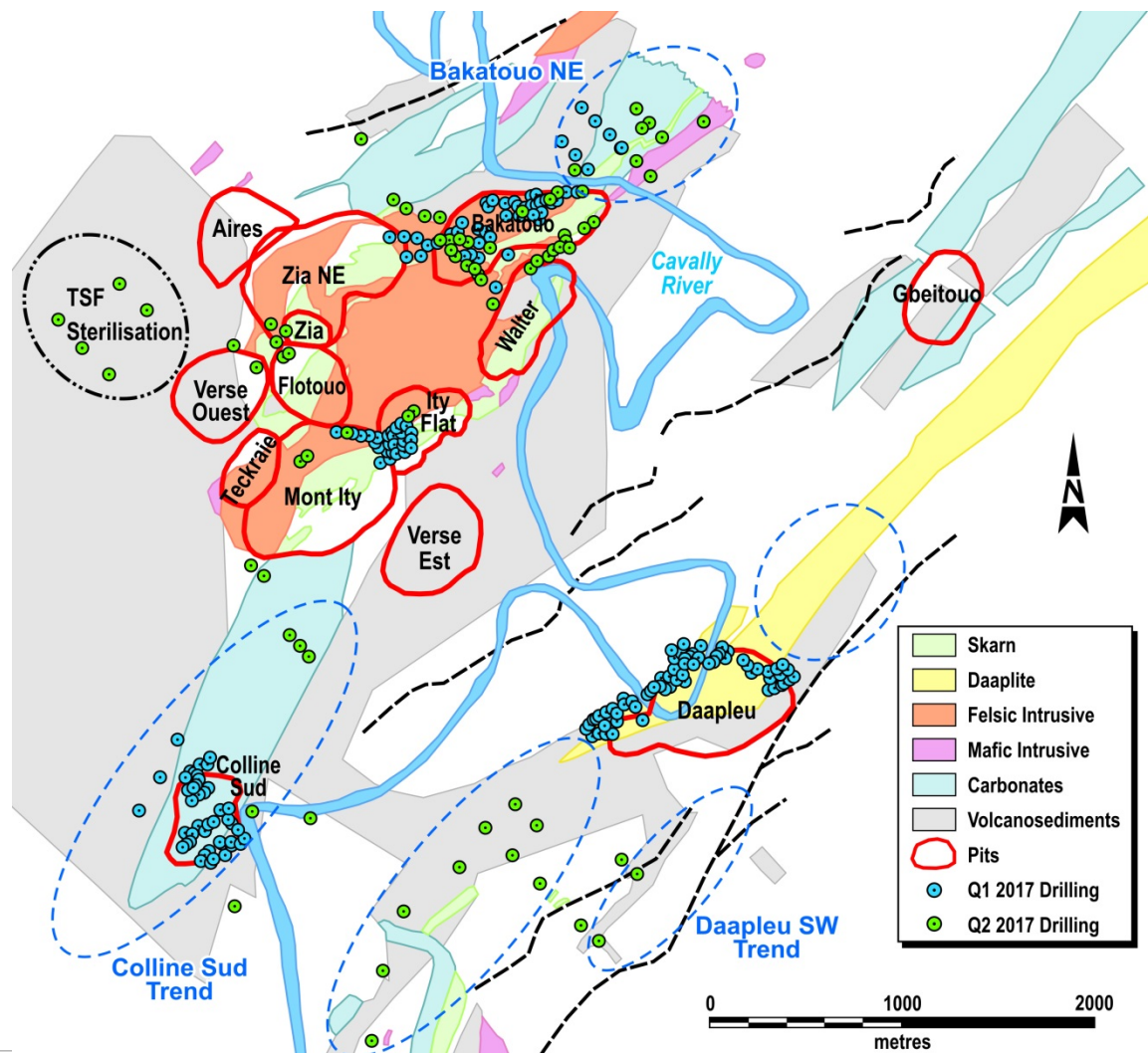
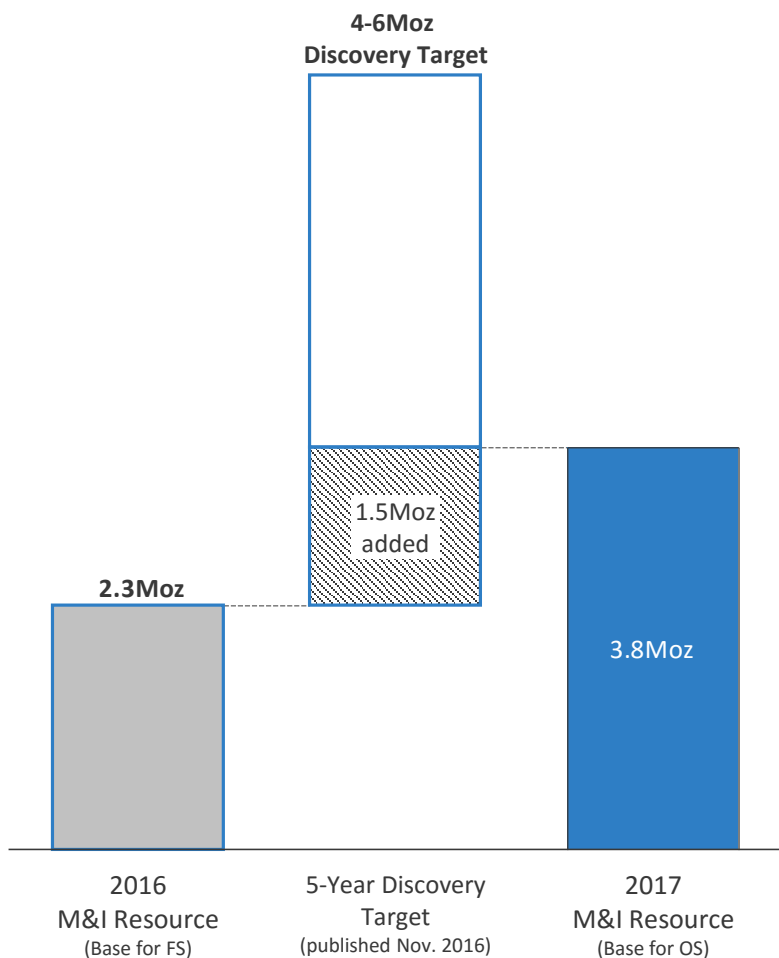
GREATER ITY GOLD IN SOIL (> 100 PPB) ANOMALIES



ON-TRACK TO ACHIEVE DISCOVERY TARGET

Already 1.5 Moz added between November 2016 and November 2017

M&I Resource Evolution



1.5MOZ OF INDICATED RESOURCES ADDED SINCE THE FS

Optimization study was performed to capture the increased resource inventory

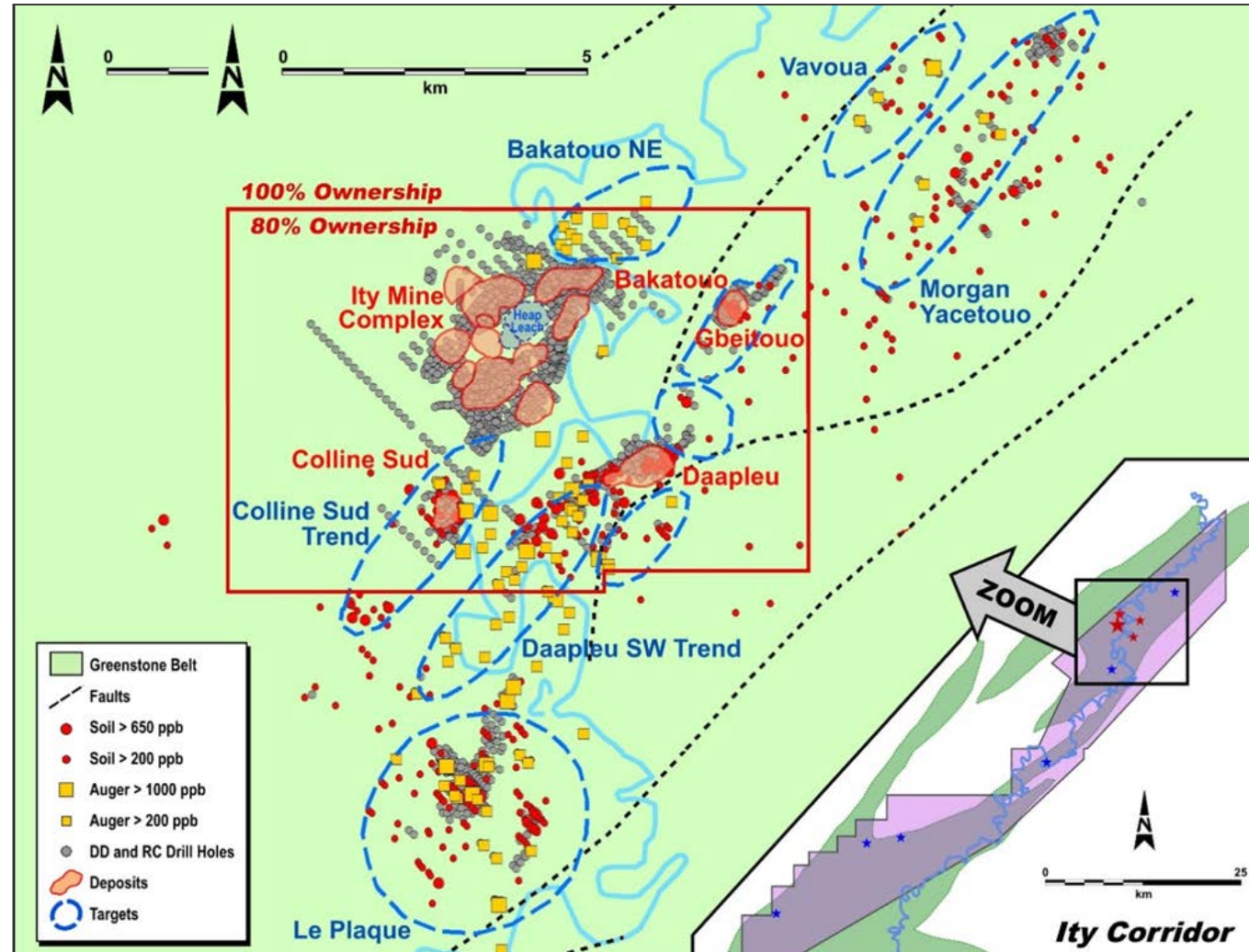
Deposits on a 100% basis	2017 OPTIMIZATION STUDY INVENTORY						2016 FEASIBILITY STUDY INVENTORY					
	Indicated Resources			Inferred Resources			Indicated Resources			Inferred Resources		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Open Pits												
Daapleu	28.1	1.50	1,349	0.7	0.92	22	19.9	1.51	965	4.3	1.15	160
Mont lty / Flat	10.1	2.20	716	9.7	1.40	436	7.5	2.19	527	11.1	1.92	684
Gbeitouo	2.9	1.35	124	0.3	1.48	13	2.9	1.35	124	0.3	1.48	13
Walter	1.6	1.23	65	0.6	1.35	26	2.1	1.21	81	0.7	1.32	28
Zia NE	6.7	1.28	274	4.0	1.40	178	7.7	1.31	325	4.0	1.39	179
Bakatouo	10.2	2.14	704	0.6	2.27	44	-	-	-	-	-	-
Colline Sud	1.0	2.14	66	0.4	2.11	28	-	-	-	-	-	-
Sub-total	60.6	1.69	3,298	16.3	1.43	747	40.1	1.57	2,022	20.4	1.62	1,064
Existing Stockpiles												
Aires	5.8	1.09	202	0.2	0.78	6	5.8	1.09	202	0.2	0.78	6
Teckraie	2.8	1.07	97	0.1	0.55	2	2.8	1.07	97	0.1	0.55	2
Verse Ouest	5.9	0.99	187	2.3	0.50	37	-	-	-	8.4	0.85	230
Sub-total	14.5	1.04	486	2.6	0.54	45	8.6	1.08	300	8.7	0.85	238
Total	75.1	1.57	3,784	18.9	1.30	792	48.7	1.48	2,322	29.1	1.39	1,302

ITY MINE AREA UPCOMING TARGETS

Many advance stage targets backed by auger drill and gold-in-soil anomalies

UPCOMING NEAR-MINE PRIORITIES INCLUDE:

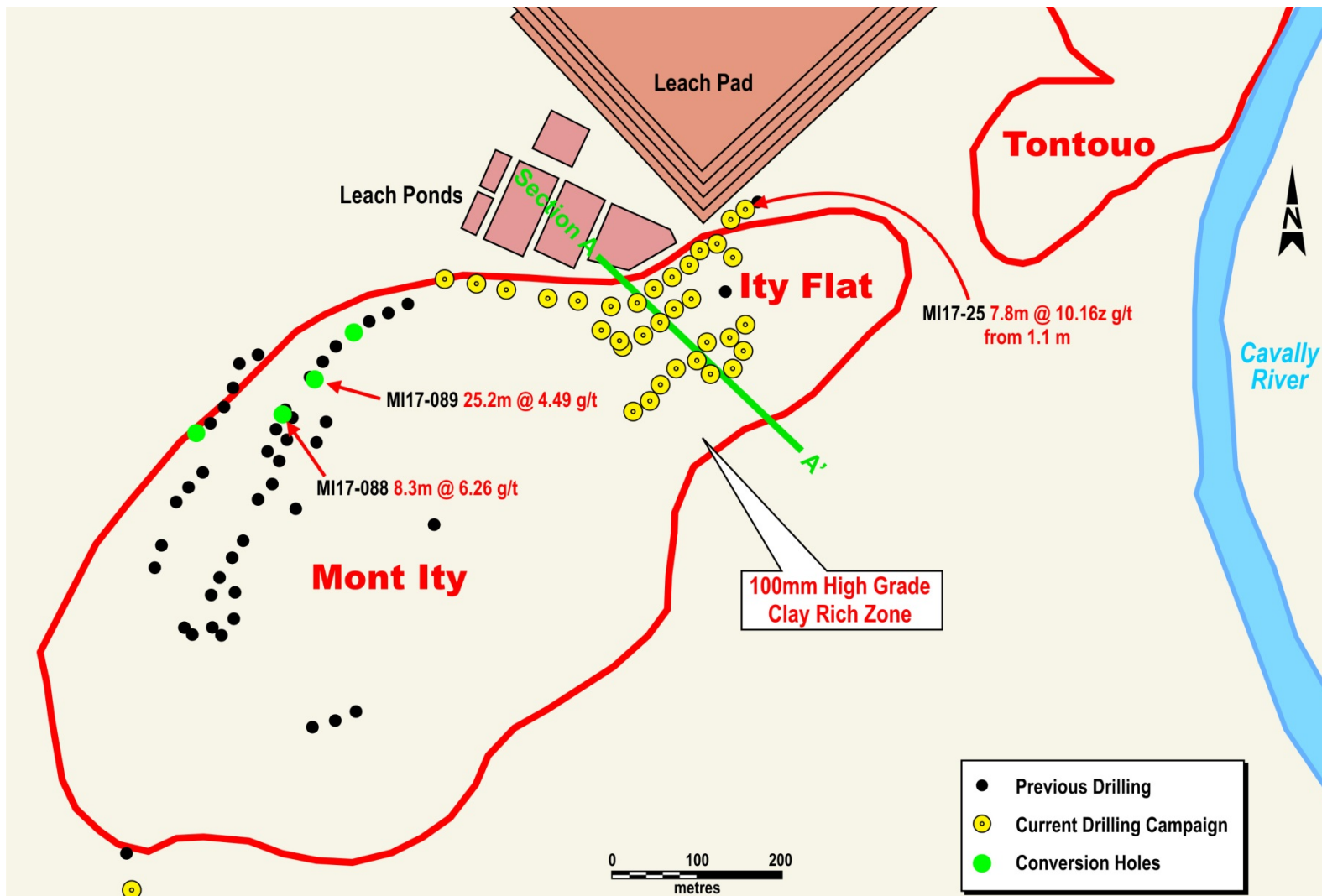
1. Mont Ity / Flat Deposit
 - Area between Mont Ity / Flat deposits
 - Potential to extend Mont Ity at depth
2. Bakatouo Deposit
 - Deposit is open in many directions
3. Daapleu deposit
 - Down Plunge Potential
4. Le Plaque Area
 - Floleu area with potential for a maiden resource
 - Plaque/Falaise area with potential for a maiden resource



1

ITY NEAR MINE TARGET: MONT ITY

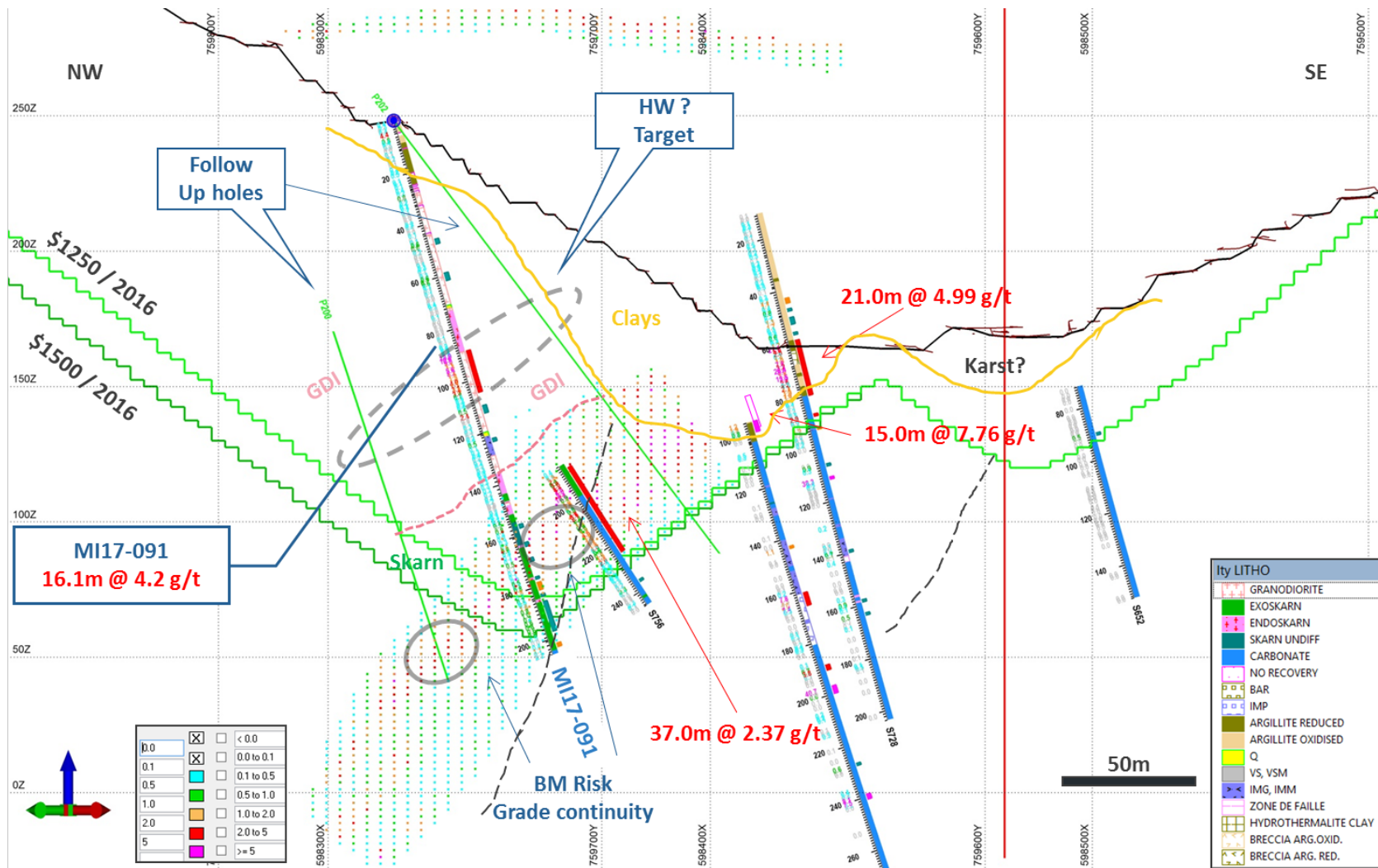
2017 Drilling confirm link between Mont Ity and Ity Flat



1

ITY NEAR MINE TARGET: MONT ITY

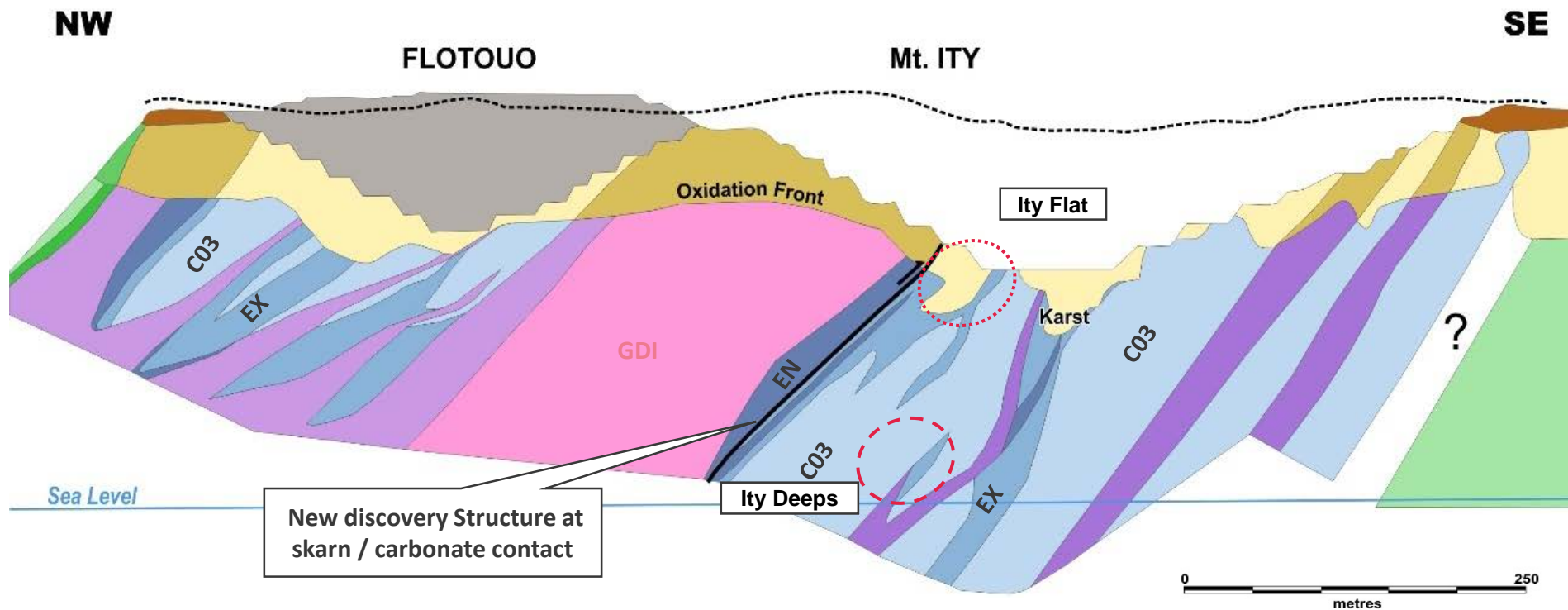
Still open at depth and new structure discovery



VIEW NE

1 ITY NEAR MINE TARGET: MONT ITY

Ity Geologic Model – View NE

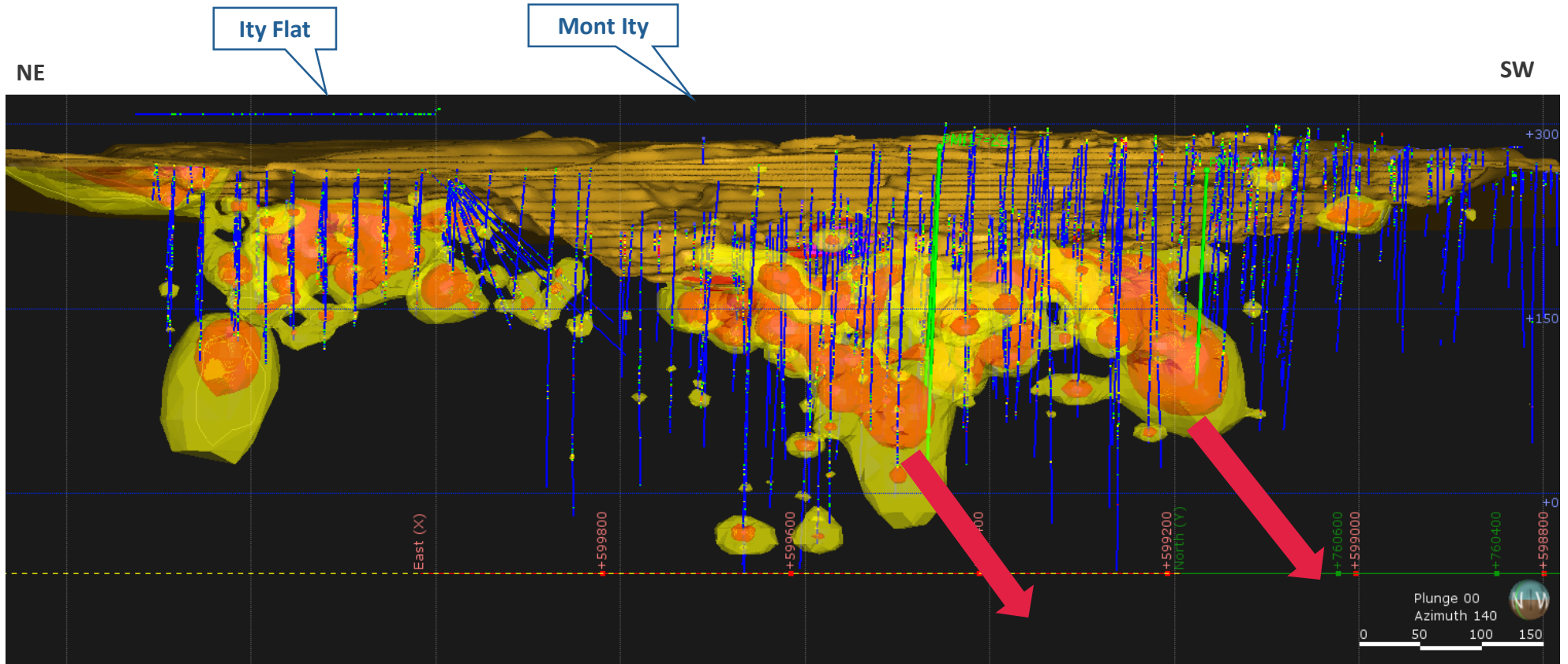


Laterite	Endoskarn	Porphyry Diorite	Hornfels
Saprolite	Exoskarn	Diorite	Meta-volcano-sediments
Ore Clay	Marble	Granodiorite	

1

ITY NEAR MINE TARGET: MONT ITY

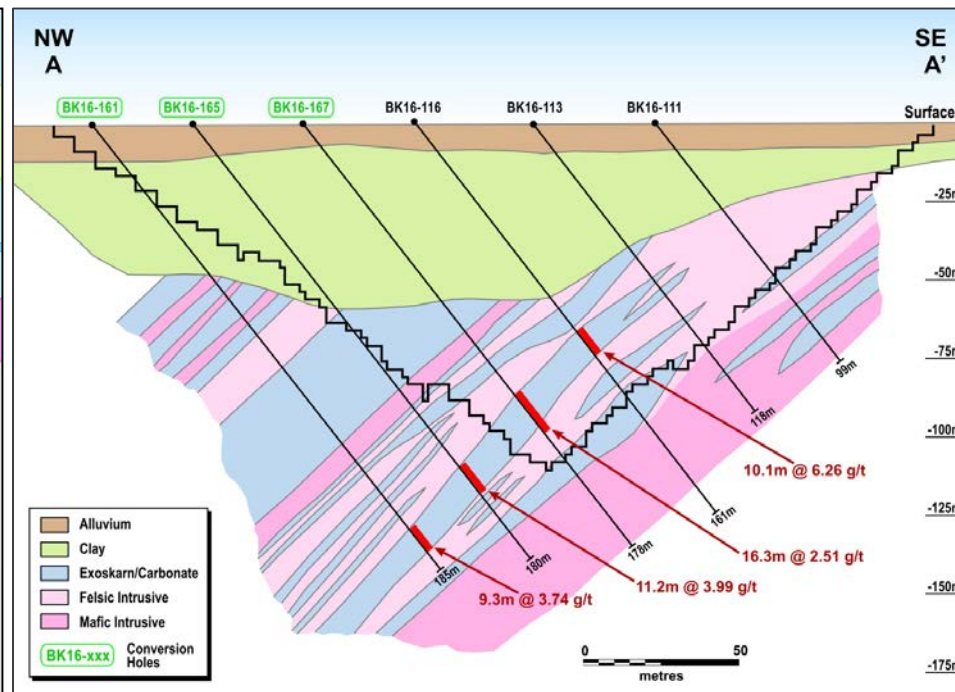
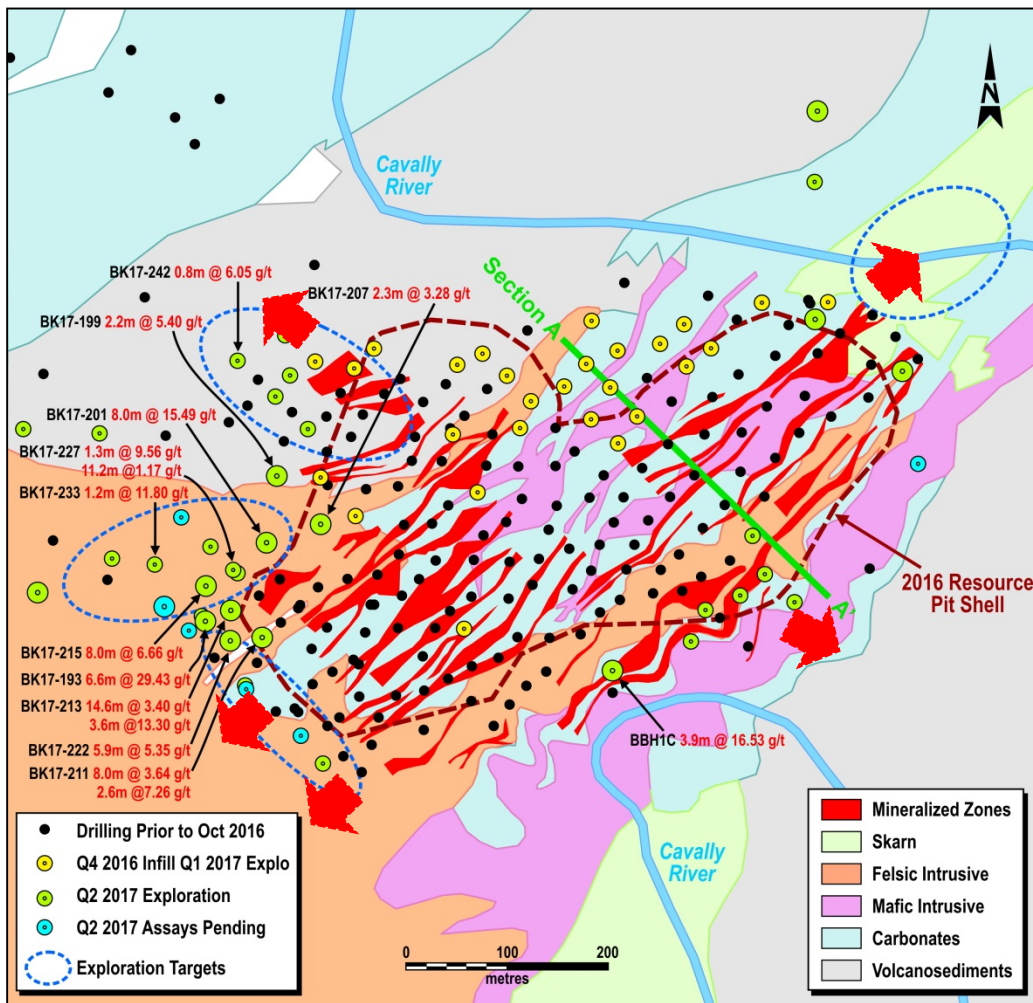
Significant Upside Potential With Structural Control High-grade Plunge



2

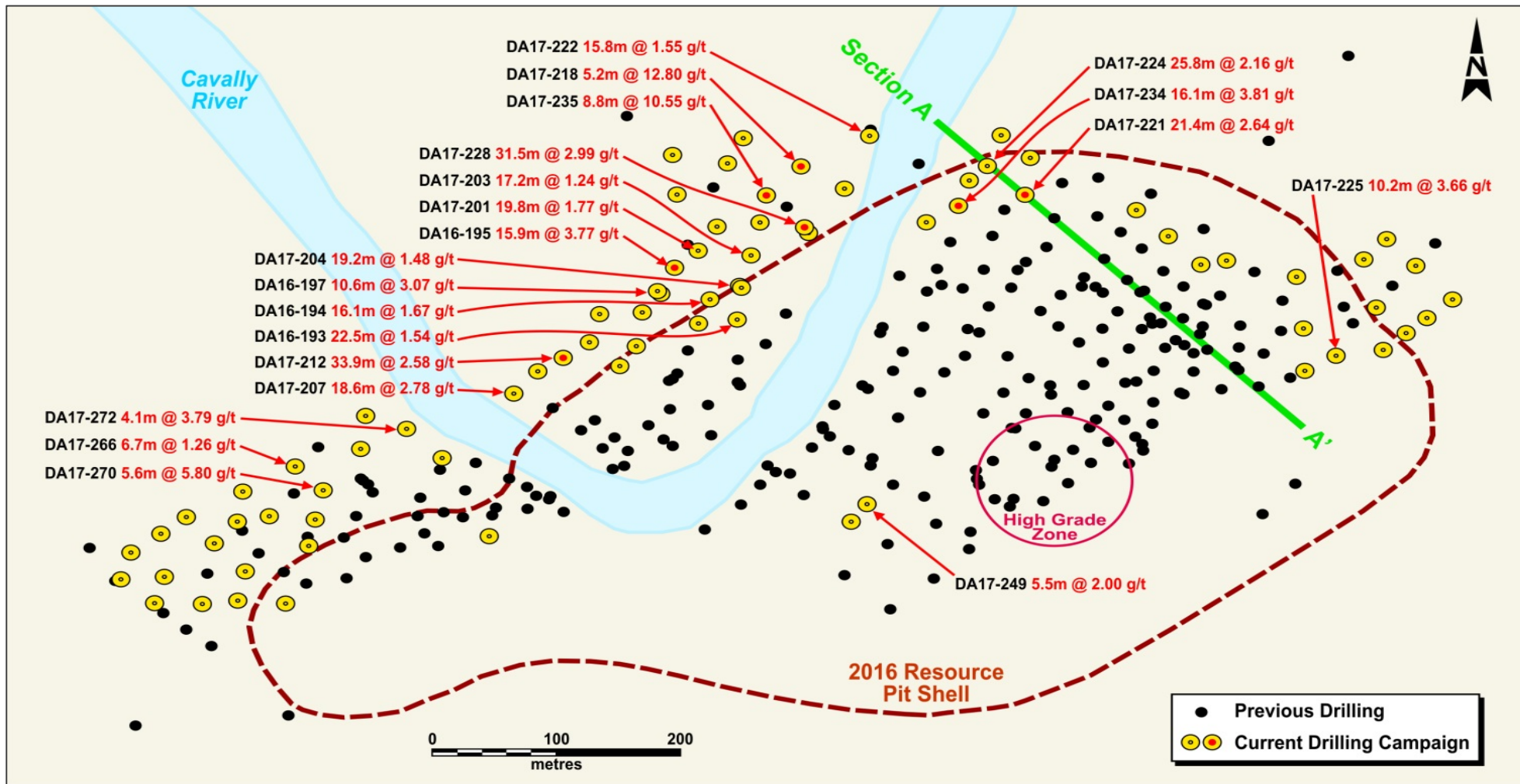
ITY NEAR MINE TARGET: BAKATOOU

2017 Drill And Significant Intercepts Still Open



3 ITY NEAR MINE TARGET: DAAPLEU DEPOSIT

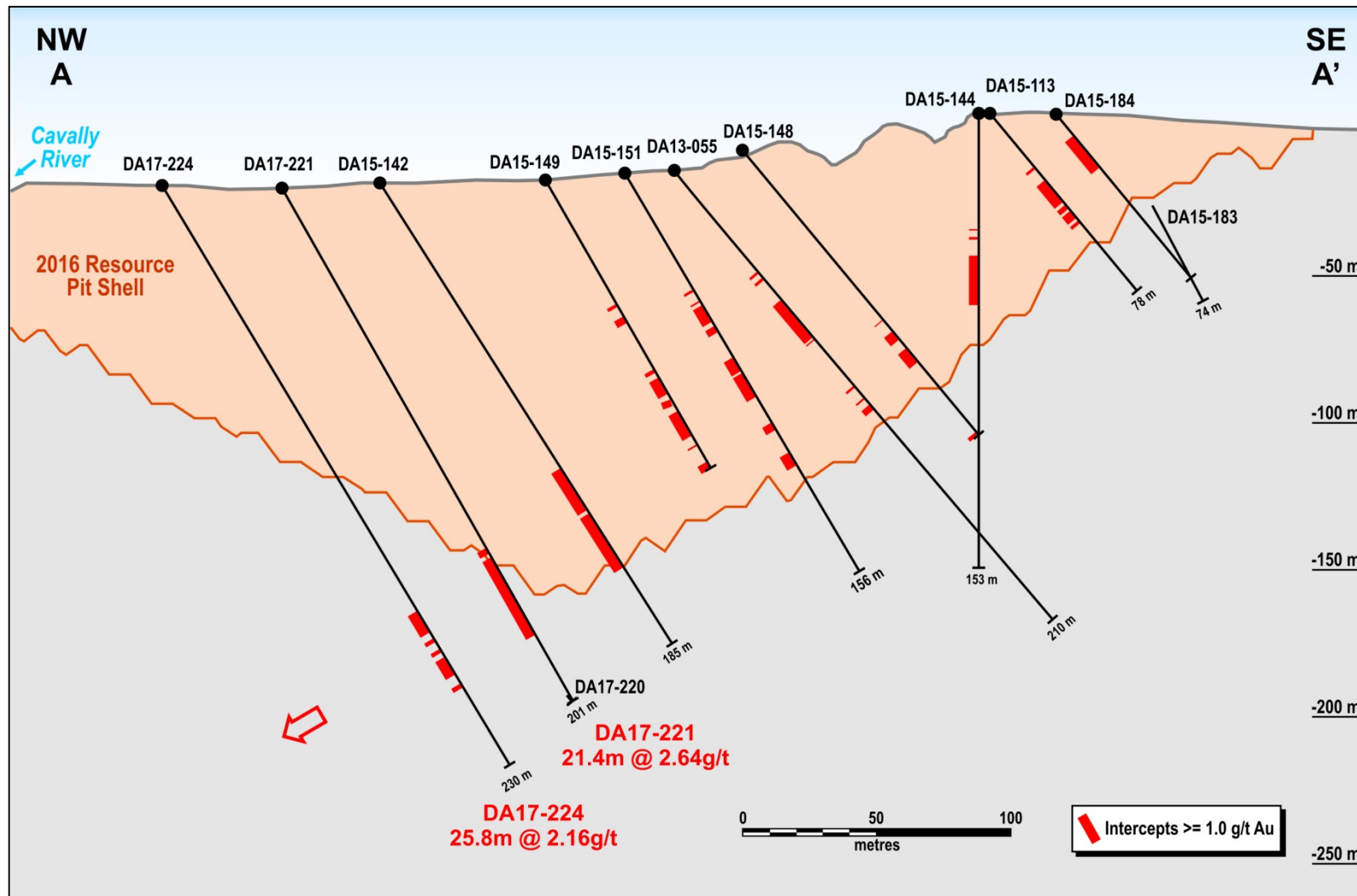
Significant Intercepts



3

ITY NEAR MINE TARGET: DAAPLEU DEPOSIT

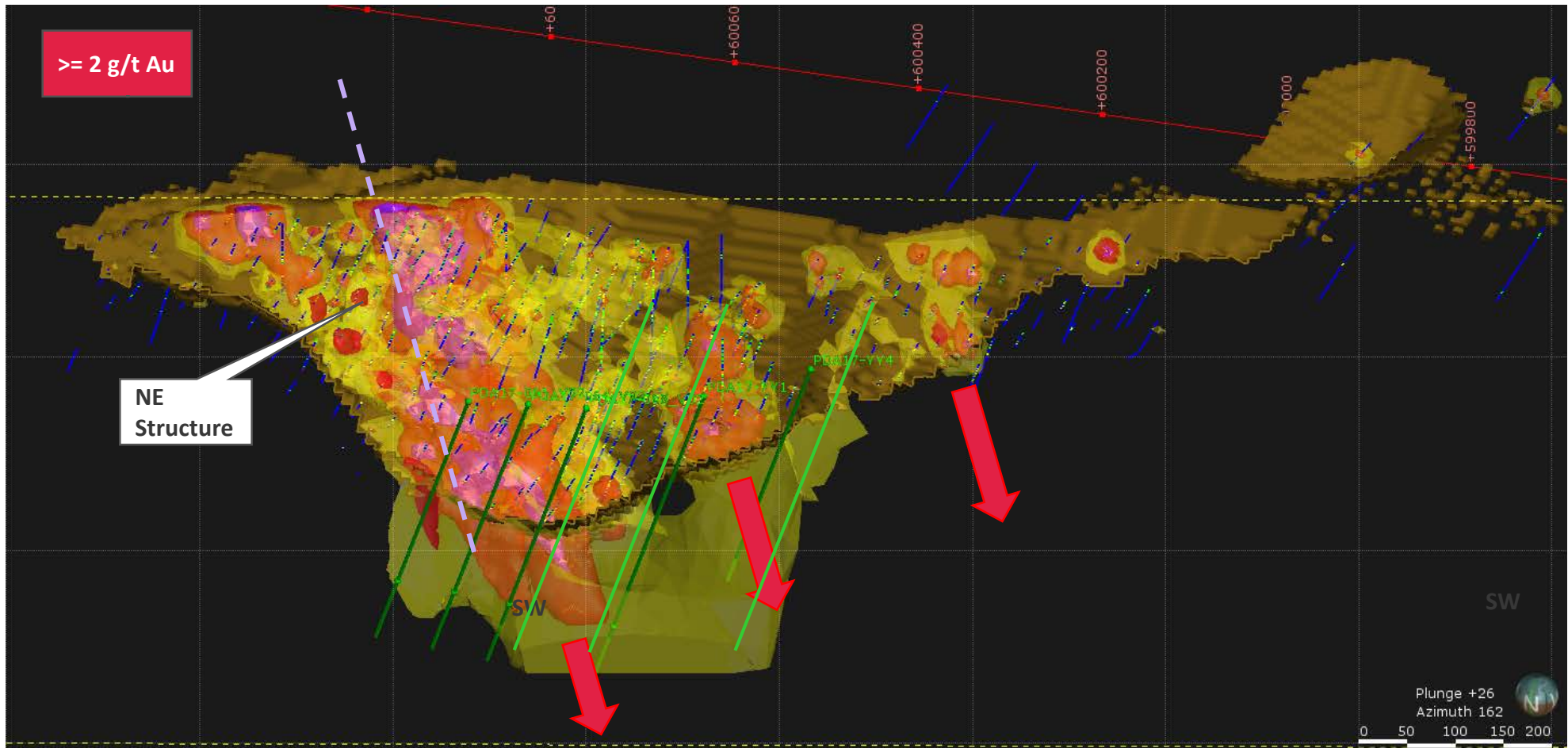
High-grade Down Plunge Potential



3 ITY NEAR MINE TARGET: DAAPLEU DEPOSIT

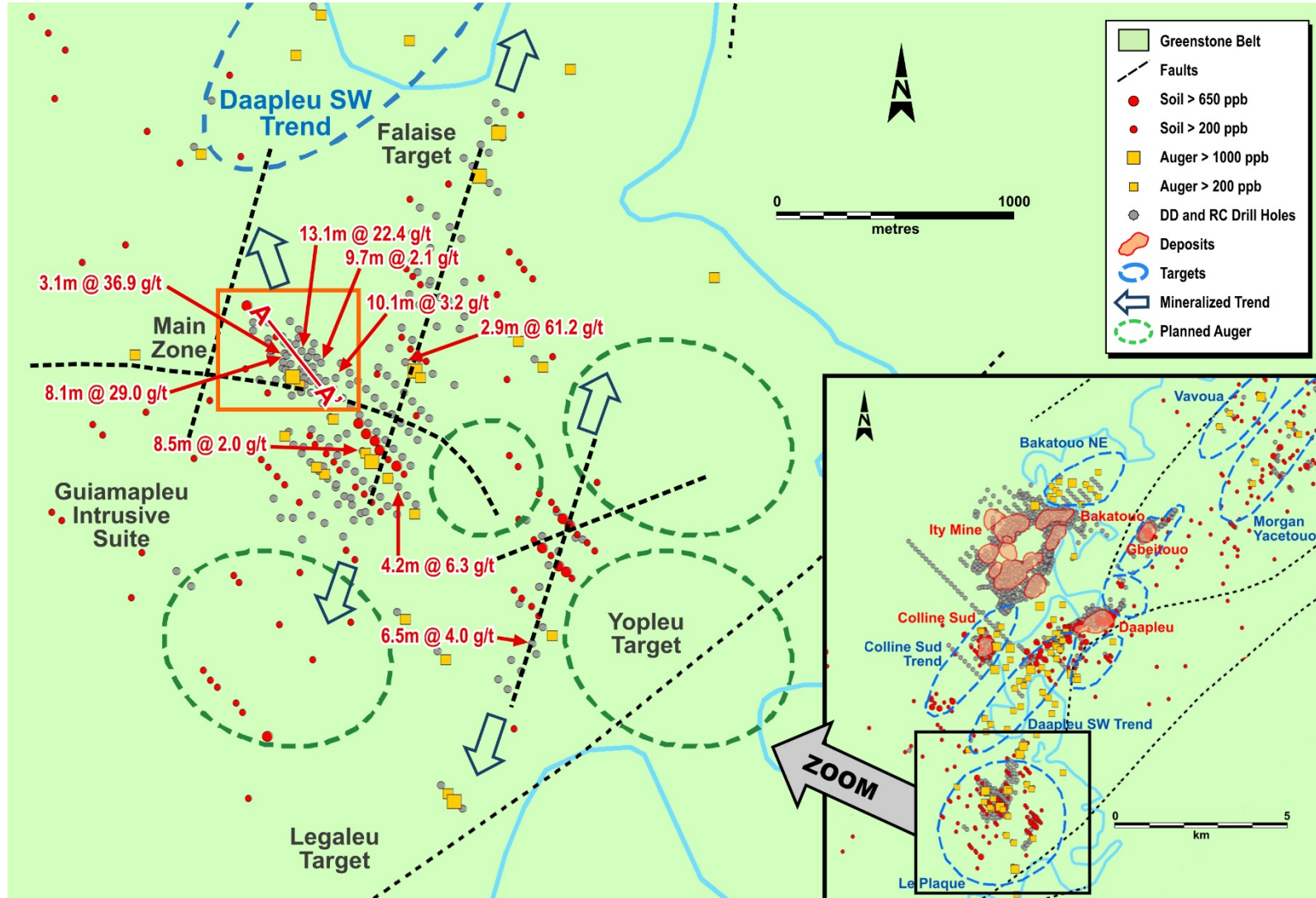
3D Work Indicates 3 Possible Addition Mineralized Structures

VIEW SE TO SSE



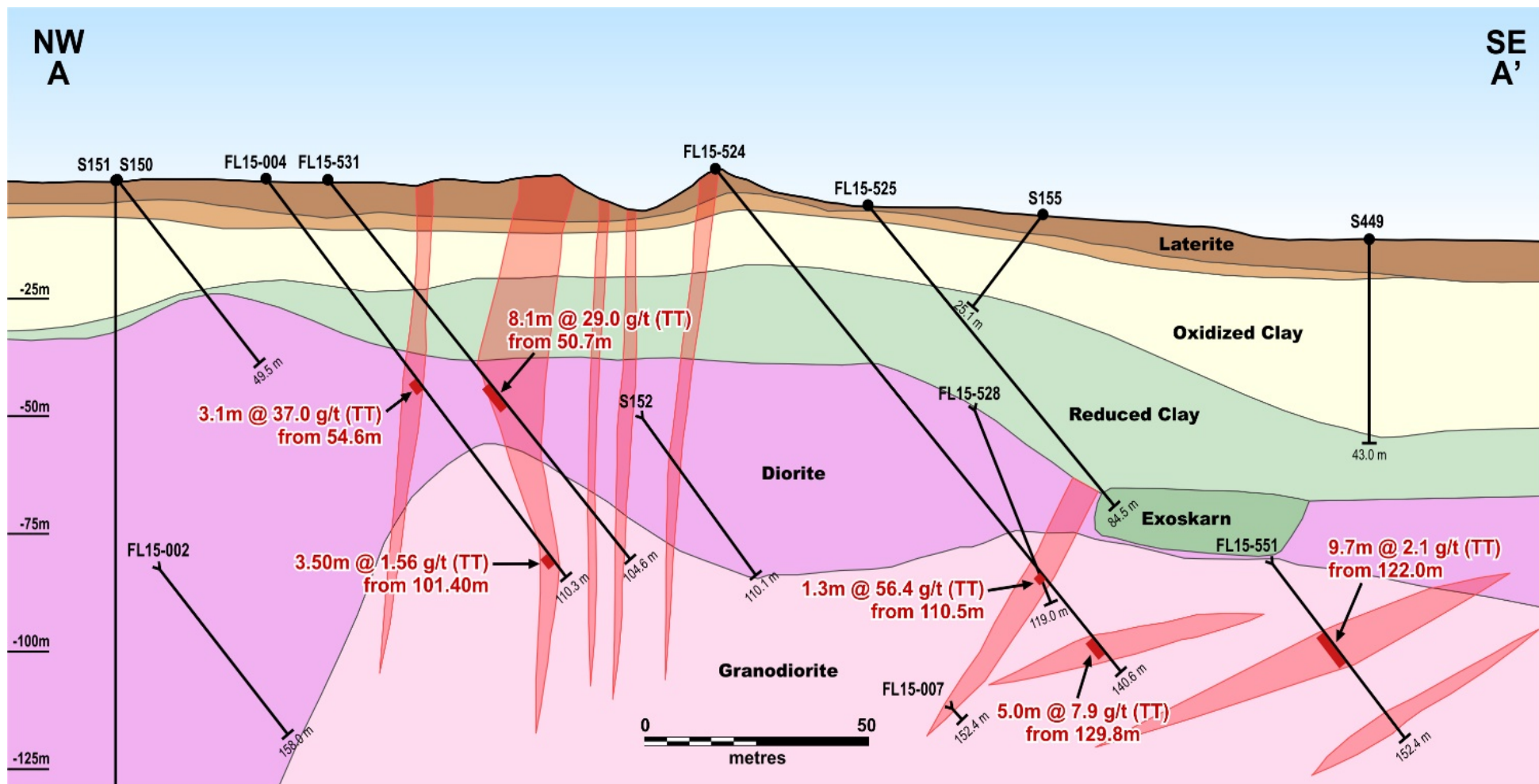
4 ITY NEAR MINE TARGET: LE PLAQUE AREA

New area discovered in 2017



4 ITY NEAR MINE TARGET: LE PLAQUE AREA

Multi Shear Zones Complex

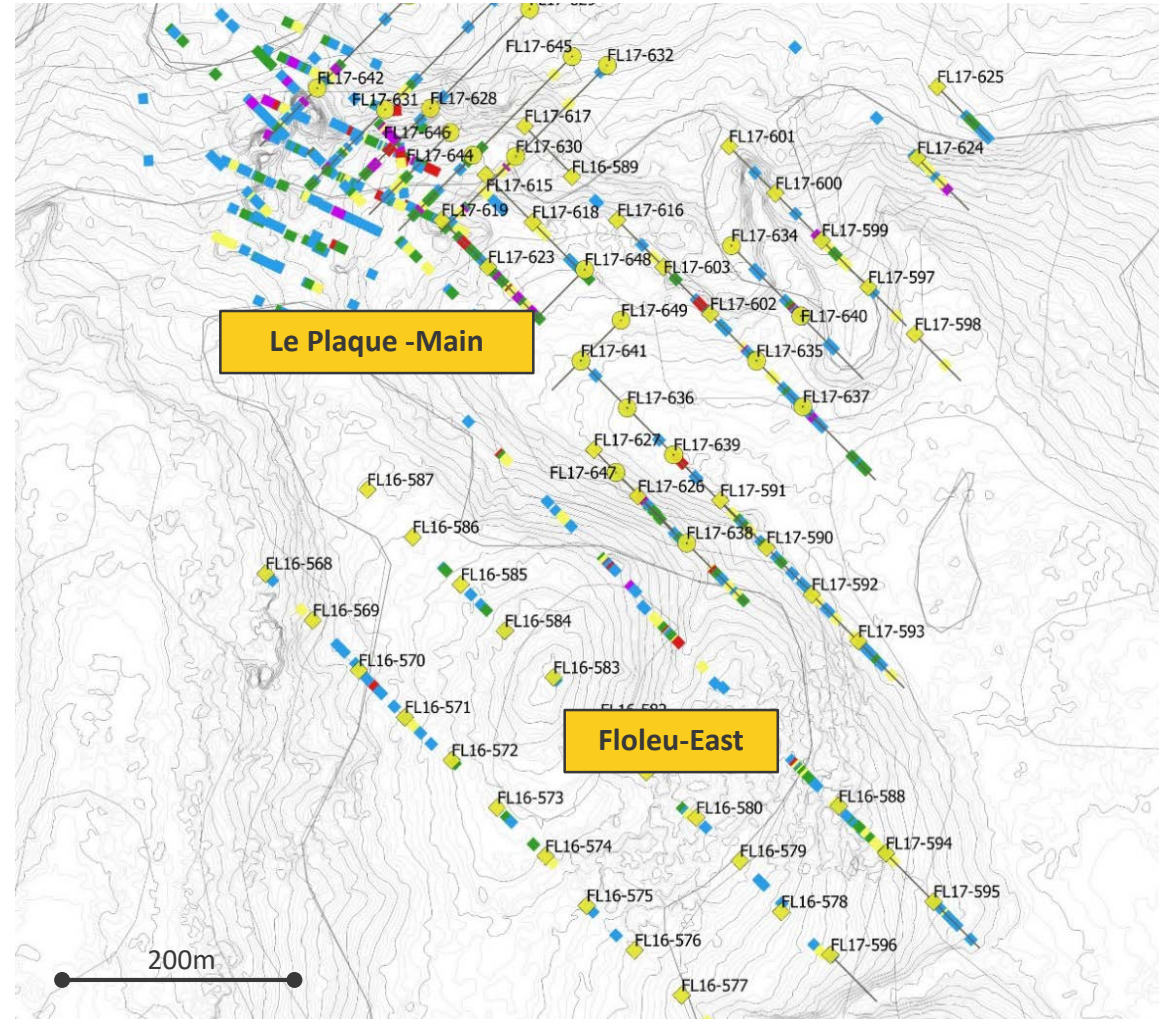


4 ITY NEAR MINE TARGET: LE PLAQUE AREA

Composite Map – Floleu Main / Floleu Le Plaque

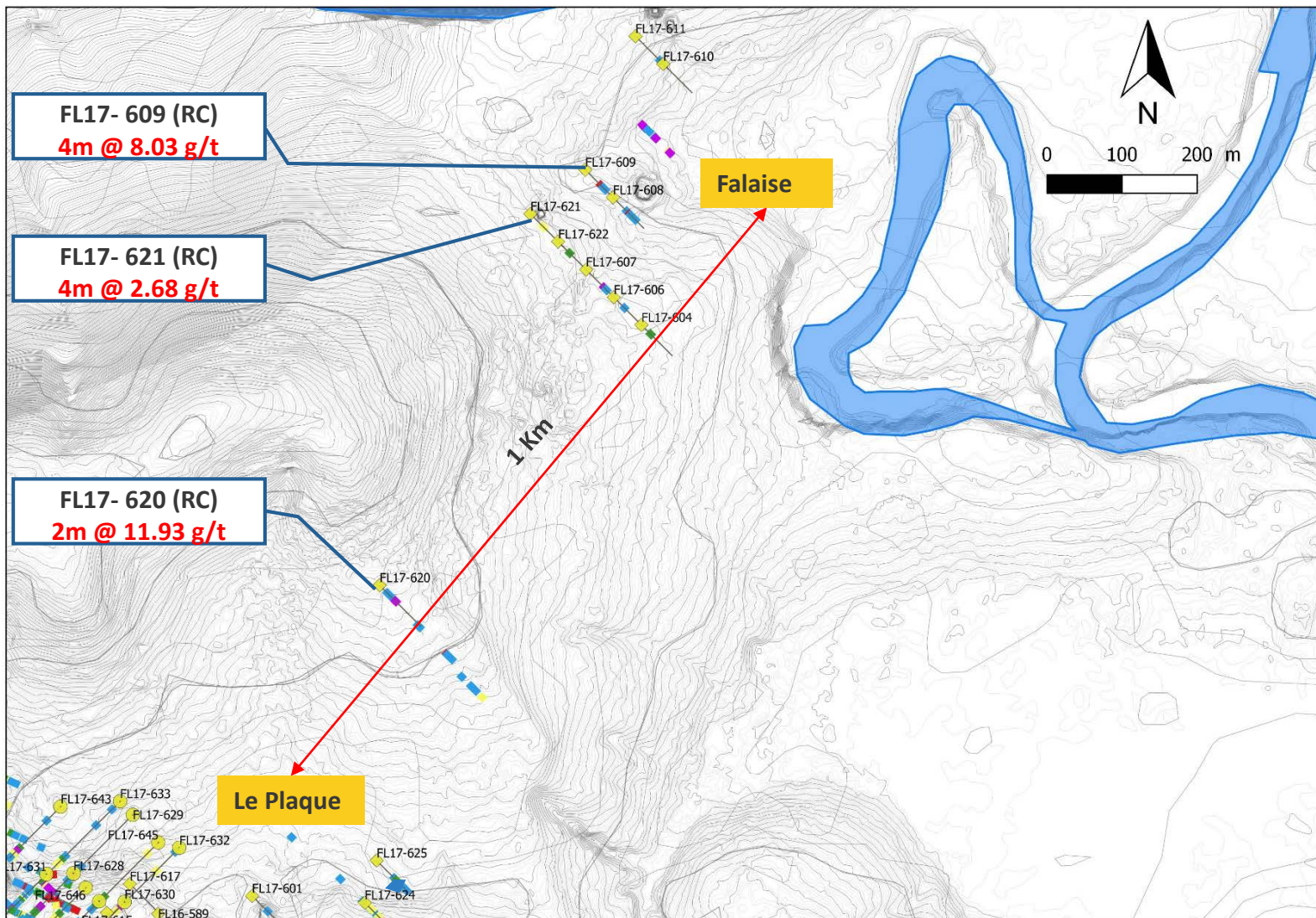
NOTABLE INTERCEPTS INCLUDE:

- > FL17- 642(DD): 3.2m @ 21.92 g/t and 2.9m @ 3.48 g/t
- > FL17- 646 (DD): 12.3m @ 3.75 g/t
- > FL17- 633 (DD): 4.4m @ 3.81 g/t
- > FL17- 628 (DD): 4m @ 4.83 g/t and 2.8m @ 11.19 g/t
- > FL17- 630 (DD): 4m @ 8.20 g/t
- > FL17- 619(RC): 6m @ 3.69 g/t and 10m @ 6.37 g/t
- > FL17- 603 (RC): 7m @ 8.96 g/t
- > FL17- 639 (DD): 9.2m @ 5.01 g/t
- > FL17- 602 (RC): 2m @ 2.29 g/t and 6m @ 3.31 g/t
- > FL17- 643 (DD): 4.1m @ 59.41g/t and 7.8m @ 2.04 g/t
- > FL17- 635 (DD): 6.8m @ 2.5 g/t
- > FL17- 592 (RC): 2m @ 3.74 g/t
- > FL17- 594 (RC): 3m @ 2.05 g/t
- > FL17- 591 (RC): 2m @ 2.31 g/t and 2m @ 3.69 g/t
- > FL17- 626 (RC): 17m @ 3.44 g/t and 19m @ 2.02 g/t
- > FL17- 600 (RC) 3m @ 18.44 g/t
- > FL17- 616 (RC): 2m @ 4.05 g/t
- > FL17- 624 (RC): 22m @ 2.67 g/t and 2m @ 3.81 g/t
- > FL16- 571 (RC): 3m @ 3.54 g/t and 3m @ 2.58 g/t
- > FL16- 570 (RC): 4m @ 5.85 g/t
- > FL16- 568 (RC): 2m @ 2.45 g/t
- > FL16- 647 (DD): 2.8m @ 4.58 g/t
- > FL17- 618 (RC): 6m @ 3.75 g/t
- > FL17- 623 (RC): 6m @ 37.24 g/t and 8m @ 5.83 g/t and 11m @ 4.58 g/t
- > FL17- 599 (DD): 34m @ 2.03 g/t
- > FL17- 638 (DD): 2.7m @ 7.57 g/t and 2.2m @ 3.23 g/t



4 ITY NEAR MINE TARGET: LE PLAQUE AREA

Large Upside Potential – Le Plaque/Falaise 1km Link Unexplored...





AGBAOU MINE

> November 2017



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.

The scientific and technical content of this presentation has been reviewed, verified and compiled by Gérard de Hert, EurGeol, Senior VP West Africa Exploration for Endeavour Mining. Gérard de Hert has more than 19 years of mineral exploration and mining experience, and is a "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

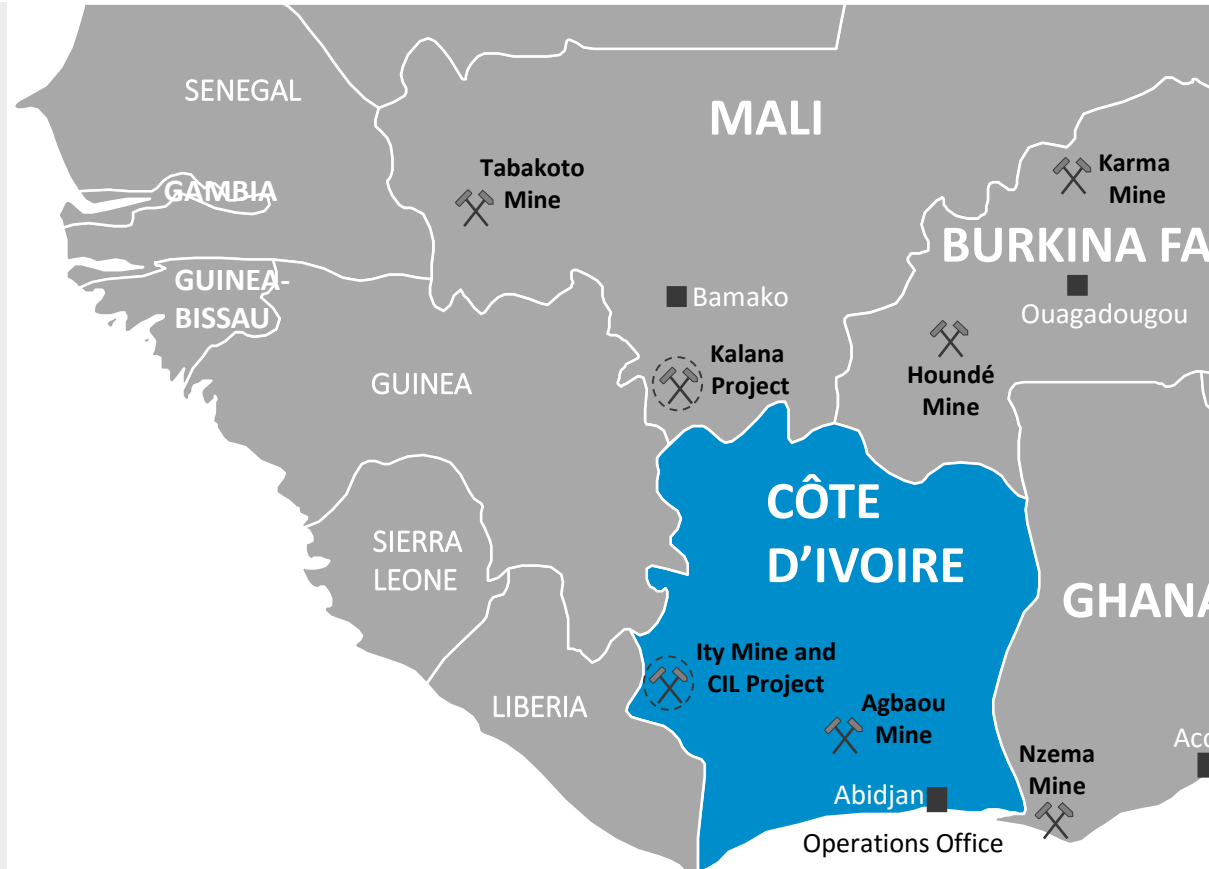
GENERAL OVERVIEW

COUNTRY SNAPSHOT

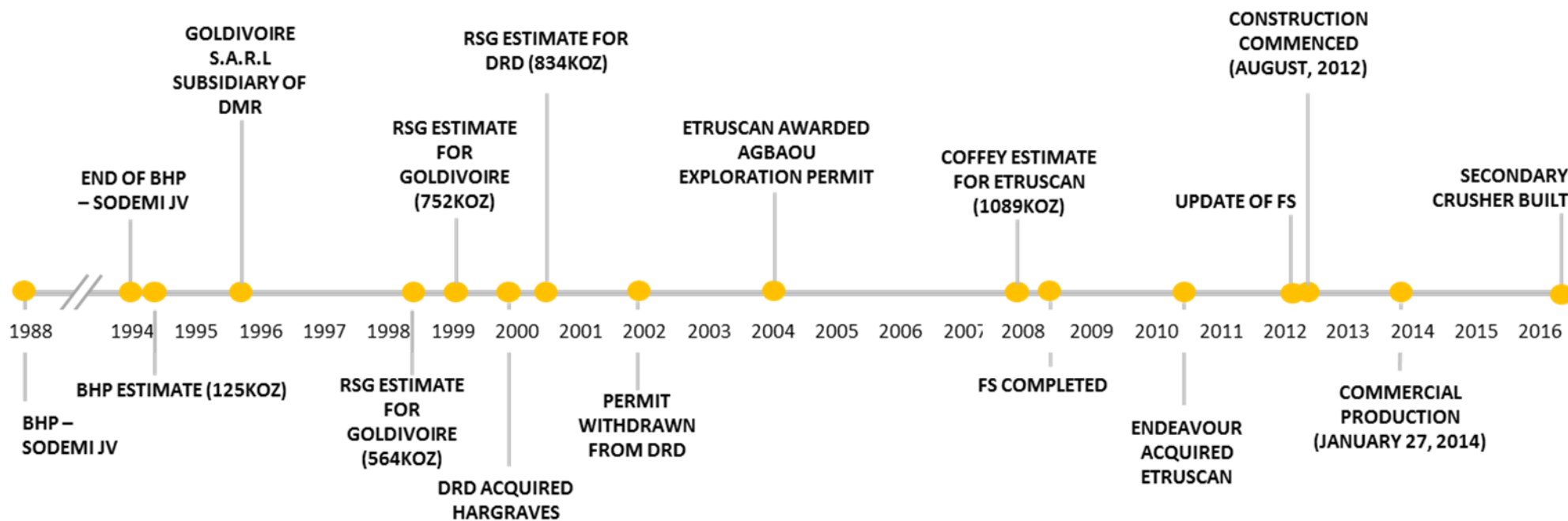
- › Over 35% of the Birimian greenstone belt but less than 8% of gold reserves in West Africa
- › 4th West African gold producer with sector growth of around 6% annually
- › Gold production has doubled since 2010 and increased almost 20-fold in past 10 years
- › Mining is currently 2% of GDP
- › New mining code since March 2014

AGBAOU

- › Located 200km north of Abidjan
- › Fourth gold mine in Côte d'Ivoire (others are Tongon, Bonikro, Ity); second largest by production



MINE HISTORY



QUICK FACTS

Quick Facts (on 100% basis)									
Resources (incl. of Reserves)	M&I: 13.0Mt @ 2.4 g/t for 1.004Moz Inferred: 1.1Mt @ 1.7 g/t for 0.060Moz								
Reserves	11.0Mt @ 2.4 g/t for 0.853Moz								
Processing Rate	Up to 2.6 Mtpa Gravity/CIL plant - oxides; 1.6 Mtpa fresh								
Gold Recovery	Achieving 97% at present; 92.5% design								
Mining Type	Open Pit – Contractor Mining (BCM)								
Production	<table border="1"> <tbody> <tr> <td>2014A</td> <td>147koz</td> </tr> <tr> <td>2015A</td> <td>181koz</td> </tr> <tr> <td>2016 Prelim</td> <td>196koz</td> </tr> <tr> <td>2017E</td> <td>175-180 koz</td> </tr> </tbody> </table>	2014A	147koz	2015A	181koz	2016 Prelim	196koz	2017E	175-180 koz
2014A	147koz								
2015A	181koz								
2016 Prelim	196koz								
2017E	175-180 koz								
AISC (mine-level)	2014A– \$621/oz 2015A – \$576/oz 2016 Prelim – \$535/oz 2017E - \$660-700/oz								
Expected Mine Life	6 years from current Reserves								
Royalty	3% - 5% sliding scale								
Corporate Tax	25% (5 year corporate tax holiday 2014-2019)								



Q3-2017 PERFORMANCE

On track to beat AISC guidance

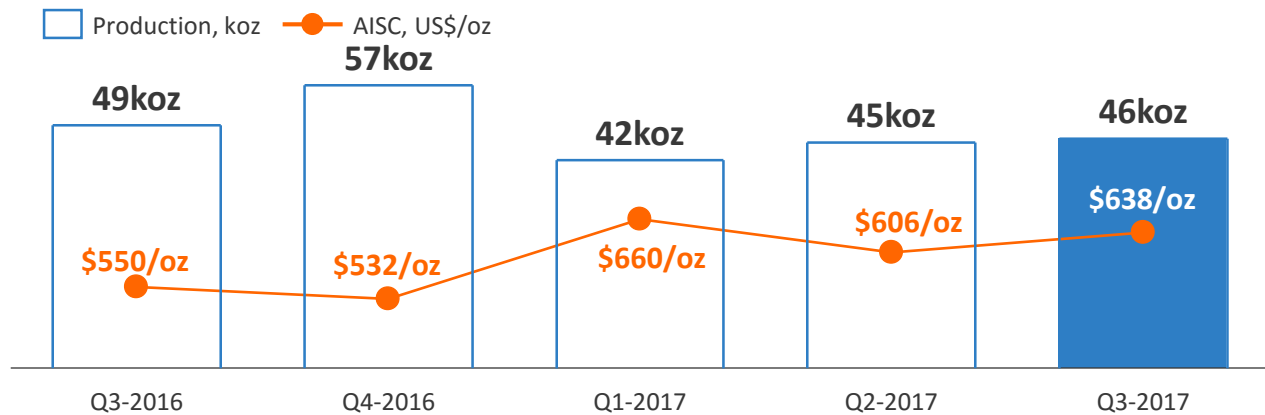
Q3-17 vs Q2-17 INSIGHTS:

- › 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

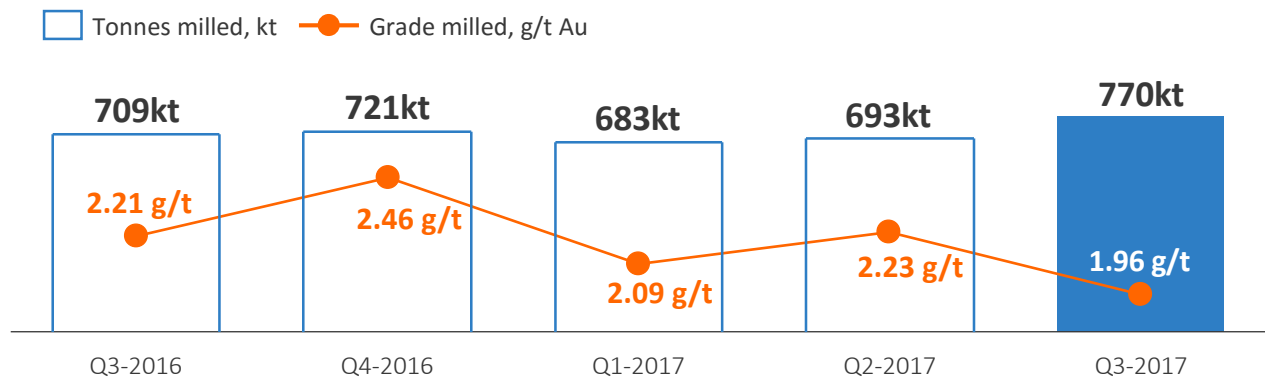
OUTLOOK

- › In Q4-2017, production is expected to decrease slightly and AISC is expected to improve as the mine continues to progress towards a greater oxide to fresh/transitional ore blend, with an increased planned sustaining capital spend

Production and AISC



Tonnes Processes and Grade

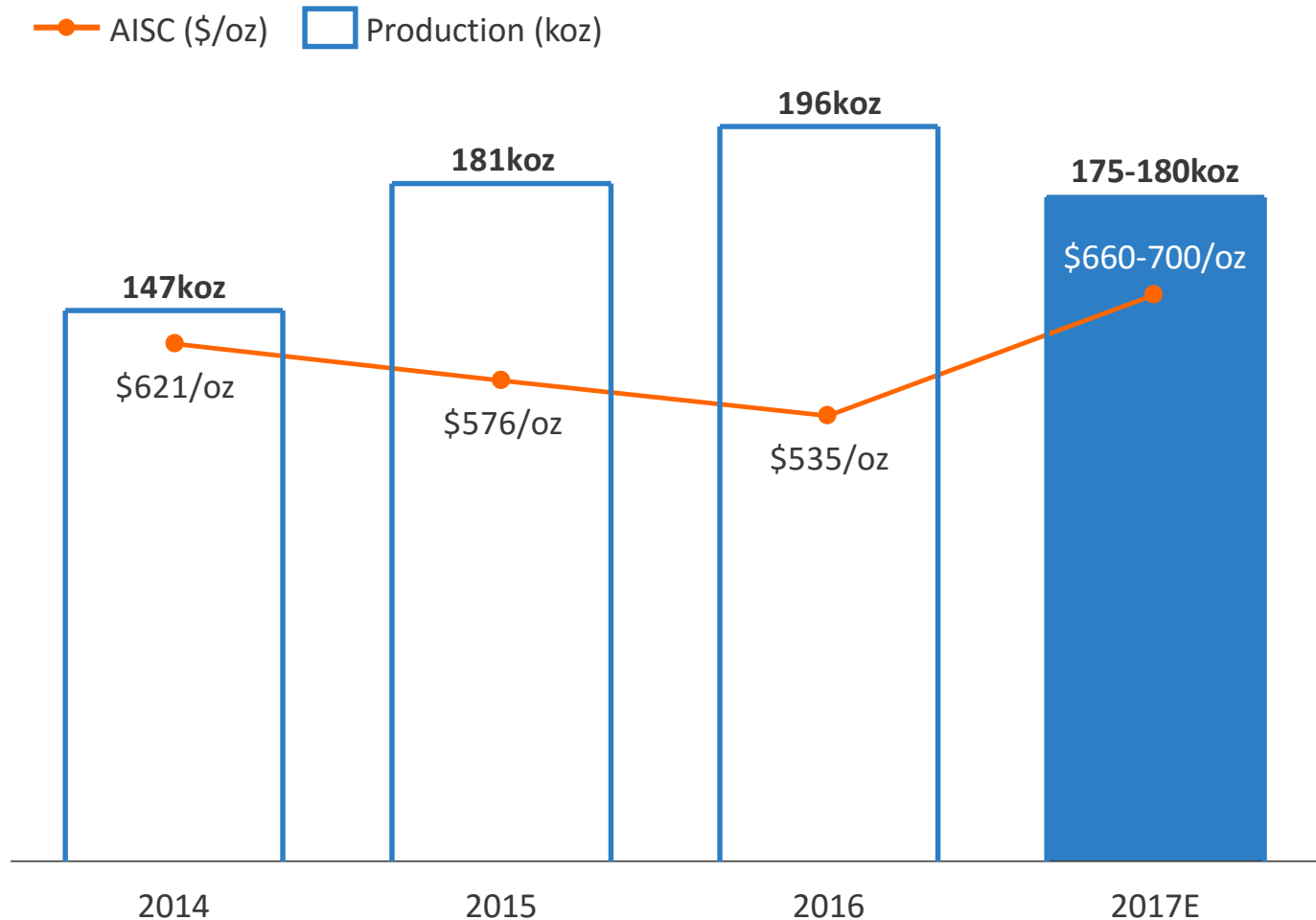


PRODUCTION PROFILE

2017 VS 2016 INSIGHTS

- › 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 in 2016, Agbaou is expected to return to a more normalized and sustainable production rate of 175-180koz in 2017 with fresh ore being blended with oxide ore
- › 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

Production and AISC



CONSTRUCTION HIGHLIGHTS

Built ahead of schedule and under budget by Endeavour

- › Same owner's team that built Nzema
- › Lycopodium was EPCM contractor
- › Built below capex budget of \$159 million (FS)
- › Completed ahead of schedule and under budget
- › No fatalities
- › Excellent safety record
- › 2.8 million man-hours completed during construction
- › LTIFR = 0.7 (2 LTI's)

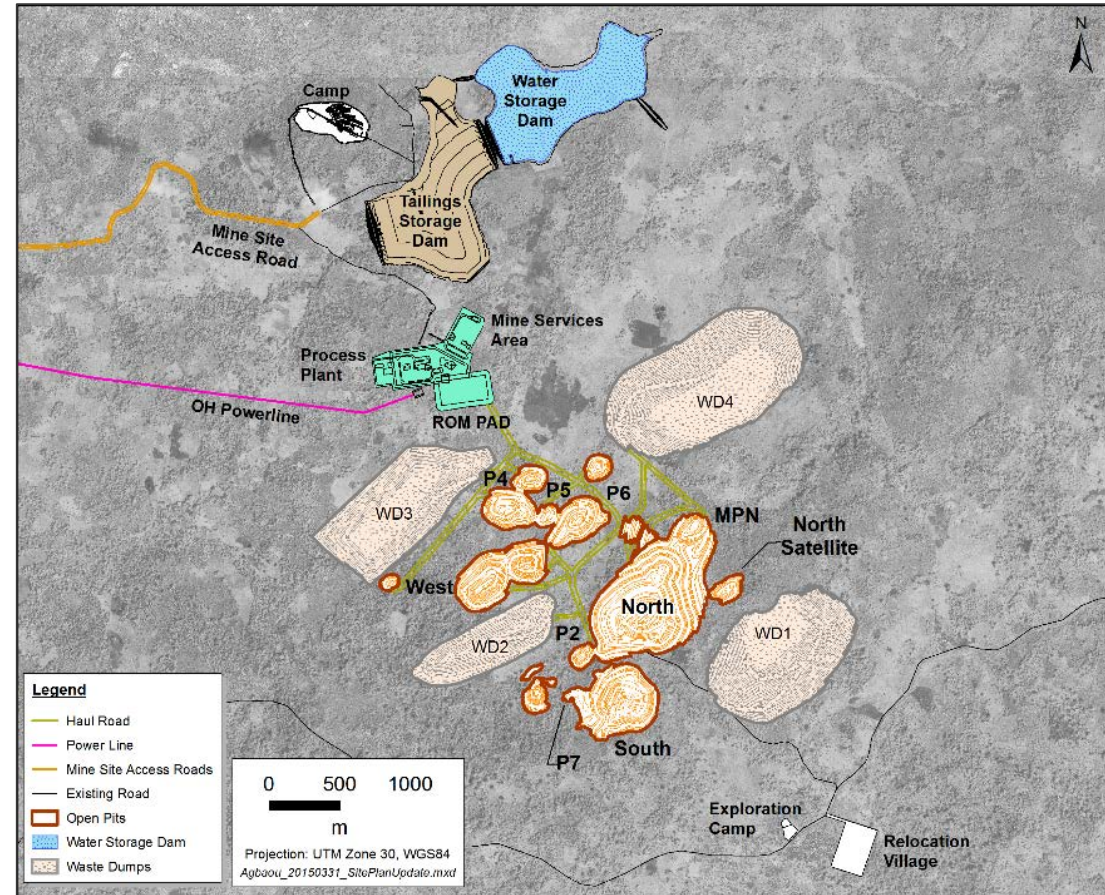
Processing Plant



SITE LAYOUT AND INFRASTRUCTURE

- › Accessed by 250km paved highway followed by 7km graded road - 3.5 hours drive from Abidjan
- › 15km/91 kV electrical transmission line and substation at site
- › Power cost is \$0.085 per kWhr
- › Water supply is 71% recycled process water; 29% from water storage dam and/or from boreholes
- › Storage dam capacity : 1.01 million m3 full = 18 months
- › Fuel tank farm operated by Total with capacity of 500m3 (sufficient for 21 days)

Agbaou Site Map



AGBAOU'S CURRENT PITS



MINING

INSIGHTS

- › Free dig ore in 2015 and 2016, with transition to harder ore blending in 2017
- › Three main open pits will reach depths of 300 m in the North pit, 175 m in the South, and 150m in the West pit
- › Six additional shallow satellite pits
- › Secondary crusher allows for increased mining flexibility
- › Liebherr 9350 (285t class) and Komatsu PC 1250 (110t class) hydraulic excavators
- › Cat 777D/E (100t class) rigid frame trucks
- › Contract mining with BCM International Ltd

North and South pits



PROCESSING

Performing above nameplate capacity

INSIGHTS



- › Poured first gold from CIL and gravity circuits on November 29th, 2013
- › SAG and ball mills design to 203 tph throughput
- › Secondary crusher built in July 2016 on-time and on-budget (\$12m CAPEX)
- › Capacity of 1.6 to 2.6 Mtpa (incl 2nd crusher, depending on harder bedrock and softer saprolite ore blend)
- › Performed +20% above nameplate capacity on softer saprolite
- › Conventional gravity circuit with Knelson concentrators
- › AARL Elution Circuit
- › Achieved 97% recovery on oxide only; currently achieving +93% based on oxide/fresh ore blend

Agbaou Process Plant

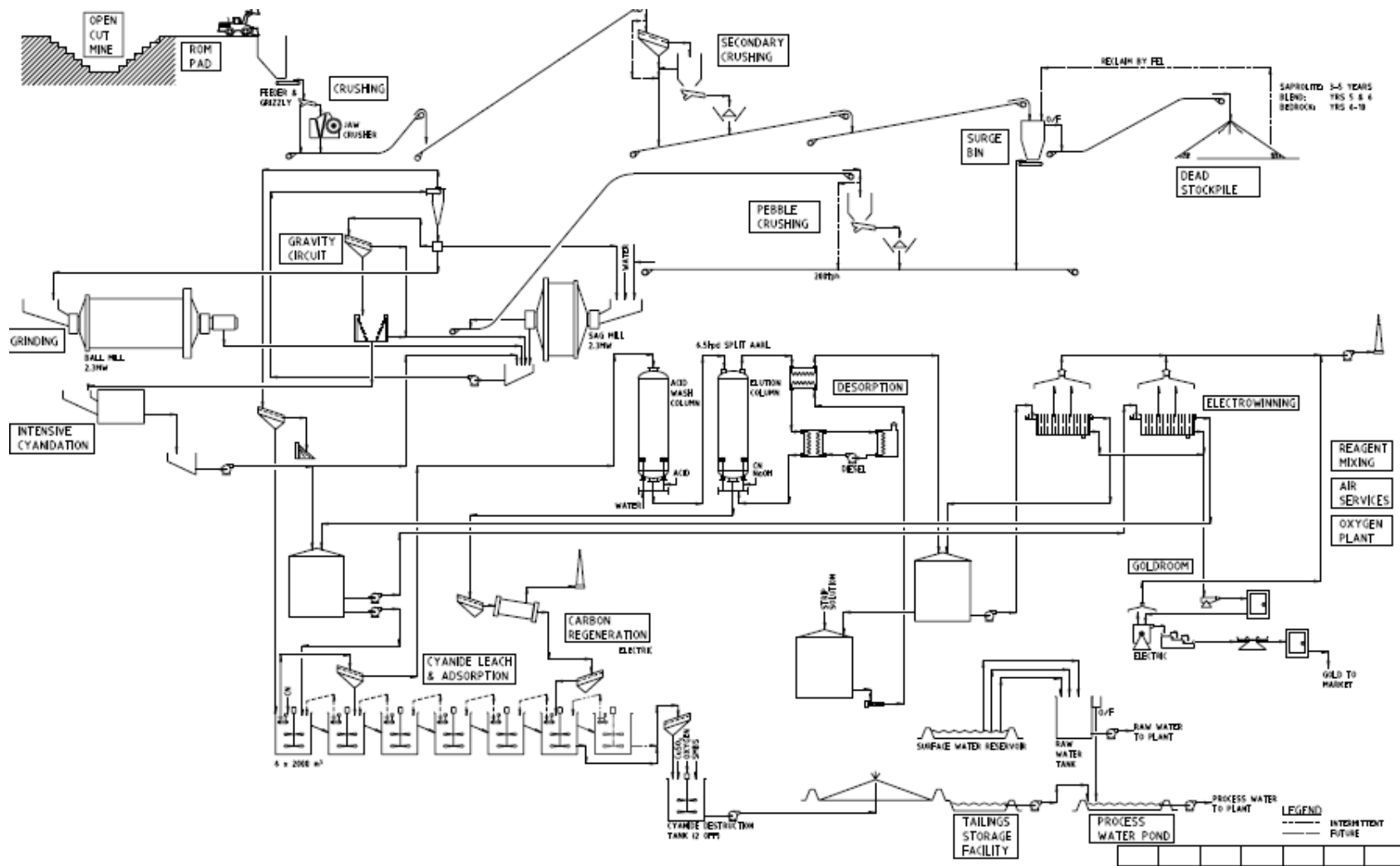


PROCESSING

Change from softer oxides to harder fresh feed

PROPERTIES	OXIDES	FRESH
<p><i>Sources:</i></p> <ul style="list-style-type: none"> - Technical Report; - OMC Report; - Plant Data 		
Particle size in Process Feed	Typical 70% -75 μ m	< 900 mm
Specific Gravity	1.69	2.81
Mill Power (kWh/t)	4.08	20.7
Recovery % (Leach Kinetics at 45% Solids)	91.2	83.3
Steelball consumption (kg/t)	0,43 (at 20% fresh)	0,57 (at 100% Fresh)
Cyanide consumption (kg/t)	0.20	0.37

FLWSHEET



										ENDEAVOUR MINING PROJECT: AGBAOU GOLD PROJECT 		ENDEAVOUR MINING PROJECT: AGBAOU GOLD PROJECT OVERVIEW PROCESS FLOW DIAGRAM	
										SCALE: NTS DATE: 05/01/12 VEI:		JOB No.: 1794 DWG No.: 000-F-100 REV: 0	

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)
Proven Reserves	1.0	2.20	69
Probable Reserves	10.0	2.44	784
P&P Reserves	11.0	2.41	853
Measured Resource (incl reserves)	1.9	1.41	85
Indicated Resources (incl reserves)	11.2	2.56	919
M&I Resources (including Reserves)	13.0	2.39	1,004
Inferred Resources	1.1	1.73	60



AGBAOU CSR



EMPLOYMENT

- › 1,016 Personnel on-site (742 contractors, 274 AGO employees)
- › 86% of AGO employees are Ivorian (91% of total work force is Ivorian)
- › ~25% of work force is from local surrounding villages
- › Creation of indirect jobs – estimated at 10+ indirect jobs per direct job
- › Training in safety, machine and equipment operating, maintenance and administration



COMMUNITY PROJECTS

- › Social programs and funding incorporate in mining convention:
- › 0.5% of revenues annually to support a social program fund (CDLM) administered by government, local and company representatives
- › More than 1 billion, five hundred million (1 500 000 000 FCFA), or 2,586,000 US \$ were transferred on CDLM's account for three years of activity
- › An annual training fund contribution to support scholarships for Ivorian students and engineers training interested in mining
- › Providing funding to support local work and environmental rehabilitation during and after the mine operation
- › Red Cross initiative on hygiene, sanitation and health program included in CDLM program, amounting to 455 000 Euros that ended on April 2017

Visit of health center and staff houses at Agbahou



Primary School at Daako



COMMUNITY MAIN ACHIEVEMENTS

- › Construction of fifteen houses for primary school teachers, four classrooms with Director offices, sub-prefect office and house construction
- › Construction of three health centers with accommodations for staff in the five impacted villages through the CDLM investment
- › Basic education support project through the school excellence awards in the primary schools of the five impacted villages. 190 best pupils rewarded and IT equipment (3 computers and 3 printers) also donated to the best schools
- › Organization of social cultural and sports activities (culinary and football competition) to promote local cultures in the five surrounding villages
- › Meeting between the General Manager and Chiefs and notables of impacted villages as part of the communication with AGO's key stakeholders

GM, CSR Group Manager and administrative authorities



Sub-prefect office built at Zego in 2016



Pupils with administrative and mining authorities



SOCIAL PARTNERSHIPS

Primary school teacher's houses at Daako village



Meeting between GM and Chiefs and notables as key stakeholders



Tasting of meals during cooking competition



GM and prefect visited the infrastructures achieved by the CDLM



¹ Based on prior year; amounting to US\$ 1.835m for 2014 and 2015 years, +/-US\$1.0m for 2016 year

DEKPA FOREST RESERVE

- › ~22 hectares of forest reserve established by Agbaou Operations
- › 358 plant and tree species of which 31 are classified as rare or threatened¹
- › Participation and interest from universities for research and education



¹ Vroh Bi Tra Aimé, Tiébré Marie-Solange, Ouattara Djakalia, and N'Guessan Kouakou Édouard, Laboratoire de Botanique, UFR Biosciences, Université Félix Houphouët-Boigny, Côte d'Ivoire



AGBAOU MINE EXPLORATION



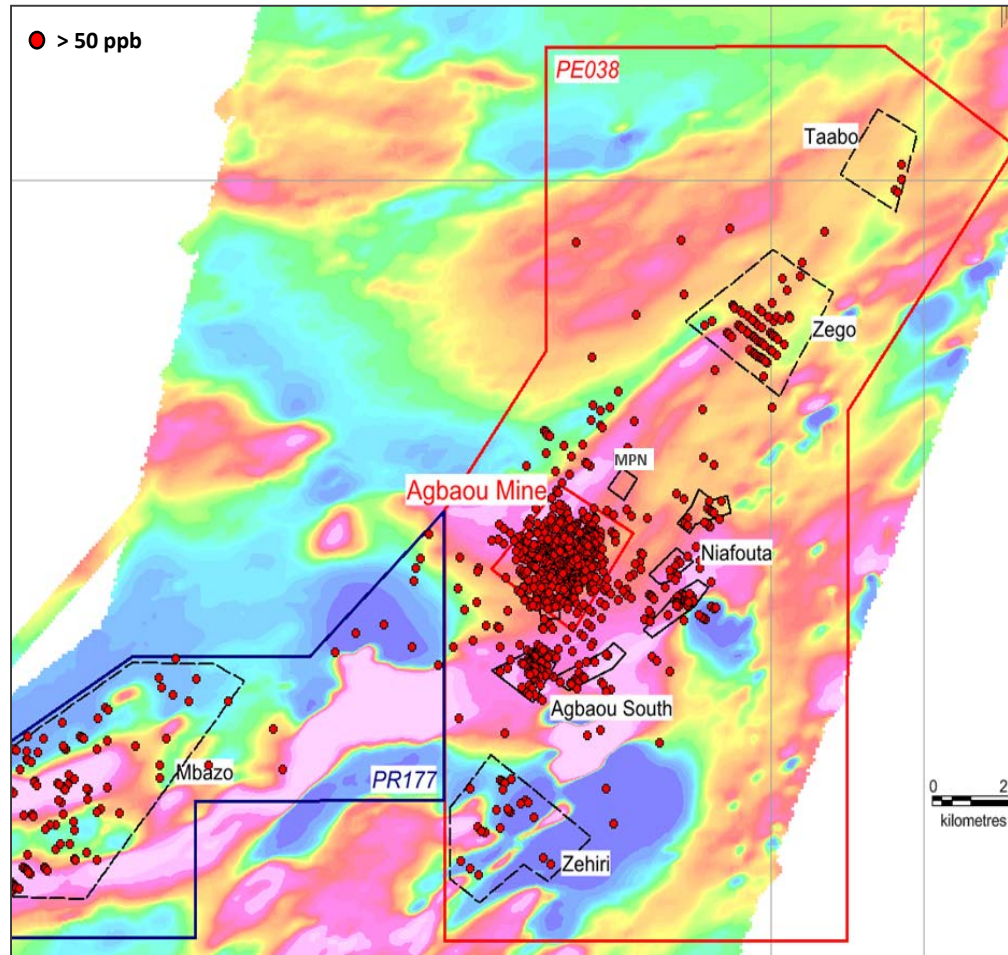
EXPLORATION OVERVIEW

Target of finding between 0.5 to 1.5Moz

AREAS OF FOCUS:

- › Main 2017 priority was to test area and to generate targets and prioritize for the upcoming campaigns
- › Key Areas targeted are:
 1. Agbaou North Pit Area At-depth
 2. MPN Extension target
 3. Agbaou South target
 4. Beta Extension target
 5. Mbazo area

Agbaou Site Map



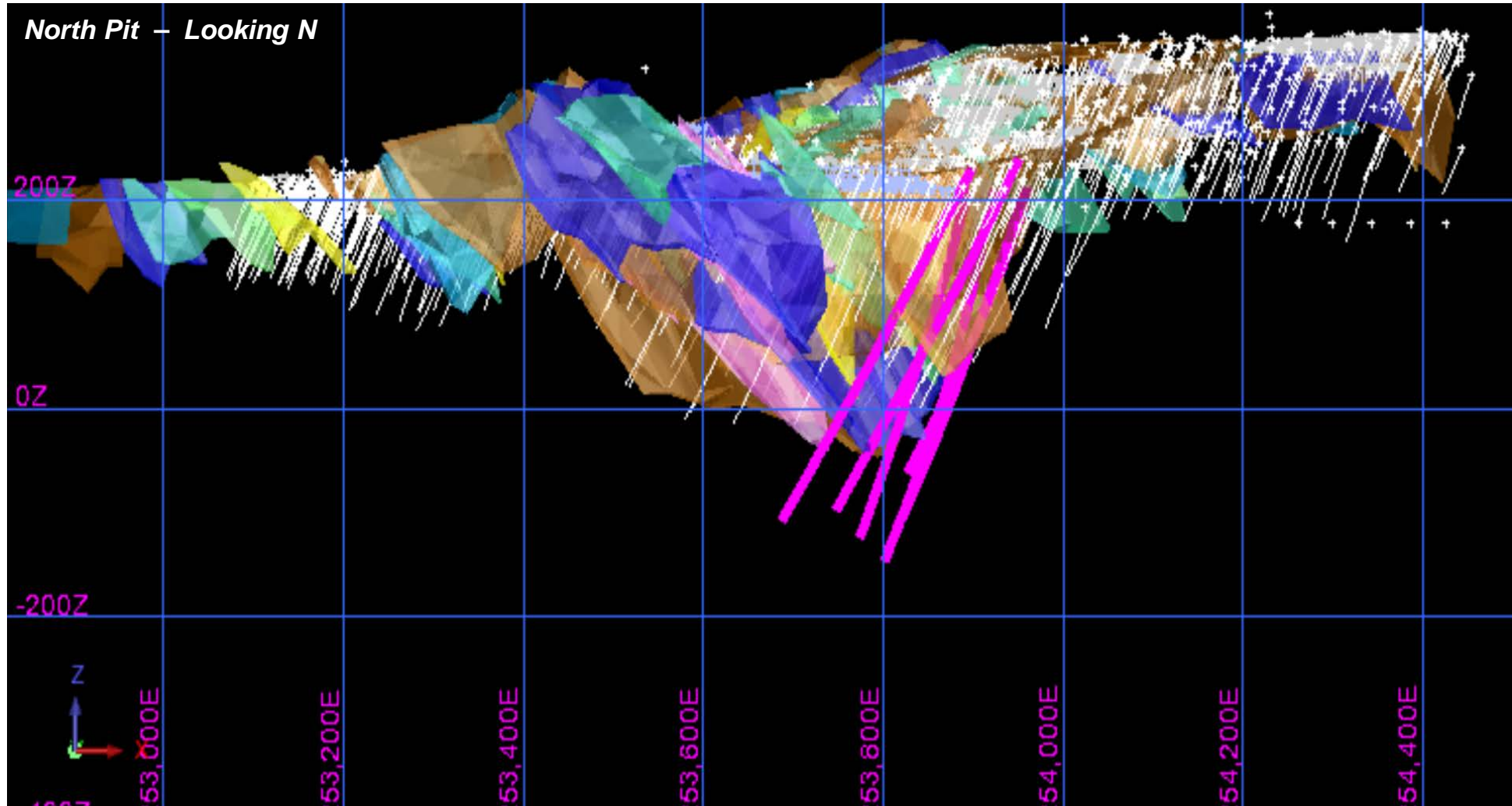
0.5-1.5Moz
5-YEAR DISCOVERY
TARGET

<\$25/oz
AVERAGE 5-YEAR
DISCOVERY COST

1

AGBAOU NORTH PIT AREA AT-DEPTH

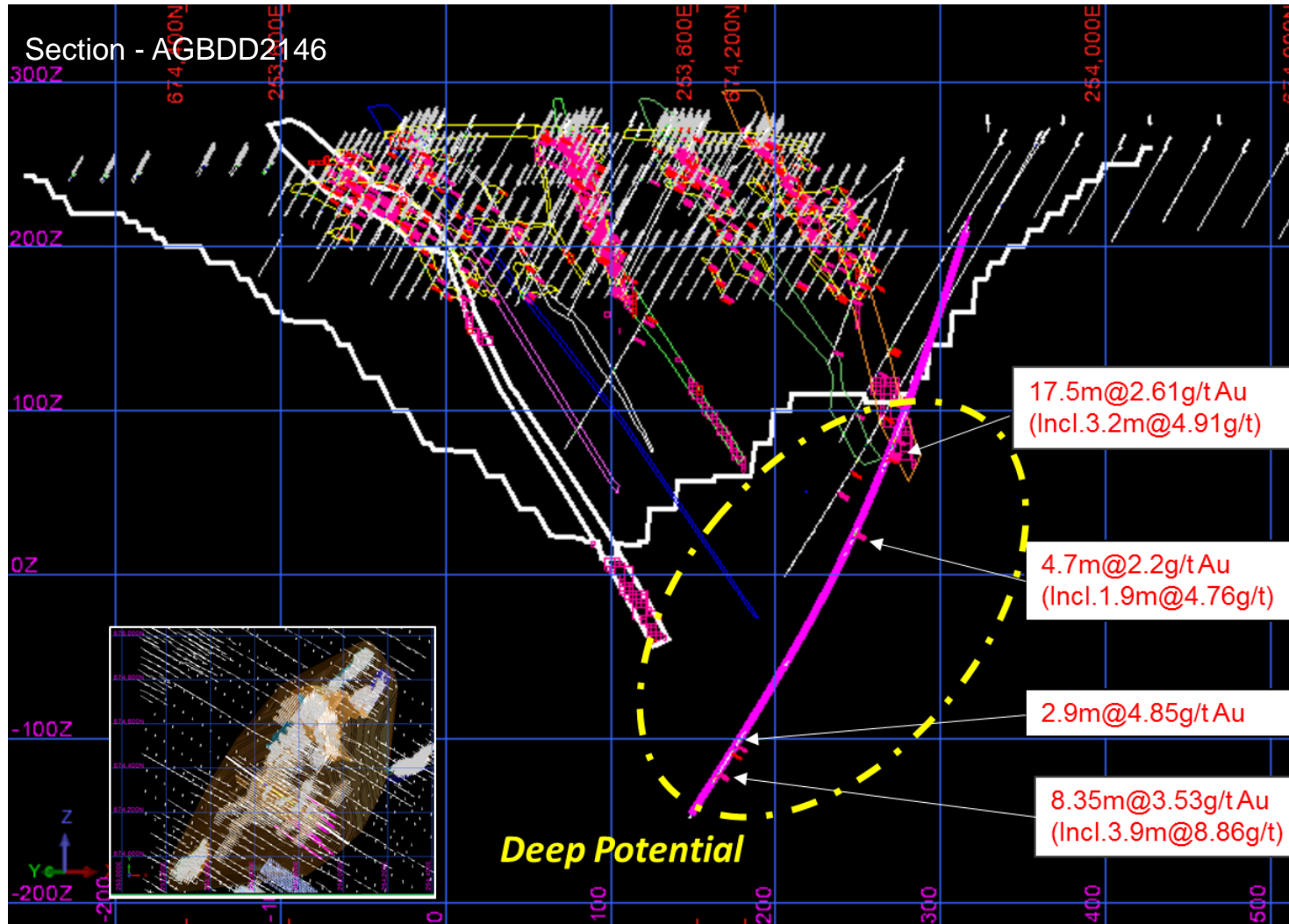
Intercepted mineralization 150m under the pit in 2017



1

AGBAOU NORTH PIT AREA AT-DEPTH

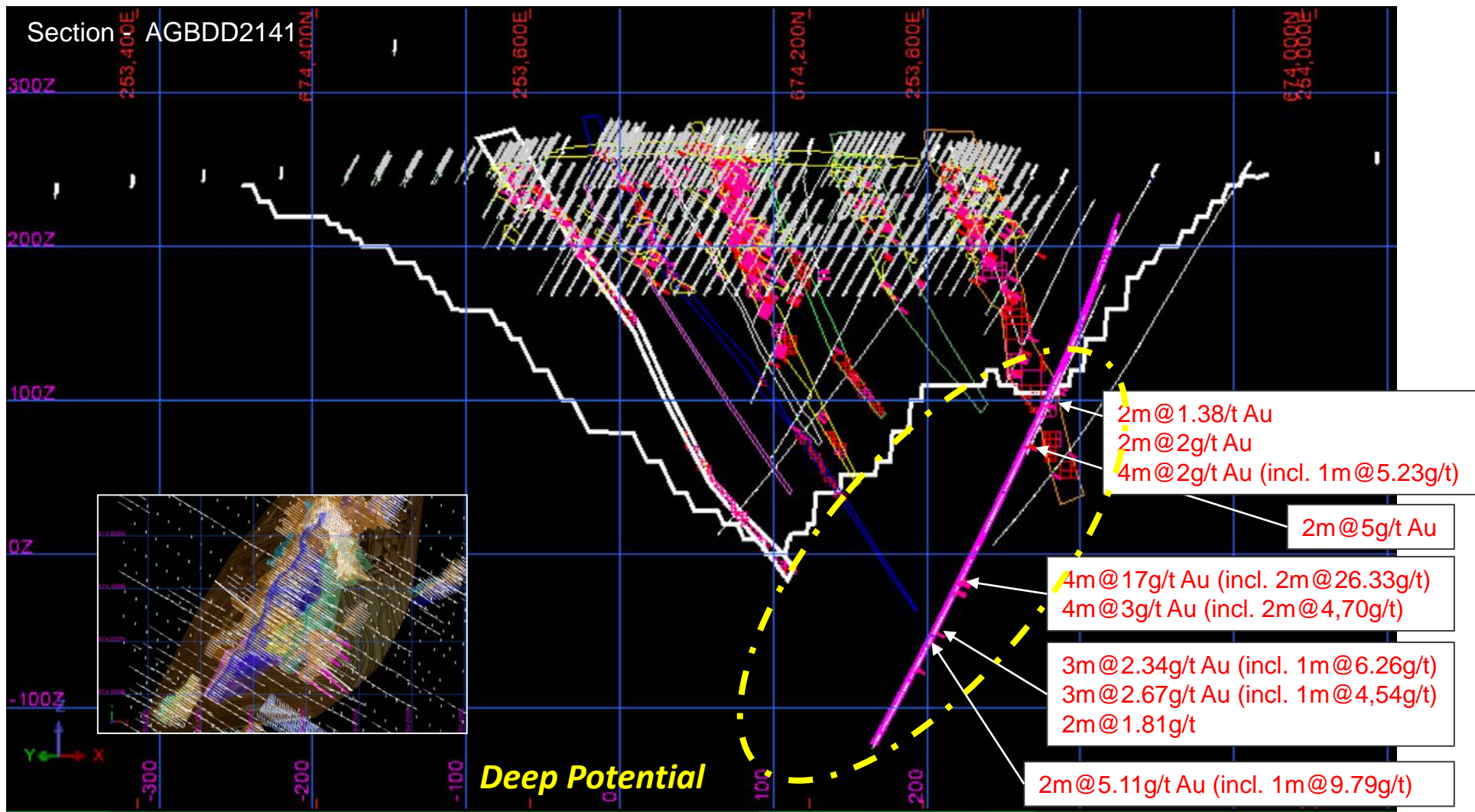
Intercepted mineralization 150m under the pit in 2017



1

AGBAOU NORTH PIT AREA AT-DEPTH

Intercepted mineralization 150m under the pit in 2017



2

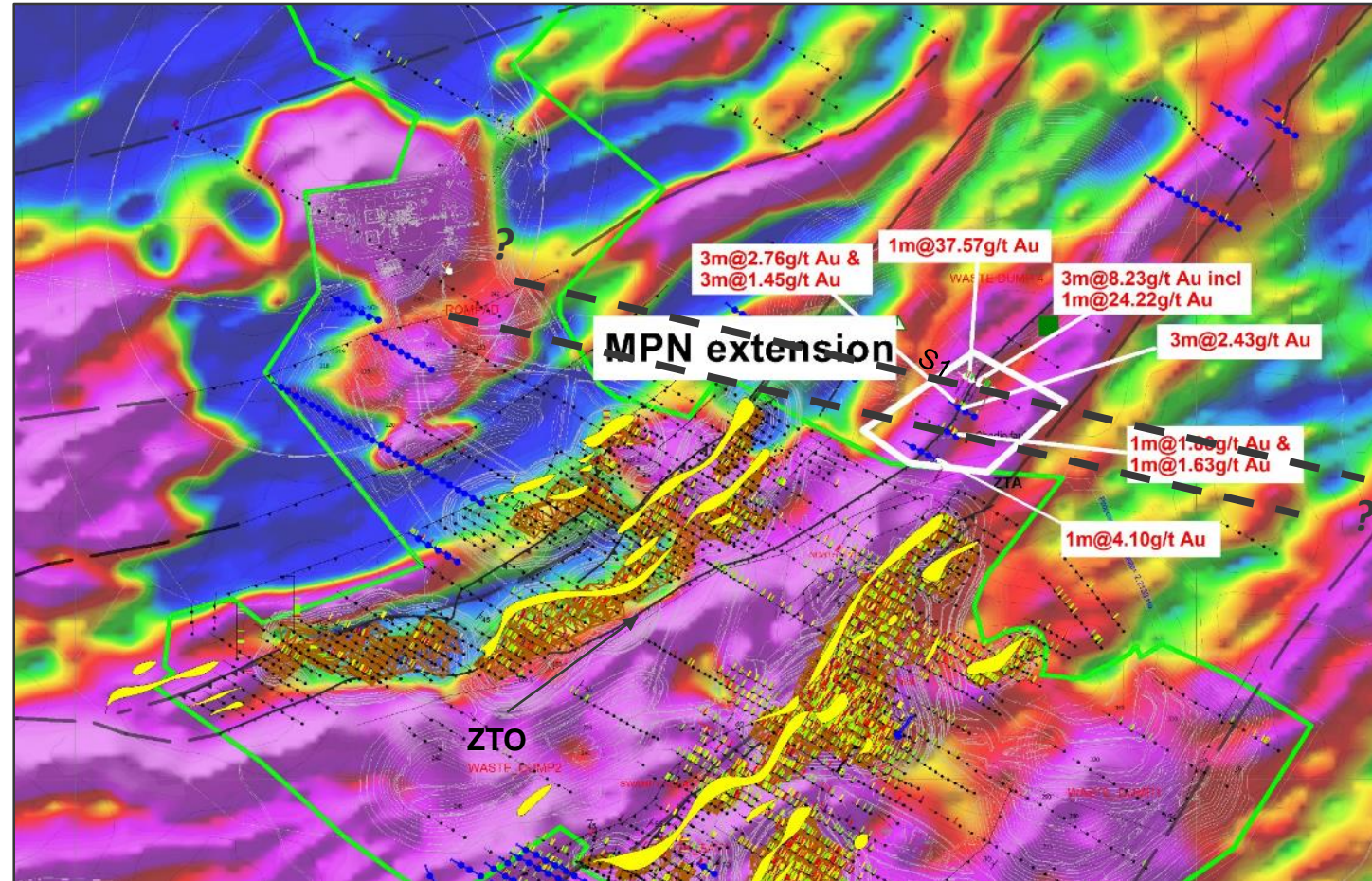
MPN EXTENSION DRILLING RESULTS

Resources estimation is in progress

INSIGHTS

- › Resources estimation is in progress
- › Best intercept:
 - 3m@8.23g/t Au incl. 1m @24.22g/t Au
 - 3m@2.76g/t Au
 - 1m@37.57g/t Au
- › Mineralization is controlled by ZTO shear
- › But much thinner mineralization – Deposit is fast closing towards NE
- › Mineralization may be much deeper to the NE with dextral movement

EXTENSION DRILLING RESULTS

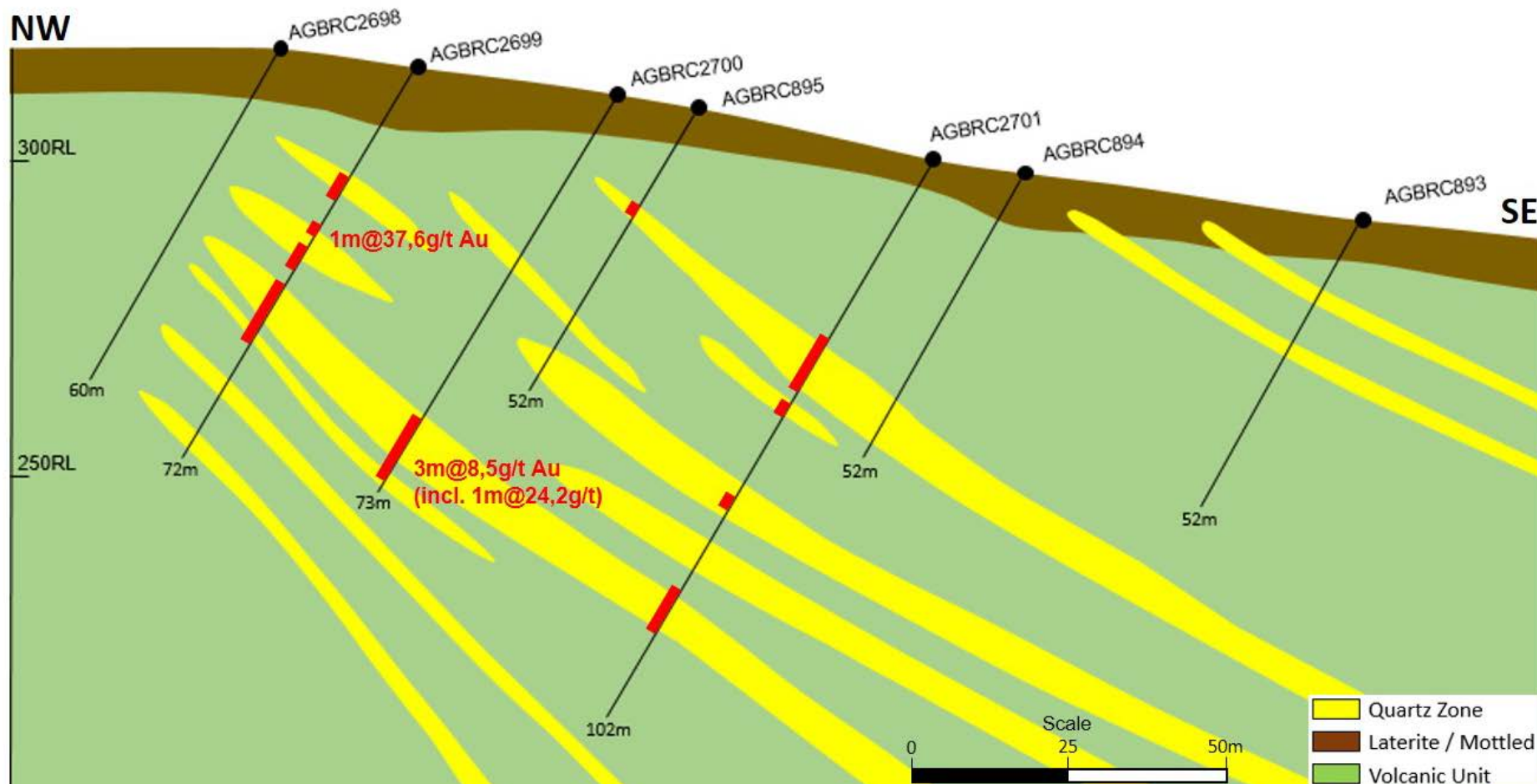


2

MPN EXTENSION TARGET

2017 Drill results

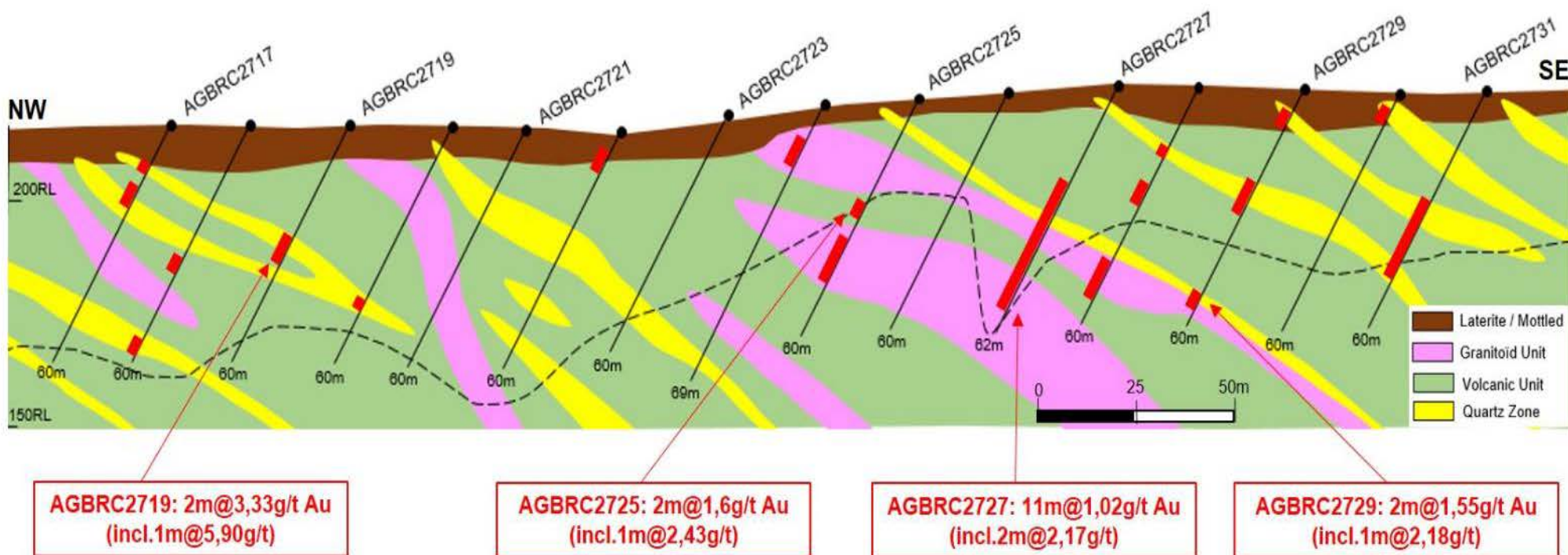
Cross Section S1



3

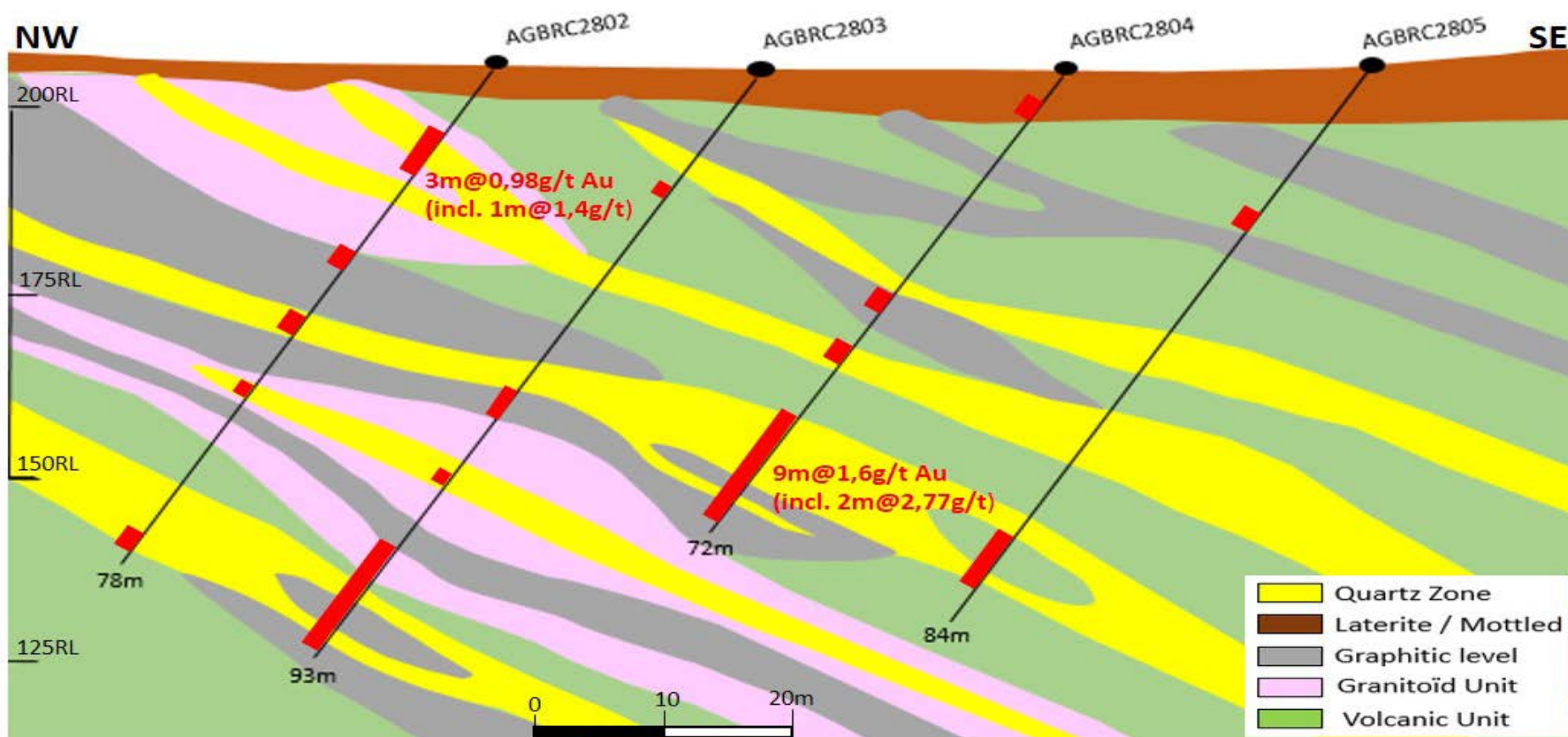
AGBAOU SOUTH TARGET

Lower-grade mineralization intercepted in 2017



3 BETA EXTENSION TARGET

Intercepted mineralization during 2017 program



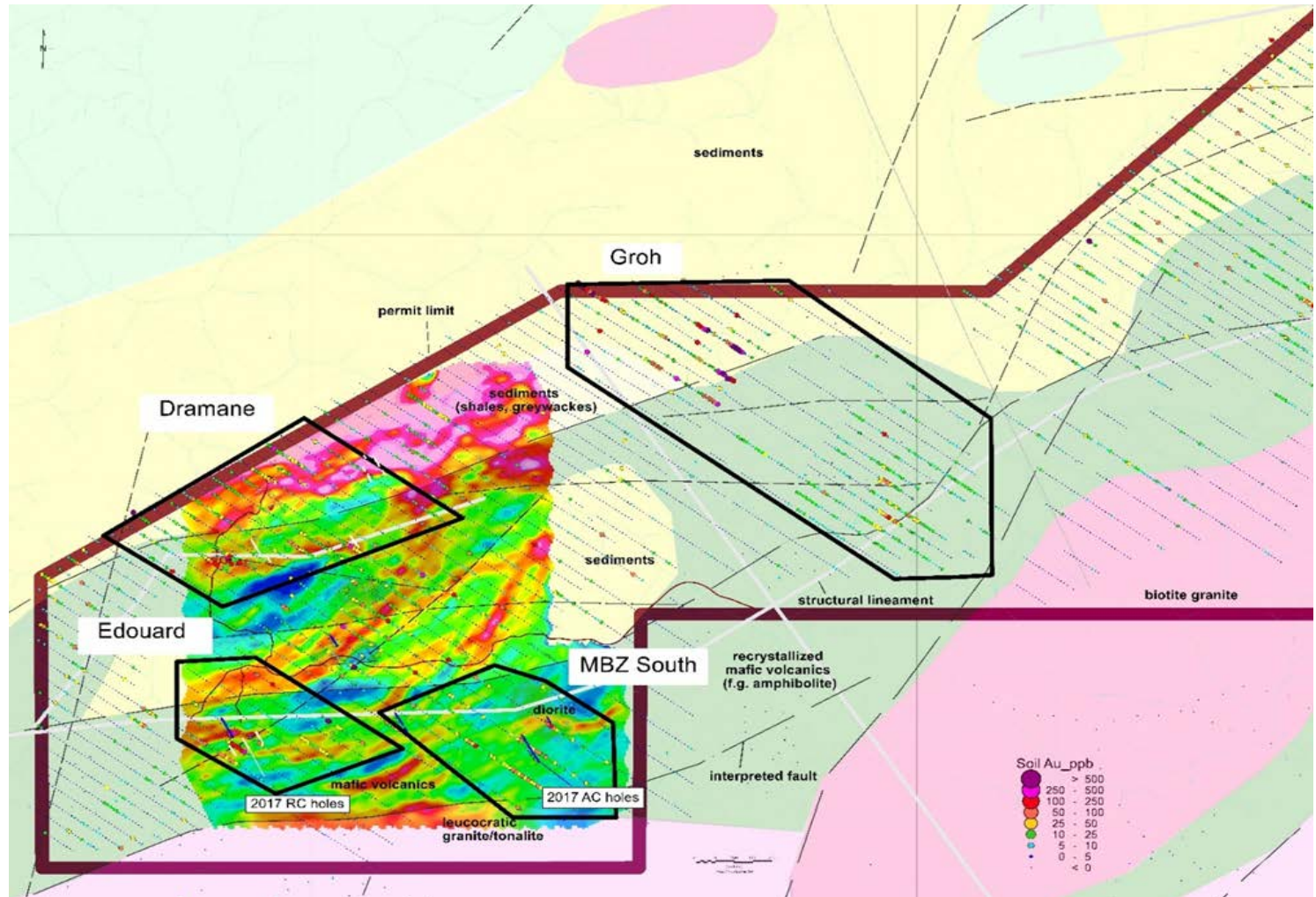
4

MBAZO TARGET

2017 Drilling Results

INSIGHTS

- › RC completed 4,921m to Edouard & Dramane
- › AC completed 3,405m to Edouard & MBZ South



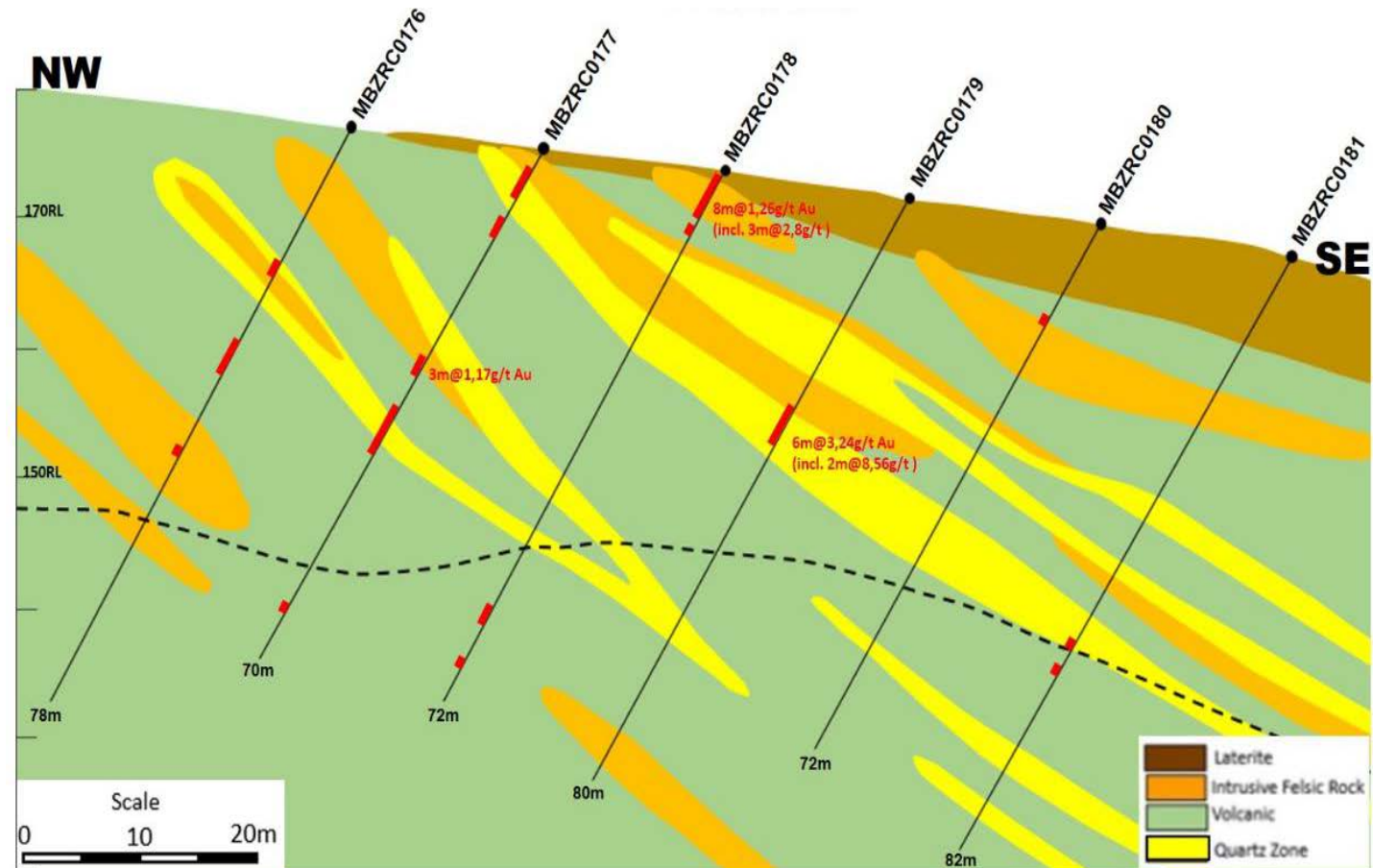
4

MBAZO TARGET

2017 Drilling Results

INSIGHTS

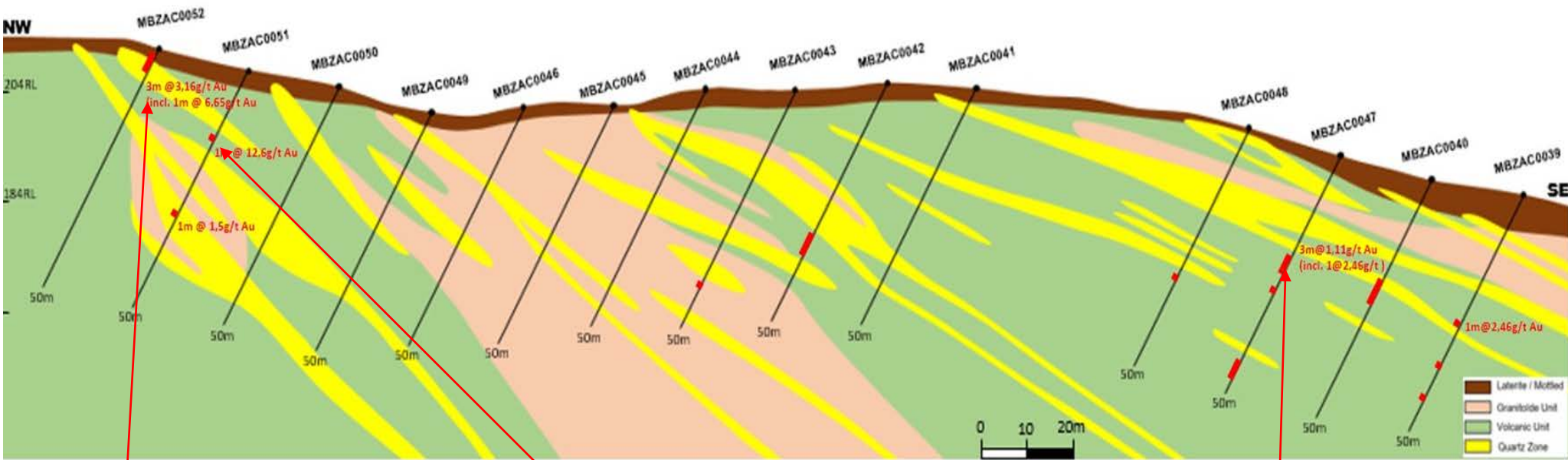
- › Edouard target: RC
- › 6m @3.24g/t incl
2m@8.56g/t
- › The mineralization is located along the deformed quartz veins, containing cavities and often saccharoidal or smoky quartz
- › The host rocks consist of deformed Felsic or undifferentiated and strongly silicified volcanic
- › Many but thin metrics mineralisation
- › Mostly grade lower than 1.5 g/t
- › Discontinuous with Pinch & Swell



4

MBAZO TARGET

2017 Drilling Results



MBZAC0052
3m @ 3,16g/t Au
(Incl. 1m @ 6,65g/t)

MBZAC0051
1m @ 12,6g/t Au

MBZAC0047
3m @ 1,11g/t Au
(Incl. 1m @ 2,46g/t)



TABAKOTO MINE

› November 2017



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.

The scientific and technical content of this presentation has been reviewed, verified and compiled by Gérard de Hert, EurGeol, Senior VP West Africa Exploration for Endeavour Mining. Gérard de Hert has more than 19 years of mineral exploration and mining experience, and is a "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

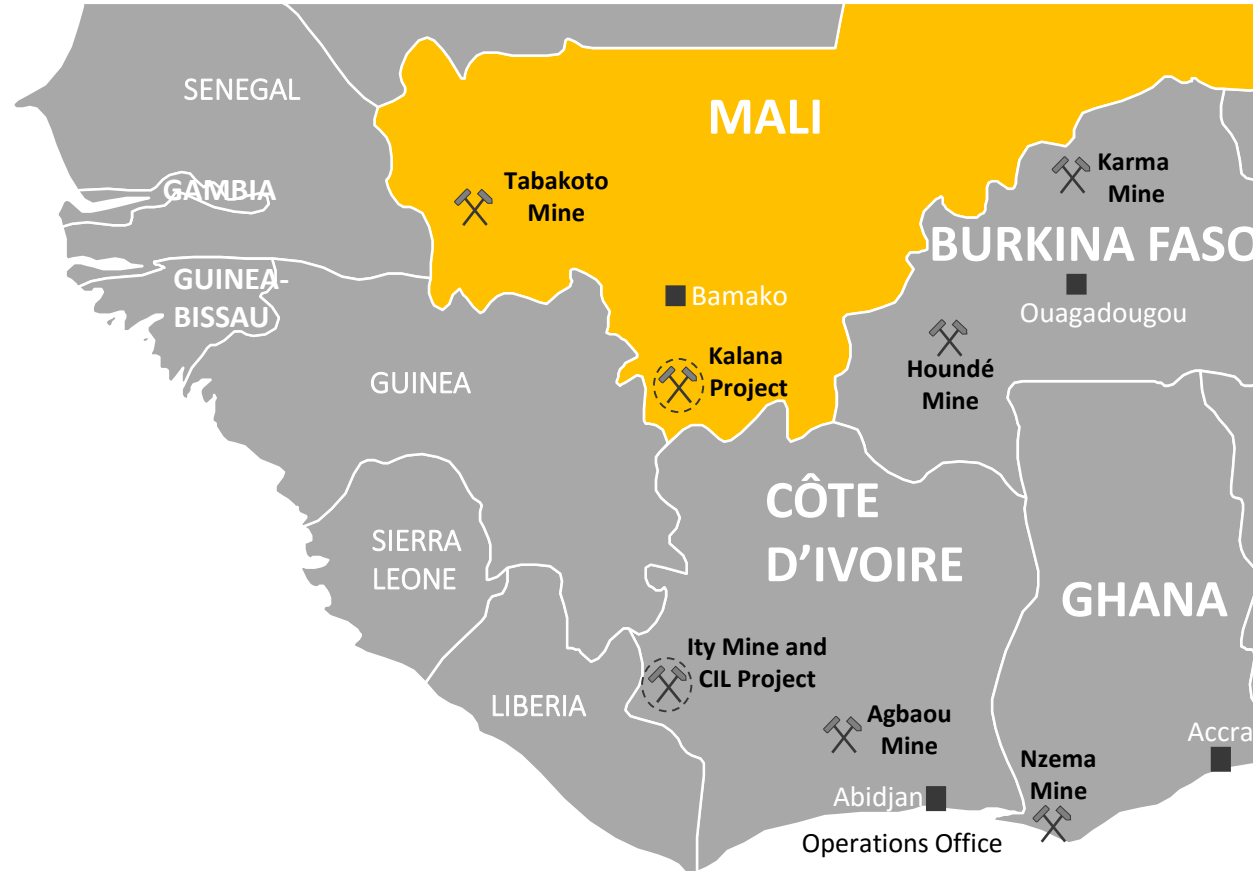
GENERAL OVERVIEW

COUNTRY SNAPSHOT

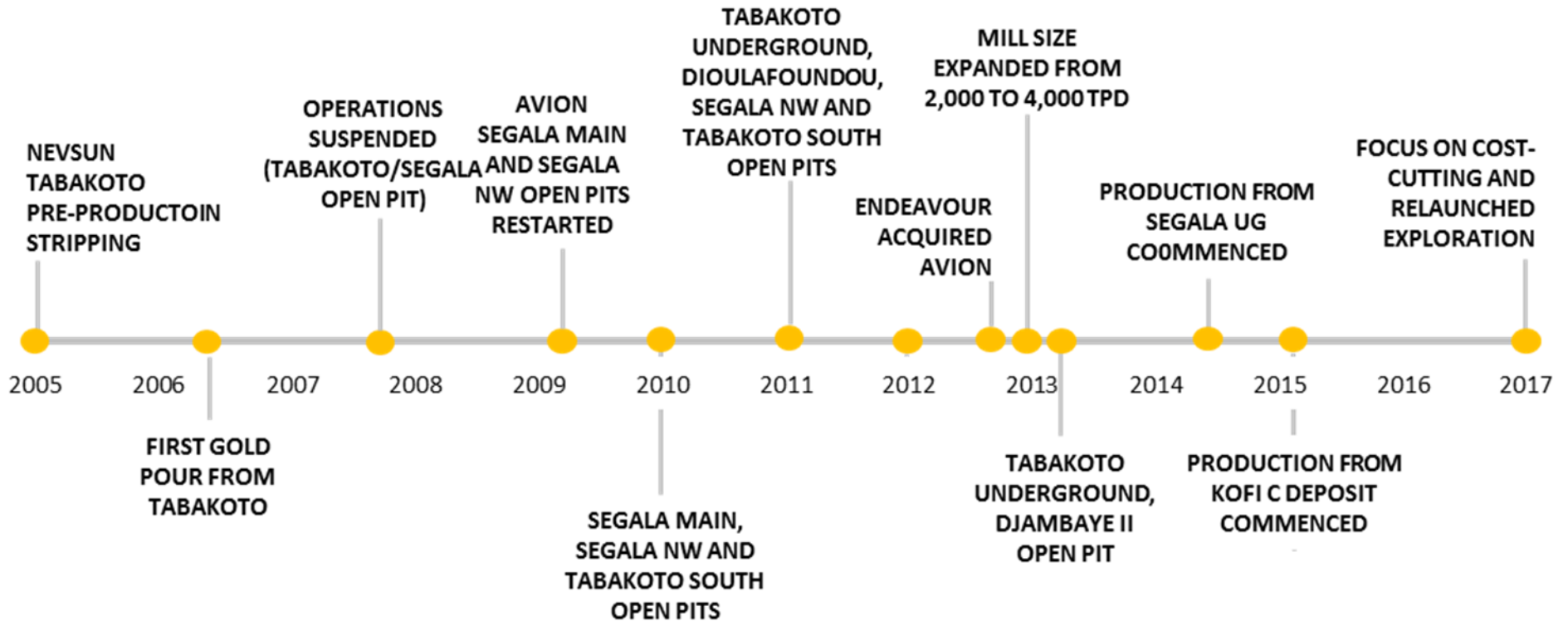
- > World's 10th largest gold producer
- > 2nd West African gold producer
- > Mining represents over 20% of GDP and gold mining about 16%
- > Next election is in April 2018

TABAKOTO

- > Located 360 km west of Bamako, 17 km from the Senegal border



TABAKOTO MINE HISTORY



ORGANISATIONAL CHART

Expat

Local

GENERAL MANAGER



KEY FACTS

Quick Facts (on 100% basis)									
Resources (incl. of Reserves)	M&I: 19.0Mt @ 3.01 g/t for 1.844Moz Inferred: 8.2Mt @ 3.45 g/t for 0.908Moz								
Reserves	6.3Mt @ 3.06 g/t for 0.615Moz								
Processing Rate	1.4 Mtpa Gravity/CIL Plan								
Gold Recovery	92% - 95%								
Mining Type	Tabakoto (UG), Segala (UG) & Kofi B Open Pit Mine								
Production	<table border="1"> <tbody> <tr> <td>2014A</td> <td>127koz</td> </tr> <tr> <td>2015A</td> <td>152koz</td> </tr> <tr> <td>2016 Prelim</td> <td>163koz</td> </tr> <tr> <td>2017E</td> <td>150-160koz</td> </tr> </tbody> </table>	2014A	127koz	2015A	152koz	2016 Prelim	163koz	2017E	150-160koz
2014A	127koz								
2015A	152koz								
2016 Prelim	163koz								
2017E	150-160koz								
AISC (mine-level)	2014A - \$1,335/oz 2015A - \$1,067/oz 2016A - \$1,027/oz 2017 YTD - \$1,085/oz								
Expected Mine Life	4+ years from current Reserves								
Royalty	6%								
Corporate Tax	30%								



Q3 2017 RESULTS

Cost saving and optimization programs are underway

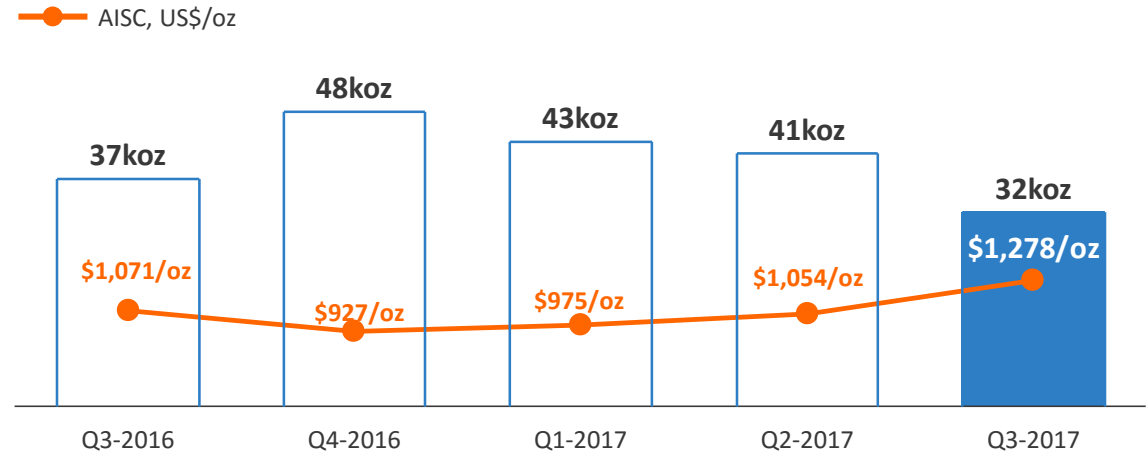
Q3-17 vs Q2-17 INSIGHTS:

- › 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

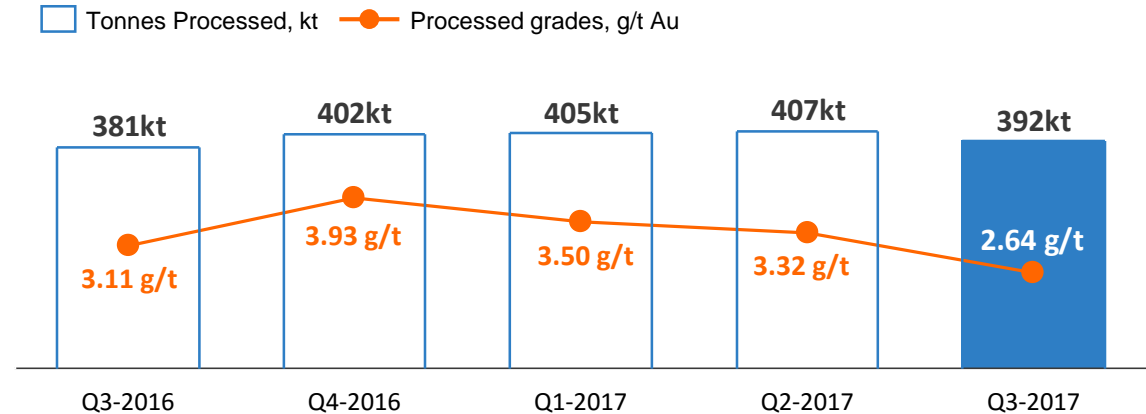
OUTLOOK

- › Q4 production is expected to remain stable and AISC are expected to slightly improve following implementation of the aforementioned cost savings program, as well as the end of the rainy season.
- › 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



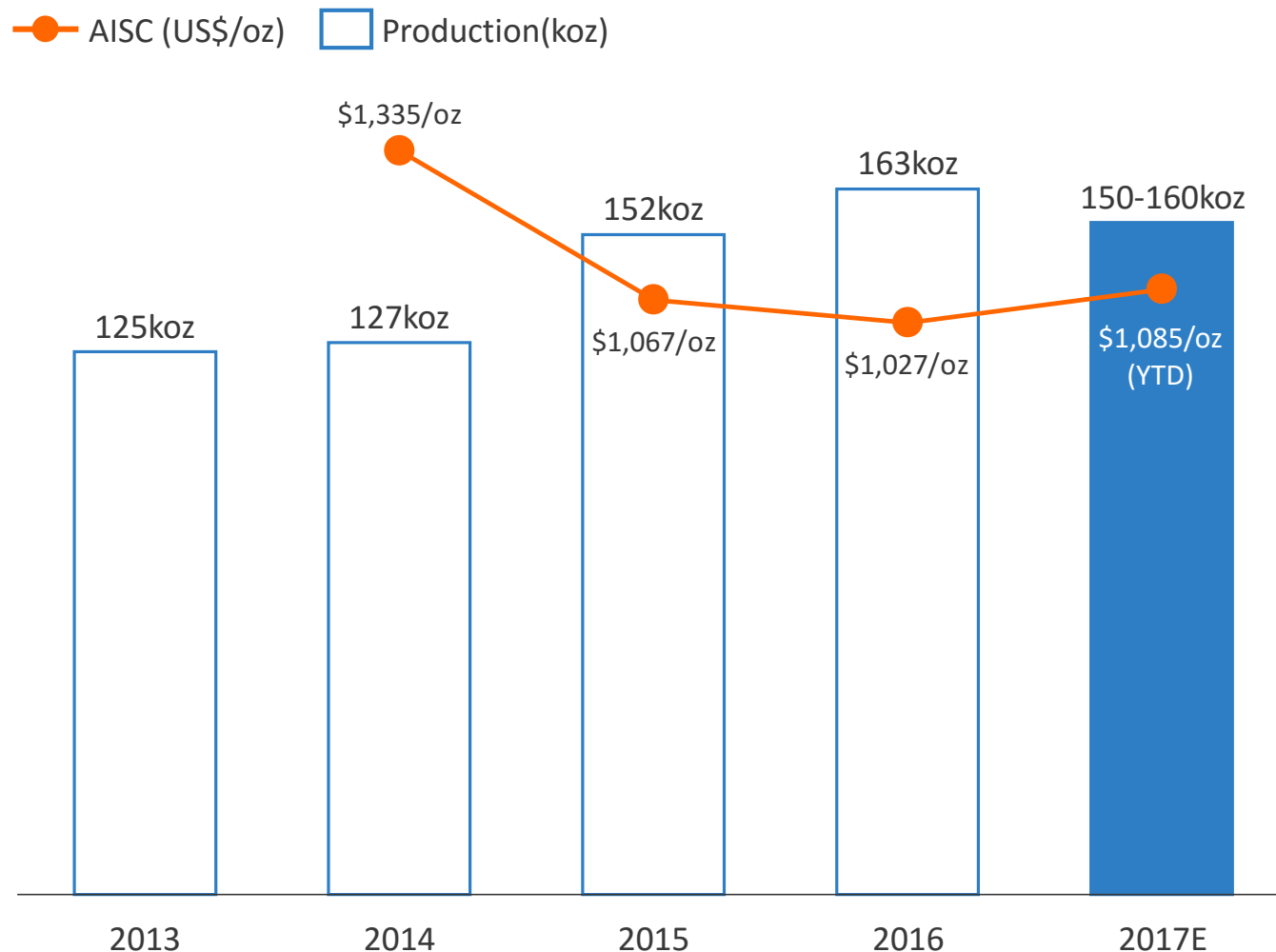
Tonnes and Grade Processed



PRODUCTION PROFILE

2017 vs 2016 Insights

- › Production expected to slightly decreased as we move away from mining the higher-grade Kofi C deposit
- › Ongoing cost saving and optimization programs are underway including overhead reduction, centralizing procurement, fleet replacement, and improvement of equipment availability and mining efficiency
- › A redundancy program totaling approximately 300 people has already been completed in early Q4-2017



TABAKOTO COST REDUCTION INITIATIVES

“Zero-based” program launched in early 2017

SEVERAL COST-REDUCTION INITIATIVES UNDERWAY:

- › Redundancy program
- › Shift to local work force
- › Group procurement strategy
- › Maintenance improvements and equipment availability
- › Underground mining efficiency
- › Slight recovery rate improvements
- › Mill sizing analysis
- › Re-launched exploration efforts
- › Purchased the Boboto deposit from Randgold



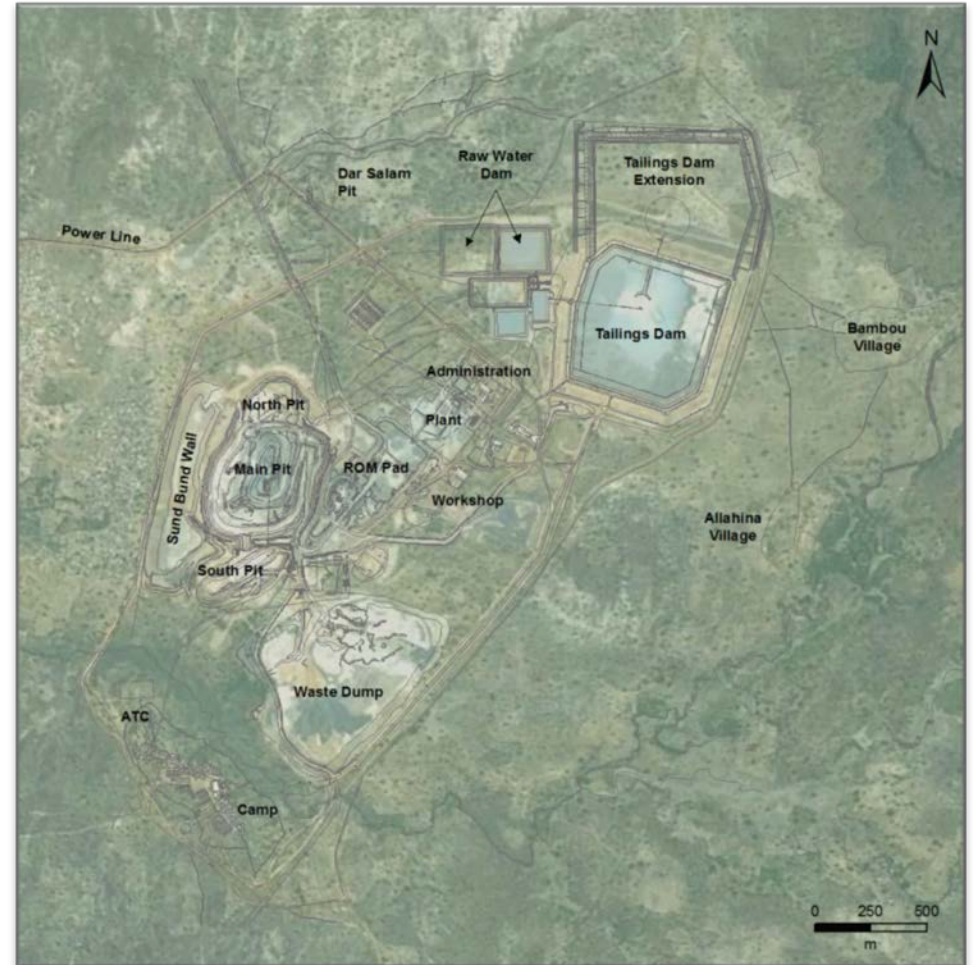
Objective is to make a strategic assessment by mid-2018



SITE LAYOUT AND INFRASTRUCTURE

- › Accessed via 360 km highway followed by 15 km road to site
- › 5.5 hours drive from Bamako
- › Power cost is \$0.18/kWhr (diesel generated)
- › Fuel cost is \$0.62/litre
- › Workforce of approximately 1,600 including contractors
- › Airstrip 12 km from site

Tabakoto Site Map



MINING OVERVIEW

- › Production comes from both underground and open pits:
 - Tabakoto Underground
 - Segala Underground
 - Kofi B Open Pit
 - Tabakoto North Open Pit
- › Open pit represents 43% of total ore mined 2017 YTD
- › Open pit ore mined in 2017: 599kt at 2.73g/t
- › Underground ore mined in 2017: 794 kt at 3.07g/t
- › Mining currently carried out by Endeavour
- › Opportunity for a development contractor to Develop the Tabakoto North reserve



MINING OVERVIEW (CONTD)

- › Mining fleet availabilities and utilizations require intervention
- › Partners in Performance currently assisting with the driving of initiatives to improve mining practice, availability and utilization including:
 - Refuelling optimization
 - Blast time optimization
 - Parts inventories
 - Planned maintenance scheduling
 - Advance per blast
 - Development overbreak



FLEET

Surface

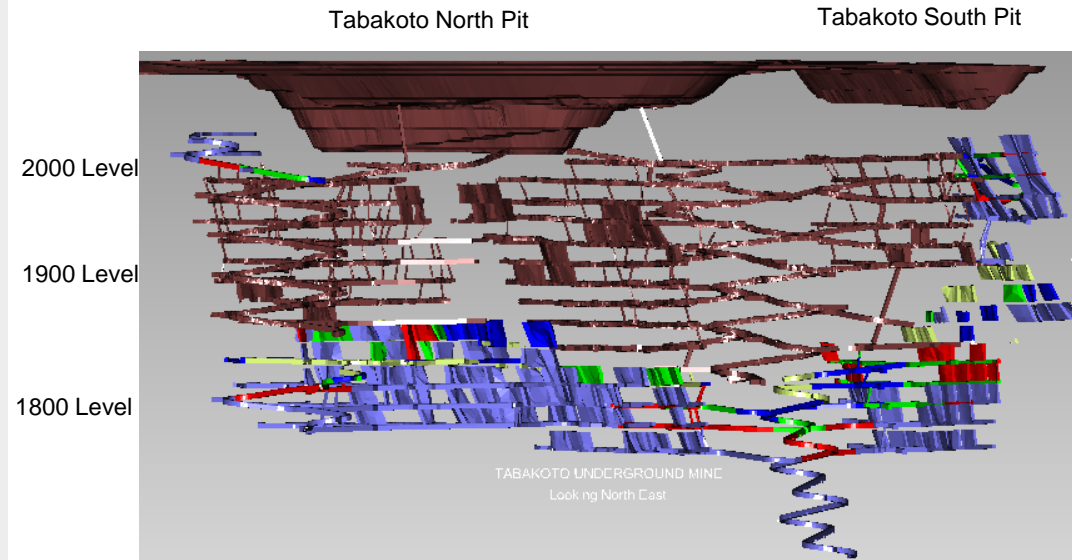
- › CAT Graders – 2 x 140k Surface
- › CAT 980 Loaders – 1 x 980; 1 x 966; 2 x 930
- › CAT Dozers – 3 x 8D ; 1 x 9D
- › CAT Excavators – 1 x 320; 1 x 345; 1 x 385; 1 x 390;
- › Volvo A40 Surface Trucks – 3 A40
- › MAN Fuel Truck – 3 x N4540
- › Volvo Water Truck – 2 x A40
- › Concrete mixer – 2 x MAN 32.364VFK
- › CAT Compactor – 1 x CS563D
- › Manitou forklifts – 2
- › MAN Low-bed – 1
- › Toyota Mini-Bus and Coasters – 4 + 7
- › Toyota Cruisers and LV – 39 + 33

Underground

- › Volvo A40 ADT - 10
- › CAT 2900 Loaders – x 2
- › CAT 1700 Loaders – x 4
- › CAT 1300 Loaders – x 2
- › Sandvik Jumbo Drills – 3
- › Sandvik Solo long-hole Drills – 3
- › Sandvik ADT – 2 x TH40
- › Normet Utility Vehicles – x 6
- › Transmixers – 4 x Ultimec
- › CAT Integrated Tool carriers – x 4
- › CAT Grader U/G – 1 x 12H

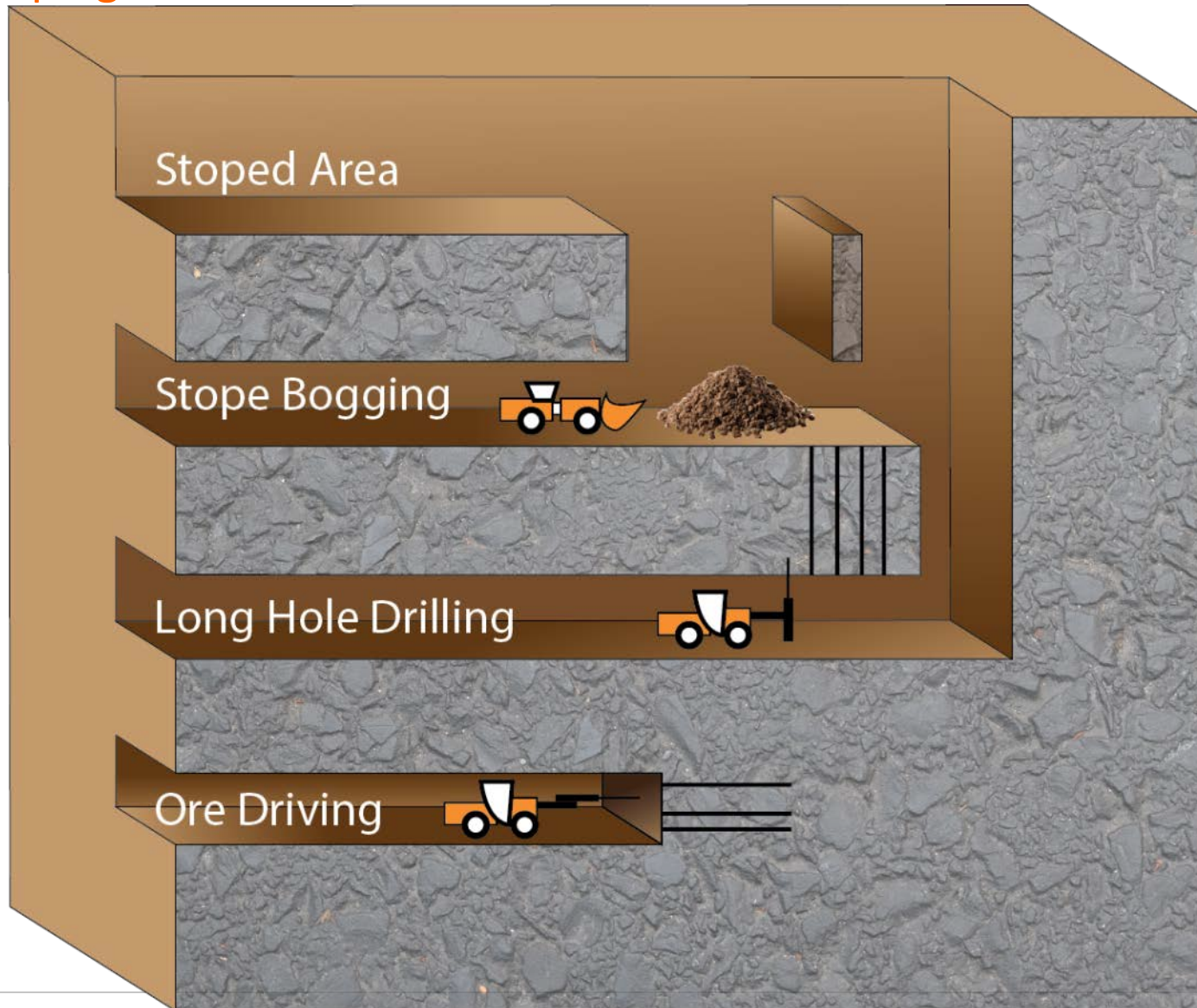
MINING – TABAKOTO UNDERGROUND

- › Two portals at bottom of Tabakoto open pit
- › North decline provides access to the NW Zones
- › South decline provides access to the NE Zones and South Zone
- › Declines also provide platform for drilling and development to NW, NE, South, Dabo and Spur Zones
- › Underground development is based on following the plunge of the main ore shoots
- › Limited strike extent but good continuity down plunge
- › At least 31 individual mineralized zones that have been drilled, modelled separately
- › Mineralized zones have strong structural control and are ore shoots with a steep plunge
- › Production from underground has typically yielded better grades and less dilution than expected



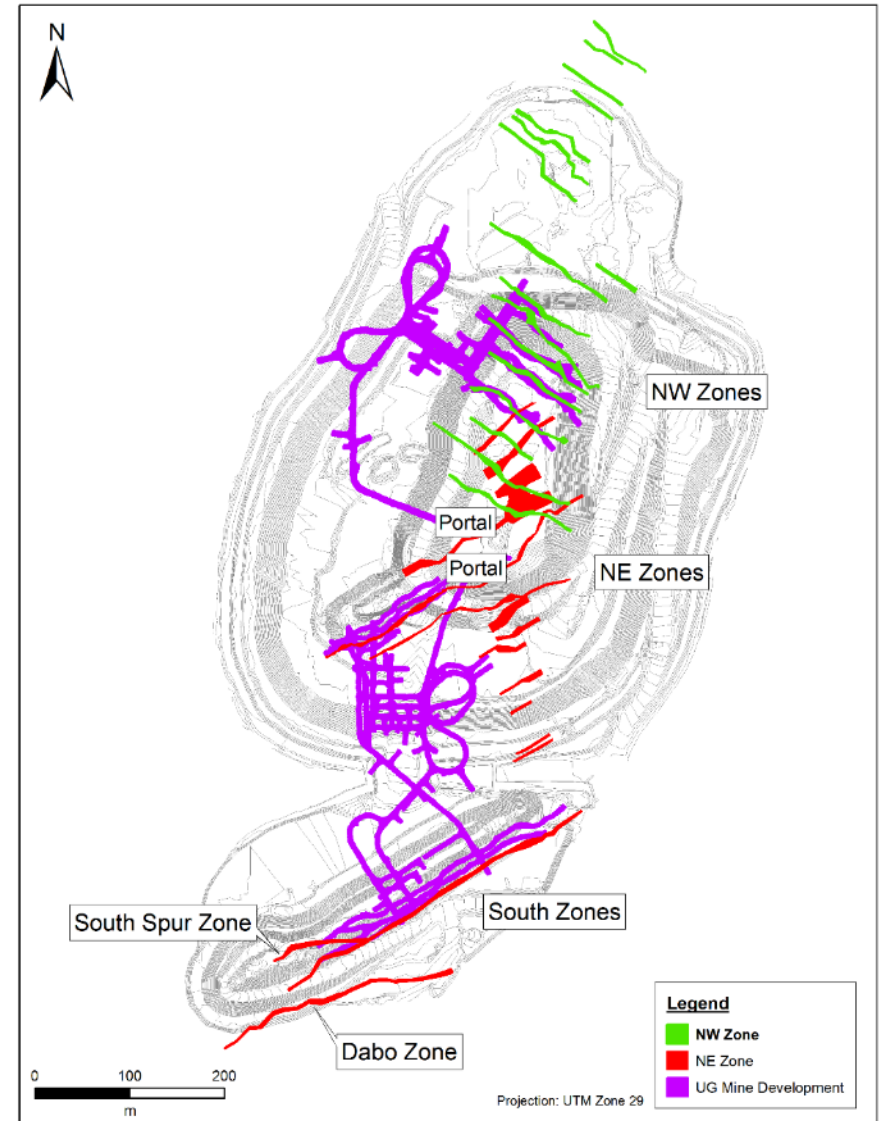
MINING – TABAKOTO - LONGITUDINAL LONGHOLE STOPING

Top down stoping



MINING – TABAKOTO MINING PARAMETERS

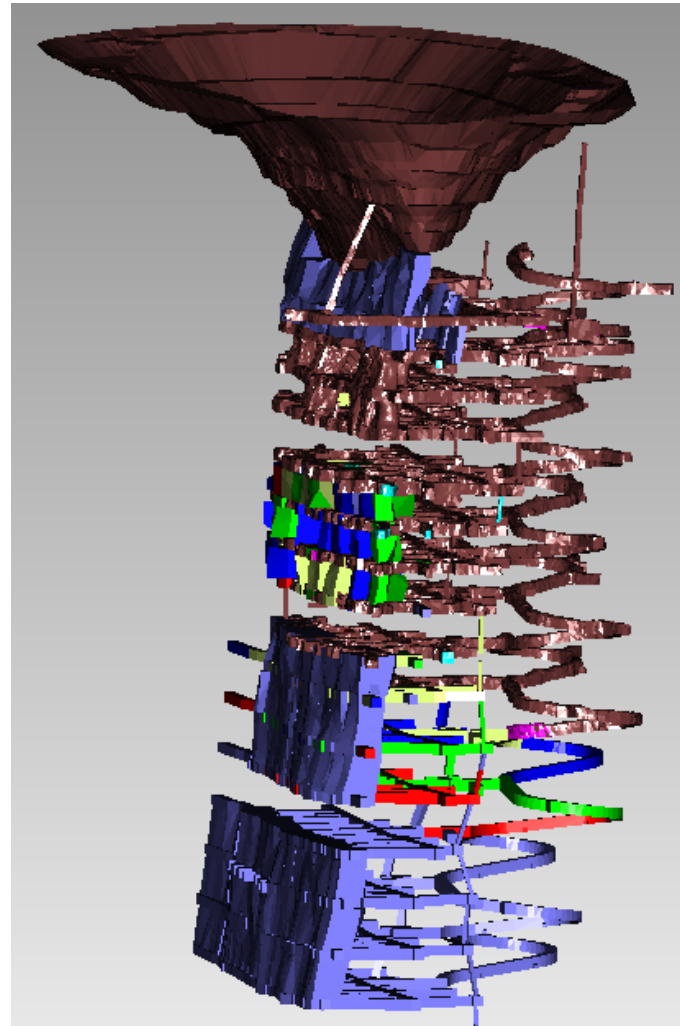
- › 5.5 m high by 5.5 m wide main ramp
- › 5 m wide by 5 m high on level development
- › 3.5 m wide by 4.0 m high minimum dimensions of ore development
- › Level spacing is 20 m floor to floor
- › Mining width: Average is 4 m and minimum is 3.5 m
- › 3 drills currently active


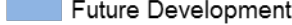
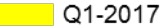
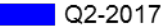
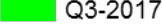



MINING – SEGALA UNDERGROUND

- › One access portal, and two ventilation portals near the bottom of Segala open pit
- › Level accesses every 20 meters vertically, changed now to every 25m.
- › Decline and footwall level access provides drilling platforms for definition drilling
- › Main ore body is 20 meters wide on average
- › Long hole transverse with Cemented Rock Fill (CRF)

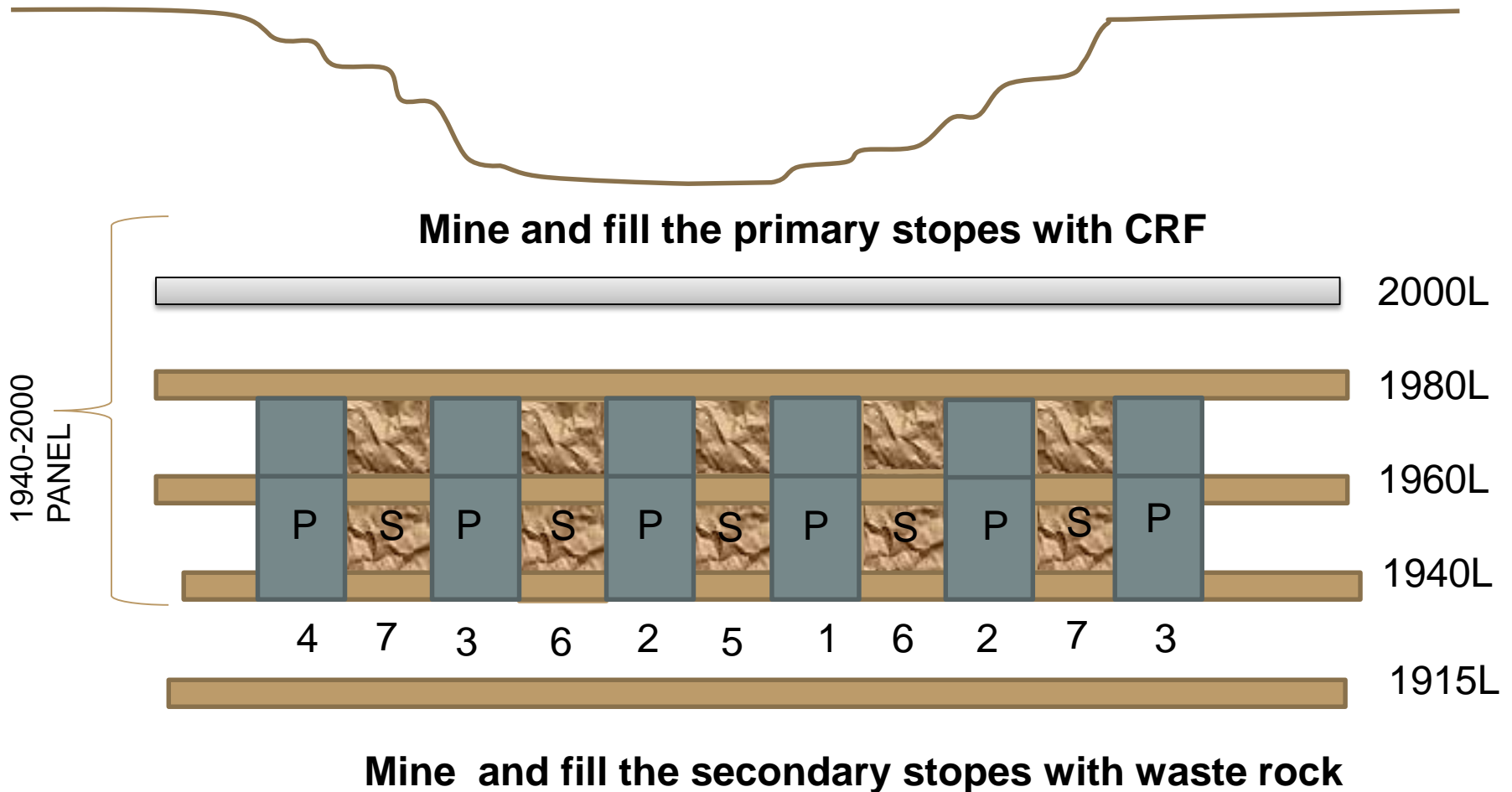
Segala Underground Mine – Looking West



- | | |
|---|--|
|  Mined Out |  Future Development |
|  Q1-2017 |  Q2-2017 |
|  Q3-2017 |  Q4-2017 |

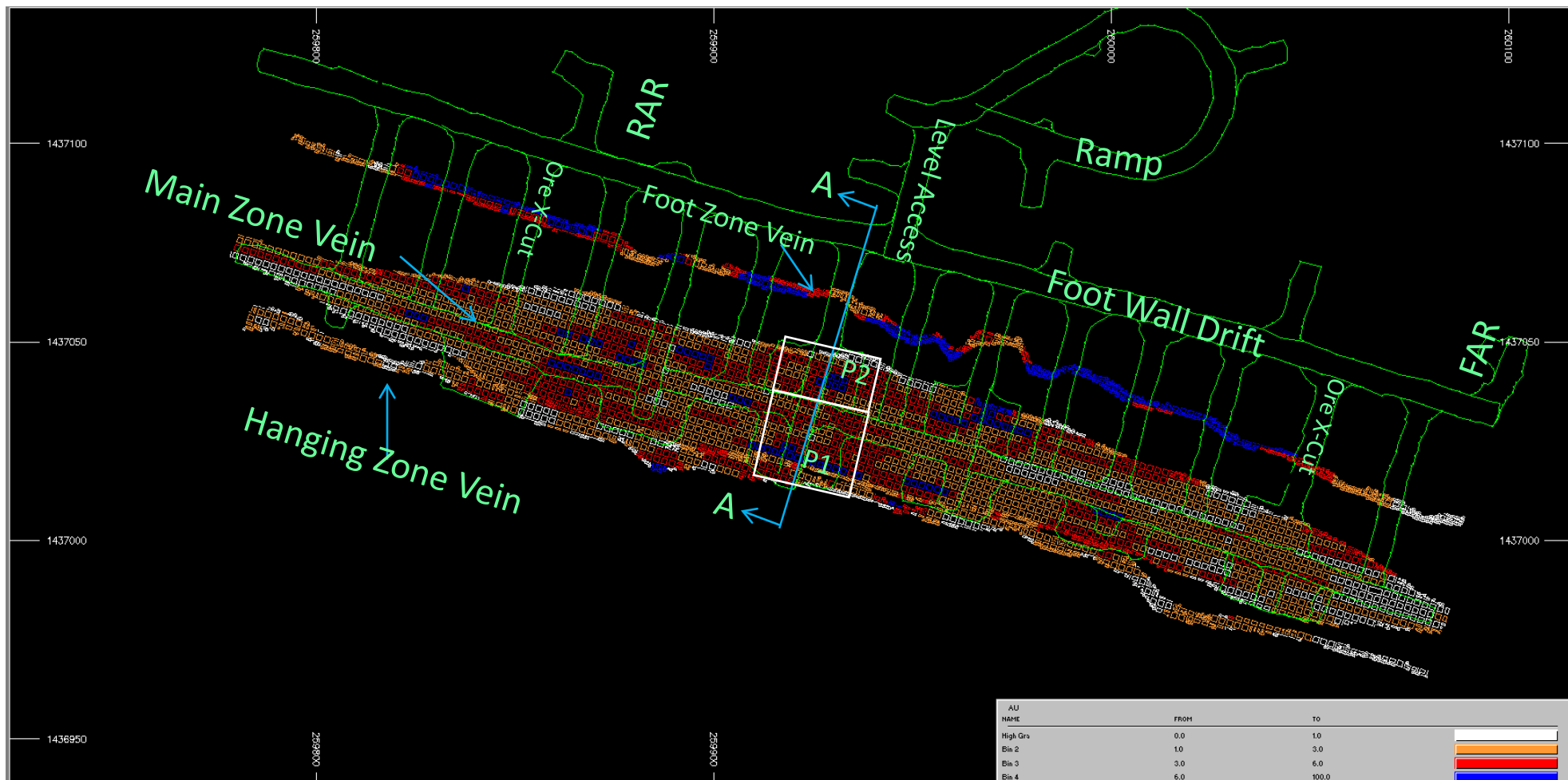
SEGALA MINE SEQUENCING

Transverse Long Hole Stopping with CRF Fill



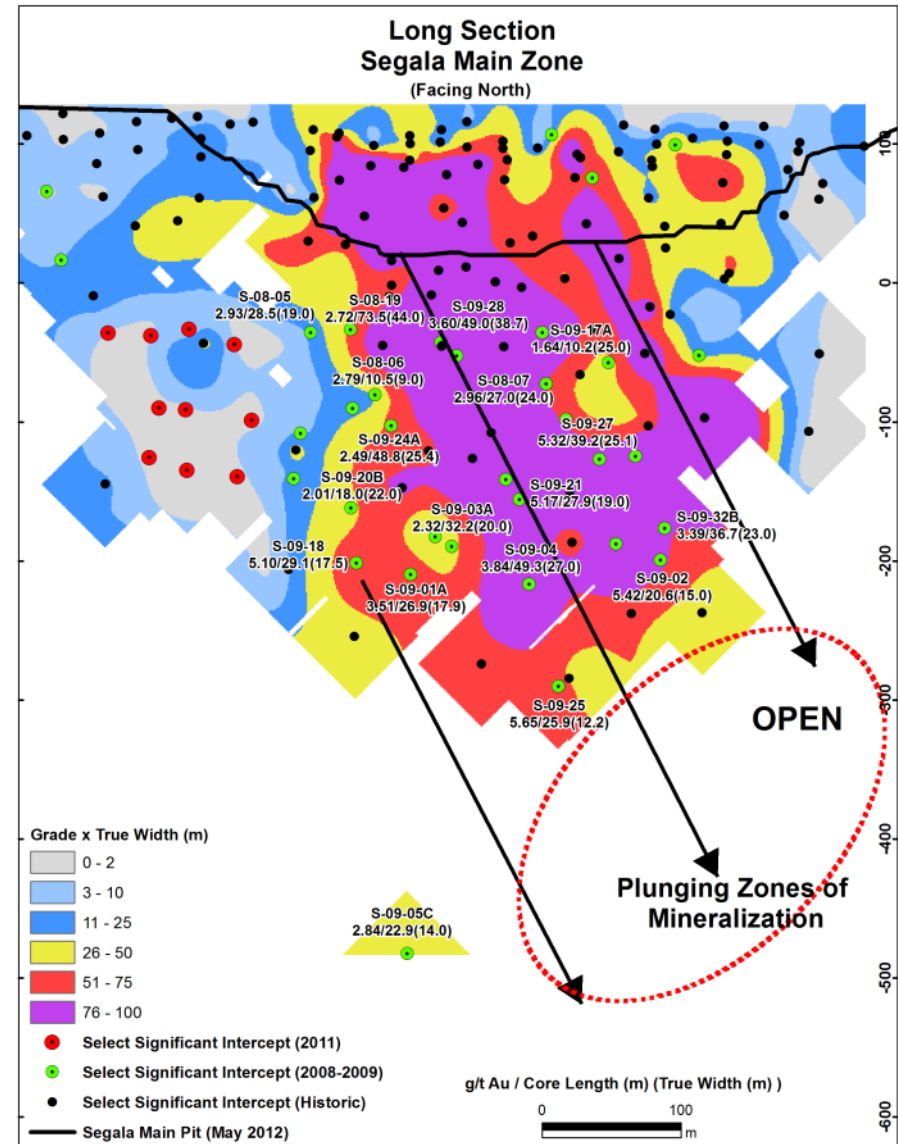
SEGALA ORE BODY WIDTH AND GRADE DISTRIBUTION

Plan View



SEGALA LONG SECTION

- › Segala Main is open at depth and west along strike
- › Deepest hole at 600 m depth hit zone where expected with better grades than expected
- › Segala NW zone deepest hole intersected 3.05 g/t Au over 4.4 m and 1.85 g/t Au over 13.0 metres
- › Segala Far NW returned intercept of 7.29 g/t over 10.5 metres – zone open
- › Drilling has intersected nearby parallel zones that require definition

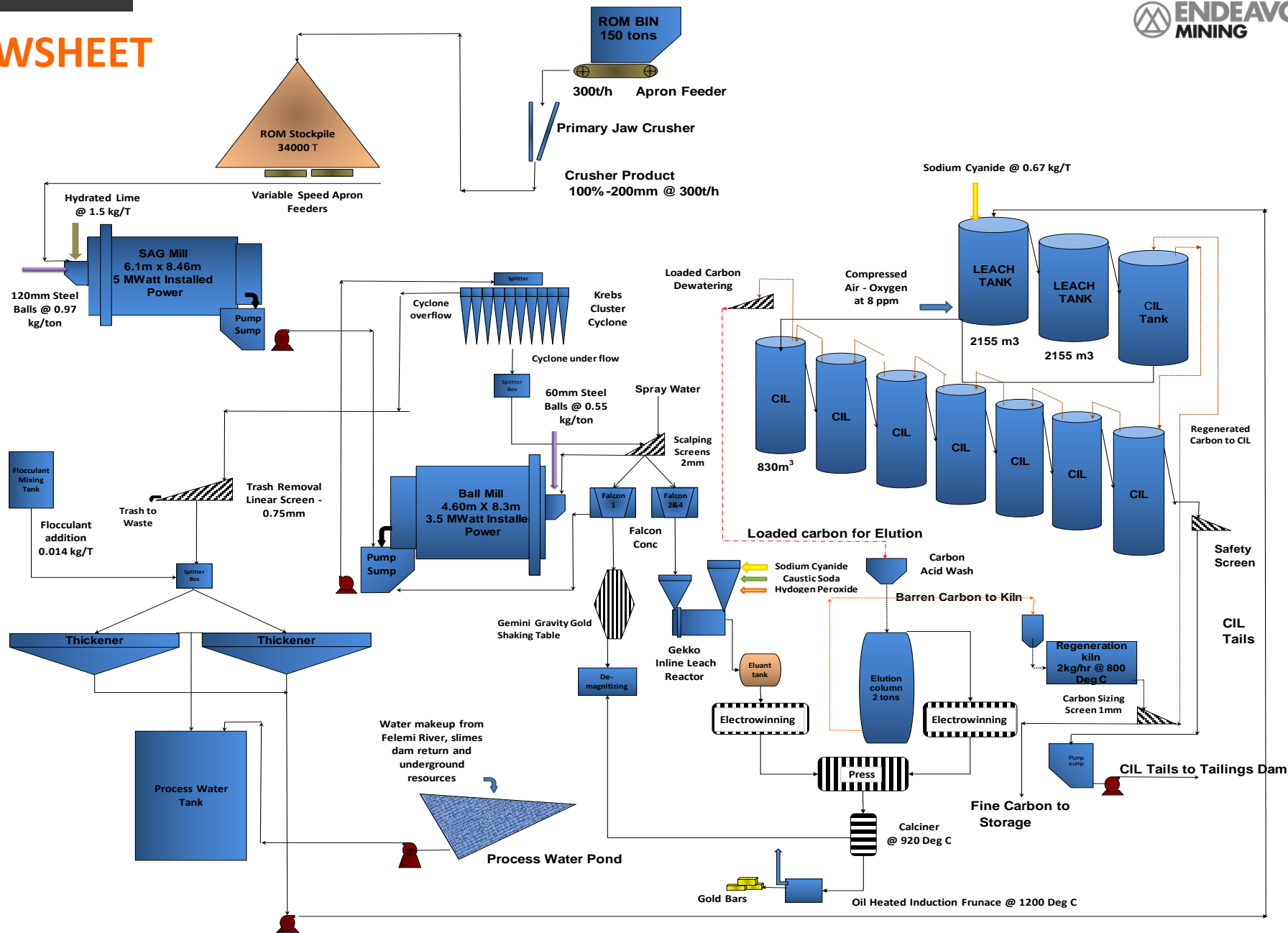


PROCESSING OVERVIEW

- › Up to 1.6 Mtpa throughput
- › 92-95% recovery rate
- › Mill expansion in 2013 added a SAG mill, gravity tower, thickener, ILR, expansion of the gold room, and three larger CIL tanks
- › Throughput rate was increased from 2,000 tpd to 4,000 tpd. Further optimisation during 2017 now able to do 5000tpd.
- › Original ball mill feed infrastructure has been left in place, offering versatility in case of SAG stoppage



FLWSHEET



Thickener u/f to Leach @ 45%solids

RESERVES AND RESOURCES

As of December 31, 2016

<i>Resources shown inclusive of Reserves on a 100% basis</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	2.9	2.98	274
Probable Reserves	3.4	3.12	341
P&P Reserves	6.3	3.06	615
Measured Resource	6.9	2.88	638
Indicated Resources	12.1	3.09	1,206
M&I Resources	19.0	3.01	1,844
Inferred Resources	8.2	3.45	908

The breakdown for underground and open pit reserves is as follows:

(on a 100% basis)	Underground Reserves			Open Pit Reserves		
	Tonnes (kt)	Grade (g/t Au)	Contained koz	Tonnes (kt)	Grade (g/t Au)	Contained 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

K. Harris CPG (Endeavour) is Qualified Person for Tabakoto and Kofi B, ALinear and Beta mineral resources; E. Puritch, P.Eng (P&E Mining Consultants Inc.) is the Qualified Person for the Kofi A, Kofi C, and Blanaid mineral resources. M. Alyoshin MAusIMM CP Min (Endeavour) is Qualified Person for open pit mineral reserves; V. Duke ECSA (Sound Mining) is Qualified Person for underground mineral reserves. Most recent filed report is "Technical Report and Mineral Resource and Mineral Reserve Update for the Tabakoto Gold Mine, Mali, West Africa" effective date December 31, 2013, prepared by G. de Hert EurGeol (Endeavour); K. Harris CPG (Endeavour); M. Alyoshin MAusIMM CP Min (Endeavour), V. Duke ECSA (Sound Mining), A.A. Roux Pr.Sci.Nat.(Endeavour), E. Puritch, P.Eng (P&E Mining Consultants Inc.), Antoine Yassa, P.Geo (P&E Mining Consultants Inc.).



TABAKOTO CSR



EMPLOYMENT

- › 1,879 Personnel on-site after restructuring in October
- › 87% of Endeavour employees at Tabakoto are Malian
- › Creation of indirect jobs – estimated at 10+ indirect jobs per direct job
- › Training in safety, machine and equipment operating, maintenance and administration



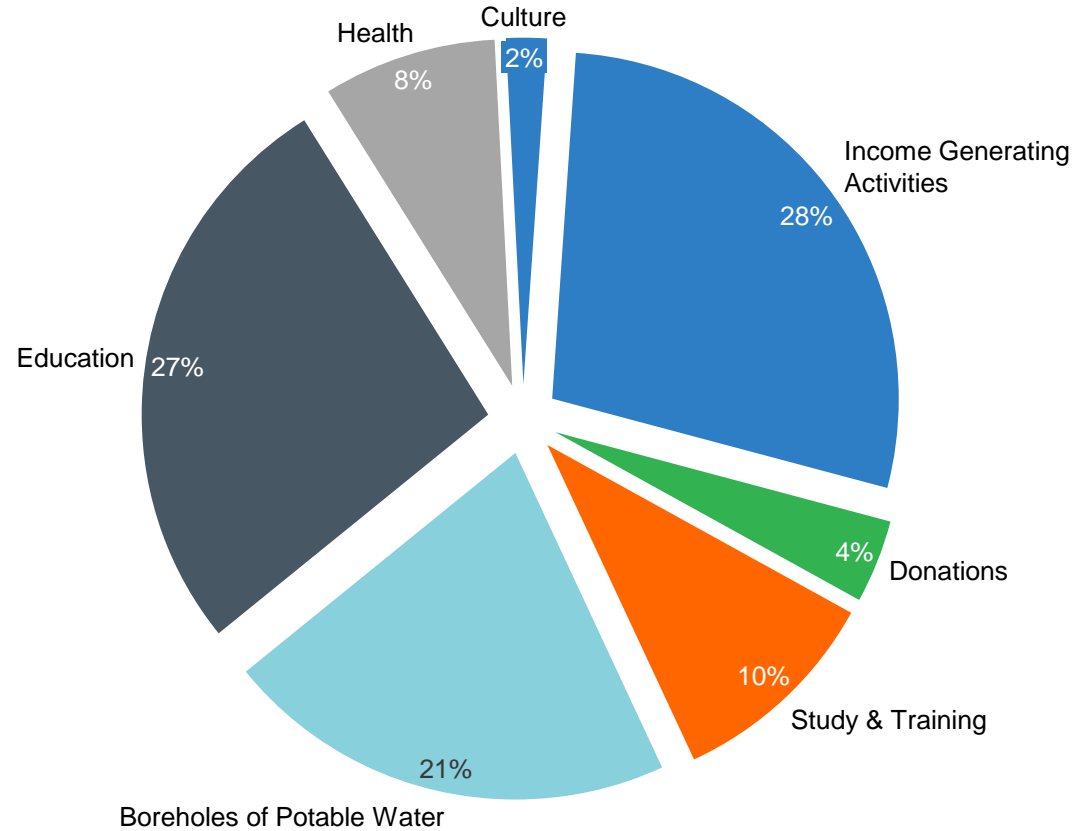
CSR – COMMUNITY PROJECTS

- › Communication plan in place for engagement with local, regional and national administration
- › Monthly & quarterly meetings with surrounding villages
- › Community development plan in place and updated each year

Key areas of focus include:

- › 6 water wells were drilled in the villages of Tabakoto, Sitadoula, Baroya, Betea, Yeremoude and Sekodakoto
- › Financed IGA (Income Generating Activities) – example: Orchard Project with local women's Association
- › Built a school with three classrooms, including teacher accommodation and latrine in Sansanto and Baroya villages
- › Various community donations

Budget allocation





TABAKOTO EXPLORATION



TABAKOTO AND KOFI EXPLORATION TARGET

Recently consolidated Kofi Trend

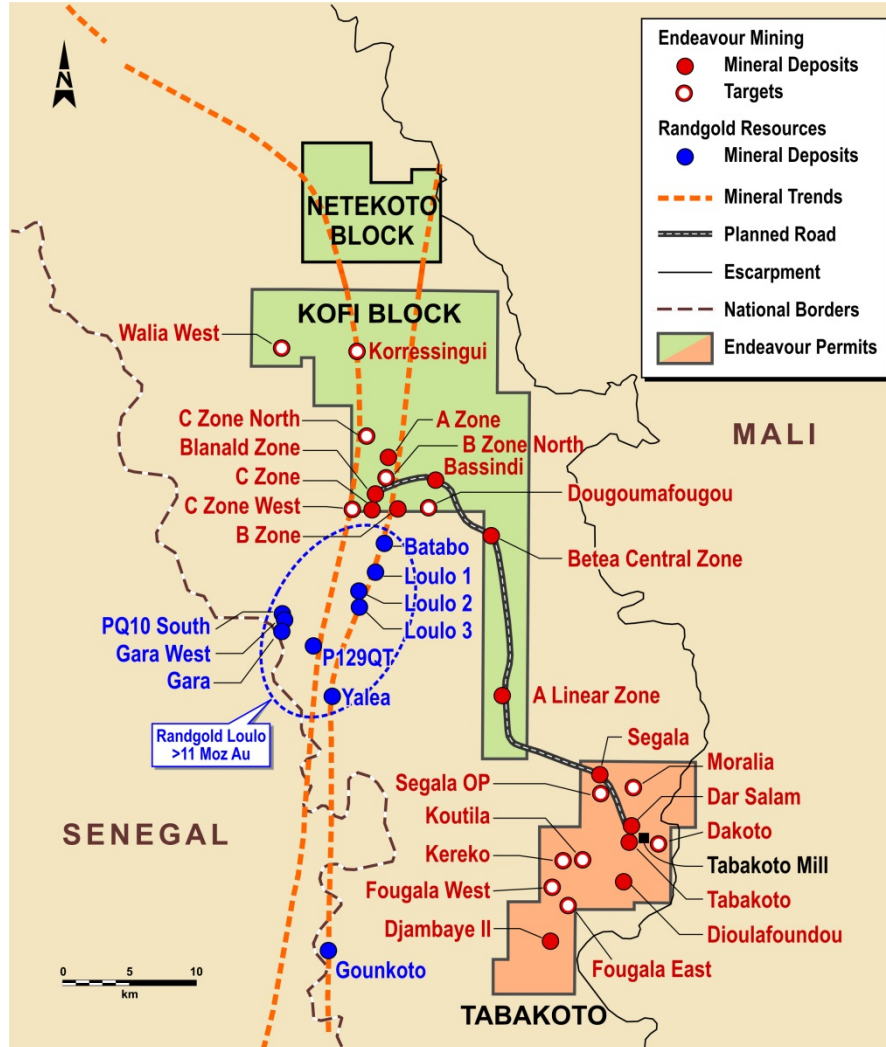
AREAS OF FOCUS:

1. Tabakoto Area
 - a. Tabakoto underground
 - b. Segala underground
 - c. Near mill open-pit targets currently being explored

2. Kofi Area

(potential for stand alone operation)

 - a. Large underexplored licenses on trend with Loulo
 - b. Several targets ready for reconnaissance drilling
 - c. Netekoto Block recently acquired



1.5-2.5Moz
5-YEAR DISCOVERY
TARGET

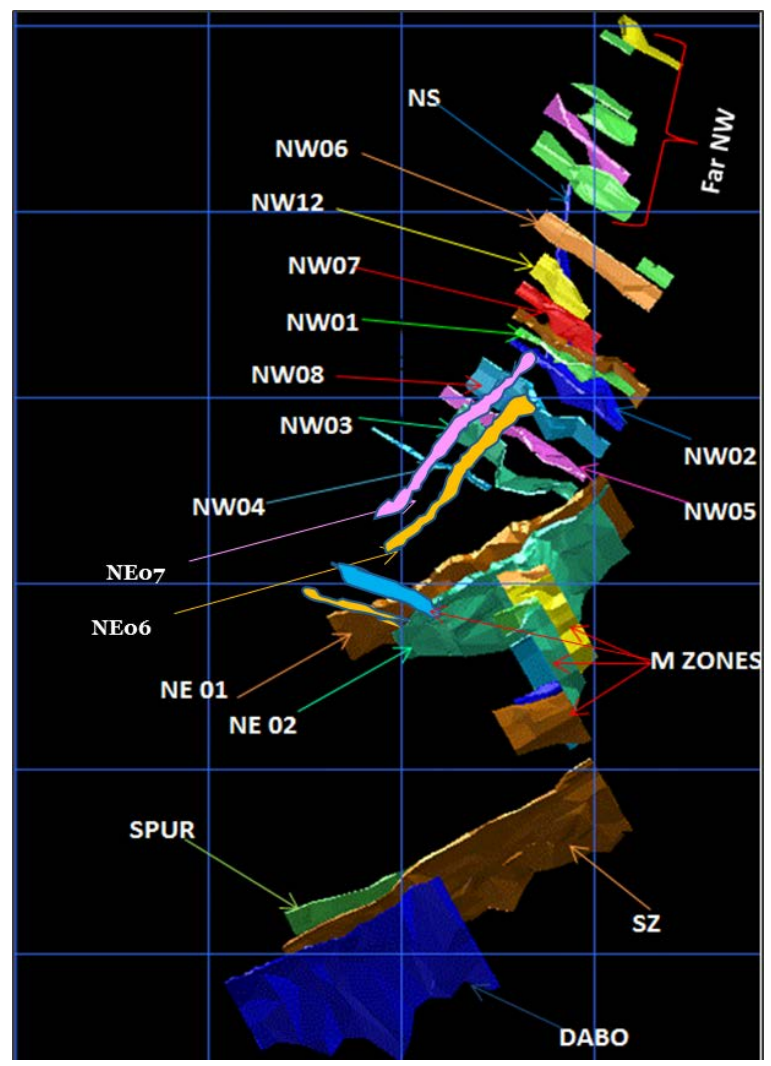
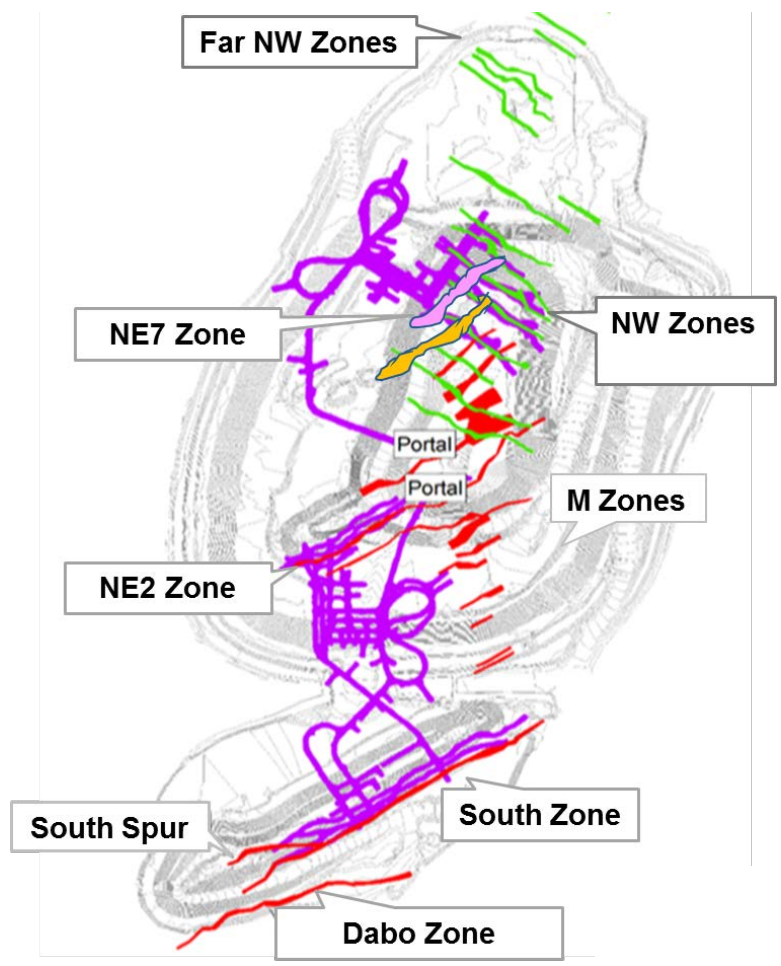
<\$15/oz
AVERAGE 5-YEAR
DISCOVERY COST

Targeting to discover between 1.5 to 2.5 Moz with average grade between 2 and 4 g/t Au. 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.

1a TABAKOTO AREA: TABAKOTO UNDERGROUND

Successful exploration campaign

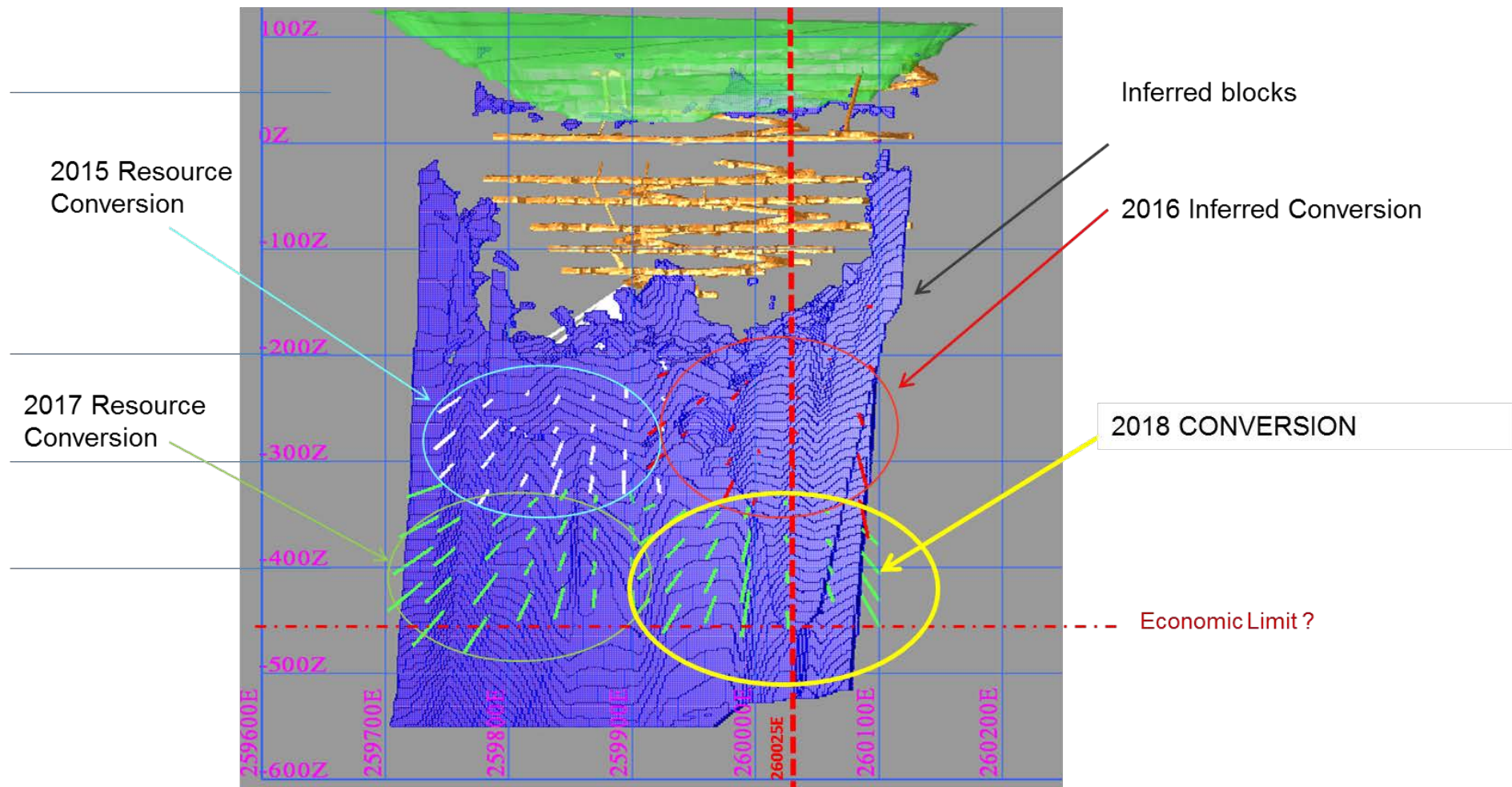
Plan view ore lenses



1b TABAKOTO AREA: SEGALA UNDERGROUND

Segala Long Section Main Zone View North

Positive Ongoing 2017 Campaign

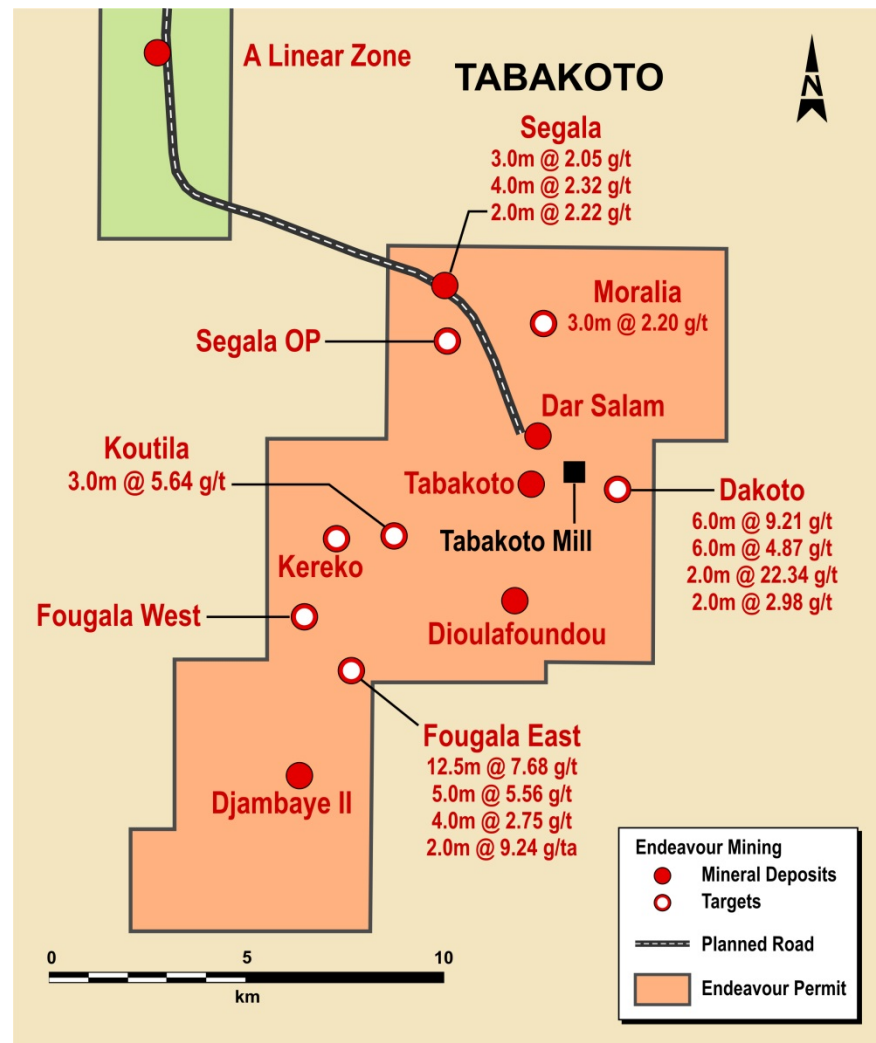


1c TABAKOTO AREA: OPEN PIT TARGETS

Several small open pit targets identified

INSIGHTS:

- > Test intersections of N20 felsic intrusives and major E-W structures (N60-N110) masked under alluvial cover
- > Several small near mill targets identified
 - > Kereko (small resource expected by year-end)
 - > Fougala (small resource expected by year-end)
 - > Segala open pit is a very near-mill target currently being explored
 - > Test previous auger anomalies



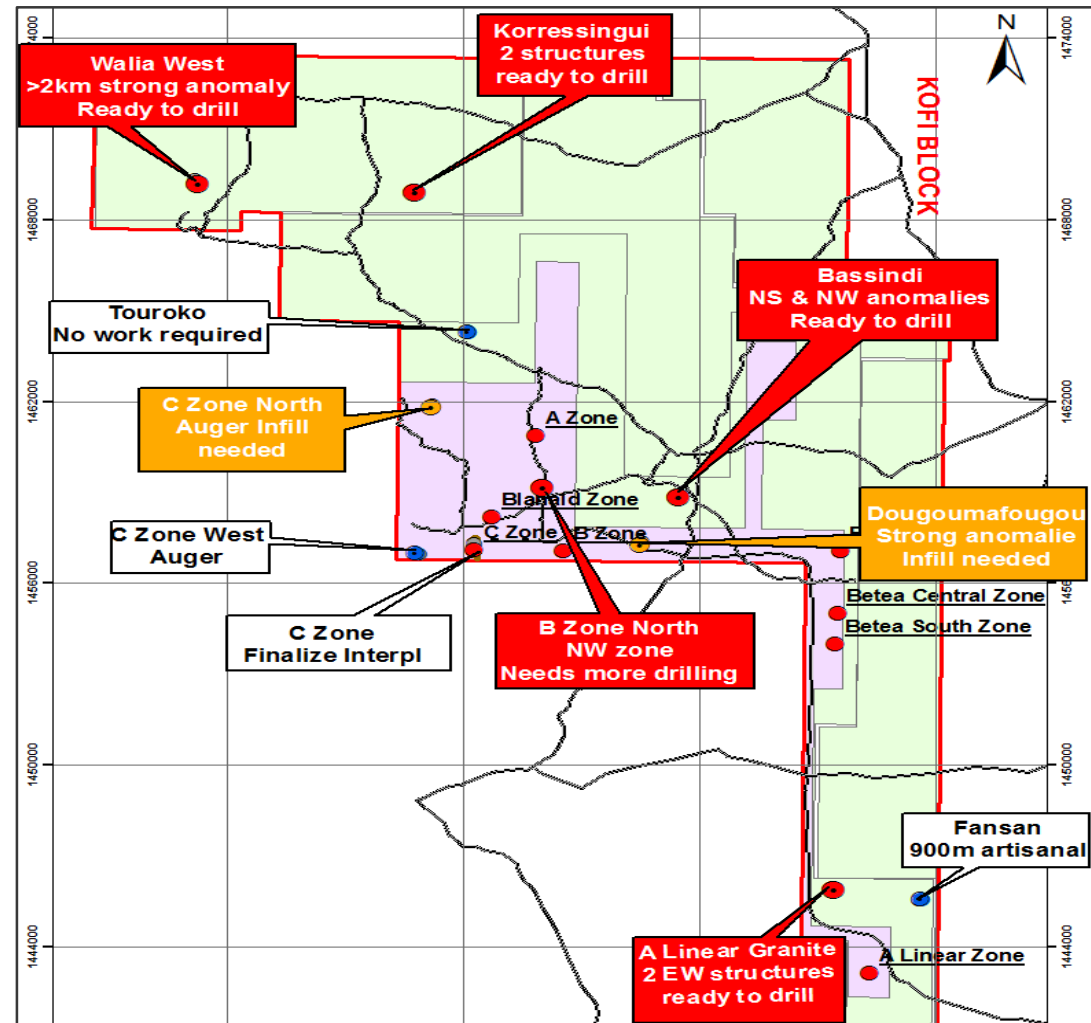
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KOFI AREA

Potential for stand alone projects

INSIGHTS

- › 2017 activities have outlined several high priorities targets for 2018
- › 3 Exploration Targets ready for reconnaissance drilling
 - Korressingui : 3,6km long structure: potential for several mineralized zones
 - Walia West: >2km long strong anomaly. Close to the SMSZ
 - Bassindi: 2 cross structures on KN permit
- › Depending on success and grade, these could be considered as stand-alone projects





NZEMA MINE

› November 2017



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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.

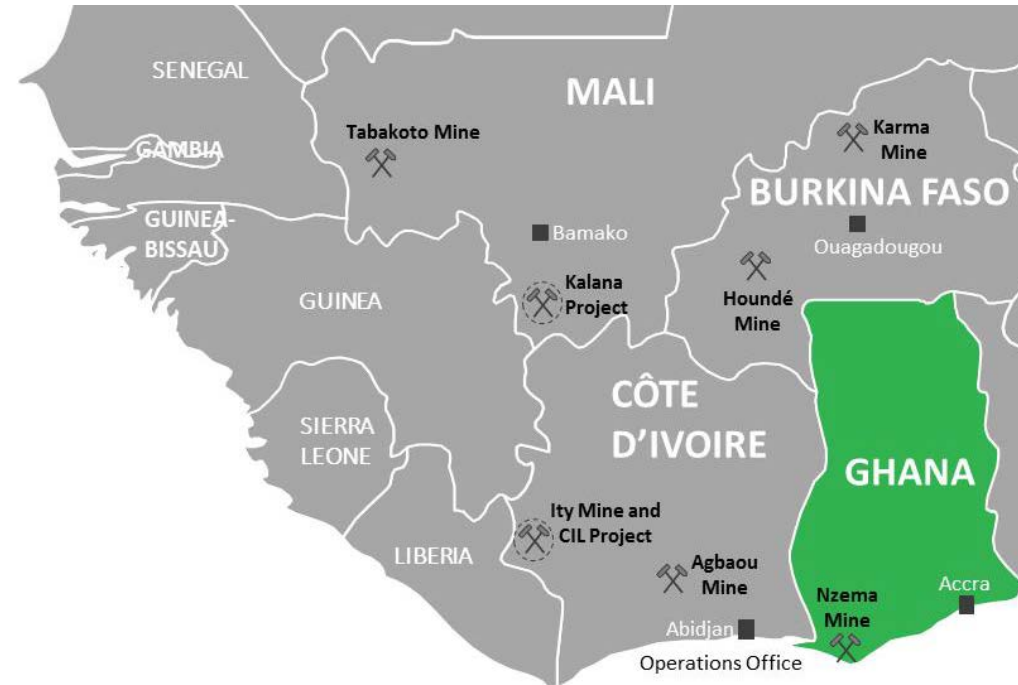
OVERVIEW

MALI

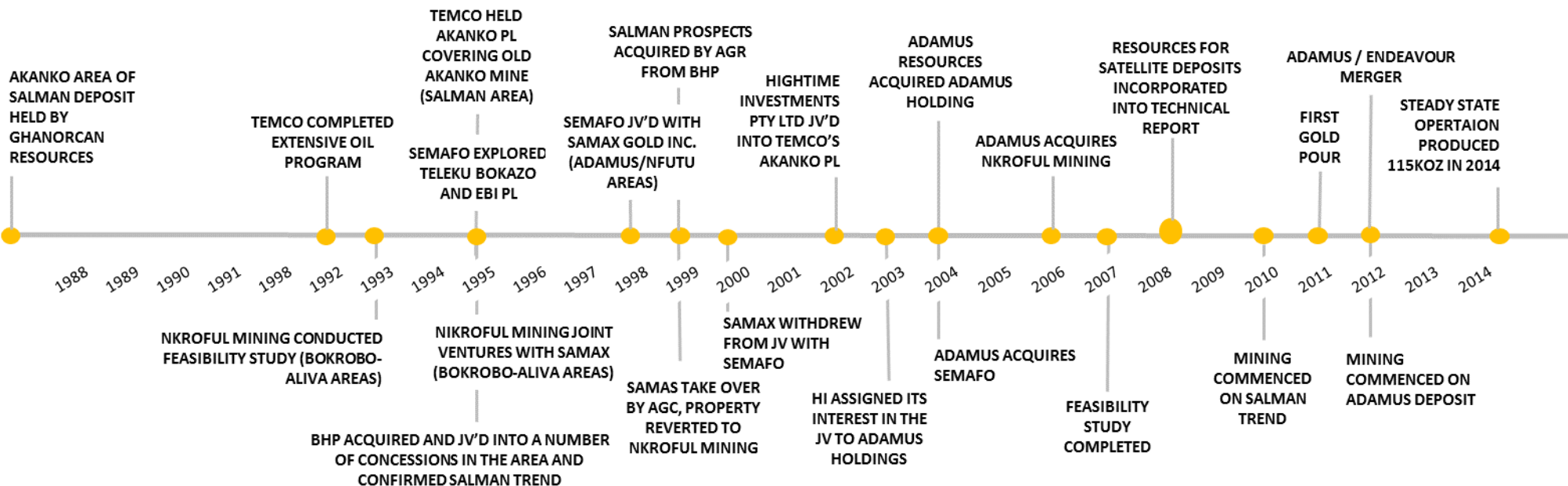
- › World's 11th largest gold producer
- › Largest producer in West Africa
- › 2nd largest gold producer in Africa, holding 15% of the continent's supply
- › Mining is about 9% of GDP

NZEMA

- › Located 280 km from Accra, and 70 km from Takoradi
- › In August, Endeavour announced it had agreed to sell its 90% stake in the non-core Nzema Mine to BCM International Ltd for a total cash consideration of up to \$65m
- › The transaction is expected to close by the end of 2017 following usual approvals from the Ghanaian authorities



NZEMA MINE HISTORY



NZEMA OVERVIEW

Quick Facts (on 100% basis)

Ownership 90% EDV, 10% government of Ghana

Resources (incl. of Reserves) M&I: 34.6Mt @ 1.3 g/t for 1.490Moz
Inferred: 5.9Mt @ 1.3 g/t for 0.244Moz

Reserves 4.7Mt @ 2.4 g/t for 0.356Moz

Processing Rate 1.6 Mtpa Gravity/CIL plant

Gold Recovery 91% to 75% depending on ore type

Mining Type Open Pit – Contractor Mining (BCM)

Production



AISC (mine-level)

2014A – \$1,036/oz
2015A – \$1,064/oz
2016 Prelim – \$1,170/oz
2017E - \$895 -940/oz

Expected Mine Life 4 years from current Reserves

Royalty 5% (+1% 3rd party at Adamus pits)

Corporate Tax 35%



SIGNIFICANT IMPROVED FOLLOWING COMPLETION OF CUT-BACK

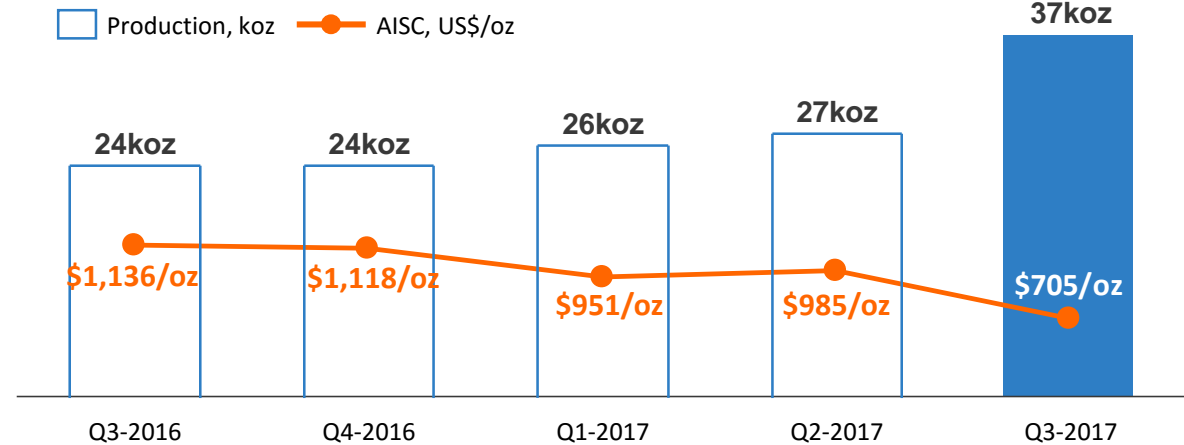
Q3-17 vs Q2-17 INSIGHTS:

- › 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

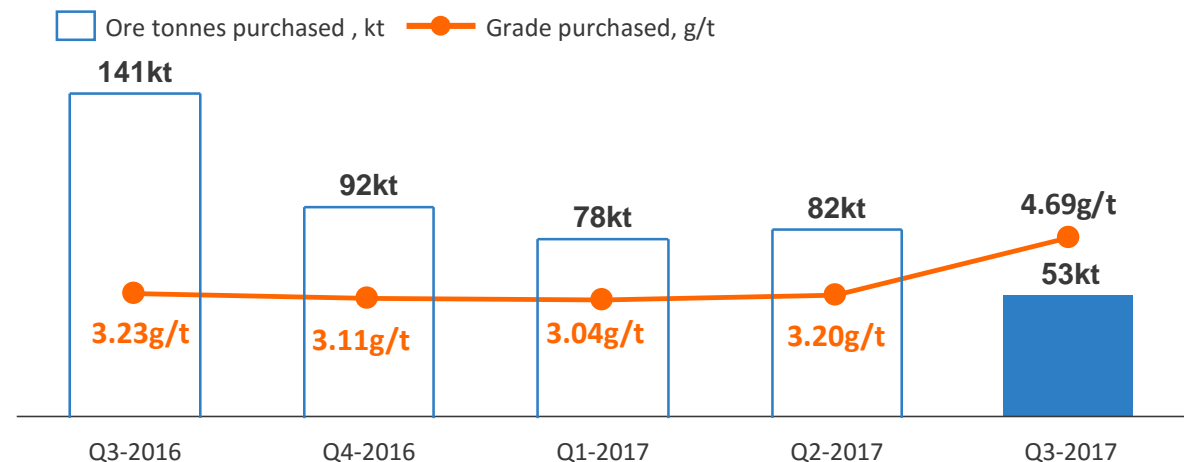
OUTLOOK

- › 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



PROCESSING OVERVIEW

INSIGHTS

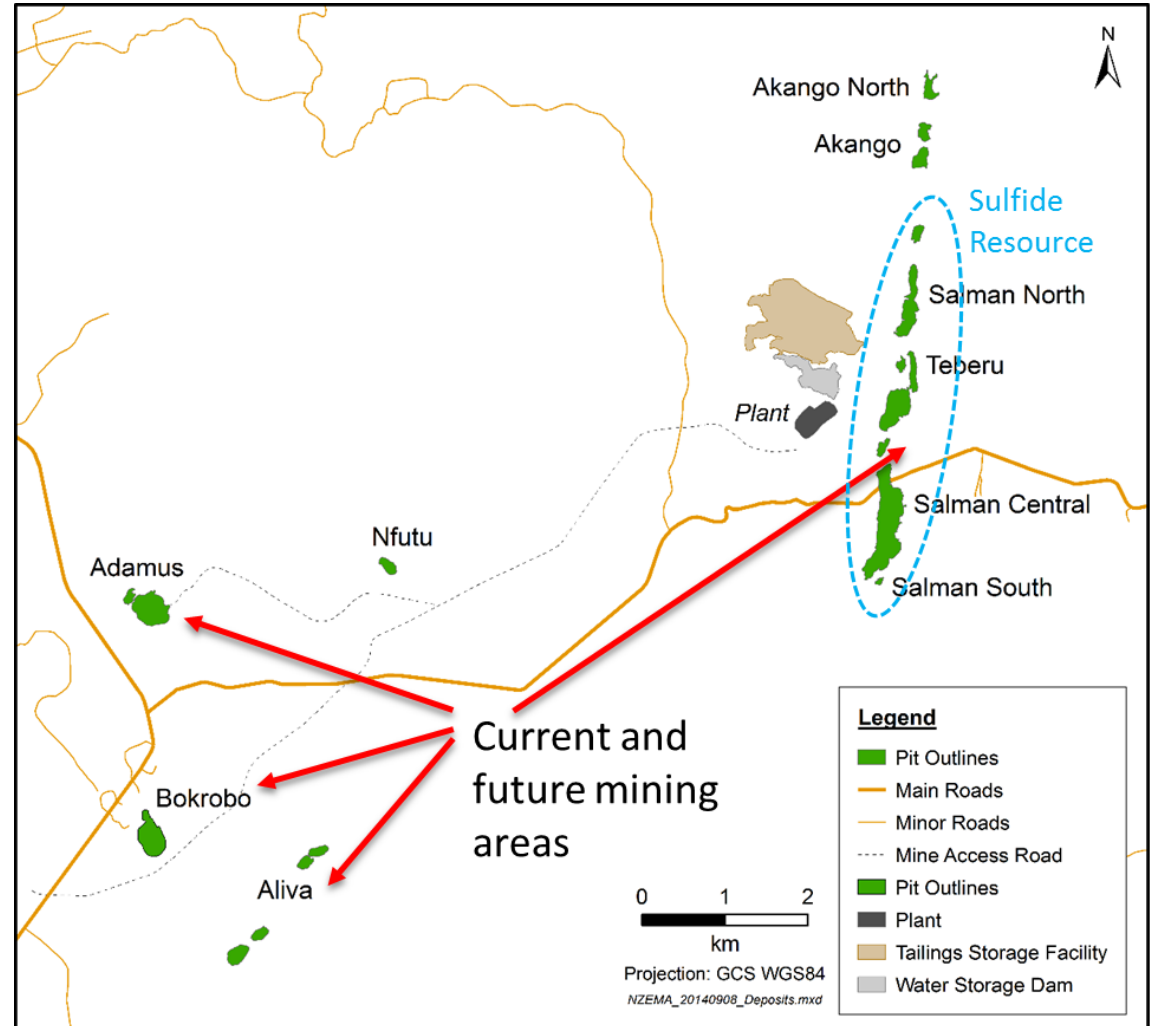
- › Up to 2.1Mtpa Oxide/Saprolite ore and 1.6Mtpa bedrock ore
- › 350 tph primary jaw crusher
- › Outotec 3.5MW grinding circuit – 290dtph oxide and 200dtph bedrock
- › 22 hr leach and carbon adsorption circuit (total live volume of leach tank = 12,000m³)
- › 7t Zadra method for elution
- › 7t Regeneration kiln for carbon reactivation
- › 48" Gravity concentrator/intense leaching
- › 2-stage thickening circuit for cyanide recovery
- › TSF constructed to Australian engineering standards, 20M tonne capacity
- › 88% recovery overall (91% in oxide, 75% upper transition)
- › Substation at Esiama, 14 km/33 Kv electrical transmission
- › Water supply is 100% recycled process water; 0% from water storage dam, none from pit



NZEMA ORE SOURCES: OWN ORE MINED

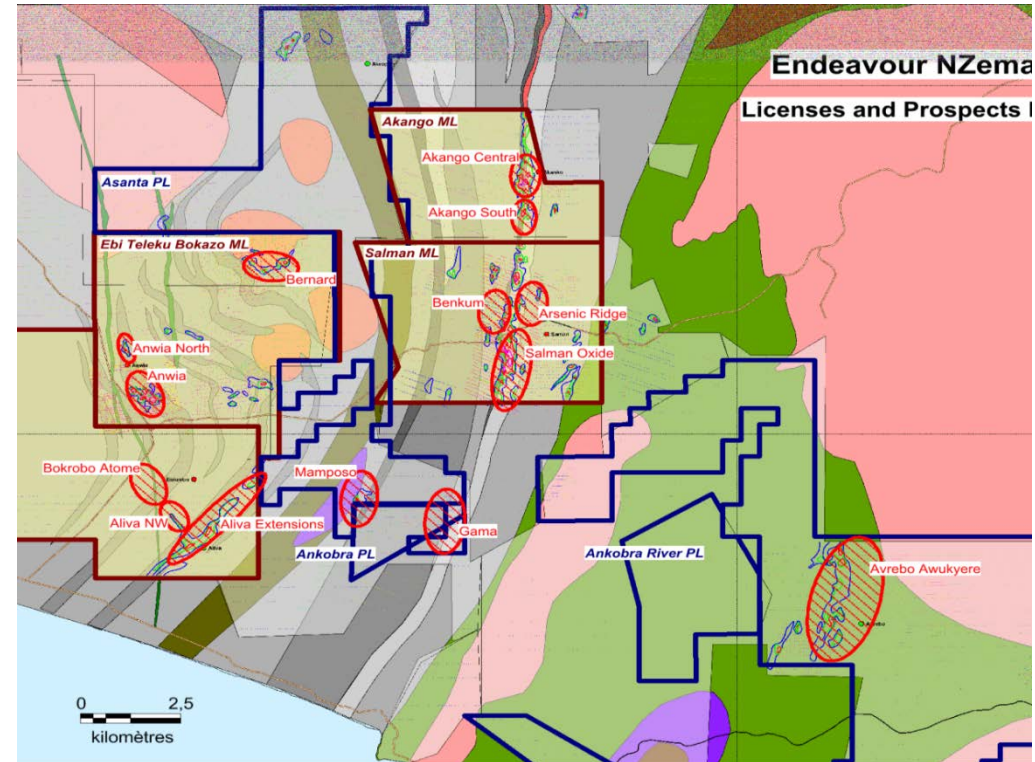
INSIGHTS

- › Mining principally from Adamus pits, 8 km west of the Plant
- › A cut-back was completed which will increase grades mined from circa 1.2g/t in 2016 to +2.5 g/t in 2017 onward
- › Bokrobo pit mining will begin in 2017
- › Strong cashflows foreseen following cut-back



NZEMA ORE SOURCES: EXPLORATION REVIEW

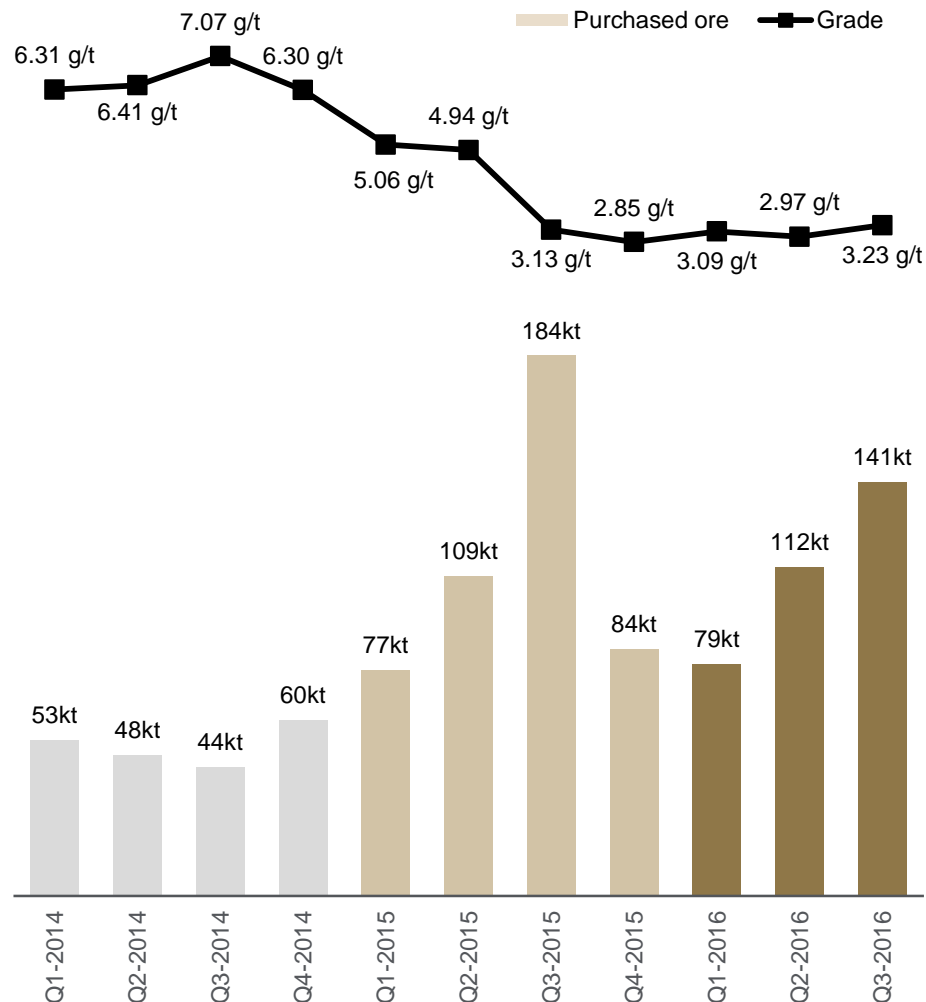
- › Nzema includes 4 mining licences and 11 prospecting licences covering a total land package of 464km² in the highly prospective Ashanti gold belt
 - The Ashanti gold belt is host to a number of world-class multi-million ounce gold deposits
- › Several oxide targets have been identified across the tenement package
 - The risked exploration potential of the 9 main oxide targets total ~750koz
- › No exploration has been undertaken in the last 3 years due to competing strategic objectives for Endeavour
- › No Exploration has been conducted on these tenements in the last 3 years. Untouched exploration potential remains
- › The total risked exploration potential of the 9 main targets is estimated to be in the range of 750Koz oxide Resources



PURCHASED ORE

TOLL MATERIAL PROCESSED

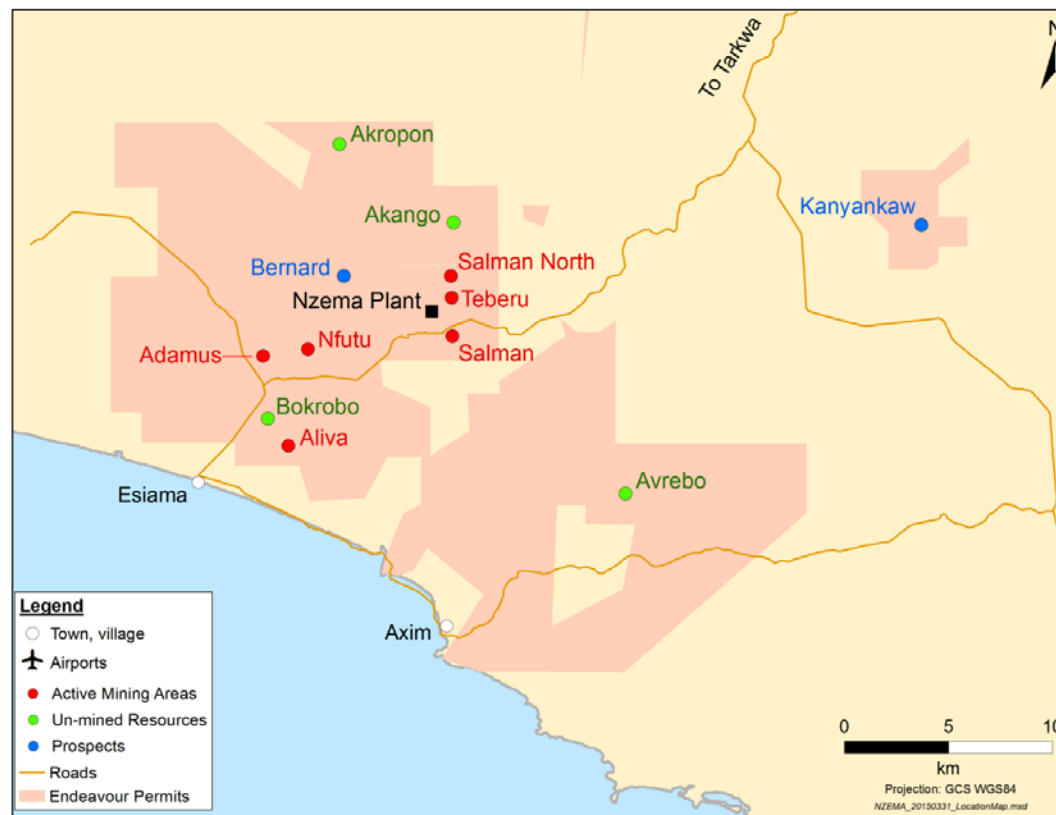
- › Started in 2014 as a top-up feed
- › 10 companies are currently delivering toll ore
- › All suppliers are permitted through the ministry
- › Toll ore comes from an area within 100 km of the Nzema mill, primarily from the Tarkwa area
- › Nzema is one of the few mills in Ghana that will process external ores
- › Nzema is in frequent contact with the suppliers to keep a continuous delivery of ore
- › We pay approx. 50% of the recovered ounces, after recoveries and then incur the processing costs associated to it
- › 10 suppliers for a total of roughly 3,250kt per month at 3-3.5 g/t Au



RESERVES AND RESOURCES

As at December 31, 2016

Resources inclusive of reserves on a 100% basis	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	2.1	2.73	181
Probable Reserves	1.3	2.70	110
P&P Reserves	3.3	2.72	291
Measured Resource	21.1	1.37	929
Indicated Resource	12.0	1.31	502
M&I Resources	33.1	1.35	1,431
Inferred Resources	5.9	1.29	243



Mineral resource update prepared by Eric Acheampong (Endeavour) as depletion, effective date December 31, 2015, of mineral resource prepared by N.J. Johnson MAIG (MPR Geological Consultants Pty Ltd.), Qualified Person for the mineral resources; M. Alyoshin MAusIMM CP Min (Endeavour) is Qualified Person for Nzema mineral reserves. Most recent filed report is “Technical Report and Mineral Resource and Reserve Update for the Nzema Gold Mine, Ghana, West Africa”, effective date December 31, 2012, prepared by N.J. Johnson MAIG (MPR Geological Consultants Pty Ltd.), Q. De Klerk FAusIMM (Cube Consulting Pty Ltd.) and W.J.A. Yeo MAIG (Endeavour), A.A. Roux Pr.Sci.Nat. (Endeavour).

HUMAN RESOURCES

- › June 2016 workforce = 740
 - 204 Adamus employees including National Service and Interns
 - 201 Ghanaian
 - 3 expats
 - 496 Contractor employees

- › Major Contractors
 - Mining – African Mining Services (AMS)
 - Ore transport – Shannon Mining Services
 - Blasting Services - Maxam
 - Fuel & Lubricants – Zen
 - Camp & Catering – ATS
 - Security – Magnum Force & Mabot

CSR PROJECTS

DRIVERS

- › Enhance relationships with stakeholders;
- › To have social license to operate from local communities; and
- › Improve Endeavour Mining's reputation

STRATEGY

- › CSR activities focused on
- › Education
- › Health
- › Water and sanitation
- › Public Infrastructure Maintenance
- › Donations and Sponsorships





KALANA PROJECT

› November 2017



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.

The scientific and technical content of this presentation has been reviewed, verified and compiled by Gérard de Hert, EurGeol, Senior VP West Africa Exploration for Endeavour Mining. Gérard de Hert has more than 19 years of mineral exploration and mining experience, and is a "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

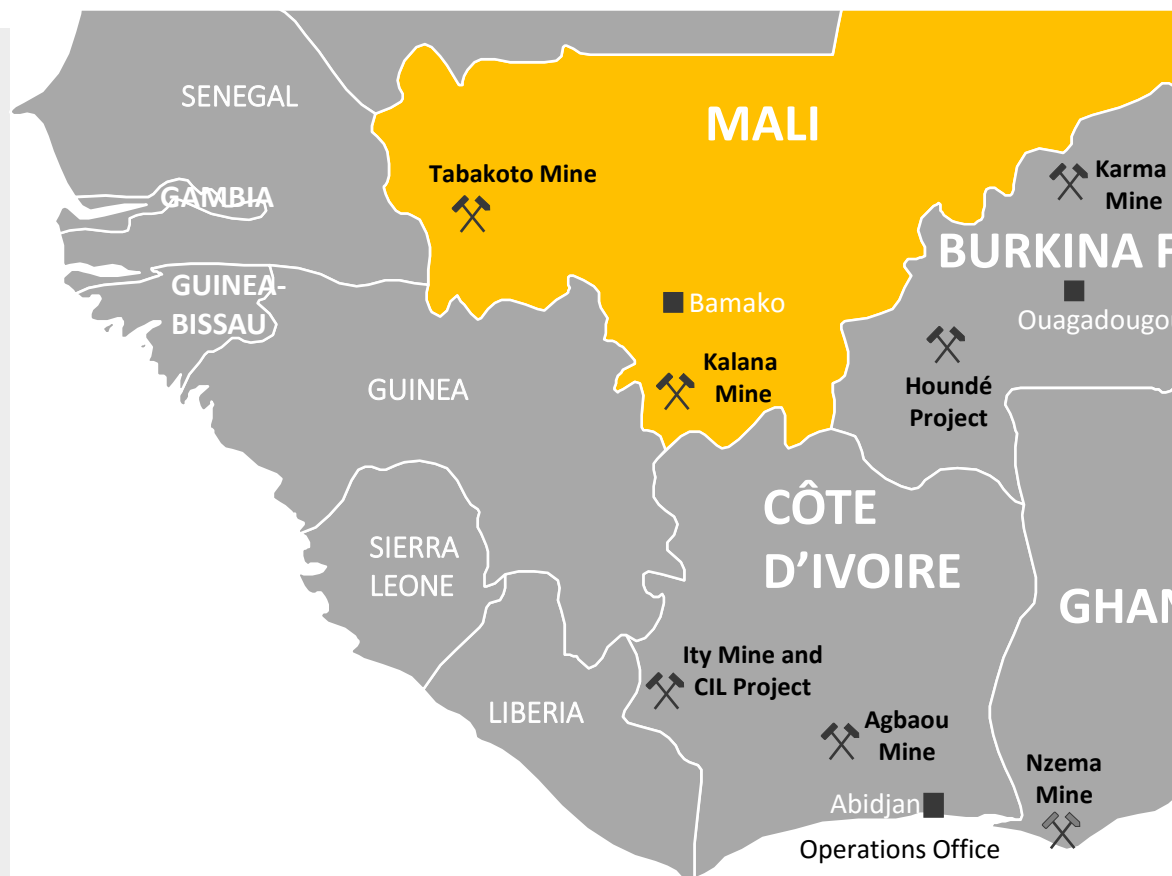
OVERVIEW

MALI

- › World's 10th largest gold producer
- › 2nd West African gold producer
- › Mining represents over 20% of GDP and gold mining about 16%
- › Next election is in April 2018

KALANA

- › Located 360 km west of Bamako, 17 km from the Senegal border
- › Two advanced exploration prospects: Kalanako and Djirila
- › Kalana will be integrated in Endeavour's exploration strategy



KALANA PROJECT, MALI

Overview



GENERAL INFORMATION

Ownership	80% Avnel; 20% Mali government
M&I Resources (inclusive of reserves)	3.10Moz @ 4.07g/t
Reserves	1.96Moz @ 2.80g/t
Mine Type	Open Pit
Processing Rate	1.2mtpa

LIFE OF MINE PRODUCTION

Strip ratio, w:o	9.9
Tonnes of ore processed, Mt	21.7
Grade processed, Au g/t	2.80
Gold content processed, Koz	1,964
Gold recovery, %	93%
Gold production, Moz	1,821
Mine life, years	18
Average gold production, koz pa	101 koz
AISC, \$/oz	US\$730/oz

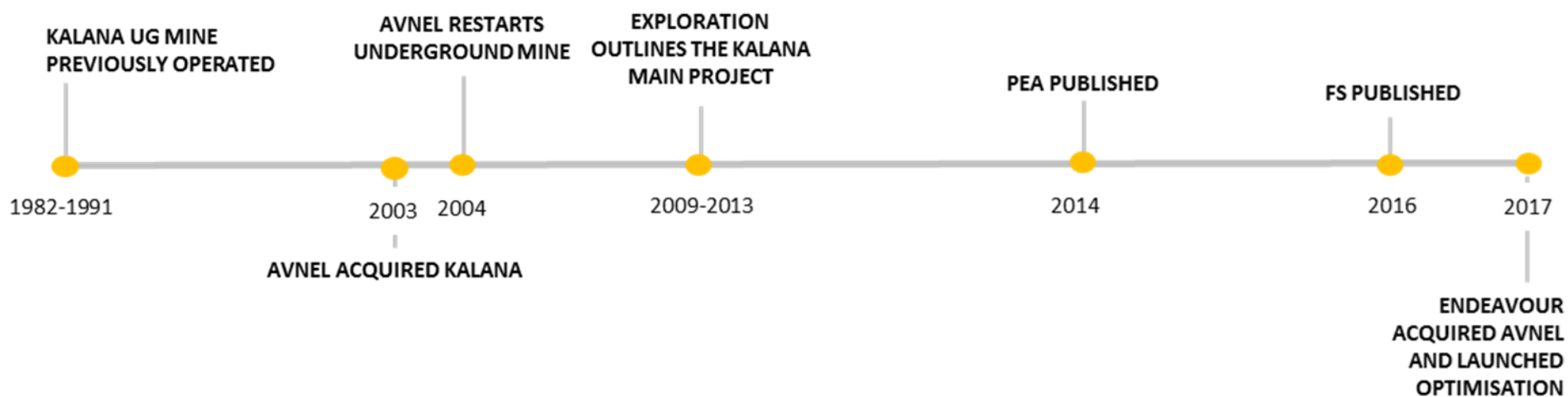
CAPITAL COST

Upfront capital cost, \$m	US\$171m
Sustaining capital cost, \$m	US\$122m

ECONOMIC RETURNS (US\$1,200/oz)

After-tax Project NPV 5%, \$m	US\$321m
After-tax Project IRR, %	50%
Payback, years (undiscounted)	1.1

PROJECT HISTORY



TRANSACTION RATIONALE

Adds another high quality project

- › An all-share transaction values Avnel at US\$122m (C\$159m), representing a 48% premium to Avnel's closing price on 28 June 2017
- › Kalana is a high-quality project that fits Endeavour's strategic portfolio criteria
- › Strengthens Endeavour's construction pipeline following the completion of the Hounde and Ity CIL projects and leverages its operational synergies in the region
- › With robust project economics, the transaction will be value accretive on a Net Asset Value basis to Endeavour shareholders
- › The Boards of Directors of both Endeavour and Avnel have unanimously approved the transaction



**FITS OUR
STRATEGIC
PORTFOLIO
CRITERIA**

A dark grey square with a large, light grey number '1' in the background. The square is framed by a border of small, colorful rectangular blocks in orange, blue, and yellow.



**FILLS OUR
PROJECT
PIPELINE**

A dark grey square with a large, light grey number '2' in the background. The square is framed by a border of small, red and white rectangular blocks.



**CORPORATE
& OPERATING
SYNERGIES**

A dark grey square with a large, light grey number '3' in the background. The square is framed by a border of small, colorful rectangular blocks in green, blue, and white.



**VALUE
ACCRETIVE**

A dark grey square with a large, light grey number '4' in the background. The square is framed by a border of small, yellow and red rectangular blocks.

KALANA OPTIMIZATION LAUNCHED

Getting ready for the next build after Ity CIL

ALREADY ROBUST PROJECT METRICS

2 Moz
RESERVE

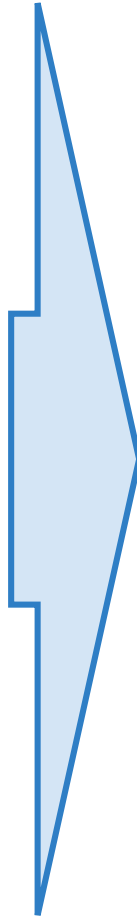
2.8g/t
RESERVE
GRADE

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
- › Exploration started in October

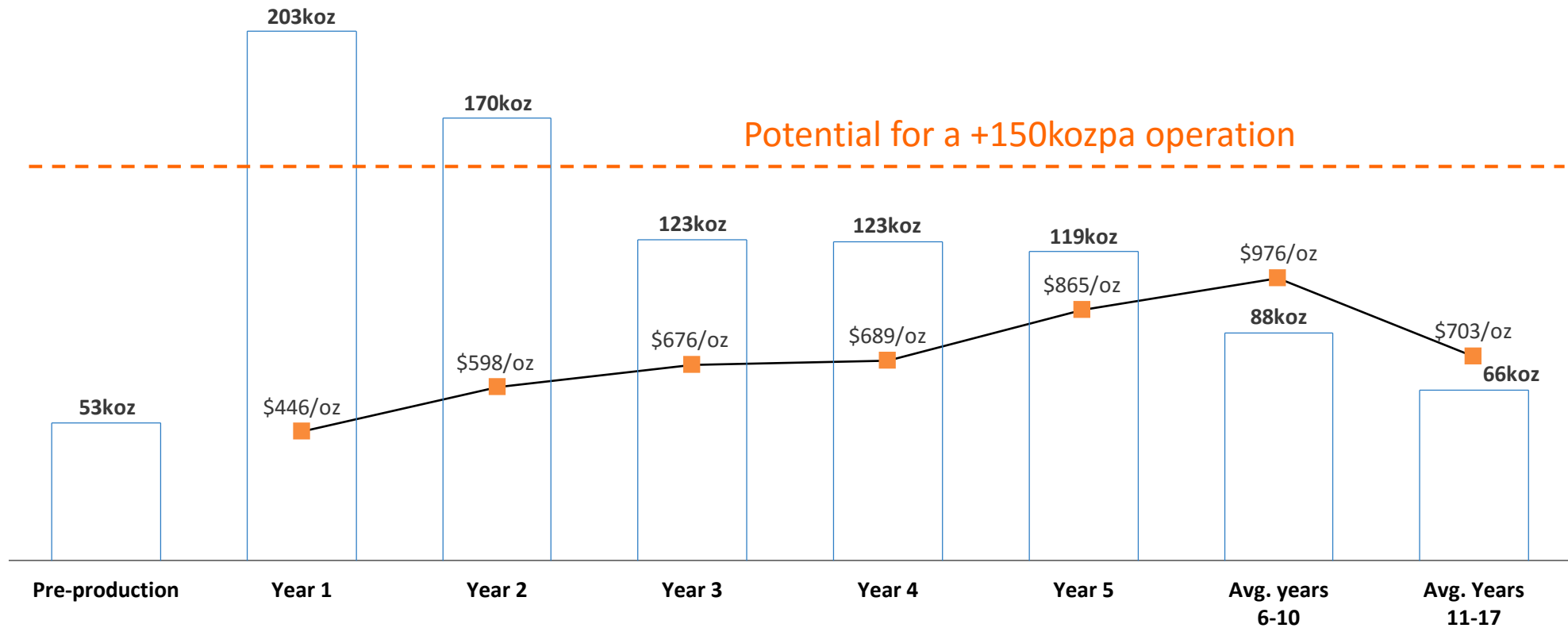
Optimization levers:

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

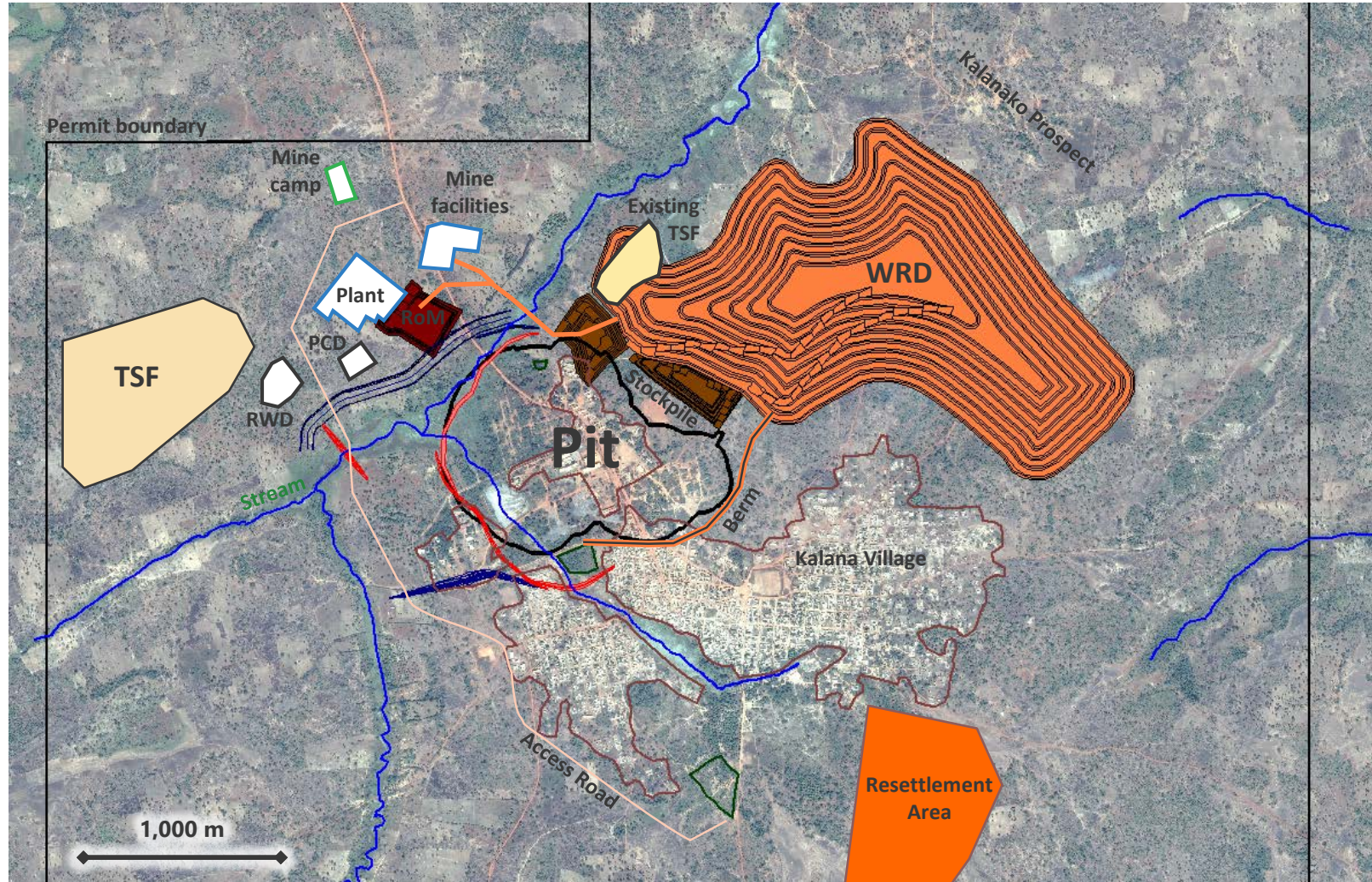
KALANA HAS POTENTIAL TO INCREASE ANNUAL PRODUCTION

Optimization DFS will include an upsized plant

□ Production —■ AISC

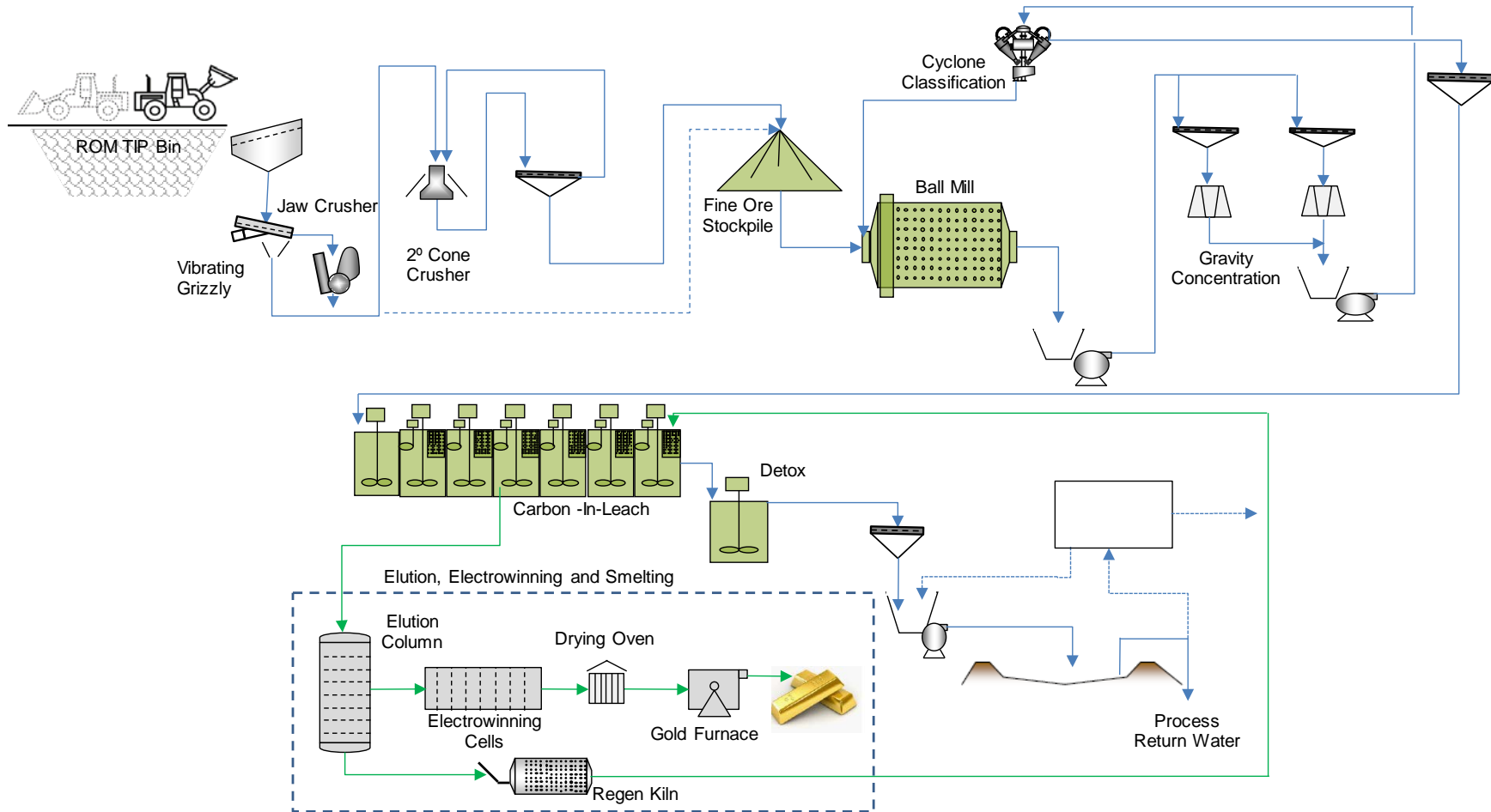


KALANA MAIN SITE LAYOUT



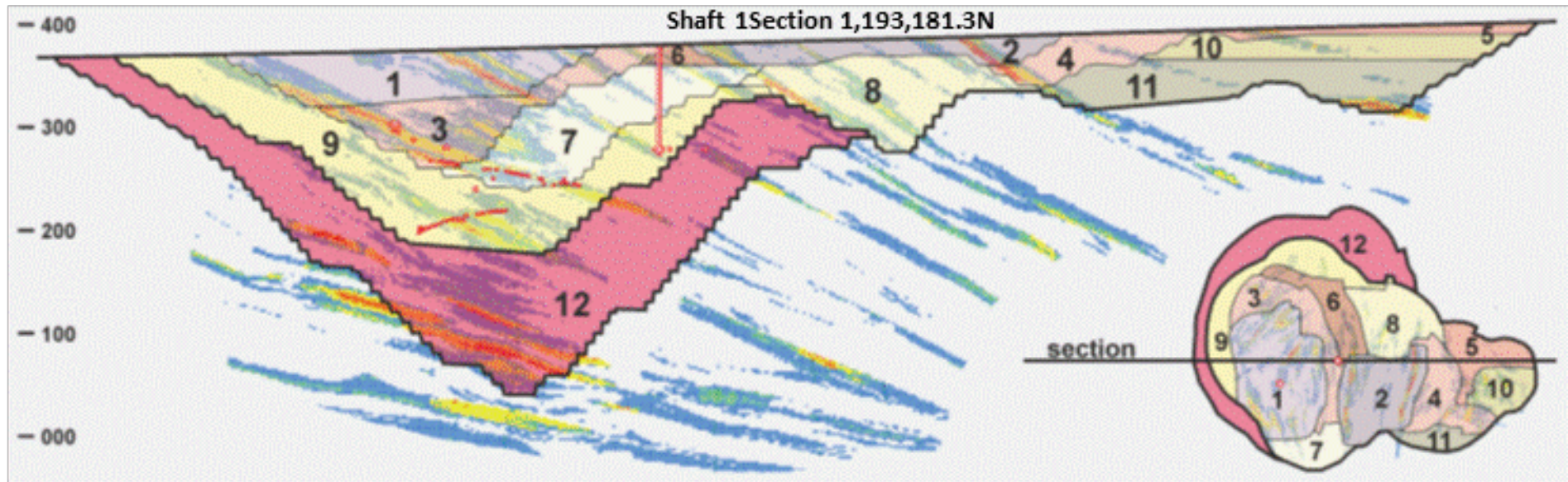
PROCESS PLANT FLOWSHEET DESIGN

2-stage crushing and ball milling circuit and gravity recovery followed by a CIL plant, electrowinning and gold smelting



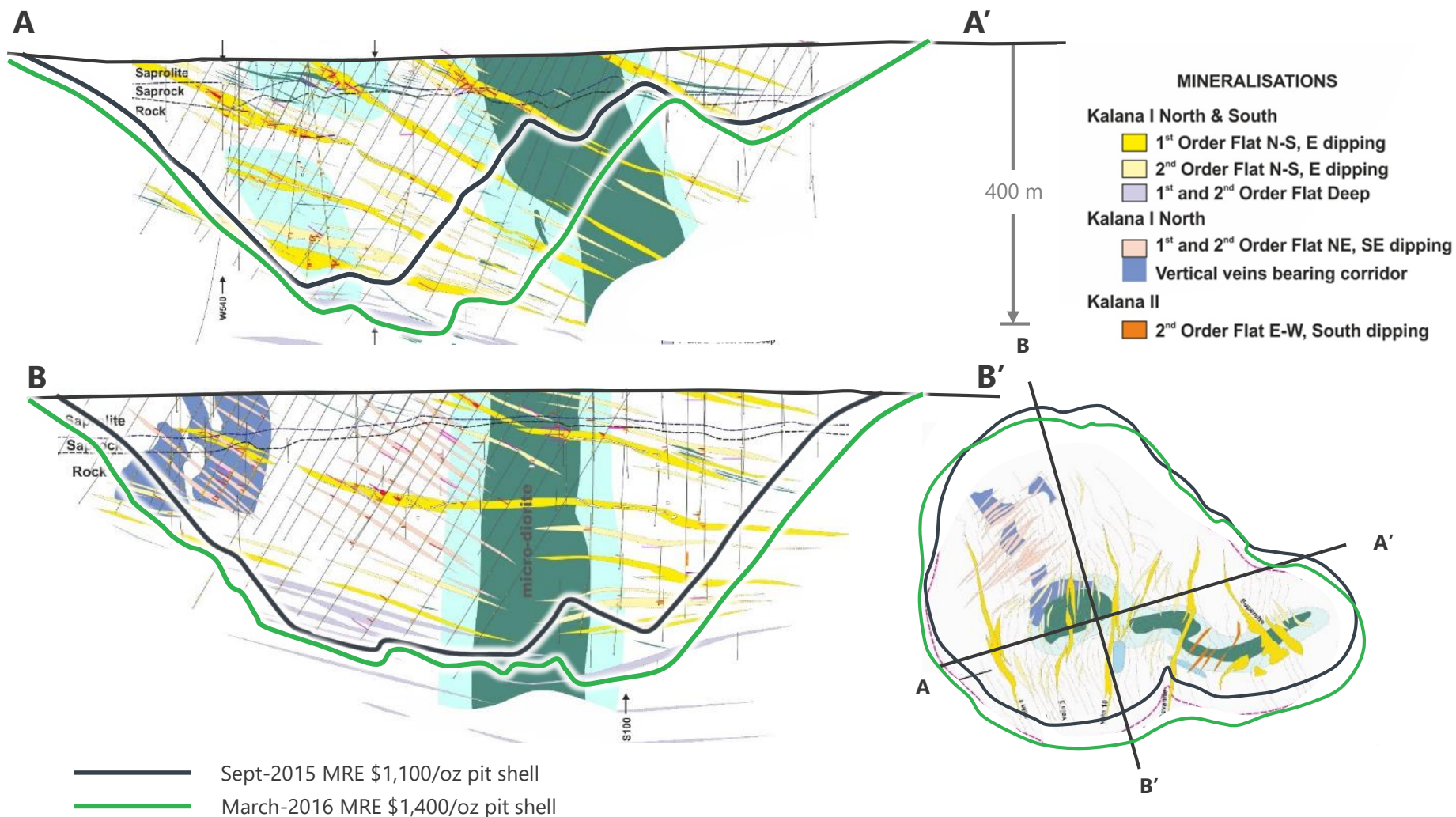
MAIN MINING STAGES

East-west Long Section (looking north) of the Kalana Main Pit Stages 1 to 12



	WASTE		TOTAL RESERVE		
	Tonnes Mt	Strip Ratio	Tonnes Mt	Grade g/t	Gold koz
Tailings	-		0.7	1.8	44
Stages 1 to 11	112.1	8.9	12.6	3.1	1,250
Stage 12	95.7	11.4	8.4	2.5	670
Total	207.8	9.9	21.7	2.8	1,964

GEOLOGICAL MODEL

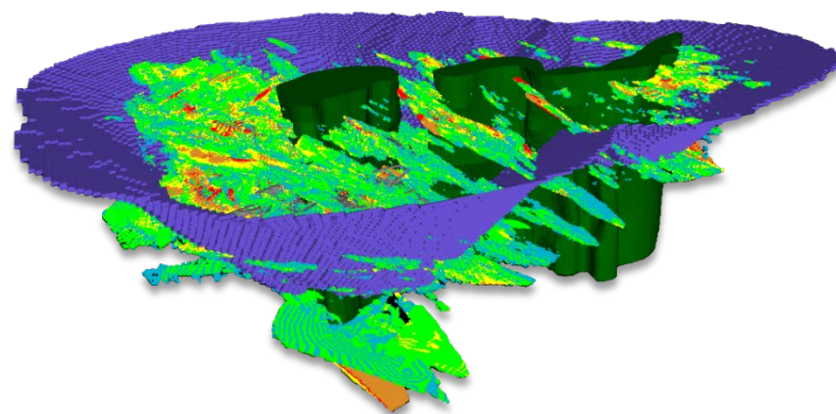


RESERVES AND RESOURCES

As of December 30, 2016

<i>Resources shown inclusive of Reserves on a 100% basis</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	5.1	3.00	490
Probable Reserves	16.6	2.75	1,470
P&P Reserves	21.7	2.80	1,960
Measured Resource	9.5	4.20	1,280
Indicated Resources	15.0	4.02	1,920
M&I Resources	24.5	4.02	3,200
Inferred Resources	1.7	4.51	240

3D view of the Discretised Block Model



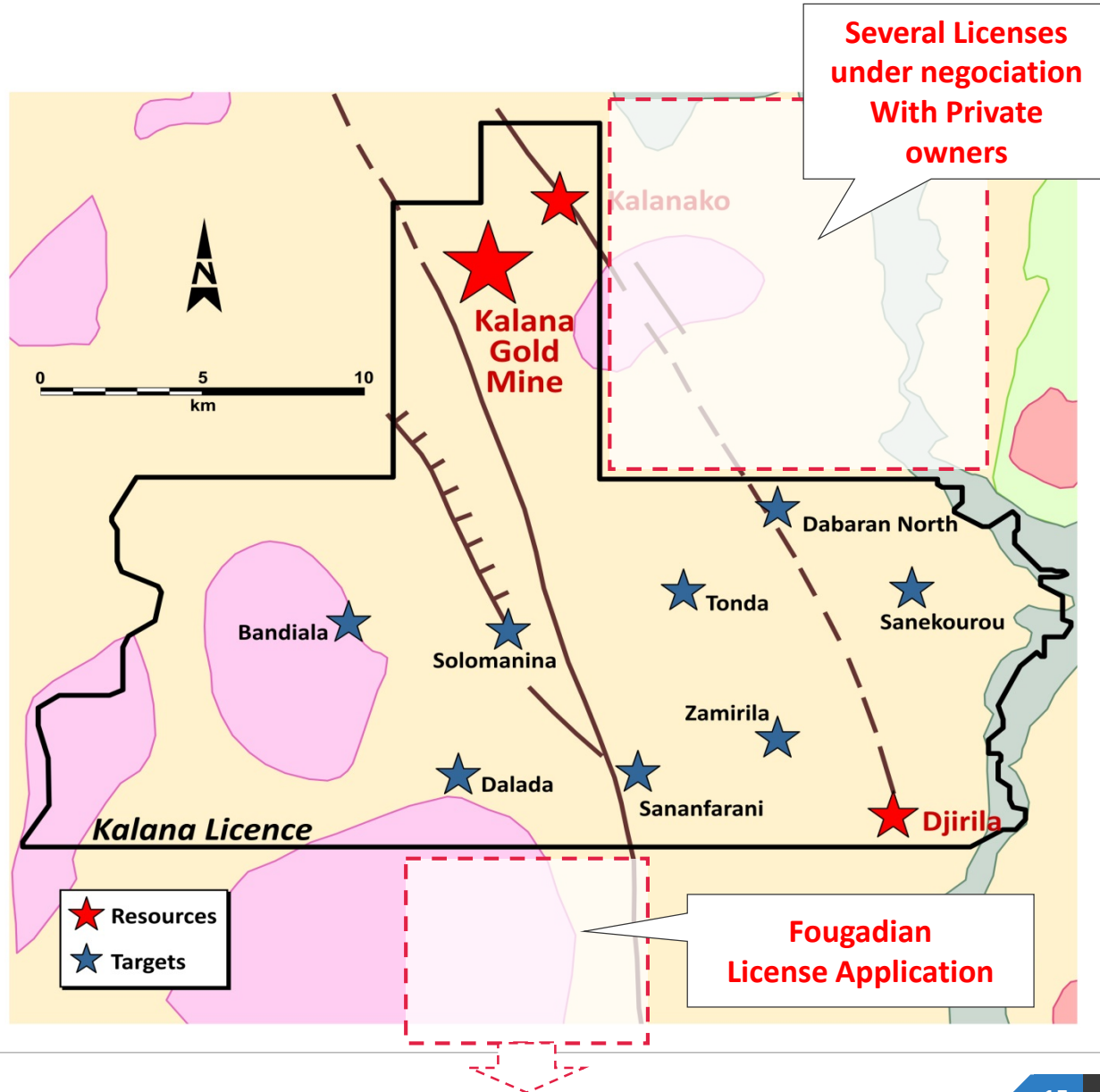


KALANA EXPLORATION



KALANA EXPLORATION PACKAGE

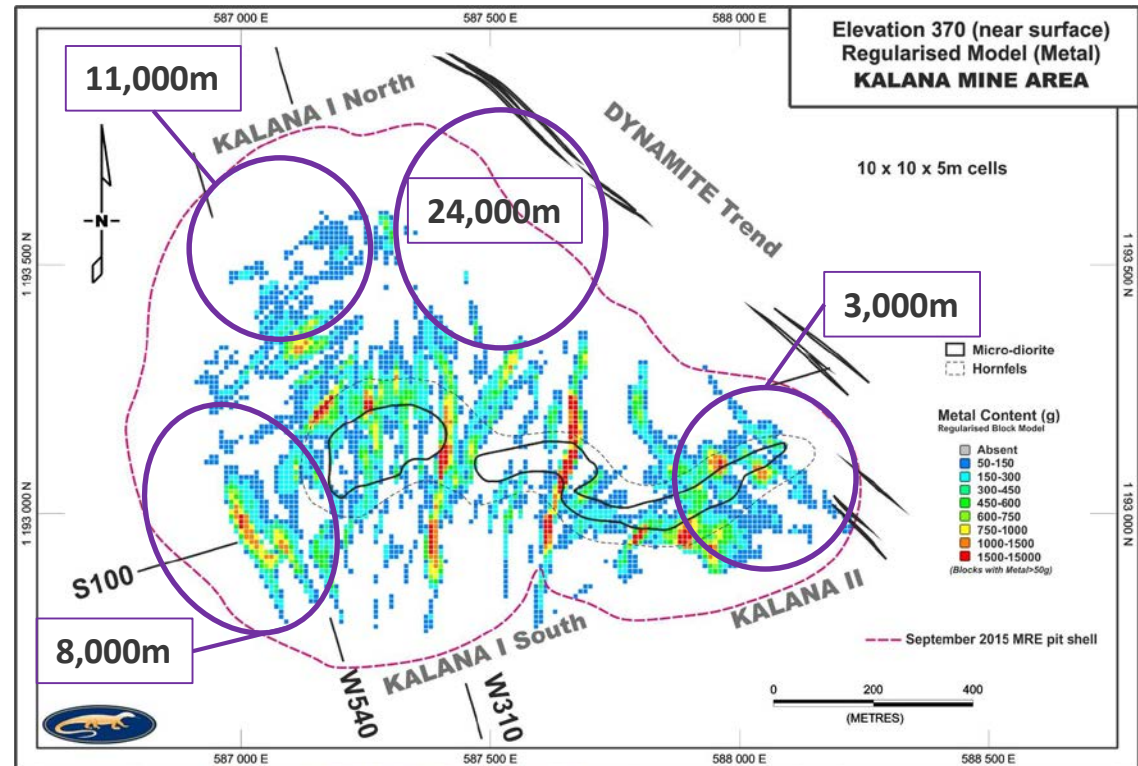
- › Kalana Main deposit still fully open at depth
- › The high-grade Kalanako prospect, located 2.5km northeast of the Kalana Main Project (already hosts an Indicated resource of 119koz at 3.34 g/t)
- › Kalana concession covers 387km² and contains 27 exploration prospects with multiple geochemical anomalies
- › Strong regional exploration potential with multiple prospects outside of Kalana which could become standalone operations
- › Currently have a small unclassified resource at Djirilia



KALANA EXPLORATION ACTIVITIES LAUNCHED

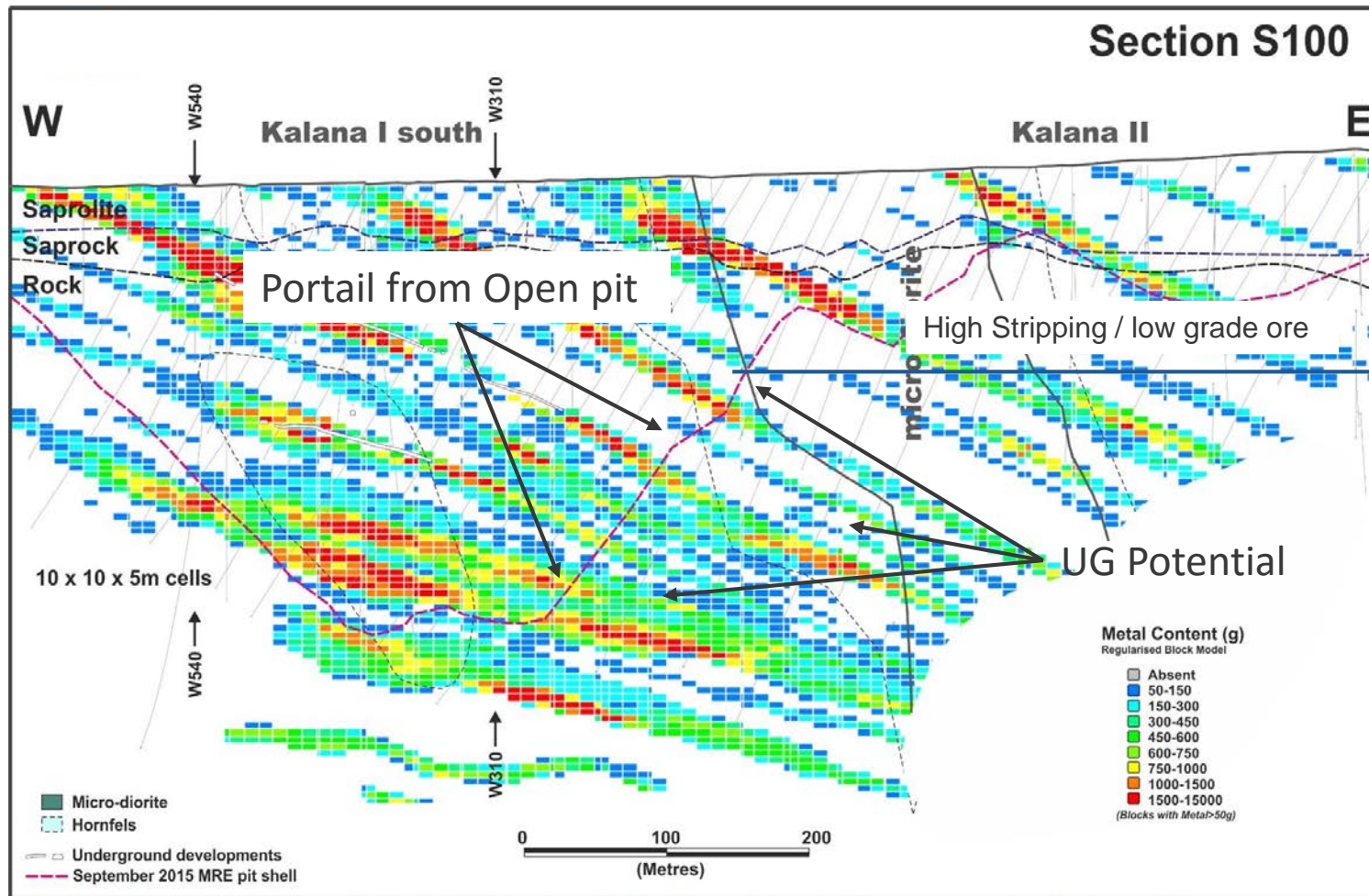
Targeting resource increase ahead of optimization study

- › Approximately: 55,000 m to be drilled (Kalana 46,000 m and Kalanako 9,000m)
- › Starting: end of October 2017
- › Completion date: end H1 2018
- › Number of rigs: 4
- › Objectives:
 - Kalana: Convert the remaining Inferred blocks into Indicated
 - Kalanako: Increase Reserves and infill drill programme. Move Kalanako to reserves



UNDERGROUND ACCESS TO PROVIDE DILLING PLATFORM

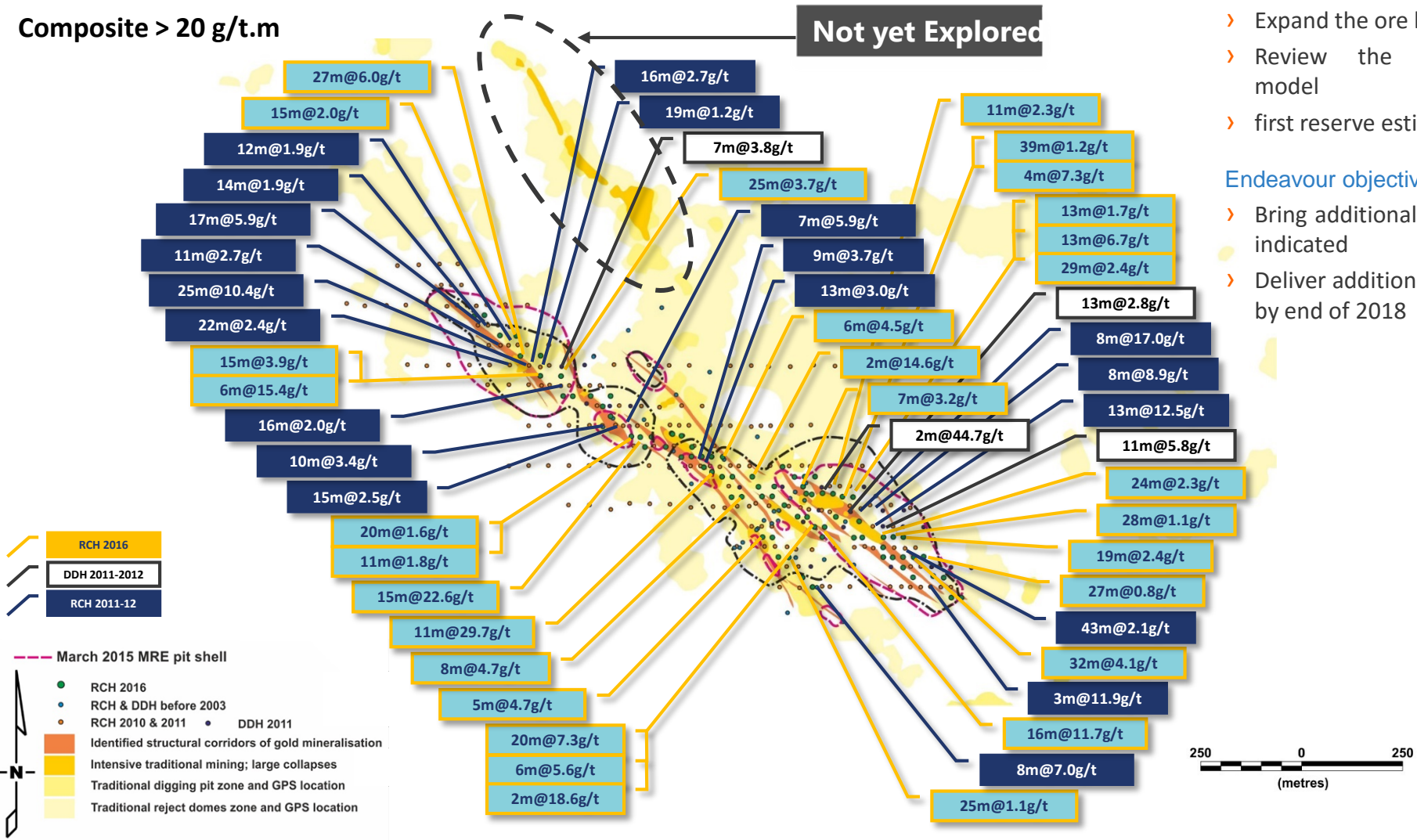
Good potential for Kalana to access high grade ore from open pit benches



EXPLORATION FOCUS: KALANAKO – Q4 2017

Composite > 20 g/t.m

Not yet Explored



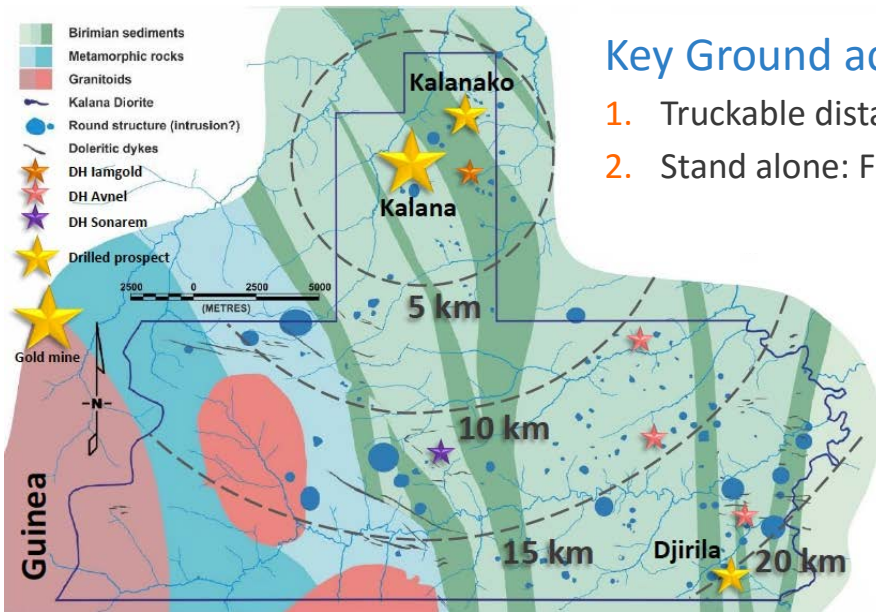
Endeavour objectives 2017:

- > Expand the ore body
- > Review the Resources model
- > first reserve estimate

Endeavour objectives 2018

- > Bring additional ounces to indicated
- > Deliver additional reserves by end of 2018

GEOLOGY AND DISTANCE TO THE MILL



Key Ground acquisition:

1. Truckable distance 5-30 Km
2. Stand alone: Fougadian

The entire permit is at a reasonable trucking distance from Kalana: could be explored for satellite or stand alone deposit at the same time

- › Fougadian application being Processed
- › Kalako East licenses under review and discussion with private owners

Termite Mounts Au anomalies

