Operational & Financial Results

August 1, 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.

Attie Roux, Pr.Sci.Nat, Endeavour’s Chief Operating Officer, is a Qualified Person under NI 43-101, and has reviewed and approved the technical information in this presentation.
H1-2017 IN REVIEW
Strong Achievements Across Our 4 Pillars

1. OPERATIONAL EXCELLENCE
- Strong safety record
- Production and AISC on track with guidance
- Streamlined organization with projects and operations regrouped under COO
- Strengthened Board with nomination of Jim Askew
- Commenced re-structuring of the Group Supply Chain

2. PROJECT DEVELOPMENT
- Houndé on-time and on-budget for Q4 production
- Ity CIL project:
  - Increased stake from 55% to 80%
  - Optimization Study to upsize from 3 to 4mtpa expected by September
- Karma optimization progressing well

3. UNLOCKING EXPLORATION VALUE
- Added 1.0Moz of Indicated Resources since November at Ity
- Le Plaque Discovery at Ity
- Promising initial results at Houndé

4. PORTFOLIO & BALANCE SHEET MANAGEMENT
- Acquiring Avnel (Kalana Project)
- La Mancha private placement for approx. $50m
- Received indicative terms, subject to documentation, to refinance RCF with better terms and increased size
Lost Time Injury Frequency Rate = \( \frac{\text{Number of LTIs in the Period} \times 1,000,000}{\text{Total man hours worked for the period}} \)

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.

Q2-2017 was successfully completed with no LTIs

<table>
<thead>
<tr>
<th></th>
<th>Peer Group Average</th>
<th>FY2016</th>
<th>Last 12-months</th>
<th>Houndé (since start)</th>
<th>Agbaou</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lost Time Injury Frequency Rate</td>
<td>0.79</td>
<td>0.40</td>
<td>0.31</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**SAFETY IS OUR FIRST PRIORITY**

Man Hours for operations in H1-17 with only 1 LTI: 8.4m

Man Hours on Houndé with no LTI: 5.0m

Lost Time Injury Frequency Rate = (Number of LTIs in the Period \times 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.

**OPERATIONAL EXCELLENCE**

Agbaou was also built with no LTI and has had no LTI since production began.

Operating track record

Construction track record
STRONG H1-2017 PERFORMANCE
On track to meet full year guidance

PRODUCTION GUIDANCE

- **311k oz**
- **600-640k oz**
- Tracking well within guidance

AISC GUIDANCE

- **$860/oz**
- **$905/oz**
- In line with guidance and expected to come down further

FREE CASH FLOW GUIDANCE

- **$65m**
- **$125m - $150m**
- In line with guidance

Free Cash Flow Growth Projects stated before WC, tax & financing costs, Houndé and Karma)
LAUNCHED IMPROVEMENTS ACROSS THE GROUP
Transforming From Stand Alone Units To Integrated Group

TABAKOTO
ZERO BASE PLAN

GROWING LOCAL TALENT

WORKING CAPITAL

IT SYSTEMS

SUPPLY CHAIN

CSR

GOVERNANCE

COST REDUCTION

FOCUSED ON OPERATIONAL EXCELLENCE

B8st

GROWING LOCAL TALENT
HOUNDÉ ON-TIME AND ON-BUDGET
First Gold Pour Expected in Q4-2017
SIGNIFICANT EXPLORATION EFFORTS UNDERWAY
Starting To Deliver Our Against 5-year Strategy

- **Greater Ity**
  - 4.0-6.0Moz
  - Significant success over the last 4 years
  - Significant amount of data available
  - Many known targets based on geochem and auger results

- **Houndé**
  - 2.5-3.5Moz
  - Exploration stopped once project reached critical size to make investment decision
  - Many known targets and historical drill data

- **Tabakoto**
  - 1.5-2.5Moz
  - On same trend as Randgold
  - Limited exploration expenses have caused mine life to be short
  - New discoveries made in 2016 with additional targets for 2017+

- **Agbaou**
  - 0.5-1.5Moz
  - Limited exploration (mainly focused on converting inferred)
  - Focus on pit extensions and parallel trends
  - Targets backed by geochem anomalies

- **Karma**
  - 0.5-1.5Moz
  - Previously owned by junior with lack of fund for exploration
  - North Kao already added 2.5 years of mine life
  - Many near mill targets

- **Côte d’Ivoire Regional**
  - 0.5-1.0Moz
  - One of the largest exploration tenements in the country
  - Several advanced exploration targets based on historic results

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

- 2 Moz RESERVE
- 2.8 g/t RESERVE GRADE
- 148 koz PROD YEAR 1-5
- $561/oz AISC YEAR 1-5
- 50% IRR
- $321 m NPV

Reserve life of mine plan
- Production
- AISC

Optimization potential for +150 kozpa

- Year 1: 203 koz, $446/oz
- Year 2: 170 koz, $598/oz
- Year 3: 123 koz, $676/oz
- Year 4: 123 koz, $689/oz
- Year 5: 119 koz, $865/oz
- Avg. Years 6-10: 119 koz, $976/oz
- Avg. Years 11-17: 66 koz, $703/oz

Numbers presented are Based on Anvel’s Optimized Feasibility Study dated Jan. 9, 2017. IRR and NPV stated After-tax at $1,200/oz.
AVNEL ACQUISITION : STRENGTHENS OUR PROJECT PIPELINE

Kalana to be developed after the Houndé and Ity CIL projects

Houndé

- Houndé Construction

Ity CIL

- Ity CIL Construction

Kalana

- DFS Optimization
- Construction

GREENFIELD EXPLORATION

- Resource Definition
- Studies
- Construction

Years:
- 2017
- 2018
- 2019
- 2020
- 2021
- 2022
IMPROVING THE QUALITY OF OUR PORTFOLIO

Significant Progress Already Made

PORTFOLIO MANAGEMENT

PORTFOLIO IN 2015

PORTFOLIO IN 2017

Bubble size represents production
CLEAR PATH TO BUILD +900KOZ PRODUCER AT ≤$800/OZ AISC

STRATEGIC MILESTONES FOR 2019

+900koz
Annual production

≤800$/oz
All-in Sustaining Cost

10+ year
Mine life

PORTFOLIO MANAGEMENT
ALL MINES ON TRACK TO MEET GUIDANCE

INSIGHTS BY MINE

AGBAOU
- Q1-17: 42k oz, $660/oz
- Q2-17: 45k oz, $606/oz

TABAKOTO
- Q1-17: 43k oz, $975/oz
- Q2-17: 41k oz, $1,054/oz

NZEMA
- Q1-17: 26k oz, $951/oz
- Q2-17: 27k oz, $985/oz

ITY
- Q1-17: 16k oz, $879/oz
- Q2-17: 14k oz, $780/oz

KARMA
- Q1-17: 32k oz, $748/oz
- Q2-17: 24k oz, $755/oz
MARGINS INCREASED DESPITE INCREASED EXPLORATION

Increased contributions from Karma, Nzema and Tabakoto

**PRODUCTION VARIATION**
H1-16 vs H1-17 Bridge, in koz

**ALL-IN SUSTAINING MARGIN VARIATION**
H1-16 vs H1-17 Bridge, in $m
MINE ALL-IN SUSTAINING MARGIN

Our mine All-in Sustaining Margin is more diversified across our portfolio

All-In Sustaining Margin From Mines Which Excludes Corporate And Exploration Costs

- Agbaou
- Nzema
- Tabakoto
- Ity
- Karma
- Youga

H1-2015
$84m
- Agbaou: 63%
- Nzema: 13%
- Tabakoto: 10%
- Ity: 12%
- Karma: 15%
- Youga: 0%

H1-2016
$95m
- Agbaou: 65%
- Nzema: 22%
- Tabakoto: 12%
- Ity: 17%
- Karma: 17%
- Youga: 13%

H1-2017
$116m
- Agbaou: 46%
- Nzema: 11%
- Tabakoto: 14%
- Ity: 13%
- Karma: 17%
- Youga: 11%
Adjusted EPS of $0.23 for H1-2017

<table>
<thead>
<tr>
<th>All-In Sustaining Margin to Adjusted Net Earnings Bridge</th>
<th>JUN. 30, 2017</th>
<th>JUN. 30, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gold Revenue</strong></td>
<td>$379</td>
<td>$304</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$(222)</td>
<td>$(211)</td>
</tr>
<tr>
<td>Depreciation and depletion</td>
<td>$(72)</td>
<td>$(48)</td>
</tr>
<tr>
<td>Royalties</td>
<td>$(20)</td>
<td>$(14)</td>
</tr>
<tr>
<td><strong>Earnings from mine operations</strong></td>
<td>$65</td>
<td>$71</td>
</tr>
<tr>
<td>Corporate costs</td>
<td>$(12)</td>
<td>$(10)</td>
</tr>
<tr>
<td>Transaction and restructuring costs</td>
<td>$(3)</td>
<td>$(18)</td>
</tr>
<tr>
<td>Share based expenses</td>
<td>$(9)</td>
<td>$(6)</td>
</tr>
<tr>
<td>Exploration</td>
<td>$(4)</td>
<td>$(2)</td>
</tr>
<tr>
<td><strong>Earnings from operations</strong></td>
<td>$36</td>
<td>$35</td>
</tr>
<tr>
<td>(Losses)/gains on financial instruments</td>
<td>$(6)</td>
<td>$(24)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>$(12)</td>
<td>$(13)</td>
</tr>
<tr>
<td>Other income (expenses)</td>
<td>$3</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Earnings (loss) from continuing operations before taxes</strong></td>
<td>$21</td>
<td>$(2)</td>
</tr>
<tr>
<td>Current income tax expense</td>
<td>$(9)</td>
<td>$(5)</td>
</tr>
<tr>
<td>Deferred taxes recovery</td>
<td>$3</td>
<td>$5</td>
</tr>
<tr>
<td>Net (loss)/earnings from discontinued operations</td>
<td>$3</td>
<td>$(3)</td>
</tr>
<tr>
<td>**Total net and comprehensive earnings (loss) **</td>
<td>$15</td>
<td>$(8)</td>
</tr>
</tbody>
</table>
## FREE CASH FLOW FROM OPERATIONS

Cash flow before growth projects increased, despite increased exploration

### INSIGHTS

1. Gold sales up mainly due to the addition of the Karma mine, as well as an increase in production at Nzema and Tabakoto
2. Inclusive of 10,000 ounces delivered under the Karma stream
3. Strong increase due to strategic focus on exploration
4. Sustaining capex remained fairly flat
5. Includes $13m outflow of prepaids for growth capex and insurance, $5m of VAT receivables increase (Karma), $9m of increased inventories before the rainy season (Karma, Ity, Nzema) and $4m of payables timing

### FREE CASH FLOW FROM OPERATIONS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GOLD SOLD, koz</strong></td>
<td>315</td>
<td>248</td>
</tr>
<tr>
<td>Gold Price, $/oz</td>
<td>1,204</td>
<td>1,225</td>
</tr>
<tr>
<td><strong>REVENUE</strong></td>
<td>379</td>
<td>304</td>
</tr>
<tr>
<td>Total cash costs</td>
<td>(219)</td>
<td>(173)</td>
</tr>
<tr>
<td>Royalties</td>
<td>(20)</td>
<td>(14)</td>
</tr>
<tr>
<td>Corporate costs</td>
<td>(12)</td>
<td>(10)</td>
</tr>
<tr>
<td>Sustaining capex</td>
<td>(25)</td>
<td>(22)</td>
</tr>
<tr>
<td>Sustaining exploration</td>
<td>(8)</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>ALL-IN SUSTAINING COSTS (&quot;AISC&quot;)</strong></td>
<td>284</td>
<td>222</td>
</tr>
<tr>
<td><strong>ALL-IN SUSTAINING MARGIN</strong></td>
<td>95</td>
<td>82</td>
</tr>
<tr>
<td>Less: Non-sustaining capital</td>
<td>(14)</td>
<td>(15)</td>
</tr>
<tr>
<td>Less: Non-sustaining exploration</td>
<td>(16)</td>
<td>(6)</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW BEFORE GROWTH PROJECTS</strong></td>
<td>65</td>
<td>61</td>
</tr>
<tr>
<td>(and before working capital, tax &amp; financing costs)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Working capital</td>
<td>(23)</td>
<td>(25)</td>
</tr>
<tr>
<td>Taxes paid</td>
<td>(11)</td>
<td>(9)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(5)</td>
<td>(7)</td>
</tr>
<tr>
<td>Cash settlements on hedge programs and gold collar premiums</td>
<td>(4)</td>
<td>(4)</td>
</tr>
<tr>
<td><strong>NET FREE CASH FLOW FROM OPERATIONS</strong></td>
<td>23</td>
<td>15</td>
</tr>
</tbody>
</table>

Notes: Youga has been deconsolidated from the Net Free Cash Flow From Operations. Additional notes available in Endeavour’s MD&A filed on Sedar for the referenced periods.
CHANGE IN NET DEBT
As Expected, Net Debt Increased With Growth Project Spend

Net Debt Bridge

Liquidity and Financing Sources at June 30, 2017

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>85</td>
<td>87</td>
<td>124</td>
</tr>
<tr>
<td>Less: Equipment finance lease</td>
<td>(8)</td>
<td>(9)</td>
<td>(10)</td>
</tr>
<tr>
<td>Less: Houndé financing agreement</td>
<td>(39)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less: Drawn portion of $350 million RCF</td>
<td>(220)</td>
<td>(140)</td>
<td>(140)</td>
</tr>
<tr>
<td>NET DEBT POSITION</td>
<td>(183)</td>
<td>(62)</td>
<td>(26)</td>
</tr>
</tbody>
</table>
DEBT RE-NEGOTIATION PROGRESSING WELL
Upsizing RCF Provides Significant Headroom To Fund Growth

+$900m to fund growth

INSIGHTS

› Re-negotiation, increase and extension of existing $350m Revolving Credit Facility ("RCF") in progress

› More than $500m credit-approved commitments from top-tier mining banks received, subject to legal documentation

› Improvement on terms expected reflecting the improved credit story

› Closing expected in Q3-2017

Financing Sources as at 6/30/2017

- Cash
- Undrawn RCF
- Ity equipment financing

Financing Sources Post RCF Restructuring

- Expected Mine CF over next 24 months

Capex Requirements

Houndé

Ity CIL

Expected Mine CF over next 24 months: $405m

Undrawn RCF: $900m
AGBAOU MINE, CÔTE D’IVOIRE
Production and AISC Improved in Q2 over Q1

Q2-17 vs Q1-17 INSIGHTS:
› Production up 8% as greater tonnes processed and better grades offset the slightly lower recovery rate
› AISC decreased by 8% as the mining sequence moved from a lower grade oxide area in Q1 to higher grade transitional ore in the second quarter

OUTLOOK
› Agbaou remains on track to meet the FY-2017 guidance of 175,000-180,000 ounces at an AISC of $660-700/oz
› Production is expected to slightly increase in H2-2017 as higher hard ore grade is expected to compensate lower mill throughput and recoveries as the mine continues towards 50% fresh/transitional ore blend
› AISC are expected to remain within guidance as sustaining capital is expected to increase with greater waste capitalisation

Production and AISC

<table>
<thead>
<tr>
<th></th>
<th>Production, koz</th>
<th>AISC, US$/oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2-2016</td>
<td>46kz</td>
<td>$525/oz</td>
</tr>
<tr>
<td>Q3-2016</td>
<td>49kz</td>
<td>$550/oz</td>
</tr>
<tr>
<td>Q4-2016</td>
<td>57kz</td>
<td>$532/oz</td>
</tr>
<tr>
<td>Q1-2017</td>
<td>42kz</td>
<td>$660/oz</td>
</tr>
<tr>
<td>Q2-2017</td>
<td>45kz</td>
<td>$606/oz</td>
</tr>
</tbody>
</table>

Tonnes Processes and Grade

<table>
<thead>
<tr>
<th></th>
<th>Tonnes milled, kt</th>
<th>Grade milled, g/t Au</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2-2016</td>
<td>743kt</td>
<td>2.15 g/t</td>
</tr>
<tr>
<td>Q3-2016</td>
<td>709kt</td>
<td>2.21 g/t</td>
</tr>
<tr>
<td>Q4-2016</td>
<td>721kt</td>
<td>2.46 g/t</td>
</tr>
<tr>
<td>Q1-2017</td>
<td>683kt</td>
<td>2.09 g/t</td>
</tr>
<tr>
<td>Q2-2017</td>
<td>693kt</td>
<td>2.23 g/t</td>
</tr>
</tbody>
</table>
INSIGHTS

› Exploration progressed well in H1-2017, with a total of approximately 26,100 meters drilled out of the 45,000 meters planned for the year

› The drill program is focused on the MPN extension, Agbaou south, Niafouta, Beta extension targets, as well as other exploration targets located less than 20km away from facilities within the neighboring exploration license.

› A dedicated deeper drilling program will be initiated in H2-2017 targeting Agbaou deeper potential.

› An update to the Resources and Reserves estimate will be made following the completion of the program in H2-2017.
Q2-17 vs. Q1-17 INSIGHTS:
› Production decreased mainly due to lower open pit and underground volumes which was offset by the usage of stockpiles.
› AISC increased mainly due to increased sustaining capital spending.

OUTLOOK
› On track to meet FY-2017 production guidance of 150,000 - 160,000 ounces and the top end of its AISC guidance of $950-990/oz.
› Ongoing cost saving and optimisation programs are underway.
› Production is expected to be lower in the second half of the year with the end of Kofi C mining and the full transition to Kofi B and Takakoto North.

Production and AISC

<table>
<thead>
<tr>
<th>Tonnes and Grade</th>
<th>Q2-2016</th>
<th>Q3-2016</th>
<th>Q4-2016</th>
<th>Q1-2017</th>
<th>Q2-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes Processed, kt</td>
<td>399kt</td>
<td>381kt</td>
<td>402kt</td>
<td>405kt</td>
<td>407kt</td>
</tr>
<tr>
<td>Processed grades, g/t Au</td>
<td>3.31 g/t</td>
<td>3.11 g/t</td>
<td>3.93 g/t</td>
<td>3.50 g/t</td>
<td>3.32 g/t</td>
</tr>
</tbody>
</table>

$1,061/oz $1,071/oz $927/oz $975/oz $1,054/oz

25
INSDIGHTS

› As Tabakoto operations are characterized by a short-term mine life, a $9 million exploration program totaling approximately 86,000m of drilling on Tabakoto and Kofi properties has been planned for 2017, of which 48,000 meters were drilled in H1-2017.

› During H1-2017, Tabakoto open pit drilling focused mainly on drilling at the Kreko and Fougala West targets, for which a maiden resource is expected during H2-2017, and testing all identified exploration targets supported by an ongoing auger program.

› During H1-2017, underground drilling focused on testing the eastern side extensions at Segala and north-east extensions at Tabakoto, with encouraging preliminary results.
Q2-17 vs. Q1-17 INSIGHTS:
› Production decreased due to the recovery rate decline and less stacked tonnage which was partially offset by better grade.
› AISC increased due to changes in inventory adjustments which offset higher unit costs.

OUTLOOK
› Ity’s production and cost profile is expected to improve over the remainder of 2017 as the grade profile is expected to increase.
› FY-2017 guidance remains unchanged with 75,000 – 80,000 ounces production expected at an AISC of $740-780/oz.
For 2017, a $10 million exploration program totaling approximately 52,500 meters has been planned for the greater Ity area, of which roughly 42,000 meters was completed in H1-2017.

In H1-2017 drilling focused on Bakatouo, Mont Ity Flat area, Daapleu, and Colline Sud and positive results were achieved as the Indicated Resource grew by 1.0 million ounces since the beginning of the year, to reach 3.8 million ounces.

The Le Plaque discovery was announced and a maiden Inferred Resource is expected by year end.

A regional auger campaign is underway and target drilling was initiated in Yacetouo, Vavoua, Daapleu southwest, Bakatouo northeast, and on the Toulepleu exploration license to the southwest of Ity area.
NZEMA MINE, GHANA
Higher grades expected to drive AISC lower in H2-2017

Q2-17 vs. Q1-17 INSIGHTS:
› Production increased due to improved recovery rates and higher grades, which compensated for reduced throughput.
› AISC increased due to a reduction in the quantity of gold sold and increased sustaining capital spend.

OUTLOOK
› Nzema remains on track for the FY-2017 guidance of 100,000 – 110,000 ounces of production at an AISC of $895-940/oz.
› AISC are expected to continue to decline throughout the year with the grade profile continuing to improve.

Production and AISC

Purchased Ore
Q2-17 vs. Q1-17 INSIGHTS:

› Production decreased due to less tonnage stacked and lower recovery rates which was partially offset by higher stacked grades.

› AISC remained stable as a lower strip ratio was offset by a higher unit cost, as well as inventory adjustments.

OUTLOOK

› FY-2017 guidance remains unchanged with 100,000 - 110,000 ounces planned at an AISC of $750-800/oz.

› Stacking capacity is expected to increase in the second half of the year following the completion of the plant optimization project, which is progressing on-time.

› The higher-grade Rambo ore feed will compliment that of the GG2 pit.

---

Production and AISC

<table>
<thead>
<tr>
<th></th>
<th>Q2-2016</th>
<th>Q3-2016</th>
<th>Q4-2016</th>
<th>Q1-2017</th>
<th>Q2-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production, koz</td>
<td>12k</td>
<td>20k</td>
<td>29k</td>
<td>32k</td>
<td>24k</td>
</tr>
<tr>
<td>AISC, US$/oz</td>
<td>$738/oz</td>
<td>$748/oz</td>
<td>$755/oz</td>
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</tbody>
</table>

Tonnes Stacked and Grade

<table>
<thead>
<tr>
<th></th>
<th>Q2-2016</th>
<th>Q3-2016</th>
<th>Q4-2016</th>
<th>Q1-2017</th>
<th>Q2-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes stacked, kt</td>
<td>356kt</td>
<td>880kt</td>
<td>853kt</td>
<td>954kt</td>
<td>852kt</td>
</tr>
<tr>
<td>Grade milled, g/t Au</td>
<td>1.18/t</td>
<td>1.21/t</td>
<td>1.14/t</td>
<td>1.07/t</td>
<td>1.24/t</td>
</tr>
</tbody>
</table>
KARMA MINE, BURKINA FASO
Expecting to further extend mine life following the H2 campaign

INSIGHTS

› In 2017 a $4 million exploration program totaling approximately 38,000 meters has been planned of which approximately 28,000m was completed in H1-2017.

› During H1-2017, drilling focused on testing the extensions of the Rambo, Goulagou and North Kao deposits, as well as the Yabonsgo target (6,800 meters drilling completed, waiting on results).

› A maiden Resource is expected to be achieved during H2-2017 with the aim of further extending the mine life.
SIGNIFICANT ACHIEVEMENTS TO-DATE:

› Construction is progressing on-time with 90% of the total project complete, with the first gold pour expected in the fourth quarter of 2017.

› 100% of capital has already been committed to date, reducing cost over-run risk.

› $198 million has been incurred on the project to date, with the remaining cash outlay spend amounting to $82 million.

› 5 million man-hours worked without a lost time injury.

› The 38km long, 90 kilovolt overhead power line construction is 99% complete, and the system has been commissioned. Power from the national grid is scheduled for August 2017.

› Open pit pre-strip mining at the main Vindaloo open pit, adjacent to the processing facility, commenced in late December 2016.

› SAG and ball mill foundation concrete is complete, as well as the TSF (Cell 1) earthworks and rubber lining have been completed.
SIGNIFICANT ACHIEVEMENTS TO-DATE (continued):

› The high speed power station is 87% complete with all 16 gensets delivered and installed.
› The two million liter diesel fuel farm installation has been completed.
› The construction of the water harvest dam, including decant tower, is complete, with water already being pumped to the water storage dam.
› Construction of the 300-person permanent accommodation village is approaching completion with only minor works to finish.
› Over 2,000 personnel including contractors are currently employed on-site, more than 94% of which are Burkinabe.
› The land compensation and relocation process has been successfully completed. The resettlement site opening ceremony took place on July 29, 2017.

Tailings Storage Facility

CIL Steel Tanks
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.
UPCOMING CATALYSTS

2017 OUTLOOK:
- Gold production expected to increase to 600-640koz (excluding Houndé)
- AISC expected to decrease further to $860-905/oz
- Free Cash Flow (before growth projects, interest, WC, tax and financing cost) expected to increase to $150m, based on the 2016 realized gold price of circa $1,240/oz

Q3-2017:
- Ity Optimization Study and investment decision
- Karma mill front-end optimization
- Houndé first gold pour

DELIVERY OF 5-YEAR EXPLORATION STRATEGY:
- Target of Finding 10-15Moz of Indicated Resources
- Completion of Agbaou drilling program (first phase)
- Maiden resource at Ity’s Le Plaque target and infill and extension drilling program update
- Completion of drilling on Karma’s near-mill Rambo West and Yabonsgo targets
- Houndé exploration results following drilling re-commencement
## Production and Cost Details by Mine by Quarter

### (on a 100% basis)

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Total tonnes mined – OP&lt;sup&gt;1&lt;/sup&gt;</td>
<td>000t 6,952</td>
<td>6,356</td>
<td>5,920</td>
<td>1,413</td>
<td>2,695</td>
<td>1,852</td>
<td>1,550</td>
<td>1,888</td>
<td>1,703</td>
<td>1,988</td>
<td>1,789</td>
<td>1,584</td>
<td>3,616</td>
<td>4,343</td>
<td>2,934</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total ore tonnes – OP</td>
<td>000t 709</td>
<td>624</td>
<td>656</td>
<td>352</td>
<td>396</td>
<td>213</td>
<td>157</td>
<td>217</td>
<td>147</td>
<td>374</td>
<td>329</td>
<td>383</td>
<td>1,035</td>
<td>1,050</td>
<td>1,690</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Open pit strip ratio&lt;sup&gt;1&lt;/sup&gt;</td>
<td>W:to ore</td>
<td>8.81</td>
<td>9.19</td>
<td>8.02</td>
<td>3.01</td>
<td>5.81</td>
<td>7.69</td>
<td>8.87</td>
<td>7.70</td>
<td>10.51</td>
<td>4.32</td>
<td>4.44</td>
<td>6.31</td>
<td>2.49</td>
<td>3.14</td>
<td>2.79</td>
<td></td>
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<td></td>
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<tr>
<td>Total tonnes mined – UG</td>
<td>000t</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>253</td>
<td>311</td>
<td>315</td>
<td>-</td>
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<td>-</td>
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<td>-</td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Total ore tonnes – UG</td>
<td>000t</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>362</td>
<td>391</td>
<td>450</td>
<td>407</td>
<td>405</td>
<td>399</td>
<td>243</td>
<td>267</td>
<td>303</td>
<td>852</td>
<td>954</td>
<td>356</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average gold grade milled</td>
<td>g/t</td>
<td>2.23</td>
<td>2.09</td>
<td>2.15</td>
<td>2.46</td>
<td>2.36</td>
<td>1.63</td>
<td>3.32</td>
<td>3.50</td>
<td>3.31</td>
<td>2.15</td>
<td>1.90</td>
<td>2.10</td>
<td>1.24</td>
<td>1.07</td>
<td>1.18</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Recovery rate</td>
<td>%</td>
<td>94%</td>
<td>95%</td>
<td>97%</td>
<td>92%</td>
<td>88%</td>
<td>85%</td>
<td>94%</td>
<td>94%</td>
<td>95%</td>
<td>84%</td>
<td>98%</td>
<td>101%</td>
<td>83%</td>
<td>87%</td>
<td>90%</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Gold ounces produced</td>
<td>oz</td>
<td>45,489</td>
<td>41,937</td>
<td>46,295</td>
<td>27,203</td>
<td>26,131</td>
<td>19,800</td>
<td>41,248</td>
<td>43,028</td>
<td>39,372</td>
<td>14,120</td>
<td>15,892</td>
<td>20,729</td>
<td>24,223</td>
<td>31,652</td>
<td>12,292</td>
<td></td>
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</tbody>
</table>

### Unit Cost Analysis

#### Mining Costs - Open pit
- $/t mined: 2.40, 2.45, 1.86
- $/t milled: 6.45, 5.15, 5.40
- $000s: 16,653, 15,581, 11,008

#### Mining Costs - Underground
- $/t mined: -
- $/t milled: 61.18, 57.66, 49.97
- $000s: -

#### Processing and maintenance
- $/t milled: 3.88, 4.50, 4.57
- $000s: 5,316, 4,659, 5,312

#### Site G&A
- $/t milled: 3.88, 4.50, 4.57
- $000s: 2,689, 3,074, 3,396

#### Purchased ore at Nzema
- $000s: (525), (343), (1,158)

#### Capitalized waste
- $000s: 558, (1,022), 2,196

#### Inventory adjustments and other
- $000s: 24,691, 21,949, 20,754

#### Cash costs for ounces sold
- $000s: 2,107, 1,707, 2,037

#### Royalties
- $000s: 1,526, 2,735, 2,206

#### Sustaining capital
- $/oz: 528, 549, 436

### Cash cost per ounce sold
- $/oz: 606, 660, 525

### Mine-level AISC Per Ounce Sold
- $/oz: 606, 660, 525

---

1) Includes waste capitalized
### PRODUCTION AND COST DETAILS BY MINE BY HALF YEAR

(On a 100% basis)

<table>
<thead>
<tr>
<th></th>
<th>AGBAOU</th>
<th>NZEMA</th>
<th>TABAKOTO</th>
<th>ITY</th>
<th>KARMA</th>
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<tbody>
<tr>
<td><strong>Physicals</strong></td>
<td></td>
<td></td>
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<tr>
<td>Total tonnes mined – OP¹</td>
<td>13,308</td>
<td>11,989</td>
<td>4,108</td>
<td>3,562</td>
<td>3,438</td>
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<td>Total ore tonnes – OP</td>
<td>1,333</td>
<td>1,474</td>
<td>748</td>
<td>490</td>
<td>374</td>
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<tr>
<td>Open pit strip ratio¹ W:t ore</td>
<td>8.98</td>
<td>7.13</td>
<td>4.49</td>
<td>6.27</td>
<td>8.19</td>
</tr>
<tr>
<td>Total tonnes mined – UG</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>564</td>
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<tr>
<td>Total ore tonnes – UG</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>420</td>
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<tr>
<td>Total tonnes milled</td>
<td>1,376</td>
<td>1,397</td>
<td>753</td>
<td>909</td>
<td>812</td>
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<tr>
<td>Average gold grade milled g/t</td>
<td>2.16</td>
<td>2.20</td>
<td>2.41</td>
<td>1.58</td>
<td>3.41</td>
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<tr>
<td>Recovery rate %</td>
<td>94%</td>
<td>98%</td>
<td>90%</td>
<td>86%</td>
<td>94%</td>
</tr>
<tr>
<td>Gold ounces produced oz</td>
<td>87,426</td>
<td>89,060</td>
<td>53,334</td>
<td>39,557</td>
<td>84,276</td>
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<tr>
<td><strong>Gold sold oz</strong></td>
<td>86,703</td>
<td>88,072</td>
<td>55,306</td>
<td>39,936</td>
<td>85,202</td>
</tr>
</tbody>
</table>

#### Unit Cost Analysis

<table>
<thead>
<tr>
<th></th>
<th>AGBAOU</th>
<th>NZEMA</th>
<th>TABAKOTO</th>
<th>ITY</th>
<th>KARMA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining costs - Open pit $/t mined</td>
<td>2.42</td>
<td>2.11</td>
<td>5.59</td>
<td>5.36</td>
<td>3.57</td>
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<tr>
<td>Mining costs – Underground $/t mined</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>59.24</td>
</tr>
<tr>
<td>Processing and maintenance $/t milled</td>
<td>7.25</td>
<td>6.51</td>
<td>15.66</td>
<td>12.23</td>
<td>20.77</td>
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<tr>
<td>Site G&amp;A $/t milled</td>
<td>4.19</td>
<td>4.60</td>
<td>5.88</td>
<td>6.74</td>
<td>10.34</td>
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#### Cash Cost Details

<table>
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<th>AGBAOU</th>
<th>NZEMA</th>
<th>TABAKOTO</th>
<th>ITY</th>
<th>KARMA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining costs - Open pit $000s</td>
<td>32,234</td>
<td>25,333</td>
<td>22,977</td>
<td>19,101</td>
<td>12,281</td>
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<tr>
<td>Mining costs - Underground $000s</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>33,412</td>
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<tr>
<td>Processing and maintenance $000s</td>
<td>9,975</td>
<td>9,100</td>
<td>11,794</td>
<td>11,119</td>
<td>16,865</td>
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<td>Site G&amp;A $000s</td>
<td>5,763</td>
<td>6,431</td>
<td>4,424</td>
<td>6,126</td>
<td>8,397</td>
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<tr>
<td>Purchased ore at Nzema $000s</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8,728</td>
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<tr>
<td>Capitalized waste $000s</td>
<td>(868)</td>
<td>(2,112)</td>
<td>(1,996)</td>
<td>(5,476)</td>
<td>(10,068)</td>
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<tr>
<td>Inventory adjustments and other $000s</td>
<td>(464)</td>
<td>(937)</td>
<td>317</td>
<td>5,084</td>
<td>6,059</td>
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<tr>
<td>Cash costs for ounces sold $000s</td>
<td>46,640</td>
<td>37,815</td>
<td>46,244</td>
<td>45,299</td>
<td>66,946</td>
</tr>
<tr>
<td>Royalties $000s</td>
<td>3,814</td>
<td>3,770</td>
<td>3,930</td>
<td>2,547</td>
<td>6,303</td>
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<tr>
<td>Sustaining capital $000s</td>
<td>4,261</td>
<td>4,649</td>
<td>3,321</td>
<td>542</td>
<td>13,095</td>
</tr>
<tr>
<td>Cash cost per ounce sold $/oz</td>
<td>538</td>
<td>429</td>
<td>836</td>
<td>1,134</td>
<td>786</td>
</tr>
</tbody>
</table>

**Mine-level AISC Per Ounce Sold** $/oz | 631 | 525 | 967 | 1,212 | 1,013 | 1,066 | 838 | 742 | 751 |

1) Includes waste capitalized