ENDEAVOUR MINING

OPERATIONAL & FINANCIAL RESULTS

› May 15, 2018

Q1

Q2

Q3

Q4

DISCLAIMER & FORWARD LOOKING STATEMENTS

Cash cost per ounce and all-in sustaining cash cost per ounce are non-GAAP performance measures with no standard meaning under IFRS. This presentation contains “forward-looking statements” including but not limited to, statements with respect to Endeavour’s plans and operating performance, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, and the success of exploration activities. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “expects”, “expected”, “budgeted”, “forecasts” and “anticipates”. Forward-looking statements, while based on management’s best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions; risks related to international operations; risks related to general economic conditions and credit availability, actual results of current exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which Endeavour operates. Although Endeavour has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Please refer to Endeavour’s most recent Annual Information Form filed under its profile at www.sedar.com for further information respecting the risks affecting Endeavour and its business.

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

SPEAKERS

SÉBASTIEN DE MONTESSUS
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Chief Operating Officer

VINCENT BENOIT
EVP – CFO and Corporate Development

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EVP – Exploration and Growth

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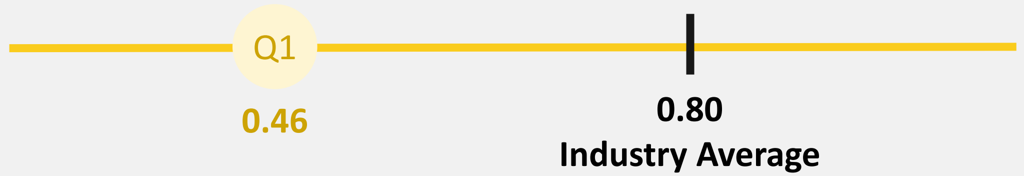
Note : All amounts are in US$ and may differ from MD&A due to rounding

ENDEAVOUR MINING

Q1 PERFORMANCE IN-LINE WITH GUIDANCE

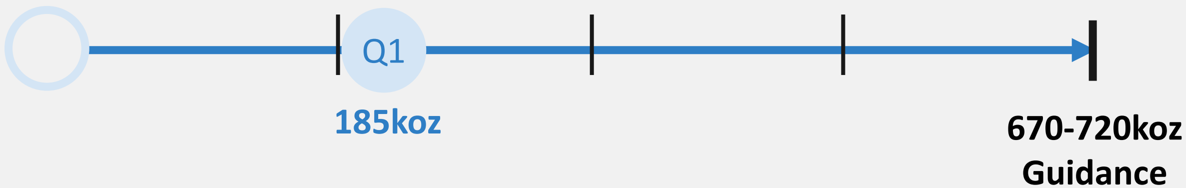
On-track to meet 2018 guidance

GROUP LTIFR[1]



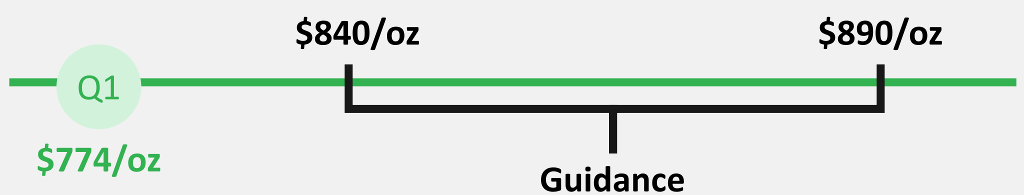
BELOW INDUSTRY

GROUP PRODUCTION



ON-TRACK

GROUP AISC

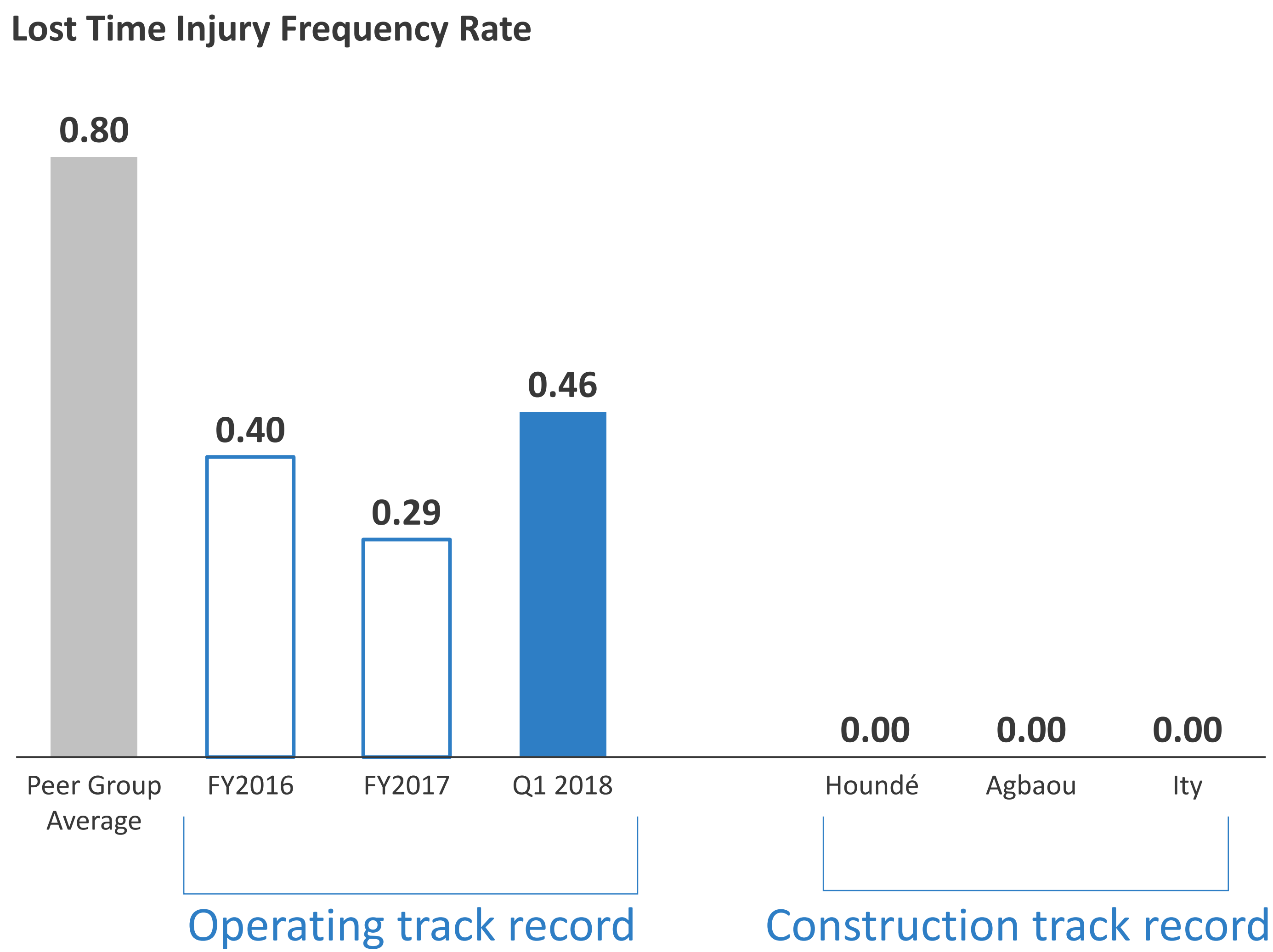


ON-TRACK

[1]Lost Time Injury Frequency Rate= (Number of LTIs in the Period X 1,000,000)/ (Total man hours worked for the period)
The selected peer group based on same reporting metrics, used from company annual reports for 2017 from Randgold, Nordgold, Eldorado, Asanko, Glencore, and Goldcorp
[2]All-in Margin stated before WC, tax & financing costs

STRONG SAFETY RECORD

Our safety record remained below the industry average in Q1-2018



0.46

Q1-2018 Lost Time Injury Frequency Rate

+1.8m

Man Hours with no LTI for Ity build

Lost Time Injury Frequency Rate= (Number of LTIs in the Period X 1,000,000)/ (Total man hours worked for the period)
The selected peer group based on same reporting metrics, used from company annual reports for 2017 from Randgold, Nordgold, Eldorado, Asanko, Glencore, and Goldcorp

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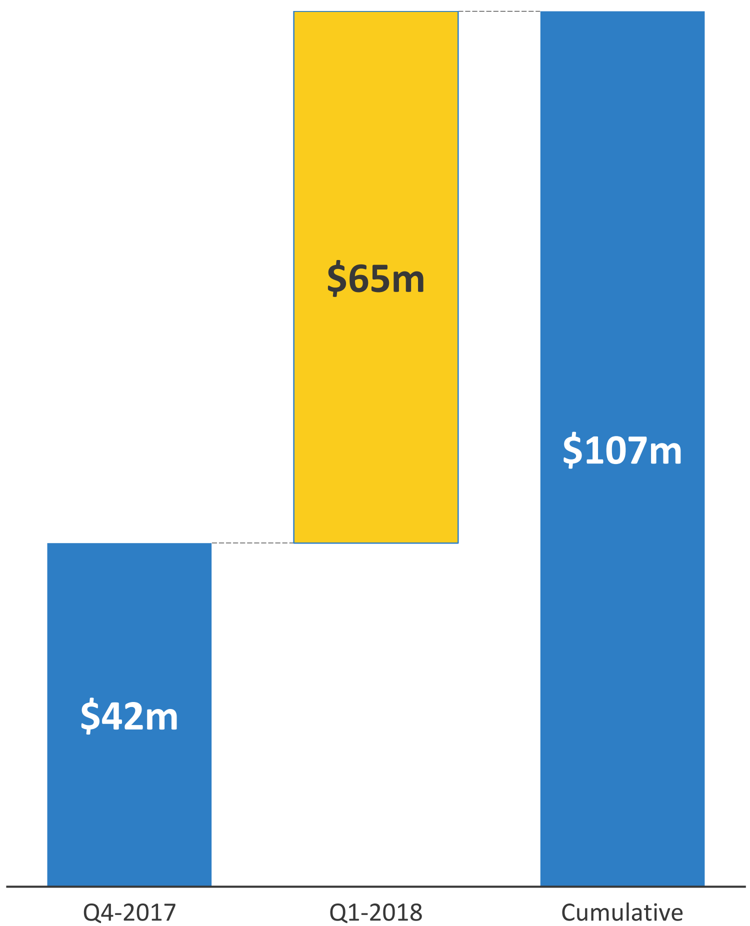
KEY Q1 CATALYST: HOUNDÉ DE-RISKED AND FULLY RAMPED-UP

Already generated an All-in Margin of $107 million since November 2017

METRIC	Q1 ACHIEVEMENT	COMPARED TO STUDY (Life of mine average)	
MINING	Moved from mainly softer oxide material in Q4-17 to roughly 80% harder fresh ore in Q1-18 Annualized rate of 40Mt vs 32Mt feasibility study	**+25% above capacity**	✓
PLANT	Increased from 407 to 450pth over Q4, annualized rate of 3.6Mtpa vs. 3.0Mtpa nameplate capacity	**+20% above nameplate capacity**	✓
RECOVERY RATES	95% vs. 93% LOM in the study	**2pt above**	✓
MINING COSTS	$1.58/t moved vs $2.17/t LOM in the study	**27% below**	✓
PROCESSING COSTS	$10.91/t vs $13.36/t LOM in the study	**18% below**	✓

All-in Margin



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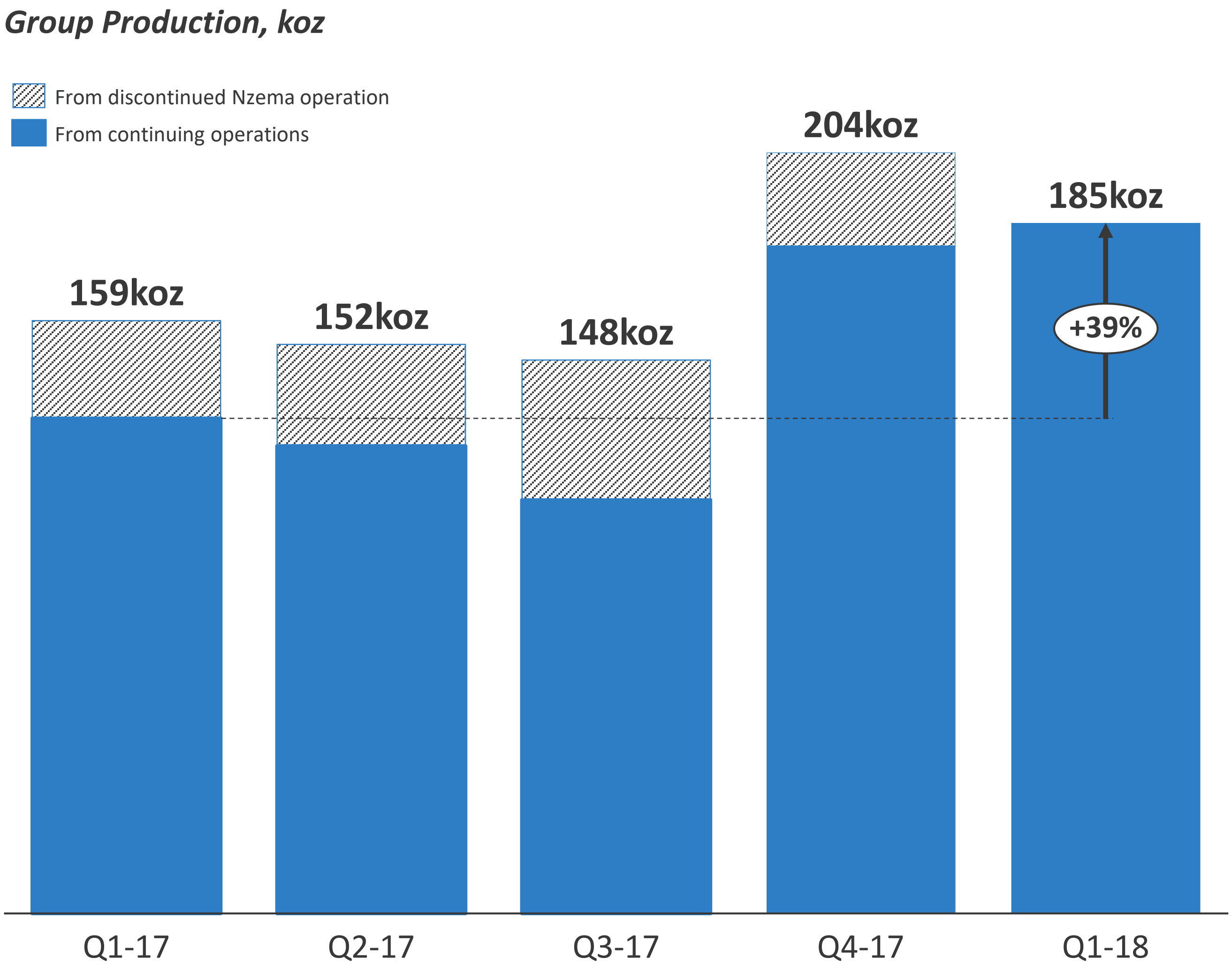
STRONG PRODUCTION INCREASE

Q1-18 benefitted from a full quarter of production from Houndé



+39%

Q1-18 vs. Q1-17

From continuing operations

+52koz

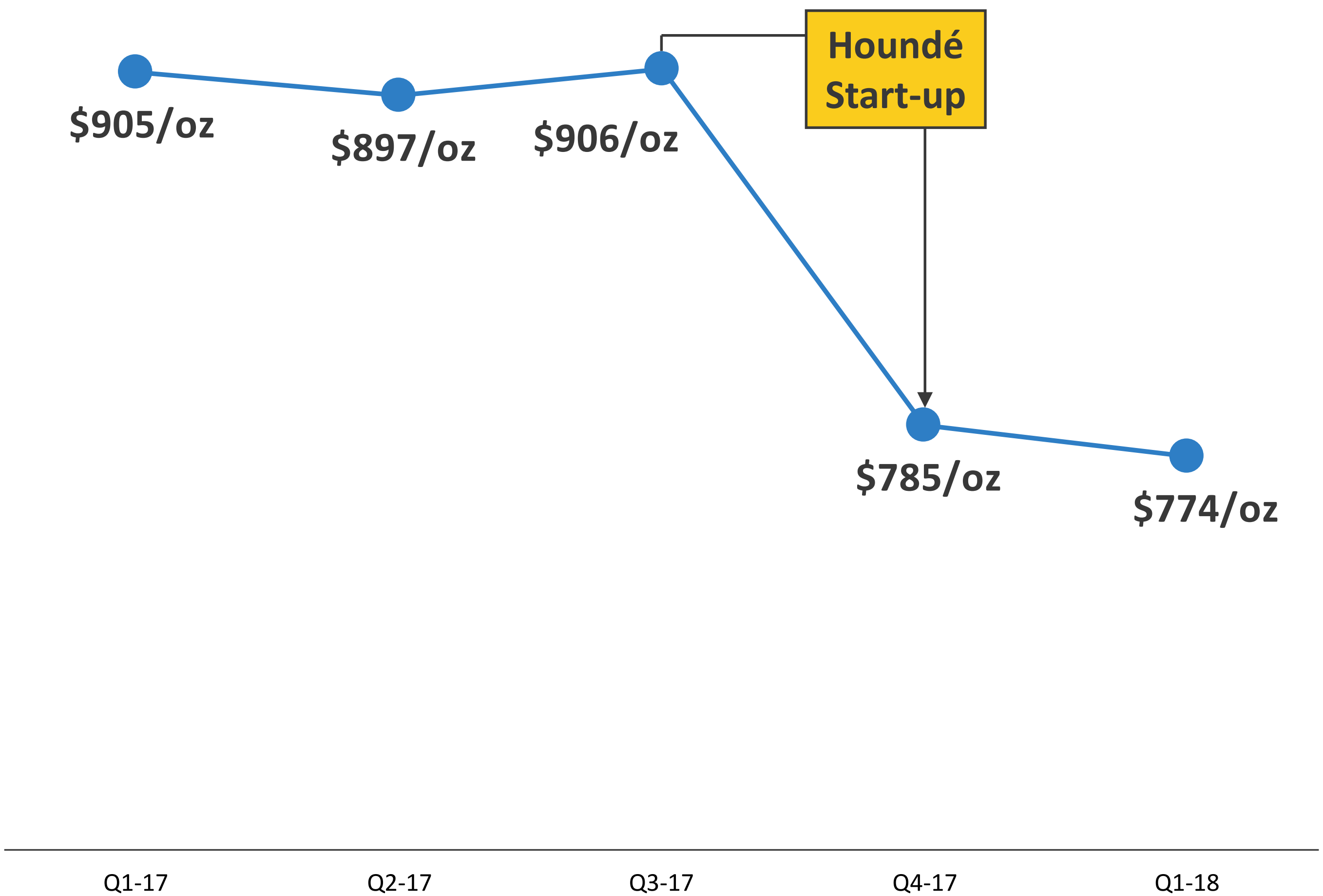
Q1-18 vs. Q1-17

From continuing operations

AISC CONTINUED TO TREND LOWER IN Q1-2018

Strong decrease due to Houndé

AISC including Nzema discontinued operation, in US$/oz



-14%

Q1-18 vs. Q1-17
Including discontinued operations

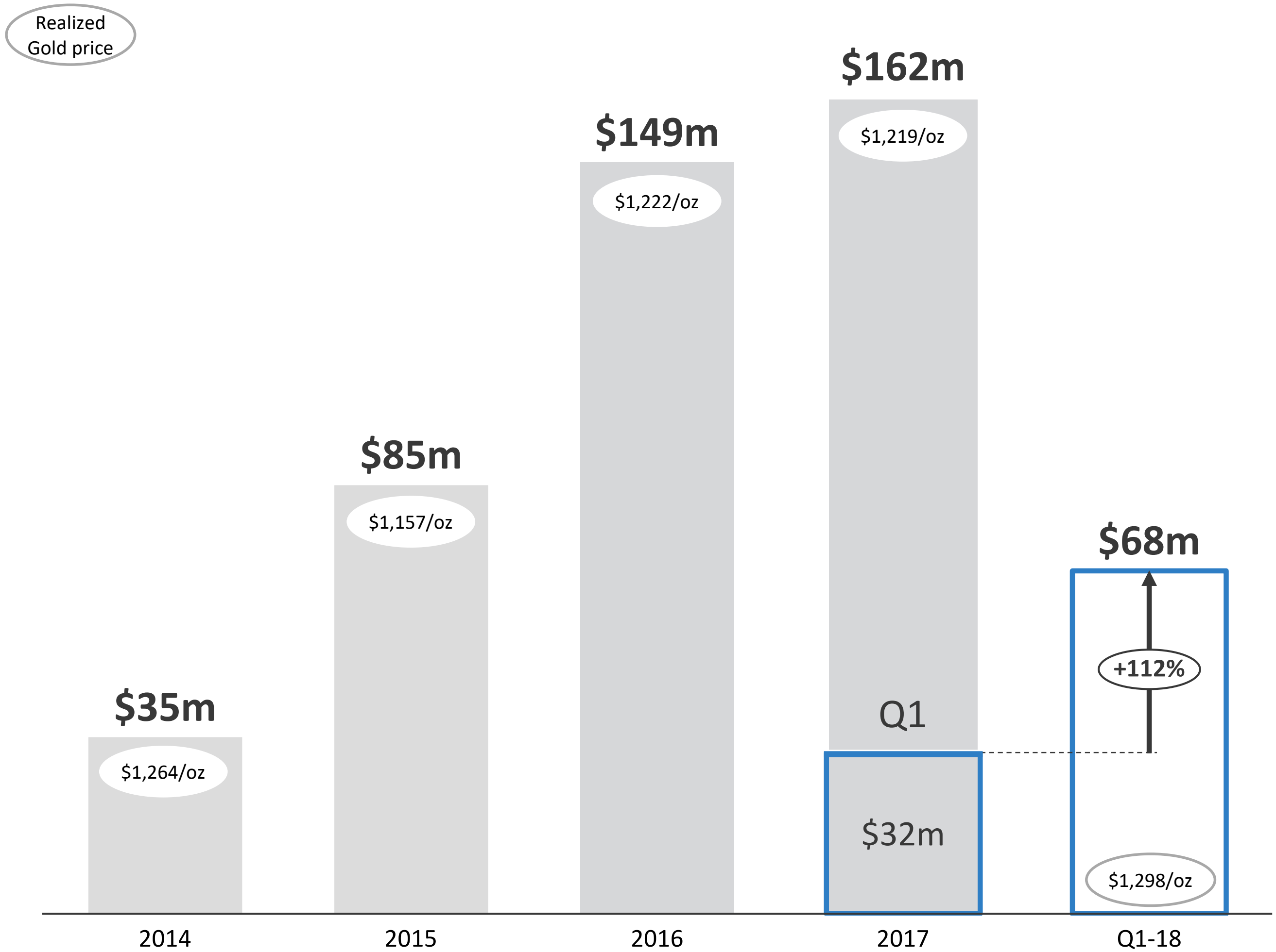
-$131/oz

Q1-18 vs. Q1-17
Including discontinued operations

ALL-IN MARGIN

Strong increase due to Houndé, more than double Q1-2017

All-in Margin, in US$m



+112%

Q1-18 vs. Q1-17

+$36m

Q1-18 vs. Q1-17

Gold prices stated represent realized gold prices, 2016 – 2018 include the Karma stream

ITY CIL PROJECT CONSTRUCTION

CIL construction is progressing on-time and on-budget

ACHIEVEMENTS TO DATE

- Construction remains on-time and on-budget with first gold pour expected mid-2019.
- Overall project completion stands at 30%, tracking in line with the project schedule.
- Zero LTIs across the project to date with over 1.8 million man-hours worked.
- Over 65% of the total capital cost of $412 million has already been committed and the overall cash outflow stands at $117 million in addition to equipment financing of approximately $30 million.
- TSF earthworks are progressing well against schedule with day and night shifts in place.
- Camp construction progressed well with ~250 rooms already available for occupation.
- Civil works are progressing well with the crusher and ball-mill foundations completed as planned.
- Plant build is progressing well against schedule as the CIL bolted tank and steel framed installation began.
- Earthworks excavation for the 90KV transmission power line station is ongoing with erection of towers underway.

Process Plant – Western Perspective

ITY CIL PROJECT CONSTRUCTION

Construction is progressing on-time and on-budget

Process Plant- Eastern Perspective

Ity Construction Site

Primary Crusher

Haul Bridge Works

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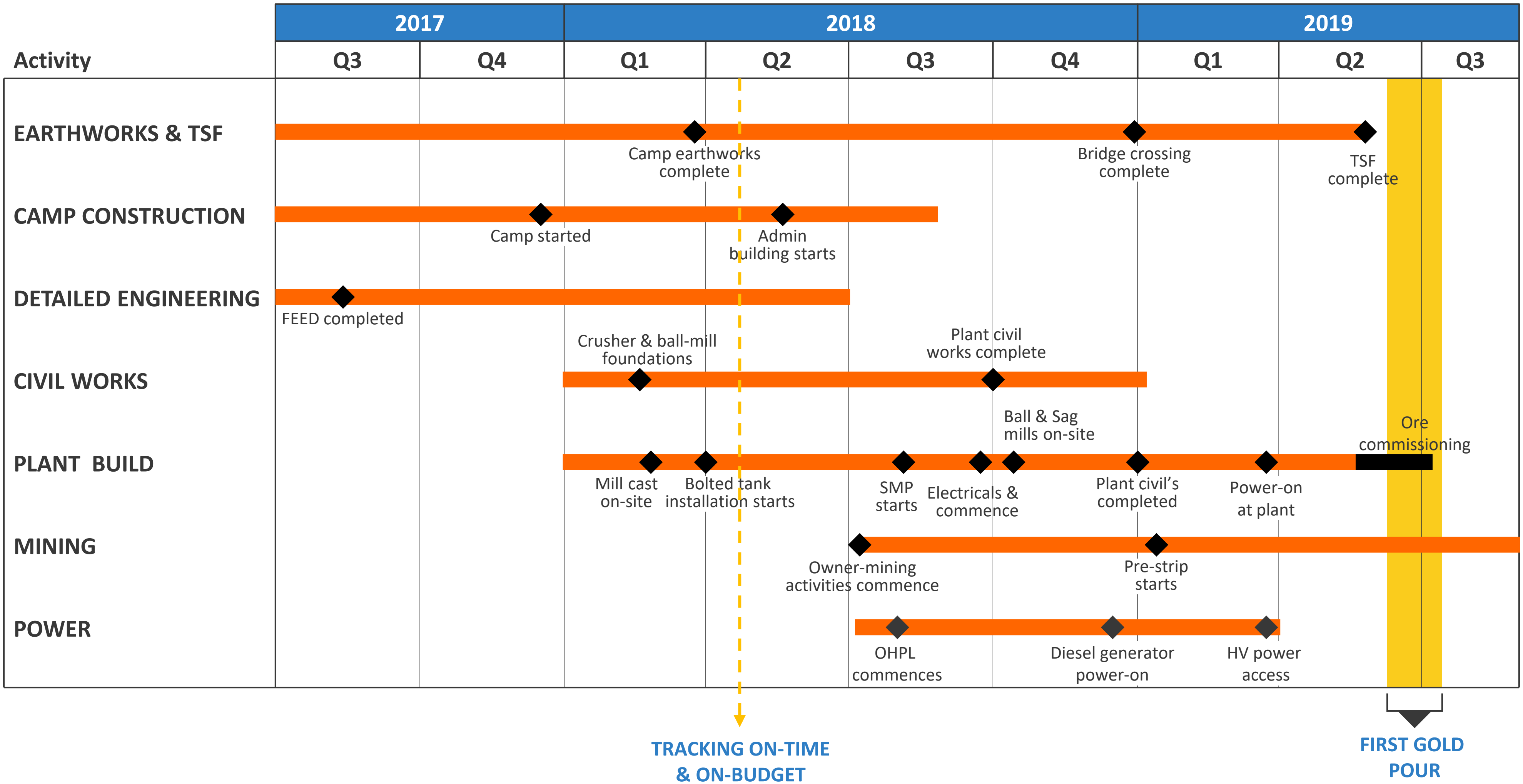
ITY CIL PROJECT CONSTRUCTION

Overall project completion stands at 30%, tracking in line with the project schedule



" SMP" means Structural Mechanical and Piping, "OHPL" means 91KV Overhead Power Line, "TSF" means Tailings Storage Facility

Q1 EXPLORATION ACTIVITIES

Continued strong focus on exploration activities

MAIN Q1 FOCUS

- Strong focus in Q1 ahead of rainy season in H2
- **At Kalana:** intensive exploration program with 37,000m drilled out of 45,000m planned for the year, with target of publishing updated resource by mid-year
- **At Houndé:** 73,800m drilled, mainly focused on the Kari anomaly. Further high-grade mineralization was confirmed and results expected to be announced in the coming weeks
- **At Ity:** further drilling was done on the Le Plaque discovery, confirming mineralization
- **Greenfield exploration:** a strong focus with most of the efforts dedicated to properties in Ivory Coast
- **At Agbaou:** drilling focused on the at-depth potential of the North pit and extension drilling at the West pit
- **At Tabakoto:** efforts focused on greenfield open pit targets on the Kofi trend and over on the underground mines
- **At Karma:** efforts focused on the Eastern extension of the Kao North deposit and on Yabonsgo

(in $m)	Q1-2018 EXPENDITURES	2018 BUDGET ALLOCATION	
Agbaou	1.4	4	8%
Tabakoto and greenfield Kofi areas	1.9	7	15%
Ity and greenfield areas on its 100km trend	3.0	8	18%
Karma	0.8	2	4%
Kalana	5.2	6	13%
Houndé	3.6	9	21%
Other greenfield properties	4.0	10	22%
TOTAL EXPLORATION EXPENDITURES	**$20.0m**	**$40-45m**	**100%**

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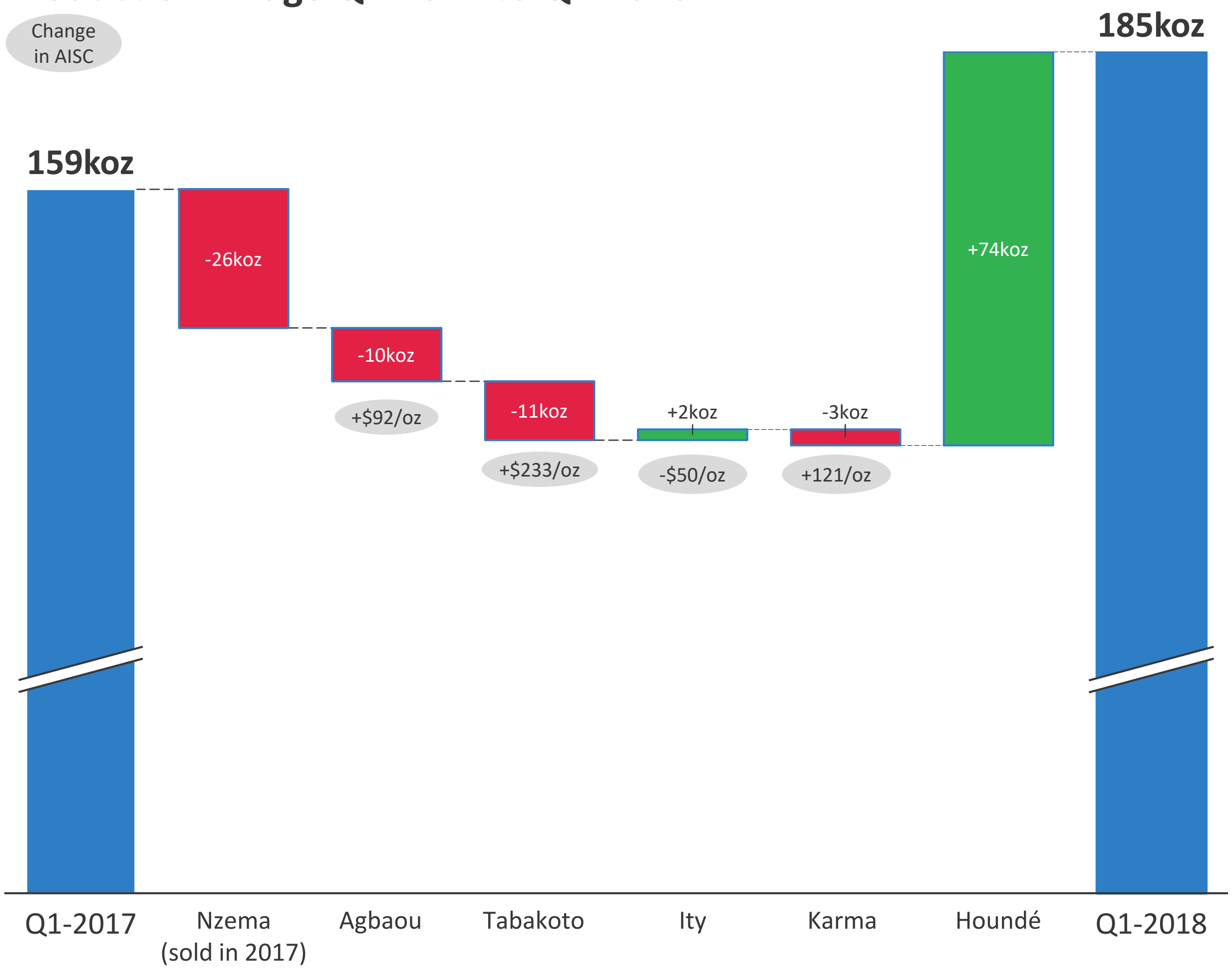
PRODUCTION BRIDGE

Houndé more than offset sale of Nzema and expected declines at Agbaou and Tabakoto

Production Bridge Q1-2017 to Q1-2018



INSIGHTS

- All mines performing in line or above expectations
- Q1-2018 benefitted from a full quarter of production from Houndé
- Agbaou production declined and AISC increased as low-grade stockpile feed supplemented mine feed to allow waste capitalization to progress – allowing future access to higher grade areas
- Tabakoto production declined and AISC increased in line with lower grades
- Karma production decreased and AISC increased despite greater stacking capacity, due to lower grades and recovery rate
- Ity production increased due to a higher grade while AISC increased to due lower recovery rate and higher mining costs

ALL-IN MARGIN BREAKDOWN

All-in margin increased by 112% due to successful start-up of Houndé

(in US$ million)		QUARTER ENDED, MAR. 31, 2018	MAR 31, 2017
GOLD SOLD* FROM *CONTINUING OPERATIONS, koz	1	***185***	***133***
Gold Price, $/oz	2	1,298	1,185
REVENUE* FROM *CONTINUING OPERATIONS		**240**	**158**
Total cash costs		(110)	(90)
Royalties		(15)	(8)
Corporate costs		(6)	(6)
Sustaining capex		(10)	(11)
Sustaining exploration		(2)	(5)
ALL-IN SUSTAINING MARGIN FROM CONTINUING OPERATIONS		**97**	**39**
All-in sustaining margin from discontinued operations		-	8
ALL-IN SUSTAINING MARGIN FROM ALL OPERATIONS	3	**97**	**46**
Less: Non-sustaining capital	4	(14)	(7)
Less: Non-sustaining exploration	5	(15)	(7)
ALL-IN MARGIN FROM ALL OPERATIONS	6	**68**	**32**

Q1-2018 INSIGHTS

1. Gold sales up mainly due to the successful start-up of Houndé
2. Inclusive of 5koz delivered under the Karma stream
3. Increased by 112% due the successful start-up of Houndé, higher realized gold prices and an AISC decrease at Ity which more than offset the anticipated AISC increases at Agbaou, Tabakoto, and Karma
4. Non-sustaining capital spending increased mainly due to a $6 million increase at Agbaou for its waste capitalization activities
5. Sustaining exploration efforts increased by $8 million, in line with the Group's strategic focus on exploration
6. All-In Margin increased due to the increased production as a lower average cost and a higher realized gold price more than offset the doubling of non-sustaining expenditures

Additional notes available in Endeavour's MD&A filed on Sedar for the referenced periods.

ENDEAVOUR MINING

GROWTH FUNDING SOURCES

Cash from operations and RCF used to fund growth

(in US$ million)		QUARTER ENDED, *MAR. 31, 2018*	QUARTER ENDED, MAR 31, 2017
ALL-IN MARGIN FROM ALL OPERATIONS		**68**	**32**
Working capital	1	(46)	5
Taxes paid		(2)	(1)
Interest paid and financing fees	2	(8)	-
Cash settlements on hedge programs and gold collar premiums		(1)	(2)
NET FREE CASH FLOW FROM OPERATIONS		**11**	**34**
Growth project capital	3	(78)	(69)
Greenfield exploration expense		(3)	(2)
Cash paid on settlement of share appreciation rights, DSUs and PSUs		(3)	(0)
Net equity proceeds		1	5
Restructuring costs		-	(2)
Other (foreign exchange gains/losses and other)		(7)	(2)
NET CASH/(NET DEBT) VARIATION		**(79)**	**(36)**
Convertible Senior Bond	4	330	-
Proceeds (repayment) of long-term debt	4	(280)	(1)
CASH INFLOW (OUTFLOW) FOR THE PERIOD		**(29)**	**(37)**

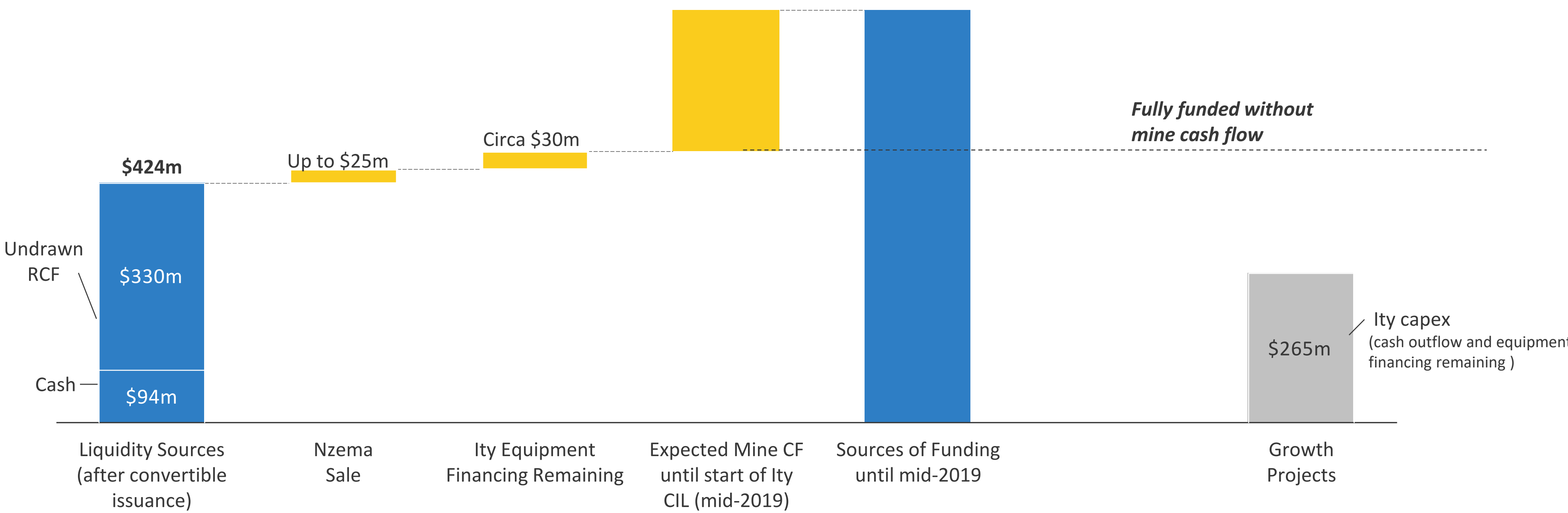
Q1-18 INSIGHTS

1. Main working capital drivers were:
   - $23 million outflow of inventory due to a temporary increase of consumable inventory at Tabakoto, Ity and Karma, an increase in stockpiles at Houndé and Agbaou as the mines begin to ramp-up stock for the rainy season, as well as an increase of gold-in-circuit at Ity
   - $26 million outflow of trade and other payables due to large supplier payments made at Agbaou, Ity and Karma, as well as the payment of accrued 2017 salaries
2. Timing difference due to interests previously paid semi-annually in the Q2
3. Consists primarily of the Ity CIL construction.
4. $280m was repaid on the revolving credit facility ("RCF") and $330m was received from the convertible notes issuance

Additional notes available in Endeavour's MD&A filed on Sedar for the referenced periods.

SIGNIFICANT FUNDING SOURCES TO FUND GROWTH

Cash flow expected to fund a large portion of the remaining Ity CIL construction



INSIGHTS

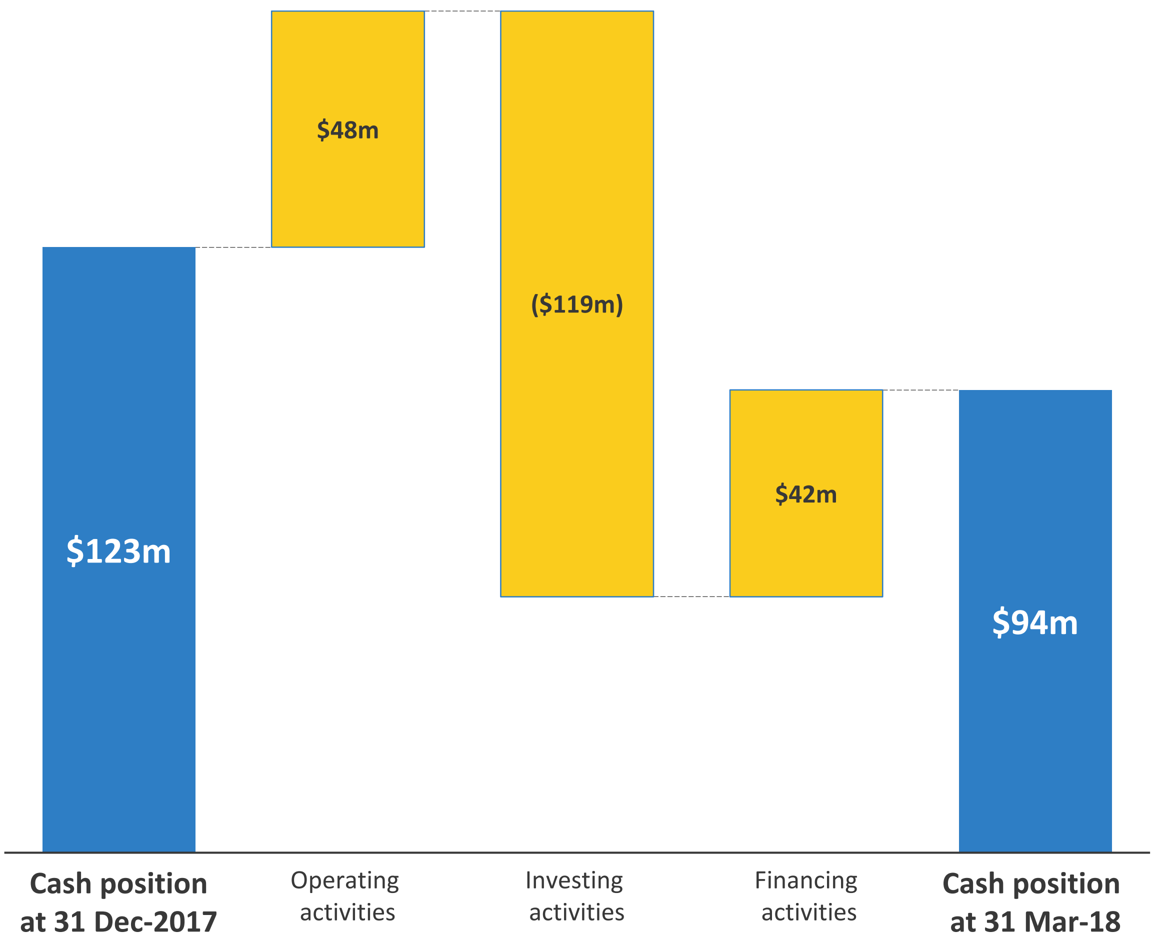
- $330m convertible was closed in February 2018
- $280m paid down on the RCF and reduced limit from $500m to $350m
- Equipment financing increased since year-end 2017 due to a $29 million increase for the CIL project after receiving the first equipment batch from Katmatsu

(in $m)	MAR. 31, 2018	DEC. 31, 2017	MAR. 31, 2017
Cash	94	123	87
Less: Equipment finance lease	(79)	(54)	(9)
Less: Drawn portion of RCF	(20)	(300)	(140)
Less: Convertible Senior Bond	(331)	-	-
NET DEBT POSITION	**336**	**232**	**62**

CASH VARIATION ANALYSIS

Operating activities covered nearly half of investment activities

Net Cash Variation Analysis



OPERATING ACTIVITIES

- Includes negative $46m of negative working capital variation

INVESTING ACTIVITIES

- Includes $78 million of growth project capital
- Includes $24 million of sustaining and non-sustaining mine capital expendidures
- Includes $17 million of sustaining and non-sustaining mine exploration

FINANCING ACTIVITIES

- Includes $330 million received from the issuance of a convertible notes and a repayment of $280 million on the RCF and repayments on leases

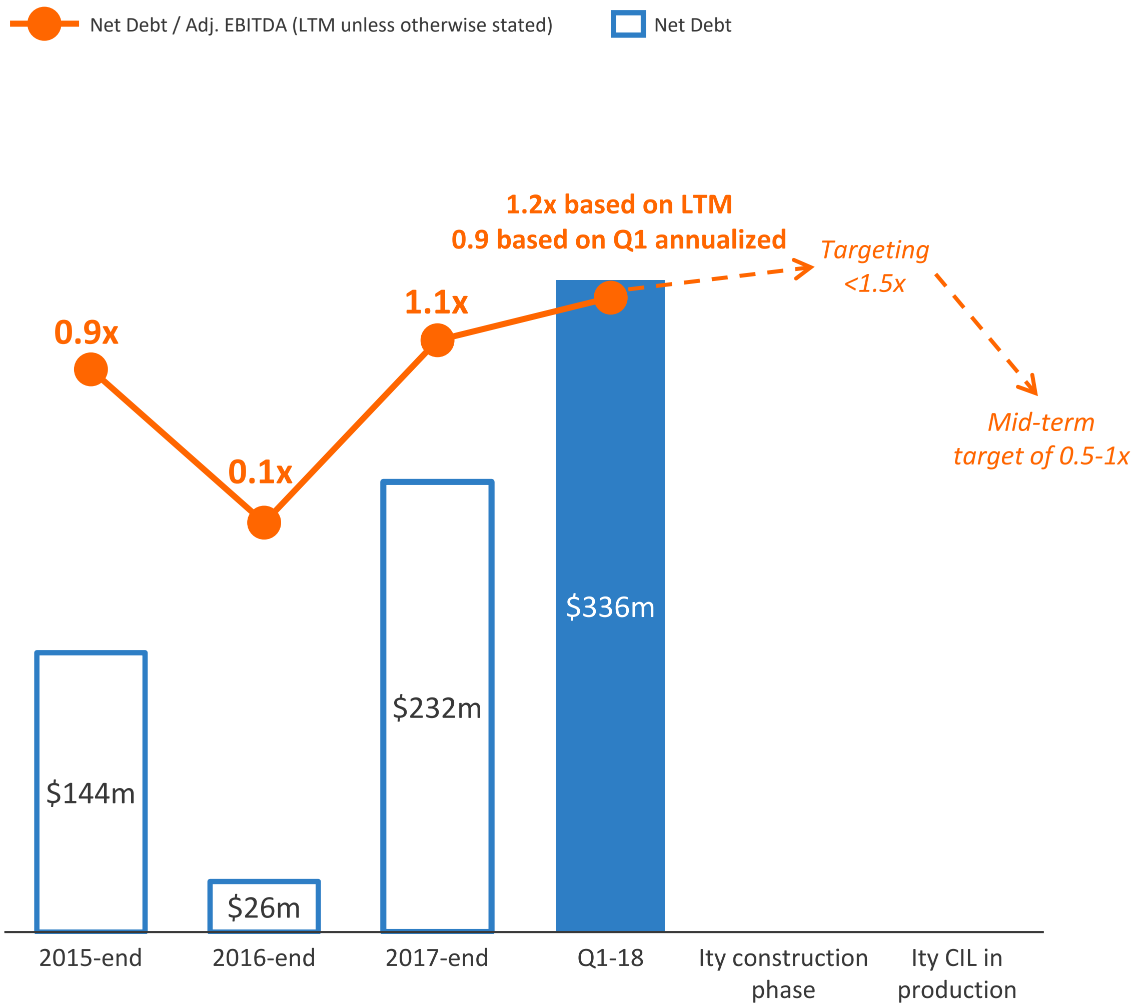
	QUARTER ENDED	
(in US$ million)	Mar. 31, 2018	Mar. 31, 2017
Net cash from (used in):		
Operating activities	48	53
Investing activities	(119)	(94)
Financing activities	42	3
Effect of exchange rate changes	(0)	1
INCREASE IN CASH	**(29)**	**(37)**

Additional notes available in Endeavour's MD&A filed on Sedar for the referenced periods.

NET DEBT ANALYSIS

Healthy net debt position

Net Cash Variation Analysis



INSIGHTS

- The significant efforts done in Q4-2015 and in Q1-2016 to strengthen our balance sheet have allowed us to successfully finance the Houndé build
- As expected Net Debt increased following 2016 due to construction activity at Houndé and Ity
- The Company remains in a healthy financial position with a Net Debt / Adjusted EBITDA ratio of 1.24 times based on a trailing last 12-month Adjusted EBITDA of 0.86 (based on annualizing the last quarter) which due to the recent addition of Houndé may be considered as a more relevant metric
- As Ity is built, Net Debt is expected to quickly decrease once production has started due to its quick payback of <2 years

	YEAR ENDED	
(in US$ million unless stated otherwise)	Mar 31, 2018	Mar. 31, 2017
NET DEBT POSITION	**336**	**62**
Net Debt / Adjusted EBITDA (last quarter annualized) ratio	0.86	0.41
Net Debt / Adjusted EBITDA (LTM) ratio	1.24	0.27

NET EARNINGS BREAKDOWN

Adjusted EPS up 136% compared with Q1-2017

INSIGHTS

- Q1-2018 adjusted net earnings from continuing operations increased by 258% compared with Q1-2017, due to the significant operational improvement, amounting to $43 million or $0.26 per share
- Q1-2018 total adjustments of $15 million were primarily related to:
  - gains/loss on financial instruments and other non-cash adjustments
  - deferred income tax recovery
  - stock-based expenses

A = Adjustments made

(in US$ million)		QUARTER ENDED MAR. 31, 2018	QUARTER ENDED MAR. 31, 2017
GOLD REVENUE		**240**	**158**
Operating expenses		(115)	(97)
Depreciation and depletion		(44)	(31)
Royalties		(15)	(8)
EARNINGS FROM MINE OPERATIONS		**66**	**22**
Corporate costs		(6)	(6)
Impairment charge of mineral interests	A	-	-
Acquisition and restructuring costs	A	-	(2)
Share based expenses	A	(3)	(8)
Exploration		(3)	(2)
EARNINGS FROM OPERATIONS		**54**	**5**
(Losses)/gains on financial instruments		(12)	(10)
Finance costs	A	(8)	(6)
Other income (expenses)		-	4
Current income tax recovery (expense)	A	(11)	(3)
Deferred taxes expense	A	4	2
Net loss from discontinued operations and loss on disposal		-	5
TOTAL NET AND COMPREHENSIVE EARNINGS (LOSS)		**28**	**(2)**
Add-back adjustments		15	14
ADJ. NET EARNINGS/(LOSS) FROM CONT. OPERATIONS		**43**	**12**
Portion attributable to shareholders		28	10
ADJ NET EARNINGS PER SHARE		**0.26**	**0.11**

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HOUNDÉ MINE, BURKINA FASO

Strong contribution to group performance due to quick ramp-up period

Q1-18 vs Q4-17 INSIGHTS:

- Production increased as the mine benefited from a full quarter of production after commencing commercial production on November 1, 2017
- AISC amounted to $433/oz in Q1-2018, with unit costs comparing very favourably to metrics presented in the feasibility study
- Non-sustaining capital decreased from $14.5m to $1.6m as the pre-stripping at Vindaloo Main was completed in Q4-2017. Resettlement activities at Bouere commenced and are tracking well with mining expected to commence in late 2018

OUTLOOK:

- Houndé is well on track to meet its full-year 2018 guidance of 250–260koz at an AISC of $580-630/oz
- In line with the guidance, the production rate is expected to slightly decline in the upcoming quarters while AISC are expected to increase as a reflection of lower expected grades and higher strip ratio

Houndé aerial view

Performance Indicators	Q1 2018	Q4 2017
Tonnes ore mined, kt	1,361	663
Strip ratio (incl. waste cap)	6.57	13.78
Tonnes milled, kt	898	813
Grade, g/t	2.59	2.75
Recovery rate, %	95%	95%
PRODUCTION, KOZ	**74**	**69**
AISC/OZ	**433**	**335**

ENDEAVOUR MINING

AGBAOU MINE, CÔTE D'IVOIRE

Continued low AISC as mine transitioned into harder ore blend

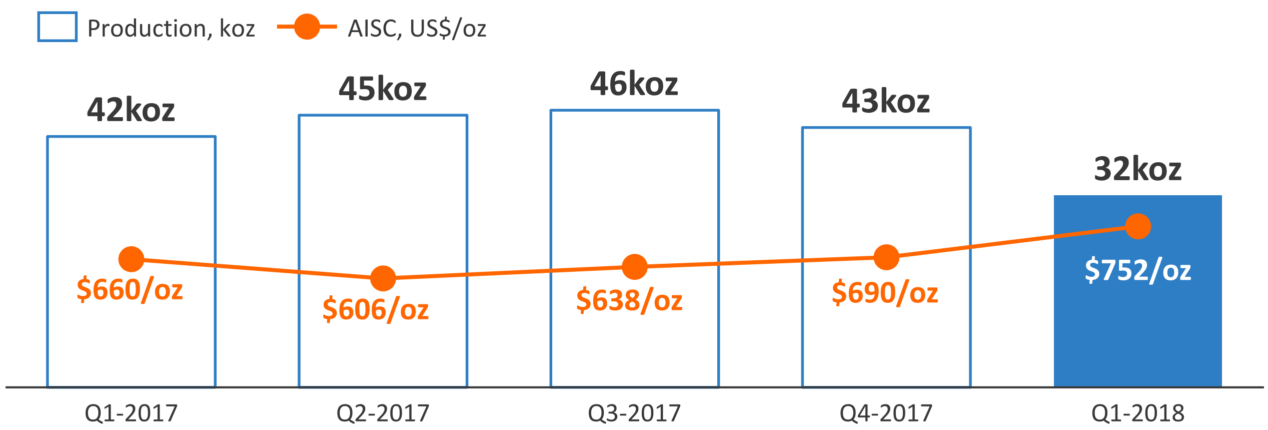
Q1-18 vs Q4-17 INSIGHTS:

- As expected, production decreased as low-grade stockpile feed supplemented mine feed to allow waste capitalization activities to progress more quickly
- AISC increased mainly due to increased sustaining capital spend, lower milled grade, and the cost impact of continuing to transition towards mining a greater proportion of fresh ore
- Non-sustaining capital increased by $5.6m to $8.0m mainly due to waste capitalization activities

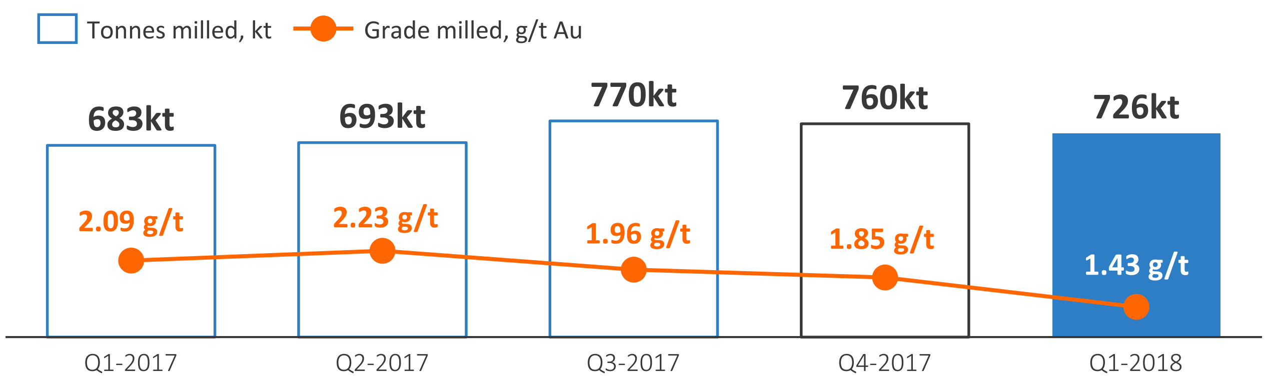
OUTLOOK:

- Agbaou is on track to meet its full-year 2018 guidance of 140-150koz at an AISC of $860-$900/oz
- 2018 is expected to be a transition year for Agbaou with a focus on waste capitalisation, expected to give access to high grade areas
- Production is expected to increase while costs are expected to trend towards the guided range as the hard ore blend increases

Production and AISC



Tonnes Processed and Grade



ITY HEAP LEACH MINE, CÔTE D'IVOIRE

Production increased following the rainy season

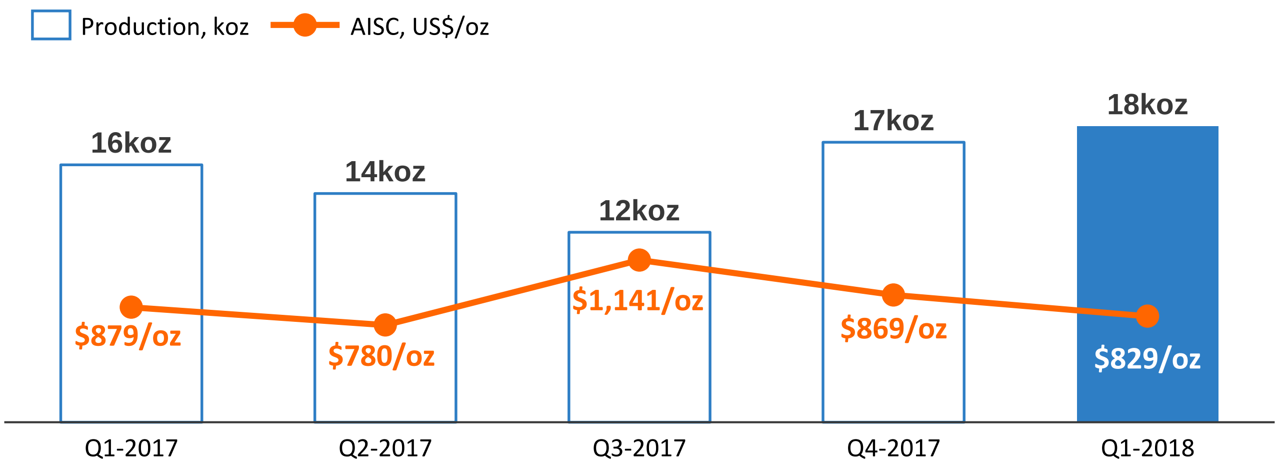
Q1-18 vs Q4-17 INSIGHTS:

- Production slightly increased mainly due to the anticipated higher grade ore
- AISC decreased due to lower sustaining capital costs and lower G&A costs which were partially offset by increased unit mining and stacking costs
- There was no non-sustaining capital spend in the quarter

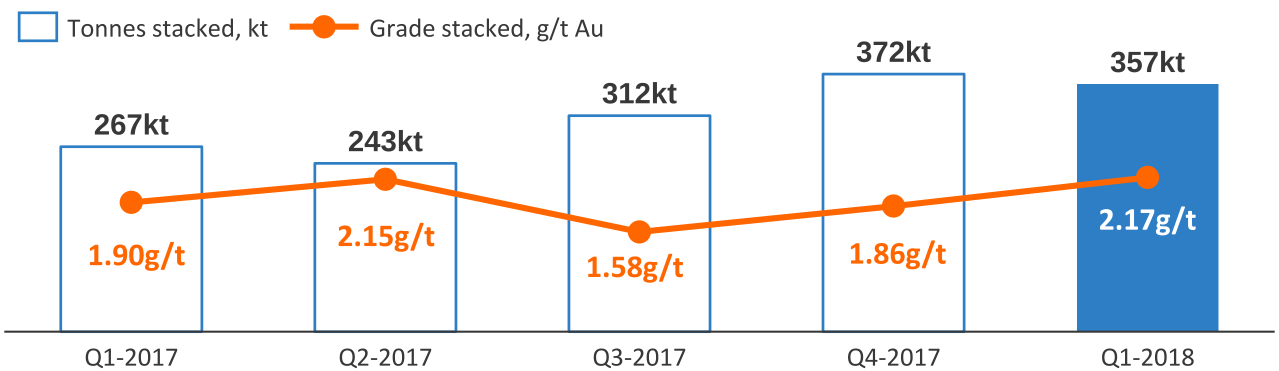
OUTLOOK:

- Ity is on track to meet its full-year 2018 guidance of 60-65koz at an AISC of $790-$850/oz
- As guided, 2018 is expected to be a transition year for the heap leach operation with greater priority given to the CIL construction activities. To address both the needs of the heap leach operation and the CIL project:
  - Mining for the heap leach operation is expected to intensify until early Q3-2018. The aim is to create a stockpile sufficient to feed stacking for the second half of the year
  - In the second half of the year, greater mining focus will be given to the CIL project

Production and AISC



Ity mine extraction



ENDEAVOUR MINING

KARMA MINE, BURKINA FASO

Higher stacking capacity as the plant optimization was completed in Q4

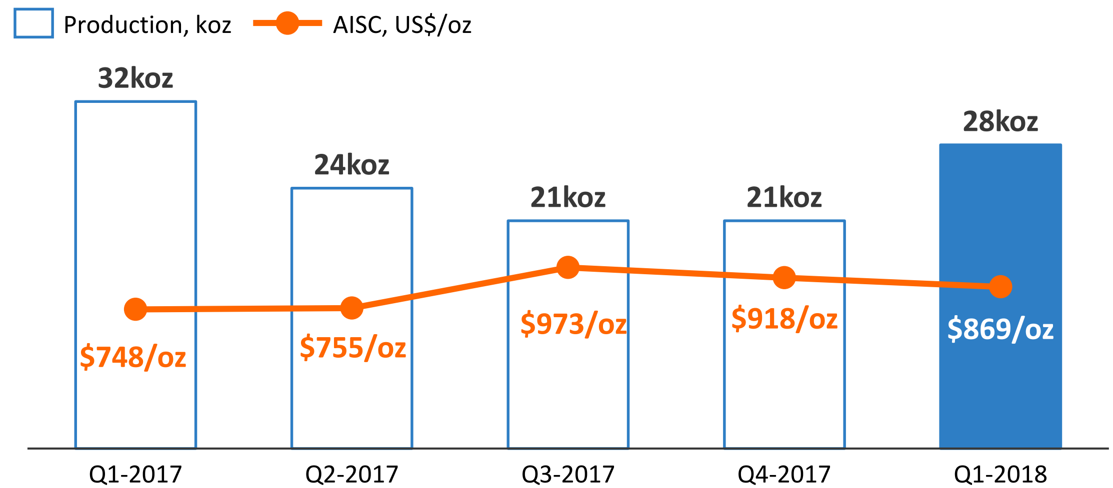
Q1-18 vs Q4-17 INSIGHTS:

- Production increased, slightly exceeding expectations, as stacking capacity was 25% above nameplate capacity which allowed for unbudgeted lower grade ore to be opportunistically stacked
- AISC decreased mainly due to decreased stacking and G&A costs associated with greater volumes, which were partially offset by higher mining costs
- Non-sustaining capital decreased by $9.0m to $3.2m compared with Q4-17 mainly due the end of pre-stripping activities at the Kao deposit in February 2018

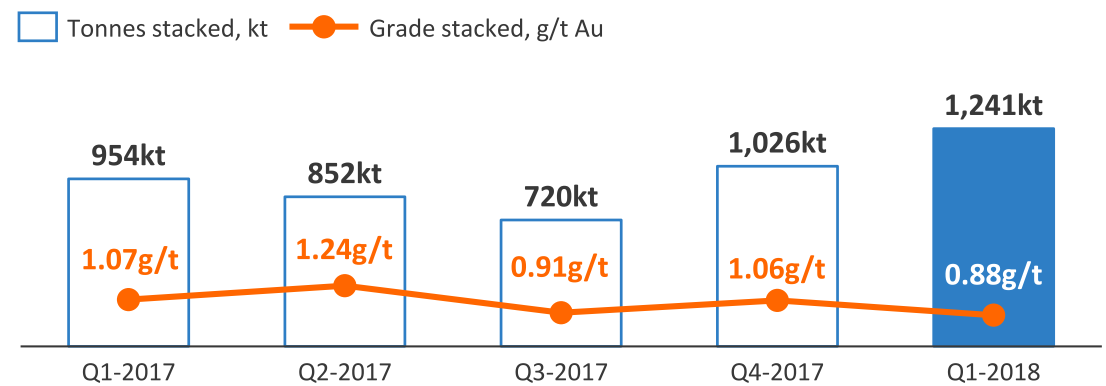
OUTLOOK:

- Karma is on track to meet its full-year 2018 guidance of 105-115koz at an AISC of $780-830/oz
- In line with guidance, production is expected to increase and AISC is expected to decrease in the second half of the year as mining activities transition to the oxide ore from the Kao deposit due to its higher recovery rate and lower unit costs

Production and AISC



Tonnes Stacked and Grade



TABAKOTO MINE, MALI

AISC increased despite lower unit costs due to lower grades

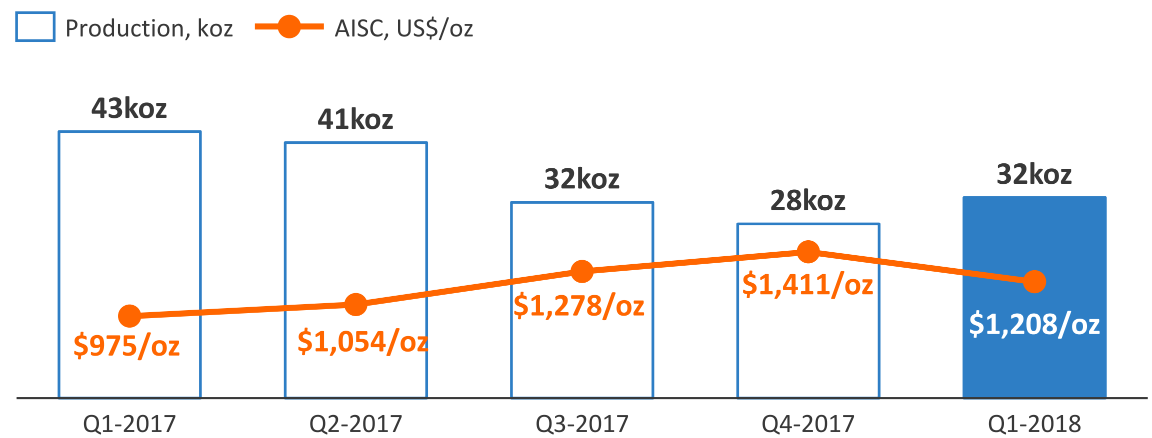
Q1-18 vs Q4-17 INSIGHTS:

- Production increased mainly due to higher average head grades
- AISC significantly decreased due to increased production and overall lower unit costs which more than offset higher sustaining capital costs
- There was no non-sustaining capital cost in the quarter as the pre-stripping of Tabakoto North was completed in Q4-2017

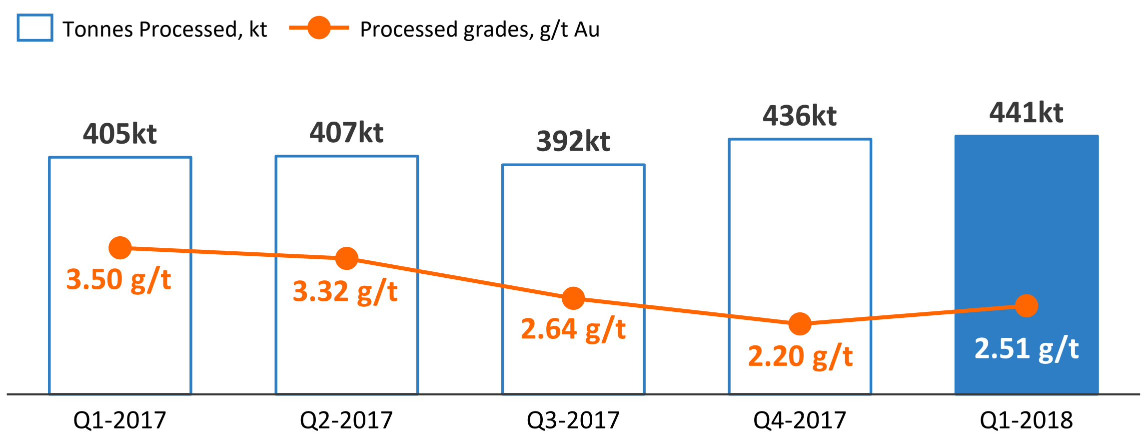
OUTLOOK:

- Tabakoto is on track to meet its full-year 2018 guidance of 115–130koz at an AISC of $1,200-$1,250/oz
- In line with Endeavour's portfolio management strategy, a strategic assessment is expected to be made on Tabakoto during the course of the year

Production and AISC



Tonnes and Grade Processed



UPCOMING CATALYSTS

Immediate Cashflow from Production

2018 OUTLOOK:

- On track to meet gold production guidance of 670-720koz
- On track to meet AISC guidance of $840-890/oz
- Significant cash flow increase compared to 2017 due to Hounde

Near-Term Growth from Projects

- **ITY CIL PROJECT:** Construction tracking on-budget and on schedule for first gold pour by mid-2019
- **KALANA PROJECT:** Updated resource expected mid-2018
  Optimization study expected by early 2019

Long-Term Upside from Exploration

- **DELIVERY OF 5-YEAR EXPLORATION STRATEGY:** Target of finding 10-15Moz of Indicated Resources
- **HOUNDÉ:** Drill result on the Kari discovery expected Q2-2018
- **KALANA:** Updated resource expected mid-2018
- **ITY'S LE PLAQUE TARGET:** Further exploration results with resource increase by year-end
- **GREENFIELD**: First exploration results on new properties

PRODUCTION AND AISC PROFILE

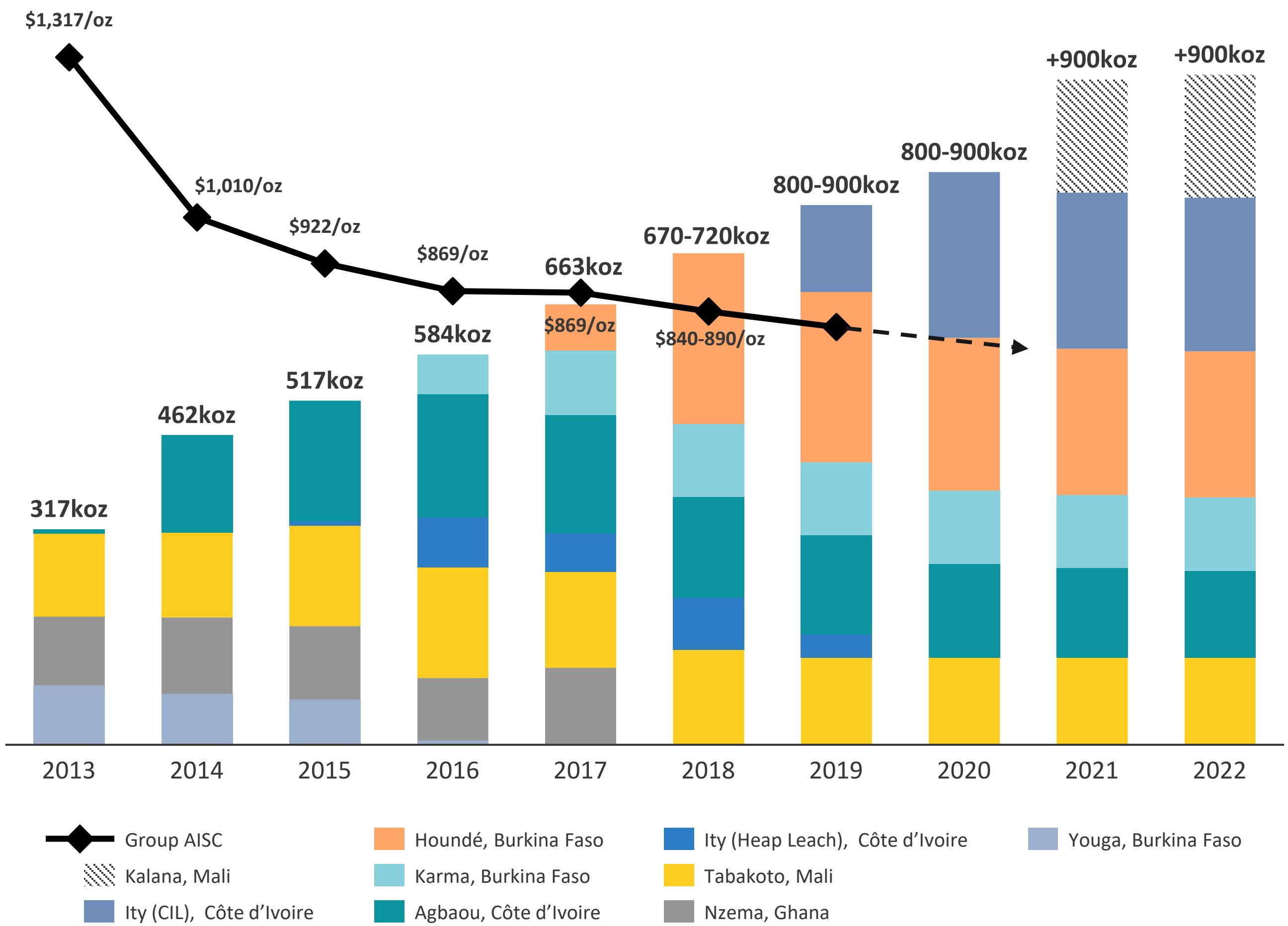
Continuing to be on track to achieving strategic objectives

STRATEGIC OBJECTIVE
For 2019

10+ year
Mine life

≤800$/oz
All-in Sustaining Cost

+800koz
Annual production

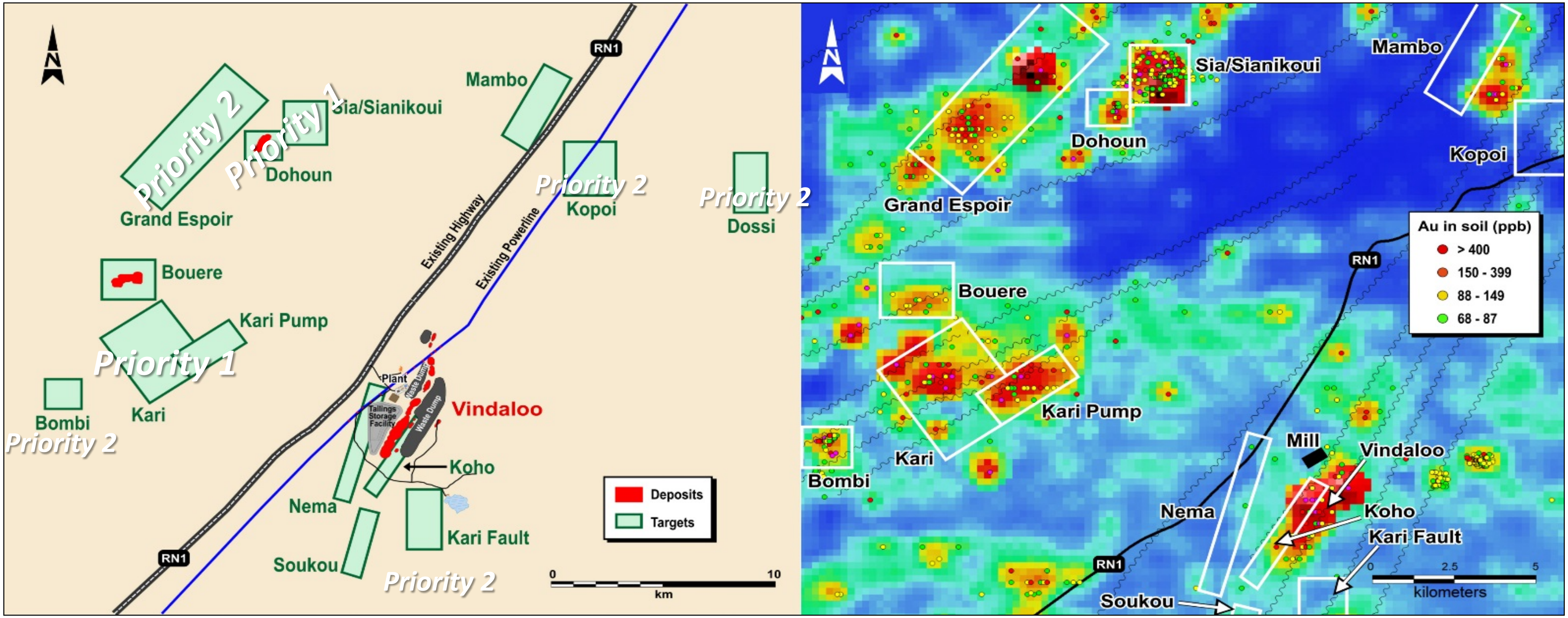


ENDEAVOUR MINING

HOUNDÉ MINE, BURKINA FASO

Strong exploration focus in 2018 on high-grade targets

Houndé exploration targets and gold-in-soil anomalies map



INSIGHTS

- In 2018, Houndé will be the strongest focus for Endeavour with a $9 million exploration program totaling approximately 125,000 meters planned with the aim of drilling the entire Kari anomaly and delineating a maiden resource on 2017 Kari Pump discovery by the end of 2018.
- In Q1-2018, a total of nearly 73,800 meters had already been drilled, mainly focused on the Kari anomaly, with further high-grade mineralization confirmed. Results are currently being analyzed and are expected to be announced in the coming weeks.

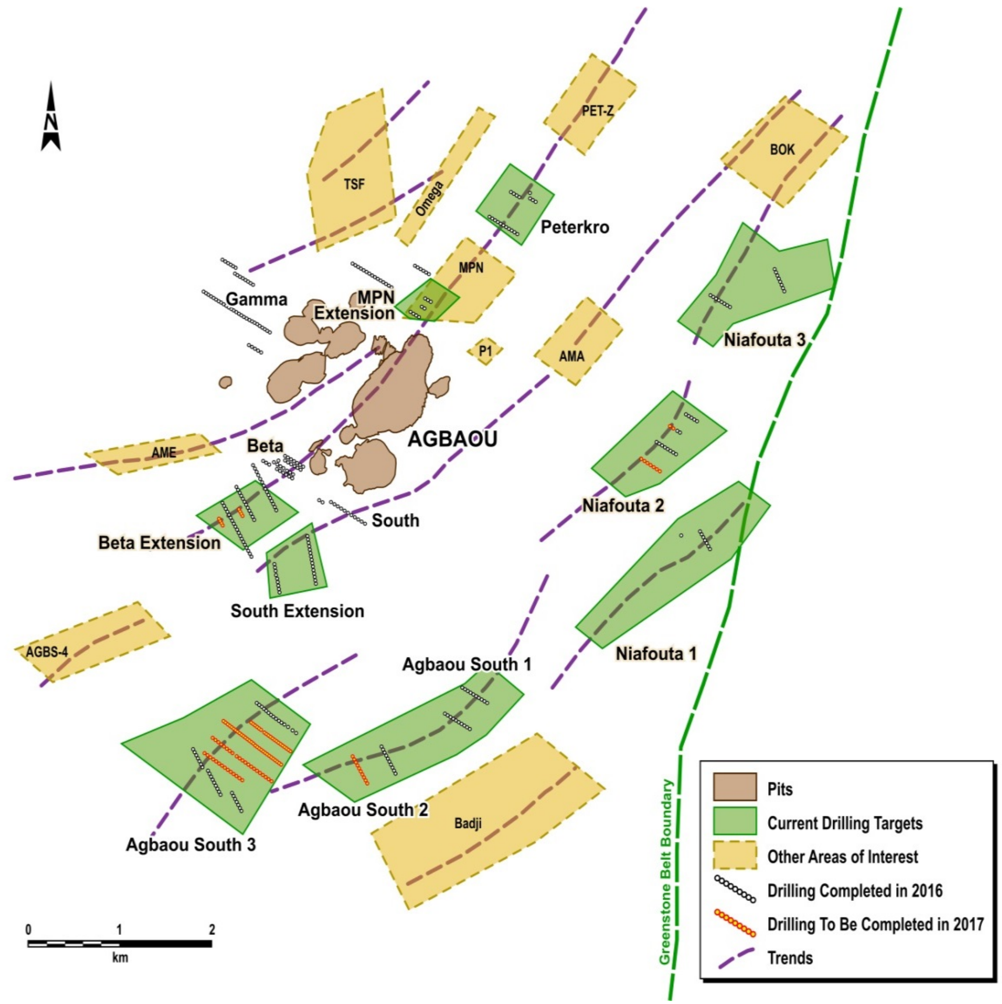
AGBAOU MINE, CÔTE D'IVOIRE

Exploration program continues to progress

INSIGHTS

- A $4 million exploration program totaling approximately 16,000 meters has been planned for 2018 with the aim of delineating the at-depth potential of the North pit, extension drilling at the West pit, and further investigating targets on parallel trends.
- In the latter portion of Q1-2018, the drill rigs were mobilized and drilling began with nearly 1,800 meters completed by quarter-end.

Agbaou Site Map



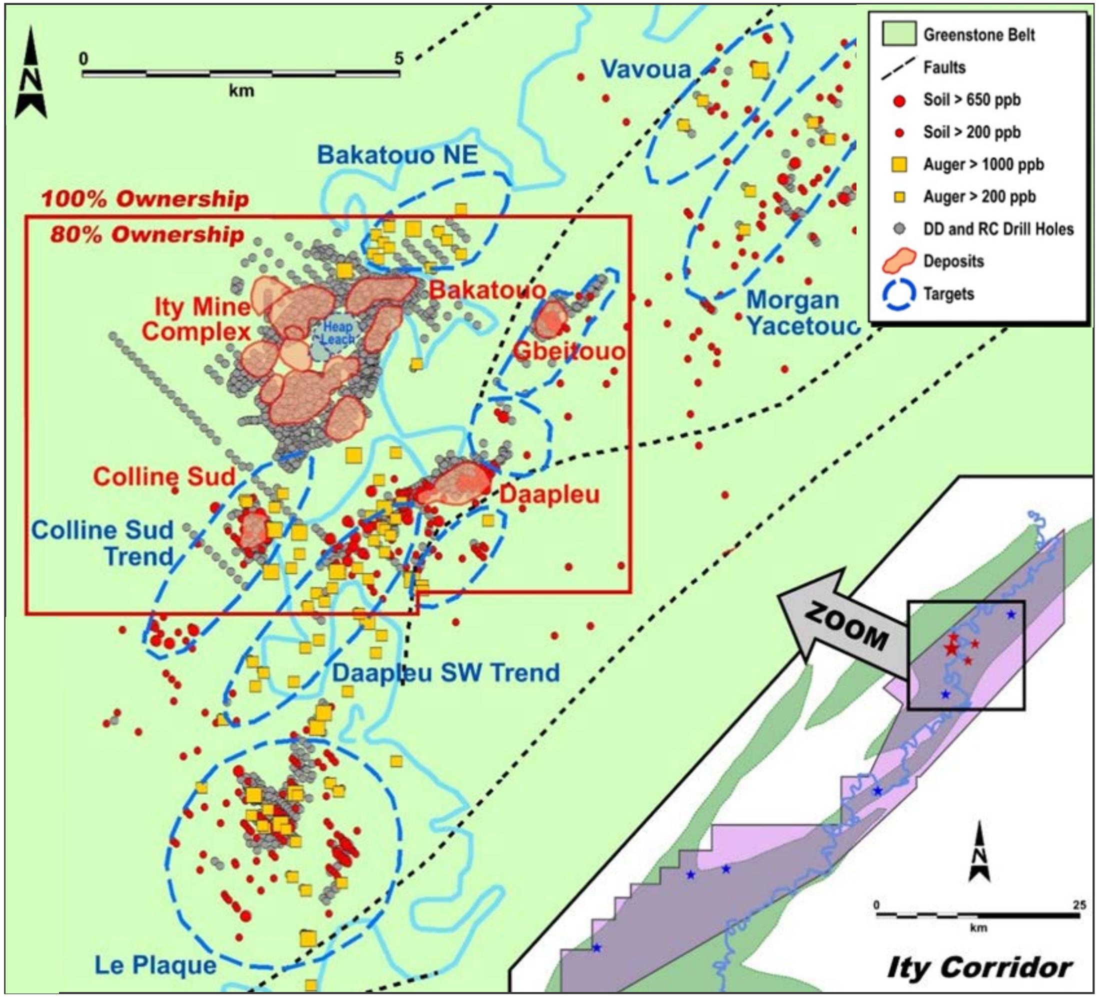
ITY MINE, CÔTE D'IVOIRE

+1 Moz of Indicated resources added in 2017

INSIGHTS

- A $3 million exploration campaign has been planned in 2018 to further explore near-mill targets (including testing of extensions at the Mont Ity, Bakatouo, Daapleu, and Le Plaque deposits) with the aim of delineating additional resources for the CIL project.
- In Q1-2018, a total of over 15,000 meters had already been drilled, mainly focused on the Mont Ity deposit and Le Plaque area.

Ity Mine Drilling Targets



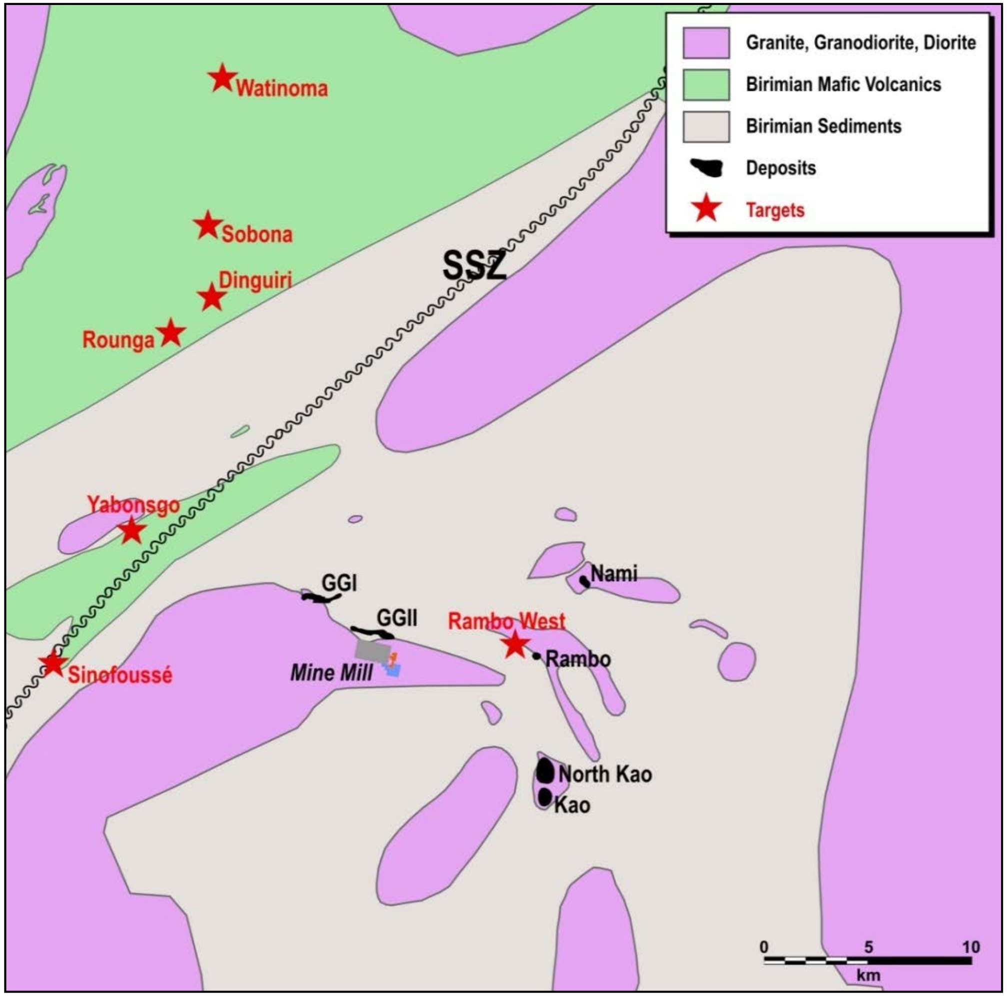
KARMA MINE, BURKINA FASO

Successful near-mine drilling

INSIGHTS

- A $2 million exploration program totalling approximately 32,000 meters has been planned for 2018 with the aim of delineating Indicated resources at both North Kao and Yabonsgo, in addition to near-mill targets such as Rounga and on the recently acquired Zanna exploration license.
- In Q1-2018, more than 12,000 meters had already been drilled, mainly focused on the Eastern extension of the Kao North deposit and on Yabonsgo.

Karma Site Map



ENDEAVOUR MINING

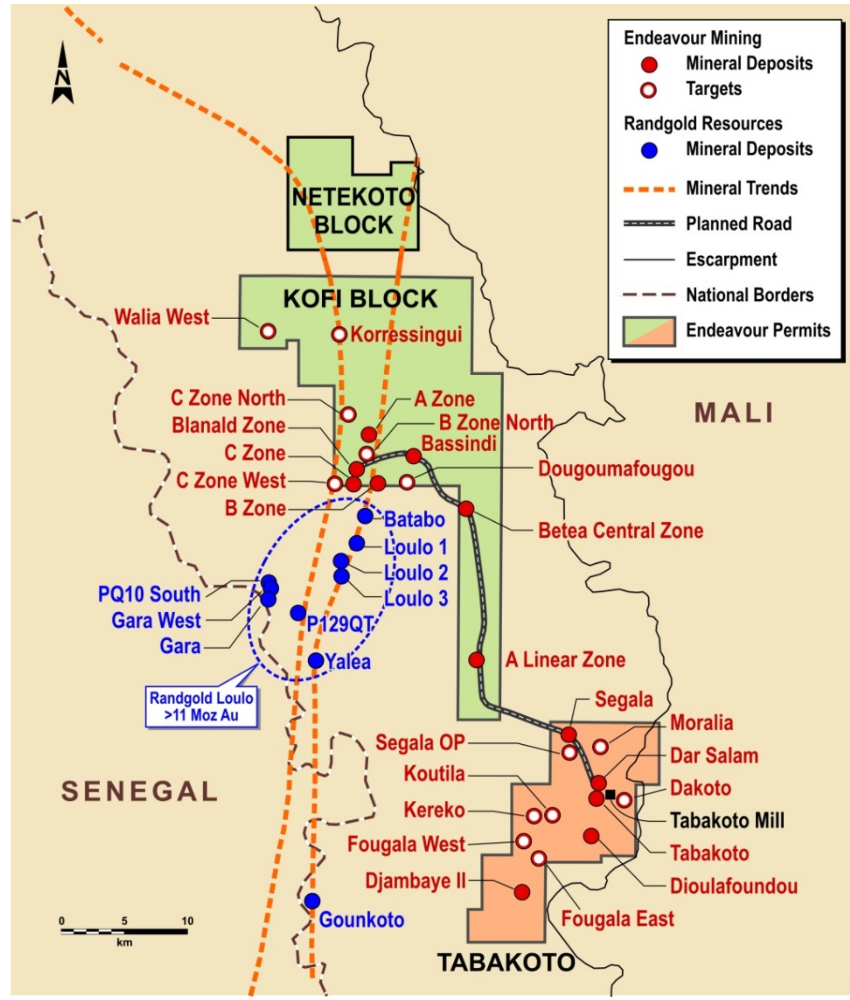
TABAKOTO MINE, MALI

Exploration potential both near-mill and for greenfield targets

INSIGHTS

- A $7 million exploration program totalling approximately 45,000 meters has been planned for 2018, equally allocated on near-mill targets (both underground and open pit) and on greenfield targets on both the Kofi permit and on the new permits acquired in 2017, located immediately north of Kofi and on-trend with Randgold's Loulo deposits.
- In Q1-2018, nearly 5,000 meters had already been drilled on greenfield open pit targets on the Kofi trend and over 6,000 meters in the underground mines.

Tabakoto Site Map

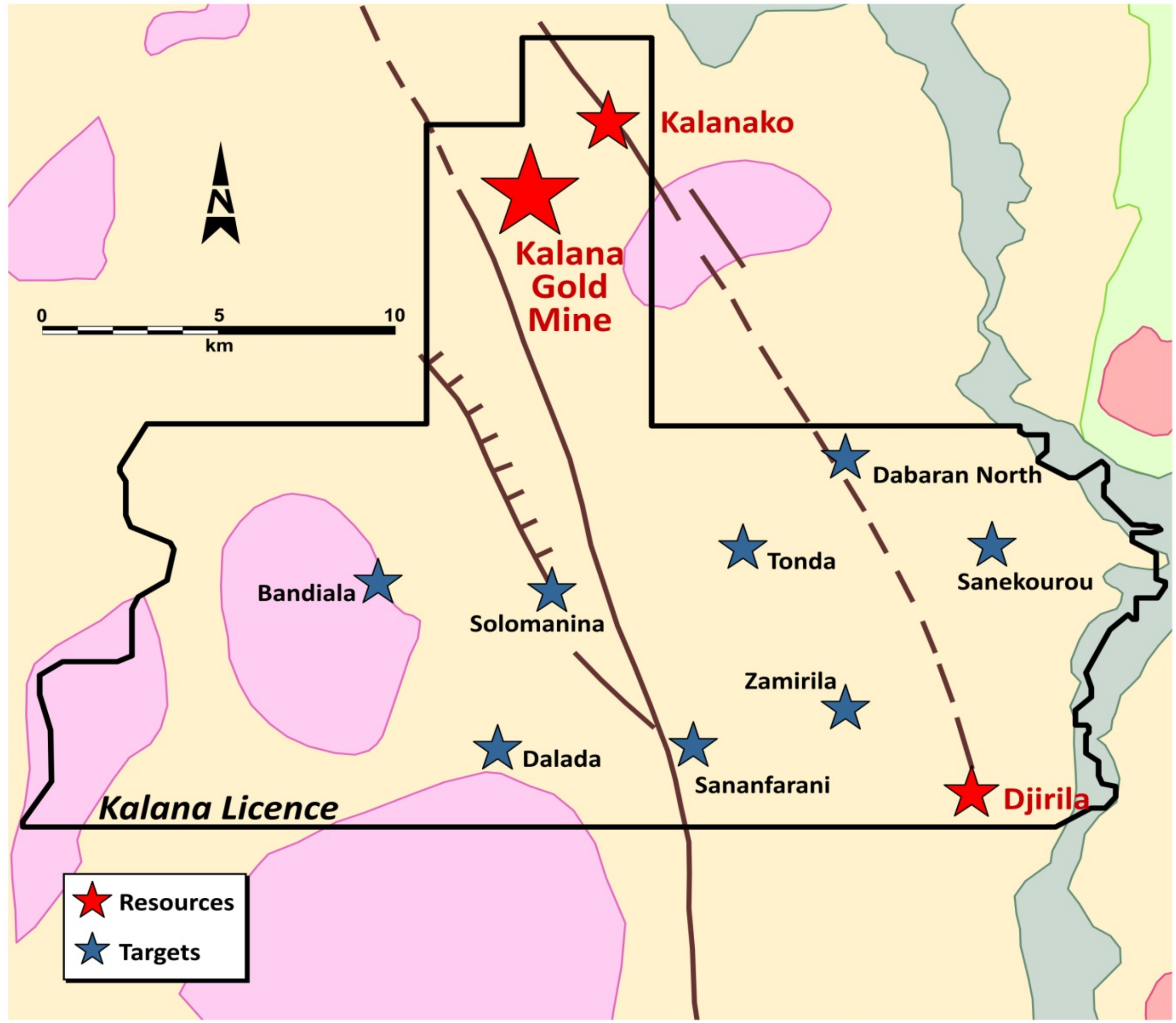


KALANA PROJECT, MALI

Intensive exploration program underway

INSIGHTS

- For 2018, a $5m exploration program is planned
- An updated resource is expected to be published by mid-year which will form the basis of the updated feasibility study which is expected to be completed by Q1-2019.



PRODUCTION AND COST DETAILS BY MINE BY QUARTER

ENDEAVOUR MINING

(on a 100% basis)		AGBAOU			TABAKOTO			ITY			KARMA			HOUNDE	
		Q1-2018	Q3-2017	Q4-2016	Q1-2018	Q3-2017	Q4-2016	Q1-2018	Q3-2017	Q4-2016	Q1-2018	Q3-2017	Q4-2016	Q1-2018	Q4-2017
Physicals															
Total tonnes mined – OP[1]	000t	7,952	7,216	6,356	1,840	1,864	1,888	1,571	1,679	1,789	3,816	3,716	4,343	10,309	9,798
Total ore tonnes – OP	000t	682	826	624	209	165	217	370	402	329	1,536	1,184	1,050	1,361	663
Open pit strip ratio[1]	W:t ore	10.66	7.74	9.19	7.80	10.33	7.70	3.25	3.18	4.44	1.48	2.14	3.14	6.57	13.78
Total tonnes mined – UG	000t	-	-	-	202	207	311	-	-	-	-	-	-	-	-
Total ore tonnes – UG	000t	-	-	-	151	157	236	-	-	-	-	-	-	-	-
Total tonnes milled	000t	726	760	683	441	436	405	357	372	267	1,241	1,026	954	898	813
Average gold grade milled	g/t	1.43	1.85	2.09	2.51	2.20	3.50	2.17	1.86	1.90	0.88	1.06	1.07	2.59	2.75
Recovery rate	%	93%	93%	95%	93%	92%	94%	73%	78%	98%	74%	77%	87%	95%	95%
Gold ounces produced	oz	32,074	43,439	41,937	32,367	28,117	43,028	18,265	17,287	15,892	28,186	21,102	31,652	73,781	68,754
Gold sold	**oz**	**33,559**	**41,490**	**39,981**	**31,363**	**27,741**	**43,812**	**17,530**	**16,316**	**18,347**	**28,499**	**20,574**	**31,107**	**74,200**	**61,024**
Unit Cost Analysis															
Mining costs - Open pit	$/t mined	2.88	2.68	2.45	2.65	2.99	3.45	4.98	3.27	2.23	2.51	1.75	1.82	1.58	1.33
Mining costs – Underground	$/t mined	-	-	-	71.38	74.90	57.66	-	-	-	-	-	-	-	-
Processing and maintenance	$/t milled	7.80	8.07	6.82	18.41	20.22	22.55	14.67	13.85	15.44	7.84	8.15	7.10	10.91	6.81
Site G&A	$/t milled	4.49	4.32	4.50	9.36	11.39	11.30	7.97	9.47	9.78	3.00	4.14	4.07	7.00	3.38
Cash Cost Details															
Mining costs - Open pit[1]	$000s	22,873	19,312	15,581	4,873	5,564	6,509	7,830	5,491	3,988	9,563	6,512	7,924	16,303	9,296
Mining costs -Underground	$000s	-	-	-	14,419	15,504	17,933	-	-	-	-	-	-	-	-
Processing and maintenance	$000s	5,660	6,130	4,659	8,120	8,818	9,131	5,236	5,152	4,123	9,726	8,365	6,777	9,794	5,534
Site G&A	$000s	3,263	3,281	3,074	4,129	4,965	4,577	2,844	3,522	2,610	3,728	4,250	3,884	6,284	2,745
Capitalized waste	$000s	7,950	3,288	343	3,573	3,665	1,456	-	829	142	2,358	754	249	1,655	3,995
Inventory adjustments and other	$000s	2,751	247	1,022	(1,194)	(1,268)	2,934	3,143	2,612	(3,174)	(918)	1,948	(2,221)	5,555	1,754
Cash costs for ounces sold	$000s	21,095	25,190	21,949	29,162	32,454	33,760	12,767	10,724	13,753	21,577	16,425	20,557	25,200	11,826
Royalties	$000s	1,834	2,292	1,707	2,474	2,118	3,165	919	786	770	2,511	1,360	2,249	6,919	4,595
Sustaining capital	$000s	2,303	1,154	2,735	6,244	4,583	5,782	838	2,665	1,611	664	1,095	477	-	3,995
Cash cost per ounce sold	$/oz	629	607	549	930	1,170	771	728	657	750	757	798	661	339	194
Mine-level AISC Per Ounce Sold	**$/oz**	**752**	**690**	**660**	**1,208**	**1,411**	**975**	**829**	**869**	**879**	**869**	**918**	**748**	**433**	**335**

1) Includes waste capitalized