



OPERATIONAL & FINANCIAL RESULTS

› March 5th, 2019

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.

G rard de Hert, EurGeol, Senior VP Exploration for Endeavour Mining, has reviewed and approved the technical information in this presentation. G rard de Hert has more than 20 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").

SPEAKERS



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2018 ACTIVITIES RECAP

Strong Continued Achievements Across Our 4 Pillars



- ✓ Strong safety record
- ✓ Beat guidance on production and AISC
- ✓ Successful performance at flagship Houndé mine during first full year of production



- ✓ Ity CIL construction close to completion, on-budget and 2 months ahead of schedule with first gold pour expected in early Q2-2019



- ✓ Over 363,000m drilled across the group in 2018
- ✓ 1.9Moz of M&I resources discovered in 2018
- ✓ 4.2Moz of M&I resources at a discovery cost of ~\$13/oz since objective of finding 10-15Moz was set in late 2016



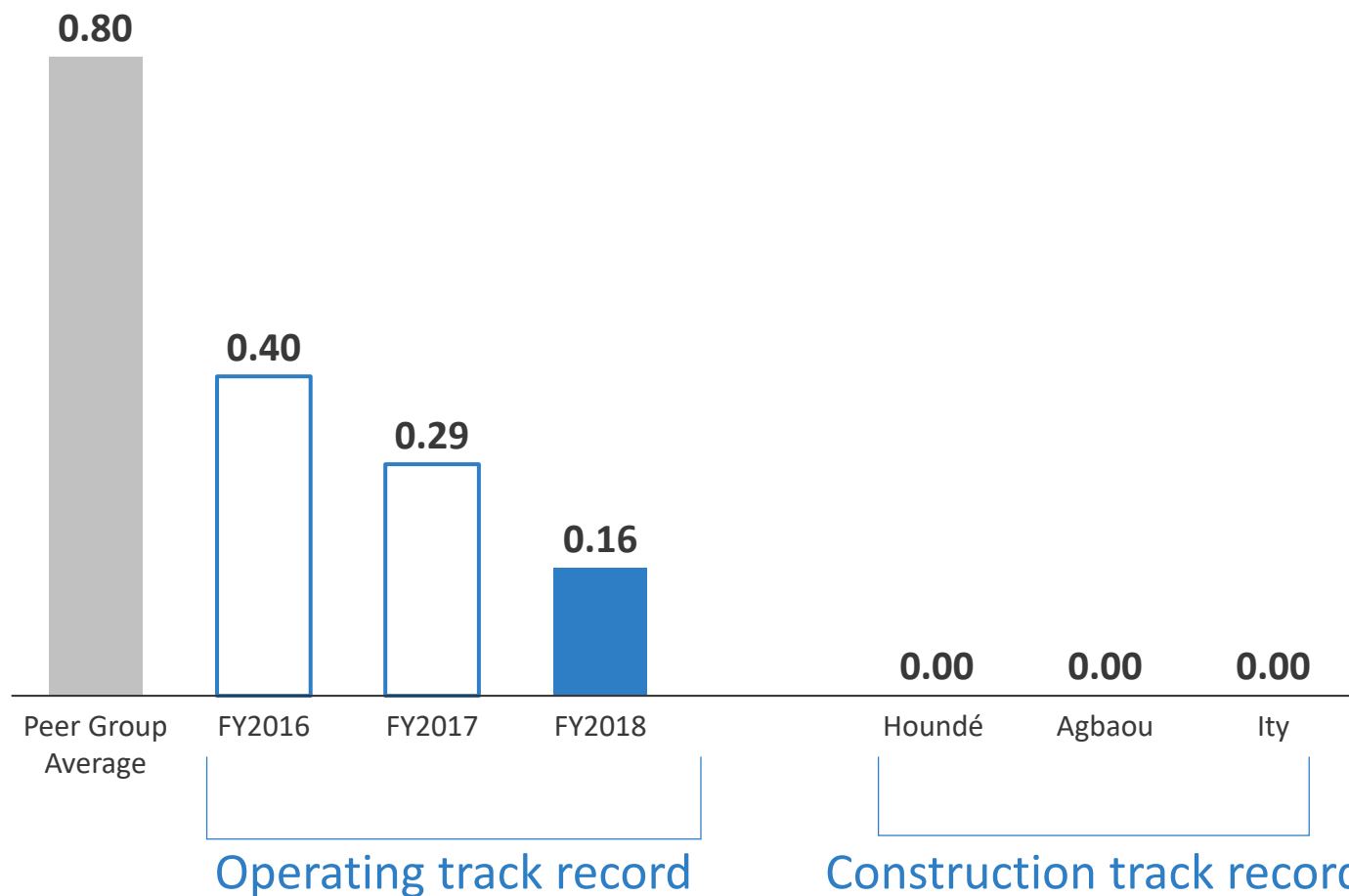
- ✓ Strong liquidity sources of \$244m while only \$50-60m remains to be spent on Ity CIL
- ✓ Sale of non-core Tabakoto mine closed in Q4-2018

1

STRONG SAFETY RECORD

Our safety record remains better than the industry average

Lost Time Injury Frequency Rate



0.16
LTM Lost Time Injury Frequency Rate

+8.0m
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

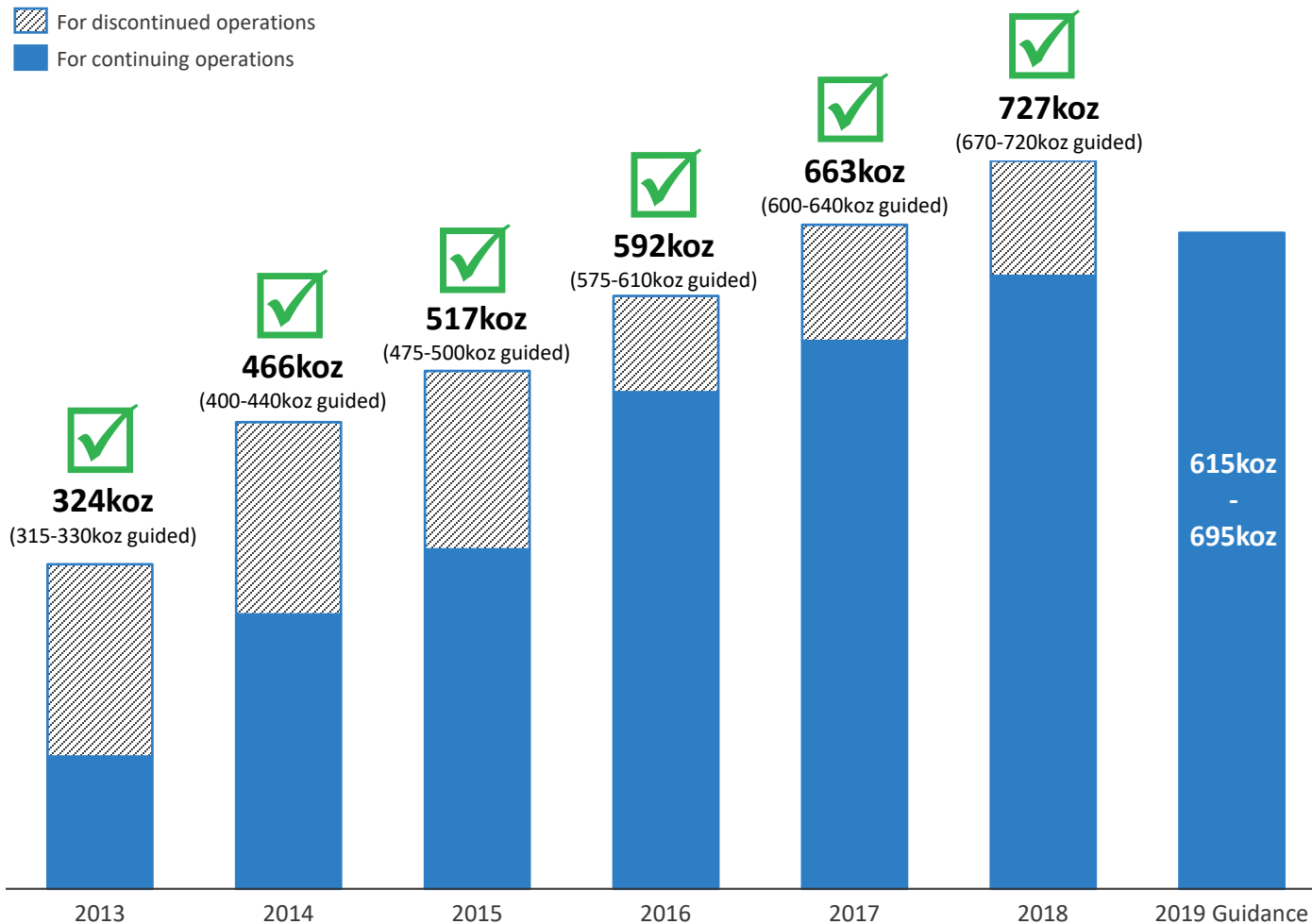
1

PRODUCTION BEAT HIGH-END OF GUIDANCE

6th year of successfully meeting production guidance

Production, on a 100% basis in koz

For discontinued operations
 For continuing operations



+64koz
 Total production
 2018 vs 2017

+10%
 Total production
 2018 vs 2017

Note: Total production includes discontinued Tabakoto, Nzema, and Youga mines

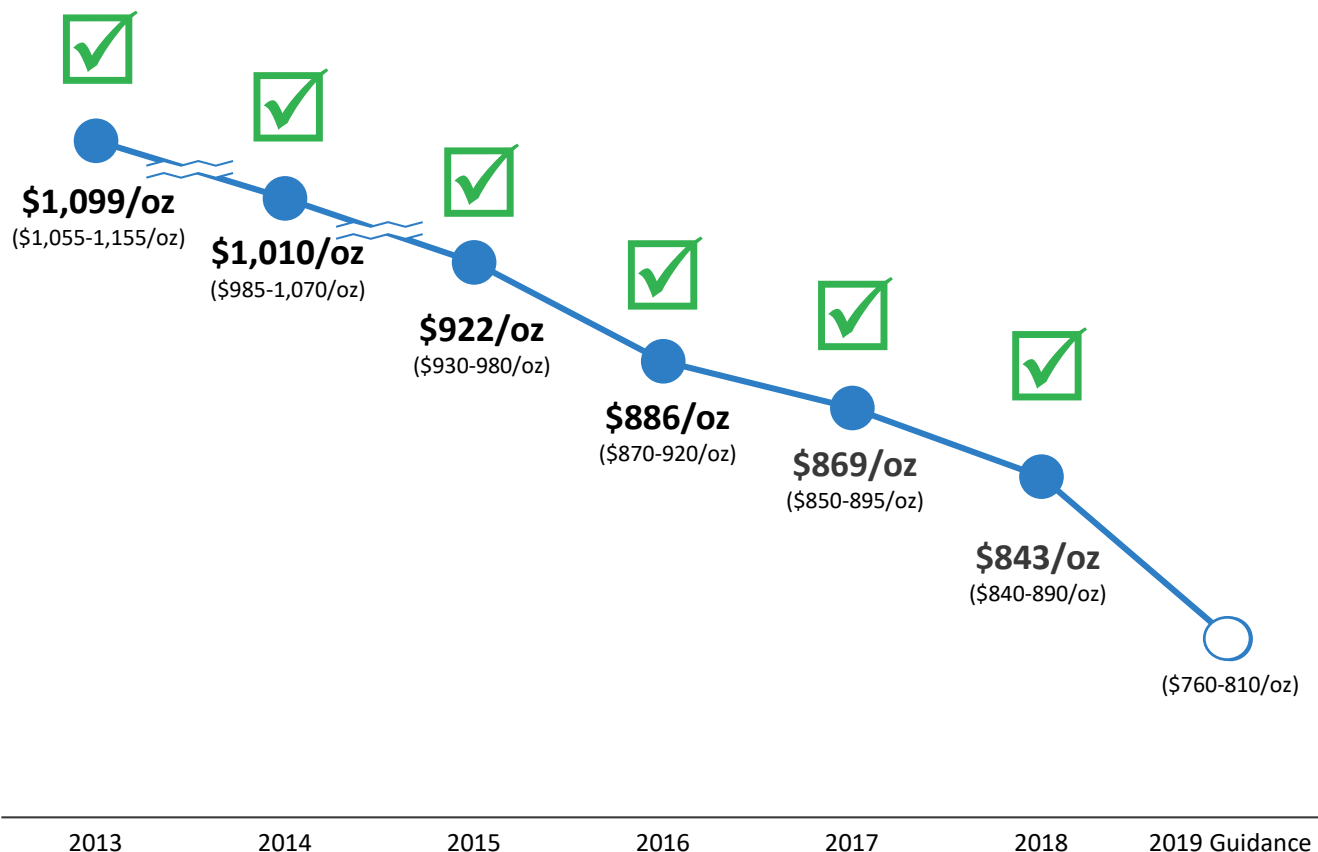
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AISC BEAT LOW-END OF GUIDANCE

AISC continues to trend lower in 2018 and 2019

AISC including discontinued operations, in US\$/oz

(Guidance for the year)



-\$26/oz
2018 vs 2017

-\$60/oz
2019E vs 2018*

Note: AISC includes discontinued Tabakoto, Nzema, and Youga mines
* Based on 2019E mid-point of guidance

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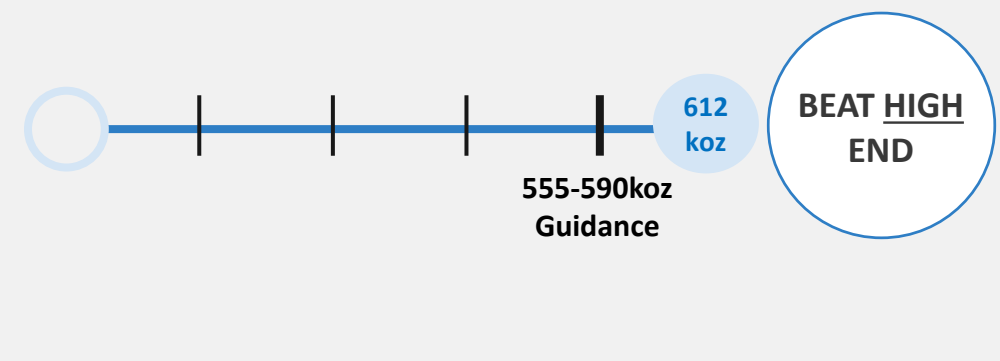
STRONG FY-2018 PERFORMANCE

Beat full-year production and AISC guidance

PRODUCTION (in Koz)

Mine	2018 Actuals	2018 Guidance	
Houndé	277	250-260	✓
Ity	85	60-65	✓
Karma	109	105-115	✓
Agbaou	141	140-150	✓
FOR CONTINUING OPS	612	555-590	✓
Tabakoto	115	115-130	✓
TOTAL PRODUCTION	727	670-720	✓

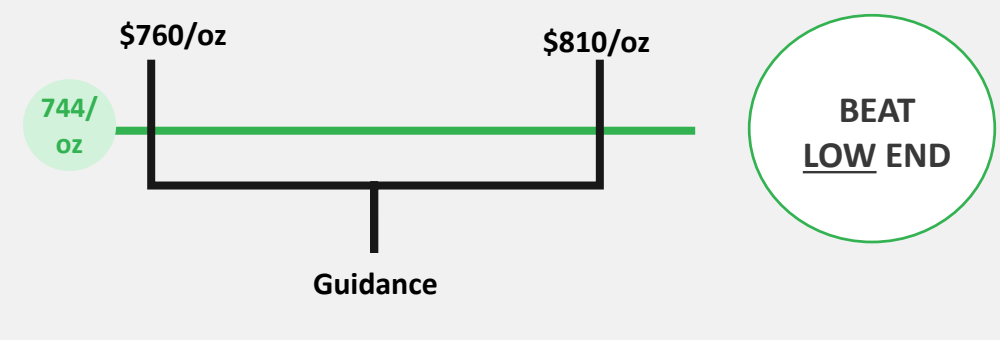
PRODUCTION FROM CONTINUING OPERATIONS



AISC (\$/oz)

Mine	FY-2018	2018 Guidance	
Houndé	564	580-630	✓
Ity	719	790-850	✓
Karma	813	780-830	✓
Agbaou	819	860-900	✓
FOR CONTINUING OPS	744	760-810	✓
Tabakoto	1,369	1,200-1,250	✗
GROUP	843	840-890	✓

AISC FROM CONTINUING OPERATIONS



1

ALL-IN MARGIN SIGNIFICANTLY INCREASED

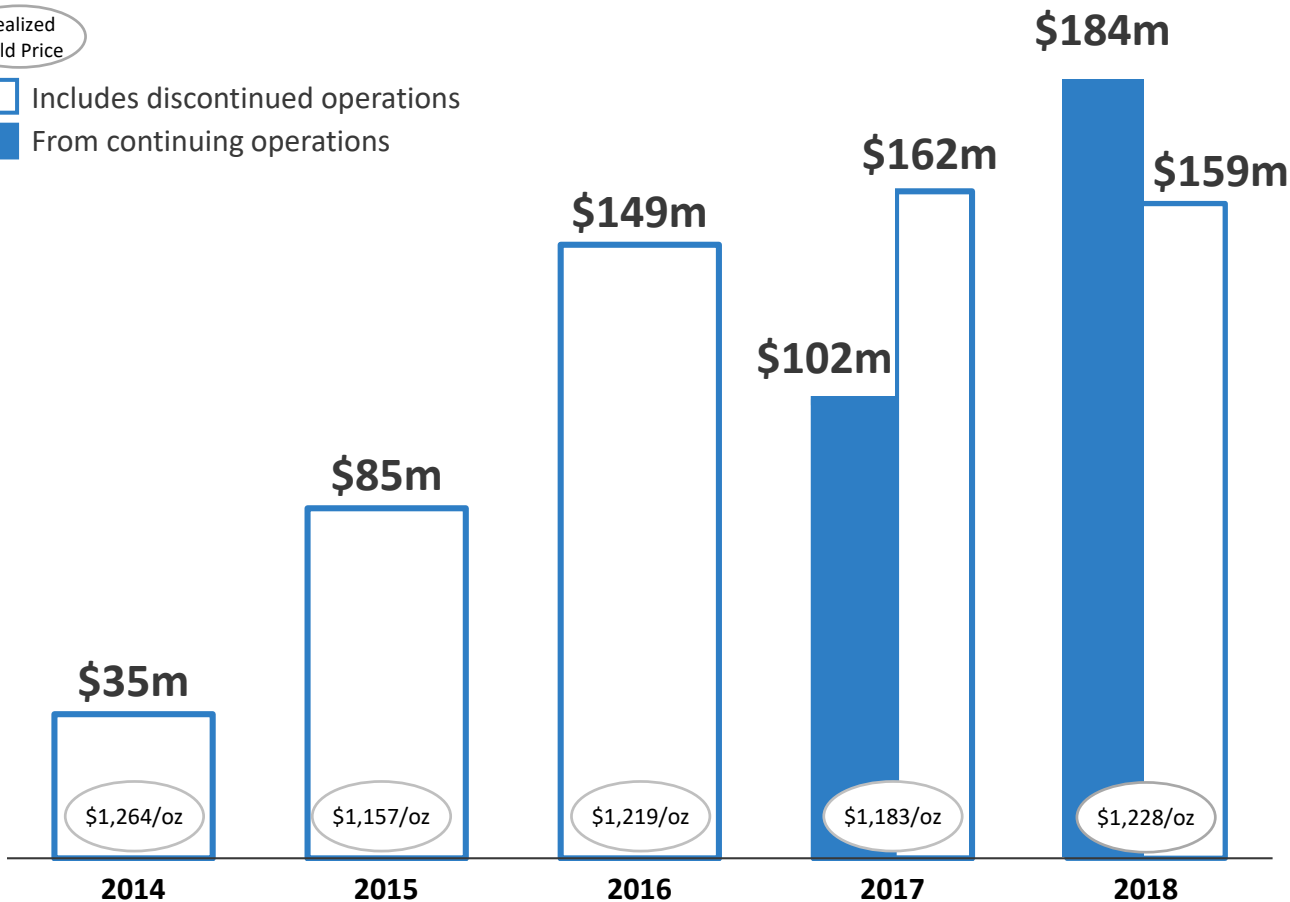
Strong increase is mainly due to Houndé

All-in Margin

In US\$m, unless otherwise indicated

Realized Gold Price

Includes discontinued operations
From continuing operations



+\$82m
FY-18 vs. FY-17
For continuing operations

+80%
FY-18 vs. FY-17
For continuing operations

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

2

ITY CIL PROJECT CONSTRUCTION

Tracking 2 months ahead of schedule, first gold pour in early Q2-2019

ACHIEVEMENTS TO DATE

- › Ity is expected to produce 160-200koz in 2019 at an AISC of \$525-590/oz
- › The major milestones achieved to date include:
 - Over 8 million man-hours have been worked without a LTI
 - Overall project completion stands at more than 98%
 - The project remains on-budget with the remaining cash outflow for 2019 amounting to \$50-\$60 million. As at December 31, the project capex stands at \$374m, which includes approximately \$308m of cash outflow, \$50m of leased equipment and \$16m of non-cash working capital
 - The Ball and SAG mill commissioning has been completed and, in preparation for production, ore was introduced into the process plant milling circuit with all the CIL tanks filled and agitators commissioned
 - The dry plant has been successfully commissioned
 - The oxygen plant mechanical and piping installation is nearing completion and commissioning is expected to soon commence
 - The tailings storage facility construction is complete
 - The 11kV switch room and 11kV overhead power line have been commissioned, the 90kV transmission line construction is nearly complete, and the back-up power station has been commissioned
 - The Daapleu bridge and river diversion are complete
 - The resettlement of Daapleu is complete
 - Pre-stripping commenced at the Bakatouo and Ity Flat deposits in late 2018
 - Demobilization of construction personnel has begun

Ity aerial view



2

ITY CIL PROJECT CONSTRUCTION

Tracking 2 months ahead of schedule, first gold pour in early Q2-2019

Mills



Power Station



Wet Plant



Primary Crusher & ROM



3

UNLOCK EXPLORATION VALUE

Over 1.2 million meters of drilling between 2017 and 2019

2017 PRIORITIES

1. Ity to extend HL and improve CIL case
2. Tabakoto due to its short mine life
3. Agbaou to test potential

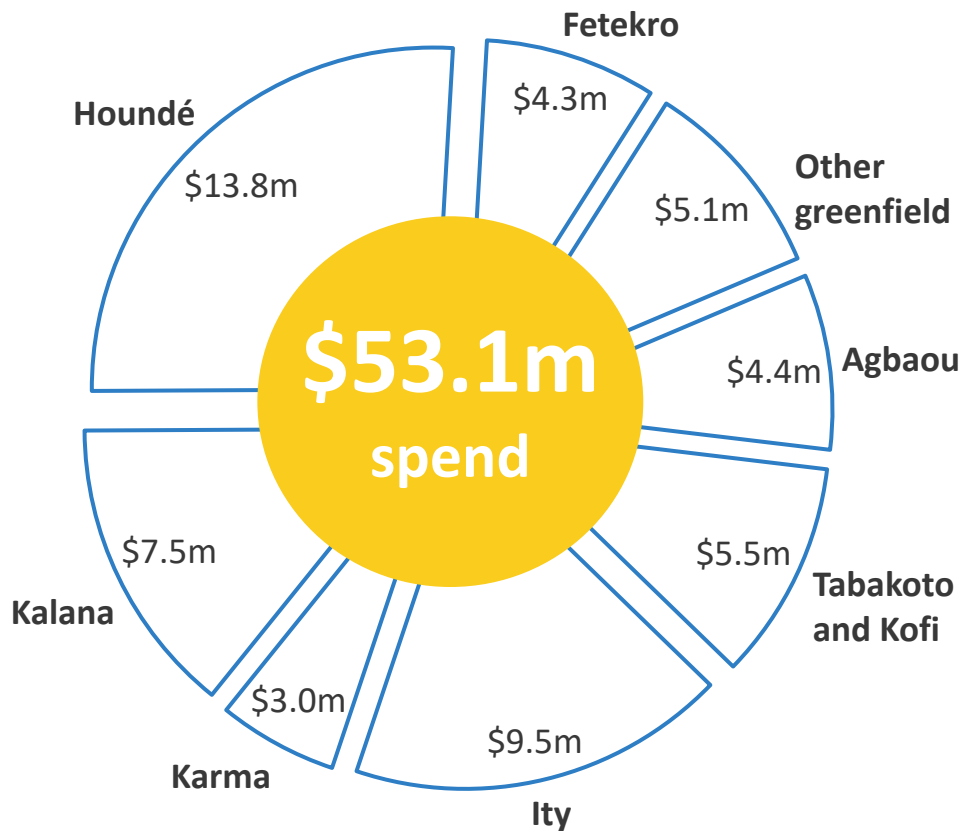
2018 PRIORITIES

1. Houndé to improve mine life
 2. Ity to improve mine life
 3. Fetekro
 4. Kalana
- } 2 Flagships
- } Growth

2019 PRIORITIES

1. Houndé – Kari area
 2. Ity – Le Plaque area
 3. Fetekro
 4. Kalana
 5. Other greenfields
- } 2 Flagships
- } Growth

Exploration Expenditure for 2018

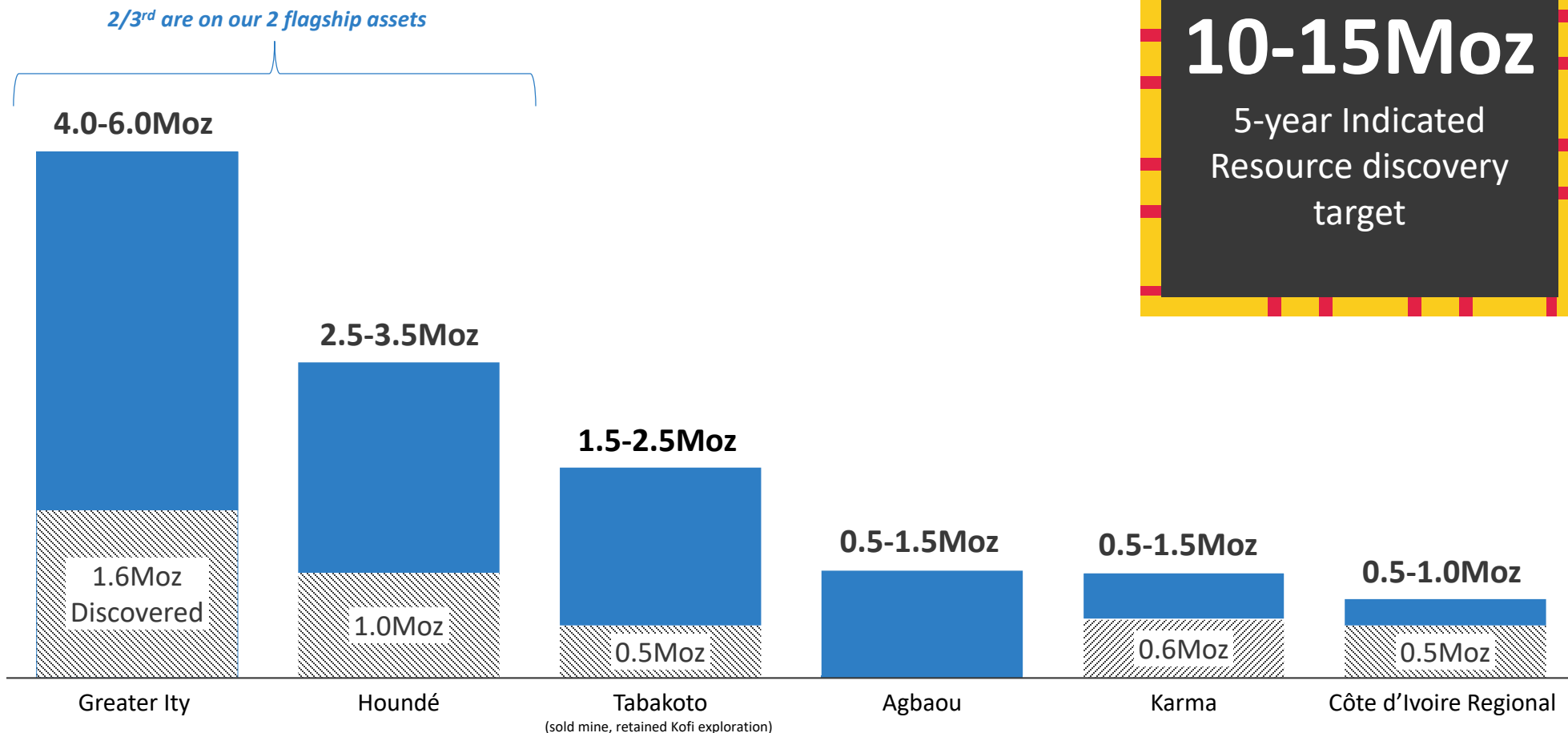


3

UNLOCK EXPLORATION VALUE

Starting to deliver against our 5-year strategy

Indicated discovery target by area as published in Nov. 2016



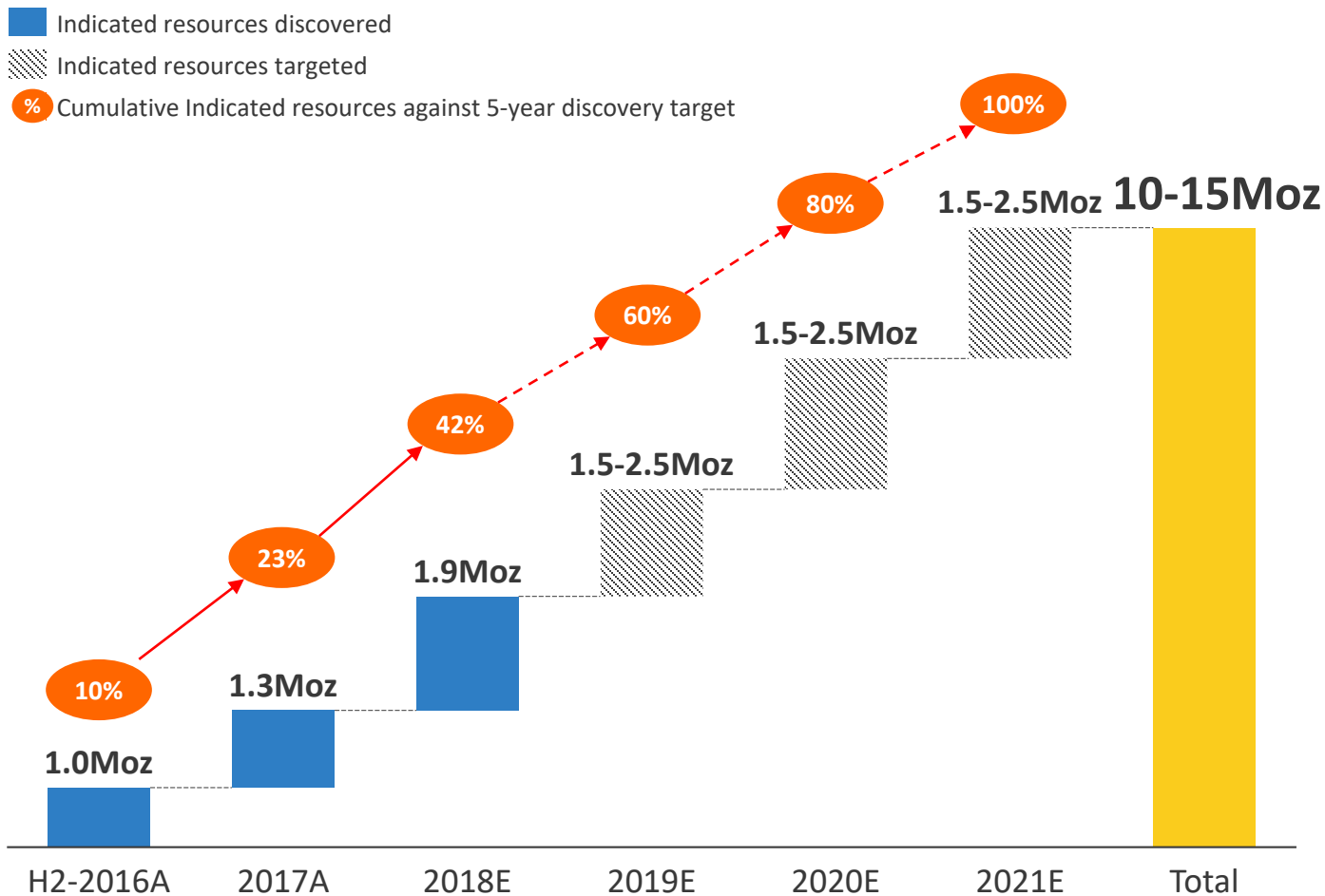
Note: See Investor Day Presentation on EDV website for full details. Based on average gold grade of 2.0-3.5g/t for Greater Ity, 1.8-2.5g/t for Houndé, 2.0-4.0g/t for Tabakoto, 1.0-1.5g/t for TrueGold and 1.5-3.0g/t for Côte d'Ivoire regional. The potential quantity of ounces is conceptual in nature since 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.

3

UNLOCK EXPLORATION VALUE

On-track to meet 5-year exploration targets

Total Indicated discoveries and targets



4.2Moz
discovered from mid-2016 to end of 2018

42%
of 5-year target achieved after 2 years

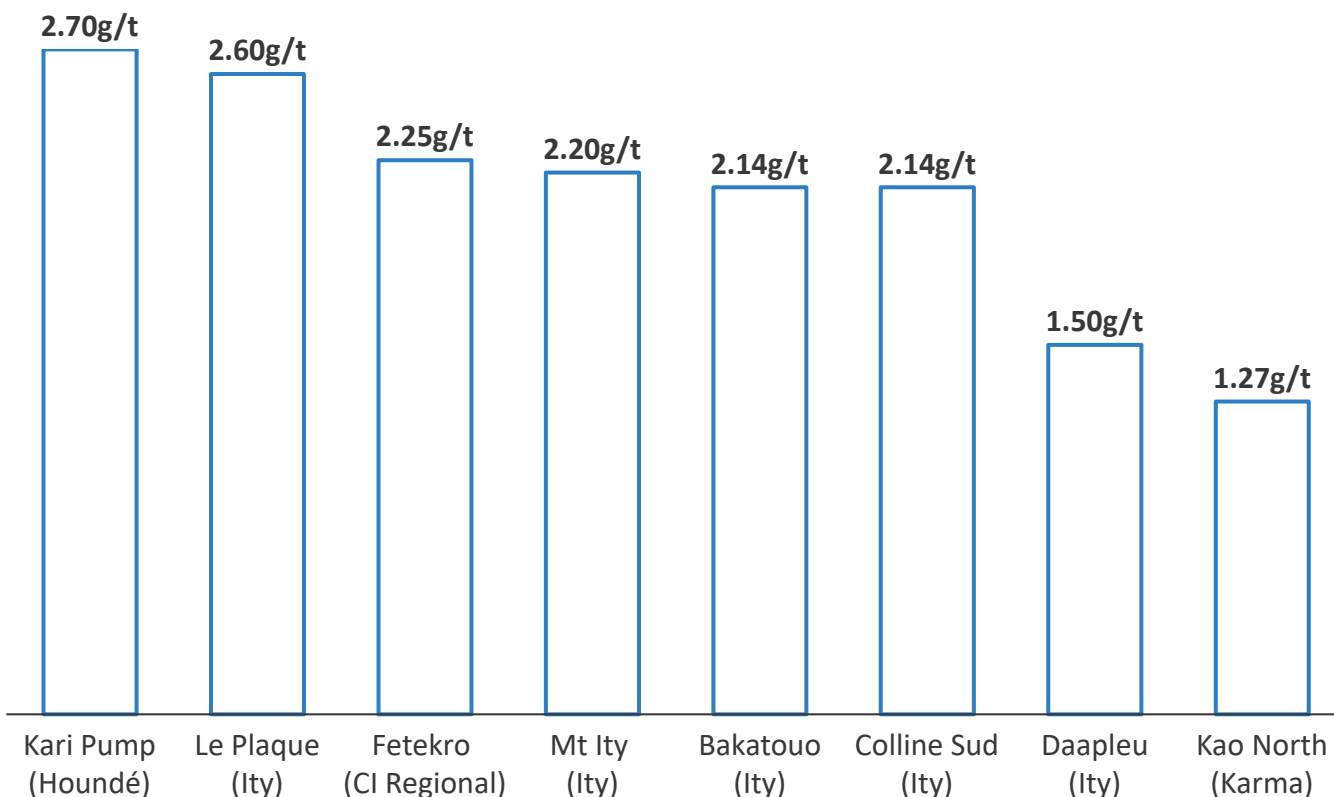
3

UNLOCK EXPLORATION VALUE

High quality discoveries made

Discovery grades for Indicated resources by deposit

From mid-2016 to end of 2018



>2 g/t

grade of 85% of discovered ounces

55% oxide
45% fresh
No sulfides

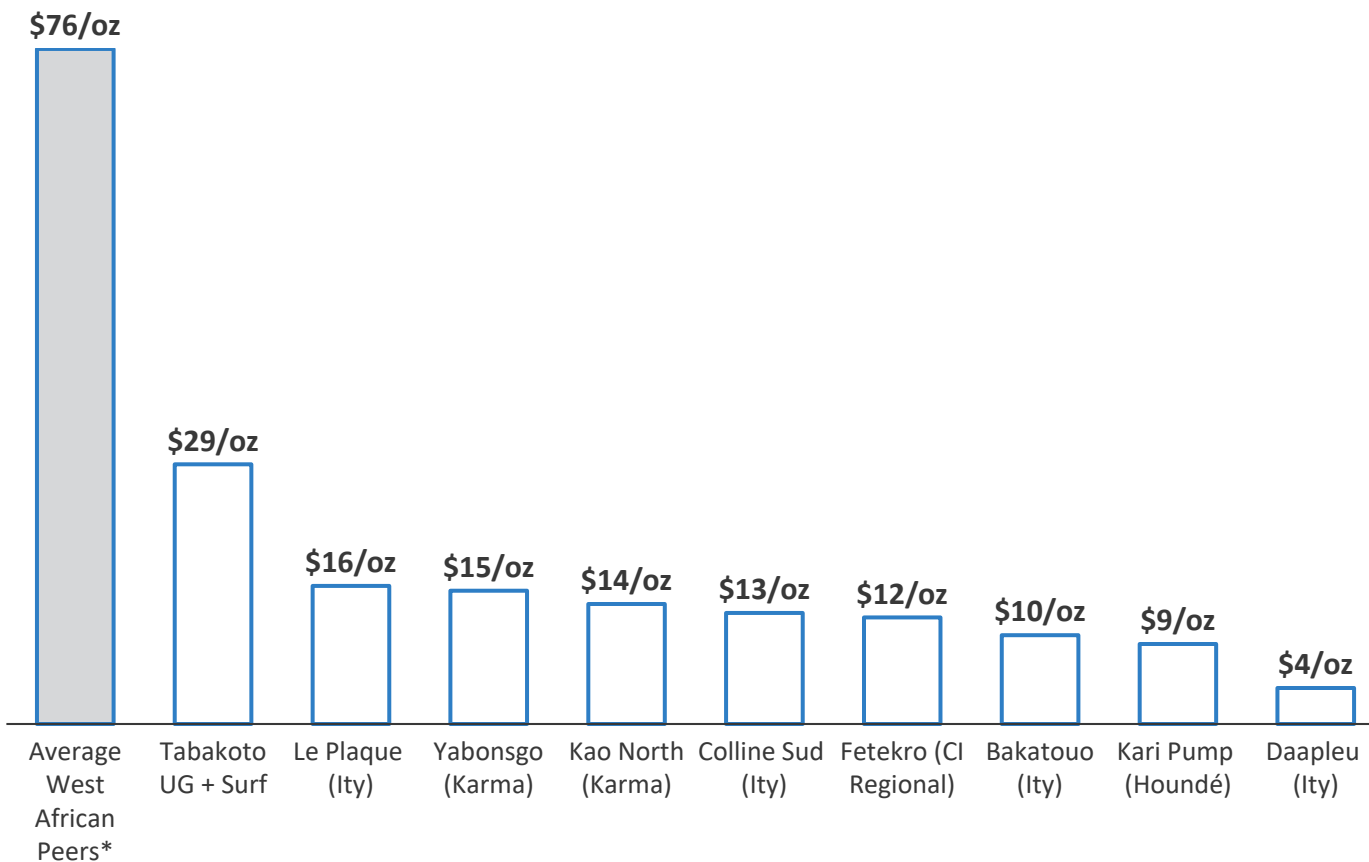
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UNLOCK EXPLORATION VALUE

Low discovery cost

Discovery cost for Indicated resources by deposit

From mid-2016 to end of 2018



\$13/oz
Average Endeavour discovery cost to date

6X lower
discovery cost compared to West African peers

*Source: SNL Metals & Mining, 2016

3

RESERVES AND RESOURCES

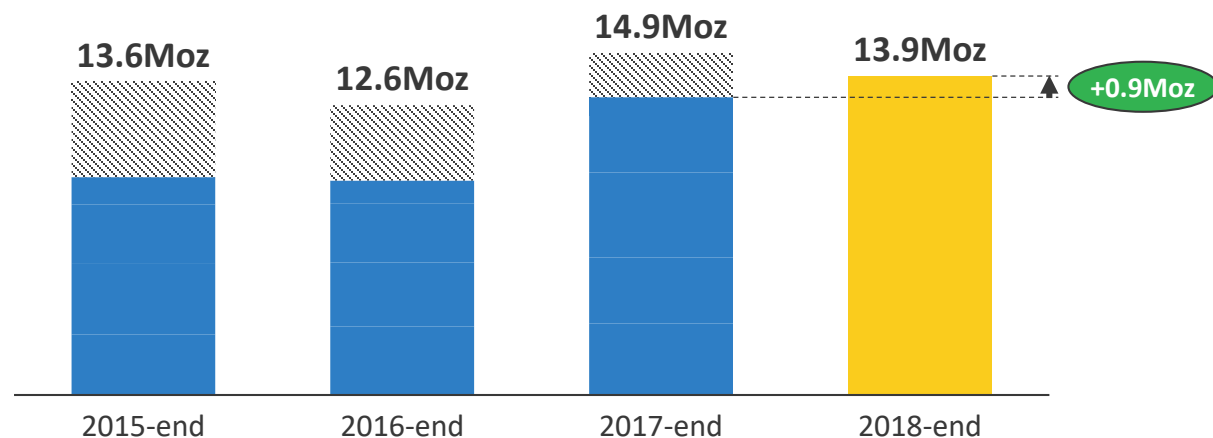
Resource increase expected to result in an increase in reserves in 2019

INSIGHTS

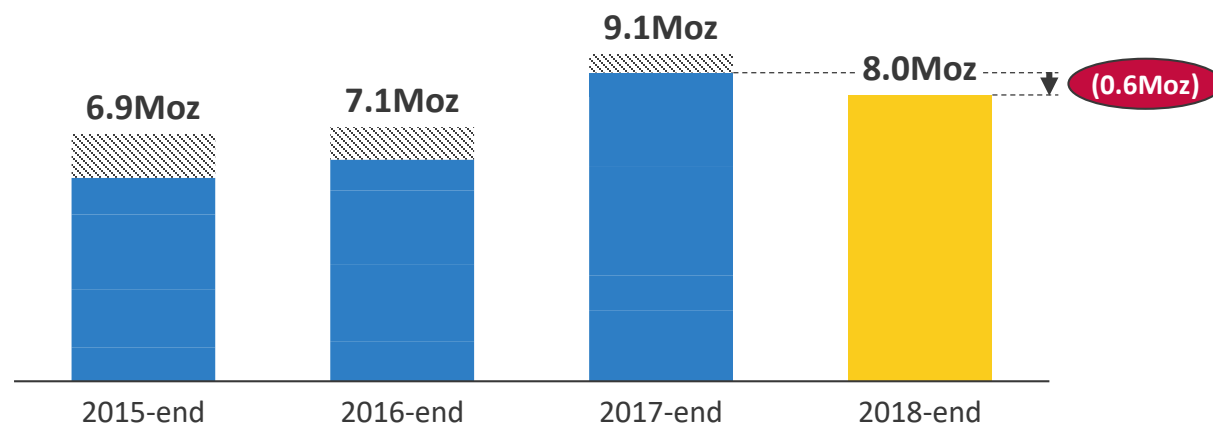
- › M&I resources up 0.9Moz over the previous year as mine depletion was more than offset by the maiden resources delineated
 - 1Moz maiden Indicated resource for Kari Pump discovery at Houndé
 - 0.5Moz maiden Indicated resource for the greenfield Fetekro property
 - 0.1Moz maiden Indicated resource for Le Plaque central zone announced in early 2018 with a further update expected in Q2-2019
 - 0.1Moz maiden Indicated resource for the Yabonso deposit at Karma
- › P&P reserves down 0.6Moz as 1.0Moz Kari Pump maiden Indicated resource is expected to be converted to reserves by mid-year 2019

M&I Resource Evolution

(Inclusive of reserves)



P&P Reserve Evolution



4

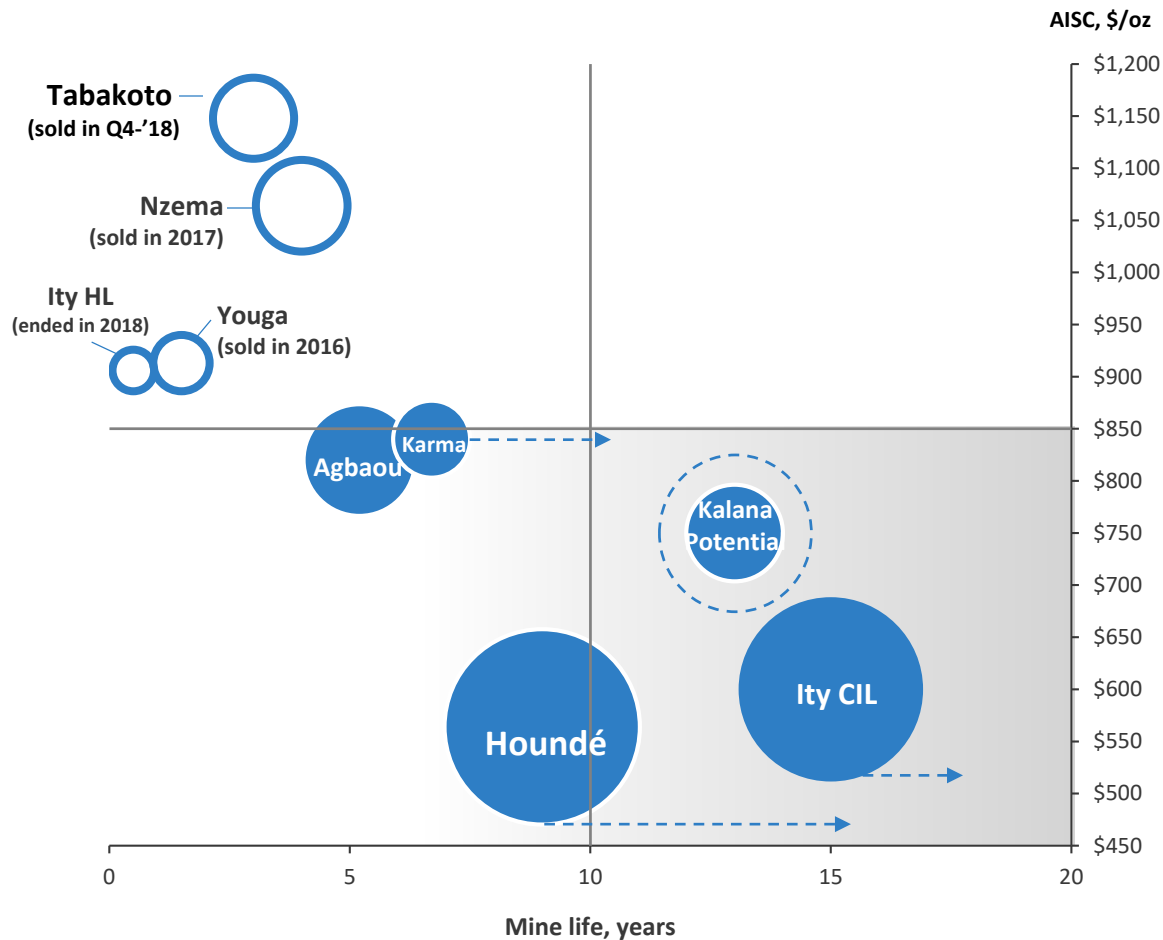
PORTFOLIO & BALANCE SHEET MANAGEMENT

Focused on increasing the overall quality of our portfolio

INSIGHTS

- › Ity HL acquired through strategic partnership with La Mancha in late 2015 and will transition to CIL by Q2-2019
- › Youga divested, in March 2016, due to its short mine life and high AISC
- › Karma acquired in March 2016, and its mine life was subsequently increased from 7 to 10 years and process plant was upgraded
- › Houndé was completed in October 2017, becoming Endeavour’s flagship mine
- › The Kalana project was acquired in June 2017, to strengthen the project pipeline
- › Nzema divested in 2017 due to its short mine life and high AISC
- › Tabakoto divested in December 2018, due to its short mine life and high AISC

Portfolio viewed by AISC and mine life



Bubble size represents production.

Portfolio based on 2018 production and AISC actuals, mine lives based on end of 2018 reserves.

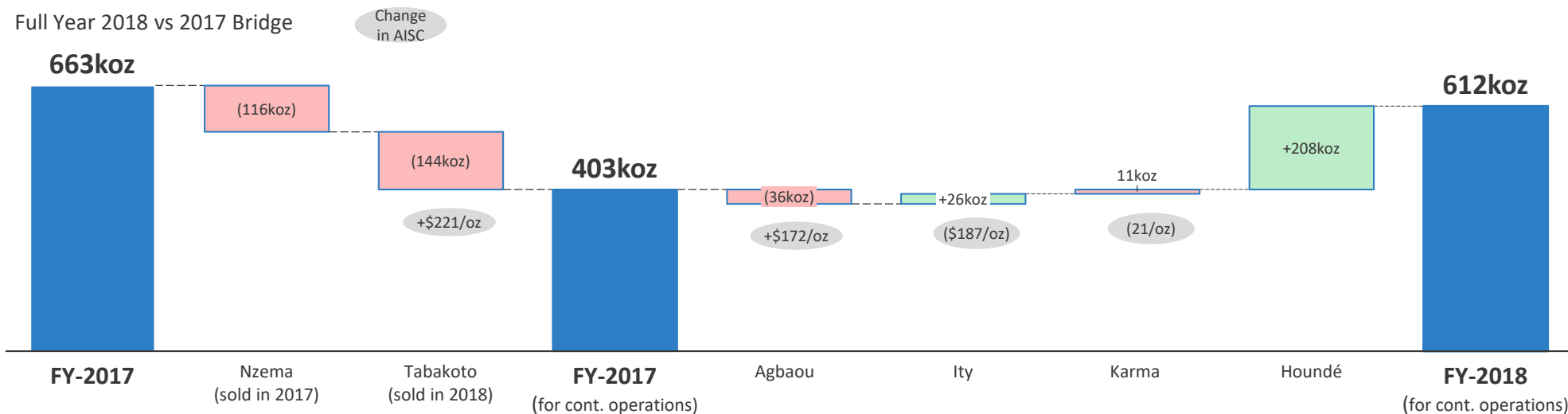
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PRODUCTION INCREASED IN 2018

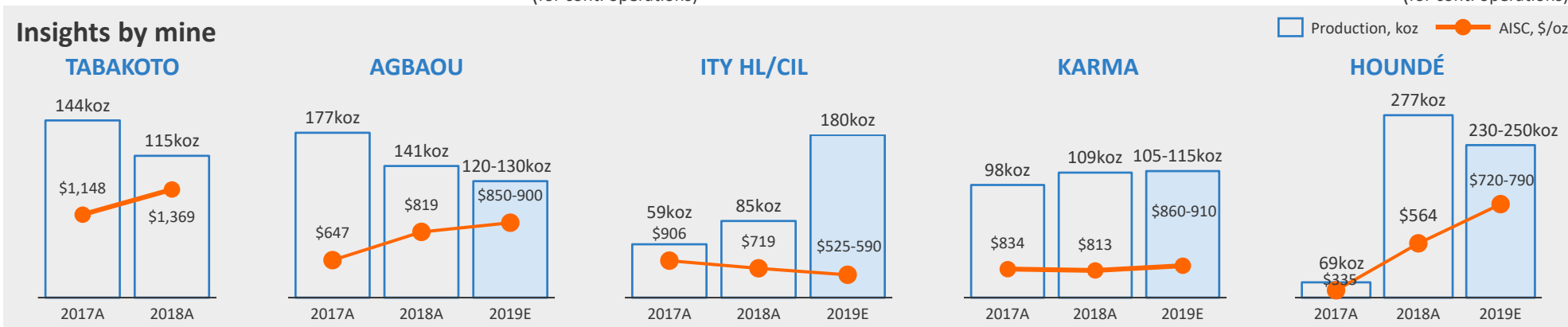
2018 benefitted from a full year of production at Houndé

Production variation

Full Year 2018 vs 2017 Bridge



Insights by mine



ALL-IN MARGIN BREAKDOWN

Increase due to increased production and a higher gold price

<i>(in US\$ million)</i>	YEAR ENDED,	
	DEC. 31, 2018	DEC. 31, 2017
GOLD SOLD FROM CONTINUING OPERATIONS, koz	612	393
Gold Price, \$/oz	1,228	1,199
REVENUE FROM CONTINUING OPERATIONS	752	471
Total cash costs	(355)	(222)
Royalties	(41)	(23)
Corporate costs	(27)	(23)
Sustaining capex	(26)	(23)
Sustaining exploration	(7)	(8)
ALL-IN SUSTAINING MARGIN FROM CONTINUING OPERATIONS	296	171
Less: Non-sustaining capital	(70)	(44)
Less: Non-sustaining exploration	(42)	(25)
ALL-IN MARGIN FROM CONTINUING OPERATIONS	184	102

INSIGHTS

1. Gold sales increased mainly due to the commissioning of Houndé in Q4-2017, which had its first full-year of production in 2018
2. Includes the impact of the Karma stream, amounting to 23,750 ounces sold in 2018 at 20% of spot prices.
3. Royalties paid increased due to both greater gold sales and a higher realized gold price, representing \$67/oz sold for 2018 compared to \$59/oz for 2017
4. Sustaining capital for 2018 increased due to the addition of Houndé and an increase at Agbaou which was offset by a decrease at Ity
5. Non-sustaining capital spend increased by \$26m in 2018 mainly due to an increase at Agbaou for waste capitalization activities and the addition of the Houndé mine
6. Non-sustaining exploration capital increased in line with Endeavour's strategic objective of unlocking exploration value

GROWTH FUNDING SOURCES

Cash flow from operations and RCF used to fund growth

	YEAR ENDED,	
	DEC. 31, 2018	DEC. 31, 2017
<i>(in US\$ million)</i>		
ALL-IN MARGIN FROM CONTINUING OPERATIONS	184	102
Working capital 1	(10)	(2)
Changes in long-term inventories	(30)	0
Changes in long-term receivables 2	(13)	0
Taxes paid	(24)	(14)
Interest paid and financing fees 3	(48)	(14)
Cash settlements on hedge programs and gold collar premiums	6	(4)
NET FREE CASH FLOW FROM CONTINUING OPERATIONS	64	69
Growth project capital 4	(267)	(317)
Greenfield exploration expense	(8)	(5)
M&A activities	33	(54)
Cash paid on settlement of share appreciation rights, DSUs and PSUs	(8)	(4)
Net equity proceeds (dividends)	(1)	108
Restructuring costs	0	(7)
Other (foreign exchange gains/losses and other) 5	(25)	(9)
Convertible Senior Bond 6	330	0
Proceeds (repayment) of long-term debt	(70)	160
Cashflows from discontinued operations	(47)	58
CASH INFLOW (OUTFLOW) FOR THE PERIOD	1	(2)

INSIGHTS

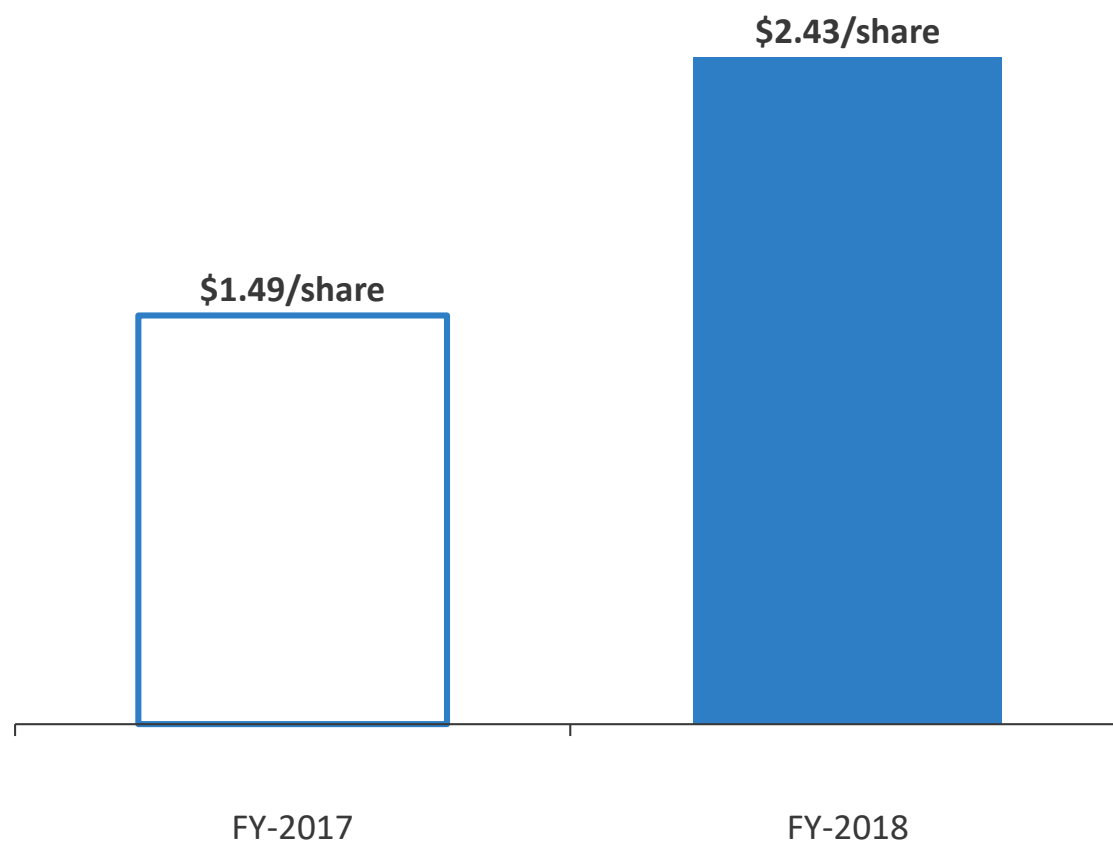
- Working capital variation was positive in Q4-2018, amounting to \$79m, reducing the total outflow to \$10m for the year. The main components were:
 - Receivables outflow of \$5m primarily due to VAT receivables at Karma and Houndé and receivables on asset sales
 - Inventories outflow of \$17m mainly due to a build up of stockpiles and consumables at Houndé
 - Prepayments inflow of \$5m inflow due to a prepayment for strategic spares at Houndé that was in place at year end 2017
 - Trade and other payables inflow of \$7m mainly due to a \$12m outflow at Karma and \$13m outflow in payables at Agbaou. This was offset against an inflow in trade payables of \$22m across Ity, Houndé and Kalana
- Relates to the recognition of the long-term receivable for NSR on the sale of the Tabakoto mine.
- Increased due to the increase in debt outstanding related to the construction of Houndé and Ity CIL
- Comprised mainly of:
 - \$235m for the Ity CIL project
 - \$13m on TSF construction and other at Houndé
 - \$11m on Kalana
 - \$7m on aviation equipment purchased to reduce travel costs and improve efficiency
- \$330m was received in Q1-2018 from the convertible notes issuance
- Net repayments made on RCF

STRONG INCREASE IN CASH FLOW PER SHARE

Significant improvement in portfolio asset quality

Operating Cash Flow from continuing operations

Before Non-Cash Working Capital, in \$/share



+63%

FY-18 vs. FY-17

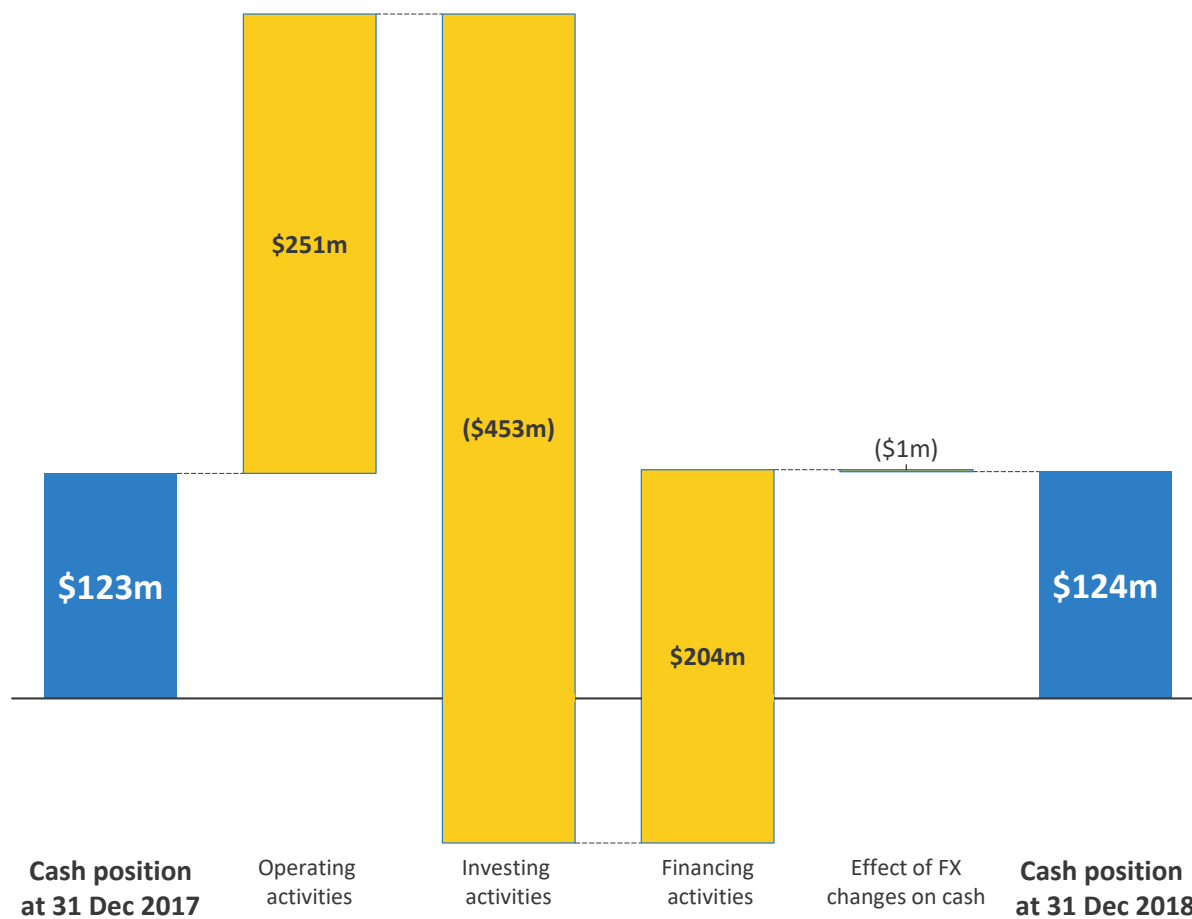
+\$0.94

FY-18 vs. FY-17

CASH VARIATION ANALYSIS

Significant investments being done to improve our portfolio quality

Net Cash Variation Analysis



OPERATING ACTIVITIES

- › Up \$28m over 2017, mainly due to an increase in revenues (related to more ounces sold at a higher gold price) which were offset by a \$10m outflow of non-cash working capital

INVESTING ACTIVITIES

- › Includes \$267m of growth project capital
- › Includes \$96m of sustaining and non-sustaining mine capital expenditures
- › Includes \$49m of sustaining and non-sustaining exploration expenditures

FINANCING ACTIVITIES

- › Includes \$330m received from the issuance of convertible notes which was offset by \$70m in net repayment on the RCF and \$24m in interest payments

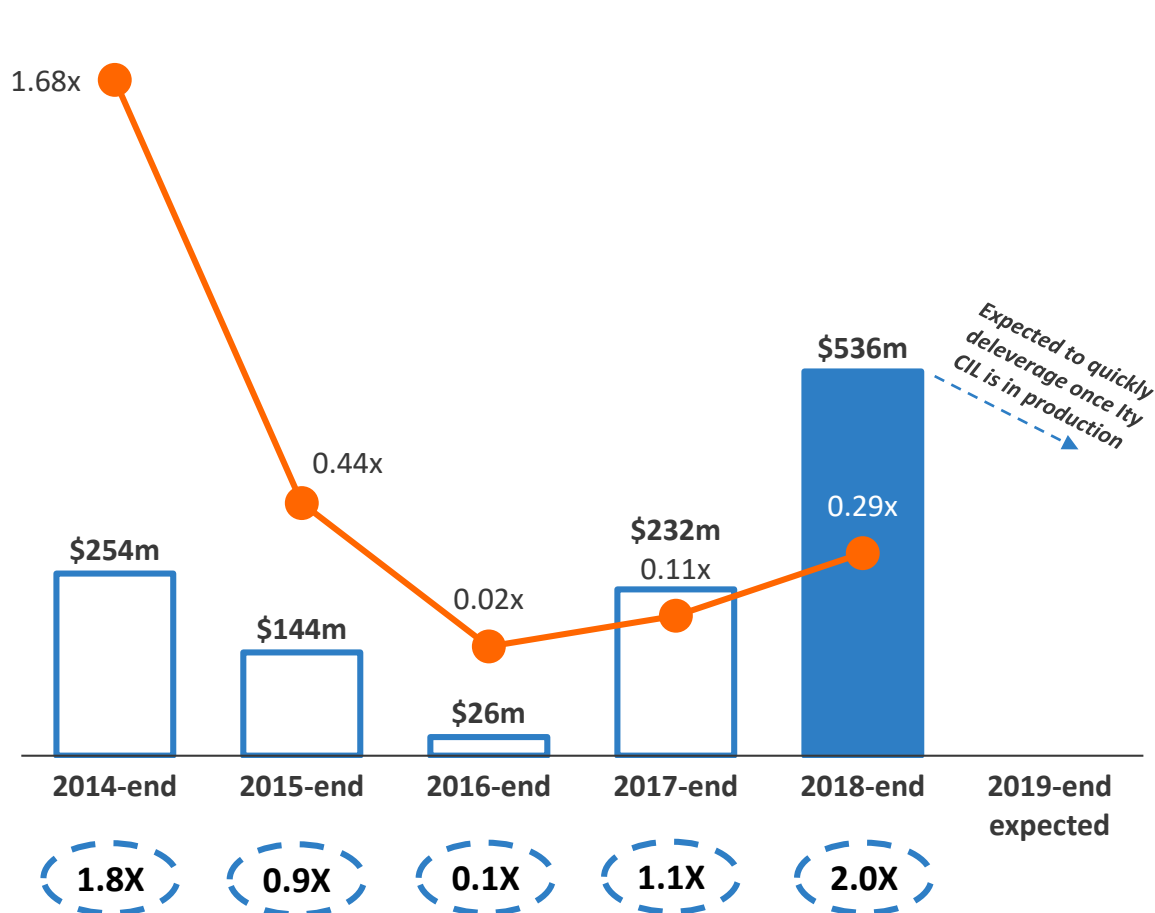
(in US\$ million)	YEAR ENDED	
	Dec. 31, 2018	Dec. 31, 2017
Net cash from (used in):		
Operating activities	251	223
Investing activities	(453)	(479)
Financing activities	204	252
Effect of FX changes on cash	(1)	4
INCREASE/(DECREASE) IN CASH	1	(2)

NET DEBT ANALYSIS

Expected to quickly deleverage once Ity CIL is in production

Net debt analysis

● Gearing ¹ □ Net Debt ○ Net Debt / Adj. EBITDA (LTM)



INSIGHTS

- As anticipated, net debt increased from \$232 million to \$536 million over the past year mainly due to the Ity construction.
 - \$330m convertible note was closed in February 2018
 - \$280m was repaid in Q1, and \$70m, \$80m and \$60m were then redrawn in respectively Q2, Q3 and Q4
 - Equipment lease financing increased by \$69m in 2018 due to backup CAT power generators and Komatsu mine fleet at Ity
- Net Debt to EBITDA ratio expected to quickly decline as debt is repaid and EBITDA increases following the start of Ity CIL
- Group policy is to limit Net Debt to 1.5x – 2.0x EBITDA during investment phase

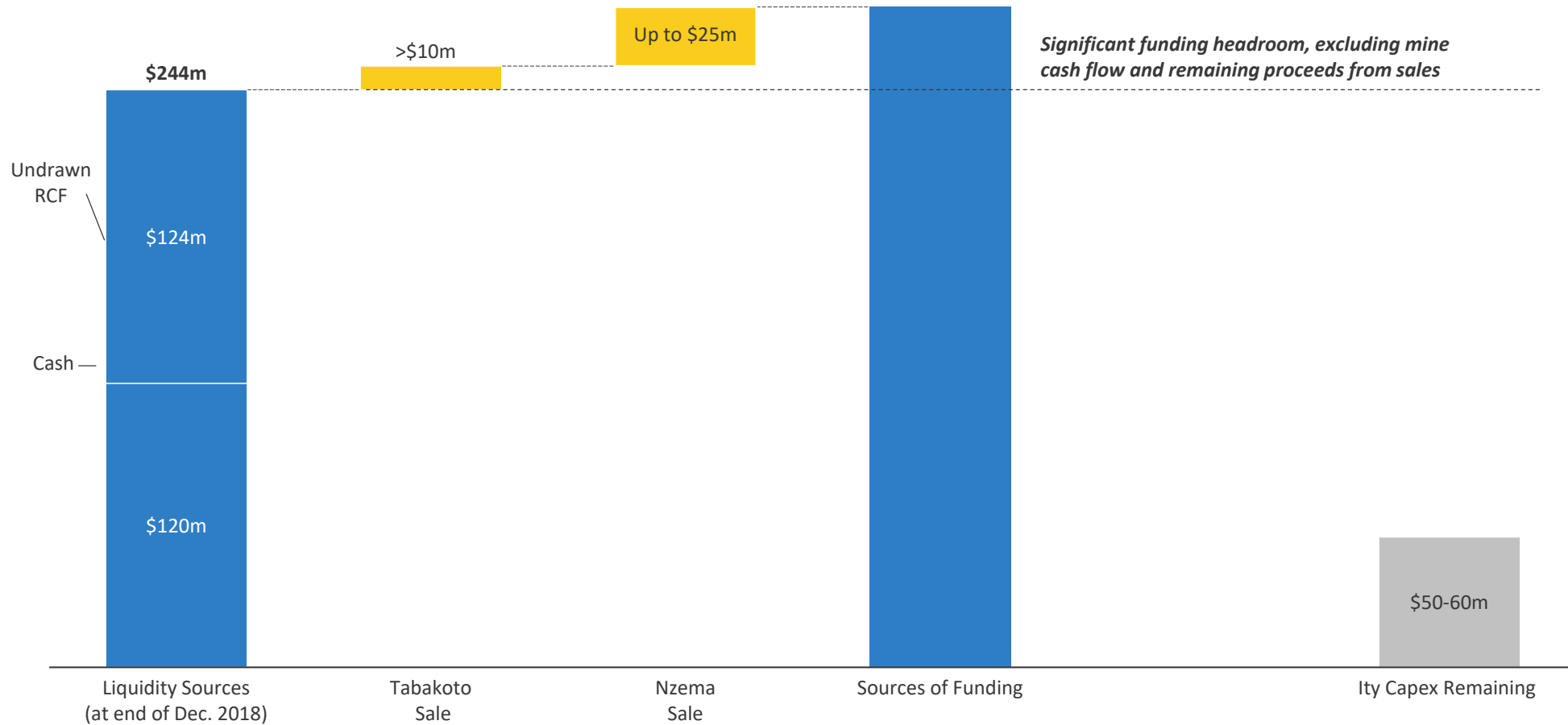
(in US\$ million unless stated otherwise)	Dec. 31, 2018	Dec. 31, 2017
Cash	124	123
Equipment financing	(100)	(54)
Convertible senior bond	(330)	-
Drawn portion of RCF	(230)	(300)
NET DEBT POSITION	536	232
Net Debt / Adjusted EBITDA (LTM) ratio	1.97	1.05

(1) Gearing based on Net Debt divided by market capitalization

SIGNIFICANT FUNDING SOURCES TO FUND GROWTH

Balance sheet remains strong despite growth project capex spend

Liquidity and funding sources



NET EARNINGS BREAKDOWN

Adjusted EPS of \$0.49 for FY-2018

INSIGHTS

1. Gain driven by a \$2m unrealized gain on the gold revenue protection program and a \$17m unrealised gain on the convertible senior bond which was offset by a \$19m foreign exchange loss
2. The finance costs are related to charges for the RCF as well as costs associated with the convertible bond, net of interest capitalized for Ity CIL project
3. The increase is primarily due to the inclusion of Houndé in 2018, as well as higher taxable income at Ity compared to the prior year
4. Relates to Tabakoto earnings and its associated impairment following the sale to BCM
5. FY-2018 total adjustments of \$212m were primarily related:
 - A \$155m adjustment of the loss from the discontinued operation at Tabakoto
 - In addition, adjustments were made for acquisitions and restructuring costs, deferred income tax expense, stock-based expenses, gains/loss on financial instruments and other non-cash adjustments

		YEAR ENDED	
		DEC. 31, 2018	DEC. 31, 2017
<i>(in US\$ million)</i> A = Adjustments made of Adjusted Net Earnings			
GOLD REVENUE		752	471
	Operating expenses	(387)	(224)
	Depreciation and depletion	(169)	(89)
	Royalties	(41)	(23)
EARNINGS FROM MINE OPERATIONS		155	134
	Corporate costs	(27)	(23)
	Impairment charge of mining interests	0	0
A	Acquisition and restructuring costs	0	(14)
A	Share based compensation	(25)	(23)
	Exploration costs	(8)	(5)
EARNINGS FROM OPERATIONS		96	69
A	(Losses)/gains on financial instruments	1 8	(3)
	Finance costs	2 (24)	(18)
A	Other income (expenses)	(2)	(2)
	Current income tax expense	3 (67)	(10)
A	Deferred taxes recovery (expense)	5	5
A	Net (loss)/gain from discontinued operations	4 (155)	(218)
TOTAL NET AND COMPREHENSIVE EARNINGS (LOSS)		(138)	(177)
	Add-back adjustments	5 212	246
ADJ. NET EARNINGS/(LOSS) FROM CONT. OPERATIONS		75	68
	Portion attributable to shareholders	53	54
ADJUSTED NET EARNINGS PER SHARE FROM CONT. OPERATIONS		0.49	0.51
NET EARNINGS PER SHARE FROM CONT. OPERATIONS		(0.00)	0.27

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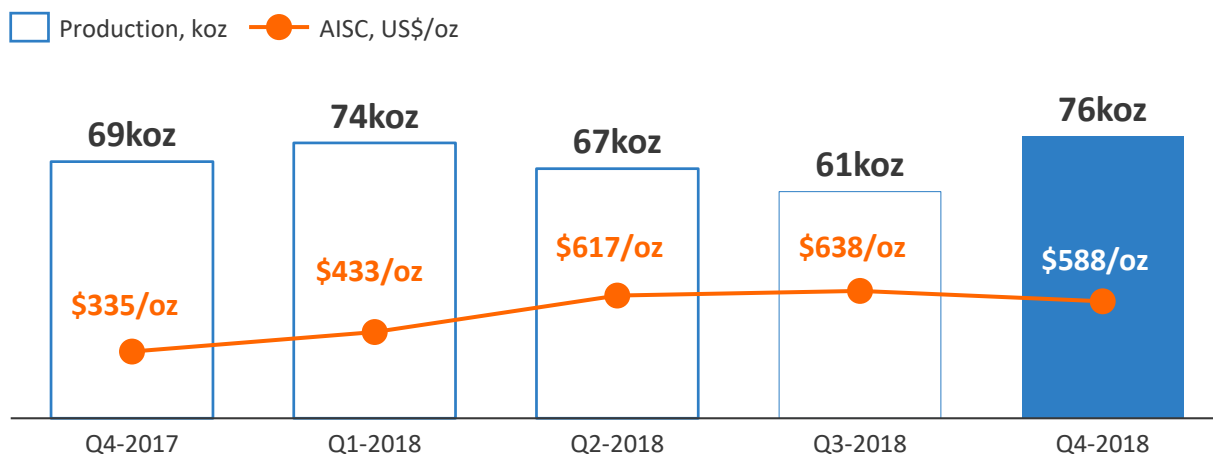
HOUNDÉ MINE, BURKINA FASO

Record production in Q4

Q4-18 vs Q3-18 INSIGHTS

- > A record quarter was achieved as production increased, mainly due to significantly higher grades following the end of the rainy season
 - Tonnes of ore mined increased as mining activities ramped up following the end of the rainy season.
 - Tonnes milled increased slightly, continuing to perform nearly 30% above nameplate capacity.
 - The ore blend continued to be mainly transitional/fresh ore.
 - Oxide ore represented 34% of the mill feed, up from 32% in Q3-2018
- > AISC decreased due to higher production, lower unit mining costs associated with reduced water pumping requirements following the end of the rainy season, as well as the reduction in sustaining capital expenditures

Production and AISC



Key Performance Indicators

	Q4-2018	Q3-2018	Q4-2017
Tonnes ore mined, kt	1,736	1,413	663
Strip ratio (incl. waste cap)	5.87	6.0	13.8
Tonnes milled, kt	1,062	1,006	813
Grade, g/t	2.38	2.02	2.75
Recovery rate, %	93%	94%	95%
PRODUCTION, KOZ	76	61	69
Cash cost/oz	508	519	194
AISC/OZ	588	638	335



HOUNDÉ MINE, BURKINA FASO

Strong contribution to group performance

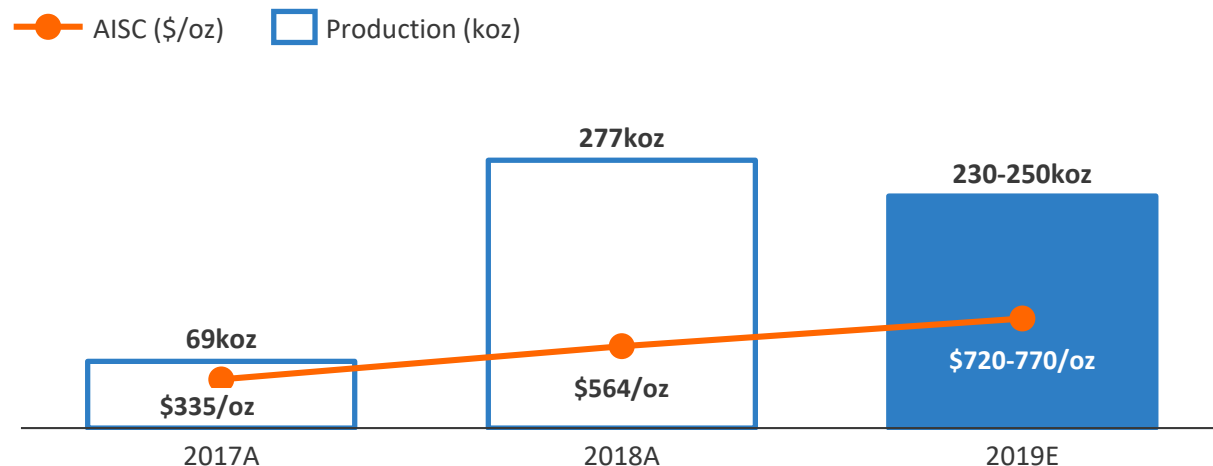
FULL YEAR 2018 INSIGHTS

- › Production significantly exceeded full-year guidance due to both the mining activities and the process plant performing above their nameplate capacities
- › AISC was well below the guided range due to the outperformance of the operation and a lower than planned strip ratio in the 2nd half of the year following a shift in the mine plan which delayed higher stripping to 2019.

2019 OUTLOOK

- › Bouéré deposit is expected to start in late H1-2019
- › Throughput is expected to remain above nameplate capacity while the ore blend is expected to shift from the current mix of ~30% oxide ore and ~70 % transitional/fresh ore feed to mainly fresh ore by year-end
- › The average processed grade is expected to decline due to the use of lower-grade stockpiles. This marks a change compared to the previous mine plan due to the company's strategic focus on reducing working capital

Production and AISC



Key Performance Indicators

	2018	2017
Tonnes ore mined, kt	5,822	1,222
Strip ratio (incl. waste cap)	6.13	13.1
Tonnes milled, kt	3,948	813
Grade, g/t	2.29	2.75
Recovery rate, %	94%	95%
PRODUCTION, KOZ	277	69
Cash cost/oz	459	194
AISC/OZ	564	335



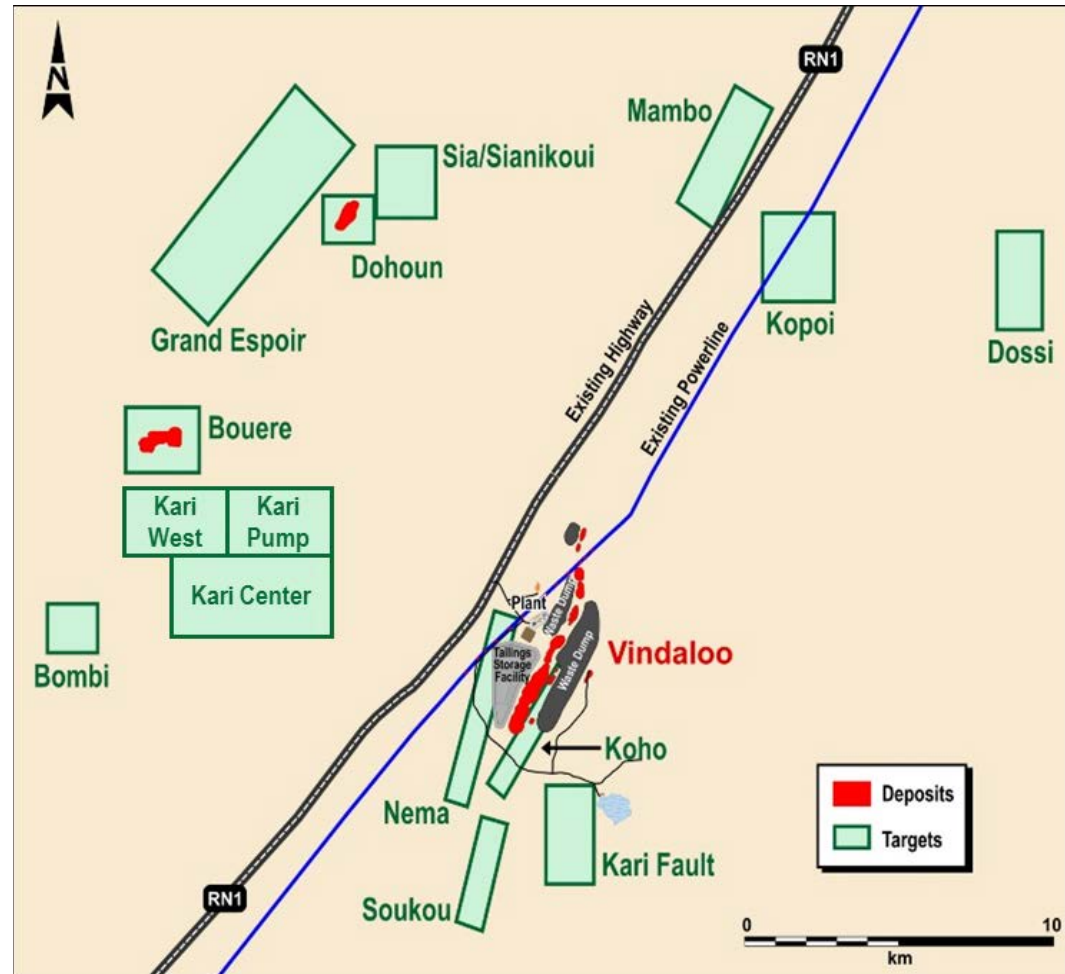
EXPLORATION AT THE HOUNDÉ MINE, BURKINA FASO

Further exploration success expected in Kari Area

INSIGHTS

- > Houndé has been the strongest exploration focus for Endeavour in 2018 with 165,700m drilled since the start of the year, mainly focused on the Kari anomaly resulting in the maiden indicated resource at Kari Pump:
 - Indicated resource of 11.3Mt at 2.71 g/t Au for 987koz; Inferred resource of 0.2Mt at 2.21g/t Au for 20koz
 - The mineralization covers an area 1.3km long by 0.8km wide and remains open in numerous directions
 - 98% of maiden resource has been classified to the Indicated category
 - Higher Indicated resource grade: 2.71g/t Au for Kari Pump compared to 2.05g/t for the Houndé mine
 - Amenable to open pit mining as mineralization starts at surface
 - ~45% of the Indicated resource is located within the oxide and transition zones, compared to most of the Houndé indicated resource being located in fresh zones
 - Low discovery cost of \$9 per Indicated resource ounce

Houndé Site Map



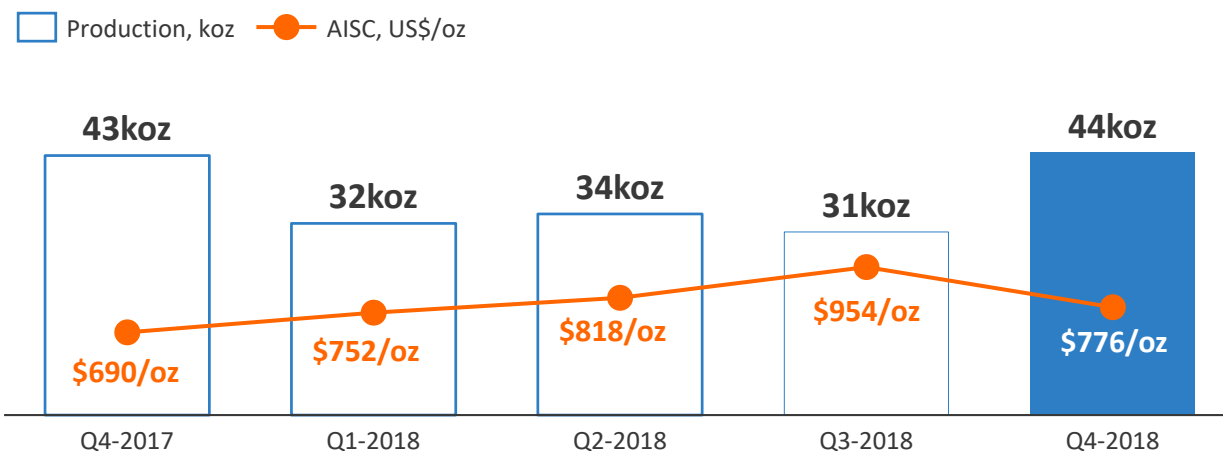
AGBAOU MINE, CÔTE D'IVOIRE

Strong Q4 on production and AISC

Q4-18 vs Q3-18 INSIGHTS

- › Production increased as expected mainly due to a significant increase in milled grade following the waste extraction efforts over the course of the year which gave access to higher grade areas
 - Ore mined increased due to greater extraction at the South Pit as less stripping was necessary. Waste extraction efforts continued in the West pit, resulting in an increase in the overall strip ratio
 - Mill throughput increased as the proportion of fresh ore processed decreased from 15% to 12%
 - Processed grades increased due to the change in mining sequence giving access to higher grade ore
- › All-in sustaining costs decreased, mainly due to increased gold sales, which were offset slightly by higher sustaining costs driven by increased waste capitalization activity

Production and AISC



Key Performance Indicators

	Q4-2018	Q3-2018	Q4-2017
Tonnes ore mined, kt	481	625	826
Strip ratio (incl. waste cap)	13.6	10.1	7.7
Tonnes milled, kt	708	669	760
Grade, g/t	2.21	1.54	1.85
Recovery rate, %	95%	94%	93%
PRODUCTION, KOZ	44	31	43
Cash cost/oz	601	791	608
AISC/OZ	776	954	690

AGBAOU MINE, CÔTE D'IVOIRE

Low-grade stockpile feed supplemented the mine feed

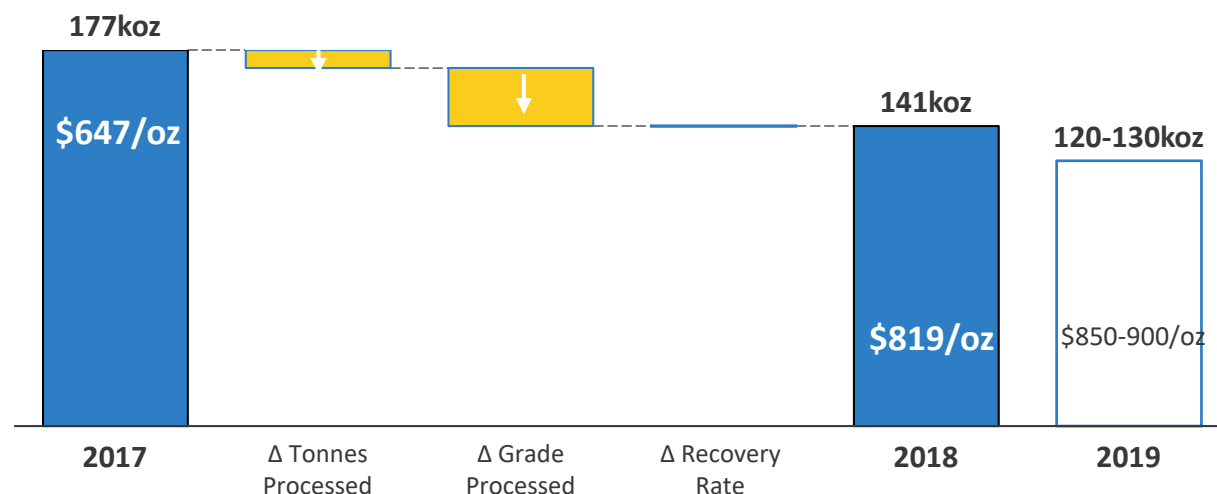
FULL YEAR 2018 INSIGHTS

- › Production achieved the lower end of the guided 140-150koz range
- › AISC increased, but remained well below the guided range as a portion of the planned waste capitalization was shifted to 2019 and more oxide material was processed compared to the initial plan

2019 OUTLOOK

- › Mining is expected to focus mainly in the West pit, with some contribution from the North and South pits. The strip ratio is expected to remain high as a portion of the 2018 waste capitalization was shifted to 2019
- › The plant throughput is expected to decline as the oxide ore blend should reduce to 60%
- › Average processed grade is expected to remain fairly flat over 2019 due to the use of lower grade stockpiles. This marks a change compared to the previous mine plan due to the company's strategic focus on maximizing free cash flow generation and reducing working capital

Production and AISC



Key Performance Indicators

	2018	2017
Tonnes ore mined, kt	2,399	2,983
Strip ratio (incl. waste cap)	11.4	8.4
Tonnes milled, kt	2,830	2,906
Grade, g/t	1.70	2.02
Recovery rate, %	94%	94%
PRODUCTION, KOZ	141	177
Cash cost/oz	677	557
AISC/OZ	819	647

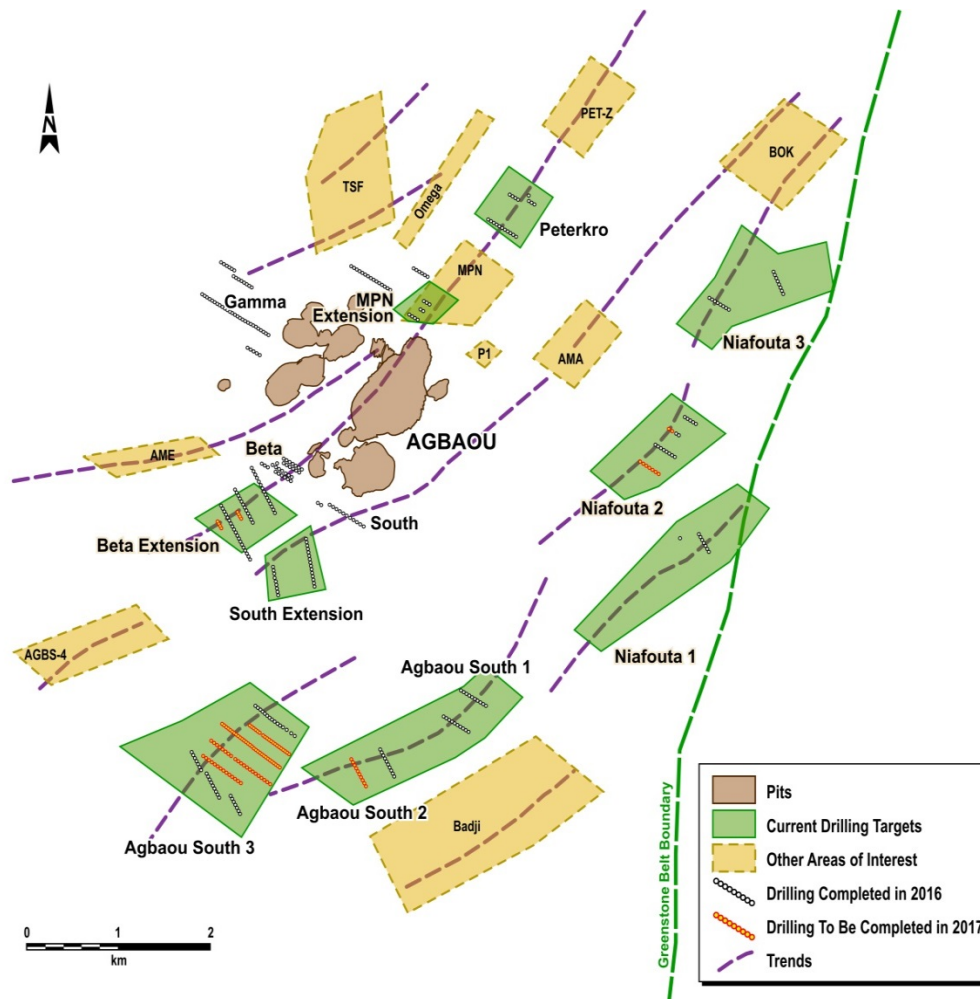
AGBAOU MINE, CÔTE D'IVOIRE

Mineralization was confirmed at the extensions of several deposits

INSIGHTS

- › 2018 exploration program amounted to \$4m, totaling approximately 27,800m of drilling, focused mainly on open pit targets, located along extensions of known deposits and on parallel trends, and on the at-depth potential of the North pit
- › Mineralization was confirmed at the extensions of several deposits including the MPN, North Pit Satellite 3, West Pit 5 and Beta. However, the mineralisation intercepted was low-grade and lacked continuity, and therefore little follow-up drilling was done, with a focus instead on testing other higher potential targets
- › Mineralization was confirmed at-depth in the North pit. However, in the short-term no follow-up drilling is planned for this target as the potential resource in this area may not be suitable for open pit operations. As such, the focus remains on testing other open pit targets

Agbaou Site Map



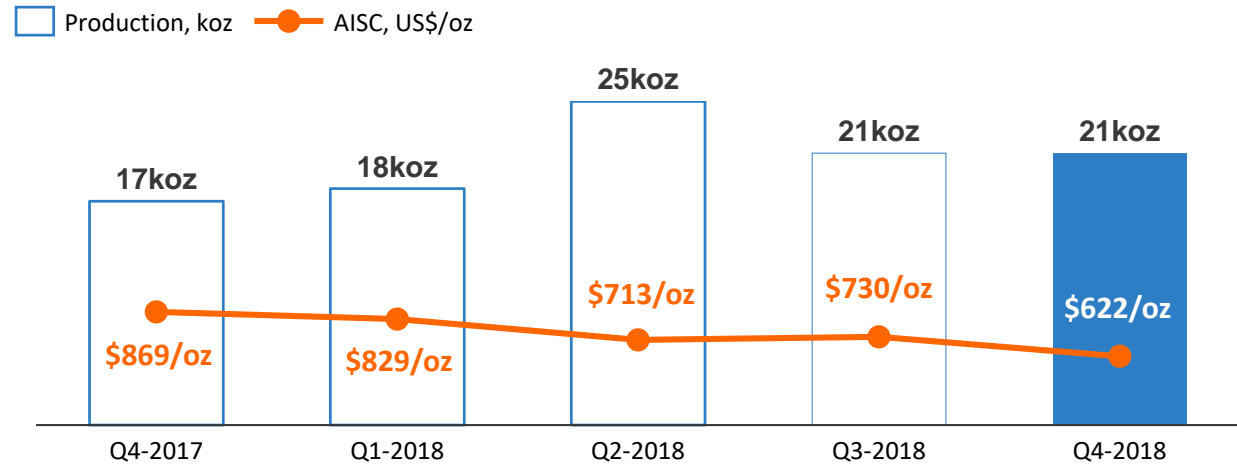
ITY HEAP LEACH MINE, CÔTE D'IVOIRE

Mining and stacking activities ceased mid-December

Q4-18 vs Q3-18 INSIGHTS

- › Ity's heap leach operation performed above expectations, particularly in Q4-2018, as mining was opportunistically conducted based on equipment availability and the good progress made on Ity CIL construction.
- › Production remained flat as a decrease in stacked grade was offset by a higher recovery rate.
- › Mining for the heap leach operation and stacking ceased in mid-December.
- › AISC decreased due to lower unit mining costs associated with reduced water pumping requirements, as well as a lower strip ratio, lower processing and G&A costs, and increased ounces of gold sold in the period

Production and AISC



Key Performance Indicators

	Q4-2018	Q3-2018	Q4-2017
Tonnes ore mined, kt	200	253	402
Strip ratio (incl. waste cap)	1.47	2.4	3.2
Tonnes stacked, kt	316	326	372
Grade, g/t	2.37	2.64	1.86
Recovery rate, %	87%	78%	78%
PRODUCTION, KOZ	21	21	17
Cash cost/oz	563	667	657
AISC/OZ	622	730	869

ITY HEAP LEACH MINE, CÔTE D'IVOIRE

Mining and stacking activities ceased mid-December

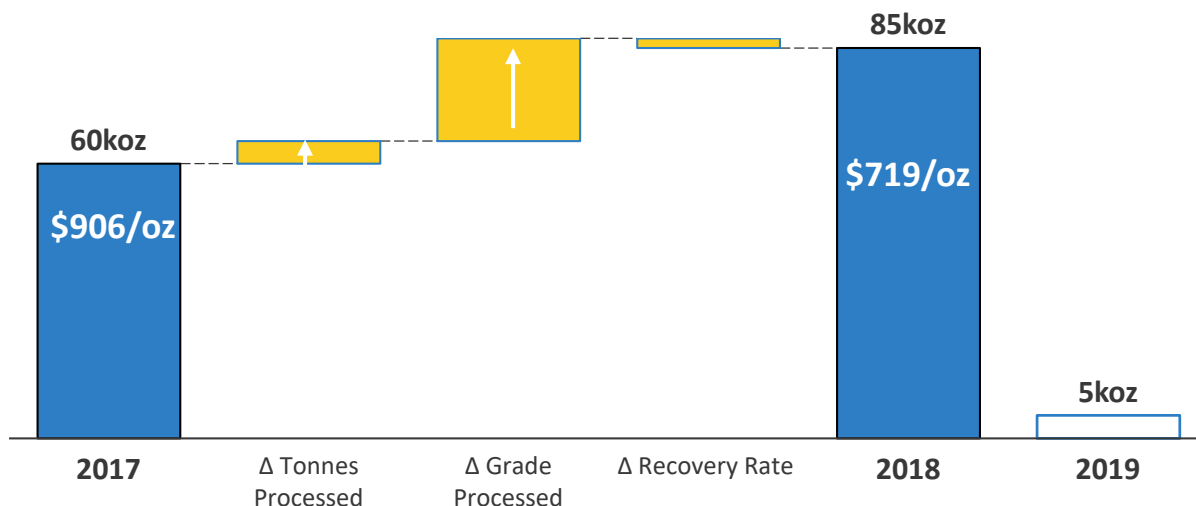
FULL YEAR 2018 INSIGHTS

- > Production significantly exceeded its full-year guidance as opportunistic mining was carried-out in the second half of the year
- > AISC was well below the guided level due to the above-mentioned opportunistic mining

2019 OUTLOOK

- > Mining and stacking activities for the heap leach operation ceased in mid-December. Residual gold from the heaps, of up to 5koz, is expected to be recovered in Q1-2019
- > Transition preparation and training efforts are underway to shift to CIL production in early Q2-2019

Production and AISC



Key Performance Indicators

	2018	2017
Tonnes ore mined, kt	1,127	1,410
Strip ratio (incl. waste cap)	2.58	3.7
Tonnes stacked, kt	1,307	1,194
Grade, g/t	2.49	1.85
Recovery rate, %	81%	83%
PRODUCTION, KOZ	85	59
Cash cost/oz	646	733
AISC/OZ	719	906

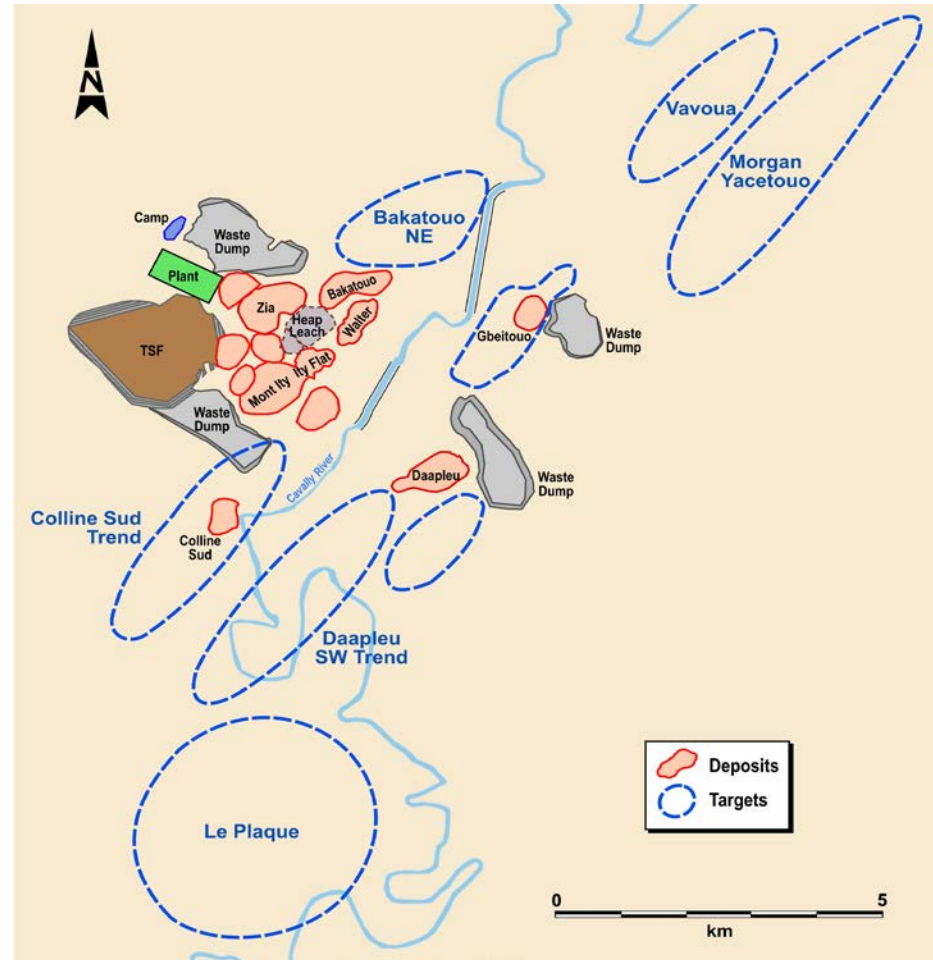
ITY MINE, CÔTE D'IVOIRE

Main focus on the La Plaque discovery

INSIGHTS

- › 2018 exploration program amounted to \$9 million, totaling 49,600m of drilling, focused mainly on the Le Plaque area and Daapleu deposit, resulting in:
 - The identification of mineralization in the Le Plaque area where drilling is ongoing and a resource is expected to be delineated in Q2-2019
 - The validation of a high-grade at depth plunge at the Daapleu deposit
 - The identification of mineralization below the leach pad suggesting an extension of the Bakatouou deposit

Ity Site Map





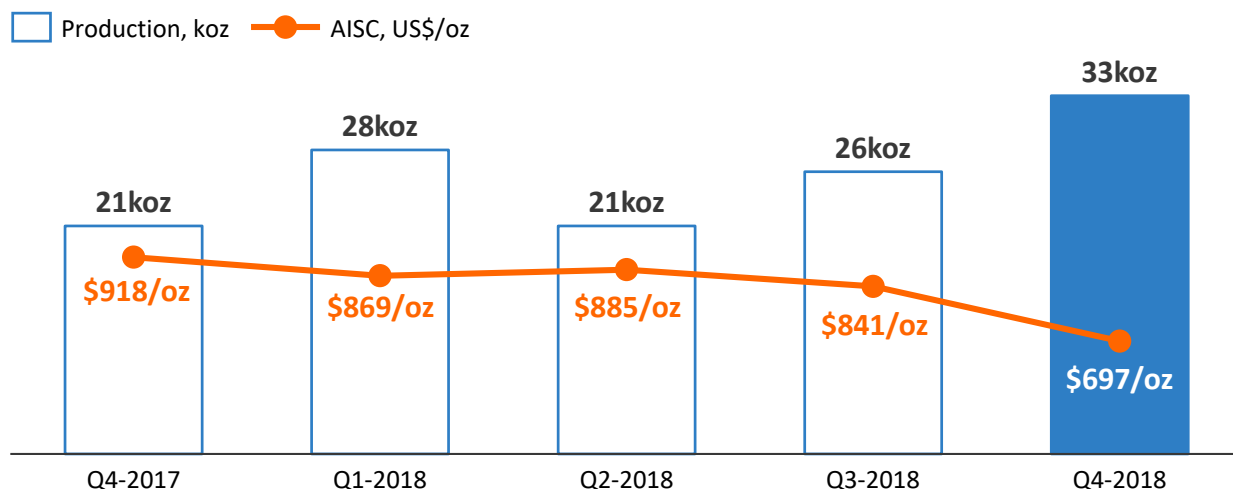
KARMA MINE, BURKINA FASO

Strong performance in Q4

Q4-18 vs Q3-18 INSIGHTS

- > Production increased due to a significant increase in ore stacked following the end of the rainy season
 - Tonnes of ore mined increased as mining activities ramped up following the end of the rainy season. Activities focused exclusively on mining oxide ore from the Kao pit
 - Mill throughput increased as operating conditions improved, with increased stacker utilization
 - Recovery rates remained high due to the improved leach characteristics of the oxide ore stacked
- > AISC improved as the overall operating costs decreased, following the end of the rainy season, and due to an increase in ounces sold

Production and AISC



Key Performance Indicators

	Q4-2018	Q3-2018	Q4-2017
Tonnes ore mined, kt	788	755	1,184
Strip ratio (incl. waste cap)	5.54	3.0	2.1
Tonnes stacked, kt	1,037	981	1,026
Grade, g/t	0.98	1.02	1.06
Recovery rate, %	88%	89%	77%
PRODUCTION, KOZ	33	26	21
Cash cost/oz	592	729	798
AISC/OZ	697	841	918



KARMA MINE, BURKINA FASO

Production increased due to plant optimization carried out in 2017

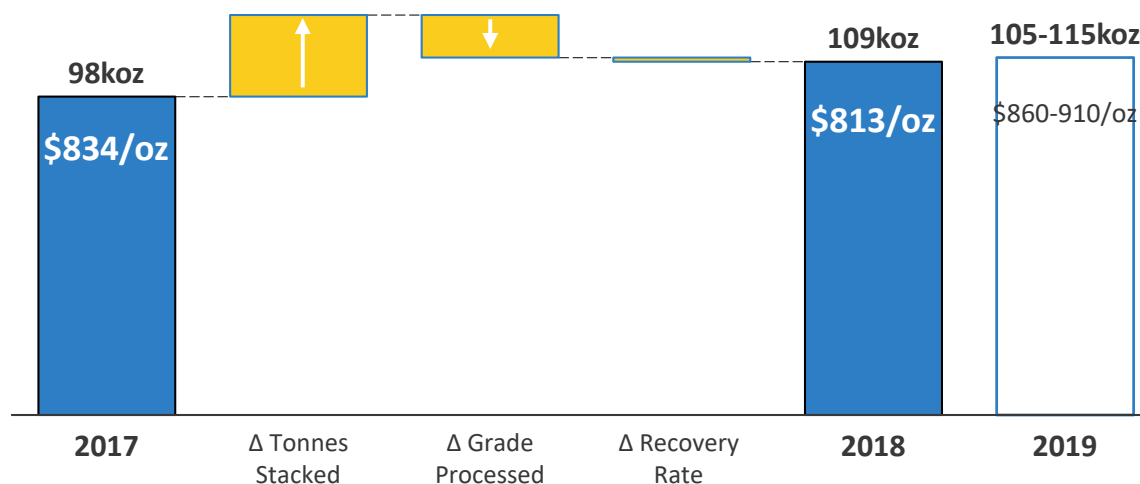
FULL YEAR 2018 INSIGHTS

- › Production increased despite a lower processed grade, as the plant optimisation work done in 2017 increased stacking capacity
- › AISC decreased, specifically in the 2nd half of the year when most of ore stacked was oxide ore while transitional ore from the GG2 pit impacted costs in the first half of the year

2019 OUTLOOK

- › Mining is expected to focus mainly on oxide and transitional ore from the Kao pit, which is expected to be mined out by mid-year, and on oxide ore from the North Kao pit where pre-stripping will begin in Q1 and ore extraction in Q2.
- › Tonnes stacked and recovery rates are expected to remain fairly flat over 2018
- › The mine's performance is expected to be better in the 2nd half of the year as the 1st is expected to be impacted by the Kao pit transitional ore
- › Sustaining costs are expected to total circa \$5 million with the main spending related to the waste capitalization at North Kao pit.

Production and AISC



Key Performance Indicators

	2018	2017
Tonnes ore mined, kt	4,715	3,862
Strip ratio (incl. waste cap)	2.59	3.0
Tonnes stacked, kt	4,097	3,552
Grade, g/t	0.95	1.07
Recovery rate, %	82%	83%
PRODUCTION, KOZ	109	98
Cash cost/oz	704	716
AISC/OZ	813	834



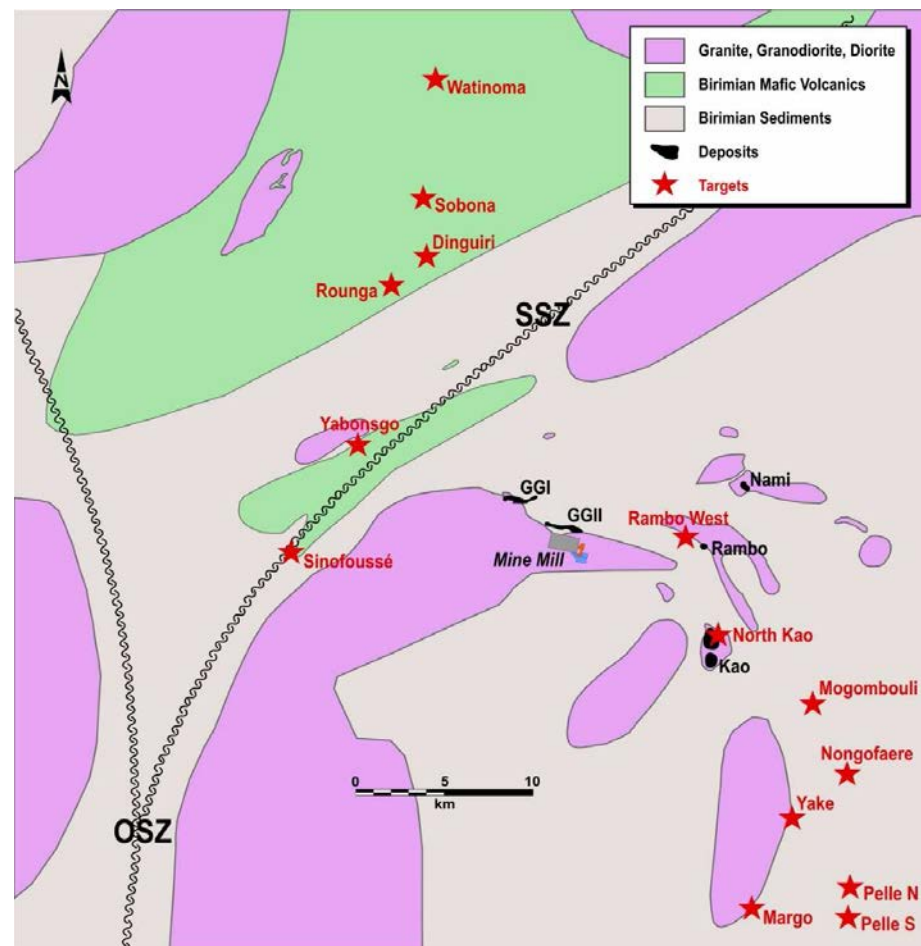
KARMA MINE, BURKINA FASO

Maiden Indicated resource at the Yabongso

INSIGHTS

- > 2018 exploration program amounted to \$3 million, totalling approximately 23,600m of drilling, focused mainly on Yabongso and North Kao, resulting in:
 - The identification of a maiden Indicated resource at the Yabongso target totalling 2.9Mt at 1.28 g/t Au containing 119koz
 - The continuity of mineralisation at the North Kao deposit was confirmed along an 800m strike length, with additional lenses identified to the south
- > Other targets such as Rambo West, Mogombouli, Zanna, and ROUNGA were also studied to prepare for the 2019 drilling campaign

Karma Site Map





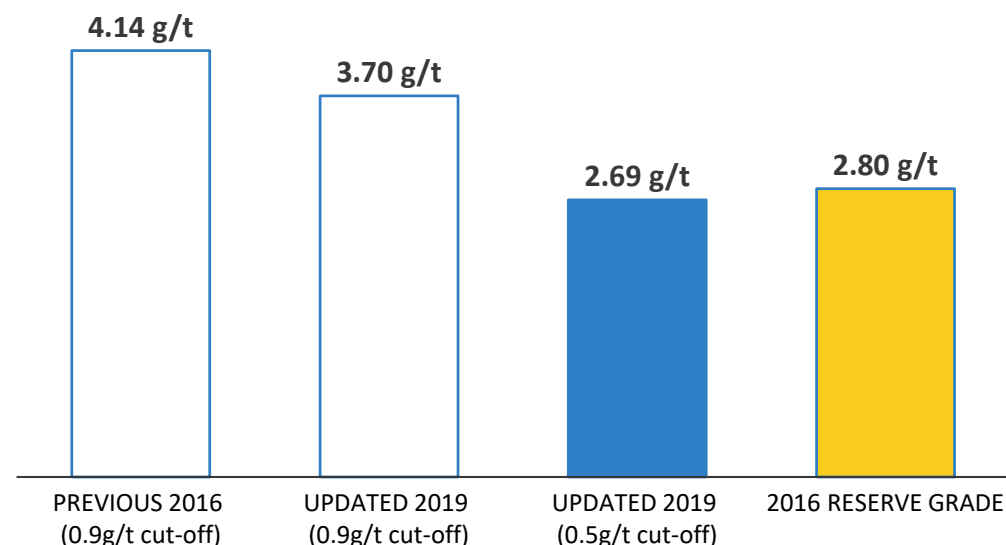
KALANA PROJECT, MALI

Significant increase in resource confidence based on tighter geological controls

INSIGHTS

- > Exploration program in 2018 amounted to \$7 million comprised of approximately 48,000m of drilling
- > At the Kalana Main deposit, the in-fill drilling program improved the geological model and converted a portion of the previously classified Inferred Resource in the north-eastern part of the deposit to the Indicated category.
- > The 2016 Kalana Main Mineral Resource Estimate (MRE) as prepared by Avnel (the previous owner) was updated following a rebuild of the geological model using a more conservative approach to incorporate tighter geological controls for the high-grade nugget effect, stacked vein sets and dilution.
- > Endeavour considers the updated 2019 Kalana Main geological model to be a more robust and accurate model as:
 - The geological model was updated with over 30,000 metres of in-fill drilling completed since the project was acquired in late 2017. In total, more than 2,200 holes and more than 221,000 assays (including over 103,000 LeachWELL assays) were used to refine the geological model.
 - A total of 135 veins within 61 vein packages were individually modelled as opposed to the previous approach of applying geostatistics to 56 grouped vein packages, and thereby provided an upgraded confidence in the vein packages/domain boundaries.
 - Mineralized intersections outside of the defined wireframes where continuity was not proven were excluded.
 - The cut-off grade was lowered from 0.9 g/t Au to 0.5 g/t Au.
- > Updated feasibility study expected by year-end

Kalana Main deposit M&I resource evolution



(on a 100% basis)	PREVIOUS 2016	UPDATED 2019	
	M&I RESOURCE	M&I RESOURCE	M&I RESOURCE
Cut-off grade (g/t Au)	0.9	0.9 <small>(For comparative purpose)</small>	0.5 <small>(As reported)</small>
Tonnage (Mt)	23	18	27
Grade (g/t Au)	4.14	3.70	2.69
Content (Au Koz)	3,060	2,092	2,287

FÉTÉKRO GREENFIELD EXPLORATION IN CÔTE D'IVOIRE

Objective of discovering Endeavour's next standalone project

INSIGHTS

- › Published maiden resource estimate on the Lafigué target and identified of 14 additional nearby targets
 - Indicated resource of 6.8 million tonnes at 2.25 g/t Au for 494 Koz
 - Inferred resource of 3.0 million tonnes at 2.25 g/t Au for 225 Koz
 - The delineated resource encompasses approximately two-thirds of the total mineralized area defined to date which extends over an area 2.5 km long by 0.6 km wide
 - The mineralization remains open at depth towards the southeast, east and northeast
- › Preliminary metallurgical test work suggests the potential for high gold recovery rates
- › A 45,000m drilling program began in Q4-2018 and will continue in 2019

Fétékro's Lafigué exploration prospect gold in soil map



- 1 Q4-2018 & FY-2018 IN REVIEW
- 2 FINANCIAL SUMMARY
- 3 DETAILS BY MINE AND PROJECT
- 4 **CONCLUSION**
- 5 APPENDIX

UPCOMING CATALYSTS

Immediate Cashflow from Production

BEAT TOP END OF FY-2018 GUIDANCE WITH FURTHER GROWTH IN 2019

- › FY-2019 production expected to increase to 615-695koz
- › FY-2019 AISC expected to remain low at \$760-810/oz benefitting from Ity CIL start-up

Near-Term Growth from Projects

- › **ITY CIL PROJECT:** Construction progressing on-budget and two months ahead of schedule with first gold pour expected in early-Q2

Long-Term Upside from Exploration

- › **DELIVERY OF 5-YEAR EXPLORATION STRATEGY:** Target of finding 10-15Moz of Indicated Resources
- › **HOUNDÉ:** Further drill results in Q2-2019, Kari Pump reserve in Q3-2019, Maiden resource at Kari West and Kari Center and updated Kari Pump resource in Q4-2019
- › **ITY'S LE PLAQUE TARGET:** Further exploration results with updated resource in H1-2019
- › **GREENFIELD:** Fétékro drill results in Q2-2019

OUR STRATEGIC OBJECTIVES

Turnaround Endeavour to build a sustainable business model



PRODUCTION AND AISC PROFILE

On track to achieving strategic objectives

STRATEGIC OBJECTIVES



<\$800/oz
All-in Sustaining Cost

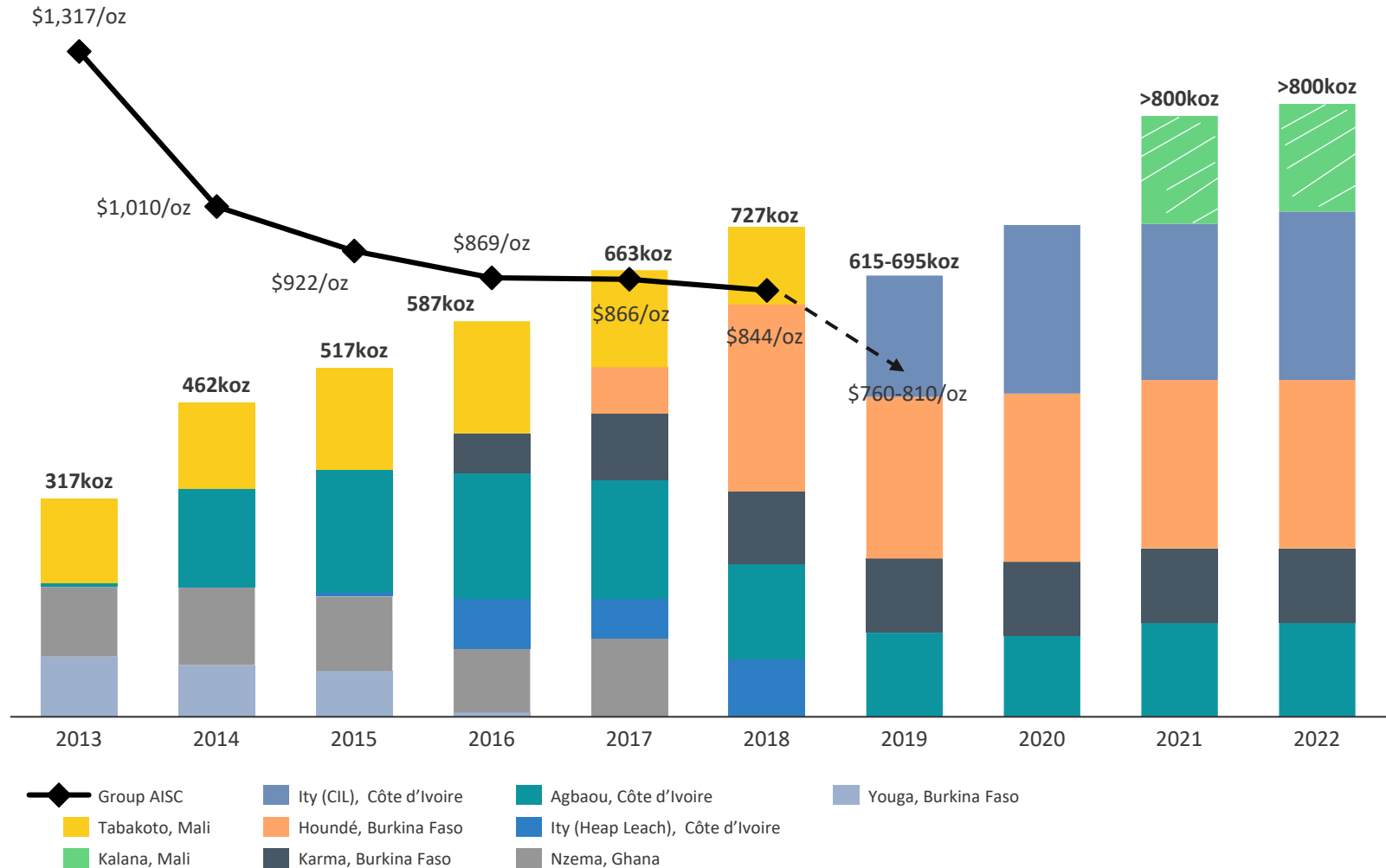


10+ years

Production visibility from operating assets

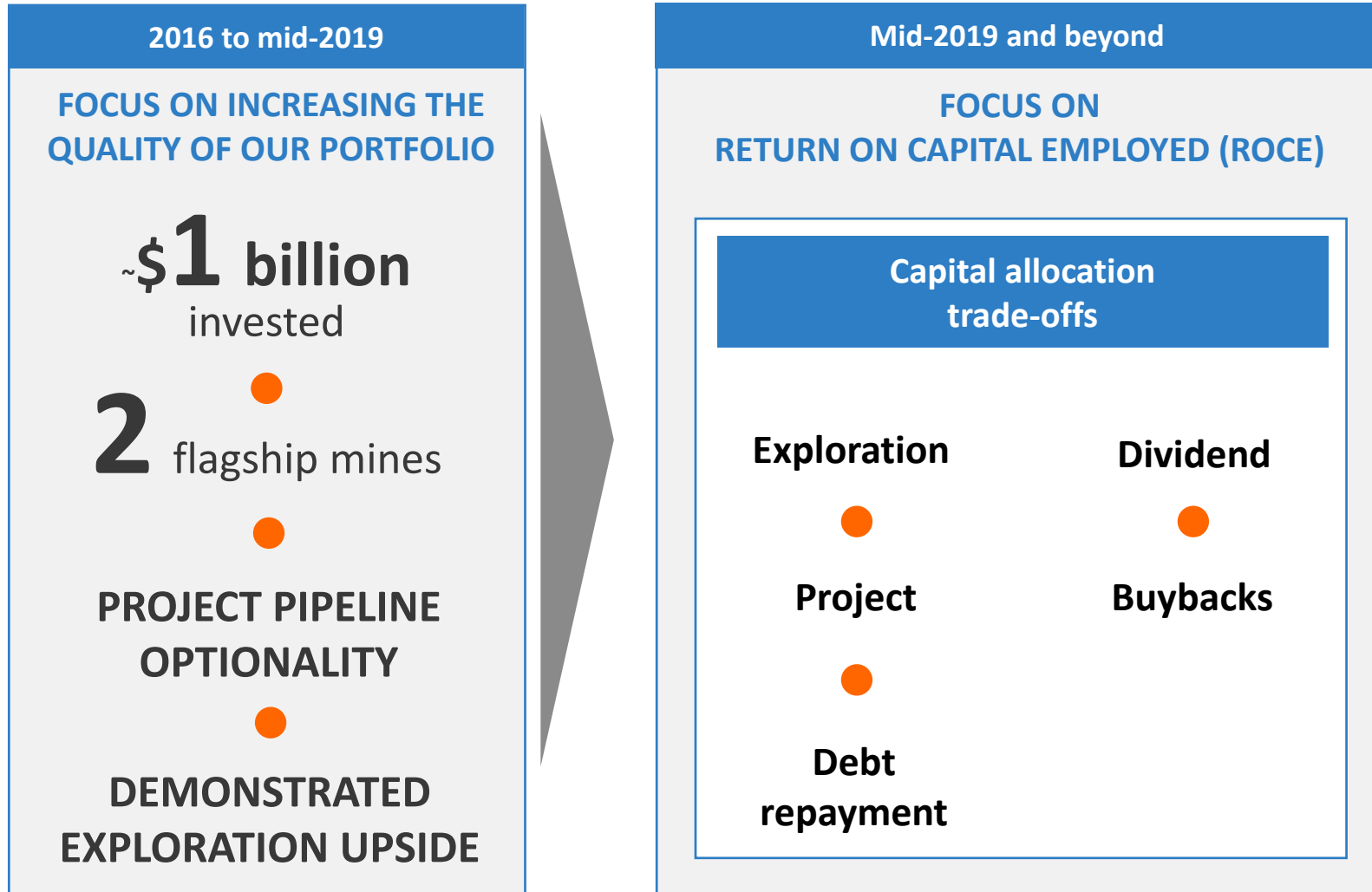


+800koz
Annual production



OUR STRATEGIC OBJECTIVES

Focus on free cash flow and return on capital employed (ROCE)



- 1** Q4-2018 & FY-2018 IN REVIEW
- 2** FINANCIAL SUMMARY
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- 4** CONCLUSION
- 5** **APPENDIX**

2019 GUIDANCE

INSIGHTS

- › Group production from continuing operations is expected to increase to 615-695koz in 2019 while AISC is expected to remain low at \$760-810/oz
 - **Ity CIL:** Expected to start in Q2-2019, marking a significant increase over the heap leach production of 2018. The bottom-end production guidance corresponds to the nameplate capacity while the top-end factors possible upsides such as an earlier start date, a quicker than expected ramp-up and the plant producing above its nameplate
 - **Houndé:** After over-performing in 2018, production in 2019 is decreasing due to the use of lower-grade stockpiles while the higher AISC is also driven by carry-over of stripping delayed from 2018. Houndé is expected to benefit from the high-grade Kari Pump discovery in the years to come
 - **Agbaou:** Production is decreasing in 2019 as the plant throughput is expected to decline due to a lower oxide ore blend and processed grades are expected to remain flat due to the use of lower-grade stockpiles
 - **Karma:** Production is expected to remain fairly flat in 2019

Production Guidance

	2018 ACTUALS	2019 FULL-YEAR GUIDANCE		
(All amounts in koz, on a 100% basis)				
Agbaou	141	120	-	130
Ity	85	160	-	200
Karma	109	105	-	115
Houndé	277	230	-	250
GROUP PRODUCTION	612	615	-	695

AISC Guidance

	2018 ACTUALS	2019 FULL-YEAR GUIDANCE		
(All amounts in US\$/oz)				
Agbaou	819	850	-	900
Ity	719	525	-	590
Karma	813	860	-	910
Houndé	564	720	-	790
Corporate G&A	43	35	-	35
Sustaining exploration	12	5	-	5
GROUP AISC	744	760	-	810

2019 GUIDANCE

(continued)

SUSTAINING COSTS INSIGHTS

- › **Houndé:** \$35m mainly due to the increased strip ratio, a TSF raise and components to be purchased for fleet maintenance
- › **Agbaou:** \$24m due to increased waste capitalization
- › **Karma:** \$5m with majority of spending related to the waste capitalization at North Kao pit

NON-SUSTAINING COSTS INSIGHTS

- › **Houndé:** \$7m mainly for the Bouéré pre-strip, road, and resettlement
- › **Agbaou:** \$8m with majority allocated for a TSF raise
- › **Karma:** \$24m, comprised mainly of stacking line extension and lift preparation and lining, and pre-stripping for the North Kao deposit

GROWTH PROJECTS

- › **Ity:** \$55m remaining spend on Ity CIL

EXPLORATION

- › Exploration program of \$45-50 million, with approximately 20% expensed, 5% sustaining, and 75% non-sustaining
- › The main focus is expected to continue to be near-mine exploration at Endeavour's two flagship mines (Houndé and Ity) and continue to develop organic growth opportunities such as Kalana, Fetekro, and other greenfield properties.
 - At Houndé, additional resource delineation is expected, notably at the Kari Pump, Kari Centre and Kari West targets.
 - At Ity, additional resource delineation is expected, notably at the Le Plaque target

Capital Expenditure Guidance, \$m

	SUSTAINING CAPITAL	NON-SUSTAINING CAPITAL	GROWTH PROJECTS
(All amounts in US\$m)			
Agbaou	24	8	
Ity	1	2	55
Karma	5	24	
Houndé	35	7	
Kalana	0	0	9
Exploration	3	36	
Corporate (mainly comprised IT systems across the Group)	0	6	
TOTAL	68	83	64

Exploration Guidance, \$m

	2018 EXPENDITURES	2019 GUIDANCE	
(All amounts in US\$m)			
Agbaou	4	~2	4%
Tabakoto ⁽¹⁾	6	n.a.	n.a.
Ity mine and trend	9	~11	23%
Karma	3	~2	5%
Kalana	7	~4	8%
Houndé	14	~17	37%
Fetekro	4	~7	16%
Other greenfield properties ⁽¹⁾	5	~4	8%
TOTAL EXPLORATION EXPENDITURES*	53	45-50	100%

*Includes expensed, sustaining, and non-sustaining exploration expenditures.

(1) Kofi greenfield is presented with Tabakoto in 2018 whereas it is included as part as "other greenfield properties" in 2019.

PRODUCTION AND COST DETAILS BY MINE

On a quarterly basis

		AGBAOU			TABAKOTO			ITY			KARMA			HOUNDÉ		
		Q4-2018	Q3-2018	Q4-2017	Q4-2018	Q3-2018	Q4-2017	Q4-2018	Q3-2018	Q4-2017	Q4-2018	Q3-2018	Q4-2017	Q4-2018	Q3-2018	Q4-2017
<i>(on a 100% basis)</i>																
Physicals																
Total tonnes mined – OP ¹	000t	7,040	6,942	7,216	521	912	1,864	494	867	1,679	5,155	3,027	3,716	11,925	9,894	9,798
Total ore tonnes – OP	000t	481	625	826	108	146	165	200	253	402	788	755	1,184	1,736	1,413	663
Open pit strip ratio ¹	W:t ore	13.65	10.11	7.74	3.81	5.25	10.33	1.47	2.43	3.18	5.54	3.01	2.14	5.87	6.00	13.78
Total tonnes mined – UG	000t	-	-	-	211	182	207	-	-	-	-	-	-	-	-	-
Total ore tonnes – UG	000t	-	-	-	164	143	157	-	-	-	-	-	-	-	-	-
Total tonnes milled	000t	708	669	760	417	433	436	316	326	372	1,037	981	1,026	1,062	1,006	813
Average gold grade milled	g/t	2.21	1.54	1.85	2.41	2.08	2.20	2.37	2.64	1.86	0.98	1.02	1.06	2.38	2.02	2.75
Recovery rate	%	95%	94%	93%	92%	92%	92%	87%	78%	78%	88%	89%	77%	93%	94%	95%
Gold ounces produced	oz	44,360	31,248	43,439	29,598	26,456	28,117	20,574	20,993	17,287	33,459	26,064	21,102	75,828	60,736	68,754
Gold sold	oz	43,880	30,649	41,490	29,398	25,851	27,741	20,462	20,929	16,316	33,516	24,668	20,574	75,567	57,913	61,024
Unit Cost Analysis																
Mining costs - Open pit	\$/t mined	2.38	2.57	2.68	5.15	5.36	2.99	6.65	7.02	3.27	1.76	3.18	1.75	1.92	2.14	1.33
Mining costs – Underground	\$/t mined	-	-	-	72.10	85.92	74.90	-	-	-	-	-	-	-	-	-
Processing and maintenance	\$/t milled	7.66	7.77	8.07	20.34	22.45	20.22	13.80	14.70	13.85	7.41	8.46	8.15	11.84	12.71	6.81
Site G&A	\$/t milled	4.17	4.81	4.32	10.54	9.76	11.39	3.47	8.83	9.47	3.06	3.59	4.14	6.71	6.03	3.38
Cash Cost Details																
Mining costs - Open pit ¹	/\$000s	16,731	17,826	19,312	2,682	4,884	5,564	3,286	6,087	5,491	9,052	9,626	6,512	22,849	21,180	9,296
Mining costs -Underground	/\$000s	-	-	-	15,215	15,638	15,504	-	-	-	-	-	-	-	-	-
Processing and maintenance	/\$000s	5,421	5,201	6,130	8,486	9,720	8,818	4,358	4,793	5,152	7,684	8,295	8,365	12,581	12,789	5,534
Site G&A	/\$000s	2,955	3,220	3,281	4,396	4,224	4,965	1,097	2,877	3,522	3,171	3,526	4,250	7,126	6,062	2,745
Capitalized waste	/\$000s	(5,055)	(3,239)	(3,288)	(3,643)	(4,260)	(3,665)	0	0	(829)	(2,881)	(3,502)	(754)	(412)	(2,617)	(3,995)
Inventory adjustments and other	/\$000s	6,336	1,242	(247)	7,800	(2,859)	1,268	2,786	196	(2,612)	2,807	27	(1,948)	(3,738)	(7,377)	(1,754)
Cash costs for ounces sold	/\$000s	26,387	24,250	25,189	34,937	27,349	32,454	11,526	13,953	10,725	19,832	17,972	16,425	38,407	30,037	11,826
Royalties	/\$000s	1,931	1,358	2,292	2,172	1,865	2,118	1,125	952	786	2,360	1,761	1,360	4,922	4,222	4,595
Sustaining capital	/\$000s	5,750	3,636	1,154	6,112	7,496	4,583	70	382	2,665	1,183	1,022	1,095	1,120	2,712	3,995
Cash cost per ounce sold	\$/oz	601	791	607	1,188	1,058	1,170	563	667	657	592	729	798	508	519	194
Mine-level AISC Per Ounce Sold	\$/oz	776	954	690	1,470	1,420	1,411	622	730	869	697	841	918	588	638	335

1) Includes waste capitalized

PRODUCTION AND COST DETAILS BY MINE

On a yearly basis

		AGBAOU		TABAKOTO		ITY		KARMA		HOUNDÉ	
		Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2017
Physicals											
Total tonnes mined – OP ¹	000t	29,735	28,100	4,569	6,400	4,028	6,647	16,932	15,312	41,489	17,271
Total ore tonnes – OP	000t	2,399	2,983	572	647	1,127	1,410	4,715	3,862	5,822	1,222
Open pit strip ratio ¹	W:t ore	11.40	8.42	6.98	8.89	2.58	3.71	2.59	2.96	6.13	13.13
Total tonnes mined – UG	000t	-	-	784	997	-	-	-	-	-	-
Total ore tonnes – UG	000t	-	-	601	756	-	-	-	-	-	-
Total tonnes milled	000t	2,830	2,906	1,714	1,640	1,307	1,194	4,097	3,552	3,948	813
Average gold grade milled	g/t	1.70	2.02	2.28	2.90	2.49	1.85	0.95	1.07	2.29	2.75
Recovery rate	%	94%	94%	92%	94%	81%	83%	82%	83%	94%	95%
Gold ounces produced	oz	141,335	177,191	115,240	143,995	84,832	59,026	108,733	97,982	277,218	68,754
Gold sold	oz	142,559	174,868	115,207	144,636	85,191	59,688	108,308	96,935	276,046	61,024
Unit Cost Analysis											
Mining costs - Open pit	\$/t mined	2.63	2.54	3.70	3.46	6.37	3.21	2.27	1.82	1.91	1.33
Mining costs – Underground	\$/t mined	-	-	74.21	66.24	-	-	-	-	-	-
Processing and maintenance	\$/t milled	7.69	7.42	19.74	20.64	14.97	14.88	8.42	8.77	11.74	6.81
Site G&A	\$/t milled	4.40	4.15	10.12	11.05	7.96	9.40	3.37	4.29	6.77	3.38
Cash Cost Details											
Mining costs - Open pit ¹	\$000s	78,128	71,375	16,904	22,140	25,665	21,306	38,508	27,903	79,049	9,296
Mining costs -Underground	\$000s	-	-	58,184	66,045	-	-	-	-	-	-
Processing and maintenance	\$000s	21,764	21,556	33,839	33,848	19,566	17,771	34,499	31,161	46,371	5,534
Site G&A	\$000s	12,451	12,050	17,348	18,115	10,402	11,219	13,797	15,252	26,736	2,745
Capitalized waste	\$000s	(20,016)	(5,248)	(14,744)	(16,260)	0	(3,205)	(10,172)	(2,724)	(10,603)	(3,995)
Inventory adjustments and other	\$000s	4,232	(2,333)	10,060	10,492	(597)	(3,335)	(344)	(2,207)	(14,821)	(1,754)
Cash costs for ounces sold	\$000s	96,558	97,400	121,591	134,380	55,035	43,757	76,287	69,385	126,732	11,826
Royalties	\$000s	6,761	8,186	8,748	10,847	4,161	2,896	8,335	7,593	21,811	4,595
Sustaining capital	\$000s	13,438	7,555	27,415	20,768	2,076	7,428	3,385	3,834	7,152	3,995
Cash cost per ounce sold	\$/oz	677	557	1,055	929	646	733	704	716	459	194
Mine-level AISC Per Ounce Sold	\$/oz	819	647	1,369	1,148	719	906	813	834	564	335

1) Includes waste capitalized



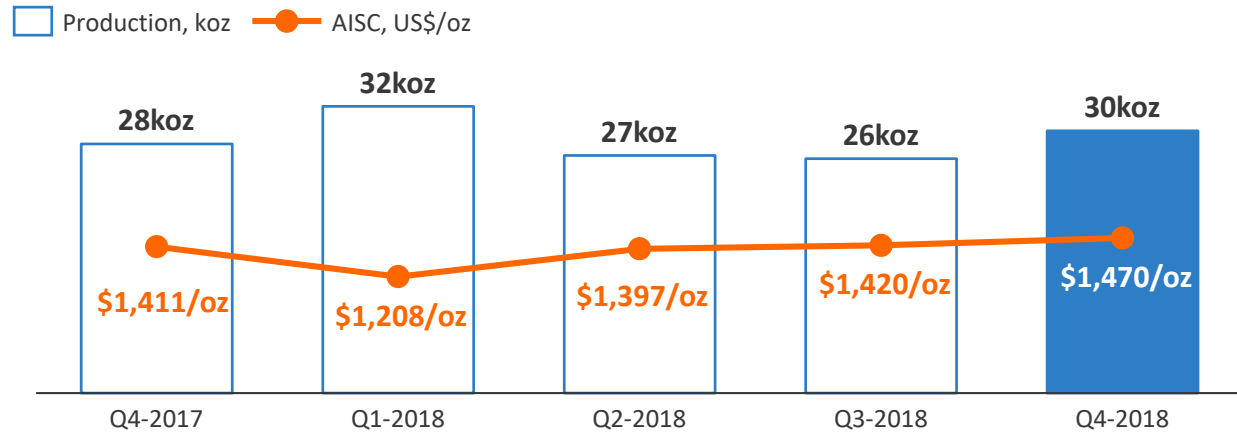
TABAKOTO MINE, MALI

Sale closed in Q4-2018

Q4-18 vs Q3-18 INSIGHTS

- › Production increased mainly due to higher average head grades, despite a decrease in milled tonnage
 - Open pit production significantly decreased as the Tabakoto North pit neared its end of life
 - Underground tonnes mined increased due to the end of the rainy season, allowing for improved stope access and productivity
 - Despite a decrease in total milled tonnage, processing activities continued to perform well with throughput rates remaining flat
 - The overall average grade processed increased as per the mine sequence
 - The recovery rate remained flat
- › AISC improved due to lower mining, process, and G&A unit costs, as well as an increase in gold sold

Production and AISC



Key Performance Indicators

	Q4-2018	Q3-2018	Q4-2017
OP Tonnes ore mined, kt	108	146	165
OP Strip ratio (incl. waste cap)	3.81	5.3	10.3
UG tonnes ore mined, kt	164	143	207
Tonnes milled, kt	417	433	436
Grade, g/t	2.41	2.08	2.20
Recovery rate, %	92%	92%	92%
PRODUCTION, KOZ	30	26	28
Cash cost/oz	1,188	1,058	1,170
AISC/OZ	1,470	1,420	1,411



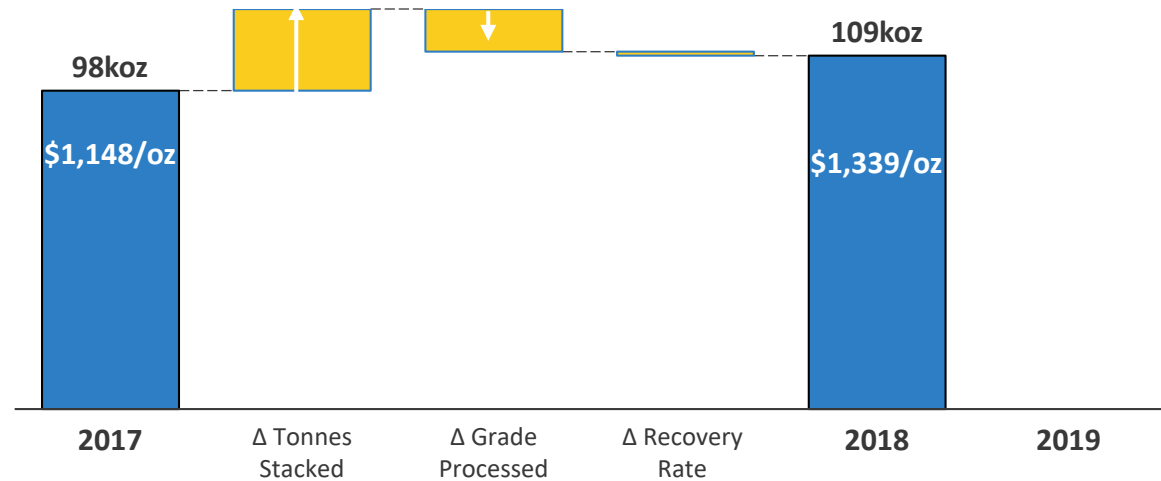
TABAKOTO MINE, MALI

Sale closed in Q4-2018

FULL YEAR 2018 INSIGHTS

- › Production decreased and AISC increased mainly due to a decrease in processed grades following the completion of the high-grade Kofi C pit in 2017 and Kofi B pit in H1-2018

Production and AISC



Key Performance Indicators

	2018	2017
OP Tonnes ore mined, kt	572	647
OP Strip ratio (incl. waste cap)	6.98	8.9
UG tonnes ore mined, kt	601	756
Tonnes milled, kt	1,714	1,640
Grade, g/t	2.28	2.90
Recovery rate, %	92%	94%
PRODUCTION, KOZ	115	144
Cash cost/oz	1,055	929
AISC/OZ	1,369	1,148

RESERVES AND RESOURCES

As of December 31, 2018

Group Consolidated Total

Resources shown inclusive of Reserves	On a 100% basis		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	10.3	2.13	707
Probable Reserves	135.8	1.66	7,259
P&P Reserves	146.2	1.70	7,967
Measured Resource (incl reserves)	17.8	2.78	1,586
Indicated Resources (incl reserves)	218.1	1.75	12,255
M&I Resources (including Reserves)	235.9	1.83	13,851
Inferred Resources	45.9	1.62	2,394

Notes :

Mine/Project ¹	Agbaou	Kalana	Ity	Karma ²	Houndé	Fetekro
Reserves Au price	1,250	1,200	1,250	1,300	1,250	n.a.
Resources Au price	1,500	1,400	1,500	1,557	1,500	1,500

¹ Cut off grades for all resources open pits are 0.5g/tAu, except at Kalana where the cutoff grade is at 0.9g/tAu and at Karma where the cut-off grade is defined by material type: Oxide=0.2, Transition=0.22 and Sulfide=0.5. Cut off grades for reserves except for Karma and Kalana vary between 0.4-0.6g/t for Oxide ore, 0.4-0.8g/t for Transition ore & 0.6-0.8g/t for Sulfide ore. For Karma Cut-off grade vary between 0.3-0.4g/t.

² North Kao resources has a gold price of \$1,500/oz. Gold price for Kao Main and Rambo West reserves is \$1350/oz.

Fetekro Project

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	-	-	-
Probable Reserves	-	-	-
P&P Reserves	-	-	-
Measured Resource (incl reserves)	-	-	-
Indicated Resources (incl reserves)	6.9	2.25	499
M&I Resources (including Reserves)	6.9	2.25	499
Inferred Resources	3.0	2.31	221

Houndé Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	3.5	1.53	174
Probable Reserves	24.0	2.03	1,566
P&P Reserves	27.5	1.97	1,740
Measured Resource (incl reserves)	3.6	1.56	180
Indicated Resources (incl reserves)	41.2	2.23	2,954
M&I Resources (including Reserves)	44.7	2.18	3,134
Inferred Resources	3.2	2.64	268

Ity Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	0.0	1.45	2
Probable Reserves	60.7	1.55	3,036
P&P Reserves	60.8	1.55	3,039
Measured Resource (incl reserves)	1.4	0.97	44
Indicated Resources (incl reserves)	72.2	1.55	3,602
M&I Resources (including Reserves)	73.6	1.54	3,646
Inferred Resources	19.1	1.34	823

Kalana Project

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	5.1	3.00	492
Probable Reserves	16.6	2.76	1,472
P&P Reserves	21.7	2.81	1,964
Measured Resource (incl reserves)	9.5	4.19	1,280
Indicated Resources (incl reserves)	16.3	3.74	1,964
M&I Resources (including Reserves)	25.8	3.92	3,254
Inferred Resources	1.9	4.41	265

Agbaou Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	0.3	1.63	16
Probable Reserves	8.3	1.67	445
P&P Reserves	8.6	1.66	461
Measured Resource (incl reserves)	1.9	0.87	54
Indicated Resources (incl reserves)	7.6	2.51	610
M&I Resources (including Reserves)	9.5	2.18	664
Inferred Resources	0.8	1.72	46

Karma Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	1.3	0.56	24
Probable Reserves	26.2	0.88	740
P&P Reserves	27.5	0.86	764
Measured Resource (incl reserves)	1.3	0.66	28
Indicated Resources (incl reserves)	74.0	1.10	2,627
M&I Resources (including Reserves)	75.3	1.10	2,655
Inferred Resources	17.9	1.34	772