ENDEAVOUR REPORTS STRONG Q4 RESULTS; FULL YEAR GUIDANCE ACHIEVED

Q4 HIGHLIGHTS

- **Successful Houndé mine start-up lifted group production by 38% over Q3-2017 to 204koz and decreased group AISC by 13% to circa $784/oz**
- **Group All-in Sustaining Margin increased by nearly 70% over Q3-2017 to $83m and the All-in Margin also increased by nearly 70% to $57m**

FY-2017 HIGHLIGHTS

- **Production up 14% over the prior year to 663koz, attaining the top half of 630 - 675koz guidance**
- **AISC down $15/oz over the prior year to circa $869/oz, well within guidance range of $850 - 895/oz**
- **Net Debt increased from $221m to $233m since the previous quarter-end due to growth project spend**

2018 OUTLOOK

- **Production expected to increase to 670 - 720koz and AISC to decline to $840 - 890/oz**
- **Continued strong focus on internal growth:**
  - **Ity CIL construction progressing on-budget and on-time; first gold pour expected in mid-2019**
  - **Kalana intensive exploration program and updated feasibility study underway to prepare for next project after Ity CIL**
  - **Significant exploration investment of $40 - 45m, of which 40% dedicated to greenfield opportunities**

George Town, January 23, 2018 – Endeavour Mining (TSX:EDV) (OTCQX:EDVMF) is pleased to announce its preliminary financial and operating results for the fourth quarter and full year 2017, with highlights provided in the table below.

Table 1: Preliminary Key Operational and Financial Highlights

	QUARTER ENDED			YEAR ENDED		
	Dec. 31, 2017	Sept 30, 2017	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2016	Δ
Gold Production, oz	204	148	175	663	584	+14%
Realized Gold Price[1], $/oz	1,222	1,235	1,205	1,221	1,240	(1%)
All-in Sustaining Cost, $/oz	784	906	855	869	884	(2%)
All-in Sustaining Margin[2], $/oz	~438	329	350	~352	356	(1%)
All-in Sustaining Margin[3], $m	~83	49	55	~231	191	+21%
All-in Margin[4], $m	~57	34	42	~160	142	+13%
Net Debt At Period End, $m	233	221	25	233	25	n.a.

[1]Realized Gold Price inclusive of Karma stream; [2]Realized Gold Price less AISC per ounce; [3]Net revenue less All-in Sustaining Cost; [4]Net revenue less All-in Sustaining Costs and Non-Sustaining capital

Sébastien de Montessus, President & CEO, stated: "Our strong performance in Q4 was driven by the successful start-up of Houndé which decreased our all-in sustaining costs below $800 for the first time in Endeavour's history. In 2017, we continued to deliver against our broader objectives as our strong operational performance helped us achieve key guidance metrics for annual gold production, AISC and free cash flow generation.

Our project development team successfully completed the Houndé mine on time and on budget, two months ahead of schedule, allowing the team to seamlessly transition to the Ity CIL project which remains on track for first gold pour in mid-2019. Organic growth was further enhanced through our reinvigorated exploration program which is on track to delivering the ambitious 5-year discovery target set in 2016.

Looking ahead, we expect the investment in Houndé and optimization work at our Karma mine to position us well to compensate for expected declines in production at Agbaou, which is transitioning to harder ore, thereby enabling us to increase guidance for 2018. We will also continue to invest for longer-term growth and repositioning of the company. Our priorities will be the continued construction of the Ity CIL project, and exploration work to support an updated feasibility study at Kalana, with a project investment decision expected in advance of Ity's first gold pour. Exploration investment will remain a key focus with 40% of the budget allocated to high-potential greenfield exploration activities in support of our goal of generating our next large scale project through organic investment. Finally, we will continue to actively manage our portfolio of mines to focus management efforts on high quality assets.

The hard work of our entire team, with the full support of our board of directors, has positioned Endeavour well to achieve its long term target of annual gold production of 800koz at below $800/oz AISC in 2019."

STRONG Q4 PERFORMANCE; FULL YEAR GUIDANCE ACHIEVED

- Q4-2017 group production increased by 38% over the previous quarter to 204koz and AISC declined by 13% to circa $784/oz due to the successful start-up and out-performance of Houndé while the other mines performed in-line with expectations.
- Full-year 2017 group production increased by 14% over the prior year to 663koz, attaining the top half of its 630 - 675koz guidance while AISC decreased by $15/oz to circa $869/oz ending well within the guidance range of $850 - 895/oz
- The Nzema sale closed on December 29, 2017, and will be deconsolidated in the year-end financial statements.

Table 2: Group Production, koz

(All amounts in koz, on a 100% basis)	QUARTER ENDED Dec. 31, 2017	Sept. 31, 2017	Dec. 31, 2016	YEAR ENDED Dec. 31, 2017	Dec. 31, 2016	2017 FULL-YEAR GUIDANCE
Agbaou	43	46	57	177	196	175 - 180
Tabakoto	28	32	48	144	163	150 - 160
Ity	17	12	17	59	76	75 - 80
Karma	21	21	29	98	62	100 - 110
Houndé	69	-	-	69	-	30 - 35
PRODUCTION FROM CONTINUING OPERATIONS	**179**	**111**	**151**	**547**	**496**	**530 - 565**
Nzema *(divested in December 2017)*	25	37	24	116	88	100 - 110
TOTAL PRODUCTION	**204**	**148**	**175**	**663**	**584***	**630 - 675**

**Excluding 8koz of Youga mine production which was sold in March 2016*

Table 3: Group All-In Sustaining Costs, US$/oz

(All amounts in US$/oz)	QUARTER ENDED Dec. 31, 2017	Sept. 31, 2017	Dec. 31, 2016	YEAR ENDED Dec. 31, 2017	Dec. 31, 2016	2017 FULL-YEAR GUIDANCE
Agbaou	~665	638	532	~641	534	660 - 700
Tabakoto	~1,282	1,278	927	~1,127	1,027	950 - 990
Ity	~947	1,141	827	~927	756	740 - 780
Karma	~922	973	738	~835	738	750 - 800
Houndé	~373	-	-	~373	-	550 - 600
MINE-LEVEL AISC FOR CONTINUING OPERATIONS	**~720**	**937**	**728**	**~808**	**755**	**780 - 825**
Corporate G&A	~40	28	59	~41	55	39 - 39
Sustaining Exploration	~15	11	29	~22	21	26 - 26
GROUP AISC FOR CONTINUING OPERATIONS	**~775**	**976**	**816**	**~872**	**831**	**845 - 890**
Nzema *(divested in December 2017)*	~850	705	1,118	~858	1,167	895 - 940
GROUP AISC	**~784**	**906**	**855**	**~869**	**884**	**850 - 895**

HOUNDE MINE

Construction Insights

- No Lost-Time-Injury occurred over the 7-million man hours worked during the construction period.
- Construction completed ahead of schedule and $15 million below the initial capital budget of $328 million. As construction was tracking ahead of schedule and below budget, Endeavour decided, in addition to the initial planned works, to spend an additional circa $21 million (mainly for the addition of a 26MW back up power station & fuel farm and to build a second tailings storage facility), bringing the total investment to circa $334 million.
- Houndé achieved its first gold pour on October 18, 2017.
- Nameplate capacity was achieved within weeks following the introduction of ore, by the end of October.
- Following the rapid ramp-up period, commercial production was declared on November 1, more than two months ahead of schedule.

Q4 Insights

- Production totalled 69koz since the start of mining operations (all considered commercial); significantly surpassing the upper end of the 30-35koz guidance, due to better than expected mill availability, throughput, grades, and recovery rates.
- AISC amounted to circa $373/oz, significantly below the lower end of the $550-600/oz forecast due to the aforementioned greater than expected production, and lower mining costs.
- Unit costs compare very favourably to metrics presented in the optimized feasibility study.

Table 4: Houndé Performance Indicators

For The Quarter/Year Ended	Q4-2017	FY-2017
Tonnes ore mined, kt	447	1,026
Strip ratio (incl. waste cap)	14.59	16.48
Tonnes milled, kt	813	813
Grade, g/t	2.75	2.75
Recovery rate, %	95%	95%
PRODUCTION, KOZ	**69**	**69**
AISC/OZ (Preliminary)	**~373**	**~373**

2018 Outlook

- Houndé is expected to produce between 250 - 260koz in 2018 at an AISC of $580-630/oz.
- Mining activities are expected to continue to ramp-up to achieve a mining rate of 40Mtpa, up from 18Mtpa in 2017.
- Mining and processing of fresh ore began in the latter portion of Q4-2017. Activities are expected to progressively transition from mainly oxides in early 2018 to mainly fresh ore by the end of 2018.
- Nearly $23 million of non-sustaining expenditure is planned for 2018, mainly for waste capitalization and resettlement for the Bouere and Dohoun deposits.
- Out of the initial total project spend of $334 million, $10 million (related mainly to billing timing and the second tailings storage facility) is expected to be spent in 2018. As shown in Table 18 of the guidance section below, this amount is classified as Growth Capital.

AGBAOU MINE

Q4 vs Q3-2017 Insights

- Production decreased slightly, in line with guidance, mainly due to a lower grade and slightly lower tonnage milled.
  - Ore extraction continued to perform well, with tonnage flat over the previous quarter.
  - Mill throughput decreased slightly but remained at a high level as the proportion of fresh ore processed increased from 15% to 25%.
  - Processed grades decreased due to the mining sequence.
  - Recovery rates remained constant despite a greater proportion of fresh ore.

- All-in sustaining costs increased in line with guidance as operations continued to transition towards mining and processing a greater proportion of fresh ore.

Full Year 2017 Insights

- Total production in 2017 was 177koz, achieving the mid-range of the 175-180koz guidance. As expected, production decreased over the record 2016 performance of 196koz as the mine began to transition to harder material.
- AISC for 2017 amounted to circa $641/oz, well below the guided $660-700/oz, as less fresh and transitional ore was processed than planned. In addition, lower than anticipated sustaining capital was incurred as planned waste capitalization was pushed into 2018.

Table 5: Agbaou Quarterly Performance Indicators

For The Quarter Ended	Q4-2017	Q3-2017	Q4-2016
Tonnes ore mined, kt	826	824	674
Strip ratio (incl. waste cap)	7.92	8.19	8.67
Tonnes milled, kt	760	770	721
Grade, g/t	1.85	1.96	2.46
Recovery rate, %	93%	93%	97%
PRODUCTION, KOZ	**43**	**46**	**57**
AISC/OZ (Preliminary)	**~665**	**638**	**532**

Table 6: Agbaou Yearly Performance Indicators

For The Year Ended	2017	2016
Tonnes ore mined, kt	2,983	2,797
Strip ratio (incl. waste cap)	8.47	8.07
Tonnes milled, kt	2,906	2,827
Grade, g/t	2.02	2.27
Recovery rate, %	94%	97%
PRODUCTION, KOZ	**177**	**196**
AISC/OZ (Preliminary)	**~641**	**534**

2018 Outlook

- 2018 is expected to be a transition year for Agbaou with a large focus on waste capitalization activities (including the pre-strip on the West pit) which is expected to give access to higher grade areas afterwards.
- Agbaou's 2018 production is therefore expected to decrease to 140 - 150koz as low-grade stockpile feed is expected to supplement mine feed to allow waste capitalization activities to progress more quickly.
- The ore process blend is expected to average 50% oxide and 50% fresh and transitional ore throughout the year.
- AISC is expected to increase to $860 - $900/oz as a result of increased mining costs (deeper pits, longer haul distances, and increased drill and blast activities related to hard ore) and higher processing costs (lower throughput and higher consumption ratios linked to the mineralogy of the ore). In addition, the sustaining cost is expected to increase due to the greater waste capitalization.

KARMA MINE

Q4 vs Q3-2017 Insights

- Production remained flat as higher stacking capacity and grades were offset by the anticipated lower recovery rate.
  - Ore tonnage extraction significantly increased due to the end of the rainy season, a lower strip ratio, and in response to greater stacking capabilities.
  - Stacking increased following the successful commissioning of the new front-end and ADR plant, while Q3 was impacted by downtime associated with commissioning the upgraded crushing circuit and decommissioning the original circuit.
  - Higher-grade transitional ore from Rambo was strategically mined and stacked once the plant optimization was completed to benefit from greater stacking capacity to offset its lower recovery rate. The Rambo pit was mined out during the quarter.
  - Stacked grade increased due to high-grade ore from the Rambo deposit, while low grade stockpiles supplemented feed in Q3.
  - Recovery rates decreased as anticipated due to the stacking of greater amounts of transitional ore from the Rambo deposit.
- AISC decreased as a result of the aforementioned higher grades, lower strip ratio, and lower stacking unit costs which offset the higher mining unit costs associated with extracting Rambo transitional ore and the impact of lower recovery rates. Following the completion of the optimization project in November, AISC decreased below $850/oz in December and are expected to trend lower.

Full Year 2017 Insights

- Production totalled 98koz in 2017, near the lower-end of the 100-110koz guidance.
- Production increased over 2016, benefitting from a full year of production.
- AISC for 2017 amounted to circa $835/oz, above the guided $750-800/oz, mainly due to lower than expected production.

Table 7: Karma Quarterly Performance Indicators

For The Quarter Ended	Q4-2017	Q3-2017	Q4-2016
Tonnes ore mined, kt	1,185	593	783
Strip ratio (incl. waste cap)	2.14	5.13	4.14
Tonnes stacked, kt	1,026	720	853
Grade, g/t	1.06	0.91	1.14
Recovery rate, %	77%	87%	90%
PRODUCTION, KOZ	**21**	**21**	**29**
AISC/OZ (Preliminary)	**~922**	**973**	**738**

Table 8: Karma Yearly Performance Indicators

For The Year Ended	Dec 31, 2017	Dec 31, 2016
Tonnes ore mined, kt	3,862	1,879
Strip ratio (incl. waste cap)	2.96	3.66
Tonnes milled, kt	3,552	2,089
Grade, g/t	1.07	1.16
Recovery rate, %	83%	90%
PRODUCTION, KOZ	**98**	**62**
AISC/OZ (Preliminary)	**~835**	**738**

2018 Outlook

- Plant optimization work was successfully carried out during 2017. The newly installed front-end and ADR plant are expected to boost stacking capacity beyond the initial design capacity of 4Mtpa.
- Production in 2018 is expected to increase to 105-115koz and AISC is expected to decrease to $780-830/oz as a result of the plant optimization work done in 2017.
- Mining activities are expected to focus on the GG2 and Kao deposits. The remaining ore from the GG2 deposit is mainly transitional material as the deposit is expected to be mined out in Q2 2018. Mining at the Kao deposit is scheduled to start in Q1 2018 with oxide ore mined throughout the year. In the latter portion of the year, pre-stripping is expected to be done at the North Kao deposit.
- In aggregate, roughly 15% of the 2018 ore feed is expected to be transitional material from GG2. As such recovery rates are expected to be lower in the first half and then increase in the second half as mining activities are expected to be focus on mainly oxide ore from the Kao deposit.
- Nearly $23 million of non-sustaining capital is planned for 2018, mainly for the Kao resettlement, pre-striping at Kao and North Kao and a heap leach lift.

ITY MINE: HEAP LEACH OPERATION

Q4 vs Q3-2017 Insights

- Following the rainy season, production increased due to higher stacking and mining rates, in addition to improved grades and recovery rates.
  - Tonnes of ore mined increased as mining activities ramped up following the end of the rainy season. Mining continued on the Zia and Ity Flat pits in Q4, following the decision to defer the high-grade Bakatouo pit for the upcoming CIL project.
  - Ore stacked increased due to the softer nature of the Ity Flat laterite ore and the benefit of the dry season.
  - The stacked grade increased as higher grade ore at the Ity Flat pit became accessible.
  - Recovery rates increased, but were still impacted by the lag-time of the high soluble copper content Bakatouo ore stacked in Q3.
- AISC decreased due to lower unit mining costs (associated with reduced water pumping requirements) and lower unit processing costs (due to higher stacking rates and reduced cyanide consumption associated with the high soluble copper ore stacked in Q3). Despite these unit cost reductions, AISC remained high due to sustaining capital expenditures related to fleet upgrades.

Full Year 2017 Insights

- As previously indicated, full year production came in below the guided 75-80koz range at 59koz and AISC exceeded the guided $740-780/oz range at circa $927/oz due to the shift away from mining the higher grade Bakatouo deposit planned in H2-2017.
- Production decreased and AISC increased over 2016 as mining shifted to lower grade deposits and the recovery rates returned to a more normalised level. In addition, the AISC was impacted by higher sustaining costs on a per ounce basis.

Table 9: Ity Quarterly Performance Indicators

For The Quarter Ended	Q4-2017	Q3-2017	Q4-2016
Tonnes ore mined, kt	403	305	316
Strip ratio (incl. waste cap)	3.17	2.90	3.66
Tonnes stacked, kt	372	312	295
Grade, g/t	1.86	1.58	2.00
Recovery rate, %	78%	74%	90%
PRODUCTION, KOZ	**17**	**12**	**17**
AISC/OZ (Preliminary)	**~947**	**1,141**	**827**

Table 10: Ity Yearly Performance Indicators

For The Year Ended	Dec 31, 2017	Dec 31, 2016
Tonnes ore mined, kt	1,410	1,186
Strip ratio (incl. waste cap)	3.71	4.15
Tonnes stacked, kt	1,194	1,173
Grade, g/t	1.85	2.20
Recovery rate, %	83%	93%
PRODUCTION, KOZ	**59**	**76**
AISC/OZ (Preliminary)	**~927**	**756**

2018 Outlook

- Production in 2018 is expected to increase slightly to 60-65koz and AISC are expected to decrease to $790 - $850/oz as a result of anticipated higher grades.
- 2018 is expected to be a transition year for the heap leach operation with greater priority given to the CIL construction activities and maximizing trade-off opportunities between immediate heap leach production and better margins with the CIL plant with planned lower costs and higher recovery rates in 2019.
- A specific mining strategy has been set to address both the needs of the heap leach operation and the CIL project.
  - Open pit mining activities for the heap leach operation are expected to occur only during the first half of the year. The aim is to intensify mining at the Zia and Mont Ity deposits to create a stockpile sufficient to feed stacking requirements for the second half of the year. During this time, some selected mined ore types are expected to be stockpiled for the CIL operation.
  - In the second half of the year, greater mining focus will be given to the CIL project.
- As a result of this strategy, heap leach production is expected to be lower in the second half of the year while AISC are expected to be higher.

TABAKOTO MINE

Q4 vs Q3-2017 Insights

- Production decreased mainly due to lower average head grades, in spite of overall improved mining operations.
  - Open pit production at Kofi B and Tabakoto North was significantly increased following the end of the rainy season; however at a lower grade as the higher-grade Kofi C deposit was depleted in Q3.
  - Underground tonnes mined increased as the previous quarter was impacted by heavy rains which limited stope access and due to the national strike.
  - Processing activities continued to perform well, with throughput increased to partially offset lower grades.
  - The overall average grade decreased mainly due to lower open pit grades and the use of lower grade stockpiles.
  - The recovery rate slightly decreased due to lower grades milled and the compromise to increase the throughput rate.
- AISC remained stable despite decreases across all unit costs per tonne (open pit and underground mining, processing, and G&A), which were offset by higher sustaining costs and lower grades.

Table 11: Tabakoto Quarterly Performance Indicators

For The Quarter Ended	Q4-2017	Q3-2017	Q4-2016
OP tonnes ore mined, kt	165	108	195
OP strip ratio (incl. waste cap)	10.32	9.13	7.17
UG tonnes ore mined, kt	157	179	253
Tonnes milled, kt	435	392	402
Grade, g/t	2.20	2.64	3.93
Recovery rate, %	92%	93%	95%
PRODUCTION, KOZ	**28**	**32**	**48**
AISC/OZ (Preliminary)	**~1,282**	**1,278**	**927**

Full-Year 2017 Insights

- Production totalled 144koz in 2017, below the lower-end of the 150-160koz guidance and, as previously guided, the AISC finished above the $950-990/oz guidance at circa $1,127/oz. This under-performance is mainly attributable to sub-optimal underground equipment availability and several national strikes.
- Production decreased over 2016 mainly due to lower open pit grade following the depletion of the high grade Kofi C deposit.

Table 12: Tabakoto Yearly Performance Indicators

For The Year Ended	Dec 31, 2017	Dec 31, 2016
OP tonnes ore mined, kt	647	649
OP strip ratio (incl. waste cap)	8.89	9.94
UG tonnes ore mined, kt	756	944
Tonnes milled, kt	1,640	1,588
Grade, g/t	2.90	3.36
Recovery rate, %	94%	95%
PRODUCTION, KOZ	**144**	**163**
AISC/OZ (Preliminary)	**~1,127**	**1,027**

2018 Outlook

- Tabakoto production is expected to decrease to 115 – 130koz from both the underground mines (Segala and Tabakoto) and open pits (Kofi B, Tabakoto North and Baboto) mainly due to a decline in average grade.
- AISC are forecast to increase to $1,200-$1,250/oz due to the aforementioned lower grade and a circa 75% increase in sustaining capital expenditures to $35 million for the replacement of mining equipment, plant maintenance and underground capital development.
- In line with Endeavour's portfolio management strategy, a strategic assessment is expected to be made on Tabakoto during the course of the year.

NZEMA MINE

Nzema Sale Insights

- On December 29, 2017, Endeavour completed the sale of its 90% interest in its non-core Nzema Mine in Ghana to BCM International Ltd ("BCM").
- Endeavour received a payment of $38.5 million upon closing, corresponding to the first two payments less adjustments. Additional deferred payments of up to $25 million are expected to be received over the course of 2018 and 2019, based upon the attainment of certain agreed milestones related to mine free cash flow generation.

Q4 vs Q3-2017 Insights

- Production decreased as expected due to lower processed grades for both mined and purchased ore.
  - As expected, tonnes of ore mined increased following the end of the rainy season.
  - Purchased ore grades decreased to a more normal level after a peak in Q3.
  - Mill throughput continued to increase as the first half of the year was impacted by a higher proportion of fresh ore processed.
  - The head grade decreased for both Endeavour's own mined ore (following a peak immediately after completing the cut-back in Q3) and purchased ores.
  - Recovery rates remained constant.
- AISC increased mainly due to lower grades and subsequent decreased production, which was partially offset by decreased mining and processing costs per tonne.

Full Year 2017 Insights

- Production totalled 116koz in 2017, surpassing the upper-end of the 100-110koz guidance and AISC amounted to $858/oz finishing lower than the bottom-end of the guided $895-940/oz range due to strong efforts to reduce costs and better purchased ore quality.
- As expected, the production and AISC profile significantly improved over 2016 due to the benefit of completing the push-back which gave access to higher-grade material ore. In addition, the grades of purchased ore improved in 2017 following quality control procedures implemented.

Table 13: Nzema Quarterly Performance Indicators

For The Quarter Ended	Q4-2017	Q3-2017	Q4-2016
Tonnes ore mined, kt	369	310	288
Strip ratio (incl. waste cap)	2.88	3.30	9.02
Total Tonnes milled, kt	377	368	428
Grade, g/t	2.13	3.39	2.20
Recovery rate, %	92%	92%	82%
PRODUCTION, KOZ	**25**	**37**	**24**
AISC/OZ (Preliminary)	**~850**	**705**	**1,118**

Table 14: Nzema Yearly Performance Indicators

For The Year Ended	Dec 31, 2017	Dec 31, 2016
Tonnes ore mined, kt	1,427	1,000
Strip ratio (incl. waste cap)	3.81	8.30
Tonnes milled, kt	1,499	1,761
Grade, g/t	2.58	1.87
Recovery rate, %	92%	83%
PRODUCTION, KOZ	**116**	**88**
AISC/OZ (Preliminary)	**~858**	**1,167**

ITY CIL PROJECT: CONSTRUCTION UPDATE

- Construction was launched in September 2017 and remains on time and on budget with first gold pour expected in mid-2019.
- No LTI with nearly 400,000 man-hours already worked.
- Long-lead items have been ordered and nearly 50% of the total capital cost of $412 million has already been committed.
- 6 CIL ring beams out of 8 have already been poured and SAG and Ball mill foundation work has started.
- EPCM design is progressing well with more than 20% already completed.
- Bulk earthworks, camp construction, and other activities are also progressing according to schedule.

KALANA PROJECT UPDATE

- Following the close of the transaction in late Q3-2017, Endeavour completed the integration of Avnel and initiated pre-development activities to optimize the Kalana Project, which include:
  - Ceasing the current small-scale operations and clearing the underground workings and existing infrastructure to allow for the development of future open pits, as well as to establish access for exploration.
  - Resuming exploration activities on both the Kalana deposit and nearby targets including Kalanako.
  - Launching a revised Feasibility Study with the goal of increasing the current plant design capacity to lift the average annual production and shorten the mine life based on current reserves, integrating the exploration results from the upcoming drilling campaign, and leveraging Endeavour's construction expertise and realized operating synergies.
  - Dedicated Kalana Project Community Relations and HSE teams were created to validate the census and stakeholder mapping, with the aim of defining a resettlement action plan before relocation activities commence.

BALANCE SHEET, FINANCING & LIQUIDITY SOURCES

- Net debt marginally increased from $221 million to $233 million since September 31, 2017 mainly due to:
  - Capital spending on growth projects (Hounde, Ity CIL, and Kalana)
  - Increase in equipment finance leasing related to the backup power generators at Houndé
  - Net cash impact from Nzema disposal ($38.5 million received on closing less deconsolidation of $30 million Nzema cash position)
- Net debt year over year increased from $26 million to $221 million mainly due to the drawdown of $160 million on the Revolving Credit Facility ("RCF") for the construction of the Houndé project.
- Endeavour is well positioned to fund its growth as its available sources of financing and liquidity totaled $322 million which include its $122 million cash position and $200 million undrawn on the revolving credit facility, in addition to its strong cash flow generation, upcoming equipment financing of approximately $60 million for its Ity CIL Project, and remaining proceeds from the Nzema sale.

Table 15: Net Debt Position

(in $m)	DEC. 31, 2017 (PRELIMINARY)	SEPT. 30, 2017	DEC. 31, 2016
Cash	122	125	124
Less: Equipment finance lease	(55)	(46)	(10)
Less: Drawn portion of $500 million RCF	(300)	(300)	(140)
NET DEBT POSITION	**(233)**	**(221)**	**(26)**

2018 OUTLOOK

- Production from continuing operations is expected to increase to 670-720koz in 2018 and AISC is expected to decrease to $840-890/oz due to the full year benefit of Houndé and improvements at Karma and Ity which are expected to more than offset declines at Agbaou and Tabakoto. More details on individual mine guidance have been provided in the above sections.
- In line with Endeavour's portfolio management strategy, a strategic assessment is expected to be made on Tabakoto during the course of the year. As shown in the below tables, 2018 production excluding Tabakoto is expected to range between 555-590koz at an AISC of $760-810/oz.

Table 16: Production Guidance, koz

(All amounts in koz, on a 100% basis)	2017 ACTUALS*	2018 FULL-YEAR GUIDANCE		
Agbaou	177	140	-	150
Ity	59	60	-	65
Karma	98	105	-	115
Tabakoto	144	115	-	130
Houndé	69	250	-	260
PRODUCTION FROM CONTINUING OPERATIONS	**547**	**670**	**-**	**720**
PRODUCTION FROM CONTINUING OPERATIONS EXCLUDING TABAKOTO	**403**	**555**	**-**	**590**

**Nzema has been deconsolidated*

Table 17: AISC Guidance, $/oz

(All amounts in koz, on a 100% basis)	2017 ACTUALS* PRELIMINARY	2018 FULL-YEAR GUIDANCE		
Agbaou	~641	860	-	900
Ity	~927	790	-	850
Karma	~835	780	-	830
Houndé	~373	580		630
Tabakoto	~1,127	1,200	-	1,250
Corporate G&A	~56	30	-	30
Sustaining exploration	~31	10	-	10
GROUP AISC FROM CONTINUING OPERATIONS	**~872**	**840**	**-**	**890**
GROUP AISC FROM CONTINUING OPERATIONS EXCLUDING TABAKOTO	**~777**	**760**	**-**	**810**

** Nzema has been deconsolidated*

- As detailed in the table below, sustaining and non-sustaining capital allocations for 2018 amount to $68 million and $84 million respectively. Growth projects amount to $200 million, mainly for the Ity CIL project construction.

Table 18: Capital Expenditure Guidance, $m

(in $m)	SUSTAINING CAPITAL	NON-SUSTAINING CAPITAL	GROWTH PROJECTS
Agbaou	17	2	-
Tabakoto	37	-	-
Ity	2	-	180
Karma	2	23	-
Houndé	3	23	10
Kalana	-	-	10
Exploration	7	29	-
Corporate (Group IT system)	-	7	-
TOTAL	**68**	**84**	**200**

- Exploration will continue to be a strong focus in 2018 with a company-wide exploration program of between $40-45 million (approximately 15% expensed, 15% sustaining, 70% non-sustaining), compared to circa $44 million in 2017.
  - Approximately 40% of the budget will be dedicated to greenfield opportunities, in line with the overall strategy of sourcing Endeavour's next mine organically.
  - A strong focus will continue at Houndé to support the ramp-up of mining operations and to follow-up on 2017 success.
  - There will be a continued focus at the Ity mine and greenfield targets along its 100km trend.
  - An intensive Kalana exploration campaign is planned for H1-2018 with the aim of integrating the results into the updated feasibility study.

Table 19: Exploration Guidance, $m

(on a 100% basis)	EXPLORATION SPEND ALLOCATION
Agbaou	8%
Tabakoto and greenfield Kofi areas	15%
Ity and greenfield areas on the 100km Ity trend	18%
Karma	4%
Kalana	13%
Houndé	21%
Other greenfield properties	22%
TOTAL EXPLORATION EXPENDITURES*	**$40-45m**

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

- Endeavour's objective is to fund as much as possible of the Ity CIL construction costs using the free cash flow generated over the construction period, rather than accessing its Revolving Credit Facility ("RCF"). To support this funding approach it has put in place a short-term Gold Revenue Protection Strategy consisting of Gold Option Contracts, in line with the strategy employed during the Houndé construction.
  - A deferred premium collar strategy using written call options and bought put options has been put in place beginning on February, 1, 2018 and ending on April 30, 2019 with a floor price of $1,300/oz and a ceiling price of $1,500/oz. The program covers a total of 400,000 ounces, representing approximately 40% of Endeavour's total estimated gold production for the period. The total premium payable for entering into this program was $8.7 million, which is deferred and settled as monthly contracts mature.
  - The advantages of the Gold Option Contacts during the construction period include:
    - ~40% of production will be protected if the gold price falls below $1,300/oz
    - 100% of production will benefit from gold price upswings between $1,300 and $1,500/oz
    - ~60% of production benefits from gold price upswings beyond $1,500/oz
  - Once the Gold Option Contracts program ends, Endeavour will return to a position where its gold production is fully exposed to spot gold prices.

CONFERENCE CALL AND LIVE WEBCAST

Management will host a conference call and live webcast on Tuesday March 13th at 9:00am Toronto time (EST) to discuss the Company's financial results.

The conference call and live webcast are scheduled today at:
6:00am in Vancouver
9:00am in Toronto and New York
1:00pm in London
9:00pm in Hong Kong and Perth

The live webcast can be accessed through the following link:
https://edge.media-server.com/m6/p/28mjqk9u

Analysts and interested investors are also invited to participate and ask questions using the dial-in numbers below:
International: +1 646 828 8156
North American toll-free: 800 281 7973
UK toll-free: 0800 358 6377

Confirmation code: **5038363**

The conference call and webcast will be available for playback on Endeavour's website.

Click here to add Webcast reminder to Outlook Calendar

Access the live and On-Demand version of the webcast from mobile devices running iOS and Android:

QUALIFIED PERSONS

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.

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ABOUT ENDEAVOUR MINING CORPORATION

Endeavour Mining is a TSX listed intermediate African gold producer with a solid track record of operational excellence, project development and exploration in the highly prospective Birimian greenstone belt in West Africa. Endeavour is focused on offering both near-term and long-term growth opportunities with its project pipeline and its exploration strategy, while generating immediate cash flow from its operations.

Endeavour operates 5 mines across Côte d'Ivoire (Agbaou and Ity), Burkina Faso (Houndé, Karma), and Mali (Tabakoto) which are expected to produce 670-720koz in 2018 at an AISC of $840-890/oz. Endeavour's high-quality development projects (recently commissioned Houndé, Ity CIL and Kalana) have the combined potential to deliver an additional 600koz per year at an AISC well below $700/oz between 2018 and 2020. In addition, its exploration program aims to discover 10-15Moz of gold by 2021 which represents more than twice the reserve depletion during the period.

For more information, please visit www.endeavourmining.com.

CAUTIONARY STATEMENTS REGARDING 2017 PRODUCTION AND AISC

Endeavour cautions that, whether or not expressly stated, all figures contained in this press release including production and AISC levels are preliminary, and reflect our expected 2017 results as of the date of this press release. Actual reported fourth quarter and 2017 results are subject to management's final review, as well as audit by the Company's independent accounting firm, and may vary significantly from those expectations because of a number of factors, including, without limitation, additional or revised information, and changes in accounting standards or policies, or in how those standards are applied. Endeavour will provide additional discussion and analysis and other important information about its 2017 production and AISC levels when it reports actual results.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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

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Appendix 1: Production and AISC by Mine

ON A QUARTERLY BASIS

(on a 100% basis)		AGBAOU			NZEMA			TABAKOTO			ITY			KARMA			HOUNDE
		Q4-2017	Q3-2017	Q4-2016	Q4-2017	Q3-2017	Q4-2016	Q4-2017	Q3-2017	Q4-2016	Q4-2017	Q3-2017	Q4-2016	Q4-2017	Q3-2017	Q4-2016	Q4-2017
Physicals																	
Total tonnes mined – OP[1]	000t	7,216	7,576	6,518	1,431	1,333	2,885	1,863	1,098	1,593	1,680	1,191	1,472	3,717	3,637	4,023	6,973
Total ore tonnes – OP	000t	826	824	674	369	310	288	165	108	195	403	305	316	1,185	593	783	447
Open pit strip ratio[1]	W:t ore	7.92	8.19	8.67	2.88	3.30	9.02	10.32	9.13	7.17	3.17	2.90	3.66	2.14	5.13	4.14	14.59
Total tonnes mined – UG	000t	-	-	-	-	-	-	207	226	324	-	-	-	-	-	-	-
Total ore tonnes – UG	000t	-	-	-	-	-	-	157	179	253	-	-	-	-	-	-	-
Total tonnes milled	000t	760	770	721	377	368	428	435	392	402	372	312	295	1,026	720	853	813
Average gold grade milled	g/t	1.85	1.96	2.46	2.13	3.39	2.20	2.20	2.64	3.93	1.86	1.58	2.00	1.06	0.91	1.14	2.75
Recovery rate	%	93%	93%	97%	92%	92%	82%	92%	93%	95%	78%	74%	90%	77%	87%	90%	95%
Gold produced	oz	43,439	46,326	57,061	24,846	37,440	23,874	28,117	31,602	47,884	17,287	11,727	17,480	21,102	21,005	29,112	68,754
Gold sold	oz	41,490	46,675	56,936	23,366	38,570	22,033	27,740	31,693	47,053	16,316	11,799	15,038	20,574	20,622	28,743	60,990
Mine-level AISC Per Ounce Sold	$/oz	~665	638	532	~850	705	1,118	~1,282	1,278	927	~947	1,141	827	~922	973	738	~373

1) Includes waste capitalized

ON A FULL YEAR BASIS

(on a 100% basis)		AGBAOU		NZEMA		TABAKOTO		ITY		KARMA		HOUNDE
		Dec 31, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016	Dec 31, 2017
Physicals												
Total tonnes mined – OP[1]	000t	28,101	25,382	6,873	9,295	6,400	7,098	6,647	6,102	15,313	8,753	17,933
Total ore tonnes – OP	000t	2,983	2,797	1,427	1,000	647	649	1,410	1,186	3,862	1,879	1,026
Open pit strip ratio[1]	W:t ore	8.47	8.07	3.81	8.30	8.89	9.94	3.71	4.15	2.96	3.66	16.48
Total tonnes mined – UG	000t	-		-	-	997	1,301	-	-	-	-	-
Total ore tonnes – UG	000t	-		-	-	756	944	-	-	-	-	-
Total tonnes milled	000t	2,906	2,827	1,499	1,761	1,640	1,588	1,194	1,173	3,552	2,089	813
Average gold grade milled	g/t	2.02	2.27	2.58	1.87	2.90	3.36	1.85	2.20	1.07	1.16	2.75
Recovery rate	%	94%	97%	92%	83%	94%	95%	83%	93%	83%	90%	95%
Gold produced	oz	177,191	195,505	115,621	87,710	143,995	162,817	59,026	75,867	97,982	61,813	68,754
Gold sold	oz	174,868	196,316	117,242	85,495	144,636	161,803	59,688	73,332	96,935	28,743	60,990
Mine-level AISC Per Ounce Sold	$/oz	~641	534	~858	1,167	~1,127	1,027	~927	756	~835	738	~373

1) Includes waste capitalized