ENDEAVOUR MINING

CREATING A PREMIER AFRICAN GOLD PRODUCER

Strategic Exploration Review

November 2016

Disclaimer & Forward Looking Statements

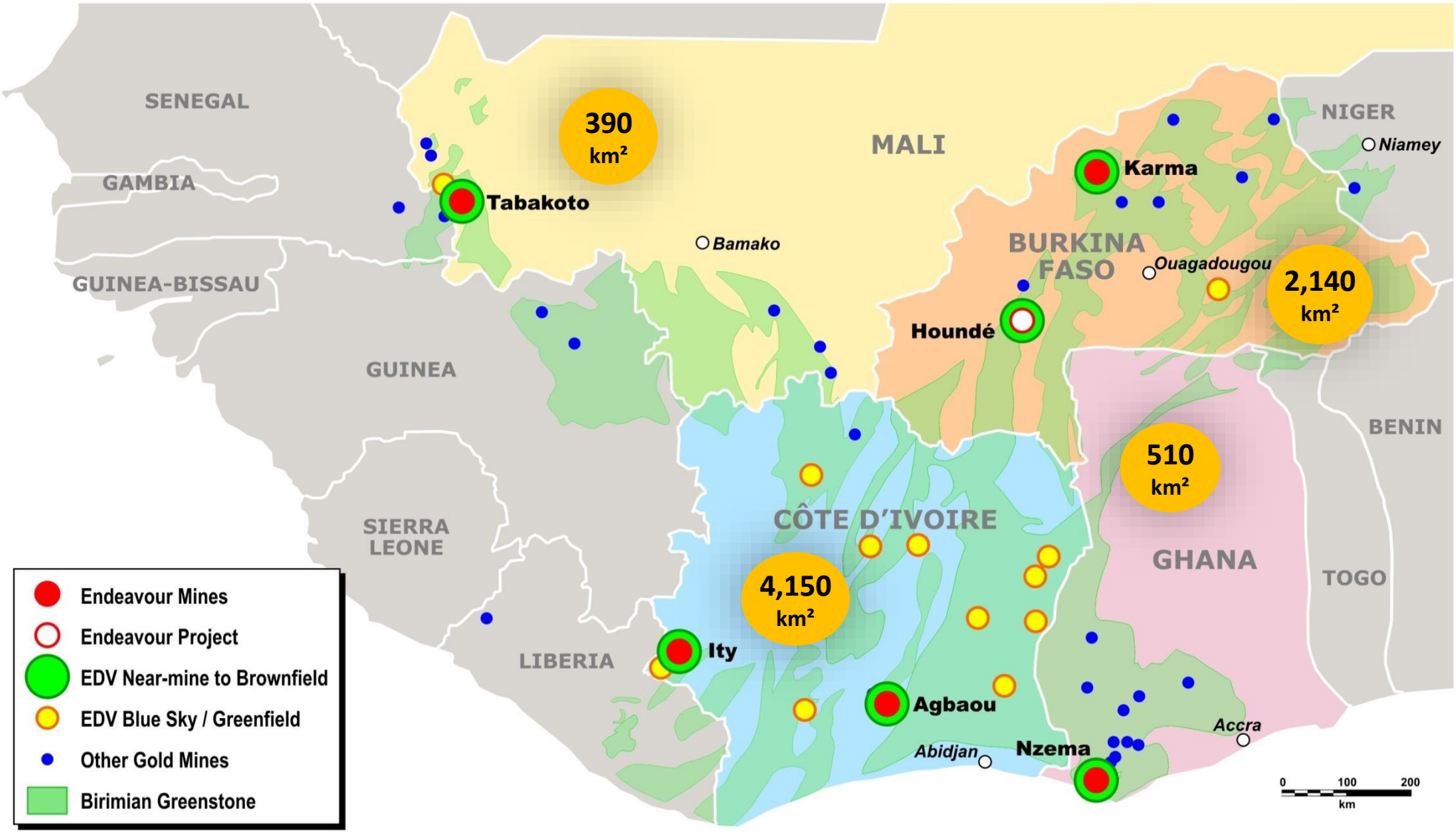
For all potential discovery targets mentioned in the presentation, the potential quantity of ounces is conceptual in nature since there has been insufficient exploration to define a mineral resource and since it is uncertain if exploration will result in the targets being delineated as a mineral resource.

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

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

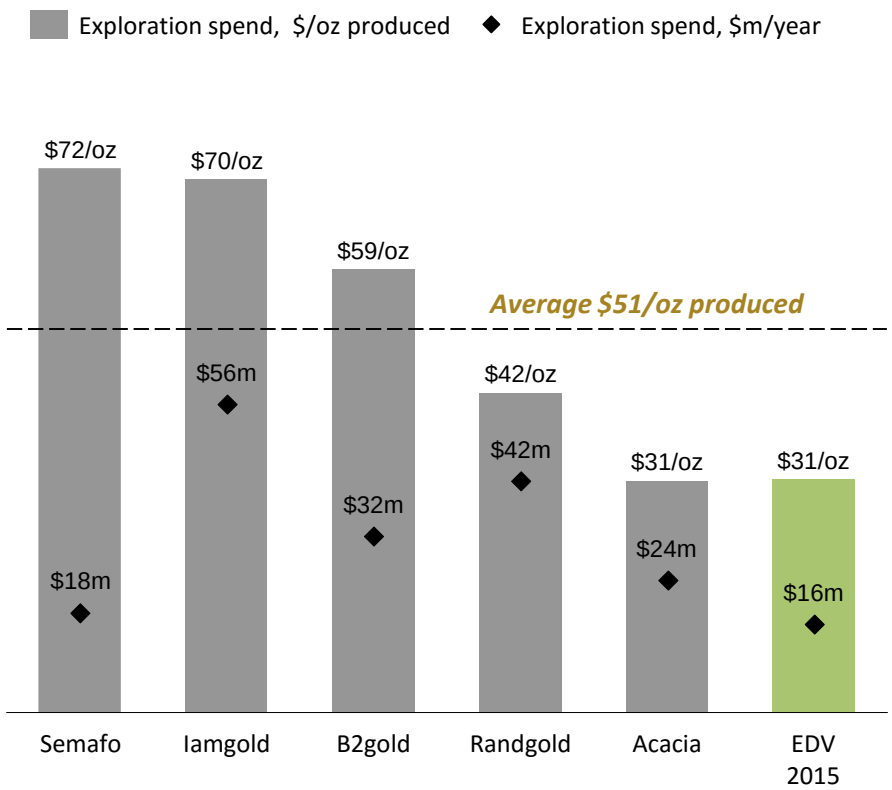
Amongst Largest and Most Promising Portfolios in West Africa

+200 Targets ● 7,190 km² ● 10 Mining Leases ● 42 Exploration Licenses



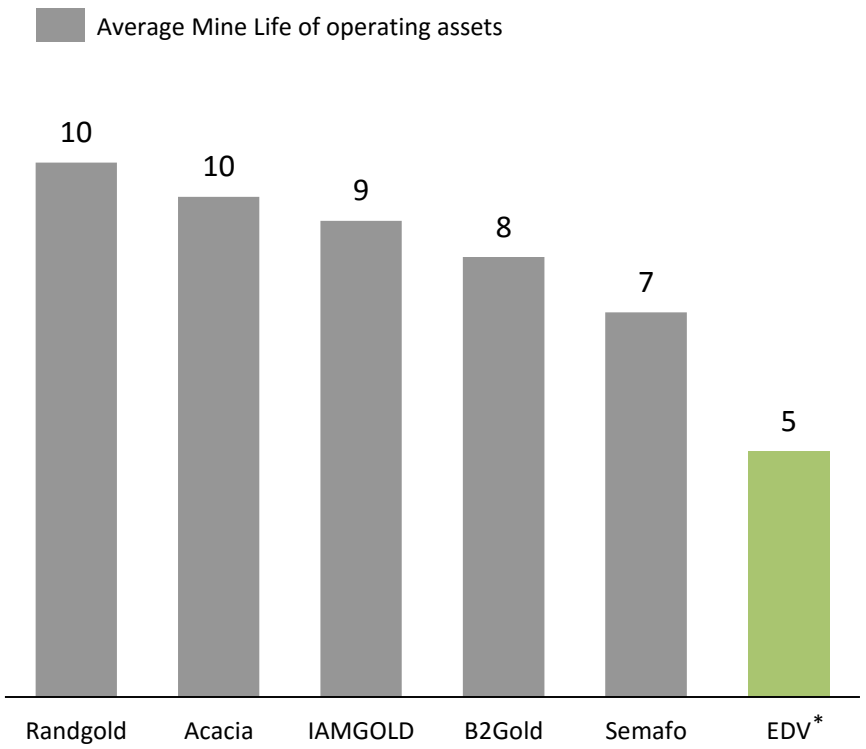
Short Mine Lives Due To Lack of Exploration, Not Potential!

Endeavour spent less than peers on exploration…



2016 estimated production and 2015/2016 Exploration budget

… As a result it suffers from shorter mine lives



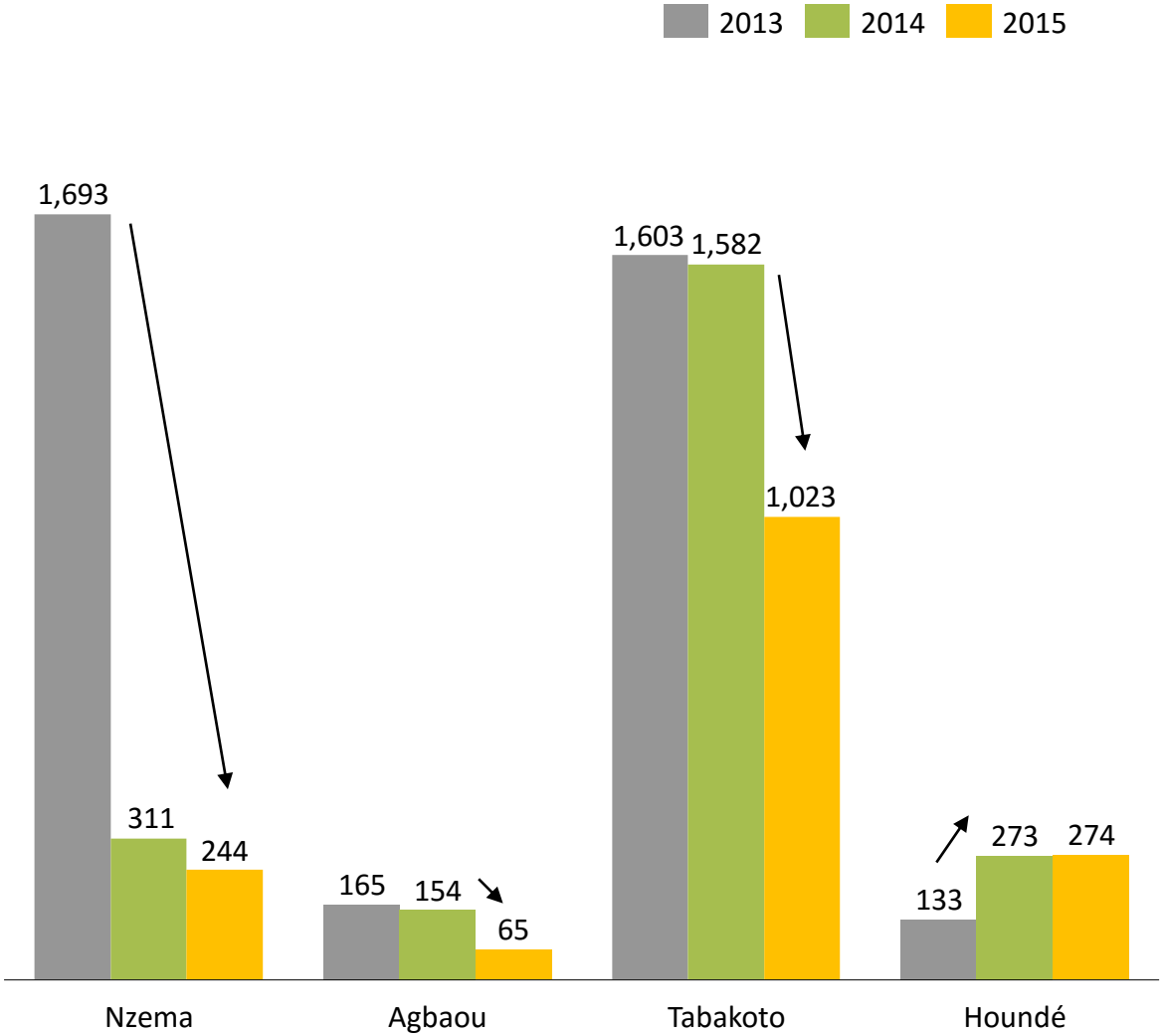
*Excluding purchases of Ity and Karma, exludes Hounde project

It is estimated that EDV should have spent at least $10m/year more in exploration in the previous years to support resource replacement and to be in line with peers

Previous Exploration Strategy Was Based On Converting Inferred Resources

- Previous 3 years focused on replacing depletion/production by drilling in-mine or near-mine already existing inferred resources for conversion to indicated and subsequent reserves
- Insufficient exploration investment previous 3 years to support inferred resources renewal
- Re-launching near-mine and brownfield exploration to define new inferred resources and bring them to Indicated/reserve status

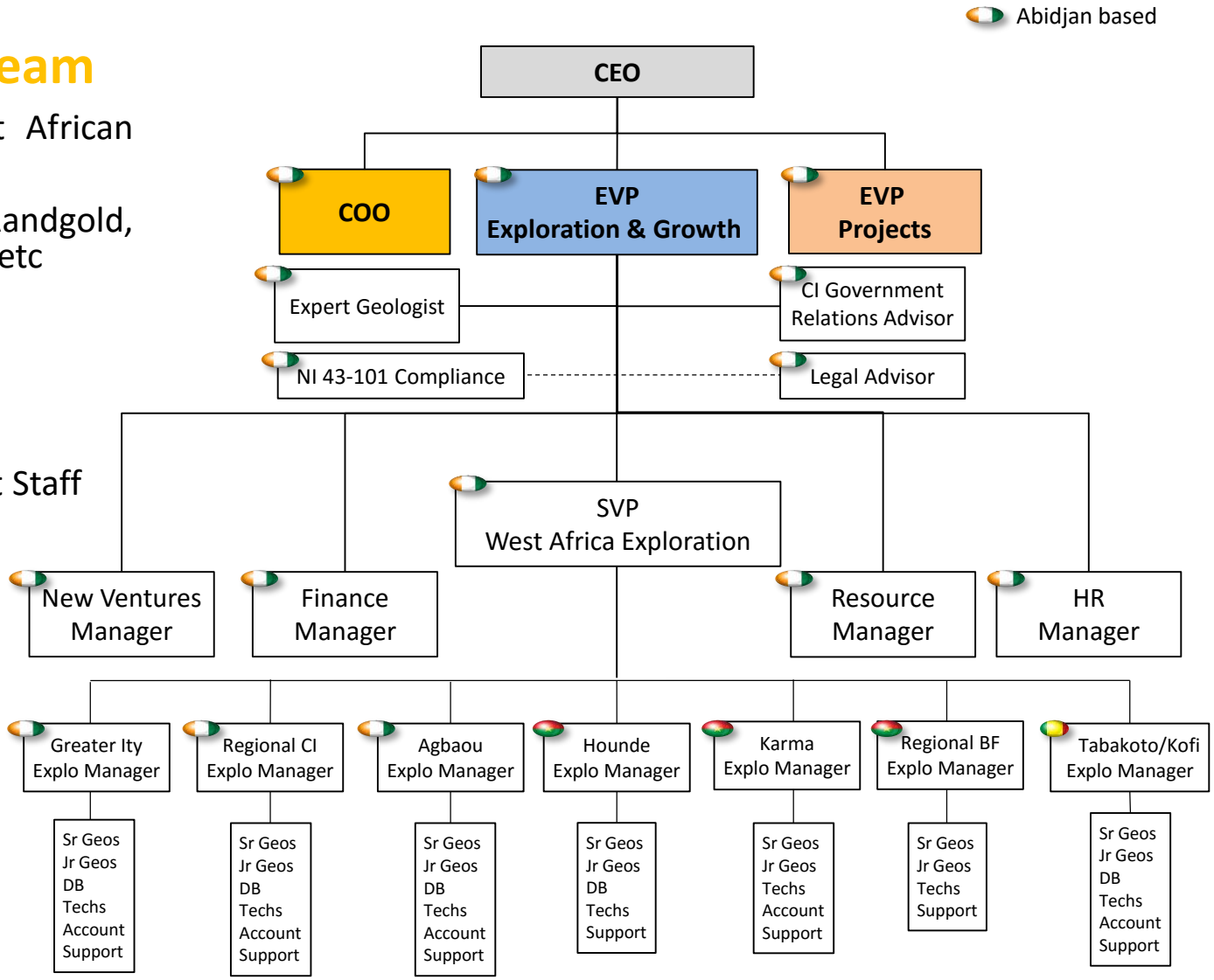
Inferred Resources Evolution (excluding acquisitions)



Exploration Became a Core Focus in 2016 with New Structure in Place

Highly experienced team

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



Exploration Strategic Review Launched in 2016

Strategic Objectives

1 **Extend mine lives to +10 years**

2 **Discover our next mine**

Methodology

Step 1: What is our potential?

- Quantify and Rank exploration potential across all mines and portfolio
- Risk-weight the potential and define the associated expenditures over 2017-2021 action plan

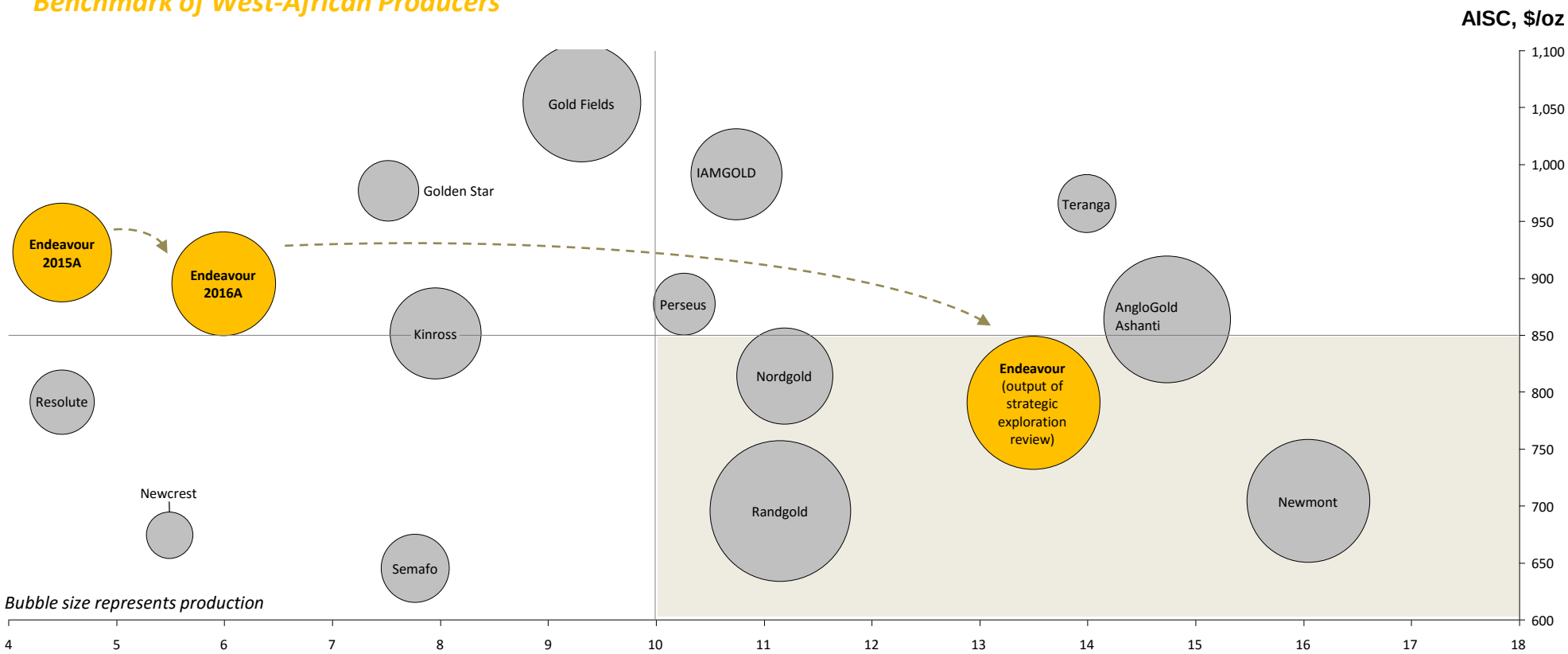
Step 2: What is our priority?

- Set priority ranking based on strategic interest of doing exploration on the property and risk/reward basis

What does increasing to +10-year mine life represent?

Exploration objective is to generate 2x more reserves than depletion (ie. Find +10Moz of Indicated) over the next 5 years

Benchmark of West-African Producers



Source: UBS Research, based on 2015A only West-Africa production. Mine life excludes expansion and development projects such as Kinross' Tasiast Phase 2 and Resolute's UG project

Action Plan to Reach Strategic Objectives

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Action Plan

- Quantify the exploration potential per target, permit, project, country and within the Company
- Set ranking and priorities, select best targets and related exploration program per target
- Propose a realistic 5 year exploration program/budget allowing EDV to increase existing mine life by adding new low cost, high value ounces **(< 20$/Oz discovery cost, AISC production cost <$800/oz)**
- Concentrate greenfield exploration efforts on highest potential, large targets with the highest probability of becoming a new stand-alone operation

Target Output

5 year exploration program highlighting potential to find >10Moz of indicated resources at < 20$/oz

Screening and Ranking Methodology

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Exhaustive screening of all >200 potential targets

↓

First filtering

↓

130+ target screened through multi-criteria data analysis

↓

Quantifying min/max and mean size and grade
(Length x width x 100m depth x density x average grade issued from existing drilling or nearby analogs)

→

Top selection of 40 most significant targets

→

Risked-probability weighted potential per target
High/Medium/Low

→

Risked mean Indicated Resource per Target

↑

Exploration budget required per target to reach Indicated resource level status

↑

Strategic Prioritization

Conservative Approach

Methodic and Exhaustive Review to Quantify and Rank Potential

- Visit to all sites with Exploration Managers/Chef-Senior Geologists, EDV experts
- 6 months detailed review of all past exploration, synthesis of all available and validated data in database
    - All Geochem (Stream and Soil), all geophysics (air and ground)
    - All Geological and Structural data (Outcrops, cores, Maps, regolith, structures, artisanal mining)
    - All Drilling (Auger, RC, DD, Geotech) , logs and analytic results
- 130+ Targets screened through multi-criteria analysis of all data to identify and support exploration targets for evaluation
- All targets referenced and classified according to :
  - Current state of project knowledge (from grassroot to development)
  - Quality of supporting data (drilling, available nearby analogs, structural trends, favorable geology, etc.)
  - Distance to producing facilities:
    - Mine Exploration then Near Mine exploration within a 5 km radius from facilities
    - Brownfield Exploration between 5 and 15 km from facilities
    - Greenfield Exploration for over 15/20 km from facilities (tentative stand alone future projects, or feeding the facilities if high grade)
  - Geological framework, mineralization type, mineability, exploration game changer
- All targets characterized by a minimum-maximum and mean size of tentative deposit (length, width, depth), including estimated average grade when calibration is available

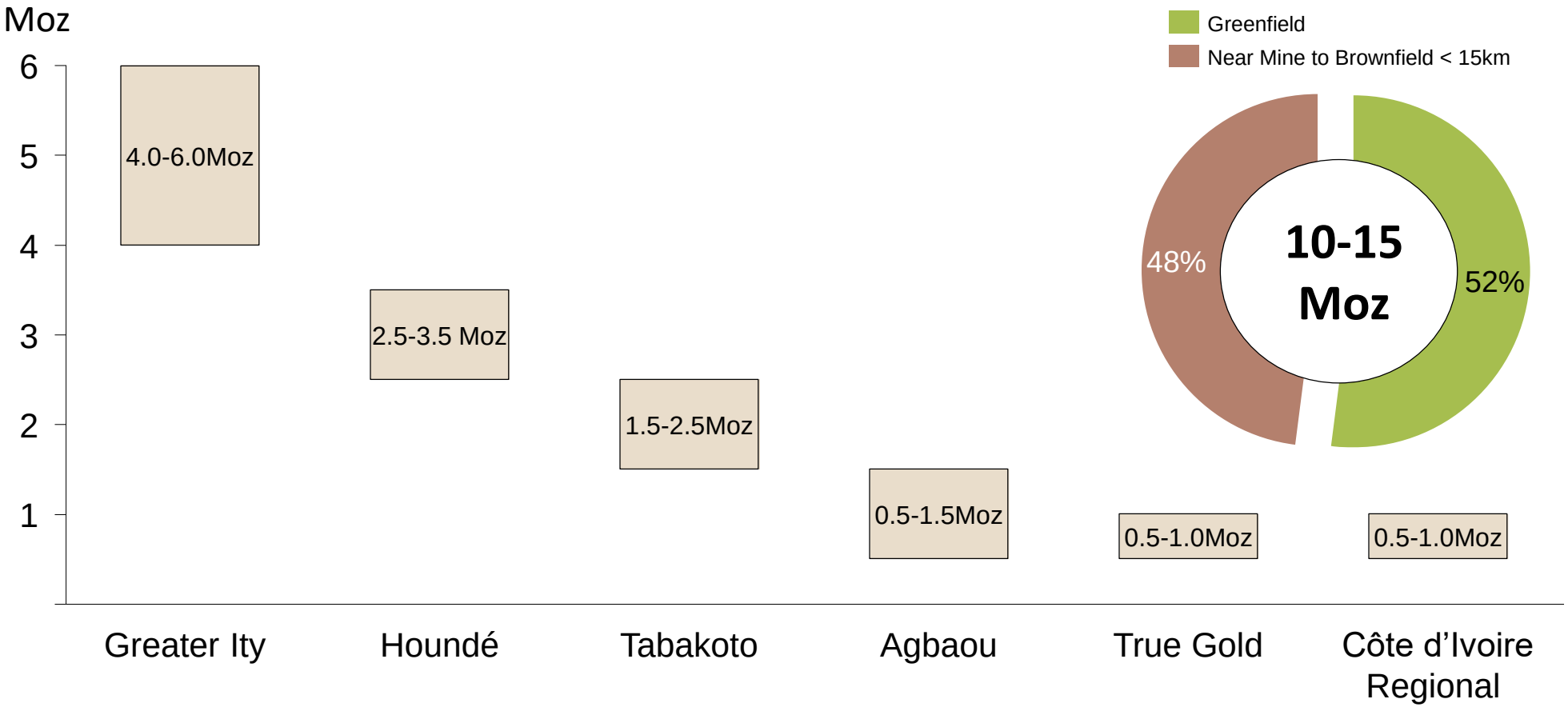
- **Selection of the 30%** (40) most significant targets over the full portfolio in term of localization, mean size, and nearby upside (possible clusters), all gathered per relevant PE (Exploration Permit)or PEX (Exploitation permit)

Further Selection, Ranking and Risk Evaluation

- Each selected target (~40) was risked and characterized by a Probability of Occurrence (POO), based on geological confidence/structural understanding/ type of expected mineralization/existing positive intercepts/trend extension, strong and coherent gold in soil and Auger anomalies
  - POO 0.8 to 1: Very high confidence (some Mine and Near Mine Exploration or already Identified /tested targets)
  - POO 0.6 : Probable deposit, with a size and grade distribution according to prognosis (Oz and average grade)
  - POO 0.4: Less than average Probability of Occurrence, kept in the planning due to its possible size (High Risk- High Reward type) or due to its short distance to mine
- All selected exploration targets were set within a 5 year window, according to mine priorities, permit duration, requested exploration efforts, and budget
- All selected targets characterized with:
  - The required drilling amount/yearly budgets and the related timing of Indicated resource definition
  - Proposed yearly budgets include estimated manpower, drilling, analysis, support, geophysics, geochem, etc
  - A 2017-2021 required risked exploration spending necessary to discover the targeted risked mean indicated Oz per target

Output: Ranking of Potential

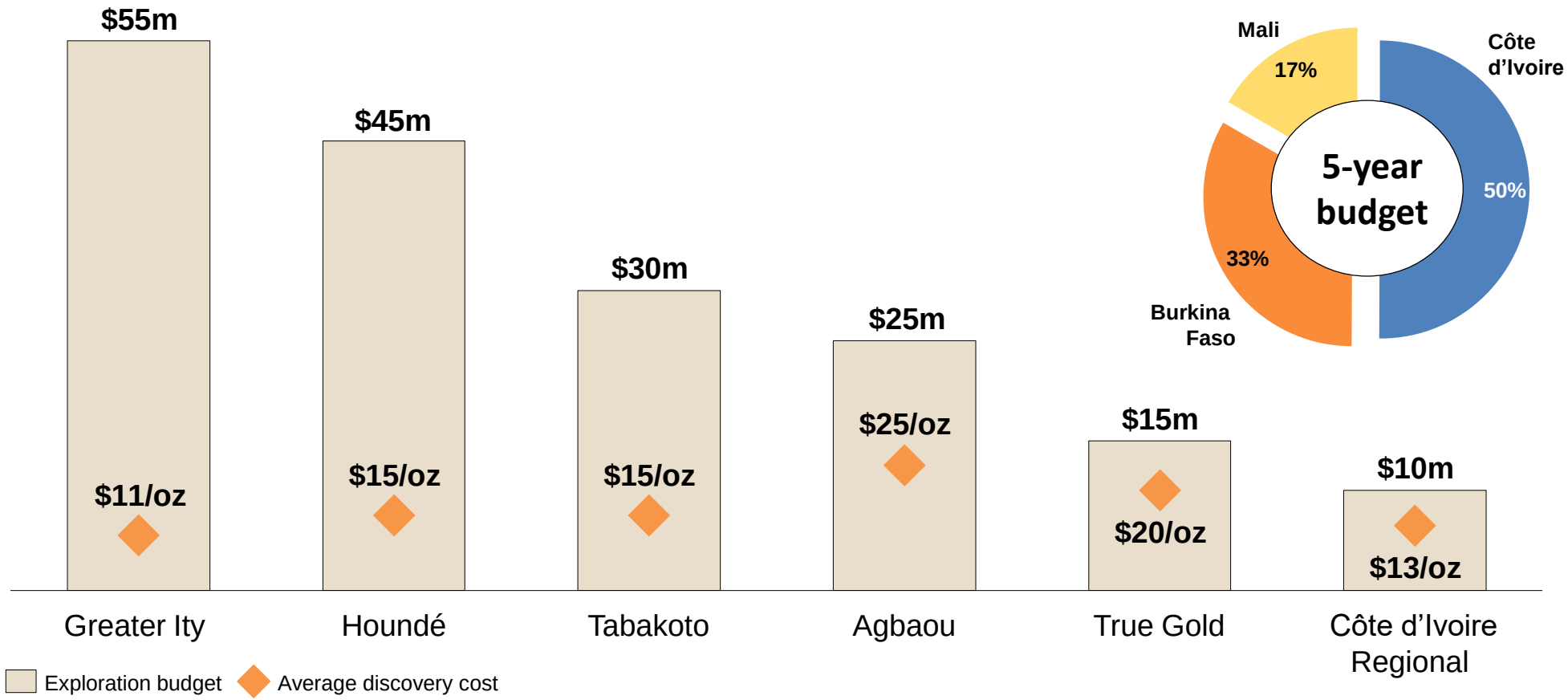
Total Potential to find 10-15Moz over next 5 years



Note: See mine sections 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.

Out-put: Low Discovery Costs

Annual budget of $35-40m with anticipated average discovery costs <$15/oz



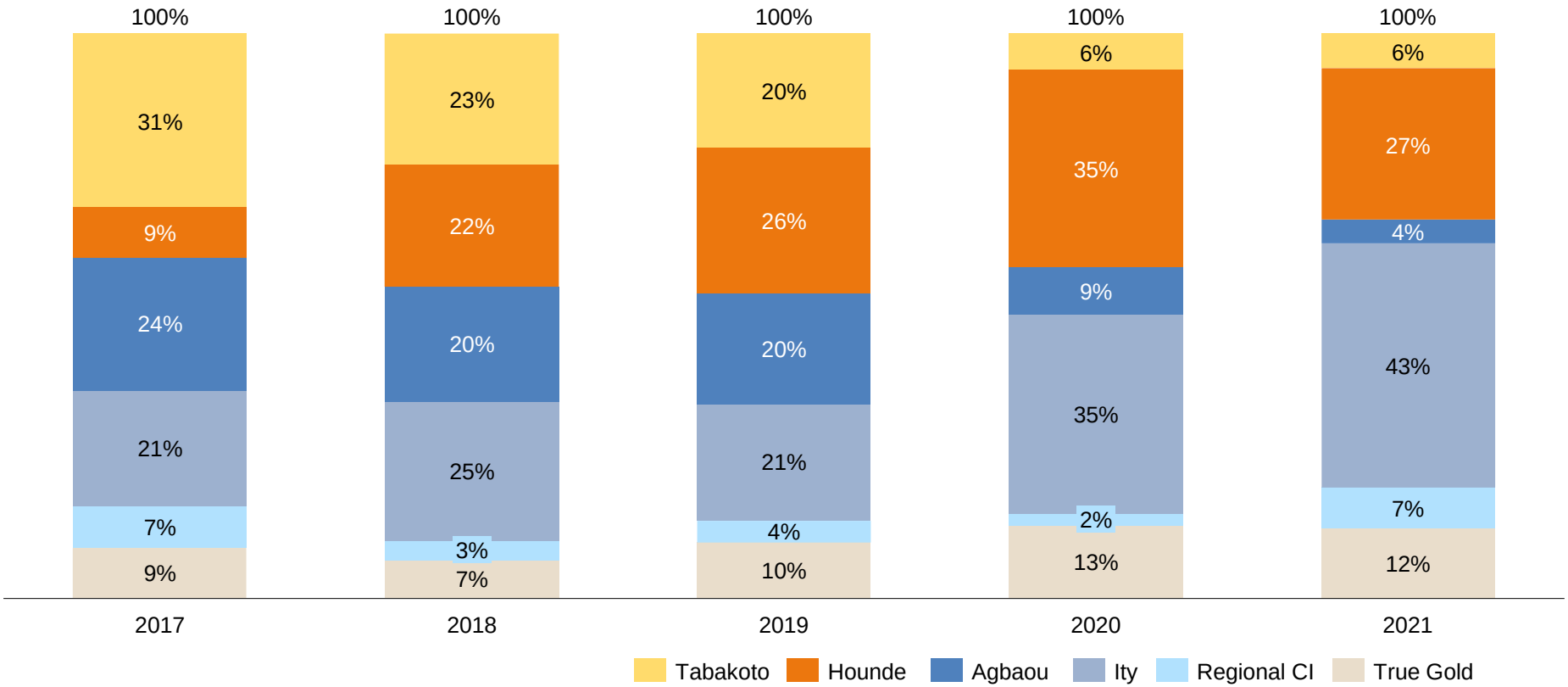
What are the priorities with annual budget of $35-40m

Priorities:

1. Tabakoto due to its short mine life
2. Agbaou to extend oxide mine life
3. Ity to extend HL and Improve CIL case
4. Houndé (once in production) to maintain 250kozpa level after 4th year

Priorities:

1. Ity Greater Area
2. Houndé to prolong mine life
3. Tabakoto and Agabou exploration will be success driven



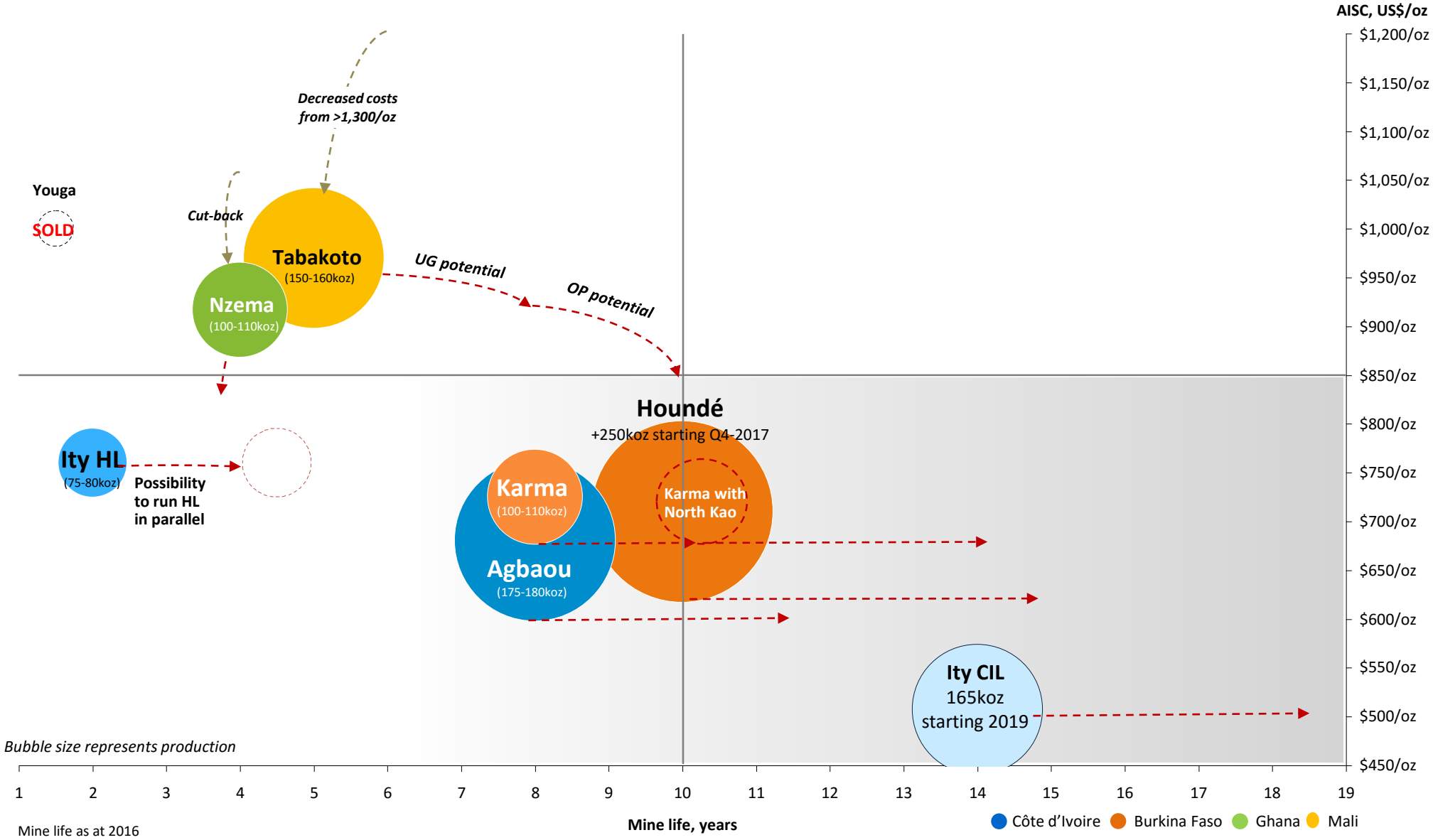
Why are we confident?

- **Conservative approach all along the full review**
  - Selection of only 40 targets among the 130+ identified
  - Most of the selected targets correspond to coherent gold in soil or Auger clusters, and are located in favorable geology along or parallel to proven or prolific structural or shear zones
  - At least half of the selected targets have already seen some positive drilling (DD/RC/Auger)
  - Only mean size has been considered for each selected target
  - Probability of Occurrence applied for each selected target
- **Although impressive, the targeted new ounces are reasonable when put into perspective**
  - New targeted Ounces in the Greater Ity ~700 km2 area are only at the same level as what has already been produced and discovered on the Ity licenses (35 km2), with similar geology.
  - New targeted ounces in Houndé area are in the same order of magnitude as what has already been discovered to date (all selected targets already received some positive drillings)
  - 2/3 of new targeted ounces should be coming from the Greater Ity and Houndé portfolio which hold the better defined and highest quality exploration targets.
  - The average yearly spending of $35-40M is in line with our peers
- **We are confident that this goal is achievable, thanks to:**
  - The quality of our exploration portfolio and the results of past exploration
  - The conservative nature of the chosen approach in this evaluation
  - The quality and experience of our exploration team

Conclusion

- **Exploration Strategic Review has outlined that:**
  - It is reasonable, over the next 5 years, to replace through exploration only, twice its yearly production in resources and therefore to sustain and extend mines lives to +10 years
  - It is possible to discover, develop and prepare at least one new multi-million ounces project to succeed Houndé and Ity
  - Few companies have the quality and depth of our exploration portfolio
- **Over the next 5 years, Endeavour plans to spend $175 to 200M aiming at discovering between 10 to 15 Moz indicated resources, at an average discovery cost <$15/oz**
  - Average spending of ~$35 to 40M/year (average 300,000m drilling/year)
  - Mali is most urgent short-term priority for resource renewal due to shortest mine life
  - The largest exploration potential is seen in the Greater Ity and Hounde areas with 2/3rd of the total new ounces to be discovered
- **EDV has the properly qualified and staffed exploration team to conduct this program**

Significant Exploration Potential Confirms Ability to Increase Portfolio To +10 Year Average Mine Life



Mine life as at 2016