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.

Adriaan “Attie” Roux, Pr.Sci.Nat, Endeavour’s Chief Operating Officer, is a Qualified Person under NI 43-101, and has reviewed and approved the technical information in this presentation.
Endeavour Mining Overview

**Immediate Cashflow**
from 5 producing mines at low AISC

- 2015 production: 517 koz
- 2016E production: 575-610 koz
- 2015 AISC: US$922/oz
- 2016E AISC: US$870 - 920/oz

**Near-Term Growth**
from 2 attractive projects

- Houndé Project construction started in April 2016, first gold pour expected in Q4-2017
- Ity CIL Project feasibility study demonstrated potential for Ity to become another flagship asset

**Long-Term Upside from Exploration**

- Strategic review outlined potential to find 10-15Moz over the next 5 years at a discover cost of <$15/oz
- Potential to significantly extend mine lives to beyond 10 years
**Company Profile**

**Share Price Performance**

<table>
<thead>
<tr>
<th>Ticker</th>
<th>TSX:EDV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares in Issue</td>
<td>93.4 m</td>
</tr>
<tr>
<td>Fully Diluted</td>
<td>95.8 m</td>
</tr>
<tr>
<td>Share price</td>
<td>C$23.26</td>
</tr>
<tr>
<td>Market cap</td>
<td>US$1,655m</td>
</tr>
<tr>
<td>Net Debt</td>
<td>US$14m</td>
</tr>
</tbody>
</table>

As of November 7th 2016

**Current shareholder distribution and geographic mix**

- Institutional: 63%
- North America: 29%
- Europe: 7%
- Other: 1%

**Board Members**

- Michael Beckett: Chairman, Non-executive Director
- Sebastien de Montessus: CEO & President & Director
- Naguib Sawiris: Non-executive Director
- Wayne McManus: Non-executive Director
- Ian Cockerill: Non-executive Director
- Ian Henderson: Non-executive Director
- Livia Mahler: Non-executive Director
- Olivier Colom: Non-executive Director

**Creating a Premier African Gold Producer**
Hands-on Management Model

MANAGEMENT FOCUS

Safety First

Lean and Efficient Operations

Cash flow driven

Hands-On Management

LEAN EXECUTIVE MANAGEMENT TEAM

Sebastien de Montessus
CEO & President & Director

Adriaan “Attie” Roux
COO

Vincent Benoit
EVP CFO & Corporate Development

Patrick Bouisset
EVP Exploration & Growth

Jeremy Langford
EVP Construction Services

Morgan Carroll
EVP Corporate Finance & General Counsel

Henri de Joux
EVP People & Public Affairs

CREATING A PREMIER AFRICAN GOLD PRODUCER
CLEAR PATH TO BUILD A +900KÖZ PRODUCER AT ≤ $800/OZ AISC

Strategic Milestones for 2018-2020

+ 900 koz
ANNUAL PRODUCTION

≤ 800$/oz
ALL IN CASH COST

10+ year
MINE LIFE IN OUR CORE ASSETS

Assumes Ity construction starts H1-2017 and first gold production in 2019 with Heap Leach operation ending once CIL starts

CREATING A PREMIER AFRICAN GOLD PRODUCER
STRATEGIC OBJECTIVE
Create a Premier African Gold Producer with Low-cost and Long Life Mines

4 Strategic Levers

1. OPERATIONAL EXCELLENCE
2. PROJECT DEVELOPMENT
3. UNLOCK EXPLORATION VALUE
4. PORTFOLIO & BALANCE SHEET MANAGEMENT

Benchmark of West-African Producers

Endeavour 2015A
Endeavour 2016E
Golden Star
IAMGOLD
Teranga
AngloGold Ashanti
Gold Fields
Perseus
Nordgold
Randgold
Newmont
Resolute
Kinross
Semafo
Newcrest

Average mine life, years
AISC, $/oz

Benchmark of West-African Producers

Bubble size represents production

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
1) Increased Production
- Production, on a 100% basis in koz

2) Decreased All-in Sustaining Costs
- AISC, in US$/oz

3) Increased Cash Generation
- Free cash flow before tax, WC & financing costs, in US$m (realized gold price)

4) Low Lost Time Injury Frequency Rate
- Lost Time Injury Frequency Rate (Number of LTIs in the Period X 1,000,000)/ (Total man hours worked for the period)
## OPERATIONAL EXCELLENCE

Group level performance in line with full year guidance

<table>
<thead>
<tr>
<th></th>
<th>Q3- 2016</th>
<th>First 9 months of 2016</th>
<th>2016 Guidance</th>
<th>Comment</th>
</tr>
</thead>
</table>
| **Production** (incl Karma) | 146koz   | 416koz                 | 575 - 610koz  | ✓ Q3: +6% over Q2-2016
                  |          |                        |                | ✓ Growth acceleration expected in Q4
                  |          |                        |                | ✓ Production on track to be within guidance |
| **All-in Sustaining Costs** | $898/oz  | $896/oz                | $870-920/oz    | ✓ Continued decrease achieved in Q3 with success of cost reduction programs
                  |          |                        |                | ✓ Low AISC trend expected to continue in Q4 |
| **Free Cash Flow** (before tax, WC, financing costs, Houndé and Karma) | $41m     | $100m                  | $135m$        | ✓ Strong cash generation in Q3
                  |          |                        |                | ✓ Q4 to benefit from stronger production and start of Karma commercial production
                  |          |                        |                | ✓ Well on-track to meet Cash Flow guidance |
| **Net Debt** (end of period) | $14m     | n/a                    |                | ✓ Decreased from a net debt position of $242m at the end of September 2015 |

1 Based on H1 realized gold price of $1,225/oz and $1,250/oz for H2
Significant West African Construction Expertise:

- Core construction team has successfully developed projects together for +10 years
- 7 projects built, $2.4B in capex
- All projects delivered on time and within budget

CREATING A PREMIER AFRICAN GOLD PRODUCER

West African DFS Stage Projects Benchmark: Mine life and All-in cost (including initial capex)

Bubble size represents average annual production $= 100k oz p.a.
Houndé is positioned to be Endeavour’s flagship low cost mine

- Construction started in April with first gold pour expected in Q4-2017
  - Construction is progressing on-time and on-budget
  - Procurement is approximately 60% complete
- 10-year mine life based on current reserves + significant exploration upside
- Average production of 190k oz pa at AISC of US$709/oz
- Capex of $328m, inclusive of $47m for owner-mining fleet
- Robust Project with after-tax IRR of +30% at US$1,250/oz

**Life of Mine Plan**

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (k oz)</th>
<th>AISC ($/oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>265</td>
<td>$506</td>
</tr>
<tr>
<td>Year 2</td>
<td>231</td>
<td>$645</td>
</tr>
<tr>
<td>Year 3</td>
<td>223</td>
<td>$662</td>
</tr>
<tr>
<td>Year 4</td>
<td>218</td>
<td>$648</td>
</tr>
<tr>
<td>Year 5 to 8 Average</td>
<td>184</td>
<td>$901</td>
</tr>
<tr>
<td>Year 9 to 10 Average</td>
<td>116</td>
<td>$496</td>
</tr>
</tbody>
</table>

Exploration upside expected to fill this shortfall
### Long-life Low Cost Project

- Long 14-year reserves mine life
- Low AISC of $507/oz over first 9 years
- Solid production of 144kozpa over first 9 years

### Robust Project Economics

(based on $1,250/oz)

- After-tax IRR of 36%
- After-tax NPV$_5$% of $411m
- Quick payback of 2.1 years

### Significant improvement expected in H1-2017 Feasibility Study update

- Inclusion of the recent high-grade Bakatouo and Colline Sud discoveries and Verse Ouest
- Additional Resource conversion at Daapleu and Mont Ity

### Well-positioned with strong liquidity sources to take final investment decision in H1-2017
UNLOCK EXPLORATION VALUE
Amongst Largest and Most Promising Portfolios in West Africa

+200 Targets ● 7,190 km² ● 10 Mining Leases ● 42 Exploration Licenses
Total Potential to find 10-15 Moz over next 5 years

Greater Ity  4.0-6.0 Moz
Houndé       2.5-3.5 Moz
Tabakoto     1.5-2.5 Moz
Agbaou       0.5-1.5 Moz
True Gold    0.5-1.0 Moz
Côte d’Ivoire Regional 0.5-1.0 Moz

Note: See Investor Day Presentation on EDV website for full details. Based on average gold grade of 2.0-3.5 g/t for Greater Ity, 1.8-2.5 g/t for Houndé, 2.0-4.0 g/t for Tabakoto, 1.0-1.5 g/t for TrueGold and 1.5-3.0 g/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.
Annual budget of $35-40m with anticipated average discovery costs <$15/oz
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

UNLOCK EXPLORATION VALUE
Exploration Strategic Review Output: What are the priorities?

CREATING A LOW COST AFRICAN GOLD PRODUCER
Mine life, years
Bubble size represents production
Decreased costs from >1,300/oz
Possibility to run HL in Parallel
UG potential
Open pit potential
AISC, US$/oz
Possibility to run HL in Parallel
Côte d'Ivoire
Burkina Faso
Ghana
Mali
CREATING A PREMIER AFRICAN GOLD PRODUCER
PORTFOLIO & BALANCE SHEET MANAGEMENT
Increase Overall Quality of our Portfolio
Houndé, Ity, and Karma are respectively based on first 4, 5, and 5 year averages. Peer group based on 2015A. Source: UBS research
**Significant reduction in Net Debt since the beginning of the year**

- $65m cash injection received from La Mancha in May following the True Gold transaction close
- $104m of net proceeds from bought deal financing to accelerate organic growth and exploration
- $100m voluntary repayment made under the $350m revolving corporate facility

**Liquidity and Financing Sources**

- Strong liquidity and financing sources to fund remaining Houndé capex spend of roughly $270m
- Further headroom potential to fund Exploration and Ity CIL with free cash flow

Net debt = Cash less drawn RCF, leases & drawn equipment financing
RCF of $350 million, maturity date March 2020, semi-annual reductions commencing September 2018, annual interest based on LIBOR + a 3.75% to 5.75% margin
Based on current economic conditions, Endeavour can self-finance Houndé and Ity

**Healthy Financial Structure**
Well positioned to fund growth

- **Cash flow** from current mine operations 2017-2018 (@$1,250/oz), including Houndé and Karma
- **Hedging collar** (between USD1,200-1,400/oz) covering c. 50% of production from Apr 16 to Sept 2017 protects cash flows while Ity and Houndé are being built

---

**Funding requirements**

- **Ity CIL project costs**: US$306m
- **Remaining Houndé project costs (as of 30/09/2016)**: US$271m

**Liquidity Sources**

- **Potential liquidity buffer (@ $1,250/oz)**
- **Room to manoeuvre between debt and own cashflow**
- **Objective to keep leverage in a maximum range of 0.5x-1.0x**
- **Cash flow from current mine operations 2017-2018 (@$1,250/oz)**
- **Hedging collar** (between USD1,200-1,400/oz) covering c. 50% of production from Apr 16 to Sept 2017 protects cash flows while Ity and Houndé are being built

---

As of end September 2016

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CREATING A PREMIER AFRICAN GOLD PRODUCER
Scorecard of value drivers set at the beginning of the year

<table>
<thead>
<tr>
<th>Key Value Drivers</th>
<th>2016 Achievements to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Portfolio Management</strong></td>
<td>• Dynamic portfolio management to improve quality of portfolio</td>
</tr>
<tr>
<td></td>
<td>• Youga sold in March (end of life, high cost operation)</td>
</tr>
<tr>
<td></td>
<td>• Karma acquired in April (Long mine life, low-cost operation)</td>
</tr>
<tr>
<td><strong>Deleverage Balance Sheet</strong></td>
<td>• US$230m additional equity</td>
</tr>
<tr>
<td></td>
<td>• Net Debt position reduced to US$14m</td>
</tr>
<tr>
<td><strong>Fund Houndé Project</strong></td>
<td>• Houndé fully financed due to improved balance sheet and cash from operations</td>
</tr>
<tr>
<td></td>
<td>• Construction launched in April</td>
</tr>
<tr>
<td><strong>Exploration Strategy</strong></td>
<td>• Exploration now an integral part of the strategy (published in November)</td>
</tr>
<tr>
<td></td>
<td>• Long-term exploration strategy outlines potential to find 10-15 Moz and extend mine lived beyond 10 years</td>
</tr>
<tr>
<td><strong>Enhance Investor Relations</strong></td>
<td>• Clarify equity story</td>
</tr>
<tr>
<td></td>
<td>• Increased management presence and marketing</td>
</tr>
<tr>
<td></td>
<td>• Improved transparency</td>
</tr>
<tr>
<td><strong>Improve Governance</strong></td>
<td>• New CEO appointed in June 2016</td>
</tr>
<tr>
<td></td>
<td>• Rationalization of offices (Corporate in London and Operations in Abidjan)</td>
</tr>
<tr>
<td></td>
<td>• Strengthened board with the appointment of 2 new independent directors</td>
</tr>
<tr>
<td></td>
<td>• Additional governance improvements under consideration</td>
</tr>
</tbody>
</table>
Endeavour now offers exposure to both near and long-term growth potential, in addition to current production.

Immediate Cashflow from Production

Near-Term Growth from Projects

Long-Term Upside from Exploration

with an accomplished management team and a healthy balance sheet.
Details by Mine and Project
Agbaou Mine – Côte d’Ivoire

The world-class asset...

Agbaou was built ahead of schedule and under the US$160m budget, commercial production was declared in January 2014. Agbaou has delivered very strong cash flows.

Quick Facts (on 100% basis)

Ownership
85% EDV, 10% Côte d’Ivoire, 5% SODEMI

Resources (incl. of Reserves)
M&I: 14.4Mt @ 2.5 g/t for 1.180Moz
Inferred: 1.2Mt @ 1.7 g/t for 0.065Moz

Reserves
13.2Mt @ 2.4 g/t for 1.027Moz

Processing Rate
Up to 2.2 Mtpa Gravity/CIL plant - oxides; 1.6 Mtpa fresh ore

Gold Recovery
Achieving 97% at present; 92.5% design

Mining Type
Open Pit – Contractor Mining (BCM)

Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014A</td>
<td>147koz</td>
</tr>
<tr>
<td>2015A</td>
<td>181koz</td>
</tr>
<tr>
<td>2016F</td>
<td>180-195koz</td>
</tr>
</tbody>
</table>

AISC (mine-level)

<table>
<thead>
<tr>
<th>Year</th>
<th>AISC ($/oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014A</td>
<td>$621/oz</td>
</tr>
<tr>
<td>2015A</td>
<td>$576/oz</td>
</tr>
<tr>
<td>2016F</td>
<td>$550-600/oz</td>
</tr>
</tbody>
</table>

Expected Mine Life
7 years from current Reserves

Royalty
3% - 5% sliding scale

Corporate Tax
25% (5 year corporate tax holiday)

Recent and Upcoming catalysts

Accomplished
- Record year in 2015, up 23% YoY
- Fully repaid shareholder loans in <2 years, in Nov 2015
- 2015 drill results confirmed oxide mineralization extensions

Upcoming
- Continue to benefit from the soft ore with high potential to add oxide reserves
- Secondary crusher successfully commissioned in July, providing increased processing flexibility
**Agbaou Mine – Côte d’Ivoire**

**Q3-2016 Insights**
- Production increased over the previous quarter despite the negative impact of the rainy season
- Higher gold grades and gold-in-circuit balance optimization compensated for lower processed tonnage and recovery rate
- Transitional ore processed in Q3-2016 represented 15% of total ore

**Q4-2016 Outlook**
- Production expected to increase due to:
  - Improvement after end of cyclical effect of rainy season
  - Benefit of mixing higher grade transitional ore

---

**Production and AISC**

<table>
<thead>
<tr>
<th></th>
<th>Production, koz</th>
<th>AISC, US$/oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3-2015</td>
<td>44koz</td>
<td>$583</td>
</tr>
<tr>
<td>Q4-2015</td>
<td>52koz</td>
<td>$537</td>
</tr>
<tr>
<td>Q1-2016</td>
<td>43koz</td>
<td>$525</td>
</tr>
<tr>
<td>Q2-2016</td>
<td>46koz</td>
<td>$525</td>
</tr>
<tr>
<td>Q3-2016</td>
<td>49koz</td>
<td>$550</td>
</tr>
</tbody>
</table>

**Insight: Benefit of higher grades**

<table>
<thead>
<tr>
<th></th>
<th>Tonnes milled, kt</th>
<th>Grade milled, g/t Au</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3-2015</td>
<td>746kt</td>
<td>2,00 g/t</td>
</tr>
<tr>
<td>Q4-2015</td>
<td>748kt</td>
<td>2,05 g/t</td>
</tr>
<tr>
<td>Q1-2016</td>
<td>654kt</td>
<td>2,05 g/t</td>
</tr>
<tr>
<td>Q2-2016</td>
<td>743kt</td>
<td>2,15 g/t</td>
</tr>
<tr>
<td>Q3-2016</td>
<td>709kt</td>
<td>2,21 g/t</td>
</tr>
<tr>
<td>Q4-2016E</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Agbaou Exploration

- In 2016, exploration is focused on the North pit and South pit extensions, the Agbaou South target, and on generating targets beyond the current resource boundaries
- Drilling based on previous geophysics surveys and soil geochemistry results commenced in April 2016
- More than 12,900 meters had been drilled by the end of September, representing approximately 25% of the exploration program
- Initial results suggest the extension of mineralized zones which will be further investigated by additional drilling
- Program expected to be completed by mid-2017
Agbaou Numerous Gold in soil anomalies over Mag

> 50 ppb

CREATING A PREMIER AFRICAN GOLD PRODUCER
Agbaou Exploration – 5 years targets

CREATING A LOW COST AFRICAN GOLD PRODUCER
Targeting discovery of between 0.5 to 1.5 Moz at an average cost of $25/oz over the next 5 years with a budget of ~$25M to extend mine life to 10 years*

- 2013-2015: Successful Drilling limited to infill drilling and immediate trend extension to renew resources and compensate for reserves depletion. As such, no preparation of future targets was done (nearly no inferred left)
- Current drill program is focused on new targets and definition of new inferred resources to be converted in 2017/2018 into indicated resources & reserves
- Known targets on the Agbaou Exploitation license have the potential to replace the production for a few additional years
- A brownfield exploration campaign of targets located in Agbaou Exploration License (at less than 20 km of the Agbaou mill) has started in 2016. Any new deposit discovered on this license also has the potential to further extend the mine life

*Targeting to discover between 0.5 to 1.5 Moz with average grade between 2 and 3 g/t Au. 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.
Tabakoto Mine – Mali

Quick Facts (on 100% basis)

Ownership 80-90% Endeavour depending on pit, remainder government of Mali

Resources (incl. of Reserves) M&I: 18.5Mt @ 3.1 g/t for 1.844Moz
Inferred: 9.0Mt @ 3.6 g/t for 1.023Moz

Reserves 6.4Mt @ 3.5 g/t for 0.725Moz

Processing Rate 1.4 Mtpa Gravity/CIL Plan

Gold Recovery 92% - 95%

Mining Type Tabakoto (UG), Segala (UG) & Kofi C Open Pit Mine

Production

<table>
<thead>
<tr>
<th>Year</th>
<th>2014A</th>
<th>2015A</th>
<th>2016F</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>127k oz</td>
<td>152k oz</td>
<td>155-175k oz</td>
</tr>
</tbody>
</table>

AISC (mine-level)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014A</th>
<th>2015A</th>
<th>2016F</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1,335/oz</td>
<td>$1,067/oz</td>
<td>$970-1,050/oz</td>
</tr>
</tbody>
</table>

Expected Mine Life 4+ years from current Reserves

Royalty 6%

Corporate Tax 30%

Recent and Upcoming catalysts

Accomplished
- In 2013 the mill was expanded from 2,000 tpd to 4,000 tpd
- Segala ore production commenced in Q2 2014 and to full production by Q4 2014
- Kofi C deposit commenced production in Q1 2015
- In 2015, switch to owner and contractor fleet resulting in increased productivity

Upcoming
- Continue to optimize operation and reduce costs
- Considerable potential to expand and replace reserves

Tabakoto was acquired in 2012, following which it underwent a complete asset-turn around. The Tabakoto and Segala open pits were converted to underground mines, and the Kofi C open pit was commissioned. In addition, mill capacity was doubled.
**Q3-2016 Insights**

- Improved mine performance with ~10% increase in ore tonnage extracted (for both open pit and underground)
  - First time mine extraction out-performs mill throughput in over a year
- Production decreased over the previous quarter due to:
  - Reduced mill throughput caused by maintenance shutdowns
  - Planned decreased in grade at Segala which is expected to increase in Q4 (2.75g/t in Q3 vs 3.2g/t in Q2)

**Q4-2016 Outlook**

- Higher production and lower costs expected due to
  - Increased mill throughput
  - Higher grades at Segala
  - Improved mining after end of cyclical effect of rainy season
Tabakoto Mine – Exploration

- On the open-pit targets, a total of 72,900m of drilling (both RC and DD) and 1,311 Auger holes have been completed since the start of the year.
- The underground exploration programmes are ongoing with 22,400 metres of DD drilled so far this year at Tabakoto UG and Segala UG mines.

- At Kofi B North a 244 hole RC drilling program and a 1,311 hole auger drilling program have been completed since the beginning of the year.
- Analytic drill currently being analyzed.

- A first shallow RC program of 334 holes was completed on the Tabakoto, Fougala and Kreko targets which confirmed two mineralized trends.
- A second phase drill program has been launched on Fougala and Kreko.
Tabakoto Surface Target priority ranking

- 75 targets identified, 7 Priority 1 (2017)
- Areas under transported cover identified

2017 Planned auger holes
- Priority 1
- Priority 2
- Priority 3

2017 Planned RC holes
- Priority 1
- Priority 2
- Priority 3

Legend

<table>
<thead>
<tr>
<th>Targets Favorability Ranking</th>
<th>1 - WEAK</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5 - STRONG</th>
</tr>
</thead>
</table>

CREATING A PREMIER AFRICAN GOLD PRODUCER
KOFI Land Package Main Target Areas

Auger drilling

RC drilling
Targeting discovery of between 1.5 to 2.5 Moz at an average cost of $15/oz over the next 5 years with a budget of ~$30M*

- Main focus is on finding new additional open pit resources within a short distance to the Tabakoto mill within 18 to 24 months to replace Kofi C and further Kofi B/A Linear/ Betea production while pursuing exploration near Kofi C/B/A
  - Aggressive Tabakoto surface exploration was initiated at mid-2016 (Ongoing Kreko and Fougala trend exploration)
  - Ongoing large exploration program over Kofi Blocks
- Due to its “on trend” position with Loulo type deposits, we will be targeting a new large discovery in Kofi North, along this trend with the potential be a standalone operation since it is located more than 40 km away from Tabakoto facilities
- While proven continuation at-depth, a prudent evaluation of the underground potential as been set at 200-300koz for the next 2-3 years. Afterwards, although mineralizations continue at depth, additional exploration will be based on economic viability of the production

*Targeting to discover between 1.5 to 2.5 Moz with average grade between 2 and 4 g/t Au. 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.
Ity Mine – Côte d’Ivoire

Quick Facts (on 100% basis)

Ownership
55% EDV, 30% SODEMI, 10% Côte d’Ivoire, 5% private investor

Resources (HL + CIL) (incl. of Reserves)
M&I: 61.4Mt @ 1.6 g/t for 3.106Moz
Inferred: 14.1Mt @ 1.5 g/t for 0.687Moz

Reserves (HL+CIL)
30.4Mt @ 1.7 g/t for 1.6Moz

Processing Rate
950ktpa HL

Gold Recovery
81%

Mining Type
Open pit / Heap Leach

Production

<table>
<thead>
<tr>
<th>Year</th>
<th>AISC (mine-level)</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>$800-850/oz</td>
<td>81k oz</td>
</tr>
<tr>
<td>2016F</td>
<td>$800-850/oz</td>
<td>70-80k oz</td>
</tr>
</tbody>
</table>

AISC (mine-level)
2016F – $800-850/oz

Mine life
3 years from current Reserves + addition potential

Royalty
3% - 5% sliding scale

Corporate Tax
25%

Recent and Upcoming catalysts

Accomplished
- Gained majority ownership in 2014
- Producing at historic highs (+50% since 2012 level)
- Increased heap leach capacity from 0.6mtpa to 1.0mtpa
- Increased M&I resources since 2011 from 0.2Moz to 2.9Moz plus 0.5Moz Inferred

Upcoming
- Continued exploration success to prolong heap leach life at current production level
- DFS for CIL project published on November 10, 2016 outlines potential to become core low-cost asset
- Potential to increase ownership

Ity has produced over 1.2Moz since its start in 1991. Following its optimization in 2013, it has increased production by 50% to reach historic records of +80k ozpa. Significant exploration success generated the Ity CIL project.
Q3-2016 Insights
• As guided, production decreased due to the impact of the rainy season:
  – Lower Stacked Tonnage
  – Decreased grades due to processed lower grade stockpiles during rainy season
  – Higher mining costs due to more water pumping, etc

Q4-2016 Outlook
• Production expected to increase due to cyclical nature of rainy season
• Maiden resource estimate expected for Bakatouo and Colline Sud discoveries – potential to both extend heap leach mine life and improve Ity CIL project
• CIL DFS on track for Q4-2016
Summary of Independent Feasibility Study for CIL Project

Independent CIL Feasibility Study prepared by:

Lead Consultant: Lycopodium

Contributions from:

CUBE Consulting
ECG Engineering
Peter O’Brien & Associates
CALSTA
Mine Solutions
Knight Piésold Consulting

Ity CIL Project DFS highlights

Life of Mine Production

- Strip ratio, w:o: 2.1
- Tonnes of ore processed, Mt: 41.0 Mt
- Grade processed, Au g/t: 1.42 g/t
- Gold content processed, Moz: 1.88 Moz
- Gold recovery, %: 83%
- Gold production, Moz: 1.56 Moz
- Mine life, years: 14 years
- Average annual gold production, koz: 114 Koz
- AISC, $/oz: $603

Capital Cost

- Upfront capital cost, $m: $282 m
- Equipment lease: $25 m

Economic Returns base on US$1,250/oz

- After-tax Project NPV5%, $m: 411
- After-tax Project IRR, %: 36%
- Payback, years: 2.1

Source: Ity CIL Feasibility Study
**H1-2017 update expected to include:**

- Recent high-grade Bakatouo and Colline Sud discoveries
- Verse Ouest following recently completed infill drilling program
- Additional Resource conversion at Daapleu and Mont Ity based planned infill drilling program

Significant opportunity beyond the potential to delineate additional resources at known deposits and make new discoveries
**Additional Potential for Resource Conversion**

**Potential includes:**

- The recently discovered Bakatouo and Colline Sud deposits and the results from the ongoing 11,700 meter reverse-circulation (“RC”) and diamond-drilling (“DD”) program to test their extensions and conduct infill drilling.

- Further resource conversion potential on both Daapleu and Mont Ity following the completion of the planned 33,000 meter in-fill drilling program.

- Inclusion of Verse Ouest following the recent completion of the in-fill drilling program.

---

### Deposits on a 100% basis. Resources are inclusive of reserves.

<table>
<thead>
<tr>
<th>Deposits</th>
<th>Probable Reserves</th>
<th>Indicated Resources</th>
<th>Inferred Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnage (Mt)</td>
<td>Grade (Au g/t)</td>
<td>Content (Au koz)</td>
</tr>
<tr>
<td>Open Pits</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Daapleu</td>
<td>19.3</td>
<td>1.51</td>
<td>936</td>
</tr>
<tr>
<td>Mont Ity / Ity Flat</td>
<td>3.8</td>
<td>2.19</td>
<td>268</td>
</tr>
<tr>
<td>Gbeitouo</td>
<td>2.6</td>
<td>1.35</td>
<td>112</td>
</tr>
<tr>
<td>Walter</td>
<td>1.9</td>
<td>1.22</td>
<td>73</td>
</tr>
<tr>
<td>Zia NE</td>
<td>4.8</td>
<td>1.24</td>
<td>192</td>
</tr>
<tr>
<td>Bakatouo</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Colline Sud</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Open Pits</strong></td>
<td><strong>32.4</strong></td>
<td><strong>1.52</strong></td>
<td><strong>1,580</strong></td>
</tr>
<tr>
<td>Existing Stockpiles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aires</td>
<td>5.8</td>
<td>1.09</td>
<td>202</td>
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<tr>
<td>Teckraie</td>
<td>2.8</td>
<td>1.07</td>
<td>97</td>
</tr>
<tr>
<td>Verse Ouest</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Stockpiles</strong></td>
<td><strong>8.6</strong></td>
<td><strong>1.08</strong></td>
<td><strong>300</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>41.0</strong></td>
<td><strong>1.42</strong></td>
<td><strong>1,880</strong></td>
</tr>
</tbody>
</table>
Ity Mine – Exploration: High-grade Bakatouo discovery

<table>
<thead>
<tr>
<th>September 2016</th>
<th>Indicated</th>
<th></th>
<th></th>
<th>Inferred</th>
<th></th>
<th></th>
<th>Cutoff Grade g/t</th>
<th>Pit Shell Constraint $</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>kt</td>
<td>g/t</td>
<td>Au koz</td>
<td>kt</td>
<td>g/t</td>
<td>Au koz</td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Ore</td>
<td>4,807</td>
<td>3.07</td>
<td>474</td>
<td>188</td>
<td>2.87</td>
<td>70</td>
<td>0.50</td>
<td>1,500</td>
</tr>
<tr>
<td></td>
<td>4,632</td>
<td>3.13</td>
<td>466</td>
<td>645</td>
<td>2.95</td>
<td>61</td>
<td>0.50</td>
<td>1,250</td>
</tr>
<tr>
<td>Oxide / Transitional</td>
<td>1,373</td>
<td>3.73</td>
<td>165</td>
<td>170</td>
<td>4.19</td>
<td>23</td>
<td>0.50</td>
<td>1,500</td>
</tr>
<tr>
<td>Ore</td>
<td>1,317</td>
<td>3.81</td>
<td>161</td>
<td>153</td>
<td>4.40</td>
<td>22</td>
<td>0.50</td>
<td>1,250</td>
</tr>
</tbody>
</table>
Ity Mine – Exploration

- In 2016, exploration is focused on drilling previously identified oxide targets to prolong the life of the heap leach operation and drill new targets with the aim of delineating additional resources for the CIL project.
- High-grade maiden resource totaling 515koz of Indicated and 108koz of Inferred on the recently announced Bakatouo and Colline Sud discoveries.
- An additional drilling campaign is expected to commence in November on Bakatouo to test its extensions, while exploration is on-going on other nearby targets.
- A large auger drilling program was completed and successfully identified several new targets, which will be drilled in the second half of 2016 and in 2017.
Ity: New High Quality Near Mine Exploration Targets
Endeavour consolidated an 80km underexplored Birimian corridor on-trend with its Ity mine in Côte d’Ivoire.

Significantly increased its holdings in the Ity district from 178km² to 664km².

The new Floleu (104km²) and Toulepleu (382km²) exploration tenements were obtained on a 100% ownership basis.

The previously 55%-held Tiepleu tenement (153km²) was re-obtained on a 100% basis.
Greater Ity Regional Gold in Soil (> 100 ppb) Anomalies

- Birrimian meta sediments and green belt
- Gnamapleu Granite-Gneiss
- GUEYA area
- Mt BA Area
- PR558 Le Plaque Area
- PR609 East Cavally

No Geochemical data at all
No Exploration
Historical Sparse 400x100m Grid on PR462
Except on few selected targets
Greater Ity: 2017 – 2021 Exploration Targets Toulepleu

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How significant is Greater Ity area?

SEMAFO Mana (BF) vs EDV Greater Ity (CI) trend size comparison

SEMAFO Controlled MANA TREND

EDV Controlled Greater ITY TREND

100 Km

80 Km
Potential of Greater Ity Exploration

Targeting discovery of between 4 to 6 Moz at an average cost of $11/oz over the next 5 years with a budget of ~$55M*

- Numerous high Potential targets have been identified within the Greater Ity area
- The whole controlled 80 km trend will be covered by an airborne geophysical survey for target generation in late 2016 (Mag/Spectro/VTEM ~700 Km²)
- The exploration blocks contiguous with Ity Exploitation license have the potential for multi-millions ounce deposits or group of deposits which may constitute future stand alone operations (heap leach and or CIL)
- While Endeavour controls some 700 km² of Birimian grounds with similar geology around Ity, the targeted new ounces only represent the same number of ounces that have been already produced and discovered over the 35 km² of the mine present footprint.

*Targeting to discover between 4 to 6 Moz with average grade between 2.0 and 3.5 g/t Au. 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.
**Recent and Upcoming catalysts**

**Accomplished**
- Increased levels of purchased ore availability is strategically being used to improve the mine’s economics, operating margins and in the preservation of the mine’s reserves in-situ

**Upcoming**
- Benefit from accumulated ore stockpiles and increased purchased ore
- Nzema pushback ($13 million) in 2016 should give access to higher grades
Q3-2016 Insights

- Improving production and AISC profile due to:
  - Continued ramp-up of purchased ore at better grades from more suppliers
  - Better grades from Adamus pit, ahead of cut-back completion
  - Contribution of Nugget Hill deposit despite its lower associated recovery rates
- Adamus pit push-back progressing on budget and on schedule with 3Mt out of 4.6Mt completed
- AISC has improved but remains high due to impact of processing lower grade stockpiles to fill the mill while cut-back is in progress, and lower contribution from purchased ore.

Q4-2016 Outlook

- Production and AISC expected to continue to improve with higher Adamus pit grades and continued purchased ore ramp-up
Karma Project – Burkina Faso

Karma Mine Quick Facts (on 100% basis)

Ownership
90% True Gold, 10% Burkina Faso

Resources (incl. of Reserves)
M&I: 75.2Mt @ 1.08 g/t for 2.621Moz
Inferred: 65.3Mt @ 1.13 g/t for 2.362Moz

Reserves
33.2Mt @ 0.89 g/t for 0.949Moz

Processing Rate
4.0mtpa Heap Leach

Gold Recovery
87%

Mining Type
Shallow open pit and free digging material with no blasting required, low strip ratio

Avg Annual Production (y 1-5)
110 – 120 koz @ <$700/oz

Mine life
8 years mine life based on reserves + 2.5 years from North Kao deposit (inferred resource)

Infrastructure
Easy operation with low power requirements (~4MW) with six diesel gensets.
Water supplied by barrage on river 4 km south of plant; pumped to holding ponds at site

Tax regime
3% - 5% sliding scale royalty / 17.5% Corporate tax

Financing
- Drawn US$105m out of US$120m gold streaming facility with Franco-Nevada and Sandstorm Gold (representing 2.3% cost of capital at US$1,200/oz and DFS mine mine)
- Drawn US$6.0m US$10m Auramet loan

Recent and Upcoming catalysts

Accomplished
- First gold production achieved on April 11th 2016
- Started leach pad ore stacking and irrigating in early March 2016

Upcoming
- Benefit of higher grade Rambo pit
- Continued mill ramp-up
Q3-2016 Insights

✓ Commercial production declared as at October 1ˢᵗ 2016
✓ Production continued to ramp-up in Q3, currently at annual run-rate of roughly 90koz
✓ Lower production costs to date confirm its ability to be well in line with investment case expectation of low $700/oz
✓ Recovery rate of 90% achieved, higher than 87% in DFS
✓ Shifting mine plan to focus on highest grade Rambo pit, with pre-strip started end of Q3

Outlook

• Production expected to increase in Q4-2016 with benefit of continued increase in Process throughput
• Expected to positively contribute to cash flow in Q4
• Stacking capacity expected to increase to 4.0mtpa by mid-2017 following replacement of front-end and other optimizations. Associated capex to be spent is $32 million, to be incurred over the next 9-months

Production and Cash Cost

<table>
<thead>
<tr>
<th>Month</th>
<th>Production, koz</th>
<th>Total Cash Cost, US$/oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>June</td>
<td>6,026oz</td>
<td>$812</td>
</tr>
<tr>
<td>July</td>
<td>6,174oz</td>
<td>$612</td>
</tr>
<tr>
<td>August</td>
<td>6,854oz</td>
<td>$587</td>
</tr>
<tr>
<td>September</td>
<td>7,381oz</td>
<td>$606</td>
</tr>
<tr>
<td>October</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

DFS Average life of mine Cash Cost of $672

Process throughput continues to ramp-up

<table>
<thead>
<tr>
<th>Month</th>
<th>Capacity expected by Q4-2016</th>
<th>Capacity expected by mid-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>June</td>
<td>1.5 Mtpa</td>
<td>2.5 Mtpa</td>
</tr>
<tr>
<td>September</td>
<td>3.0 to 3.2 Mtpa</td>
<td>4.0 Mtpa</td>
</tr>
</tbody>
</table>
Karma - Exploration

- **Target:** +10 year mine life by year end
- 60,000m program at Kao North started in July, with the aim of extending mine life by +2.5 years
- Program expected to be completed in Q4-2016
45,000m program has been recently been completed with the target of increasing mine life by 2.5 years and reach +10 years by year end.

Selected intercepts shown above. Full results are currently being analyzed.
Infill Drilling Confirms Mineralization Continuity
2017 Targets: YABONSGO Target (<10km from GG1)

Yabonsngo is one of our next priority target
2017 Targets: Rambo West

Rambo West is a near-mine obvious target

Granodiorite

Rambo West

Rambo

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Karma Exploration

Targeting discovery of between 0.5 to 1.0 Moz at an average cost of $20/oz over the next 5 years with a budget of ~$15M to extend mine life to 15 years*

• New geological understanding and mapping in less than 6 months
• 45,000 m drilling campaign already performed on Kao North to add 2.5 year of mine life by year-end
• Near mine “higher” grades targets to be drilled in 2017 (Yabongso and Rambo West)
• Still ongoing evaluation and ranking of all exploration targets
• Beyond Kao North resource drilling, other exploration targets have potential to add up to 5 additional years of mine life with still ongoing evaluations

*Targeting to discover between 0.5 to 1.0 Moz with average grade between 1.0 and 1.5 g/t Au. 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.
Houndé Project – Burkina Faso

Quick Facts (on 100% basis)

Ownership
90% EDV, 10% Burkina Faso

Status
Fully permitted, construction launched

Production start date
First gold pour expected Q4 2017

Resources
M&I: 37.9Mt @ 2.1 g/t for 2.551Moz
Inferred: 3.2Mt @ 2.6 g/t for 0.274Moz

Reserves
30.6Mt @ 2.1 g/t for 2.075Moz

Mine Type
Open pit

LOM Strip Ratio
8.4

Processing Rate
3.0 Mtpa Gravity / CIL plant

Gold Recovery
93%

Upfront Capital (US$M)
$328m, inclusive of $47m for the owner-mining fleet

LOMP Summary (on 100% basis)

Processing
Total ore processed, Mt
29.7

Gold grade, g/t
2.15

Contained gold, koz
2,057

Recovery rate, %
93%

Production, koz
1,906

Operating Costs
Mining costs, $/t moved
2.17

Processing costs, $/t
13.36

Site G&A, $m/yr
98

AISC , US$/oz
709

Economic Returns²

Gold Price (US$/oz) $1,150 $1,200 $1,250 $1,300 $1,350

After-tax Project NPV (5%) $230 $286 $342 $398 $437

After-tax Project IRR 24% 28% 32% 36% 39%

Payback, years² 2.7 2.4 2.2 2.0 1.8

Based on 100% equity funding and equipment lease financing
²From production start

The Houndé Project construction was officially announced on April 11th 2016. With its robust grade and low cash costs, Houndé ranks amongst West Africa’s high quality development projects.
Houndé Construction is progressing on-time and on-budget

**Significant achievements to date:**

- Procurement is approximately 60% complete (excluding contingency) and construction is 22% complete overall
- Full back-up power station has been tendered with CAT 26MW of redundancy. Financing negotiations underway, expected during Q4
- CIL ring beam concrete pour achieved early-Aug, two weeks ahead of schedule
- Mining fleet equipment financing signed with Komatsu Ltd., deliveries already on-site, machinery commissioned and operational
- Water harvest dam construction completed, water is already being pumped to the water storage dam two months ahead of schedule
- Construction of the 300-person permanent accommodation village is 52% complete and on-schedule for completion in Q1-2017
- Procurement has been completed for the 38km 91kv overhead power line and clearing commenced as scheduled in Oct 2016
- Detailed engineering of the processing facility is progressing ahead of schedule at 65% complete, scheduled to be completed mid-Nov 2016
- 1,058 personnel including contractors are currently employed on-site, of which over 96% are Burkinabe
- Over 800,000 man-hours worked without a Lost Time Injury (LTI) or Medical Treatment Injury (MTI)
- The land compensation process has been successfully completed and resettlement is underway, with all approvals in place.

**Procurement is approximately 60% complete**

<table>
<thead>
<tr>
<th></th>
<th>Total Capex (incl. $26m contingency)</th>
<th>Committed Capex (end of September)</th>
<th>Incurred Capex (end of September)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$328m</td>
<td>$170m</td>
<td>$61m</td>
</tr>
</tbody>
</table>

**Pouring Crusher West Wing Wall**
The Houndé exploration tenement covers +1,075km² within Burkina Faso’s highly prospective Birimian belt.

Historically, exploration focus mainly on the Vindaloo trends.

At least 15 other significant targets were identified by previous limited drilling campaigns but remain largely untested:
- All located within 20km from the planned mill.
- High grade targets (+5g/t) will be explored in priority.

Potential to Significantly Extend Houndé’s Mine Life.
Houndé Exploration: 2017-2021 Main Promising Targets

- **RC drilling**
- **Auger drilling**

**Key Targets:**
- **Wakui**
- **Kopoi**
- **Karba**
- **Mambo**
- **Sia/Siankou**
- **Dohoun**
- **Bouere**
- **Bouahoun**
- **Kari N**
- **Kari S**
- **Kari Pump**
- **Vindaloo**
- **Kari Fault**
- **Kohor**

**Creating a Premier African Gold Producer**
Our Houndé exploration portfolio is located within one of the most prospective areas of the Birimian greenstone belt of Burkina Faso

Historical exploration already proved the occurrence of multiple major mineralized trends of Vindaloo type within these licences

At least 15 significant targets were partially tested by previous drilling, and the majority of them remain undeveloped

All defined exploration targets are located within a 20 km radius of the Houndé mill

The high grade targets (Bouere, 5 to 6g/t and Kari Pump) will be developed as a priority in 2017

Targeting discovery of between 2.5 to 3.5 Moz at an average cost of $15/oz over the next 5 years with a budget of ~$45M to extend mine life to +15 years*

*Targeting to discover between 2.5 to 3.5 Moz with average grade between 1.8 and 2.5 g/t Au. 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.
Appendix
Endeavour is backed by La Mancha

La Mancha vended-in the Ity mine and $63m of cash
La Mancha then contributed $65m following the acquisition of Truegold
Participated in bought deal with C$20m
Endeavour has grown from a US$250m to a US$1.8B market cap since announcement of strategic partnership

La Mancha vended-in the Frog’s Leg and White Foil mines
La Mancha then contributed $112m for acquisition of the Cowal mine
Evolution has grown from a ~A$670m market cap to ~A$3.2B, since announcement of strategic partnership

Long-term growth supportive investor with focus on creating regional leaders
The Sawiris family is present across various sectors and businesses, ranging from construction and fertilizers to real estate and telecommunications

Partnership Announced

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## 2016 Guidance

### (in koz on a 100% basis)

<table>
<thead>
<tr>
<th>Location</th>
<th>2016 Production Guidance</th>
<th>2016 AISC Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agbaou</td>
<td>180 - 195</td>
<td>550 - 600</td>
</tr>
<tr>
<td>Tabakoto</td>
<td>155 - 175</td>
<td>970 - 1,050</td>
</tr>
<tr>
<td>Nzema</td>
<td>90 - 100</td>
<td>1,050 - 1,125</td>
</tr>
<tr>
<td>Ity</td>
<td>70 - 80</td>
<td>800 - 850</td>
</tr>
<tr>
<td>Youga</td>
<td>7 - 8</td>
<td>980 - 1,030</td>
</tr>
</tbody>
</table>

| Sub-total | 502 - 558                | 820 - 870           |

**Karma (including pre-commercial production*)**
- 50 - 60
- 750 - 850

**Removal of Youga (discontinued operation)**
- (7) - (8)
- (980) - (1,030)

| Total     | 545 - 610                | 810 - 860           |

**Adjusted guidance range**
- 575 - 610
- 870 - 920

### (in US$ millions)

<table>
<thead>
<tr>
<th>Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong> (based on production guidance range mid-point)</td>
</tr>
<tr>
<td>AISC costs (based on AISC guidance range mid-point)</td>
</tr>
<tr>
<td><strong>All-in sustaining margin</strong></td>
</tr>
<tr>
<td>Agbaou secondary crusher ($12m)</td>
</tr>
<tr>
<td>Nzema pit wall push-back ($12m)</td>
</tr>
<tr>
<td>Non-sustaining exploration ($16m, increased from $14m)</td>
</tr>
<tr>
<td>Houndé and the Ity CIL projects ($10m)</td>
</tr>
<tr>
<td><strong>Free cash flow before Houndé and Karma</strong> (and before WC, tax and financing costs)</td>
</tr>
<tr>
<td>Houndé capex</td>
</tr>
<tr>
<td>Karma net pre-production</td>
</tr>
<tr>
<td><strong>Free cash flow</strong> (before WC, tax and financing costs)</td>
</tr>
</tbody>
</table>

Revised Guidance assumptions:
- Gold price forecast increased from $1,150/oz to $1,250/oz for the second half of the year
- 3 months Karma commercial production included

*Assuming 3 months of commercial production
Production increased in Q3 with larger lift expected in Q4

Group Production From Continuing Operations, koz (including Karma)

- **Q3 production continues to increase in line with guided trends**
  - Q3 production up 36% over the previous year due to addition of Ity and Karma
  - Continued out-performance of low-cost Agbaou mine, Ramp-up of Karma and better performance of Nzema
  - Cyclical impact of rainy season in Q3 in Cote d’Ivoire

- **Q4-2016 expected to be our strongest quarter with increases expected across all mines**
  - End of the rainy season for Agbaou and Ity
  - Continued ramp-up of Karma with commercial production declared October 1st
  - Improvement at Nzema already seen in Q3, with further improvements to come
  - Higher grades and mill throughput at Tabakoto

Production by Mine, koz

**Q4 Trend**
Continued AISC reduction to low-end of guidance

- **Continued AISC decrease in Q3 due to:**
  - Cost reduction programs
  - Increased production at Agbaou with higher transition ore in ore mill mix
  - Lower Ity and Nzema costs

- **AISC performance expected to continue in Q4:**
  - Production improvements across all mines
  - On-going cost improvements at Nzema, Tabakoto and Ity
  - Addition of post-commercial production at Karma with Total Cash Cost currently trending at $600/oz

*Excluding discontinued Youga operations, according to standards*
Cash flow generation is on-track to meet guidance

Free Cash Flow: +40% YTD vs 2015, excluding the net positive impact of Karma which will start its commercial production in Q4

Out-performance of low-cost Agbaou and Ity mines in first 9 months of the year strongly contributing to cash flow generation

Free Cash Flow objective well on-track with a stronger Q4 in perspective:
- Stronger production at lower AISC is expected
- Start of Karma contribution as of October 1 (commercial production start) which had generated a FCF of $9m in Q3
- Less non-sustaining capital required as main capital spend is already complete (Agbaou secondary crusher, Ity DFS, Nzema push-back)

<table>
<thead>
<tr>
<th></th>
<th>First 9 months ended</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016 US$m</td>
<td>US$/oz US$m</td>
<td>2015 US$m</td>
</tr>
<tr>
<td>Gold sold, koz</td>
<td>376</td>
<td>327</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>474</td>
<td>1,260</td>
<td>385</td>
</tr>
<tr>
<td>Total cash costs</td>
<td>(259)</td>
<td>(690)</td>
<td>(227)</td>
</tr>
<tr>
<td>Royalties</td>
<td>(22)</td>
<td>(59)</td>
<td>(19)</td>
</tr>
<tr>
<td>Corporate costs</td>
<td>(16)</td>
<td>(43)</td>
<td>(13)</td>
</tr>
<tr>
<td>Sustaining capex</td>
<td>(34)</td>
<td>(89)</td>
<td>(39)</td>
</tr>
<tr>
<td>Sustaining exploration</td>
<td>(6)</td>
<td>(14)</td>
<td>(5)</td>
</tr>
<tr>
<td>AISC costs</td>
<td>(337)</td>
<td>(896)</td>
<td>(302)</td>
</tr>
<tr>
<td>AISC Margin</td>
<td>137</td>
<td>364</td>
<td>83</td>
</tr>
<tr>
<td>Less: Non-sustaining capital</td>
<td>(20)</td>
<td>(52)</td>
<td>(17)</td>
</tr>
<tr>
<td>Less: Non-sustaining exploration</td>
<td>(17)</td>
<td>(46)</td>
<td>(4)</td>
</tr>
<tr>
<td>Operating cash flow from Youga discontinued operation</td>
<td>0</td>
<td>0</td>
<td>12</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>100</td>
<td>265</td>
<td>72</td>
</tr>
</tbody>
</table>

(All amounts exclude Youga unless otherwise indicated)
## Net Free Cash Flow Breakdown

<table>
<thead>
<tr>
<th>US$m</th>
<th>First 9 months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
</tr>
<tr>
<td><strong>Free cash flow (before Hounde, Karma, working capital, tax &amp; financing costs)</strong></td>
<td>100</td>
</tr>
<tr>
<td>Hounde project costs</td>
<td>(45)</td>
</tr>
<tr>
<td>Karma proceeds from sales less mining costs capitalized and capital expenditure</td>
<td>(1)</td>
</tr>
<tr>
<td>Change in capital project working capital</td>
<td>(24)</td>
</tr>
<tr>
<td><strong>Free cash flow (before operating working capital, tax &amp; financing costs)</strong></td>
<td>30</td>
</tr>
<tr>
<td>Working capital changes as per statement of cash flows</td>
<td>(19)</td>
</tr>
<tr>
<td>Taxes paid</td>
<td>(12)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(10)</td>
</tr>
<tr>
<td>Cash settlements on hedge programs and gold collar premiums and share appreciation rights</td>
<td>(15)</td>
</tr>
<tr>
<td>Other (foreign exchange gains/losses and other)</td>
<td>(4)</td>
</tr>
<tr>
<td><strong>Free Cash Flow before other items</strong></td>
<td>(31)</td>
</tr>
<tr>
<td>Cash received for Youga mineral property interests (net)</td>
<td>22</td>
</tr>
<tr>
<td>Bridge loan advanced to True Gold</td>
<td>(15)</td>
</tr>
<tr>
<td>True Gold cash acquired, less acquisition COC payments, less acquisition expenses</td>
<td>(2)</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(18)</td>
</tr>
<tr>
<td>La Mancha anti-dilution proceeds with True Gold, Bought Deal proceeds, share option exercises, net of equity linked payments (SARs and PSU’s)</td>
<td>180</td>
</tr>
<tr>
<td>RCF, debt and lease repayments</td>
<td>(109)</td>
</tr>
<tr>
<td><strong>Cash inflow for the period</strong></td>
<td>28</td>
</tr>
</tbody>
</table>

*Includes financial fees, hedge settlements, realized loss on derivative financial instruments, realized foreign exchange loss on cash, and other non-operating cash adjustments.

### Insights:

1. Houndé spend fully on track with capex program
2. + net proceeds from sales +$34m
   - mining costs capitalized ($21m)
   - capital expenditure ($13m)
3. Includes Karma and Houndé associated WC
4. WC is expected to reverse in Q4 due to seasonal effect
5. Increased due to Ity inclusion in 2016
6. Includes: $10m hedge settlements, $4m gold collar premiums
7. Pre-acquisition loan to True Gold for Karma Capex
8. + Karma cash acquired +$10m
   - TGM change of control payments ($6m)
   - TGM transaction costs ($6m)
9. Combined ex-CEO, BOD and executive level restructuring costs and office consolidation
10. La Mancha for TG acquisition +$65m
    - Option exercises +$13m
    - Bought deal proceeds +$106m
    - Net of SAR and PSU payments ($4m)
### Adjusted Net Earnings Breakdown

<table>
<thead>
<tr>
<th>(US$m)</th>
<th>Nine months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30-Sep-16</td>
</tr>
<tr>
<td>Total net earnings</td>
<td>17</td>
</tr>
<tr>
<td>Youga discontinued operations</td>
<td>3</td>
</tr>
<tr>
<td>Loss (gain) on financial instruments</td>
<td>20</td>
</tr>
<tr>
<td>Stock-based payments</td>
<td>9</td>
</tr>
<tr>
<td>Acquisition and restructuring costs</td>
<td>25</td>
</tr>
<tr>
<td>Deferred income tax expense (recovery)</td>
<td>0</td>
</tr>
<tr>
<td>Adjusted net earnings after tax</td>
<td>74</td>
</tr>
<tr>
<td>Attributable to non-controlling interests</td>
<td>22</td>
</tr>
<tr>
<td>Attributable to shareholders of the Corporation</td>
<td>51</td>
</tr>
<tr>
<td>Weighted average number of outstanding shares (million)</td>
<td>76</td>
</tr>
</tbody>
</table>

**Adjusted net earnings per share (basic) from continuing operations**: $0.67, $0.70

### Insights:

1. Youga results are removed due to disposal of the mine
2. Legacy gold hedge caused losses due to increased 2016 gold price and FX movements
3. Increased due to mark-to-market of EDV share price
4. Non-recurring costs, associated with True Gold transaction, closure of Vancouver and Accra offices, and severance packages
5. Shares outstanding increased due to True Gold acquisition
## Production and Cost Details by Mine

### On a quarterly basis

<table>
<thead>
<tr>
<th>Mine</th>
<th>(on a 100% basis)</th>
<th>Agbaou</th>
<th>Nzema</th>
<th>Tabakoto</th>
<th>Ity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unit</td>
<td>Q3-2016</td>
<td>Q2-2016</td>
<td>Q3-2015</td>
<td>Q3-2016</td>
</tr>
<tr>
<td><strong>Physicals</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total tonnes mined – OP¹</td>
<td>000t</td>
<td>6,877</td>
<td>5,918</td>
<td>5,037</td>
<td>2,848</td>
</tr>
<tr>
<td>Total ore tonnes – OP</td>
<td>000t</td>
<td>651</td>
<td>654</td>
<td>706</td>
<td>222</td>
</tr>
<tr>
<td>Open pit strip ratio¹</td>
<td>W/t ore</td>
<td>9.6</td>
<td>8.0</td>
<td>6.1</td>
<td>11.8</td>
</tr>
<tr>
<td>Total tonnes mined – UG</td>
<td>000t</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total ore tonnes - UG</td>
<td>000t</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total tonnes milled</td>
<td>000t</td>
<td>709</td>
<td>743</td>
<td>746</td>
<td>424</td>
</tr>
<tr>
<td>Average gold grade milled</td>
<td>g/t</td>
<td>2.2</td>
<td>2.2</td>
<td>2.0</td>
<td>2.4</td>
</tr>
<tr>
<td>Recovery rate</td>
<td>%</td>
<td>96%</td>
<td>97%</td>
<td>96%</td>
<td>82%</td>
</tr>
<tr>
<td>Gold ounces produced</td>
<td>oz</td>
<td>49,384</td>
<td>46,295</td>
<td>43,802</td>
<td>24,279</td>
</tr>
<tr>
<td><strong>Gold sold</strong></td>
<td>oz</td>
<td>51,308</td>
<td>47,638</td>
<td>43,304</td>
<td>23,526</td>
</tr>
<tr>
<td><strong>Unit cost analysis</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mining costs - Open pit</td>
<td>$/t mined</td>
<td>2.3</td>
<td>1.9</td>
<td>2.6</td>
<td>4.2</td>
</tr>
<tr>
<td>Mining costs – Underground</td>
<td>$/t mined</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Processing and maintenance</td>
<td>$/t milled</td>
<td>7.1</td>
<td>7.1</td>
<td>6.0</td>
<td>14.2</td>
</tr>
<tr>
<td>Site G&amp;A</td>
<td>$/t milled</td>
<td>4.8</td>
<td>4.6</td>
<td>4.5</td>
<td>6.2</td>
</tr>
<tr>
<td><strong>Cash cost details</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mining costs - Open pit²</td>
<td>$000s</td>
<td>15,550</td>
<td>11,008</td>
<td>13,189</td>
<td>11,857</td>
</tr>
<tr>
<td>Mining costs -Underground</td>
<td>$000s</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Processing and maintenance</td>
<td>$000s</td>
<td>5,043</td>
<td>5,312</td>
<td>4,504</td>
<td>6,032</td>
</tr>
<tr>
<td>Site G&amp;A</td>
<td>$000s</td>
<td>3,382</td>
<td>3,396</td>
<td>3,385</td>
<td>2,620</td>
</tr>
<tr>
<td>Purchased ore at Nzema</td>
<td>$000s</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7,817</td>
</tr>
<tr>
<td>Inventory adjustments and other²</td>
<td>$000s</td>
<td>(1,826)</td>
<td>1,038</td>
<td>1,217</td>
<td>(3,911)</td>
</tr>
<tr>
<td>Cash costs for ounces sold</td>
<td>$000s</td>
<td>22,149</td>
<td>20,754</td>
<td>22,295</td>
<td>24,415</td>
</tr>
<tr>
<td>Royalties</td>
<td>$000s</td>
<td>2,761</td>
<td>2,037</td>
<td>1,748</td>
<td>1,651</td>
</tr>
<tr>
<td>Sustaining capital</td>
<td>$000s</td>
<td>3,324</td>
<td>2,206</td>
<td>1,187</td>
<td>670</td>
</tr>
<tr>
<td>Cash cost per ounce sold</td>
<td>$/oz</td>
<td>432</td>
<td>436</td>
<td>515</td>
<td>1,038</td>
</tr>
</tbody>
</table>

1) Includes waste capitalized  2) Includes waste capitalized adjustment
## Production and Cost Details by Mine

### For the 9 months period ended 2016 and 2015

**For a 100% basis**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Physicals</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total tonnes mined – OP</td>
<td>000t</td>
<td>18,864</td>
<td>15,331</td>
<td>6,410</td>
<td>6,707</td>
<td>5,505</td>
<td>6,909</td>
</tr>
<tr>
<td>Total ore tonnes – OP</td>
<td>000t</td>
<td>2,123</td>
<td>2,065</td>
<td>712</td>
<td>1,031</td>
<td>454</td>
<td>383</td>
</tr>
<tr>
<td>Open pit strip ratio1</td>
<td></td>
<td>7.9</td>
<td>6.4</td>
<td>8.0</td>
<td>5.5</td>
<td>11.1</td>
<td>17.0</td>
</tr>
<tr>
<td>Total tonnes mined – UG</td>
<td>000t</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>977</td>
<td>1,227</td>
</tr>
<tr>
<td>Total ore tonnes - UG</td>
<td>000t</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>691</td>
<td>794</td>
</tr>
<tr>
<td>Total tonnes milled</td>
<td>000t</td>
<td>2,106</td>
<td>1,917</td>
<td>1,333</td>
<td>1,337</td>
<td>1,186</td>
<td>1,195</td>
</tr>
<tr>
<td>Average gold grade milled</td>
<td>g/t</td>
<td>2.2</td>
<td>2.2</td>
<td>1.8</td>
<td>2.3</td>
<td>3.2</td>
<td>3.1</td>
</tr>
<tr>
<td>Recovery rate</td>
<td>%</td>
<td>97%</td>
<td>97%</td>
<td>85%</td>
<td>87%</td>
<td>94%</td>
<td>93%</td>
</tr>
<tr>
<td>Gold ounces produced</td>
<td>oz</td>
<td>138,444</td>
<td>129,633</td>
<td>63,836</td>
<td>87,226</td>
<td>114,933</td>
<td>109,521</td>
</tr>
<tr>
<td><strong>Gold sold</strong></td>
<td>oz</td>
<td>139,380</td>
<td>128,921</td>
<td>63,462</td>
<td>87,878</td>
<td>114,750</td>
<td>110,227</td>
</tr>
<tr>
<td><strong>Unit cost analysis</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mining costs - Open pit</td>
<td>$/t mined</td>
<td>2.2</td>
<td>2.6</td>
<td>4.8</td>
<td>4.6</td>
<td>3.5</td>
<td>2.7</td>
</tr>
<tr>
<td>Mining costs – Underground</td>
<td>$/t t mined</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>48.5</td>
<td>40.3</td>
</tr>
<tr>
<td>Processing and maintenance</td>
<td>$/t t milled</td>
<td>6.7</td>
<td>6.8</td>
<td>12.9</td>
<td>14.8</td>
<td>21.4</td>
<td>22.9</td>
</tr>
<tr>
<td>Site G&amp;A</td>
<td>$/t t milled</td>
<td>4.7</td>
<td>6.2</td>
<td>6.6</td>
<td>6.7</td>
<td>12.3</td>
<td>15.7</td>
</tr>
<tr>
<td><strong>Cash cost details</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mining costs - Open pit1</td>
<td>$000s</td>
<td>40,883</td>
<td>40,098</td>
<td>30,958</td>
<td>30,702</td>
<td>19,107</td>
<td>18,327</td>
</tr>
<tr>
<td>Mining costs - Underground</td>
<td>$000s</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>47,356</td>
<td>49,407</td>
</tr>
<tr>
<td>Processing and maintenance</td>
<td>$000s</td>
<td>14,143</td>
<td>12,998</td>
<td>17,151</td>
<td>19,790</td>
<td>25,377</td>
<td>27,344</td>
</tr>
<tr>
<td>Site G&amp;A</td>
<td>$000s</td>
<td>9,813</td>
<td>11,866</td>
<td>8,746</td>
<td>8,992</td>
<td>14,568</td>
<td>20,159</td>
</tr>
<tr>
<td>Purchased ore at Nzema</td>
<td>$000s</td>
<td>-</td>
<td>-</td>
<td>17,162</td>
<td>26,250</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Inventory adjustments and other2</td>
<td>$000s</td>
<td>(4,873)</td>
<td>(4,877)</td>
<td>(4,284)</td>
<td>(9,640)</td>
<td>(9,672)</td>
<td>(24,492)</td>
</tr>
<tr>
<td>Cash costs for ounces sold</td>
<td>$000s</td>
<td>59,966</td>
<td>60,085</td>
<td>69,733</td>
<td>76,094</td>
<td>96,736</td>
<td>90,745</td>
</tr>
<tr>
<td>Royalties</td>
<td>$000s</td>
<td>6,531</td>
<td>5,431</td>
<td>4,198</td>
<td>5,890</td>
<td>8,613</td>
<td>7,731</td>
</tr>
<tr>
<td>Sustaining capital</td>
<td>$000s</td>
<td>7,973</td>
<td>10,801</td>
<td>1,212</td>
<td>9,942</td>
<td>17,112</td>
<td>17,024</td>
</tr>
<tr>
<td>Cash cost per ounce sold</td>
<td>$/oz</td>
<td>430</td>
<td>466</td>
<td>1,099</td>
<td>866</td>
<td>843</td>
<td>823</td>
</tr>
<tr>
<td><strong>Mine-level AISC per ounce sold</strong></td>
<td>$/oz</td>
<td>534</td>
<td>592</td>
<td>1,184</td>
<td>1,046</td>
<td>1,067</td>
<td>1,048</td>
</tr>
</tbody>
</table>

1) Includes waste capitalized 2) Includes waste capitalized adjustment 3) Ity’s production and AISC is excluded for the pre-November 28, 2015 acquisition period.
# Reserve and Resource Table

As at December 31, 2015

<table>
<thead>
<tr>
<th>Resources inclusive of reserves</th>
<th>P&amp;P Reserves</th>
<th>M&amp;I Resources</th>
<th>Inferred Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Mt)</td>
<td>Au g/t</td>
<td>(koz)</td>
</tr>
<tr>
<td>Agbaou Mine</td>
<td>13.2</td>
<td>2.42</td>
<td>1,027</td>
</tr>
<tr>
<td>Tabakoto Mine</td>
<td>6.4</td>
<td>3.50</td>
<td>725</td>
</tr>
<tr>
<td>Nzema Mine</td>
<td>4.7</td>
<td>2.35</td>
<td>356</td>
</tr>
<tr>
<td>Ity Mine &amp; CIL Project</td>
<td>30.4</td>
<td>1.65</td>
<td>1,613</td>
</tr>
<tr>
<td>Karma Mine</td>
<td>33.2</td>
<td>0.89</td>
<td>949</td>
</tr>
<tr>
<td>Houndé Project</td>
<td>30.6</td>
<td>2.11</td>
<td>2,075</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Attributable</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Gold Price and Cut-off Grades

<table>
<thead>
<tr>
<th>Resources</th>
<th>Gold price US$/oz</th>
<th>Resource lower cut-off grade g/t Au</th>
<th>Reserves Gold Price US$/oz</th>
<th>Reserve lower cut-off grade g/t Au *</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agbaou Mine</td>
<td>1,500</td>
<td>0.5</td>
<td>1,350</td>
<td>0.6 to 0.8</td>
</tr>
<tr>
<td>Tabakoto Mine</td>
<td>1,350 to 1,600*</td>
<td>0.5 to 1.5*</td>
<td>1,250</td>
<td>1.1 to 1.9</td>
</tr>
<tr>
<td>Nzema Mine</td>
<td>1,500</td>
<td>0.5</td>
<td>1,250</td>
<td>0.8 to 1.9</td>
</tr>
<tr>
<td>Ity Mine &amp; CIL Project</td>
<td>1,500</td>
<td>0 to 0.5*</td>
<td>HL: 1,250 CIL: 1,150*</td>
<td>0.6 to 1.5</td>
</tr>
<tr>
<td>Karma Mine</td>
<td>1,557</td>
<td>0.2 to 0.5*</td>
<td>1,250</td>
<td>0.2 to 0.3</td>
</tr>
<tr>
<td>Houndé Project</td>
<td>1,500</td>
<td>0.5</td>
<td>1,300</td>
<td>0.4 to 0.8</td>
</tr>
</tbody>
</table>

*Varies by distance from deposit to the mill, ore type and mining method (OP/UG)

Full details and notes of reserves and resources can be found under the ‘Reserves and Resources’ section on the Company’s website at www.endeavourmining.com
Gold Revenue Protection Program: Gold Option Collar Strategy

- **Upside on 50% of production**
  - Collar "written calls" strike

- **Upside on 100% of production**
  - Collar "bought puts" strike

- **Protection on 50% of production**

**Gold Revenue Protection Program Limit Debt Drawdown**

**Gold Revenue Protection Program**

- **Gold Option Collar Strategy**

**Proceeds from Gold Option Contracts (US$)** (net of premium cost)

- **Meaningful replacement of reduced revenue**
  - $70m
  - $30m

- **US$1,000**
- **US$1,100**
- **US$1,200**
- **US$1,300**

**Upside beyond $1,400/oz on 50% of production**

**Objective of using free cash flow rather than Revolving Credit Facility**

- **Significantly reduces debt requirements, even if the gold price drops to US$1,000/oz**

- **Gold Option Contracts applied to 400k oz, representing ~50% of Endeavour’s expected production over 15 months, (Apr 2016-Jun 2017)**
  - **Protect 50% of production below $1,200/oz**
  - **Fully exposed between 1,200 and $1,400/oz**
  - **Upside beyond $1,400/oz on 50% of production**

- **Full exposure to the gold price once project is built**

- **As at June 30, 2016, 320,000 ounces remain outstanding**
Short Mine Lives Due To Lack of Exploration, Not Potential!

Endeavour spent less than peers on exploration...

- **Average Mine Life of operating assets**
  - Randgold: 10
  - Acacia: 10
  - IAMGOLD: 9
  - B2Gold: 8
  - Semafo: 7
  - EDV*: 5

- **Exploration spend, $/oz produced**
  - Semafo: $18/m
  - Iamgold: $56/m
  - B2gold: $32/m
  - Randgold: $42/m
  - Acacia: $24/m
  - EDV 2015: $31/m

- **Exploration spend, $m/year**
  - Semafo: $31/m
  - Iamgold: $24/m
  - B2gold: $24/m
  - Randgold: $24/m
  - Acacia: $24/m
  - EDV 2015: $24/m

2016 estimated production and 2015/2016 Exploration budget

**Average $51/oz produced**

... As a result it suffers from shorter mine lives

*Excluding purchases of Ity and Karma, excludes 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)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nzema</td>
<td>1,693</td>
<td>311</td>
<td>244</td>
</tr>
<tr>
<td>Agbaou</td>
<td>1,603</td>
<td>165</td>
<td>154</td>
</tr>
<tr>
<td>Tabakoto</td>
<td>1,582</td>
<td>1,023</td>
<td>133</td>
</tr>
<tr>
<td>Houndé</td>
<td>1,023</td>
<td>273</td>
<td>274</td>
</tr>
</tbody>
</table>
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

Abidjan based
Screening and Ranking Methodology

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

Strategic Prioritization

Exploration budget required per target to reach Indicated resource level status

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)
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