Endeavour Mining

Acquisition of True Gold Mining

CREATING A PREMIER AFRICAN GOLD PRODUCER
Transaction Highlights

Endeavour to acquire True Gold for CDN$0.57 per share

– True Gold shareholders receive 43% spot premium\(^1\) and 33% 20d VWAP premium\(^1\)
– On an issued share basis, True Gold is valued using spot price at CDN$226 million and using 20d VWAP at CDN$191 million
– True Gold shareholders will represent 20.9% of the enlarged shareholder base
– Strategic partnership with La Mancha and Naguib Sawiris will exercise its anti-dilution right providing CDN$82.6 million new equity into Endeavour Mining
– Pro forma market cap of CDN$1.08 billion\(^2\)

True Gold’s low cost Karma project

– Karma construction +96% complete, first gold pour anticipated late-March/early-April
– 11 year mine life based on Reserves (8.5 years) and North Kao (Inferred, 2.5 years)
– 110 – 120 koz per year at AISC/oz of approximately $700 (years 1-5)
– Attractive fit for Endeavour’s West African operating portfolio
– Karma extends mine life, increases production, lowers group AISC and increases free cash flow generation

Enhances financing plan to accelerate Houndé construction

– Endeavour Mining’s strong liquidity of US$301.5 million and improved net debt position supports Karma ramp up, Houndé construction, expanded exploration programs, and future growth

\(^1\)Using market prices as of March 3, 2016  \(^2\)On an basic issued share basis
Intelligent growth of low cost production

- Endeavour Mining has a successful “buy and build” strategy focused on growing its low cost gold production
- The Karma Mine provides a material upgrade to the recently divested Youga Mine
- Proactive portfolio management focused on cash flow maximization
- Following Karma’s production ramp up, intend to commence construction of the Houndé project, our next low cost mine

A premium for True Gold shareholders and value accretion for Endeavour Mining shareholders

- True Gold shareholders receive a meaningful ownership stake in a larger diversified West African producer
- Endeavour Mining shareholders gain a new, low cost mine that boosts group production while reducing group AISC/oz
- Endeavour Mining will integrate Karma into its existing operations management structures and does not anticipate an increase in its corporate G&A expense, also eliminates True Gold G&A costs (US$6m/year).
- Across a range of valuation metrics and contributions, this acquisition is value accretive to Endeavour Mining shareholders

Valuation upside as Endeavour Mining continues to grow its low cost production

- Transaction demonstrates the strategic partnership with La Mancha and Naguib Sawiris, our long term partner with a shared vision of building a leading African-focused gold producer
- Endeavour Mining is positioned as one of West Africa’s premier gold miners
### Indicative Terms – C$0.57 Offer Value

| Offer: | • 0.044 Endeavour shares for every TGM share, equivalent to C$0.57 per TGM share (close, March 3, 2016)  
|• Offer to be conducted via court-approved Canadian plan of arrangement  
|• Endeavour to provide TGM with US$15 million Bridge Financing |
|---|---|
| Implied Premium to TGM¹: | • Spot close: 43.4%  
|• 20-day VWAP: 32.7% |
| La Mancha Anti-Dilution Right | • Anti-dilution right permits La Mancha to buy new Endeavour Mining shares to maintain 30% ownership  
|• Following completion of the TGM premium acquisition, La Mancha has committed to purchase approximately 7.5 million Endeavour Mining Shares at CDN$10.94 (in line with 20d VWAP) for CDN$82.6 million |
| Bridge Financing: | • US$15 million convertible note, interest rate of LIBOR +4%, twelve month term  
|• Use of Proceeds: Karma project completion, working capital and/or refinancing of Auramet facility  
|• Conversion price for the principal amount based on TGM 5d VWAP at drawdown, interest will accrue from drawdown and may be paid in cash or TGM shares based on future prevailing market price |
| Other Terms | • Reciprocal break fee - 2% of acquisition value or CDN$4.5 million  
|• No solicitation  
|• Provision for superior proposals with the right to match within 6 calendar days of superior proposal  
|• Lock-ups from each director & officer |
| Shareholder Approvals | • TGM shareholder approval – 66 ⅔ % of shares voted  
|• Endeavour Mining shareholder approval - 50%+1 of shares voted |
| Indicative Timeline | • Information Circular sent to shareholders in March 2016  
|• Special Shareholder Meeting to take place in third week of April 2016  
|• Transaction closing expected before end of April 2016 |

¹ Market data as of March 3, 2016
Pro Forma Ownership & Capital Structure

Current Ownership Structure

- **La Mancha (Sawiris)**: 30%
- **Teck**: 11%
- **Other TGM**: 69%
- **Liberty M&M**: 19%

Pro Forma Ownership Structure

<table>
<thead>
<tr>
<th></th>
<th>Issued and Outstanding Shares (M)</th>
<th>Pro Forma Issued Shares (M)</th>
<th>Pro Forma Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endeavour Mining</td>
<td>59.04</td>
<td>59.04</td>
<td>70.19%</td>
</tr>
<tr>
<td>True Gold</td>
<td>398.84</td>
<td>17.55</td>
<td>20.86%</td>
</tr>
<tr>
<td>La Mancha, anti-dilution investment</td>
<td>7.53</td>
<td>8.95%</td>
<td>30.00%¹</td>
</tr>
<tr>
<td><strong>Total issued shares</strong></td>
<td><strong>84.12</strong></td>
<td></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

¹ La Mancha currently owns 17,706,157 shares of Endeavour Mining such that it will hold 30.00% ownership following the anti-dilution investment.

TGM shareholders become 20.9% owners

- **La Mancha (Sawiris)**: 30.0%
- **Other TGM**: 69%
- **Other EDV**: 49.2%
- **Liberty M&M**: 4.0%
- **Teck**: 11%
- **Other EDV**: 70%
Overview of True Gold’s Karma Mine
Karma Heap Leach Project – Overview

**110k – 120k oz/year at AISC/oz ~$700 (years 1-5)**

- 90% owned by True Gold
- Mine is currently in construction, estimated at +96% complete
- Simple, open pit mining, heap leach processing (4Mtpa) in semi-arid location with flat terrain
- Resources of 75.2Mt at 1.08 g/t containing 2.6Moz plus Inferred of 65.2Mt at 1.13 g/t containing 2.4Moz
- Long life of 11 years based on Reserves (33.2Mt at 0.89 g/t containing 949koz) and North Kao deposit (inferred, adds 2.5 years to mine life)
- Shallow and free digging material – no blasting required – and low strip ratio
- Low power requirements (~4MW) with six diesel gen-sets
- Water supplied by barrage on river 4 km south of plant; pumped to holding ponds at site
- Total available financing sources of US$174 million, of which US$19 million remain undrawn:
  - US$44 million equity financing at CDN$0.40 (Feb 2014)
  - US$120 million Franco Nevada / Sandstorm gold stream (Aug 2014) with US$105 million drawn
  - US$10 million Auramet loan (Jan 2016) with US$6 million drawn
- Cash on hand is US$20 million (as of Feb 2016)
- Remaining project spend estimated at less than US$15 million

**Construction Schedule: Key Dates**

- First gold pour – late-March/early-April 2016
- Official opening in April / May 2016

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3 Please refer to www.truegoldmining.com for additional details on Karma’s mineral resources and reserves
Karma Project – Exploration Upside

- 6 deposits: GG2, Rambo, Kao, North Kao, GG1, and Nami

- Only 7 of 45 targets drilled to date, showing positive results:
  - Watinoma (70.5m @ 1.9 g/t)
  - Rambo West (22.5m @ 2.4 g/t)
  - Yabonsgo (5.6m @ 12.6 g/t)
  - Rounga (16.3m @ 0.9 g/t)
  - Anomaly B (76.0m @ 0.5 g/t)
  - Soulou (7.1m @ 6.6g/t)
  - North Nami (6.0m @ 29.5 g/t)

- Strong potential for adding near-surface oxide resources within trucking distance of the heap leach processing facility
Overview of Endeavour Mining
Endeavour Overview

4 producing mines at low AISC

- Sustained operational performance, having constantly increased production and decreased costs over past 4 years
- 2016 production to increase to 535-560k oz, from 518k oz in 2015
- 2016 AISC to decrease to US$870-US$920/oz, from <US$922/oz in 2015
- Attributable 2P reserves of 4.6 Moz
- Attributable M&I resources of 7.9 Moz plus 1.7 Moz Inferred

Attractive project pipeline

- Houndé Project fully permitted and construction ready
- Ity CIL Project feasibility study expected mid-2016

Strong Balance sheet

- Net debt reduced by 44%, to US$143m as at end of 2015
- Financing sources include $110m of cash, $110m of undrawn RCF, $75m in-principle commitment from La Mancha (Naguib Sawiris), and cash flow generation
Agbaou Mine – Côte d’Ivoire

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
- US$12 million secondary crushe to be built in 2016 to maintain throughput despite harder rock mix

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>Mtpa</th>
<th>oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014A</td>
<td></td>
<td>147koz</td>
</tr>
<tr>
<td>2015A</td>
<td></td>
<td>181koz</td>
</tr>
<tr>
<td>2016F</td>
<td></td>
<td>165-175koz</td>
</tr>
</tbody>
</table>

AISC (mine-level)
2014A – $621/oz
2015A – $576/oz
2016F – $650–$700/oz

Expected Mine Life
7 years from current Reserves

Royalty
3% - 5% sliding scale

Corporate Tax
25% (5 year corporate tax holiday)
**Quick Facts (on 100% basis)**

<table>
<thead>
<tr>
<th>Ownership</th>
<th>80% Endeavour, 20% government in Mali</th>
</tr>
</thead>
</table>
| 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      |                                        |
|                 | 2014A                                 |
|                 | 2015A                                 |
|                 | 2016F                                 |
|                 | 127koz                                |
|                 | 152koz                                |
|                 | 155-175koz                            |
| AISC (mine-level) | 2014A– $1,335/oz                   |
|                 | 2015A– $1,067/oz                     |
|                 | 2016F – $920-$970/oz                 |
| 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
- Kofi B pre-stripping to start in H2-2016

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.

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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 to should give access to higher grades

quick facts

on 100% basis

ownership
90% Edv, 10% government of Ghana

resources
M&I: 34.6Mt @ 1.3 g/t for 1.490Moz
Inferred: 5.9Mt @ 1.3 g/t for 0.244Moz

reserves
4.7Mt @ 2.4 g/t for 0.356Moz

processing rate
1.6 Mtpa gravity/CIL plant

gold recovery
91% to 75% depending on ore type

mining type
Open Pit – Contractor Mining (BCM)

production
2014A 115koz
2015A 110koz
2016F 110-130koz

AISC (mine-level)
2014A – $1,036/oz
2015A – $1,064/oz
2016F – $970-$1,020/oz

expected mine life
4 years from current reserves

royalty
5% (+1% 3rd party at Adamus pits)

Corporate tax
35%

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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) 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>Production (koz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>81</td>
</tr>
<tr>
<td>2016F</td>
<td>65-75</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 underway for CIL project
- 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 +80kozpa. Significant exploration success generated the Ity CIL project.
Quick Facts (on 100% basis)

Ownership
- 90% EDV, 10% Burkina Faso

Status
- Fully permitted, awaiting investment decision

Production start date
- 2017E (if launched mid 2016)

Resources (incl. of Reserves)
- 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

Processing Rate
- 3.0 Mtpa Gravity / CIL plant

Gold Recovery
- 94%

Upfront Capital (US$M)
- US$270 million, plus owner mining fleet US$55 million

LOMP Average Production
- 190koz (with 240,000 ozs/yr for first 3 years)

LOMP Average AISC (mine-level)
- <US$714/oz

Expected Mine Life
- +10 years

NPV @ 5% (US$1,250/oz)
- US$359 million

IRR (US$1,250/oz)
- 31%

Recent and Upcoming catalysts

Accomplished
- Fully permitted and mining convention approved
- Engineering work completed
- Mining fleet and mill tenders complete
- Experienced construction team in place

Upcoming
- Awaiting investment decision in H1-2016
Ity CIL Project – Côte d’Ivoire

Quick Facts based upon PFS (on 100% basis)*

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ownership</td>
<td>55% EDV, 30% SODEMI, 10% Côte d’Ivoire, 5% private investor</td>
</tr>
<tr>
<td>Status</td>
<td>DFS expected by mid-2016</td>
</tr>
<tr>
<td>Production start date</td>
<td>2019E</td>
</tr>
<tr>
<td>Resources (HL + CIL) (incl. of Reserves)</td>
<td>M&amp;I: 61.4Mt @ 1.6 g/t for 3.106Moz  Inferred: 14.1Mt @ 1.5 g/t for 0.687Moz</td>
</tr>
<tr>
<td>Reserves (CIL)</td>
<td>CIL: 28.0Mt @ 1.6 g/t for 1.4Moz</td>
</tr>
<tr>
<td>Mine Type</td>
<td>Open pit</td>
</tr>
<tr>
<td>Processing Plant</td>
<td>3.0Mtpa CIL (upgraded from 2.0mtpa in PFS)</td>
</tr>
<tr>
<td>Upfront Capital (US$M)</td>
<td>Approx. $300</td>
</tr>
<tr>
<td>LOMP Average Production</td>
<td>120kozpa</td>
</tr>
<tr>
<td>LOMP Average AISC (mine-level)</td>
<td>&lt;US$725/oz</td>
</tr>
<tr>
<td>Mine life</td>
<td>+10 years</td>
</tr>
</tbody>
</table>

Recent and Upcoming catalysts

Accomplished
- Positive PFS based on smaller mill size and not integrating all known deposits / resources
- Positive metallurgical tests
- Positive support from local government

Upcoming
- DFS underway expected to be completed mid-2016
- Additional resource expansion expected to be included in DFS mining inventory
- Potential to increase ownership

*Ity CIL project is expected to give a second life to the Ity mine which has been in operation over +20 years. Thanks to the CIL project, the mine should extend its mine life by +10 years with +120kozpa at a low AISC.

*Parameters currently being evaluated in the DFS
Endeavour Mining’s Unlocking Exploration Value

• With this new transaction, Endeavour will be able to enhance its exploration program over the long-term

• Exploration Strategic review underway on our key targets to extend group average life of mine
  – Agbaou: strong proven potential with renewal of all reserves depleted since inception in 2014
  – Tabakoto: capacity to find more open pit potential in a very prolific area
  – Ity: Focused on identifying new oxide targets (>2.5g/t) in very close vicinity to the plant (<2km) to extend heap leach mine life and/or enhance CIL project
  – Houndé: potential to extend significantly mine life project

• Group exploration budget will be significantly increased in the coming years from the US$20m/year average

• Karma also has a very strong capacity to increase reserves with 2.6Moz at 1.1g/t of M&I resources and 2.4Moz at 1.1g/t of inferred resources, with reserves of 0.9 Moz @ 0.9 g/t*

*Full Reserve and Resource details provide in Company press release dated March 4th, 2016, available on the Company’s website
Combination of Market Leaders
Market Perspective – Combination of Market Leaders

Relative Performance (September 2015 to Current)

Performance vs Peer Group (September 2015 to Current)

Golden Star
Endeavour Mining
Resolute
True Gold
AngloGold
Banro
IAMgold
Randgold
Centamin
SEMAFO
Goldfields
Amara
Asanko
Avocet
Roxgold
Acacia
Teranga
Nordgold
B2Gold
Perseus
Aureus

Market data as of March 3, 2016

CREATING A PREMIER AFRICAN GOLD PRODUCER
Benefits to True Gold Shareholders

1. True Gold shareholders receive a meaningful ownership stake in a larger diversified West African producer.

2. Short-term US$15m bridge financing as a financing alternative that allows True Gold to maintain its current liquidity without additional gold streaming.

3. Upside from retaining ownership of Endeavour Mining:
   - Strong financial strength and proven technical team to support Karma ramp-up.
   - Operational and geographic diversification from a 5 mine portfolio.
   - Access to additional development and exploration projects for growth beyond Karma.
   - Reputable management team with a solid track record.
   - TGM shareholders to benefit from Endeavour’s low G&A structure.

4. Eliminates single asset operating and financial risks.

5. Benefit from Endeavour’s environmental, social and safety record in Burkina Faso and across West Africa.
Benefits to Endeavour Mining Shareholders

1. Endeavour Mining is growing its low cost gold production
   - Replacing Youga (a mature mine) with Karma (+11 year mine, low cost)
   - Karma extends mine life, increases production, lowers group AISC and increases free cash flow generation

2. A value accretive acquisition for Endeavour shareholders
   - Integrate Karma into existing operations structure, expect no increase in corporate G&A expense
   - Across a range of valuation metrics and contribution analysis, the acquisition is value accretive

3. This transaction enhances a financing plan that accelerates construction of the Houndé project
   - Following Karma’s production ramp up, intend to commence construction of the Houndé project
   - Also enhances ability to finance an expanded exploration strategy

4. True Gold acquisition consistent with “buy and build” strategy and positions Endeavour Mining as one of West Africa’s premier gold miners
Growing Low Cost Gold Production

The Karma Mine increases group production and reduces AISC by approximately $25/oz in 2016

AND

The transaction accelerates and strengthens our ability to build Houndé for production in 2018

*Endeavour production profile includes sale of Youga
**Contribution Analysis**

**Operational Metrics**

<table>
<thead>
<tr>
<th>Metric</th>
<th>EDV</th>
<th>TGM</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2P Reserves (attributable); Moz</td>
<td>4.6</td>
<td>0.9</td>
<td>5.4</td>
</tr>
<tr>
<td>M&amp;I Resources (attributable); Moz</td>
<td>7.9</td>
<td>2.4</td>
<td>10.2</td>
</tr>
<tr>
<td>M&amp;I+Inferred Resources (attributable); Moz</td>
<td>9.6</td>
<td>4.5</td>
<td>14.1</td>
</tr>
<tr>
<td>2016 Production Rate; koz</td>
<td>560</td>
<td>115</td>
<td>675</td>
</tr>
<tr>
<td>2016 AISC Margin; US$ million</td>
<td>$171</td>
<td>$58</td>
<td>$228</td>
</tr>
</tbody>
</table>

Note: AISC margin calculated at $1,200/oz gold price, EDV 2016 AISC margin based on 2016 AISC mid-point guidance of $895/oz and TGM based on production rate of 115 koz/yr and AISC of $700/oz

- TGM shareholders become 20.9% owners
- Contribution analysis indicate exchange ratio is balanced across a range of metrics

**Extend Mine Life By Adding Reserves**

- Reserves on an attributable basis, in Moz

- EDV current: 4.6 Moz
- EDV with Karma: 5.4 Moz
- 31-Dec-12: 2.5 Moz
- 31-Dec-13: 3.6 Moz

**Extend Mine Life By Adding Resources**

- M&I + Inferred Resources on an attributable basis, in Moz

- EDV current: 9.0 Moz
- EDV with Karma: 14.1 Moz
- 31-Dec-12: 9.6 Moz
- 31-Dec-13: 8.2 Moz
Endeavour’s strong liquidity of US$301.5 million and improved net debt position supports:

- Karma ramp up
- Houndé construction
- Expanded exploration programs
- Future growth
Endeavour Mining’s successful ‘buy and build’ strategy

Potential for 6 operating mines with +900k in 2018

80k oz

- Youga: 1st acquisition, now a mature mine (sold Feb 2016)
- Nzema: 2nd acquisition, recapitalized
- Tabakoto: 3rd acquisition, mill expanded, converted to owner mining, improved mill feed
- Agbaou: FS in 2012, construction and start up in 2013, low-cost operations
- Karma: Commercial production in Q2 2016, long mine-life and low-cost operations

Becoming a premier African gold producer

1 Based on broker consensus average estimates 2016E gold production kozs
Conclusion

Growing our low cost gold production
– Karma extends mine life, increases production, lowers group AISC and increases free cash flow generation

Enhancing portfolio to maximize cash flow
– Karma provides a material upgrade to the recently divested Youga Mine

Further enhancing financial position for Houndé construction
– Enhanced liquidity from Karma’s cash flow
– Proceeds from La Mancha equity investment strengthens balance sheet
– Increased ability to finance an expanded exploration strategy

Unlocking Karma’s significant exploration potential
– Strong near-mine potential to grow additional gold resources at Karma
– Ability to finance an expanded exploration strategy

Delivering on objective to become a premier African focused gold producer
– Diversified operating platform with 5 gold mines across West Africa
– Addition of Karma as low cost mine within the combined portfolio extends average group mine life
– On track to become a low cost (e.g. <$800/oz) +900 koz producer by 2018
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