Q4 and Full Year 2016 Results

› March 7, 2017

ENDEAVOUR MINING

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

SPEAKERS

SÉBASTIEN DE MONTESSUS
Chief Executive Officer,
President & Director

ADRIAAN "ATTIE" ROUX
Chief Operating Officer

VINCENT BENOIT
EVP – CFO
and Corporate Development

PATRICK BOUISSET
EVP – Exploration and Growth

JEREMY LANGFORD
EVP – Construction Services

TABLE OF CONTENT

Note : All amonts are in US$ and may differ from MD&A due to rounding

ENDEAVOUR MINING

2016 WAS A TRANSFORMATIONAL YEAR
Top highlights

Jan | Apr. | Jul | Oct | Dec

La Mancha deal close
(Acquired Ity
+ $63m in cash)

Reset Strategy based on :
1) Operational Excellence
2) Project Development
3) Unlock Exploration Potential
4) Portfolio & Balance Sheet Management

Sale of Youga mine
- Non-core asset with high AISC, and short mine life

Purchase of Karma mine
- Low AISC and potential for +10 years mine life
- Received $65m from La Mancha anti-dilution right

Launch of Houndé Construction
- Expected to become our flagship mine
- First production expected in Q4-2017

Bought Deal $110m
- Fund exploration and Ity CIL project

Streamlined Organizational Structure
- Change in CEO and streamlined executive team
- Announced relocation of Monaco and Paris corporate to London
- Board changes

New Discoveries at Ity
- 500koz of high grade ore at Bakatouo and Colline Sud
- To be included in updated Optimized study

Published Ity CIL Detailed Feasibility Study
- Robust economics
- To be updated in H1-2017 to include new discoveries

5-year Exploration Strategy published
- Outlined ambition of finding 10-15Moz in 5 years

ENDEAVOUR MINING

CONTINUED OPERATIONAL EXCELLENCE IN 2016
Record performance and met all guidance metrics

PRODUCTION GUIDANCE

584koz in 2016
+13% vs 2015

575koz — 610koz

AISC GUIDANCE

$884/oz in 2016
(4%) vs 2015

$870/oz — $920/oz

FCF BEFORE GROWTH PROJECTS GUIDANCE

$142m 2016
+55% vs 2015

$135m
(based on mid-points)

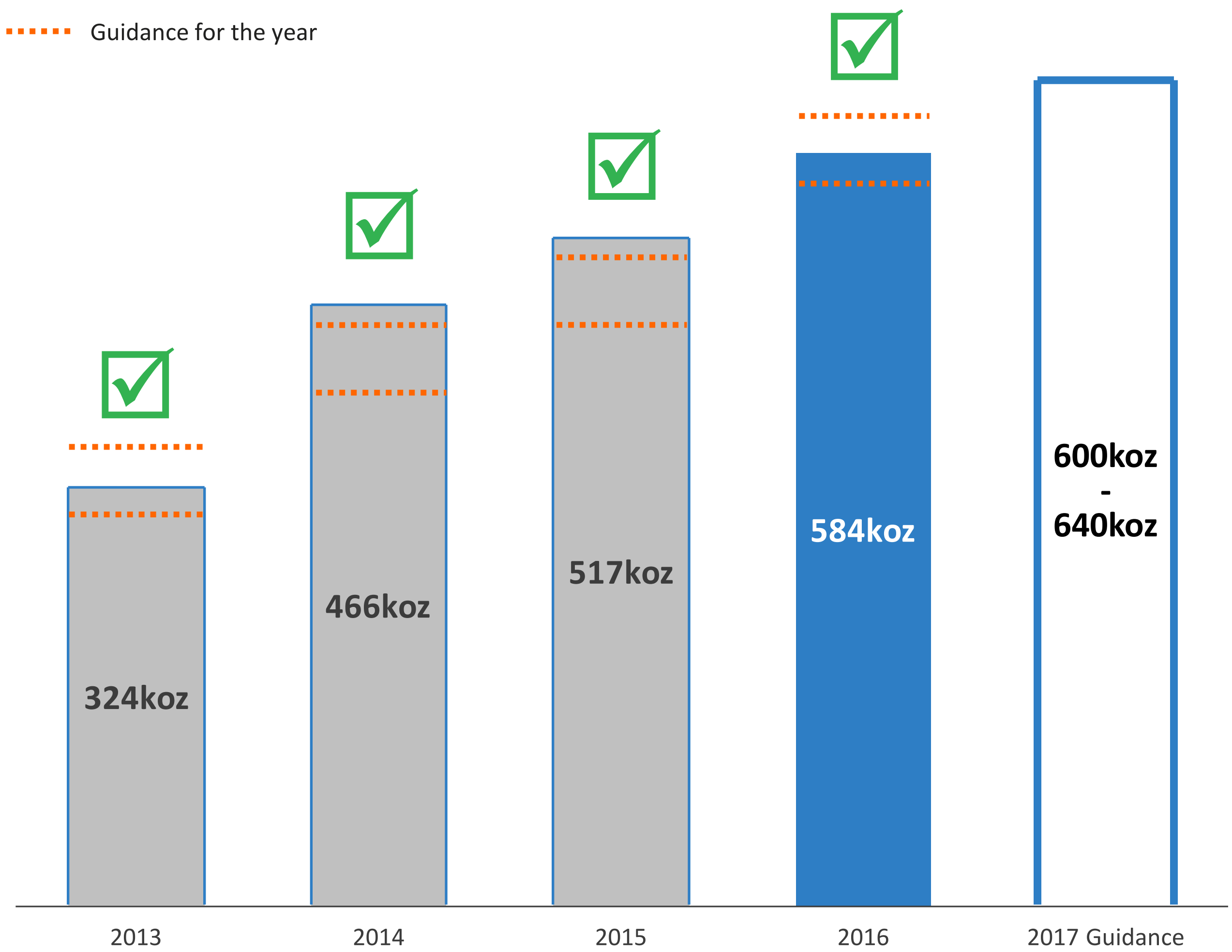
Free Cash Flow (before growth projects, WC, tax and financing cost)

ENDEAVOUR MINING

RECORD PRODUCTION IN 2016

Continued track record of meeting guidance

Production, on a 100% basis in koz



+13%

2016 vs. 2015

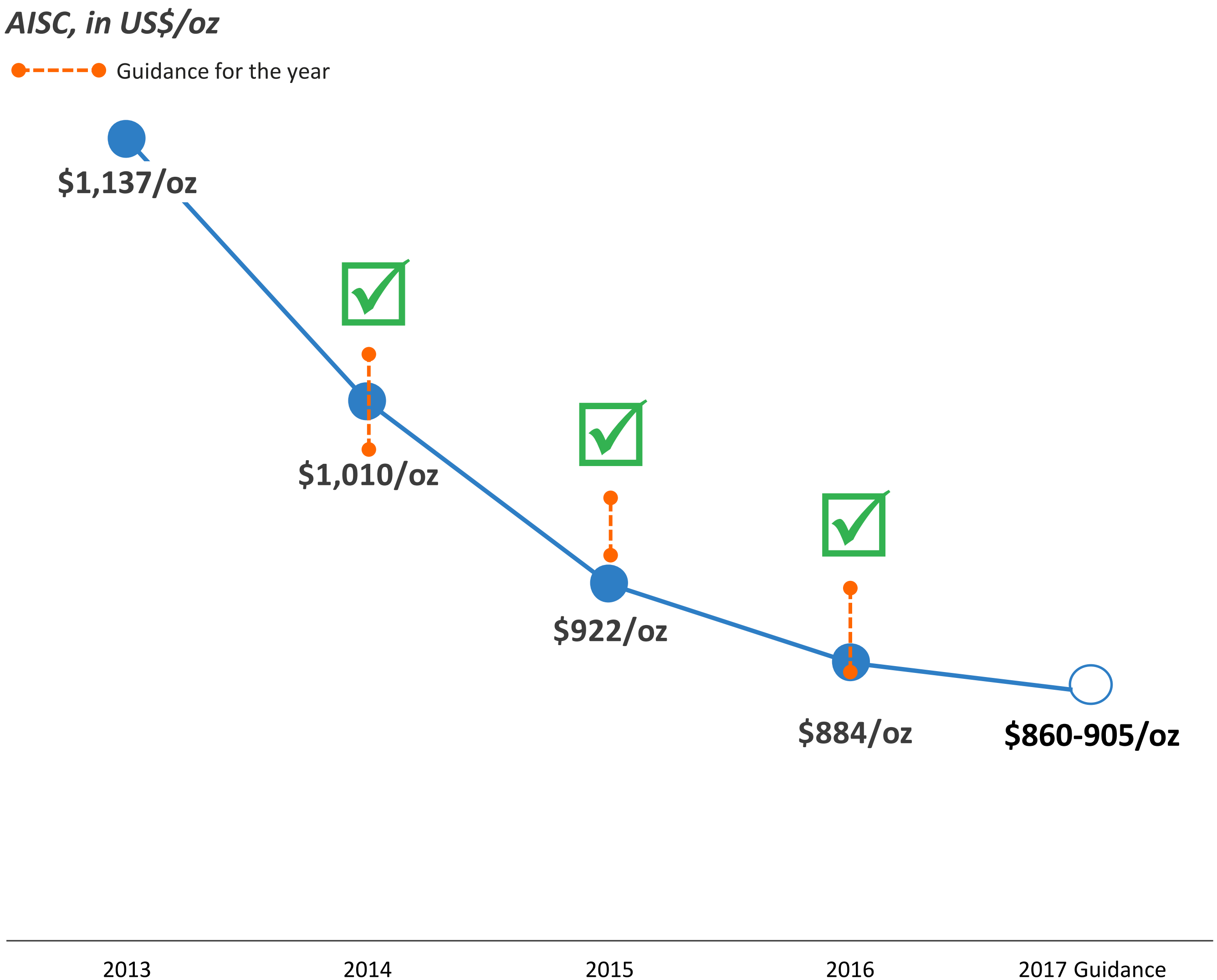
+10%

increase expected in 2017

ENDEAVOUR MINING

AISC CONTINUED TO TREND LOWER IN 2016

Proven track record of meeting guidance



-$38/oz

2016 vs. 2015

<$900/oz

for the first time

Discontinued Youga operation included for periods prior to 2016

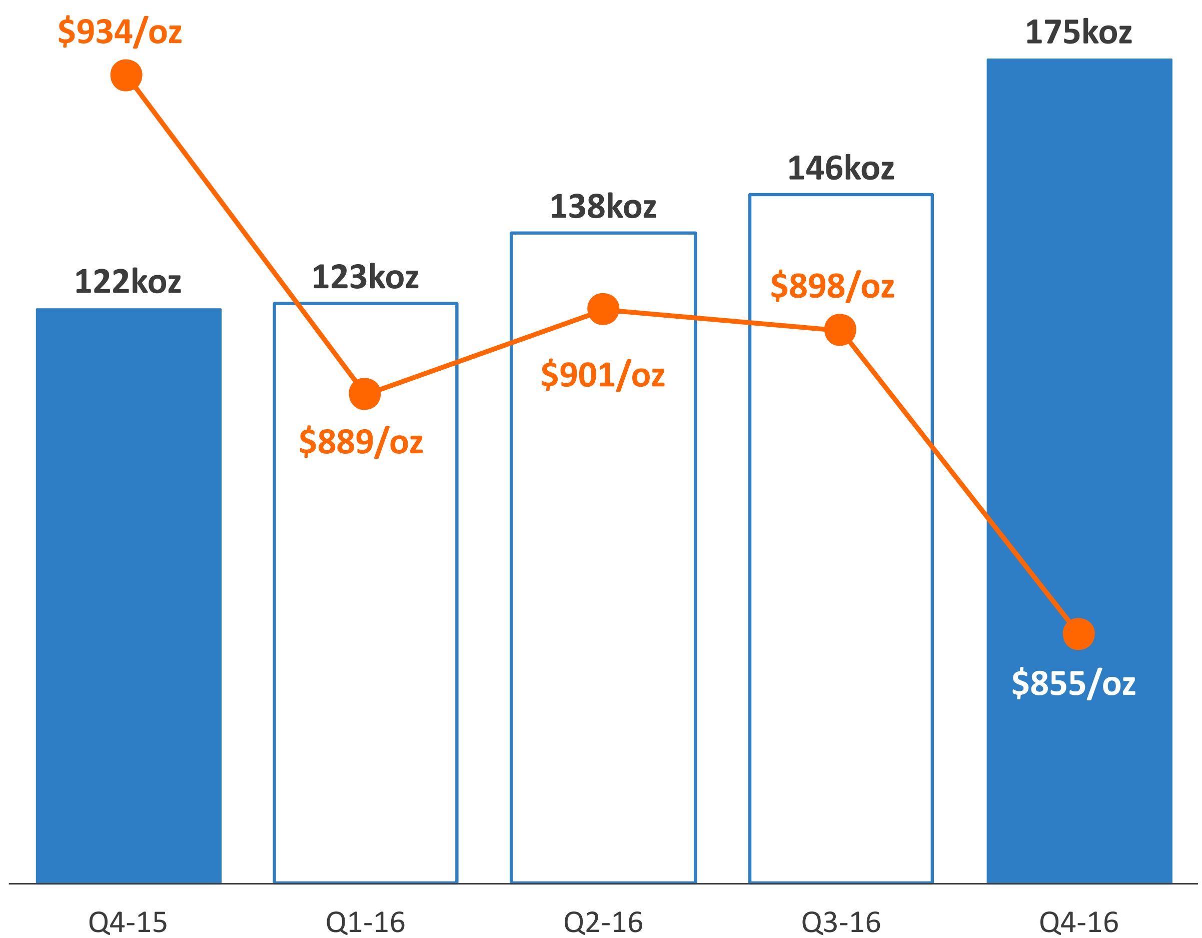
RECORD PERFORMANCE IN Q4

As expected, all mines increased production

Q4 INSIGHTS

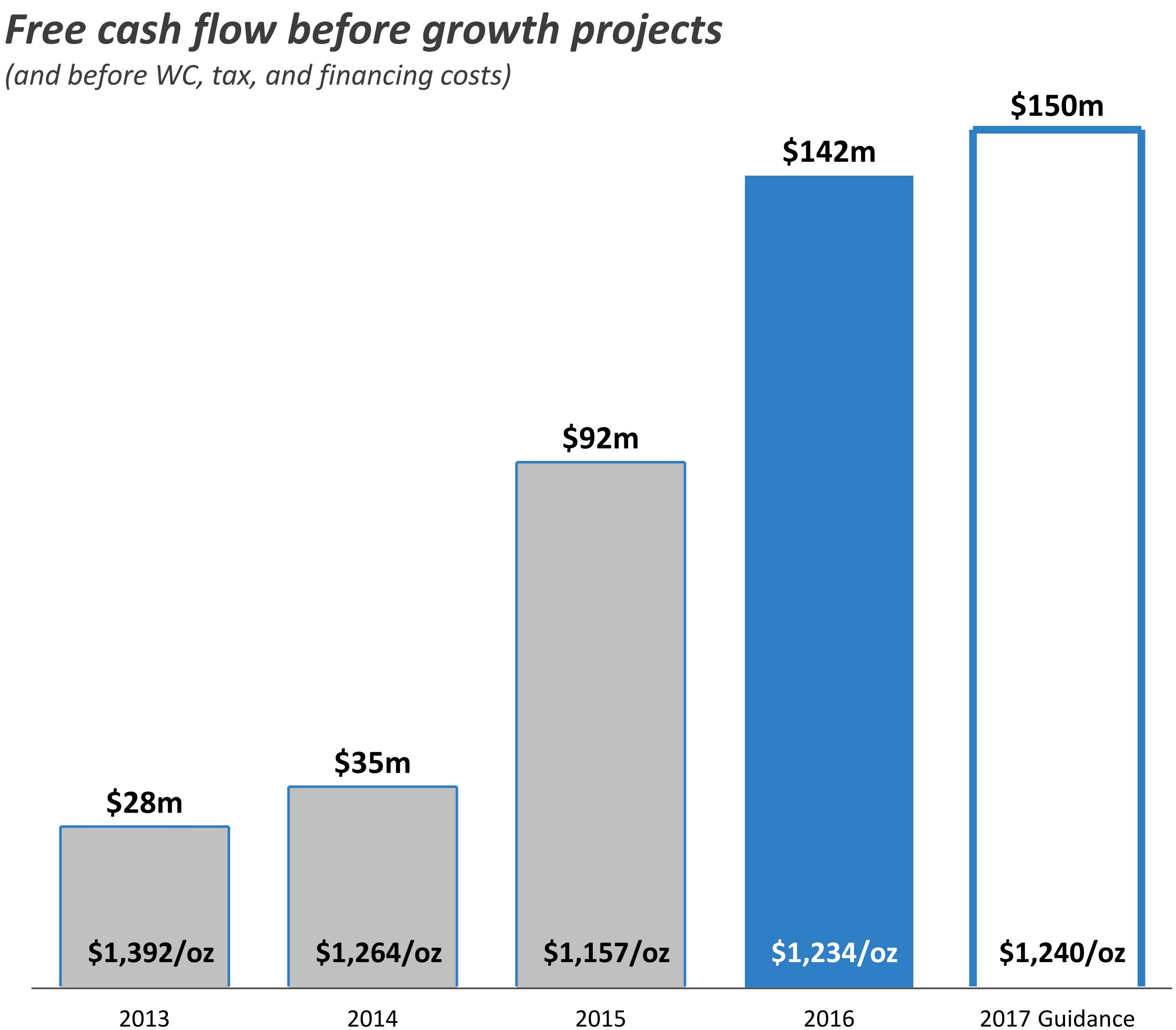
- Record performance with production up 20% over previous quarter and AISC down 5%
- Overall benefit from end of West-Africa's rainy season
- Record gold production at Agbaou with higher grades
- Record gold production at Tabakoto due to improved productivity and significant AISC reduction
- Continued ramp-up of Karma with commercial production declared Oct. 1st
- Slight production increase at Ity with end of rainy season
- Flat production at Nzema with cut-back nearly complete

Production and AISC from continuing operations



ENDEAVOUR MINING

FREE CASHFLOW CONTINUED TO INCREASE



+55%

2016 vs. 2015

+10%

Expected for 2017

(excluding Houndé pre-production)

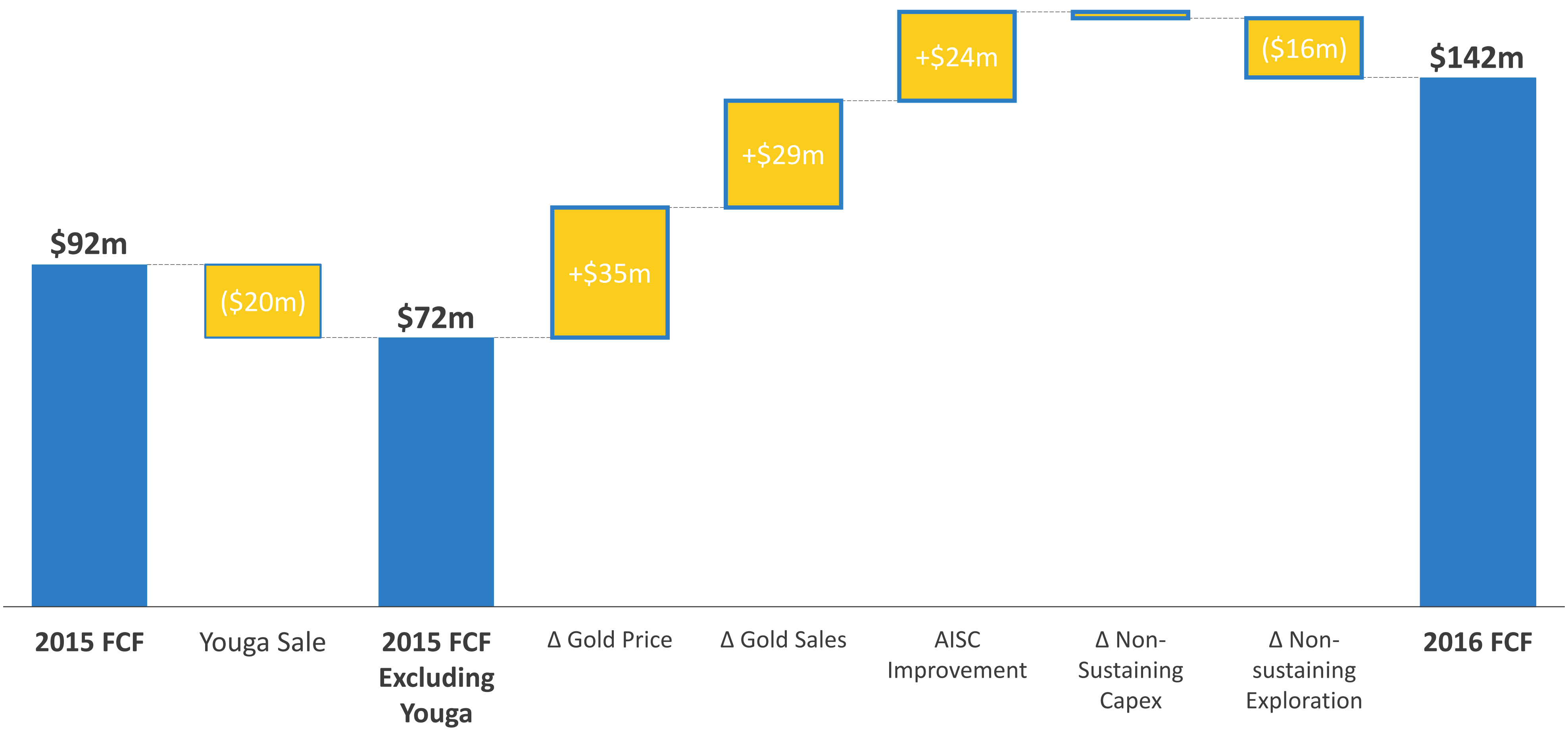
Realized Gold Price Stated for the Periods

FREE CASHFLOW CONTINUED TO INCREASE

Driven by increased sales, lower AISC, and higher gold price

Free cash flow before growth projects bridge

(and before WC, tax, and financing costs)



ENDEAVOUR MINING

FREE CASHFLOW CONTINUED TO INCREASE

Free cashflow up $58/oz compared to 2015

12 MONTHS ENDED DECEMBER,	2016		2015	
	$m	$/oz	$m	$/oz
GOLD SOLD FROM CONTINUIN OPERATIONS, KOZ	1 **546**		**452**	
REVENUE	**673**	**1,234**	**522**	**1,157**
Total cash costs	(371)	(681)	(316)	(699)
Royalties	(32)	(58)	(26)	(57)
Corporate costs	(25)	(46)	(22)	(49)
Sustaining capex	(44)	(81)	(48)	(107)
Sustaining exploration	(10)	(18)	(7)	(15)
AISC COSTS	(482)	(884)	(419)	(927)
AISC MARGIN	**191**	**351**	**103**	**229**
Less: Non-sustaining capital	(26)	(47)	(24)	(53)
Less: Non-sustaining exploration	2 (23)	(43)	(7)	(16)
Operating cash flow from Youga discontinued operation	-	-	4 20	43
FREE CASH FLOW BEFORE GROWTH PROJECTS (and before working capital, tax & financing costs)	3 **142**	**261**	**92**	**203**

INSIGHTS

1. Increased sales with:
   - Start of Karma contribution as of October 1 (commercial production start)
   - Full year of Ity
   - Production improvements at Agbaou and Tabakoto
2. Increase in non-sustaining exploration, in line with company strategy
3. Free cash flow up 55%:
   - Stronger production at lower AISC and higher gold price
   - Less non-sustaining capital required as main capital spend is already complete
4. Adjustment for discontinued Youga operation

All amounts, other than FCF for 2015 Exclude Youga.
Karma pre-commercial production revenue and associated costs were netted on the balance sheet as part of mineral property interest.

ENDEAVOUR MINING

NET FREE CASH FLOW

Remains positive despite Houndé Capex

US$m	12 MONTHS ENDED DEC. 2016	2015
FREE CASH FLOW BEFORE GROWTH PROJECTS (and WC, tax & financing costs)	**142**	**92**
Working capital changes (1)	(27)	6
Taxes paid	(11)	(7)
Interest paid	(20)	(25)
Cash settlements on hedge programs and gold collar premiums (2)	(14)	(3)
NET FREE CASH FLOW FROM OPERATIONS	**70**	**62**
Growth Project[1] (3)	(110)	(7)
Change in growth project working capital (4)	(6)	-
Cash received for Youga mineral property interests (net)	22	-
Cash received for Ity mineral property interests (net)	-	86
True Gold (Bridge loan, cash acquired, less change of control payments) (5)	(11)	-
Restructuring and acquisition costs	(24)	-
Other (6)	(1)	(30)
Net equity proceeds	185	-
NET CASH/(NET DEBT) VARIATION	**125**	**110**
Reduction of debt obligations	(110)	(63)
CASH INFLOW (OUTFLOW) FOR THE PERIOD	**15**	**47**

INSIGHTS

1. Mainly due to inventory, gold-in-circuit and VAT build-up at Karma related to its commissioning phase
2. Includes: $10m hedge settlements, $5m gold collar premiums
3. Associated with $102m capex spend for Houndé build with bulk of remaining for Ity CIL Project Study
4. Mainly Houndé payables
5. Includes $6m of acquisition cost and $18m of restructuring related to ex-CEO, BOD and executive level restructuring costs and office consolidation
6. Includes dividends to minority interests for ($3m), settlement of share appreciation rights, DSUs and PSUs ($6m)

[1] *Includes Houndé, Ity CIL, and studies*

ENDEAVOUR MINING

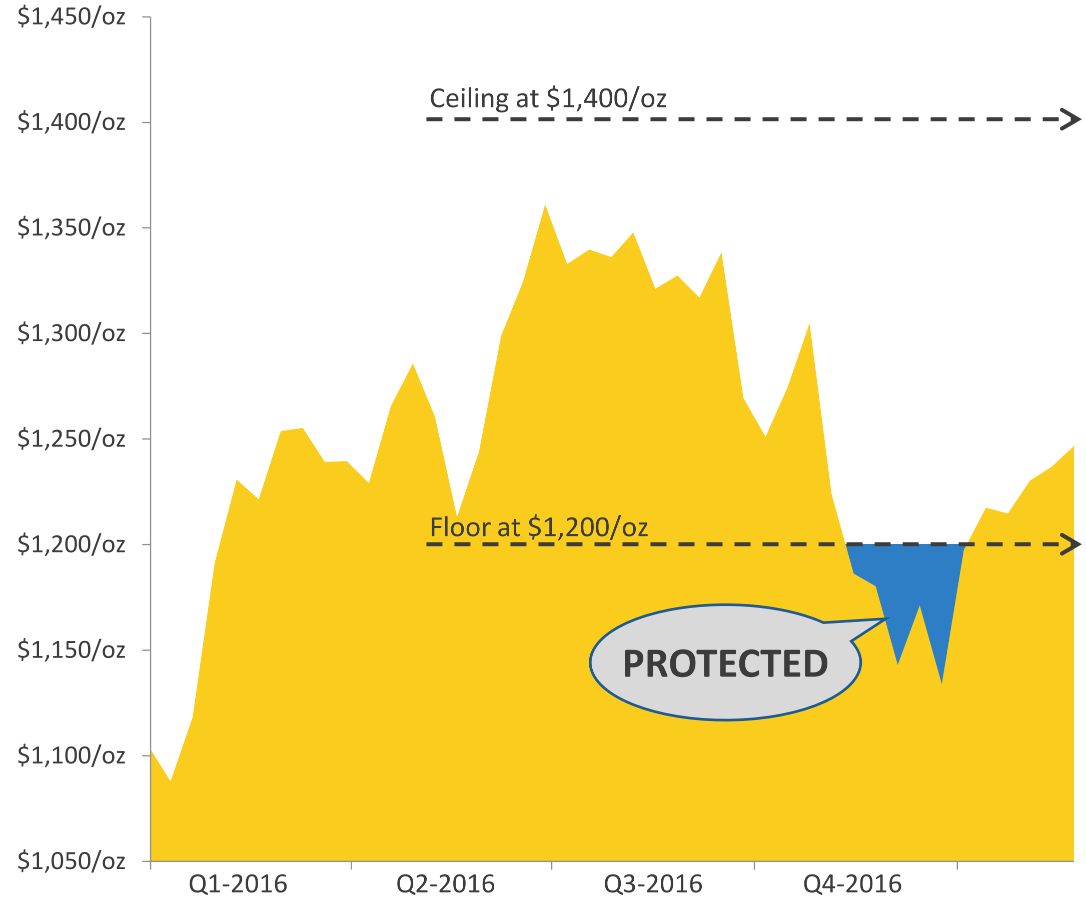
GOLD REVENUE PROTECTION PROGRAM

Designed to protect cash flow during Houndé construction period

INSIGHTS

- Entered into Gold Option Contracts to increase the certainty of the free cash flow during Houndé construction period
- Applied to 400koz, 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
- Program ends in June with 187koz outstanding as at year-end 2016
- Unrealized gain of $6.6m as at year-end

Revenue Protection Program



ENDEAVOUR MINING

ADJUSTED NET EARNINGS

Up 142% compared to 2015

INSIGHTS

1. Youga results are removed due to disposal of the mine
2. Both 2015 and 2016 amounts relate to realized and unrealized gains/losses on FCFA denominated currency fluctuations (loss in 2016 due to Euro devaluation against the US$)
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. Add-back of non-cash deferred tax expense. The $45m loss included in Net Income is mainly comprised of:
   - The de-recognition of historical carry-forward losses at Nzema
   - Tabakoto new tax structure decided between Segala and Kofi subsidiaries with the Governement ;
   - Accelerated SYSCOA depreciation at Karma utilized in 2016 resulting in a reduced Karma SYSCOA tax base
6. Nzema impairment due to removal of sulfide resources from valuation model (no corporate plan to invest in mill expansion)
7. Shares outstanding increased due to True Gold acquisition and bought deal

12 MONTHS ENDED DEC.

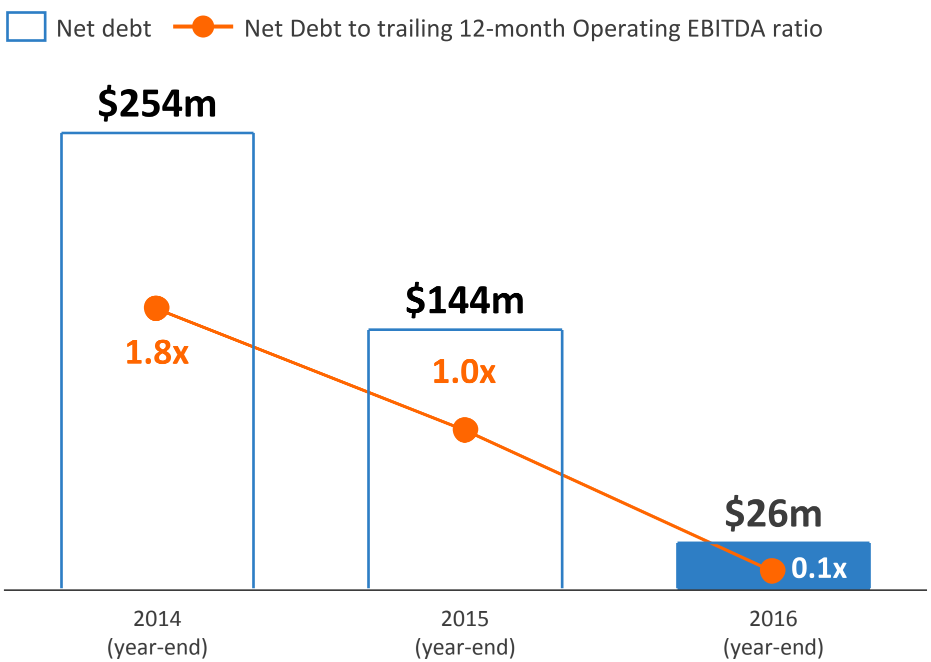
(US$m)		2016	2015
TOTAL NET EARNINGS		**(52)**	**36**
Youga discontinued operations	1	3	(5)
Loss (gain) on financial instruments	2	12	(13)
Other expenses (income)		2	0.2
Stock-based expense	3	9	4
Acquisition and restructuring costs	4	24	13
Deferred income tax expense (recovery)	5	45	3
Nzema impairment charge of mineral interest	6	71	-
ADJUSTED NET EARNINGS AFTER TAX		**114**	**38**
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		**21**	**18**
ATTRIBUTABLE TO SHAREHOLDERS OF THE CORPORATION		**93**	**20**
Weighted average number of outstanding shares (million)	7	81	43
ADJUSTED NET EARNINGS PER SHARE (BASIC) FROM CONTINUING OPERATIONS		**$1.15**	**$0.47**

ENDEAVOUR MINING

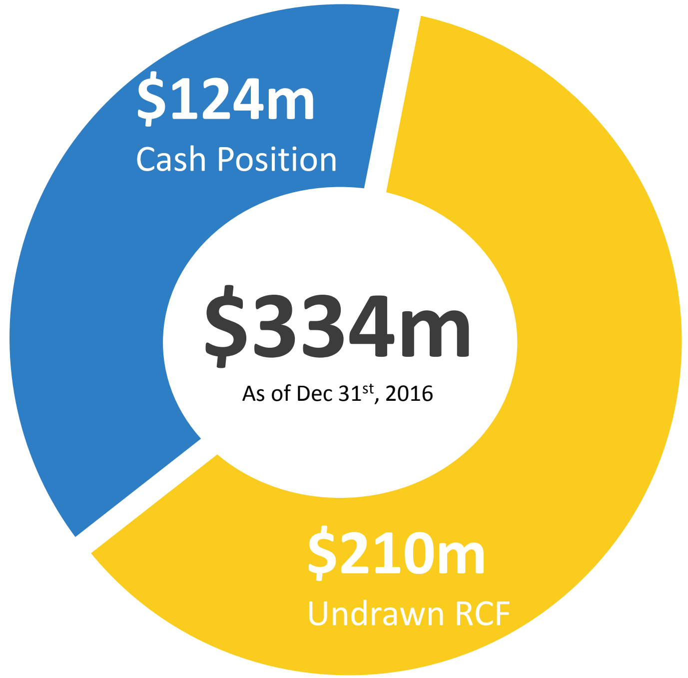
SIGNIFICANT BALANCE SHEET IMPROVEMENT

Healthy financial structure to fund growth

Net Debt Reduction



Liquidity and Financing Sources



INSIGHTS

- $65m cash injection from La Mancha in May 2016 following the True Gold transaction close
- $104m of net proceeds from bought deal in July 2016
- FCF of $142m (before growth projects, WC, tax and financing cost)

INSIGHTS

- Strong liquidity and financing sources to fund remaining Houndé capex spend of approx. $180m
- 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

ENDEAVOUR MINING

2017 GUIDANCE

Production is expected to increase and AISC to decrease

INSIGHTS:

- Production is expected to increase in 2017 as improvements at Karma and Nzema are expected to more than compensate for Agbaou returning to a normalized production level after a record-breaking year.
- As was the case in 2016, production is expected to fluctuate throughout the year due to mine plan sequences, with a peak towards the middle of the year.
- Group AISC is expected to continue to decrease due to the full year benefit of Karma, optimizations at Nzema and Tabakoto, and cost reduction programs.

Production Guidance, koz

on a 100% basis	2016 ACTUAL	2017 GUIDANCE		
Agbaou	195,505	175,000	-	180,000
Tabakoto	162,817	150,000	-	160,000
Nzema	87,710	100,000	-	110,000
Ity	75,867	75,000	-	80,000
Karma	61,813	100,000	-	110,000
GROUP-WIDE PRODUCTION	**583,712**	**600,000**	**-**	**640,000**

AISC Guidance, $/oz

In US$/oz	2016 ACTUAL	2017 GUIDANCE		
Agbaou	534	660	-	700
Tabakoto	1,027	950	-	990
Nzema	1,167	895	-	940
Ity	756	740	-	780
Karma	738	750	-	800
MINE-LEVEL AISC	**820**	**800**	**-**	**850**
Corporate G&A	46	37	-	34
Sustaining exploration	18	23	-	22
GROUP AISC	**884**	**860**	**-**	**905**

ENDEAVOUR MINING

2017 GUIDANCE

Free cash flow expected to increase

INSIGHTS:

- Due to the expected increased production and lower AISC, the Free Cash Flow before growth projects (and before working capital movement, tax and financing costs) is projected to increase by approximately $15 million to circa $150 million, based on the 2016 realized gold price of circa $1,240/oz, and using the mid-point of 2017 production and AISC/oz guidance ranges
- Within our collar gold price boundaries of $1,200/oz to $1,400/oz, the Free Cash Flow variation to each $100/oz fluctuation is roughly $60 million. With the Gold Revenue Protection program, if the gold price were to drop below $1,200/oz in 2017, this fluctuation is reduced to roughly $40 million per $100/oz change.

Capital and Exploration Spend Guidance, $m

In US$m	Sustaining Capital	Non-Sustaining Capital	Growth Projects
Agbaou	20	-	-
Tabakoto	20	-	-
Nzema	5	12	-
Ity	10	4	10
Karma	10	19	35
Houndé	-	-	180
Total	**65**	**35**	**225**

Exploration Guidance, $m	
Agbaou	7
Tabakoto	9
Ity	10
Karma	4
Houndé	5
Exploration Expenditures for Mines	**35**
Grassroots exploration expense	5
Total Exploration Expenditures	**40**

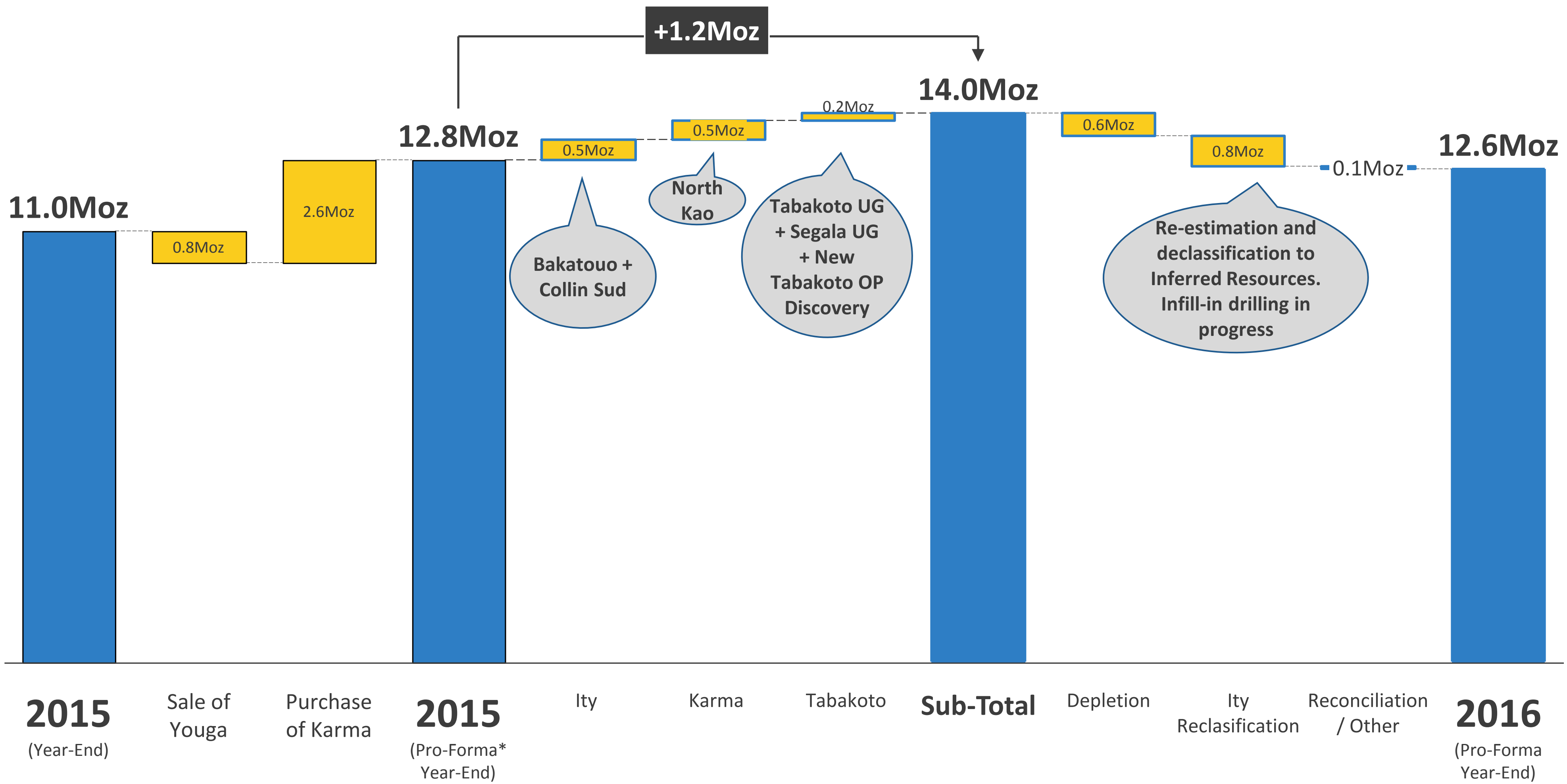
Free Cash Flow Guidance, $m

in US$m	$1,100/oz	$1,200/oz	$1,300/oz
NET REVENUE (based on production guidance mid-point)	**685**	**725**	**785**
Mine level AISC (based on AISC guidance mid-point)	(510)	(510)	(510)
Corporate G&A	(21)	(21)	(21)
Sustaining exploration	(14)	(14)	(14)
GROUP AISC MARGIN	**140**	**180**	**240**
Non-sustaining mine exploration	(20)	(20)	(20)
Non-sustaining capital	(35)	(35)	(35)
FREE CASH FLOW BEFORE GROWTH PROJECTS (Mine cash flow less corporate costs before WC, tax and financing cost)	**85**	**125**	**185**

RESOURCE EVOLUTION

1.2Moz found in 2016, with discoveries yet to be quantified

M&I Resource Bridge



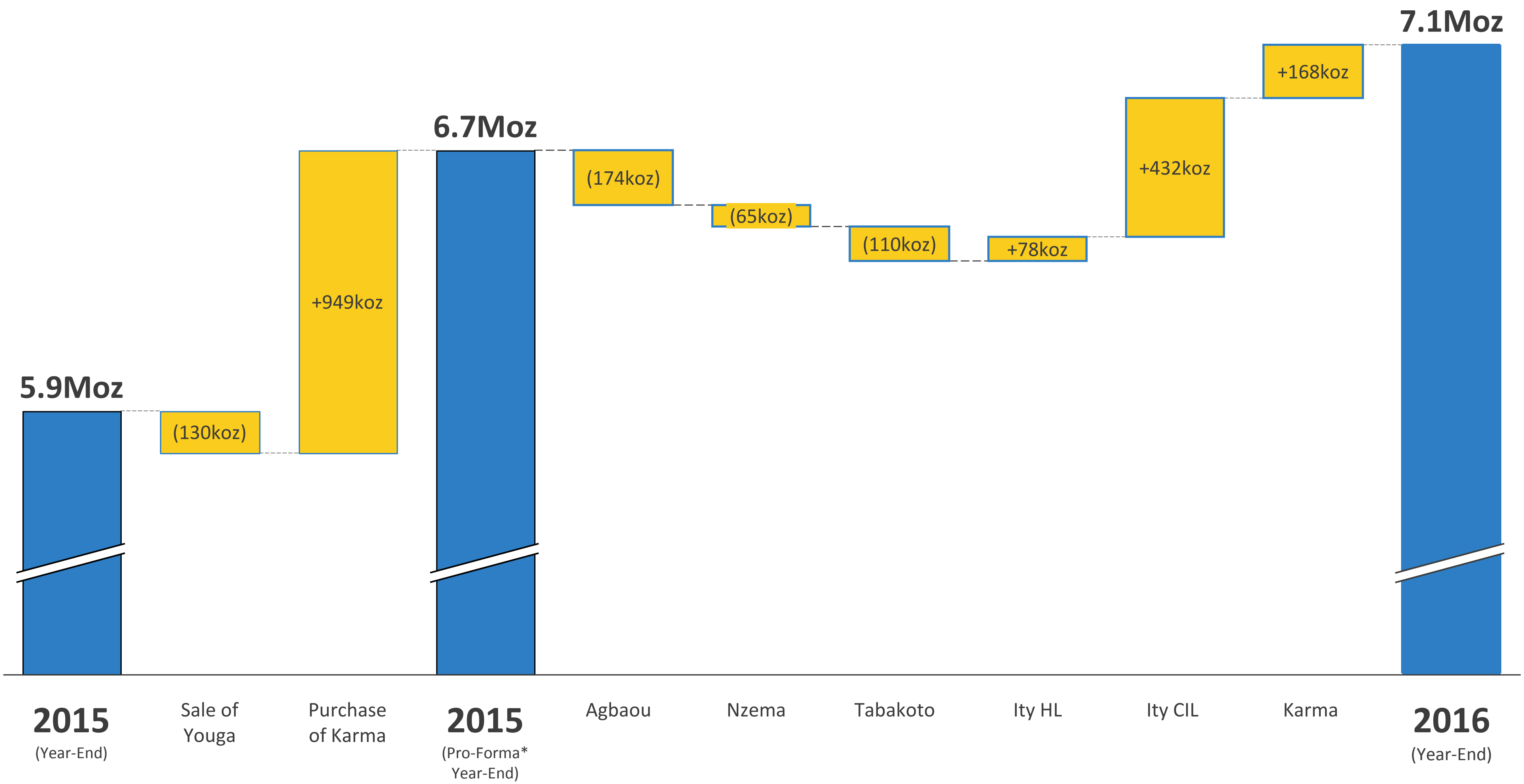
**Pro-Forma for sale of Youga Mine and purchase of Karma Mine. See Appendix for details.*

ENDEAVOUR MINING

RESERVE EVOLUTION

Replenished group depletion, reserves up 330koz

Reserve Bridge, net of mine depletion



**Pro-Forma for sale of Youga Mine and purchase of Karma Mine*
See Appendix for details.

ENDEAVOUR MINING

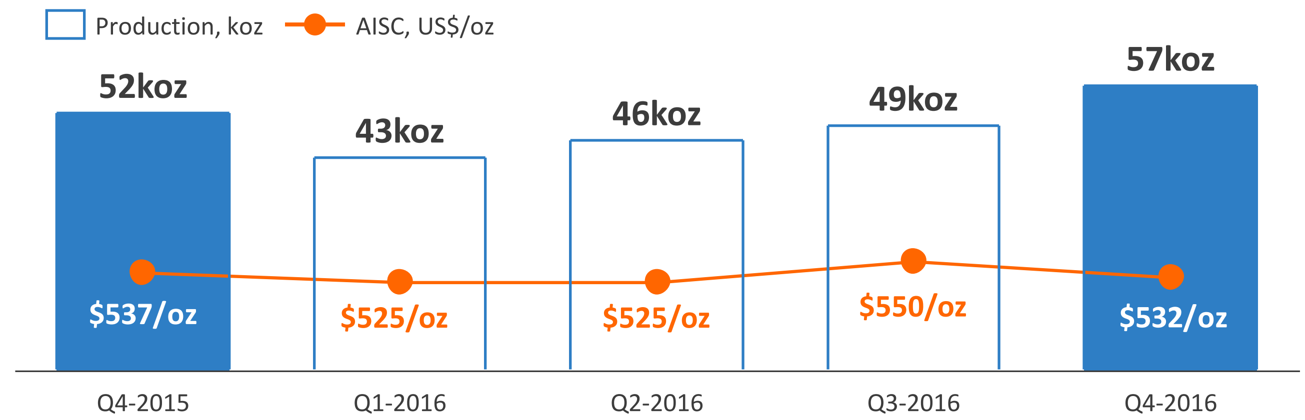
AGBAOU MINE, COTE D'IVOIRE

Record 4th quarter performance

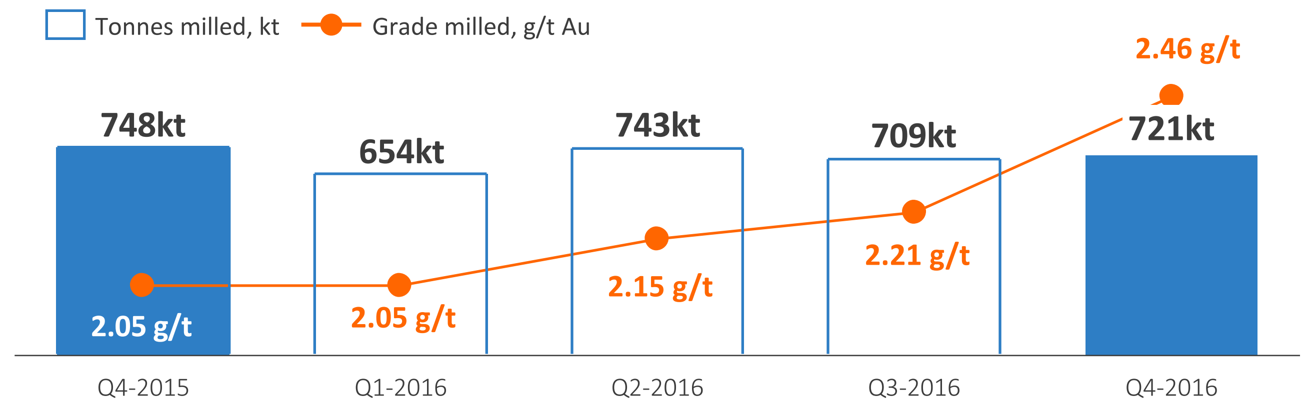
Q4 vs. Q3 INSIGHTS:

- Q4 benefited from the end of the rainy season, higher grade oxide material and introduction of higher grade transitional ore
- In addition, AISC also benefited from a slightly lower strip ratio and lower processing costs due to greater volumes
- Continued high recovery rate, achieving above 96%

Production and AISC



Insight: Benefit of higher grades



ENDEAVOUR MINING

AGBAOU MINE, COTE D'IVOIRE

Record 2016 performance

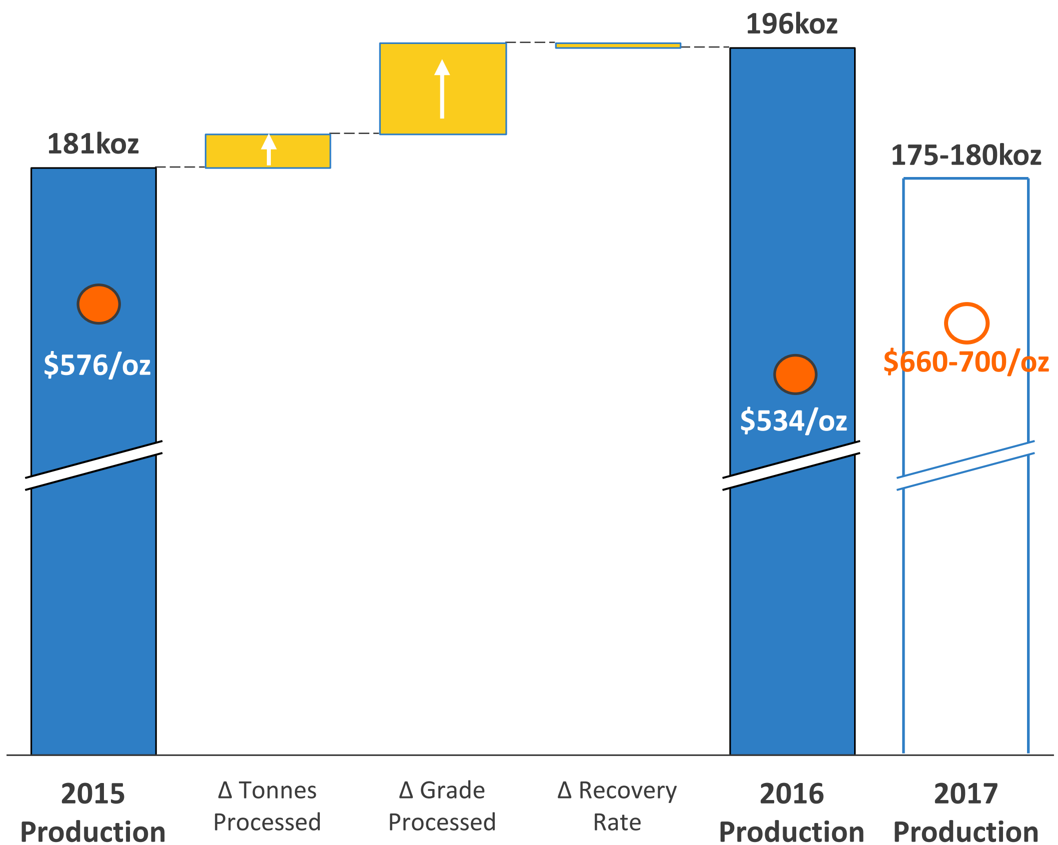
2016 vs 2015 INSIGHTS

- Production benefited from higher grades and continued mill over-performance
- The secondary crusher (commissioned in mid-2016 ahead of schedule and under-budget) provides the flexibility to process higher grade transitional ore while maintaining a fairly constant ore blend and throughput over the remaining life of mine

2017 OUTLOOK

- After achieving an exceptional year, Agbaou is expected to return to a more normalized and sustainable production rate of 175-180koz in 2017 with fresh ore representing up to 50% of tonnes processed
- AISC is expected to remain competitive, at $660-700/oz, as higher grade transitional ore is expected to compensate for increased unit costs and lower throughput

Production and AISC



ENDEAVOUR MINING

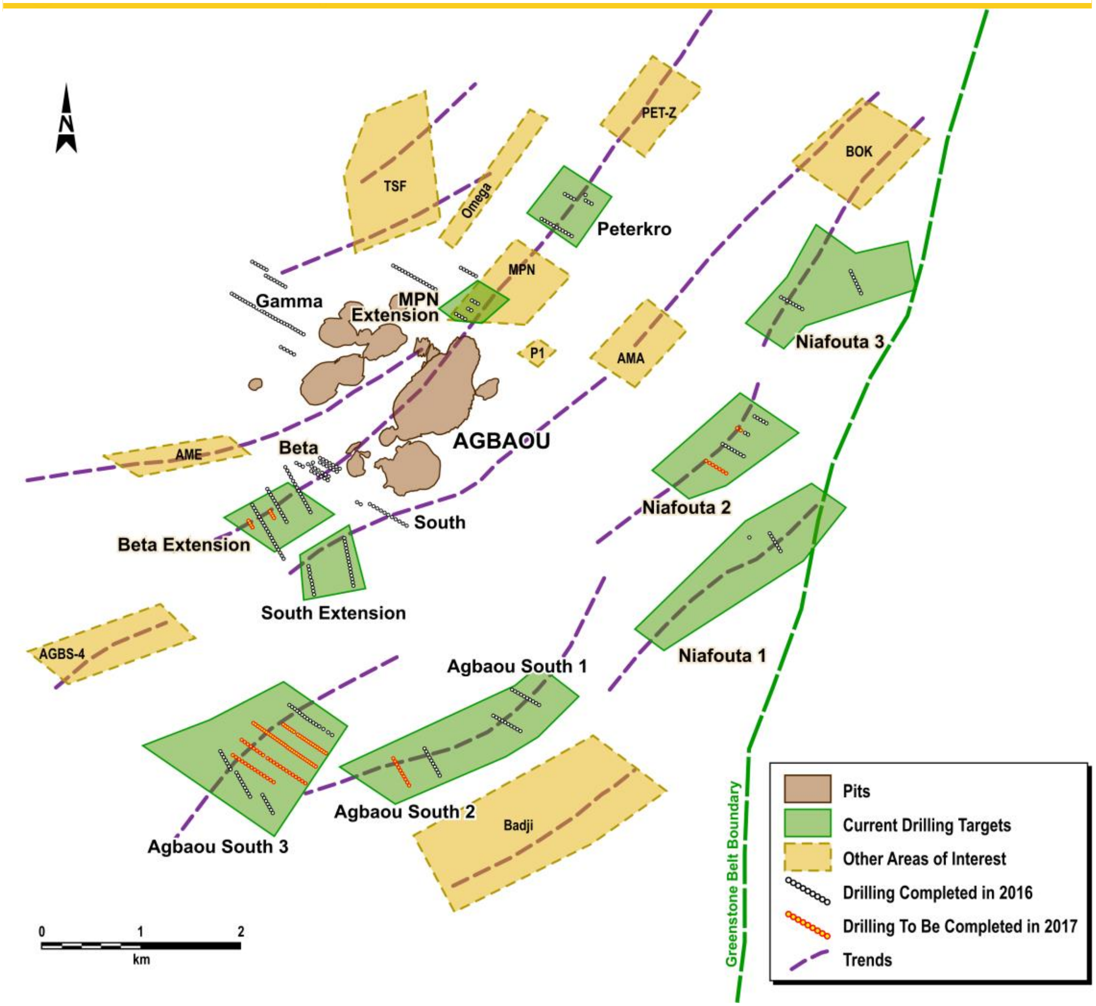
AGBAOU MINE, COTE D'IVOIRE

Exploration program is still on-going

INSIGHTS

- The ongoing exploration campaign, which commenced in April 2016 is expected to be completed in H2-2017
- Campaign based on previous geophysics and soil geochemistry results, is focused on:
  - North pit and South pit extensions
  - Agbaou South target
  - Niafouta target
  - Generating targets beyond the current resource boundaries
- Initial drill results suggest the extension of mineralized zones
- An update to the reserves and resources will be made following the completion of the program in H2-2017
- An exploration budget of $7 million has been planned for 2017, totaling approximately 45,000 meters of drilling

Agbaou Site Map



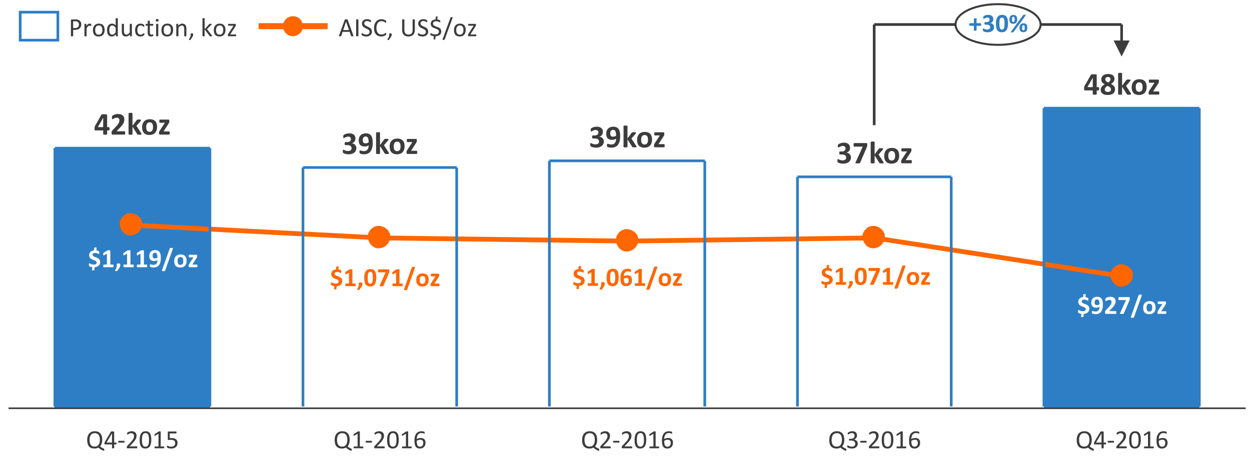
TABAKOTO MINE, MALI

Record 4th quarter performance

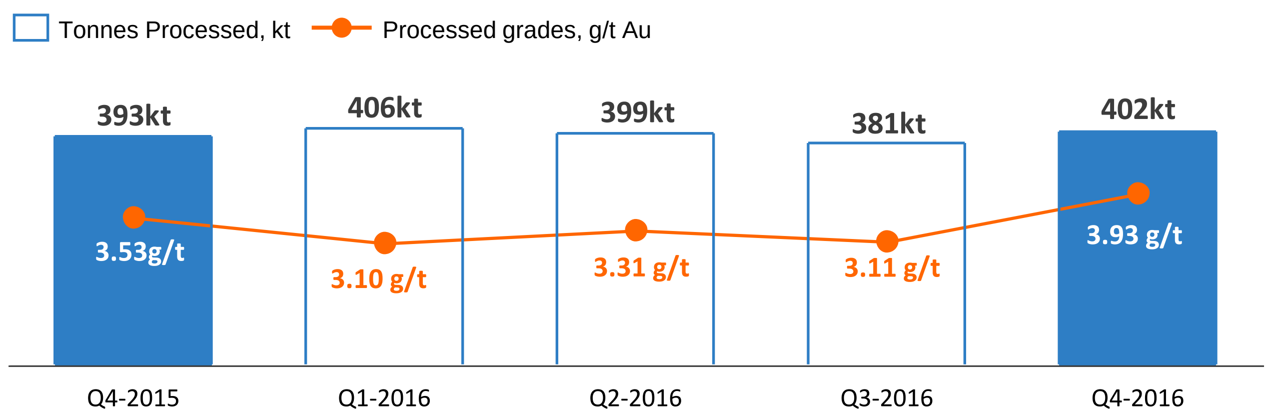
Q4 vs Q3 INSIGHTS

- First time AISC decreased below $1,000/oz
- Anticipated higher grades from Kofi C and Segala
- Increased mill throughput following the end of the rainy season
- Slightly lower strip ratio
- Cost reduction programs underway

Production and AISC



Tonnes and Grade



TABAKOTO MINE, MALI

Significant continued improvement in AISC

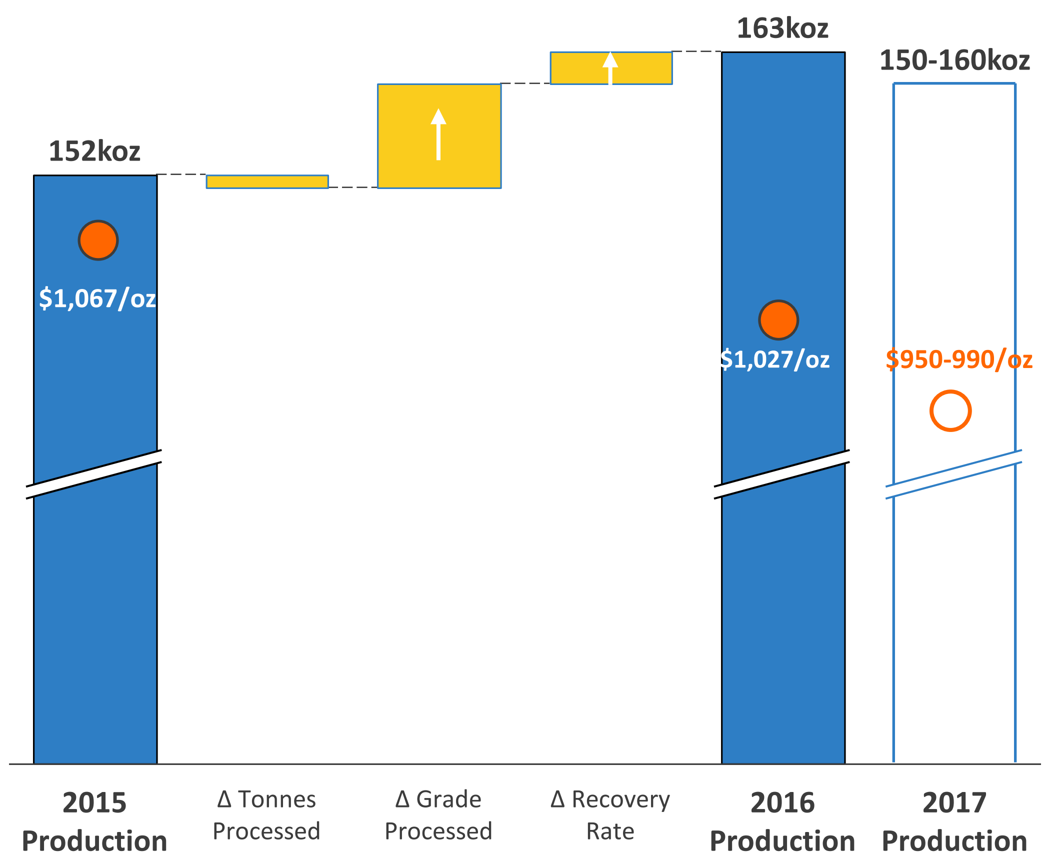
2016 vs 2015 Insights

- Production lifted by Increased overall grade and recovery rate
- Improved open pit extraction (+24%) mainly due to opening up and accessing the deeper benches of ore
- Increased mine efficiency (up 10%) mostly due to an improvement on the reef development and fleet availability
- Significant G&A costs per tonne reduction of 18% due to on-going cost reduction program

2017 Outlook

- Production is expected to slightly decrease in 2017 to 150-160koz as grades are expected to slightly decrease due to open pit mining transitioning from Kofi C to Kofi B in the second half of the year, and underground mining sequence.
- AISC expected to decrease to $950-990/oz with cost reduction programs

Production and AISC



TABAKOTO MINE, MALI

New discoveries made in 2016

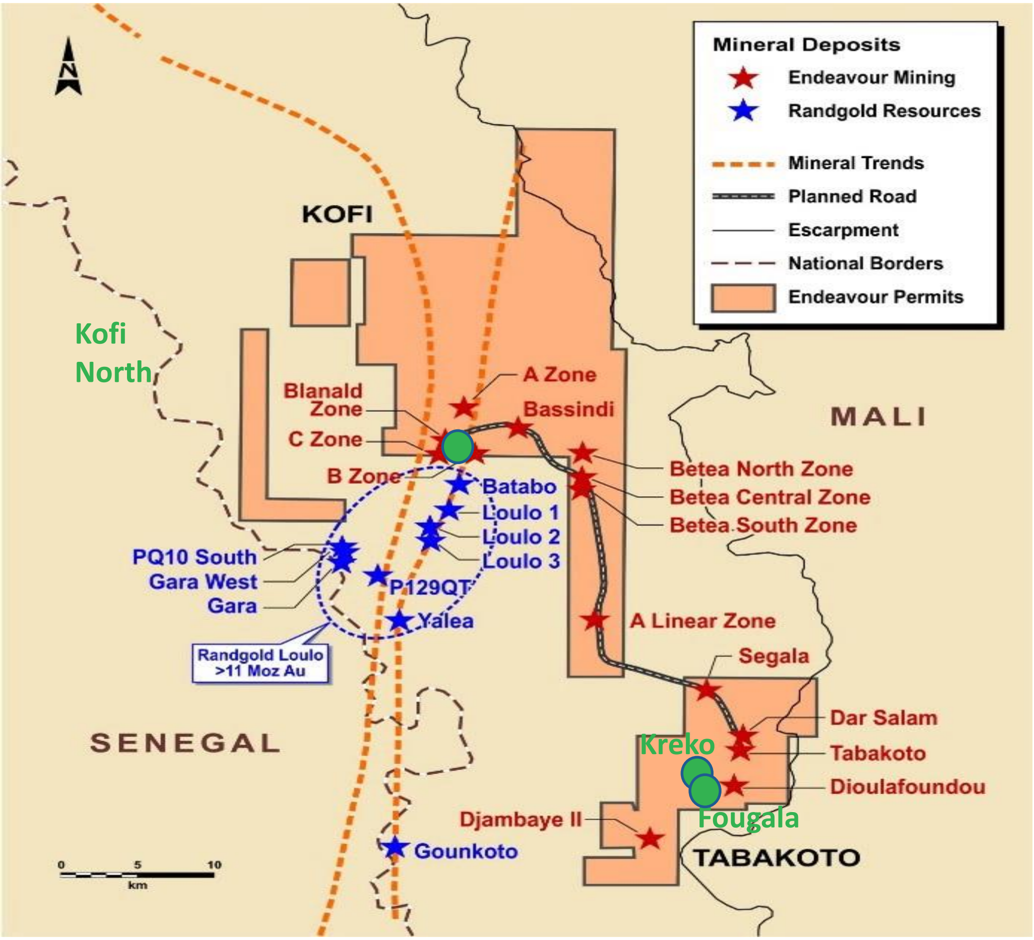
NEW DISCOVERIES MADE IN 2016 INCLUDE:

- Tabakoto North Open Pit, confirming the continuation between Tabakoto and Dar Salam, already added ~50koz in 2016 with additional drilling to start in Q1-2017 around Kofi C
- Fougala and Kreko open-pit targets, located less than 7km away from Tabakoto facilities. Will be delineated early Q1 2017 with the target of delivering new maiden resources by mid-2017
- Underground M&I resources grew by 76koz (inclusive of depletion). In addition, underground exploration programs allowed the discovery of new vein sets that will be delineated in 2017

2017 Outlook

- Tabakoto is a top exploration priority in 2017 given its relatively short mine life and significant potential
- $9 million exploration program totaling approximately 72,000 meters of drilling has been planned for 2017
- Focus on both surface exploration, with the aim of delineating resources within trucking distance at discoveries made in 2016 and on new targets, and underground drilling

Tabakoto Site Map



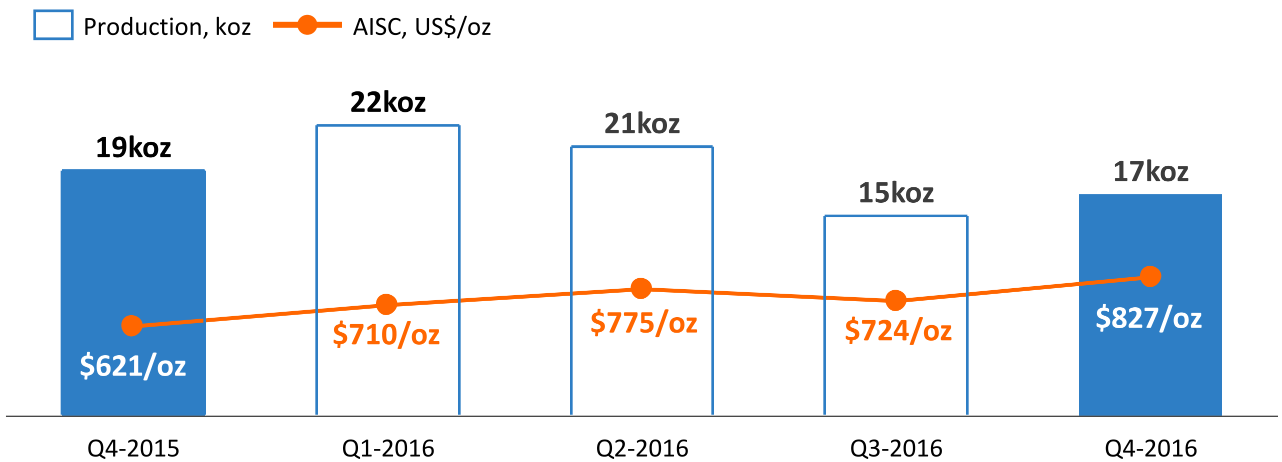
ITY HEAP LEACH MINE, CÔTE D'IVOIRE

Increased Q4 production following rainy season

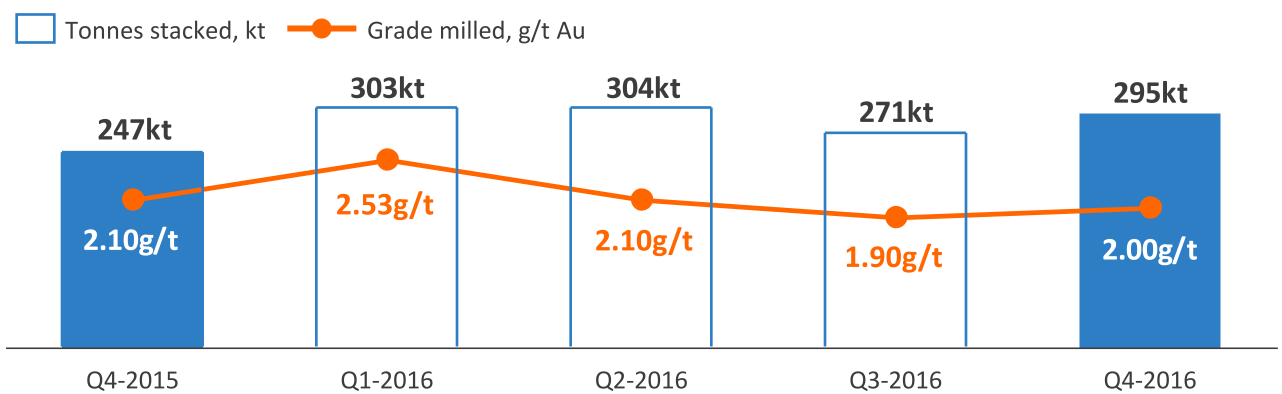
Q4 vs. Q3 INSIGHTS:

- Production increased in Q4 following the end of the rainy season which allowed for increased throughput
- Pre-strip at the Zia pit which was completed during the quarter due to an increase of the trucks availability rate, positively contributing to Ity's quarter over quarter production increase
- AISC increased mainly due to G&A seasonal higher spend and higher operating strip ratio

Production and AISC



Ity mine extraction



ENDEAVOUR MINING

ITY HEAP LEACH MINE, CÔTE D'IVOIRE

2016 Production Remained Flat Despite Lower Grades

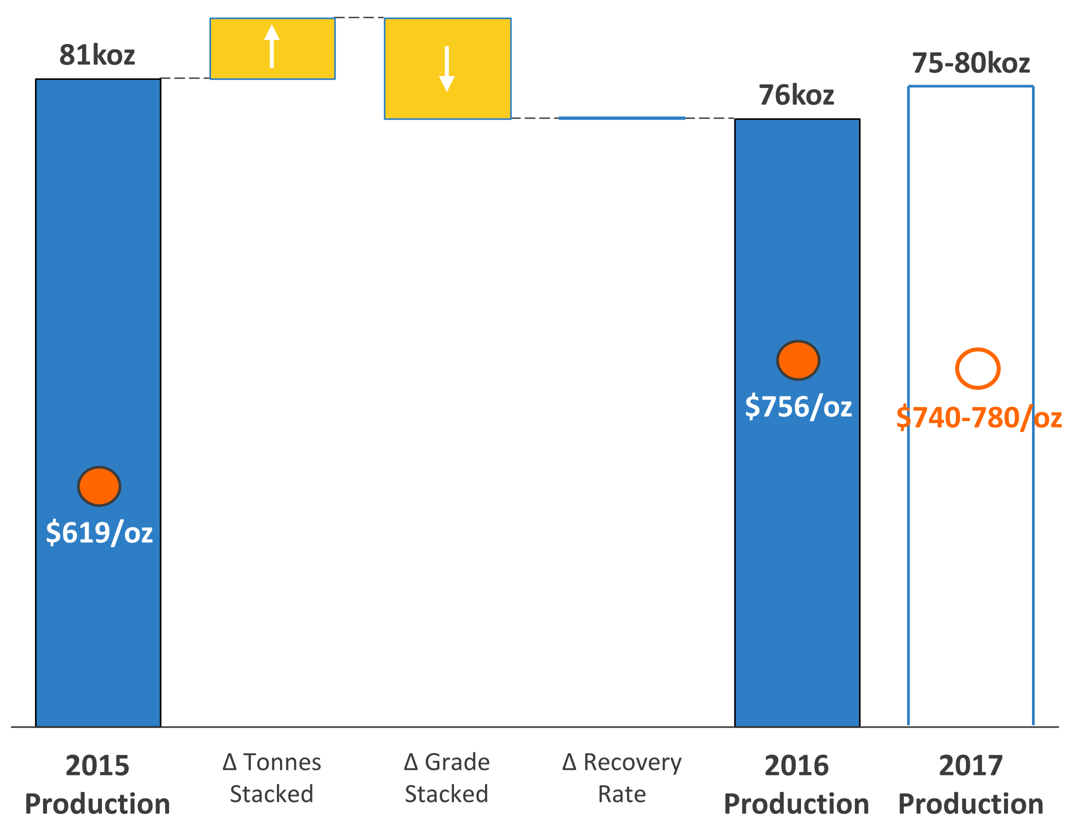
2016 VS 2015 INSIGHTS

- Production remained relatively flat as lower grade was offset by increased ore stacked thanks to new pit made available
- Continued high recovery rate
- Heap leach mine life extended by 2 years (2016 depletion fully replaced + added 78koz) while preparing the CIL Project

2017 OUTLOOK

- Production is expected to remain stable in 2017, at 75-80koz while AISC is expected to slightly decrease to $740-780/oz due to higher grades
- The possibility of running the CIL and Heap leaching operations in parallel for the first few years is currently under analysis

Production and AISC



ENDEAVOUR MINING

ITY MINE, CÔTE D'IVOIRE

Exploration added 515koz in 2016 and outlined new targets

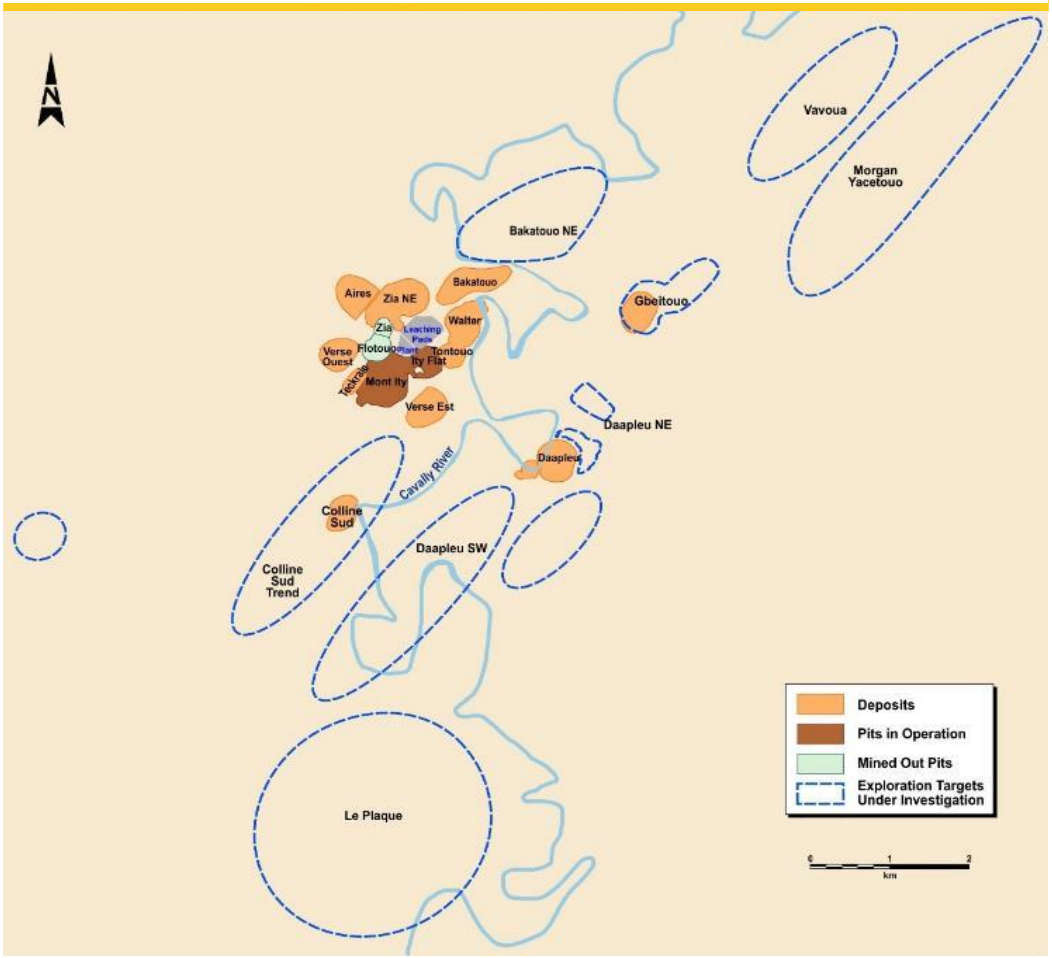
NEW DISCOVERIES MADE IN 2016 INCLUDE:

- Bakatouo and Colline Sud discoveries (515koz of M&I resources) with additional infill and extension drilling initiated in Q4-2016
- Several targets confirmed mineralization
- Drilling started on the Le Plaque target (100% EDV owned) in November 2016. Le Plaque will be delineated in 2017, with a maiden resource expected in H2-2017

2017 OUTLOOK

- The largest portion of Endeavour's 2017 exploration budget has been allocated to the Ity area in light of its strong prospectivity and potential to further extend the lives of the CIL project and Heap Leach operations.
- A $10 million exploration program totaling approximately 50,000 meters has been planned for 2017
- Exploration in 2017 focused on:
  - Infill drilling and extension drilling at the Daapleu Mont Ity, Bakatouo and Colline Sud deposits
  - Drilling on Le Plaque and other targets
  - Conducting initial drilling campaigns on strong Auger anomalies such as the Yacetouo and Vavoua targets

Ity Mine Drilling Targets



ITY MINE, CÔTE D'IVOIRE

Ity CIL Feasibility Study Published in 2016

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

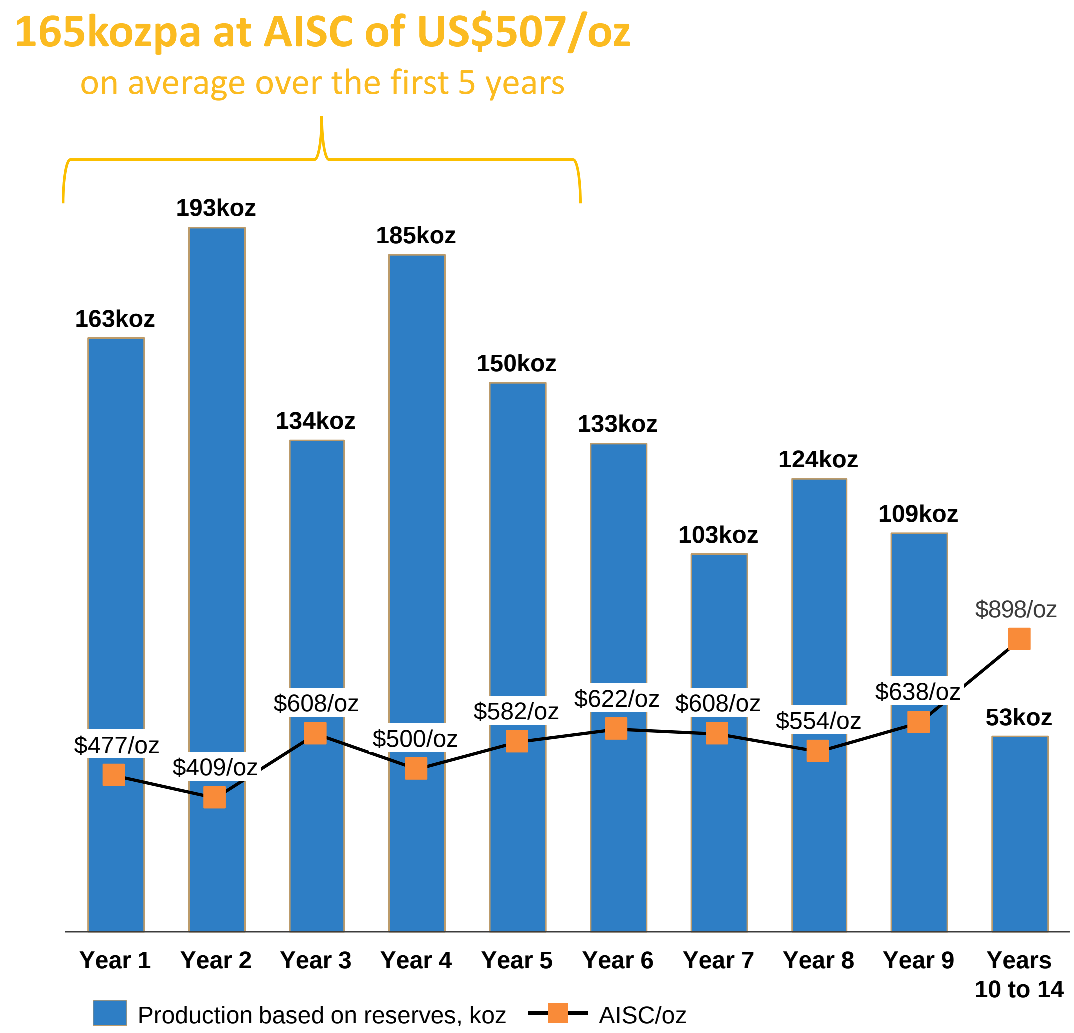
Robust Project Economics (based on $1,250/oz)

- 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

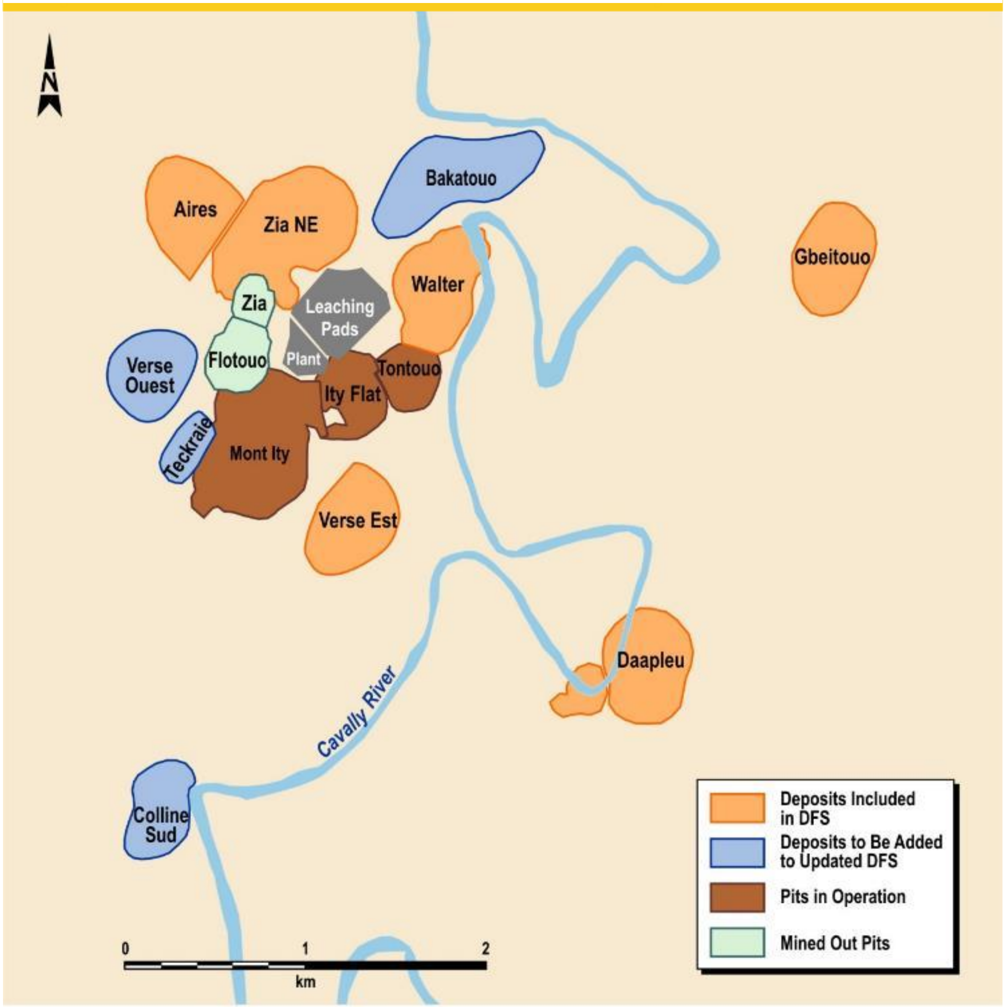


ITY CIL PROJECT, CÔTE D'IVOIRE
Feasibility Study to be optimized in Q2-2017

Feasibility Study Optimization 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 on planned infill drilling program

Significant opportunity to delineate additional resources at known deposits and make new discoveries

Deposits to be added in the study



ENDEAVOUR MINING

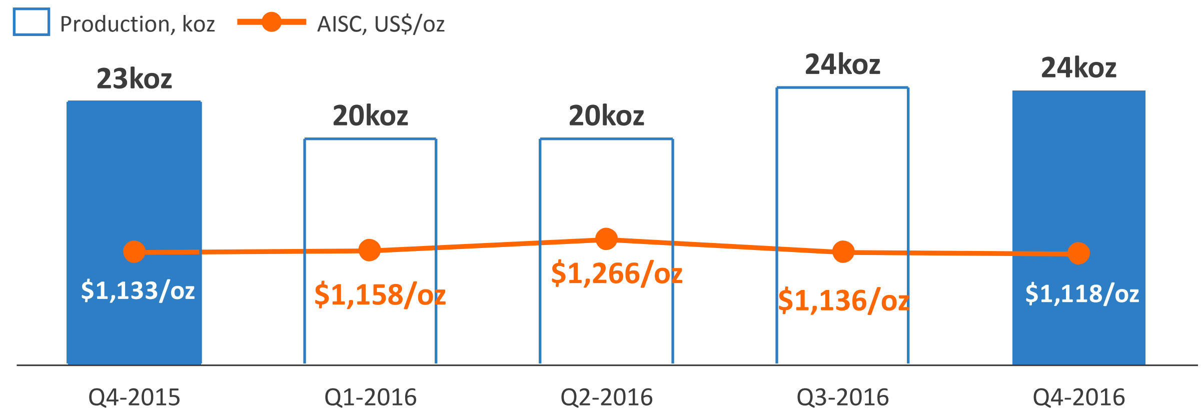
NZEMA MINE, GHANA

Q4 Production remained flat over Q3

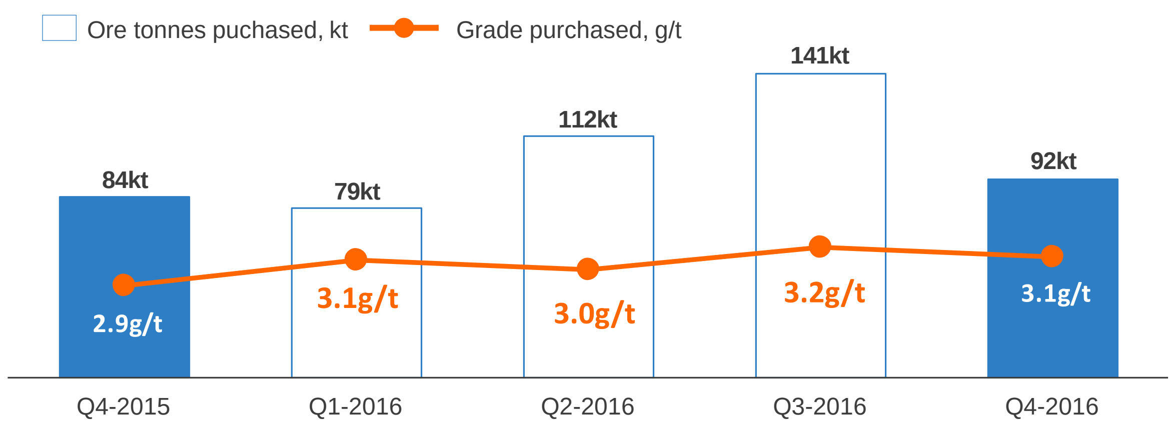
2016 VS 2015 INSIGHTS

- Production slightly decreased over the previous quarter as the higher grades mined was offset by lower purchased ore grades
- The Adamus pit push-back progressed well in 2016 and is expected to be completed in Q1-2017

Production and AISC



Purchased Ore



NZEMA MINE, GHANA

Cut-back expected to improve AISC in 2017

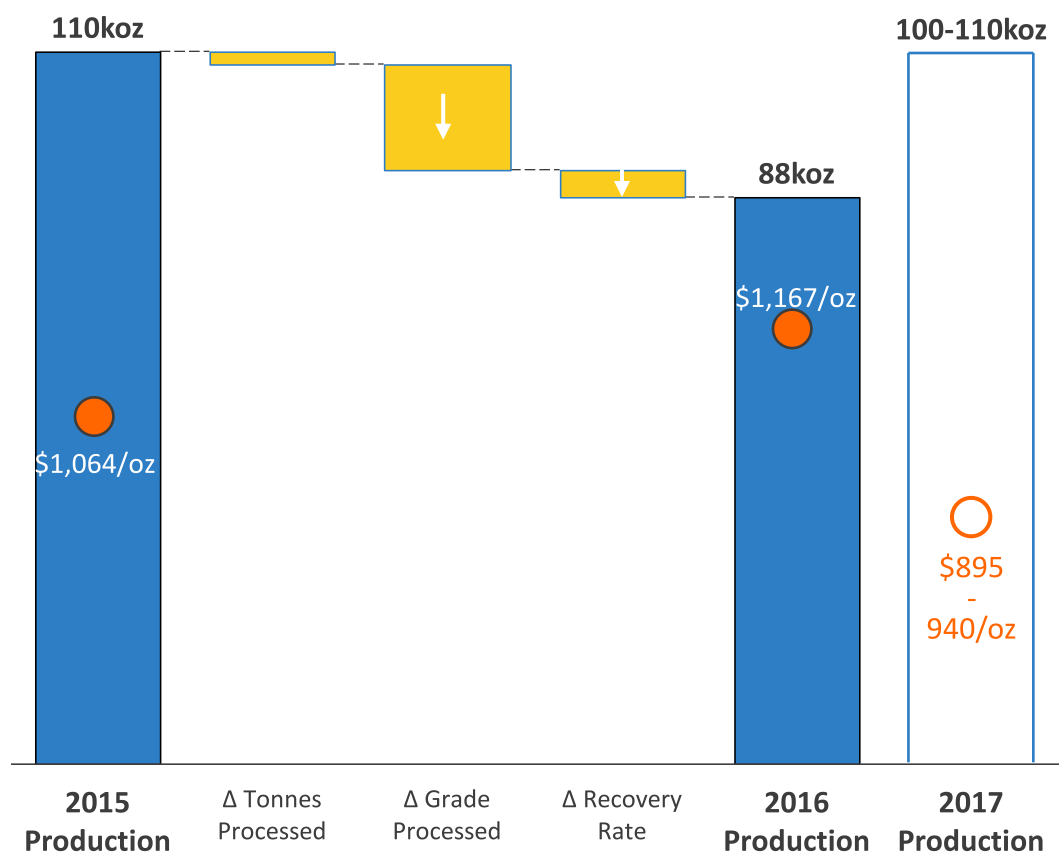
2016 INSIGHTS

- 2016 was a transitional year for Nzema as ore feed was constrained to low grade ore mined and stockpiles, supplemented by purchased ore feed
- The 19% decrease in purchased ore grade and 7% decrease in purchased ore throughput was the key driver in the 20% reduction in gold production

2017 OUTLOOK

- Following the cutback, Nzema is expected to generate healthy cash flows for the coming years
- As a result of the higher expected grades from the Adamus pit following the cut-back, production is expected to increase to 100-110koz in 2017 while AISC are expected to decrease to $895-940/oz
- To complement production from the Adamus pit, pre-stripping at the Bokrobo deposit is expected to start in the second half of the year

Production and AISC



ENDEAVOUR MINING

KARMA, BURKINA FASO

Continuing to Ramp-up

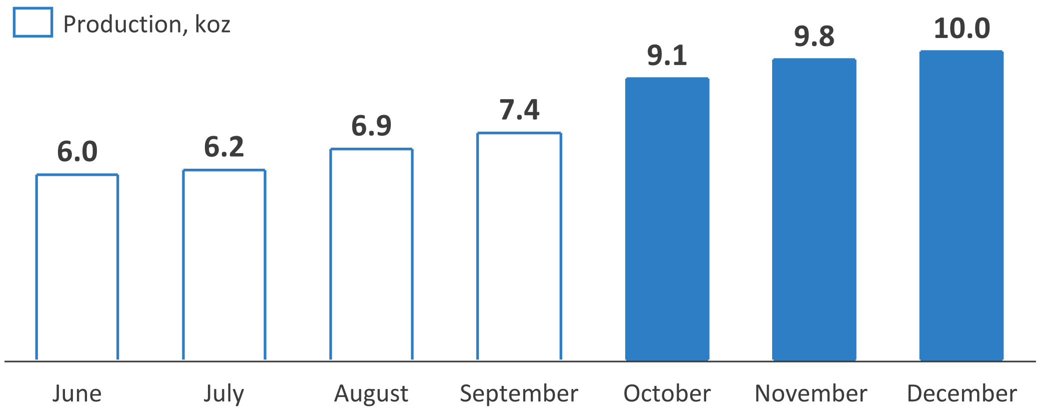
Q4-2016 INSIGHTS

- Commercial production was declared on October 1, 2016
- Production continued to ramp up as the higher grade Rambo pit complemented ore feed from the GG2 pit and stacking capacity continued to improve

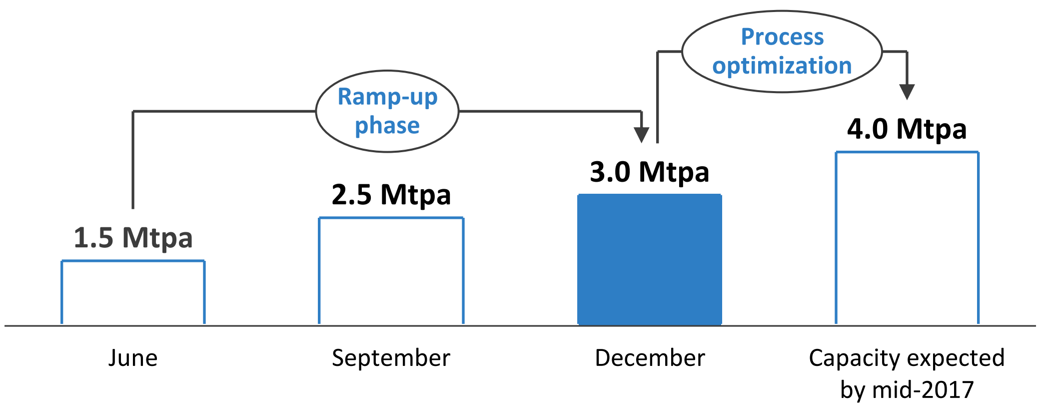
2017 OUTLOOK

- Production in 2017 is expected to increase to 100-110koz as higher grade Rambo ore feed will complement that of the GG2 pit with contribution from the Kao pit in the later portion of the year. In addition, stacking capacity is expected to increase in the second half of the year following the completion of the plant optimization efforts.
- AISC are expected to range between $750-800/oz
- Capacity at the processing facility is expected to further increase in the second half of the year following changes to the ROM layout, the replacement of the crushing circuit, and other plant optimization activities, which are expected to amount to $27 million.
- In addition, $8m is being spent to build a 200-Man accommodation facility

Producing at a run-rate of 100-110koz per annum



Process throughput continues to ramp-up



ENDEAVOUR MINING

KARMA, BURKINA FASO

North Kao Reserve Conversion Extended Mine Life To +10 Years

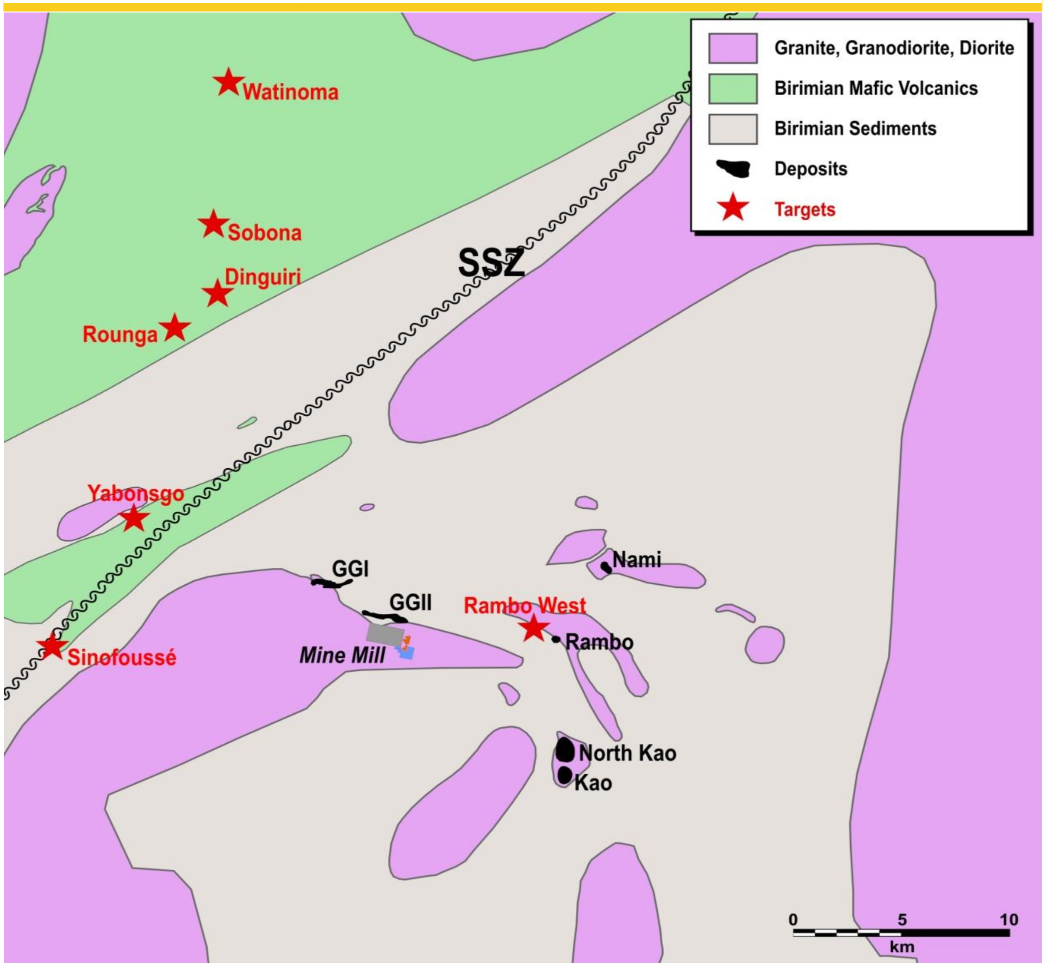
NORTH KAO INSIGHTS

- North Kao infill drilling confirmed the continuity of the previous inferred resource and improved the grade profile
  - 314koz of resources amenable to heap leach processing converted to indicated status
  - Indicated resource grade up 53% over the previous inferred grade to 1.22 g/t Au
- 262koz were subsequently converted to reserves, extending Karma's mine life to beyond 10 years
- The North Kao mineralized structure remains open to the north and the potential exists for additional sub-parallel zones

2017 EXPLORATION

- In 2017, a $4 million exploration program totaling approximately 30,000 meters has been planned to drill near-mill targets such as Rambo West and Yabonsgo

Karma Site Map



ENDEAVOUR MINING

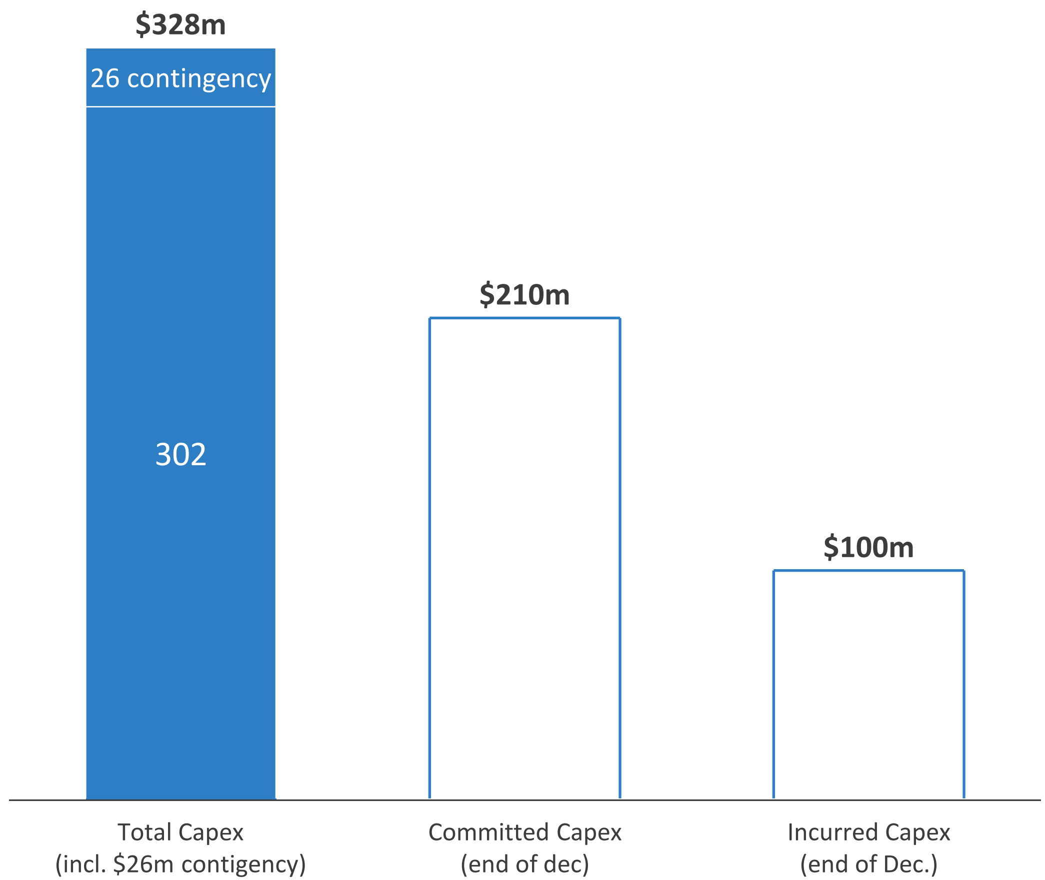
HOUNDÉ PROJECT, BURKINA FASO

Construction Progressing On-time And On-budget

SIGNIFICANT ACHIEVEMENTS TO-DATE:

- Construction is progressing as planned, with over 65% completed
- Over 2.7 million man-hours have been worked without LTI.
- The 38km long, 91kv overhead power line construction over 60% complete. First power from Sonabel is scheduled for August 2017.
- Open pit pre-strip mining at the Main Vindaloo open pit, adjacent the processing facility, commenced in late 2016.
- Detailed engineering of the processing facility along with the design HAZOP has been completed, also ahead of schedule in November 2016.
- TSF progressing ahead of schedule with 60% already completed.
- CIL ring beam concrete pour was achieved in early August 2016, and the SAG and Ball Mill first lift on both plinths was completed by year-end.
- The construction of the water harvest dam decant system is complete, with water already being pumped to the water storage dam two months ahead of schedule.
- Construction of the 300-person permanent accommodation village is approaching completion.
- Over 2,000 personnel including contractors are currently employed on-site, more than 94% of which are Burkinabe.
- Full back-up 26Mw power gensets has been awarded. This is on schedule to be operational in Q3-2017.
- The land compensation process has been successfully completed and resettlement commenced in early 2017.

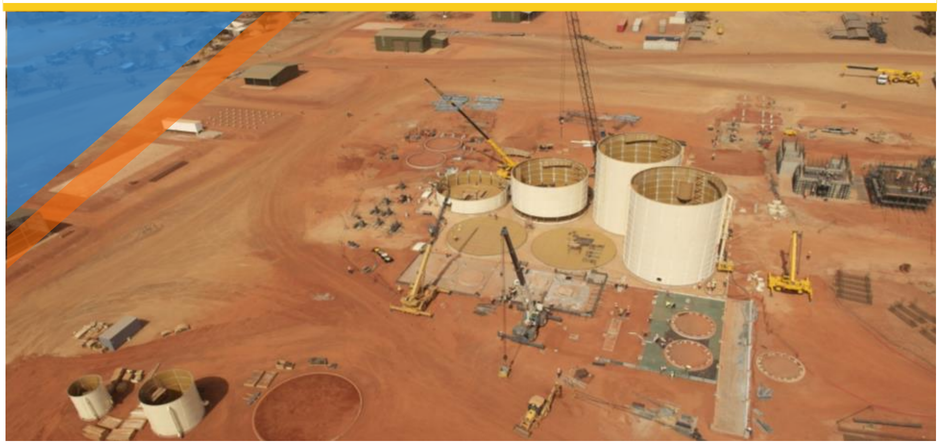
Procurement Was 80% Complete At Year-end



HOUNDÉ PROJECT, BURKINA FASO

Construction Progressing On-time And On-budget

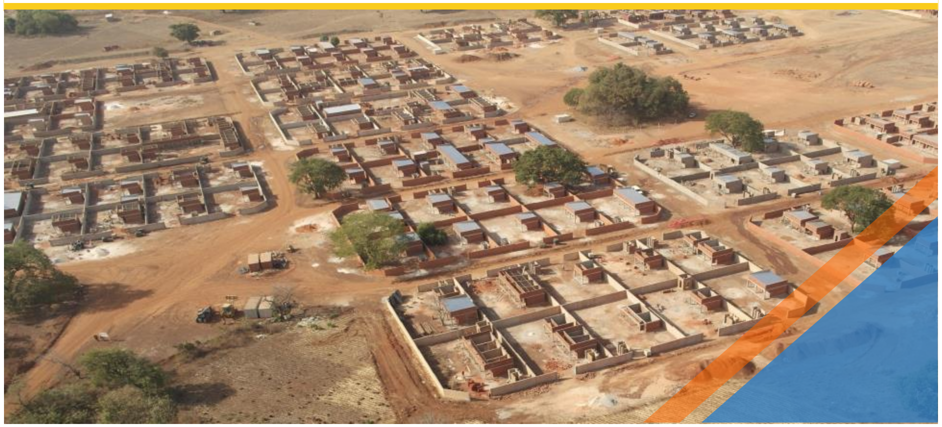
CIL Tanks



Primary Crusher

SAG Mill First Lift Poured

Village Resettlement



ENDEAVOUR MINING

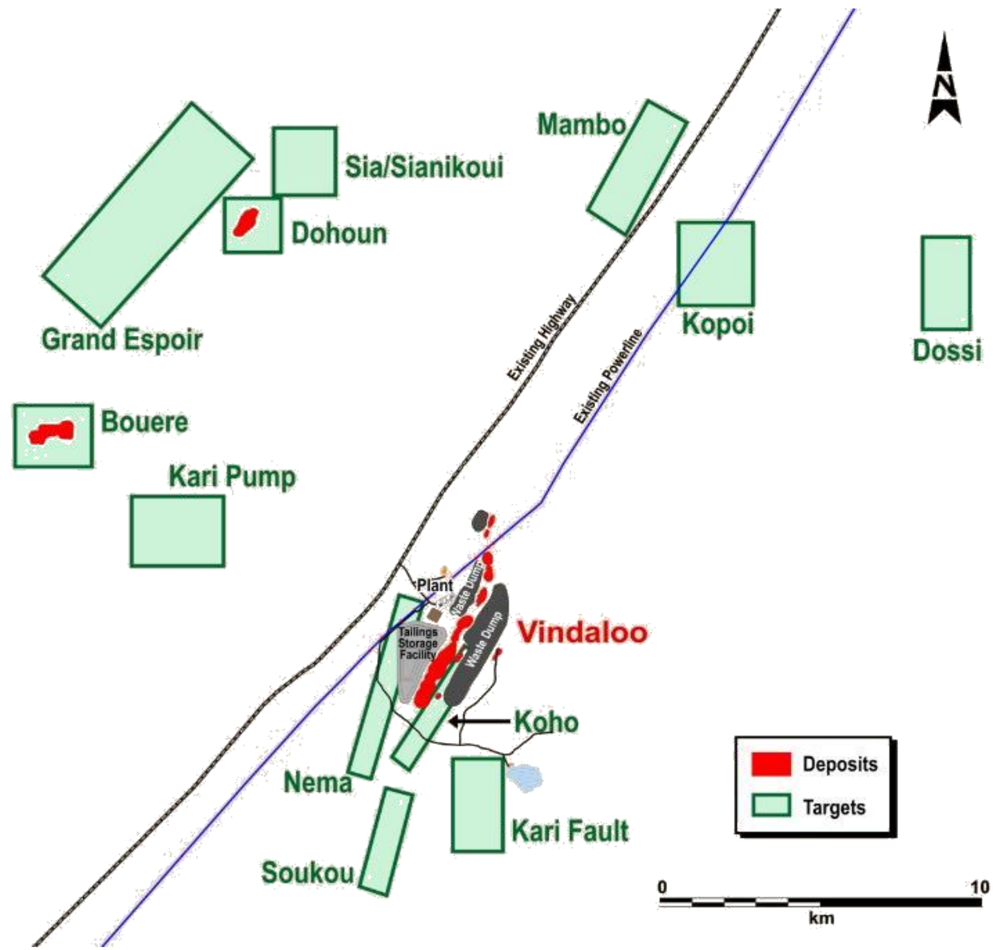
HOUNDÉ PROJECT, BURKINA FASO

Exploration Re-launched in 2017

2017 OUTLOOK

- 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
- Following a two year period of no exploration drilling, activities will resume in 2017 with a $5 million program totaling approximately 45,000 meters

Exploration Targets in Proximity to the Planned Mill



1 OPERATIONAL AND FINANCIAL SUMMARY

2 DETAILS BY MINE AND PROJECT

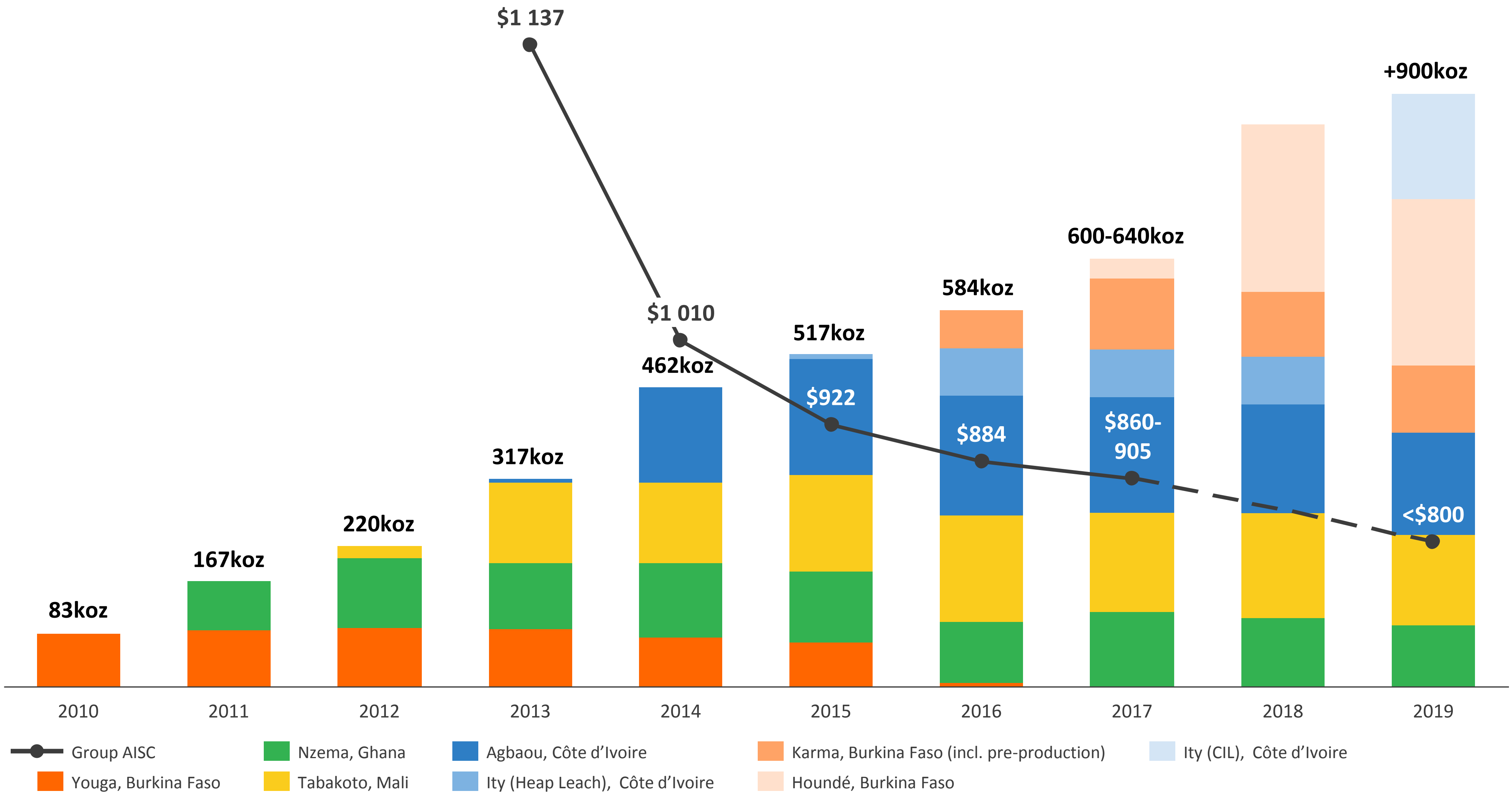
3 **CONCLUSION**

4 APPENDIX

ENDEAVOUR MINING

ON TRACK TO BUILDING A LOW COST AFRICAN PRODUCER

Production of +900koz at AISC <$800/oz by 2019



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

UPCOMING CATALYSTS

Immediate Cashflow from Production

2017 OUTLOOK:

- Gold production expected to increase to 600-640koz (excluding Houndé)
- AISC expected to decrease further to $860-905/oz
- Free Cash Flow (before growth projects, WC, tax and financing cost) expected to increase to $150m, based on the 2016 realized gold price of circa $1,240/oz

Near-Term Growth from Projects

- **Q2-2017:** Ity CIL Resource/Reserve update along with an engineering optimization study
- **H1-2017:** Ity ownership discussions and investment decision
- **Mid-2017:** Karma mill front-end optimization
- **Q4-2017:** Houndé first gold pour

Long-Term Upside from Exploration

- **DELIVERY OF 5-YEAR EXPLORATION STRATEGY:** Target of Finding 10-15Moz of Indicated Resources
- **Mid-2017:** Maiden resource at Tabakoto's Fougala and Kreko targets
- **H2-2017:** Completion of Agbaou drilling program (first phase)
- **H2-2017:** Maiden resource at Ity's Le Plaque target and infill and extension drilling program update
- **H2-2017:** Completion of drilling on Karma's near-mill Rambo West and Yabonsgo targets
- **H2-2017:** Houndé exploration results following drilling re-launch

1 OPERATIONAL AND FINANCIAL SUMMARY

2 DETAILS BY MINE AND PROJECT

3 CONCLUSION

4 **APPENDIX**

ENDEAVOUR MINING

PRODUCTION AND COST DETAILS BY MINE

On a quarterly basis

		AGBAOU			NZEMA			TABAKOTO			ITY			KARMA
(on a 100% basis)		Q4-2016	Q3-2016	Q4-2015	Q4-2016	Q3-2016	Q4-2015	Q4-2016	Q3-2016	Q4-2015	Q4-2016	Q3-2016	Q4-2015	Q4-2016
Physicals														
Total tonnes mined – OP[1]	000t	6,518	6,877	5,116	2,885	2,848	1,437	1,593	1,569	2,424	1,472	948	375	4,023
Total ore tonnes – OP	000t	674	651	753	288	222	279	195	160	137	316	200	64	783
Open pit strip ratio[1]	W:t ore	8.67	9.56	5.79	9.02	11.83	4.15	7.17	8.81	16.69	3.66	3.74	4.86	4.14
Total tonnes mined – UG	000t	-	-	-	-	-	-	324	302	358	-	-	-	-
Total ore tonnes - UG	000t	-	-	-	-	-	-	253	238	214	-	-	-	-
Total tonnes milled	000t	721	709	748	428	424	446	402	381	393	295	271	71	853
Average gold grade milled	g/t	2.46	2.21	2.05	2.20	2.40	1.80	3.93	3.11	3.53	2.00	1.90	2.39	1.14
Recovery rate	%	97%	96%	97%	82%	78%	87%	95%	95%	95%	90%	91%	81%	90%
Gold ounces produced	oz	57,061	49,384	51,732	23,874	24,279	23,076	47,884	37,019	41,546	17,480	15,334	5,689	29,112
Gold sold	**oz**	**56,936**	**51,308**	**53,298**	**22,033**	**23,526**	**22,526**	**47,053**	**37,324**	**41,118**	**15,038**	**15,349**	**7,917**	**28,743**
Unit Cost Analysis														
Mining costs - Open pit	$/t mined	2.38	2.26	2.73	4.21	4.16	5.74	4.07	3.76	3.15	2.44	4.09	2.38	1.32
Mining costs – Underground	$/t mined							58.80	52.58	52.85	-	-	-	-
Processing and maintenance	$/t milled	6.26	7.11	5.44	14.08	14.23	12.63	23.50	22.57	22.91	13.13	13.24	23.28	7.76
Site G&A	$/t milled	4.66	4.77	3.93	6.61	6.18	7.08	14.32	12.28	15.68	15.11	13.06	16.97	9.66
Cash Cost Details														
Mining costs - Open pit[1]	$000s	15,537	15,550	13,962	12,151	11,857	8,245	6,479	5,892	7,633	3,585	3,878	892	5,306
Mining costs -Underground	$000s	-	-	-	-	-	-	19,050	15,880	18,921	-	-	-	-
Processing and maintenance	$000s	4,513	5,043	4,071	6,026	6,032	5,633	9,448	8,600	9,003	3,874	3,588	1,653	6,616
Site G&A	$000s	3,362	3,382	2,940	2,831	2,620	3,159	5,757	4,680	8,500	4,458	3,538	1,205	8,241
Purchased ore at Nzema	$000s	-	-	-	4,093	7,817	3,197	-	-	-	-	-	-	-
Inventory adjustments and other[2]	$000s	2,050	587	3,626	1,638	1,144	3,887	22	1,034	1,991	115	(854)	605	(906)
Cash costs for ounces sold	$000s	24,511	22,149	24,087	21,068	24,415	23,280	36,170	33,386	37,296	11,432	7,001	4,355	18,898
Royalties	$000s	2,340	2,761	2,143	1,464	1,651	1,344	3,384	2,962	2,702	633	832	536	1,952
Sustaining capital	$000s	3,434	3,324	2,390	2,106	670	897	4,081	3,610	6,024	378	3,276	519	359
Cash cost per ounce sold	$/oz	431	432	452	956	1,038	1,033	769	894	907	760	456	550	657
Mine-level AISC Per Ounce Sold	**$/oz**	**532**	**550**	**537**	**1,118**	**1,136**	**1,133**	**927**	**1,071**	**1,119**	**827**	**724**	**683**	**738**

1) Includes waste capitalized 2) Includes waste capitalized adjustment

ENDEAVOUR MINING

PRODUCTION AND COST DETAILS BY MINE

For the years ended 2016 and 2015

		AGBAOU		NZEMA		TABAKOTO		ITY[3]		KARMA
(on a 100% basis)	**Unit**	**FY-2016**	**FY-2015**	**FY-2016**	**FY-2015**	**FY-2016**	**FY-2015**	**FY-2016**	**FY-2015**	**FY-2016**
Physicals										
Total tonnes mined – OP[1]	000t	25,382	20,447	9,295	8,144	7,098	9,298	6,102	375	8,753
Total ore tonnes – OP	000t	2,797	2,818	1,000	1,310	649	511	1,186	64	650
Open pit strip ratio[1]	W:t ore	8.07	6.26	9.94	17.20	9.94	17.20	4.15	4.86	3.66
Total tonnes mined – UG	000t	-	-	-	-	1,301	1,360	-	-	-
Total ore tonnes - UG	000t	-	-	-	-	944	860	-	-	-
Total tonnes milled	000t	2,827	2,665	1,761	1,783	1,588	1,588	1,173	71	2,089
Average gold grade milled	g/t	2.27	2.15	1.87	2.21	3.36	3.17	2.20	2.39	1.16
Recovery rate	%	97%	97%	83%	87%	95%	93%	93%	81%	90%
Gold ounces produced	oz	195,505	181,365	87,710	110,302	162,817	151,067	75,867	5,689	61,813
Gold sold	**oz**	**196,316**	**182,219**	**85,495**	**110,404**	**161,803**	**151,345**	**73,332**	**7,917**	**28,743**
Unit Cost Analysis										
Mining costs - Open pit	$/t mined	2.22	2.64	4.64	4.78	3.60	2.79	2.88	2.38	1.32
Mining costs – Underground	$/t mined	-	-	-	-	51.04	50.24	-	-	-
Processing and maintenance	$/t milled	6.60	6.40	13.16	14.26	21.93	22.89	14.71	23.28	7.76
Site G&A	$/t milled	4.66	5.56	6.57	6.81	12.80	15.66	11.43	16.97	9.66
Cash Cost Details										
Mining costs - Open pit[1]	$000s	56,420	54,060	43,109	38,947	25,586	25,960	17,583	892	5,306
Mining costs -Underground	$000s	-	-	-	-	66,406	68,328	-	-	-
Processing and maintenance	$000s	18,656	17,069	23,177	25,423	34,825	36,347	17,256	1,653	6,616
Site G&A	$000s	13,175	14,806	11,577	12,151	20,325	28,659	13,413	1,205	8,241
Purchased ore at Nzema	$000s	-	-	21,255	29,447	-	-	-	-	-
Inventory adjustments and other[2]	$000s	1,702	3,375	7,885	1,059	3,357	4,961	(53)	605	(906)
Cash costs for ounces sold	$000s	84,477	84,172	90,801	99,374	132,906	128,041	44,450	4,355	18,898
Royalties	$000s	8,871	7,574	5,662	7,234	11,997	10,438	3,316	536	1,952
Sustaining capital	$000s	11,407	13,191	3,318	10,839	21,193	23,048	7,648	519	359
Cash cost per ounce sold	$/oz	430	462	1,062	900	821	846	606	550	657
Mine-level AISC Per Ounce Sold	**$/oz**	**534**	**576**	**1,167**	**1,064**	**1,027**	**1,067**	**756**	**683**	**738**

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.

ENDEAVOUR MINING

RESERVES AND RESOURCES

Group Consolidated Total

Resources shown inclusive of Reserves	On a 100% basis Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	On an attributable basis Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	10	2.57	834	9	2.56	720
Probable Reserves	123	1.58	6,240	94	1.58	4,812
P&P Reserves	**133**	**1.66**	**7,074**	**103**	**1.67**	**5,532**
Measured Resource (incl Reserves)	34	1.80	1,967	30	1.77	1,704
Indicated Resources (incl Reserves)	206	1.60	10,623	166	1.59	8,463
M&I Resources (including Reserves)	**240**	**1.63**	**12,590**	**196**	**1.62**	**10,167**
Inferred Resources	68	1.69	3,682	50	1.71	2,736

Notes :

Project[1]	Agbaou	Nzema	Tabakoto UG	Tabakoto Open Pit	Ity	Karma[2]	Hounde
Reserves Au price	1,350	1,250	1,250	1,250	1,250	1,300	1,300
Resources Au price	1,500	1,500	1,500	1,500	1,500	1,557	1,500

[1] Cut off grades for all resources open pits are 0,5g/tAu, except at Karma where the cutoff grade is defined by material type: Oxide=0.2, Transition=0.22 and Sulfide=0,5

[2] North Kao reserves and resources has a gold price of respectively $1,250/oz and $1,500/oz

Tabakoto Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	2.9	2.98	274
Probable Reserves	3.4	3.12	341
P&P Reserves	**6.3**	**3.06**	**615**
Measured Resource (incl reserves)	6.9	2.88	638
Indicated Resources (incl reserves)	12.1	3.09	1,206
M&I Resources (including Reserves)	**19.0**	**3.01**	**1,844**
Inferred Resources	8.2	3.45	908

Hounde Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	3.7	2.48	296
Probable Reserves	26.9	2.06	1,779
P&P Reserves	**30.6**	**2.11**	**2,075**
Measured Resource (incl reserves)	3.7	2.57	305
Indicated Resources (incl reserves)	34.2	2.04	2,247
M&I Resources (including Reserves)	**37.9**	**2.09**	**2,551**
Inferred Resources	3.2	2.62	274

Ity Mine & CIL Project

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	0.1	2.90	6
Probable Reserves	43.8	1.50	2,117
P&P Reserves	**43.9**	**1.50**	**2,123**
Measured Resource (incl reserves)	0.0	1.84	2
Indicated Resources (incl reserves)	52.8	1.64	2,777
M&I Resources (including Reserves)	**52.8**	**1.64**	**2,779**
Inferred Resources	30.2	1.45	1,406

Agbaou Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	1.0	2.20	69
Probable Reserves	10.0	2.44	784
P&P Reserves	**11.0**	**2.41**	**853**
Measured Resource (incl reserves)	1.9	1.41	85
Indicated Resources (incl reserves)	11.2	2.56	919
M&I Resources (including Reserves)	**13.0**	**2.39**	**1,004**
Inferred Resources	1.1	1.73	60

Karma Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	0.4	0.59	8
Probable Reserves	37.4	0.92	1,109
P&P Reserves	**37.9**	**0.92**	**1,117**
Measured Resource (incl reserves)	0.4	0.59	8
Indicated Resources (incl reserves)	83.8	1.10	2,973
M&I Resources (including Reserves)	**84.3**	**1.10**	**2,981**
Inferred Resources	19.3	1.27	791

Nzema Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	2.1	2.73	181
Probable Reserves	1.3	2.70	110
P&P Reserves	**3.3**	**2.72**	**291**
Measured Resource (incl reserves)	21.1	1.37	929
Indicated Resources (incl reserves)	12.0	1.31	502.0
M&I Resources (including Reserves)	**33.1**	**1.35**	**1,431**
Inferred Resources	5.9	1.29	243

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