



KALANA PROJECT

› November 2017



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

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

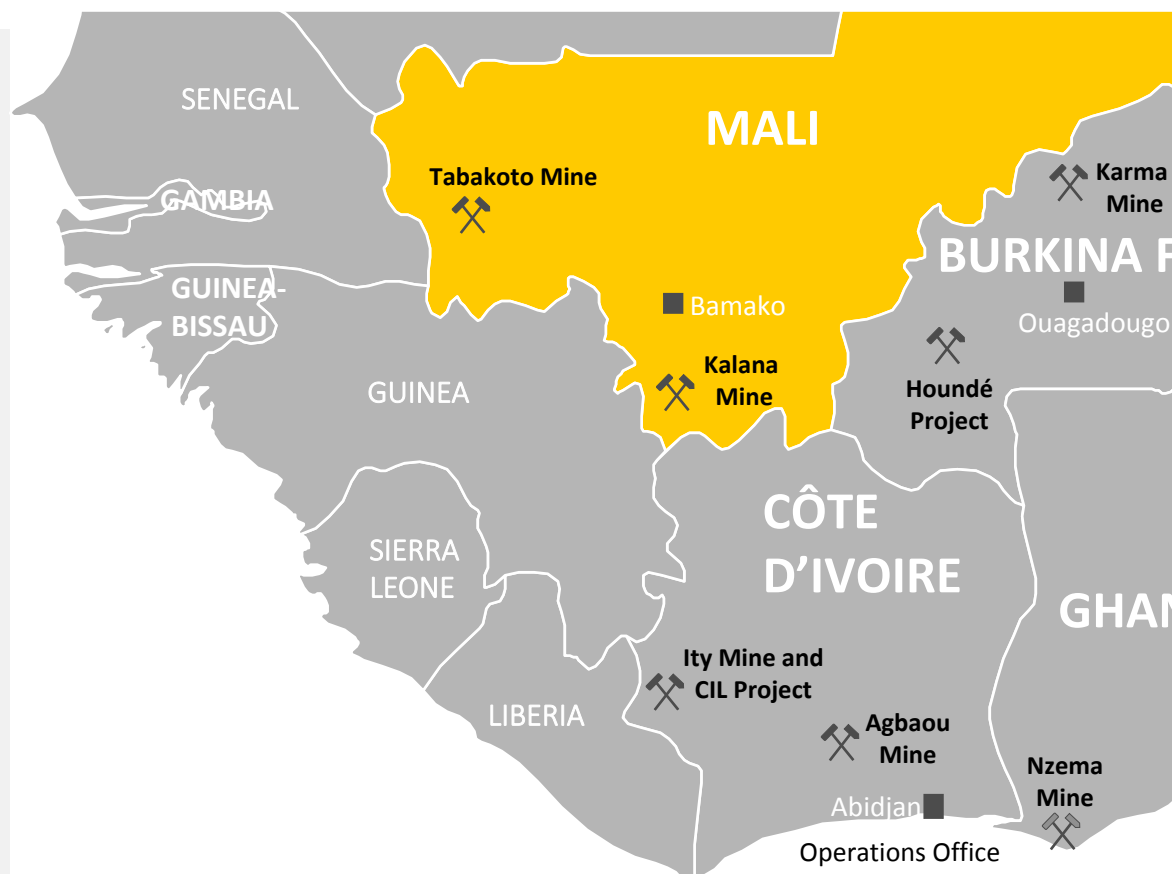
OVERVIEW

MALI

- › World's 10th largest gold producer
- › 2nd West African gold producer
- › Mining represents over 20% of GDP and gold mining about 16%
- › Next election is in April 2018

KALANA

- › Located 360 km west of Bamako, 17 km from the Senegal border
- › Two advanced exploration prospects: Kalanako and Djirila
- › Kalana will be integrated in Endeavour's exploration strategy



KALANA PROJECT, MALI

Overview



GENERAL INFORMATION

Ownership	80% Avnel; 20% Mali government
M&I Resources (inclusive of reserves)	3.10Moz @ 4.07g/t
Reserves	1.96Moz @ 2.80g/t
Mine Type	Open Pit
Processing Rate	1.2mtpa

LIFE OF MINE PRODUCTION

Strip ratio, w:o	9.9
Tonnes of ore processed, Mt	21.7
Grade processed, Au g/t	2.80
Gold content processed, Koz	1,964
Gold recovery, %	93%
Gold production, Moz	1,821
Mine life, years	18
Average gold production, koz pa	101 koz
AISC, \$/oz	US\$730/oz

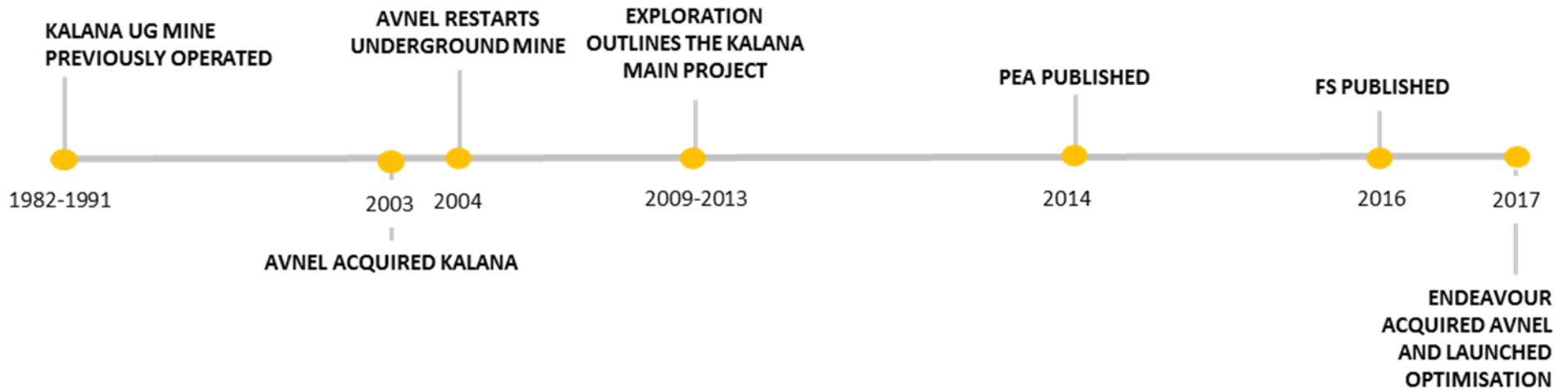
CAPITAL COST

Upfront capital cost, \$m	US\$171m
Sustaining capital cost, \$m	US\$122m

ECONOMIC RETURNS (US\$1,200/oz)

After-tax Project NPV 5%, \$m	US\$321m
After-tax Project IRR, %	50%
Payback, years (undiscounted)	1.1

PROJECT HISTORY



TRANSACTION RATIONALE

Adds another high quality project

- › An all-share transaction values Avnel at US\$122m (C\$159m), representing a 48% premium to Avnel's closing price on 28 June 2017
- › Kalana is a high-quality project that fits Endeavour's strategic portfolio criteria
- › Strengthens Endeavour's construction pipeline following the completion of the Hounde and Ity CIL projects and leverages its operational synergies in the region
- › With robust project economics, the transaction will be value accretive on a Net Asset Value basis to Endeavour shareholders
- › The Boards of Directors of both Endeavour and Avnel have unanimously approved the transaction



**FITS OUR
STRATEGIC
PORTOFLIO
CRITERIA**

1



**FILLS OUR
PROJECT
PIPELINE**

2



**CORPORATE
& OPERATING
SYNERGIES**

3



**VALUE
ACCRETIVE**

4

KALANA OPTIMIZATION LAUNCHED

Getting ready for the next build after Ity CIL

ALREADY ROBUST PROJECT METRICS

2 Moz
RESERVE

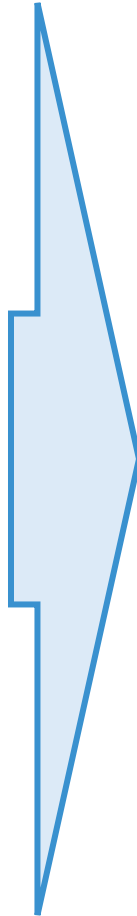
2.8g/t
RESERVE
GRADE

148koz
PROD
YEAR 1-5

\$561
AISC YEAR 1-5

50%
IRR
at \$1,200/oz

\$321m
NPV
at \$1,200/oz



OPTIMIZATION LAUNCHED

Avnel transaction closed in September

- › Integration progress completed shortly after
- › Optimization study launched and expected to be completed by end of 2018
- › Ceased small scale underground operation
- › Focus on CSR and resettlement action plan
- › Exploration started in October

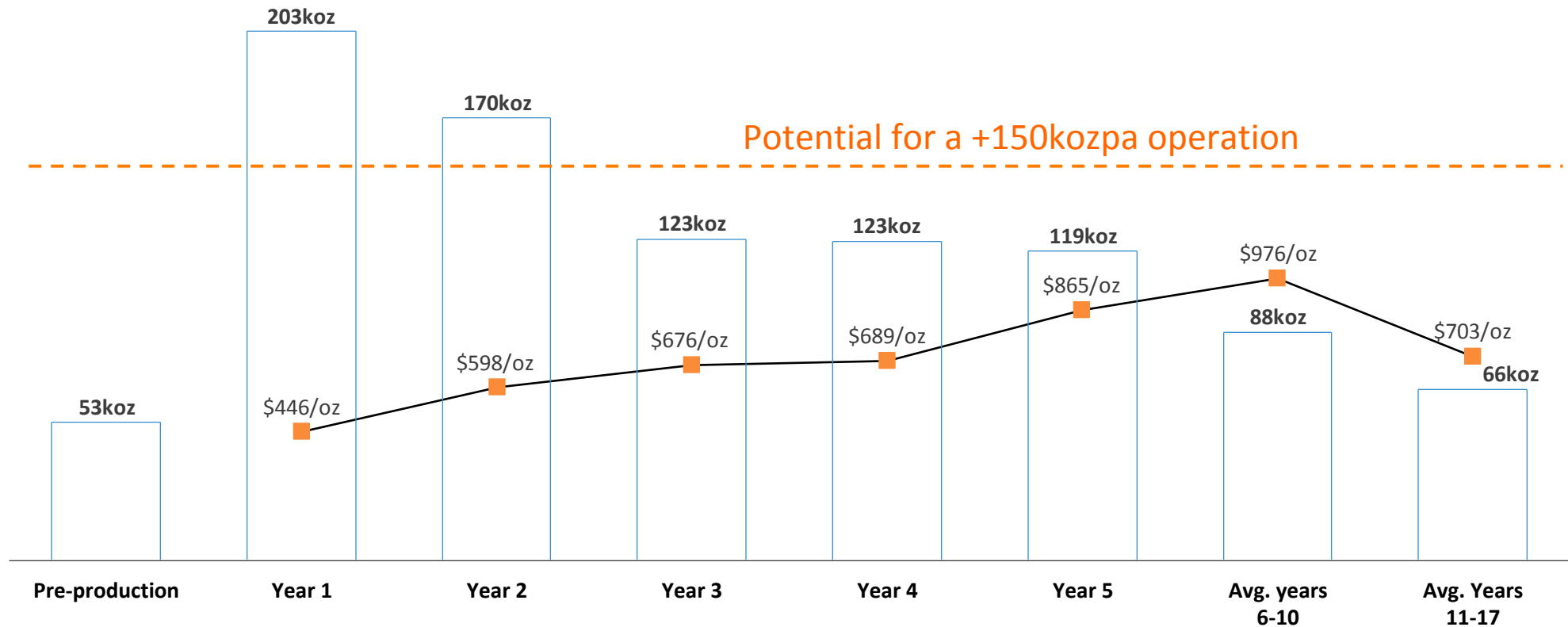
Optimization levers:

- › Expand the plant capacity
- › Increase the average annual production to +150koz and shorten the mine life
- › Integrate synergies
- › Integrate exploration upside

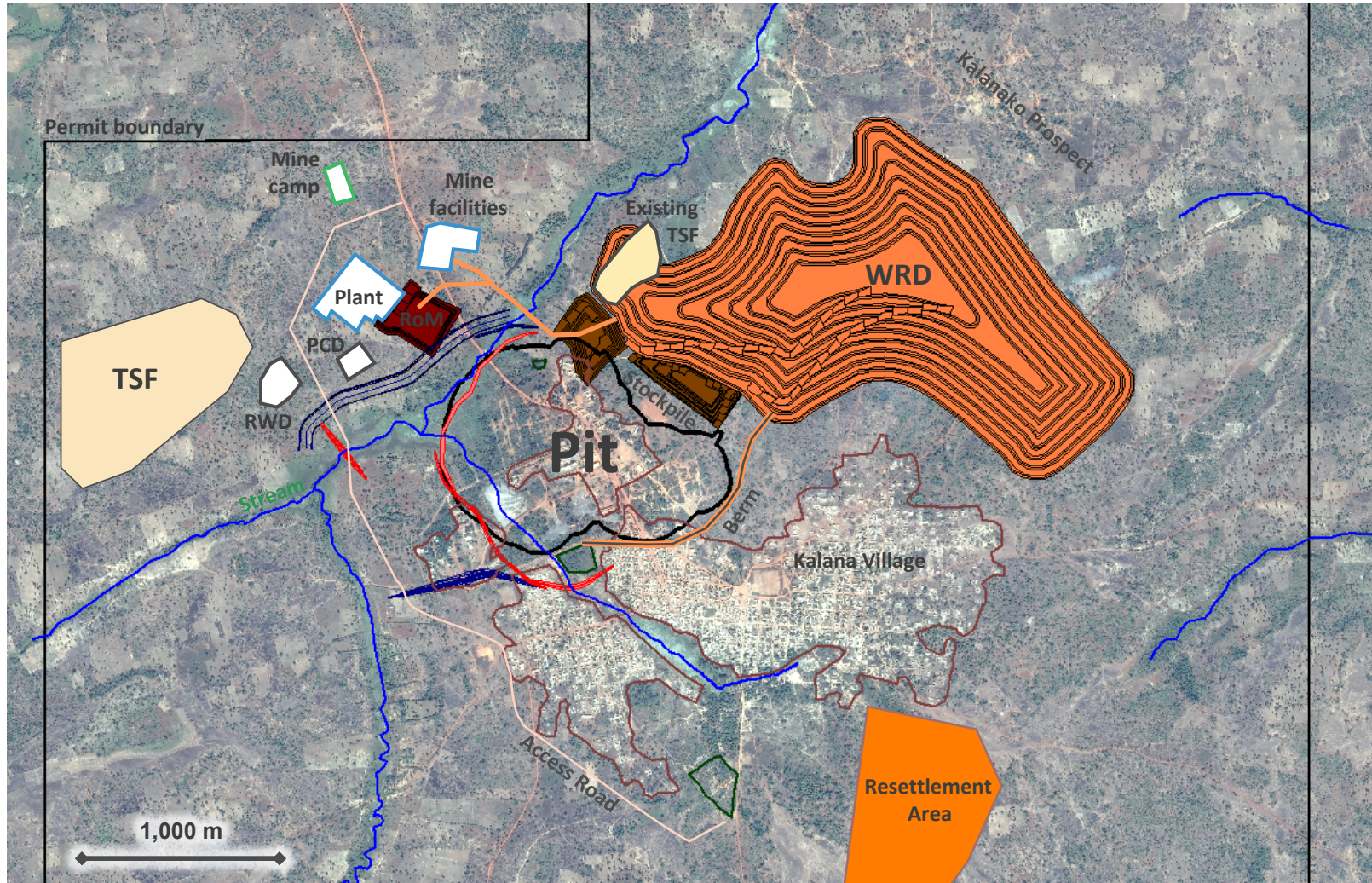
KALANA HAS POTENTIAL TO INCREASE ANNUAL PRODUCTION

Optimization DFS will include an upsized plant

□ Production —■ AISC

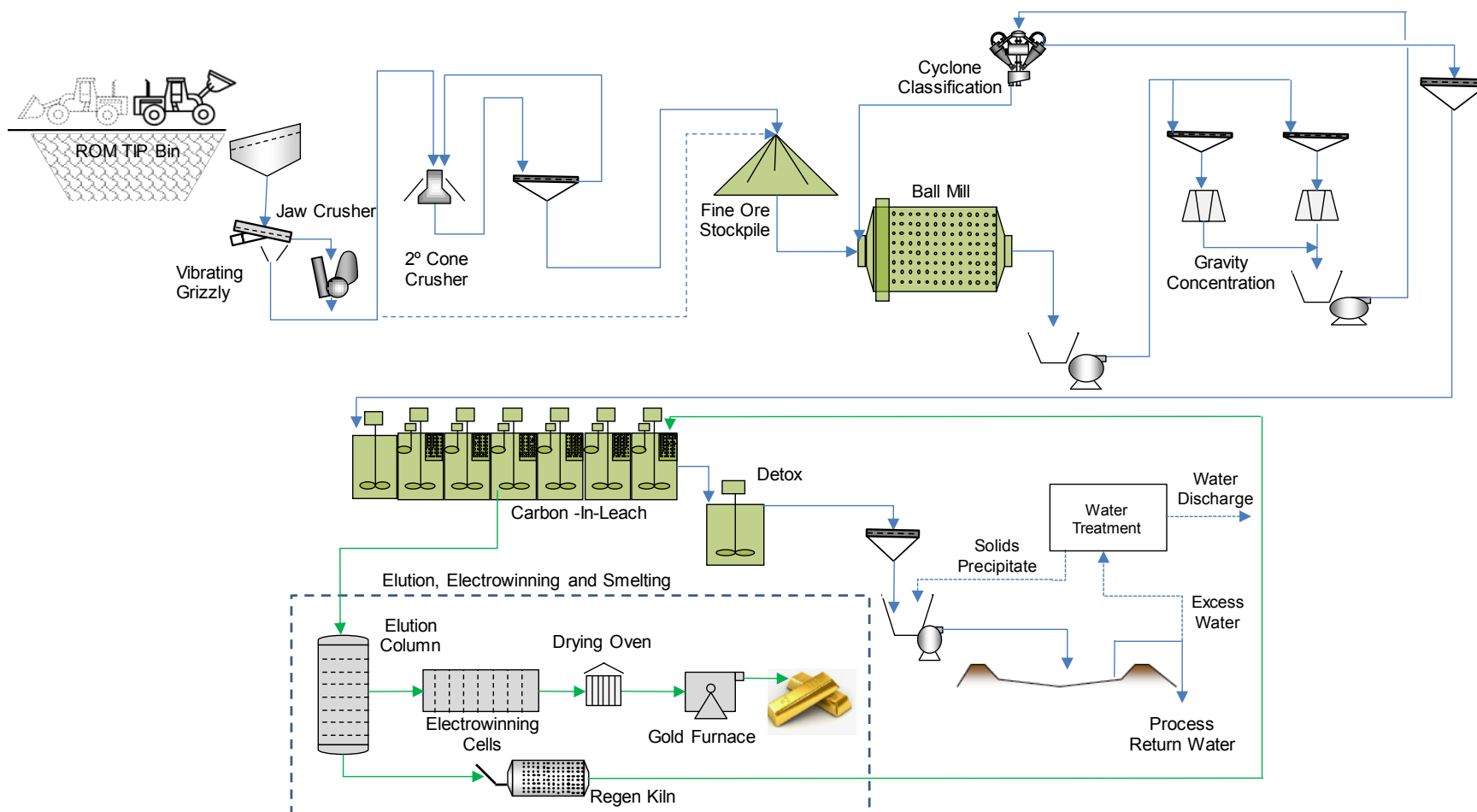


KALANA MAIN SITE LAYOUT



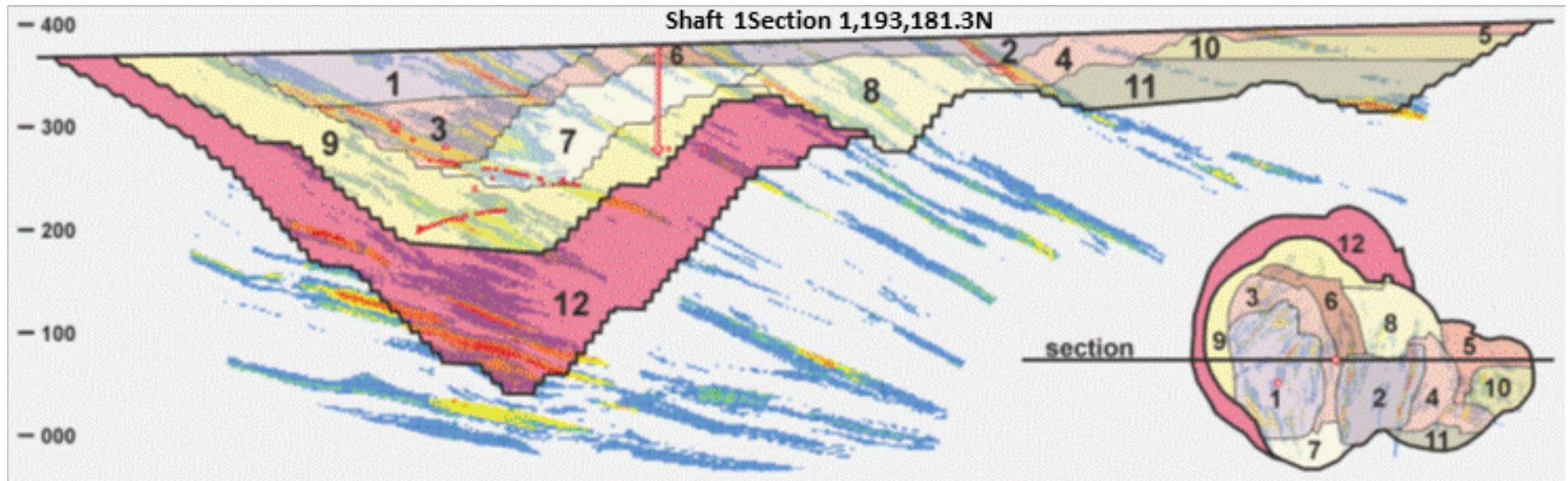
PROCESS PLANT FLOWSHEET DESIGN

2-stage crushing and ball milling circuit and gravity recovery followed by a CIL plant, electrowinning and gold smelting



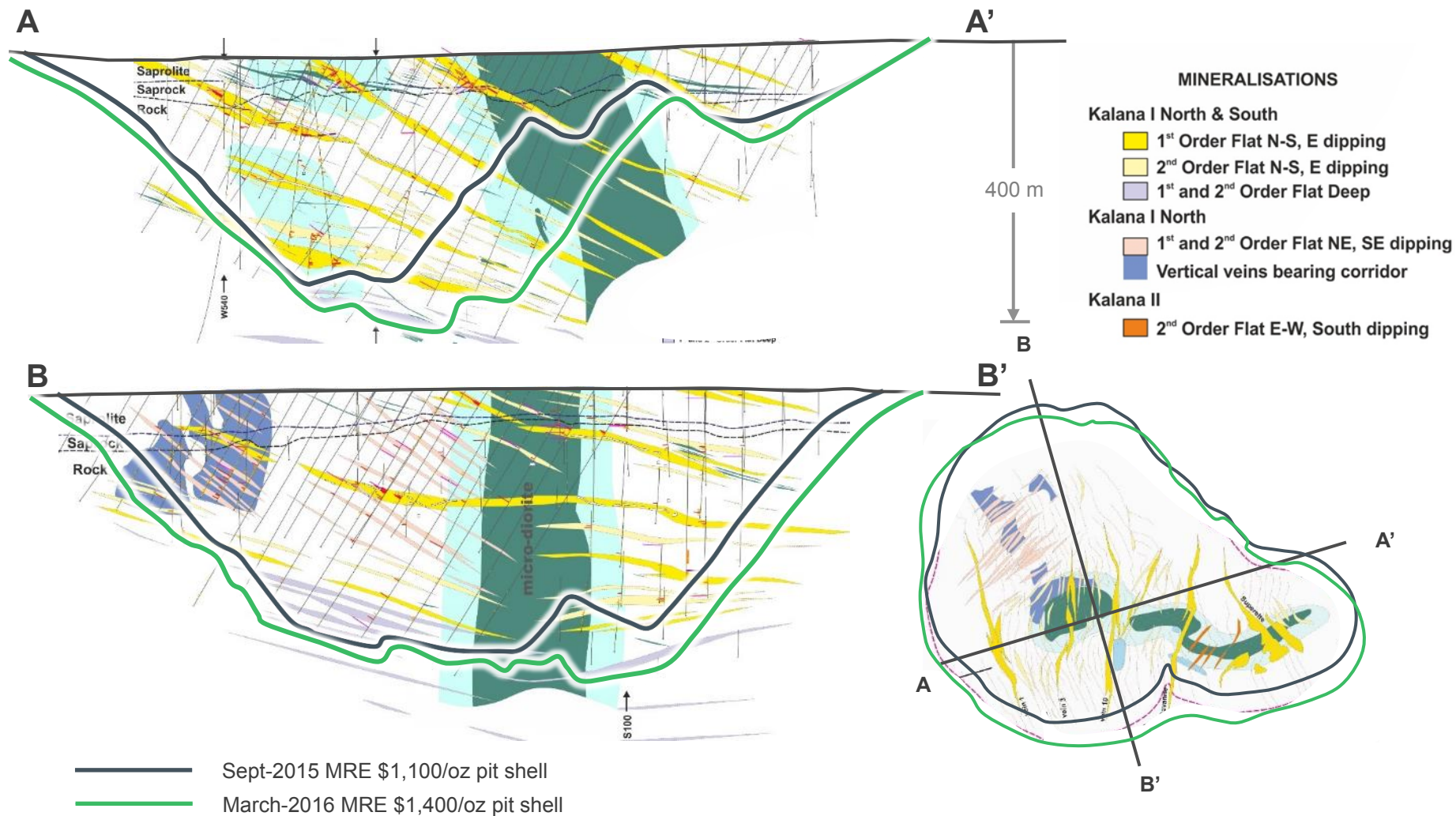
MAIN MINING STAGES

East-west Long Section (looking north) of the Kalana Main Pit Stages 1 to 12



	WASTE		TOTAL RESERVE		
	Tonnes Mt	Strip Ratio	Tonnes Mt	Grade g/t	Gold koz
Tailings	-		0.7	1.8	44
Stages 1 to 11	112.1	8.9	12.6	3.1	1,250
Stage 12	95.7	11.4	8.4	2.5	670
Total	207.8	9.9	21.7	2.8	1,964

GEOLOGICAL MODEL



RESERVES AND RESOURCES

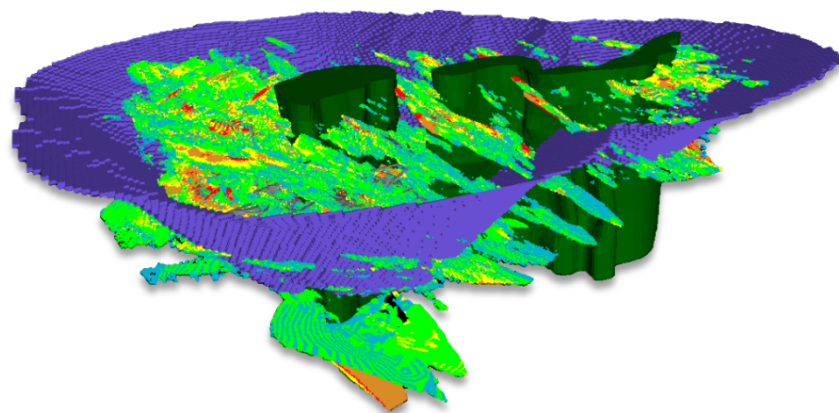
As of December 30, 2016

Resources shown

inclusive of Reserves on a 100% basis

	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	5.1	3.00	490
Probable Reserves	16.6	2.75	1,470
P&P Reserves	21.7	2.80	1,960
Measured Resource	9.5	4.20	1,280
Indicated Resources	15.0	4.02	1,920
M&I Resources	24.5	4.02	3,200
Inferred Resources	1.7	4.51	240

3D view of the Discretised Block Model



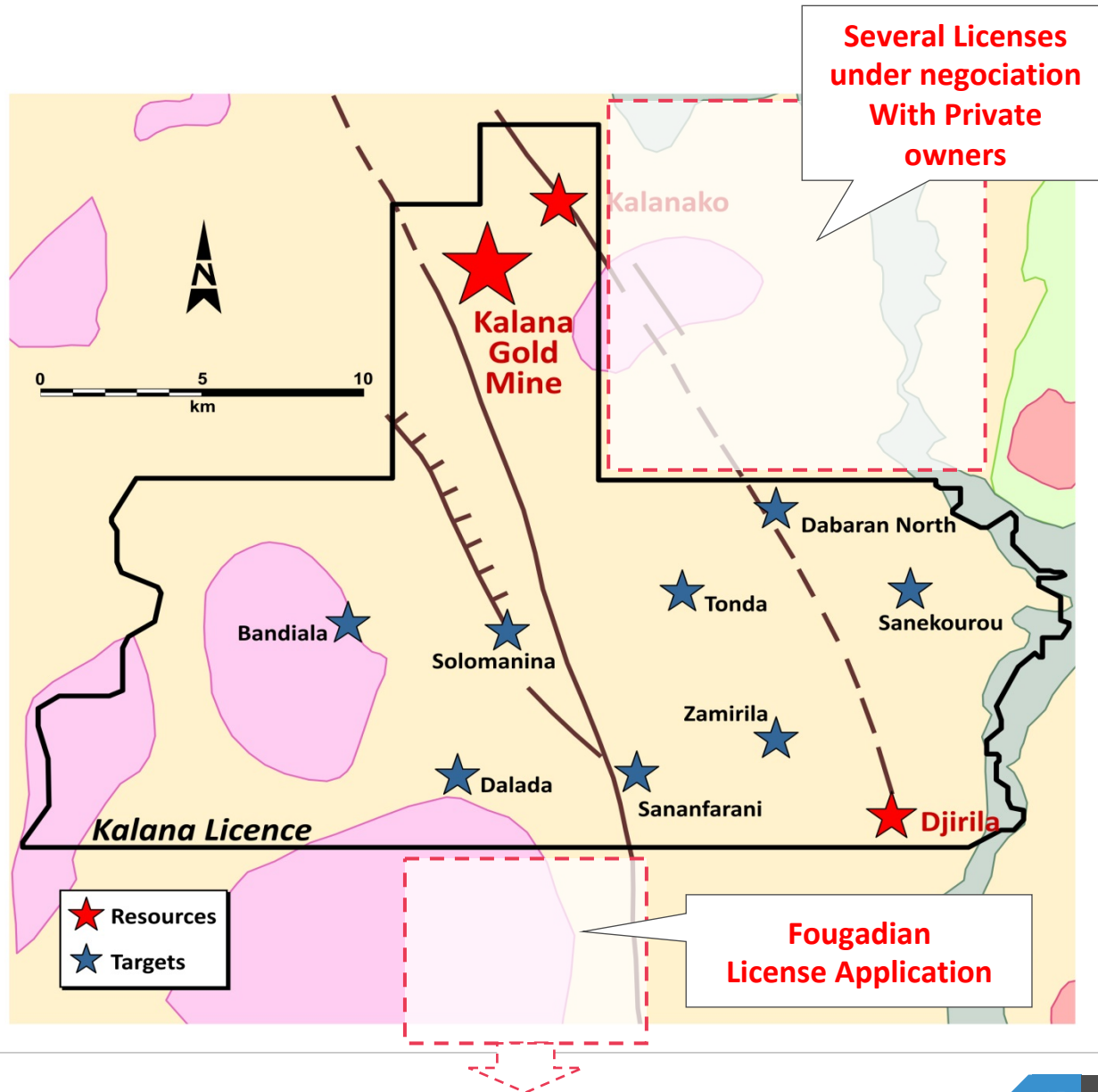


KALANA EXPLORATION



KALANA EXPLORATION PACKAGE

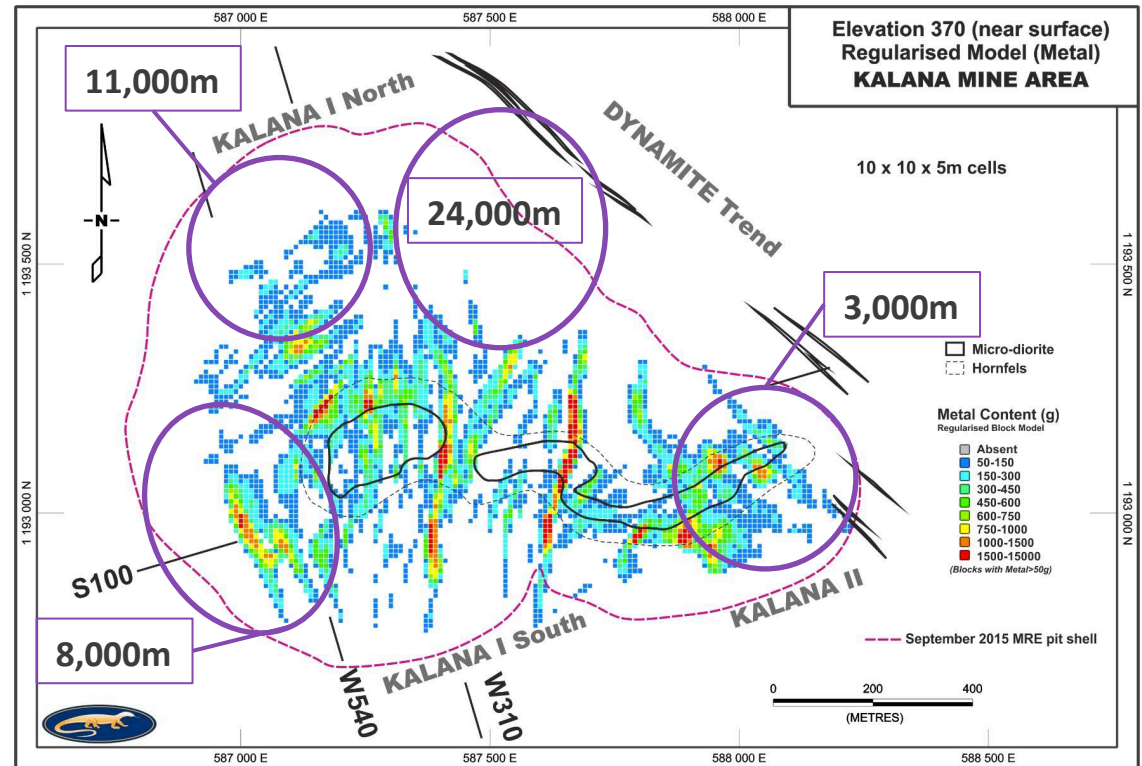
- › Kalana Main deposit still fully open at depth
- › The high-grade Kalanako prospect, located 2.5km northeast of the Kalana Main Project (already hosts an Indicated resource of 119koz at 3.34 g/t)
- › Kalana concession covers 387km² and contains 27 exploration prospects with multiple geochemical anomalies
- › Strong regional exploration potential with multiple prospects outside of Kalana which could become standalone operations
- › Currently have a small unclassified resource at Djirilia



KALANA EXPLORATION ACTIVITIES LAUNCHED

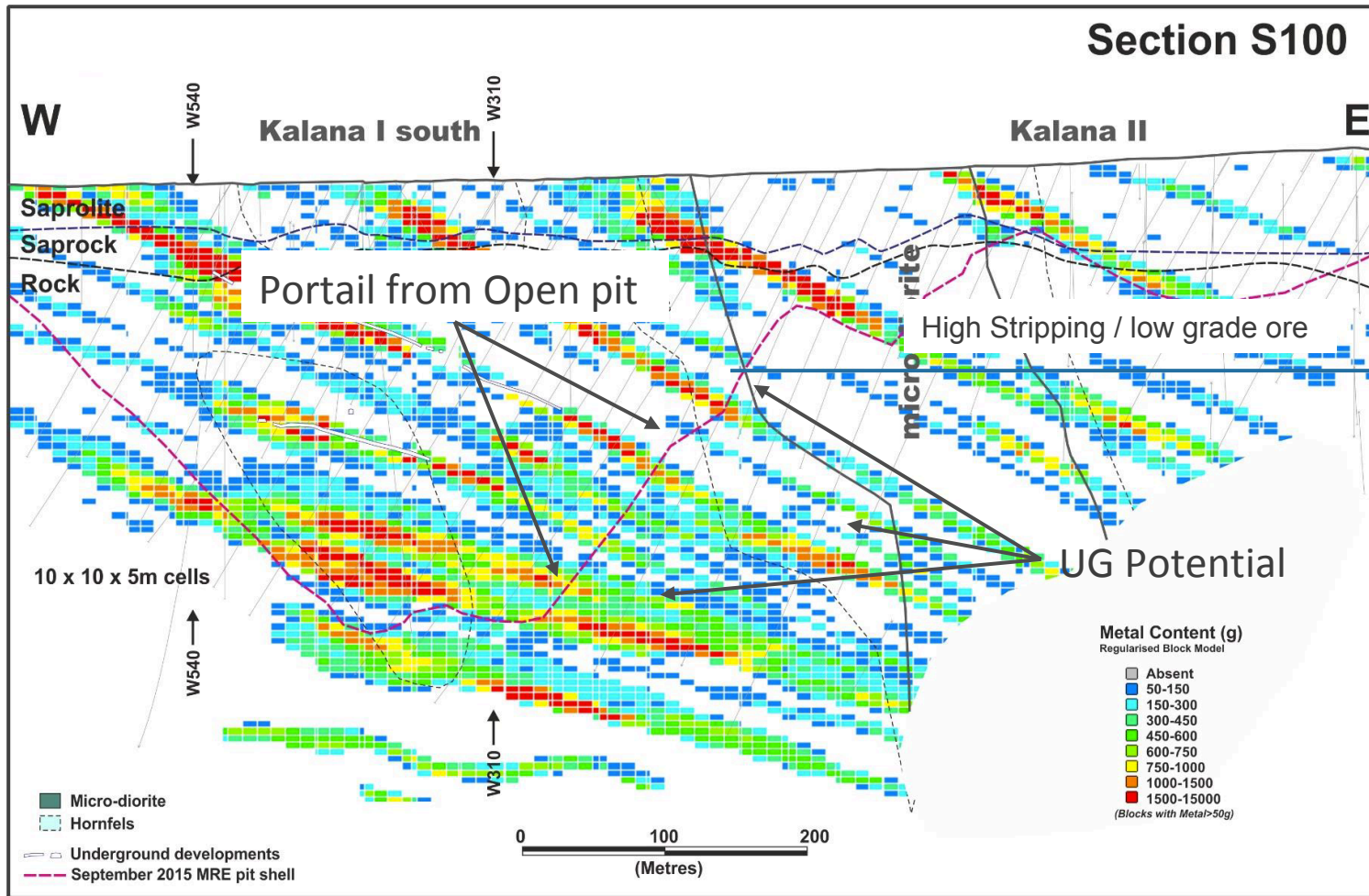
Targeting resource increase ahead of optimization study

- › Approximately: 55,000 m to be drilled (Kalana 46,000 m and Kalanako 9,000m)
- › Starting: end of October 2017
- › Completion date: end H1 2018
- › Number of rigs: 4
- › Objectives:
 - Kalana: Convert the remaining Inferred blocks into Indicated
 - Kalanako: Increase Reserves and infill drill programme. Move Kalanako to reserves



UNDERGROUND ACCESS TO PROVIDE DILLING PLATFORM

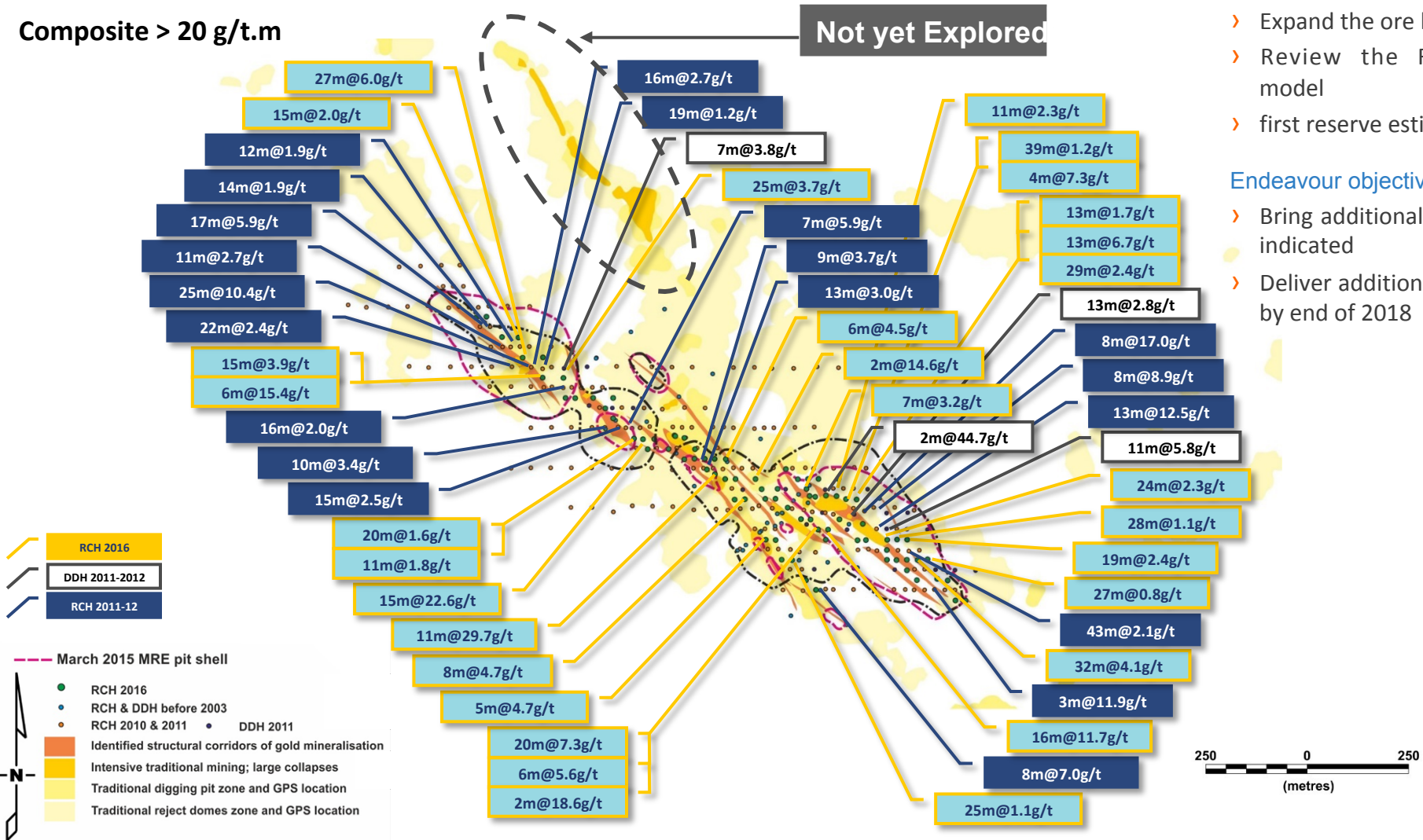
Good potential for Kalana to access high grade ore from open pit benches



EXPLORATION FOCUS: KALANAKO – Q4 2017

Composite > 20 g/t.m

Not yet Explored



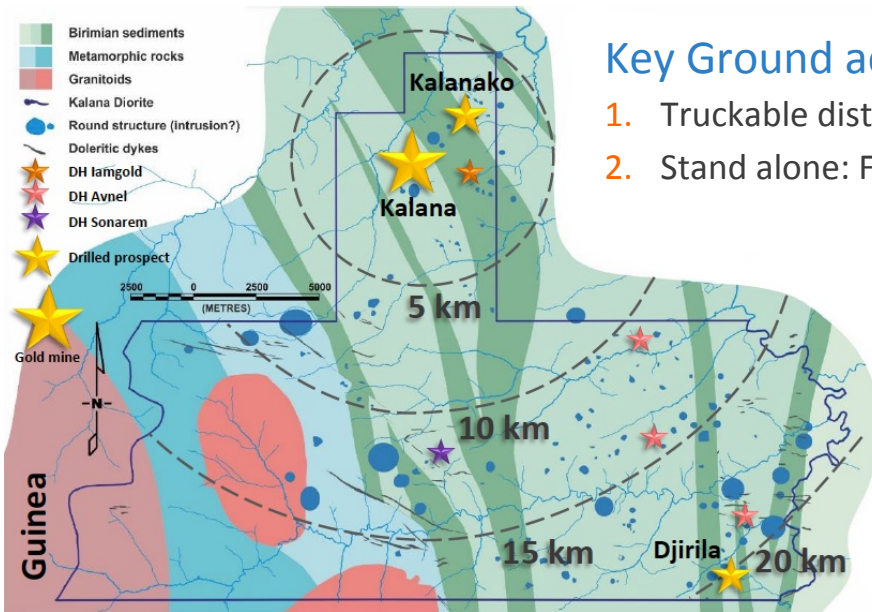
Endeavour objectives 2017:

- > Expand the ore body
- > Review the Resources model
- > first reserve estimate

Endeavour objectives 2018

- > Bring additional ounces to indicated
- > Deliver additional reserves by end of 2018

GEOLOGY AND DISTANCE TO THE MILL



Key Ground acquisition:

1. Truckable distance 5-30 Km
2. Stand alone: Fougadian

The entire permit is at a reasonable trucking distance from Kalana: could be explored for satellite or stand alone deposit at the same time

- › Fougadian application being Processed
- › Kalako East licenses under review and discussion with private owners

Termite Mounts Au anomalies

