

Endeavour Mining

Corporate Presentation

TSX:EDV
June 2016



CREATING A PREMIER AFRICAN GOLD PRODUCER



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

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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.

4 Producing Mines at Low AISC

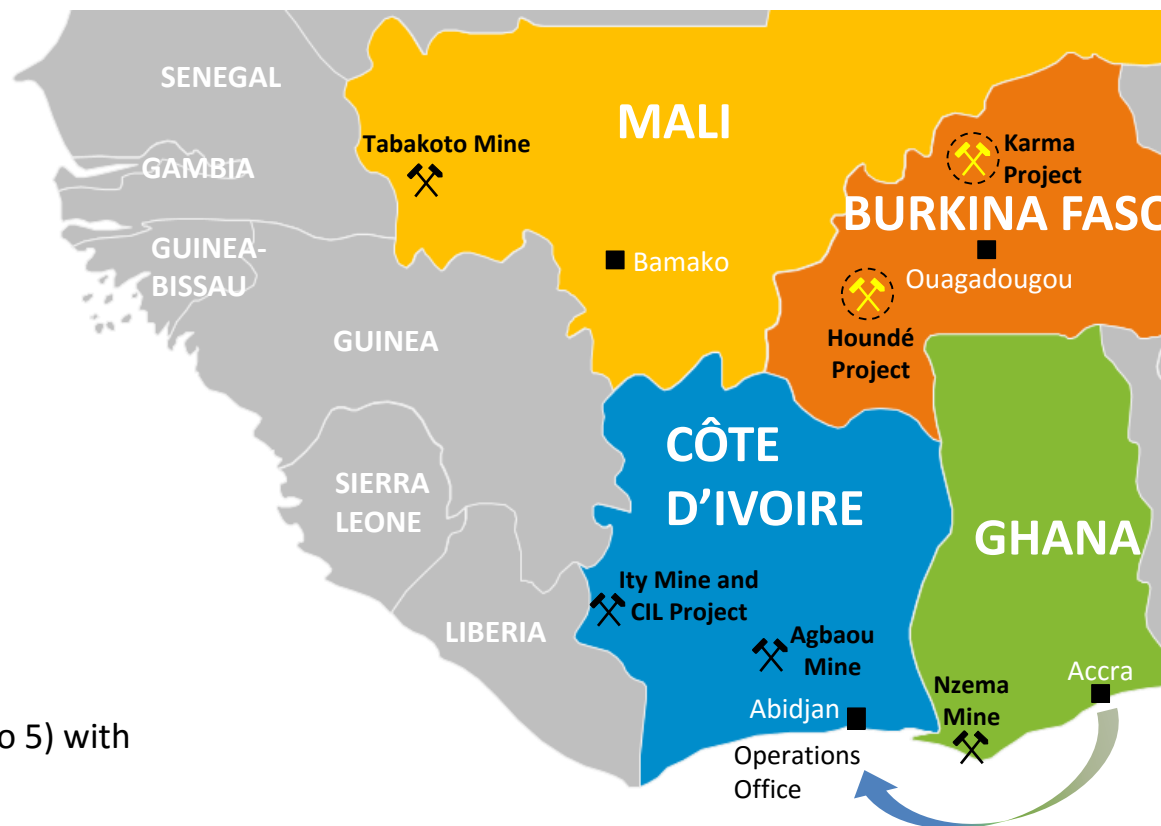
- 2015 production: 517 koz
 - 2016 production: 535-560 koz
 - 2015 AISC: US\$922/oz
 - 2016 AISC: US\$870 - 920/oz
 - Total Reserves of 6.7 Moz
 - Total M&I resources of 12.8 Moz
 - Inferred Resources: 4.7 Moz
- (Production and AISC amounts above exclude Karma)

1 Mine in Ramp-up : Karma

- First gold pour announced on April 11th 2016
- Production of 110-120koz per annum (years 1 to 5) with immediate cash flow generation
- True Gold transaction closed on April 26th 2016

2 Attractive Projects

- Houndé Project construction started in April 2016, first gold pour expected by Q4-2017
- Ity CIL Project feasibility study expected for Q3-2016



See Appendix for details of mineral resources and mineral reserves, stated on a 100% basis.

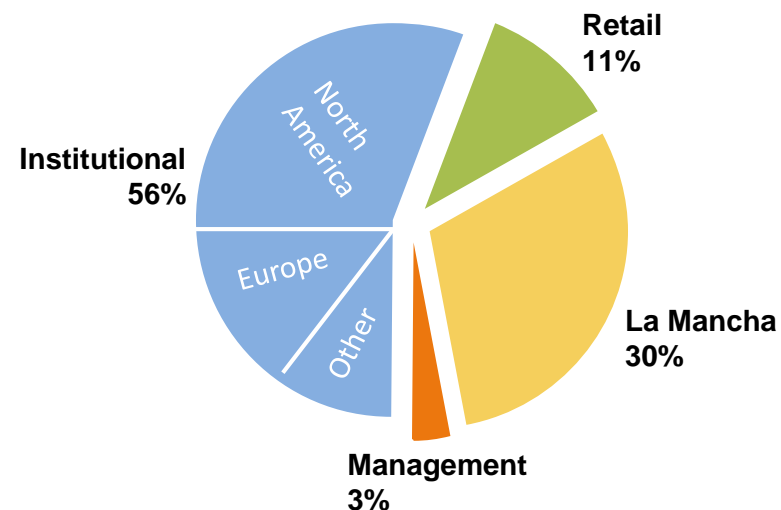
Market Information

| | |
|--|--------------|
| Ticker | TSX:EDV |
| Shares in Issue | 84.9 million |
| Options | 6.0 million |
| Fully Diluted | 88.3 million |
| Share price (June 8, 2016) | C\$20.99 |
| Market cap | US\$1,372m |
| Net Debt (PF June 8, 2016) | US\$ 71m |
| EV | US\$ 1,443m |
| Average volumes as of June 8, 2016 ('000 shares) | |
| Last 1 month | 565 |
| Last 3 months | 425 |
| Last 6 months | 362 |

Endeavour Shareholders as of June 7th 2016

| | |
|---------------------------------------|------|
| LA MANCHA HOLDING S.A.R.L. | 30% |
| Van Eck Associates Corporation | 6.4% |
| Ruffer LLP | 5.1% |
| RBC Global Asset Management Inc. | 3.3% |
| Liberty Metals & Mining Holdings, LLC | 2.8% |
| Sun Valley Gold, LLC | 2.7% |
| Maple Leaf Partners, L.L.C. | 1.9% |
| Baker Steel Capital Managers, LLP | 1.9% |
| Sprott Asset Management LP | 1.5% |
| Oppenheimer Funds, Inc. | 1.3% |

Current shareholder distribution and geographic mix



Board Members

Michael E. Beckett – Chairman, Non-executive Director
 Miguel Rodriguez – Non-executive Director
 Naguib Sawiris – Non-executive Director
 Neil Woodyer – Founder & CEO
 Sébastien de Montessus – President & Director (Appointed as CEO)
 Ian Cockerill – Non-executive Director
 Frank Giustra – Non-executive Director
 Ian Henderson – Non-executive Director
 Wayne McManus – Non-executive Director

Endeavour is backed by La Mancha

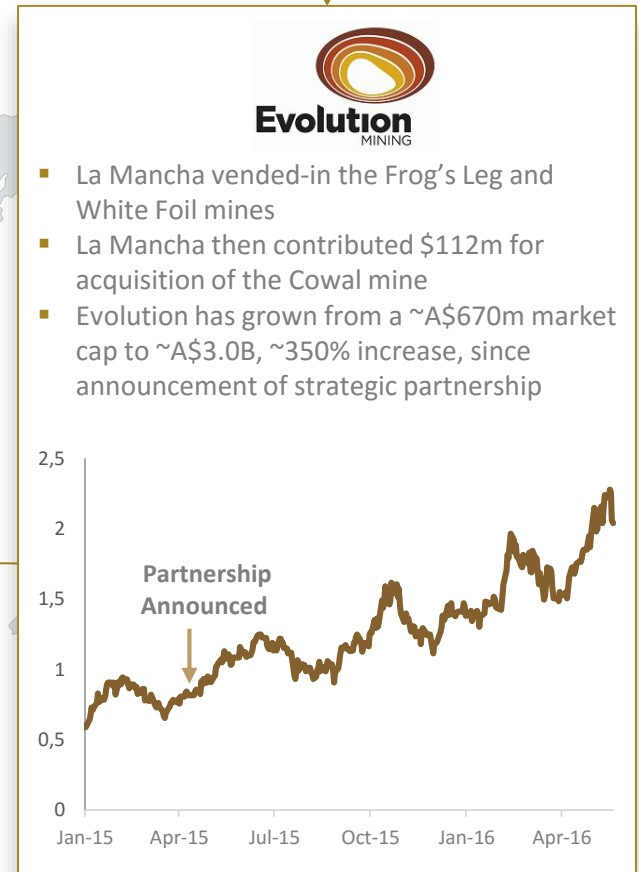
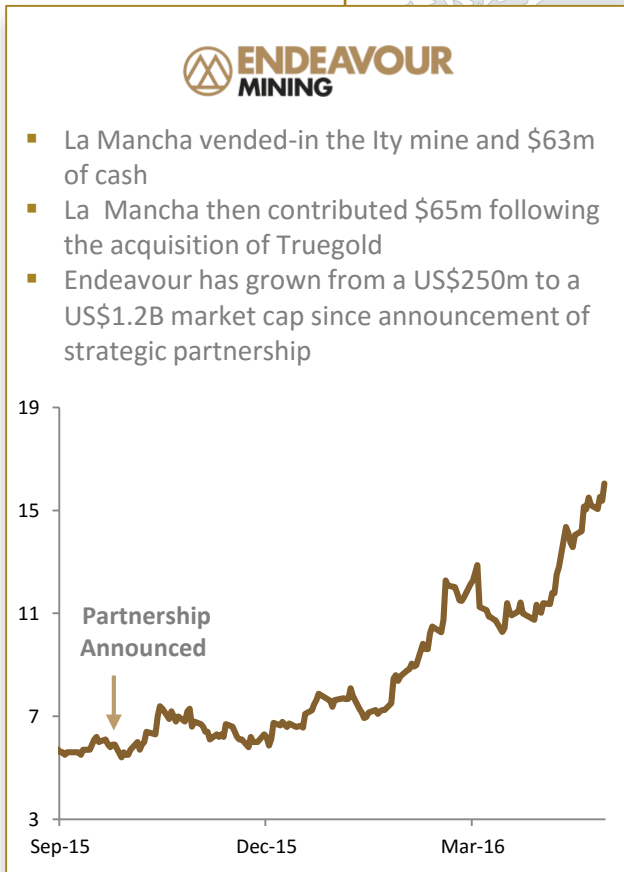
Sawiris family's mining investment vehicle

Long-term growth supportive investor

The Sawiris family is present across various sectors and businesses, ranging from construction and fertilizers to real estate and telecommunications

30% holding

31% holding



Management Changes Announced

(to take effect upon the completion of the AGM on June 28th, 2016)

- Sebastien de Montessus appointed as CEO
- Neil Woodyer has decided not to seek a nomination to the Board
- Michael Beckett will continue in his role as Chairman and Non-Executive Director

Neil Woodyer – Founder & CEO



- Former CEO of Lloyds International Trading, a subsidiary of Lloyds Bank plc
- Former CEO of Amalgamated Metal's group of New York & Latin America-based metal trading & mining finance

Adriaan “Attie” Roux – COO



- Previously General Manager of Adamus Resources & Senior VP – Operations of Endeavour Mining
- Metallurgical engineer with +38 years of experience, including 34 years with Anglo American, De Beers & AngloGold

Ota Hally – CFO



- Chartered Accountant & Chartered Financial Analyst – joined Endeavour in early 2014 as VP – Group Controller
- Former Director of Finance for Pan American Silver

Vincent Benoit – Exec VP Strategy & Business Development



- Former EVP Strategy & Business Development of La Mancha
- Former EVP Merger & Acquisitions, as well as Head of Strategy & Investor Relations, at Orange

Sébastien de Montessus – President & Director



- Former CEO of the La Mancha Group (2012-2015)
- Former member of the Executive Board & Group Deputy CEO of AREVA Group & CEO of AREVA Mining
- Prior to joining AREVA in 2002, Mr. de Montessus was an investment banker at Morgan Stanley in London (M&A, ECM)

Patrick Bouisset – Exec VP Exploration



- Former Executive VP Exploration & New Ventures of La Mancha
- +20 years at Total – in charge of exploration activities in Africa
- Former VP Geoscience of AREVA's Business Group

Doug Bowlby – Exec VP Corporate Development



- Responsible for analysis of corporate transactions, assisting with transaction implementation
- Joined Endeavour in 1996 with experience in merchant banking, corporate finance and M&A

Morgan Carroll – Exec VP Corporate Finance & General Counsel



- Previously practiced law in the finance group at Mayer Brown International LLP in London & New York

Jeremy Langford – Exec VP Construction Services



- Managed the construction & delivery of Nzema and Agbaou
- Currently managing Houndé project along with Endeavour's in-house Construction Services Group

Richard Thomas – Exec VP Technical Services



- Former VP Mining for Continental Africa for AngloGold
- Professional Engineer

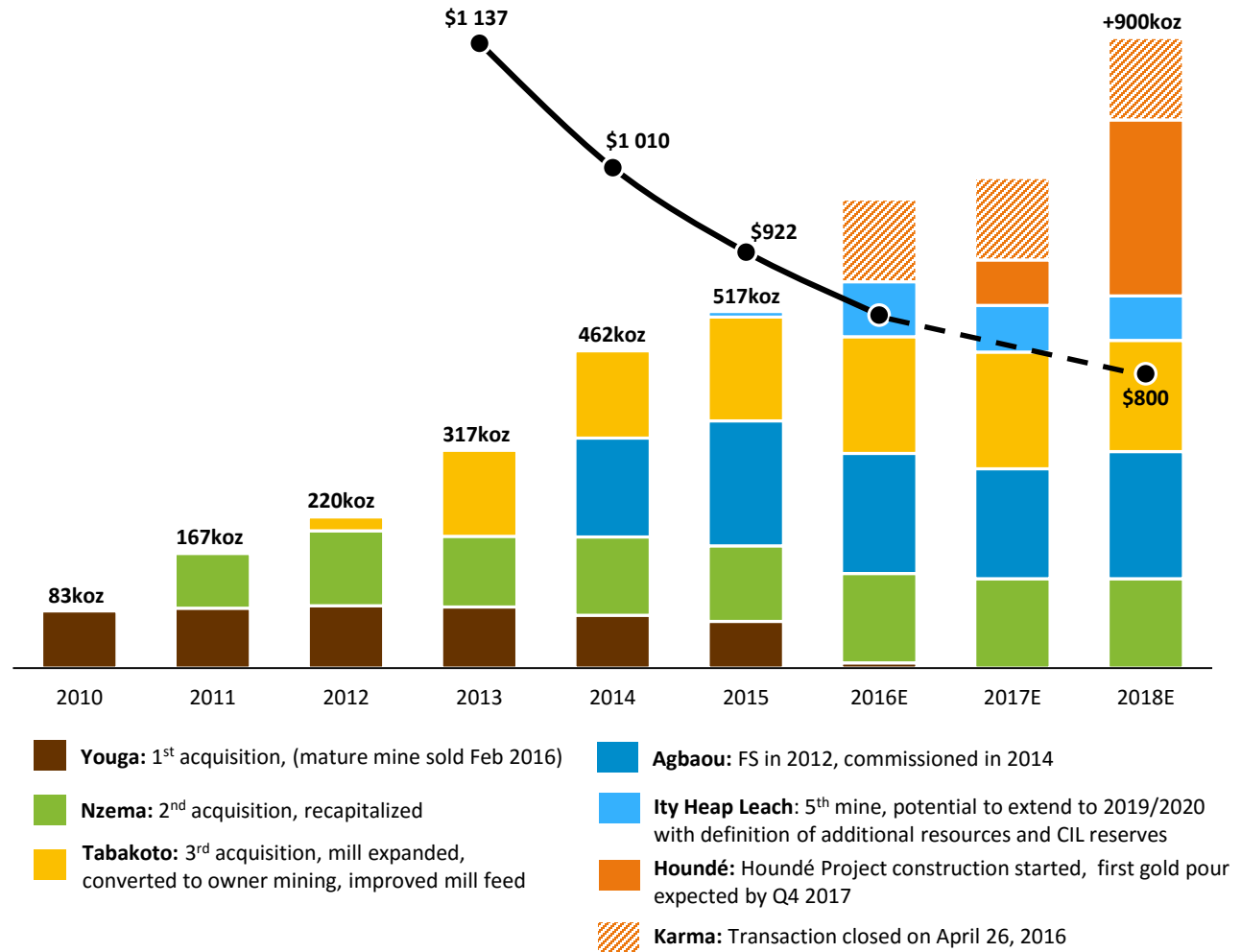
Current Gold Production Profile (100%) and AISC (Mine-Level, US\$/oz)

**Strategic Objective
for 2018-2020**

+ 900 koz
YEARLY PRODUCTION

< 800\$/oz
ALL IN CASH COST

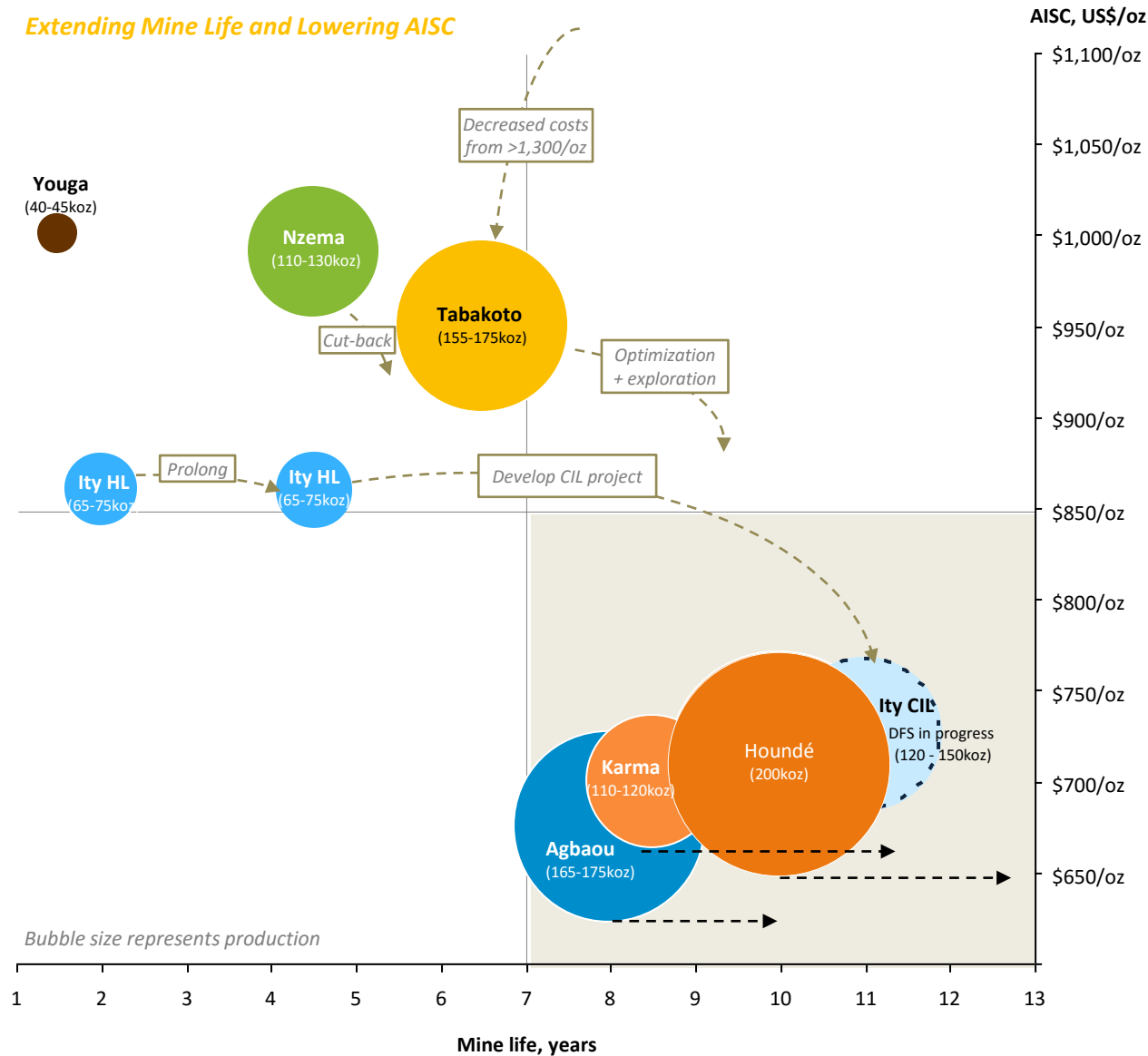
10+ year
MINE LIFE IN OUR CORE ASSETS



4 Strategic Levers

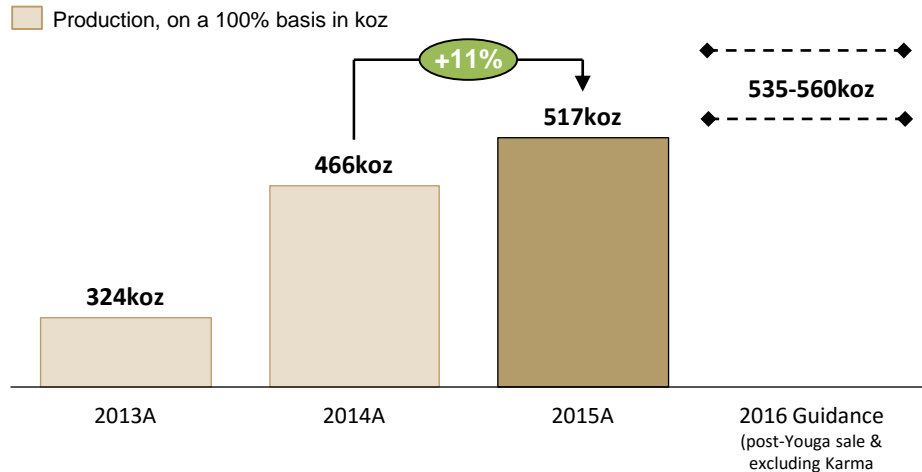
- 1 OPERATIONAL EXCELLENCE
- 2 PROJECT DEVELOPMENT
- 3 UNLOCK EXPLORATION VALUE
- 4 OPPORTUNISTIC M&A APPROACH

Extending Mine Life and Lowering AISC

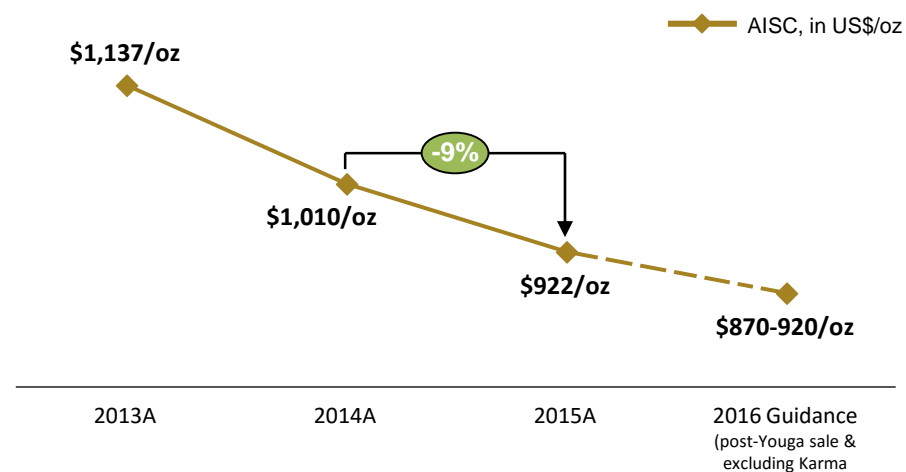


1 Operational excellence – Delivering on our objectives

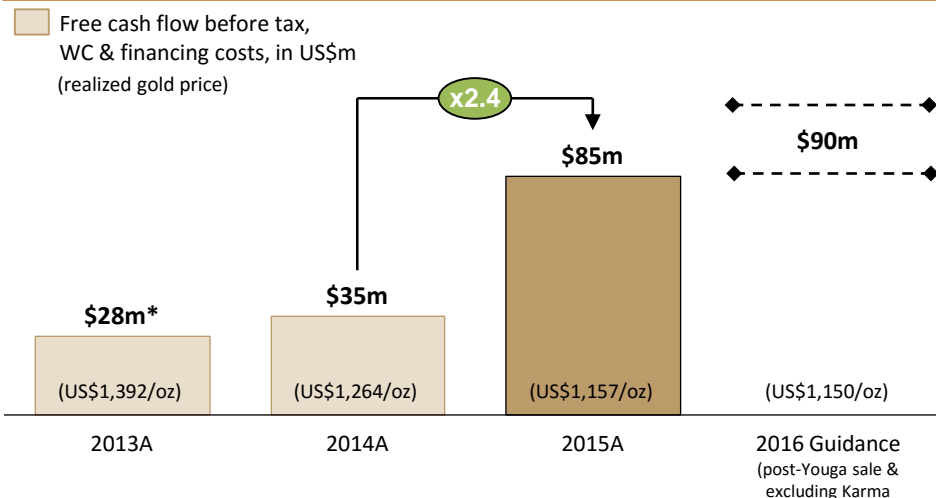
1) Increase Production



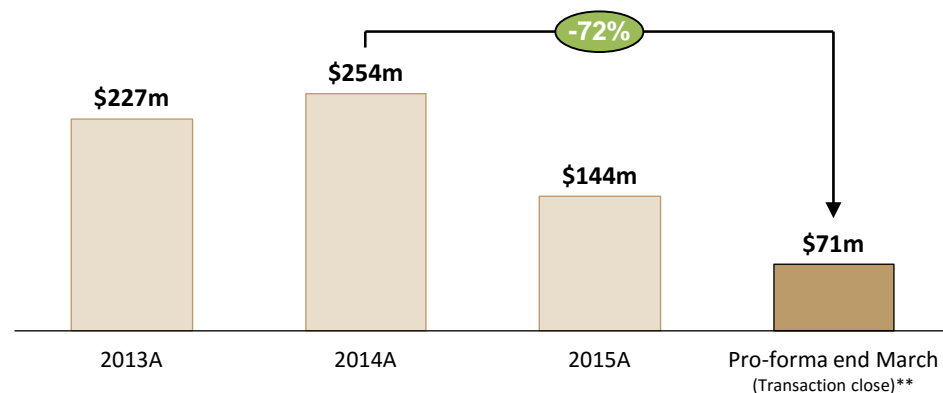
2) Decrease All-in Sustaining Costs



3) Increase Cash Generation



4) Reduce Net Debt



*Excludes Agbaou capex

**Pro-Forma, following the US\$65 million cash injection received from Naguib Sawiris in April following the True Gold transaction close

1 Operational excellence – Free cash flow expected to increase



- 2016 Guidance excluding Karma and Houndé:
 - At US\$1,150 gold price, AISC margin of approximately US\$138m in 2016, or US\$255/oz
 - Free cash flow (before working capital movement, tax and financing costs) is projected to be US\$90m or US\$175/oz
 - US\$30m sensitivity for a \$50 per ounce gold price movement
 - 2016 exploration budget of US\$20m for reserve replacement and mine life extensions
 - US\$48m non-sustaining capital allocated to Agbaou, Nzema, exploration and projects
- Updated guidance for 2016 with Karma and Houndé capex will be provided with the release of second quarter results

2016 production guidance of 535-560koz at AISC of US\$870-920/oz

Production Guidance¹, ounces

| | | | |
|------------------------------------|----------------|----------|----------------|
| Agbaou | 165,000 | - | 175,000 |
| Tabakoto | 155,000 | - | 175,000 |
| Nzema | 110,000 | - | 130,000 |
| Ity | 65,000 | - | 75,000 |
| Youga (pre-disposal ²) | 7,000 | - | 8,000 |
| Total | 502,000 | - | 563,000 |
| Group Guidance Range | 535,000 | - | 560,000 |

AISC Guidance, \$/oz

| | | | |
|--------------------------------------|------------|----------|------------|
| Agbaou | 650 | - | 700 |
| Tabakoto | 920 | - | 970 |
| Nzema | 970 | - | 1,020 |
| Ity | 800 | - | 850 |
| Youga (pre-disposal ²) | 980 | - | 1,030 |
| Mine-level AISC/oz | 820 | - | 870 |
| Corporate G&A | | | 38 |
| Sustaining exploration | | | 11 |
| Group All-In Sustaining costs | 870 | - | 920 |

US\$90m expected Free cash flow at US\$1,150/oz





(before working capital movement, tax and financing costs)

| | \$ million | \$/ounce |
|--|------------|--------------|
| Revenue (based on production guidance range mid-point) | 630 | 1,150 |
| AISC costs (based on AISC guidance range mid-point) | (492) | 895 |
| All-in sustaining margin | 138 | 255 |
| Non-sustaining capital: | | |
| Agbaou secondary crusher: | 12 | |
| Nzema pit wall push-back: | 12 | (48) |
| Non-sustaining exploration: | 14 | |
| Houndé and the Ity CIL projects: | 10 | 80 |
| Free cash flow (before working capital movement, tax and financing costs) | 90 | 175 |

¹Gold production is on a 100% consolidated basis. Actual mine ownership is Agbaou – 85%, Nzema – 90%, Tabakoto – 80%, Youga – 90%, Ity – 55%.

²Estimate for the pre-sale period ended February 29, 2016.

1 Operational excellence – Q1 2016 in line with full year guidance

| | Q1-2016 Actual | 2016 Guidance | Comment |
|--|--------------------------------------|------------------|--|
| Production, koz | 132koz | 535-560koz |  On-track to meet guidance for the year despite low production from Nzema in Q1-16 |
| AISC, US\$/oz | \$900/oz (\$889/oz without Youga) | \$870-920/oz |  Decreased AISC in line with guidance |
| Free Cash Flow, US\$m <small>(before tax, WC & financing costs)</small> | US\$28m | US\$90m |  Slightly above guidance due notably to stronger gold price |
| Net Debt, US\$m | \$136m | n/a |  Further decrease since end of December 2015 |

After True Gold transaction close, pro-forma net debt amounts to \$71m

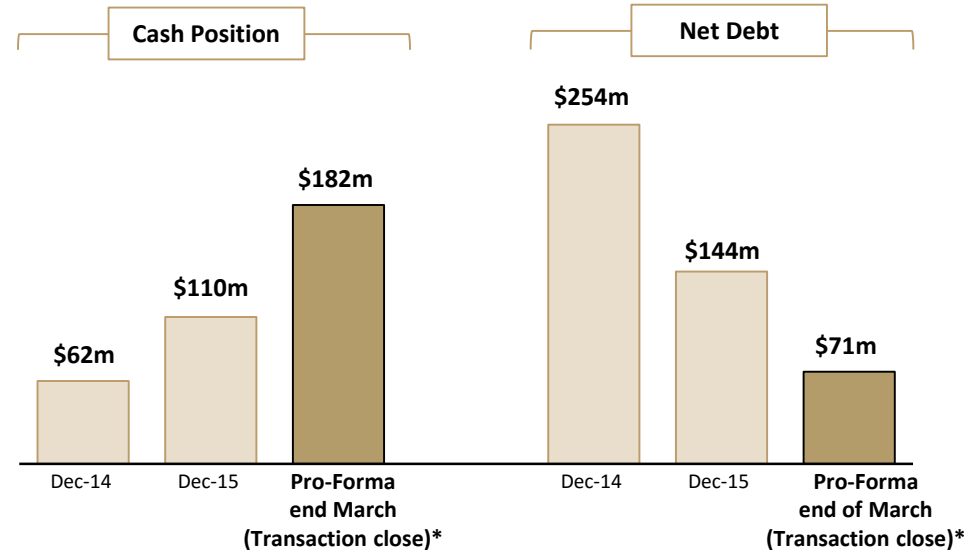
All amounts include 2 months of Youga production for the pre-sale period

1 Operational excellence – Improved Balance Sheet

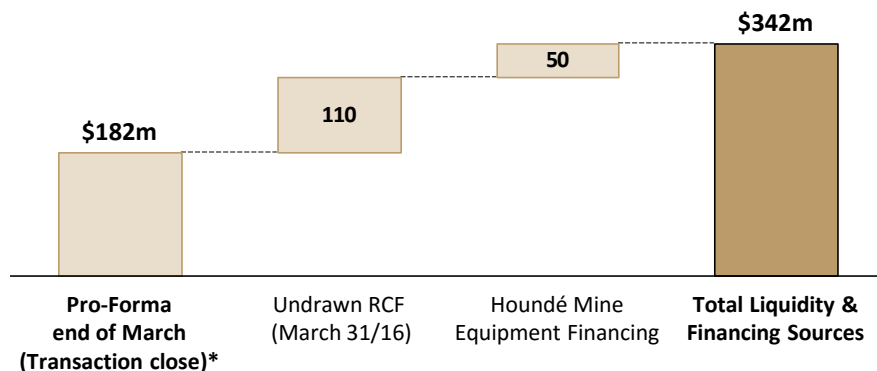
Insights:

- US\$65m cash injection received from La Mancha in April following the True Gold transaction close
- \$40m voluntary repayment made under the \$350m revolving corporate facility, after the Q1-2016 quarter end, resulting in a net drawn amount of \$200m
- Strong liquidity and financing sources of \$342m and improved net debt position supports Houndé construction

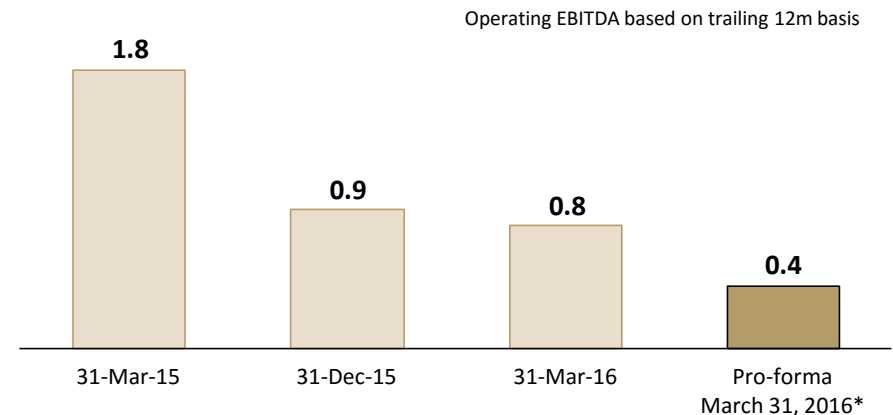
Significantly decreased net debt position (US\$m)



Strong Liquidity Sources



Healthy Net Debt to Operating EBITDA ratio



*Pro-Forma, following the US\$65 million cash injection received from Naguib Sawiris in April following the True Gold transaction close
RCF of US\$350 million, maturity date March 2020, semi-annual reductions commencing September 2018, annual interest based on LIBOR + a 3.75% to 5.75% margin

2 Project Development - Houndé and Ity CIL are top tier projects

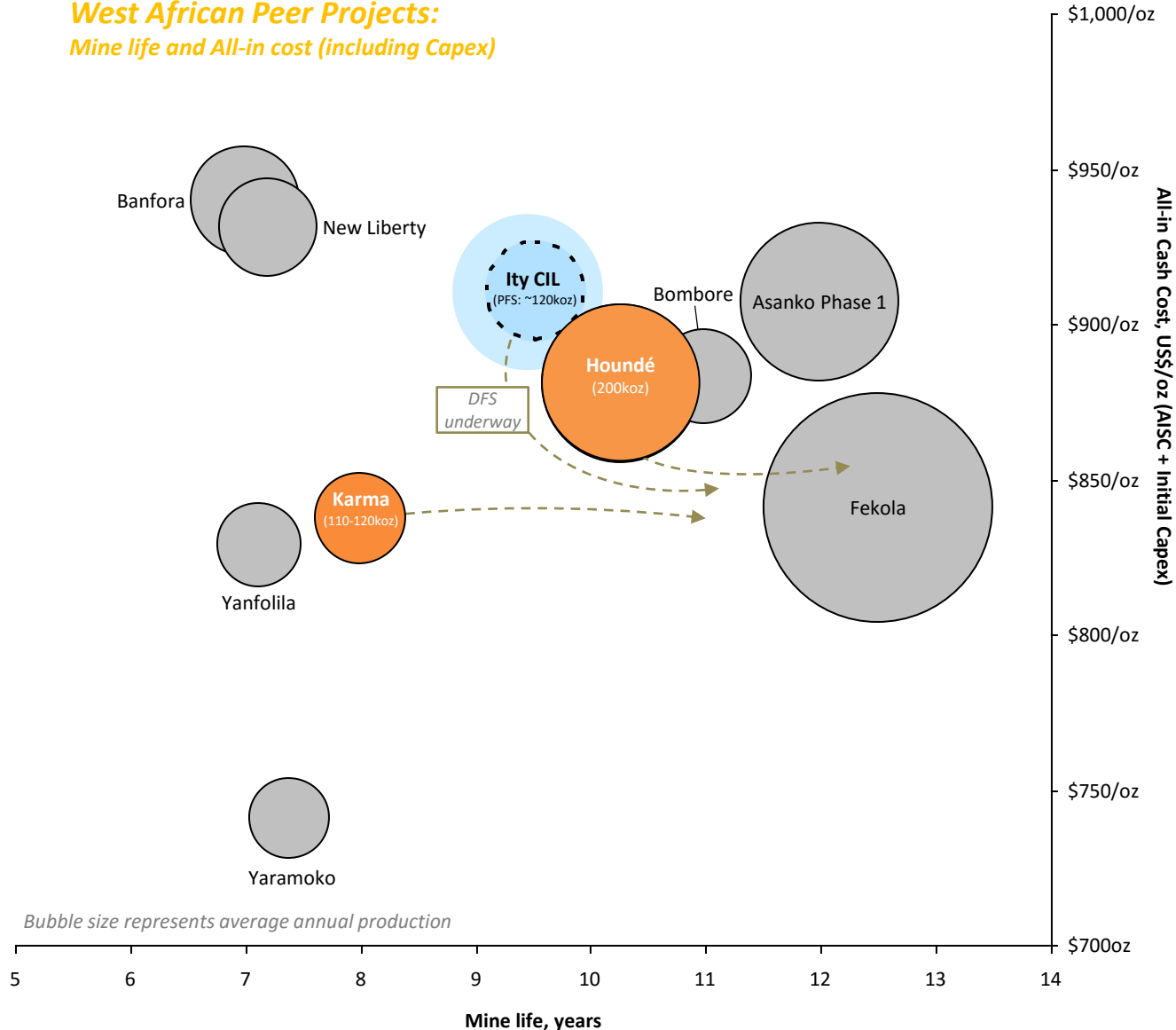
Top-tier West African projects:

- **Houndé Project**, construction started with first gold pour expected by Q4-2017
- **Ity CIL project**, positive DFS expected mid-2016 has the potential to extend mine life and lower AISC
- **Karma** is ramping up with the potential to extend mine life by converting a portion of inferred

Significant Construction Expertise In West Africa:

- Core construction team has been successfully **developing projects together for over 10 years.**
- **7 projects built over past 10 years,** \$2.4 billion in total capex
- **All projects were delivered on time and within budget**

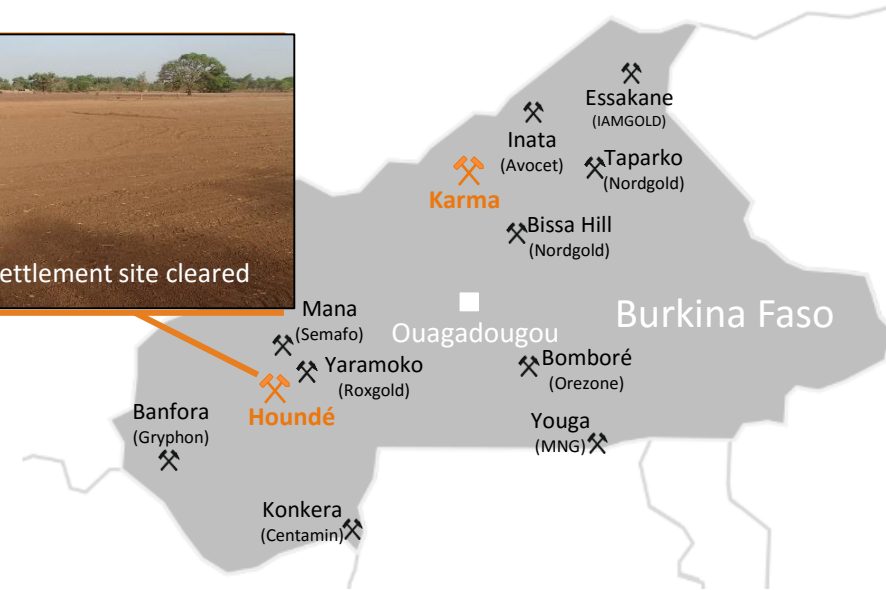
West African Peer Projects: Mine life and All-in cost (including Capex)



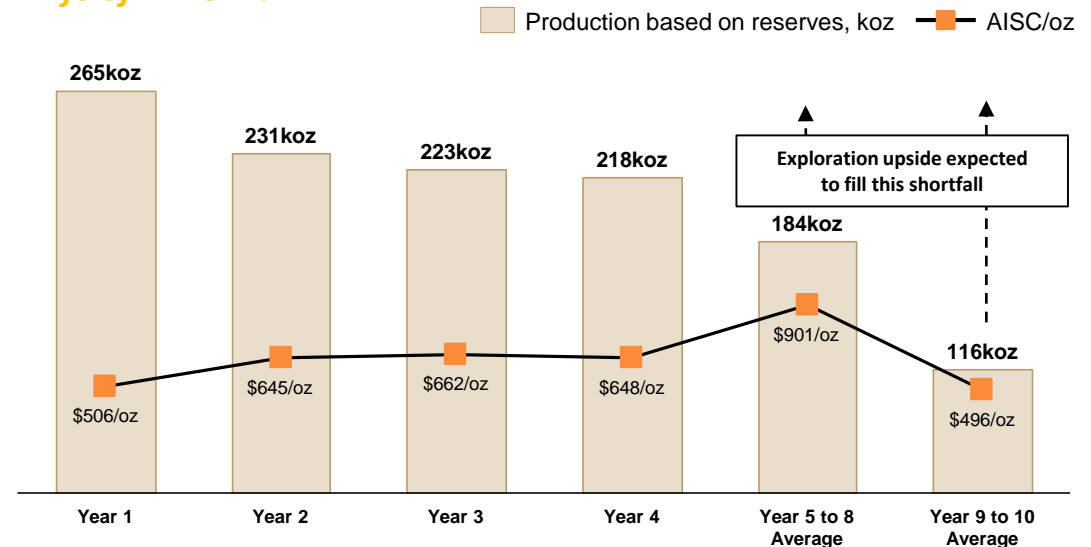
2 Project Development - Houndé construction underway

Houndé is positioned to be Endeavour's flagship low cost mine

- Improves the overall quality of our portfolio
- In line with objective of increasing Group production to +900koz at AISC of <\$800/oz with +10 year mine life across all mines
- \$328m, inclusive of \$47m for owner-mining fleet
- Robust Project after-tax IRR of +30% at US\$1,250/oz
- Average production of 190kozpa at AISC of US\$709/oz
- 10-year mine life based on current reserves
- Significant exploration upside
- 18 months construction with first gold pour by Q4 2017



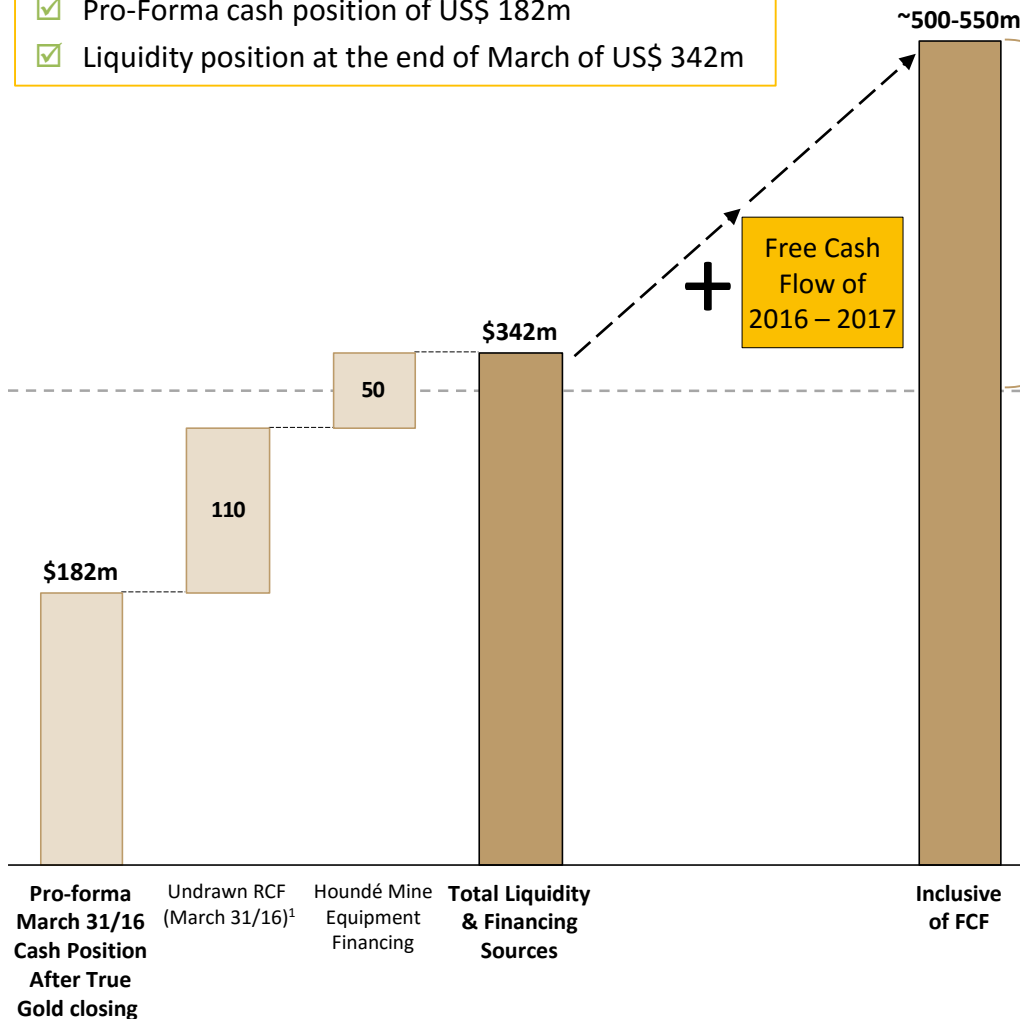
Life of Mine Plan



2 Houndé Project Fully Financed with Significant Headroom

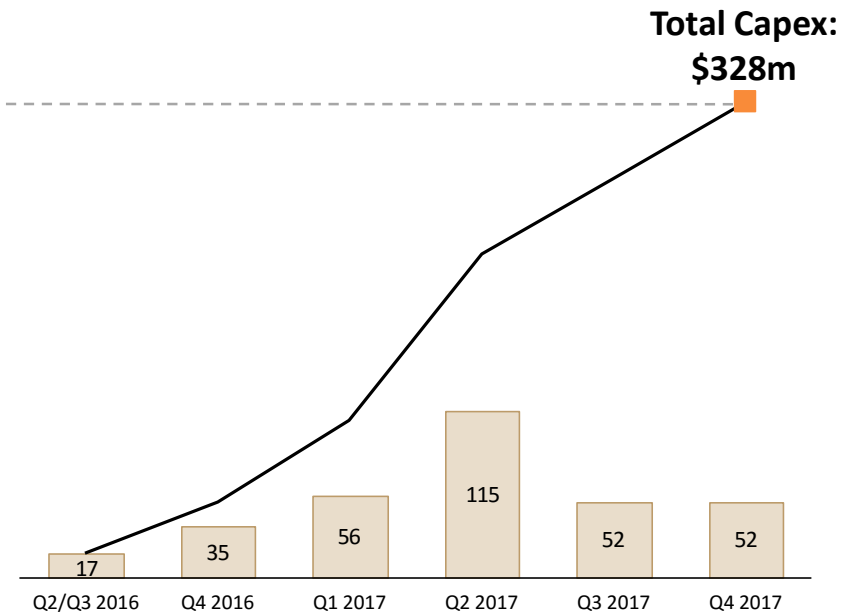
Sources of Liquidity and Financing (US\$m)

- ✓ Pro-Forma cash position of US\$ 182m
- ✓ Liquidity position at the end of March of US\$ 342m



Capex Spend (US\$m)

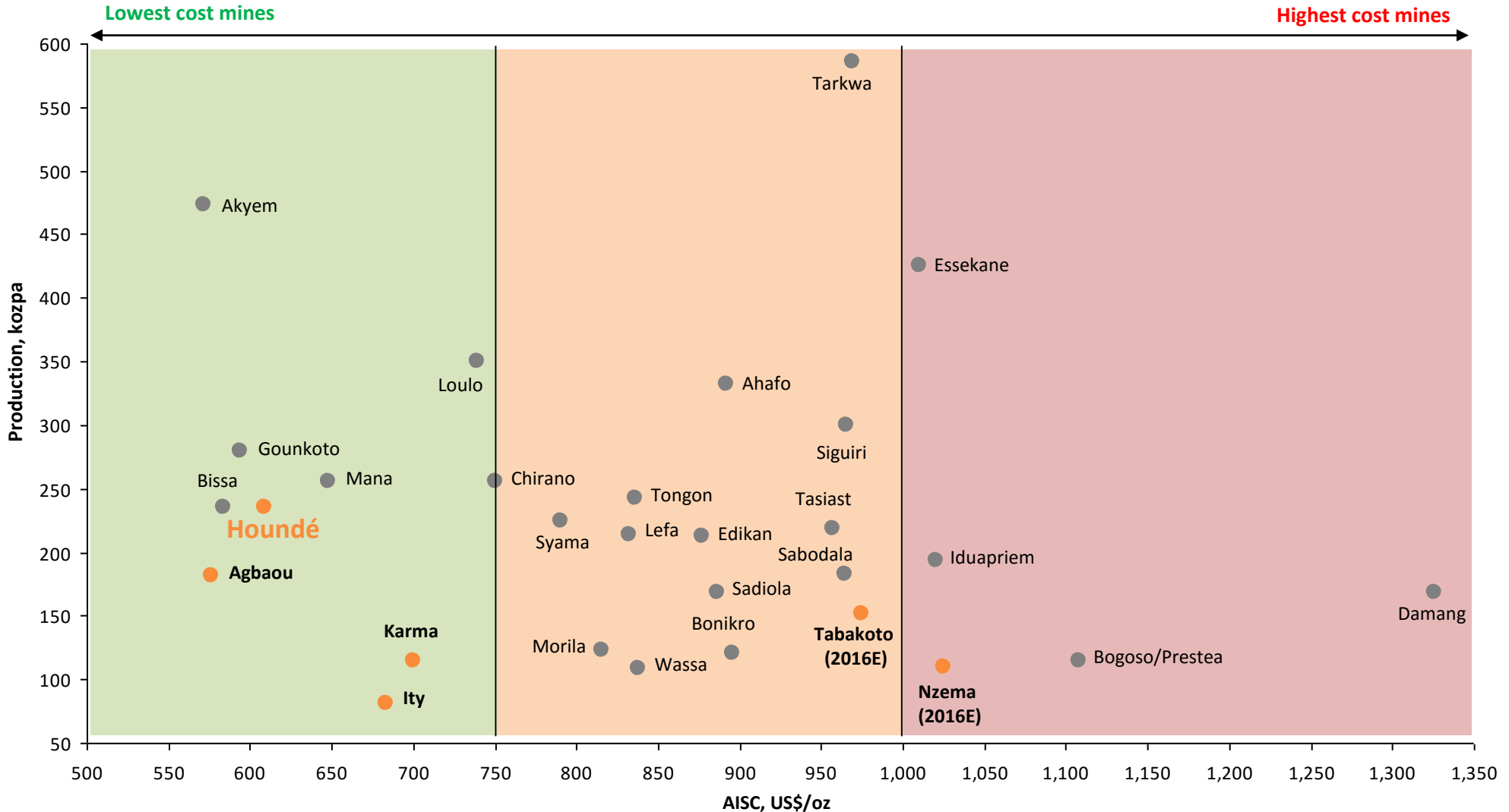
Fully financed with FCF providing +50% funding headroom



¹ RCF of US\$350 million, maturity date March 2020, semi-annual reductions commencing September 2018, annual interest based on LIBOR + a 3.75% to 5.75% margin

2 Houndé Increases the Quality of our Portfolio

Ranks amongst the highest quality West African mines

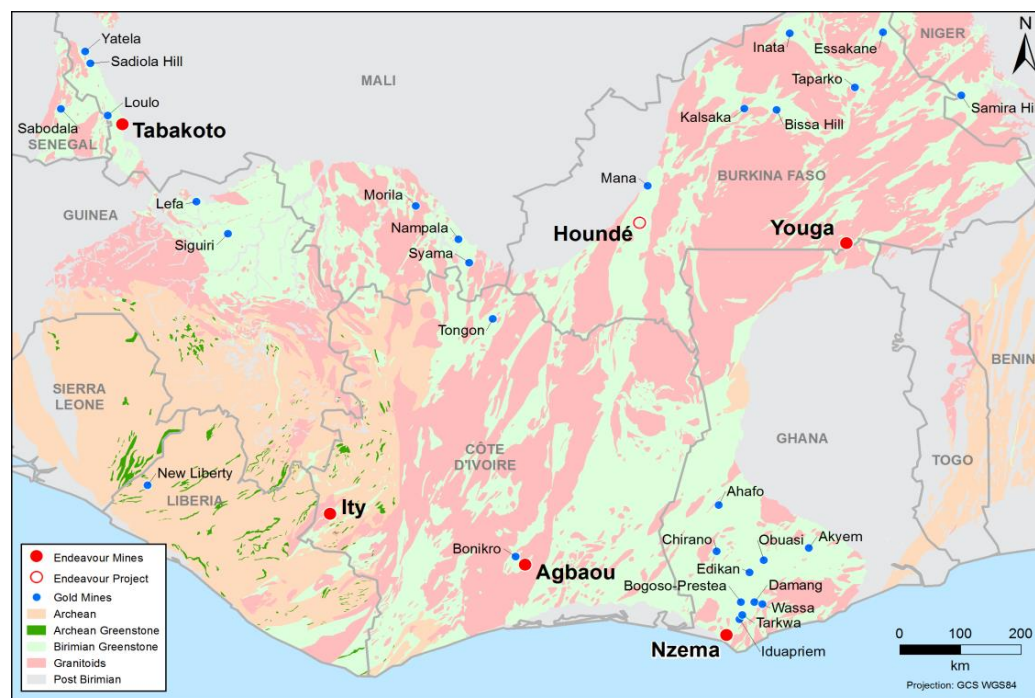


Houndé and Karma are respectively based on first 4 and 5 year averages. Peer group based on 2015A. Source: UBS research

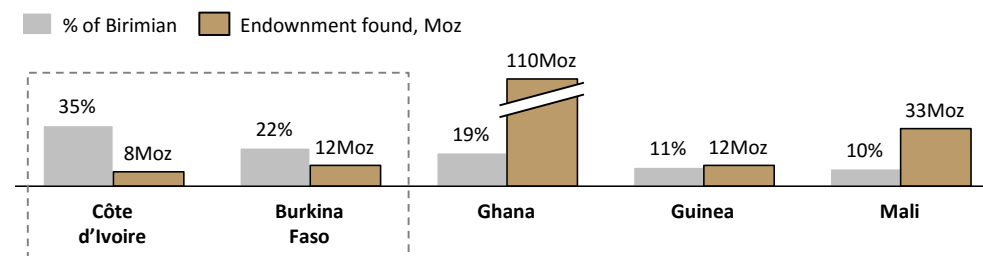
3 Unlock Exploration Value – Long-term planning underway

- One of the largest exploration packages in West Africa
- Strategically positioned to become the the largest gold producer in both Côte d’Ivoire and Burkina Faso which **host +50% of the Birimian belt**
- **Capital constraints since 2010** have limited exploration to focus primarily on replenishing mined ounces
- **A strategic exploration review is currently underway** to establish the long-term exploration strategy and prioritize targets:
 - **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

Most West African gold findings are located in the Birimian greenstone belt



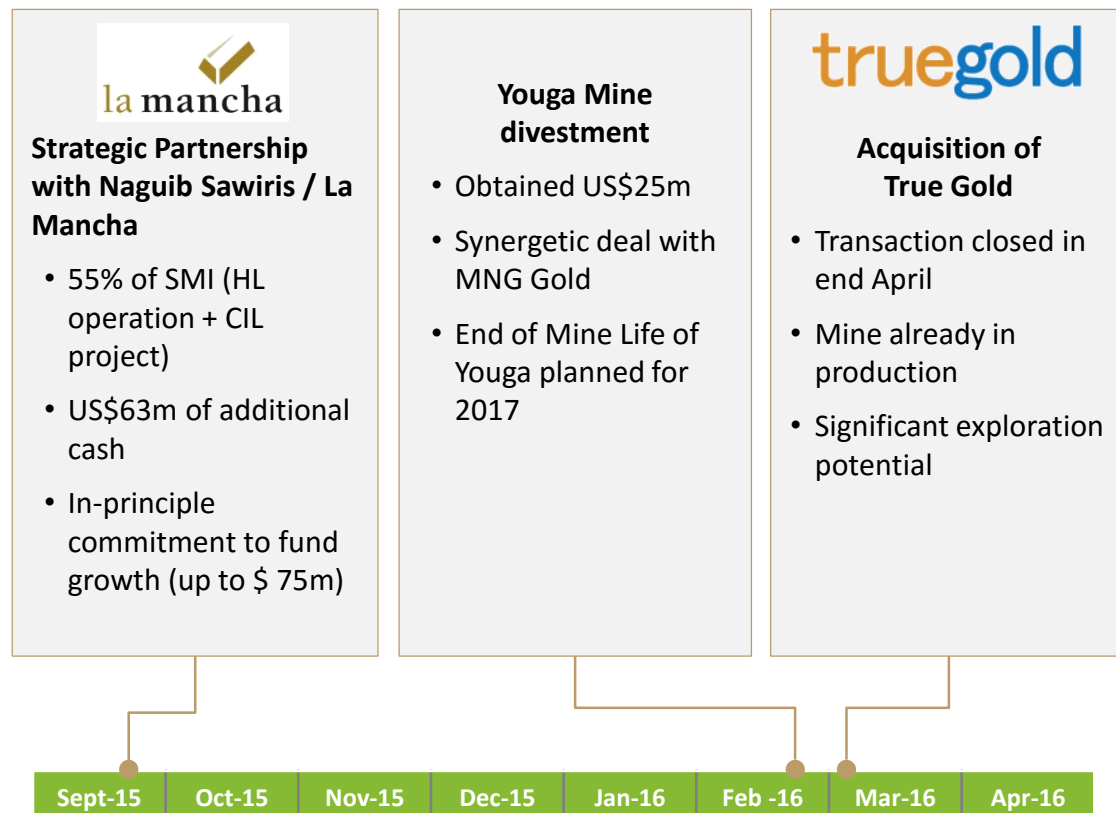
Côte d’Ivoire and Burkina Faso: Largest Birimian holding yet low findings as under-exploration



4 Opportunistic M&A Approach - Improve portfolio quality

- **Priority is Internal growth** before M&A consideration
- **M&A is driven by value creation** and cash-flow per share increase, NOT production increase
- **Pro-active portfolio management** driven by achieving our mid-term strategic objectives and improving quality of our assets
- **M&A criteria:**
 - Increase group's average life of mine
 - Decrease group's average AISC
 - Promising exploration potential
 - Accretive CF/share basis
 - Seeking benefit of West African cluster synergies

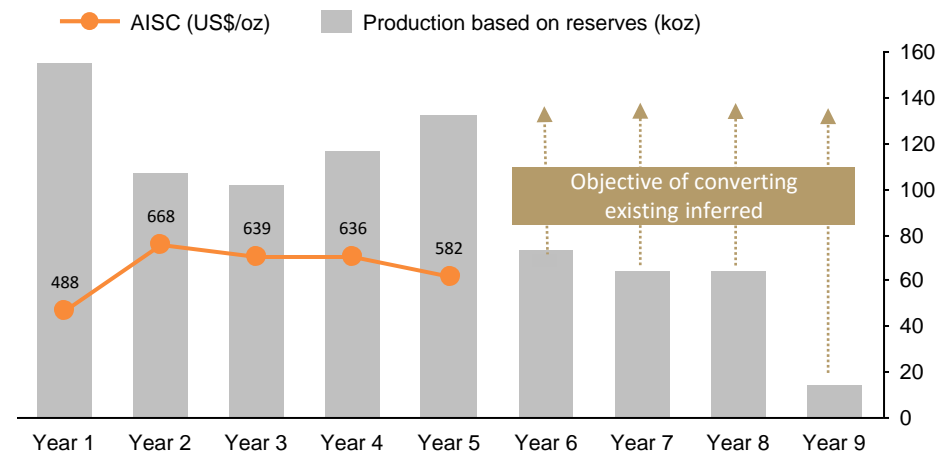
2015-2016 transactions improved quality of portfolio



4 Why True Gold?

- **Fits with our M&A criteria :**
 - Production-ready with immediate cash flow generation
 - 110-120koz low-cost production at AISC of ~US\$700/oz on average over the first 5 years
 - +10 years potential mine life
 - Significant exploration potential with 45 new drill ready targets
- **Reinforced liquidity sources**
 - Naguib Sawiris to top-up C\$83m (US\$62m) to maintain 30% stake
 - Karma adds a 5th cash generating mine
- **Direct synergies** by removing True Gold's corporate costs(US\$6m/year) which offsets most of the premium paid

Karma Production Profile

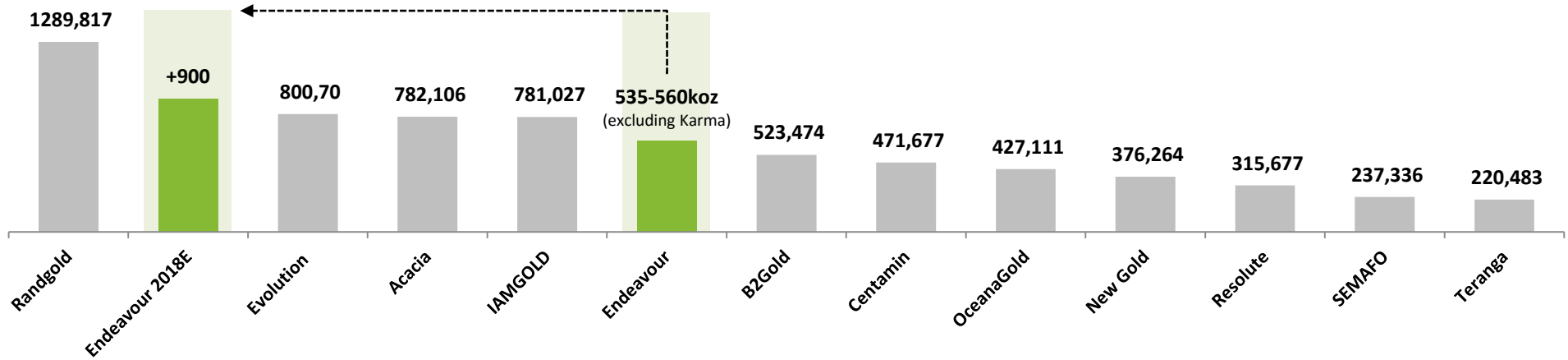


Karma Mine Quick Facts ⁽¹⁾ (on 100% basis)

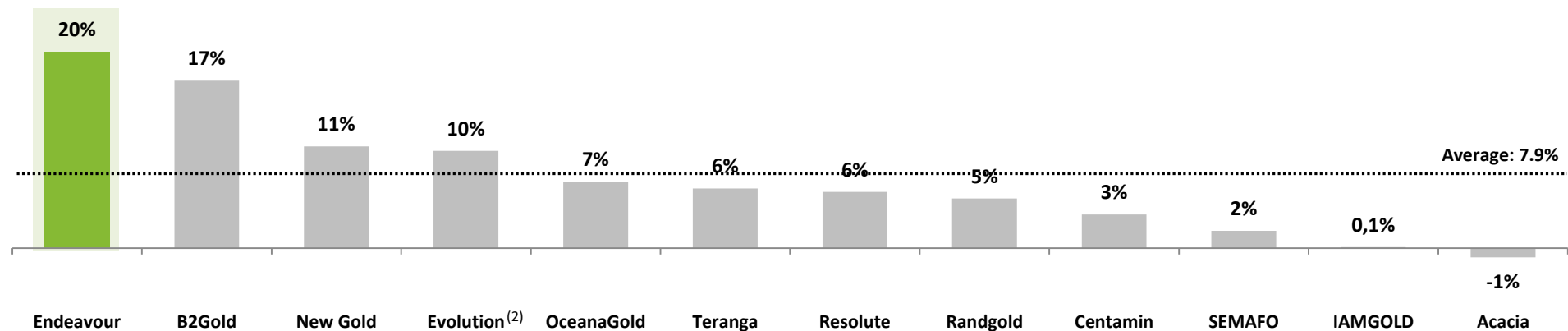
| | |
|---|---|
| Ownership | 90% True Gold, 10% Burkina Faso |
| Resources (incl. of Reserves) | M&I: 75.2Mt @ 1.08 g/t for 2.621Moz Inferred: 65.3Mt @ 1.13 g/t for 2.362Moz |
| Reserves | 33.2Mt @ 0.89 g/t for 0.949Moz |
| Processing Rate | 4.0mtpa Heap Leach |
| Gold Recovery | 87% |
| Mining Type | Easy operation with shallow open pit and free digging material with no blasting required, low strip ratio |
| Avg Annual Production | 110 – 120 kozs @ <\$700/oz for years 1-5 |
| Mine life | Long life of mine of 8 years mine life based on reserves + 2.5 years from North Kao deposit (inferred resource) |

Benchmarking vs Peers – Gold Production

2016E Gold Production (koz)



2015 – 2018E Annual Gold Production Growth⁽¹⁾



Source: Bloomberg and broker research

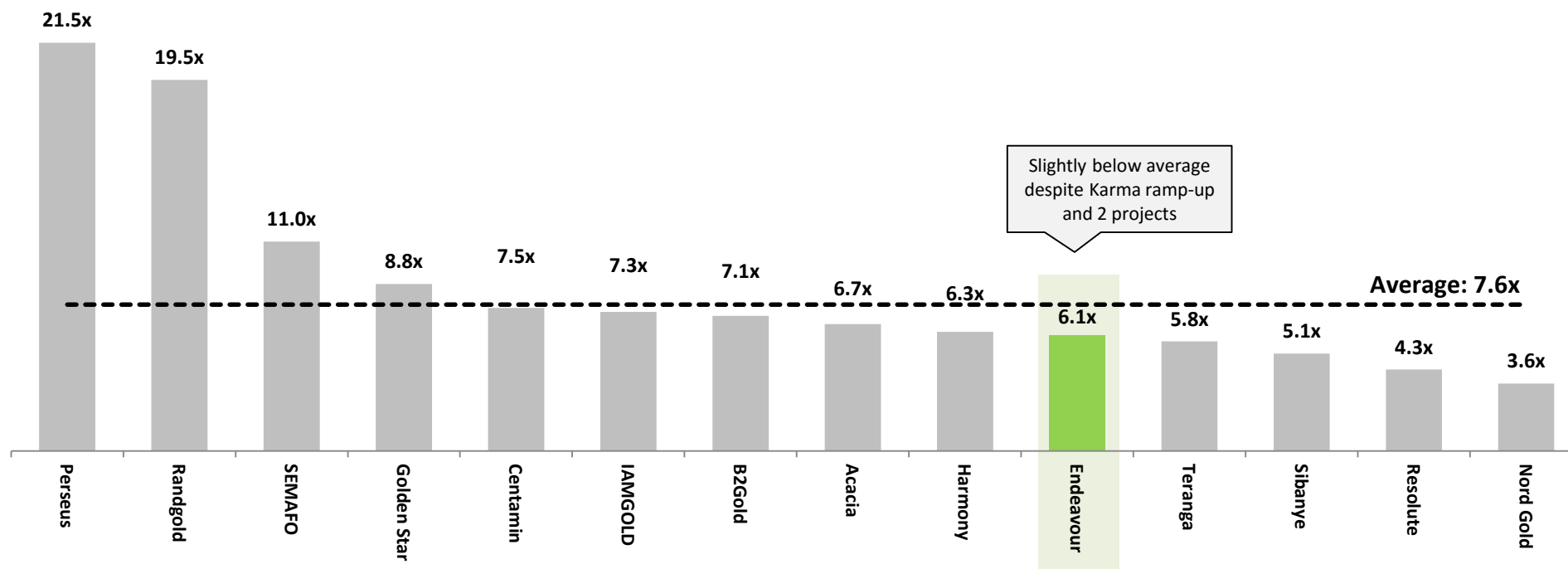
(1) Endeavour based on internal estimates; peers based on Bloomberg; growth shown as Compound Annual Growth Rate (CAGR)

(2) Calendarised Evolution production as of December 2015

Benchmarking vs Peers – 2016E Price / Cash Flow

- With continued strong execution of Endeavour’s existing asset portfolio, and Karma brought into production the combined company is expected to generate significant operating and free cash flow

2016E Price / Operating Cash Flow



Source: Capital IQ
 Note: Operating cash flow based on broker consensus estimates
 As of June 9 2016

Conclusion: Endeavour's Re-rating has begun

Share Price Re-Rating + True Gold Acquisition = C\$1.8B Market Cap



C\$/share



Appendix 1: Asset Description

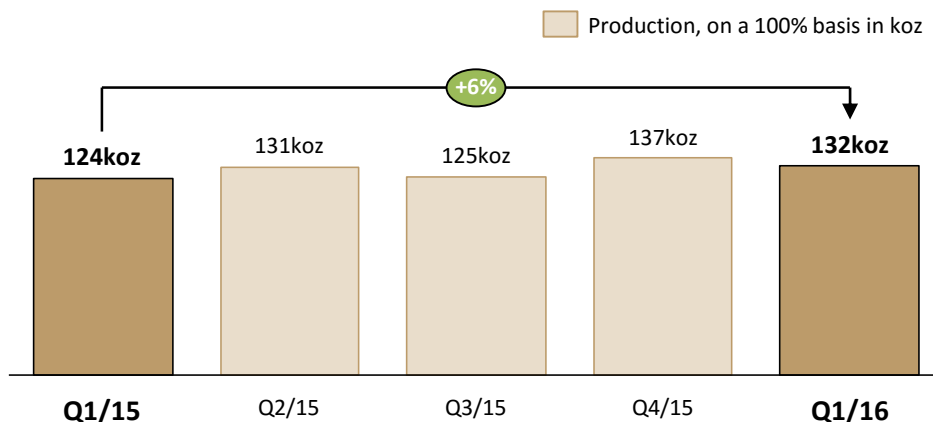


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Sustained production performance in Q1-2016

Production trend



Production breakdown

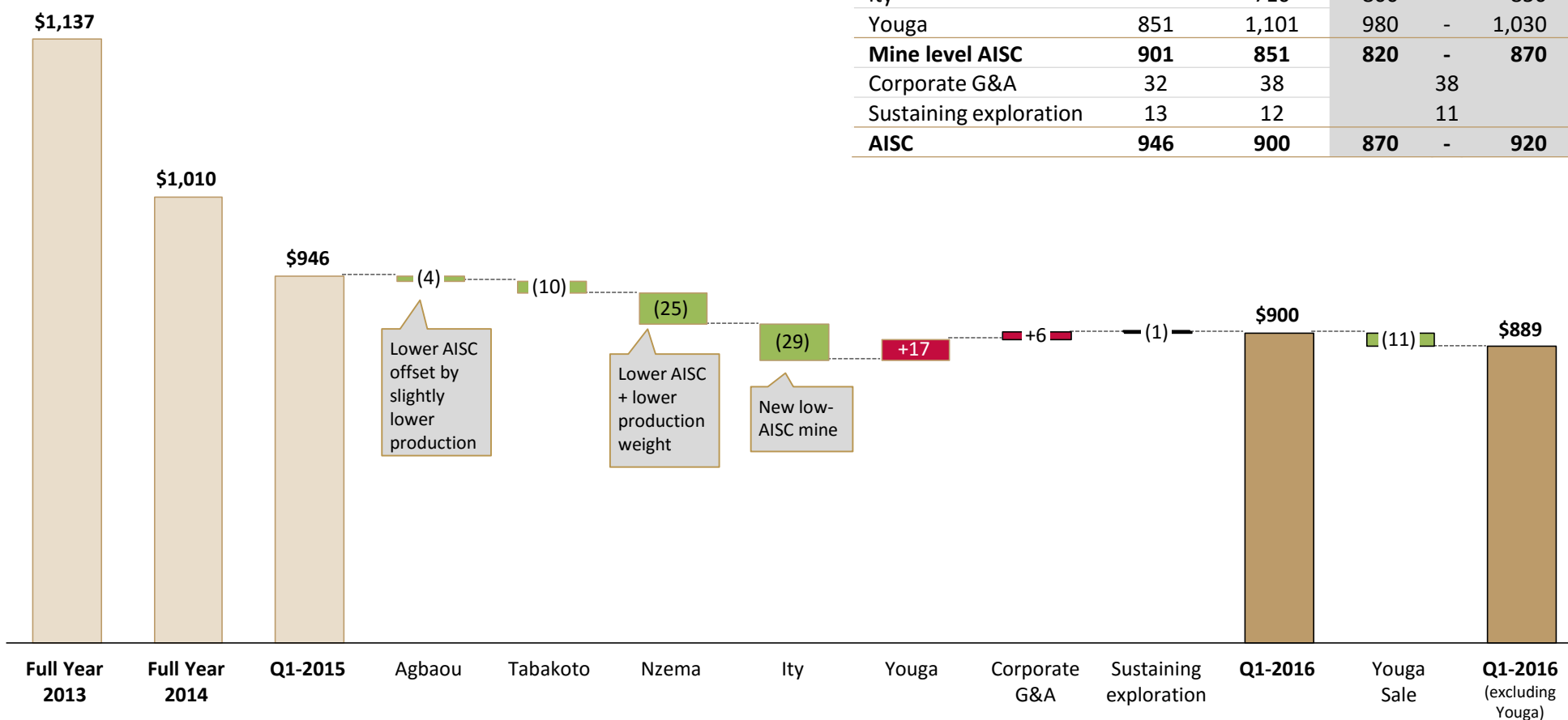
| | Q1-2015 | Q1-2016 | 2016 Full Year Guidance | |
|--------------|----------------|----------------|-------------------------|------------------|
| Agbaou | 45,323 | 42,765 | 165,000 | - 175,000 |
| Tabakoto | 33,574 | 38,542 | 155,000 | - 175,000 |
| Nzema | 26,979 | 19,757 | 110,000 | - 130,000 |
| Ity | - | 22,324 | 65,000 | - 75,000 |
| Youga | 17,868 | 8,179 | 7,000 | - 8,000 |
| Total | 123,744 | 131,567 | 535,000 | - 560,000 |

Insights:

- All mines in line with guidance except for Nzema, which is expected to perform better in upcoming quarters
- Q1-2016 includes 2 months of Youga production and full quarter of Ity production
- Sustained performance at Agbaou
- Tabakoto's production is expected to be lifted in upcoming quarters with higher grades
- Nzema production below target as mine was impacted by purchased ore availability, which is expected to increase in the upcoming quarters

Continued reduction in all-in sustaining costs

**All-in Sustaining Costs
and weighted impact on group AISC, US\$/oz**



AISC breakdown

| (in \$/oz) | Q1-2015 | Q1-2016 | 2016 Full Year Guidance | | |
|------------------------|------------|------------|-------------------------|----|------------|
| Agbaou | 577 | 525 | 650 | - | 700 |
| Tabakoto | 1,127 | 1,071 | 920 | - | 970 |
| Nzema | 1,194 | 1,158 | 970 | - | 1,020 |
| Ity | - | 710 | 800 | - | 850 |
| Younga | 851 | 1,101 | 980 | - | 1,030 |
| Mine level AISC | 901 | 851 | 820 | - | 870 |
| Corporate G&A | 32 | 38 | | 38 | |
| Sustaining exploration | 13 | 12 | | 11 | |
| AISC | 946 | 900 | 870 | - | 920 |



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.

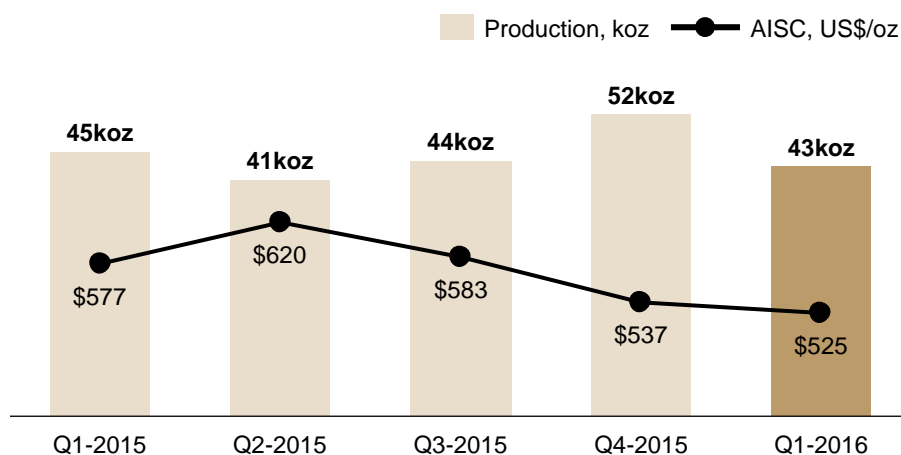
| Quick Facts (on 100% basis) | | | | | | | |
|--------------------------------------|---|-------|--------|-------|--------|-------|------------|
| Ownership | 85% EDV, 10% Côte d'Ivoire, 5% SODEMI | | | | | | |
| Resources (incl. of Reserves) | M&I: 14.4Mt @ 2.5 g/t for 1.180Moz Inferred: 1.2Mt @ 1.7 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 border="1"> <tr> <td>2014A</td> <td>147koz</td> </tr> <tr> <td>2015A</td> <td>181koz</td> </tr> <tr> <td>2016F</td> <td>165-175koz</td> </tr> </table> | 2014A | 147koz | 2015A | 181koz | 2016F | 165-175koz |
| 2014A | 147koz | | | | | | |
| 2015A | 181koz | | | | | | |
| 2016F | 165-175koz | | | | | | |
| 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) | | | | | | |

| Recent and Upcoming catalysts | |
|-------------------------------|--|
| Accomplished | <ul style="list-style-type: none"> - 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 | <ul style="list-style-type: none"> - Continue to benefit from the soft ore with high potential to add oxide reserves - US\$12 million secondary crusher to be built in 2016 to maintain throughput despite harder rock mix |

Insights:

- Agbaou achieved record production in FY-2015, up 24% over the previous year with a 20% increase in mill throughput and continued benefit from mining free-dig oxide ore
- Agbaou fully replaced the soft material mined during 2015 and added an additional year of free-dig oxide mine life, which should allow the mine to maintain its current production level over the next few years
- Reserve is now 13% greater than the 2014 pre-production reserve.
- Strong performance in Q1-2016 with a normal production level after record production in Q4-2015

Production and AISC

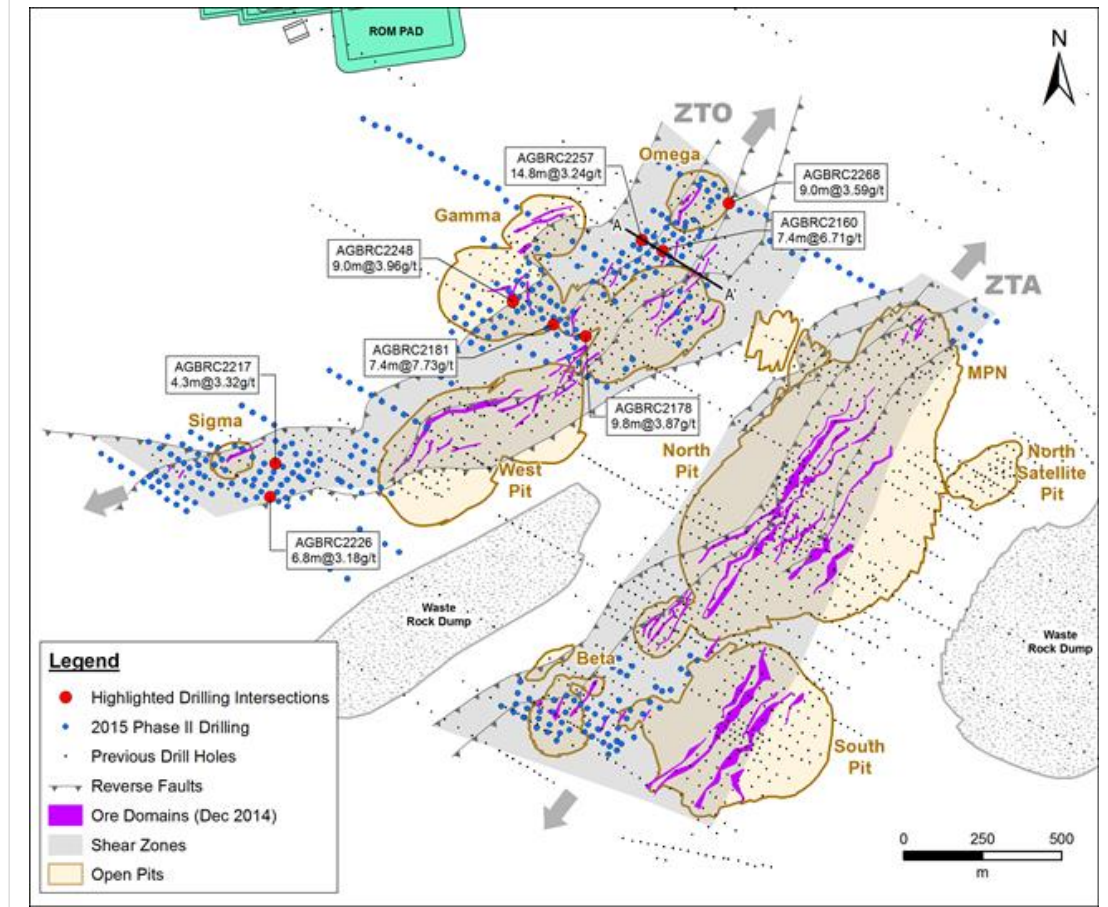


| | Q4 2015 | Q1 2016 | Full year ended Dec 31 | |
|--|---------------|---------------|------------------------|----------------|
| | | | 2014 | 2015 |
| Operational Data | | | | |
| Mining | | | | |
| Waste (kt) | 4,171 | 5,251 | 26,292 | 15,529 |
| Ore Mined - open pit (kt) | 753 | 820 | 2,741 | 2,818 |
| Open pit strip ratio | 5.5 | 6.4 | 9.6 | 5.5 |
| Processing | | | | |
| Ore Processed (kt) | 748 | 654 | 2,241 | 2,665 |
| Grade Milled (g/t) | 2.05 | 2.05 | 2.10 | 2.15 |
| Recovery (%) | 97% | 98% | 97% | 97% |
| Production (oz) | 51,732 | 42,765 | 146,757 | 181,365 |
| Unit costs | | | | |
| Open pit mining cost (US\$/t) | 2.7 | 2.2 | 2.6 | 2.6 |
| Processing Cost (US\$/t) | 7.1 | 5.8 | 7.7 | 6.9 |
| G&A Cost (US\$/t) | 3.4 | 4.6 | 3.8 | 5.4 |
| Cash cost per ounce sold (US\$/oz) | 452 | 422 | 523 | 462 |
| All-in Sustaining Costs (US\$/oz) | 537 | 525 | 621 | 576 |
| Financial data | | | | |
| Sustaining Capital (US\$m) | 2.4 | 2.4 | 7.6 | 13.1 |
| Sustaining margin (US\$m) | 30.2 | 27.0 | 91.2 | 106.3 |



- 47,620m drilled in 2015, totaling 475 holes, with aim of replacing depletion and extending oxide ore mine life
- Drill results confirmed the continuity of oxide mineralization at the pit extensions and at surrounding targets
- Results include:
 - 7.4 metres at 6.71 g/t at Omega
 - 7.4 metres at 7.73 g/t at Gamma
 - 6.8 metres at 3.18 g/t at Sigma
- In 2016, focus will continue on adding oxide material

Agbaou Site Map





Tabakoto Mine – Mali






The turn-around story...



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.

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 | 2014A  127koz |
| | 2015A  152koz |
| | 2016F  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

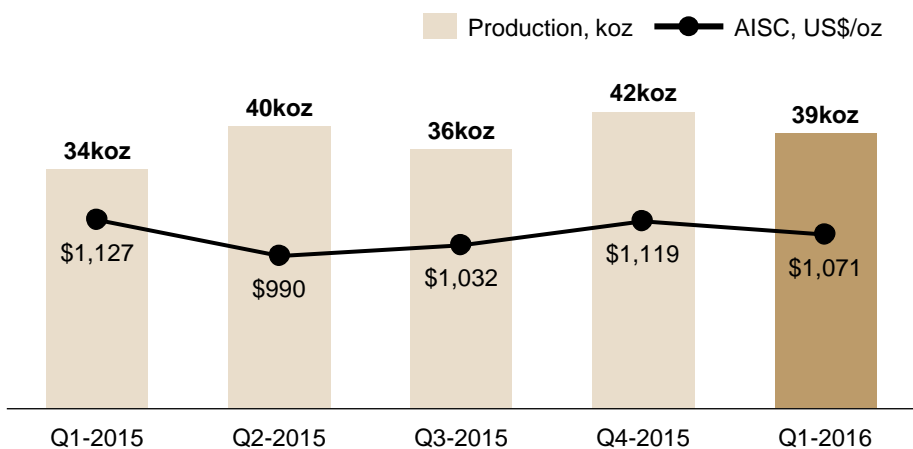
- Accomplished**
- In 2013 the mill was expanded from 2,000 tpd to 4,000 tpd
 - Segala ore production commenced in Q2 2014 and to full production by Q4 2014
 - Kofi C deposit commenced production in Q1 2015
 - In 2015, switch to owner and contractor fleet resulting in increased productivity
- Upcoming**
- Continue to optimize operation and reduce costs
 - Considerable potential to expand and replace reserves
 - Kofi B pre-stripping to start in H2-2016



Insights:

- Tabakoto increased FY-2015 production by 19% over the previous year as the mine benefited from the start of mining of Kofi C open pit and the full ramp-up of the Segala underground mine
- Stable production in Q1 2016 compared to previous quarters despite lower UG grade and volume due to lack of stope availability
- UG grade and volumes improving in early Q2-2016 due to underground development done in Q1

Production and AISC

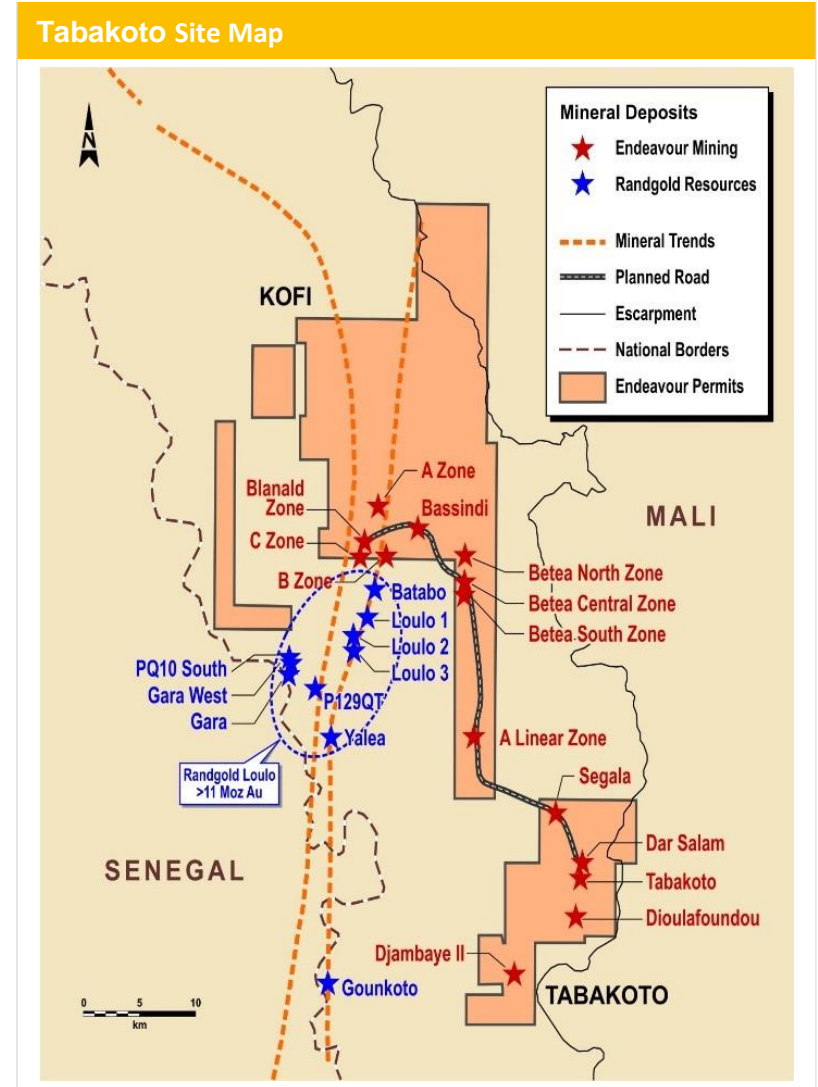


| | Q4 2015 | Q1 2016 | Full year ended Dec 31 | |
|--|---------------|---------------|------------------------|----------------|
| | | | 2014 | 2015 |
| Operational Data | | | | |
| Mining | | | | |
| Waste (kt) | 2,286 | 3,124 | 6,407 | 6,453 |
| Ore Mined - open pit (kt) | 137 | 147 | 638 | 520 |
| Ore Mined – underground (kt) | 215 | 233 | 807 | 1,009 |
| Open pit strip ratio | 16.6 | 15,2 | 10.0 | 12.4 |
| Processing | | | | |
| Ore Processed (kt) | 392 | 406 | 1,485 | 1,588 |
| Grade (g/t) | 3.53 | 3.10 | 2.88 | 3.17 |
| Recovery (%) | 95% | 94% | 92% | 93% |
| Production (oz) | 41,546 | 38,542 | 127,323 | 151,067 |
| Unit costs | | | | |
| Open pit mining cost (US\$/t) | 2.4 | 2.0 | 4.6 | 2.6 |
| Underground mining cost (US\$/t) | 53.3 | 56.9 | 50.8 | 40.0 |
| Processing Cost (US\$/t) | 23.0 | 26.6 | 30.1 | 22.9 |
| G&A Cost (US\$/t) | 30.4 | 13.2 | 17.6 | 20.2 |
| Cash cost per gold ounce sold (US\$/oz) | 907 | 808 | 1,172 | 846 |
| All-in Sustaining Costs (US\$/oz) | 1,119 | 1,071 | 1,335 | 1,067 |
| Financial data | | | | |
| Sustaining Capital (US\$m) | 6.0 | 7.4 | 11.1 | 23.0 |
| Sustaining margin (US\$m) | (0.7) | 4.3 | (8.3) | 13.1 |



Tabakoto Exploration Potential – Mali

- Located on the same trend as Randgold's Loulo property which hosts >11 Moz
- After significantly optimizing and improving the mining operation, exploration to become a greater focus
- Objective of replacing production depletion and extending high grade Tabakoto and Segala underground mine lives
- Good exploration targets identified in the Kofi Nord permit area





Nzema Mine – Ghana



The pushback to provide a second life...



Nzema declared commercial production in April 2011. Current production comes from the Adamus pits, 8 km to the west of the plant, and purchased ore.

Quick Facts (on 100% basis)

| | | | | | | | |
|--------------------------------------|---|-------|--------|-------|--------|-------|------------|
| Ownership | 90% EDV, 10% government of Ghana | | | | | | |
| Resources (incl. of Reserves) | 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 | <table border="1"> <tr> <td>2014A</td> <td>115koz</td> </tr> <tr> <td>2015A</td> <td>110koz</td> </tr> <tr> <td>2016F</td> <td>110-130koz</td> </tr> </table> | 2014A | 115koz | 2015A | 110koz | 2016F | 110-130koz |
| 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% | | | | | | |

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

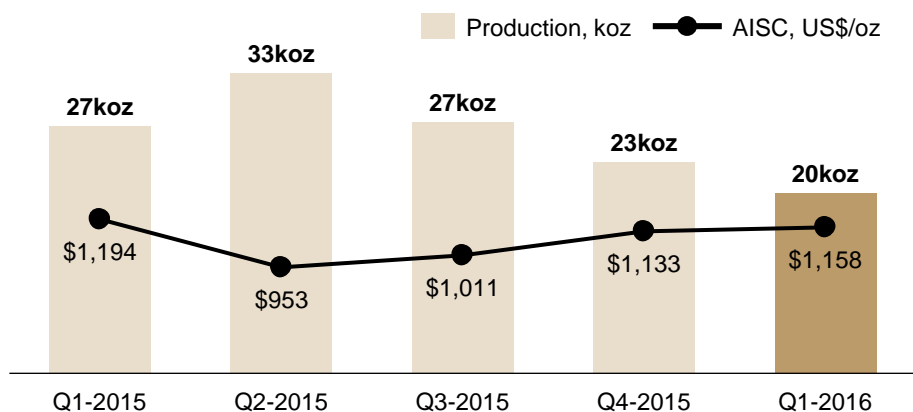
- Benefit from accumulated ore stockpiles and increased purchased ore
- Nzema pushback (\$13 million) in 2016 to should give access to higher grades



Insights:

- Q1-2016 production impacted by lower volumes of purchased ore, as purchased ore suppliers are ramping-up operations following the halt experienced in late 2015 due to new permitting requirements imposed on them
- Lower grade stockpiles utilized during quarter to maintain optimal throughput at process plant while pit push-back commenced
- Mined grades are expected to improve in Q4-2016, following the push-back completion, while purchased ore tonnage is expected to continue to increase

Production and AISC



| | Q4 2015 | Q1 2016 | Full year ended Dec 31 | |
|---|---------------|---------------|------------------------|----------------|
| | | | 2014 | 2015 |
| Operational Data | | | | |
| Mining | | | | |
| Waste (kt) | 1,063 | 1,433 | 6,963 | 4,096 |
| Ore Mined - open pit (kt) | 278 | 277 | 1,366 | 1,310 |
| Open pit strip ratio | 3.8 | 3.4 | 5.1 | 3.1 |
| Processing | | | | |
| Ore Processed (kt) | 446 | 459 | 1,587 | 1,783 |
| Grade milled (g/t) | 1.80 | 1.53 | 2.51 | 2.21 |
| Recovery (%) | 87% | 86% | 90% | 87% |
| Production (oz)¹ | 23,076 | 19,757 | 115,129 | 110,302 |
| Unit costs | | | | |
| Open pit mining cost (US\$/t) | 5.4 | 4.3 | 4.6 | 4.7 |
| Processing Cost (US\$/t) | 12.7 | 12.2 | 17.9 | 14.3 |
| G&A Cost (US\$/t) | 8.4 | 7.2 | 7.9 | 7.1 |
| Cash Cost per gold ounce sold(US\$/oz) ¹ | 1,033 | 1,095 | 880 | 900 |
| All-in Sustaining Costs (US\$/oz) | 1,133 | 1,158 | 1,036 | 1,064 |
| Financial data | | | | |
| Sustaining Capital (US\$m) | 0.9 | 0.04 | 9.8 | 10.8 |
| Sustaining margin (US\$m) | (0.6) | 0.4 | 26.4 | 10.9 |

¹ Includes purchased ore of 6,315 ounces and 47,383 ounces for the three months and year ended December 31, 2015, and 12,168 ounces and 42,633 ounces in the comparable periods in 2014



Ity Mine – Côte d'Ivoire





Low cost mine with significant upside...



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 | 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 | 2015A  81koz 2016F  65-75koz |
| 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

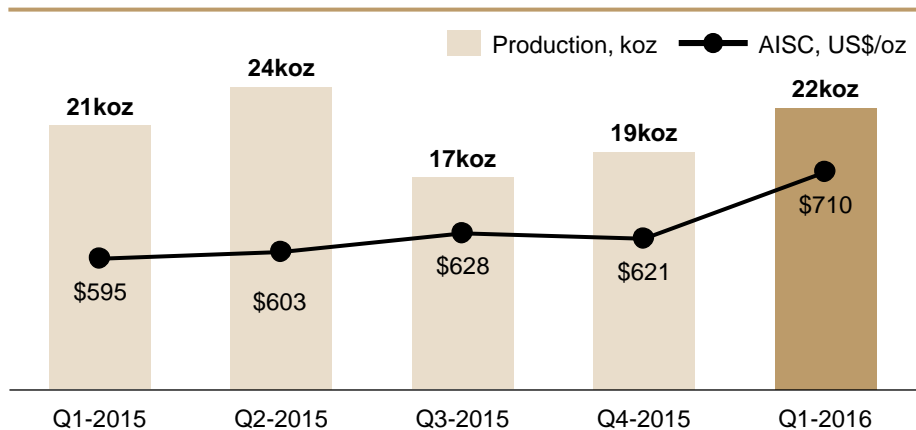
- Accomplished**
- Gained majority ownership in 2014
 - Producing at historic highs (+50% since 2012 level)
 - Increased heap leach capacity from 0.6mtpa to 1.0mtpa
 - Increased M&I resources since 2011 from 0.2Moz to 2.9Moz plus 0.5Moz Inferred
- Upcoming**
- Continued exploration success to prolong heap leach life at current production level
 - DFS underway for CIL project
 - Potential to increase ownership



Insights:

- Ity mine integration progressed well in Q1-2016
- The Ity CIL feasibility study is expected to be completed in the third quarter of 2016
- Exploration potential highlighted to extend the heap leach mine life to 4-5 years by the end of 2016
- Strategic exploration planning underway to fully identify all exploration potential of this significantly underexplored area
- In addition, Endeavour has strategically applied for adjacent exploration tenements

Production and AISC



Post acquisition period
(Nov 28 to Dec 31, 2015)

Q1 2016

Full year ended 2015

Operational Data

Mining

| | | | |
|---------------------------|-----|-------|-------|
| Waste (kt) | 368 | 1,811 | 5,465 |
| Ore Mined - open pit (kt) | 63 | 287 | 1,021 |
| Open pit strip ratio | 4.9 | 6.3 | 5.4 |

Processing

| | | | |
|--------------------|------|------|-------|
| Ore Processed (kt) | 71 | 303 | 1,062 |
| Grade (g/t) | 2.39 | 2.53 | 2.56 |
| Recovery (%) | 81% | 90% | 83% |

| | | | |
|------------------------|--------------|---------------|---------------|
| Production (oz) | 5,689 | 22,324 | 80,807 |
|------------------------|--------------|---------------|---------------|

Unit costs

| | | | |
|--|------|------|------|
| Open pit mining cost (US\$/t) | 2.1 | 2.4 | 1.7 |
| Processing Cost (US\$/t) | 16.2 | 18.2 | 14.0 |
| G&A Cost (US\$/t) | 11.8 | 10.8 | 12.3 |
| Total Cash Cost excl royalties (US\$/oz) | 550 | 609 | 521 |

| | | | |
|--|------------|------------|------------|
| All-in Sustaining Costs (US\$/oz) | 683 | 710 | 619 |
|--|------------|------------|------------|

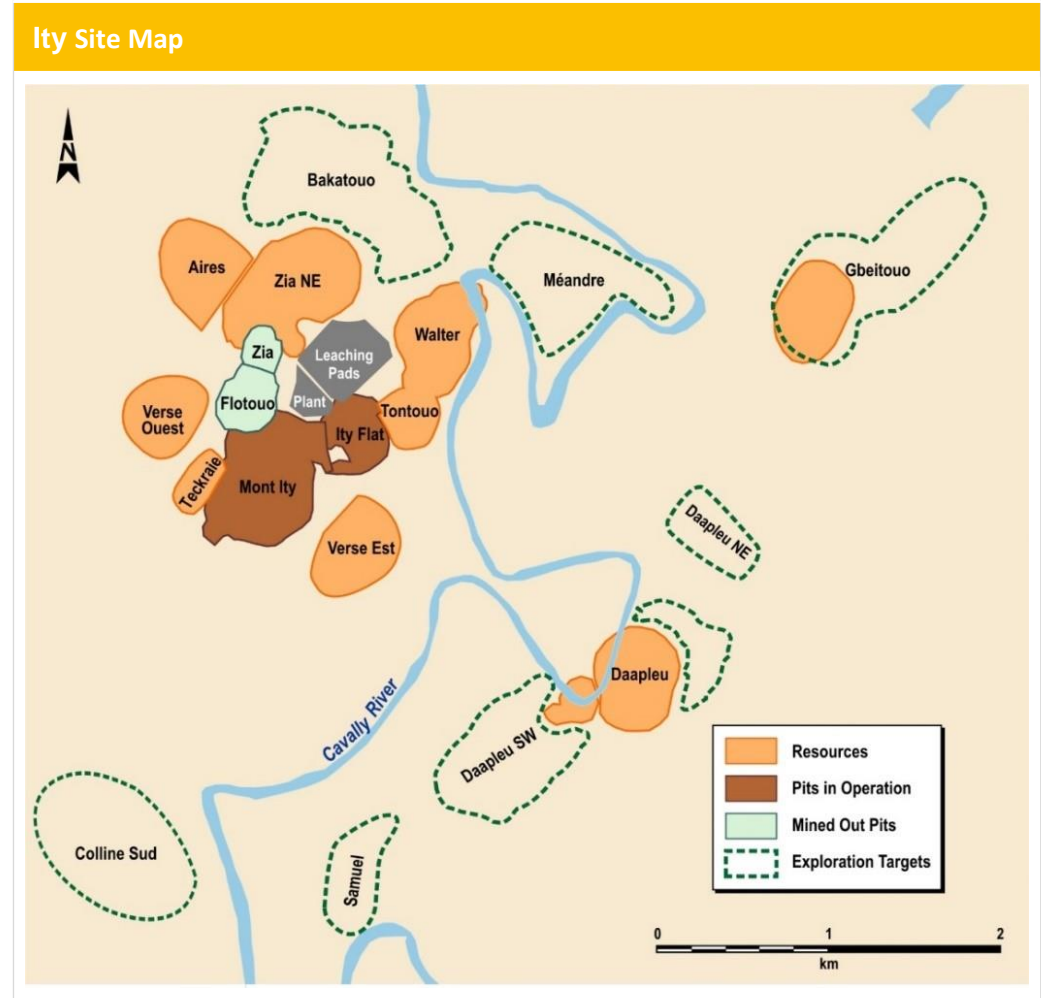
Financial data

| | | | |
|----------------------------------|------------|-------------|-------------|
| Sustaining Capital (US\$m) | 0.5 | 1.3 | 4.5 |
| Sustaining margin (US\$m) | 3.0 | 11.1 | 45.4 |



Ity Exploration Upside – Côte d'Ivoire

- Strategic exploration planning underway to fully identify all exploration potential of this significantly underexplored area
- Near-mine exploration has already outlined 1.5Moz of M+I resources from January to September of 2015
- Focused on identifying and developing new targets from resources to reserves in very close vicinity to the plant (< 2km)
- All targets are oxide ore type (> 2.5g/t Au) which should extend the heap leach mine life
- Currently testing Zia NE and Tontouo extensions





Ity CIL Project – Côte d'Ivoire

Significant improvement in DFS underway ...



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.

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

| | |
|---|---|
| Ownership | 55% EDV, 30% SODEMI, 10% Côte d'Ivoire, 5% private investor |
| Status | DFS expected by mid-2016 |
| Production start date | 2019E |
| 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 (CIL) | CIL: 28.0Mt @ 1.6 g/t for 1.4Moz |
| Mine Type | Open pit |
| Processing Plant | 3.0Mtpa CIL (upgraded from 2.0mtpa in PFS) |
| Upfront Capital (US\$M) | Approx. \$300 |
| LOMP Average Production | 120kozpa |
| LOMP Average AISC (mine-level) | <US\$725/oz |
| Mine life | +10 years |

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

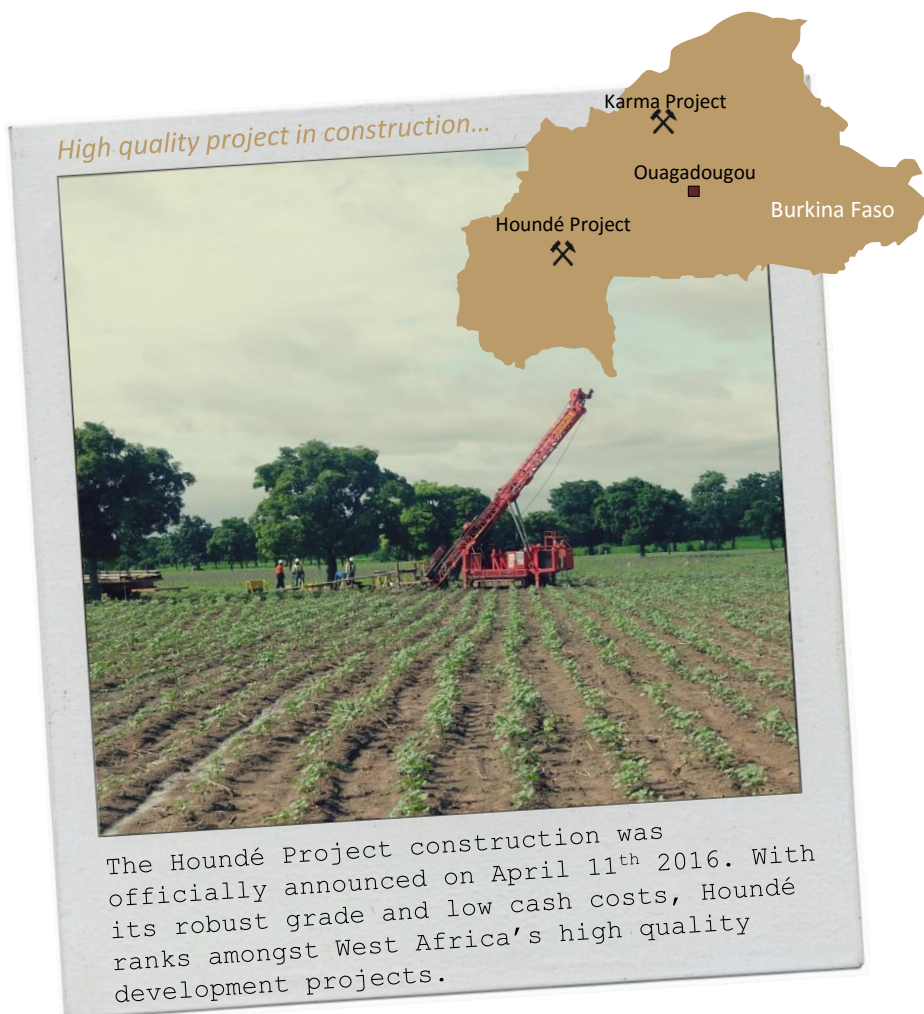
Upcoming

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

*Parameters currently being evaluated in the DFS



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 (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 | 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 Returns¹

| 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, years ² | 2.7 | 2.4 | 2.2 | 2.0 | 1.8 |

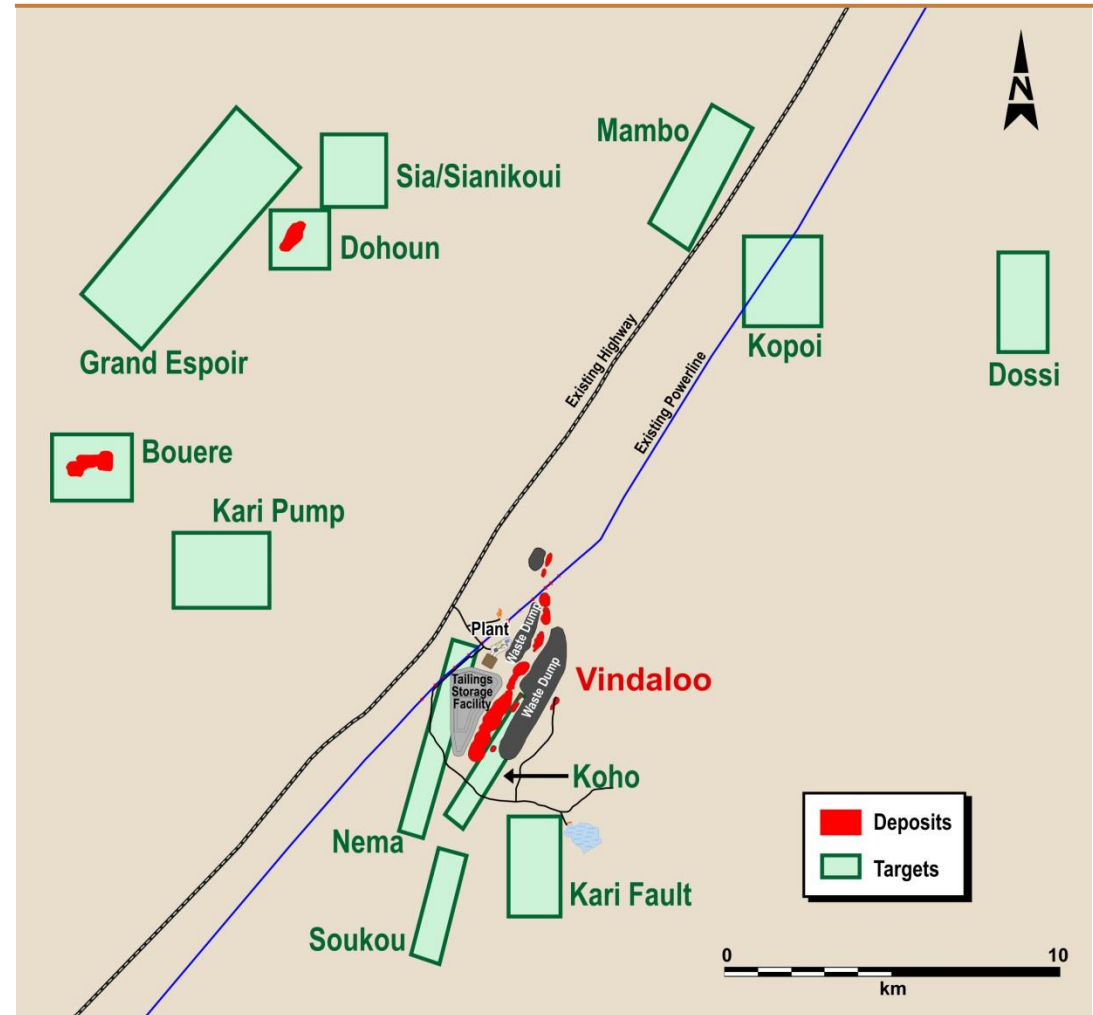
¹Based on 100% equity funding and equipment lease financing

²From production start

Houndé Exploration Upside

- 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

Exploration Targets in Proximity to the Planned Mill



Potential to Significantly Extend Houndé's Mine Life



Karma Project – Burkina Faso



Near completion low cost asset

The Karma Project announced first gold production on April 11th 2016. Shallow, free digging material with no blasting required, and a low strip ratio make it a low cost, strong potential project.

Karma Mine Quick Facts ⁽¹⁾ (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 kozs @ <\$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 gen-sets. 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 | <ul style="list-style-type: none"> • Drawn US\$105m out of US\$120m gold streaming facility with Franco-Nevada and Sandstorm Gold (representing 2.3% cost of capital ay 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
 - Mined 685,000 ore tonnes through February 29, 2016
 - Started leach pad ore stacking and irrigating in early March 2016
- Upcoming**
- Commercial production expected in June

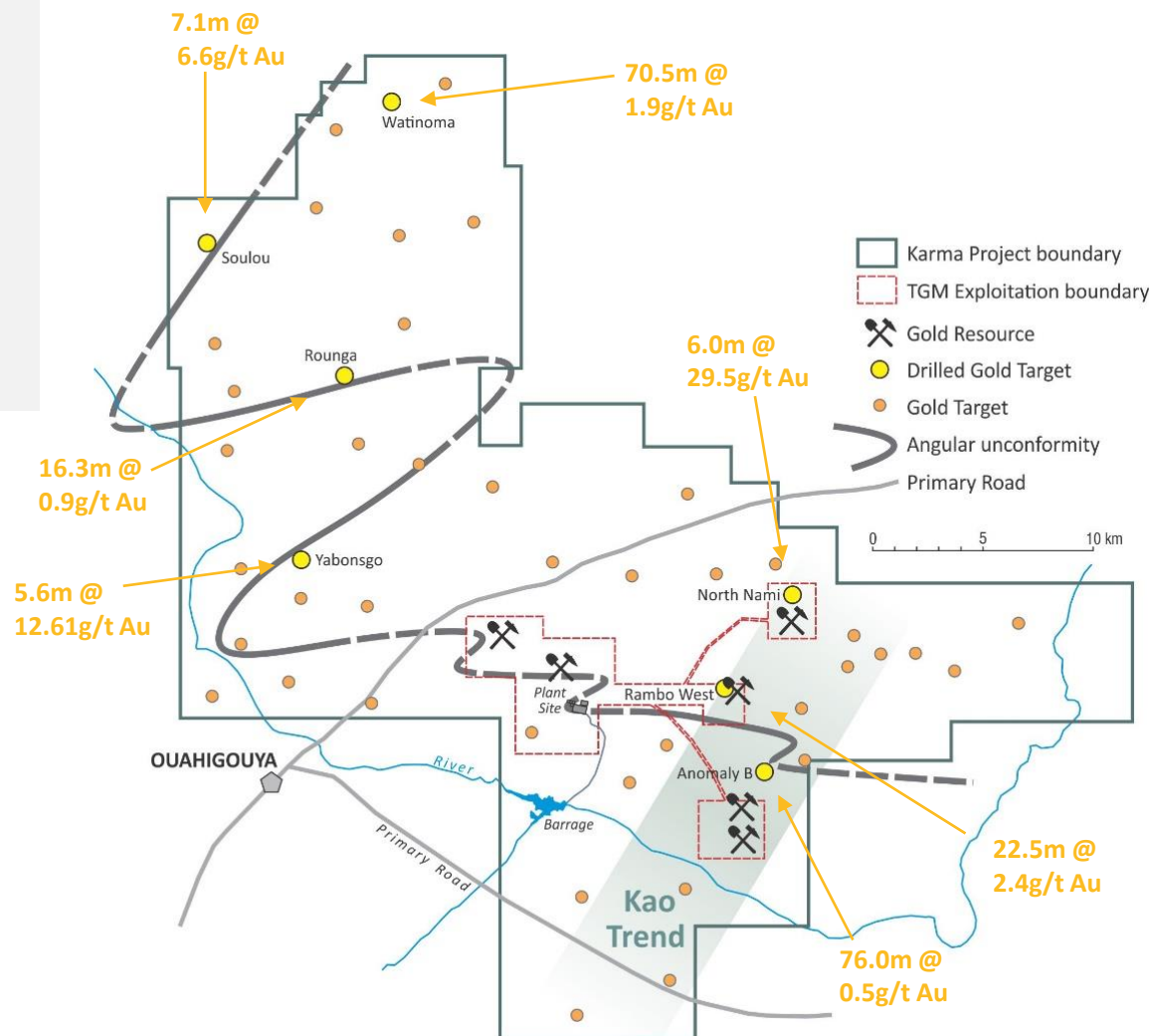
Overview of Truegold's Assets: Karma Exploration Upside

7 DRILL DISCOVERIES

45 NEW DRILL READY TARGETS

233 SIGNIFICANT GOLD ANOMALIES

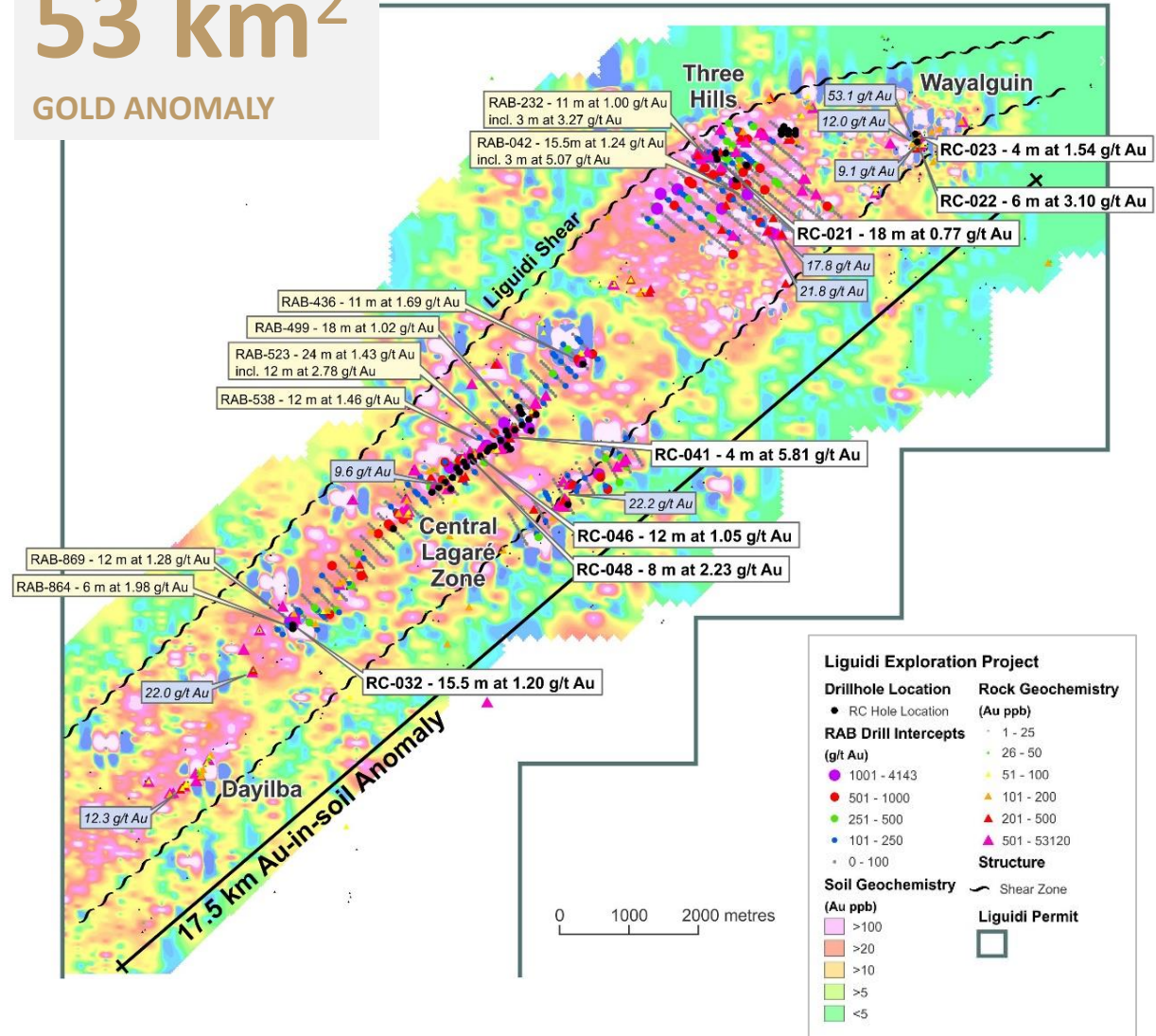
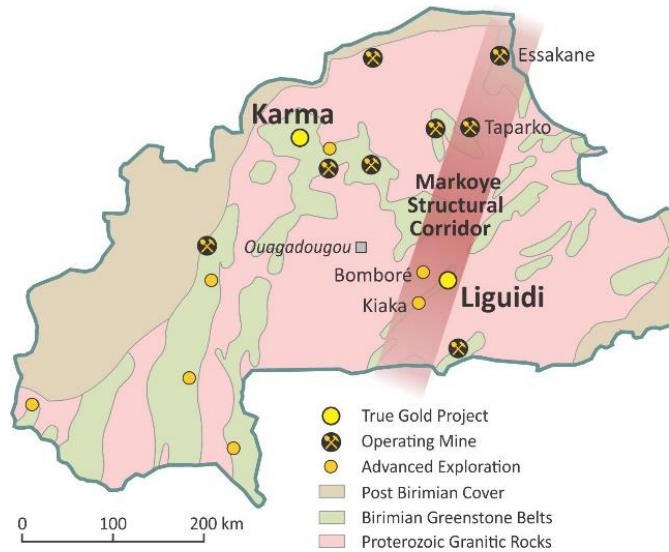
- 866km² land package
- ~90 km strike length of regional unconformity
- Seven targets drilled, 100% hit rate
- Exploration focus on expanding leachable resource base
- Controls on gold mineralization well understood



Overview of Truegold's Assets: Liguidi – Exploration Portfolio

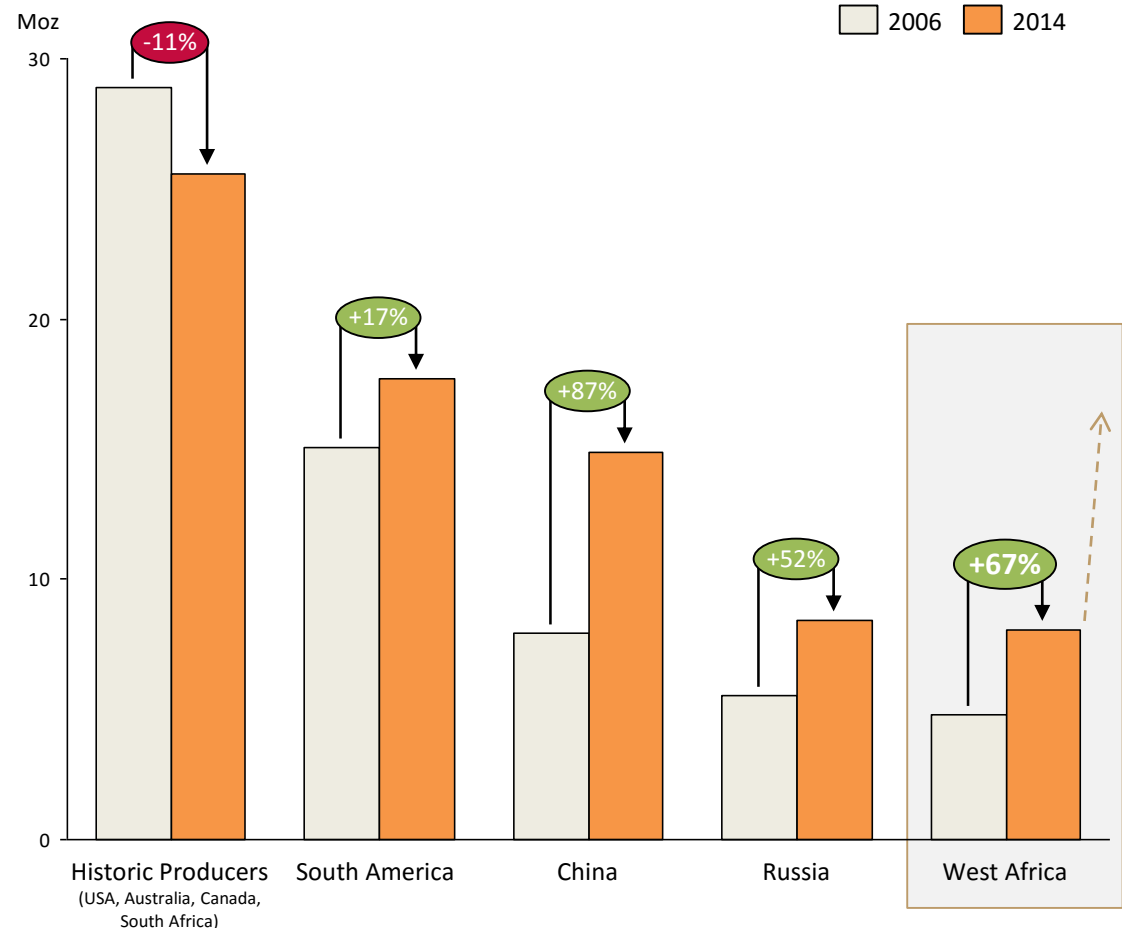
- One of the largest gold-in-soil anomalies in the country
- In situ anomaly sits above large, underlying gold system
- Situated in Markoye regional structure that hosts multiple +5 million ounce deposits
- Highly encouraging results from limited exploration to date

53 km²
GOLD ANOMALY



- Endeavour strategically positioned as a pure **West-African** multi-operation gold miner
- **West Africa is expected to continue to be a fast-growing gold region** as its greenstone belt is one of the most prospective and under-explored areas of the world
- Endeavour has a **successful track record building and operating mines in West Africa**
- Favorable mining jurisdictions
- Excellent and long-standing government relationships

Gold production by region, in Moz (2006-2014 comparison)



Source: GFMS 2015 Gold Survey

Reserve and Resource Table



As at December 31, 2015

| <i>Resources inclusive of reserves</i> | P&P Reserves | | | M&I Resources | | | Inferred Resources | | |
|--|--------------|--------|--------------|---------------|--------|---------------|--------------------|--------|--------------|
| | (Mt) | Au g/t | (koz) | (Mt) | Au g/t | (koz) | (Mt) | Au g/t | (koz) |
| Agbaou Mine | 13.2 | 2.42 | 1,027 | 14.4 | 2.54 | 1,180 | 1.2 | 1.71 | 65 |
| Tabakoto Mine | 6.4 | 3.50 | 725 | 18.5 | 3.09 | 1,844 | 9.0 | 3.55 | 1,023 |
| Nzema Mine | 4.7 | 2.35 | 356 | 34.6 | 1.34 | 1,490 | 5.9 | 1.28 | 244 |
| Ity Mine & CIL Project | 30.4 | 1.65 | 1,613 | 61.4 | 1.57 | 3,106 | 14.1 | 1.52 | 687 |
| Karma Mine | 33.2 | 0.89 | 949 | 75.2 | 1.08 | 2,621 | 65.3 | 1.13 | 2,362 |
| Houndé Project | 30.6 | 2.11 | 2,075 | 37.9 | 2.09 | 2,551 | 3.2 | 2.62 | 274 |
| Total | | | 6,744 | | | 12,793 | | | 4,655 |
| Attributable | | | 5,405 | | | 10,238 | | | 3,852 |

Gold Price and Cut-off Grades

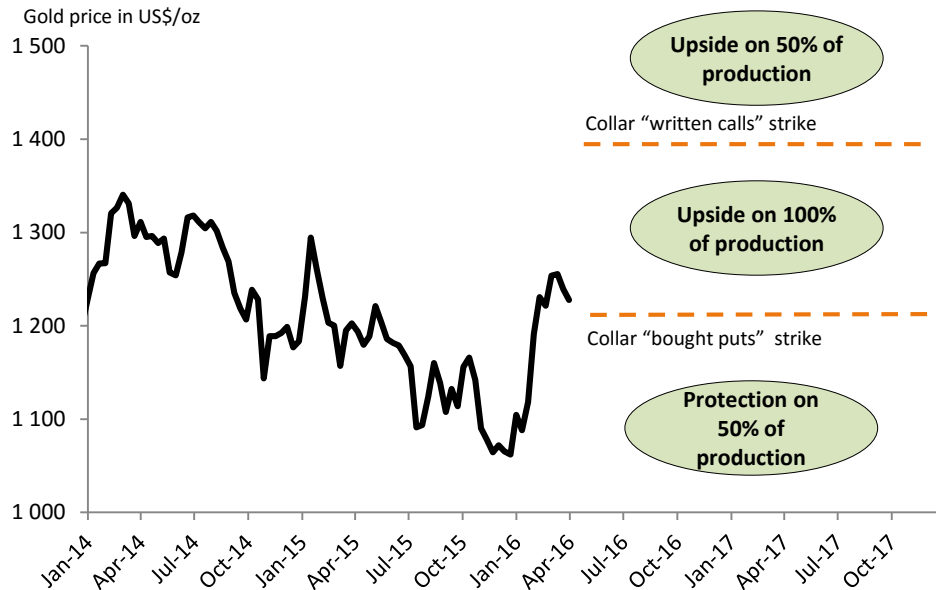
| | Resources Gold price | Resource lower cut-off grade | Reserves Gold Price | Reserve lower cut-off grade * |
|------------------------|----------------------|------------------------------|-----------------------|-------------------------------|
| | US\$/oz | g/t Au | US\$/oz | g/t Au |
| Agbaou Mine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

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

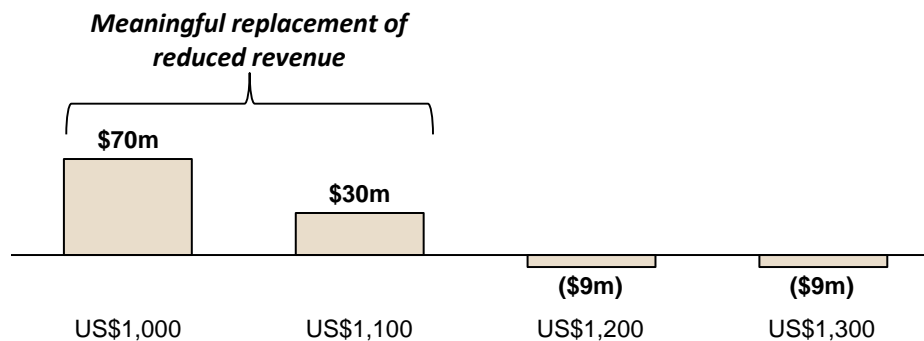
Full details and notes of reserves and resources can be found under the 'Reserves and Resources' section on the Company's website at www.endeavourmining.com

Gold Revenue Protection Program Limit Debt Drawdown

Gold Revenue Protection Program : Gold Option Collar Strategy



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



- **Gold Option Contracts aim to increase the certainty of the free cash flow during the construction period**
 - ✓ 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 ~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

Appendix 2: Company Information



CREATING A PREMIER AFRICAN GOLD PRODUCER



Endeavour Mining – Board of Directors

Changes effective post-AGM on June 28th, 2016



Michael E. Beckett – Chairman, Non-executive Director

Former chair of Ashanti Goldfields & former Managing Director of Consolidated Gold Fields

Ian Cockerill – Non-executive Director

- Former business development in AngloGold & CEO of both Gold Fields & AngloCoal
- Current chairman of Petmin Ltd., non-executive director of Orica Ltd., senior lead independent director of Ivanhoe Mines

Frank Giustra – Non-executive Director

- President & CEO of Fiore Financial Corp., private firm managing a broad portfolio of private equity investments
- Former President, Chairman & CEO of Yorkton Securities
- Former Chairman of Endeavour Financial

Ian Henderson – Non-executive Director

- Former Managing Director at JP Morgan Asset Management and managed JP Morgan's Natural Resources Funds
- Former director & chief investment officer at Wardley

Wayne McManus – Non-executive Director

- Work experience in the private banking sector, providing accounting & wealth management services for high net worth clients

Miguel Rodriguez – Non-executive Director

- Director of D.Societe Financiere in Geneva
- Former Economic Minister & Chief of the Economic Cabinet of the Republic of Venezuela
- Former President of the Central Bank of Venezuela & Governor to the International Monetary Fund, the World Bank & the Inter-American Development Bank

Naguib Sawiris – Non-executive Director

- Chairman of the advisory board of La Mancha, Chairman of the Board of Orascom TMT Investments & Executive Chairman & CEO of Orascom Telecom Medi & Technology Holding
- Sawiris Family have substantial interests in the telcom, construction & fertilizer, cement, real estate & hotel development industries, as well as other businesses

Neil Woodyer – Founder & CEO *(To step down)*

- Former CEO of Lloyds International Trading, a subsidiary of Lloyds Bank plc
- Former CEO of Amalgamated Metal's group of New York & Latin America-based metal trading & mining finance

Sébastien de Montessus – President & Director *(Appointed as CEO)*

- Former CEO of the La Mancha Group (2012-2015)
- Former member of the Executive Board & Group Deputy CEO of AREVA Group & CEO of AREVA Mining
- Prior to joining AREVA in 2002, Mr. de Montessus was an investment banker at Morgan Stanley in London (M&A, ECM)

Cash Flow generation is on track to meet guidance...



| | Q1-2016 | | Q4-2015 | |
|--|------------|--------------|------------|--------------|
| | US\$m | US\$/oz | US\$m | US\$/oz |
| Gold revenue | 151 | 1,192 | 157 | 1,102 |
| Royalties | (7) | (54) | (8) | (53) |
| Cash cost for ounces sold | (90) | (709) | (105) | (740) |
| Cost G&A | (5) | (38) | (8) | (56) |
| Sustaining Capital | (11) | (87) | (10) | (70) |
| Sustaining Exploration | (1) | (12) | (2) | (15) |
| AISC Costs | 115 | 900 | 133 | 934 |
| AISC Margin | 37 | 292 | 24 | 168 |
| Non-sustaining exploration | (2) | (15) | (2) | (14) |
| Non-sustaining capital | (7) | (55) | (10) | (70) |
| Free cash flow (before WC, taxes and financing costs) | 28 | 227 | 12 | 84 |

Figures include the discontinued Youga operations, for the first 2 months of 2016

...with some phasing on working capital changes in Q1- 2016

| In US\$m | Q1-2016 | Q4-2015 |
|--|-----------|-----------|
| Free cash flow (before WC, taxes and financing costs) | 28 | 12 |
| Working capital change | (20) | 26 |
| Taxes paid | (3) | (1) |
| Interest paid | (0) | (7) |
| Other items* | (2) | (5) |
| Free Cash Flow | 3 | 25 |

Insights:

- Negative working capital movement in Q1-2016 was mainly due to phasing on accounts payables between Q4-2015 and Q1-2016.
- There were no interest payments scheduled in Q1-2016, as it is payable twice a year in June and December.



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

Balance Sheet



| | March 31, 2016 | December 31, 2015 |
|---|-------------------|----------------------|
| ASSETS | | |
| Current | | |
| Cash | \$ 117,004 | 109,519 |
| Cash - restricted | 3,583 | 4,824 |
| Trade and other receivables | 5,474 | 13,045 |
| Income taxes receivable (Note 17) | 283 | 2,945 |
| Inventories (Note 5) | 74,653 | 93,939 |
| Prepaid expenses and other | 12,603 | 12,640 |
| Loan receivable (Note 6) | 15,000 | - |
| | 228,600 | 236,912 |
| Mining interests (Note 7) | 731,282 | 740,756 |
| Deferred income taxes | 72,820 | 70,116 |
| Other long term assets (Note 8) | 6,083 | 6,310 |
| | \$ 1,038,785 | \$ 1,054,094 |
| LIABILITIES | | |
| Current | | |
| Trade and other payables | 112,659 | 127,581 |
| Current portion of finance lease obligations (Note 9) | 4,315 | 4,394 |
| Current portion of derivative financial liabilities (Note 10) | 5,554 | 5,463 |
| Income taxes payable | 17,759 | 16,061 |
| | 140,287 | 153,499 |
| Finance lease obligations (Note 9) | 8,282 | 9,025 |
| Long-term debt (Note 11) | 226,708 | 225,582 |
| Other long term liabilities (Note 12) | 36,052 | 38,862 |
| Deferred income taxes | 25,791 | 30,014 |
| | 437,120 | 456,982 |
| EQUITY | | |
| Share capital (Note 13 (a)) | 1,071,898 | 1,071,088 |
| Equity reserve (Note 13) | 41,981 | 41,966 |
| Retained earnings | (547,995) | (548,951) |
| Equity attributable to shareholders of the Corporation | 565,884 | 564,103 |
| Non-controlling interests (Note 14) | 35,781 | 33,009 |
| Total equity | 601,665 | 597,112 |
| | \$ 1,038,785 | \$ 1,054,094 |

For more information, see notes to the financial statements, available on www.Endeavourmining.com

| | 2016 | 2015 |
|---|------------------|------------------|
| Revenues | | |
| Gold revenue | \$ 143,957 | \$ 130,449 |
| Cost of sales | | |
| Operating expenses | 83,985 | 79,759 |
| Depreciation and depletion | 26,224 | 17,958 |
| Royalties | 6,590 | 6,353 |
| Earnings from mine operations | 27,158 | 26,379 |
| Corporate costs | 4,826 | 3,983 |
| Acquisition costs (Note 22) | 1,249 | - |
| Share-based payments (Note 13 (b)) | 2,555 | 1,130 |
| Exploration | 914 | 649 |
| Earnings from operations | 17,614 | 20,617 |
| (Losses) gains on financial instruments (Note 15) | (2,875) | 3,891 |
| Finance costs | (6,844) | (7,808) |
| Other expenses (Note 16) | 90 | 169 |
| Other income (expenses) | (9,629) | (3,748) |
| Earnings from continuing operations before taxes | 7,985 | 16,869 |
| Current income taxes expense | (2,342) | (879) |
| Deferred income taxes recovery (expense) | 5,488 | (5,066) |
| Net and comprehensive earnings from continuing operations | 11,131 | 10,924 |
| Net (loss) earnings from discontinued operations and loss on disposal (Note 4) | (3,273) | 2,027 |
| Total net and comprehensive earnings | 7,858 | 12,951 |
| Net earnings from continuing operations attributable to: | | |
| Shareholders of Endeavour Mining Corporation | 4,054 | 7,271 |
| Non-controlling interests (Note 14) | 7,077 | 3,653 |
| Net earnings from continuing operations | \$ 11,131 | \$ 10,924 |
| Total net earnings attributable to: | | |
| Shareholders of Endeavour Mining Corporation | 956 | 9,045 |
| Non-controlling interests (Note 14) | 6,902 | 3,906 |
| Total net earnings | \$ 7,858 | \$ 12,951 |
| Net earnings per share from continuing operations (Note 13 (c)) | | |
| Basic earnings per share | \$ 0.07 | \$ 0.18 |
| Diluted earnings per share | \$ 0.07 | \$ 0.18 |
| Net earnings per share (Note 13 (c)) | | |
| Basic earnings per share | \$ 0.02 | \$ 0.22 |
| Diluted earnings per share | \$ 0.02 | \$ 0.22 |

For more information, see notes to the financial statements, available on www.Endeavourmining.com

Cash Flow Statement



| | Three months ended March 31, | |
|---|------------------------------|--------------------|
| | 2016 | 2015 |
| Operating Activities | | |
| Earnings before taxes | \$ 5,583 | \$ 20,289 |
| Adjustments for: | | |
| Depreciation and depletion | 27,483 | 19,451 |
| Unwinding of reclamation obligation | 192 | 194 |
| Amortization of financing costs | 1,124 | 1,016 |
| Unrealized gain on marketable securities and interest on working capital loan | (115) | (79) |
| Share-based payments, net of cash paid on settlement of performance share units | 1,951 | 1,130 |
| Unrealized gain on derivative financial instruments | 91 | - |
| Loss on derecognition of promissory note | - | (2,025) |
| Realized loss on derivative financial instruments | 3,502 | 2,283 |
| Pension adjustment | 72 | - |
| Loss on disposition of Youga Mine (Note 4) | 1,025 | - |
| Interest expense | 3,548 | 3,937 |
| Unrealized foreign exchange (gain) loss | (1,250) | (1,592) |
| Income taxes paid | (2,624) | (2,834) |
| Operating cash flows before non-cash working capital | 40,582 | 41,770 |
| Changes in non-cash working capital: | | |
| Trade and other receivables | 100 | (2,161) |
| Prepaid expenses and other | (2,328) | 1,298 |
| Inventories | (4,636) | (294) |
| Trade and other payables | (13,571) | (9,711) |
| Other | - | 522 |
| Cash generated from operating activities | \$ 20,147 | \$ 31,425 |
| Investing Activities | | |
| Expenditures and prepayments on mining interests | (21,032) | (24,933) |
| Bridge loan advanced to True Gold (Note 6) | (15,000) | - |
| Cash received on sale of Youga Mine (net) (Note 4) | 22,086 | - |
| Other | 539 | (461) |
| Cash used in investing activities | \$ (13,407) | \$ (25,394) |
| Financing Activities | | |
| Proceeds received from the issue of common shares | 539 | - |
| Cash payment on settlement of hedge programs (Note 10) | (3,212) | (2,283) |
| Payment of financing and other fees | - | (5,387) |
| Interest paid | (431) | (4,172) |
| Repayment of finance lease obligation (Note 11) | (823) | (818) |
| Cash used in financing activities | \$ (3,927) | \$ (12,660) |
| Effect of exchange rate changes on cash | 4,672 | 854 |
| Increase (decrease) in cash | 7,485 | (5,775) |
| Cash, beginning of year | 109,519 | 62,179 |
| Cash, end of year | \$ 117,004 | \$ 56,404 |

For more information, see notes to the financial statements, available on www.Endeavourmining.com

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