

Q3-2016 Results

October 31st, 2016



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.

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EVP – Strategy and Business Development



Patrick Bouisset
EVP – Exploration and Growth

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

Operational and Financial Summary



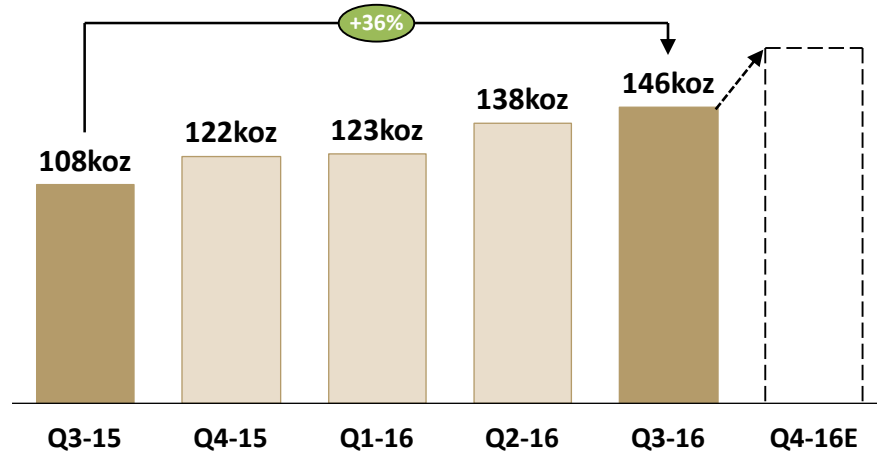
Group level performance in line with full year guidance

	Q3- 2016	First 9 months of 2016	2016 Guidance	Comment
Production (incl Karma)	146koz	416koz	575 - 610koz	<ul style="list-style-type: none"> ✓ Q3: +6% over Q2-2016 ✓ Growth acceleration expected in Q4 ✓ Production on track to be within guidance
All-in Sustaining Costs	\$898/oz	\$896/oz	\$870-920/oz	<ul style="list-style-type: none"> ✓ Continued decrease achieved in Q3 with success of cost reduction programs ✓ Low AISC trend expected to continue in Q4
Free Cash Flow (before tax, WC , financing costs, Houndé and Karma)	\$41m	\$100m	\$135m ¹	<ul style="list-style-type: none"> ✓ Strong cash generation in Q3 ✓ Q4 to benefit from stronger production and start of Karma commercial production ✓ Well on-track to meet Cash Flow guidance
Net Debt (end of period)	\$14m		n/a	<ul style="list-style-type: none"> ✓ Decreased from a net debt position of \$242m at the end of September 2015

¹ Based on H1 realized gold price of \$1,225/oz and \$1,250/oz for H2

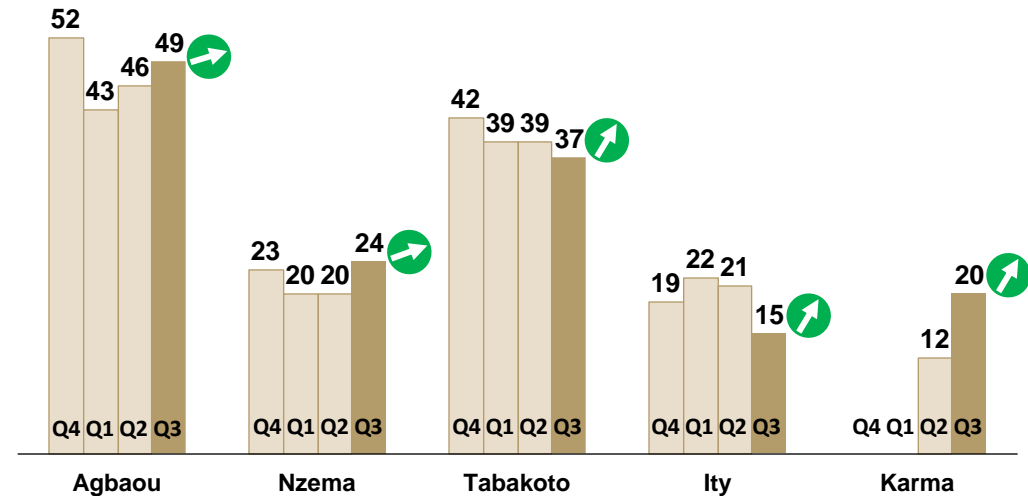
Production increased in Q3 with larger lift expected in Q4

Group Production From Continuing Operations, koz (including Karma)



Production by Mine, koz

→ Q4 Trend



Q3 production continues to increase in line with guided trends

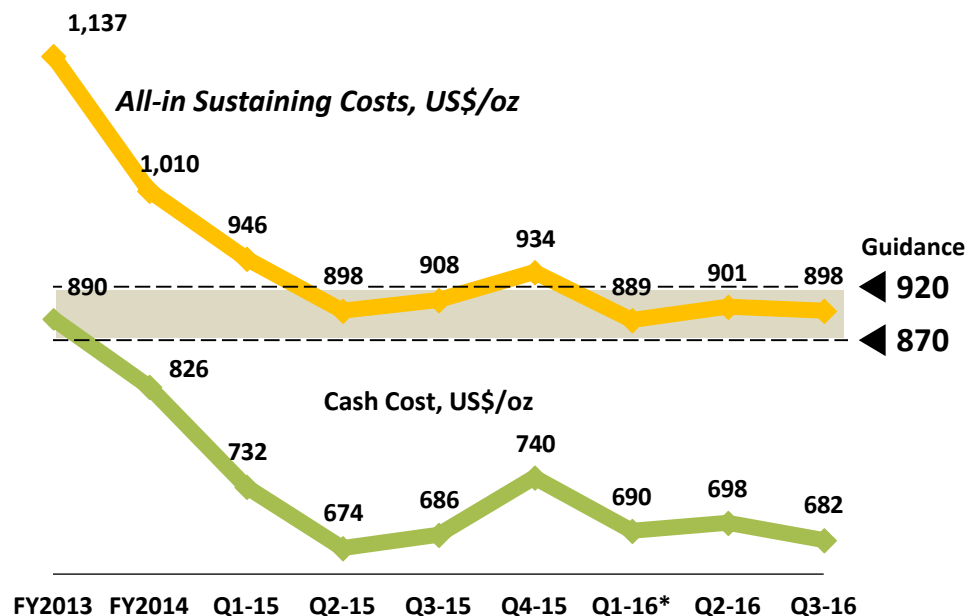
- Q3 production up 36% over the previous year due to addition of Ity and Karma
- Continued out-performance of low-cost Agbaou mine, Ramp-up of Karma and better performance of Nzema
- Cyclical impact of rainy season in Q3 in Cote d'Ivoire

Q4-2016 expected to be our strongest quarter with increases expected across all mines

- End of the rainy season for Agbaou and Ity
- Continued ramp-up of Karma with commercial production declared October 1st
- Improvement at Nzema already seen in Q3, with further improvements to come
- Higher grades and mill throughput at Tabakoto

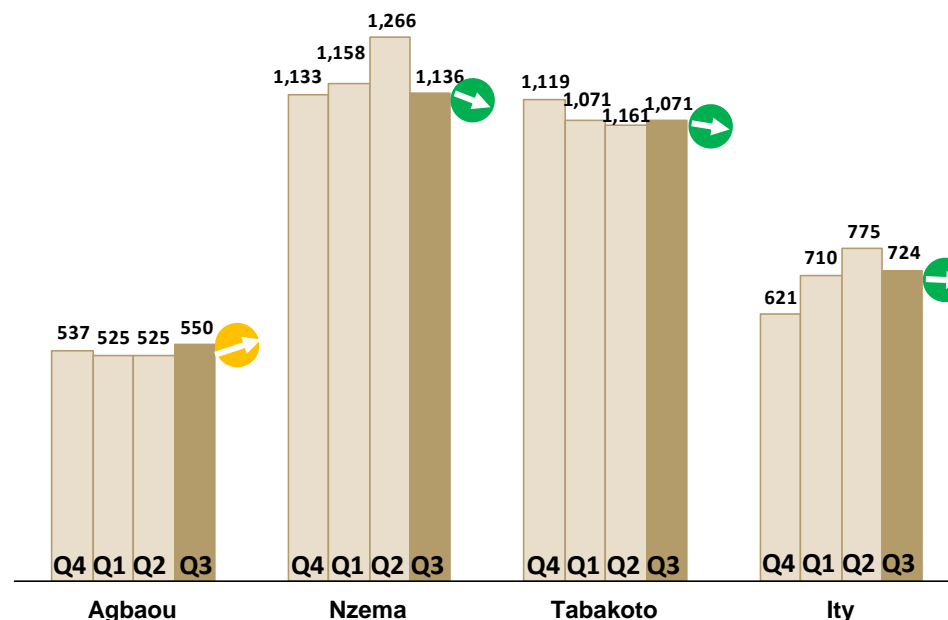
Continued AISC reduction to low-end of guidance

Continued AISC reduction, US\$/oz



AISC by mine, US\$/oz

→ Q4 Trend



Continued AISC decrease in Q3 due to:

- Cost reduction programs
- Increased production at Agbaou with higher transition ore in ore mill mix
- Lower Ity and Nzema costs

AISC performance expected to continue in Q4:

- Production improvements across all mines
- On-going cost improvements at Nzema, Tabakoto and Ity
- Addition of post-commercial production at Karma with Total Cash Cost currently trending at \$600/oz

*Excluding discontinued Youga operations Youga, according to standards

Cash flow generation is on-track to meet guidance

	First 9 months ended			
	2016		2015	
(All amounts exclude Youga unless otherwise indicated)	US\$m	US\$/oz	US\$m	US\$/oz
Gold sold, koz	376		327	
Revenue	474	1,260	385	1,178
Total cash costs	(259)	(690)	(227)	(694)
Royalties	(22)	(59)	(19)	(58)
Corporate costs	(16)	(43)	(13)	(40)
Sustaining capex	(34)	(89)	(39)	(118)
Sustaining exploration	(6)	(14)	(5)	(14)
AISC costs	(337)	(896)	(302)	(922)
AISC Margin	137	364	83	256
Less: Non-sustaining capital	(20)	(52)	(17)	(53)
Less: Non-sustaining exploration	(17)	(46)	(4)	(13)
Operating cash flow from Youga discontinued operation	0	0	12	37
Free cash flow (before Hounde, Karma, working capital, tax & financing costs)	100	265	72	227

- Free Cash Flow: +40% YTD vs 2015, excluding the net positive impact of Karma which will start its commercial production in Q4
- Out-performance of low-cost Agbaou and Ity mines in first 9 months of the year strongly contributing to cash flow generation
- Free Cash Flow objective well on-track with a stronger Q4 in perspective:
 - Stronger production at lower AISC is expected
 - Start of Karma contribution as of October 1 (commercial production start) which had generated a FCF of \$9m in Q3
 - Less non-sustaining capital required as main capital spend is already complete (Agbaou secondary crusher, Ity DFS, Nzema push-back)

Net Free Cash Flow Breakdown

US\$m	First 9 months ended	
	2016	2015
Free cash flow (before Hounde, Karma, working capital, tax & financing costs)	100	72
Hounde project costs	1 (45)	(5)
Karma proceeds from sales less mining costs capitalized and capital expenditure	2 (1)	0
Change in capital project working capital	3 (24)	0
Free cash flow (before operating working capital, tax & financing costs)	30	68
Working capital changes as per statement of cash flows	4 (19)	(21)
Taxes paid	5 (12)	(6)
Interest paid	(10)	(9)
Cash settlements on hedge programs and gold collar premiums and share appreciation rights	6 (15)	(4)
Other (foreign exchange gains/losses and other)	(4)	(16)
Free Cash Flow before other items	(31)	12
Cash received for Youga mineral property interests (net)	22	0
Bridge loan advanced to True Gold	7 (15)	0
True Gold cash acquired, less acquisition COC payments, less acquisition expenses	8 (2)	0
Restructuring costs	9 (18)	0
La Mancha anti-dilution proceeds with True Gold, Bought Deal proceeds, share option exercises, net of equity linked payments (SARs and PSU's)	10 180	0
RCF, debt and lease repayments	(109)	(42)
Cash inflow for the period	28	(30)

Insights:

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

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

Adjusted Net Earnings Breakdown

(US\$m)	Nine months ended	
	30-Sep-16	30-Sep-15
Total net earnings	17	57
Youga discontinued operations	1 3	(9)
Loss (gain) on financial instruments	2 20	(3)
Stock-based payments	3 9	3
Acquisition and restructuring costs	4 25	0
Deferred income tax expense (recovery)	0	(6)
Adjusted net earnings after tax	74	42
Attributable to non-controlling interests	22	14
Attributable to shareholders of the Corporation	51	29
Weighted average number of outstanding shares (million)	5 76	41
Adjusted net earnings per share (basic) from continuing operations	\$0.67	\$0.70

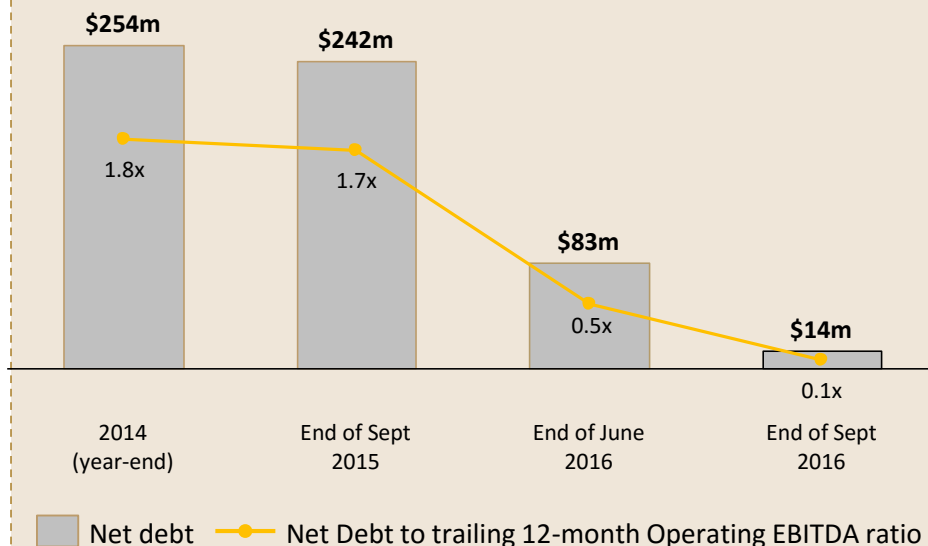
Insights:

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

Continued Reduction in Net Debt

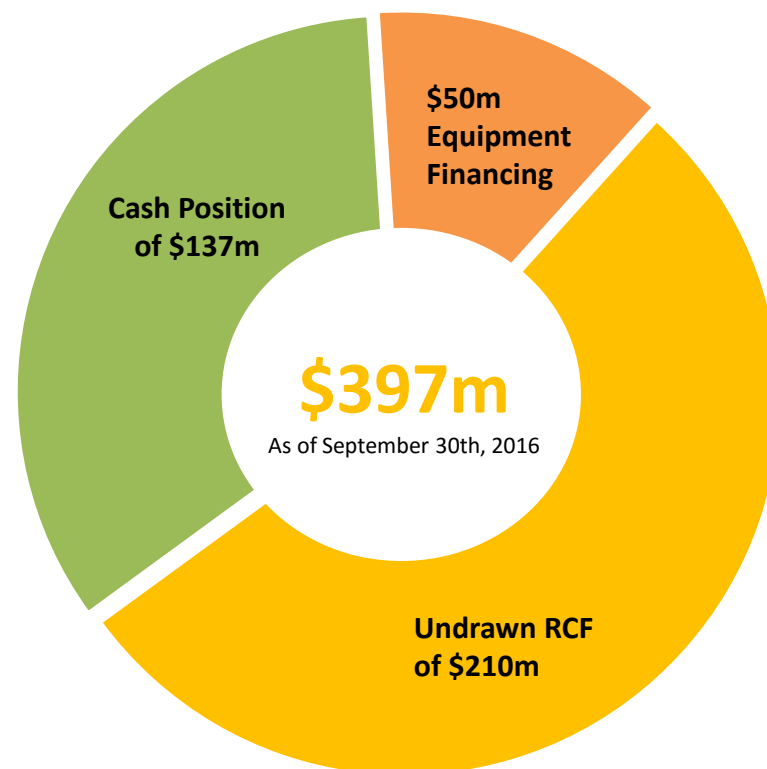
Significant reduction in Net Debt since the beginning of the year

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



Liquidity and Financing Sources

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





CREATING A PREMIER AFRICAN GOLD PRODUCER

Details by Mine and Project





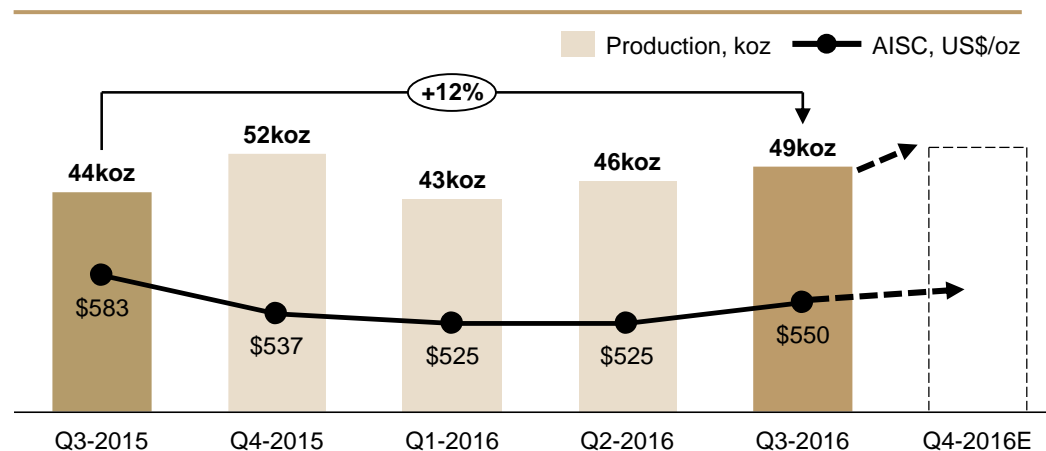
Q3-2016 Insights

- Production increased over the previous quarter despite the negative impact of the rainy season
- Higher gold grades and gold-in-circuit balance optimization compensated for lower processed tonnage and recovery rate
- Secondary crusher successfully commissioned in July, providing increased processing flexibility
- Transitional ore processed in Q3-2016 represented 15% of total ore

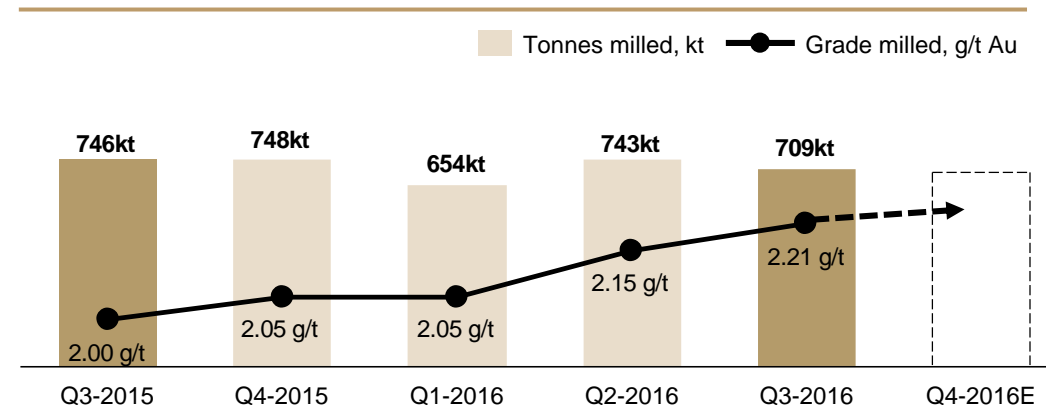
Q4-2016 Outlook

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

Production and AISC



Insight: Benefit of higher grades





Agbaou Exploration

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

Agbaou Site Map





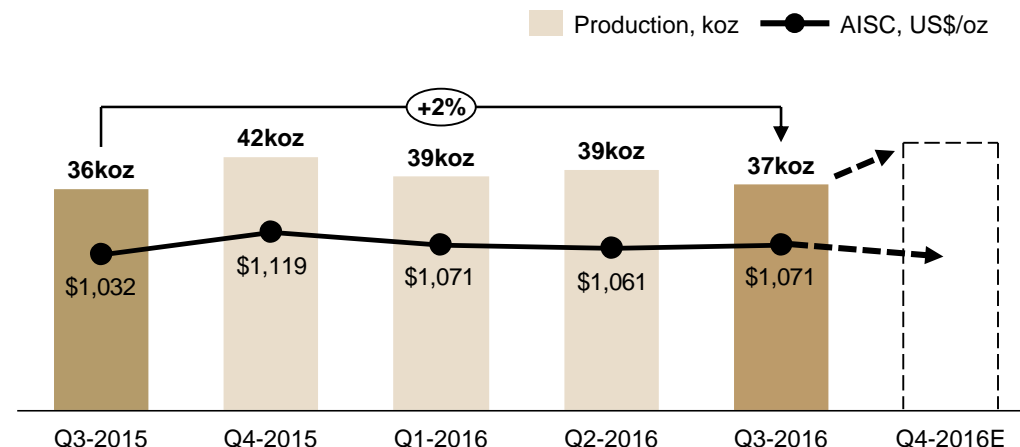
Q3-2016 Insights

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

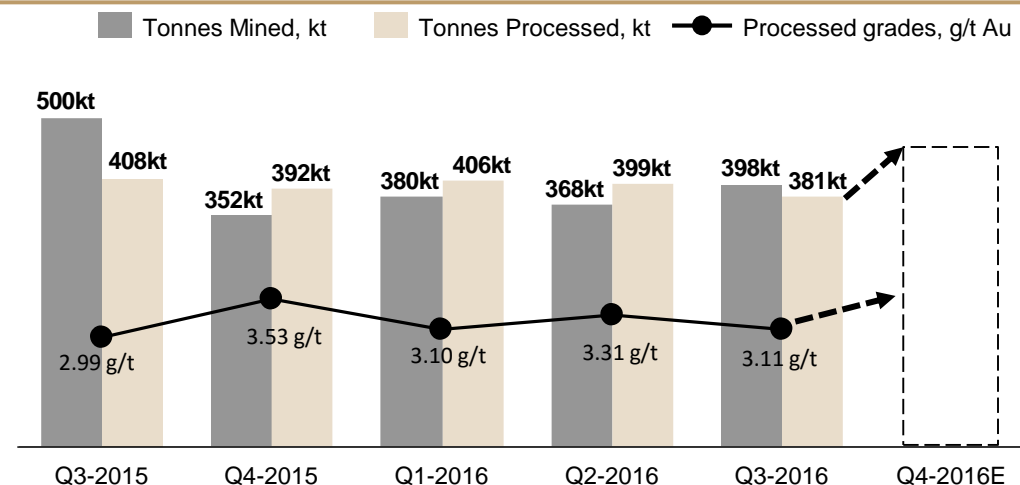
Q4-2016 Outlook

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

Production and AISC



Mine output out-performed mill throughput

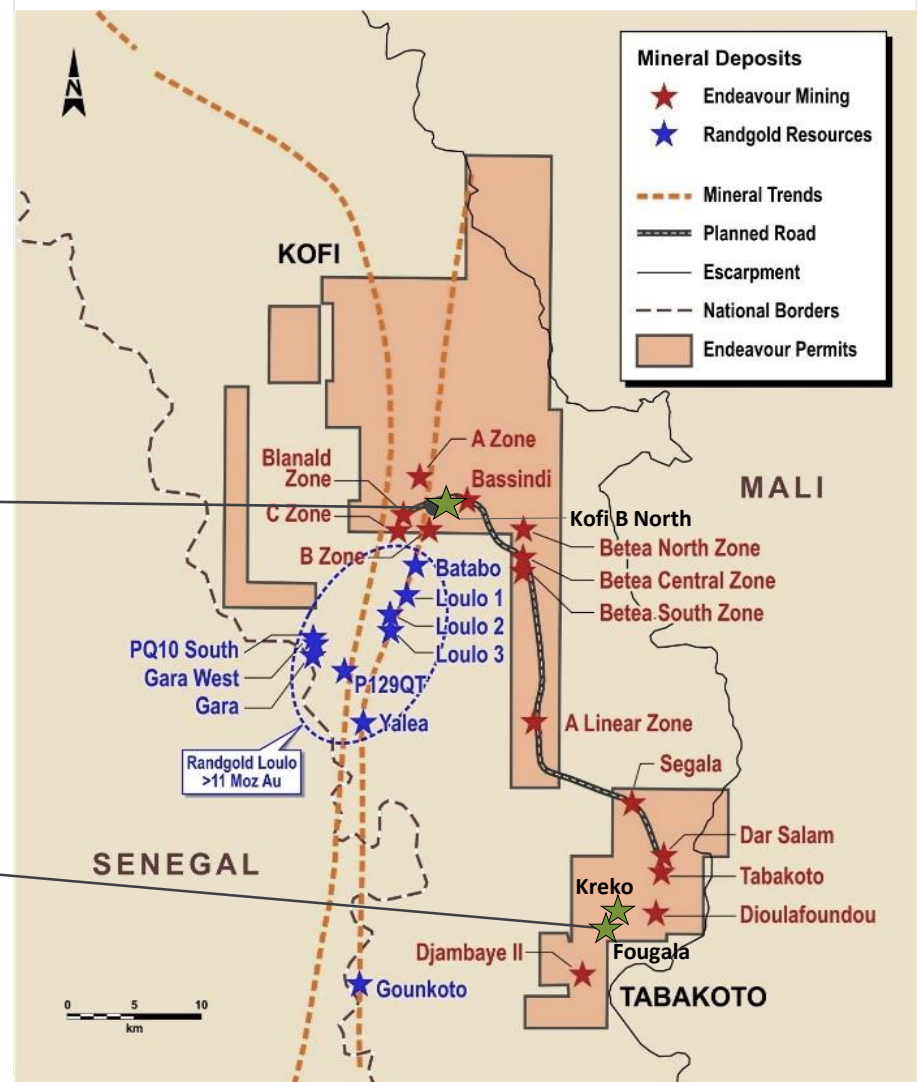




Tabakoto Mine – Exploration

- On the open-pit targets, a total of 72,900m of drilling (both RC and DD) and 1,311 Auger holes have been completed since the start of the year
 - The underground exploration programmes are ongoing with 22,400 metres of DD drilled so far this year at Tabakoto UG and Segala UG mines
- At Kofi B North a 244 hole RC drilling program and a 1,311 hole auger drilling program have been completed since the beginning of the year
 - Analytic drill currently being analyzed
- A first shallow RC program of 334 holes was completed on the Tabakoto, Fougala and Kreko targets which confirmed two mineralized trends
 - A second phase drill program has been launched on Fougala and Kreko

Tabakoto Site Map





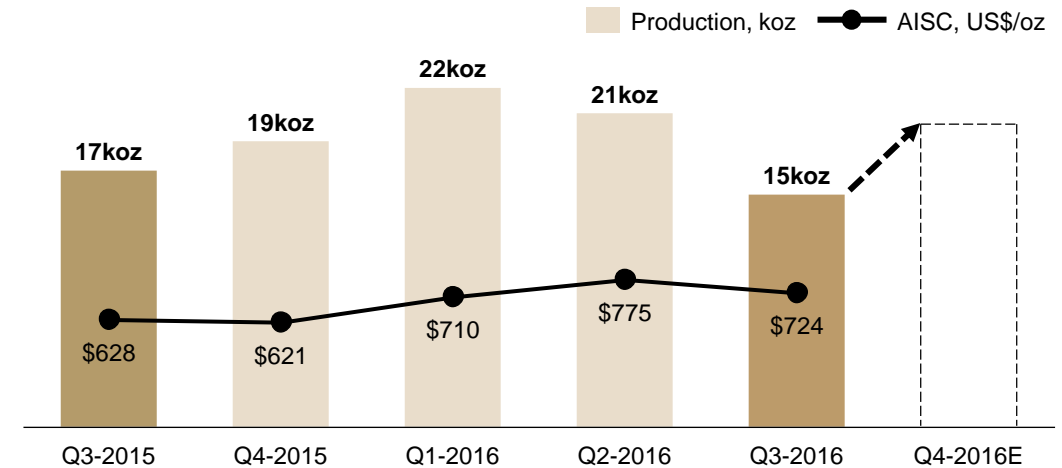
Q3-2016 Insights

- As guided, production decreased due to the impact of the rainy season:
 - Lower Stacked Tonnage
 - Decreased grades due to processed lower grade stockpiles during rainy season
 - Higher mining costs due to more water pumping, etc

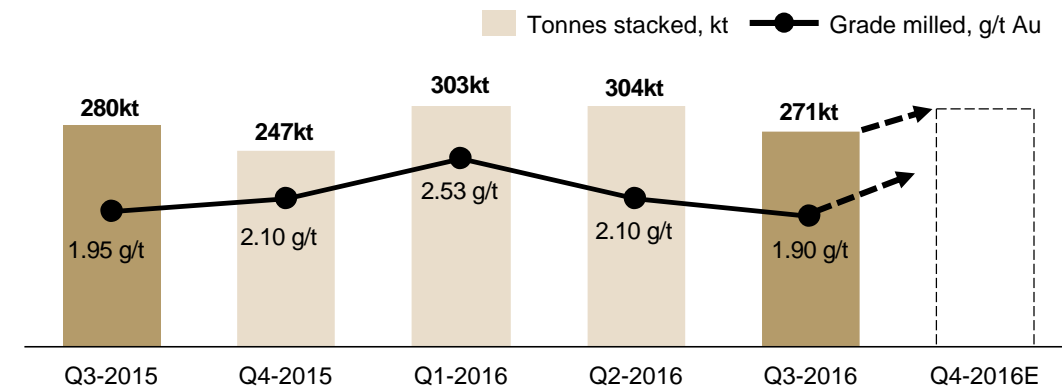
Q4-2016 Outlook

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

Production and AISC



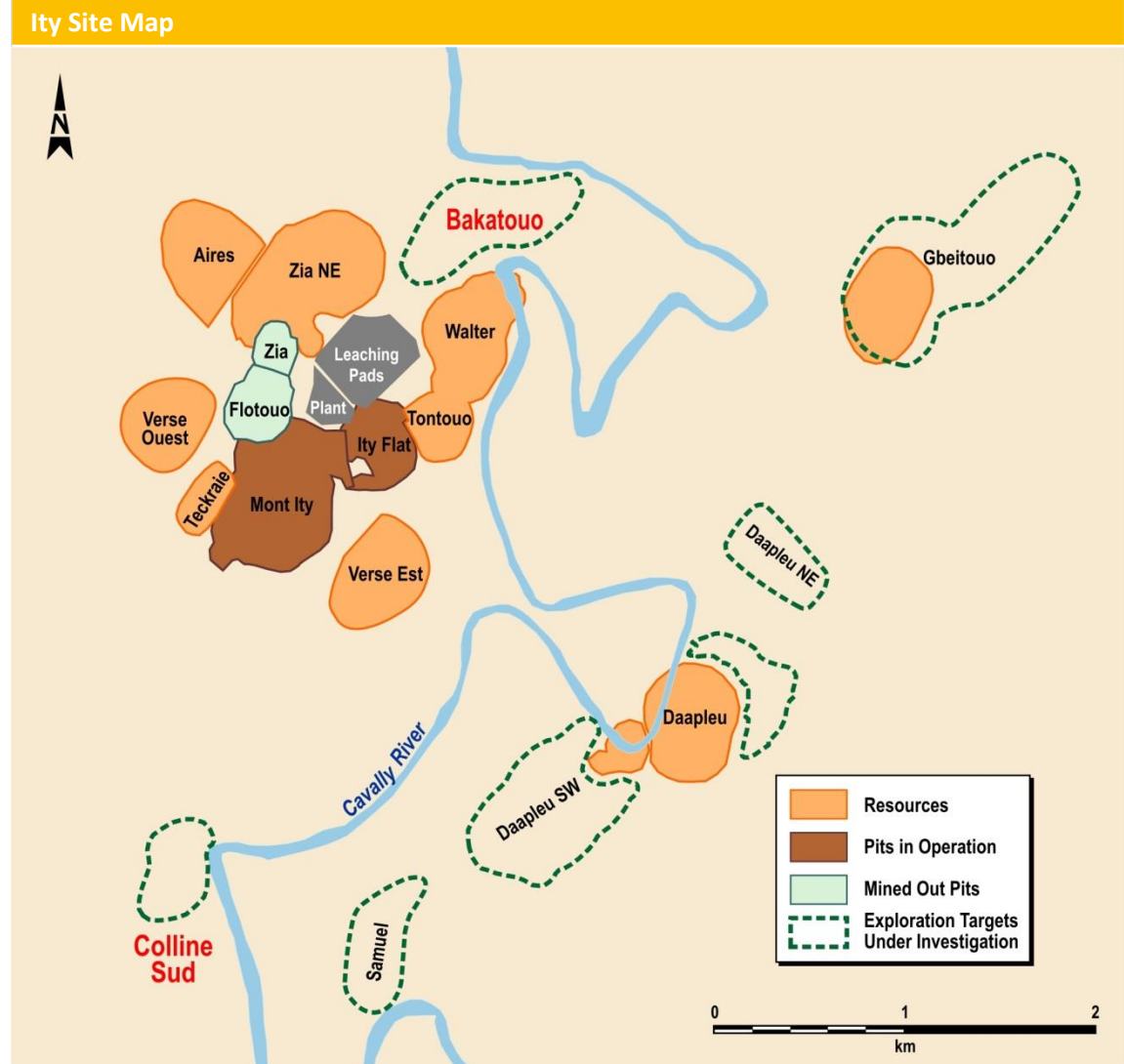
Ity mine extraction





Ity Mine – Exploration

- 44,000m have been drilled since the beginning of the year
- 2 discoveries announced in recent weeks
 - Bakatouo: significant high-grade discovery
 - Colline Sud: potential heap leach satellite deposit
- A large 21,400m auger drilling program was completed and successfully identified several new targets located within 5km from current mill
- Follow-up drilling planned on Bakatouo, Colline Sud and other identified targets
- Secured 80km corridor along the Ity trend

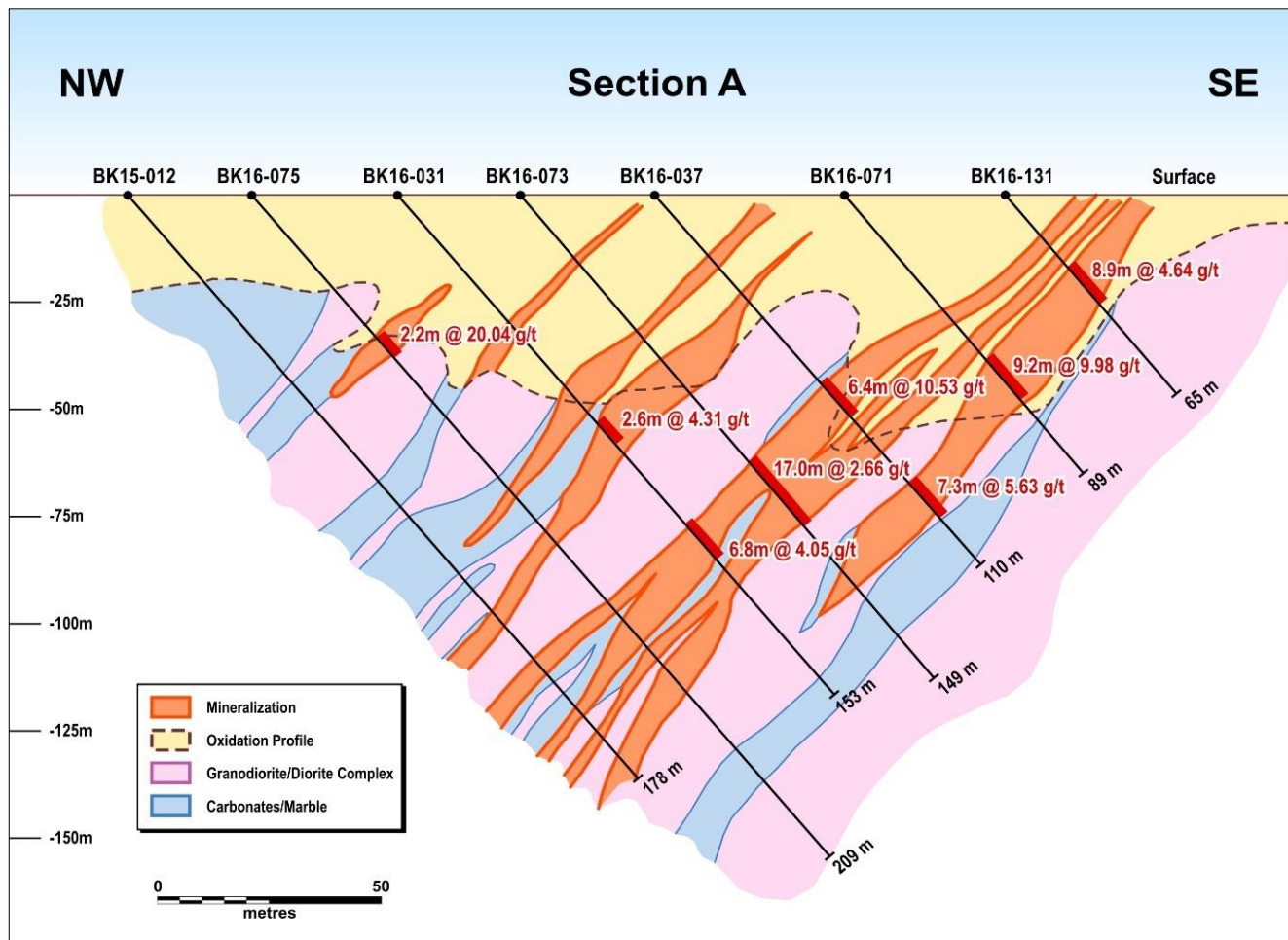




Ity Mine – Exploration: High-grade Bakatouo discovery cont.



- Mineralization is very close to surface and occurs over 800m along strike and 250m across strike, while the extensions remain open at depth and along strike
- An additional drilling campaign is expected to commence in November on Bakatouo to test its extensions
- A maiden Bakatouo resource estimate is expected by Q4-2016
- Bakatouo's significant oxide mineralization suggests potential to supplement both the existing heap leach operation and the future CIL project

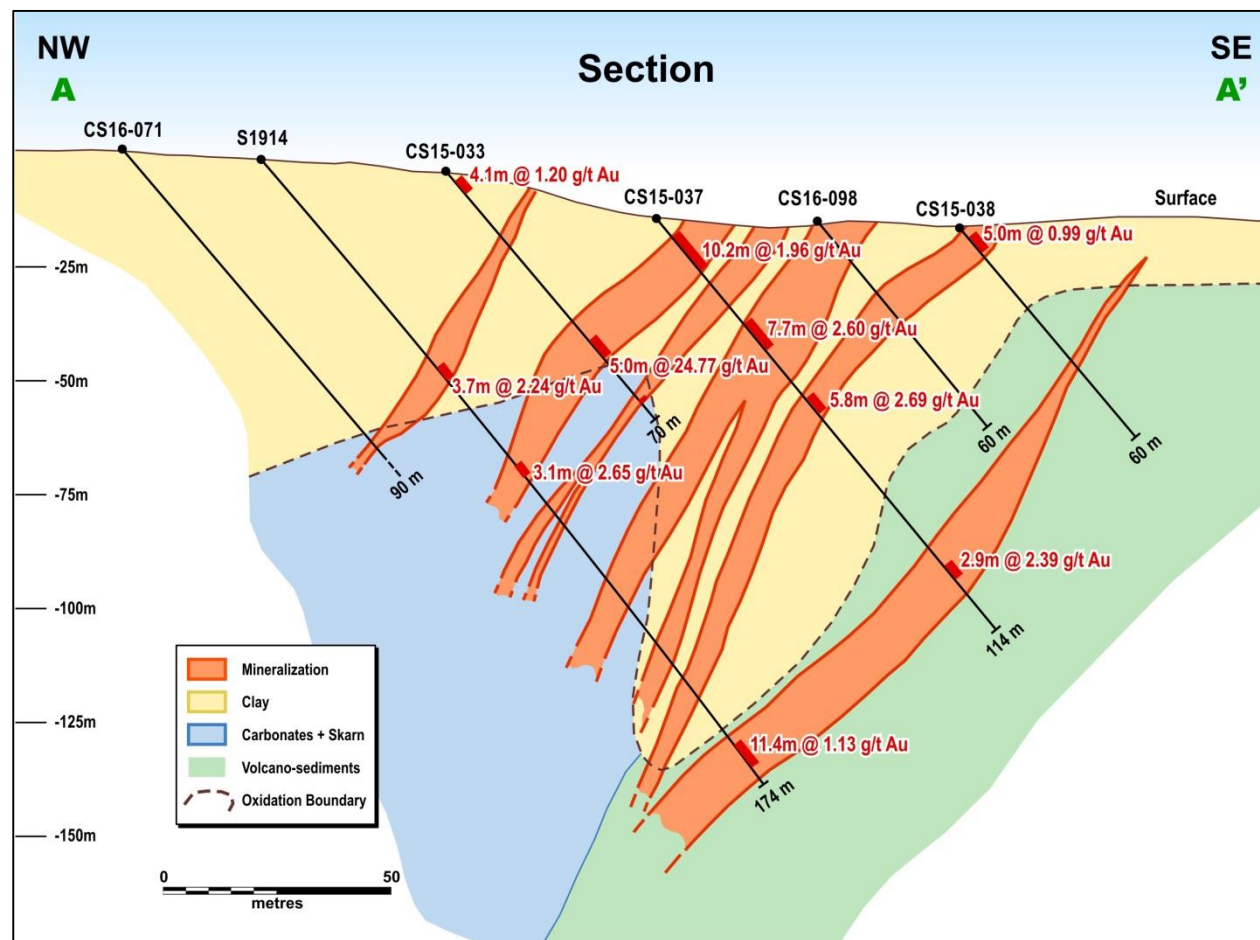




Ity Mine – Exploration: Colline Sud Discovery



- Discovery situated 2.5 kilometers from the current processing plant, Colline Sud is a historical gold in soil anomaly
- Close-to-surface occurrence in two distinct areas referred to as the South East and North West sectors, with respective strike lengths of 500 meters and 350 meters
- Additional drilling campaign to test extensions is expected to begin in November
- Maiden Colline Sud resource estimate expected in Q4-2016



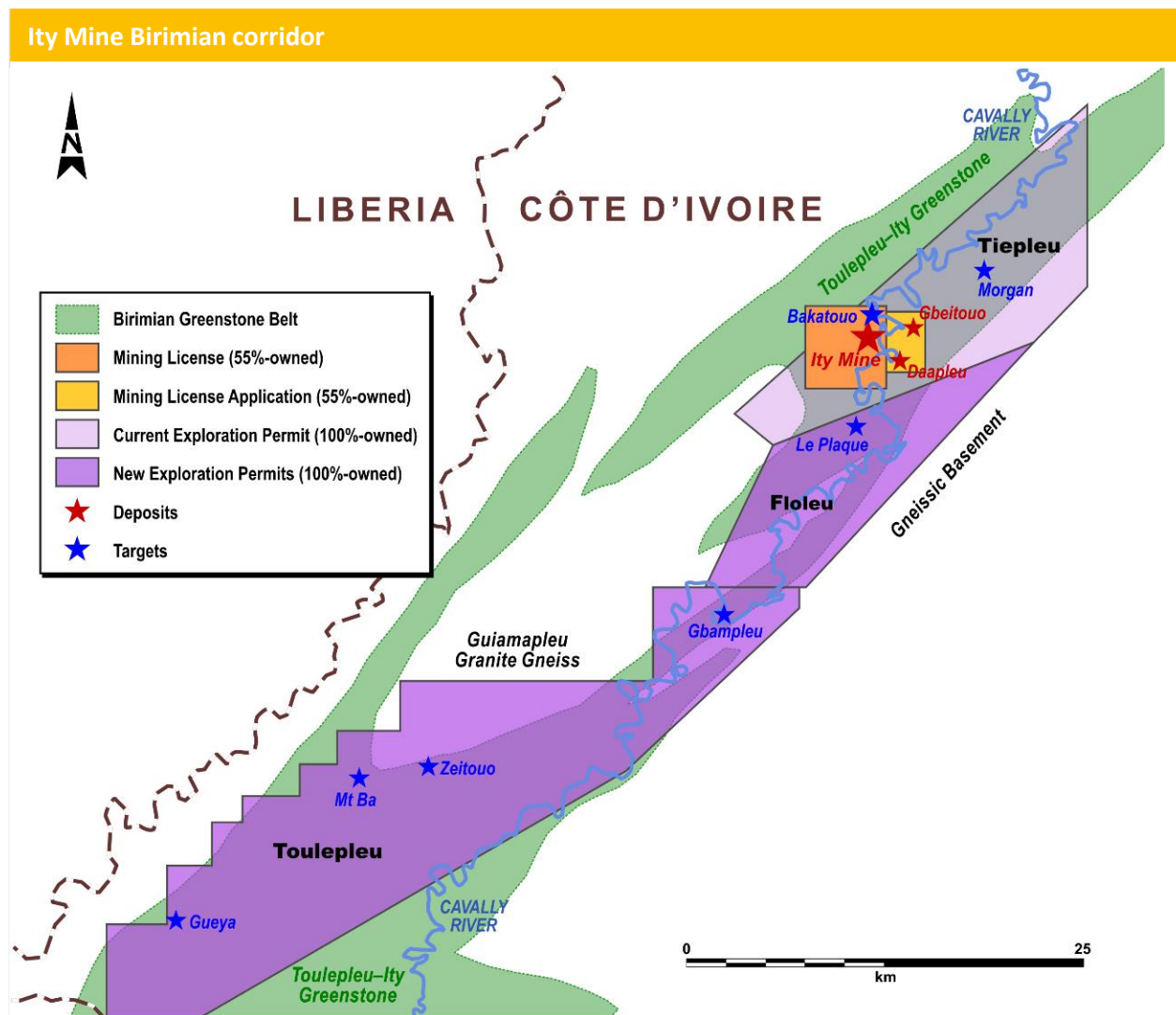


Ity Mine – Exploration

80km underexplored Birimian corridor



- Endeavour consolidated an 80km underexplored Birimian corridor on-trend with its Ity mine in Côte d'Ivoire
- Significantly increased its holdings in the Ity district from 178km² to 664km².
- The new Floleu (104km²) and Toulepleu (382km²) exploration tenements were obtained on a 100% ownership basis
- The previously 55%-held Tiepleu tenement (153km²) was re-obtained on a 100% basis.





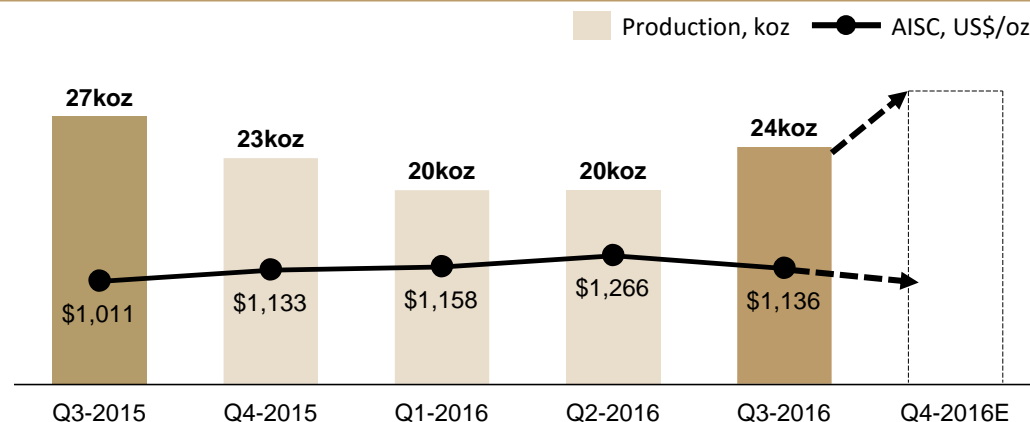
Q3-2016 Insights

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

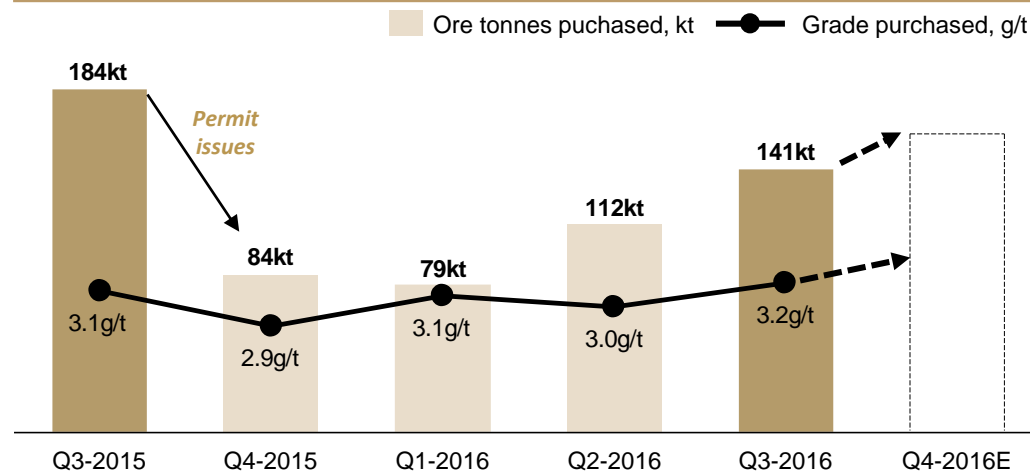
Q4-2016 Outlook

- Production and AISC expected to continue to improve with higher Adamus pit grades and continued purchased ore ramp-up

Production and AISC



Purchased ore trend



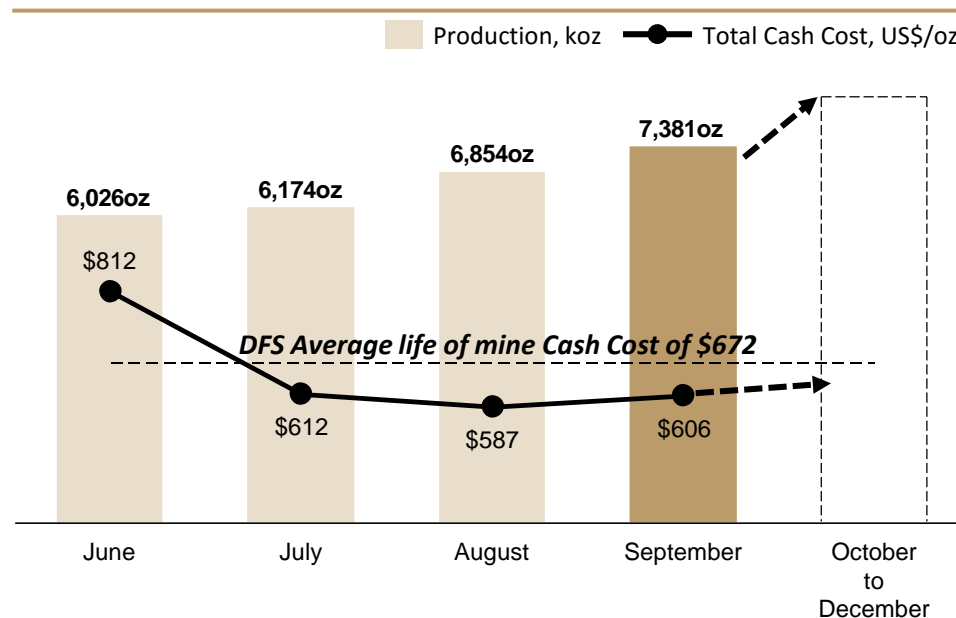
Q3-2016 Insights

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

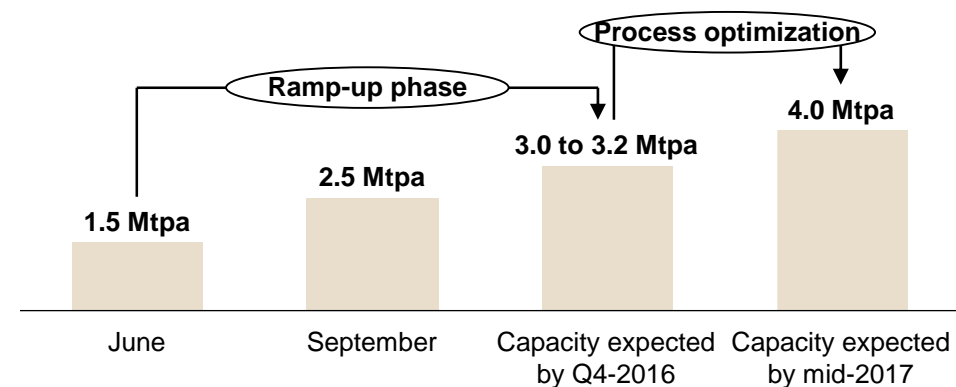
Outlook

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

Production and Cash Cost



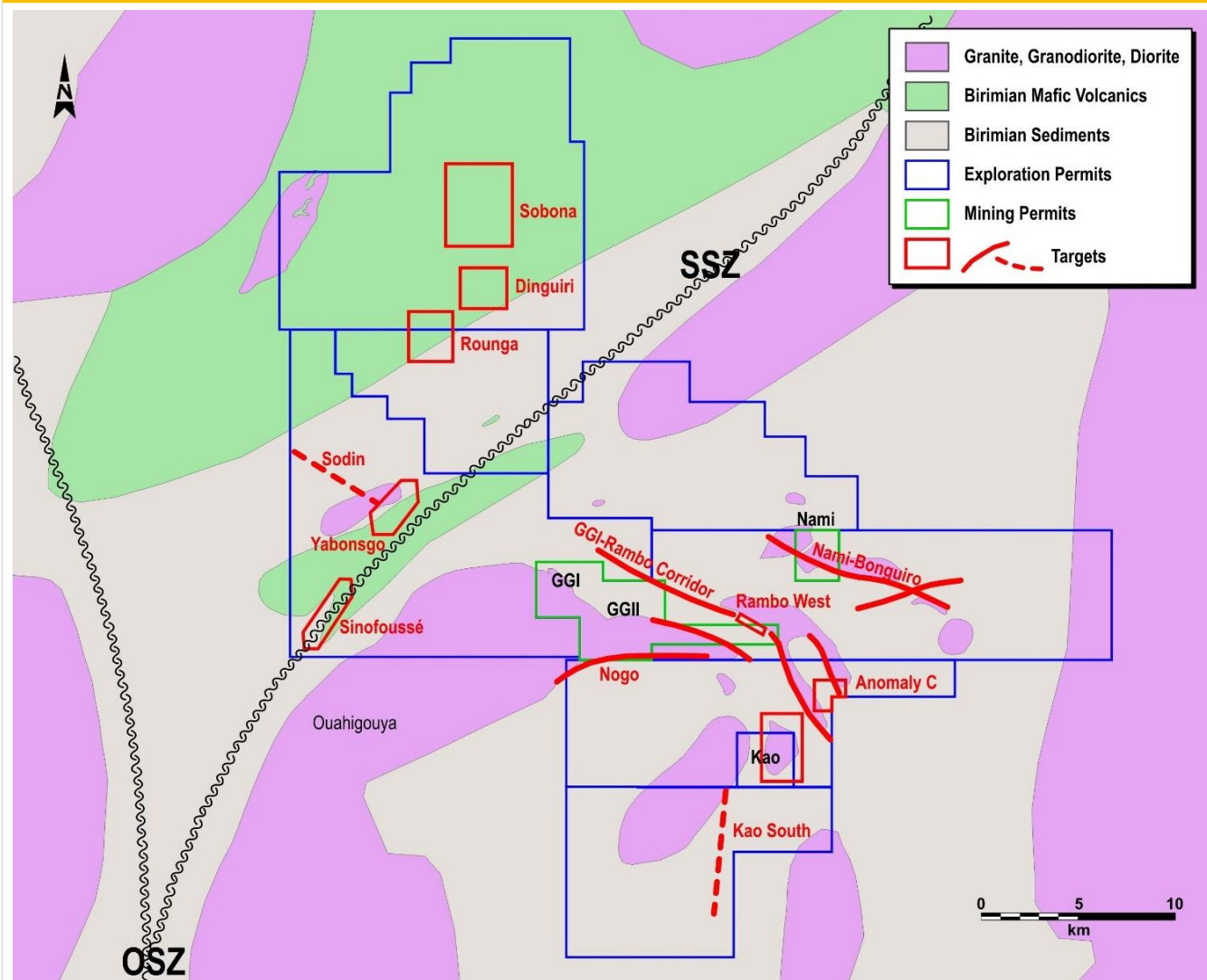
Process throughput continues to ramp-up





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

Karma Site Map





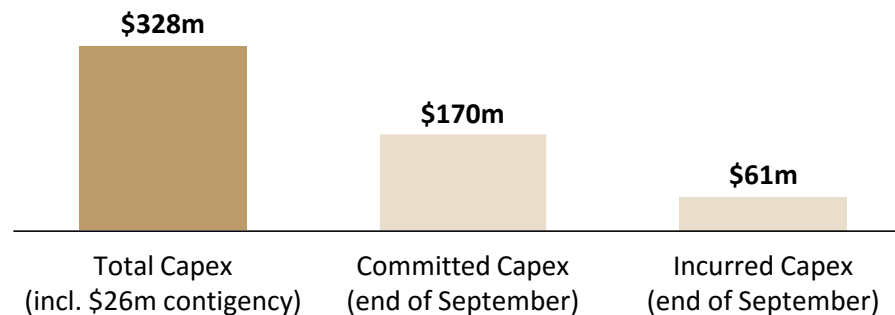
Houndé Construction is progressing on-time and on-budget



Significant achievements to date:

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

Procurement is approximately 60% complete



Pouring Crusher West Wing Wall





Reagents Storage Shed A (1 of 3)



Resettlement Construction Site



Water Services Area – Ring Beams



Crusher Vault – Wing Walls



Conclusion



Upcoming Events and Catalysts

OPERATING OUTLOOK	<ul style="list-style-type: none">✓ Q4 is expected to be the year's strongest operational and financial performance
PROJECT DEVELOPMENT	<ul style="list-style-type: none">✓ Maiden Resource at Bakatouo and Colline Sud discoveries at Ity mine in Q4✓ Exploration strategic review expected in Q4✓ Updates from on-going exploration programs
EXPLORATION	<ul style="list-style-type: none">✓ Ity CIL DFS completion in expected in Q4-2016✓ Houndé construction advancement updates
UPCOMING IR EVENTS	<ul style="list-style-type: none">✓ November 9-10: Goldman Sachs conference✓ Week of November 14th: Endeavour Investor Day in Abidjan✓ November 28 - December 1: Mines & Money London conference✓ December 6-7: Scotia conference



Karma, GG2 Main ramp

Appendix



Production and Cost Details by Mine



On a quarterly basis

		Agbaou			Nzema			Tabakoto			Ity	
(on a 100% basis)	Unit	Q3-2016	Q2-2016	Q3-2015	Q3-2016	Q2-2016	Q3-2015	Q3-2016	Q2-2016	Q3 2015	Q3-2016	Q2 2016
Physicals												
Total tonnes mined – OP ¹	000t	6,877	5,918	5,037	2,848	1,852	1,323	1,569	1,704	2,129	948	1,584
Total ore tonnes – OP	000t	651	654	706	222	213	231	160	148	123	200	383
Open pit strip ratio ¹	W:t ore	9.6	8.0	6.1	11.8	7.7	4.7	8.8	10.5	16.3	3.7	3.1
Total tonnes mined – UG	000t	-	-	-	-	-	-	302	315	377	-	-
Total ore tonnes - UG	000t	-	-	-	-	-	-	238	221	255	-	-
Total tonnes milled	000t	709	743	746	424	450	450	381	399	408	271	304
Average gold grade milled	g/t	2.2	2.2	2.0	2.4	1.6	2.2	3.1	3.3	3.0	1.9	2.1
Recovery rate	%	96%	97%	96%	82%	86%	85%	95%	95%	93%	91%	101%
Gold ounces produced	oz	49,384	46,295	43,802	24,279	19,800	27,405	37,019	39,372	36,373	15,334	20,729
Gold sold	oz	51,308	47,638	43,304	23,526	19,827	28,072	37,324	39,156	37,298	15,349	20,981
Unit cost analysis												
Mining costs - Open pit	\$/t mined	2.3	1.9	2.6	4.2	5.4	5.3	3.8	3.8	3.5	4.1	2.8
Mining costs – Underground	\$/t mined	-	-	-	-	-	-	52.6	50.0	49.7	-	-
Processing and maintenance	\$/t milled	7.1	7.1	6.0	14.2	12.3	14.0	22.6	21.2	24.4	13.2	15.9
Site G&A	\$/t milled	4.8	4.6	4.5	6.2	6.3	6.1	12.3	11.3	15.7	13.1	7.1
Cash cost details												
Mining costs - Open pit ¹	\$000s	15,550	11,008	13,189	11,857	9,992	6,996	5,892	6,527	7,541	3,878	4,450
Mining costs -Underground	\$000s	-	-	-	-	-	-	15,880	15,740	18,727	-	-
Processing and maintenance	\$000s	5,043	5,312	4,504	6,032	5,541	6,309	8,600	8,470	9,957	3,588	4,841
Site G&A	\$000s	3,382	3,396	3,385	2,620	2,837	2,748	4,680	4,519	7,815	3,538	2,154
Purchased ore at Nzema	\$000s	-	-	-	7,817	5574	8,490	-	-	-	-	-
Inventory adjustments and other ²	\$000s	(1,826)	1,038	1,217	(3,911)	(670)	-	(1,666)	(2,815)	(16,336)	(4,003)	1,187
Cash costs for ounces sold	\$000s	22,149	20,754	22,295	24,415	23,274	24,543	33,386	32,441	27,704	7,001	12,632
Royalties	\$000s	2,761	2,037	1,748	1,651	1,322	1,768	2,962	2,951	2,493	832	919
Sustaining capital	\$000s	3,324	2,206	1,187	670	506	2,083	3,610	6,134	8,302	3,276	2,709
Cash cost per ounce sold	\$/oz	432	436	515	1,038	1,174	874	894	829	743	456	602
Mine-level AISC per ounce sold	\$/oz	550	525	583	1,136	1,266	1,011	1,071	1,061	1,032	724	775

1) Includes waste capitalized 2) Includes waste capitalized adjustment

Production and Cost Details by Mine



For the 9 months period ended 2016 and 2015

		Agbaou		Nzema		Tabakoto		Ity ³
(on a 100% basis)	Unit	9-months 2016	9-months 2015	9-months 2016	9-months 2015	9-months 2016	9-months 2015	9-months 2016
Physicals								
Total tonnes mined – OP ¹	000t	18,864	15,331	6,410	6,707	5,505	6,909	4,630
Total ore tonnes – OP	000t	2,123	2,065	712	1,031	454	383	870
Open pit strip ratio ¹	W:t ore	7.9	6.4	8.0	5.5	11.1	17.0	4.3
Total tonnes mined – UG	000t	-	-	-	-	977	1,227	-
Total ore tonnes - UG	000t	-	-	-	-	691	794	-
Total tonnes milled	000t	2,106	1,917	1,333	1,337	1,186	1,195	878
Average gold grade milled	g/t	2.2	2.2	1.8	2.3	3.2	3.1	2.2
Recovery rate	%	97%	97%	85%	87%	94%	93%	94%
Gold ounces produced	oz	138,444	129,633	63,836	87,226	114,933	109,521	58,387
Gold sold	oz	139,380	128,921	63,462	87,878	114,750	110,227	58,294
Unit cost analysis								
Mining costs - Open pit	\$/t mined	2.2	2.6	4.8	4.6	3.5	2.7	3.0
Mining costs – Underground	\$/t mined	-	-	-	-	48.5	40.3	-
Processing and maintenance	\$/t milled	6.7	6.8	12.9	14.8	21.4	22.9	15.2
Site G&A	\$/t milled	4.7	6.2	6.6	6.7	12.3	15.7	10.2
Cash cost details								
Mining costs - Open pit ¹	\$000s	40,883	40,098	30,958	30,702	19,107	18,327	13,998
Mining costs -Underground	\$000s	-	-	-	-	47,356	49,407	-
Processing and maintenance	\$000s	14,143	12,998	17,151	19,790	25,377	27,344	13,382
Site G&A	\$000s	9,813	11,866	8,746	8,992	14,568	20,159	8,995
Purchased ore at Nzema	\$000s	-	-	17,162	26,250	-	-	-
Inventory adjustments and other ²	\$000s	(4,873)	(4,877)	(4,284)	(9,640)	(9,672)	(24,492)	(3,317)
Cash costs for ounces sold	\$000s	59,966	60,085	69,733	76,094	96,736	90,745	33,018
Royalties	\$000s	6,531	5,431	4,198	5,890	8,613	7,731	2,683
Sustaining capital	\$000s	7,973	10,801	1,212	9,942	17,112	17,024	7,270
Cash cost per ounce sold	\$/oz	430	466	1,099	866	843	823	566
Mine-level AISC per ounce sold	\$/oz	534	592	1,184	1,046	1,067	1,048	737

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.

Balance Sheet



	September 30, 2016	December 31, 2015
ASSETS		
Current		
Cash	\$ 137,094	109,519
Cash - restricted	5,222	4,824
Trade and other receivables	13,844	13,045
Income taxes receivable	148	2,945
Inventories (Note 5)	85,776	93,939
Prepaid expenses and other	36,885	12,640
	278,969	236,912
Mining interests (Note 6)	1,066,539	740,756
Deferred income taxes	69,077	70,116
Other long term assets (Note 7)	6,109	6,310
	\$ 1,420,694	\$ 1,054,094
LIABILITIES		
Current		
Trade and other payables	145,667	127,581
Current portion of finance lease obligations (Note 8)	4,315	4,394
Current portion of derivative financial liabilities (Note 9)	8,671	5,463
Income taxes payable	10,689	16,061
	169,342	153,499
Finance lease obligations (Note 8)	6,578	9,025
Long-term debt (Note 10)	128,402	225,582
Other long term liabilities (Note 11)	42,231	38,862
Deferred income taxes	45,994	30,014
	392,547	456,982
EQUITY		
Share capital (Note 12 (a))	1,481,745	1,071,088
Equity reserve (Note 12)	41,001	41,966
Deficit	(554,276)	(548,951)
Equity attributable to shareholders of the Corporation	968,470	564,103
Non-controlling interests (Note 13)	59,677	33,009
Total equity	1,028,147	597,112
	\$ 1,420,694	\$ 1,054,094

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

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Revenues				
Gold revenue	\$ 169,313	\$ 121,826	\$ 473,644	\$ 385,073
Cost of sales				
Operating expenses	87,856	76,265	259,337	229,151
Depreciation and depletion	21,607	19,057	69,612	53,923
Royalties	8,206	6,009	22,025	19,052
Earnings from mine operations	51,644	20,495	122,670	82,947
Corporate costs	5,984	4,744	16,405	13,177
Acquisition and restructuring costs (Note 3 (c))	6,558	-	24,580	-
Share-based expenses (Note 12 (b))	2,886	660	8,603	2,900
Exploration costs	2,520	106	4,388	1,171
Earnings from operations	33,696	14,985	68,694	65,699
Gains (losses) on financial instruments (Note 14)	3,608	(869)	(20,403)	2,988
Finance costs	(6,049)	(7,077)	(19,197)	(23,704)
Other expenses	-	(515)	270	(379)
Other (expenses) income	(2,441)	(8,461)	(39,330)	(21,095)
Earnings from continuing operations before taxes	31,255	6,524	29,364	44,604
Current income taxes expense	(3,835)	(699)	(9,152)	(2,426)
Deferred income taxes recovery (expense)	(3,167)	(880)	(246)	5,622
Net and comprehensive earnings from continuing operations	24,253	4,945	19,966	47,800
Net earnings (loss) from discontinued operations and loss on disposal (Note 4)	-	1,761	(3,273)	9,444
Total net and comprehensive earnings	24,253	6,706	16,693	57,244
Net earnings (loss) from continuing operations attributable to:				
Shareholders of Endeavour Mining Corporation	15,035	(1,236)	(2,052)	34,065
Non-controlling interests (Note 13)	9,218	6,181	22,018	13,735
Net earnings from continuing operations	\$ 24,253	\$ 4,945	\$ 19,966	\$ 47,800
Total net earnings (loss) attributable to:				
Shareholders of Endeavour Mining Corporation	14,860	3,504	(5,325)	42,897
Non-controlling interests (Note 13)	9,393	3,202	22,018	14,347
Total net earnings	\$ 24,253	\$ 6,706	\$ 16,693	\$ 57,244
Net earnings (loss) per share from continuing operations (Note 12 (c))				
Basic earnings (loss) per share	\$ 0.16	\$ (0.03)	\$ (0.03)	\$ 0.82
Diluted earnings (loss) per share	\$ 0.16	\$ (0.03)	\$ (0.03)	\$ 0.82
Net earnings (loss) per share (Note 12 (c))				
Basic earnings (loss) per share	\$ 0.16	\$ 0.08	\$ (0.07)	\$ 1.04
Diluted earnings (loss) per share	\$ 0.16	\$ 0.08	\$ (0.07)	\$ 1.04

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

Cash Flow Statement



	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Operating Activities				
Earnings before taxes (Note 16 (a))	\$ 31,255	\$ 8,593	\$ 26,962	\$ 55,759
Adjustments for:				
Depreciation and depletion	21,607	20,552	70,871	58,210
Unwinding of reclamation obligation	174	194	541	583
Amortization of financing costs	1,137	1,050	3,385	3,120
Unrealized gain on marketable securities and interest on working capital loan	(38)	(126)	(354)	(231)
Share-based expense, net of cash paid on settlement of performance share units	1,289	600	6,894	2,828
Unrealized (gain) loss on derivative financial instruments (Note 9)	(7,594)	(2,827)	3,209	(6,732)
Realized loss on derivative financial instruments (Note 9)	5,128	1,217	13,351	5,341
Pension adjustment	126	-	(156)	-
Loss on disposition of Youga Mine (Note 4)	-	-	1,025	-
Interest expense	2,315	4,016	8,648	12,389
Unrealized foreign exchange (gain) loss	(1,538)	(196)	522	546
Cash paid on settlement of share appreciation rights	(850)	-	(1,818)	-
Payment of gold collar premiums	(1,829)	-	(3,712)	-
Income taxes paid	(3,254)	(1,226)	(12,035)	(6,051)
Operating cash flows before non-cash working capital	47,928	31,847	117,333	125,762
Changes in non-cash working capital:				
Trade and other receivables	(7,643)	(507)	(3,988)	5,032
Inventories	(365)	2,022	(7,075)	1,925
Prepaid expenses and other	(2,241)	6,088	(2,331)	(4,986)
Trade and other payables	(6,659)	(12,119)	(5,850)	(23,314)
Change in working capital related to assets under construction	(7,555)	-	(24,284)	-
Other	-	216	-	738
Cash generated from operating activities	\$ 23,465	\$ 27,547	\$ 73,805	\$ 105,157
Investing Activities				
Expenditures and prepayments on mining interests	(71,009)	(25,143)	(151,641)	(68,379)
Cash acquired on acquisition of the Karma Mine (Note 3(b))	-	-	10,031	-
Bridge loan advanced to True Gold (Note 3(b))	-	-	(15,000)	-
Cash received on sale of Youga Mine (net) (Note 4)	-	-	22,086	-
Proceeds from pre-production gold sales	14,647	-	34,146	-
Other	(712)	393	(1,018)	(232)
Cash used in investing activities	\$ (57,074)	\$ (24,750)	\$ (101,396)	\$ (68,611)
Financing Activities				
Proceeds received from the issue of common shares (Note 16 (b))	111,030	-	183,827	-
Cash settlement of hedge programs (Note 9)	(6,871)	(275)	(9,645)	(4,386)
Payment of financing and other fees	-	(1,750)	-	(8,452)
Dividends paid to minority shareholders (Note 13)	(2,325)	-	(2,325)	(485)
Interest paid	(2,924)	(383)	(9,698)	(8,952)
Repayment of long-term debt (Note 10)	(60,000)	(20,000)	(100,000)	(40,000)
Repayment of the Auramet Loan (Note 10 (b))	(5,088)	-	(6,213)	-
Repayment of finance lease obligation (Note 8)	(863)	(785)	(2,528)	(2,369)
Deposit received (paid) on reclamation liability bond	752	-	(684)	-
Cash used in financing activities	\$ 33,711	\$ (23,193)	\$ 52,734	\$ (64,644)
Effect of exchange rate changes on cash	3,007	(517)	2,432	(2,286)
Increase (decrease) in cash	3,109	(20,913)	27,575	(30,384)
Cash, beginning of year	133,985	52,708	109,519	62,179
Cash, end of year	\$ 137,094	\$ 31,795	\$ 137,094	\$ 31,795

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