Endeavour accelerates cash flow generation in Q3 and significantly improves liquidity sources

Q3 Highlights:

- **Produced 146koz in Q3-2016, up 6% over Q2-2016 with increases expected across all mines in Q4-2016, remaining on track to meet full year guidance**
- **All-in Sustaining Cost ("AISC") continued to trend lower, achieving $898/oz in Q3-2016**
- **All-in sustaining margin increased to $55m in Q3-2016, lifted by increased production, lower costs, and higher gold prices**
- **Free Cash Flow (before WC, tax & financing costs, Houndé and Karma) of $41m for Q3-2016, up 41% over Q2-2016 and a three-fold increase over Q3-2015**
- **Well positioned to finance growth projects with $397m in available sources of financing and liquidity, as Net Debt was decreased from $242m to $14m over the last 12-months**
- **Adjusted net earnings from continuing operations increased by 19% over the previous quarter to $33m and 39% on a per share basis**
- **Declared commercial production at Karma mine on October 1, 2016**
- **Houndé construction progressing on-time and on-budget, with 60% of capital committed**
- **Two new discoveries near Ity mine demonstrate potential of underexplored land package in Birimian Greenstone Belt**

George Town, October 31, 2016 – Endeavour Mining (TSX:EDV) (OTCQX:EDVMF) is pleased to announce its financial and operating results for the third quarter ended September 30, 2016, with highlights provided in the table below.

Table 1: Key Operational and Financial Highlights

(All 2016 amounts exclude discontinued Youga operation, while 2015 amounts include Youga.)	Quarter ended,			Nine months ended,		
	Sept. 30, 2016	June, 2016	Sept. 30, 2015	Sept. 30, 2016	Sept. 30, 2015	Δ
Gold Production, oz*	146,425	138,487	124,893	408,565	379,802	+8%
Realized Gold Price, $/oz	1,328	1,257	1,121	1,260	1,178	+7%
AISC, $/oz	898	901	908	896	917	(2%)
All-in Sustaining Margin, $/oz	430	356	213	364	261	+39%
All-in Sustaining Margin, $m	55	45	24	137	98	+40%
Free Cash Flow, $m (before WC, tax & financing costs, Houndé and Karma)	41	29	14	100	72	+39%
Net Debt At Period End, $m	14	83	242	14	242	(94%)

**Includes Karma's pre-commercial production. Karma's revenue, costs, and operating cash flow is netted against its capital costs for its pre-commercial production period ending September 30, 2016.*

Sébastien de Montessus, President & CEO, stated: *"There was continued momentum in our business in the third quarter as consistent operational performance helped us remain on track to keep our AISC below $900 for the year. Cash flow generation remains a top priority and the collective performance of our operating mines is contributing to an increase in free cash flow. Our results year to date,*

combined with our expectation for stronger performance from each of our five operating mines in the fourth quarter, have us well-positioned to meet our key guidance metrics for 2016.

Longer-term, we remain focused on delivering value through ongoing exploration and project development in West Africa which is supported by our strong liquidity and financing sources. The new Ity discoveries we made during the quarter are proof of the potential of what we believe is one of the most promising under-explored land packages in the region and we look forward to the upcoming results of the Ity feasibility study. The advancement of our Houndé project on time and on budget and the achievement of commercial production at Karma are more evidence of our project development capabilities."

> Production continued to increase in Q3 with a larger lift expected in Q4

- Q3-2016 production from continuing operations increased in line with expectations, up 6% over the previous quarter due to the ramp-up of Karma, continued strong performance from the low-cost Agbaou mine and improved performance from Nzema.
- AISC for continuing operations continued to trend lower, averaging $898/oz in Q3-2016.
- Q4-2016 is expected to be the strongest quarter of the year with forecast improvements across all of mining operations following the end of the rainy season and the benefit of Karma commercial production.
- Endeavour produced 408koz from continuing operations since the beginning of the year at an average AISC of $896, remaining on track to achieve its full year guidance of 575-610koz at an AISC of $870-920/oz.

Table 2: Gold Production from Continuing Operations, koz

	Quarter ended,			Nine months ended Sept 30,		
(All amounts in koz, on a 100% basis)	Q3-2016	Q2-2016	Q3-2015	2016	2015	Δ
Agbaou	49	46	44	138	130	+6%
Tabakoto	37	39	36	115	110	+5%
Nzema	24	20	27	64	87	(26%)
Ity	15	21	-	58	-	n/a
Karma (pre-commercial production)	20	12	-	33	-	n/a
Production from continuing operations	**146**	**138**	**108**	**408**	**327**	**+25%**
Youga (divested in March 2016)	-	-	17	8	53	n/a
Total Production	**146**	**138**	**125**	**416**	**380**	**+9%**

Table 3: Group All-In Sustaining Costs, US$/oz

	Quarter ended,			Nine months ended Sept 30,		
(All amounts in US$/oz, on a 100% basis)	Q3-2016	Q2-2016	Q3-2015	2016	2015	Δ
Agbaou	550	525	583	534	592	(10%)
Tabakoto	1,071	1,061	1,032	1,067	1,048	+2%
Nzema	1,136	1,266	1,011	1,184	1,046	+13%
Ity	724	775	-	737	-	n/a
Youga (divested in March 2016)	Excluded	Excluded	952	Excluded	888	n/a
Mine-level AISC	**831**	**845**	**859**	**839**	**870**	**(4%)**
Corporate G&A	47	44	39	43	35	+23%
Sustaining exploration	20	12	10	14	12	+17%
Group AISC	**898**	**901**	**908**	**896**	**917**	**(2%)**

Agbaou Mine

Q3-2016 Insights:

- Agbaou continued to perform strongly in Q3-2016 despite the negative impact of the rainy season, with production up 6% compared to the previous quarter.
- The successful commissioning of the secondary crusher in July provided the flexibility to process higher grade transitional ore, which represented 15% of total ore processed during the quarter.
- The aforementioned higher gold grades and gold-in-circuit balance optimization compensated for lower processed tonnage and recovery rate.
- Total cash costs slightly decreased over the previous quarter while AISC increased due to greater waste capitalization.

Q4-2016 Outlook

- Production is expected to increase, benefitting from the improved operating conditions following the end of the rainy season and mixing of greater quantities of higher grade transitional ore.

Exploration Activities

- The 2016 exploration campaign is focused on the North pit and South pit extensions, the Agbaou South target, and on generating targets beyond the current resource boundaries. The drill program commenced in April based on previous geophysics and soil geochemistry results.
- At the end of September 2016, over 12,900 meters had been drilled. This represents approximately 25% of the exploration program which is expected to be completed by mid-2017.
- Initial drill results suggest the extension of mineralized zones, which will be followed up with further drilling.

Tabakoto Mine

Q3-2016 Insights:

- Production decreased slightly in Q3-2016 compared to the previous quarter mainly due to a reduction in mill throughput caused by maintenance shutdowns and a reduction in grade at Segala as foreseen by the mine plan which is expected to increase in Q4-2016.
- Improved equipment availability and underground mining efficiency resulted in a 7% increase in total ore tonnage mined, marking the first time in over a year that mine extraction was greater than mill throughput.

Q4-2016 Outlook

- Production and AISC are expected to improve in the fourth quarter due to anticipated higher levels of mill throughput and higher grades at Segala.
- In addition, Q4 is expected to benefit from the end of the cyclical rainy season which impacts ore handling characteristics.

Exploration Activities

- A first exploration program on open-pit targets, consisting of 72,900 meters of Reverse Circulation (RC) and Diamond Drilling (DD) and 1,311 Auger holes, was completed in Q3-2016.
- At the Kofi North open-pit target, a drilling program consisting of 244 RC and 1,311 Auger holes was completed and drill results are currently being analyzed.

- At the Tabakoto, Fougala and Kreko open-pit targets, an initial shallow 344 hole RC program was completed during Q3-2016, confirming two mineralized trends. A second phase drill program was launched to follow-up.
- Underground exploration programs are ongoing with 22,400 meters of diamond drilling completed to date at the Tabakoto and Segala underground mines.

Ity Mine

Q3-2016 Insights:

- As expected and previously guided, production decreased due to the impact of the rainy season. This resulted in lower stacked tonnage, decreased grades due to the processing of lower-grade stockpiles and higher mining costs related primarily to having to pump more water out of the mines.
- Despite the rainy season AISC decreased over the previous quarter due to a lower operating strip ratio and cost reduction programs.
- During the quarter, pre-strip mining began at the Zia pit which has started to contribute to production in Q4-2016.

Q4-2016 Outlook

- Production is expected to increase in line with its historical cyclical pattern after the rainy season.
- The CIL Definitive Feasibility Study remains on track to be announced in November 2016.

Exploration Activities

- In 2016, exploration is focused on drilling previously identified oxide targets to prolong the life of the heap leach operation and drill new targets with the aim of delineating additional resources for the CIL project.
- Since the start of 2016, a total of 44,000 meters have been drilled and the Bakatouo and Colline Sud discoveries have been announced in recent weeks.
- A maiden resource estimate is expected for the Bakatouo and Colline Sud discoveries in Q4-2016, both of which have the potential to extend mine life at the existing heap leach operations and to improve the economics of the Ity CIL project.
- Endeavour intends to resume exploration in and around the Ity mine after the end of the rainy season in November, with up to six drill rigs expected to be operational. A follow-up 3,700 meter RC and DD drilling program is planned on Colline Sud to test the extensions and conduct infill drilling. An 8,000 meter DD drilling campaign is also planned on Bakatouo.
- In addition, a 21,400 meter Auger drilling program was completed in Q3-2016. This program identified several new targets, within five kilometers of the existing mill, which are also being explored.
- In September 2016, an 80km underexplored portion of the Birimian corridor along the Ity trend was secured for future exploration.

Nzema Mine

Q3-2016 Insights:

- Nzema's performance improved significantly in Q3-2016, with production up 20% and AISC down 10% compared to the previous quarter. This improvement was due to the continued ramp-up of purchased ore with better grades from more suppliers; improved grades from the Adamus pit ahead of the cut-back completion and contribution from the Nugget Hill deposit. AISC however

remains high due to the impact of processing lower grade stockpiles to help fill the mill while the Adamus cut-back is still in progress.

- The Adamus pit push-back is progressing on time and on budget with 3Mt of a planned 4.5Mt already completed.

Q4-2016 Outlook

- Both production and AISC are expected to continue to improve due to higher expected grades from the Adamus pit and purchased ore tonnage continues to increase.
- The Nugget Hill satellite deposit is expected to continue to further complement production, although its recovery rate is lower than that of the Adamus pit.

Exploration Activities

- No significant exploration activity is underway.

Karma Mine: Commercial Production Started

Q3-2016 Insights:

- Commercial production was declared on October 1, 2016. Pre-commercial production revenue and costs have been offset against the mineral interest on the balance sheet.
- Processing capacity has increased from 1.5mtpa in June to 2.5mtpa in September.
- Production continued to ramp up during Q3-2016 and is currently at the annual run-rate of approximately 90koz of gold per annum.
- The low production costs achieved to date confirm Karma's potential to have AISC in the low $700s, in line with Endeavour's acquisition case. Mining and processing costs during the quarter amounted to $1.30/t moved and $8.81/t stacked, which compared favorably to DFS assumptions.
- Recovery rates have reached 90%, which is higher than the forecast recovery rates of 87% in the DFS.
- While ore extraction is currently from the GoulaGou II pit, the mine plan has been shifted to focus on the highest grade Rambo pit, with pre-stripping activities having started at the end of Q3-2016 and first contribution to production expected in Q1-2017.

Outlook

- The outlook for Karma remains positive with production expected to increase in Q4-2016 due primarily to throughput increases at the processing facility, which is expected to increase to above 3.0mtpa, having a positive impact on cash flows in the upcoming quarter.
- Capacity at the process facility is expected to further increase to 4.0mtpa by mid-2017 following the replacement of the front-end and other plant optimization activities. The capex for process improvements is expected to be $32 million with plans to incur these costs over the coming nine months.

Exploration Activities

- Exploration at Karma is underway with a target of increasing mine life to +10 years by the end of 2016.
- A 60,000 meter drilling program at Kao North began in July 2016 with the goal of extending mine life by +2.5 years. This drilling program is expected to be completed by the end of 2016.

> Houndé Project construction progressing on-time and on-budget

- The Houndé project construction is progressing as planned, with 22% complete.
- Procurement is already 60% complete with $170 million already committed and $61 million incurred.
- Full back-up power station has been tendered with CAT 26MW of redundancy. Financing negotiations are currently underway, and are expected to conclude during Q4-2016.
- CIL ring beam concrete pour was achieved in early August 2016, two weeks ahead of schedule.
- Mining fleet equipment financing was signed with Komatsu Ltd., with some deliveries already on-site, and machinery commissioned and operational.
- The construction of the water harvest dam has been completed, and 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 long, 91kv overhead power line and clearing commenced on schedule in October 2016.
- Detailed engineering of the processing facility is progressing ahead of schedule and is 65% complete. It is scheduled to be completed in mid-November 2016.
- 1,058 personnel including contractors are currently employed on-site, of which >96% are Burkinabe.
- Over 800,000 man-hours have been 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.

> Increased Cash Flow generation

- All-in Sustaining Margin for the first nine months of 2016 increased by 65% over the previous year (excluding discontinued Youga operation), lifted mainly by greater production due to the out-performance of the low-cost Agbaou mine, the addition of the Ity mine, and a higher realized gold price.
- $100 million of Free Cash Flow (before WC, taxes and financing costs, Houndé capex and Karma) for the first nine months of 2016, up significantly over the $72 million over the same period of 2015. This improvement is notably due to the increased overall portfolio quality brought by the acquisition of the low-AISC Ity mine (which generated an operating cash flow of $21 million in the first 9-months of 2016) and the subsequent sale of the high-AISC end of life Youga mine (which in contrast generated a lower operating cash flow of $12 million over the first 9-months of 2015).
- Free Cash Flow is already well on-track to meet the 2016 full year guidance of $135 million[1] with a stronger Q4-2016 in perspective due to:
    - The expected aforementioned increase in performance across all mines.
    - Karma's positive contribution to the Group's consolidated free cash flow now that it has entered commercial production (while under pre-production accounting

[1]Based on Free Cash Flow before WC, taxes and financing costs, Houndé capex and Karma, as revised upward in the Q2-2016 financials, based on H1-2016 realized gold price of $1,225/oz and $1,250/oz for H2-2016, using mid-point production and AISC guidance.

treatment, Karma's Q3-2016 free cash flow of $9 million was offset against the mineral interest as a balance sheet item).

- Less mine-related non-sustaining capital required as main capital spend programs have already been completed for the year (Agbaou secondary crusher, Ity DFS, Nzema push-back)
- Nzema being hedge-free as at the end of Q3-2016, following close of its historic hedge book with 20koz delivered since the start of the year which resulted in a realized loss of $9 million.

- Due to seasonal effects, working capital movement started the year strongly negative with a $20 million outflow in Q1-2016 following a $26 million inflow in Q4-2015. This movement is expected to progressively become near-neutral by year-end.

Table 4: Simplified Cash Flow Statement

	9 months ended Sept 30,	
(in US$ million)	2016	2015
Gold Sales, oz	**376**	**327**
Realized gold price, $/oz	1,260	1,178
Revenue	**474**	**385**
Cash cost for ounces sold	(259)	(227)
Royalties	(22)	(19)
Corporate G&A	(16)	(13)
Sustaining capital	(34)	(39)
Sustaining exploration	(6)	(5)
AISC Margin	**137**	**83**
Non-sustaining capital	(20)	(17)
Non-sustaining exploration	(17)	(4)
Operating cash flow from Youga discontinued operation	0	12
Free Cash Flow before mine WC, taxes and financing costs, Houndé capex and Karma	**100**	**72**
Hounde project costs	(45)	(5)
Karma proceeds from sales less mining costs capitalized and capital expenditure	(1)	0
Change in projects working capital	(24)	0
Free Cash Flow before mine working capital, tax & financing costs	**30**	**68**
Operating working capital changes as per statement of cash flows	(19)	(21)
Taxes paid	(12)	(6)
Interest paid	(10)	(9)
Cash settlements on hedge programs, gold collar premiums and share appreciation rights	(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	(15)	0
True Gold cash acquired, less acquisition COC payments, less acquisition expenses	(2)	0
Restructuring costs	(18)	0
Net equity proceeds*	180	0
RCF, debt and lease repayments	(109)	(42)
Cash movement for the period	**28**	**(30)**

*Includes the La Mancha anti-dilution proceeds with True Gold, Bought Deal proceeds, share option exercise, net of equity linked payments (SARs and PSU's)

> Continued reduction in Net Debt

- Endeavour significantly improved its balance sheet, with net debt reduced to $14 million as of September 30, 2016 compared to $242 million at the same date last year. This was due to:
  - $180 million of net equity proceeds received since the beginning of the year, which include the La Mancha anti-dilution proceeds related to the True Gold acquisition, Bought Deal proceeds, share option exercise, net of equity linked payments (SARs and PSU's).
  - $120 million voluntary repayment made under the $350 million revolving corporate facility, resulting in a net drawn amount of $140 million. In addition, the $5 million Auramet loan, previously drawn by True Gold, was also repaid in Q3-2016.
- Endeavour has strong financing and liquidity sources of $397 million which include its $137 million cash position, approximately $50 million of available and anticipated Houndé mine equipment financing, and $210 million undrawn on the revolving credit facility, in addition to its strong cash flow generation.

Table 5: Net Debt Reduction, in US$m

(in US$ million)	September 30, 2016	June 30, 2016	September 30, 2015
Cash	137	134	32
Less: Auramet loan	-	5	-
Less: Equipment finance lease	11	12	14
Less: Drawn portion of $350 million RCF	140	200	260
Net Debt/(Cash) position	**14**	**83**	**242**
Net Debt / EBITDA (LTM) ratio	**0.06x**	**0.50x**	**1.72x**

> Adjusted Net Earnings per Share

- Q3-2016 adjusted net earnings from continuing operations increased by 19% over the previous quarter to $33m and 39% on a per share basis.
- Adjustments made to the net earnings are mainly related to the divestment of Youga mine, transaction and restructuring costs, and foreign exchange gains and losses.

Table 6: Net Earnings and adjusted earnings

($ in millions except per share amounts)	Three months ended			Nine months ended	
	Sept.30, 2016	June 30, 2016	Sept. 30, 2015	Sept 30, 2016	Sept 30, 2015
Total net earnings	24	(15)	7	17	57
Less adjustments*	9	43	1	56	(15)
Adjusted net earnings from continuing operations	**33**	**28**	**8**	**73**	**43**
Less portion attributable to non-controlling interests	10	14	9	22	14
Attributable to shareholders	**23**	**14**	**(8)**	**51**	**29**
Divided by weighted average number of O/S shares	92	78	41	76	41
Adjusted net earnings per share (basic) from continuing operations	**0.25**	**0.18**	**(0.20)**	**0.67**	**0.70**

*For more details, see Company MD&A.

> Other corporate information and events

- The exploration strategic review is on-track to be published in November 2016.
- Endeavour will be hosting a site visit for investors and analysts in Abidjan, Côte d'Ivoire, from November 14 to 17, 2016, including trips to the Ity and Agbaou mines. Presentations to be delivered during the site visit will be made available ahead of time on Endeavour's website.

> Conference call and live webcast

Management will host a conference call and live webcast today to discuss the Company's financial and operational results.

The conference call and live webcast are scheduled on Monday October 31, 2016, at:
5:30am in Vancouver
8:30am in Toronto and New York
12:30pm in London **(Note the daylight saving time change)**
8:30pm in Hong Kong and Perth

The live webcast can be accessed through the following link:
http://edge.media-server.com/m/p/bte6fibr

Analysts and interested investors are also invited to participate and ask questions using the dial-in numbers below:

International:	+1646 254 3388
North American toll-free:	1877 280 2296
UK toll-free:	0800 279 4841
Confirmation code:	5019756

A replay of the conference call and webcast will be available on Endeavour's website.

Qualified Persons

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 related to mining operations in this news release.

Contact Information

Martino De Ciccio

VP – Strategy & Investor Relations
+33 (0)1 70 38 36 95
mdeciccio@endeavourmining.com

DFH Public Affairs in Toronto

John Vincic, Senior Advisor
(416) 206-0118 x.224
jvincic@dfhpublicaffairs.com

Brunswick Group LLP in London

Carole Cable, Partner
+44 7974 982 458
ccable@brunswickgroup.com

About Endeavour Mining Corporation

Endeavour Mining is a TSX-listed intermediate gold producer, focused on developing a portfolio of high quality mines in the prolific West-African region, where it has established a solid operational and construction track record.

Endeavour is ideally positioned as the major pure West-African multi-operation gold mining company, operating 5 mines in Côte d'Ivoire (Agbaou and Ity), Burkina Faso (Karma), Mali (Tabakoto), and Ghana (Nzema). In 2016, it expects to produce between 575koz and 610koz at an AISC of US$870 to US$920/oz. Endeavour is currently building its Houndé project in Burkina Faso, which is expected to commence production in Q4-2017 and to become its flagship low-cost mine with an average annual production of 190koz at an AISC of US$709/oz over an initial 10-year mine life based on reserves. The development of the Houndé project is expected to lift Endeavour's group production +900kozpa and decrease its average AISC to circa $800/oz by 2018, while exploration aims to extend all mine lives to +10 years.

Corporate Office: 5 Young St, Kensington, London W8 5EH, UK

This news release contains "forward-looking statements" including but not limited to, statements with respect to Endeavour's plans and operating performance, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, and the success of exploration activities. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", and "anticipates". Forward-looking statements, while based on management's best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions; risks related to international operations; risks related to general economic conditions and credit availability, actual results of current exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which Endeavour operates. Although Endeavour has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Please refer to Endeavour's most recent Annual Information Form filed under its profile at www.sedar.com for further information respecting the risks affecting Endeavour and its business. AISC, all-in sustaining costs at the mine level, cash costs, operating EBITDA, all-in sustaining margin, free cash flow, net free cash flow, free cash flow per share, net debt, and adjusted earnings are non-GAAP financial performance measures with no standard meaning under IFRS, further discussed in the section Non-GAAP Measures in the most recently filed Management Discussion and Analysis for the quarter ended March 31, 2016.

Appendix 1: 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

For the 9 months period ended 2016 and 2015

(on a 100% basis)	Unit	Agbaou 9-months 2016	Agbaou 9-months 2015	Nzema 9-months 2016	Nzema 9-months 2015	Tabakoto 9-months 2016	Tabakoto 9-months 2015	Ity[3] 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	8,955
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.