HOUNDE MINE

April 2018

DISCLAIMER AND FORWARD LOOKING STATEMENTS

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

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

ENDEAVOUR MINING

HOUNDE CONSTRUCTION

FIRST GOLD POUR ON OCTOBER 18, 2017

Ahead of schedule

Endeavour's CEO and COO holding the first gold bars with the Houndé team

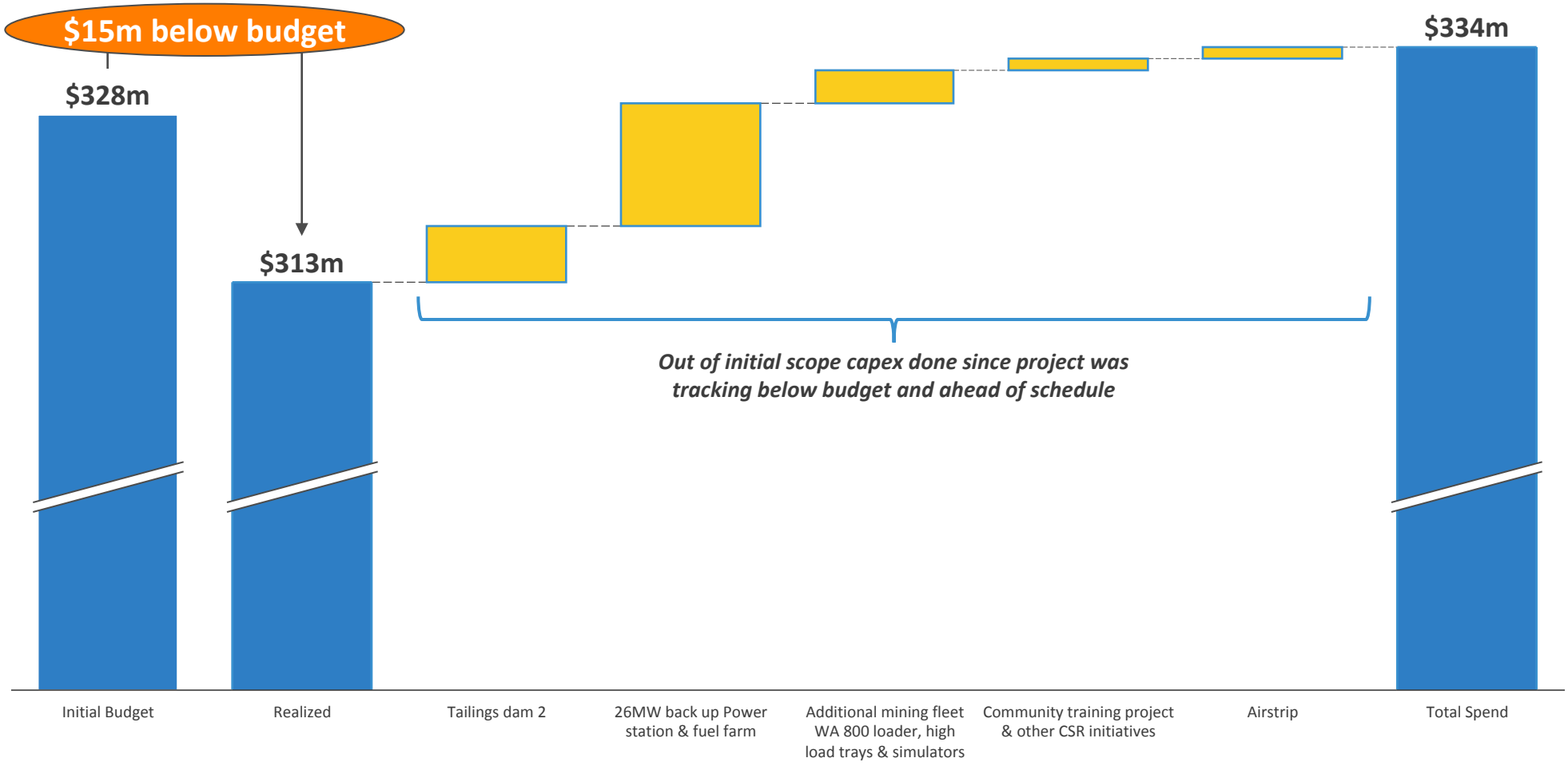
BUILT WITH NO LOST-TIME-INJURY

+7-MILLION MAN HOURS WORKED

AGBAOU WAS ALSO BUILT WITHOUT AN LTI

DELIVERED BELOW BUDGET

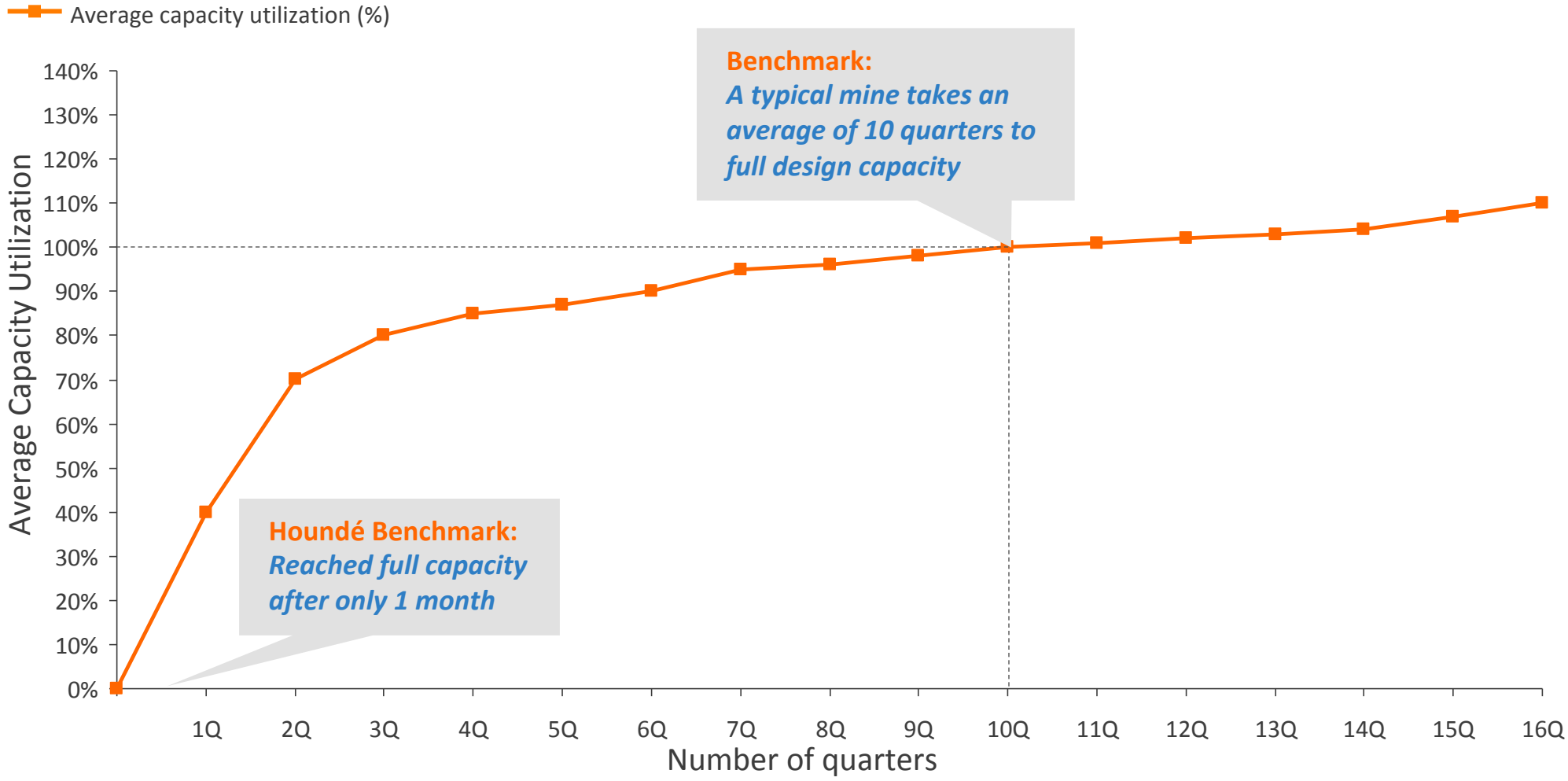
Extra work done as project was tracking ahead of schedule



HOUNDE ACHIEVED NAMEPLATE CAPACITY VERY QUICKLY

Commercial Production as at Nov. 1st, at nameplate capacity

Industry Comparison: Time to reach nameplate



Source: RBC research dated September 2017

RUNNING ABOVE DESIGN PARAMETERS

A successful performance trial

105%
NAMEPLATE CAPACITY

95%
RECOVERY RATE VS. 93% IN DFS

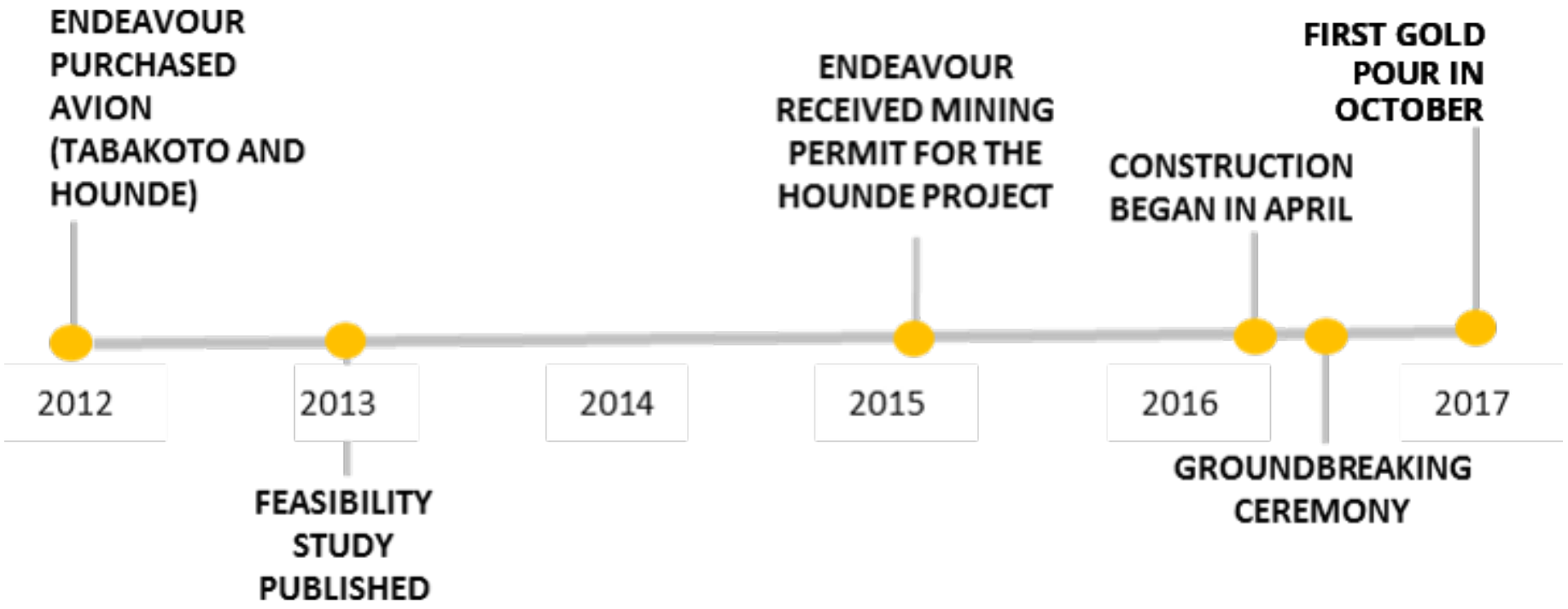
96%
OVERALL PLANT AVAILABILITY

ENDEAVOUR MINING

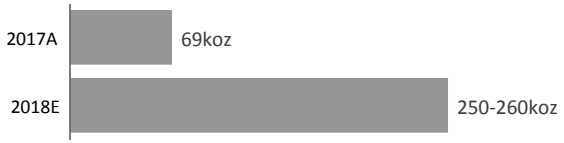
HOUNDE OPERATION

TIMELINE

Construction began in April 2016



OVERVIEW

QUICK FACTS (ON 100% BASIS)	
Ownership	90% EDV, 10% Burkina Faso
Resources (incl. of Reserves)	M&I: 37.3Mt @ 2.05 g/t for 2.459Moz Inferred: 3.2Mt @ 2.64 g/t for 0.275Moz
Reserves	30.2Mt @ 2.02 g/t for 1.957Moz
Processing Rate	3.0mtpa CIL plant
Open Pit Strip Ratio	16.48 to 1 (2017A)
Gold Recovery	95% (2017A)
Mining Type	Open pit / Owner Mining
Production	
AISC (Mine-level)	2017A - $335/oz 2018E - $580 -630/oz
Tax regime	17.5 - 27.5% Corporate tax

Q4 2017 RESULTS

Strong contribution to group performance due to quick ramp-up period

Q4-17 INSIGHTS:

- Production surpassed the upper end of the 30-35koz guidance with better than expected mill availability, throughput, grades, recovery rates and downtime
- AISC was below the $550-600/oz guidance range due to the higher than expected production and low mining costs

2018 OUTLOOK

- Houndé is expected to produce 250-260koz in 2018 at an AISC of $580-630/oz
- Mining activities are expected to continue to ramp-up to achieve a mining rate of 40Mtpa, up from 18Mtpa in 2017
- Mining and processing of fresh ore began in the latter portion of Q4-2017. Mining activities are expected to progressively transition from mainly oxides in early 2018 to mainly fresh ore by the end of 2018

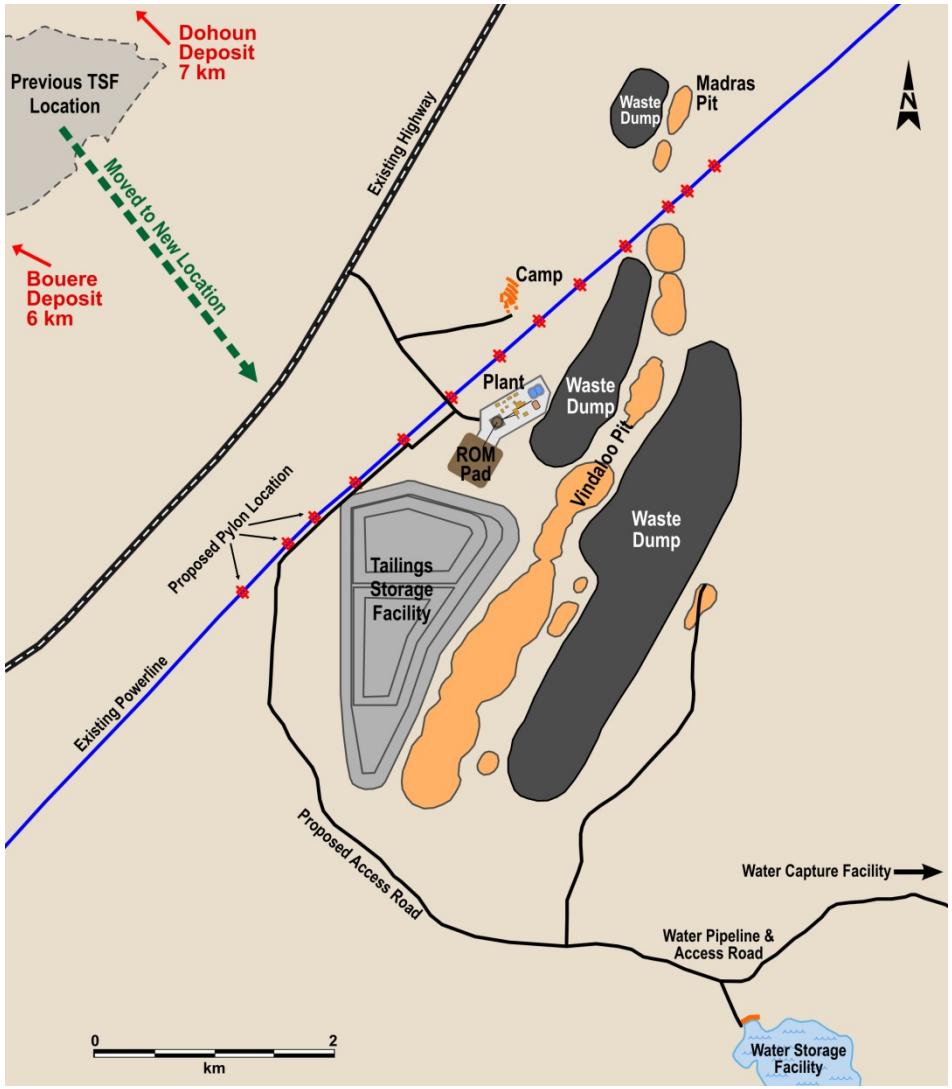
Houndé aerial view

Performance Indicators	Q4-2017	FY-2017
Tonnes ore mined, kt	663	1,222
Strip ratio (incl. waste cap)	13.79	13.13
Tonnes milled, kt	813	813
Grade, g/t	2.75	2.75
Recovery rate, %	95%	95%
PRODUCTION, KOZ	**69**	**69**
AISC/OZ	**335**	**335**

SITE LAYOUT AND INFRASTRUCTURE ADVANTAGES

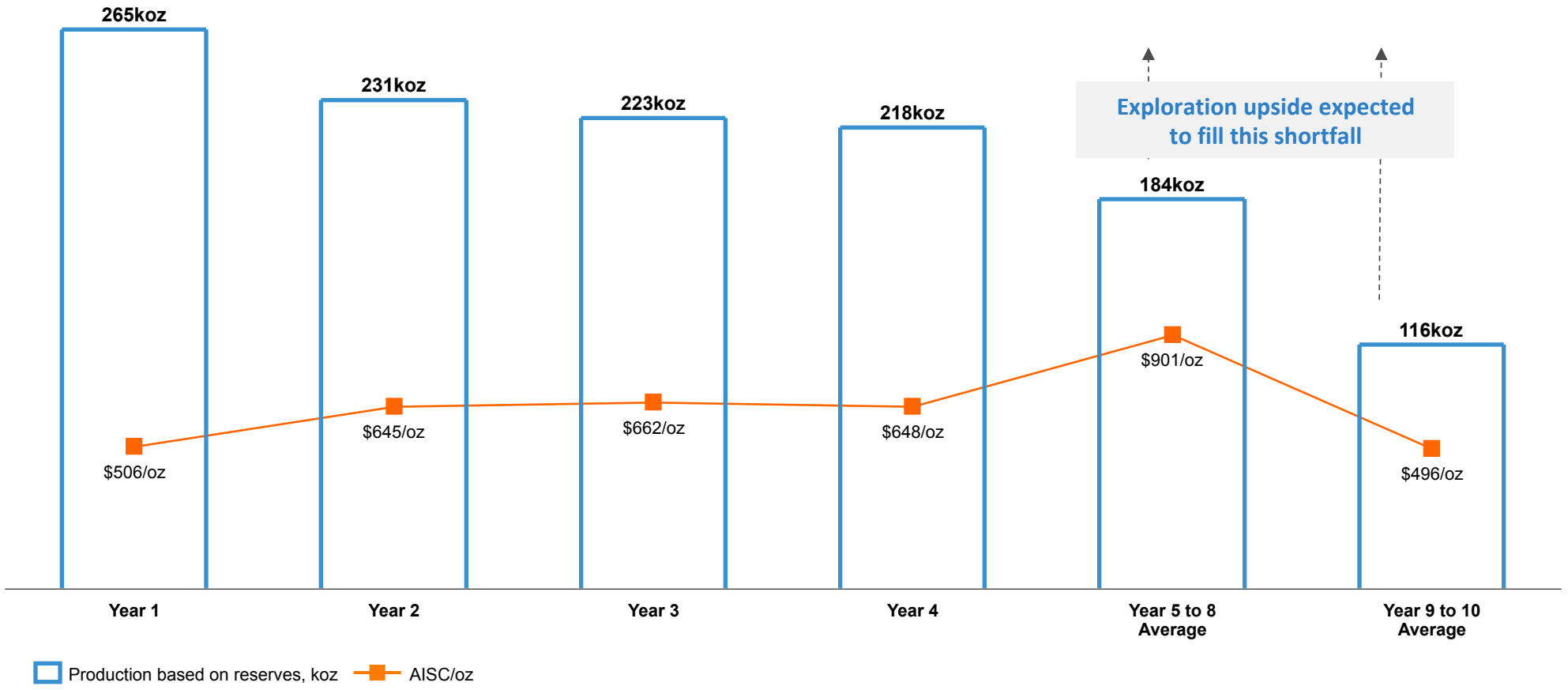
INSIGHTS

- Property accessed by 250 km paved highway, 3 hours drive from Ouagadougou
- 80km from rail line that extends to port of Abidjan
- Power supply from Sonabel, national utility & a 26mw diesel fired back up power station
- Water supply is 40% recycled process water; with supplement from water storage dam, and the remainder from pit dewatering
- Tailings Storage Facility (TSF) are paddock style which optimizes usage of waste and reduces reclamation and closure costs



PRODUCTION PROFILE

235kozpa at AISC of US$610/oz on average over the first 4 years



MINING

INSIGHTS

- All deposits are amenable to conventional open pit mining methods adopting drilling, blasting, trucks and shovels
- Pits reach depths of up to 175m
- Owner mining option selected (see below table)
- Contract grade control & production drilling
- Mining fleet is equipped with a moving capacity in excess of 35Mt per year
- New Komatsu mining fleet consists of 3 x PC 2000 shovels, 2 X PC 1250 shovels, 21 X HD785-7 dump trucks, 4 x HD 465-7 water & service trucks, 5 x D375A-6 dozers, 1 x WA800 loader, 2 x WA 600 loaders & remaining Komatsu ancillary fleet of graders & PC 450 excavators
- Positive grade control reconciliation results

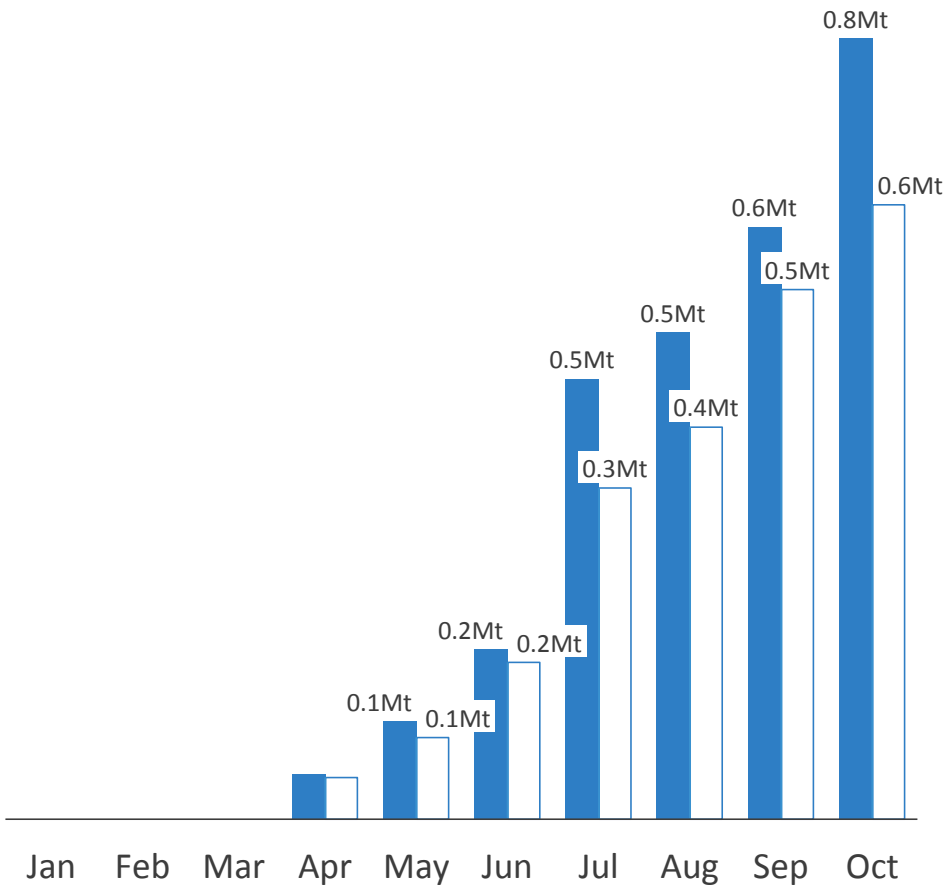
Mining activities began in January 2017

STRONG PERFORMANCE AGAINST INITIAL PLAN

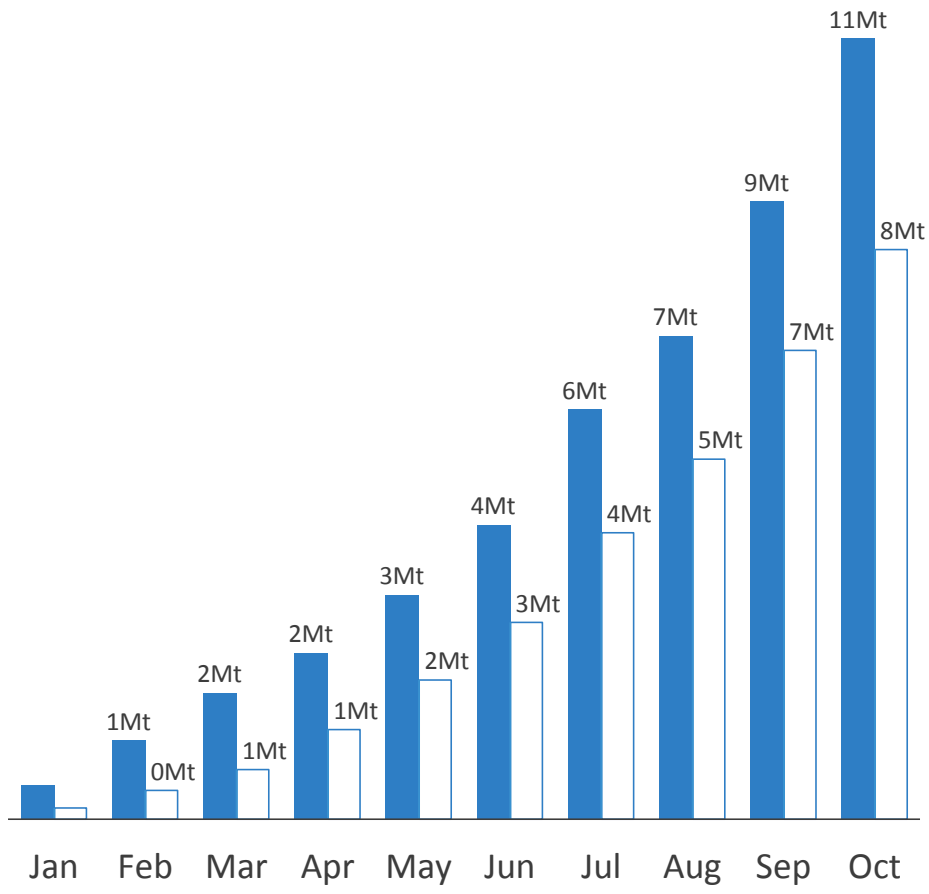
3 months of feed available

Actual Forecast

Cumulative ore tonnes mined, in Mt



Cumulative Total Tonnes Mined, in Mt



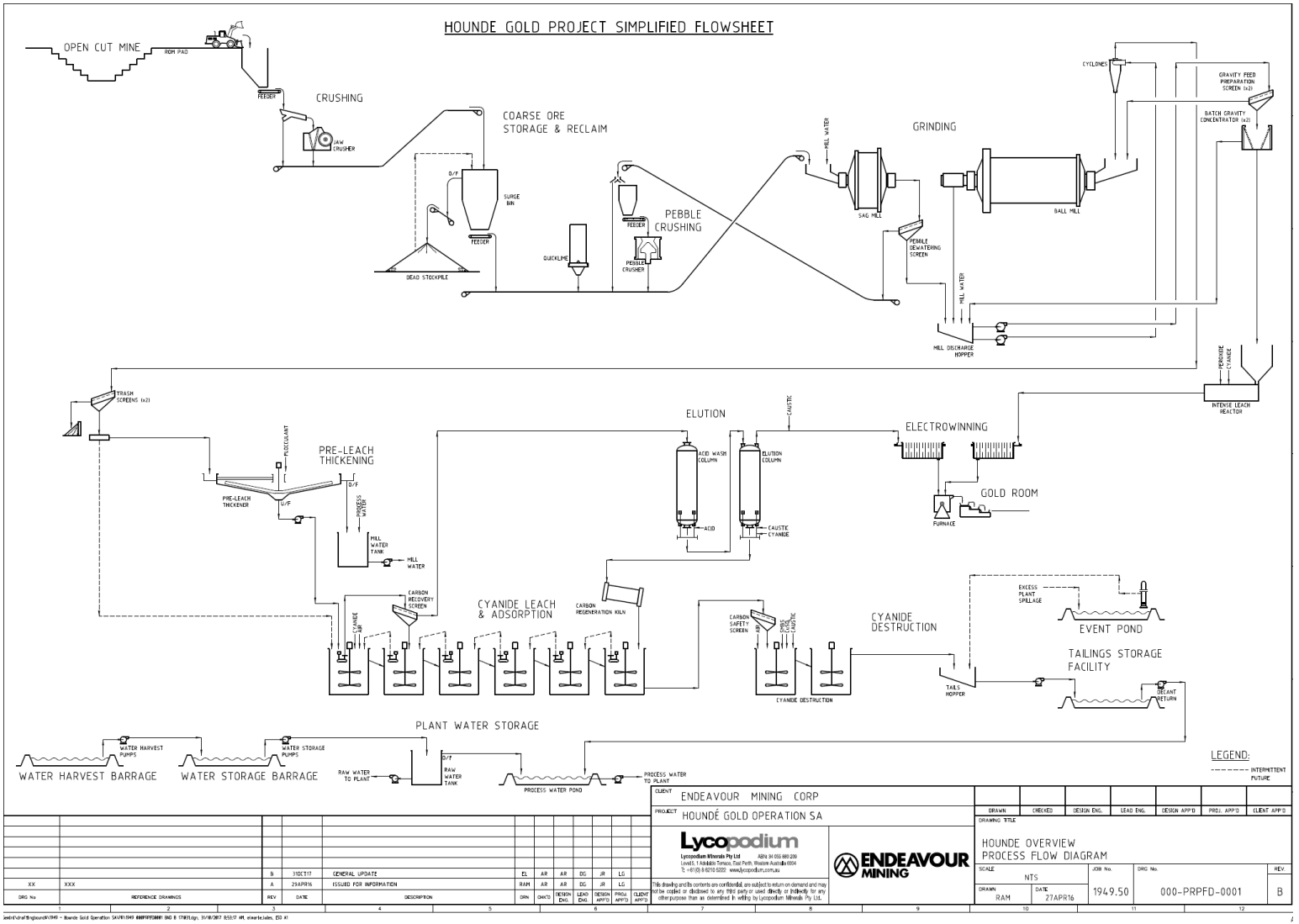
PROCESSING PLANT

Had a very quick ramp-up to nameplate

INSIGHTS

- 3.0Mtpa (9,000 t/d) design throughput achieved performance trial completed 27th October 2017
- First gold pour achieved 18th October 2017, 2 weeks ahead of schedule
- Commercial production achieved November 3rd 2017
- SAG / ball mill grinding circuit
- Conventional gravity and CIL Circuit
- Design average LOMP recovery rate of 93% actual recovery currently recovering 96%
- LOMP throughput blend of 88% primary ore and 12% saprolite + transition ores
- FS Cost optimization LOMP processing costs $13.36/t vs actual October cost of $12.21/t
- Plant availability of 97% in the first month of operation
- Poly Lined tailings dam with cyanide destruction circuit currently discharging WAD CN of 6ppm or lower
- Agbaou start up team utilized during commissioning/training period & into operations

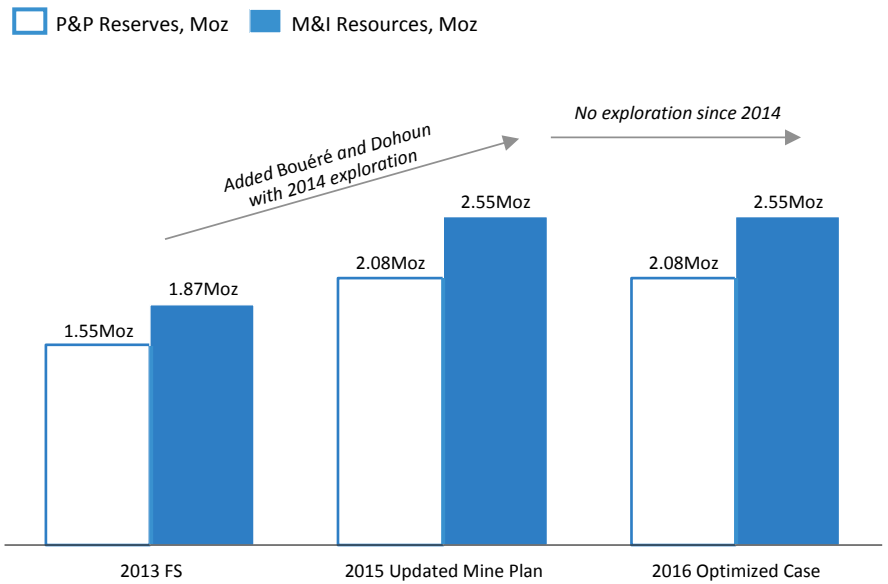
FLOWSHEET


HOUNDE GOLD PROJECT SIMPLIFIED FLOWSHEET
OPEN CUT MINE
ROM PAD
FEEDER
CRUSHING
JAW CRUSHER
COARSE ORE STORAGE & RECLAIM
O/F
SURGE BIN
FEEDER
DEAD STOCKPILE
QUICKLIME
PEBBLE CRUSHING
PEBBLE CRUSHER
GRINDING
MILL WATER
SAG MILL
BALL MILL
CYCLONES
GRAVITY FEED PREPARATION SCREEN (x2)
BATCH GRAVITY CONCENTRATOR (x2)
PEBBLE DEWATERING SCREEN
MILL DISCHARGE HOPPER
PEROXIDE
CYANIDE
INTENSE LEACH REACTOR
TRASH SCREENS (x2)
PRE-LEACH THICKENING
FLOCCULANT
PRE-LEACH THICKENER
U/F
PROCESS WATER
MILL WATER TANK
ELUTION
CAUSTIC
ACID WASH COLUMN
ELUTION COLUMN
ACID
CAUSTIC CYANIDE
ELECTROWINNING
GOLD ROOM
FURNACE
CARBON RECOVERY SCREEN
CYANIDE LEACH & ADSORPTION
CARBON REGENERATION KILN
CARBON SAFETY SCREEN
CYANIDE DESTRUCTION
EXCESS PLANT SPILLAGE
EVENT POND
TAILINGS STORAGE FACILITY
TAILS HOPPER
DECANT RETURN
PLANT WATER STORAGE
WATER HARVEST PUMPS
WATER STORAGE PUMPS
WATER HARVEST BARRAGE
WATER STORAGE BARRAGE
RAW WATER TO PLANT
RAW WATER TANK
PROCESS WATER TO PLANT
PROCESS WATER POND
LEGEND:
INTERMITTENT
FUTURE
CLIENT ENDEAVOUR MINING CORP
PROJECT HOUNDÉ GOLD OPERATION SA
Lycopodium
ENDEAVOUR MINING
DRAWING TITLE
HOUNDE OVERVIEW
PROCESS FLOW DIAGRAM
SCALE NTS
JOB No. 1949.50
DRG No. 000-PRPFD-0001
REV. B
DRAWN RAM
DATE 27APR16
B 31OCT17 GENERAL UPDATE
A 29APR16 ISSUED FOR INFORMATION

HOUNDÉ RESERVES AND RESOURCES

- No change in Reserves and Resources since Dec 31, 2014, following successful June-Nov 2014 exploration programs
- Vindaloo deposits (88% of reserves oz) benefit from 2003 Mining Code (17.5% tax rate) while Bouéré and Dohoun are under 2015 Mining code (27.5% tax rate)
- Endeavour is currently preparing a long-term exploration strategy for Houndé

Reserve and Resource Evolution



Reserve and Resource Table

Resources inclusive of Reserves, on a 100% basis as at Dec. 31, 2015	Tonnage (kt)	Grade (Au g/t)	Gold Content (Au koz)
Vindaloo Deposits			
P&P Reserves	28,300	2.00	1,822
M&I Resources	**35,672**	**1.98**	**2,276**
Inferred Resources	2,994	2.57	247
Bouéré			
P&P Reserves	1,087	5.20	181
M&I Resources	**1,092**	**5.37**	**189**
Inferred Resources	184	3.43	20
Dohoun			
P&P Reserves	1,214	1.90	72
M&I Resources	**1,152**	**2.35**	**87**
Inferred Resources	68	2.91	6
Total			
P&P Reserves	30,601	2.11	2,075
M&I Resources	**37,916**	**2.09**	**2,551**
Inferred Resources	3,246	2.62	274

HOUNDÉ CAPEX

- Capex was fully scoped and optimized by Endeavour and Lycopodium
- Construction was completed $15 million below the initial $328 million budget. An additional $21 million has been spent, mainly on the addition of a 26MW back up power station & fuel farm and to build a second tailings storage facility
- Project completed ahead of the 18th Month schedule
- 6.5 Million manhours LTI free
- Most of Endeavour's core management team have been working together on construction projects for over 10 years

ENDEAVOUR MINING

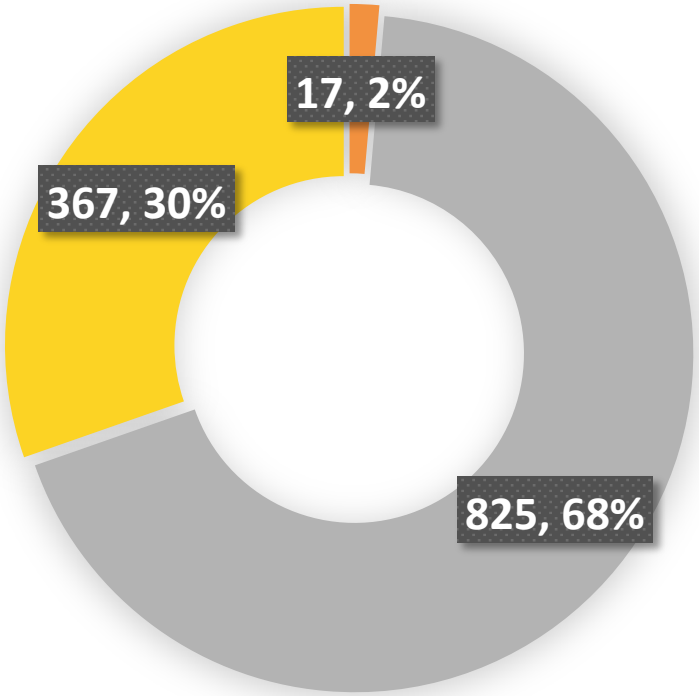
HOUNDE CSR

EMPLOYMENT

National employees by residence

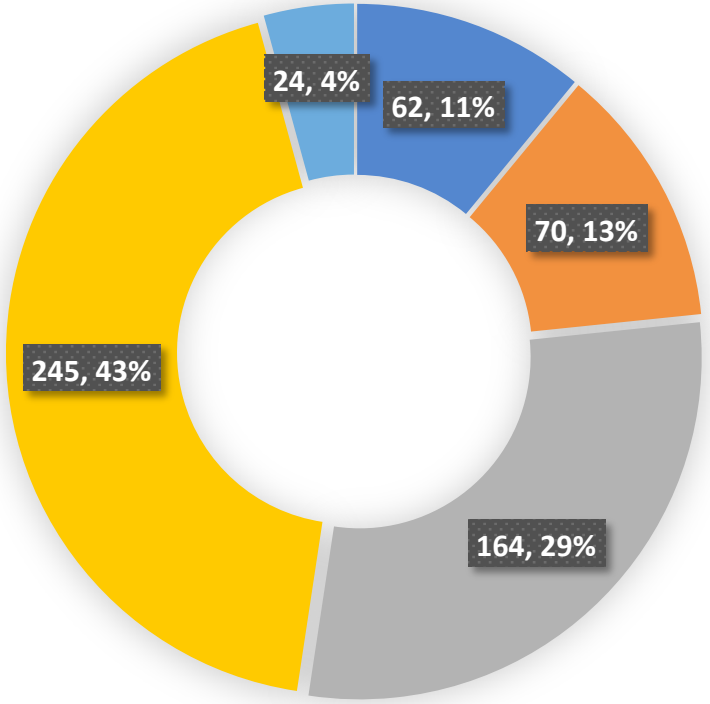
AUTRES BOBO-DIOULASSO HOUNDE OUAGADOUGOU TUY

EDV HGO CONSTRUCTION



TOTAL CONSTRUCTION EMPLOYEES: 1209

EDV HGO OPERATIONS



TOTAL OPERATIONS EMPLOYEES: 565

COMMUNITY RELATIONS

Strategic Programs - Communication to Stakeholders

- Establishment of focal points as information channels
- Information and awareness activities 3 times a week
- Monthly meeting with community leaders, religious and other key stakeholders
- Publication of a Monthly newsletter in French, English and local languages
- Implementation of a liaison committee with our stakeholders in progress

Community and Local Business Development Projects

- Construction of the Koho meeting room
- 10 scholarships awarded to students in the province
- Training of 123 young people from the province in mining skills
- Literacy project for HGO former workers and persons directly impacted by the project (PAPs)
- Contribution to the construction of Dohoun High School
- Support to vulnerable people identified within Houndé commune
- Reinforcement of freshwater supply of Houndé community in progress
- Community Development Plan being finalized

COMMUNITY AND SOCIAL RESPONSIBILITY

‘All about being a great neighbour’

COMPENSATION

- Crops and trees compensated
- Lands compensated
- Livelihood restauration programs on going

RESETTLEMENT

- Houses built and occupied by PAPs
- Fire safety equipment installed
- Soccer yard built
- Water boreholes and manual pumps
- Town water system connected to the site
- Cultural heritage preserved

LAND TENURE

- Resettlement site (Bièkuy) officially handed over to Houndé town hall
- Ownership titles granting in progress

Same process ongoing for Bouere and Dohoun project

Bièkuy site

HOUNDE GOLD OPERATION S.A

Community Relations/Environment

Community Projects

- **Education:**
  - **Scholarship Projects** – Participation of HGO and Lycopodium in the award ceremony of the scholarship and start of the enrollment process
  - **Literacy Project –** Elaboration of a literacy project for illiterate former employees and PAPs
- **Community Development Plan** – Plan finalized, projects in the health sector and water and sanitation sector still being developed
- **Infrastructure** – The construction of the Koho Meeting Hall is ongoing (completion expected in September)
  – The rehabilitation of the Hounde Gendarmerie's office has been completed by the Local Masons' Association
- **Health**:
  - End of the HIV/AIDS awareness campaign for PAPs and sex workers

Training on Beekeeping Techniques (Livelihood Restoration Program)

Contribution to the HR Communication on Transition and End of Contracts

Scholarship Award Ceremony (HGO and Lycopodium Project)

COMMUNITY AND SOCIAL RESPONSIBILITY

Livelihood restoration project for paps

ON GOING

Food self-sufficiency and financial autonomy

- Soybean and other agricultural products
- Poultry
- Beekeeping
- Livestock husbandry

UNDER VALIDATION

- Market gardening
- Income-generating activities for women
- Enhancement of topsoil quality for the PAPs
- Professional training (welding, mechanics, solar energy, woodwork, etc.)

ENDEAVOUR MINING

HOUNDE EXPLORATION

EXPLORATION OVERVIEW

Significant exploration potential highlighted by 2017 drilling

INSIGHTS

- Following a two year period of no exploration drilling, activities resumed in 2017 with a $5 million program
- During H1 2017 a total of 6,400m DD, 2700m RC and 48,300m AC were drilled on:
  - Bouere with the aim of increased the current resource.
  - -Kari Pump/Sia/Sianikoui (higher grade exploration targets) which resulted in positive initial results.
  - -Grand Espoir, Bombi, Koho, Kari Fault, which initial exploration works.
- Work performed also included advanced soil geochemistry, ground geophysics on selected targets, regolith and geological mapping.
- After prioritization based on initial successes, H2 activity will concentrate on the most promising exploration targets.

2.5-3.5Moz
5-YEAR DISCOVERY TARGET

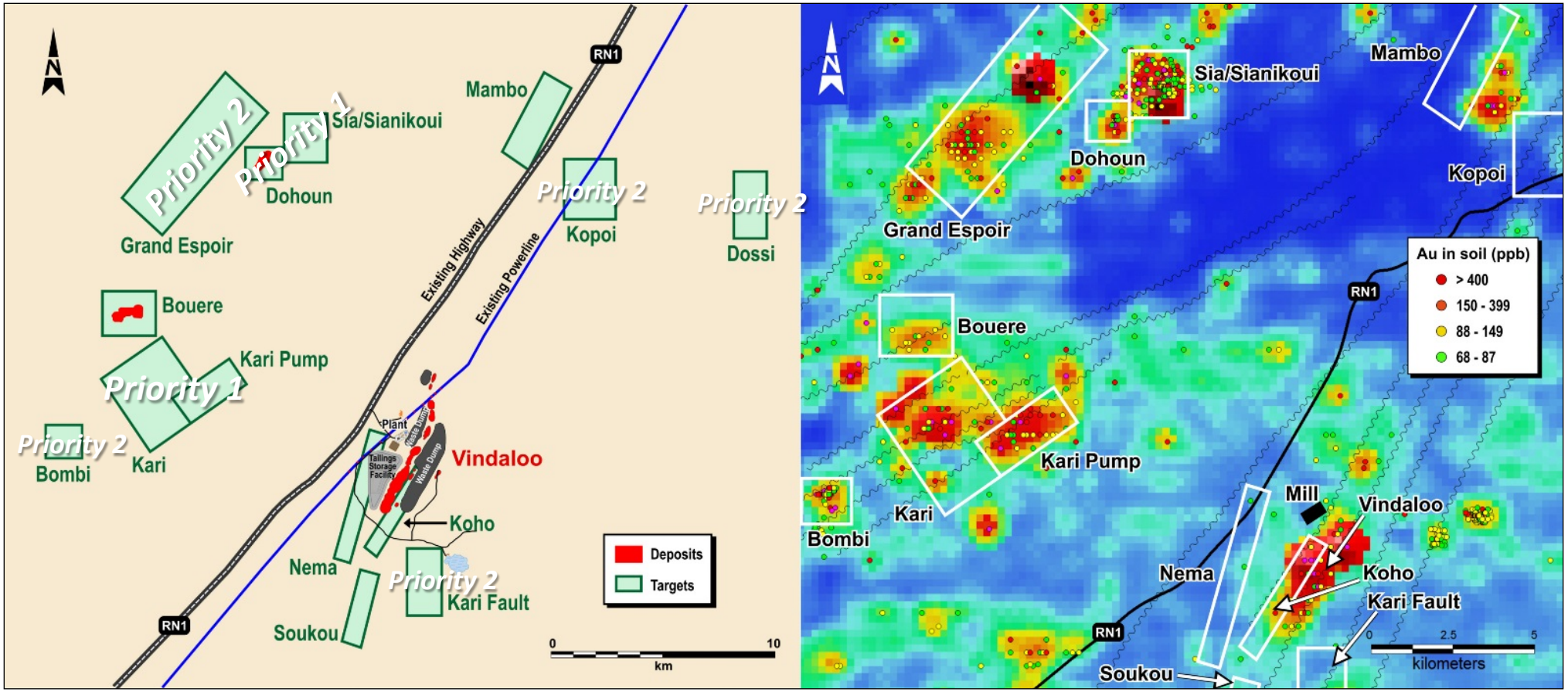
<$15/oz
AVERAGE 5-YEAR DISCOVERY COST

Targeting to discover between 2.5 to 3.5 Moz with average grade between 1.8 and 2.5 g/t Au. The potential quantity of ounces is conceptual in nature since there has been insufficient exploration to define a mineral resource and since it is uncertain if exploration will result in the targets being delineated as a mineral resource.

PRIORITY RANKING AFTER INITIAL DRILL TEST

Gold-in-soil anomalies map

Houndé exploration targets and gold-in-soil anomalies map

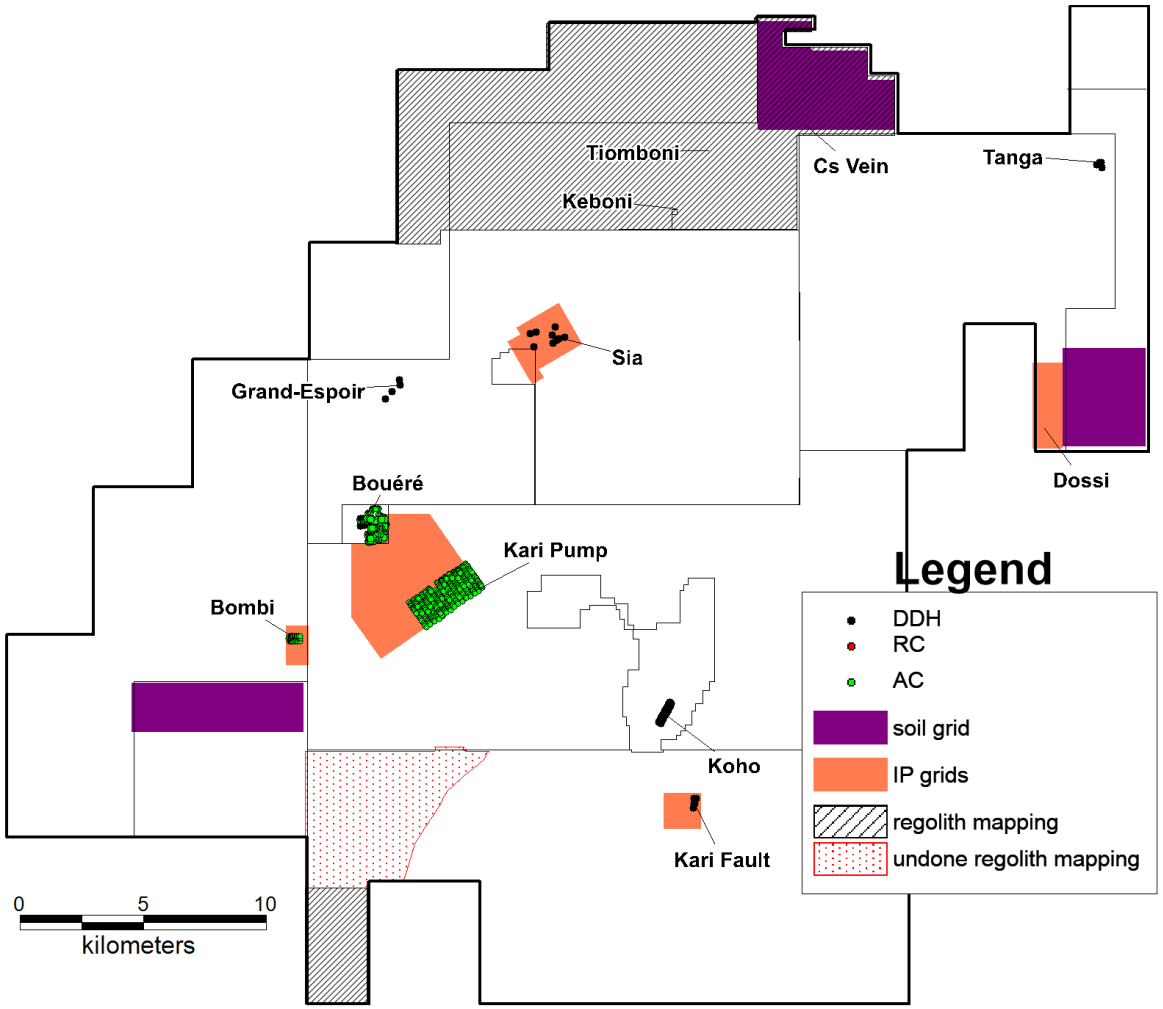


TARGET TESTING AND PRIORITIZATION

High-grade mineralization confirmed at the large 6km-long Kari anomaly

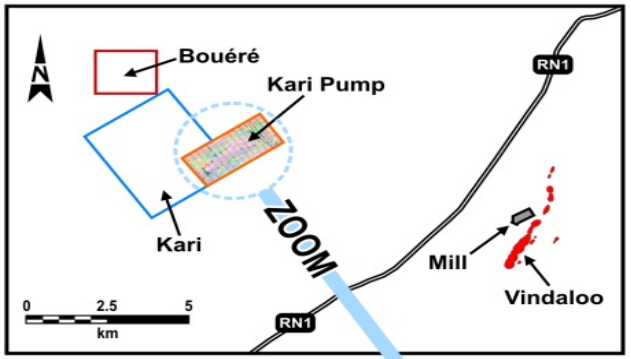
INSIGHTS:

- Drilling efforts were prioritized on the Kari target, due to its potentially significant size as it is a very large gold-in-soil geochemical anomaly covering a 6km-long by 2.5km-wide area
- Only 25% of this large gold-in-soil anomaly was drilled to-date, with efforts focused mainly in the eastern part within an area named Kari Pump
- The structure was drilled over 1km along strike and across a width of over 200m, with mineralization remaining open along strike and at depth
- Drill results confirmed high-grade mineralization with notable intercepts including 43.39 g/t Au over 6.2 meters, 8.75 g/t Au over 12.2 meters and 4.81 g/t Au over 9.0 meters
- An infill and extension drilling campaign is expected to start in early 2018 on the Kari Pump area to extend and better define its mineralization, with a maiden resource targeted in H2-2018
- The remaining 75% area of the large Kari gold-in-soil is also planned to be drilled in H1-2018



KARI PUMP EXPLORATION RESULTS

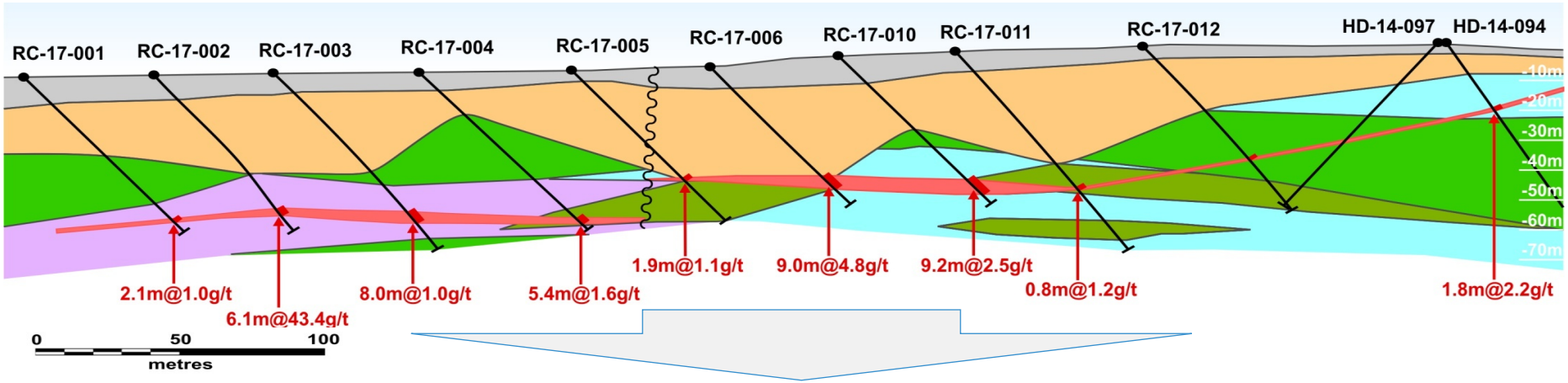
Drill results confirmed high-grade mineralization



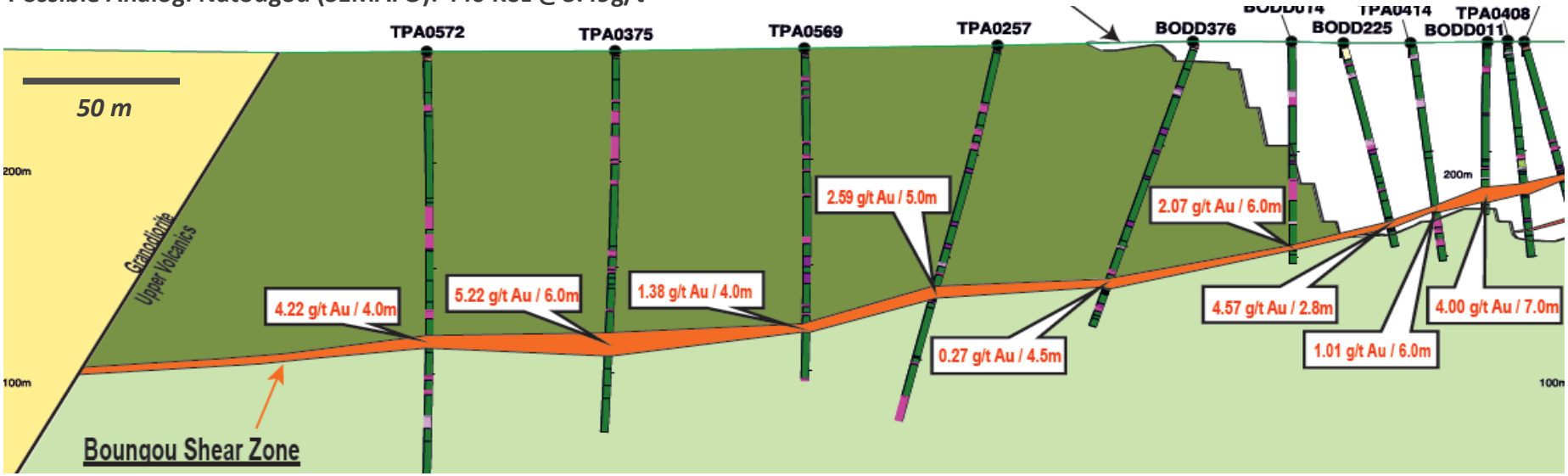
RC-17-004 5.4m@1.6g/t True Width
RC-17-002 6.1m@43.4g/t True Width
RC-17-015 5.1m@2.9g/t True Width
H-17-041 2.9m@3.0g/t True Width
AC-17-278 8.2m@3.02g/t True Width
RC-17-013 5.5m@1.6g/t True Width
AC-17-279 9.7m@3.1g/t True Width
AC-17-305 6.4m@1.8g/t True Width
RC-17-006 9.0m@5.6g/t True Width
AC-17-529 3m@2.8g/t
& 6m@1.2g/t Apparent Width
AC-17-510 6m@2.8g/t,
9m@1.2g/t & 19m@1.3g/t
Apparent Width
AC-17-468 5m@2.5g/t Apparent Width
AC-17-469 11m@1.1g/t Apparent Width
AC-17-464 6m@2.9g/t Apparent Width
AC-17-478 5m@2.3g/t Apparent Width
AC-17-446 26m@0.9g/t Apparent Width
AC-17-422 16m@1.0g/t Apparent Width
AC-17-426 15m@1.5g/t
incl. 1m@13.0g/t Apparent Width
AC-17-427 6m@4.2g/t Apparent Width
AC-17-406 4m@1.9g/t Apparent Width
AC-17-492 8m@2.9g/t
incl. 1m@17.5g/t Apparent Width
AC-17-483 2m@10.1g/t Apparent Width
AC-17-449 11m@3.4g/t Apparent Width
AC-17-380 3m@17.0g/t Apparent Width
AC-17-357 2m@6.6g/t Apparent Width
AC-17-336 5m@1.6g/t Apparent Width
AC-17-280 12.2m@8.8g/t True Width
RC-17-010 9.2m@2.4g/t True Width
A
A'
0
500
1000
metres
2017 Drill Holes
Past Au Intercepts
2017 Au Intercepts
Gold Trends
Reverse Fault
Apparent and true widths stated respectively in blue and black

KARI PUMP EAST SECTION

Kari Pump

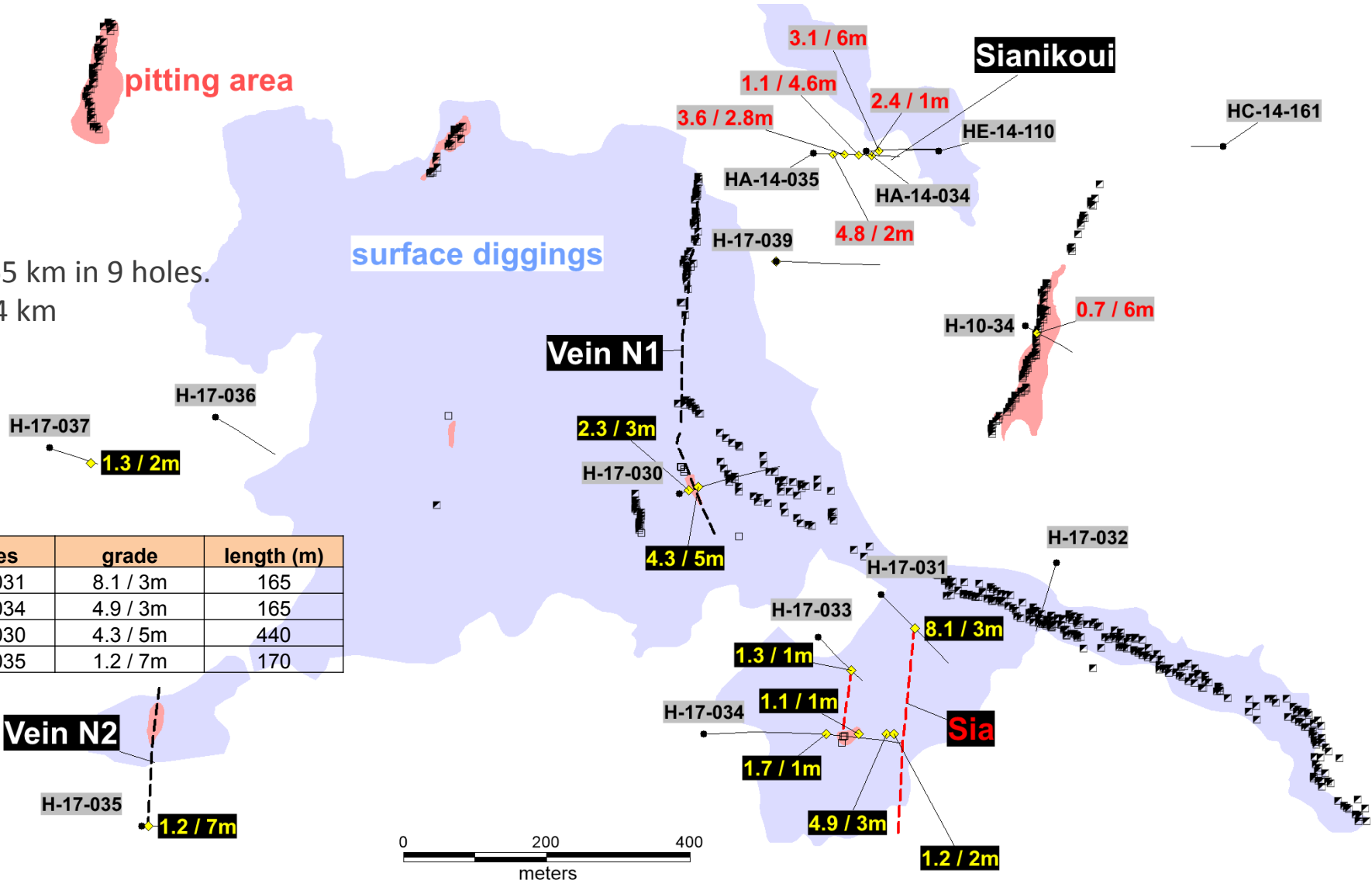


Possible Analog: Natougou (SEMAFO): 440 Koz @3.49g/t



SIA - SIANIKOUI AREA – INITIAL SUCCESS – DRILLING IN Q4 2017

DDH 1.65 km in 9 holes.
Gradient 104 km



zone	# holes	grade	length (m)
Sia	H-17-031	8.1 / 3m	165
Sia	H-17-034	4.9 / 3m	165
Vein #1	H-17-030	4.3 / 5m	440
Vein #2	H-17-035	1.2 / 7m	170