



OPERATIONAL & FINANCIAL RESULTS

› May 1, 2019

Q1

Q2

Q3

Q4

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 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.

G rard de Hert, EurGeol, Senior VP Exploration for Endeavour Mining, has reviewed and approved the technical information in this presentation. G rard de Hert has more than 20 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").

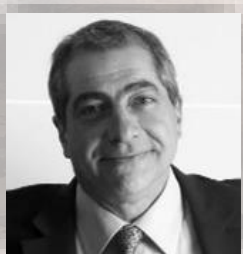
SPEAKERS



SÉBASTIEN DE MONTESSUS
President & Chief Executive Officer



VINCENT BENOIT
*EVP – CFO
and Corporate Development*



PATRICK BOUISSET
EVP – Exploration and Growth

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Q1-2019 ACTIVITIES RECAP

Strong continued achievements across our 4 pillars



- ✓ Strong safety record
- ✓ Group production and AISC guidance on track



- ✓ Ity CIL commercial production declared 4 months ahead of schedule in early April at full nameplate capacity
- ✓ Work underway to increase the Ity CIL plant capacity by 1Mtpa to 5Mtpa, at a minimal cost of \$10-15m



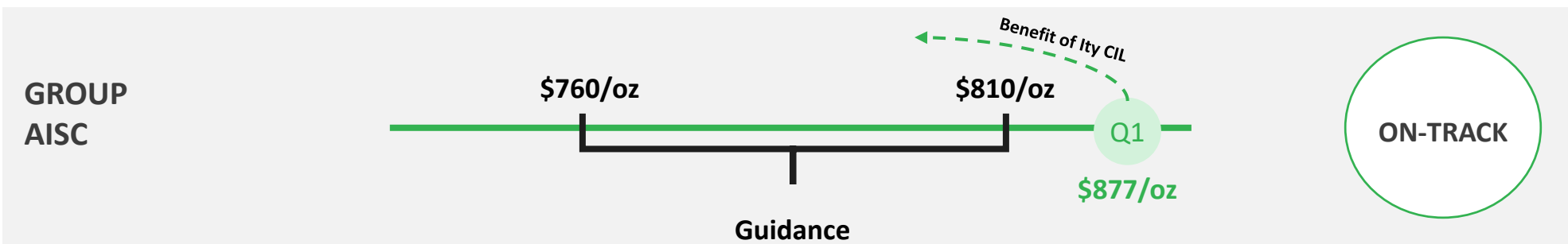
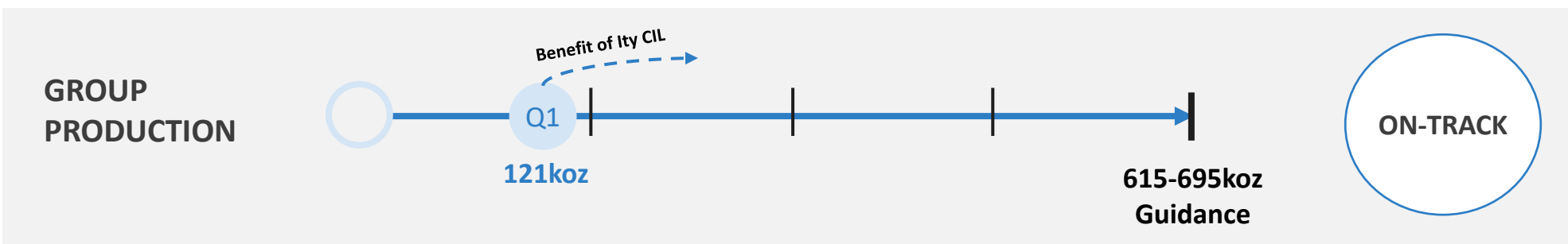
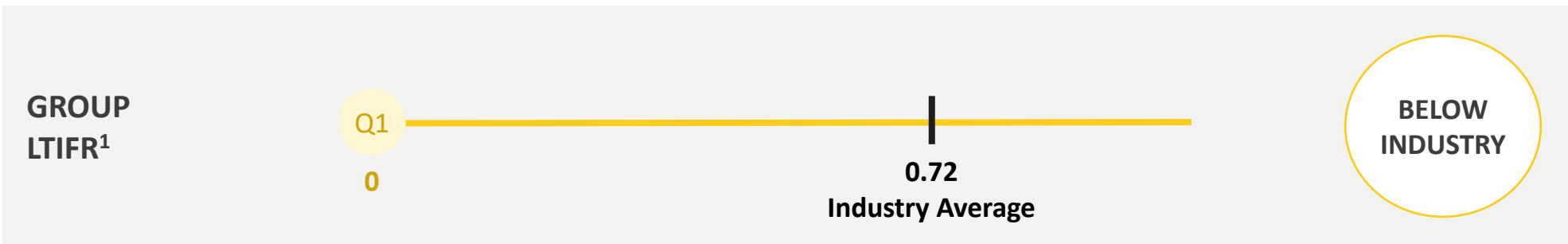
- ✓ Over 115,203m drilled in Q1-2019 across the group
- ✓ Drill results expected to be published in Q2 on the Houndé Kari West and Kari Center discoveries
- ✓ Le Plaque updated resource expected to be published in Q2-2019



- ✓ Strong liquidity sources of \$144m with Ity CIL now in commercial production
- ✓ Increased ownership stake in the Ity mine from 80% to 85%

Q1 PERFORMANCE ON-TRACK TO MEET GUIDANCE

On-track to meet 2019 guidance with Ity CIL commercial production in Q2



Lost Time Injury Frequency Rate= (Number of LTIs in the Period X 1,000,000)/ (Total man hours worked for the period)

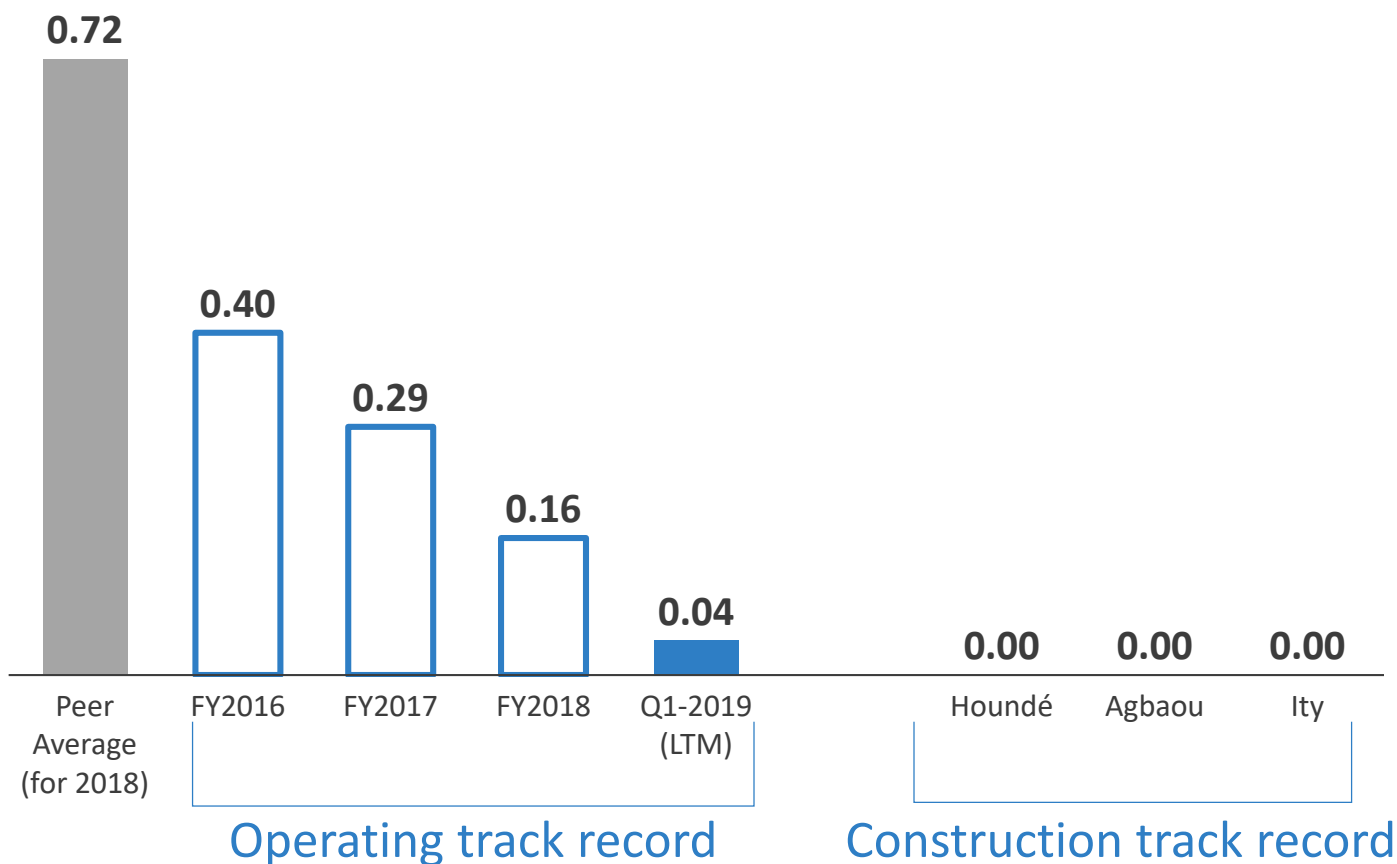
The selected peer group based on same reporting metrics, used from company annual reports for 2018 from Centamin, Coeur Mining, B2Gold, Eldorado Gold, Nordgold, Glencore and Asanko

STRONG SAFETY RECORD

Our safety record remained below the industry average in Q1-2019

Lost Time Injury Frequency Rate

(on a rolling 12-months basis)



0.04
LTM Lost Time Injury Frequency Rate

+500 days
without an LTI on Hounde, Ity, Agbaou, Karma and projects

Lost Time Injury Frequency Rate= (Number of LTIs in the Period X 1,000,000)/ (Total man hours worked for the period)

The selected peer group based on same reporting metrics, used from company annual reports for 2018 from Centamin, Coeur Mining, B2Gold, Eldorado Gold, Nordgold, Glencore and Asanko

WELL POSITIONED TO MEET FULL YEAR 2019 GUIDANCE

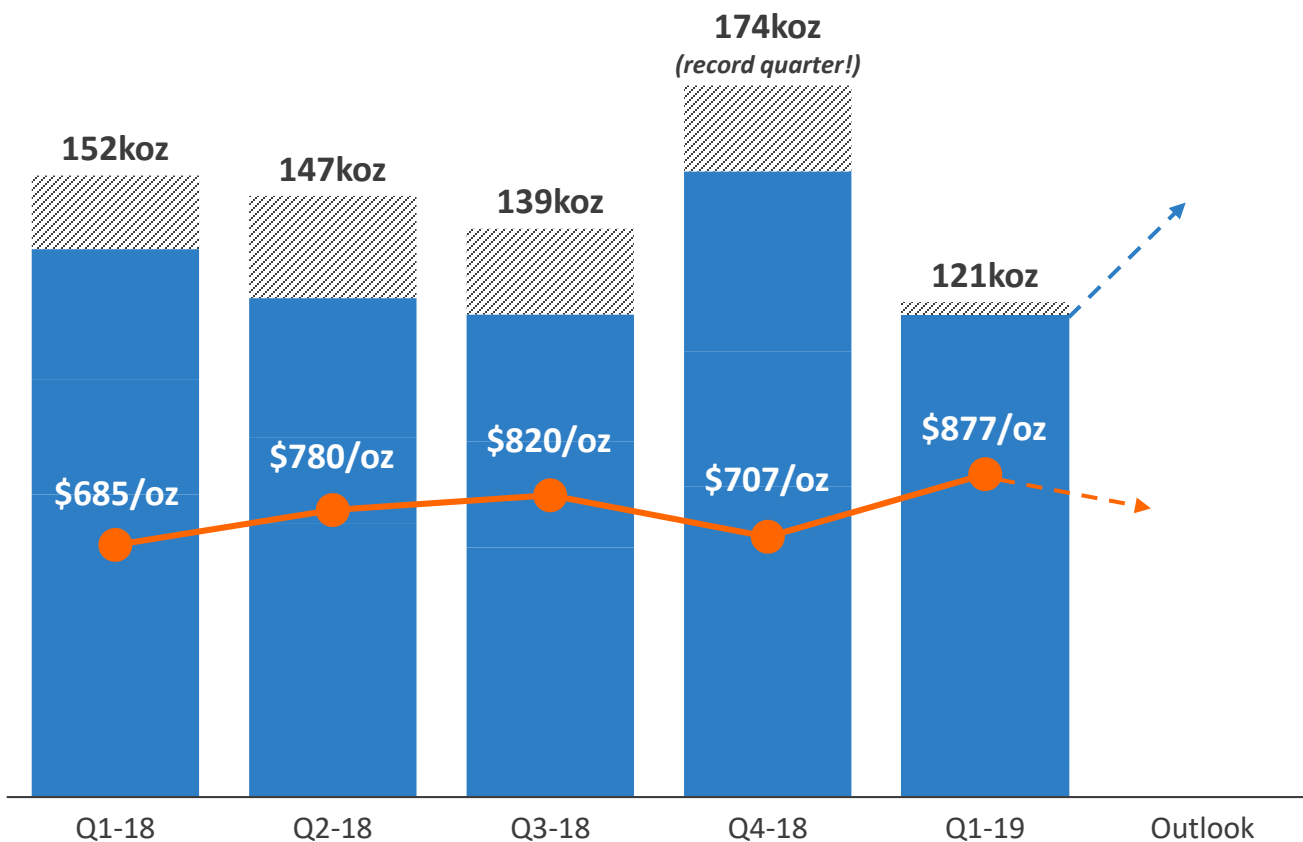
Upcoming benefit of Ity CIL and higher grades across other mines

Group Production and AISC
(for continuing operations)

▨ Ity Heap Leach (ceased in Q4-2018)

■ Other operating mines

● AISC



-53koz
Q1-2019 vs. Q4-2018

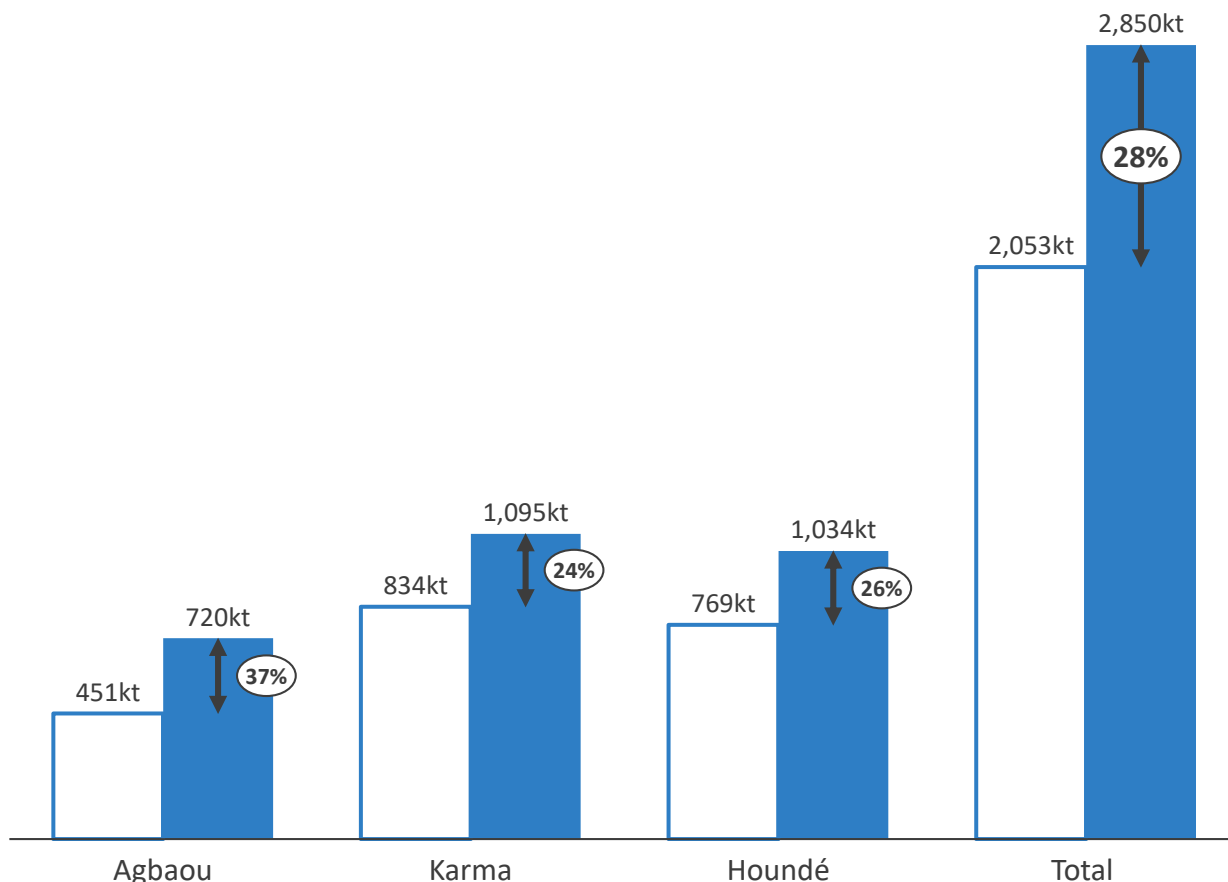
+\$170/oz
Q1-2019 vs. Q4-2018

STRATEGIC FOCUS TO REDUCE LOW-GRADE STOCKPILES

Despite impact on AISC and production, \$8m of inventory adjustments utilized in Q1-2019

AISC including discontinued operations, in US\$/oz

□ Tonnes ore mined (kt)
 ■ Tonnes ore milled (kt)
 ○ Use of stockpiles



~30%

Mill feed from low-grade stockpiles

\$64/oz

Amount included in group AISC related to non-cash inventory adjustments

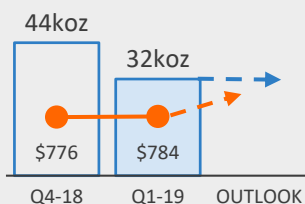
Excludes Ity CIL Project for which commercial production was declared in early Q2-2019.
 No stacking was done at the Ity Heap Leach operation, however 3koz were recovered, therefore included in inventory adjustments

WELL POSITIONED TO MEET FY-2019 GUIDANCE

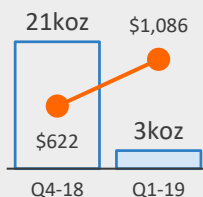
Upcoming benefit of Ity CIL and higher grades across other mines

INSIGHTS BY MINE

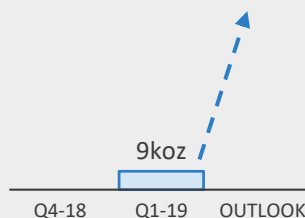
AGBAOU



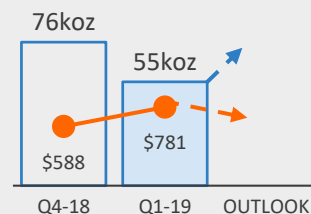
ITY HL



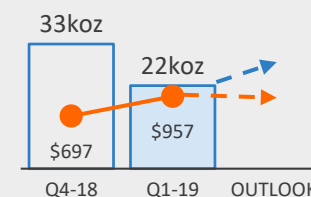
ITY CIL (Pre-commercial production)



HOUNDÉ



KARMA



Q1-2019 vs. Q4-2018 INSIGHTS

- Agbaou
 - › Production decreased in line with expectations as low-grade stockpiles temporarily supplemented plant feed
- Ity Heap Leach
 - › Only residual ounces recovered
- Ity CIL
 - › Pre-commercial production
- Karma
 - › Production decreased and AISC increased in line with expectations due to low-grade stockpiles temporarily used to supplement stack feed and its associated lower recovery rate
- Houndé
 - › Production decreased and AISC increased in line with expectations as low-grade stockpiles temporarily supplemented plant feed

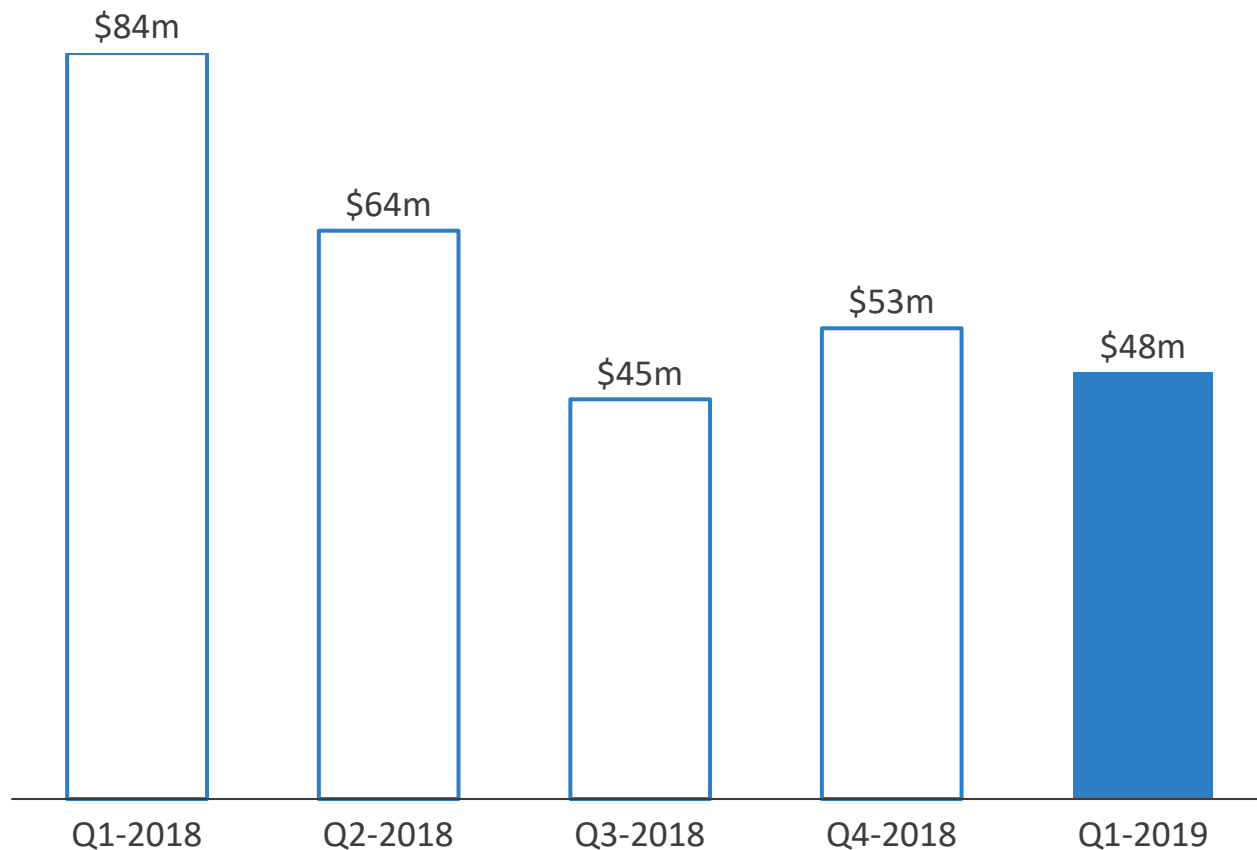
OUTLOOK INSIGHTS

- Agbaou
 - › Production expected to remain flat while AISC are expected to increase to the guidance range
 - Ity Heap Leach
 - › No production
 - Ity CIL
 - › Strong benefit from commercial production declared in early Q2 at full nameplate capacity
 - Karma
 - › Stronger performance expected in H2-2019 due to the benefit of stacking oxide ore from the North Kao pit
 - Houndé
 - › Stronger performance expected in H2-2019 once the high-grade Bouere deposit is commissioned
- MAIN DRIVERS FOR THE GROUP**
- › **Ity Heap Leach operation ceased**
 - › **The group strategically fed ~30% of total mill feed from low-grade stockpiles, in line with the previously announced focus on reducing working capital**
 - › **Ity CIL project commissioned in early Q2-2019 and operating at full nameplate capacity**
 - › **Higher process grades expected across the group**

OPERATING CASH FLOW GENERATION

Remained strong which helped finance investments in the business

Operating Cash Flows Before Non-cash Working Capital
(from continuing operations)



-\$5m

Q1-2019 vs. Q4-2018
despite 57koz less
produced

-9%

Q1-2019 vs. Q4-2018

ITY CIL PROJECT CONSTRUCTION

CIL construction completed 4 months ahead of schedule

HIGHLIGHTS

- › Ity CIL project began processing ore on February 20, 2019 and achieved its first gold pour on March 19, 2019, 4 months ahead of schedule
- › Commercial production was declared on April 8, 2019, at its full nameplate capacity following a quick ramp up phase
- › The plant is performing well with all key metrics meeting prescribed targets:
 - processing rate exceeding 11,100 tonnes per day
 - overall plant availability of 96%
 - gold recovery rate of 94% at commercial production
- › Pre-commercial production in Q1-2019 amounted to 9koz
- › Ity is expected to produce 160-200koz in 2019 at an AISC of \$525-590/oz
- › Plant upgrade from 4Mtpa to 5Mtpa has been launched, to be completed during scheduled plant maintenance shut-downs throughout the next six months
- › As at March 31, 2019, the total project capital expenditure stood at \$415m

First gold pour, March 2019



CIL mill



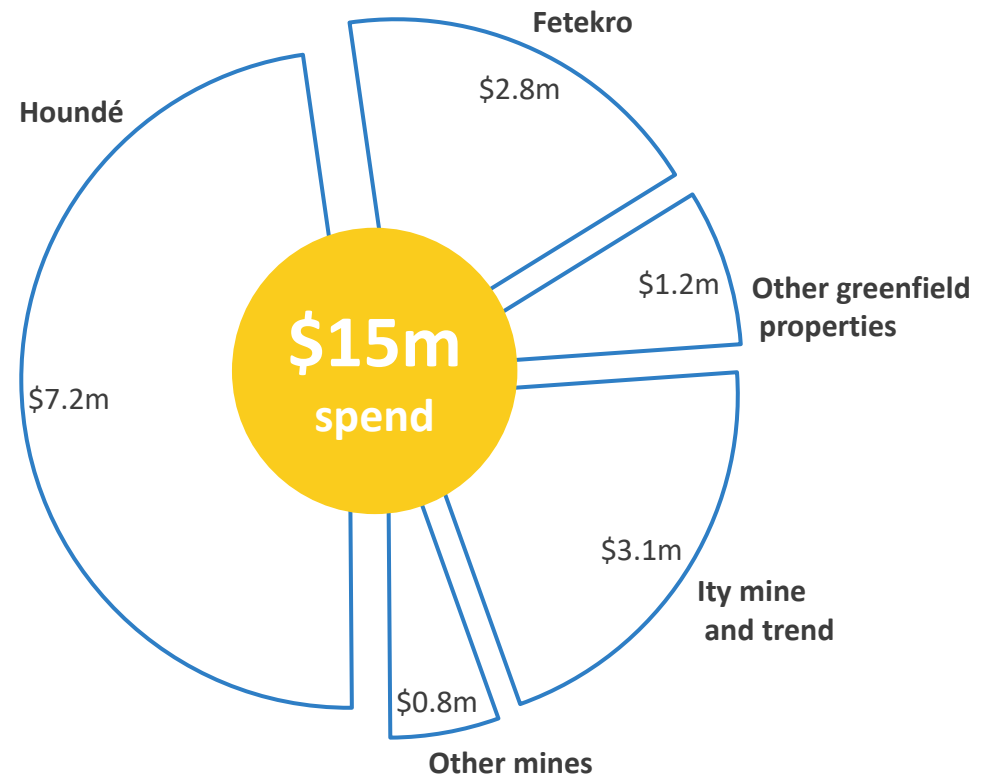
Q1 EXPLORATION ACTIVITIES

Strong exploration efforts with already over a third of the full-year budget spent

INSIGHTS

- › During Q1-2019, exploration continued to be a strong focus, with a company-wide exploration spend of \$15m
- › Over 115,200m drilled across the group in Q1-2019
 - **Houndé:** 61,100m has already been drilled, mainly focused on the Kari West and Kari Center with a possible extension defined SW of Kari Center; drill results are expected to be published in late Q2-2019
 - **Ity:** 26,600m were drilled, with 7 rigs active over the greater Ity area, with 5 of them active on and around Le Plaque area; a Le Plaque resource update is expected to be published in late Q2-2019
 - **Greenfield exploration:** 27,400m have been drilled over the Lafigue deposit at Fetekro in Q1-2019 and an updated resource is expected to be published in Q3-2019
 - **Kalana:** 26,000m has been planned for 2019, starting in the second quarter
 - **Agbaou and Karma:** Drilling has been delayed to later in the year to redeploy exploration staff at Ity and Houndé respectively, due to greater priority

EXPLORATION EXPENDITURE FOR Q1-2019



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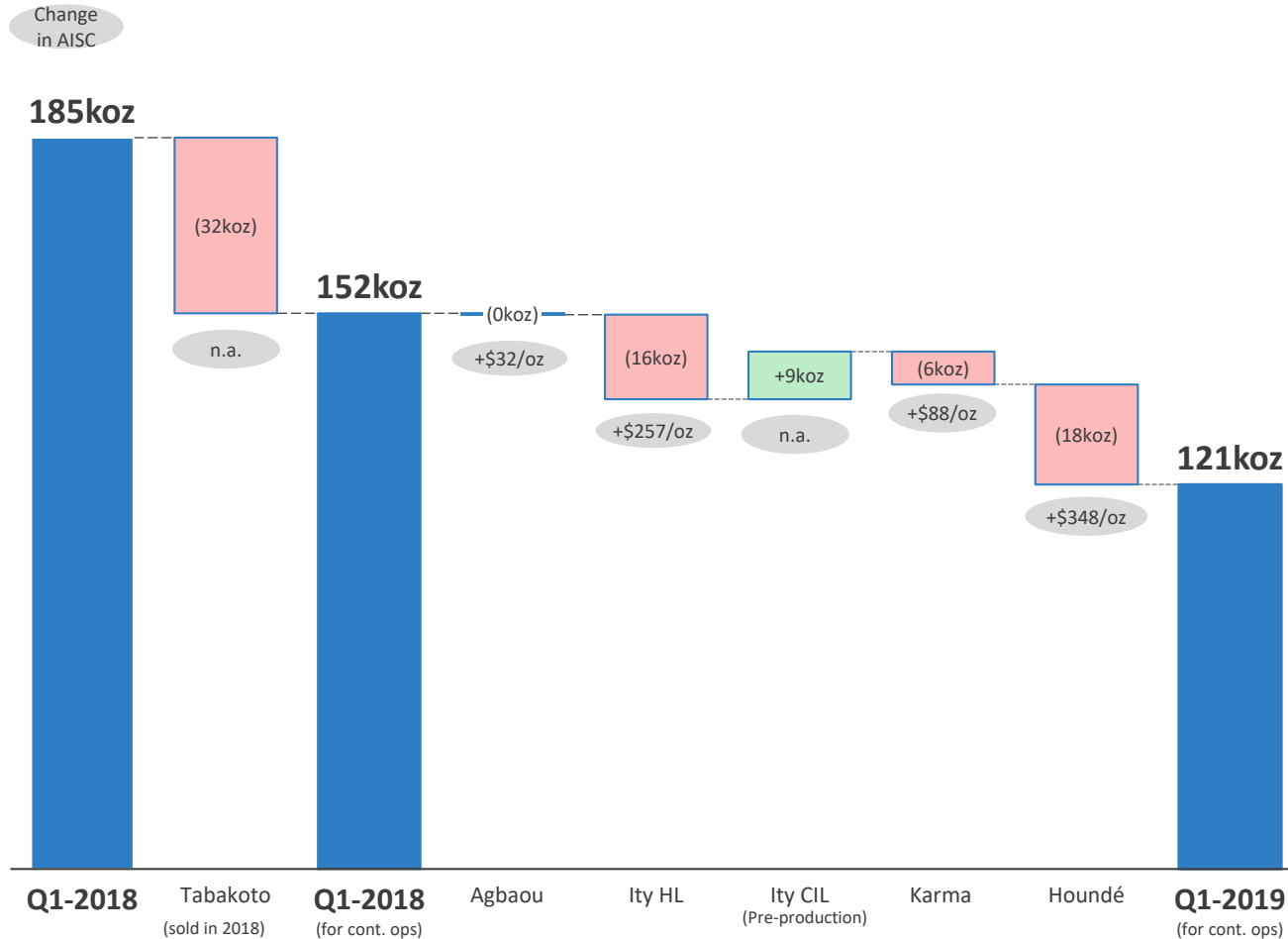
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APPENDIX

PRODUCTION BRIDGE

Decrease due to Ity HL operation ending and use of lower-grade stockpiles

Production Bridge Q1-2018 to Q1-2019



INSIGHTS

- › In line with guided trends, production from continuing operations decreased compared to Q1-2018, mainly due:
 - Ity’s Heap Leach operations came to an end in Q4-2018
 - Both Houndé and Agbaou’s production decreased and AISC increased in line with expectations as low-grade stockpiles temporarily supplemented plant feed
 - Karma’s production decreased and AISC increased in line with expectations due to low-grade stockpiles temporarily used to supplement stack feed and its associated lower recovery rate

ALL-IN MARGIN BREAKDOWN

Decrease due to lower production and a lower realized gold price

<i>(in US\$ million)</i>	QUARTER ENDED,	
	MAR. 31, 2019	MAR. 31, 2018
GOLD SOLD FROM CONTINUING OPERATIONS, koz	121	154
Gold Price, \$/oz	1,252	1,293
REVENUE FROM CONTINUING OPERATIONS	151	199
Total cash costs	(80)	(81)
Royalties	(9)	(12)
Corporate costs	(6)	(8)
Sustaining capex	(11)	(4)
Sustaining exploration	0	(2)
ALL-IN SUSTAINING MARGIN FROM CONTINUING OPERATIONS	45	92
Less: Non-sustaining capital	(11)	(14)
Less: Non-sustaining exploration	(12)	(15)
ALL-IN MARGIN FROM CONTINUING OPERATIONS	22	63

INSIGHTS

- Decreased mainly due to the Ity Heap Leach operation ceasing activities in Q4-2018, and declines across the other mines mainly due to use of low-grade stockpiles
- The realized gold price was \$1,252/oz compared to \$1,293/oz in 2018. Both these amounts include the impact of the Karma stream, amounting to 7,890 ounces sold in Q1-2019 and 5,735 in Q1-2018, at 20% of spot prices
- Decreased both due to lower gold sales and a lower realized gold price
- Increased due to an increase at both Agbaou and Houndé, which were slightly offset by a decrease at Ity
- Decreased mainly due to a \$3m decrease at Agbaou, which experienced significant waste capitalization activities in Q1-2018, which was partially offset by an increase at Houndé due to waste capitalization activities for the high-grade Bouere deposit
- Decreased but remained at a high level in line with Endeavour's strategic objective of unlocking exploration value

GROWTH FUNDING SOURCES

Cash flow from operations and RCF used to fund growth

<i>(in US\$ million)</i>	QUARTER ENDED,	
	MAR. 31, 2019	MAR. 31, 2018
ALL-IN MARGIN FROM CONTINUING OPERATIONS	22	63
Working capital 1	(25)	(37)
Changes in long-term inventories	0	(3)
Changes in long-term receivables 2	(6)	0
Taxes paid	(2)	(2)
Interest paid and financing fees 3	(13)	(7)
Cash settlements on hedge programs and gold collar premiums	(0)	(1)
NET FREE CASH FLOW FROM CONTINUING OPERATIONS	(23)	13
Growth project capital 4	(66)	(75)
Greenfield exploration expense	(4)	(3)
M&A activities	(0)	0
Cash paid on settlement of share appreciation rights, DSUs and PSUs	(1)	(3)
Net equity proceeds (dividends)	0	1
Restructuring costs	0	0
Other (foreign exchange gains/losses and other)	(5)	(6)
Convertible Senior Bond	0	330
Proceeds (repayment) of long-term debt 5	60	(280)
Cashflows from discontinued operations	0	(6)
CASH INFLOW (OUTFLOW) FOR THE PERIOD	(40)	(29)

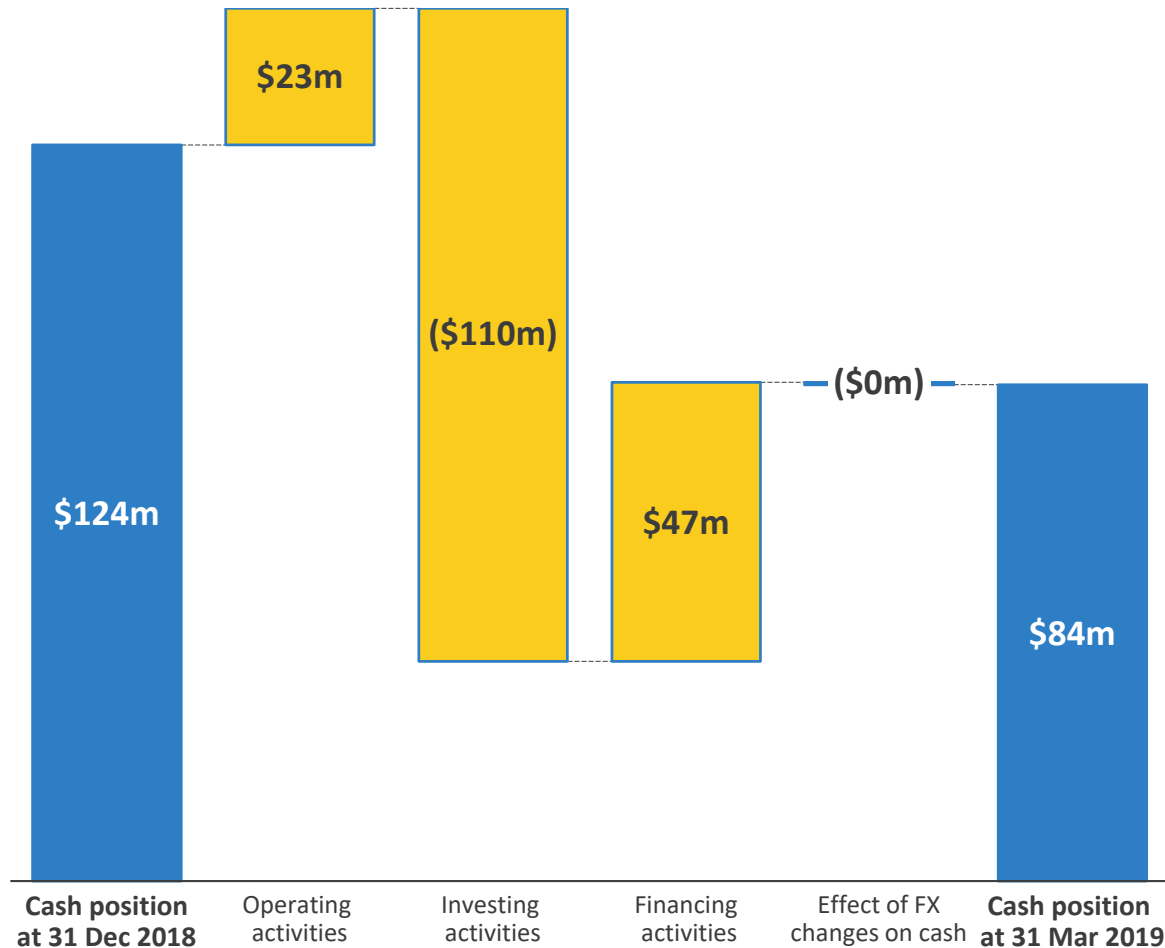
INSIGHTS

- The main components as follows:
 - Receivables were an outflow of \$3.9m. This was mainly due to the increase in VAT receivable at Houndé, which was slightly offset by a decrease in gold sales receivables
 - Inventories were an outflow of \$4.0m, due to of the delivery timing of spares parts consumables in anticipation for scheduled plant maintenance at Houndé. There have also been gold-in-circuit increases at Karma due to higher volumes stacked, which impacted cashflow by \$2.4m and is expected to be received in Q2-2019. Stockpile volumes have been reduced as low-grade material was fed to the plant to supplement production
 - Prepayments were a \$1.2m outflow due to prepayments made during the normal course of business
 - Trade and other payables were a \$16m outflow
- Relates to the recognition of the long-term receivable for Baboto permit, as agreed in the sale of the Tabakoto mine
- Increased due to the increase in debt outstanding
- Comprised mainly of \$62m for the Ity CIL project and \$4m for Kalana
- \$60m drawn down on RCF in Q1-2019

CASH VARIATION ANALYSIS

Significant investments being done to improve our portfolio quality

Net Cash Variation Analysis



OPERATING ACTIVITIES

- › Decreased by \$25m compared to Q1-2018, mainly due to a decrease in revenues related to fewer ounces sold at a lower gold price and higher operating costs

INVESTING ACTIVITIES

- › Includes \$66m of growth project capital
- › Includes \$22m of sustaining and non-sustaining mine capital expenditures
- › Includes \$12m of non-sustaining exploration expenditures

FINANCING ACTIVITIES

- › Mainly related to the \$60m drawdown on the RCF which was offset by \$9m in interest payments and a \$3m repayment of the finance lease obligations

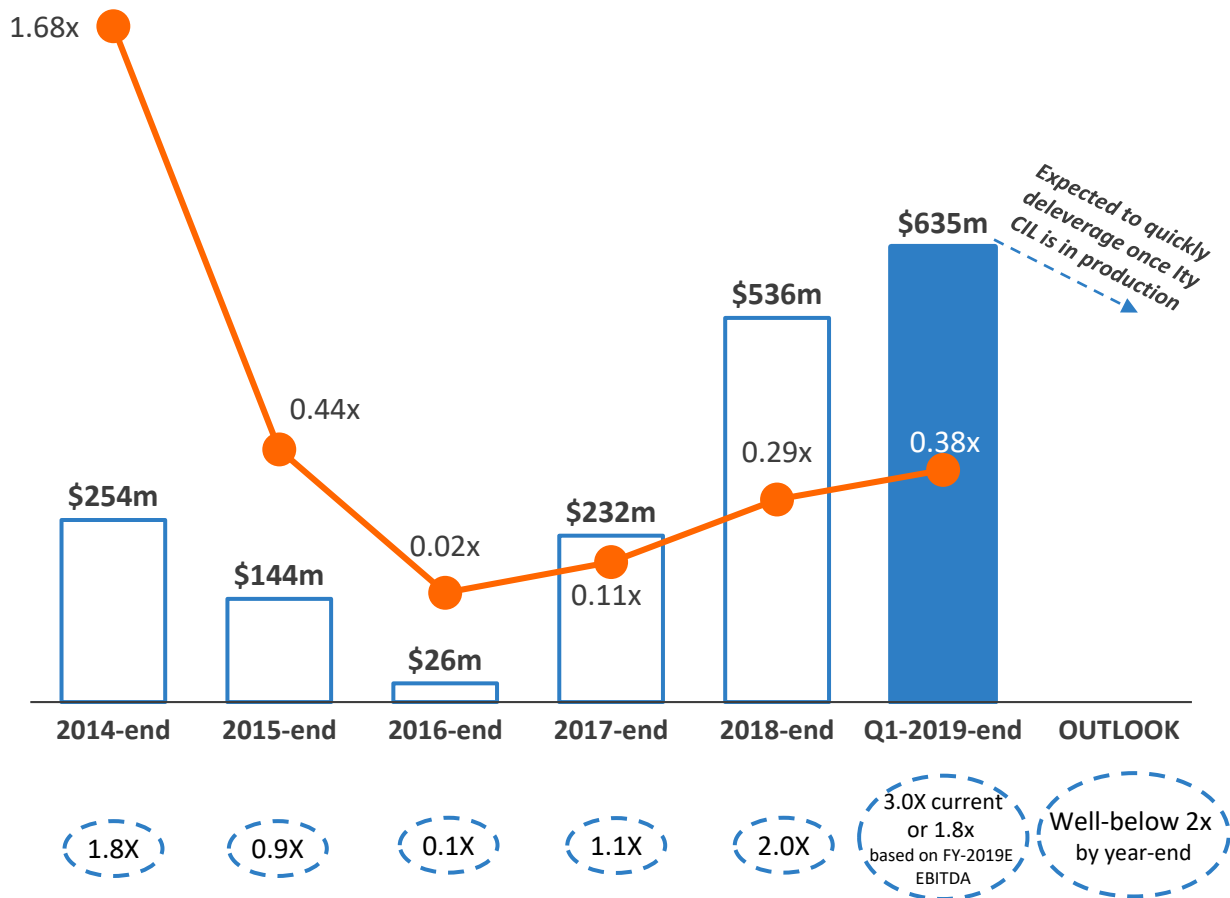
(in US\$ million)	YEAR ENDED	
	Mar. 31, 2018	Dec. 31, 2018
Net cash from (used in):		
Operating activities	23	131
Investing activities	(110)	(87)
Financing activities	47	43
Effect of FX changes on cash	(0)	(1)
INCREASE/(DECREASE) IN CASH	(40)	86

NET DEBT AND LIQUIDITY ANALYSIS

Expected to quickly deleverage as Ity CIL now in production

Net debt analysis

● Gearing ¹ □ Net Debt ○ Net Debt / Adj. EBITDA (LTM)



INSIGHTS

- Net debt increased from \$536m to \$635m over the past quarter mainly due to the Ity construction
- Net Debt to EBITDA (LTM) ratio increased due to both lower LTM EBITDA (due to cease of Ity Heap Leach operation and sale of Tabakoto) and increase in Net Debt
- Based on the FY-2019 expected EBITDA, the current Net Debt to EBITDA is roughly 1.8x
- Net Debt to EBITDA expected to quickly decline as debt is repaid and EBITDA increases following the start of Ity CIL
- At quarter-end, available sources of financing and liquidity remained strong at \$144m

(in US\$ million unless stated otherwise)	Mar. 31, 2019	Dec. 31, 2018
Cash	84	124
Equipment financing	(99)	(100)
Convertible senior bond	(330)	(330)
Drawn portion of RCF	(290)	(230)
NET DEBT POSITION	635	536
Net Debt / Adjusted EBITDA (LTM) ratio	2.96	1.97

1) Gearing based on Net Debt divided by market capitalization

NET EARNINGS BREAKDOWN

Adjusted EPS of \$(0.04) for Q1-2019

INSIGHTS

1. The gain in 2019 is due to a \$0.9 million loss on the gold revenue protection program and a \$8.3 million unrealised gain on the convertible senior bond which was offset by a \$7.0 million foreign exchange loss
2. The finance costs are related to charges for the RCF as well as costs associated with the convertible bond, net of interest capitalized for Ity CIL project
3. The increase is primarily due to Agbaou becoming a tax paying entity in Q1-2019 as the five-year tax holiday period came to an end in Q4-2018
4. Adjustments were made related mainly to non-cash and other adjustments, deferred income tax recovery, stock-based expenses, and gains on financial instruments

	QUARTER ENDED	
	MAR. 31, 2019	MAR. 31, 2018
<i>(in US\$ million)</i> A = Adjustments made of Adjusted Net Earnings		
GOLD REVENUE	151	199
Operating expenses	(88)	(83)
Depreciation and depletion	(36)	(40)
Royalties	(9)	(12)
EARNINGS FROM MINE OPERATIONS	18	64
Corporate costs	(6)	(8)
Impairment charge of mining interests	0	0
Acquisition and restructuring costs	0	0
A Share based compensation	(3)	(3)
Exploration costs	(4)	(3)
EARNINGS FROM OPERATIONS	5	51
A (Losses)/gains on financial instruments	1	(11)
Finance costs	2	(8)
A Other income (expenses)	(0)	(0)
Current income tax expense	3	(10)
A Deferred taxes recovery (expense)	1	4
A Net (loss)/gain from discontinued operations	0	2
TOTAL NET AND COMPREHENSIVE EARNINGS (LOSS)	(11)	28
Add-back adjustments	4	10
ADJ. NET EARNINGS/(LOSS) FROM CONT. OPERATIONS	(2)	38
Portion attributable to shareholders	(5)	23
ADJUSTED NET EARNINGS PER SHARE FROM CONT. OPERATIONS	(0.04)	0.22
NET EARNINGS PER SHARE FROM CONT. OPERATIONS	(0.13)	(0.29)

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HOUNDÉ MINE, BURKINA FASO

Higher Grade Bouéré deposit to increase production in H2-2019

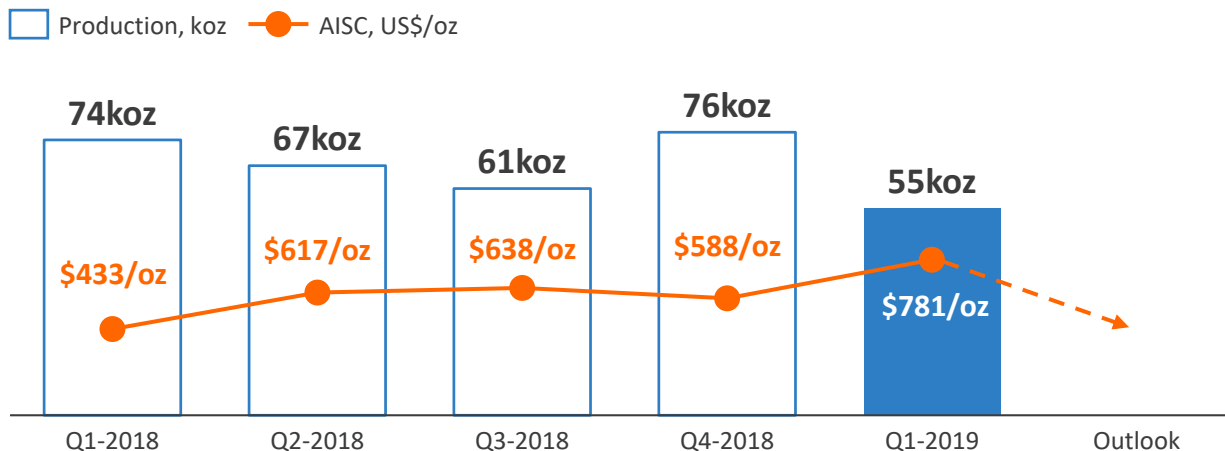
Q1-19 vs Q4-18 INSIGHTS

- › Production decreased in line with expectations as low-grade stockpiles temporarily supplemented plant feed. Mining focused on waste capitalisation activities, which are expected to provide access to higher-grade ore
- › AISC increased mainly due to the anticipated lower processed grade, higher unit processing costs and sustaining capital expenditure which were partially offset by lower unit G&A costs

OUTLOOK

- › Houndé is on track to meet its full-year 2019 production guidance of 230-250koz and its AISC guidance of \$720-790/oz
- › Houndé’s production is expected to increase in H2-2019 as pre-stripping activities at the high-grade Bouéré deposit are progressing as planned with commissioning expected to occur in late Q2-2019
- › Reserves are expected to increase in mid-year as the Kari Pump resource is converted to reserves

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q1-2019	Q4-2018	Q1-2018
Tonnes ore mined, kt	769	1,736	1,361
Strip ratio (incl. waste cap)	11.23	5.87	6.57
Tonnes milled, kt	1,034	1,062	898
Grade, g/t	1.80	2.38	2.59
Recovery rate, %	93%	93%	95%
PRODUCTION, KOZ	55	76	74
Cash cost/oz	638	508	340
AISC/OZ	781	588	433

AGBAOU MINE, CÔTE D'IVOIRE

Waste capitalization efforts expected to progress throughout the year

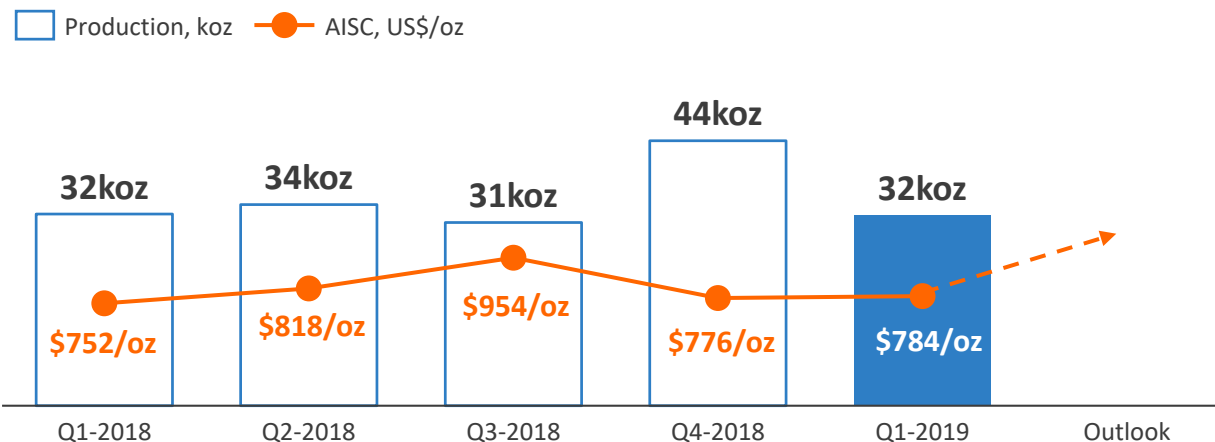
Q1-19 vs Q4-18 INSIGHTS

- › Production decreased in line with expectations as low-grade stockpiles temporarily supplemented plant feed as mining focused on waste capitalization activities
- › All-in sustaining costs slightly increased (although remain well-below the guided range), mainly due to the lower process grades and an increase in sustaining costs

OUTLOOK

- › Agbaou is on track to meet its full-year 2019 production guidance of 120-130koz and its AISC guidance of \$850-\$900/oz
- › Waste capitalization efforts are expected to progress throughout the year with lower-grade stockpiles continuing to supplement the mill feed

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q1-2019	Q4-2018	Q1-2018
Tonnes ore mined, kt	451	481	682
Strip ratio (incl. waste cap)	12.79	13.65	10.66
Tonnes milled, kt	720	708	726
Grade, g/t	1.42	2.21	1.43
Recovery rate, %	93%	95%	93%
PRODUCTION, KOZ	32	44	32
Cash cost/oz	517	601	629
AISC/OZ	784	776	752



KARMA MINE, BURKINA FASO

Temporary use of low-grade stockpiles supplementing stack feed

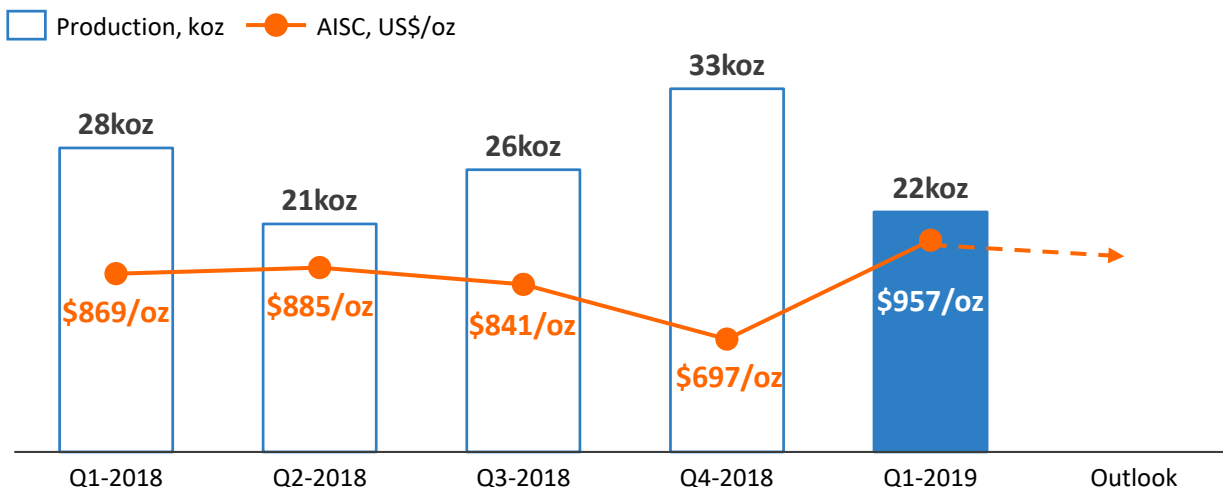
Q1-19 vs Q4-18 INSIGHTS

- > Production decreased in line with expectations due to the low-grade stockpiles temporarily used to supplement stack feed (to reduce working capital and advance pre-stripping activities) and the associated lower recovery rate
- > AISC increased as expected mainly due to decreased production and higher unit mining costs, which were partially offset by lower unit G&A costs and sustaining capital

OUTLOOK

- > Karma is on track to meet its full-year 2018 production guidance of 105-115koz and its AISC guidance of \$860-910/oz
- > As guided, Karma is expected to have a stronger performance in H2-2019 due to the benefit of stacking oxide ore from the North Kao pit, where pre-stripping is expected to be completed in Q2-2019

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q1-2019	Q4-2018	Q1-2018
Tonnes ore mined, kt	834	788	1,536
Strip ratio (incl. waste cap)	4.73	5.54	1.48
Tonnes stacked, kt	1,095	1,037	1,241
Grade, g/t	0.69	0.98	0.88
Recovery rate, %	80%	88%	74%
PRODUCTION, KOZ	22	33	28
Cash cost/oz	851	592	757
AISC/OZ	957	697	869

ITY HEAP LEACH MINE, CÔTE D'IVOIRE

Residual recovery after mining operations ceased in December 2018

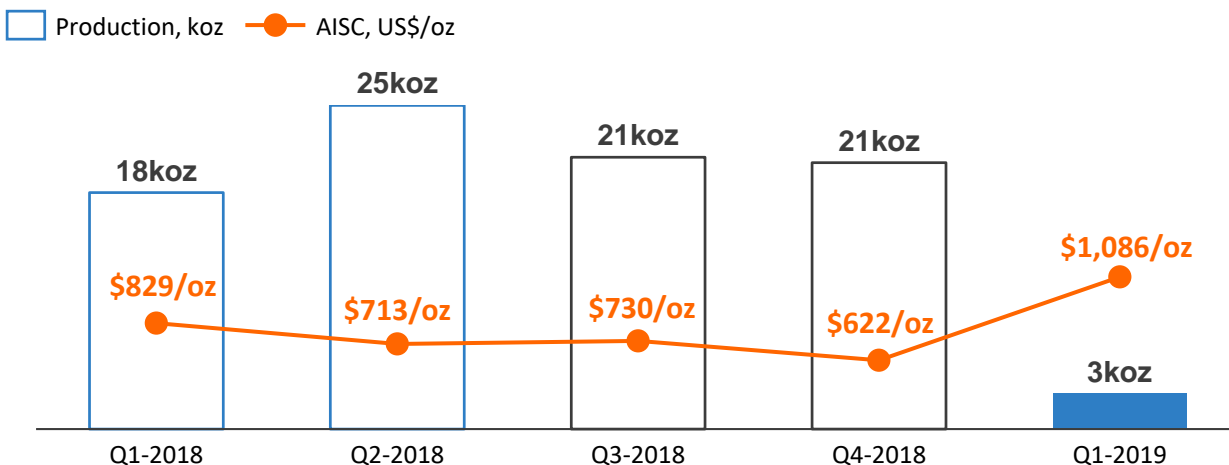
Q1-19 vs Q4-18 INSIGHTS

- As previously disclosed, mining and stacking activities for the Heap Leach operations ceased in mid-December 2018, as the focus shifted to commissioning and ramping up the CIL plant
- Production declined to 2,702 ounces as the final ounces were recovered from the Heap Leach operation with AISC amounting to \$1,086 per ounce

OUTLOOK

- All Heap Leach operations have ceased and the transition to the CIL operation is complete

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q1-2019	Q4-2018	Q1-2018
Tonnes ore mined, kt	0	200	370
Strip ratio (incl. waste cap)	0.00	1.47	3.25
Tonnes stacked, kt	0	316	357
Grade, g/t	0.00	2.37	2.17
Recovery rate, %	0%	87%	73%
PRODUCTION, KOZ	3	21	18
Cash cost/oz	1,038	563	728
AISC/OZ	1,086	622	829

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UPCOMING CATALYSTS

Immediate Cashflow from Production

ON TRACK TO MEET FY-2019 GUIDANCE

- › Production on-track to meet the FY-2019 guidance of 615-695koz
- › AISC on-track to meet the FY-2019 guidance of \$760-810/oz
- › Q2-2019 to benefit from Ity CIL start of commercial production
- › Commissioning of the high-grade Bouere deposit in late-Q2

Near-Term Growth from Projects

- › **ITY CIL PROJECT:** Plant upsize to 5Mtpa to be completed by Q4-2019
- › **KALANA PROJECT:** Updated feasibility study expected in Q4-2019

Long-Term Upside from Exploration

- › **HOUNDÉ:**
 - Reserve increase at Kari Pump in Q2-2019
 - Drill results for the ongoing exploration campaign at the Kari West and Kari Center discoveries expected to be published in late Q2-2019 and maiden resource in Q4-2019
- › **ITY'S LE PLAQUE TARGET:** Updated resource in Q2-2019 and maiden reserve in Q4-2019
- › **GREENFIELD:** Fetekro resources increase at Lafigue in Q3-2019

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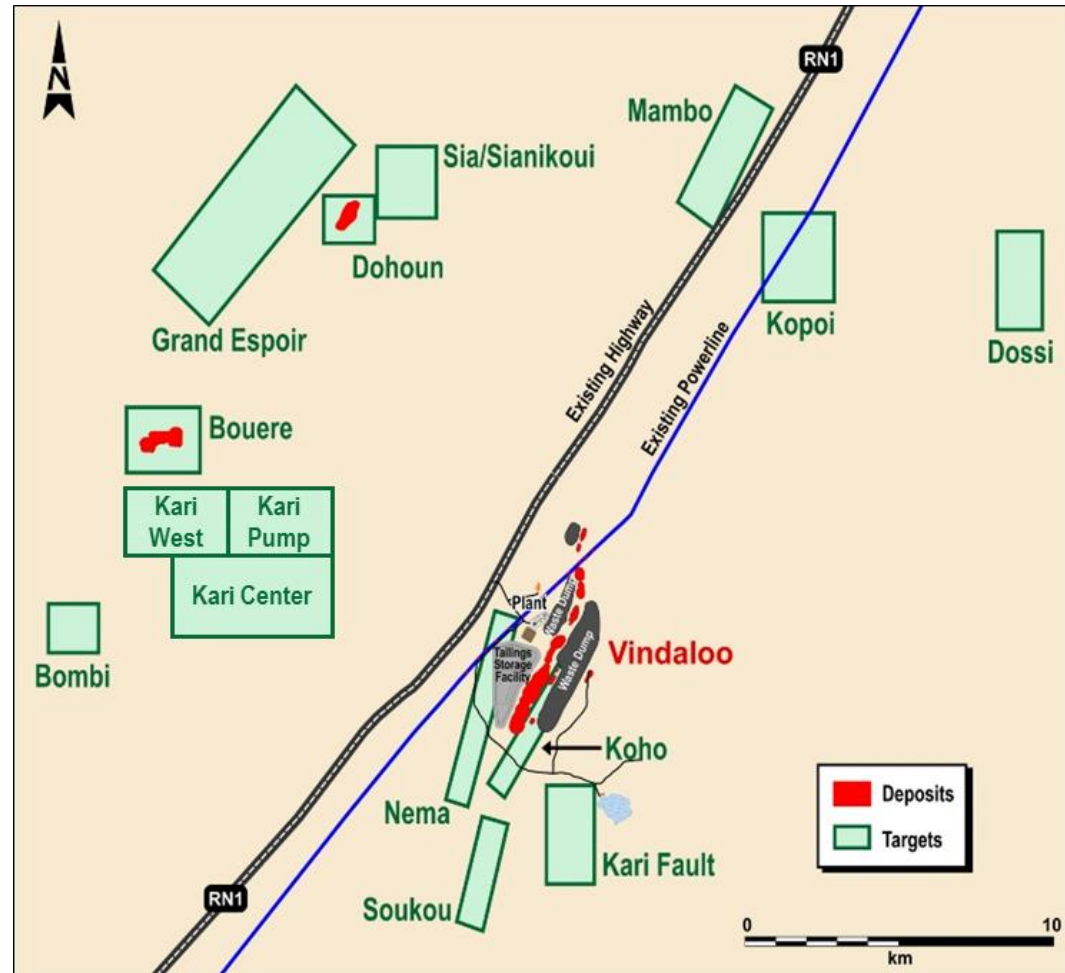
EXPLORATION AT THE HOUNDÉ MINE, BURKINA FASO

Further exploration success expected in Kari Area

INSIGHTS

- › Houndé is the largest exploration focus for Endeavour in 2019 with a budget of \$17 million comprising approximately 195,000m of drilling with the aim of drilling the entire Kari anomaly and delineating a maiden resource on the 2018 Kari West and Kari Center discoveries. Other targets, such as Vindaloo South and deep, Grand Espoir and Sia/Sianikoui, are also expected to be explored in H2-2019
- › In Q1-2019, a total of nearly 61,100m have already been drilled, mainly focused on the Kari West and Kari Center with a possible extension defined SW of Kari Center. Drill results are expected to be published in late Q2-2019 and maiden resources in Q4-2019

Houndé Site Map



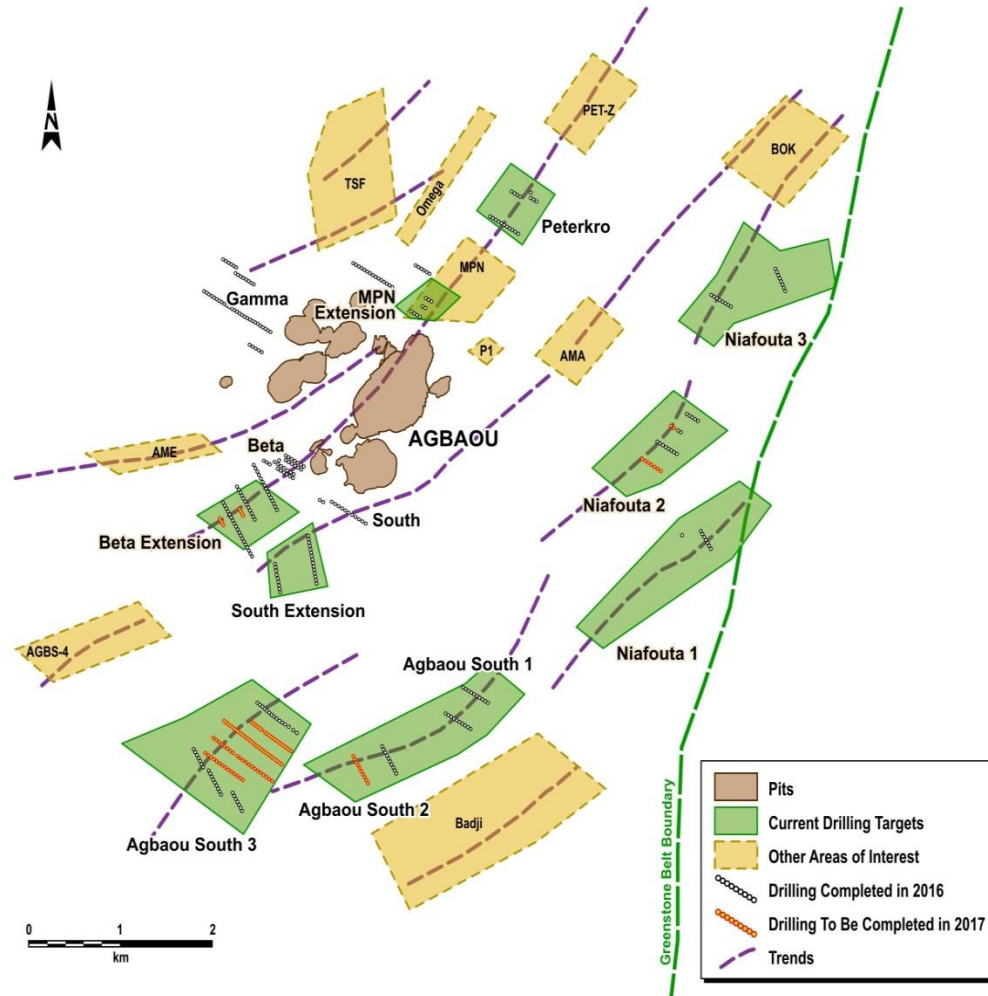
AGBAOU MINE, CÔTE D'IVOIRE

Exploration activities postponed until later in the year

INSIGHTS

- › An exploration program of up to \$2 million, totaling approximately 10,000m has been initially planned for 2019 with the aim of delineating oxide material in extensions of the North and West Pits and further investigating targets on parallel trends
- › Due to higher priorities defined in Côte d'Ivoire, Agbaou exploration activities have been postponed until later in the year as the team is currently focused on the Greater Ity and Fétékro areas

Agbaou Site Map



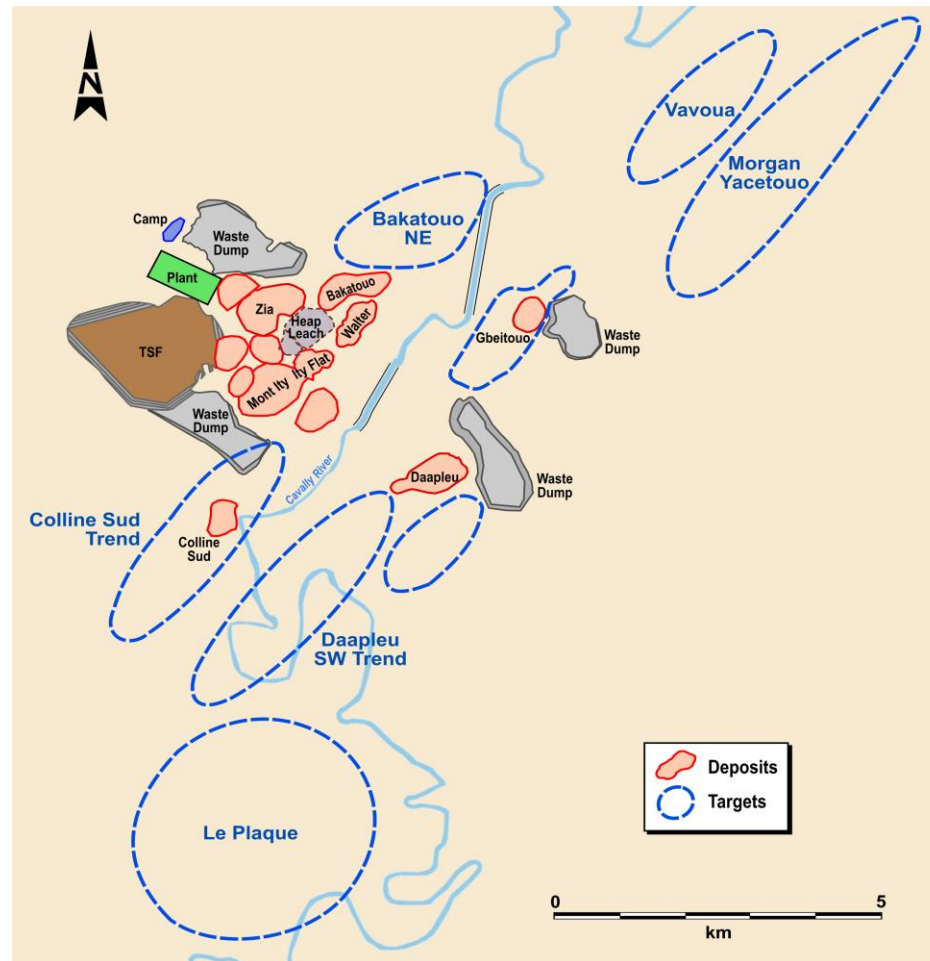
ITY MINE, CÔTE D'IVOIRE

Main focus is on the La Plaque discovery

INSIGHTS

- › A \$10 million exploration campaign has been planned in 2019 totaling approximately 71,000m with the aim of extending and delineating the Le Plaque deposit, conducting regional exploration in its vicinity, and addressing other targets South of the Daapleu and Mount Ity deposits
- › In Q1-2019, a total of 26,600m were drilled, with 7 rigs active over the greater Ity area, with 5 of them active on and around Le Plaque area
- › An update Le Plaque resource is expected to be announced in late Q2-2019

Ity Site Map





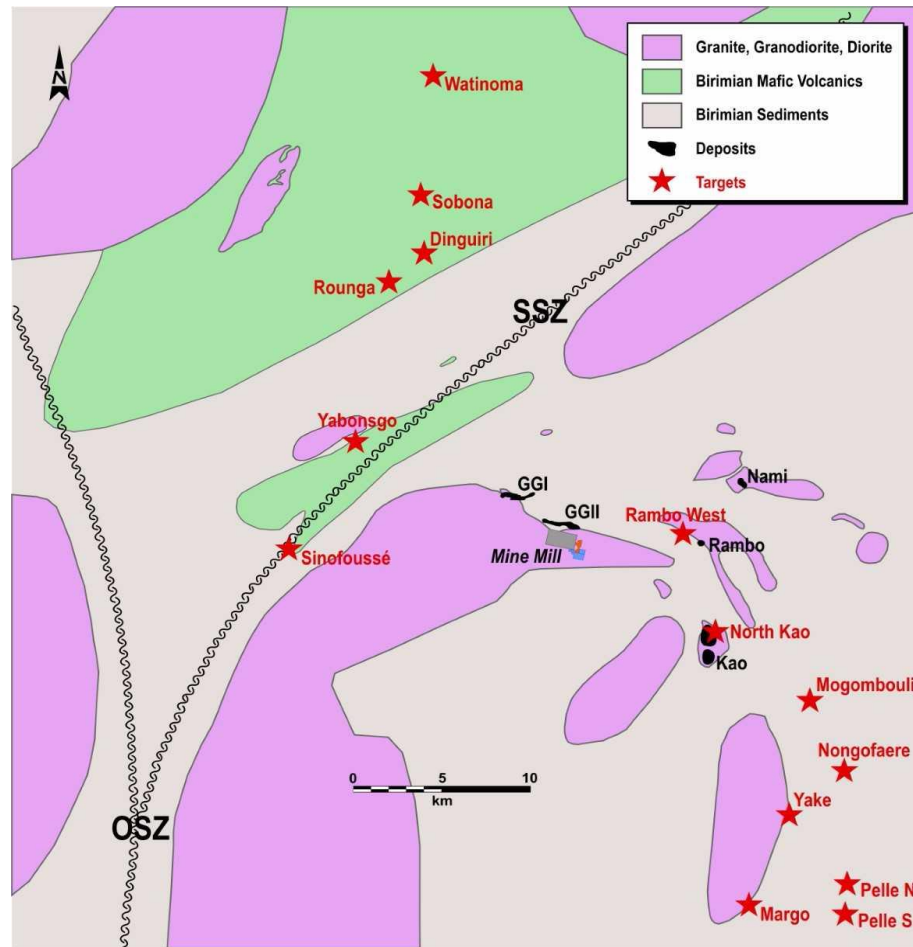
KARMA MINE, BURKINA FASO

Focus on North Kao, Yabongso and near-mill targets

INSIGHTS

- › An exploration program of up to \$2 million totaling approximately 27,000m has been planned for 2019, with the aim of delineating near-mill oxide targets, mainly focused on testing the extension of the North Kao deposit and the along strike and northern plunge extension of the Yabongso deposit
- › In Q1-2019, due to the higher priority placed on Houndé exploration, exploration activity at Karma was postponed to later in the year as the team was redeployed on the numerous Houndé exploration targets

Karma Site Map



FÉTÉKRO GREENFIELD EXPLORATION IN CÔTE D'IVOIRE

Updated resource is planned to be published in Q3-2019

INSIGHTS

- › A \$5 million exploration campaign totaling approximately 43,000m has been planned for 2019 with the aim of delineating additional indicated resource at the Lafigué deposit and testing other nearby targets
- › A total of 27,400m have been drilled over the Lafigué deposit in Q1-2019 and an updated resource is planned to be published in Q3-2019

Fétékro's Lafigué exploration prospect gold in soil map



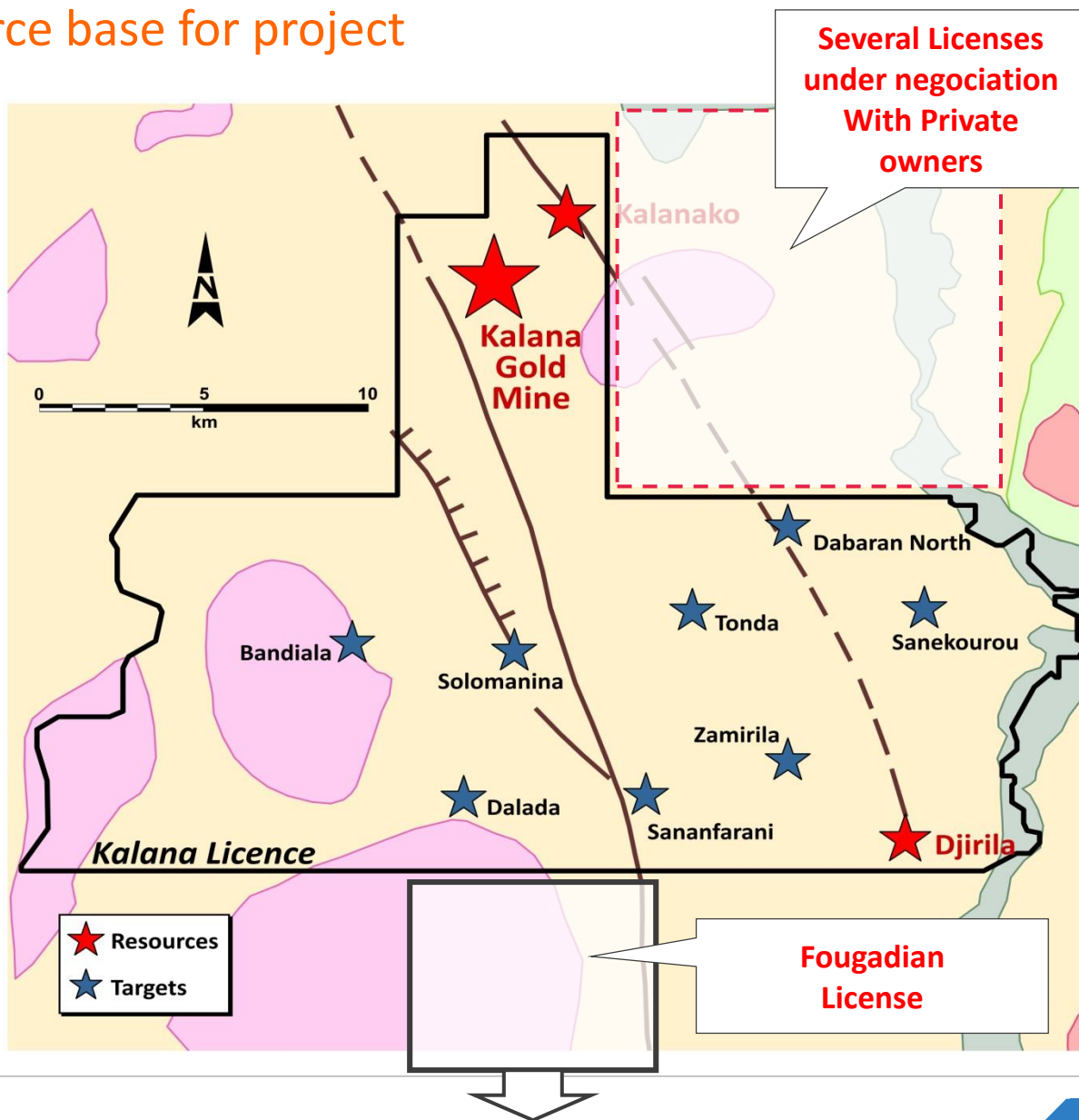


KALANA PROJECT, MALI

Aim to increase resource base for project

INSIGHTS

- › A \$4 million exploration campaign totaling approximately 26,000m has been planned for 2019, starting in the second quarter, with the aim of testing additional targets located within a 10km radius around the Kalana deposit and increasing the resources base available for the project



PRODUCTION AND COST DETAILS BY MINE

On a quarterly basis

		AGBAOU			ITY CIL			ITY HL			KARMA			HOUNDÉ		
		Q1-2019	Q4-2018	Q1-2018	Q1-2019	Q4-2018	Q1-2018	Q1-2019	Q4-2018	Q1-2018	Q1-2019	Q4-2018	Q1-2018	Q1-2019	Q4-2018	Q1-2018
<i>(on a 100% basis)</i>																
Physicals																
Total tonnes mined – OP ¹	000t	6,217	7,040	7,952	3,356	-	-	-	494	1,571	4,773	5,155	3,816	9,400	11,925	10,309
Total ore tonnes – OP	000t	451	481	682	1,114	-	-	-	200	370	834	788	1,536	769	1,736	1,361
Open pit strip ratio ¹	W:t ore	12.79	13.65	10.66	2.01	-	-	-	1.47	3.25	4.73	5.54	1.48	11.23	5.87	6.57
Total tonnes milled	000t	720	708	726	258	-	-	-	316	357	1,095	1,037	1,241	1,034	1,062	898
Average gold grade milled	g/t	1.42	2.21	1.43	2.04	-	-	-	2.37	2.17	0.69	0.98	0.88	1.80	2.38	2.59
Recovery rate	%	93%	95%	93%	88%	-	-	-	87%	73%	80%	88%	74%	93%	93%	95%
Gold ounces produced	oz	31,833	44,360	32,074	8,784	-	-	2,702	20,574	18,265	22,113	33,459	28,186	55,360	75,828	73,781
Gold sold	oz	33,710	43,880	33,559	0	-	-	4,214	20,462	17,530	23,375	33,516	28,499	59,576	75,567	74,200
Unit Cost Analysis																
Mining costs - Open pit	\$/t mined	2.52	2.38	2.88	-	-	-	0.00	6.65	4.98	2.36	1.76	2.51	2.02	1.92	1.58
Processing and maintenance	\$/t milled	7.34	7.66	7.80	-	-	-	0.00	13.80	14.67	7.36	7.41	7.84	12.31	11.84	10.91
Site G&A	\$/t milled	4.28	4.17	4.49	-	-	-	0.00	3.47	7.97	2.86	3.06	3.00	6.27	6.71	7.00
Cash Cost Details																
Mining costs - Open pit ¹	\$000s	15,669	16,731	22,873	-	-	-	0	3,286	7,830	11,285	9,052	9,563	18,975	22,849	16,303
Mining costs -Underground	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing and maintenance	\$000s	5,287	5,421	5,660	-	-	-	684	4,358	5,236	8,058	7,684	9,726	12,727	12,581	9,794
Site G&A	\$000s	3,087	2,955	3,263	-	-	-	26	1,097	2,844	3,130	3,171	3,728	6,483	7,126	6,284
Capitalized waste	\$000s	(7,034)	(5,055)	(7,950)	-	-	-	0	0	0	(3,108)	(2,881)	(2,358)	(3,271)	(412)	(1,655)
Inventory adjustments and other	\$000s	426	6,336	(2,751)	-	-	-	3,664	2,786	(3,143)	527	2,807	918	3,092	(3,738)	(5,526)
Cash costs for ounces sold	\$000s	17,435	26,387	21,095	-	-	-	4,375	11,526	12,767	19,891	19,832	21,577	38,007	38,407	25,201
Royalties	\$000s	1,703	1,931	1,834	-	-	-	201	1,125	919	1,812	2,360	2,511	5,273	4,922	6,919
Sustaining capital	\$000s	7,304	5,750	2,303	-	-	-	0	70	838	671	1,183	664	3,271	1,120	0
Cash cost per ounce sold	\$/oz	517	601	629	-	-	-	1,038	563	728	851	592	757	638	508	340
Mine-level AISC Per Ounce Sold	\$/oz	784	776	752	-	-	-	1,086	622	829	957	697	869	781	588	433

1) Includes waste capitalized