ENDEAVOUR REPORTS Q3-2019 RESULTS

Production up 6% and AISC flat • Operating Cash Flow doubled • Net Debt reduced by $52m

OPERATIONAL AND FINANCIAL HIGHLIGHTS

(for continuing operations)

- **Q3-2019 production increased by 10koz over Q2-2019 to 181koz (+6%) and AISC remained flat at $803/oz (+2%) despite the severe rainy season**
- **FY-2019 Group guidance adjusted to 650-695koz, reflecting Ity's stronger production performance, at an AISC of $795-845/oz**
- **Operating Cash Flow, before non-cash working capital, for Q3-2019 doubled to $115 million or $1.05/share compared to Q2-2019**
- **Strong Net Free Cash Flow before debt and lease repayment of $52 million achieved for Q3-2019, following nearly four years of intensive growth-capital spend**
- **Net Debt was reduced from $660 million to $608 million over the previous quarter-end, resulting in the Net Debt/Adjusted EBITDA ratio decreasing sharply from 2.8x to 1.9x**
- **Q3-2019 Adjusted Net Earnings increased by 267% to $33 million or $0.30/share compared to $9 million or $0.08/share in Q2-2019**

George Town, November 5, 2019 – Endeavour Mining (TSX:EDV) (OTCQX:EDVMF) is pleased to announce its financial and operating results for the third quarter of 2019, with highlights provided in the table below.

Table 1: Key Operational and Financial Highlights

(in US$ million) *for continuing operations only*	QUARTER ENDED Sept. 30, 2019	June 30, 2019	Sept. 30, 2018	NINE MONTHS ENDED Sept. 30, 2019	Sept. 30, 2018	Δ YTD-19 vs. YTD-18
PRODUCTION AND AISC HIGHLIGHTS						
Gold Production, koz	181	171	139	473	438	+8%
Realized Gold Price[2], $/oz	1,443	1,285	1,161	1,338	1,240	+8%
All-in Sustaining Cost[1], $/oz	803	790	820	817	759	+8%
All-in Sustaining Margin[1,3], $/oz	639	494	341	520	482	+8%
CASH FLOW HIGHLIGHTS						
All-in Sustaining Margin[4], $m	118	84	46	248	211	+17%
All-in Margin[5], $m	106	46	31	174	148	+18%
Operating Cash Flow Before Non-Cash Working Capital, $m	115	57	50	221	199	+11%
Cash Flow per Share, $/share	1.05	0.52	0.47	2.01	1.85	+9%
PROFITABILITY HIGHLIGHTS						
Revenues, $m	267	219	156	638	544	+17%
Adjusted EBITDA[1], $m	123	94	49	258	208	+24%
Net Earnings Attr. to Shareholders[1], $m	(32)	1	15	(46)	31	n.a.
Net Earnings[1], $/share	(0.29)	0.01	0.14	(0.42)	0.29	n.a.
Adjusted Net Earnings Attr. to Shareholders[1], $m	33	9	(1)	37	33	+12%
Adjusted Net Earnings per Share[1], $/share	0.30	0.08	(0.01)	0.33	0.31	+10%
BALANCE SHEET HIGHLIGHTS[1]						
Net Debt, $m	608	660	535	608	535	+14%
Net Debt / Adjusted EBITDA (LTM) ratio	1.94	2.75	1.79	1.94	1.79	+8%

[1]This is a non-GAAP measure. Refer to the non-GAAP measure section of the MD&A. [2]Realized Gold Price inclusive of Karma stream; [3]Realized Gold Price less AISC per ounce; [4]Net revenue less All-in Sustaining Cost; [5]Net revenue less All-in Sustaining Costs and Non-Sustaining capital.

Sébastien de Montessus, President & CEO of Endeavour, commented:

"The strong net free cash flow generated this quarter marks an important milestone for Endeavour as it demonstrates that we have de-risked and repositioned the group as a cash-generating business, after nearly four years of intensive growth-capital spend. Our business is now strategically diversified across multiple assets with stronger long-term planning capabilities. This provides greater comfort in our ability to generate stable cash flows, as demonstrated by the strong third quarter results achieved despite the severe rainy season.

Having successfully built our Ity and Houndé mines with minimal equity dilution, our priority now is to quickly deleverage the business, underpinned by our short investment payback periods. During this debt reduction phase, we expect to benefit from low capital-intensive growth with Ity's 25% volumetric upgrade nearly complete and the expected upcoming integration of recently discovered higher grade deposits at our flagship Ity and Houndé mines.

Looking ahead, we continue to focus on building optionality within the portfolio through our aggressive exploration program – a good example of this is the recently announced 1.2Moz Indicated resource at 2.5g/t at our Ivorian greenfield Fetekro property, discovered for less than $9/oz."

UPCOMING CATALYSTS

The notable upcoming expected catalysts are summarized in the table below.

Table 2: Notable Upcoming Catalysts

ESTIMATED TIMING	CATALYST	
Q4-2019	Ity	› Completion of plant upgrade by 25% to 5Mtpa
Q4-2019	Houndé	› Maiden resource for the Kari West and Kari Center discoveries
Q1-2020	Houndé	› Maiden reserve for the Kari West and Kari Center discoveries
Q1-2020	Ity	› Maiden reserve for the Le Plaque discovery
Q1-2020	Houndé & Ity	› Updated technical reports with mine plans including new reserves
Q2-2020	Fetekro	› Exploration and resource estimate update
2020	Ity	› Full-year production benefit of the CIL operation
2021	Houndé & Ity	› Commence mining higher grade deposits recently discovered at both Ity (Le Plaque) and Houndé (Kari Pump)

Q3 PRODUCTION INCREASE DRIVEN BY ITY'S STRONG PERFORMANCE

- Q3-2019 production increased by 6% over Q2-2019 to 181koz due to increases at Ity, Karma and Agabou, which more than offset the slight decrease at Houndé. The impact of the severe rainy season was mitigated by the mining of higher grade ore across the group and the utilization of stockpiles.
- Q3-2019 AISC amounted to $803/oz, remaining relatively flat over Q2-2019, as the higher costs at Houndé (from the guided increase in sustaining waste capitalization) was partially offset by lower costs across Ity, Karma and Agbaou. In addition, royalties increased by circa $13/oz over the period due to the higher realized gold price which attract higher applicable royalty rates.
- Total production for YTD-2019 decreased from 524koz to 473koz due to the sale of the non-core Tabakoto mine, while AISC decreased by $36/oz to $817/oz over the same period due to the Tabakoto divestment and lower costs at Ity and Agbaou, which more than compensated for higher costs at Houndé and Karma.

Table 3: Group Production

	QUARTER ENDED			NINE MONTHS ENDED	
(All amounts in koz, on a 100% basis)	Sept. 30, 2019	June 30, 2019	Sept. 30, 2018	Sept. 30, 2019	Sept. 30, 2018
Agbaou	36	35	31	103	97
Ity Heap Leach	-	-	21	3	64
Ity CIL	64	58	-	130	-
Karma	26	21	26	69	75
Houndé	55	58	61	168	201
PRODUCTION FROM CONTINUING OPERATIONS	**181**	**171**	**139**	**473**	**438**
Tabakoto *(divested in December 2018)*	-	-	26	-	86
TOTAL PRODUCTION	**181**	**171**	**165**	**473**	**524**

Table 4: Group All-In Sustaining Costs

(All amounts in US$/oz)	QUARTER ENDED Sept. 30, 2019	June 30, 2019	Sept. 30, 2018	NINE MONTHS ENDED Sept. 30, 2019	Sept. 30, 2018
Agbaou	767	788	954	780	838
Ity Heap Leach	-	-	730	1,086	750
Ity CIL	575	585	n.a.	580	-
Karma	901	1,047	841	962	864
Houndé	954	836	638	857	555
Corporate G&A	33	30	44	36	42
Sustaining Exploration	0	0	14	0	16
GROUP AISC FROM CONTINUING OPERATIONS	**803**	**790**	**820**	**817**	**759**
Tabakoto *(divested in December 2018)*	-	-	1,420	-	1,335
GROUP AISC	**803**	**790**	**917**	**817**	**853**

- The Group's full year 2019 production guidance has been adjusted to 650-695koz at an AISC of $795-845/oz.
  - As the Ity CIL plant was still in construction when guidance was set, a wide range was provided. Following a quick ramp-up and strong performance since commissioning, Ity's production is now expected to be near the top end of the guided 160-200koz range, so the lower end of the Group's guidance has been increased slightly by 35koz. All the other mines, on aggregate, remain on track to meet their full year production guidance as Agbaou's strong performance is expected to offset that of Houndé while Karma remains in line.
  - The Group's AISC guidance has also been slightly adjusted upwards by 4% (representing $35/oz) to $795-845/oz to reflect the higher realized royalties associated with the stronger gold price environment (estimated impact of circa $15/oz or 1.5%). In addition, it also reflects a 2% increase in the expected AISC across the mines, representing circa $20/oz. This increase is mainly due to Houndé's higher than expected AISC (due to the slower than expected ramp-up at the newly commissioned Bouéré higher grade deposit caused by the severe rainy season), and Ity's AISC which is expected to be near the top end of its guided range (as mentioned in Q2-2019, driven by the increased production at a lower average grade), while Agbaou is expected to finish below its guided range.

ITY MINE: CIL OPERATION

Q3-2019 vs Q2-2019 Insights

- Construction was completed three months ahead of schedule and commercial production was declared in early Q2-2019, following a quick three week ramp up to the 4Mtpa nameplate capacity.
- As guided, production continued to increase, despite the severe rainy season, due to greater tonnes milled which compensated for a slightly lower recovery rate and processed grade.
  - Tonnes of ore mined continued to increase, specifically at the Ity and Daapleu pits where the mine scheduling placed greater emphasis on waste extraction in the prior quarters in order to be in a better position during the wet season. As a result, the overall strip ratio decreased and mining continued to progress into the harder fresh ore.
  - Plant throughput increased, achieving an annualized run-rate of approximately 4.7Mtpa, as the 25% volumetric upgrade to 5Mtpa continued to progress and remains on track to be completed during Q4-2019. The main contributor to the increased throughput was the installation of larger motors on the primary apron feeder and vibrating grizzly at the crusher as well as increased lime addition capacity.
  - Average processed grades slightly decreased as a result of the low grade ore utilized to fill the excess plant capacity and planned mining activity during the wet season.
  - Recovery rates decreased slightly, based on the planned ore blend, although remained above the life of mine study estimate of 86%.
- The AISC decreased mainly due to a lower strip ratio, greater production volumes and lower G&A costs, which more than offset higher mining and royalties.
  - Mining unit costs increased from $3.62/t mined to $4.27/t mined due to the volume effect of mining less material and the higher costs associated with increased pumping requirements and utilization of articulated dump trucks to mine the soft oxide ore during the rainy season.
  - Processing unit costs decreased slightly from $13.72/t to $13.26/t milled due to greater throughput.
  - Royalties increased from $49/oz to $59/oz due to a higher realized gold price which also triggered a higher royalty rate based on the applicable sliding scale increasing from 3.5% to 4.0% above $1,300/oz.
  - Sustaining capital increased from $nil to $0.5m ($7/oz) for the quarter due to capital expenditure incurred on additional dewatering pumps ahead of the rainy season.
- Non-sustaining capital was minimal.

Table 5: Ity CIL Quarterly Performance Indicators

For the Quarter Ended	Q3-2019	Q2-2019	Q3-2018
Tonnes ore mined, kt	1,639	1,409	-
Strip ratio (incl. waste cap)	0.97	1.75	-
Tonnes milled, kt	1,183	934	-
Grade, g/t	1.94	2.03	-
Recovery rate, %	88%	90%	-
PRODUCTION, KOZ	**64**	**58**	**-**
Cash cost/oz	509	537	-
AISC/OZ	**575**	**585**	**-**

Table 6: Ity CIL Year to Date Performance Indicators

For the Nine Months Ended	Sept. 30, 2019	Sept. 30, 2018
Tonnes ore mined, kt	4,162	-
Strip ratio (incl. waste cap)	1.51	-
Tonnes milled, kt	2,375	-
Grade, g/t	1.99	-
Recovery rate, %	89%	-
PRODUCTION, KOZ	**130**	**-**
Cash cost/oz	522	-
AISC/OZ	**580**	**-**

YTD-2019 vs YTD-2018 Insights

- Ity had its first gold pour in March 2019 with commercial production declared in early Q2-2019. Comparative period production was carried out under heap leach which ceased in Q4-2018.

Q4-2019 Outlook

- Ity is on track to achieve the upper end of its full-year 2019 production guidance of 160-200koz and is expected to finish near the top end of AISC guidance of $525-$590/oz due to higher royalty costs (as the guidance was based on a lower assumed gold price of $1,250/oz) and the lower average grade required to fill excess plant capacity beyond its nameplate design.
- The 25% volumetric plant upgrade to 5Mtpa is expected to be completed in Q4-2019 during scheduled downtimes. Roughly $4 million of growth capital spend was incurred out of the total guided spend of $10-15 million, with the remaining expected to be spent in Q4-2019, mainly related to tailings storage facility.
- Sustaining and non-sustaining capital spend is expected to be minimal in Q4-2019.

Ity CIL Upsize insights

- Following the performance tests conducted in Q2-2019, optimization and debottlenecking work commenced, which is expected to increase the plant capacity by 1Mtpa to 5Mtpa at a minimal capital cost of $10-15 million.
- This debottlenecking work began in Q2-2019 and is being carried out during the scheduled downtime maintenance of the plant. The foremost bottleneck was the primary crushing circuit which has been upgraded and commissioned, along with the second 50-tonne oxygen plant. The remaining work on the tailings disposal system is underway and is expected to be completed in Q4-2019 with minimal capex remaining.

Exploration Activities

- The initial 2019 exploration campaign at Le Plaque of approximately 71,000 meters has been completed and due to the success, exceeded the target with a total of 79,184 meters drilled in the first nine months.
- As announced on July 8, 2019, the Le Plaque Indicated resource increased from 85koz to 476koz at a grade of 3.20g/t Au, considerably higher than the current Ity mine reserve grade of 1.54g/t Au, with the potential to further increase the resource.
- The Le Plaque deposit is now composed of three zones (Le Plaque Main, Epsilon and Le Plaque South), all of which remain open at depth and in multiple directions with mineralization confirmed by step-out drilling.
- The Le Plaque drilling campaign is ongoing with the aim of delineating further resources and achieving reserve status for inclusion in the year-end reserve and resource statement in Q1-2020.

HOUNDÉ MINE

Q3-2019 vs Q2-2019 Insights

- Houndé performed well as the impact of the severe rainy season was mitigated, with the throughput and average grade milled remaining stable, resulting in a slight production decrease. This was due to the utilization of lower grade stockpiles and the transition to mining the higher grade Bouéré deposit.
  - Tonnes of ore mined decreased due to the higher strip ratio in the Vindaloo pit. In addition, the higher grade Bouéré pit was commissioned, however mined at a slower than anticipated rate due to the severe rainy season.
  - Tonnes milled remained stable as low-grade stockpiles were used to supplement the plant feed.
  - The average grade milled remained stable despite the low grade stockpiles utilized to supplement the plant feed due to the scheduled mining of higher grade ore.
  - Recovery rate decreased slightly due to the ore blend.
- The AISC increased mainly due to the scheduled increase in sustaining waste capitalization, slightly higher mining unit costs and royalties which were partially offset by lower G&A unit costs.
  - Mining unit costs remained flat at $2.14/t despite increased hauling distances associated with mining the Bouéré pit and stockpile re-handling costs.
  - Processing unit costs remained stable at $12.96/t.
  - Royalties increased from $82/oz to $103/oz due to a higher realized gold price which also triggered a higher royalty rate, based on the applicable sliding scale, increasing from 4.0% to 5.0% above $1,300/oz.
  - Sustaining capital increased from $7.2 million to $9.5 million (from $133/oz to $164/oz) due to the scheduled waste capitalization activity, albeit less than anticipated due to delays caused by the rainfall.
- Non-sustaining capital decreased from $3.2 million to $1.4 million mainly due to the completion of pre-stripping, resettlement and road construction for the Bouéré deposit.

YTD-2019 vs YTD-2018 Insights

- As guided production decreased and AISC increased, due to low grade stockpiles supplementing the mill feed and a shift to processing a higher proportion of harder fresh ore compared to YTD-2018 which benefited from high grade soft oxide ore and associated higher recovery rate, a lower strip ratio and lower unit operating costs.

Table 7: Houndé Quarterly Performance Indicators

For the Quarter Ended	Q3-2019	Q2-2019	Q3-2018
Tonnes ore mined, kt	661	917	1,413
Strip ratio (incl. waste cap)	14.67	8.97	6.00
Tonnes milled, kt	1,015	1,043	1,006
Grade, g/t	1.85	1.88	2.02
Recovery rate, %	92%	93%	94%
PRODUCTION, KOZ	**55**	**58**	**61**
Cash cost/oz	687	621	519
AISC/OZ	**954**	**836**	**638**

Table 8: Houndé Year to Date Performance Indicators

For the Nine Months Ended	Sept. 30, 2019	Sept. 30, 2018
Tonnes ore mined, kt	2,346	4,086
Strip ratio (incl. waste cap)	11.32	6.20
Tonnes milled, kt	3,092	2,886
Grade, g/t	1.84	2.26
Recovery rate, %	93%	95%
PRODUCTION, KOZ	**168**	**201**
Cash cost/oz	649	441
AISC/OZ	**857**	**555**

Q4-2019 Outlook

- Houndé is expected to finish slightly below the lower end of its full-year 2019 production guidance of 230-250koz and is expected to finish above the AISC guidance of $720-790/oz due to the slower than planned ramp-up of the high grade Bouéré deposit as a result of the impact of the severe rainy season in Q3-2019. AISC are also impacted by higher royalties as the guidance was based on a lower assumed gold price of $1,250/oz.
- Sustaining capital spend is expected to increase in Q4-2019 as $15.0 million of the guided $35.0 million remain to be incurred, mainly relating to waste capitalization efforts.
- Non-sustaining capital spend is expected to be minimal in Q4-2019.

Exploration Activities

- Houndé is Endeavour's largest exploration focus this year with a drilling campaign of approximately 195,000 meters planned. A total of 174,710 meters have been drilled YTD-2019, with the focus mainly on the near-mine Kari anomalies.
- On June 24, 2019, a maiden reserve of 7.3Mt at a grade of 3.01g/t Au containing approximately 710koz was announced for the Kari Pump deposit. The maiden reserve has an 89% M&I resource to reserve conversion rate, based on a gold price of $1,250/oz, and a low discovery cost of less than $13.50/oz.

- The Kari pump reserve grade is 53% higher than Houndé's current mine reserve grade of 1.97g/t Au. Environmental studies at Kari Pump are underway and an application for a mining license is scheduled to be submitted during Q4-2019, with the goal of commencing mining activities in late 2020 or early 2021.
- As announced on July 2, 2019, mineralization has been significantly extended at all three discoveries in the Kari area. At Kari Pump near-surface mineralization was extended 700 meters to the northeast and 900 meters towards Kari West, and remains open.
- The drilling campaigns at Kari West and Kari Center were recently completed and a maiden resource estimate is expected to be published in Q4-2019. Reserve status is anticipated for inclusion in the year-end reserve and resource statement in Q1-2020.

AGBAOU MINE

Q3-2019 vs Q2-2019 Insights

- Production increased, despite the severe rainy season, due to higher mill throughput and recovery rate while average grades milled remained flat.
  - Tonnes of ore mined increased mainly due to a lower overall strip ratio as mining focused on deeper elevations of the North Pit which has a lower strip ratio, and mining commenced in the South Pit extension.
  - Tonnes milled increased due to increased utilization and slightly higher throughput, whilst the blended grade remained unchanged.
  - Recovery rate increased slightly to 95%.
- The AISC decreased mainly due to a reduction in processing and G&A unit costs as well as an increase in gold sold, which offset higher unit mining costs and royalty costs.
  - Mining unit costs increased from $2.41/t to $2.70/t mined due to increased drill and blast activities and longer haul distance in the North Pit.
  - Processing unit costs decreased from $8.00/t to $7.52/t due to lower consumption of reagents.
  - Royalties increased from $50/oz to $60/oz due to a higher realized gold price which also triggered a higher royalty rate, based on the applicable sliding scale, increasing from 3.5% to 4.0% above $1,300/oz.
  - Sustaining capital costs increased from $2.5 million to $3.6 million (from $73/oz to $100/oz) primarily due to the increase in capitalized waste in the South Pit extension, albeit less than anticipated due to better than expected unit mining costs.
- Non-sustaining capital decreased from $2.6 million to $1.6 million, which is attributable to the cost of the TSF raise which is nearing completion.

YTD-2019 vs YTD-2018 Insights

- Production increased while the AISC decreased. Production benefited from slightly higher grades and recovery rates which were partially offset by lower mill throughput due to the increase in transitional and fresh ore processed. The AISC was impacted by higher sustaining capital which was partially offset by lower unit mining costs.

Table 9: Agbaou Quarterly Performance Indicators

For the Quarter Ended	Q3-2019	Q2-2019	Q3-2018
Tonnes ore mined, kt	589	564	625
Strip ratio (incl. waste cap)	9.59	10.60	10.11
Tonnes milled, kt	672	644	669
Grade, g/t	1.77	1.75	1.54
Recovery rate, %	95%	94%	94%
PRODUCTION, KOZ	**36**	**35**	**31**
Cash cost/oz	607	665	791
AISC/OZ	**767**	**788**	**954**

Table 10: Agbaou Year to Date Performance Indicators

For the Nine Months Ended	Sept. 30, 2019	Sept. 30, 2018
Tonnes ore mined, kt	1,604	1,918
Strip ratio (incl. waste cap)	10.85	10.83
Tonnes milled, kt	2,037	2,122
Grade, g/t	1.64	1.53
Recovery rate, %	94%	93%
PRODUCTION, KOZ	**103**	**97**
Cash cost/oz	597	711
AISC/OZ	**780**	**838**

Q4 2019 Outlook

- Agbaou is on track to meet the upper end its full-year 2019 production guidance of 120-130koz and slightly below AISC guidance of $850-$900/oz.
- Sustaining capital spend is expected to increase in Q4-2019, however it is expected to finish below the guided $24.0 million for the full year mainly due to better than expected mining unit costs.
- The remaining 2019 non-sustaining capital spend of between $1 and $2 million of the guided $8 million is expected to be incurred in Q4-2019, relating mainly to the completion of the TSF raise.

Exploration Activities

- An exploration program totaling approximately 10,000 meters was planned for 2019 with the aim of testing extensions of the North and West pits and investigating near-mine targets.
- The 2019 exploration program began in Q3-2019, with full results pending from the 2,000 meters of diamond drilling and 5,100 meters of reverse circulation drilling conducted. Additional short drilling campaigns on near-mine targets are expected to continue in Q4-2019.

KARMA MINE

Q3-2019 vs Q2-2019 Insights

- Production increased as expected, despite the severe rainy season, due to a significantly higher stacked grade which more than offset the lower recovery rates and stacked tonnage.
  - Tonnes of ore mined decreased as mining was completed in the Kao Main pit in early Q3-2019, focusing activities solely on the Kao North pit.
  - Tonnes stacked decreased due to maintenance downtimes related to the installation and commissioning of the tripper conveyor and the impact of the wet season on the overall system utilization.
  - The stacked grade increased due to the benefit of mining oxide ore from the newly commissioned Kao North pit.
  - Recovery rates decreased due to the characteristics of the ore from the Kao North pit compared to that of the Kao Main pit.
- The AISC decreased mainly due to the volume effect of greater quantities of gold sold which more than offset higher unit mining and stacking costs and higher royalties.
  - Mining unit costs increased from $2.11/t to $2.37/t due to less tonnes mined as a result of the completion of the Kao Main pit, as well as planned maintenance costs.
  - Processing unit costs increased slightly from $7.12/t to $7.24/t due to less tonnes stacked.
  - Royalties increased from $91/oz to $95/oz due to a higher realized gold price which also triggered a higher royalty rate, based on the applicable sliding scale, increasing from 4.0% to 5.0% above $1,300/oz.
  - Sustaining capital costs remained flat at $1.0 million ($41/oz).
- Non-sustaining capital spend decreased by $4.5 million to $4.2 million due to the completion of pre-stripping activity in the Kao North pit in the previous quarter while capital spend related to the third lift is scheduled to be incurred during Q4-2019.

YTD-2019 vs YTD-2018 Insights

- Production decreased and the AISC increased mainly due to the lower grades associated with supplemented ore stacked from stockpiles as well as higher waste capitalization.

Table 11: Karma Quarterly Performance Indicators

For the Quarter Ended	Q3-2019	Q2-2019	Q3-2018
Tonnes ore mined, kt	948	1,057	755
Strip ratio (incl. waste cap)	3.60	4.35	3.01
Tonnes stacked, kt	919	1,047	981
Grade, g/t	1.17	0.86	1.02
Recovery rate, %	79%	83%	89%
PRODUCTION, KOZ	**26**	**21**	**26**
Cash cost/oz	765	902	729
AISC/OZ	**901**	**1,047**	**841**

Table 12: Karma Year to Date Performance Indicators

For the Nine Months Ended	Sept. 30, 2019	Sept. 30, 2018
Tonnes ore mined, kt	2,838	3,927
Strip ratio (incl. waste cap)	4.21	2.00
Tonnes milled, kt	3,061	3,060
Grade, g/t	0.89	0.94
Recovery rate, %	81%	80%
PRODUCTION, KOZ	**69**	**75**
Cash cost/oz	834	755
AISC/OZ	**962**	**864**

Q4 2019 Outlook

- Karma is on track to meet the lower end of its full-year 2019 production guidance of 105-115koz and is expected to finish slightly above AISC guidance of $860-910/oz partially due to higher royalty costs as the guidance was based on a lower assumed gold price of $1,250/oz.
- The remaining sustaining capital spend of $2.0 million out of the guided $5.0 million is expected to be incurred in Q4-2019.
- Non-sustaining capital spend is expected to increase in Q4-2019 to between $9 and $11 million, mainly related to the scheduled third lift, tracking slightly above the guided $24.0 million for the full year due to additional upgrades expected to be made on the pumping, electrical and conveyor system.

Exploration Activities

- An exploration program totaling approximately 27,000 meters was planned for 2019, with the aim of delineating near-mine oxide targets.
- The 2019 exploration program began in late Q3-2019 with drilling mainly focused on the Kao North, Kao Main and GG1 deposits.

KALANA PROJECT UPDATE

- Based on Endeavour's capital allocation strategy, its short-term focus remains on debt reduction through its expected cash flow generation. During this debt reduction phase, it intends to review available internal growth opportunities developed through its exploration success.
- In line with this strategy, further exploration is underway at Kalana with the goal of delineating additional satellite deposits, and updating the feasibility study, to give the project the required scale to fit Endeavour's investment criteria. Based on Endeavour's capital allocation strategy, the Kalana project investment case will then be reviewed against other internal growth opportunities and compete with them for capital.
- A $4 million exploration campaign totaling approximately 26,000 meters was planned for 2019 with the aim of testing additional targets located within a 10km radius of the Kalana deposit and increasing the resources base available for the project.
- Drilling at the Kalana project re-commenced in late Q2-2019 with a total of 20,500 meters of reconnaissance drilling already completed on targets located in proximity to the Kalana Main deposit. The results are being analyzed.

EXPLORATION ACTIVITIES

- YTD-2019 company wide exploration spend reached $47 million, comprised of 332,920 meters drilled across the group, mainly conducted during the first half of the year ahead of the rainy season. Details by asset are provided in the mine sections above.
- The main areas of focus since the start of the year were:
  - At Houndé, completion of a 200,000 meter drilling campaign, which commenced in Q4-2018, at the Kari West and Kari Center discoveries with a maiden resource expected in Q4-2019 and a maiden reserve for inclusion in the year-end reserve and resource statement in Q1-2020.
  - At Ity, the Indicated resource for the Le Plaque discovery was increased by 460% to 476koz, as published in late Q2-2019. Further drilling is planned in H2-2019 with the aim of delineating additional resources and reaching reserve status for inclusion in the year-end reserve and resource statement in Q1-2020.
  - At the greenfield Fetekro property, the Indicated resource increased by 141% to 1.2Moz, as published in late Q3-2019. A 10,000 meter extension drilling program will be initiated in Q4-2019 with the aim of further increasing its resource base of the Lafigué deposit, and to evaluate the continuity, grade and thickness at depth. An updated resource is expected to be published in Q2-2020.
  - Drilling at the Kalana project re-commenced in late Q2-2019 with a total of 20,500 meters of reconnaissance drilling completed on targets located in proximity to the Kalana Main deposit. The results are being analyzed.

Table 13: Exploration Expenditure

(All amounts in US$m)	Q3-2019 EXPENDITURE	YTD-2019 EXPENDITURE	2019 BUDGET ALLOCATION	
Agbaou	0	0	~2	4%
Ity mine and trend	3	11	~11	23%
Karma	0	2	~2	5%
Kalana	0	2	~4	8%
Houndé	1	22	~17	37%
Fetekro	1	6	~7	16%
Other greenfield properties	1	5	~4	8%
TOTAL EXPLORATION EXPENDITURES*	**$8m**	**$47m**	**$45-50m**	**100%**

*Includes expensed, sustaining, and non-sustaining exploration expenditures.

CASH FLOW BASED ON ALL-IN MARGIN APPROACH

› The table below presents the cash flow for the three and nine months ended September 30, based on the All-In Margin approach, with accompanying notes below.

Table 14: Cash Flow Based on All-In Margin Approach

		QUARTER ENDED			NINE MONTHS ENDED	
From continuing operations unless otherwise specified. *(in US$ million)*		Sept. 30, 2019	June 30, 2019	Sept. 30, 2018	Sept. 30, 2019	Sept. 30, 2018
GOLD SOLD, koz	*(Note 1)*	***185***	***171***	***134***	***477***	***439***
Gold Price, $/oz	*(Note 2)*	1,443	1,285	1,161	1,338	1,240
REVENUE		**267**	**219**	**156**	**638**	**544**
Total cash costs		(114)	(108)	(86)	(301)	(258)
Royalties	*(Note 3)*	(14)	(11)	(8)	(35)	(31)
Corporate costs		(6)	(5)	(6)	(17)	(19)
Sustaining mining capital	*(Note 4)*	(15)	(11)	(8)	(37)	(18)
Sustaining exploration capital		0	0	(2)	0	(7)
ALL-IN SUSTAINING MARGIN	*(Note 5)*	**118**	**84**	**46**	**248**	**211**
Less: Non-sustaining mining capital	*(Note 6)*	(8)	(17)	(8)	(37)	(32)
Less: Non-sustaining exploration capital	*(Note 7)*	(4)	(21)	(6)	(37)	(31)
ALL-IN MARGIN		**106**	**46**	**31**	**174**	**148**
Working capital	*(Note 8)*	(19)	5	(32)	(39)	(79)
Changes in long-term receivables		1	(2)	(9)	(8)	(19)
Taxes paid	*(Note 9)*	(21)	(30)	(9)	(52)	(14)
Interest paid, financing fees and lease repayments	*(Note 10)*	(16)	(21)	(13)	(50)	(33)
Cash settlements and premiums on gold collar	*(Note 11)*	(2)	(1)	3	(3)	1
NET FREE CASH FLOW		**49**	**(3)**	**(29)**	**23**	**2**
Growth project capital	*(Note 12)*	(6)	(20)	(68)	(92)	(231)
Greenfield exploration expense		(4)	(2)	(3)	(10)	(8)
M&A activities		0	0	0	(0)	0
Settlement of share appreciation rights, DSUs & PSUs		0	0	0	(1)	(4)
Net equity proceeds		(5)	0	(2)	(5)	(1)
Other (foreign exchange gains/losses and other)	*(Note 13)*	9	(2)	0	2	(7)
Convertible senior bond	*(Note 14)*	0	0	0	0	330
Proceeds (repayment) of long-term debt	*(Note 15)*	0	20	80	80	(130)
Cashflows used by discontinued operations	*(Note 16)*	0	0	(24)	0	(37)
CASH INFLOW (OUTFLOW) FOR THE PERIOD		**42**	**(6)**	**(45)**	**(4)**	**(85)**

Certain line items in the table above are NON-GAAP measures. For more information and notes, please consult the Company's MD&A.

NOTES:

1) Gold sales from continuing operations increased for YTD-2019 compared to the corresponding period of 2018 mainly due to the successful commissioning of the Ity CIL operation in Q2-2019 which more than compensated for the above-described decreases at Houndé and Karma.

2) The realized gold price for YTD-2019 was $1,338/oz compared to $1,240/oz in 2018. Both these amounts include the impact of the Karma stream, amounting to 15,938 ounces sold in YTD-2019 and 17,813 in YTD-2018, at 20% of spot prices. The realized gold price excluding the gold stream at Karma would have been $1,374/oz for YTD-2019 and $1,282/oz for YTD-2018. As the gold collar that was entered into on July 1, 2019 (with a floor at $1,358/oz and a ceiling of $1,500/oz) is settled based on the average monthly London PM Gold Fix, the impact on realized gold price in Q3-2019 was negligible.

3) The royalty expense remained relatively flat, approximately $73/oz for YTD-2019 compared to $71/oz for YTD-2018, despite the higher realized gold price due to increased production weight in Côte d'Ivoire which has a slightly lower royalty rate than Burkina Faso. Royalty rates however strongly increased between Q2-2019 and Q3-2019, from $64/oz to $76/oz, due to both the higher realized gold price and an increase in the underlying royalty rate based on the applicable sliding scale (above a spot gold price of $1,300/oz, government royalty rates in Burkina Faso increase from 4.0% to 5.0%, and from 3.5% to 4.0% in Côte d'Ivoire). For Q3-2019, the realized royalty expense was approximately $15/oz above the assumption integrated within the 2019 AISC guidance which was

based on a lower gold price of $1,250/oz.

4) The sustaining capital expenditure for YTD-2019 increased compared to the corresponding period of 2018 mainly due to increases at Houndé and Agbaou, as shown in the table below. Further details by asset are provided in the above mine sections. The FY-2019 sustaining capital spend for the group is tracking in line with the guidance with approximately $30 million expected to be incurred in Q4-2019 (mainly Houndé waste capitalization activities).

Table 15: Sustaining Capital for Continuing Operations

	QUARTER ENDED			NINE MONTHS ENDED		
(All amounts in US$m)	Sept. 30, 2019	June 30, 2019	Sept. 30, 2018	Sept. 30, 2019	Sept. 30, 2018	FY-2019 Guidance
Agbaou	4	3	4	13	8	24
Ity CIL	0	0	0	0	0	1
Ity HL	0	0	0	0	2	0
Karma	1	1	1	3	2	5
Houndé	10	7	3	20	6	35
Total	**15**	**11**	**8**	**37**	**18**	**65**

5) The All-In Sustaining Margin from continuing operations for YTD-2019 increased compared to the corresponding period of 2018 due to increased gold sales and increased realized gold price (described in Notes 1 and 2) which was partially offset by slightly higher AISC.

6) The non-sustaining capital spend from mining operations for YTD-2019 increased compared to the corresponding period of 2018 mainly due to an increase at Houndé which was offset by a decrease at Agbaou, as shown in the table below. Spend decreased sharply in Q3-2019 compared to Q2-2019, due to a decrease in pre-strip activities for the high grade Bouéré deposit and the Kao North deposit at the Houndé and Karma mines respectively. The FY-2019 Group non-sustaining capital spend is expected to finish slightly above the guided amount mainly due to additional stacking upgrades at Karma.

Table 16: Non-Sustaining Capital for Continuing Operations

	QUARTER ENDED			NINE MONTHS ENDED		
(All amounts in US$m)	Sept. 30, 2019	June 30, 2019	Sept. 30, 2018	Sept. 30, 2019	Sept. 30, 2018	FY-2019 Guidance
Agbaou	2	3	8	7	11	8
Ity CIL	0	0	0	0	0	2
Ity HL	0	0	0	0	0	0
Karma	4	9	8	16	17	24
Houndé	1	3	0	11	4	7
Non-mining	1	3	0	4	0	6
Total	**8**	**17**	**8**	**37**	**32**	**47**

7) The non-sustaining exploration capital spend for YTD-2019 continued to remain high, in line with Endeavour's strategic objective of unlocking exploration value through its aggressive drilling campaign. The spend sharply decreased in Q3-2019 compared to Q2-2019 as more drilling was conducted ahead of the rainy season.

8) The working capital outflow for YTD-2019 decreased compared to the corresponding period of 2018. The main components for the YTD-2019 outflow were $25 million of payables, $20 million of inventories and $8 million of pre-payments which were partially offset by an inflow of $14 million for receivables. The swing from an inflow to an outflow between Q2-2019 and Q3-2019 was mainly due to a $3 million outflow in prepayments and a $34 million outflow of payables, which occurred as construction activities at the Ity CIL project wound down and payables were cleared out. These outflows in Q3-2019 were partially offset by net VAT recovery inflows of $15 million.

9) The tax paid for YTD-2019 comprised of a $13 million payment at Ity, and a $31 million income tax payment made at Houndé relating to 2018 income tax payable and the first installment of 2019 current income tax.

10) The interest paid, financing fees and lease repayments for YTD-2019 increased compared to the corresponding

period of 2018 due to increased levels of Group debt and its associated interest charge.

11) The fee for the gold collar programs for YTD-2019 amounted to $3 million, mainly comprised of the $2 million quarterly premium for the program entered into on July 1, 2019 which ends June 30, 2020. In Q3-2019, no material settlements were made as the average monthly London PM Gold Fix for the period was below the collar ceiling price.

12) Growth project spend for YTD-2019 was comprised mainly of $84 million for the Ity CIL project construction and $9 million for Kalana. Spend significantly decreased in Q3-2019 over Q2-2019 due to the completion of the Ity CIL build. The Q3-2019 spend mainly comprised of $4 million related to the Ity CIL upgrade which is expected to be completed in Q4-2019.

13) A foreign exchange loss, mainly on the settlement of Euro denominated supplier payments, occurred because of a stronger U.S. dollar.

14) $330 million was received in 2018 from the convertible notes issuance.

15) $80 million was drawn on the Revolving Credit Facility (“RCF”) in H1-2019 (none in Q3-2019) to fund the Ity CIL construction while net repayments of $130 million were made in YTD-2018 following proceeds received from the convertible notes issuance.

16) The cashflows used by discontinued operations for 2018 relates to the Tabakoto mine which was sold in Q4-2018.

NET CASH FLOW, NET DEBT AND LIQUIDITY SOURCES

- As at September 30, 2019, Endeavour’s available sources of financing and liquidity remained strong at $240 million, including its $120 million cash position and $120 million undrawn on the RCF. In addition to these liquidity sources, Endeavour anticipates strong cash flow generation and minimal growth capital requirements.
- The below table summarizes operating, investing, and financing activities, main balance sheet items and the resulting impact on the company’s Net Debt position, with notes provided below.

Table 17: Cash Flow and Net Debt Position

		THREE MONTHS ENDED			NINE MONTHS ENDED	
(in US$ million unless stated otherwise)		Sept. 30, 2019	June 30, 2019	Sept. 30, 2018	Sept. 30, 2019	Sept. 30, 2018
Net cash from (used in), as per cash flow statement:						
Operating activities	(Note 17)	96	62	12	182	119
Investing activities	(Note 18)	(33)	(69)	(120)	(211)	(366)
Financing activities	(Note 19)	(21)	(1)	64	25	162
Effect of exchange rate changes on cash		0	1	(1)	0	(1)
INCREASE/(DECREASE) IN CASH		**42**	**(6)**	**(45)**	**(4)**	**(85)**
Cash position at beginning of period		78	84	82	124	123
Cash relating to assets held for sale		-	-	(4)	-	(4)
CASH POSITION AT END OF PERIOD		**120**	**78**	**33**	**120**	**33**
Equipment financing	(Note 20)	(89)	(98)	(100)	(89)	(100)
Convertible senior bond	(Note 21)	(330)	(330)	(330)	(330)	(330)
Drawn portion of revolving credit facility	(Note 22)	(310)	(310)	(230)	(310)	(230)
NET DEBT POSITION	(Note 23)	**608**	**660**	**536**	**608**	**536**
Net Debt / Adjusted EBITDA (LTM) ratio	(Note 24)	1.94	2.75	1.79	1.94	1.79
Normalized Net Debt / Adjusted EBITDA (Q3-2019 annualized) ratio	(Note 24)	1.24	n.a	n.a	1.24	n.a

Net Debt and Adjusted EBITDA are NON-GAAP measures. For a discussion regarding the company’s use of NON-GAAP Measures, please see "note regarding certain measures of performance" in the MD&A.

NOTES:

17) Net cash flow from operating activities for YTD-2019 was $182 million, up $63 million compared to YTD-2018, mainly due to a $94 million increase in revenue driven by more gold sold at a higher realized gold price and a $40 million decrease in non-cash working capital outflow which was partially offset by a $38 million increase in taxes paid and a $43 million increase in operating costs.

18) Net cash used in investing activities during YTD-2019 was $211 million, down $155 million compared to YTD-2018, as the capital requirements for the Ity CIL project wound-down. Further insights on sustaining and non-sustaining capital spend is provided in Notes 4 and 6 above.

19) Net cash generated in financing activities during YTD-2019 was $25 million, mainly related to the $80 million drawdown on the RCF which was offset by $27 million in interest payments, $20 million repayment of finance lease obligations and $3 million payment of financing and other fees.

20) The equipment finance debt outstanding decreased from $98 million in Q2-2019 to $89 million in Q3-2019 due to scheduled finance lease payments.

21) In 2018, Endeavour issued a $330 million convertible note.

22) A total of $80 million was drawn on the RCF for YTD-2019, solely in the first half of the year, for the completion of the Ity CIL build. In Q2-2019 the total commitment capacity on the RCF was increased by $80 million to $430 million to provide Endeavour with increased financial flexibility and ability to reimburse higher-cost debt within its capital structure.

23) Net Debt amounted to $608 million at quarter-end, a decrease of $52 million over the previous quarter due to lower growth capital requirements and increased free cash flow generation.

24) Due to the commissioning of the Ity CIL operation and swing to positive net free cash flow generation, the Company's financial position significantly improved with the Net Debt / Adjusted EBITDA ratio decreasing from 2.75 times at the end of June 2019 to 1.94 times at the end of September 2019, based on a trailing last 12-month Adjusted EBITDA. The ratio amounts to 1.24 times based on annualizing the Q3-2019 adjusted EBITDA, which due to the recent continued ramp-up of Ity, and the higher gold price environment, may be considered as a more relevant metric.

OPERATING CASH FLOW PER SHARE

- Operating cash flows before non-cash working capital from continuing operations more than doubled to $115 million in Q3-2019, or $1.05 per share, compared to Q2-2019, mainly due to increased production and the benefit of higher gold prices.
- Operating cash flows before non-cash working capital from continuing operations amounted to $221 million for the YTD-2019, or $2.01 per share, an increase of $22 million compared to YTD-2018. Further insights have been provided in Note 17 above.

Table 18: Operating Cash Flow Per Share

	THREE MONTHS ENDED			NINE MONTHS ENDED	
(in US$ million unless stated otherwise) *From continuing operations*	Sept. 30, 2019	June 30, 2019	Sept. 30, 2018	Sept. 30, 2019	Sept. 30, 2018
CASH GENERATED FROM OPERATING ACTIVITIES	**96**	**62**	**18**	**182**	**120**
Add back changes in non-cash working capital	(19)	5	(32)	(39)	(79)
OPERATING CASH FLOWS BEFORE NON-CASH WORKING CAPITAL	**115**	**57**	**50**	**221**	**199**
Divided by weighted average number of O/S shares, in millions	110	110	108	110	108
OPERATING CASH FLOW PER SHARE	**1.05**	**0.52**	**0.47**	**2.01**	**1.85**

Operating Cash Flow Per Share is a NON-GAAP measure. For a discussion regarding the company's use of NON-GAAP Measures, please see "note regarding certain measures of performance" in the MD&A.

ADJUSTED NET EARNINGS PER SHARE

- Adjusted Net Earnings from continuing operations for Q3-2019 increased by $29 million over Q2-2019 to $44 million, mainly due to a $48 million increase in revenues as a result of more gold sold at higher gold prices which more than compensated for increased finance costs (up $2 million), exploration costs (up $2 million), royalty costs (up $3 million), and depreciation (up $3 million, albeit less than budgeted due to greater use of stockpiles during the rainy season).
- Adjusted net earnings from continuing operations amounted to $57 million for YTD-2019, an increase of $4 million compared to YTD-2018, despite a $24 million increase in depreciation and a $13 million increase in finance costs, mainly due to a $94 million increase in revenues.

› Adjustments made related mainly to loss/gains on financial instruments driven by the unrealized loss on the convertible bond, the unrealized loss on the gold hedge and a $22 million expense as the fair value of the receivables for the sale of the Tabakoto and Nzema mines was adjusted.

Table 19: Net Earnings and Adjusted Net Earnings

	THREE MONTHS ENDED			NINE MONTHS ENDED	
(in US$ million unless stated otherwise)	Sept. 30, 2019	June 30, 2019	Sept. 30, 2018	Sept. 30, 2019	Sept. 30, 2018
TOTAL NET EARNINGS	**(24)**	**7**	**(20)**	**(28)**	**(8)**
Adjustments (see MD&A)	67	8	20	85	61
ADJUSTED NET EARNINGS FROM CONTINUING OPERATIONS	**44**	**15**	**(0)**	**57**	**53**
Less portion attributable to non-controlling interests	11	7	1	20	20
ATTRIBUTABLE TO SHAREHOLDERS	**33**	**9**	**(1)**	**37**	**33**
Divided by weighted average number of O/S shares	110	110	108	110	108
ADJUSTED NET EARNINGS PER SHARE (BASIC) FROM CONTINUING OPERATIONS	**0.30**	**0.08**	**(0.01)**	**0.33**	**0.31**

Adjusted Net Earnings is a NON-GAAP measure. For a discussion regarding the company's use of NON-GAAP Measures, please see "Note Regarding Certain Measures of Performance" in the MD&A.

CONFERENCE CALL AND LIVE WEBCAST

Management will host a conference call and webcast today at 8:30am Toronto time (ET) to discuss the Company's financial results.

5:30am in Vancouver
8:30am in Toronto and New York
1:30pm in London
9:30pm in Hong Kong and Perth

The webcast can be accessed via this link: https://edge.media-server.com/mmc/p/hy9fc3ww

Analysts and investors are invited to participate and ask questions using **the dial-in numbers** below and the confirmation code: **2780849**:
International: +1 631 510 7495
North American toll-free: +1 866 9661396
UK toll-free: +44 8003 767 922

The conference call and webcast will be available for playback on Endeavour's website.

Click here to add the webcast reminder to Outlook Calendar

Access the live and On-Demand version of the webcast from mobile devices running iOS and Android:

QUALIFIED PERSONS

Clinton Bennett, Endeavour's Vice-President of Technical Services, a Member of the Australasian Institute of Mining and Metallurgy, is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the technical information in this news release.

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ABOUT ENDEAVOUR MINING CORPORATION

Endeavour Mining is a TSX listed intermediate African gold producer with a solid track record of operational excellence, project development and exploration in the highly prospective Birimian greenstone belt in West Africa. Endeavour is focused on offering both near-term and long-term growth opportunities with its project pipeline and its exploration strategy, while generating immediate cash flow from its operations.

Endeavour operates 4 mines across Côte d'Ivoire (Agbaou and Ity) and Burkina Faso (Houndé, Karma).

For more information, please visit www.endeavourmining.com.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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.

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

APPENDIX 1: PRODUCTION AND AISC BY MINE

ON A QUARTERLY BASIS

		AGBAOU			ITY CIL			ITY HL			KARMA			HOUNDÉ		
(on a 100% basis)		Q3-2019	Q2-2019	Q3-2018	Q3-2019	Q2-2019	Q3-2018	Q3-2019	Q2-2019	Q3-2018	Q3-2019	Q2-2019	Q3-2018	Q3-2019	Q2-2019	Q3-2018
Physicals																
Total tonnes mined – OP[1]	000t	6,236	6,556	6,942	3,222	3,868	-	-	0	867	4,357	5,657	3,027	10,354	9,142	9,894
Total ore tonnes – OP	000t	589	564	625	1,639	1,409	-	-	0	253	948	1,057	755	661	917	1,413
Open pit strip ratio[1]	W:t ore	9.59	10.60	10.11	0.97	1.75	-	-	0.00	2.43	3.60	4.35	3.01	14.67	8.97	6.00
Total tonnes milled	000t	672	644	669	1,183	934	-	-	0	326	919	1,047	981	1,015	1,043	1,006
Average gold grade milled	g/t	1.77	1.75	1.54	1.94	2.03	-	-	0.00	2.64	1.17	0.86	1.02	1.85	1.88	2.02
Recovery rate	%	95%	94%	94%	88%	90%	-	-	0%	78%	79%	83%	89%	92%	93%	94%
Gold ounces produced	oz	36,129	34,558	31,248	63,764	57,503	-	-	0	20,993	26,168	21,006	26,064	54,708	58,232	60,736
Gold sold	**oz**	**36,081**	**34,411**	**30,649**	**65,354**	**61,989**	-	-	**0**	**20,929**	**25,442**	**20,093**	**24,668**	**58,392**	**54,255**	**57,913**
Unit Cost Analysis																
Mining costs - Open pit	$/t mined	2.70	2.41	2.57	4.27	3.62	-	-	0.00	7.02	2.37	2.11	3.18	2.14	2.14	2.14
Processing and maintenance	$/t milled	7.52	8.00	7.77	13.26	13.72	-	-	0.00	14.70	7.24	7.12	8.46	12.96	12.95	12.71
Site G&A	$/t milled	4.13	4.79	4.81	4.16	5.52	-	-	0.00	8.83	2.85	2.84	3.59	5.16	6.31	6.03
Cash Cost Details																
Mining costs - Open pit[1]	$000s	16,855	15,786	17,826	13,743	13,996	-	-	0	6,087	10,333	11,954	9,626	22,150	19,563	21,180
Mining costs -Underground	$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing and maintenance	$000s	5,052	5,152	5,201	15,688	12,809	-	-	0	4,793	6,653	7,455	8,295	13,160	13,502	12,789
Site G&A	$000s	2,772	3,089	3,220	4,917	5,152	-	-	0	2,877	2,619	2,978	3,526	5,237	6,577	6,062
Capitalized waste	$000s	(3,591)	(2,225)	(3,239)	0	0	-	-	0	0	(2,539)	(6,556)	(3,502)	(8,337)	(5,928)	(2,617)
Inventory adjustments and other	$000s	824	1,090	1,242	(1,095)	1,309	-	-	0	196	2,387	2,294	27	7,890	(26)	(7,377)
Cash costs for ounces sold	$000s	21,912	22,892	24,250	33,253	33,265	-	-	0	13,953	19,453	18,125	17,972	40,099	33,687	30,037
Royalties	$000s	2,152	1,711	1,358	3,868	3,028	-	-	0	952	2,420	1,822	1,761	6,041	4,470	4,222
Sustaining capital	$000s	3,619	2,513	3,636	486	0	-	-	0	382	1,043	1,087	1,022	9,548	7,223	2,712
Cash cost per ounce sold	$/oz	607	665	791	509	537	-	-	0	667	765	902	729	687	621	519
Mine-level AISC Per Ounce Sold	**$/oz**	**767**	**788**	**954**	**575**	**585**	-	-	**0**	**730**	**901**	**1,047**	**841**	**954**	**836**	**638**

1) Includes waste capitalized

ON A NINE MONTH BASIS

(on a 100% basis)		AGBAOU YTD-2019	AGBAOU YTD-2018	ITY CIL YTD-2019	ITY CIL YTD-2018	ITY HL YTD-2019	ITY HL YTD-2018	KARMA YTD-2019	KARMA YTD-2018	HOUNDÉ YTD-2019	HOUNDÉ YTD-2018
Physicals											
Total tonnes mined – OP[1]	000t	19,009	22,695	10,446	-	0	3,534	14,787	11,777	28,896	29,564
Total ore tonnes – OP	000t	1,604	1,918	4,162	-	0	927	2,838	3,927	2,346	4,086
Open pit strip ratio[1]	W:t ore	10.85	10.83	1.51	-	0.00	2.81	4.21	2.00	11.32	6.20
Total tonnes milled	000t	2,037	2,122	2,375	-	0	991	3,061	3,060	3,092	2,886
Average gold grade milled	g/t	1.64	1.53	1.99	-	0.00	2.52	0.89	0.94	1.84	2.26
Recovery rate	%	94%	93%	89%	-	-	79%	81%	80%	93%	95%
Gold ounces produced	oz	102,520	96,975	130,051	-	2,702	64,258	69,287	75,274	168,299	201,390
Gold sold	**oz**	**104,202**	**98,679**	**127,344**	-	**4,214**	**64,729**	**68,910**	**74,792**	**172,222**	**200,479**
Unit Cost Analysis											
Mining costs - Open pit	$/t mined	2.54	2.71	4.27	-	0.00	6.33	2.27	2.50	2.10	1.90
Processing and maintenance	$/t milled	7.61	7.70	13.26	-	0.00	15.35	7.24	8.76	12.74	11.71
Site G&A	$/t milled	4.39	4.48	4.16	-	0.00	9.39	2.85	3.47	5.92	6.79
Cash Cost Details											
Mining costs - Open pit[1]	$000s	48,310	61,397	27,739	-	0	22,379	33,572	29,456	60,688	56,200
Mining costs -Underground	$000s	-	-	-	-	-	-	-	-	-	-
Processing and maintenance	$000s	15,491	16,343	28,496	-	684	15,208	22,165	26,815	39,389	33,790
Site G&A	$000s	8,948	9,496	10,068	-	26	9,305	8,726	10,626	18,297	19,610
Capitalized waste	$000s	(12,850)	(14,961)	0	-	0	0	(12,204)	(7,291)	(17,536)	(10,191)
Inventory adjustments and other	$000s	2,340	(2,104)	214	-	3,664	(3,383)	5,206	(3,151)	10,956	(11,084)
Cash costs for ounces sold	$000s	62,239	70,171	66,518	-	4,375	43,509	57,466	56,455	111,793	88,325
Royalties	$000s	5,566	4,830	6,896	-	201	3,036	6,054	5,975	15,784	16,889
Sustaining capital	$000s	13,435	7,688	486	-	0	2,006	2,801	2,202	20,042	6,032
Cash cost per ounce sold	$/oz	597	711	522	-	1,038	672	834	755	649	441
Mine-level AISC Per Ounce Sold	**$/oz**	**780**	**838**	**580**	**-**	**1,086**	**750**	**962**	**864**	**857**	**555**

1) Includes waste capitalized

APPENDIX 2: FINANCIAL STATEMENTS

BALANCE SHEET

In thousands of US$	Note	As at September 30, 2019		As at December 31, 2018	
ASSETS					
Current					
Cash			120,101		124,022
Trade and other receivables	6		30,480		57,782
Inventories	4		168,205		126,353
Current portion of derivative financial assets	16		-		1,636
Prepaid expenses and other	5		24,459		16,975
			343,245		**326,768**
Non-current					
Mining interests	7		1,571,595		1,543,842
Deferred income taxes			-		4,186
Other long-term assets	8		49,101		47,247
Total assets		**$**	**1,963,941**	**$**	**1,922,043**
LIABILITIES					
Current					
Trade and other payables	9		134,324		177,322
Current portion of finance and lease obligations	10		21,974		24,034
Current portion of derivative financial liabilities	16		15,945		-
Income taxes payable			38,384		47,064
			210,627		**248,420**
Non-current					
Finance and lease obligations	10		75,878		76,347
Long-term debt	11		637,396		542,248
Other long-term liabilities	12		42,709		41,877
Deferred income taxes			75,638		68,818
Total liabilities		**$**	**1,042,248**	**$**	**977,710**
EQUITY					
Share capital			1,774,172		1,743,661
Equity reserve	13		63,517		65,452
Deficit			(1,011,229)		(951,107)
Equity attributable to shareholders of the Corporation			**826,460**		**858,006**
Non-controlling interests	14		95,233		86,327
Total equity			**921,693**		**944,333**
Total equity and liabilities		**$**	**1,963,941**	**$**	**1,922,043**

Please consult Financial Statements for notes and more information.

PROFIT AND LOSS STATEMENT

In thousands of US$	Note	THREE MONTHS ENDED SEPTEMBER 30, 2019	2018	NINE MONTHS ENDED SEPTEMBER 30, 2019	2018
Revenues					
Gold revenue		267,292	155,764	637,973	544,173
Cost of sales					
Operating expenses		(114,599)	(86,238)	(306,280)	(262,094)
Depreciation and depletion	7	(54,509)	(35,911)	(142,611)	(118,953)
Royalties		(14,480)	(8,293)	(34,501)	(30,730)
Earnings from mine operations		**83,704**	**25,322**	**154,581**	**132,396**
Corporate costs		(6,166)	(5,888)	(17,370)	(18,572)
Share-based compensation	13	(5,238)	(4,007)	(12,223)	(16,784)
Exploration costs		(3,858)	(2,583)	(9,893)	(7,621)
Earnings from operations		**68,442**	**12,844**	**115,095**	**89,419**
Other income/(expenses)					
Gain/(loss) on financial instruments	15	(49,528)	24,755	(60,162)	24,274
Finance costs	11	(14,170)	(6,679)	(31,475)	(18,724)
Other income/(expenses)		(673)	(173)	3,704	(1,156)
Earnings from continuing operations before taxes		**4,071**	**30,747**	**27,162**	**93,813**
Current income tax recovery/(expense)		(16,917)	(17,443)	(44,240)	(45,310)
Deferred income tax recovery/(expense)		(10,699)	2,007	(11,006)	2,456
Net and comprehensive (loss)/earnings from continuing operations		**(23,545)**	**15,311**	**(28,084)**	**50,959**
Net loss from discontinued operations	3	-	(35,705)	-	(59,137)
Total net and comprehensive loss		**(23,545)**	**(20,394)**	**(28,084)**	**(8,178)**
Net earnings/(loss) from continuing operations attributable to:					
Shareholders of Endeavour Mining Corporation		(32,199)	14,628	(46,155)	31,450
Non-controlling interests	14	8,654	683	18,071	19,509
Net (loss)/earnings from continuing operations		**(23,545)**	**15,311**	**(28,084)**	**50,959**
Total net earnings/(loss) attributable to:					
Shareholders of Endeavour Mining Corporation		(32,199)	(16,775)	(46,155)	(18,994)
Non-controlling interests	14	8,654	(3,619)	18,071	10,816
Total net loss		**$ (23,545)**	**$ (20,394)**	**$ (28,084)**	**$ (8,178)**
Net earnings/(loss) per share from continuing operations					
Basic (loss)/earnings per share	13	$ (0.29)	$ 0.14	$ (0.42)	$ 0.29
Diluted (loss)/earnings per share	13	$ (0.29)	$ 0.14	$ (0.42)	$ 0.29
Net earnings/(loss) per share					
Basic (loss)/earnings per share	13	$ (0.29)	$ (0.16)	$ (0.42)	$ (0.18)
Diluted (loss)/earnings per share	13	$ (0.29)	$ (0.16)	$ (0.42)	$ (0.18)

Please consult Financial Statements for notes and more information.

CASH FLOW STATEMENT

In thousands of US$	Note	THREE MONTHS ENDED SEPTEMBER 30, 2019	2018	NINE MONTHS ENDED SEPTEMBER 30, 2019	2018
Operating Activities					
Earnings from continuing operations before taxes		4,071	30,747	27,162	93,813
Adjustments for:					
Depreciation and depletion	7	54,509	35,911	142,611	118,953
Financing costs	11	14,170	6,680	31,475	18,725
Share based compensation	13	5,238	4,007	12,223	16,784
(Gain)/loss on financial instruments	15	49,528	(24,755)	60,162	(24,274)
Cash paid on settlement of share appreciation rights, DSUs and PSUs	13	-	-	(1,125)	(4,447)
Income taxes paid		(20,738)	(8,746)	(51,972)	(14,458)
Net cash movement from gold collar settlements	16	(1,633)	3,019	(2,570)	694
Net non-cash asset adjustments		5,410	5,806	3,406	5,621
Foreign exchange gain/(loss)		4,830	(2,460)	(673)	(12,582)
Operating cash flows before changes in non-cash working capital		115,385	50,209	220,699	198,829
Trade and other receivables		17,436	(11,051)	13,806	(11,691)
Inventories		884	(13,047)	(19,954)	(35,334)
Prepaid expenses and other		(3,230)	(4,348)	(7,568)	(5,241)
Trade and other payables		(34,086)	(3,971)	(25,469)	(27,051)
Operating cash flows generated from continuing operations		96,389	17,792	181,514	119,512
Operating cash flows used by discontinued operations	3	-	(6,223)	-	(74)
Cash generated from operating activities		**$ 96,389**	**$ 11,569**	**$ 181,514**	**$ 119,438**
Investing Activities					
Expenditures and prepayments on mining interests	7	(33,497)	(93,998)	(203,034)	(313,875)
Cash paid for additional interest of Ity mine	14	-	-	(453)	-
Changes in long-term assets	8	652	(8,835)	(7,817)	(19,103)
Investing cash flows used by continuing operations		(32,845)	(102,833)	(211,304)	(332,978)
Investing cashflows used by discontinued operations	3	-	(16,761)	-	(33,279)
Cash used in investing activities		**$ (32,845)**	**$ (119,594)**	**$ (211,304)**	**$ (366,257)**
Financing Activities					
Proceeds received from the issue of common shares	13	18	-	292	559
Dividends paid to non-controlling interest		(5,064)	(1,956)	(5,064)	(1,956)
Receipt/(Payment) of financing fees and other		(830)	798	(2,568)	(9,722)
Interest paid		(10,180)	(8,968)	(27,402)	(11,084)
Proceeds of long-term debt	11	-	80,000	80,000	150,000
Repayment of long-term debt	11	-	-	-	(280,000)
Proceeds from convertible senior bond	11	-	-	-	330,000
Repayment of finance and lease obligation	10	(5,434)	(4,878)	(19,808)	(12,478)
Financing cash flows (used by)/generated from continuing operations		(21,490)	64,996	25,450	165,319
Financing cashflows used by discontinued operations	3	-	(1,210)	-	(3,405)
Cash (used by)/generated from financing activities		**$ (21,490)**	**$ 63,786**	**$ 25,450**	**$ 161,914**
Effect of exchange rate changes on cash		370	(617)	419	(554)
Increase/(Decrease) in cash		42,424	(44,856)	(3,921)	(85,459)
Cash, beginning of period		77,677	82,099	124,022	122,702
Cash, end of period		**$ 120,101**	**$ 37,243**	**$ 120,101**	**$ 37,243**
Less: Cash relating to assets held for sale	3	-	(3,941)		(3,941)
Cash and cash equivalents		**$ 120,101**	**$ 33,302**	**$ 120,101**	**$ 33,302**

Please consult Financial Statements for notes and more information.