ENDEAVOUR REPORTS Q2 RESULTS; ON-TRACK TO MEET FULL-YEAR GUIDANCE

OPERATIONAL AND FINANCIAL HIGHLIGHTS

NB: Following a strategic assessment of Tabakoto, the mine was deemed to be non-core and a sale process was therefore launched, in-line with Endeavour's portfolio management and capital allocation strategy. The asset was classified as held-for-sale, included as part of the Company's discontinued operations.

- **Production from continuing operations of 147koz in Q2 and 299koz for H1-2018, well on-track to meet FY-2018 guidance of 555-590koz**
- **AISC from continuing operations of $780/oz in Q2 and $732/oz for H1-2018, well on-track to meet FY-2018 guidance of $760-810/oz**
- **All-In Margin of $48m for Q2 totalling $116m for H1-2018, up 81% over H1-2017**
- **Operating Cash Flow per share (before non-cash working capital) of $0.64 for Q2 totalling $1.52 for H1-2018, up 34% over H1-2017**
- **Adjusted EPS from continuing operations of $0.09 in Q2 and $0.31 in H1-2018, up from $0.02 in H1-2017**
- **Net Debt of $410m at quarter-end, up from $335m at end of Q1 due to Ity CIL construction**
- **Well positioned to finance remaining Ity CIL construction cash outflow of ~$190m with $339m in available sources of financing and liquidity in addition to cash flow being generated from operations**

PROJECT HIGHLIGHTS

- **Ity CIL construction progressing on-budget and on-time with first gold pour expected by mid-2019; SAG and Ball mills arrived at site 3 months early**
- **Kalana drilling program was completed and the updated resource is expected to be published in Q3-2018**

George Town, August 1, 2018 – Endeavour Mining (TSX:EDV) (OTCQX:EDVMF) is pleased to announce its financial and operating results for the second quarter of 2018, with highlights provided in the table below.

Table 1: Key Operational and Financial Highlights

	QUARTER ENDED			SIX MONTHS ENDED		
	Jun. 30, 2018	Mar. 31, 2018	Jun. 30, 2017	Jun. 30, 2018	Jun. 30, 2017	Δ H1-18 vs. H1-17
PRODUCTION AND AISC HIGHLIGHTS ***(from continuing operations only)***						
Gold Production, koz	147	152	84	299	173	+72%
Realized Gold Price[2], $/oz	1,257	1,293	1,188	1,275	1,176	+8%
All-in Sustaining Cost[1], $/oz	780	685	791	732	824	(11%)
All-in Sustaining Margin[1,3], $/oz	478	608	397	543	352	+54%
CASH FLOW HIGHLIGHTS ***(includes discontinued operations)*** [1]						
All-in Sustaining Margin[4], $m	72	94	34	165	61	+170%
All-in Margin[5], $m	48	68	35	116	64	+81%
Operating Cash Flow Before Non-Cash Working Capital, $m	69	95	55	163	107	+53%
Operating Cash Flow Before Non-Cash Working Capital, $/share	0.64	0.88	0.57	1.52	1.13	+34%
PROFITABILITY HIGHLIGHTS ***(from continuing operations only)***						
Revenues, $m	190	199	101	388	205	+90%
Adjusted EBITDA[1], $m	68	92	36	160	64	+151%
Adjusted EBITDA Margin[1,6], %	36%	46%	36%	41%	31%	+32%
Adjusted Net Earnings Attr. to Shareholders[1], $m	9	24	7	34	2	n.a.
Adjusted Net Earnings[1], $/share	0.09	0.23	0.07	0.31	0.02	n.a.
BALANCE SHEET HIGHLIGHTS[1]						
Net Debt, $m	410	335	183	410	183	+125%

[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; [6]Adjusted EBITDA divided by Revenues.

Sébastien de Montessus, President & CEO, stated: "As we reflect on the first half of 2018, Endeavour is tracking well against all of its key performance metrics, most notably production and All-In Sustaining Costs, and we remain on-track to meet our full year guidance.

Construction progress at the Ity CIL project remains on time and on budget and we continue to anticipate the first gold pour by mid-2019. This is an important project for Endeavour, which, along with Houndé, has the potential to deliver step-change improvements across key metrics.

We also continued to deliver strong exploration success, notably with the announced discoveries at Houndé in the Kari area where we anticipate a maiden resource for the Kari Pump target by year-end. We have significantly progressed our stand-alone greenfield exploration targets where we expect to start generating maiden resources later this year.

Lastly, our strategic assessment of Tabakoto demonstrated the potential to reduce its AISC, mainly through capital investment to renew the underground fleet. These investments, however, do not meet our capital allocation criteria and therefore we have launched a sale process, as we ultimately believe that the asset is better suited to the portfolio of another company with an alternative strategy, as we continue to focus on lower-cost and long-life assets.

We believe that we are very well positioned to meet our 2019 strategic objective of achieving an annual production of more than 800koz at AISC of below $800/oz and with a visibility of more than 10 years, as set in early 2016. This confidence is due to the important strategic milestones both already achieved – which include: the start-up of Houndé, the sale of non-core Youga and Nzema mines, the purchase of the Karma mine and Kalana project, and the important exploration success achieved notably at Ity – and upcoming milestones which include the sale of Tabakoto, start-up of Ity CIL and delineating the significant recent discoveries made at Houndé."

PRODUCTION & AISC ON-TRACK TO MEET GUIDANCE

- Group production from continuing operations totaled 147koz in Q2-2018 and 299koz for H1-2018, well on track to meet full year guidance of 555-590koz.
  - Production from continuing operations significantly increased in Q2-2018 compared to Q2-2017 due to the addition of the Houndé mine and an increase at the Ity mine (due to higher grades) which more than offset the expected declines at Agbaou (due to temporary lower grades as mining focused on waste capitalization) and Karma (due to a temporary change in ore type).
  - The Tabakoto strategic assessment completed in Q2 demonstrated the potential to reduce its AISC, mainly through capital investment to renew the underground fleet. These investments, however, do not meet Endeavour's capital allocation criteria and therefore a sale process has been launched and non-binding offers have been received. As at June 30, the Tabakoto mine has been classified as an asset held for sale.
  - Inclusive of Tabakoto, group production amounted to 174koz in Q2-2018 and 358koz for H1-2018, also on-track to meet full year guidance of 670-720koz
- Group AISC from continuing operations amounted to $780/oz in Q2 and $732/oz for H1-2018, on track to meet full year guidance of $760-810/oz.
  - AISC from continuing operations decreased significantly in Q2-2018 compared to Q2-2017 mainly due to the addition of Houndé and a decrease at Ity (due to better grades) which more than offset the anticipated increases at Agbaou (due to a harder ore mix and lower grade), and Karma (due to temporary lower grade and lower recovery).
  - Group AISC inclusive of Tabakoto amounted to $878/oz in Q1-2018 and $825/oz for H1-2018, also on track to meet full year guidance of $840-890/oz.

Table 2: Group Production

(All amounts in koz, on a 100% basis)	QUARTER ENDED Jun. 30, 2018	Mar. 31, 2018	Jun. 30, 2017	SIX MONTHS ENDED Jun. 30, 2018	Jun. 30, 2017	2018 FULL-YEAR GUIDANCE		
Agbaou	34	32	45	66	87	140	-	150
Ity	25	18	14	43	30	60	-	65
Karma	21	28	24	49	56	105	-	115
Houndé	67	74	-	141	-	250	-	260
PRODUCTION FROM CONTINUING OPERATIONS	**147**	**152**	**84**	**299**	**173**	**555**	**-**	**590**
Tabakoto *(asset held for sale)*	27	32	41	59	84	115	-	130
Nzema *(divested in December 2017)*	-	-	27	-	53	n.a.	-	n.a.
TOTAL PRODUCTION	**174**	**185**	**152**	**358**	**311**	**670**	**-**	**720**

Table 3: Group All-In Sustaining Costs

(in US$ million)	QUARTER ENDED Jun. 30, 2018	Mar. 31, 2018	Jun. 30, 2017	SIX MONTHS ENDED Jun. 30, 2018	Jun. 30, 2017	2018 FULL-YEAR GUIDANCE		
Agbaou	818	752	606	786	631	860	-	900
Ity	713	829	780	759	838	790	-	850
Karma	885	869	755	875	751	780	-	830
Houndé	617	433	-	521	-	580	-	630
Corporate G&A	41	42	75	41	71	30	-	30
Sustaining Exploration	21	15	42	10	48	10	-	10
GROUP AISC FROM CONTINUING OPERATIONS	**780**	**685**	**791**	**732**	**824**	**760**	**-**	**810**
Tabakoto *(asset held for sale)*	1,397	1,208	1,054	1,298	1,013	1,200	-	1,250
Nzema *(divested in December 2017)*	-	-	985	-	967	n.a.	-	n.a
GROUP AISC	**878**	**774**	**896**	**825**	**900**	**840**	**-**	**890**

HOUNDÉ MINE

Q2-2018 vs Q1-2018 Insights

- Production decreased mainly due to an expected decrease in the average head grade fed to the plant. However, the operation continued to perform ahead of expectations as plant throughput increased from 20% to 30% above nameplate capacity.
  - Tonnes of ore mined remained steady as mining activities continued to perform with a decrease in the strip ratio.
  - Transitional and fresh ore from the Vindaloo Main deposit continued to be the ore source, supplemented by oxide ore from the Vindaloo North deposit where mining began in late Q1-2018, and from the Vindaloo Central deposit where mining began ahead of schedule in Q2-2018.
  - Tonnes milled increased while the ore blend continued to be primarily transitional/fresh ore with oxide ore, representing 25% of the mill feed.
  - The average grade milled decreased slightly due to the anticipated mine sequence.
  - Recovery rates remained steady at 95%.
- AISC increased mainly due to the lower processed grades, as well as higher unit costs and increased sustaining capital spend.
  - Mining unit costs increased from $1.58 to $2.00 per tonne due to the volume effect of lower tonnes mined, slightly higher fuel prices, as well as additional blasting requirements.
  - Processing unit costs increased from $10.91 to $11.41 per tonne milled mainly due to the transition to fresh ore.
  - Sustaining capital spend increased by $3.3 million from $0 due to waste capitalisation.
- Non-sustaining capital increased by $1.1 million to $2.7 million due to pre-stripping activities in the Vindaloo pit.

H1-2018 vs H1-2017 Insights

- Commercial production began in Q3-2017.

Table 4: Houndé Quarterly Performance Indicators

For the Quarter Ended	Q2-2018	Q1-2018	Q2-2017
Tonnes ore mined, kt	1,312	1,361	n.a.
Strip ratio (incl. waste cap)	6.13	6.57	n.a.
Tonnes milled, kt	982	898	n.a.
Grade, g/t	2.20	2.59	n.a.
Recovery rate, %	95%	95%	n.a.
PRODUCTION, KOZ	**67**	**74**	**n.a.**
Cash cost/oz	484	340	n.a.
AISC/OZ	**617**	**433**	**n.a.**

Table 5: Houndé Half Year Performance Indicators

For the Half Year Ended	H1-2018	H1-2017
Tonnes ore mined, kt	2,673	n.a.
Strip ratio (incl. waste cap)	6.36	n.a.
Tonnes milled, kt	1,880	n.a.
Grade, g/t	2.39	n.a.
Recovery rate, %	95%	n.a.
PRODUCTION, KOZ	**141**	**n.a.**
Cash cost/oz	409	n.a.
AISC/OZ	**521**	**n.a.**

H2-2018 Outlook

- Houndé is well on track to meet full-year 2018 guidance of 250–260koz at an AISC of $580-630/oz.
- Production is expected to decline slightly and AISC to increase to the guided range due to the rainy season, lower expected grades, and an increase in the strip ratio.
- Relocation activities at the higher grade Bouere deposit are progressing well. To minimize Houndé's non-sustaining capital spend while building the Ity CIL project, pre-stripping is expected to occur in early 2019.

Exploration Activities

- Houndé is the strongest exploration focus for Endeavour in 2018 with more than 121,000 meters already drilled in H1-2018, mainly focused on the Kari anomaly.
- As announced in May, the Kari mineralized zone has been significantly extended to a large area now measuring 4km long and 3km wide with three discoveries made and approximately 20% of the gold-in-soil anomaly remaining to be drilled.
- A further 60,000-meter drilling campaign is underway to delineate the two latest discoveries, with in-fill drilling ongoing on the Kari Pump target where a maiden resource is expected by year-end.

AGBAOU MINE

Q2-2018 vs Q1-2018 Insights

- Production slightly increased due to the higher grades of material milled as low-grade stockpiles continued to supplement the mine feed to allow waste capitalisation activities to progress.
  - Tonnes of ore mined decreased as greater emphasis was given to waste mining, thereby increasing the total strip ratio from 10.7 to 11.8 (operating strip ratio increased from 6.6 to 9.4) while total tonnes moved remained fairly flat at 7.8Mt.
  - Mill throughput was unchanged, however remaining at a high level as the proportion of fresh ore processed decreased slightly to 28% from 31%.
  - Average processed grades increased mainly due to higher grade stockpiles supplementing the mine feed, while mined grades remained fairly constant.
  - Recovery rates slightly decreased to 92%.
- All-in sustaining costs increased mainly due to the aforementioned increase in operating strip ratio which was partially offset by lower mining and processing costs as well as lower sustaining costs
  - Mining unit costs decreased from $2.88 to $2.65 per tonne as higher elevations of the West pit were mined.
  - Processing unit costs decreased from $7.80 to $7.54 per tonne mainly due to continued cost savings realised on reagents following the implementation of a group procurement strategy.
  - Sustaining capital costs decreased by $0.6 million to $1.8 million due to a reduction in the capitalised waste.
- Non-sustaining capital decreased by $5.1 million to $2.9 million as lower pre-stripping at West pit 5.

H1-2018 vs H1-2017 Insights

- As guided, production decreased and AISC increased as low-grade stockpiles supplemented the mine feed to allow waste capitalisation activities to progress more quickly.

Table 6: Agbaou Quarterly Performance Indicators

For the Quarter Ended	Q2-2018	Q1-2018	Q2-2017
Tonnes ore mined, kt	611	682	709
Strip ratio (incl. waste cap)	11.77	10.66	8.81
Tonnes milled, kt	727	726	693
Grade, g/t	1.60	1.43	2.23
Recovery rate, %	92%	93%	94%
PRODUCTION, KOZ	**34**	**32**	**45**
Cash cost/oz	720	629	528
AISC/OZ	**818**	**752**	**606**

Table 7: Agbaou Half Year Performance Indicators

For the Half Year Ended	H1-2018	H1-2017
Tonnes ore mined, kt	1,293	1,333
Strip ratio (incl. waste cap)	11.18	8.98
Tonnes milled, kt	1,453	1,376
Grade, g/t	1.52	2.16
Recovery rate, %	93%	94%
PRODUCTION, KOZ	**66**	**87**
Cash cost/oz	675	538
AISC/OZ	**786**	**631**

H2-2018 Outlook

- Agbaou is on track to meet full-year 2018 guidance of 140-150koz at an AISC of $860-$900/oz.
- 2018 is expected to be a transitional year for Agbaou with a focus on waste capitalisation activities that are expected to provide future access to high grade areas.
- Production is expected to increase in the latter portion of the year as waste capitalization activities provide access to higher grade areas, while costs are expected to continue trending towards the guided range as the hard ore blend and strip ratio increase.

Exploration Activities

- In H1-2018 more than 26,000 meters were drilled with the majority occurring in Q2.
- A total of more than 20,000 meters, representing most of the drilling, was focused on open pit targets located along extensions of known deposits and on parallel trends. Mineralization was confirmed at the extensions of several deposits including the MPN, North Pit Satellite 3, West Pit 5 and Beta, with 5,000 meters of follow-up drilling planned in H2-2018.
- The at-depth potential of the North pit was tested and mineralization was confirmed. However, as a potential resource in this area may not be suitable for open pit operations, the focus was directed to the abovementioned open pit targets.

KARMA MINE

Q2-2018 vs Q1-2018 Insights

- Production decreased due to lower stacked tonnage despite an increase in grades and recovery rate.
  - Tonnes mined increased as expected as mining activity ramped up in anticipation of the rainy season in Q3-2018 and to expose higher grade ore to be mined in future periods. Mining at the GG2 pit was completed during the quarter and mining increased at the Kao pit where mining began in late Q1-2018.
  - Stacking decreased due to a change in ore characteristics and ore flow through the leach pad conveying and stacking circuit.
  - Stacked grade increased due to transition to the higher-grade area of the Kao pit.
  - As expected, recovery rates increased due to mining activities focusing mainly on oxide ore from the Kao deposit.
- AISC increased mainly due to higher processing unit costs associated with lower tonnes stacked.
  - Mining unit costs decreased from $2.51 to $2.08 per tonne due to the volume effect of more waste mined which has resulted in lower drill and blast costs at the Kao deposit.
  - Processing unit costs increased from $7.84 to $10.50 per tonne due to lower tonnes stacked.
  - Sustaining capital costs decreased by $0.1 million to $0.5 million mainly due to a decrease in capital stripping costs.
- Non-sustaining capital spend increased by $2.3 million to $5.5 million mainly due to pre-stripping at the Kao deposit.

H1-2018 vs H1-2017 Insights

- Production decreased and AISC increased due to the lower recovery rate associated with treating the GG2 transitional ore in H1-2018, while H1-2017 benefited from higher recovery rates associated with oxide ore and high-grade ore from the Rambo deposit.

Table 8: Karma Quarterly Performance Indicators

For the Quarter Ended	Q2-2018	Q1-2018	Q2-2017
Tonnes ore mined, kt	1,636	1,536	1,035
Strip ratio (incl. waste cap)	2.02	1.48	2.49
Tonnes stacked, kt	838	1,241	852
Grade, g/t	0.93	0.88	1.24
Recovery rate, %	78%	74%	83%
PRODUCTION, KOZ	**21**	**28**	**24**
Cash cost/oz	782	757	657
AISC/OZ	**885**	**869**	**755**

Table 9: Karma Half Year Performance Indicators

For the Half Year Ended	H1-2018	H1-2017
Tonnes ore mined, kt	3,172	2,085
Strip ratio (incl. waste cap)	1.76	2.82
Tonnes stacked, kt	2,079	1,806
Grade, g/t	0.90	1.15
Recovery rate, %	76%	85%
PRODUCTION, KOZ	**49**	**56**
Cash cost/oz	768	659
AISC/OZ	**875**	**751**

H2-2018 Outlook

- Karma is on track to meet full-year 2018 guidance of 105-115koz at an AISC of $780-830/oz as the second half of the year is expected to benefit from oxide ore from the Kao deposit. This is expected to have higher grades, higher recovery rates and lower unit costs.

Exploration Activities

- In H1-2018, more than 23,000 meters were drilled, mainly focused on the Eastern extension of the North Kao deposit, on Yabonsgo and on Rambo West where indicated resources are expected to be delineated by year-end. In addition, auger drilling and soil geochemical sampling was conducted on earlier stage targets such as Rounga and Zanna.
- A further 5,000 meters of drilling are expected to be completed in H2-2018.

ITY MINE: HEAP LEACH OPERATION

Q2-2018 vs Q1-2018 Insights

- Production increased significantly due to higher grades stacked as mining activities at Bakatouo has produced higher grades as well an increased recovery rate.
  - Tonnes of ore mined decreased to match stacking capacity. Fewer tonnes were mined at the Ity and Zia North East pits as mining ramped-up at the Bakatouo pit following its start in Q1-2018.
  - Ore stacked slightly decreased due to the focus on stacking the high-grade Bakatouo ore.
  - The stacked grade increased significantly also due to the focus on Bakatouo ore.
  - Recovery rates increased significantly due to the improved leach kinetics associated with changes in ore type as well as reagent optimisation.
- AISC decreased mainly due to an increase in ounces sold and lower sustaining capital costs, which were partially offset by increased unit mining and stacking costs.
  - Mining unit costs increased from $4.98 to $7.72 per tonne mainly due to longer haul distances and costs associated with fleet rentals.
  - Processing unit costs increased from $14.67 to $16.81 per tonne due to lower tonnes stacked and greater reagent consumption associated with the increase in recovery rates.
  - Sustaining capital costs stayed flat at $0.8 million mainly due to the decrease in waste capitalisation.
- There was no non-sustaining capital spend in the quarter.

H1-2018 vs H1-2017 Insights

- Production increased and AISC decreased mainly due to increased stacked tonnage and higher grades from the Bakatouo pit, which more than compensated for lower recovery rates.

Table 10: Ity Quarterly Performance Indicators

For the Quarter Ended	Q2-2018	Q1-2018	Q2-2017
Tonnes ore mined, kt	304	370	374
Strip ratio (incl. waste cap)	2.61	3.25	4.32
Tonnes stacked, kt	308	357	243
Grade, g/t	2.81	2.17	2.15
Recovery rate, %	88%	73%	84%
PRODUCTION, KOZ	**25**	**18**	**14**
Cash cost/oz	639	728	625
AISC/OZ	**713**	**829**	**780**

Table 11: Ity Half Year Performance Indicators

For the Half Year Ended	H1-2018	H1-2017
Tonnes ore mined, kt	674	703
Strip ratio (incl. waste cap)	2.96	4.37
Tonnes stacked, kt	665	510
Grade, g/t	2.46	2.02
Recovery rate, %	82%	91%
PRODUCTION, KOZ	**43**	**30**
Cash cost/oz	675	697
AISC/OZ	**759**	**838**

H2-2018 Outlook

- Ity is on track to meet full-year 2018 guidance of 60-65koz at an AISC of $790-$850/oz.
- As guided, 2018 is expected to be a transitional year for the heap leach operation with greater priority given to the CIL construction activities. Open pit mining activities for the heap leach operation are expected to continue until the end of Q3-2018. The aim is to create a stockpile sufficient to feed stacking requirements for the latter portion of the year. Short mining campaigns may then be opportunistically conducted based on equipment availability and progression of the Ity CIL mining activities.

Exploration Activities

- A $3 million exploration campaign has been planned in 2018 to further explore near-mill targets (including testing of extensions at the Mont Ity, Bakatouo, Daapleu, and Le Plaque deposits) with the aim of delineating additional resources for the CIL project.
- In H1-2018, more than 35,000 meters have been drilled, mainly focused on:
  - The Le Plaque target where additional resources are expected to be delineated in H1-2019.
  - The Daapleu deposit where mineralization was confirmed at-depth.
  - In addition, a deep hole was drilled below the heap leach pad which confirmed the occurrence of mineralization 200 meters southwest of the Bakatouo deposit.
  - In H2-2018, the focus is expected to be the Le Plaque target, with over 10,000 meters of drilling planned.

TABAKOTO MINE (ASSET HELD-FOR-SALE)

Strategic assessment update

- The strategic assessment completed in Q2 demonstrated the potential to reduce the mine's AISC mainly through capital investment to renew the underground fleet.
- These investments, however, do not meet Endeavour's capital allocation criteria and therefore a sale process has been launched and non-binding offers were received.
- As at June 30, the Tabakoto mine has been classified as an asset held for sale

Q2-2018 vs Q1-2018 Insights

- Production decreased mainly due to lower average head grades and slightly lower throughput and recovery rates.
  - Open pit ore mined decreased as the Kofi B pit approached its end of life while extraction of the oxide portion at the Tabakoto North pit was ongoing.
  - Underground tonnes mined decreased as lower equipment availability slowed production.
  - Processing activities continued to perform well, with throughput remaining steady.
  - The average gold grade milled decreased as lower-grade stockpiles were used to supplement the plant feed.
  - The recovery rate decreased due to the change in ore fed to the plant associated with milling the low-grade stockpile.
- AISC increased due to increased sustaining capital and higher mining unit costs which were partially offset by lower processing and underground mining costs.
  - Open pit mining costs increased from $2.65 to $3.45 per tonne due to additional blasting requirements at Kofi B.
  - Underground mining unit costs decreased from $71.38 to $68.32 due to lower costs associated with the cement rock fill at Tabakoto underground.
  - Processing unit costs decreased from $18.41 to $17.76 per tonne as cyanide and lime consumption was reduced to interact with the characteristics of the ore blend processed.
  - Sustaining capital costs increased by $1.3 million to $7.6 million mainly due to increased spending on underground development.
- There was no non-sustaining capital spending in the quarter.

H1-2018 vs H1-2017 Insights

- Production decreased and AISC increased mainly due to a decrease in processed grades following the completion of the high-grade Kofi C pit in 2017. In addition, lower grade stockpiles supplemented the plant feed in H1-2018 to compensate for lower underground tonnage mined following decreased equipment availability.

Table 12: Tabakoto Quarterly Performance Indicators

For the Quarter Ended	Q2-2018	Q1-2018	Q2-2017
OP Tonnes ore mined, kt	109	209	157
OP Strip ratio (incl. waste cap)	10.89	7.80	8.87
UG tonnes ore mined, kt	143	151	184
Tonnes milled, kt	423	441	407
Grade, g/t	2.11	2.51	3.32
Recovery rate, %	92%	93%	94%
PRODUCTION, KOZ	**27**	**32**	**41**
Cash cost/oz	1,054	930	802
AISC/OZ	**1,397**	**1,208**	**1,054**

Table 13: Tabakoto Half Year Performance Indicators

For the Half Year Ended	H1-2018	H1-2017
OP Tonnes ore mined, kt	318	374
OP Strip ratio (incl. waste cap)	8.86	8.19
UG tonnes ore mined, kt	294	420
Tonnes milled, kt	864	812
Grade, g/t	2.32	3.41
Recovery rate, %	92%	94%
PRODUCTION, KOZ	**59**	**84**
Cash cost/oz	989	786
AISC/OZ	**1,298**	**1,013**

H2-2018 Outlook

- Tabakoto is on track to meet its full-year 2018 guidance of 115–130koz. The AISC however is expected to be above the guided $1,200-$1,250/oz due to increased sustaining capital development work planned.
- H2-2018 is expected to benefit from increased underground equipment availability following the arrival of new equipment.

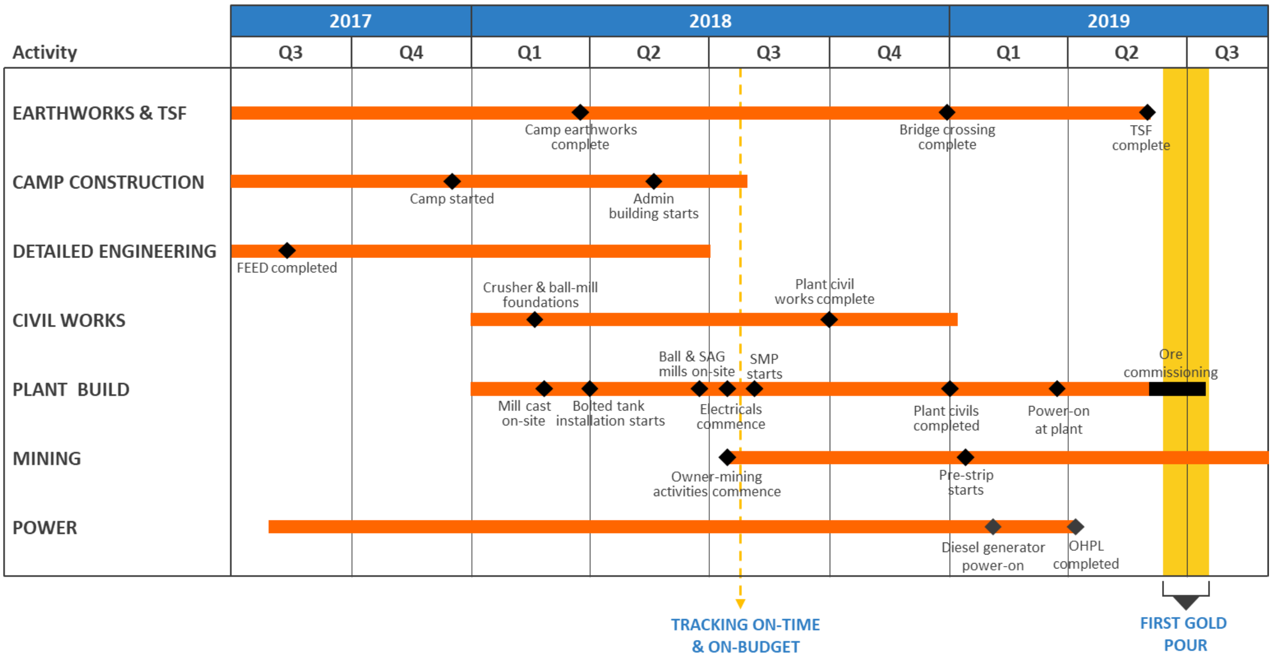
Exploration Activities

- During H1-2018 nearly 5,000 meters were drilled on open pit targets while more than 13,000 meters were drilled in the underground mines with the aim of replenishing depletion.
- For H2-2018, a further 12,000 meters are expected to be drilled on both open-pit targets and in the underground mines.

ITY CIL PROJECT CONSTRUCTION: ON-TIME AND ON-BUDGET

- Construction is progressing well and remains on-time and on-budget with the first gold pour expected by mid-2019.
- The main milestones achieved to date include:
  - More than 3.1 million man-hours worked with zero lost-time injuries.
  - Overall project completion stands at over 50%, tracking well against schedule.
  - Over 85% of the total capital cost of $412 million has already been committed. As at June 30, 2018, the remaining project spend amounted to $211 million, with the expected remaining cash outflow amounting to circa $191 million as an additional $30 million of equipment financing is expected to be drawn.
  - **The Ball and SAG mills have arrived on site, three months earlier than initially planned.**
  - Plant construction is progressing with all eight bolted CIL tanks installed with four already hydro tested.
  - Tailings storage facility (TSF) earthworks are progressing well against schedule with over 60% already completed prior to the start of the rainy season.
  - Camp construction progressed well with all 312 rooms completed and available for occupation.
  - The 90kv transmission line and power station construction are progressing well against schedule with over 60% already completed. The land compensation process and resettlement activities are progressing well.
  - More than 2,100 personnel, including contractors, are currently employed on-site, 95% of which are locals.
- The main upcoming milestones are presented in Figure 1 below:

Figure 1: Ity CIL Construction Milestones



Picture 1: Construction of Processing Plant

KALANA PROJECT UPDATE

- An intensive exploration program, consisting of 48,000 meters of drilling, was finalized in early Q2-2018 on the Kalana and Kalanako deposits.
- At the Kalana deposit:
  - Drilling confirmed the overall geological model and in-fill drilling is expected to convert a portion of the previously classified inferred resources in the North Eastern part of the deposit.
  - The remaining results from the last leachwell gold assays are expected to be received in the coming weeks following bottlenecks encountered in the labs.
  - Endeavour is rebuilding the geological model based on both the drilling done by the previous owners and that which was completed this quarter, while using a more conservative top-cut assumption and an ordinary kriging geostatistical approach. In total, more than 2,200 holes and more than 221,000 assays (including over 103,000 leachwell assays) will be used to build the geological model which will form the basis of the updated feasibility study.
  - An updated resource is expected to be published in late Q3-2018.
- At the Kalanako deposit, drilling has confirmed the continuation of the mineralization and is expected to convert a portion of the previously classified inferred resources.
- In parallel with completion of the resource model, initial work has commenced for the updated feasibility study which is expected to be published in Q1-2019.

EXPLORATION ACTIVITIES

- Exploration continued to be a strong focus in Q2-2018 with a company-wide exploration spend of $15 million, for 98,000 meters drilled, with details by asset provided in the above mine sections.
- More than 292,700 meters were drilled across the group in H1-2018, focusing mainly on the Kari discovery made at Houndé last year, with results published on May 24, 2018; on Kalana where an updated resource is expected to be published in late Q3-2018; and on the Le Plaque deposit where a global update of resources is planned for H1-2019. Initial work has also progressed on greenfield targets such as Kofi North, Fetekro, Randgold JV and in Greater Ity area.

Table 14: Exploration Guidance

(in US$ million)	Q2-2018 EXPENDITURES	Q1-2018 EXPENDITURES	H1-2018 EXPENDITURES	2018 BUDGET ALLOCATION	
Agbaou	2.2	1.4	3.6	4	8%
Tabakoto and greenfield Kofi areas	0.8	1.9	2.7	7	15%
Ity and greenfield areas on its 100km trend	4.2	5.0	9.2	8	18%
Karma	2.3	-	2.3	2	4%
Kalana	1.4	5.2	6.6	6	13%
Houndé	2.9	3.6	6.5	9	21%
Other greenfield properties	2.3	2.7	5.0	10	22%
TOTAL EXPLORATION EXPENDITURES*	**16.1**	**19.8**	**35.9**	**40-45**	**100%**

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

INCREASED CASH FLOW GENERATION

- H1-2018 gold sales from continuing operations totalled 305koz, up from 174koz in H1-2017, mainly due to the increased production from Houndé.
- The H1-2018 realized gold price was $1,275/oz (net of the impact of the Karma stream) compared to $1,176/oz in H1-2017. H1-2018 benefited from the revenue protection program, based on a collar with a floor at $1,300/oz and a ceiling of $1,500/oz, which generated a gain of $5.5m, representing an $18/oz in addition to the realized gold price.
- The Group's H1-2018 All-In Sustaining Margin (inclusive of discontinued operations) increased by 68% from $99 million to $166 million due the inclusion of Houndé, higher realized gold prices, and an increase in gold sold at Ity, which offset the decrease in revenue generated by Agbaou.
- Non-sustaining capital spending increased by $6 million in H1-2018 over H1-2017 mainly due to an increase at Agbaou for waste capitalization activities, while non-sustaining exploration efforts increased by $10 million, in line with the Group's strategic focus on exploration.

- The All-In Margin increased by 81% in H1-2018 compared to H1-2017, amounting to $116 million, as the increased production at a lower AISC cost and higher realized gold price more than outweighed the increase in non-sustaining expenditures.
- The working capital variation outflow increased from $23 million in H1-2017 to $55 million in H1-2018 mainly due to an increase in stockpiles at Houndé and Karma, prepayments for reagents at Houndé as well as an outflow due to trade and other receivables driven by gold sales received at Houndé.
- Interest and financing fees paid increased from $7 million in H1-2017 to $22 million in H1-2018 due to the increase in debt outstanding related to the construction of Houndé and Ity CIL.
- H1-2018 had a net cash variation of negative $161 million mainly due to $163 million spent on growth projects (comprised of $153 million on the Ity CIL project inclusive of its associated working capital, $5 million on a new group IT system, $5 million on Kalana construction).
- $280 million was repaid on the revolving credit facility ("RCF") in Q1-2018 following the reception of $330 million from the convertible notes issuance. In Q2-2018, $70 million was then redrawn on the RCF to fund the Ity CIL construction.

Table 15: Simplified Cash Flow Statement

	SIX MONTHS ENDED,	
(in US$ million)	Jun. 30, 2018	Jun. 30, 2017
***GOLD SOLD* FROM *CONTINUING OPERATIONS*, koz**	***305***	***174***
Gold Price, $/oz	1,275	1,176
REVENUE* FROM *CONTINUING OPERATIONS	**388**	**205**
Total cash costs	(172)	(105)
Royalties	(22)	(9)
Corporate costs	(13)	(12)
Sustaining capex	(10)	(8)
Sustaining exploration	(5)	(8)
ALL-IN SUSTAINING MARGIN FROM CONTINUING OPERATIONS	**165**	**61**
All-In-Sustaining Margin from discontinued operations	1	37
ALL-IN SUSTAINING MARGIN FROM ALL OPERATIONS	**166**	**99**
Less: Non-sustaining capital	(25)	(19)
Less: Non-sustaining exploration	(25)	(16)
ALL-IN MARGIN FROM ALL OPERATIONS	**116**	**64**
Working capital	(55)	(23)
Changes in long-term inventories	(10)	0
Taxes paid	(8)	(11)
Interest paid and financing fees	(22)	(7)
Cash settlements on hedge programs and gold collar premiums	(2)	(4)
NET FREE CASH FLOW FROM OPERATIONS	**18**	**19**
Growth project capital	(163)	(128)
Greenfield exploration expense	(5)	(4)
M&A activities	0	(55)
Cash paid on settlement of share appreciation rights, DSUs and PSUs	(4)	(1)
Net equity proceeds	1	52
Restructuring costs	0	(1)
Other (foreign exchange gains/losses and other)	(7)	(1)
NET CASH/(NET DEBT) VARIATION	**(161)**	**(119)**
Convertible senior bond	330	0
Proceeds (repayment) of long-term debt	(210)	80
CASH INFLOW (OUTFLOW) FOR THE PERIOD	**(41)**	**(39)**

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

NET CASHFLOW, NET DEBT AND LIQUIDITY SOURCES

- Net cash flow from operating activities during Q2-2018 was $60 million, up $12 million over Q1-2018, despite slightly lower revenues, as Q2-2018 benefited from a lower negative working capital variation.
- Net cash used in investing activities during Q2-2018 was $127 million, which included $87 million of growth project capital, $16 million of sustaining and non-sustaining mine capital expenditures, and $1.4 million of sustaining and non-sustaining mine exploration.
- Net cash generated in financing activities during Q2-2018 was $56 million, which was mainly due to $70 million drawn down on the RCF which was partially offset by $7 million of financing fees and $6 million of finance lease repayments.
- Equipment lease financing decreased by $10 million from March 31, 2018 to $69 million as at June 30, 2018 due to a $6 million repayment of current period obligations and $4 million following the removal of Tabakoto leases.
- As anticipated, net debt increased from $335 million as at March 31, 2018 to $410 million as at June 30, 2018, mainly due to growth project spending.
- At quarter-end, Endeavour's available sources of financing and liquidity remained strong at $339 million which included its $79 million cash position and $260 million undrawn on the RCF. In addition to these liquidity sources, Endeavour also has strong cash flow generation, upcoming second half of Ity CIL equipment financing, and the remaining proceeds from the Nzema sale.

Table 16: Cash Flow and Net Debt Position

	THREE MONTHS ENDED		
(in US$ million unless stated otherwise)	Jun. 30, 2018	Mar. 31, 2018	Dec. 31, 2017
Net cash from (used in), as per cash flow statement:			
Operating activities	60	48	83
Investing activities	(127)	(119)	(123)
Financing activities	56	42	34
Effect of exchange rate changes on cash	0	(0)	3
INCREASE/(DECREASE) IN CASH	**(12)**	**(29)**	**(2)**
Cash position at beginning of period	94	123	125
Cash position at discontinued operation	(3)	-	-
CASH POSITION AT END OF PERIOD AT CONTINUING OPERATIONS	**79**	**94**	**123**
Equipment financing	(69)	(79)	(54)
Convertible senior bond	(330)	(330)	-
Drawn portion of revolving credit facility	(90)	(20)	(300)
NET DEBT POSITION	**410**	**335**	**232**
Net Debt / Adjusted EBITDA (LTM) ratio	1.49	1.24	1.05

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.

OPERATING CASH FLOW PER SHARE

- Due to the start-up of Houndé, operating cash flow per share (before non-cash working capital) for H1-2018 increased by 34% over H1-2017 to $1.52.

Table 17: Operating Cash Flow Per Share

(in US$ million unless stated otherwise)	THREE MONTHS ENDED Jun. 30, 2018	Mar. 31, 2018	Jun. 30, 2017	SIX MONTHS ENDED Jun. 30, 2018	Jun. 30, 2017
CASH GENERATED FROM OPERATING ACTIVITIES	**60**	**48**	**27**	**108**	**84**
Add back changes in non-cash working capital	(9)	(46)	(28)	(55)	(23)
OPERATING CASH FLOW BEFORE NON-CASH WORKING CAPITAL	**69**	**95**	**55**	**163**	**107**
Divided by weighted average number of O/S shares, in millions	108	108	96	108	95
OPERATING CASH FLOW BEFORE NON-CASH WORKING CAPITAL PER SHARE	**0.64**	**0.88**	**0.57**	**1.52**	**1.13**

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

- H1-2018 adjusted net earnings per share from continuing operations amounted to $0.31, up from $0.02 in H1-2017.
- H1-2018 total adjustments of $40 million were primarily related to losses from discontinued operations, deferred income tax recovery, gains on financial instruments, and stock-based expenses.

Table 18: Net Earnings and Adjusted Net Earnings

(in US$ million unless stated otherwise)	THREE MONTHS ENDED Jun. 30, 2018	Mar. 31, 2018	Jun. 30, 2017	SIX MONTHS ENDED Jun. 30, 2018	Jun. 30, 2017
TOTAL NET EARNINGS	**(15)**	**28**	**17**	**12**	**15**
Less adjustments (see MD&A)	30	11	(10)	40	(1)
ADJUSTED NET EARNINGS FROM CONTINUING OPERATIONS	**15**	**38**	**8**	**53**	**14**
Less portion attributable to non-controlling interests	6	14	1	19	13
ATTRIBUTABLE TO SHAREHOLDERS	**9**	**24**	**7**	**34**	**2**
Divided by weighted average number of O/S shares	108	108	96	108	95
ADJUSTED NET EARNINGS PER SHARE (BASIC) FROM CONTINUING OPERATIONS	**0.09**	**0.23**	**0.07**	**0.31**	**0.02**

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 live webcast on Wednesday August 1st at 8:30am Toronto time (EST) to discuss the Company's financial results.

The conference call and live webcast are scheduled at:
5:30am in Vancouver
8:30am in Toronto and New York
1:30pm in London
8:30pm in Hong Kong and Perth

The live webcast can be accessed through the following link:
https://edge.media-server.com/m6/p/72g4g9mx

Analysts and investors are also invited to participate and ask questions using the dial-in numbers below:
International: +1 929 477 0402
North American toll-free: 800 289 0438
UK toll-free: 0800 279 7204

Confirmation code: 9762888

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

Jeremy Langford, Endeavour's Chief Operating Officer - Fellow of the Australasian Institute of Mining and Metallurgy – FAusIMM, is a Qualified Person under 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 5 mines across Côte d'Ivoire (Agbaou and Ity), Burkina Faso (Houndé, Karma), and Mali (Tabakoto) which are expected to produce 670-720koz in 2018 at an AISC of $840-890/oz. Endeavour's high-quality development projects (recently commissioned Houndé, Ity CIL and Kalana) have the combined potential to deliver an additional 600koz per year at an AISC well below $700/oz between 2018 and 2020. In addition, its exploration program aims to discover 10-15Moz of gold between 2017 and 2021 which represents more than twice the reserve depletion during the period.

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

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION AND NON-GAAP MEASURES

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

(on a 100% basis)		AGBAOU			TABAKOTO			ITY			KARMA			HOUNDÉ		
		Q2-2018	Q1-2018	Q4-2017	Q2-2018	Q1-2018	Q4-2017	Q2-2018	Q1-2018	Q4-2017	Q2-2018	Q1-2018	Q4-2017	Q2-2018	Q1-2018	Q4-2017
Physicals																
Total tonnes mined – OP[1]	000t	7,801	7,952	6,952	1,296	1,840	1,550	1,096	1,571	1,988	4,934	3,816	3,616	9,361	10,309	-
Total ore tonnes – OP	000t	611	682	709	109	209	157	304	370	374	1,636	1,536	1,035	1,312	1,361	-
Open pit strip ratio[1]	W:t ore	11.77	10.66	8.81	10.89	7.80	8.87	2.61	3.25	4.32	2.02	1.48	2.49	6.13	6.57	-
Total tonnes mined – UG	000t	-	-	-	332	353	437	-	-	-	-	-	-	-	-	-
Total ore tonnes – UG	000t	-	-	-	143	151	184	-	-	-	-	-	-	-	-	-
Total tonnes milled	000t	727	726	693	423	441	407	308	357	243	838	1,241	852	982	898	-
Average gold grade milled	g/t	1.60	1.43	2.23	2.11	2.51	3.32	2.81	2.17	2.15	0.93	0.88	1.24	2.20	2.59	-
Recovery rate	%	92%	93%	94%	92%	93%	94%	88%	73%	84%	78%	74%	83%	95%	95%	-
Gold ounces produced	oz	33,653	32,074	45,489	26,819	32,367	41,248	25,000	18,265	14,120	21,024	28,186	24,223	66,873	73,781	-
Gold sold	**oz**	**34,471**	**33,559**	**46,722**	**28,595**	**31,363**	**41,390**	**26,270**	**17,530**	**13,226**	**21,625**	**28,499**	**24,632**	**68,366**	**74,200**	**-**
Unit Cost Analysis																
Mining costs - Open pit	$/t mined	2.65	2.88	2.40	3.45	2.65	3.72	7.72	4.98	2.86	2.08	2.51	1.96	2.00	1.58	-
Mining costs – Underground	$/t mined	-	-	-	68.32	71.38	61.18	-	-	-	-	-	-	-	-	-
Processing and maintenance	$/t milled	7.54	7.80	7.67	17.76	18.41	19.00	16.81	14.67	16.03	10.50	7.84	9.30	11.41	10.91	-
Site G&A	$/t milled	4.14	4.49	3.88	10.87	9.36	9.39	11.64	7.97	9.94	4.02	3.00	4.26	7.40	7.00	-
Cash Cost Details																
Mining costs - Open pit[1]	$000s	20,698	22,873	16,653	4,465	4,873	5,772	8,462	7,830	5,685	10,267	9,563	7,089	18,717	16,303	-
Mining costs -Underground	$000s	-	-	-	12,912	14,419	15,479	0	0	0	-	-	-	-	-	-
Processing and maintenance	$000s	5,482	5,660	5,316	7,513	8,120	7,734	5,179	5,236	3,895	8,794	9,726	7,922	11,207	9,794	-
Site G&A	$000s	3,013	3,263	2,689	4,599	4,129	3,820	3,584	2,844	2,415	3,372	3,728	3,626	7,264	6,284	-
Capitalized waste	$000s	(3,772)	(7,950)	(525)	(3,268)	(3,573)	(8,612)	0	0	(1,693)	(1,431)	(2,358)	(230)	(5,919)	(1,655)	-
Inventory adjustments and other	$000s	(595)	(2,751)	558	3,925	1,194	8,993	(436)	(3,143)	(2,034)	(4,090)	918	(2,220)	1,819	(5,526)	-
Cash costs for ounces sold	$000s	24,826	21,095	24,691	30,146	29,162	33,186	16,789	12,767	8,268	16,912	21,577	16,187	33,088	25,201	-
Royalties	$000s	1,638	1,834	2,107	2,237	2,474	3,138	1,165	919	643	1,703	2,511	1,916	5,748	6,919	-
Sustaining capital	$000s	1,749	2,303	1,526	7,563	6,244	7,313	786	838	1,400	516	664	487	3,320	0	-
Cash cost per ounce sold	$/oz	720	629	528	1,054	930	802	639	728	625	782	757	657	484	340	-
Mine-level AISC Per Ounce Sold	**$/oz**	**818**	**752**	**606**	**1,397**	**1,208**	**1,054**	**713**	**829**	**780**	**885**	**869**	**755**	**617**	**433**	**-**

1) Includes waste capitalized

APPENDIX 1: PRODUCTION AND AISC BY MINE

ON A HALF YEAR BASIS

(on a 100% basis)		AGBAOU		TABAKOTO		ITY		KARMA		HOUNDÉ	
		H1-2018	H1-2017	H1-2018	H1-2017	H1-2018	H1-2017	H1-2018	H1-2017	H1-2018	H1-2017
Physicals											
Total tonnes mined – OP[1]	000t	15,753	13,308	3,136	3,438	2,667	3,777	8,750	7,959	19,670	-
Total ore tonnes – OP	000t	1,293	1,333	318	374	674	703	3,172	2,085	2,673	-
Open pit strip ratio[1]	W:t ore	11.18	8.98	8.86	8.19	2.96	4.37	1.76	2.82	6.36	-
Total tonnes mined – UG	000t	-	-	391	564	-	-	-	-	-	-
Total ore tonnes – UG	000t	-	-	294	420	-	-	-	-	-	-
Total tonnes milled	000t	1,453	1,376	864	812	665	510	2,079	1,806	1,880	-
Average gold grade milled	g/t	1.52	2.16	2.32	3.41	2.46	2.02	0.90	1.15	2.39	-
Recovery rate	%	93%	94%	92%	94%	82%	91%	76%	85%	95%	-
Gold ounces produced	oz	65,727	87,426	59,186	84,276	43,265	30,012	49,210	55,875	140,654	-
Gold sold	**oz**	**68,030**	**86,703**	**59,958**	**85,202**	**43,800**	**31,573**	**50,124**	**55,739**	**142,566**	-
Unit Cost Analysis											
Mining costs - Open pit	$/t mined	2.77	2.42	2.98	3.57	6.11	2.56	2.27	1.89	1.78	-
Mining costs – Underground	$/t mined	-	-	69.90	59.24	-	-	-	-	-	-
Processing and maintenance	$/t milled	7.67	7.25	18.09	20.77	15.66	15.72	8.91	8.14	11.17	-
Site G&A	$/t milled	4.32	4.19	10.10	10.34	9.67	9.85	3.42	4.16	7.21	-
Cash Cost Details											
Mining costs - Open pit[1]	$000s	43,571	32,234	9,338	12,281	16,292	9,673	19,830	15,013	35,020	-
Mining costs -Underground	$000s	-	-	27,331	33,412	-	-	-	-	-	-
Processing and maintenance	$000s	11,142	9,975	15,633	16,865	10,415	8,018	18,520	14,699	21,001	-
Site G&A	$000s	6,276	5,763	8,728	8,397	6,428	5,025	7,100	7,510	13,548	-
Capitalized waste	$000s	(11,722)	(868)	(6,841)	(10,068)	0	(1,835)	(3,789)	(479)	(7,574)	-
Inventory adjustments and other	$000s	(3,346)	(464)	5,118	6,059	(3,579)	1,140	(3,175)	1	(3,707)	-
Cash costs for ounces sold	$000s	45,921	46,640	59,306	66,946	29,556	22,021	38,486	36,744	58,288	-
Royalties	$000s	3,472	3,814	4,711	6,303	2,084	1,413	4,214	4,165	12,667	-
Sustaining capital	$000s	4,052	4,261	13,807	13,095	1,624	3,011	1,180	964	3,320	-
Cash cost per ounce sold	$/oz	675	538	989	786	675	697	768	659	409	-
Mine-level AISC Per Ounce Sold	**$/oz**	**786**	**631**	**1,298**	**1,013**	**759**	**838**	**875**	**751**	**521**	**-**

1) Includes waste capitalized

APPENDIX 2: FINANCIAL STATEMENTS

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of US$	Note		As at June 30, 2018		As at December 31, 2017
ASSETS					
Current					
Cash			78,762		122,702
Cash - restricted			665		1,327
Trade and other receivables			50,444		50,698
Income taxes receivable			378		627
Inventories	5		123,381		134,766
Current portion of derivative financial assets	16		7,762		-
Prepaid expenses and other	6		32,987		44,514
Assets held for sale	4		130,909		-
			425,288		**354,634**
Mining interests	7		1,378,126		1,317,952
Deferred income taxes			4,637		6,267
Other long term assets	8		29,588		14,658
Total assets		**$**	**1,837,639**	**$**	**1,693,511**
LIABILITIES					
Current					
Trade and other payables	9		149,891		220,781
Current portion of finance obligations	10		19,452		17,658
Income taxes payable			22,652		2,746
Liabilities held for sale	4		57,714		-
			249,709		**241,185**
Finance obligations	10		49,686		36,744
Long term debt	11		410,204		286,440
Other long-term liabilities	12		38,688		52,615
Deferred income taxes			73,827		75,906
Total liabilities		**$**	**822,114**	**$**	**692,890**
EQUITY					
Share capital			1,738,131		1,735,074
Equity reserve	13		59,309		56,041
Deficit			(808,470)		(806,251)
Equity attributable to shareholders of the Corporation			**988,970**		**984,864**
Non-controlling interests	14		26,555		15,757
Total equity			**1,015,525**		**1,000,621**
		$	**1,837,639**	**$**	**1,693,511**

Please consult Financial Statements for notes and more information.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE EARNINGS/(LOSS)

In thousands of US$	Note	THREE MONTHS ENDED JUNE 30, 2018	THREE MONTHS ENDED JUNE 30, 2017	SIX MONTHS ENDED JUNE 30, 2018	SIX MONTHS ENDED JUNE 30, 2017
Revenues					
Gold revenue	18	189,515	100,520	388,409	204,701
Cost of sales					
Operating expenses		(92,646)	(49,276)	(175,922)	(105,807)
Depreciation and depletion	7	(43,538)	(20,202)	(83,042)	(41,410)
Royalties		(10,254)	(4,666)	(22,437)	(9,392)
Earnings from mine operations		**43,077**	**26,376**	**107,008**	**48,092**
Corporate costs		(6,130)	(6,365)	(12,618)	(12,295)
Acquisition and restructuring costs		-	(936)	-	(2,460)
Share-based compensation	13	(10,109)	(1,808)	(12,777)	(9,443)
Exploration costs		(2,284)	(1,995)	(5,038)	(4,236)
Earnings from operations		**24,554**	**15,272**	**76,575**	**19,658**
Other income (expenses)					
Gain/(loss) on financial instruments	15	10,922	3,408	(481)	(8,478)
Finance costs	11	(4,549)	(5,328)	(12,045)	(11,202)
Other expenses		(818)	(847)	(983)	2,690
Earnings from continuing operations before taxes		**30,109**	**12,505**	**63,066**	**2,668**
Current income tax expense		(17,095)	(5,418)	(27,867)	(6,681)
Deferred income tax recovery	17	(4,432)	6,301	449	8,783
Net and comprehensive earnings from continuing operations		**8,582**	**13,388**	**35,648**	**4,770**
Net income from discontinued operations	4	(24,025)	3,881	(23,432)	10,307
Total net and comprehensive (loss)/earnings		**(15,443)**	**17,269**	**12,216**	**15,077**
Net earnings/(loss) from continuing operations attributable to:					
Shareholders of Endeavour Mining Corporation		4,017	9,572	16,822	(3,936)
Non-controlling interests	14	4,565	3,816	18,826	8,706
Net earnings from continuing operations		**8,582**	**13,388**	**35,648**	**4,770**
Total net (loss)/earnings attributable to:					
Shareholders of Endeavour Mining Corporation		(15,311)	13,444	(2,219)	5,728
Non-controlling interests	14	(132)	3,825	14,435	9,349
Total net (loss)/earnings		**$ (15,443)**	**17,269**	**$ 12,216**	**$ 15,077**
Net earnings/(loss) per share from continuing operations	13				
Basic earnings/(loss) per share		$ 0.04	$ 0.10	$ 0.16	$ (0.04)
Diluted earnings/(loss) per share		$ 0.04	$ 0.10	$ 0.16	$ (0.04)
Net earnings/(loss) per share	13				
Basic earnings/(loss) per share		$ (0.14)	$ 0.14	$ (0.02)	$ 0.06
Diluted earnings/(loss) per share		$ (0.14)	$ 0.14	$ (0.02)	$ 0.06

Please consult Financial Statements for notes and more information.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

		THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
In thousands of US$	Note	2018	2017	2018	2017
Operating Activities					
Earnings before taxes[1]		10,702	23,141	45,075	21,475
Adjustments for:					
Depreciation and depletion	7	52,135	35,811	96,202	71,903
Financing costs	11	4,767	5,818	12,525	11,742
Share based compensation	13	10,109	1,809	12,777	9,443
(Gain)/loss on financial instruments	15	(12,907)	(3,153)	(973)	5,911
Cash paid on settlement of share appreciation rights, DSUs and PSUs	13	(1,890)	(929)	(4,447)	(1,101)
Income taxes paid		(5,626)	(10,173)	(7,916)	(11,294)
Payment of gold collar premium	16	(1,744)	(1,829)	(2,325)	(3,658)
Net non-cash inventory adjustments		15,453	(125)	20,246	3,475
Foreign exchange loss		(2,421)	4,604	(7,865)	(983)
Operating cash flows before non-cash working capital		68,578	54,974	163,299	106,913
Trade and other receivables		(3,750)	(3,751)	(1,331)	(4,952)
Inventories		(2,801)	(2,446)	(26,006)	(8,826)
Prepaid expenses and other		(3,772)	(14,701)	(2,966)	(12,977)
Trade and other payables		1,311	(6,773)	(25,127)	3,972
Changes in non-cash working capital		(9,012)	(27,671)	(55,430)	(22,783)
Cash generated from operating activities		**$ 59,566**	**$ 27,303**	**$ 107,869**	**$ 84,130**
Investing Activities					
Expenditures and prepayments on mining interests - Mining interests		(32,170)	(22,995)	(73,682)	(59,125)
Expenditures and prepayments on mining interests - Assets under construction		(87,933)	(74,826)	(162,713)	(138,512)
Cash paid for additional interest of Ity mine		-	(53,915)	-	(53,915)
Changes in long-term inventories	8	(7,213)	-	(10,268)	-
Cash used in investing activities		**$ (127,316)**	**$ (151,736)**	**$ (246,663)**	**$ (251,552)**
Financing Activities					
Proceeds received from the issue of common shares	13	(43)	47,019	559	51,806
Payment of financing and other fees	11	(6,744)	(1,277)	(10,363)	(1,277)
Interest paid		(1,911)	(3,598)	(2,299)	(3,880)
Proceeds of long-term debt	11	70,000	80,000	70,000	80,000
Repayment of long-term debt	11	-	-	(280,000)	-
Convertible senior bond	11	-	-	330,000	-
Repayment of finance lease obligation		(5,533)	(926)	(9,612)	(1,830)
Deposit/(refund) paid on reclamation liability bond		-	1,351	(157)	3,089
Cash generated from financing activities		**$ 55,769**	**$ 122,569**	**$ 98,128**	**$ 127,908**
Effect of exchange rate changes on cash		217	(429)	63	82
Decrease in cash		(11,764)	(2,293)	(40,603)	(39,432)
Cash, beginning of period		93,863	87,156	122,702	124,294
Cash, end of period		**$ 82,099**	**$ 84,863**	**$ 82,099**	**$ 84,862**
Less: Cash relating to assets held for sale	4	(3,337)	-	(3,337)	-
Cash and cash equivalents		**$ 78,762**	**$ 84,863**	**$ 78,762**	**$ 84,862**

Please consult Financial Statements for notes and more information.