

Material Change Report

Form 51-102F3

Item 1. Name and Address of Company

Endeavour Mining Corporation ("**Endeavour**")
Suite 3123 - 595 Burrard St.
P.O. Box 49139
Vancouver, British Columbia V7X 1J1

Item 2. Date of Material Change

November 27, 2015.

Item 3. News Release

News releases dated November 27, 2015, November 30, 2015 and December 1, 2015 were disseminated through CNW and were filed on Endeavour's SEDAR profile at www.sedar.com.

Item 4. Summary of Material Change

Endeavour announced the completion of the previously announced transaction with La Mancha Holding S.à.r.l. ("**La Mancha**"), a privately-held gold investment company controlled by the Sawiris family group, on November 27, 2015 (the "**Transaction**"). Pursuant to the Transaction, Endeavour acquired, indirectly through its wholly-owned subsidiary Endeavour Resources Inc. ("**Endeavour Resources**"), all of the issued and outstanding ordinary shares of La Mancha West Africa (formerly La Mancha Cayman) ("**LMWA**"), a wholly-owned subsidiary of La Mancha, in consideration for the issuance by Endeavour to La Mancha Africa Holding Limited ("**LMAH**"), a wholly-owned subsidiary of La Mancha, of 17,706,157 ordinary shares in the capital of Endeavour (the "**Shares**") after giving effect to a consolidation of the Shares (the "**Consolidation**") on the basis of one (1) post-Consolidation Share for every ten (10) pre-Consolidation Shares effective November 27, 2015. The post-Consolidation Shares were posted for trading on the Toronto Stock Exchange (the "**TSX**") at the opening on December 2, 2015 under the new CUSIP number G3040R158. Trading in Endeavour's Chess Depository Interests ("**CDIs**") on the Australian Securities Exchange (the "**ASX**") on a post-Consolidation and deferred settlement basis commenced on December 4, 2015. Endeavour also announced that it has formally requested approval from ASX Limited for its removal from the official list of the ASX.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

La Mancha Transaction

Pursuant to the Transaction, Endeavour acquired, indirectly through Endeavour Resources, all of the issued and outstanding ordinary shares of LMWA from La Mancha in exchange for the issuance by Endeavour to LMAH of approximately 17,706,157 Shares after giving effect to the Consolidation. LMWA is now an indirect, wholly-owned subsidiary of Endeavour. Existing Endeavour shareholders now hold 70% of the issued and outstanding Shares and LMAH holds 30% of the issued and outstanding Shares. The Shares held by LMAH are subject to an investor rights agreement dated September 18, 2015 as more particularly described in Endeavour's material change report dated September 28, 2015 which is filed on Endeavour's SEDAR profile at www.sedar.com.

As part of the Transaction, Endeavour acquired La Mancha's indirect 55% interest in Société des Mines d'Ity S.A, which operates the Ity Gold Mine in Côte d'Ivoire, plus various regional exploration properties, and La Mancha has contributed US\$63 million cash into the acquired businesses. La Mancha has also expressed an in-principle commitment to invest up to US\$75 million in additional funds to support Endeavour's growth.

On completion of the Transaction, the board of directors of Endeavour was increased from seven to nine directors, with Naguib Sawiris, Chairman of La Mancha's advisory board, and Sebastien de Montessus, La Mancha's former President and CEO, being appointed as new directors. Sebastien de Montessus also joined Endeavour's management team as President and Vincent Benoit, La Mancha's former EVP Strategy & Business Development, and Patrick Bouisset, La Mancha's former EVP Exploration and New Ventures, were appointed as Endeavour's EVP Strategy and Investor Relations and EVP Exploration, respectively.

Share Consolidation

At a special meeting held on November 5, 2015, Endeavour shareholders approved the previously announced Consolidation on the basis of ten (10) pre-Consolidation Shares for one (1) post-Consolidation Share. Endeavour implemented the Consolidation effective November 27, 2015. Endeavour expects that the Consolidation will reduce the number of issued and outstanding Shares from approximately 590,205,240 (including 41,624,417 Shares which are represented by CDIs listed on the ASX) to approximately 59,020,310.

Letters of transmittal describing the process by which registered shareholders exchange their existing share certificates/DRS Advices for DRS Advices (or share certificates if requested by the shareholder in accordance with the instructions contained in the DRS Advices) representing the post-Consolidation Shares were

mailed on November 30, 2015 to registered shareholders of Endeavour as of November 27, 2015. Shareholders who hold their Shares through their broker or other intermediary and do not have actual share certificates/DRS Advices registered in their name will not be required to complete and return a letter of transmittal. Any pre-Consolidation Shares owned by such shareholders will automatically be adjusted as a result of the Consolidation to reflect the applicable number of post-Consolidation Shares owned by them and no further action is required to be taken by such shareholders. If as a result of the Consolidation a shareholder becomes entitled to a fractional Share, such fractions will be rounded down to the nearest whole Share.

The Shares were posted for trading on a post-Consolidation basis on the TSX at the opening on December 2, 2015 under the new CUSIP number G3040R158. CDIs were posted for trading on a post-Consolidation basis on the ASX on a deferred settlement basis at the opening on December 4, 2015 (Sydney time).

Endeavour has formally requested approval from ASX Limited for its removal from the official list of the ASX. If ASX Limited gives its approval, trading in CDIs is expected to be suspended from the close of trading on the ASX on January 4, 2016 and Endeavour will cease to be an ASX-listed entity on January 11, 2016. The ASX delisting process is outlined in the news release dated November 30, 2015. Endeavour will continue to be listed on the TSX and trading in Shares on the TSX will continue during and after the ASX delisting process.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

Morgan Carroll
Executive Vice President Corporate Finance and General Counsel
Tel: +377 97 98 71 66

Item 9. Date of Report

December 4, 2015.