

**ENDEAVOUR**

MINING

NEWS RELEASE

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ENDEAVOUR MINING REPORTS STRONG GOLD PRODUCTION IN Q3 2014 AT AISC OF \$991/OZ

Vancouver, November 3, 2014 – Endeavour Mining Corporation (“Endeavour” or the “Corporation”) (TSX:EDV) (ASX:EVR) (OTCQX:EDVMF) announces gold production of 117,612 ounces resulting in an all-in sustaining margin of \$32.1 million in Q3 2014. The AISC of \$991/oz during Q3 2014 is significantly improved from \$1,118/oz in Q3 2013. Endeavour continues to benefit from strong performance at Agbaou and is completing a significant optimization and investment phase at Tabakoto.

(All amounts in US dollars unless otherwise indicated)

Q3 2014 Financial and Operating Highlights

- Gold production of 117,612 ounces
- Gold sold of 114,082 ounces at realized gold price of \$1,273 per ounce
- Cash cost per ounce sold of \$814
- Adjusted EBITDA of \$37.6 million
- All-in sustaining cost (“AISC”) per ounce sold of \$991
- Achieved stated goal of group-level AISC per ounce below \$1,000
- AISC margin of \$32.1 million
- Agbaou continues to perform strongly and has now exceeded the original guidance of 85,000 to 95,000 ounces for the year. Plant throughput of 2.2 Mtpa of softer oxide ore is 37% higher than the original design of 1.6 Mtpa
- Investments in Tabakoto’s optimization and development of lower cost sources of ore are nearing completion and set to generate improved operating margins in Q4 2014 and beyond:
 - Ramp up of the new Segala underground mine is progressing well and achieved the 1,500 tonnes per day milestone in September
 - Good progress was made on the road construction towards the Kofi C deposit with pre-stripping to begin in December and production in January 2015
- Endeavour ended the quarter in a strong financial position with \$55.4 million in cash

9 Months Ended September 30, 2014 Financial and Operating Highlights

- Record gold production of 346,041 ounces
- Gold sold of 344,533 ounces at realized gold price of \$1,288 per ounce
- Cash cost per ounce sold of \$848
- Adjusted EBITDA of \$112.9 million
- AISC per ounce sold of \$1,023
- AISC margin of \$89.7 million

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ARBN 153 067 639

Neil Woodyer, CEO, stated

“During 2013, our AISC was \$1,146 per ounce. In July 2013, we set an AISC target of less than \$1,000 per ounce as we implemented a targeted optimization and investment program to achieve this result. With an AISC of \$991 per ounce this quarter, we are extremely pleased to have achieved our target. Looking forward, we are now transitioning out of the capital investment programs and into free cash flow generation. Endeavour anticipates using a portion of its free cashflow to reduce outstanding debt balances.

Agbaou continues to exceed our expectations from the mine feasibility study and is a significant cash flow generator for the company. Results from the ongoing Agbaou drilling program, some of which were announced in October, give us confidence of being able to replace and expand our reserve base and extend the mine life at Agbaou.

The Youga mine continues to operate without interruption following the civil unrest and ensuing events in Burkina Faso. The Youga mine is located approximately 180 kilometres from Ouagadougou and is near the border with Ghana.”

Q3 2014 Operational Results by Mine*Agbaou Gold Mine, Côte d’Ivoire*

- Gold production of 43,428 ounces in Q3 2014
- Cash cost of \$467/oz sold
- Mine-level AISC of \$590/oz sold (references to mine-level AISC includes cash costs, royalties, and sustaining capital)
- Agbaou maintained its strong performance and has already exceeded the original guidance of 85,000 to 95,000 ounces for the year with gold production of 99,392 ounces for the 9 months ended September 30, 2014
- Results to date from exploration to extend mine life (highlights of results in October 9, 2014 news release) have demonstrated a continuity of grades and widths, with several mineralized zones remaining open on strike and at depth

Nzema Gold Mine, Ghana

- Gold production of 24,886 ounces in Q3 2014
- Cash cost of \$917/oz sold
- Mine-level AISC of \$1,043/oz sold
- Mine production declined compared to Q2 2014 as hardness of some of the ore feed from the Adamus Pits decreased mill throughput and heavy rainfall also impacted mining in the Aliva pit during Q3

Tabakoto Gold Mine, Mali

- Gold production of 30,866 ounces in Q3 2014
- Cash cost of \$1,277/oz sold
- Mine-level AISC of \$1,451/oz sold
- Underground mining costs per tonne of ore were \$57 with owner-mining during Q3, which compares favourably to \$96 during Q1 with contract-mining
- The new Segala underground mine ramped up to 1,500 ore tonnes per day in September and development has increased from 386 metres in April to 508 metres achieved in September
- While total underground and open pit ore production of 394,000 tonnes compares favourably to 332,000 tonnes in Q2 and 227,000 tonnes in Q1, the average grade milled in Q3 of 2.55 g/t declined from 3.21 g/t in Q2 and 3.25 g/t in Q1 resulting in the high cash cost per ounce
- Cash costs and AISC are expected to improve in Q4 as Segala moves toward full production and milled grades return to scheduled levels
- Good progress was made on the road construction towards the Kofi C deposit and site preparation is underway for pre-stripping to start in December

Youga Gold Mine, Burkina Faso

- Gold production of 18,432 ounces in Q3 2014
- Cash cost of \$729/oz sold
- Mine-level AISC of \$794/oz sold
- Continues to generate positive cash flow with low sustaining capital expenditure

Table 1: Q3 2014 and 9 Months ended Sept 30, 2014 Margin Generation and All-in Sustaining Cost

	3 Months Ended Sept 30, 2014			9 Months Ended Sept 30, 2014		
	US\$ M	In Gold Ozs	\$ / oz	US\$ M	In Gold Ozs*	\$ / oz
Gold revenue	\$145.2	114,082		\$435.8	338,401	
Less: Royalties	6.8	5,355	\$60	21.7	16,810	\$64
Less: Cash costs for ounces sold	92.9	72,956	814	287.0	222,841	848
Mine cash margin	45.5	35,771		127.2	98,749	
Less: Corporate G&A	4.1	3,237	36	14.2	11,041	42
Less: Sustaining capital	7.8	6,102	68	20.0	15,528	59
Less: Sustaining exploration	1.5	1,189	13	3.3	2,534	10
All-in sustaining margin / cost per ounce	<u>\$32.1</u>	<u>25,243</u>	<u>\$991</u>	<u>\$89.7</u>	<u>69,646</u>	<u>\$1,023</u>

Numbers may not add due to rounding

*Gold ozs sold excludes 6,132 ozs from Agbaou prior to commercial production

Table 2: Q3 2014 Financing Activities and Reconciliation of Cash Position

	US\$ M
Cash - Opening Balance (June 30, 2014)	\$57.1
All-in sustaining margin	32.1
Non-sustaining investments	
Tabakoto, mostly mining equipment	8.5
Houndé, mostly exploration & permitting	3.5
Nzema	1.9
Agbaou, mostly exploration	1.3
	-15.2
Proceeds from promissory note repayment	3.4
Proceeds from sale of Hotopo manganese property	1.0
Financing costs and lease payments	-6.5
Income and other taxes paid	-1.4
Gold hedge settlement	-2.6
Change in non-cash working capital and other	-12.5
Cash - Ending Balance (Sept 30, 2014)	<u>\$55.4</u>

Q3 2014 Adjusted Earnings

Net earnings from continuing operations (attributable to Endeavour shareholders) have been adjusted for the impact of fair value change of certain financial instruments, including the gold price protection program. Other adjustments include deferred income tax expense, adjustments related to investments in associates, stock-based payments, foreign currency effects, marketable securities, and other non-recurring items.

Table 3: Adjusted Net Earnings Reconciliation for the Quarter Ended September 30, 2014

	3 Months Ended Sept 30, 2014 US\$ M
Net earnings attributable to shareholders of Endeavour	\$2.1
Gain on financial instruments	-7.3
Imputed interest on promissory note	-0.5
Loss on foreign currency	3.1
Loss on sale of subsidiary related to Hotopo property	2.1
Stock-based payments	0.5
Deferred income taxes	1.7
Adjusted net earnings after tax	<u>\$1.7</u>
Weighted average number of outstanding shares	413,143,668
Adjusted net earnings per share (basic, US\$ per share)	\$0.00

Financial Statements and related MD&A will be available on SEDAR, the ASX website, OTC Markets website, and in the Investor Relations section of Endeavour's website www.endeavourmining.com.

In order to access the Corporation's MD&A and financial statements directly, please click the following URL:
http://files.newswire.ca/910/Integrated_FS_MDA.pdf

Conference Call Details

Management will host a conference call to discuss the Q3 results on November 4, 2014 as detailed below. Presenting in the call will be Neil Woodyer, Chief Executive Officer, Attie Roux, Chief Operating Officer, and Christian Milau, Chief Financial Officer.

Analysts and interested investors are invited to participate using the dial in numbers below.

International:	+1 201-689-8040
North American toll-free:	+1 877-407-8133
Australian toll-free:	+1 800-687-004

The conference call can also be accessed through the following link:
<http://www.endeavourmining.com/s/Webcasts.asp>



The conference call will be held and webcast by Issuer Direct on **Tuesday November 4, 2014** at:

8:00 am	in Vancouver
11:00 am	in Toronto and New York
4:00 pm	in London
12:00 am	in Hong Kong and Perth (November 5, 2014)

The call will be archived for later playback on Endeavour's website until November 4, 2015.

Qualified Persons

Adriaan "Attie" Roux, Pr.Sci.Nat, Endeavour's Chief Operating Officer, is a Qualified Person under NI 43-101, and has reviewed and approved the technical information related to mining operations in this news release.

About Endeavour Mining Corporation

Endeavour is a Canadian-based gold mining company producing over 450,000 ounces per year from four mines in West Africa. Endeavour is focused on effectively managing its existing assets to maximize cash flow as well as pursuing organic and strategic growth opportunities that benefit from its management and operational expertise.

On behalf of Endeavour Mining Corporation

Neil Woodyer
Chief Executive Officer

Cash costs, all-in sustaining costs at the mine level, AISC, adjusted EBITDA and all-in sustaining margin are non-GAAP financial performance measures with no standard meaning under IFRS.

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.