

**ENDEAVOUR**

MINING

# NEWS RELEASE

November 13, 2015

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## ENDEAVOUR MINING Q3 2015 AISC/OZ OF \$908 AND ALL-IN SUSTAINING MARGIN OF \$26.1 MILLION

**Vancouver, November 13, 2015 – Endeavour Mining Corporation (“Endeavour Mining”) (TSX:EDV) (ASX:EVR) (OTCQX:EDVMF) announces Q3 2015 gold production of 124,893 ounces resulting in an all-in sustaining margin of \$26.1 million. Over the nine month period to September 30, 2015, Endeavour Mining has produced 379,802 ounces at an AISC/oz of \$917 resulting in an all-in sustaining margin of \$98.2 million. Endeavour Mining’s operations continue to perform well and are positioned to deliver at the high end of production guidance of 475,000 to 500,000 ounces with AISC/oz below our full-year \$930 to \$980/oz guidance range.**

(All amounts in US dollars unless otherwise indicated)

### Q3 2015 Financial and Operating Highlights

- Gold production of 124,893 ounces and sales of 123,002 ounces at a realized gold price of \$1,121 per ounce
- Cash cost per ounce sold of \$710
- Operating EBITDA of \$36.3 million
- AISC per ounce sold of \$908
- AISC margin of \$26.1 million
- Non-sustaining capital and exploration investments of \$13 million
- A \$20 million advance principal payment was made in July 2015 to further reduce the drawn amount on the revolving credit facility to \$260 million. Advance principal payments have totaled \$40 million so far this year.
- Ended Q3 2015 with \$31.8 million in cash
- The third quarter results do not include the contributions from Ity Gold Mine in Côte d’Ivoire, acquired via the La Mancha transaction subsequent to quarter end in November 2015. At closing, Endeavour Mining will benefit from the cash flow generated from the Ity mine and will strengthen its balance sheet and funding position from the \$63 million attributable cash amount to be received from the La Mancha transaction

### Neil Woodyer, CEO, stated

"We continue to be pleased with our operations this quarter as we remain on track to deliver at the high end of our full-year production guidance at an AISC/oz below our \$930 to \$980 guidance range. At the start of the year, we forecasted our free cashflow, before tax and financing costs, at \$100 million at \$1,200 gold price. Actual free cash flow for the nine months to September 30 with our actual realized gold price of \$1,178 is \$72.5 million or 73% of the full year target.

We are in the process of closing the La Mancha transaction and have commenced the integration of the Ity mine into Endeavour Mining's operating and management control systems. The La Mancha transaction is expected to complete next week. The additional operating cash flows generated at the Ity mine and the \$63 million cash contribution improves our balance sheet and positions Endeavour Mining to pursue further growth and continue our 'build & acquire' strategy at a low point in this gold price cycle.

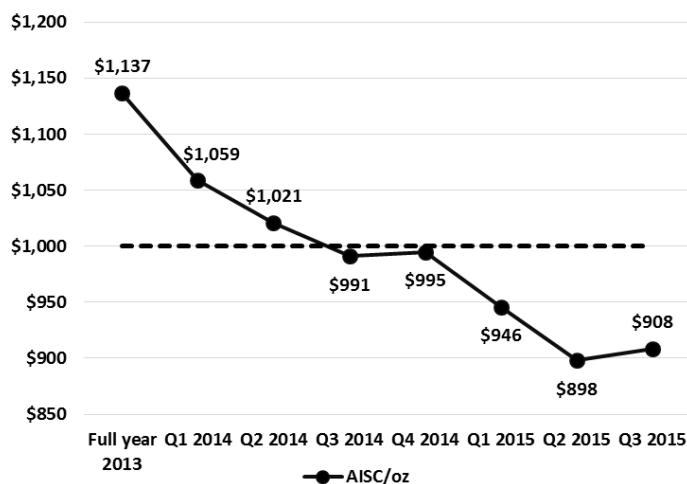
The Houndé Project is a priority for the company and our Construction Services team is busy optimizing the construction plan. A construction decision for Houndé is expected in early 2016."

**Table 1: Q3 2015 and 9 Months Margin Generation and All-in Sustaining Cost**

	Three months ended September 30, 2015			Nine months ended September 30, 2015		
	US\$ M	In gold ozs	AISC \$/oz	US\$ M	In gold ozs	AISC \$/oz
Gold revenue	\$137.9	123,002		\$444.5	377,468	
Less: Royalties	6.7	5,933	\$54	21.3	18,096	\$56
Less: Cash costs for ounces sold	87.4	77,950	710	268.7	228,183	712
Mine cash margin	43.8	39,119		154.5	131,189	
Less: Corporate G&A	4.7	4,233	39	13.2	11,190	35
Less: Sustaining capital	11.8	10,491	96	38.5	32,717	102
Less: Sustaining exploration	1.2	1,071	10	4.6	3,906	12
All-in sustaining margin / cost	<u>\$26.1</u>	<u>23,325</u>	<u>\$908</u>	<u>\$98.2</u>	<u>83,376</u>	<u>\$917</u>

Numbers may not add due to rounding

**Figure 1: Maintaining All-in Sustaining Costs Below \$1,000 per ounce**



**Table 2: Year-to-date Performance Versus Mid-point of 2015 Guidance**

	Actual Nine-months to September 30, 2015	Full year 2015 Guidance range Mid-point	Nine-months as % of Full Year
Gold sold (ounces)	377,468	487,500	77%
Gold price (US\$/oz)	\$1,177	\$1,200	
	US\$ M	US\$ M	
Revenue	\$444.5	\$585	76%
AISC costs	346.3	465	
Non-sustaining capital & exploration	25.7	20	
Total operating and capital cost	372.0	485	77%
Free cash flow (before tax & financing costs)	\$72.5	\$100	73%

**Table 3: Q3 2015 and 9 Months Non-sustaining Investments and Reconciliation of Cash Position**

	3 months ended September 30, 2015 US\$ M	9 months ended September 30, 2015 US\$ M
<b>Cash - Opening balance</b>	<b>\$52.7</b>	<b>\$62.2</b>
All-in sustaining margin	26.1	98.2
Non-sustaining capital investments	-12.6	-25.8
Change in working capital and other	-10.0	-26.6
Repayment of Tabakoto equipment lease	-0.8	-2.4
Gold hedge settlement	-0.3	-4.3
Interest and fees paid	-2.1	-10.7
Income taxes and dividends to local partners	-1.2	-3.7
Cash generation before exceptional items	-0.9	24.7
Cash balance before exceptional items	51.8	86.9
Exceptional items:		
Payment of RCF refinancing fees		-5.4
Reduction of VAT receivable factoring loan		-9.7
Reduction of RCF drawn amount	-20.0	-40.0
<b>Cash - Ending balance (Sept 30, 2015)</b>	<b>\$31.8</b>	<b>\$31.8</b>

## 9 Months 2015 Adjusted Earnings

Net earnings from operations (attributable to Endeavour Mining shareholders) have been adjusted for the impact of realized and unrealized gain and loss associated to the gold price protection programs, gain and loss on financial instruments, imputed interest on the promissory note, gain and loss on foreign currency, stock-based payments, deferred income taxes and other non-operating and exceptional items.

**Table 4: Adjusted Net Earnings Reconciliation for the Nine Months Ended September 30, 2015 and 2014**

	9 months ended September 30, 2015 US\$ M	9 months ended September 30, 2014 US\$ M
Net earnings and total comprehensive earnings	\$57.2	\$12.0
Loss/(gain) on derivative instruments, marketable securities, and interest	-0.8	6.7
Imputed interest on promissory note	-0.7	-1.4
Loss/(gain) on foreign currency	-2.1	5.0
Other income	0.4	1.1
Stock-based payments	2.9	0.9
Deferred income tax expense	-5.4	-5.7
Adjusted net earnings after tax	51.5	18.6
Attributable to non-controlling interests	6.4	2.3
Adjusted net earnings after tax to Shareholders	<u>\$45.1</u>	<u>\$16.3</u>
Weighted average number of outstanding shares (millions)	413.1	413.1
Adjusted net earnings per share (basic, US\$ per share)	0.11	0.04

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 Mining's website [www.endeavourmining.com](http://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/MDAFSQ32015.pdf>

## Conference Call Details

Management will host a conference call to discuss the Q3 2015 results on November 16, 2015 as detailed below. Presenting on the call will be Neil Woodyer, Chief Executive Officer, Attie Roux, Chief Operating Officer, and Ota Hally, 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 **Monday, November 16, 2015** at:

7:00 am	in Vancouver
10:00 am	in Toronto and New York
3:00 pm	in London
11:00 pm	in Hong Kong and Perth

The call will be archived for later playback on Endeavour Mining's website until November 16, 2016.

### **Qualified Persons**

Adriaan "Attie" Roux, Pr.Sci.Nat, Endeavour Mining'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 Mining is a Canadian-based intermediate gold mining company producing 580,000 ounces per year from five mines in West Africa, including the Ity Mine. Endeavour Mining 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, operating 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 Mining'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 Mining operates. Although Endeavour Mining 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 Mining's most recent Annual Information Form filed under its profile at [www.sedar.com](http://www.sedar.com) for further information respecting the risks affecting Endeavour Mining and its business.