

ENDEAVOUR DECLARES COMMERCIAL PRODUCTION AT HOUNDE AFTER QUICK RAMP-UP TO NAMEPLATE CAPACITY

HIGHLIGHTS

- Commercial production declared more than 2 months ahead of schedule following the rapid construction and ramp-up periods, with nameplate capacity achieved within weeks following the introduction of ore into the mill
- Construction was completed \$15 million below the initial \$328 million budget
- Performance trial testing was completed with all key metrics (including process rates, mill availability, and recovery rates) above design parameters
- Mining activities are progressing well with nearly 3-months of feed already stockpiled and positive grade reconciliation against the resource model being achieved
- No Lost-Time-Injury occurred over the 7-million manhours worked over the construction period
- Hounde is expected to produce between 30,000-35,000 ounces at an AISC of \$550-600/oz for Q4-2017
- Exploration drilling has discovered several high-grade satellite mineralizations, for which results are expected to be published in the coming weeks

Abidjan, October 31, 2017 – Endeavour Mining Corporation (TSX:EDV)(OTCQX:EDVMF) (“Endeavour”) (“the Company”) is pleased to announce that the construction of its Houndé Project in Burkina Faso has been completed \$15 million below its initial capital budget with commercial production being declared more than two months ahead of schedule as a stable nameplate capacity was achieved within weeks from first ore being introduced into the plant on September 25, 2017.

Sébastien de Montessus, President & CEO, stated: “We are extremely proud to declare commercial production ahead of schedule, below-budget, and most importantly at full nameplate capacity with all key metrics ahead of the assumptions set out in the feasibility study. I would like to acknowledge the hard work and dedication of our integrated project team led by Jeremy Langford, our COO & EVP Projects, which has successfully designed and delivered the project over the past 4 years from feasibility through to commercial production.”

As demonstrated by its very low All-In-Sustaining Costs of below \$600/oz, Hounde is expected to immediately start contributing to the Group’s free cash flow generation. After unlocking value by successfully bringing the project into production, we now look forward to quickly creating further value through our exploration program.”

The Houndé Mine began processing ore ahead of schedule on September 25, 2017, and achieved its first gold pour on October 18, 2017. A 7-day performance trial testing period was recently successfully completed with all key metrics above targets: processing rate of 8,600 tonnes per day (or 105% of nameplate capacity), overall plant availability of 96% (compared to the target of 91%) and gold recovery rate of 95% (compared to 93% expected over the life of mine). Over the remainder of the year maintenance and optimization down-time periods have been scheduled.

Mining activities at the Main Vindaloo open pit are progressing well with nearly 3-months’ worth of feed already stockpiled and positive grade reconciliation against the resource model being achieved. The current stockpile totals 571,000 tonnes at 2.6 g/t containing 47koz, inclusive of 130,000 tonnes at over 5.0 g/t. Resettlement compensation for communities living near the high-grade Bouere and Dohoun satellite deposits has commenced, with mining activities scheduled to begin in late 2018.

The Houndé build was completed \$15 million below the initial capital budget of \$328 million. As construction was tracking ahead of schedule and below budget, Endeavour decided, in addition to the initial planned works, to spend an additional \$21 million (mainly for the addition of a 26MW back up power station & fuel farm and to build a second tailings storage facility), bringing the total spend to \$334 million.

Houndé is expected to produce between 30,000 to 35,000 ounces of gold at an All-in Sustaining Cost ("AISC") between \$550-600/oz in Q4-2017. Endeavour will start reporting operating costs for Houndé beginning November 1, 2017.

Exploration drilling, which resumed in early 2017 following a two year period of inactivity, has confirmed the occurrence of high-grade mineralization at the nearby Kari Pump and other targets, with the initial results expected to be published in the coming weeks.

ABOUT THE HOUNDÉ PROJECT

Endeavour's 90%-owned Houndé Project has become the Company's flagship low-cost mine, ranking amongst West Africa's top tier cash generating mines, with an average annual production of 190,000 ounces at an All-In Sustaining Cost ("AISC") of US\$709/oz over an initial 10-year mine life based on reserves. In its first four years, the average annual production is expected to be 235,000 ounces at an AISC of US\$610/oz.¹

The project is an open pit mine with a 3.0Mtpa gravity circuit / Carbon-In-Leach plant. Construction began in April 2016 and was completed in October 2017 ahead of schedule and below budget.

QUALIFIED PERSONS

Jeremy Langford BEng(Mech)hons, Endeavour's Chief Operating Officer – A 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.

ABOUT ENDEAVOUR MINING

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 five 5 mines across Côte d'Ivoire (Agbaou and Ity), Burkina Faso (Karma), Mali (Tabakoto), and Ghana (Nzema) which are expected to produce 600-640koz of gold at an AISC of US\$860-905/oz in 2017. Endeavour's high quality development projects (Hounde, 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 by 2021 which represents more than twice the reserve depletion during the period.

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

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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".

¹As announced in Endeavour's April 11, 2016, news release entitled "Endeavour starts construction of its Houndé Project, its next low-cost gold mine" available on the Company's website and on Sedar.



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.