

ENDEAVOUR ANNOUNCES 1MOZ HIGH-GRADE INDICATED RESOURCE ON KARI PUMP AT HOUNDÉ

M&I Resources increase by 40% • Discovery cost of \$9/oz • Only 35% of the Kari target was tested

HIGHLIGHTS:

- **Kari Pump 1Moz maiden Indicated resource increases Houndé’s M&I resources by 40%**
 - › Indicated resource of 11.3Mt at 2.71 g/t Au for 987koz; Inferred resource of 0.2Mt at 2.21g/t Au for 20koz
 - › The mineralization covers an area 1.3km long by 0.8km wide and remains open in numerous directions
 - › 98% of maiden resource has been classified to the Indicated category
 - › Higher Indicated resource grade: 2.71g/t Au for Kari Pump compared to 2.05g/t for the Houndé mine
 - › Amenable to open pit mining as mineralization starts at surface
 - › ~45% of the Indicated resource is located within the oxide and transition zones, compared to most of the Houndé indicated resource being located in fresh zones
 - › Low discovery cost of \$9 per Indicated resource ounce
- **Kari Pump represents only 35% of the large Kari gold in soil anomaly**
 - › Kari Pump is one of three high-grade discoveries made in the large Kari gold in soil anomaly where more than 200,000m were drilled over the past 18 months
 - › The Kari Center discovery extends 1.2km along strike and across a width of over 200m, while the Kari West discovery extends at least 1.0km along strike and across a width of 500m, with both mineralized systems remaining open
- **A second 200,000m drilling program will start before year-end, focused on extending the mineralization at Kari Pump, and delineating a maiden resource for Kari West and Kari Center**

Abidjan, November 15, 2018 – Endeavour Mining (TSX:EDV)(OTCQX:EDVMF) is pleased to announce a significant maiden resource estimate for the previously announced Kari Pump discovery at its flagship Houndé mine in Burkina Faso.

Kari Pump, located only 7km west of the processing plant, is one of three high-grade discoveries made in the large Kari gold in soil anomaly which covers a 6km-long by 2.5km-wide area. A total of 203,900 meters have been drilled over the past 18 months, covering only 35% of the anomaly, with drill results previously announced on November 13, 2017, and May 24, 2018.

Since May 2018, efforts have focused mainly on the Kari Pump discovery, with over 71,000 meters drilled to extend and in-fill its mineralization, which has led to the successful delineation of a maiden resource. In addition, over 20,000 meters were drilled on the Kari Center and Kari West discoveries, for which a maiden resource is expected to be delineated in 2019.

The Kari Pump maiden resource estimate has increased Houndé’s Measured and Indicated resources by 40%, as presented in Table 1 below, while adding high-grade material. The Kari Pump maiden resource covers an area 1.3km long by 0.8km wide and remains open towards the east, north, northwest and southwest. Due to the intensive in-fill drill program completed, 98% of maiden resource has been classified to the indicated category. As the mineralization starts at surface, it is amenable to open pit mining. In addition, approximately 45% of the indicated resource is located within the oxide and transition zones, compared to most of the Houndé indicated resource located in fresh zones.

Table 1: Kari Pump November 2018 Mineral Resource Estimate

On a 100% basis. Resources shown inclusive of Reserves	HOUDÉ MINE (as at Dec. 31, 2017)			KARI PUMP (as at Nov. 1, 2018)			TOTAL (Current as at Dec. 31, 2017)			
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Δ Au Content
Measured Resource	3.6	2.40	281				3.6	2.40	281	0%
Indicated Resources	33.7	2.01	2,178	11.3	2.71	987	45.0	2.19	3,165	45%
M&I Resources	37.3	2.05	2,459	11.3	2.71	987	48.7	2.20	3,446	40%
Inferred Resources	3.2	2.64	275	0.3	2.21	20	3.5	2.61	295	7%

Mineral Reserve estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions standards for mineral resources and reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Resources were constrained by MII 1500\$/oz Pit Shell and based on a cutoff of 0.5 g/t Au. For the notes related to the Houndé Mine resource estimate, please consult the March 13, 2018 press release available on the Company's website. The Houndé Mine Mineral Resource is inclusive of Houndé Mine production of 201,390 ounces of gold between December 31, 2017, and September 30, 2018. The updated Mineral Resource has an effective date of November 1, 2018, and is current as of December 31, 2017.

Another aggressive 200,000-meter drill program is expected to start before year-end focused on extending the mineralization of Kari Pump and delineating a maiden resource for both the Kari West and Kari Center discoveries, in addition to testing other nearby targets.

Sébastien de Montessus, President and CEO, stated: "The maiden resource announced today at Kari Pump is extremely encouraging. The size and high-grade nature of the resource confirms Houndé as a world-class asset with significant exploration potential to extend its status as a long-life, low-cost flagship mine within our portfolio.

I would like to congratulate our Houndé Exploration team for its commitment, enthusiasm and professionalism and to thank them for their efforts which are bearing fruit today. It is impressive to delineate a maiden resource with more than 98% classified in the indicated category and at a discovery cost of just \$9/oz."

Patrick Bouisset, Executive Vice-President Exploration and Growth, stated: "We are very pleased with the maiden resource at Kari Pump as it confirms the high potential we see at Houndé. With over 200,000 meters drilled, processed and analyzed in less than 18 months over the Kari area, our team has proven the ability to deliver quickly on high-priority targets.

Looking ahead, we are excited by the upside potential in the wider Kari area and the other regional targets. As such we have launched another intensive 200,000-meter drill campaign with the goal of quickly delineating more resources.

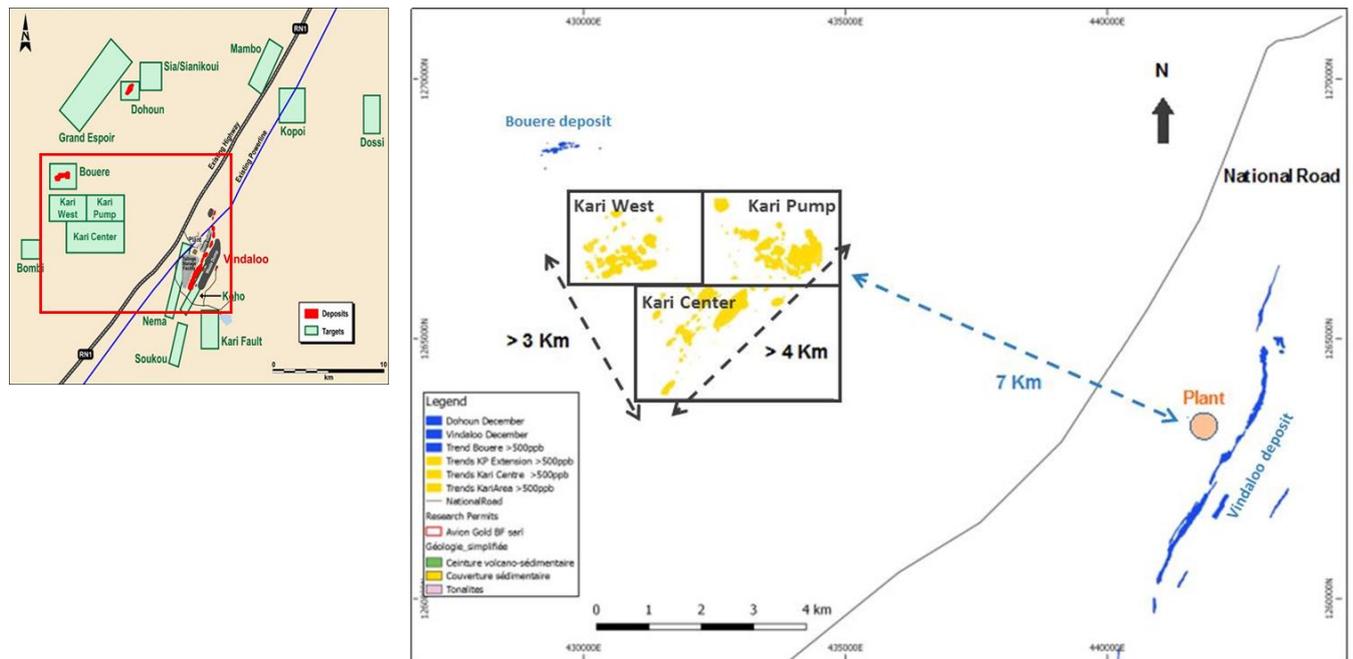
More broadly, the exploration success achieved notably at Kari Pump, Ity and Fetekro just two years since the implementation of our 5-year strategic exploration plan in late 2016, demonstrates that we remain on track to reach our ambitious discovery target set at a discovery cost lower than \$20/oz."

ABOUT THE KARI AREA EXPLORATION PROGRAM

Following the decision to develop the Houndé mine, exploration resumed in early 2017 with an initial reconnaissance drilling campaign prioritizing various targets identified during the 2016 exploration strategic review. In 2017, the campaign validated Houndé's significant exploration potential as high-grade mineralization was intercepted at the Kari, Sia/Sianikoui, and Bouéré extension targets. Given the potential size of the Kari gold in soil anomaly, which covers a 6km-long by 2.5km-wide area, the target was identified as a top priority and an extensive drill campaign was launched.

As shown in Figure 1 below, the Kari area is located only 7km west of the processing plant and in proximity to an existing haul road that will be used to transport ore from Bouéré.

Figure 1: Kari Area General location and Mineralized Envelops (500 ppb Leapfrog Envelops)



Over the past 18 months, a total of 2,237 holes have been drilled (comprised of 1,431 AC, 716 RC and 90 DD) amounting to 203,900 meters, on an area which represents only 35% of the large Kari gold in soil anomaly.

- › In 2017, most of the initial reconnaissance drilling focused on the Kari Pump target with a total of 337 AC holes totaling 30,460 meters, 23 RC holes totaling 3,400 meters, and few DD holes.
- › The follow up drilling campaign which started in late December 2017 and ran until May 2018, consisted of 1,020 holes totaling 78,400 meters comprised of 900 AC reconnaissance holes totaling 63,500 meters and 120 RC holes totaling 14,900 meters. This campaign extended the Kari Pump mineralization and outlined the Kari West and Kari Center discoveries, as published on May 24, 2018. Mineralization at the Kari West discovery extends at least 1.0 kilometers along strike and across a width of 500 meters while the mineralization at the Kari Center discovery extends 1.2 kilometers along strike and across a width of over 200 meters.
- › Since May 2018, a follow-up drilling campaign, consisting of 573 RC holes totaling 61,537 meters and 69 DD holes totaling 10,106 meters, has been conducted on Kari Pump. In addition, a follow-up drilling campaign consisting of 205 AC and RC holes totaling 20,074 meters has been conducted on the Kari Center and Kari West discoveries, for which a maiden resource is expected to be delineated in 2019.

Another intensive 200,000-meter drill program, comprised of Air Core ("AC") reconnaissance, reverse circulation ("RC"), and diamond drilling ("DD"), is expected to start before year-end focused on extending the mineralization of Kari Pump and delineating a maiden resource for both the Kari West and the Kari Center discoveries. In addition, drilling is also expected to be done on new targets in close proximity to the Vindaloo pit (currently being mined) and on other nearby targets.

ABOUT KARI PUMP

Since May 2018, exploration efforts at Houndé have mainly been focused on the Kari Pump discovery, with over 71,000 meters drilled to extend and in-fill its mineralization which led to the successful delineation of a maiden resource. Due to the intensive in-fill drill program completed, based on a 40m by 40m drilling grid, 98% of the maiden resource has been classified to the indicated category. The drilling program was very successful, as over 84% of the drilled RC and DD holes encountered at least one interval of mineralization of 0.5g/t Au with a minimum width of more than 2 meters. In addition, the average drill hole intercept amounted to 6.54 meters at 3.01 g/t Au uncapped.

The Kari Pump maiden resource covers an area 1.3km long by 0.8km wide and remains open towards the east, north, northwest and southwest. As the mineralization starts at surface, it is amenable to open pit mining. In addition, approximately 45% of the indicated resource is located within the oxide and transition zones, compared to most of the Houndé Indicated resource located in fresh zones.

A sensitivity analysis performed at a gold price of \$1,250/oz demonstrates the robustness of the Kari Pump resources model due to its shallow and high-grade mineralization, as shown in Table 2 below.

Table 2: Kari Pump November 2018 Mineral Resource Estimate

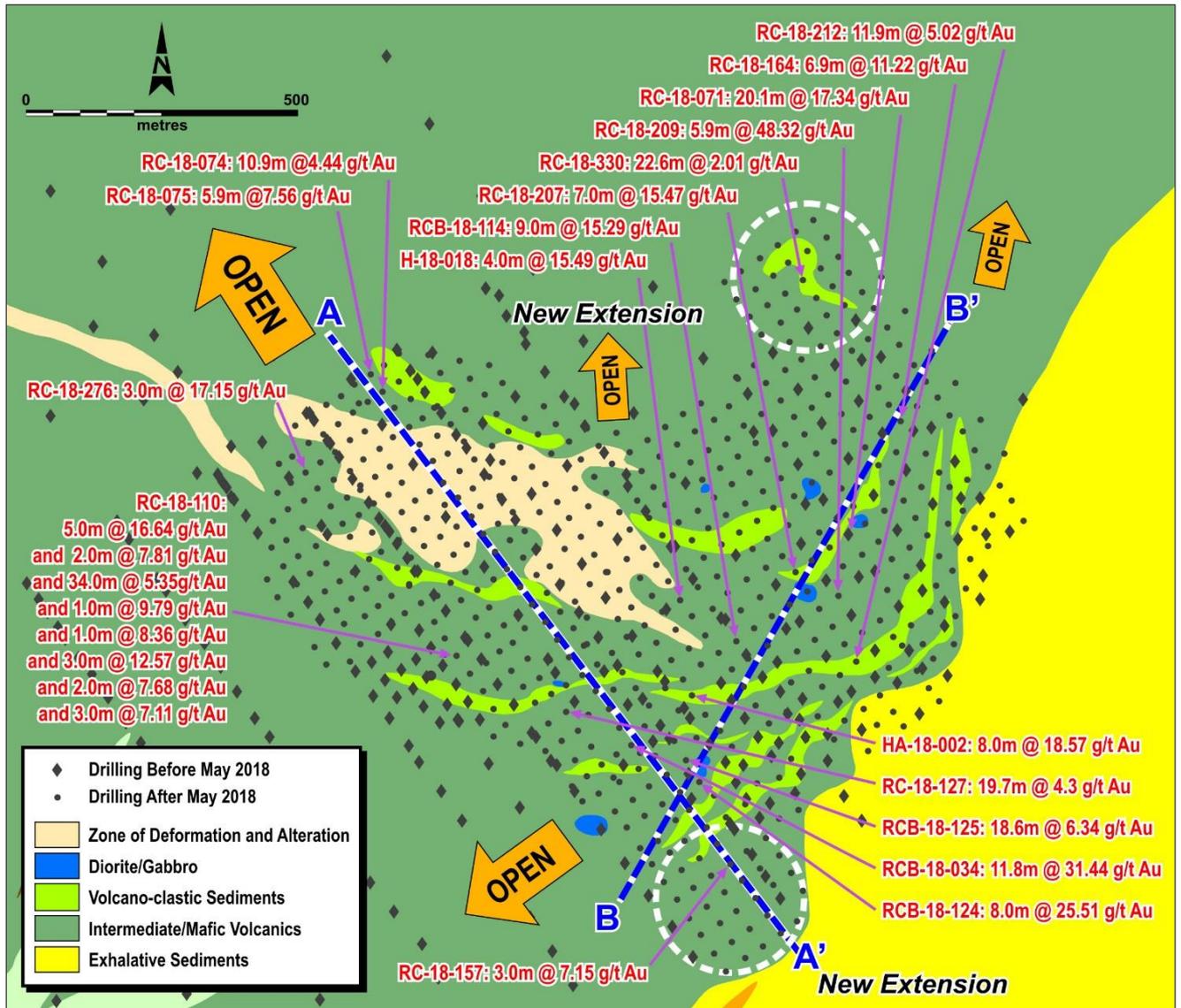
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
INDICATED RESOURCE			
Based on a gold price of \$1,500/oz	11.33	2.71	987
Based on a gold price of \$1,500/oz	7.86	3.15	796
INFERRED RESOURCE			
Based on a gold price of \$1,500/oz	0.28	2.21	20
Based on a gold price of \$1,500/oz	0.20	2.36	15

No Measure resources have been estimated. Mineral Reserve estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions standards for mineral resources and reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Resources were constrained by MII 1500\$/oz Pit Shell and for sensitivity purpose by MII 1250\$/oz pit shell and based on a cutoff of 0.5 g/t Au.

Some selected best intersects from the second campaign over Kari Pump include (true width uncapped):

- › **H-18-030** : 8.91m @ 6.59 g/t Au including 2.48m @ 18.85 g/t Au
- › **HA-18-002** : 8.00m @18.57 g/t Au including 1.80m @ 77.50 g/t Au
- › **RC-18-071** : 20.86m @ 17.34 g/t Au including 2.98m @ 112.80 g/t Au
- › **RC-18-110** : 5.00m @16.64 g/t Au Including 1.00m @ 61.20 g/t Au, and 2.00m @ 7.81 g/t Au, and 2.00m @ 1.47 g /t Au, and 33.99m @ 5.35 g/t Au including 1.00m @ 10.75 g/t Au, and 1.00m @ 9.79g/t Au, and 1.00m @ 8.36 g/t Au, and 3m @12.57 g/t Au, and 2.00m @ 7.68 g/t Au, and 3.00m @ 7.11 g/t Au
- › **RC-18-127** : 3.93m @ 2.57 g /t Au including 0.98m @ 7.80 g/t Au, and 19.65m @ 4.30 g/t Au including 0.98m @ 5.39 g/t Au, and 6.89m @ 8.06 g/t Au
- › **RC-18-164** : 6.94m @ 11.22 g/t Au including 0.99m@ 47.20 g/t Au
- › **RC-18- 207** : 6.96m @ 15.47 g/t Au including 2.98m @ 31.29 g/t Au
- › **RC-18-209** : 5.94m @ 48.32 g /t Au including 2.97m @ 95.40 g/t Au
- › **RC-18-212** : 11.89m @ 5.02 g/t Au including 0.99m @ 7.36 g/t Au, and 1.98m @ 12.09 g/t Au
- › **RC-18-244** : 6.90m @ 28.85 g/t Au including 2.96m @ 66.47 g/t Au
- › **RC-18-261** : 6.93m@ 8.02 g/t Au including 1.98m @ 24.65 g/t Au
- › **RC-18-276** : 2.98m @ 17.15 g /t Au including 0.99m @ 50.40 g/t Au
- › **RCA-18-086** : 9.95m @ 6.31 g/t Au including 2.98m @ 17.09 g/t Au
- › **RCB-18-034** : 11.81m @ 31.44 g/t Au including 0.98m @ 344.00 g/t Au
- › **RCB-18-109** : 2.90m @ 44.49 g/t Au including 0.97m @ 126.50 g/t Au
- › **RCB-18-112** : 5.00m @ 109.25 g/t Au including 2.00m @ 270.75 g/t Au
- › **RCB-18-114** : 8.95m @ 15.29 g/t Au including 1.99m @ 57.90 g/t Au
- › **RCB-18-124** : 8.00m @ 25.81 g/t Au including 2.00m @ 95.35 g/t Au
- › **RCB-18-125** : 1.95m @2.14 g/t Au, and 18.60m @ 6.34 g/t Au including 6.85m @ 15.02g/t Au
- › **RCB-18-128** : 16.76m @ 6.94 g/t Au including 4.93m @ 12.85 g/t Au, and 0.99m @ 33.60 g/t Au

Figure 2: Kari Pump drill map and selected intercepts (true width/grade) per area



Geologically, Kari Pump is underlain by andesite flows with minor volcano-sediment and sediments that are locally intruded by few diorite sills. Gold mineralization occurs within a sheared reverse fault (D2) that appears to be folded and dipping from 0-40° to the west-northwest and northwest. Observed clear alteration consists of pervasive creamy sericite, intermittent rhodochrosite, chlorite seams and pyritized quartz/carbonate veining. The laterite and saprolite are relatively thick at Kari Pump with an average thickness which is ranging from 50 to 85 meters.

As shown in Figures 3 and 4, mineralization exhibits excellent continuity over the 1.3km long section and displays its typical pinch and swell characteristics with often very high-grade quartz veining systems over significant thickness alternating with thinner intercepts associated with more moderate grades.

Kari Pump mineralization has also been significantly extended since May 2018 and exhibits now some significant intercepts in the oxide section within the saprolite and in some instances very close from surface.

Figure 3: Kari Pump section A-A'

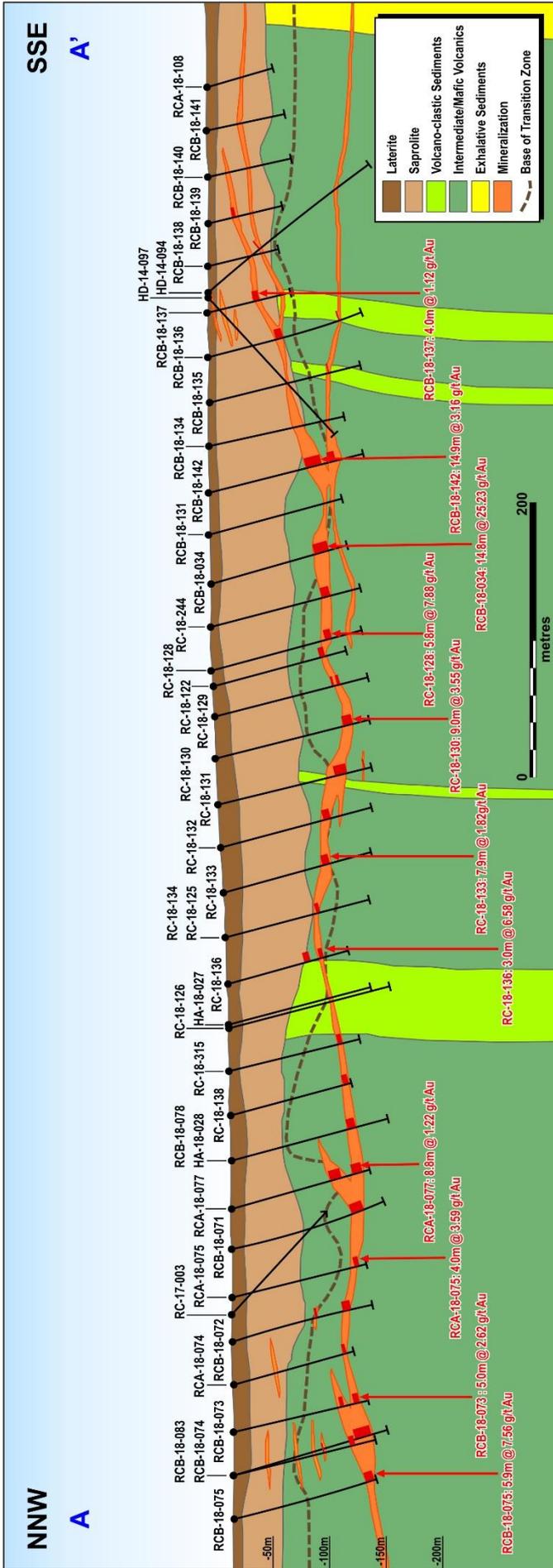
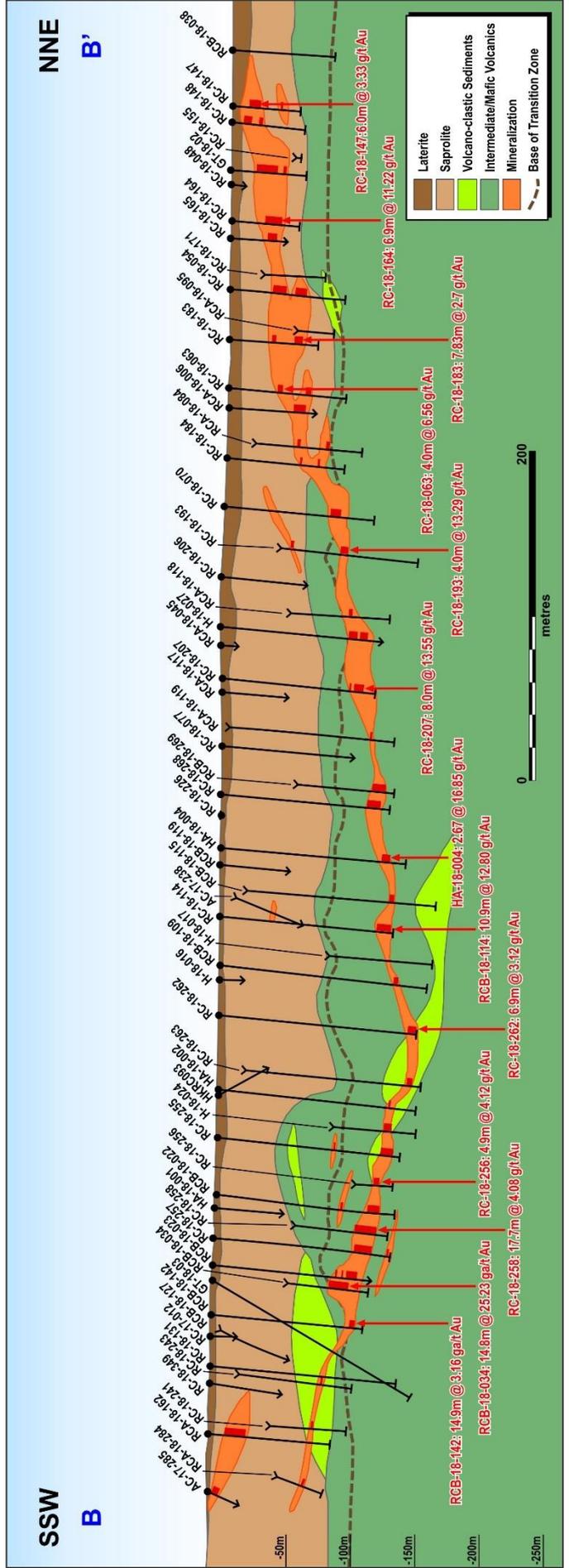


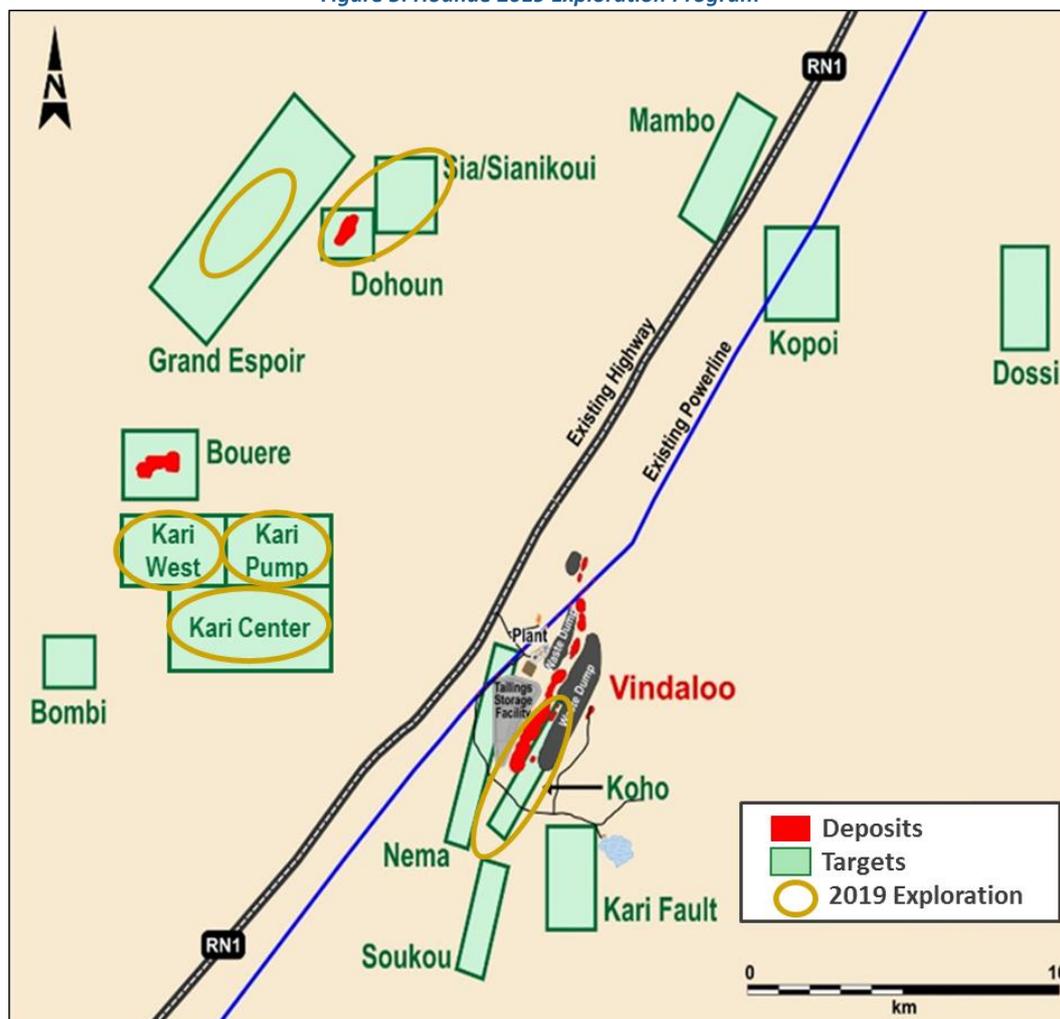
Figure 4: Kari Pump section B-B'



NEXT STEPS

- › A 200,000-meter drilling program will be launched in December 2018 and will continue in 2019, with the main following objectives, as shown in Figure 5 below:
 - Pursue Kari Pump extensions with the goal of delineating additional resources
 - Delineate a maiden resource for both the Kari West and Center discoveries
 - Explore other highly ranked targets including notably Vindaloo Deep and South, Dohun/Sia/Sianikoui and Grand Espoir
- › Metallurgical tests on Kari Pump are underway and a reserve calculation will then follow.

Figure 5: Houndé 2019 Exploration Program



KARI PUMP RESOURCE MODELLING

The statistical analysis, geological modelling and resource estimation were prepared by Kevin Harris, CPG. Mr. Harris is Endeavour Mining's V.P. Resource Manager and a Qualified Person as defined by NI 43-101.

The Kari Pump resource model was developed in Geovia's Surpac software. A total of six mineralized zones were defined from the current drilling data and geologic interpretations across Kari Pump. The gold assays from the drill holes were composited to 1.0 meter intervals within the mineralized wireframes and capped at from 10 to 40 g/t Au based on the statistics of each mineralized zone. Spatial analysis of the gold distribution within the mineralized zone using variograms indicated a good continuity of the grades along strike and down dip of the mineralized zones and were used to establish ordinary kriging parameters.

Density was measured in 4,016 core samples within the various rock types then averaged within the model by the weathered zones. The laterite density is 2.0, the saprolite is 1.8, the transition is 2.25, and the fresh rock is 2.74.

The gold grade was estimated with the ordinary kriging method constrained within the mineralized domains. The grade was estimated in multiple passes to define the higher confidence areas and extend the grade to the interpreted mineralized zone extents.

The grade estimation was validated with visual analysis by comparison with the drilling data on sections, comparing with inverse distance squared estimation, and with swath plots comparing the block grades with the composites.

The mineralized domains were classified as indicated and inferred resource classifications depending on the sample spacing, number samples, confidence in mineralized zone continuity, and geostatistical analysis. Indicated classification was generally applied to blocks within the mineralized zoned defined by a minimum of six samples from at least three drill holes with a 50-meter search. Inferred classification is defined by a minimum of three samples within a 75-meter search from two drill holes.

The resource was constrained by a \$1,500 and a \$ 1,250 pit shell and 0.50 g/t cutoff. The Whittle pit shell optimization assumed a base mining cost of \$2.00 per tonne, and an adjusted ore mining cost of \$3/tonne for oxide, \$3.8 /tonne for transition, and \$3.85/tonne for fresh rock. mining recovery of 95%, mining dilution of 20%, pit slope of 40°, gold recovery of 90% in oxide, transition and fresh rock, and processing and G&A cost of \$16.20 per tonne for oxide, \$17.50/tonne for transition, and \$20.50 for fresh rock.

ASSAYS AND QUALITY ASSURANCE/QUALITY CONTROL / DRILLING AND ASSAY PROCEDURES

Reverse Circulation drill samples were collected at 1-meter intervals using dual tube, a percussion hammer and drop center bit. Samples were split at the drill site using a 3-tier riffle splitter with both total and laboratory sample weights recorded. Wet samples were minimized, however if they occurred the entire sample was dried and split using the same method and equipment as the rest of the samples. A split of the sample was taken and kept for reference. Representative samples for each interval were collected with a spear, sieved into chip trays during the course of geological logging and stored in a secure location.

Drill core (PQ, HQ and NQ size) samples are selected by geologists and sawn in half with a diamond blade at the project site. Half of the core is retained at the site for reference purposes. The average sample interval is approximately one meter in length and 2kg to 3kg in weight.

All samples are transported by road to ALS Burkina SARL in Ouagadougou (Burkina Faso). A record of all stages of the sample transportation is documented for chain of custody purposes. Sample preparation includes, crushing the entire sample to 2mm at 80% passing and pulverizing a 1kg split to 75µm at 85% passing.

Samples are analyzed for gold using standard fire assay technique with a 50-gram charge and an Atomic Absorption (AA) finish. Assay results over 5 and 10 g/t Au are analysed by gravimetric and screen fire assay methods, respectively. Coarse blanks, field duplicates and certified reference material are inserted by geologists in the sample stream for quality control and to ensure there are adequate quality control samples in each fire assay batch.

All aspects of sampling and assaying at Kari is monitored through the implementation of a quality assurance – quality control (QA-QC) program, compliant with NI 43-101 standards. Kari drill and QA-QC programs were audited in 2017 and the primary laboratory was audited in Q2 2018.

Full drill results are available by clicking [here](#).

QUALIFIED PERSONS

The scientific and technical content of this news release has been reviewed, verified and compiled by Gérard de Hert, EurGeol, Senior VP Exploration for Endeavour Mining. Gérard de Hert has more than 20 years of mineral exploration and mining experience and is a "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The resource estimation was completed by Kevin Harris, CPG, VP Resources for Endeavour Mining and "Qualified Person" as defined by National Instrument 43-101.

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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.

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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". 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.