

VANCOUVER, July 30, 2015 /CNW/ - Endeavour Mining Corporation ("Endeavour" or the "Corporation") (TSX:EDV) (ASX:EVR) (OTCQX:EDVMF) announces Q2 2015 gold production of 131,165 ounces resulting in an all-in sustaining margin of \$38.2 million. The AISC of \$898/oz during Q2 2015 demonstrates the cost savings trend has continued (see Figure 1). Endeavour's operations continue to perform well and the group is positioned to deliver at the upper-end of the 475,000 to 500,000 ounces gold production guidance and at the low-end of the \$930 to \$980 AISC/oz guidance. For the six-month period, Endeavour has generated \$59 million of free cash flow (before tax and financing) to deliver 59% of the \$100 million full year target based on guidance range mid-points.

(All amounts in US dollars unless otherwise indicated)

## Q2 2015 Financial and Operating Highlights

- Gold production of 131,165 ounces and sales of 129,614 ounces at a realized gold price of \$1,193 per ounce
- Cash cost per ounce sold of \$694
- Operating EBITDA of \$53.0 million
- AISC per ounce sold of \$898
- AISC margin of \$38.2 million
- At the Tabakoto Mine, the AISC per ounce was reduced to \$990 and the mine generated a positive AISC margin of \$7.7 million in the current quarter
- Non-sustaining capital investments of \$3.8 million
- After-tax net earnings of \$33.0 million
- Ended Q2 2015 in a strong financial position with \$52.7 million in cash
- Based on the strong results in Q2 2015, a \$20 million advance principal payment was made in July to further reduce the drawn amount on the revolving credit facility to \$260 million

Neil Woodyer, CEO, stated

"For 2015 we have five key objectives: 1) Produce 475,000 to 500,000 ounces; 2) Maintain AISC/oz in the mid-\$900s; 3) To be profitable; 4) Use free cash flow to reduce debt; 5) Extend mine life through exploration success.

During the second quarter of 2015 we continued to make strong progress on all five objectives. For the six-months to June 30, 2015, we have produced 255,000 ounces at an AISC/oz of \$922 and generated net income of \$50.5 million.

We have made a total of \$40 million in advance payments so far this year to reduce the drawn balance on the facility to \$260 million. It remains our objective to continue reducing our outstanding debt from free cash flow during 2015.

Our exploration half-year results are in line with our objectives. Most notable is the success of our Phase 1 program at Agbaou which is showing net gains in new oxide mineralization that is now the focus of our Phase 2 program."

Table 1: Q2 2015 and H1 2015 Margin Generation and All-in Sustaining Cost

	Three months ended June 30, 2015			Six months ended June 30, 2015		
	US\$ M	In gold ozs	AISC \$/oz	US\$ M	In gold ozs	AISC \$/oz
Gold revenue	\$154.6	129,614		\$306.7	254,464	
Less: Royalties	7.4	6,219	\$57	14.7	12,163	\$58
Less: Cash costs for ounces sold	90.0	75,433	694	181.3	150,464	713
Mine cash margin	57.2	47,962		110.7	91,837	
Less: Corporate G&A	4.5	3,730	34	8.4	6,997	33
Less: Sustaining capital	12.7	10,678	98	26.7	22,146	105
Less: Sustaining exploration	1.8	1,509	14	3.4	2,821	13
All-in sustaining margin / cost	\$38.2	32,045	\$898	\$72.2	59,873	\$922

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

Please click on link below:

<http://files.newswire.ca/910/Figure1.jpg>

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

	Actual	Full year 2015
	Six-months to	Guidance range
	June 30, 2015	Mid-point
Gold production (ounces)	254,909	487,500
Gold sold (ounces)	254,464	487,500
Gold price (US\$/oz)	\$1,205	\$1,200
	US\$ M	US\$ M
Revenue	\$307	\$585
Less: AISC costs	235	465
AISC Margin	72	120
Less: Non-sustaining capital & exploration	13	20
Free cash flow (before tax & financing costs)	\$59	\$100

Table 3: Q2 2015 Non-sustaining Investments and Reconciliation of Cash Position

3 months ended  
June 30, 2015

US\$ M

Cash - Opening balance (March 31, 2015)	\$56.4
All-in sustaining margin	38.2
Non-sustaining capital investments	-3.8
Change in working capital and other	-8.7
Repayment of Tabakoto equipment lease	-0.8
Gold hedge settlement	-1.8
Interest paid	-4.4
Income taxes and dividends to local partners	-2.5
Cash generation before exceptional items	16.3
Cash balance before exceptional items	72.7
Exceptional items:	
Reduction of RCF drawn amount (April 2015)	-20.0
Cash - Ending balance (June 30, 2015)	\$52.7

#### Q2 2015 Adjusted Earnings

Net earnings from operations (attributable to Endeavour 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 Three Months Ended June 30, 2015

3 months ended  
June 30, 2015

US\$ M

Net earnings and total comprehensive earnings	\$33.0
Loss on derivative instruments, marketable securities, and interest	0.1
Imputed interest on promissory note	-0.2
Gain on foreign currency	-0.9
Stock-based payments	1.1
Deferred income tax expense (recovery)	-7.6
Adjusted net earnings after tax	25.5
Attributable to non-controlling interests	3.2
Adjusted net earnings after tax to Shareholders	\$22.3
Weighted average number of outstanding shares (millions)	413.1
Adjusted net earnings per share (basic, US\$ per share)	0.05

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](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/MDAFSQ22015.pdf>

#### Conference Call Details

Management will host a conference call to discuss the Q2 2015 results on July 31, 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 Friday, July 31, 2015 at:

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

The call will be archived for later playback on Endeavour's website until July 31, 2016.

#### 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 intermediate gold mining company producing 500,000 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, 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'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](http://www.sedar.com) for further information respecting the risks affecting Endeavour and its business.

SOURCE Endeavour Mining Corporation

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