

ENDEAVOUR MINING



Denver Gold Forum
September 19-22, 2010

Endeavour's transformation
into a
Gold Company

TSX: EDV

Presentation Overview

- Transformation into a Gold Company
- Etruscan & Crew Transactions
- Strong Balance Sheet
- Growth Strategy
- Current Resource Assets
 - Youga Mine
 - Agbaou Gold Project
 - Exploration Initiatives
- Operations Summary & Concluding Comments
- Appendices

This presentation may contain forward-looking information relating to the future performance of Endeavour Mining. Forward-looking information, specifically those concerning future performance, are subject to certain risks and uncertainties, and actual results may differ materially. These risks and uncertainties are detailed from time to time in the Corporation's filings with the appropriate securities commissions.



Transformation into a Gold Company

- Listed on the TSX (Symbol EDV)
- Founded in 1988 as advisory business specializing in project finance
- Expanded in 2001 with Frank Giustra and became a Merchant Banking Company
- **Transformation into Gold Company commenced in 2009**
 - Merchant banking business provides skill to drive primary gold business
- Invested initial \$200 million in two West African gold producers to own:
 - 55.0% of Etruscan Resources
 - 43.21% of Crew Gold (CRU:TSX)
- Acquired remaining 45.0% interest in Etruscan Resources and sold its 43.21% interest in Crew Gold to Severstal Gold N.V
- **Endeavour now controls a gold resource of approx. 1.89 million ounces and has US\$180 million in cash and access to a US\$100 million debt facility for future acquisitions**



Etruscan Acquisition

- Endeavour acquired 55% interest in October 2009
 - US\$43 million equity financing and major financial restructuring
- Endeavour bid CDN\$79 million to acquire 45% minority interest in Etruscan via a court-approved plan of arrangement in June 2010
 - Offer price of C\$0.48 per share (comprised of C\$0.26 in cash, plus 0.0932 of an Endeavour share)
- Arrangement concluded on September 10th 2010
- Etruscan Resources became a private wholly-owned subsidiary of Endeavour Mining



Crew Transaction

- Acquired a 43.21% interest in Crew Gold Corporation between January and April 2010 for US\$134.5 million
- This investment was sold on September 13, 2010 to Severstal Gold N.V. for US\$215 million cash
- A profit of US\$80.5 million was realized generating an IRR of 124%
- Opportunity to exit the Crew Gold investment at a significant profit - a superior alternative to remaining as a minority shareholder with Severstal Gold N.V. holding a controlling 50.1% interest



Strong Balance Sheet

- US\$180 million of cash
- Access to US\$100 million Acquisition Debt Facility
- Endeavour will consolidate the Youga Mine and its other mining assets
- Financial reporting as compared to previous years will change
 - Not an “investment company” with mark to market on gold company investments
 - Will report gold production, mineral reserves & resources
 - Will report gold sales, revenue & operating costs & full balance sheet analysis



Growth Strategy

- A global acquisition strategy, supported by financial resources and company building expertise - to aggressively grow into an intermediate gold producer through strategic acquisitions
 - Intermediate producers attract greater valuation multiples than junior producers
- Well positioned for growth
 - Positive operating cash flow from the Youga gold mine
 - Exploration programs fully funded
 - Approx. US\$180 million of cash
 - Undrawn US\$100 million Acquisition Debt Facility
 - Management team gives Endeavour a competitive advantage

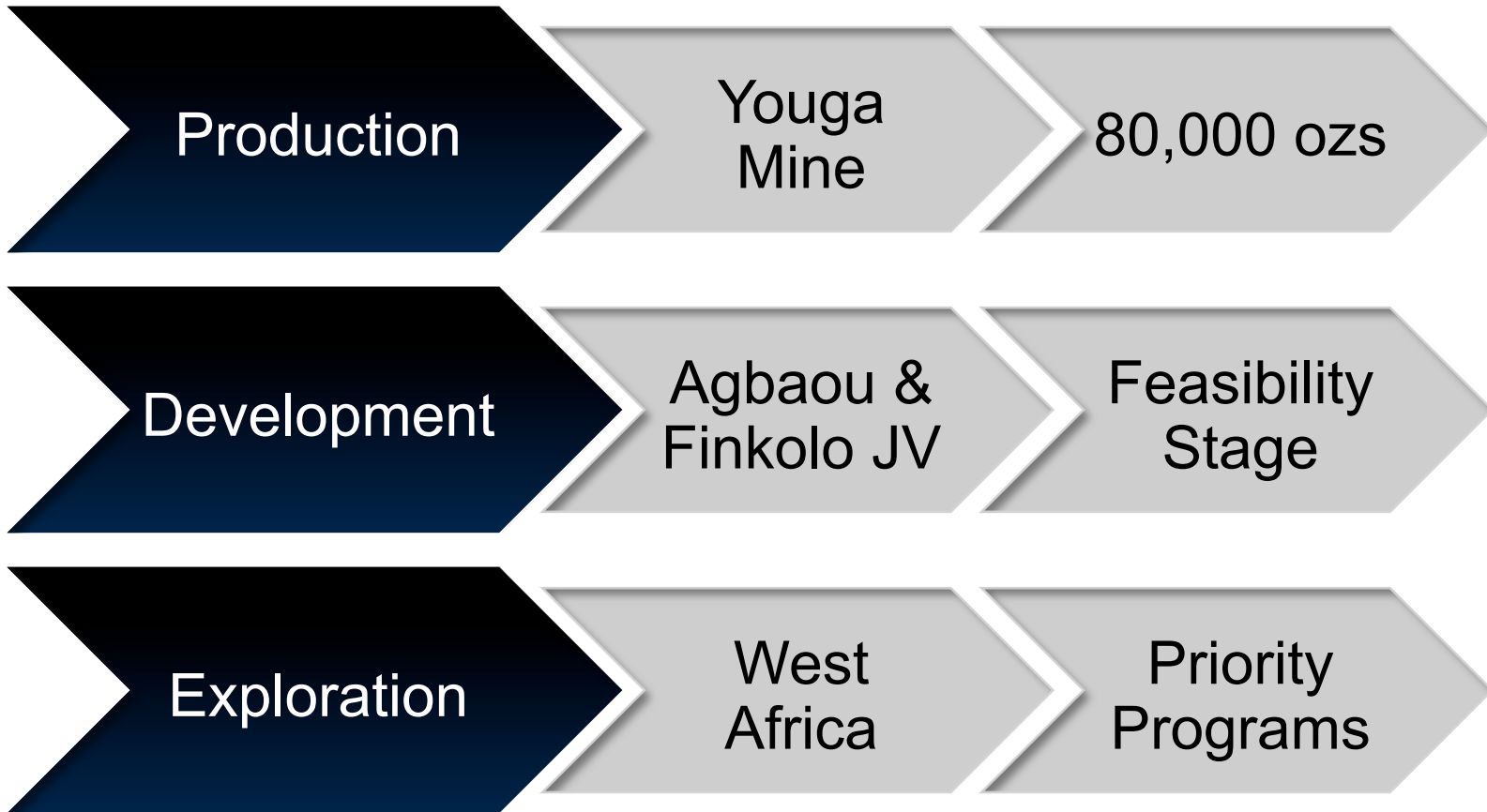


Financial & Treasury Services Team

- In addition to its operational and technical services teams, Endeavour has a Financial & Treasury Services team which has extensive experience originating and completing transactions
- This team is integral to Endeavour's success and acquisition strategy
- Over the last three years this team has:
 - Arranged US\$3.3 billion of debt & equity finance
 - Advised on M&A transactions valued at over US\$12 billion
- This team generates positive cash flow from advising external clients
 - US\$67 million of Advisory revenue generated from external clients over the last three years



Current Resource Assets



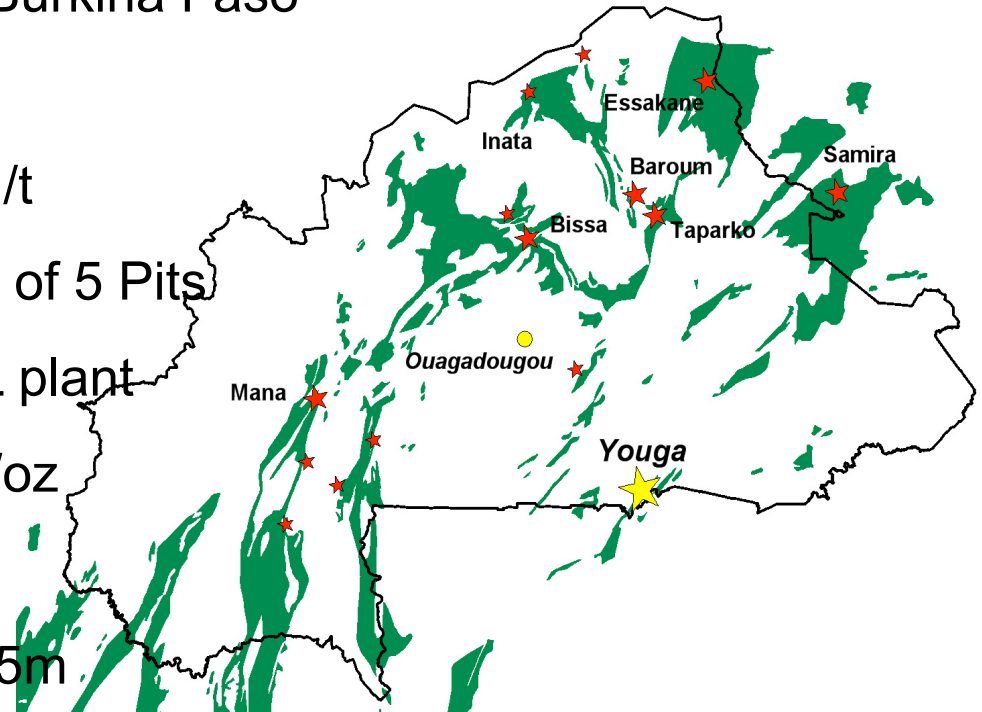
Youga Mine: a successful turn-around

- As a controlling shareholder (55%) and now as 100% owner of Etruscan Resources, the Youga gold mine has successfully been turned around
 - Mine optimization is on-going
- Endeavour applied its financial and operational skills to stabilize production
 - Restructured Youga's project debt facility
 - Replenished working capital
 - Refocused management priorities
 - Implemented major operational changes (replaced underperforming drill & blast contractor)



Youga Mine: Burkina Faso

- 180 km SE of Ouagadougou, Burkina Faso
- 90% Endeavour, 10% State
- LOM Reserves 6.2M t @ 2.7 g/t
- Open Pit Operation comprised of 5 Pits
- 93% recovery from 1 Mtpa CIL plant
- LOM total cash costs US\$580/oz
- Forecast 80,000 oz for 2010
- LOM Sustaining Capex US\$2.5m
- Capex Improvement for 2010 US\$9.7m (funded from cash flow)



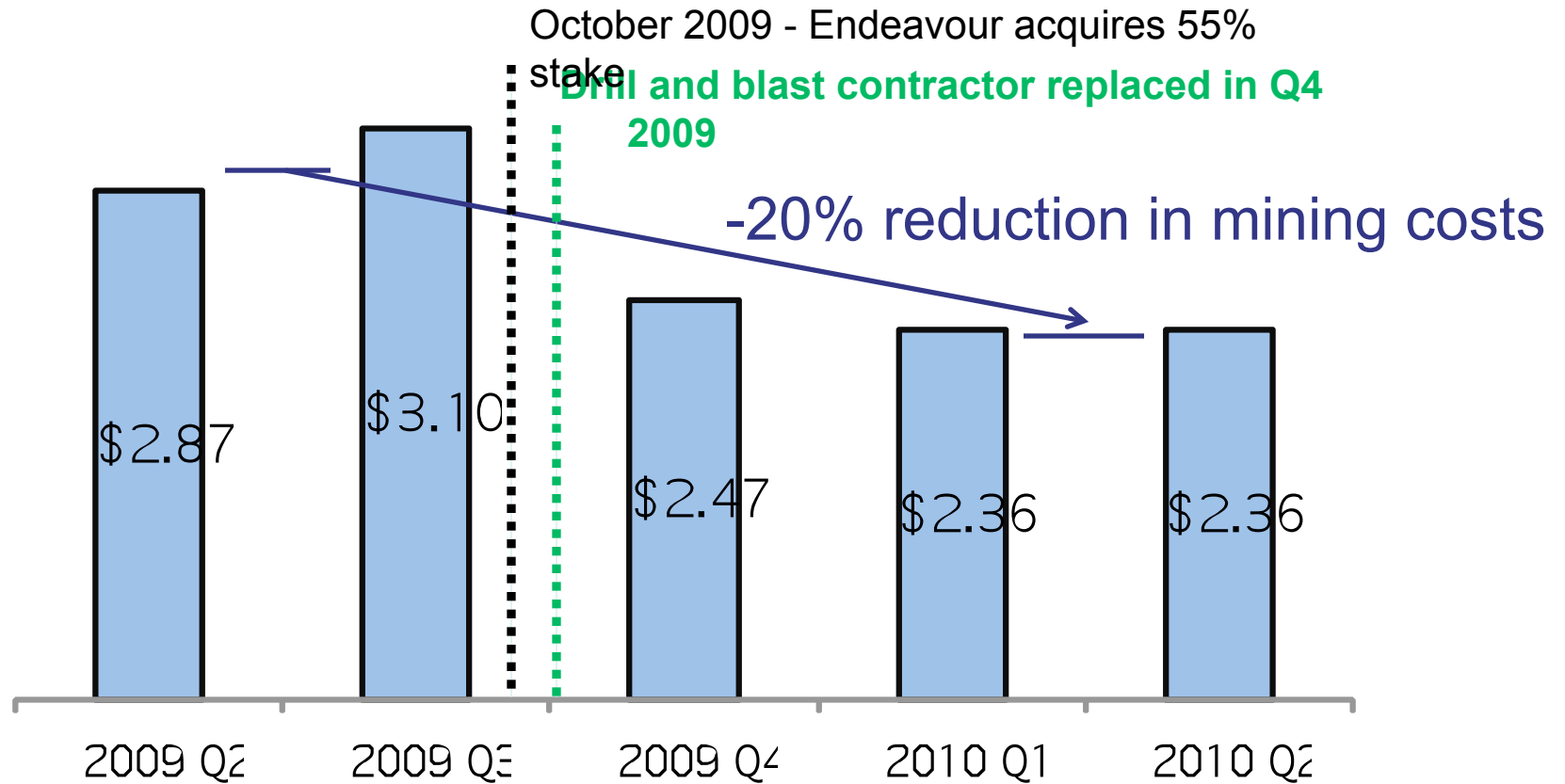
Youga Mine: Drill & Blast Performance

- Mining volumes significantly lower than budget in 2009
- Access to ore restricted & waste accumulated > 1 million bank cubic meters
- Drill and blast contractor changed in December 2009
- Improvement in drill and blast performance
 - Blasting patterns optimized (larger blasts and better sequencing)
 - Blasted material inventory increased
 - Material moved at budget level of 265k bank cubic meters/month by March
- Load and haul volumes increased as a result of better material inventory

Equipment fleet has been increased (additional trucks etc.)



Youga Mine: Mining Cost Per Tonne (US\$/t mined)



Youga Mine: Main Pit in Full Production



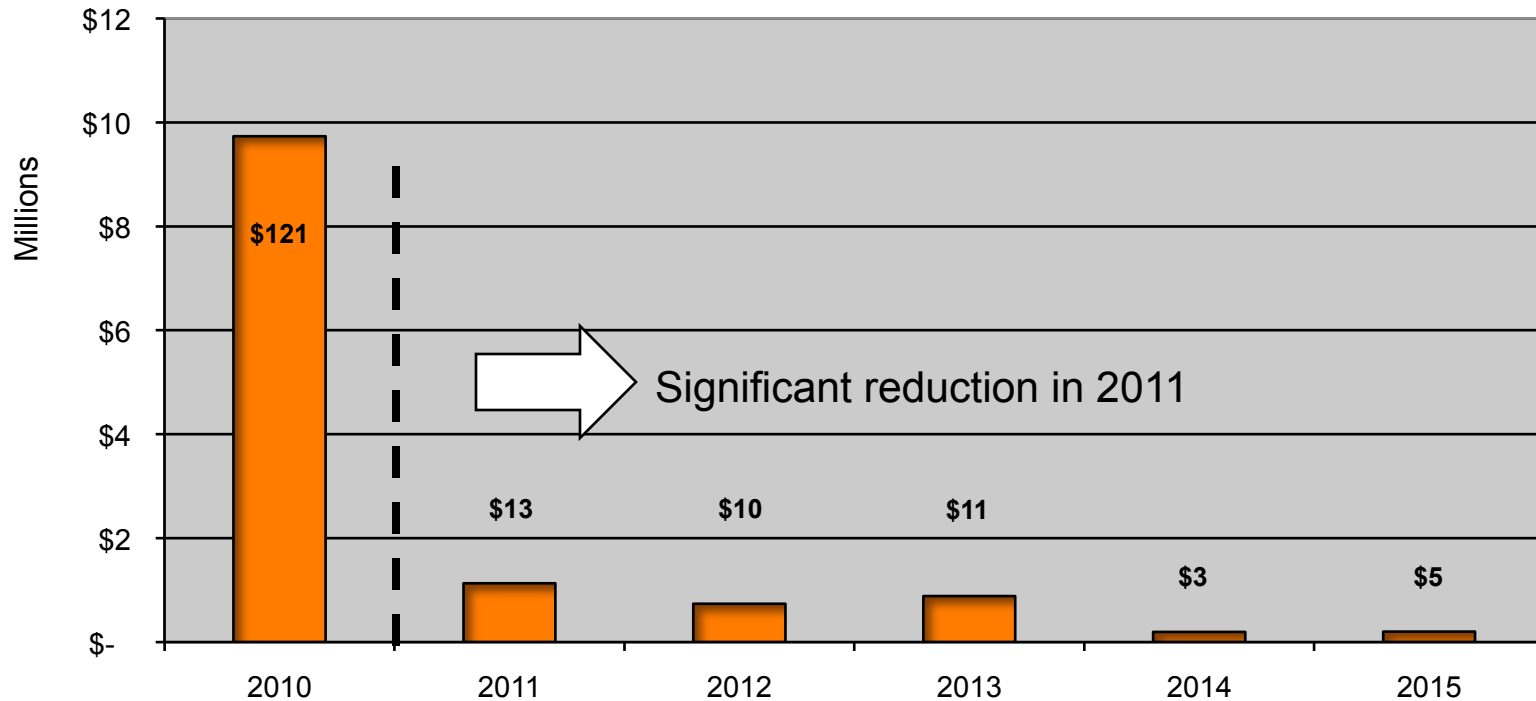
Photo taken September
2010



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Youga Mine: US\$9.7m Capital Spend in 2010

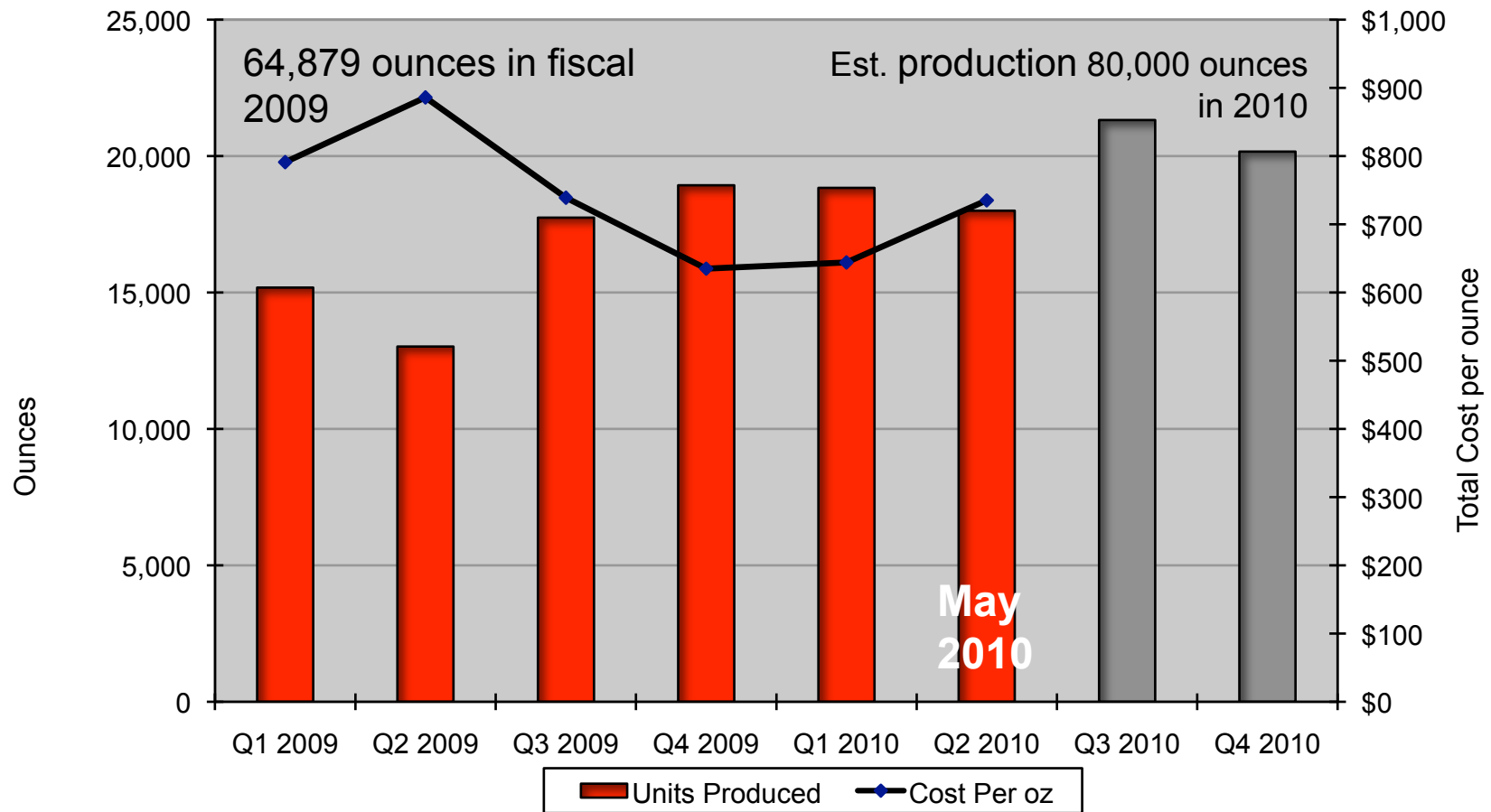
Cost impact of planned capital improvement program at Youga is US\$121 per ounce in 2010



US\$5.2 million of capital spend for pit improvements and US\$1.3 million for critical spares purchases



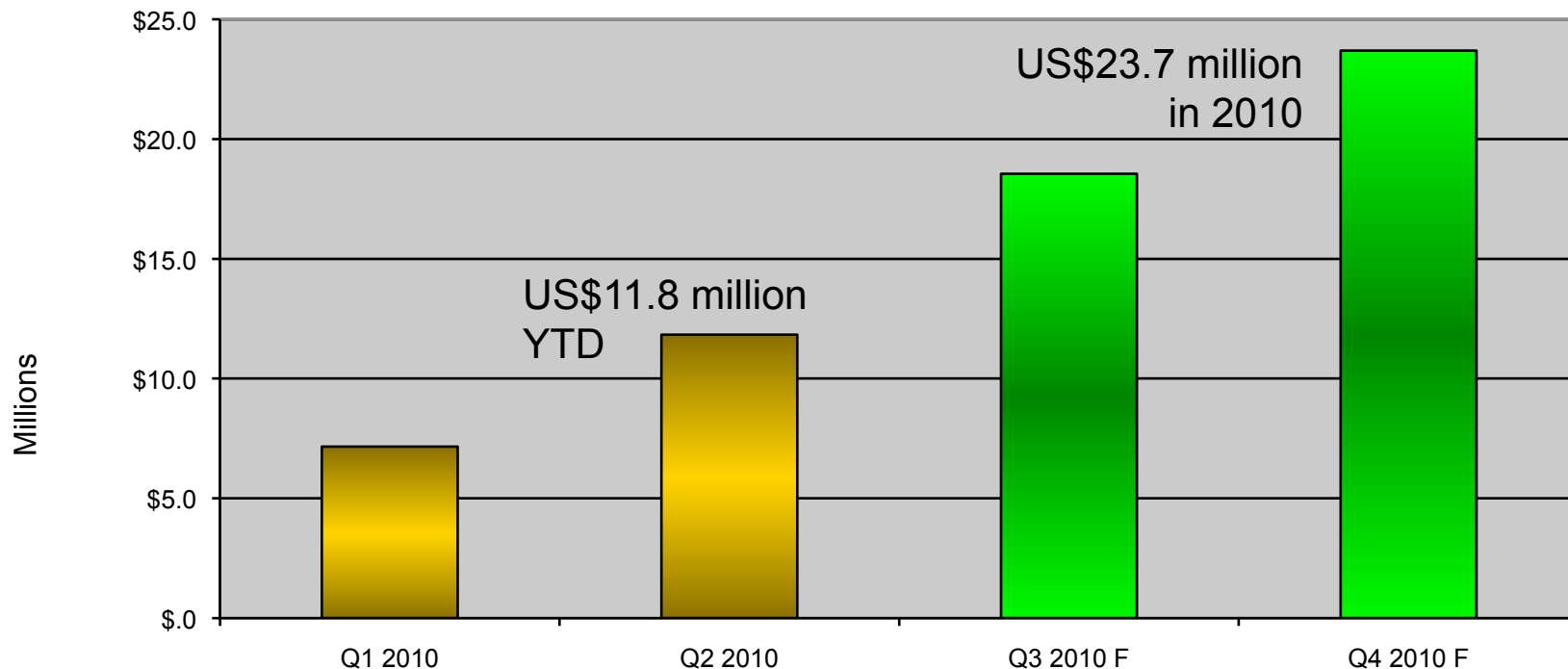
Youga Mine: Production Profile



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Cumulative Free Cash From Operations 2010

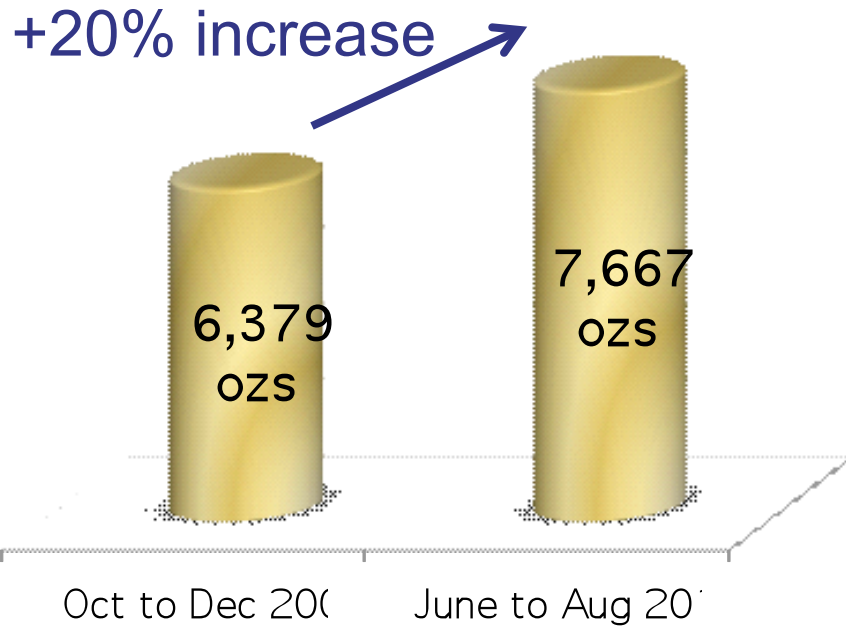


Projected cash flow from operations in 2010 assumes US\$1000 oz, annual production of 80,000 ozs, 3% government royalty and remaining hedge commitment (first delivery in April 2010) and operating cash cost of US\$590 per ounce. Does not include quarterly debt repayment schedule which will commence in December 2010 and capital improvement program (US\$ 9.7m).



Youga Mine: turn-around Key Metrics

Youga Average Monthly Gold Product



Youga Average Cash Cost (US\$)



* Cash operating costs, excluding royalties



Youga Mine: Reducing Operating Cash Costs

- Mining Costs
 - Contractor operating with greater efficiency
 - Better grade control, less dilution and loss

- Plant Costs
 - Lower power costs with grid power vs. gensets
 - Solved CIL tank sanding problems
 - Improved supply of warehouse parts and critical spares
 - Improved maintenance facilities, tools and training
 - Higher mill throughputs, better quality grinding media (balls)
 - Higher carbon loadings, less elution cycles

- G&A Costs
 - Tighter control on requisitions and spending



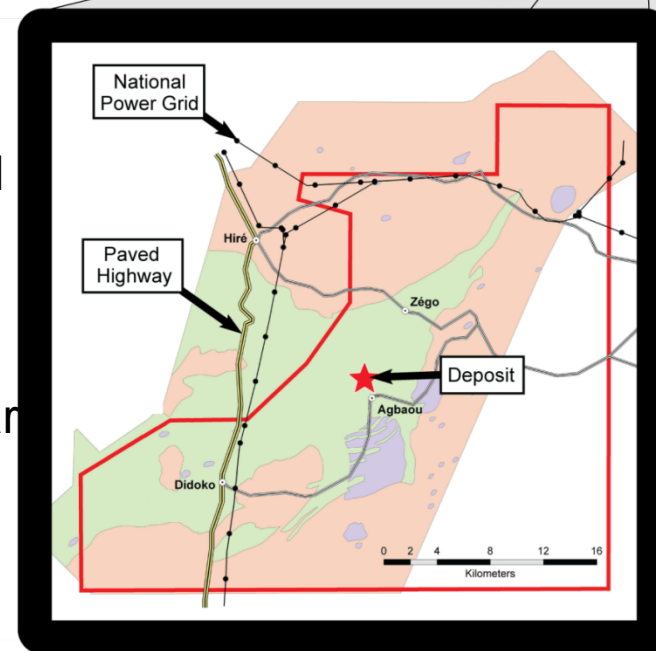
Update on Endeavour's other Mining Assets

- Agbaou Gold Project, Côte d'Ivoire
 - Received authorization to commence a 20,000 metre drill program
 - Engineering and technical studies are underway to refine the Feasibility Study
- Exploration activities at the Youga mine site and the nearby Ouaré Project
 - Increase mineral resources and reserves to extend the current mine life at Youga



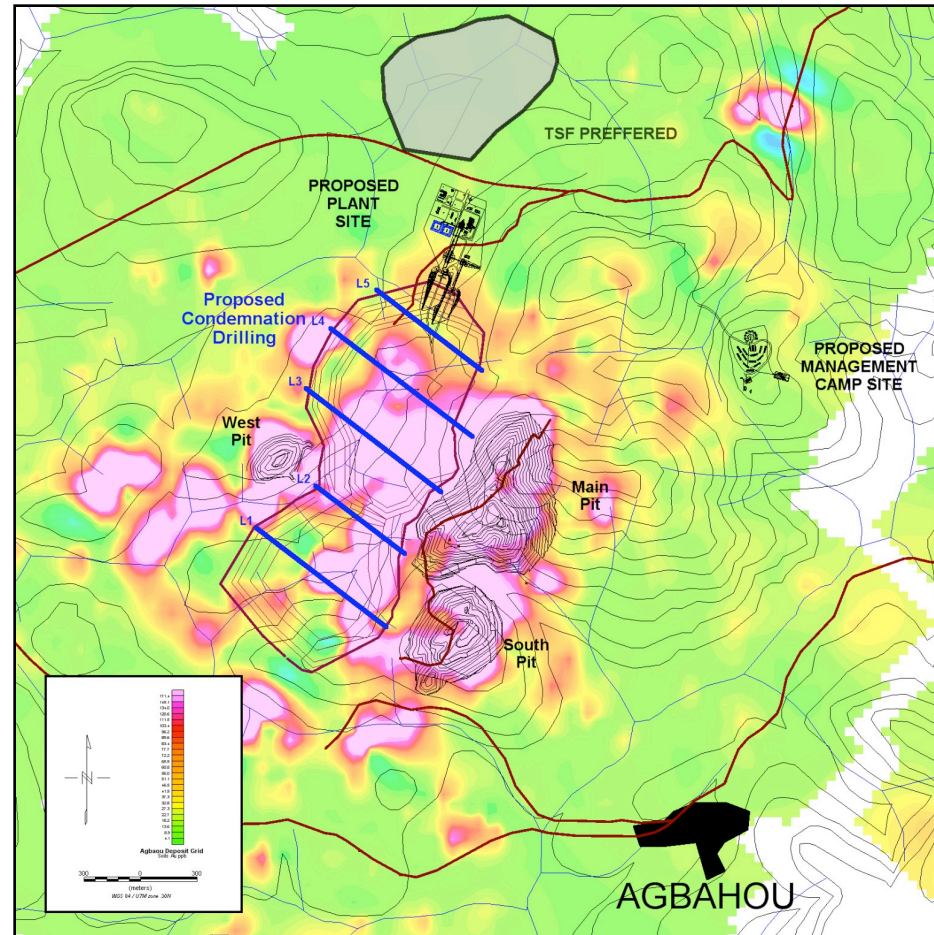
Agbaou Gold Project: Côte d'Ivoire

- One of the largest undeveloped gold deposits in Côte d'Ivoire
- Located ~200 km NW of Abidjan
- Superior Infrastructure in region
- 85% Endeavour, 10% State, 5% SODEMI
- Reserves 731,000 ozs (10.9M t @ 2.1g/t)
- Recovery 91%
- Production: 77,000 oz per year for 9.1 years
- LOM cash cost US\$516/oz
- Capital Cost: US\$106m



Agbaou Gold Project: Site Plan

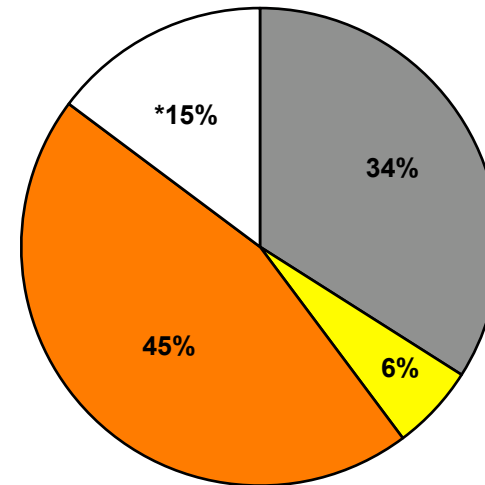
- Mining Permit application submitted Oct 2009
- Environmental & Social Impact Study approved Dec 2009
- Authorization to perform preliminary work received Sept 2010
 - 20,000 metre drill program to commence (US\$1.5 million budget)
 - Engineering and technical studies underway to refine Feasibility Study (US\$1.0 million budget)



Exploration Initiatives 2010

Exploration budget by country

- Burkina Faso (~US\$2.9 million)
 - Youga Resource Expansion Program
- Côte d'Ivoire (~US\$2.3 million)
 - Agbaou Gold Project & Eastern Basin Projects



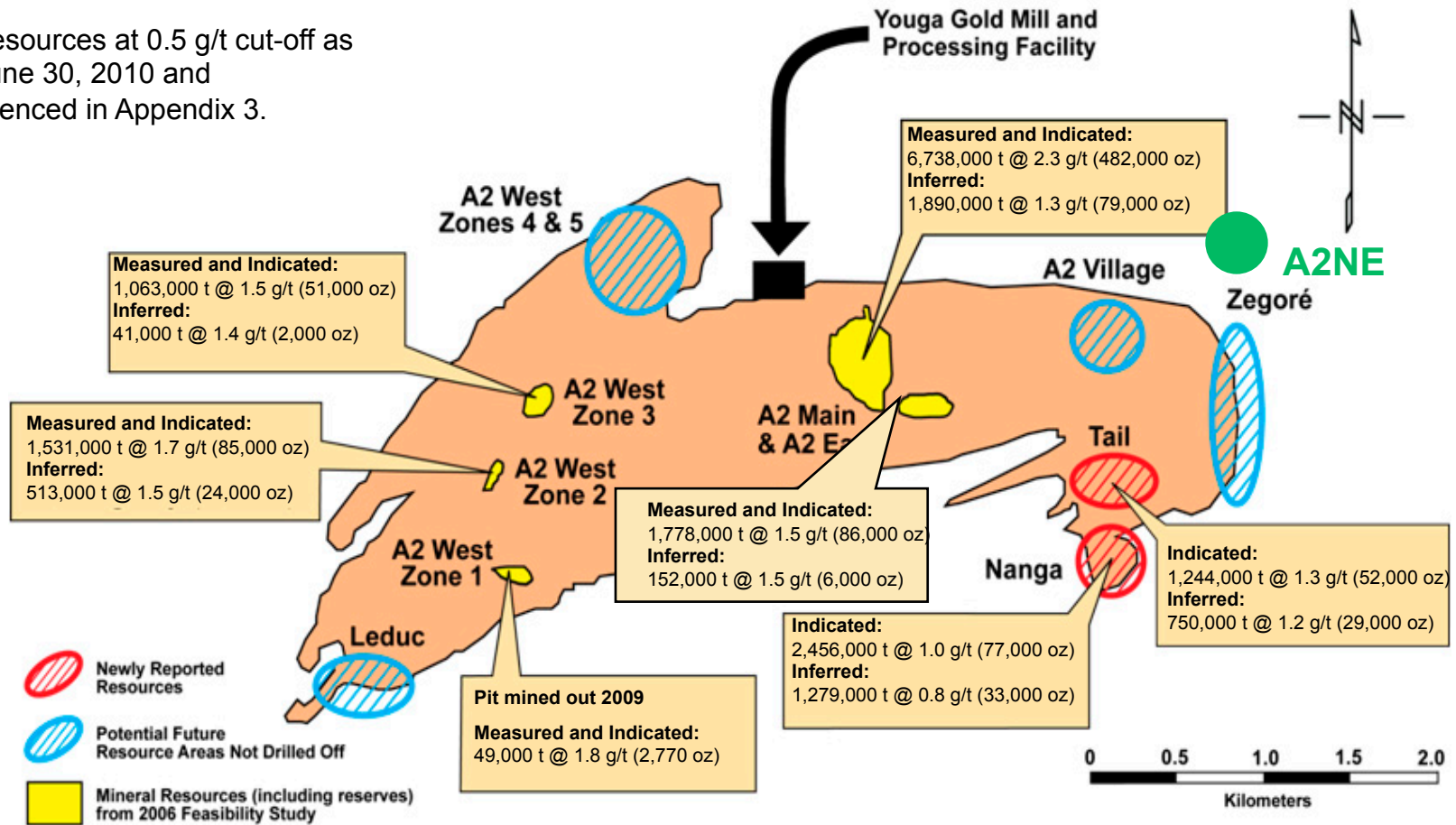
■ Cote d'Ivoire ■ Mali ■ Burkina Faso □ Agbaou Feasibility

*US\$1.0 million budget for Agbaou Feasibility in 2010



Youga: Resource Expansion Program

All resources at 0.5 g/t cut-off as of June 30, 2010 and referenced in Appendix 3.

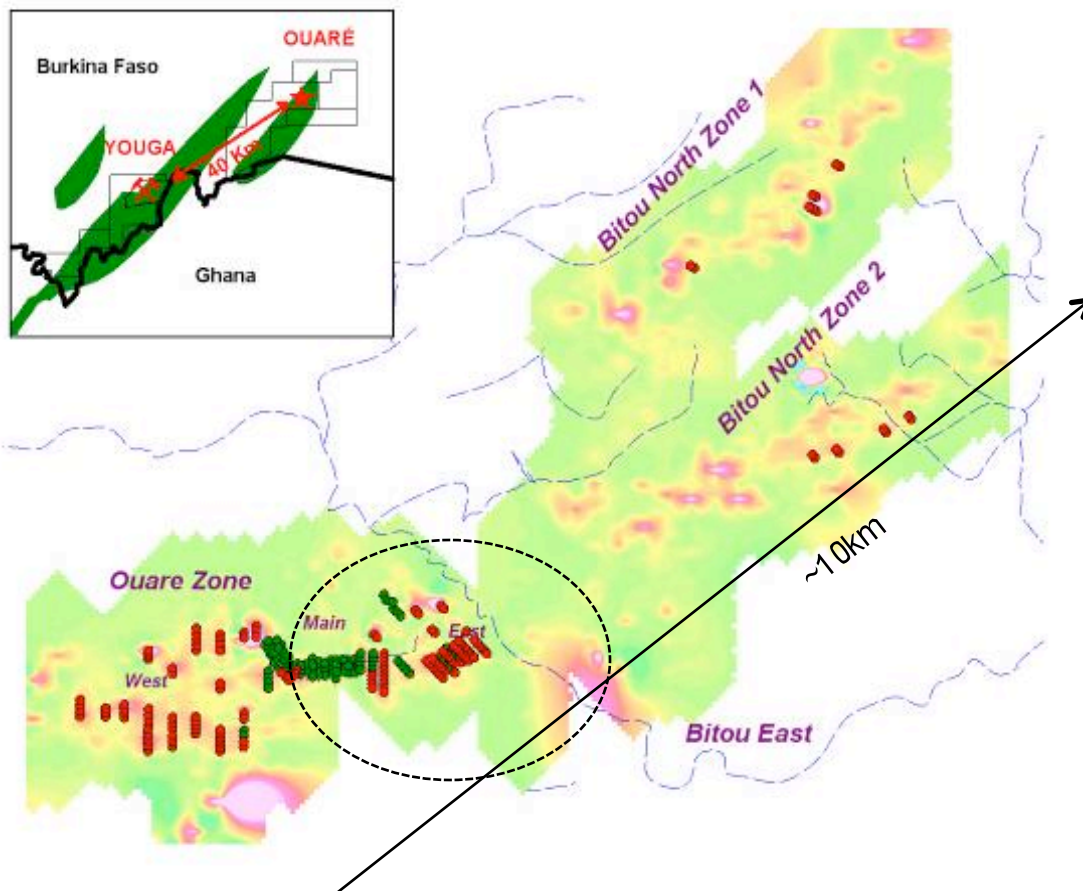


Youga Drill Results: Zergoré & A2NE

- Zergoré and A2NE prospects located within eastern and north-eastern parts of Youga Mining Permit
- Definition drilling at Zergoré identified gold mineralization in 3 different zones:
 - **Hole YZRC-084 (Section 625 N) at Zergoré returned an intercept of 19m of 4.0 grams per tonne gold and included 1m of 10.0 grams per tonne gold**
- First phase exploration at A2NE identified gold mineralization in quartz veins hosted by east-west oriented shear fractures within a Birimian volcano-sedimentary sequence:
 - **Hole YNRC-005 (Section 1085 E) at A2NE returned an intercept of 21m of 2.0 grams per tonne gold and included 4.0 m of 5.5 grams per tonne gold**
- Results at Zergoré and A2NE indicate gold mineralizing systems are not restricted to clastic arenaceous sequences of the Tarkwaian.
- Additional drilling will be completed to further establish continuity between mineralized zones at Zergoré and to test the lateral extent of mineralization at A2NE



Youga Gold Belt: Ouaré Zone



Background

Ouaré Zone located 40 km NE of Youga mine

Historic drilling by Ashanti on Main Zone

Endeavour discovered a possible high grade East Zone

Program Objective

Increase resource at Ouaré Main and East from 300,000 to >500,000 oz

Make new discoveries at Ouaré West and Bitou North Zones 1 & 2

Phase One Drill Program

13,000 m (RC and Core)



Youga Gold Belt: Ouaré Zone – Drill Results

- Ouaré Zone is located in northeastern part of Bitou 2 Exploration Permit, approx. 40kms northeast of Youga Gold Mine
- Initial drill program identified high grade mineralized zones over a strike-length of approx. 250m
- **Hole BITRC-10-123 (Section 25) returned an intercept of 44m of 7.3 grams per tonne gold and included 16m of 16.4 grams per tonne gold**
- Initial Interpretation suggests mineralization occurs in shear-hosted quartz veins at contact zones between clastic sediments and metabasalts and/or granitoid intrusions
- Objective is to increase the Ouaré mineral resource and further test for satellite mineralization systems in surrounding areas



Priority Exploration – Côte d'Ivoire

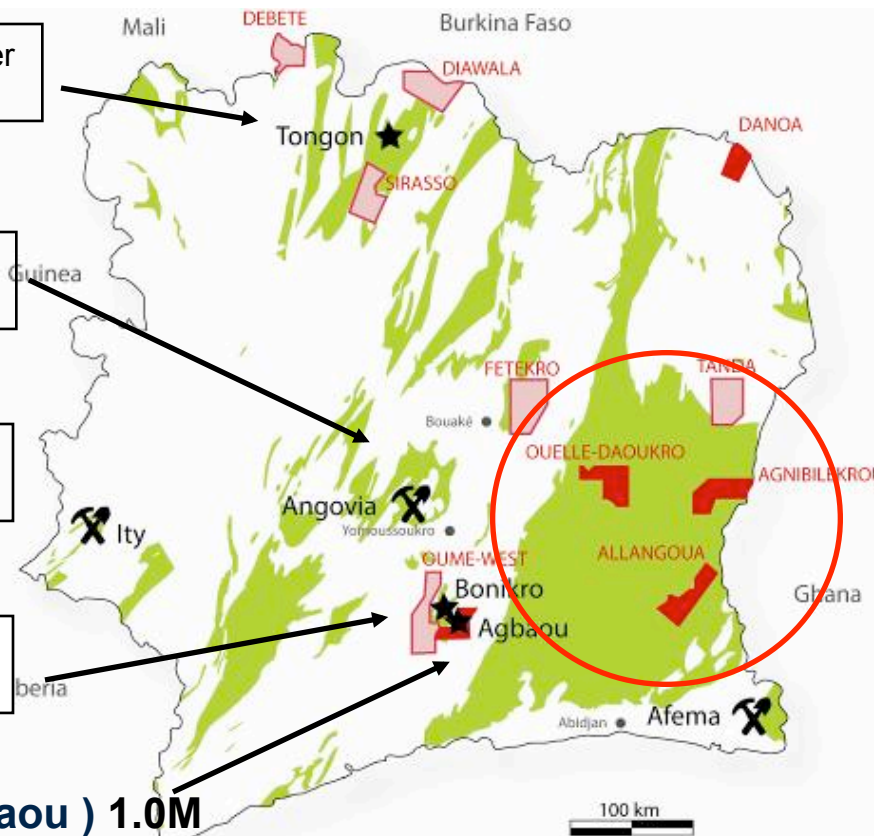
Randgold 2.4M oz under development

Cluff 40,000 oz/yr in production

La Mancha 50,000 oz poured in 2008

Lihir 120,000 oz/yr in production

Endeavour (Agbaou) 1.0M oz under feasibility



- Principal land package in eastern sedimentary basin
- Extension of greenstones from western Ghana
- In addition to Agbaou, permits granted (red) and permit applications pending (pink)**
- Geochemical surveys have found a gold target in bedrock on Daoukro Permit, drilling commenced mid 2010

Eastern Basin Exploration Permit drilling



Operational Summary

Production

- Produce 80,000 ounces of gold at Youga in 2010
- Reduce operating costs

Development

- Secure Agbaou mining permit grant
- Commence preliminary work program
- Increase proven ore reserves

Exploration

- Identify additional mineral resource/reserves along Youga Gold Belt
 - Establish a mineral resource at A2NE
- Complete drill programs at Daoukro Permit in eastern Côte d'Ivoire
- Commence airborne geophysics survey in eastern Côte d'Ivoire



Concluding Comments

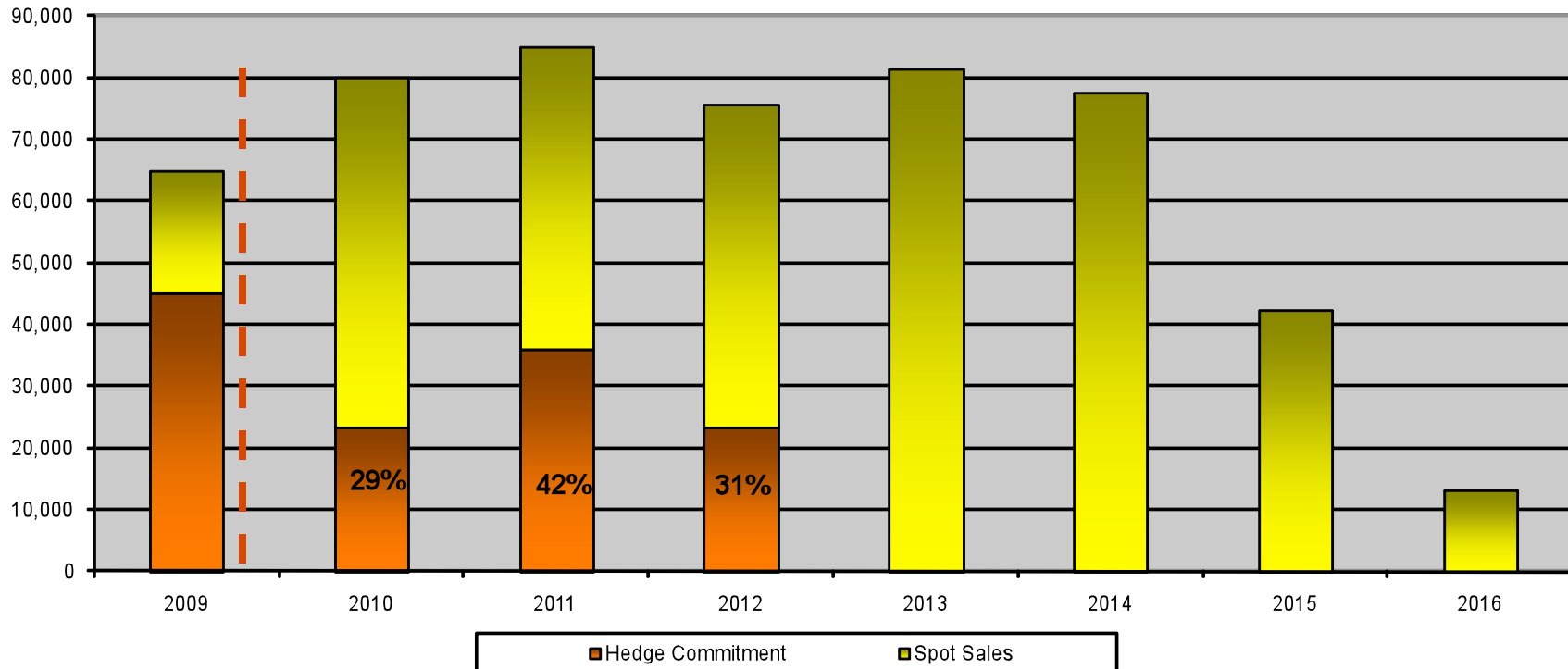
- A new gold production company with an active growth strategy
- Strong cash position & balance sheet
- Well positioned to capture additional gold opportunities on a global basis
- Joined the gold producer peer group making it easier for investors to understand value



Appendix 1: Hedge position 2010 - 2012

Hedge position reduced following
Endeavour transaction in October 2009

Youga - LOM Production



- Remaining LOM production is 430,998 ounces – of which, approx. 16% is committed to the US \$700 hedge (2010 – 2012)



Appendix 2: Significantly Reduced Hedge Position

Year (Fiscal)	Sold Call Options (Ounces)	Price Per Ounce	Fair Value (\$000's)
2010	8,558 (at end Aug)	US\$700	4,700
2011	36,030	US\$700	19,800
2012	23,532	US\$700	13,200
Total	68,120		37,700

- Completed cash settlement on 62,236 ounces of hedge commitment for \$24.5 million in October 2009
- 68,120 ounces remain hedged** – approx. 16% of the remaining life-of-mine production
- First hedge delivery - April 2010 (8,558 ounces remaining in 2010 September to



November)

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Appendix 3. Reserve & Resource Summary

PROJECT	RESERVES Proven & Probable	RESOURCES (M&I)	RESOURCES Inferred
Youga (90%) ¹	474,000 oz	709,000 oz	111,000 oz
Youga Satellites ^{2,3}		128,000 oz	62,000 oz
Ouaré ⁴			323,000 oz
Agbaou (85%) ⁵	731,000 oz	1,015,000 oz	272,000 oz
Finkolo (40%) ^{6,7}	237,000 oz	687,000 oz	301,000 oz
TOTAL	1,442,000 oz	2,539,000 oz	1,069,000 oz
TOTAL ATTRIBUTABLE	1,143,000 oz	1,891,000 oz	798,000 oz

Reserve and Resource foot notes 1,2,3,4,5, & 6 refer to Appendix 4. All resources at 0.5g/t cut-off and are inclusive of reserves. Data as of June 30, 2010.

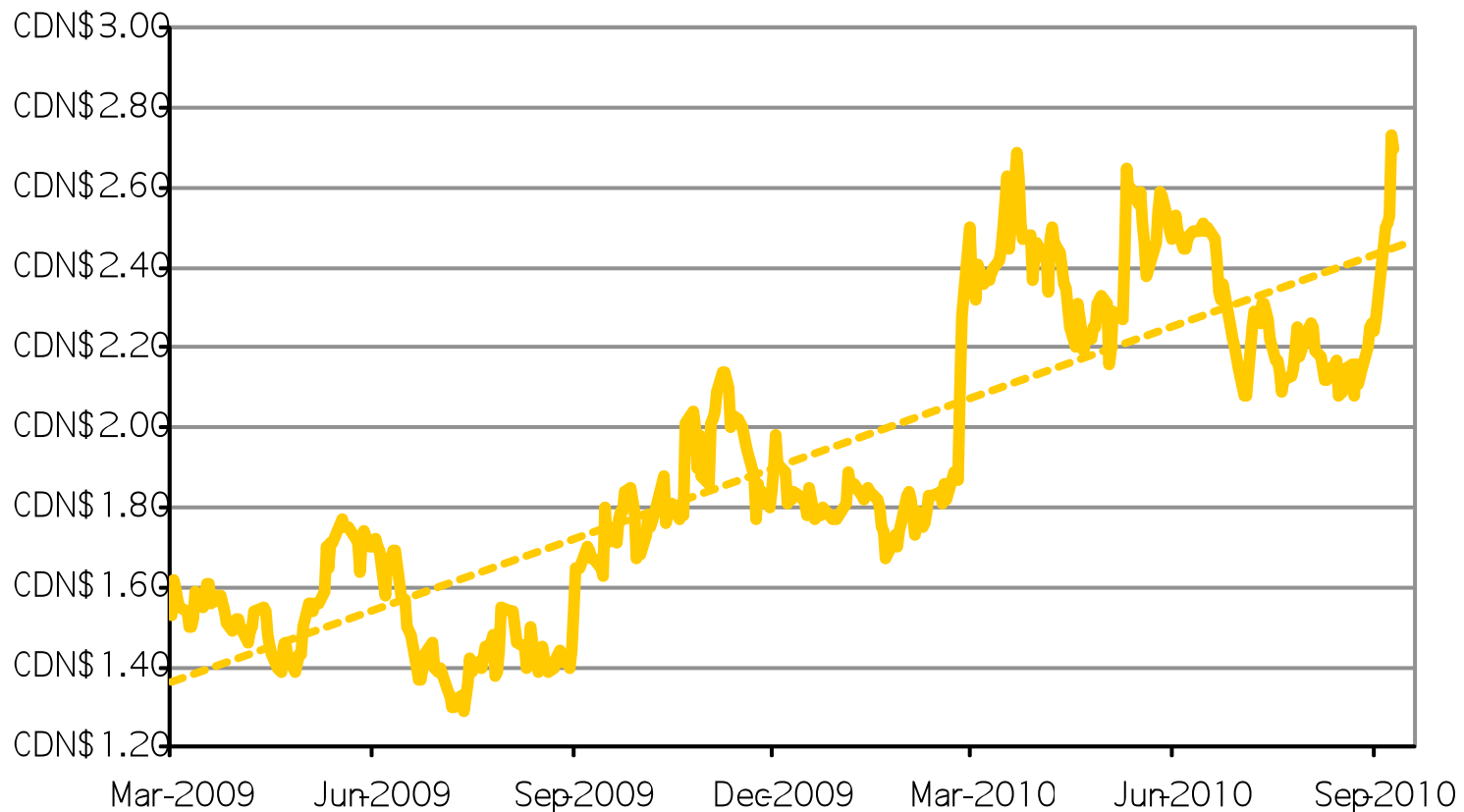


Appendix 4. Resources & Reserves Notes

- ¹ Youga Mining Study – October 2006 Update, Youga Gold Project, Burkina Faso, West Africa dated October 2006, prepared by RSG Global (Pty) Ltd. And MDM Ferroman (Pty) Ltd. Updated by Etruscan as of December 2009 (using US\$700 gold price, 5% mining dilution and 97% mining recovery factors).
- ² Nanga deposit, Etruscan Internal Resource Estimate, dated May 2008, prepared by A. Mouton, P.Geo. Updated by Etruscan as of June 2009.
- ³ Tail Deposit, Etruscan internal Resource Estimate, dated November 2008, prepared by A. Mouton, P.Geo., Updated by Etruscan as of June 2009.
- ⁴ Ouare Deposit, Etruscan Internal Resource Estimate, dated September 2008, prepared by A. Mouton, P.Geo.
- ⁵ Feasibility Update Study Report on the Agbaou Gold Project, Côte d'Ivoire, West Africa for Etruscan Resources Inc. dated September 2009, prepared by MDM Engineering international Ltd. And Coffey Mining Pty Ltd. (using \$1,000 gold price, 5% mining dilution and 97% mining recovery factors).
- ⁶ Technical Report, Tabakoroni Gold Deposit, Mali West Africa, dated July 31, 2009 prepared by Kirk Woodman, P.Geo.
- ⁷ Technical report titled “Tabakoroni Feasibility Study Report, Tabakoroni Gold Deposit, Mali, West Africa” dated 10 June 2010. Prepared by Stephen Stine P.E., Chief Operating Officer of Etruscan and K. Kirk Woodman, P.Geo., and Chief Geologist.



Appendix 5: Endeavour share price building momentum



Closing share price on the Toronto Stock Exchange, Last data point: 13 Sept 2010



Appendix 6: Capital Structure (as at Sept 13, 2010)

Issued Common Shares	113,266,237	
EDV Options (Strike prices up to CDN\$2.45)	8,794,000	at avg. strike of CDN\$1.95
EET Options* (Strike prices up to CDN\$2.47)	1,132,426	at avg. net strike of CDN\$
EDV Warrants – CDN\$2.50 strike (EDV.WT.A)	32,487,501	at strike of CDN\$2.50
EET Warrants*	2,035,374	at avg. net strike CDN\$1.16
Sub-Total	157,715,538	
Other EDV Options	600,000	at strike of CD
Other EET Options*	410,965	at avg. net stri
Other EET Warrants* (EDV.WT.B & EDV.WT.C)	1,076,180	at avg. net strike of CDN\$30.50
Fully-Diluted Shares	<u>159,802,683</u>	

- Common shares and warrants continue to trade on the TSX**

Common Shares	EDV	
Warrants – CDN\$2.50 strike	EDV.WT.A	Expiry Feb 4, 2014
Warrants – CDN\$4.00 strike*	EDV.WT.B	Expiry Nov 2, 2010
Warrants – CDN\$1.85 strike*	EDV.WT.C	Expiry Aug 6, 2011

* Etruscan basis – On exercise, option or warrant holder receives CDN\$0.26 cash and 0.0932 of an EDV common share



Appendix 7: Financial Results Year-Ended June 30, 2010

- Revenue of US\$158 million, including \$98 million from mark to market gains on Etruscan and Crew Gold and \$60 million generated from other investments and advisory services
- Net income of US\$119 million, or US\$1.23 per share

As at June 30, 2010	Value
Crew Investment (43%)	US\$213 million
Etruscan Investment (55%)	US\$84 million
Other Investments	US\$33 million
Shareholder's Equity	US\$375 million
Shareholder's Equity Per Issued Share	CDN\$4.07/share

- 95% growth in net tangible assets value in 15 months from US\$165 million at March 2009 to US\$322 million at June 2010

