

**EDV EVR**Toronto
Stock
ExchangeAustralian
Securities
Exchange

ENDEAVOUR MINING REPORTS 2013 ALL-IN MARGIN OF \$93 MILLION AND AISC OF \$1,099/OZ

Vancouver, March 19, 2014 – Endeavour Mining Corporation (“Endeavour” or the “Corporation”) (TSX:EDV) (ASX:EVR) (OTCQX:EDVMF) announces record gold revenue of \$443 million in FY2013 that generated an all-in sustaining margin of \$93 million. Endeavour’s achievements in 2013 include delivery of gold production and all-in sustaining cost (“AISC”) within guidance ranges, the completion of Agbaou construction ahead of schedule and under-budget, the completion of the Tabakoto mill expansion and subsequent production ramp up, and completion of a positive Feasibility Study for the Houndé Project which is now in permitting.

(All amounts in US dollars unless otherwise indicated)

FY2013 Financial and Operating Highlights

- Gold production of 324,275 ounces (incl. 6,132 ounces of pre-commercial production from Agbaou), compared to 220,462 ounces in FY2012
- Gold sold was 318,505 ounces for a mine cash margin of \$135.8 million, and after corporate costs, sustaining capital and near-mine exploration expenses the all-in sustaining margin was \$93.3 million. See Table 2 for details
- The all-in sustaining cost per gold ounce sold was \$1,099. See Table 2 for AISC details and Table 3 for detailed cash costs by mine
- Endeavour invested \$200.1 million in new mine construction, development and exploration, as detailed in Table 4, which includes \$130.5 million for Agbaou construction
- Agbaou was completed ahead of schedule with first gold pour on November 29, 2013. Commercial production was declared on January 27, 2014 following successful commissioning of the processing plant
- Endeavour ended the year with \$73.3 million in cash and long-term debt of \$300 million drawn from the corporate facility. The cash balance reflects accelerated spending to complete Agbaou ahead of schedule and the start of underground equipment purchases for conversion to owner mining at Tabakoto
- In 2013, Endeavour completed \$23.1 million of non-core asset sales
- As a result of lower gold prices, non-cash after-tax impairments of \$364.2 million were recorded for FY2013. As of December 31, 2013, and after the impact of impairments, Endeavour’s shareholders’ equity was \$1.83/share, equivalent to C\$1.94/share

For additional information, contact:

Doug Reddy
SVP Business Development
+1 604 609 6114
dreddy@endeavourmining.com

UK/Europe: Bobby Morse
Buchanan
+44 20 7466 5000
bobbym@buchanan.uk.com

Endeavour Mining Corporation
Corporate Office
Suite 3123, 595 Burrard Street,
P.O. Box 49139
Vancouver, BC V7X 1J1 Canada
Tel: +1 604 685 4554

www.endeavourmining.com

A Cayman Islands exempted company
with limited liability.

ARBN 153 067 639

FY2014 Highlights and Outlook

- 2014 gold production is forecast between 400,000 to 440,000 ounces at an AISC between \$985 to \$1,070/oz (see news release dated January 29, 2014 for additional 2014 guidance details and notes)
- The Houndé Gold Project in Burkina Faso is continuing to progress with permitting. Houndé has the potential to add 180,000 ounces per year at an AISC of under \$800/oz
- Agbaou has quickly achieved and sustained design capacity and is fully ramped up, and Agbaou is now a significant cash flow generator for 2014. Agbaou was completed ahead of schedule and under-budget as detailed in Table 1

Table 1: Agbaou Construction Cost Reconciliation to Feasibility Study Estimate

	<u>US\$ M</u>
Project construction and pre-production mining	
2012 (from June 2012)	\$32
2013 (net pre-commercial costs and gold sales from Jan 2014)	\$118
Construction cost to commercial production	<u>\$150</u>
Estimated upfront funding in the May 25, 2012 NI 43-101 Feasibility Study (incl construction capital, pre-production mining costs)	\$159
Under-budget amount	\$9

- The 2014 AISC cost definition includes all underground development expenses as “sustaining capital” at Tabakoto and also at Segala from mid-2014 once commercial stoping ore production is achieved. The 2014 guidance range (\$985 - \$1,070/oz) represents an approximate 10% improvement as compared to 2013, using the 2014 AISC definition
- Endeavour’s non-sustaining investments in 2014 will be focused on completing the optimization of Tabakoto. This includes \$20 million for the completion of the Segala ramp and pre-stoping development by mid-2014, and investments of \$13 million for a cemented rockfill plant, tailings storage facility expansion, and other items
- The Segala and Tabakoto underground operations have made significant progress in transitioning to owner mining
 - Implementation of the workforce transition plan is on schedule, with a significant portion of the new workforce being comprised of former employees of the contractor with onsite experience
 - During December 2013, \$6.8 million of mining equipment was purchased, and approximately \$20 million to be purchased during 2014. In March 2014, a five-year equipment lease of \$18 million was arranged which funds the majority of the 2014 equipment purchases
- 2014 exploration budget will be similar to 2013 with \$10 million invested principally in programs to extend mine life

FY2013 Operational Results By Mine
Tabakoto Gold Mine, Mali

- Gold production of 125,231 ounces in FY2013 at a cash cost of \$972/oz produced, which was slightly below guidance (126,000 – 131,000 ozs)
- Segala decline is progressing well and by the end of February 2014 extended over 1,240 metres in the decline and 2,644 metres of lateral development on four levels to provide access to the ore body. Segala underground development ore production began in Q4/2013 and stopping ore will commence production during Q2/2014

Nzema Gold Mine, Ghana

- Gold production of 103,464 ounces at a cash cost of \$917 per ounce produced
- During Q4/2013, the mined grade increased to 1.74 g/t as mined grades returned to planned levels and continued to show the anticipated upward trend as compared to 1.30 g/t for Q1-Q3/2013 when lower than expected grades were encountered in the upper part of the Adamus pit
- Milled grade was 2.46 g/t in Q4/2013 compared to 1.75 g/t for Q1-Q3/2013 as a result of processing ore with improved mined grade and the inclusion of purchased ore from third parties

Youga Gold Mine, Burkina Faso

- FY2013 gold production of 89,448 ounces at a cash cost of \$730 per ounce produced
- Gold production for the full year 2013 was at the top end of our guidance and reflects slightly higher than expected grades arising from the deposits being mined

Table 2: FY2013 Margin Generation, All-in Sustaining Cost and Full Year Guidance

	12 Months Ended		
	Dec 31, 2013		
	<u>US\$ M</u>	<u>In Gold Ozs</u>	
Gold revenue	\$443.3	318,505	
Less: Royalties	24.0	17,244	
Less: Cash costs for ounces sold	<u>283.5</u>	<u>203,715</u>	
Mine cash margin	135.8	97,546	
Less: Corporate G&A (attrib. to operations)	<u>16.1</u>	<u>11,559</u>	
Corporate EBITDA	119.7	85,987	
Less: Sustaining capital	15.9	11,424	
Less: Near-mine exploration	<u>10.5</u>	<u>7,531</u>	
All-in sustaining margin	<u>\$93.3</u>	<u>67,032</u>	
	12 Months Ended		12 Months
	Dec 31, 2013		2013 Guidance
Gold produced (ozs)	324,275		315,000 - 330,000
Gold sold (ozs)	318,505		
	<u>US\$ M</u>	<u>\$/oz</u>	<u>\$/oz</u>
Royalties	\$24.0	\$75	\$85 - \$95
Cash costs for ounces sold (see Table 3 for details)	283.5	890	840 - 880
Corporate G&A (attrib. to operations)	16.1	51	45 - 55
Sustaining capital	15.9	50	45 - 70
Near-mine exploration	<u>10.5</u>	<u>33</u>	<u>40 - 55</u>
All-in sustaining cost per ounce sold	<u>\$350.0</u>	<u>\$1,099</u>	<u>\$1,055 - \$1,155</u>

Table 3: FY2013 Cash Costs by Mine

		<u>Tabakoto</u>	<u>Nzema</u>	<u>Youga</u>	<u>Agbaou</u>	<u>Total</u>
Mining Physicals						
Total tonnes mined - Open pit	000t	7,549	9,555	6,587	-	
Total tonnes mined - Underground	000t	1,001	-	-	-	
Total ore tonnes - Open pit	000t	559	2,170	1,142	-	
Total ore tonnes - Underground	000t	495	-	-	-	
Total tonnes milled	000t	1,251	1,954	1,006	-	
Gold produced ¹	ozs	125,231	103,464	89,448	6,132	324,275
Gold sold	ozs	125,290	103,332	89,883	-	318,505
Unit cost analysis						
Mining costs - Open pit ²	\$/t mined	3.57	3.92	4.03	-	
Mining costs - Underground	\$/t ore	90.47	-	-	-	
Processing and maintenance	\$/t milled	27.72	14.10	26.43	-	
G&A	\$/t milled	16.78	6.70	11.18	-	
Purchased ore cost	\$/oz purchased	-	783	-	-	
Cash cost details						
Mining costs - Open pit	\$000s	\$24,809	\$32,287	\$26,577	-	\$83,673
Mining costs - Underground	\$000s	44,785	-	-	-	44,785
Processing and maintenance	\$000s	34,681	27,544	26,591	-	88,816
G&A	\$000s	20,997	13,100	11,246	-	45,343
Purchased ore at Nzema	\$000s	-	21,660	-	-	21,660
Other	\$000s	-2,318	247	1,336	-	-735
Cash costs for ounces sold	\$000s	<u>\$122,954</u>	<u>\$94,838</u>	<u>\$65,750</u>	-	<u>\$283,542</u>
Cash cost per ounce sold	\$/oz	\$981	\$918	\$732	-	\$890
Other Costs Used to Derive Unit Mining Cost						
Capitalized waste mining costs	\$000s	\$2,147	\$5,137	\$0	-	\$7,284

1 Gold produced at Nzema includes 27,659 ozs recovered from purchased ore

2 Includes capitalized waste mining costs

Table 4: FY2013 Investments in New Mine Development and Exploration

	12 Months Ended Dec 31, 2013 US\$ M
Agbaou construction	\$130.5
Tabakoto/Segala underground development	23.6
Tabakoto mill expansion	8.0
Nzema development	15.8
Houndé Feasibility Study	9.3
Kofi, Ouaré, Regional exploration	7.5
Corporate G&A (attrib.to new mines)	5.4
	<u>\$200.1</u>

Table 5: FY2013 Financing Activities and Reconciliation of Cash Position

	<u>US\$ M</u>
Cash - Opening Balance (Dec 31, 2012)	\$105.9
All-in sustaining margin (see Table 2)	93.3
Investments in new mines and development (see Table 4)	-200.1
Proceeds from Corporate Debt Facility (net of fees)	84.6
Proceeds from sale of gold bullion	37.7
Interest, taxes, and mine-level dividends	-30.3
Purchase of Tabakoto U/G owner mining equipment	-6.8
Proceeds from sale of non-core assets	23.1
Purchase of gold puts	-3.5
Increase in VAT receivables at Tabakoto	-22.3
Change in other working capital	-4.6
Proudfoot working capital management program	-1.6
Other	-2.1
Cash - Ending Balance (Dec 31, 2013)	<u>\$73.3</u>

FY2013 Adjusted Earnings

Net earnings / (loss) from continuing operations (attributable to Endeavour shareholders) have been adjusted for the impact of fair value change of certain financial instruments, including the gold price protection program and Endeavour's warrants that are denominated in Canadian dollars. Other adjustments include one-time gains on sales of the Finkolo joint venture and subsidiaries, deferred income tax expense, which relates to an increase in losses from a realized hedge loss, adjustments related to investments in associates, stock-based payments, foreign currency, bullion, and marketable securities.

Table 6: Adjusted Net Earnings Reconciliation for the Year Ended December 31, 2013

	12 Months Ended Dec 31, 2013 <u>US\$ M</u>
Net loss attributable to shareholders of Endeavour	(\$332.5)
Non-cash impairment charge (net tax and non-controlling interests)	333.1
Realized gain - gold price protection program	(29.3)
Change in unrealized loss / (gain) - gold price protection program	(15.0)
Change in fair value of CAD currency share purchase warrants	(12.8)
Change in unrealized loss - gold put option program	1.6
Loss on marketable securities	6.4
Loss on promissory note	1.8
Imputed interest promissory note	(2.2)
Loss on foreign currency	1.6
Gain on sale of Finkolo joint venture	(13.4)
Gain on sale of subsidiaries	(2.1)
Loss on gold bullion	5.5
Write-down of gold bullion	2.1
Write down of investment in associate due to reclassification to assets held for sale (NREI)	0.9
Loss on change of ownership	0.6
Share of loss of associate, net of taxes (NREI)	0.5
Stock-based payments	4.6
Amortized financing costs	1.6
Non-operating and exceptional items	19.3
Adjusted net loss after tax	<u>(\$27.7)</u>
Weighted average number of outstanding shares	412,554,970
Adjusted net loss per share (basic, US\$ per share)	(\$0.07)

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.

In order to access the Corporation's MD&A and financial statements directly, please click the following URL:
http://files.newswire.ca/910/FS_-MDA.pdf



Conference Call Details

Management will host a conference call to discuss the 2013 year end results on March 20, 2014 as detailed below. The conference call will feature Neil Woodyer, Chief Executive Officer, Attie Roux, Chief Operating Officer, and Christian Milau, Chief Financial Officer.

Analysts and interested investors are invited to participate in the call 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 V-Call on **Thursday March 20, 2014** at:

8:00 am	in Vancouver
11:00 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's website until March 20, 2015.

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 gold mining company producing over 400,000 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 cost per ounce, all-in sustaining cash cost per ounce, and adjusted net earnings are non-GAAP 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 for further information respecting the risks affecting Endeavour and its business.