

## ALTERNATIVE MONTHLY REPORT

### **PART 4, NATIONAL INSTRUMENT 62-103 *The Early Warning System and Related Take-over Bid and Insider Reporting Issues***

#### **RE: ENDEAVOUR MINING CORP. (the “Issuer”)**

**1. The name and address of the eligible institutional investor:**

Name: Van Eck Associates Corporation (“VEAC”)  
Address: 335 Madison Avenue  
19th Floor  
New York, NY 10017  
USA

VEAC is an investment manager as defined in National Instrument 62-103 by virtue of being (a) registered to provide investment counseling, portfolio management or similar advisory services in respect of securities under the Investment Advisers Act of 1940 of the United States of America, as amended, and (b) providing the advisory services referred to above for valuable consideration under a contractual arrangement.

VEAC is relying on aggregation relief provided by Section 5.1 of Part 5 of National Instrument 62-103 in respect of the securities disclosed. Disclosure is being made by VEAC only and securities owned or controlled by other business units or investment funds have not been, or may not have been, disclosed.

**2. The net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s security holding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 of National Instrument 62-103 or the early warning requirements:**

As of August 31, 2014, the number of common shares of the Issuer under the control or direction of VEAC has increased by 7,053,275 from the 48,053,786 common shares previously reported and VEAC’s security holding percentage has increased by approximately 1.71% from the approximately 11.63% previously reported.

**3. The designation and number or principal amount of securities and the eligible institutional investor’s security holding percentage in the class of securities at the end of the month for which the report is made:**

As of August 31, 2014, the holdings of all accounts over which VEAC has investment authority (collectively, the “Accounts”) is 55,107,061 common shares of the Issuer, representing a security holding percentage of approximately

13.34%, assuming approximately 413,143,668 total issued and outstanding common shares.

**4. The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:**

- (i) the eligible institutional investor, either alone or together with any joint actors, has ownership and control:**

Not applicable.

- (ii) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the eligible institutional investor or any joint actor:**

Not applicable.

- (iii) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

VEAC considers that it may be deemed to have control over but not ownership of the securities referred to in paragraph 3.

**5. The purpose of the eligible institutional investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The Accounts over which VEAC has investment authority currently hold the securities of the Issuer for investment purposes only and not for the purpose of influencing control or direction of the Issuer. In the ordinary course of business, VEAC conducts analysis of securities in which it may invest on behalf of the Accounts. Based on that analysis, it makes buy and sell decisions on a continuous basis on behalf of such Accounts. Accordingly, depending upon the circumstances, VEAC may, on behalf of its Accounts, acquire additional securities or related financial instruments of the Issuer or dispose of securities or related financial instruments of the Issuer previously acquired.

**6. The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the eligible institutional investor, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence resulting in the change in ownership or control giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

Dispositional and voting authority over the above securities is held by VEAC pursuant to various investment advisory agreements between VEAC and the Accounts.

**7. The names of any joint actors in connection with the disclosure required by this report:**

No other entity acts jointly or in concert with VEAC in connection with the ownership of, or control over, the above securities.

**8. If applicable, a description of any change in any material fact set out in a previous report by the eligible institutional investor under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:**

Not applicable.

**9. A statement that the eligible institutional investor is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:**

VEAC is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the above securities.

The filing of this report is not an admission that any entity named in this report owns or controls any described securities or is a joint actor with another named entity.

Dated: September 9, 2014.

VAN ECK ASSOCIATES CORPORATION

(signed) "Russell Brennan"

Name: Russell Brennan

Telephone: 212-293-2125

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