

Endeavour Mining Corp

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Endeavour Mining lifts indicated resource by 141% at greenfield exploration property in Ivory Coast

West Africa-focused gold producer Endeavour Mining Corporation (TSE:EDV) (OTCMKTS:EDVMF) continues to deliver on its growth aims, as the company unveiled a 141% increase in the indicated resources at its greenfield exploration property Fetekro in the Ivory Coast.

The miner first began exploring the property back in March 2017 and a maiden resource was published last October for the Lafigué deposit based on 32,000 metres of drilling.

READ: Endeavour Mining boosts earnings and production in 2Q after Ity mine comes online

Since then, around 35,000 meters have been sunk to infill and extend the deposit, which has led to a 0.7 million ounce increase in the higher confidence indicated resources while increasing the average grade by 13% to 2.54 grams per ton (g/t) of the yellow metal.

The indicated resource now consists of 1.2 million ounces at 2.54 g/t gold and the inferred resource boasts 60,000 ounces of the precious metal at a grade of 2.17 g/t. The indicated resource was discovered at low cost - at US\$9 per ounce.

"We are excited at the value we have created through exploration as we have effectively deployed circa \$10 million to generate a resource in excess of one million ounces of gold at an attractive grade of over 2.5 g/t," noted Sébastien de Montessus, the president and CEO of Endeavour.

"Fetekro's resource scale has reached an important milestone as it is now similar in size and grade to that of our Agbaou mine when it started production in 2014.

"We are therefore eager to advance our exploration efforts to continue to grow the resource base while initiating various environmental and technical studies."

Endeavour already operates four producing mines across Côte d'Ivoire (Agbaou and Ity) and Burkina Faso (Houndé, Karma).

Amenable to open-pit mining

Notably, the firm said that Lafigué was amenable to open-pit mining as mineralization starts near surface and that the deposit remains open at depth and towards the southeast and south.

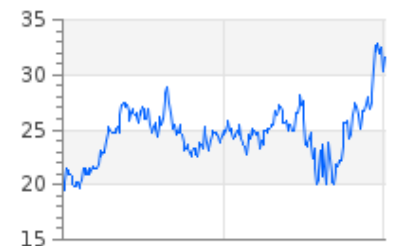
Endeavour also noted that 95% of the resource had been classified into the indicated category.

At least 30,000m of additional drilling is scheduled to begin in the fourth quarter of 2019, with an updated resource expected to be published in the second quarter of 2020.

Price: 33.18

Market Cap: \$3.68 billion

1 Year Share Price Graph



May 2019 November 2019 May 2020

Share Information

Code: EDV

Listing: TSX

52 week High Low
33.45 15.68

Sector: Gold & silver

Website: www.endeavourmining.com

Company Synopsis:

Endeavour Mining is a premier intermediate 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 operates 4 mines across Côte d'Ivoire (Agbaou and Ity) and Burkina Faso (Houndé, Karma), which produced 612koz at an All-In Sustaining Cost (AISC) of \$744/oz in 2018.

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Shares nudged up 2.8% to C\$26.68 in Toronto in early deals.

---Updates for share price---

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