

Endeavour Mining Corp

13:15 25 Nov 2019

Endeavour Mining eyeing extension of Houndé mine life as it lifts indicated resource by 32%

Endeavour Mining Corporation (TSE:EDV) (OTCMKTS:EDVMF) reported a significant boost to its operating Houndé mine in Burkina Faso Monday, with a maiden 1 million ounce indicated resource posted for its Kari West and Center discoveries.

It means Houndé's highest confidence measured and indicated (M&I) resources have now increased by 32% from 3.1 million ounces (Moz) of gold to 4.1 Moz, not including this year's (2019) depletion from mining.

This latest resource increase is on top of the Kari Pump 1 Moz indicated maiden resource, also announced this month, which means total discoveries for the Kari anomaly amounts to 2 Moz of indicated gold resources.

READ: Endeavour Mining positioned for growth with 25% upgrade to lty plant capacity and tenement acquisition

"We are very pleased with the maiden resource delineated at Kari West and Kari Center, which has exceeded our expectations," Patrick Bouisset, the executive vice president of exploration and growth at Endeavour, told investors.

"As part of our strategic exploration plan, we were initially targeting a minimum of 500,000 ounces at over 2.5 g/t Au, which ultimately became 590koz at 2.55 g/t Au based on a 1.5 g/t Au cut-off for Kari West.

"Due to a low strip ratio of roughly 6:1, we were able to delineate more ounces, increasing the total for Kari West and Kari Center to 1.0 million ounces at a grade of 1.61 g/t based on a cut-off grade of 0.5 g/t Au," he said.

"In less than two years, we have drilled over 350,000 meters and successfully delineated 2 million ounces in the Kari area. It remains highly prospective and we are excited to continue drilling at a number of remaining exploration targets, with another significant 145,000 meter drill campaign due to begin shortly."

Meanwhile, Sébastien de Montessus, the president and CEO at Endeavour, added that the resources at Kari West and Kari Centre were both discovered at an 'industry-leading' low cost of US\$15 per ounce, which underscored why investment in exploration continues to be a key strategic priority for Endeavour.

"... we look forward to publishing maiden reserves in the first quarter of next year, allowing us to further extend the mine life of Houndé," he said.

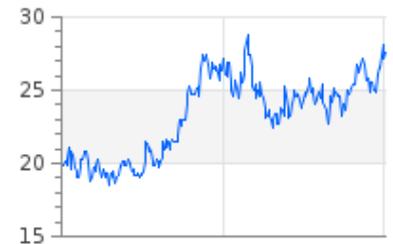
Notably, the mineralization at Kari West remains open at depth, to the west and the east, while Kari Center remains open to the southwest, revealed Endeavour, while 84% of this maiden resource is in the indicated category, with the potential to convert further inferred resources into indicated.

Kari West and Kari Center have favourable mining characteristics as the deposits are amenable to open pit mining and

Price: 25.97

Market Cap: \$2.85 billion

1 Year Share Price Graph



February 2019 August 2019 February 2020

Share Information

Code: EDV

Listing: TSX

52 week High Low
29.18 17.24

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 lty) and Burkina Faso (Houndé, Karma), which produced 612koz at an All-In Sustaining Cost (AISC) of \$744/oz in 2018.

action@proactiveinvestors.com

metallurgical tests are underway, said the miner.

Preliminary results indicate 92% recovery rates for oxide/transitional and 88% for fresh ore.

Looking ahead

Endeavour said Monday that a 145,000-meter drilling program is due to begin next month (December) this year, which will continue in 2020, with the following key aims:

- Pursue Kari Pump, Kari West and Kari Center extensions;
- Infill the gaps existing between the deposits and increase the Kari area resource base;
- Test additional nearby targets such as Vindaloo Deep and South; and
- Drill other high ranked targets such as Dohun, Sia/Sianikoui and Grand Espoir.

A reserve estimate is earmarked for the Kari West and Kari Center areas in the first quarter of 2020.

It's a busy spell for the West Africa-focused firm. Last week, it announced it had completed the 25% increase to capacity at its carbon-in-leach (CIL) processing plant at the Ity mine in Ivory Coast.

The capacity has been lifted to be able to handle 5 million tonnes per annum (Mtpa) of ore from 4 Mtpa previously. The company also said it had acquired the highly prospective Mahapleu tenement such that the firm now controls the full 125 km trend along the Ity Birimian belt.

Shares in Toronto nudged up 1.25% to C\$24.25.

Contact the author at giles@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Endeavour Mining Corp named herein, including the promotion by the Company of Endeavour Mining Corp in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).