

# Endeavour Mining Corp

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## 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:** 27.24

**Market Cap:** \$2.99 billion

### 1 Year Share Price Graph



February 2019 August 2019 February 2020

### Share Information

**Code:** EDV

**Listing:** TSX

**52 week High Low**  
28.98 17.24

**Sector:** Gold & silver

**Website:** [www.endeavourmining.com](http://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.*

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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.

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