

# Endeavour Mining Produces 82,400 Ounces Of Gold And Repays Youga Project Debt Facility In 2010

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GEORGE TOWN, Grand Cayman, Jan. 10 /[CNW](#)/ - [Endeavour Mining Corporation](#) ("Endeavour" or the "Corporation") is pleased to report it produced 82,400 ounces of gold in 2010 at its Youga Mine, Burkina Faso and has fully repaid the US\$27.9 million Youga project debt facility in 2010.

## Highlights

- 82,400 ounces of gold production at the Youga Mine in 2010
- Youga Mine gold production forecast to increase to 84,000 ounces in 2011
- Cash cost in 2011 expected to be approximately US\$600 per ounce
- Corporation fully repaid the outstanding US\$27.9 million Youga project debt facility
- Corporation is effectively debt-free and has cash and marketable securities of approximately US\$200 million (including cash component of approximately US\$165 million) and an undrawn acquisition credit facility of an additional US\$100 million
- Youga is forecast to generate US\$32 million of free operating cash flow during 2011
- US\$10 million budgeted in 2011 for accelerated exploration campaign at Youga

## Gold Production Guidance 2011

In 2010 Endeavour produced 82,400 ounces of gold. The Corporation is targeting 84,000 ounces of gold production in 2011 with cash costs expected to be approximately US\$600 per ounce (excludes royalties).

Based on a US\$1,350 gold price, the Corporation expects the Youga Mine to generate free operating cash flow in excess of US\$32 million. This cash flow estimate takes into account both the hedge book (35,736 ounces to be delivered in 2011) and approximately US\$4 million in capital improvements and sustaining capital at the Youga Mine.

Prior to December 31, 2010 the Corporation fully repaid the outstanding US\$27.9 million Youga project debt facility with RMB Australia Holdings Limited and Macquarie Bank Limited.

## Accelerated Exploration Campaign at Youga Mine and Youga Gold Belt in 2011

After a successful exploration campaign within the Youga Mine Permit and along the Youga Gold Belt in 2010, Endeavour will commit a further US\$10 million in 2011 to accelerate its exploration and resource delineation campaign with the objective of increasing mineral resources and reserves that will extend the mine life. The 2011 program will exceed 50,000m in a combination of both RC and Core drilling.

The focused 2010 campaign has already led to the generation of new drill targets including extensions to the A2NE and Zergoré deposits as well as the newly intersected Triple 'A' Zone which is located to the east of the Main pit.

Follow-up and infill drilling is currently underway on these new drill targets and additional mineral resources will be reported in early 2011.

## Financial Year End Change

The Corporation has changed its fiscal year end to December 31 from the current June 30 to align its financial reporting and operating results. Therefore, financial results for the period ended December 31, 2010 will be the year-end results and will be reported in March 2011.

### Qualified Persons

K. Kirk Woodman, P.Geo., Head of Exploration is the Qualified Person overseeing Endeavour's exploration projects in West Africa and has reviewed this press release.

Adrian De Freitas, C.Eng., General Manager, Youga Mine is the Qualified Person overseeing production and development in West Africa and has reviewed and approved this press release.

### About Endeavour Mining Corporation

Endeavour is a gold producer. Endeavour also holds an extensive exploration land position and various advanced-stage development gold projects in West Africa. Endeavour has a global strategy, supported by financial resources and management's company building expertise, to grow into an intermediate gold producer through strategic acquisitions.

The common shares of Endeavour Mining Corporation are traded on the Toronto Stock Exchange under the symbol "EDV".

For additional information, please visit our corporate website at [www.endeavourmining.com](http://www.endeavourmining.com).

On behalf of Endeavour Mining Corporation

"Bill Koutsouras"

Bill Koutsouras  
Executive Vice President & CFO

*The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. The foregoing information may contain forward-looking information relating to the future performance of Endeavour Mining Corporation. Forward-looking information, specifically, that concerning future performance, is subject to certain risks and uncertainties, and actual results may differ materially. These risks and uncertainties are detailed from time to time in the Corporation's filings with the appropriate securities commissions.*

### For further information:

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