

# Endeavour Completes the Avnel Acquisition and Launches Kalana Project Optimization Activities

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George Town, September 18, 2017 - Endeavour Mining (TSX:EDV)(OTCQX:EDVMF) is pleased to announce the successful completion of its previously announced acquisition of [Avnel Gold Mining Ltd.](#) (TSX: AVK) ("Avnel"), which owns 80% of the Kalana Gold project in Mali.

Effective today, the entire issued ordinary share capital of Avnel is owned by Endeavour. Following a court-approved scheme of arrangement, Avnel shareholders received 0.0187 of an Endeavour share for each Avnel share held. Avnel will be delisted from the Toronto Stock Exchange at close of trading on September 18, 2017.

Pursuant to the acquisition of Avnel, La Mancha Holding S.à.r.l. ("La Mancha") has exercised its anti-dilution right to maintain its 30% stake and will invest \$60 million (C\$73 million) via a private placement of approximately 3.2 million Endeavour ordinary shares. The placement is subject to the approval by the Toronto Stock Exchange and is expected to close on or before October 5, 2017.

Following the completion of the transaction and private placement, Endeavour will have approximately 107 million ordinary shares issued, with former Avnel shareholders holding approximately 6.6% of Endeavour's pro forma share capital.

## KALANA PROJECT NEXT STEPS

Following the close of the transaction, Endeavour expects to quickly integrate Avnel and initiate pre-development activities to optimize the Kalana Project, including:

- Ceasing the current small-scale operations and clearing the underground workings and existing infrastructure to allow for the development of future open pits, as well as grant access to exploration
- Resuming exploration activities on both the Kalana deposit and nearby targets including Kalanako, with the initial campaign expected to run until the end of 2018
- Launching a revised Feasibility Study with the aim to:
  - Increase the current plant design capacity to lift the average annual production and shorten the mine life based on current reserves
  - Integrate the exploration results from the upcoming drilling campaign
  - Leverage Endeavour's construction expertise and integrate operating synergies
  - Update the Environmental Impact Assessment to incorporate the revised Feasibility Study results
- Creating dedicated Kalana Project Community Relations and HSE teams to validate the census and stakeholder mapping, with the aim of defining a resettlement action plan ahead of commencing relocation activities

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## ABOUT ENDEAVOUR MINING CORPORATION

Endeavour Mining is a TSX-listed intermediate gold producer, focused on developing a portfolio of high quality mines in the prolific West-African region, where it has established a solid operational and construction track record.

Endeavour is ideally positioned as the major pure West-African multi-operation gold mining company, operating 5 mines across Côte d'Ivoire (Agbaou and Ity), Burkina Faso (Karma), Mali (Tabakoto), and Ghana (Nzema). In 2017, it expects to produce between 500koz and 530koz at an AISC of US\$855 to US\$900/oz, following the full-year deconsolidation of the discontinued Nzema mine. Endeavour is currently building its Houndé project in Burkina Faso, which is expected to commence production in Q4-2017 and to become its flagship low-cost mine with an average annual production of 190koz at an AISC of US\$709/oz over an initial 10-year mine life, based on reserves. The development of the Houndé and Ity CIL projects are expected to lift Endeavour's group production to +900kozpa and decrease its average AISC to circa \$800/oz by 2019, while exploration aims to extend all mine lives to +10 years.

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This news release contains "forward-looking statements" including but not limited to, statements with respect to Endeavour's plans and operating performance, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, and the success of exploration activities. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", and "anticipates". Forward-looking statements, while based on management's best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions; risks related to international operations; risks related to general economic conditions and credit availability, actual results of current exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which Endeavour operates. Although Endeavour has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Please refer to Endeavour's most recent Annual Information Form filed under its profile at [www.sedar.com](http://www.sedar.com) for further information respecting the risks affecting Endeavour and its business. AISC, all-in sustaining costs at the mine level, cash costs, operating EBITDA, all-in sustaining margin, free cash flow, net free cash flow, free cash flow per share, net debt, and adjusted earnings are non-GAAP financial performance measures with no standard meaning under IFRS, further discussed in the section Non-GAAP Measures in the most recently filed Management Discussion and Analysis

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