

# Avnel Gold Mining Receives Order Sanctioning Scheme of Arrangement

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ST. PETER PORT, Sep 14, 2017 - [Avnel Gold Mining Ltd.](#) (TSX:AVK) ("Avnel") is pleased to announce that today it has received the order of the Royal Court of Guernsey (the "Court") sanctioning the previously announced scheme of arrangement under Part VIII of the *Companies (Guernsey) Law, 2008* (as amended) (the "Scheme"), pursuant to which Endeavour Mining Corporation ("Endeavour") (TSX:EDV) will acquire all of the issued and outstanding ordinary shares of Avnel. Pursuant to the Scheme, holders of ordinary shares of Avnel subject to the Scheme ("Scheme Shares") will receive, for each Scheme Share held, 0.0187 ordinary shares in the capital of Endeavour.

As previously announced, on August 31, 2017, Avnel received the requisite shareholder approvals in respect of the Scheme.

It is intended that trading in Avnel shares on the Toronto Stock Exchange ("TSX") will be halted at the close of trading on September 15, 2017. The record time for determining the holders of Scheme Shares to receive Endeavour shares as consideration under the Scheme will be 5:00 p.m. (Toronto time) on September 15, 2017. It is anticipated that Avnel will be delisted from the TSX at the close of trading on September 18, 2017.

The Scheme will become effective upon the Court order being filed with the Guernsey Registry, which is expected to take place on September 18, 2017.

## ABOUT AVNEL

Avnel Gold is a TSX-listed gold mining, exploration and development company with operations in southwestern Mali in West Africa. Avnel's focus is to develop its 80%-owned Kalana Main Project from a small underground mine into a low-cost, high-grade, open pit mining operation. Avnel is also advancing exploration on several nearby satellite deposits on the 387 km<sup>2</sup> 30-year Kalana Exploitation Permit.

## FORWARD-LOOKING INFORMATION

*This news release includes certain "forward-looking statements". Forward-looking statements include, but are not limited to, the expected timing of completion of the Scheme, the expected timing of delisting of the ordinary shares of Avnel, and the ability of Endeavour and Avnel to satisfy the other conditions precedent to, and to complete, the Scheme. All statements, other than statements of historical fact, included in this release, including the future plans and objectives of Endeavour and Avnel, are forward-looking statements that involve various risks and uncertainties.*

*There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Avnel's expectations include, among others, risks related to completion of the Scheme, the possibility that the proposed Scheme will not be consummated within the anticipated time period or at all, including as a result of regulatory, market or other factors, and many other factors beyond the control of Avnel, as well as those factors discussed in the section entitled "Risk Factors" in Avnel's management proxy circular dated July 24, 2017, which is available on SEDAR ([www.sedar.com](http://www.sedar.com)). Although Avnel has attempted to identify important factors that could cause actual results to differ materially, 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.*

## Contact

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