

# ENDEAVOUR ACHIEVES FIRST GOLD POUR AT HOUNDÉ AHEAD OF SCHEDULE AND BELOW BUDGET

## HIGHLIGHTS

- First gold pour achieved ahead of schedule, marking the successful completion of construction of Houndé in less than 18 months and under-budget
- Commercial production is expected to be declared in the coming weeks as the nameplate capacity of the crushing, milling and CIL circuits has already been reached and performance trial testing will soon commence
- Mining activities are progressing well with nearly 3-months of feed already stockpiled and positive grade reconciliation against the resource model being achieved
- Exploration drilling has discovered several high-grade satellite mineralizations, for which results are expected to be published in the coming weeks

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**Abidjan, October 19, 2017** - Endeavour Mining Corporation (TSX:EDV)(OTCQX:EDVMF) ("Endeavour") ("the Company") is pleased to announce that it has completed its first gold pour at its new Houndé Gold Mine in Burkina Faso on October 18, 2017, ahead of schedule and below budget. The first pour yielded approximately 980 ounces of gold.

Sébastien de Montessus, President & CEO, stated: *"We are proud to have successfully completed this major milestone ahead of schedule and below budget, with an exceptional safety record of over 6.5 million hours without a lost time injury. The addition of Houndé will significantly improve Endeavour's portfolio quality as it is expected to double the group's cash flow generation once fully ramped-up."*

*As we approach commercial production, I would like to acknowledge the hard work of our in-house construction team for successfully delivering Houndé and for their focus on diligently pushing forward our high-quality project pipeline. Most of the team has already transitioned to the Ity CIL project in Ivory Coast where construction is well underway."*

Image 1: Endeavour's CEO and COO holding the first gold bars with the Houndé team\_:  
<http://hugin.info/171882/R/2143031/821095.JPG>



As previously announced, the first ore was introduced into the processing plant on September 25, 2017. Since that date, Endeavour has successfully processed approximately 65,000 tonnes of ore. Commercial production is expected to be declared in the coming weeks as the nameplate capacity through the crushing, milling and CIL circuits has already been reached and performance trial testing will soon commence.

Mining activities at the Main Vindaloo open pit are progressing well with nearly 3-months worth of feed already stockpiled and positive grade reconciliation against the resource model being achieved. The current stockpile totals 620,000 tonnes at 2.9 g/t containing 57koz, inclusive of 130,000 tonnes at over 5.0 g/t. Resettlement compensation for communities living near the high-grade Bouere and Dohoun satellite deposits has commenced, with mining activities scheduled to commence in late 2018.

Exploration drilling, which resumed in early 2017 following a two year period of inactivity, has confirmed the occurrence of high-grade mineralization at the nearby Kari Pump and other targets, with the initial results expected to be published in the coming weeks.

### **ABOUT THE HOUNDÉ PROJECT**

Once in production, Endeavour's 90%-owned Houndé Project will become the Company's flagship low-cost mine, ranking amongst West Africa's top tier cash generating mines, with an average annual production of 190,000 ounces at an All-In Sustaining Cost ("AISC") of US\$709/oz over an initial 10-year mine life based on reserves. In its first four years, the average annual production is expected to be 235,000 ounces at an AISC of US\$610/oz.<sup>11</sup>

The project is an open pit mine with a 3.0Mtpa gravity circuit / Carbon-In-Leach plant. Construction began in April 2016 with an initial capital cost estimated at \$328 million, inclusive of \$46 million for the owner-mining fleet.

## **QUALIFIED PERSONS**

Jeremy Langford BEng(Mech)hons, Endeavour's Chief Operating Officer - A Fellow of the Australasian Institute of Mining and Metallurgy - FAusIMM, is a Qualified Person under NI 43-101, and has reviewed and approved the technical information in this news release.

## **ABOUT ENDEAVOUR MINING**

*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 commercial 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.

## **APPENDIX 1: HOUNDE FIRST GOLD POUR PICTURES**

Image 2: Houndé's first gold pour: <http://hugin.info/171882/R/2143031/821096.JPG>

Image 3: Houndé's first gold bars: <http://hugin.info/171882/R/2143031/821097.jpg>

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<sup>14</sup>As announced in Endeavour's April 11, 2016, news release entitled "Endeavour starts construction of its Houndé Project, its next low-cost gold mine" available on the Company's website and on Sedar.

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CEO and COO with Houndé team: <http://hugin.info/171882/R/2143031/821095.JPG>

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Houndé's first gold bars: <http://hugin.info/171882/R/2143031/821097.jpg>