

# ENDEAVOUR REPORTS THAT AVNEL SHAREHOLDERS APPROVED THE ACQUISITION

**George Town, August 31, 2017** – Endeavour Mining Corporation (“Endeavour”) (TSX:EDV) (OTCQX:EDVMF) is pleased to announce that the shareholders of Avnel Gold Mining Limited (TSX: AVK) (“Avnel”) today approved the previously announced proposed acquisition of Avnel by Endeavour.

The transaction is being implemented by way of a scheme of arrangement pursuant to Part VIII of the Companies (Guernsey) Law, 2008 (the “Scheme”). A total of 99.37% of Scheme Shares were voted at the meeting and 88.89% of holders of record of Scheme Shares voted in favour of the Scheme.

The number of Endeavour shares to be issued under the Scheme will be approximately 7 million. Following the completion of the transaction, Endeavour will have approximately 104 million ordinary shares issued, with former Avnel shareholders holding approximately 6.8% of Endeavour’s pro forma share capital.

Completion of the Scheme remains subject to certain conditions, including sanction by the Royal Court of Guernsey. The transaction is expected to close on September 18, 2017.

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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 600koz and 640koz at an AISC of US\$860 to US\$905/oz. 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.*

### **Corporate Office: 5 Young St, Kensington, London W8 5EH, UK**

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.