

Endeavour Mining Corp

10:04 03 Sep 2019

Endeavour Mining lifts indicated resource by 141% at greenfield exploration property in Ivory Coast

West Africa-focused gold producer Endeavour Mining Corporation (TSE:EDV) (OTCMKTS:EDVMF) continues to deliver on its growth aims, as the company unveiled a 141% increase in the indicated resources at its greenfield exploration property Fetekro in the Ivory Coast.

The miner first began exploring the property back in March 2017 and a maiden resource was published last October for the Lafigué deposit based on 32,000 metres of drilling.

READ: Endeavour Mining boosts earnings and production in 2Q after Ity mine comes online

Since then, around 35,000 meters have been sunk to infill and extend the deposit, which has led to a 0.7 million ounce increase in the higher confidence indicated resources while increasing the average grade by 13% to 2.54 grams per ton (g/t) of the yellow metal.

The indicated resource now consists of 1.2 million ounces at 2.54 g/t gold and the inferred resource boasts 60,000 ounces of the precious metal at a grade of 2.17 g/t. The indicated resource was discovered at low cost - at US\$9 per ounce.

"We are excited at the value we have created through exploration as we have effectively deployed circa \$10 million to generate a resource in excess of one million ounces of gold at an attractive grade of over 2.5 g/t," noted Sébastien de Montessus, the president and CEO of Endeavour.

"Fetekro's resource scale has reached an important milestone as it is now similar in size and grade to that of our Agbaou mine when it started production in 2014.

"We are therefore eager to advance our exploration efforts to continue to grow the resource base while initiating various environmental and technical studies."

Endeavour already operates four producing mines across Côte d'Ivoire (Agbaou and Ity) and Burkina Faso (Houndé, Karma).

Amenable to open-pit mining

Notably, the firm said that Lafigué was amenable to open-pit mining as mineralization starts near surface and that the deposit remains open at depth and towards the southeast and south.

Endeavour also noted that 95% of the resource had been classified into the indicated category.

At least 30,000m of additional drilling is scheduled to begin in the fourth quarter of 2019, with an updated resource expected to be published in the second quarter of 2020.

Price: 30.42

Market Cap: \$3.38 billion

1 Year Share Price Graph



June 2019 December 2019 June 2020

Share Information

Code: EDV

Listing: TSX

52 week High Low
33.555 15.68

Sector: Gold & silver

Website: www.endeavourmining.com

Company Synopsis:

Endeavour Mining is a premier intermediate gold producer, with a solid track record of operational excellence, project development and exploration in the highly prospective Birimian greenstone belt in West Africa. Endeavour operates 4 mines across Côte d'Ivoire (Agbaou and Ity) and Burkina Faso (Houndé, Karma), which produced 612koz at an All-In Sustaining Cost (AISC) of \$744/oz in 2018.

action@proactiveinvestors.com

Shares nudged up 2.8% to C\$26.68 in Toronto in early deals.

---Updates for share price---

Contact the author at giles@proactiveinvestors.com

Follow him on Twitter@Gile74

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Endeavour Mining Corp named herein, including the promotion by the Company of Endeavour Mining Corp in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).