

# ENDEAVOUR ACHIEVES FIRST GOLD POUR AT ITY CIL PROJECT 4 MONTHS AHEAD OF SCHEDULE

## HIGHLIGHTS

- Over 8.5 million man-hours have been worked without a lost time injury
- The first gold pour was achieved 4 months ahead of schedule, marking the successful completion of the Ity CIL project build in less than 18 months and under-budget
- The plant is already running at its 4Mtpa nameplate capacity following a rapid ramp-up
- De-bottleneck and optimization work are underway to increase the plant capacity by 1Mtpa to 5Mtpa, at a minimal cost of \$10-15m
- Commercial production is expected to be declared in early Q2 as performance trial testing will soon commence
- Ity is expected to produce 160-200koz in 2019 at an AISC of \$525-590/oz
- An aggressive exploration program at the La Plaque target is underway with the aim of publishing an updated resource in Q2-2019

**Abidjan, March 19, 2019** – Endeavour Mining Corporation (TSX:EDV)(OTCQX:EDVMF) is pleased to announce that the first gold pour from the Ity CIL project in Côte d'Ivoire took place on March 18, 2019, ahead of schedule and under-budget. The first pour yielded approximately 1,800 ounces of gold.

Approximately 135,160 tonnes of ore have been processed since ore was introduced into the CIL processing plant on February 20, 2019. Commercial production is expected to be declared in early Q2-2019 with performance trial testing soon to commence, as the crushing, milling and CIL circuits have quickly attained a stable nameplate capacity of 4 million tonnes per annum (“Mtpa”).

Following the performance tests already conducted, Endeavour launched optimization and de-bottlenecking work which is expected to increase the plant nameplate capacity by 1Mtpa to 5Mtpa, at a minimal cost of \$10-15 million. The volumetric upsize work mainly comprises an upgrade in pipes and pumps, and a second 50-tonne oxygen plant with no additional mining fleet required. These plant upgrades are expected to be completed during scheduled plant maintenance shut-downs throughout the next six months.

Sébastien de Montessus, President & CEO, stated: *“As we approach commercial production, I would like to acknowledge the hard work of our in-house construction team for successfully delivering the Ity CIL Project ahead of schedule and under-budget, with an exceptional safety record of over 8.5 million hours without a lost time injury. This first gold pour and the remarkably quick ramp-up period is a transformational event for Endeavour as the Ity CIL project will quickly contribute to Group’s cash generation potential.*

*Given its current 15-year mine life and strong exploration potential, our ability to increase the plant size by 1Mtpa to 5Mtpa for minimal additional capex represents a very compelling investment and is in line with our focus on capital allocation efficiency and return on capital employed criteria. With this upgrade, Ity has the potential to produce circa 300koz of gold per annum at a low AISC.”*

The Ity CIL project capex spend is tracking under-budget compared to the initial budget of \$412 million. As construction is tracking ahead of schedule and below budget, Endeavour decided to conduct additional works such as the construction of a fuel farm, building exploration facilities, and an additional \$7 million of crop compensation and resettlement related to prospective exploration grounds. Due to these additional works, and the \$10-15 million required for the above-stated plant upgrade to 5Mtpa, the total project capex spend is expected to amount to circa \$420 million.

Image 1: First gold bars at the Ity CIL project



Image 2: Team picture with gold bars



An \$11 million exploration program totaling approximately 71,000 meters of drilling has been planned for 2019, with the aim of delineating additional resources at the Le Plaque target, and testing other targets such as Floleu, Daapleu SW and Samuel.

As previously guided, Ity is expected to produce 160-200koz in 2019 at an AISC of \$525-590/oz, with the bottom-end of production guidance corresponding to the 4Mtpa nameplate capacity while the top-end factors in upsides such as an earlier start date, an expedited ramp-up and the plant producing above its nameplate.

## QUALIFIED PERSONS

Clinton Bennett, Endeavour's Vice-President of Technical Services – a Member of the Australasian Institute of Mining and Metallurgy, is a "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the technical information in this news release.

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## ABOUT ENDEAVOUR MINING CORPORATION

*Endeavour Mining is a TSX listed intermediate African 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 is focused on offering both near-term and long-term growth opportunities with its project pipeline and its exploration strategy, while generating immediate cash flow from its operations.*

*Endeavour operates 4 mines across Côte d'Ivoire (Agbaou and Ity) and Burkina Faso (Houndé, Karma) which are expected to produce 615-695koz in 2019 at an AISC of \$760-810/oz.*

*For more information, please visit [www.endeavourmining.com](http://www.endeavourmining.com).*

## CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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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