

Endeavour Mining Corp

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Endeavour Mining says on track to meet full year guidance as it posts strong 2Q results

Endeavour Mining Corp (TSE:EDV) (OTCQX:EDVMF) delivered its second quarter results on Wednesday that showed the West Africa-focused miner produce 149,000 ounces of gold during the quarter.

The Toronto-based mining company also declared its intention to start paying a dividend to shareholders in the coming quarters.

Endeavour said it is on track to meet its full-year production guidance and all-in-sustaining cost (AISC) targets of between 995,000 to 1.095 million ounces at an AISC of between US\$865 to \$915 per ounce. Its AISC for the second quarter was US\$939 per ounce.

READ: Endeavour Mining boosts Houndé mine's resource base by an additional 554,000 gold ounces

The firm's adjusted net earnings post came in at US\$53 million or \$0.48 per share over the three-month period ended June 30, 2020, while operating cash flow before working capital was US\$85 million. Net revenue was US\$253 million, compared to \$219 million in the year-ago quarter, and its net loss was \$37 million or \$0.34 per share.

"We are proud of our achievements during the first half of the year as we continued to deliver on our strategic priorities, despite the global pandemic," Endeavour Mining CEO Sébastien de Montessus said in a statement accompanying the results.

"I'd like to thank our employees and partners for their dedication to ensuring business continuity. Thanks to these efforts, we remain on track to achieve our full-year production and AISC guidance and expect a significantly stronger performance in the second half of the year with higher grades."

de Montessus noted that the company maintained its exploration activities, with 85% of its full-year 2020 budget already spent in the first half of the year, ahead of the rainy season. Endeavour recently added 800,000 ounces of measured and indicated resources at its Ity and Houndé mines. An updated resource at Fetekro is expected to be published shortly.

Strong deleveraging

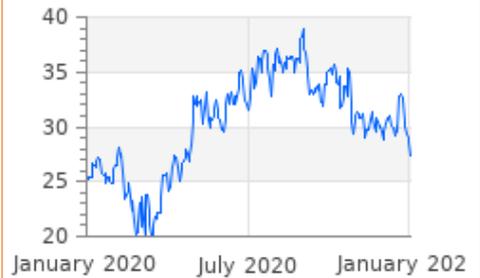
As for the SEMAFO acquisition, Endeavour told shareholders that a deal is nearing completion. The firm's net debt/adjusted EBIDTA ratio is now below 0.5x following the transaction's close compared to 2.75x for the same period last year.

"We are very pleased with the progress made to integrate the SEMAFO assets within our well-established West African operating model, which is now largely complete," de Montessus said.

Price: 27.39

Market Cap: \$4.47 billion

1 Year Share Price Graph



Share Information

Code: EDV

Listing: TSX

52 week High Low
39.21 15.68

Sector: Gold & silver

Website: www.endeavourmining.com

Company Synopsis:

Endeavour Mining (TSX:EDV) is a multi-asset gold producer focused on West Africa, with two mines (Ity and Agbaou) in Côte d'Ivoire, four mines (Houndé, Mana, Karma and Boungou) in Burkina Faso, four potential development projects (Fetekro, Kalana, Bantou and Nabanga) and a strong portfolio of exploration assets on the highly prospective Birimian Greenstone Belt across Burkina Faso, Côte d'Ivoire, Mali and Guinea.

action@proactiveinvestors.com

"These operations are already benefiting from our strong local presence and regional expertise and we look forward to realizing synergies. The combined group is now a top 15 global gold producer, with significant optionality within its portfolio and a healthy balance sheet with a leverage ratio of below 0.5 times. Our goal is to completely deleverage the balance sheet in the coming quarters to further derisk the business, at which point we intend to initiate dividend payments."

Endeavour also reported that former SEMAFO CEO and current Endeavour president Benoit Desormeaux has decided to step down to pursue other opportunities as the integration of the two companies is largely complete.

Contact Angela at angela@proactiveinvestors.com

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