



**Avnel Gold Mining Limited Announces Mailing of Meeting Materials in Connection with Recommended Proposal for the Acquisition of Avnel by Endeavour Mining Corporation**

**ST. PETER PORT, Guernsey, August 4, 2017** – Avnel Gold Mining Limited (TSX: AVK) (“**Avnel**”) is pleased to announce that, following the June 28, 2017 joint press release issued by it and Endeavour Mining Corporation (“**Endeavour**”), the Royal Court of Guernsey, pursuant to Part VIII of the *Companies (Guernsey) Law, 2008* (as amended) in connection with a proposed scheme of arrangement (the “**Scheme**”), ordered on July 21, 2017 that a meeting of the Scheme Shareholders (as defined in the materials referred to below) be convened (“**the Court Meeting**”) to be held at the offices of Blake, Cassels & Graydon LLP, Suite 4000, 199 Bay Street, Toronto, Ontario at 9:00 a.m. (Toronto time) on August 31, 2017.

The mailing of the meeting materials is occurring today August 4, 2017. The meeting materials are also available on SEDAR at [www.sedar.com](http://www.sedar.com) and Avnel’s website at [www.avnelgold.com](http://www.avnelgold.com).

The meeting materials relate to:

- The Court Meeting, at which holders of record of ordinary shares subject to the Scheme (“**Scheme Shares**”) will be asked to consider, and if thought fit, approve the Scheme, upon completion of which holders of Scheme Shares will receive, for each Scheme Share held, 0.0187 ordinary shares in the capital of Endeavour.
- An extraordinary general meeting (the “**Extraordinary General Meeting**” and together with the Court Meeting, the “**Meetings**”) of holders of record of ordinary shares of Avnel (“**Avnel Shareholders**”), at which they will be asked to consider and vote upon a resolution for the purposes of, among other things, approving and implementing the Scheme and certain amendments to the articles of incorporation of Avnel (the “**General Meeting Resolution**”).

Avnel Shareholders as at 5:00 p.m. (Toronto time) on July 31, 2017, the record time for the Court Meeting and Extraordinary General Meeting, are entitled to receive notice of and to attend, and vote at, the Meetings.

Avnel Shareholders will be receiving the meeting materials in the mail. The meeting materials include a management proxy circular that contains, among other things, details concerning the Scheme, the reasons for and benefits of the Scheme, the risks associated with the Scheme, the requirements for the Scheme to become effective, the procedure for voting and other related

matters. Avnel Shareholders are urged to carefully review the management proxy circular and accompanying materials as they contain important information regarding the Scheme.

Assuming a successful shareholder vote at each of the Meetings and satisfaction of the other conditions to completion of the Scheme, including sanction by the Royal Court of Guernsey, which is currently scheduled to be heard on September 14, 2017 at 10:00 a.m. (Guernsey Time), closing is expected to occur on or about September 18, 2017.

**The board of directors of Avnel UNANIMOUSLY recommends that shareholders vote IN FAVOUR of the Scheme at the Court Meeting and IN FAVOUR of the General Meeting Resolution at the Extraordinary General Meeting.**

Your vote is important regardless of how many Avnel ordinary shares you own. Avnel encourages Avnel Shareholders to read the meeting materials in detail.

### **Shareholder Questions**

If you have any questions or need assistance in your consideration of the Scheme, or with the completion and delivery of your proxy, please contact Computershare Investor Services Inc.'s National Customer Contact Centre by telephone at 1-800-564-6253 or Avnel using the contact information provided below.

### **AVNEL CONTACT INFORMATION:**

#### **Howard B. Miller**

Chairman and CEO  
+44 207 589 9082  
howard@hbmiller.co.uk

#### **Ian McDonald**

Vice-President, Corporate Development  
+1 647 407 2515  
imcdonald@avnelgold.com

### **ABOUT AVNEL**

*Avnel Gold is a TSX-listed gold mining, exploration and development company with operations in southwestern Mali in West Africa. Avnel's focus is to develop its 80%-owned Kalana Main Project from a small underground mine into a low-cost, high-grade, open pit mining operation. Avnel is also advancing exploration on several nearby satellite deposits on the 387 km<sup>2</sup> 30-year Kalana Exploitation Permit.*

### **FORWARD -LOOKING INFORMATION**

*This news release includes certain "forward-looking statements". Forward-looking statements include, but are not limited to, the receipt of the required shareholder and court approval of the Scheme, the expected timing of the Scheme, and the ability of Endeavour and Avnel to satisfy*

*the other conditions to, and to complete, the Scheme. All statements, other than statements of historical fact, included in this release, including the future plans and objectives of Endeavour and Avnel, are forward-looking statements that involve various risks and uncertainties.*

*There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Endeavour's or Avnel's expectations include, among others, risks related to international operations, the actual results of current exploration activities, conclusions of economic valuations and changes in project parameters as plans continue to be refined, future prices of gold and silver as well as those factors discussed in the section entitled "Risk Factors" in Endeavour's and Avnel's most recently completed Annual Information Forms, which are available on SEDAR ([www.sedar.com](http://www.sedar.com)). Although Endeavour and Avnel have attempted to identify important factors that could cause actual results to differ materially, 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.*