SEMAFO Inc.

ENDEAVOUR MINING

NOTICES OF SPECIAL MEETING AND EXTRAORDINARY GENERAL MEETING
TO BE HELD ON
MAY 28, 2020

of

SHAREHOLDERS OF SEMAFO INC.

and

SHAREHOLDERS OF ENDEAVOUR MINING CORPORATION

and

JOINT MANAGEMENT INFORMATION CIRCULAR

in connection with a proposed

ARRANGEMENT

involving

SEMAFO INC.

and

ENDEAVOUR MINING CORPORATION

April 28, 2020

TAKE ACTION AND VOTE TODAY

These materials are important and require your immediate attention. They require shareholders of each of SEMAFO Inc. and Endeavour Mining Corporation to make important decisions. If you are in doubt as to how to make such decisions, please contact your professional advisors. If you have any questions or require more information with respect to the procedures for voting or, in the case of shareholders of SEMAFO Inc., for completing your transmittal documentation, please contact our joint proxy solicitation agent, Kingsdale Advisors, by telephone at 1-866-581-0508 (+1-416-867-2272 for collect calls outside of North America) or by email at contactus@kingsdaleadvisors.com.

THE DIRECTORS OF SEMAFO INC. AND ENDEAVOUR MINING CORPORATION UNANIMOUSLY RECOMMEND THAT THEIR RESPECTIVE SHAREHOLDERS VOTE FOR THE MATTERS PUT BEFORE THEM AT THE MEETINGS.

SEMAFO Inc.

April 28, 2020

Fellow SEMAFO Shareholders:

On behalf of the board of directors and management of SEMAFO Inc. ("**SEMAFO**"), we would like to invite you to attend a special meeting (the "**SEMAFO Meeting**") of holders ("**SEMAFO Shareholders**") of common shares of SEMAFO ("**SEMAFO Shares**") to be held in a virtual-only format via live audio webcast at https://web.lumiagm.com/204730645 at 9:30 a.m. (Eastern Time) on May 28, 2020.

The Arrangement

At the SEMAFO Meeting, SEMAFO Shareholders will, among other things, be asked to consider and, if deemed advisable, to pass a special resolution (the "**SEMAFO Arrangement Resolution**") approving a statutory arrangement (the "**Arrangement**") under the provisions of Chapter XVI – Division II of the *Business Corporations Act* (Québec) pursuant to an arrangement agreement dated March 23, 2020 (the "**Arrangement Agreement**") between SEMAFO and Endeavour Mining Corporation ("**Endeavour**"), as amended. The Arrangement provides for the exchange of SEMAFO Shares for ordinary shares of Endeavour ("**Endeavour Shares**") based on an exchange ratio of 0.1422 of an Endeavour Share for each SEMAFO Share (the "**Exchange Ratio**"). Immediately following completion of the Arrangement, existing SEMAFO Shareholders and Endeavour Shareholders (as defined below) will own approximately 30% and 70% of the combined entity, respectively, on a fully-diluted in-the-money basis.

Under the Arrangement, each SEMAFO Shareholder, other than a dissenting SEMAFO Shareholder that has validly exercised its right to demand repurchase of its SEMAFO Shares and SEMAFO Shareholders whose SEMAFO Shares are registered with or held through Euroclear Sweden AB on the date the Arrangement becomes effective ("**Ineligible Shareholders**"), will receive 0.1422 of an Endeavour Share in consideration for each SEMAFO Share, subject to the terms and conditions set forth in the plan of arrangement attached as Appendix F to the accompanying joint management information circular of SEMAFO and Endeavour (the "**Circular**"). Ineligible Shareholders will receive the net proceeds in cash of the sale of the Endeavour Shares to which they would have otherwise been entitled as consideration under the Arrangement.

Board Recommendation

THE SEMAFO BOARD OF DIRECTORS, AFTER HAVING RECEIVED FINANCIAL AND LEGAL ADVICE AND FOLLOWING RECEIPT AND REVIEW OF THE UNANIMOUS RECOMMENDATION OF THE SPECIAL COMMITTEE OF THE SEMAFO BOARD OF DIRECTORS, UNANIMOUSLY RECOMMENDS THAT SEMAFO SHAREHOLDERS VOTE FOR THE SEMAFO ARRANGEMENT RESOLUTION.

The SEMAFO Board of Directors believes that the Arrangement will result in the creation of a leading West African gold producer with enhanced strategic positioning and greater ability to manage risks with potential to realize synergies. Through their ownership of the combined entity, SEMAFO Shareholders will continue to participate in the operations and growth projects of a combined entity that will be, on completion of the Arrangement, the largest gold producer in both Côte d'Ivoire and Burkina Faso, which account for two-thirds of the prospective West African Birimian Greenstone Belt. The combined entity will have six operating mines in total, which includes four cornerstone assets producing over 800,000 ounces per year and, when including other assets, aggregate group production of over 1,000,000 ounces in 2020. Its cash flow profile and liquidity sources, together with a sound balance sheet, are expected to allow the combined entity to pursue future organic growth while continuing to focus on shareholder returns.

In addition, the SEMAFO Board of Directors expects that the combined entity will:

- consolidate the Houndé belt in Burkina Faso to create a world class mining district with two mines, exploration upside and future development potential;

- realize synergies at the corporate, country and asset level through procurement and supply chain optimization, centralized technical services and enhanced security measures;

- provide significant revaluation potential as a diversified intermediate producer with established growth potential;

- have a market capitalization of approximately C$3.4 billion (on a non-diluted basis, based on the closing prices of SEMAFO Shares and Endeavour Shares on the Toronto Stock Exchange (the "**TSX**") on March 20, 2020, the last trading day prior to the announcement of the Arrangement), which the SEMAFO Board of Directors believes will significantly improve trading liquidity and enhance the capital markets profile of the combined entity;

- be overseen by an integrated and strengthened senior executive team that has a wealth of knowledge and complementary expertise in open pit and underground mining, heap leach and CIL processing plants, project development and exploration and a board of directors that will include three directors nominated by SEMAFO; and

- maintain a strong presence in Québec whereby the operational management structure of the combined entity will be conducted through SEMAFO's existing head office in Montréal, which will become the primary operations office for the combined entity providing technical support, procurement and other related services required for operations.

The Exchange Ratio represents a premium of approximately 27% based on the 20-day volume-weighted average price of the Endeavour Shares and the SEMAFO Shares on the TSX on March 20, 2020, the last trading day prior to the announcement of the Arrangement, and a premium of approximately 55% based on the closing price of Endeavour Shares and SEMAFO Shares on the TSX on March 20, 2020.

For additional details regarding the reasons for the recommendation of the SEMAFO Board, we encourage you to read "*The Arrangement – Recommendation of the SEMAFO Board – Reasons for the Recommendation of the SEMAFO Board*" in the accompanying Circular.

SEMAFO Voting and Support Agreements

All directors and officers of SEMAFO who beneficially own SEMAFO Shares have each entered into a voting and support agreement with Endeavour pursuant to which each such individual has agreed to, among other things, support the Arrangement and vote all SEMAFO Shares beneficially owned by him in favour of the SEMAFO Arrangement Resolution, subject to the terms and conditions of such agreements.

Shareholder Approvals

In order to become effective, the SEMAFO Arrangement Resolution will require the affirmative vote of at least two-thirds of the votes cast by SEMAFO Shareholders present at the virtual SEMAFO Meeting or represented by proxy.

In addition, the issuance of Endeavour Shares as consideration under the Arrangement will require the affirmative vote of a simple majority of the votes cast by holders ("**Endeavour Shareholders**") of Endeavour Shares present at the virtual extraordinary general meeting (the "**Endeavour Meeting**") of Endeavour Shareholders to be held on the same day as the SEMAFO Meeting (the "**Endeavour Share Issuance Resolution**") or by proxy at the virtual Endeavour Meeting. SEMAFO has entered into voting and support agreements with directors and officers of Endeavour and La Mancha Holding S.à r.l. ("**La Mancha**"), who collectively beneficially own approximately 32.4% of the issued and outstanding Endeavour Shares as of April 17, 2020, pursuant to which they have agreed to support the Arrangement

and vote all Endeavour Shares beneficially owned by them in favour of the Endeavour Shareholder Resolutions, subject to terms and conditions of such agreements.

In support of the Arrangement, La Mancha has also entered into a subscription agreement dated April 28, 2020 pursuant to which La Mancha has agreed to invest US$100 million in a treasury issuance of Endeavour Shares (the "**La Mancha Investment**"). In addition to the Endeavour Share Issuance Resolution, Endeavour Shareholders will be voting on a resolution to authorize the La Mancha Investment at the Endeavour Meeting, but approval of the La Mancha Investment is not a condition to the completion of the Arrangement.

Closing Conditions

In addition to the approvals of the SEMAFO Shareholders and the Endeavour Shareholders described above, the Arrangement is subject to the approval of the Superior Court of Québec and the satisfaction of certain other customary closing conditions which are more fully described in the accompanying Circular.

Assuming that all of the conditions to the Arrangement are satisfied or waived, SEMAFO expects the Arrangement to become effective in early June, 2020.

Virtual Meeting Voting Procedures

SEMAFO has been carefully monitoring developments with respect to the COVID-19 pandemic. Given the significant risks associated with an in-person meeting, and in light of SEMAFO's unwavering commitment to the health and well-being of SEMAFO Shareholders and SEMAFO's employees, communities and other stakeholders, SEMAFO will be conducting a virtual-only SEMAFO Meeting via live audio webcast, as authorized by, and in accordance with, the Interim Order. **SEMAFO Shareholders will not be able to attend the SEMAFO Meeting physically.** At the virtual SEMAFO Meeting, registered SEMAFO Shareholders, non-registered (beneficial) SEMAFO Shareholders and their duly appointed proxyholders will be able to participate, ask questions and vote in "real time" through an online portal. **All SEMAFO Shareholders who wish to attend the virtual SEMAFO Meeting must carefully follow the procedures set out in the Circular in order to vote and ask questions via the live audio webcast.** Non-registered (beneficial) SEMAFO Shareholders who do not follow the procedures set out in the Circular will be able to listen to the live audio webcast of the SEMAFO Meeting, but will not be able to ask questions or vote. SEMAFO firmly believes that a virtual meeting gives all SEMAFO Shareholders an equal opportunity to participate regardless of their geographic location or the particular constraints, circumstances or risks that they may be facing as a result of COVID-19. SEMAFO Shareholders who are unable to attend the virtual SEMAFO Meeting are strongly encouraged to complete, date, sign and return the enclosed form of proxy (in the case of registered SEMAFO Shareholders) by 5:00 p.m. (Eastern Time) on May 26, 2020 or voting instruction form (in the case of non-registered SEMAFO Shareholders) by the time required by the intermediary so that as many SEMAFO Shareholders as possible are represented at the SEMAFO Meeting. If you have any questions or require assistance with voting your SEMAFO Shares, please contact our joint proxy solicitation agent, Kingsdale Advisors, by telephone at 1-866-581-0508 toll-free in Canada (+1-416-867-2272 for collect calls outside North America) or by email at contactus@kingsdaleadvisors.com.

The accompanying Circular contains a detailed description of the Arrangement and the SEMAFO Meeting, as well as detailed information regarding SEMAFO and Endeavour, and certain *pro forma* information regarding the combined entity after giving effect to the Arrangement. Please read this information carefully and, if you require assistance, consult your legal, tax, financial or other professional advisor.

Vote Your Shares Today FOR the SEMAFO Arrangement Resolution

Your participation in the affairs of SEMAFO is important to us. Please take this opportunity to exercise your vote, either by attending the virtual SEMAFO Meeting or by completing and returning your form of proxy (in the case of registered SEMAFO Shareholders) or voting instruction form (in the case of non-registered SEMAFO Shareholders). We look forward to your participation at the SEMAFO Meeting.

Sincerely,

(Signed) "*Benoit Desormeaux*"
President and Chief Executive Officer

April 28, 2020

Dear Endeavour Shareholders:

We are pleased to be taking the next step in the evolution of our business, with your support. Through our recommended all-stock combination with SEMAFO, we will create a world-class gold miner with enhanced strategic positioning, a strong and diversified portfolio, and an improved capital markets profile. We believe that the combined entity will be very well placed to weather current challenging market conditions, while being better positioned for growth and cash flow generation over the long term.

We have already accomplished great things as a company. Following a restructuring of our portfolio since 2016, we embarked on an intensive period of capital investment and project development where we deployed more than $1 billion. We executed successfully on a strategy centered around our four pillars of operational excellence, project development, unlocking exploration value and balance sheet and portfolio management.

Following the completion of the Houndé ramp-up and Ity CIL project in 2019, we transitioned to generating significant cashflow and deleveraging our balance sheet, a process that has positioned us well to respond to the ongoing COVID-19 crisis with over $300 million in liquidity. The successful portfolio restructuring and transition to cash flow generation places us at a pivotal moment in our company's history and testament to the efforts of the team over the past five years.

We see the combination with SEMAFO as a natural extension of our work to date and a further opportunity to leverage our capabilities in West Africa. Combining our businesses, and integrating our team with SEMAFO's well-respected operating team, will allow us to achieve more than either business could achieve on a standalone basis and we are excited about the future.

This combination offers a rare opportunity to bring together two gold miners with complementary regional portfolios, a shared strategic vision, values and cultures, and capable management teams in a transaction that is immediately accretive on all key metrics.

Compelling Strategic Positioning

Together, we will be among the top 15 gold producers globally, producing more than 1 million ounces per year at an all-in sustaining cost below $900/oz. We will also be the largest gold producer in West Africa, as well as in both Côte d'Ivoire and Burkina Faso.

The combination allows us to leverage our proven operational capability in West Africa, as well as our established relationships in order to become the partner of choice for local governments, suppliers and other stakeholders. It also allows us to consolidate the Houndé belt and deliver synergies at the corporate, country and asset level.

We are excited about the addition of SEMAFO's management team and employees, and the opportunity to leverage their established Montréal-based technical and operational capabilities. The combined entity would have expertise in open pit and underground mining, heap leach and CIL processing, project development and exploration.

Improved Portfolio

The combined portfolio would have six operating mines in total, including a core of four operations producing over 800,000 ounces per year which, once combined, sit in the lowest quartile of gold mine AISC in the world. We see further opportunities to leverage our strong capital allocation process and portfolio management skills.

6 MINES

The combined portfolio of development projects represent attractive options for creating value over time, and we see further portfolio optionality in the combined exploration projects across one of the largest land positions in the West African Birimian Greenstone belt.

4 PROJECTS

Enhanced Capital Markets Profile

The combined entity would also benefit from an enhanced capital markets profile with greater ability to fund growth. We would have a strong liquidity position, with over $500 million in available liquidity on a *pro forma* basis, as well as enhanced capability for cash flow generation and opportunities to pursue organic growth while augmenting shareholder returns and increasing our appeal to new categories of shareholders.

Top 15

Market Cap of Combined Entity

La Mancha will remain a highly supportive cornerstone shareholder and has committed to invest $100 million, while decreasing its overall stake to approximately 25% in the combined entity (calculated on a *pro forma* basis using current share prices and exchange rates) following completion of the Arrangement and its $100 million investment, versus approximately 31% in Endeavour today. This will allow a larger portion of the company to trade freely in the capital markets and improve share trading liquidity.

+$500m

Available liquidity

In closing, I would like to thank our employees for their enduring dedication and commitment, as well as you, our shareholders, for your continued loyalty and support.

I encourage you to exercise your right to vote and look forward to enjoying more success together in 2020 and beyond as we deliver against our strategic objectives.

Sincerely,

(Signed) "*Michael Beckett*"
Chairman of the Board

SEMAFO INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF SEMAFO INC.

NOTICE IS HEREBY GIVEN that, pursuant to an order (the "**Interim Order**") of the Superior Court of Québec (the "**Court**") dated April 28, 2020, a special meeting (the "**SEMAFO Meeting**") of holders ("**SEMAFO Shareholders**") of common shares ("**SEMAFO Shares**") of SEMAFO Inc. ("**SEMAFO**") will be held in a virtual-only format via live audio webcast at https://web.lumiagm.com/204730645 at 9:30 a.m. (Eastern Time) on May 28, 2020 for the following purposes:

(a) to consider and, if deemed advisable, to approve, with or without variation, a special resolution (the "**SEMAFO Arrangement Resolution**"), the full text of which is attached as Appendix A to the accompanying joint management information circular (the "**Circular**") of SEMAFO and Endeavour Mining Corporation ("**Endeavour**"), approving a statutory arrangement involving SEMAFO and Endeavour (the "**Arrangement**") pursuant to the arrangement agreement dated March 23, 2020 between SEMAFO and Endeavour, as amended, under Chapter XVI – Division II of the *Business Corporations Act* (Québec) ("**QBCA**"), all as more particularly set forth in the accompanying Circular; and

(b) to transact such other business as may properly come before the SEMAFO Meeting or any adjournment or postponement thereof.

This Notice of Special Meeting is accompanied by the Circular, which provides additional information relating to the matters to be addressed at the SEMAFO Meeting and forms part of this Notice of Special Meeting.

In addition to the approval of the SEMAFO Arrangement Resolution, completion of the Arrangement is conditional upon certain other matters described in the Circular, including the approval of an ordinary resolution by holders of Endeavour ordinary shares ("**Endeavour Shares**") and the approval of the Court.

In response to the global COVID-19 pandemic, SEMAFO will be convening and conducting a virtual-only SEMAFO Meeting via a live audio webcast in accordance with the terms of the Interim Order. **SEMAFO Shareholders will not be able to attend the SEMAFO Meeting in person.** At the virtual SEMAFO Meeting, registered SEMAFO Shareholders, non-registered (beneficial) SEMAFO Shareholders and their duly appointed proxyholders will be able to participate, ask questions and vote in "real time" through an online portal. **All SEMAFO Shareholders who wish to attend the virtual SEMAFO Meeting must carefully follow the procedures set out in the Circular in order to vote and ask questions via the live audio webcast.** Non-registered (beneficial) SEMAFO Shareholders who do not follow the procedures set out in the Circular will be able to listen to the live audio webcast of the virtual SEMAFO Meeting, but will not be able to ask questions or vote. SEMAFO firmly believes that a virtual meeting gives all SEMAFO Shareholders an equal opportunity to participate regardless of their geographic location or the particular constraints, circumstances or risks that they may be facing as a result of COVID-19. SEMAFO Shareholders who are unable to attend the virtual SEMAFO Meeting are strongly encouraged to complete, date, sign and return the enclosed form of proxy (in the case of registered SEMAFO Shareholders) or voting instruction form (in the case of non-registered SEMAFO Shareholders) so that as many SEMAFO Shareholders as possible are represented at the SEMAFO Meeting.

Your vote is important. As a SEMAFO Shareholder, it is very important that you read this Notice of Special Meeting and accompanying Circular carefully and then vote your SEMAFO Shares. The board of directors of SEMAFO has passed a resolution to fix 5:00 p.m. (Eastern Time) on April 9, 2020 as the record date for the determination of the registered SEMAFO Shareholders who will be entitled to receive notice of the SEMAFO Meeting, or any adjournment or postponement thereof, and who will be entitled to vote at the SEMAFO Meeting. Proxies to be used or acted upon at the SEMAFO Meeting must be deposited with SEMAFO's transfer agent, Computershare Trust Company of Canada, by 5:00 p.m. (Eastern Time) on May 26, 2020 (or by 5:00 p.m. (Eastern Time) on the day other than a Saturday,

Sunday or holiday which is at least two days prior to any adjournment or postponement of the SEMAFO Meeting). The time limit for deposit of proxies may be waived or extended by the chair of the SEMAFO Meeting, at the chair's discretion, with or without notice. SEMAFO Shareholders holding SEMAFO Shares through an intermediary may have an earlier deadline by which the intermediary must receive voting instructions. SEMAFO Shareholders that hold SEMAFO Shares through an intermediary should follow the instructions provided by the intermediary.

Pursuant to and in accordance with the plan of arrangement attached as Appendix F to the Circular (the "**Plan of Arrangement**"), the Interim Order and the provisions of Chapter XIV of the QBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court), registered SEMAFO Shareholders have a right to demand the repurchase of their SEMAFO Shares in connection with the Arrangement and, if the SEMAFO Arrangement Resolution is passed and the Arrangement becomes effective, to be paid the fair value of their SEMAFO Shares (the "**Dissent Rights**"), provided that such SEMAFO Shareholders exercise all of their available voting rights against the adoption and approval of the SEMAFO Arrangement Resolution. Dissent Rights are more particularly described in the accompanying Circular. **The statutory provisions covering Dissent Rights are technical and complex. Failure to strictly comply with the requirements set forth in Chapter XIV of the QBCA, as modified by the Interim Order, the Plan of Arrangement or other order of the Court, may result in the loss of Dissent Rights.** Persons who are beneficial owners of SEMAFO Shares registered in the name of a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary that wish to exercise Dissent Rights should be aware that only registered holders of SEMAFO Shares are entitled to exercise Dissent Rights. A SEMAFO Shareholder wishing to exercise Dissent Rights may only exercise such rights with respect to all SEMAFO Shares held on behalf of any one beneficial holder and registered in the name of such SEMAFO Shareholder. Accordingly, a non-registered owner of SEMAFO Shares desiring to exercise Dissent Rights must make arrangements for the SEMAFO Shares beneficially owned by that holder to be registered in that holder's name prior to the time the Dissent Notice is required to be received by SEMAFO or, alternatively, make arrangements for the registered holder of such SEMAFO Shares to exercise Dissent Rights on behalf of the holder. Non-registered SEMAFO Shareholders should be aware that the QBCA sets forth special provisions which are required to be followed with respect to the exercise of Dissent Rights by non-registered holders of SEMAFO Shares.

If you have any questions or require assistance with voting your proxy, please contact our joint proxy solicitation agent, Kingsdale Advisors, by telephone at 1-866-581-0508 (+1-416-867-2272 for collect calls outside North America) or by email at contactus@kingsdaleadvisors.com.

DATED at Saint-Laurent, Québec, this 28th day of April, 2020.

By Order of the Board of Directors of SEMAFO Inc.

(Signed) "*John LeBoutillier*"
Chair of the Board of Directors

ENDEAVOUR MINING CORPORATION

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF ENDEAVOUR MINING CORPORATION

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**Endeavour Meeting**") of shareholders of Endeavour Mining Corporation ("**Endeavour**") will be held at 9:30 a.m. (Eastern Time) on May 28, 2020 for the following purposes:

(a) to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution (the "**Endeavour Share Issuance Resolution**"), the full text of which is attached as Appendix B to the accompanying joint management information circular (the "**Circular**") of Endeavour and SEMAFO Inc. ("**SEMAFO**") authorizing Endeavour to issue such number of ordinary shares of Endeavour ("**Endeavour Shares**") as may be required to be issued to holders (the "**SEMAFO Shareholders**") of common shares of SEMAFO (the "**SEMAFO Shares**") to allow Endeavour to indirectly acquire all of the outstanding SEMAFO Shares on the basis of 0.1422 of an Endeavour Share for each outstanding SEMAFO Share in accordance with an arrangement agreement between Endeavour and SEMAFO dated March 23, 2020 (the "**Arrangement Agreement**"), as amended, as more particularly described in the Circular (the "**Arrangement**");

(b) to consider, and, if deemed advisable, to approve, with or without variation, an ordinary resolution (the "**Endeavour Placement Resolution**"), the full text of which is attached as Appendix C to the Circular to issue such number of Endeavour Shares to La Mancha Holding S.à r.l. ("**La Mancha**") or an affiliate thereof as is equal to US$100,000,000 provided that such amount does not exceed 9.99% of the Endeavour Shares issued and outstanding immediately prior to the completion of the Arrangement, with such issuance to be in accordance with a subscription agreement entered into between La Mancha and Endeavour dated April 28, 2020; and

(c) to transact such other business as may properly come before the Endeavour Meeting or any adjournment or postponement thereof.

This Notice of Extraordinary General Meeting is accompanied by the Circular, which provides additional information relating to the matters to be dealt with at the Endeavour Meeting and forms part of this Notice of Extraordinary General Meeting.

Completion of the proposed Arrangement is conditional upon certain other matters described in the Circular, including the approval of the SEMAFO arrangement resolution (the "**SEMAFO Arrangement Resolution**") by shareholders of SEMAFO (the "**SEMAFO Shareholders**") at the special meeting of SEMAFO Shareholders, including any adjournments or postponements thereof, the approval of the Superior Court of Québec and receipt of required regulatory and stock exchange approvals.

In response to the global COVID-19 pandemic, Endeavour will be convening and conducting a virtual-only Endeavour Meeting via a live audio webcast. **Endeavour Shareholders will not be able to attend the Endeavour Meeting in person.** At the virtual Endeavour Meeting, registered Endeavour Shareholders, non-registered (beneficial) Endeavour Shareholders and their duly appointed proxyholders will be able to participate, ask questions and vote in "real time" through an online portal. **All Endeavour Shareholders who wish to attend the virtual Endeavour Meeting must carefully follow the procedures set out in the Circular in order to vote and ask questions via the live audio webcast.** Non-registered (beneficial) Endeavour Shareholders who do not follow the procedures set out in the Circular will be able to listen to the live audio webcast of the virtual Endeavour Meeting, but will not be able to ask questions or vote. Endeavour firmly believes that a virtual meeting gives all Endeavour Shareholders an equal opportunity to participate regardless of their geographic location or the particular constraints, circumstances or risks that they may be facing as a result of COVID-19. Endeavour Shareholders who are unable to attend the virtual Endeavour Meeting are strongly encouraged to complete, date, sign and return the enclosed form of proxy (in the case of registered Endeavour Shareholders) or voting instruction form (in the case of non-registered Endeavour

Shareholders) so that as many Endeavour Shareholders as possible are represented at the Endeavour Meeting.

The board of directors of Endeavour has fixed 5:00 p.m. (Eastern Time) on April 17, 2020 as the record date for the determination of the registered holders of Endeavour Shares who will be entitled to receive notice of the Endeavour Meeting, or any adjournment or postponement thereof, and who will be entitled to vote at the Endeavour Meeting. Proxies to be used or acted upon at the Endeavour Meeting must be deposited with Endeavour's transfer agent, Computershare Investor Services Inc., by 9:30 a.m. (Eastern Time) on May 26, 2020 (or a day other than a Saturday, Sunday or holiday which is at least 48 hours before any adjournment or postponement of the Endeavour Meeting). The time limit for deposit of proxies may be waived or extended by the chair of the Endeavour Meeting at his discretion, without notice.

If you have questions, you may contact our joint proxy solicitation agent, Kingsdale Advisors, by telephone at 1-866-581-0508 (+1-416-867-2272 for collect calls outside North America) or by email at contactus@kingsdaleadvisors.com.

DATED at Monaco, this 28th day of April, 2020.

By Order of the Board of Directors of Endeavour Mining Inc.

(Signed) "*Michael E. Beckett*"
Chairman of the Board of Directors

QUESTIONS? NEED HELP VOTING?

CONTACT US

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Advisors

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SEMAFO SHAREHOLDERS

QUESTIONS AND ANSWERS ABOUT THE ARRANGEMENT AND THE SEMAFO MEETING

The information contained below is of a summary nature and is qualified in its entirety by the more detailed information contained elsewhere or incorporated by reference in this Circular, including the appendices hereto, the form of proxy and the Letter of Transmittal, all of which are important and should be reviewed carefully. Capitalized terms used in these questions and answers but not otherwise defined have the meanings given to them in the "*Glossary of Terms*" of this Circular.

Why is the SEMAFO Meeting being held?

The SEMAFO Meeting is being held because SEMAFO and Endeavour have entered into a definitive Arrangement Agreement pursuant to which Endeavour has agreed to acquire, through a wholly-owned subsidiary, all of the issued and outstanding SEMAFO Shares by way of the Arrangement. As consideration under the Arrangement, SEMAFO Shareholders (other than Dissenting SEMAFO Shareholders and Ineligible Shareholders) will receive 0.1422 of an Endeavour Share for each SEMAFO Share. The Arrangement cannot proceed unless a number of conditions are satisfied, including the approval of the SEMAFO Arrangement Resolution by SEMAFO Shareholders. In order to become effective, the SEMAFO Arrangement Resolution will require the affirmative vote of at least two-thirds of the votes cast by SEMAFO Shareholders present at the virtual SEMAFO Meeting or represented by proxy.

See below under the headings "*Summary of Material Agreements – The Arrangement Agreement*" and "*The Arrangement – Approvals*" for more information.

What are SEMAFO Shareholders being asked to approve?

SEMAFO Shareholders will be asked to vote on the SEMAFO Arrangement Resolution, which authorizes and approves the Arrangement involving SEMAFO and Endeavour under Chapter XVI – Division II of the QBCA pursuant to which Endeavour will acquire, through a wholly-owned subsidiary, all of the issued and outstanding SEMAFO Shares. As consideration under the Arrangement, SEMAFO Shareholders (other than Dissenting SEMAFO Shareholders and Ineligible Shareholders) will receive 0.1422 of an Endeavour Share for each SEMAFO Share. Ineligible Shareholders will receive the net proceeds in cash of the sale of the Endeavour Shares to which they would have otherwise been entitled as consideration under the Arrangement. Immediately following completion of the Arrangement, existing SEMAFO Shareholders and Endeavour Shareholders will own approximately 30% and 70% of the combined entity, respectively, on a fully-diluted in-the-money basis.

See below under the heading "*The SEMAFO Meeting – Business of the SEMAFO Meeting*" for more information.

What consideration will I receive for my SEMAFO Shares?

If the Arrangement is completed, SEMAFO Shareholders (other than Dissenting SEMAFO Shareholders and Ineligible Shareholders) will receive 0.1422 of an Endeavour Share for each SEMAFO Share.

Ineligible Shareholders will receive the net proceeds of the sale of the Endeavour Shares to which they would have otherwise been entitled under the Sale Facility.

See below under the heading "*The Arrangement – Arrangement Consideration*" and "*The Arrangement – Ineligible Shareholders and the Sale Facility*" for more information.

Does this consideration reflect a premium for the SEMAFO Shares?

The Exchange Ratio, being the number of Endeavour Shares offered to SEMAFO Shareholders for each SEMAFO Share, represents a premium of approximately 27% relative to the 20-day volume

weighted average price of the SEMAFO Shares and the Endeavour Shares on the TSX for the period ended March 20, 2020 (being the last trading day prior to the announcement of the Arrangement) and a premium of approximately 55% relative to the closing price of the SEMAFO Shares and the Endeavour Shares on the TSX on March 20, 2020.

See below under the heading "*The Arrangement – Recommendation of the SEMAFO Board – Reasons for the Recommendation of the SEMAFO Board*" for more information.

When and where is the SEMAFO Meeting being held?

As authorized by, and in accordance with, the terms of the Interim Order, SEMAFO is convening and conducting the SEMAFO Meeting virtually via live audio webcast at https://web.lumiagm.com/204730645 at 9:30 a.m. (Eastern Time) on May 28, 2020. SEMAFO Shareholders will not be able to attend the SEMAFO Meeting in person.

See below under the heading "*The SEMAFO Meeting*" for more information.

Why is SEMAFO holding a virtual-only SEMAFO Meeting?

SEMAFO is convening and conducting a virtual-only SEMAFO Meeting in response to the public health concerns resulting from the global COVID-19 pandemic. With the health and safety of SEMAFO Shareholders and SEMAFO's employees and other stakeholders in mind, and in accordance with guidance from public health officials regarding public gatherings, the SEMAFO Meeting will be held virtually via live audio webcast at https://web.lumiagm.com/204730645 as authorized by, and in accordance with, the Interim Order. At the virtual SEMAFO Meeting, registered SEMAFO Shareholders, non-registered (beneficial) SEMAFO Shareholders and their duly appointed proxyholders will be able to participate, ask questions and vote in "real time" through an online portal. **All SEMAFO Shareholders who wish to attend the virtual SEMAFO Meeting must carefully follow the procedures set out in the Circular in order to vote and ask questions via the live audio webcast.** Non-registered (beneficial) SEMAFO Shareholders who do not follow the procedures set out in the Circular will be able to listen to the live audio webcast of the SEMAFO Meeting, but will not be able to ask questions or vote. SEMAFO firmly believes that a virtual meeting gives all SEMAFO Shareholders an equal opportunity to participate regardless of their geographic location or the particular constraints, circumstances or risks that they may be facing as a result of COVID-19. SEMAFO Shareholders may vote in advance of the SEMAFO Meeting, using the same methods available at previous SEMAFO shareholder meetings, if they are unable to participate virtually at the SEMAFO Meeting. If you have any questions, or require assistance in voting your shares, please contact our joint proxy solicitation agent, Kingsdale Advisors, by telephone at 1-866-581-0508 (+1 416-867-2272 for collect calls outside North America) or by email at contactus@kingsdaleadvisors.com.

See below under the heading "*The SEMAFO Meeting*" for more information.

Who is entitled to vote at the SEMAFO Meeting?

Only SEMAFO Shareholders of record at 5:00 p.m. (Eastern Time) on April 9, 2020 will be entitled to receive notice of and vote at the SEMAFO Meeting, or any adjournment or postponement thereof.

See below under the heading "*The SEMAFO Meeting – Record Date*" for more information.

How do I vote my SEMAFO Shares?

The manner in which you vote your SEMAFO Shares depends on whether you are a registered SEMAFO Shareholder or a non-registered (beneficial) SEMAFO Shareholder. You are a registered SEMAFO Shareholder if you have share certificate(s) representing SEMAFO Shares issued in your name and appear as the registered SEMAFO Shareholder on the books of SEMAFO. You are a non-registered SEMAFO Shareholder if your SEMAFO Shares are registered in the name of an intermediary, such as a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary. If you are not sure whether you are a registered or a non-registered SEMAFO Shareholder, please contact our joint proxy

solicitation agent, Kingsdale Advisors, by telephone at 1-866-581-0508 (+1 416-867-2272 for collect calls outside North America) or by email at contactus@kingsdaleadvisors.com.

See below under the headings "*The SEMAFO Meeting – Voting by Registered SEMAFO Shareholders*" and "*The SEMAFO Meeting – Voting by Non-Registered (Beneficial) SEMAFO Shareholders*" for more information.

Registered SEMAFO Shareholders – Voting By Proxy

Voting by proxy is the easiest way for registered SEMAFO Shareholders to cast their vote. Your vote will be counted if it is received by Computershare Trust Company of Canada by no later than 5:00 p.m. (Eastern Time) on May 26, 2020 (or by 5:00 p.m. (Eastern Time) on the day other than a Saturday, Sunday or holiday which is at least two days prior to any adjournment or postponement of the SEMAFO Meeting). Registered SEMAFO Shareholders can vote by proxy in any of the following ways:

By Telephone:	Call 1-866-732-8683 (toll-free in North America) or 312-588-4290 (outside North America). You will need your 15-digit control number, which can be found on your form of proxy. Please note that you cannot appoint anyone other than the directors and officers named on your form of proxy as your proxyholder if you vote by telephone. See below under the heading *"How will my SEMAFO Shares be voted if I return a proxy?"* for more information.
By Internet:	Go to www.investorvote.com and follow the instructions on the screen. You will need your 15-digit control number, which can be found on your form of proxy. See below under the heading *"How will my SEMAFO Shares be voted if I return a proxy?"* for more information.
By Fax:	Complete, sign and date your form of proxy and fax a copy of it to Computershare Trust Company of Canada at 1-866-249-7775 or 416-263-9524 outside of North America. See below under the heading *"How will my SEMAFO Shares be voted if I return a proxy?"* for more information.
By Mail:	Complete, sign and date your form of proxy and return it to Computershare Trust Company of Canada, Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, ON, M5J 2Y1 in the envelope provided. See below under the heading *"How will my SEMAFO Shares be voted if I return a proxy?"* for more information.

Except as set out above, you may appoint a person other than the directors and officers designated by SEMAFO on your form of proxy to represent you and vote on your behalf at the SEMAFO Meeting. This person does not have to be a SEMAFO Shareholder. To do so, write the name of the person you are appointing in the space provided. Complete your voting instructions, sign, and date the form of proxy, and return it to Computershare Trust Company of Canada as instructed. Please ensure that the person you appoint is aware that he or she has been appointed to attend the virtual SEMAFO Meeting on your behalf and that you register and obtain a username for such person as set out below.

In order for a duly appointed proxyholder to represent a SEMAFO Shareholder at the SEMAFO Meeting, the SEMAFO Shareholder must register the proxyholder with Computershare Trust Company of Canada once the SEMAFO Shareholder has submitted its form of proxy. **Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a unique username, which is necessary in order for the proxyholder to participate in the SEMAFO Meeting.** To register a duly appointed proxyholder, a SEMAFO Shareholder must go to https://www.computershare.com/semafo by no later than 5:00 p.m. (Eastern Time) on May 26, 2020 and provide Computershare Trust Company of Canada with its proxyholder's contact information, so that Computershare Trust Company of Canada may provide the proxyholder with a username via email.

See below under the headings "*The SEMAFO Meeting – Appointment and Revocation of Proxies*" and *"The SEMAFO Meeting – Voting by Registered SEMAFO Shareholders"* for more information.

Registered SEMAFO Shareholders – Voting by Live Internet Audio Webcast

Registered SEMAFO Shareholders and duly appointed proxyholders have the ability to participate, ask questions and vote at the SEMAFO Meeting by going to https://web.lumiagm.com/204730645, clicking "I have a Login", entering a username and a password before the start of the SEMAFO Meeting and clicking on the "Login" button. For a registered SEMAFO Shareholder, your username is the unique 15-digit control number located on your form of proxy and the password is semafo2020 (case sensitive). For a duly appointed proxyholder that has been registered with Computershare Trust Company of Canada in accordance with the instructions above, your username will be provided after the proxy voting deadline has passed (*i.e.*, after 5:00 p.m. (Eastern Time) on May 26, 2020) and the password is semafo2020 (case sensitive). During the SEMAFO Meeting, you must ensure you are connected to the Internet at all times in order to vote when polling is commenced on SEMAFO Arrangement Resolution and any other resolution as may properly come before the SEMAFO Meeting or any adjournment or postponement thereof. It is your responsibility to ensure Internet connectivity. **Non-registered SEMAFO Shareholders must follow the procedures outlined below to participate in the SEMAFO Meeting.** Non-registered SEMAFO Shareholders who fail to comply with the procedures outlined below may nonetheless listen to the live audio webcast of the SEMAFO Meeting by going to the same URL as above, clicking on "I am a guest" and completing the online form.

See below under the headings "*The SEMAFO Meeting – Voting by Registered SEMAFO Shareholders*" and "*The SEMAFO Meeting – Logging In to the SEMAFO Meeting*" for more information.

Non-Registered (Beneficial) SEMAFO Shareholders – Submitting Voting Instructions

If you are a non-registered (beneficial) SEMAFO Shareholder, you will receive a voting instruction form that allows you to vote on the Internet, by telephone or by mail. To vote, you should follow the instructions provided on your voting instruction form. Your intermediary is required to ask for your voting instructions before the SEMAFO Meeting. Please contact your intermediary if you did not receive a voting instruction form. Alternatively, you may receive from your intermediary a pre-authorized form of proxy indicating the number of SEMAFO Shares to be voted, which you should complete, sign, date and return as directed on the form. **Each intermediary has its own procedures which should be carefully followed by non-registered SEMAFO Shareholders to ensure that their SEMAFO Shares are voted by their intermediary on their behalf at the SEMAFO Meeting.**

SEMAFO may utilize the Broadridge QuickVote™ service to assist non-registered SEMAFO Shareholders with voting their SEMAFO Shares over the telephone. Alternatively, Kingsdale Advisors, our joint proxy solicitation agent, may contact non-registered SEMAFO Shareholders who do not object to their name being known to SEMAFO to assist them with conveniently voting their SEMAFO Shares directly over the phone. If you have any questions about the SEMAFO Meeting, please contact Kingsdale Advisors by telephone at 1-866-581-0508 (+1 416-867-2272 for collect calls outside North America) or by email at contactus@kingsdaleadvisors.com.

See below under the heading *"The SEMAFO Meeting – Voting by Non-Registered (Beneficial) SEMAFO Shareholders"* for more information.

Non-Registered (Beneficial) SEMAFO Shareholders – Voting by Live Internet Audio Webcast

If you are a non-registered (beneficial) SEMAFO Shareholder, you can only vote your SEMAFO Shares virtually at the SEMAFO Meeting if: (a) you have previously appointed yourself as the proxyholder for your SEMAFO Shares by printing your name in the space provided on your voting instruction form and submitting it as directed on the form; and (b) by no later than 5:00 p.m. (Eastern Time) on May 26, 2020, you have gone to https://www.computershare.com/semafo to register with Computershare Trust Company of Canada and obtain a username for the SEMAFO Meeting. This username will allow you to log in to the live audio webcast and vote at the SEMAFO Meeting. **Without a username, you will not be able to ask questions or vote at the SEMAFO Meeting**.

You may also appoint someone else as the proxyholder for your SEMAFO Shares by printing their name in the space provided on your voting instruction form and submitting it as directed on the form.

If your proxyholder intends to attend and participate at the virtual SEMAFO Meeting, after your voting instruction form has been submitted, you must go to https://www.computershare.com/semafo by no later than 5:00 p.m. (Eastern Time) on May 26, 2020 to register so that Computershare Trust Company of Canada may provide the proxyholder with a username via email. **Without a username, a proxyholder will not be able to ask questions or vote at the SEMAFO Meeting.**

Your voting instructions must be received in sufficient time to allow your voting instruction form to be forwarded by your intermediary to Computershare Trust Company of Canada before 5:00 p.m. (Eastern Time) on May 26**,** 2020. If you plan to participate in the virtual SEMAFO Meeting (or to have your proxyholder attend the virtual SEMAFO Meeting), you or your proxyholder will not be entitled to vote or ask questions online unless the proper documentation is completed and received by your intermediary well in advance of the SEMAFO Meeting to allow them to forward the necessary information to Computershare Trust Company of Canada before 5:00 p.m. (Eastern Time) on May 26**,** 2020. **You should contact your intermediary well in advance of the SEMAFO Meeting and follow its instructions if you want to participate in the virtual SEMAFO Meeting.**

See below under the headings "*The SEMAFO Meeting – Voting by Non-Registered (Beneficial) SEMAFO Shareholders*" and "*The SEMAFO Meeting – Logging In to the SEMAFO Meeting*" for more information.

Is there a deadline for my proxy to be received?

Yes. Proxies must be received by 5:00 p.m. (Eastern Time) on May 26, 2020 (or by 5:00 p.m. (Eastern Time) on the day other than a Saturday, Sunday or holiday which is at least two days prior to any adjournment or postponement of the SEMAFO Meeting). If you are a non-registered (beneficial) SEMAFO Shareholder, all required voting instructions must be submitted to your intermediary sufficiently in advance of the proxy cut-off deadline to allow your intermediary time to forward this information to Computershare Trust Company of Canada by the proxy cut-off deadline. SEMAFO reserves the right to accept late proxies and to waive the proxy cut-off deadline, with or without notice, but SEMAFO is under no obligation to accept or reject any particular late proxy.

See below under the heading *"The SEMAFO Meeting – Appointment and Revocation of Proxies"* for more information.

How can I log in to the virtual SEMAFO Meeting?

Only SEMAFO Shareholders of record at the close of business on April 9, 2020 and other permitted attendees may attend the virtual SEMAFO Meeting. Attending the SEMAFO Meeting virtually allows registered SEMAFO Shareholders and duly appointed proxyholders, including non-registered (beneficial) SEMAFO Shareholders who have duly appointed themselves or a third party proxyholder, to participate, ask questions and vote at the virtual SEMAFO Meeting. Guests, including non-registered SEMAFO Shareholders who have not duly appointed themselves or a third party as proxyholder, can log in to the virtual SEMAFO Meeting as a guest. Guests may listen to the SEMAFO Meeting, but will not be entitled to vote or ask questions.

Registered SEMAFO Shareholders and duly appointed proxyholders may log in online by going to https://web.lumiagm.com/204730645, clicking on "I have a Login", entering their username and password before the start of the SEMAFO Meeting and clicking on the "Login" button. It is recommended that you log in at least one hour before the SEMAFO Meeting begins. For registered SEMAFO Shareholders, your username is the unique 15-digit control number located on your form of proxy and the password is semafo2020 (case sensitive). For duly appointed proxyholders (including non-registered SEMAFO Shareholders who have appointed themselves), your username will be provided to you by Computershare Trust Company of Canada after the proxy voting deadline has passed (*i.e.*, after 5:00 p.m. (Eastern Time) on May 26, 2020) and the password is semafo2020 (case sensitive), provided that the proxyholder has been duly appointed and registered in accordance with the procedures outlined in this Circular.

Non-registered SEMAFO Shareholders who have not duly appointed themselves as a proxyholder may listen to the live audio webcast of the SEMAFO Meeting by going to the same URL noted above and clicking on "I am a Guest", but will not be able to ask questions or vote at the virtual SEMAFO Meeting.

During the SEMAFO Meeting, you must ensure that you are connected to the Internet at all times in order to vote when polling is commenced on the resolutions put before the SEMAFO Meeting. It is your responsibility to ensure Internet connectivity.

See below under the headings "*The SEMAFO Meeting – Voting by Registered SEMAFO Shareholders*", "*The SEMAFO Meeting – Voting by Non-Registered (Beneficial) SEMAFO Shareholders*" and "*The SEMAFO Meeting – Logging In to the SEMAFO Meeting*" for more information.

How will my SEMAFO Shares be voted if I return a proxy?

The accompanying form of SEMAFO proxy confers authority on the persons named in it as proxies with respect to any amendments or variations to the matters identified in the SEMAFO Notice of Special Meeting or other matters that may properly come before the SEMAFO Meeting, or any adjournment or postponement thereof, and the named proxies in your properly executed proxy will be voted or withheld on such matters in accordance with the instructions of the SEMAFO Shareholder. If you sign and return your form of proxy without designating a proxyholder and do not give voting instructions or specify that you want your SEMAFO Shares withheld from voting, the SEMAFO representatives named in the form of proxy will vote your SEMAFO Shares in favour of the SEMAFO Arrangement Resolution. At the date of this Circular, SEMAFO is not aware of any such amendments, variations or other matters which are to be presented for action at the SEMAFO Meeting.

See below under the heading "*The SEMAFO Meeting – Voting of Proxies and Exercise of Discretion"* for more information.

What are the benefits of the Arrangement to SEMAFO Shareholders?

In the course of its evaluation of the Arrangement, the SEMAFO Board considered a number of factors, including those listed below, with the benefit of input from the SEMAFO Special Committee and advice from SEMAFO's senior management, its financial advisors and SEMAFO's legal counsel.

The following is a summary of the principal reasons for the unanimous recommendation of the SEMAFO Board that SEMAFO Shareholders **VOTE FOR** the SEMAFO Arrangement Resolution:

- **Creation of a leading West African gold producer with enhanced strategic positioning and greater ability to manage risks with potential to realize synergies.** The SEMAFO Board believes that the Arrangement will create a leading West African gold producer, which is expected to provide a number of benefits to SEMAFO Shareholders through their ownership of the combined entity:
    - **Improved strategic positioning in the region.** As the largest gold producer in both Côte d'Ivoire and Burkina Faso, the combined entity expects to have the ability to leverage its size and established relationships in the region in an effort to become the partner of choice for governments and key stakeholders.
    - **Increased scale and diversification.** The combined entity will have six operating mines in total, which includes four cornerstone assets producing over 800,000 ounces per year and, when including other assets, aggregate group production of over 1,000,000 ounces in 2020. The total portfolio is expected to generate consistent cash flow, with the potential to further optimize the asset base.
    - **Enhanced growth opportunities and increased capital allocation efficiency.** The combined entity will have enhanced growth opportunities and increased capital allocation efficiency due to its increased exploration portfolio, as well as the potential to unlock exploration value through control of prospective geology along the Birimian Greenstone Belt with the ability to deploy a significant exploration budget.
    - **Potential to realize synergies.** The Arrangement will consolidate the Houndé belt in Burkina Faso to create a world class mining district with two mines, exploration upside and future development potential. The combined entity also expects to realize synergies at the

corporate, country and asset level through procurement and supply chain optimization, centralized technical services and enhanced security measures.

- **SEMAFO Shareholders will continue to participate in the operations and growth projects of a leading West African gold producer.** Immediately following completion of the Arrangement, SEMAFO Shareholders will own approximately 30% of the Endeavour Shares on a fully-diluted in-the-money basis. This provides SEMAFO Shareholders with meaningful ownership in a combined entity that will be, on completion of the Arrangement, the largest gold producer in both Côte d'Ivoire and Burkina Faso, which account for two-thirds of the prospective West African Birimian Greenstone Belt. The combined entity's cash flow profile and liquidity sources, together with a sound balance sheet, are expected to allow the combined entity to pursue future organic growth while continuing to focus on shareholder returns.

- **Significant revaluation potential.** The combined entity provides significant revaluation potential as a diversified intermediate producer with established growth potential.

- **Improved trading liquidity and enhanced capital markets profile.** The combined entity will have a market capitalization of approximately C$3.4 billion (on a non-diluted basis, based on the closing prices of SEMAFO Shares and Endeavour Shares on the TSX on March 20, 2020, the last trading day prior to the announcement of the Arrangement). The SEMAFO Board believes that this will significantly improve trading liquidity and enhance the capital markets profile of the combined entity.

- **Significant additional investment by key shareholder.** In furtherance of its support of the combined entity, La Mancha has agreed to invest US$100 million in the combined entity following completion of the Arrangement.

- **The combined entity will be overseen by an integrated and strengthened senior executive team and board of directors.** The combined entity will be comprised of a senior executive team that has a wealth of knowledge and complementary expertise in open pit and underground mining, heap leach and CIL processing plants, project development and exploration. Benoit Desormeaux, President and Chief Executive Officer of SEMAFO, will join the combined entity's executive team as President and will oversee operational performance while Martin Milette, Chief Financial Officer of SEMAFO, will be appointed Executive Vice President and Chief Financial Officer of the combined entity. Three of the directors of the combined entity will be nominated by SEMAFO.

- **The combined entity will maintain a strong presence in Québec.** The operational management structure of the combined entity will be conducted through SEMAFO's existing head office in Montréal, which will become the primary operations office for the combined entity providing technical support, procurement and other related services required for operations. In addition, Fondation Semafo, SEMAFO's registered charity assisting communities in West Africa, will be the combined entity's community and social responsibility platform in West Africa.

- **SEMAFO Shareholders receive an immediate premium.** The Exchange Ratio represents a premium of approximately 27% based on the 20-day volume-weighted average price of the Endeavour Shares and the SEMAFO Shares on the TSX on March 20, 2020, the last trading day prior to the announcement of the Arrangement, and a premium of approximately 55% based on the closing price of Endeavour Shares and SEMAFO Shares on the TSX on March 20, 2020.

- **Fairness opinions.** The SEMAFO Board has received a fairness opinion from Maxit Capital and the SEMAFO Special Committee received a fairness opinion from National Bank Financial, each to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set out therein, the consideration to be received by SEMAFO Shareholders pursuant to the Arrangement is fair, from a financial point of view, to SEMAFO Shareholders. See "*The Arrangement – SEMAFO Fairness Opinions*".

- **Support of SEMAFO directors and senior officers.** All of the directors and senior officers of SEMAFO who own SEMAFO Shares have entered into voting and support agreements pursuant to which they have agreed, among other things, to support the Arrangement and to vote their SEMAFO

Shares in favour of the SEMAFO Arrangement Resolution. As of the date of the Arrangement Agreement, these directors and officers collectively beneficially owned or exercised control or direction over an aggregate of approximately 652,995 SEMAFO Shares, representing approximately 0.20% of the SEMAFO Shares on a fully diluted basis.

- **Other factors.** The SEMAFO Board also considered the Arrangement with reference to the financial condition and results of operations of SEMAFO, as well as its prospects, strategic alternatives and competitive position, including the risks involved in achieving those prospects and pursuing those alternatives in light of current market conditions, SEMAFO's financial position, security challenges affecting SEMAFO's operations, including the events occurring near the Boungou Mine in November 2019 and the continuing impact of those events and the then historical trading prices of the SEMAFO Shares and the Endeavour Shares.

The SEMAFO Board also considered the risks relating to the Arrangement, including those matters described under the heading "*Risk Factors*". The SEMAFO Board believes that, overall, the anticipated benefits of the Arrangement to SEMAFO outweigh these risks.

In making its determinations and recommendations, the SEMAFO Board also observed that a number of procedural safeguards were in place and are present to permit the SEMAFO Board to represent the interests of SEMAFO, the SEMAFO Shareholders and SEMAFO's other stakeholders. These procedural safeguards include, among others:

- **Role of independent directors.** The Arrangement was reviewed and evaluated by the SEMAFO Special Committee, comprised of members of the SEMAFO Board who are independent of Endeavour and of management of SEMAFO. Following consultation with legal and financial advisors and receipt of the SEMAFO Fairness Opinions, the SEMAFO Special Committee unanimously determined that the Arrangement is in the best interests of SEMAFO and is fair to the SEMAFO Shareholders and unanimously recommended that the SEMAFO Board approve the Arrangement Agreement and the Arrangement.

- **Ability to respond to superior proposals.** Notwithstanding the limitations contained in the Arrangement Agreement on SEMAFO's ability to solicit interest from third parties, the Arrangement Agreement allows SEMAFO to engage in discussions or negotiations regarding any unsolicited Acquisition Proposal received prior to the approval of the SEMAFO Arrangement Resolution by SEMAFO Shareholders that constitutes or that could reasonably be expected to constitute or lead to a SEMAFO Superior Proposal.

- **Reasonable termination payment.** The US$20 million amount of the SEMAFO Termination Amount, which is payable in certain circumstances described under "*Summary of Material Agreements – The Arrangement Agreement – Termination – Termination Payments*", is reasonable. In the view of the SEMAFO Board, the SEMAFO Termination Amount would not preclude a third party from potentially making a SEMAFO Superior Proposal.

- **Reciprocal terms of the Arrangement Agreement.** Key terms of the Arrangement Agreement, including non-solicitation covenants, termination fee amounts and triggers and expense reimbursement amounts and triggers, are reciprocal between SEMAFO and the Endeavour.

- **Shareholder approval.** The Arrangement must be approved by the affirmative vote of at least two-thirds of the votes cast on the SEMAFO Arrangement Resolution by SEMAFO Shareholders that vote at the virtual SEMAFO Meeting or by proxy at the virtual SEMAFO Meeting.

- **Court approval.** The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and the rights and interests of every person affected.

- **Dissent Rights.** Dissent Rights are available to registered SEMAFO Shareholders with respect to the Arrangement. See "*The Arrangement – Dissent Rights for SEMAFO Shareholders*".

See below under the heading "*The Arrangement – Recommendation of the SEMAFO Board – Reasons for the Recommendation of the SEMAFO Board*" for more information.

Does the SEMAFO Board support the Arrangement?

Yes. After careful consideration of the terms of the Arrangement, including consideration of briefings from senior management, consultation with its legal and financial advisors, the unanimous recommendation of the SEMAFO Special Committee, the receipt of the SEMAFO Fairness Opinions and the other factors set out below under the heading "*The Arrangement – Recommendation of the SEMAFO Board – Reasons for the Recommendation of the SEMAFO Board*", the SEMAFO Board:

- unanimously determined that the Arrangement is in the best interests of SEMAFO and is fair to the SEMAFO Shareholders;
- unanimously approved the Arrangement and the entering into of the Arrangement Agreement; and
- unanimously recommends that SEMAFO Shareholders **VOTE FOR** the SEMAFO Arrangement Resolution.

In determining to approve the Arrangement and in making its recommendation to SEMAFO Shareholders, the SEMAFO Board considered a number of factors described in this Circular under "*The Arrangement – Recommendation of the SEMAFO Board – Reasons for the Recommendation of the SEMAFO Board*", including the unanimous recommendation of the SEMAFO Special Committee and the receipt of the SEMAFO Fairness Opinions, each of which concludes that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set out therein, the consideration to be received by SEMAFO Shareholders pursuant to the Arrangement is fair, from a financial point of view, to SEMAFO Shareholders.

THE SEMAFO BOARD UNANIMOUSLY RECOMMENDS THAT SEMAFO SHAREHOLDERS VOTE FOR THE SEMAFO ARRANGEMENT RESOLUTION.

See below under the headings "*The Arrangement – Recommendation of the SEMAFO Board*" and "*The Arrangement – Reasons for the Recommendation of the SEMAFO Board*" for more information.

What approvals are required by SEMAFO Shareholders at the SEMAFO Meeting?

In order for the Arrangement to be completed, the SEMAFO Arrangement Resolution will require the affirmative vote of at least two-thirds of the votes cast by SEMAFO Shareholders present at the virtual SEMAFO Meeting or represented by proxy.

See below under the heading "*The Arrangement – Approvals*" for more information.

What other approvals are required for the Arrangement to be completed?

The Endeavour Share Issuance Resolution must be approved by the affirmative vote of a simple majority of the votes cast by Endeavour Shareholders that vote at the virtual Endeavour Meeting. In addition, the Arrangement must be approved by the Court. The Court will be asked to make an order approving the Arrangement and to determine that the Arrangement is fair and reasonable to SEMAFO Shareholders. SEMAFO will apply to the Court for this order if SEMAFO Shareholders approve the SEMAFO Arrangement Resolution at the SEMAFO Meeting and the Endeavour Shareholders approve the Endeavour Share Issuance Resolution at the Endeavour Meeting. The Arrangement is also subject to the approval of the TSX in respect of the listing of the Endeavour Shares to be issued to SEMAFO Shareholders as consideration pursuant to the Arrangement and certain other customary closing conditions described in this Circular.

See below under the heading "*The Arrangement – Approvals*" for more information.

Have any SEMAFO Shareholders or Endeavour Shareholders agreed to vote in favour of the Arrangement?

Yes. All the directors and officers of SEMAFO and Endeavour who hold SEMAFO Shares or Endeavour Shares, as the case may be, have entered into Voting and Support Agreements pursuant to which each such individual has agreed to, among other things, support the Arrangement and vote all the SEMAFO Shares or Endeavour Shares beneficially owned by him in favour of the SEMAFO Arrangement Resolution or the Endeavour Shareholder Resolutions, as applicable, subject to the terms and conditions of such agreements.

In addition, SEMAFO has entered into a Voting and Support Agreement with La Mancha, which as of April 17, 2020 controls approximately 31% of the issued and outstanding Endeavour Shares, pursuant to which La Mancha has agreed to, among other things, support the Arrangement and vote all the Endeavour Shares beneficially owned by it in favour of the Endeavour Shareholder Resolutions, subject to the terms and conditions of such agreement.

See below under the heading "*Summary of Material Agreements – Voting and Support Agreements*" for more information.

Have the SEMAFO Special Committee and the SEMAFO Board received a fairness opinion regarding the consideration to be received by SEMAFO Shareholders?

Yes. The SEMAFO Special Committee received a SEMAFO Fairness Opinion from Maxit Capital, financial advisor to SEMAFO, and a SEMAFO Fairness Opinion from National Bank Financial, independent financial advisor to the SEMAFO Special Committee, and the SEMAFO Board received a SEMAFO Fairness Opinion from Maxit Capital. Each SEMAFO Fairness Opinion concludes that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set out therein, the consideration to be received by SEMAFO Shareholders pursuant to the Arrangement is fair, from a financial point of view, to SEMAFO Shareholders.

See below under the heading "*The Arrangement – SEMAFO Fairness Opinions*" for more information.

When will the Arrangement become effective?

The Arrangement will become effective at 12:01 a.m. (Eastern Time) on the date the Certificate of Arrangement is issued by the Enterprise Registrar, which is expected to occur in early June, 2020, subject to the satisfaction or waiver of all the conditions precedent to the Arrangement, including the Final Order having been granted by the Court.

See below under the heading "*The Arrangement – Description of the Arrangement – Summary of Key Procedural Steps for the Arrangement to Become Effective*" for more information.

What are the Canadian federal income tax consequences of the Arrangement to SEMAFO Shareholders?

SEMAFO Shareholders should be aware that the exchange of SEMAFO Shares by a SEMAFO Shareholder under the Arrangement will be a taxable transaction for Canadian federal income tax purposes. For a summary of certain of the material Canadian federal income tax consequences of the Arrangement applicable to SEMAFO Shareholders, see below under the heading "*Certain Canadian Federal Income Tax Considerations for SEMAFO Shareholders*". Such summary is not intended to be legal or tax advice. SEMAFO Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

What are the United States federal income tax consequences of the Arrangement to SEMAFO Shareholders?

For a summary of certain of the material United States federal income tax consequences of the Arrangement applicable to SEMAFO Shareholders, see below under the heading "*Certain United States Federal Income Tax Considerations for SEMAFO Shareholders*". Such summary is not intended to be legal or tax advice.

SEMAFO Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

What will happen to SEMAFO if the Arrangement is completed?

If the Arrangement is completed, Endeavour will acquire, through a wholly-owned subsidiary, all of the issued and outstanding SEMAFO Shares and SEMAFO will become an indirect wholly-owned subsidiary of Endeavour. In connection with the completion of the Arrangement, it is expected that the SEMAFO Shares will be de-listed from the TSX and the NASDAQ OMX and SEMAFO will make an application to cease to be a reporting issuer under applicable securities laws.

See below under the heading "*Description of the Arrangement*" for more information.

Will SEMAFO maintain operations in Québec following completion of the Arrangement?

Yes. The operational management structure of the combined entity will be conducted through SEMAFO's existing head office in Montréal, which will become the primary operations office for the combined entity by providing technical support, procurement and other related services required for operations. In addition, Endeavour has agreed to make Fondation Semafo, a registered charity assisting communities in Burkina Faso, its platform for community and social responsibility in West Africa.

See below under the heading "*Summary of Material Agreements – The Arrangement Agreement – Management Teams and Operations*" for more information.

Who will be the directors of Endeavour following completion of the Arrangement?

Upon completion of the Arrangement, the Endeavour Board will consist of nine or ten directors (at the option of Endeavour), three of whom will be nominated by SEMAFO and the balance of whom will be nominated by Endeavour.

See below under the heading "*Summary of Material Agreements – The Arrangement Agreement – Board of Directors*" for more information.

Who will be the executive officers of Endeavour following completion of the Arrangement?

Upon completion of the Arrangement:

- Sébastien de Montessus, currently the President and Chief Executive Officer of Endeavour, will serve as Chief Executive Officer;
- Benoit Desormeaux, currently the President and Chief Executive Officer of SEMAFO, will serve as the President of Endeavour, with responsibility for the overall operational performance of Endeavour's operations and, together with Endeavour's Chief Executive Officer, all integration activities;
- Mark Morcombe will continue to serve as Chief Operating Officer;
- Martin Milette, currently the Chief Financial Officer of SEMAFO, will serve as Chief Financial Officer of Endeavour;
- Pascal Bernasconi will continue to serve as Executive Vice President, Public Affairs, CSR and Security;
- Patrick Bouisset will continue to serve as Executive Vice President, Exploration & Growth;
- Morgan Carroll will continue to serve as Executive Vice President, Corporate Finance & General Counsel; and

- Henri de Joux will continue to serve as Executive Vice President, People, Culture & Information Technology.

Management of Endeavour following completion of the Arrangement will also include Sylvain Duchesne, currently Vice-President, Engineering & Construction of SEMAFO, and Patrick Moryoussef, currently Vice-President, Mining Operations of SEMAFO, in key roles reporting to Benoit Desormeaux. Richard Roy, currently Vice-President, Exploration of SEMAFO, will also be joining the exploration team in a leadership role reporting to Patrick Bouisset, Executive Vice President, Exploration & Growth of Endeavour.

See below under the heading "*Summary of Material Agreements – The Arrangement Agreement – Management Teams and Operations*" for more information.

Has La Mancha, Endeavour's largest shareholder, expressed support for the Arrangement?

Yes. SEMAFO has entered into a Voting and Support Agreement with La Mancha, which as of April 17, 2020 controls approximately 31% of the issued and outstanding Endeavour Shares, pursuant to which La Mancha has agreed to, among other things, support the Arrangement and vote all the Endeavour Shares beneficially owned by it in favour of the Endeavour Shareholder Resolutions, subject to the terms and conditions of such agreement. In addition, La Mancha has entered into the La Mancha Subscription Agreement pursuant to which it has agreed to invest US$100,000,000 in a treasury issuance of Endeavour Shares.

See below under the headings "*Summary of Material Agreements – Voting and Support Agreements – La Mancha Voting and Support Agreement*" and "*La Mancha Investment*" for more information.

Are the Endeavour Shares listed on any stock exchange?

Yes. The Endeavour Shares currently trade under the symbol "EDV" on the TSX. The Endeavour Shares are also quoted in the United States on OTCQX International under the symbol "EDVMF". Endeavour has applied to the TSX to list the Endeavour Shares issuable to SEMAFO Shareholders as consideration under the Arrangement. It is a condition of closing that the Endeavour Shares issuable under the Arrangement are conditionally approved for listing on the TSX, subject only to the satisfaction of customary listing conditions required by the TSX, and that such Endeavour Shares are not subject to resale restrictions under applicable securities laws, other than with respect to "control persons" (within the meaning of applicable securities laws).

See below under the headings "*Information Concerning Endeavour*" and "*The Arrangement – Stock Exchange Listings for Endeavour Shares Issued Under the Arrangement*" for more information.

Are SEMAFO Shareholders entitled to Dissent Rights?

Yes. Under the Interim Order, registered holders of SEMAFO Shares are entitled to Dissent Rights, but only if they follow the procedures specified in the QBCA, as modified by Article 3 of the Plan of Arrangement, the Interim Order or the Final Order. If you wish to exercise Dissent Rights, you should review the requirements summarized in this Circular carefully and consult with your legal advisor.

See below under the heading "*The Arrangement – Dissent Rights for SEMAFO Shareholders*" for more information.

What will happen if the SEMAFO Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

If the SEMAFO Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated by one or both of the Parties. In certain circumstances, if the SEMAFO Arrangement Resolution is not approved but the Endeavour Share Issuance Resolution is approved, and the Arrangement Agreement is terminated, SEMAFO will be required to reimburse Endeavour for the reasonable and documented expenses actually incurred by Endeavour in respect of the Arrangement and the Arrangement Agreement up to a maximum amount of US$3 million. In certain circumstances, including if the SEMAFO Board authorizes SEMAFO to enter into an agreement, understanding or arrangement in respect of a SEMAFO Superior Proposal,

SEMAFO will be required to pay to Endeavour a termination amount of US$20 million in connection with such termination.

In certain other circumstances, including if the Endeavour Share Issuance Resolution is not approved but the SEMAFO Arrangement Resolution is approved, and the Arrangement Agreement is terminated, Endeavour will be required to reimburse SEMAFO for the reasonable and documented expenses actually incurred by SEMAFO in respect of the Arrangement and the Arrangement Agreement up to a maximum amount of US$3 million. In certain other circumstances, including if the Endeavour Board authorizes Endeavour to enter into an agreement, understanding or arrangement in respect of an Endeavour Superior Proposal, Endeavour will be required to pay to SEMAFO a termination amount of US$20 million in connection with such termination.

See below under the heading "*Summary of Material Agreements – The Arrangement Agreement – Termination*" for more information.

Should I send in the share certificate(s) representing my SEMAFO Shares now?

We encourage registered SEMAFO Shareholders to complete, sign, date and return the Letter of Transmittal, together with their share certificate(s), prior to the Effective Date which will assist in arranging for the prompt exchange of your SEMAFO Shares for Endeavour Shares upon completion of the Arrangement. The Effective Date is expected to occur in early June, 2020. You are not required to send in the share certificate(s) representing your SEMAFO Shares to validly cast your vote in respect of the Arrangement.

See below under the heading "*The Arrangement – Procedure for Exchange of SEMAFO Shares*" for more information.

When can I expect to receive the consideration for my SEMAFO Shares?

Unless you are an Ineligible Shareholder, you will receive the Endeavour Shares to be issued as consideration under the Arrangement as soon as practicable after the Arrangement becomes effective and your properly completed Letter of Transmittal and share certificate(s) representing your SEMAFO Shares are received by the Depositary.

See below under the heading "*The Arrangement – Procedure for Exchange of SEMAFO Shares*" for more information.

What happens if I send in the share certificate(s) representing my SEMAFO Shares and the SEMAFO Arrangement Resolution is not approved or the Arrangement is not completed?

If the SEMAFO Arrangement Resolution is not approved or if the Arrangement is not otherwise completed, share certificate(s) representing your SEMAFO Shares will be returned promptly to you by the Depositary.

See below under the heading "*The Arrangement – Procedure for Exchange of SEMAFO Shares*" for more information.

What happens if I am an Ineligible Shareholder?

SEMAFO Shareholders who are Ineligible Shareholders will not be eligible to receive Endeavour Shares under the Plan of Arrangement. Ineligible Shareholders are SEMAFO Shareholders whose SEMAFO Shares are registered with or held through Euroclear Sweden AB on the Effective Date. These SEMAFO Shares are generally traded over the NASDAQ OMX.

Ineligible Shareholders are not being offered Endeavour Shares and will not be issued Endeavour Shares upon the completion of the Arrangement. Instead the Endeavour Shares which would have otherwise been issued to Ineligible Shareholders will be dealt with under the Sale Facility. The Endeavour Shares to which each Ineligible Shareholder would have otherwise become entitled will be sold by the Sale Agent on the TSX as soon as reasonably practicable after the Effective Date. The net

proceeds of such sales (after deduction of any applicable charges and taxes, other than brokerage fees, which will be for the account of Endeavour) will be remitted to Ineligible Shareholders as soon as is reasonably practicable following the sales of all Endeavour Shares to which Ineligible Shareholders are otherwise entitled pursuant to the Plan of Arrangement.

See below under the heading "*The Arrangement – Ineligible Shareholders and the Sale Facility*" for more information.

Whom should I contact if I have any questions?

If you have any questions or need assistance completing your form of proxy or voting instruction form, please contact our joint proxy solicitation agent, Kingsdale Advisors, by telephone at 1-866-581-0508 (+1 416-867-2272 for collect calls outside North America) or by email at contactus@kingsdaleadvisors.com.

ENDEAVOUR SHAREHOLDERS

QUESTIONS AND ANSWERS ABOUT THE ARRANGEMENT, THE LA MANCHA INVESTMENT AND THE ENDEAVOUR MEETING

The information contained below is of a summary nature and is qualified in its entirety by the more detailed information contained elsewhere or incorporated by reference in this Circular, including the appendices hereto, and the form of proxy, all of which are important and should be reviewed carefully. Capitalized terms used in these questions and answers but not otherwise defined have the meanings given to them in the "*Glossary of Terms*" of this Circular.

Why is the Endeavour Meeting being held?

The Endeavour Meeting is being held because SEMAFO and Endeavour have entered into a definitive Arrangement Agreement whereby Endeavour will indirectly acquire all of the outstanding SEMAFO Shares by way of the Arrangement. The Endeavour Shares to be issued as consideration under the Arrangement will constitute greater than 25% of the outstanding Endeavour Shares on a non-diluted basis immediately prior to their issuance, which, pursuant to the rules of the TSX, requires the approval of a simple majority of the Endeavour Shareholders.

In connection with the Arrangement, Endeavour has also entered into the La Mancha Subscription Agreement pursuant to which La Mancha has agreed to invest US$100,000,000 in a treasury issuance of Endeavour Shares. The price per Endeavour Share to be issued to La Mancha under the La Mancha Investment will be the five-day VWAP of the Endeavour Shares on the TSX calculated immediately prior to the completion of the Arrangement, less a discount of 7.5%. The issuance of such Endeavour Shares will be subject to the approval of a simple majority of the Endeavour Shareholders. Immediately following completion of the La Mancha Investment, it is expected that La Mancha will own, or exercise control or direction over, 25% of the issued and outstanding Endeavour Shares (calculated on a *pro forma* basis using current share prices and exchange rates).

See below under the heading "*La Mancha Investment*" for more information.

What are Endeavour Shareholders being asked to approve?

Endeavour Shareholders will be asked to vote on the Endeavour Share Issuance Resolution authorizing and approving the issuance of Endeavour Shares pursuant to the Arrangement and the Endeavour Placement Resolution authorizing and approving the issuance of Endeavour Shares pursuant to the La Mancha Subscription Agreement, respectively.

When and where is the Endeavour Meeting being held?

Endeavour is convening and conducting the Endeavour Meeting virtually via live audio webcast at https://web.lumiagm.com/211353565 at 9:30 a.m. (Eastern Time) on May 28, 2020. Endeavour Shareholders will not be able to attend the Endeavour Meeting in person.

See below under the heading "*The Endeavour Meeting*" for more information.

Why is Endeavour holding a virtual-only Endeavour Meeting?

Endeavour is convening and conducting a virtual-only Endeavour Meeting in response to the unprecedented public health concerns resulting from the global COVID-19 pandemic. With the health and safety of Endeavour Shareholders and Endeavour's employees and other stakeholders in mind, and in accordance with guidance from public health officials regarding public gatherings, the Endeavour Meeting will be held virtually via live audio webcast at https://web.lumiagm.com/211353565. At the virtual Endeavour Meeting, registered Endeavour Shareholders, non-registered (beneficial) Endeavour Shareholders and their duly appointed proxyholders will be able to participate, ask questions and vote in "real time" through an online portal. **All Endeavour Shareholders who wish to attend the virtual Endeavour Meeting must carefully follow the procedures set out in the Circular in order to vote and ask questions via the live audio webcast.** Non-registered (beneficial) Endeavour Shareholders

who do not follow the procedures set out in the Circular will be able to listen to the live audio webcast of the Endeavour Meeting, but will not be able to ask questions or vote. Endeavour firmly believes that a virtual meeting gives all Endeavour Shareholders an equal opportunity to participate regardless of their geographic location or the particular constraints, circumstances or risks that they may be facing as a result of COVID-19. Endeavour Shareholders may vote in advance of the meeting, using the same methods available at previous Endeavour shareholder meetings, if they do not wish to, or unable to participate at the time of the virtual meeting. If you have any questions, or require assistance in voting your shares, please contact our joint proxy solicitation agent, Kingsdale Advisors, by telephone at 1-866-581-0508 (+1 416-867-2272 for collect calls outside North America) or by email at contactus@kingsdaleadvisors.com.

See below under the heading "*The Endeavour Meeting*" for more information

Who is entitled to vote at the Endeavour Meeting?

Only Endeavour Shareholders of record at 5:00 p.m. (Eastern Time) on April 17, 2020 will be entitled to receive notice of and vote at the Endeavour Meeting, or any adjournment or postponement thereof.

When do I have to vote my Endeavour Shares by?

Proxies must be received no later than 9:30 a.m. (Eastern Time) on May 26, 2020, or, in the event that the Endeavour Meeting is postponed, on a business day at least 48 hours before the date and time to which the meeting is adjourned or postponed. Registered Endeavour Shareholders may vote virtually at the Endeavour Meeting or any adjournment or postponement thereof as described below.

How do I vote my Endeavour Shares?

Endeavour is holding the Endeavour Meeting in virtual, audio only, online format conducted via live webcast as a result of the COVID-19 pandemic and the recommendation of federal, provincial and municipal governments to mitigate risks to public health and safety. Endeavour Shareholders will not be able to attend the Endeavour Meeting in person but will be able to participate online, including by asking questions during the question and answer session and vote online, provided they follow the instructions set out herein.

Registered Endeavour Shareholders can vote in one of the following ways:

Virtual Attendance:	If you are a registered Endeavour Shareholder, you can virtually attend the Endeavour Meeting and will be able to listen to the proceedings of the Endeavour Meeting, ask questions and vote during the specified times, provided you remain connected to the Internet and follow the instructions under the heading "*Voting by Registered Endeavour Shareholders at the Endeavour Meeting*".
Phone:	For registered Endeavour Shareholders call 1-866-732-8683 (toll-free in North America) and follow the instructions. You will need to enter your 15-digit control number. Follow the interactive voice recording instructions to submit your vote.
Fax:	1-866-249-7775 (toll-free in North America) or 416-263-9524 (outside North America)
Mail:	Enter voting instructions, sign the form of proxy and send your completed form of proxy to: Computershare Investor Services Inc. Attention: Proxy Department 100 University Avenue, 8th Floor Toronto, Ontario M5J 2Y1

Internet:	Go to www.investorvote.com. Enter the 15-digit control number printed on the form of proxy and follow the instructions on screen.
Questions?	If you have questions, you may contact our joint proxy solicitation agent, Kingsdale Advisors by telephone at 1-866-581-0508 (+1 416-867-2272 for collect calls outside North America) or by email at contactus@kingsdale advisors.com.

If you are a non-registered (beneficial) Endeavour Shareholder – holding your Endeavour Shares through a bank, broker, trust company, or custodian – you are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, beneficial Endeavour Shareholders can call the toll-free telephone number printed on your voting instruction form or go to www.proxyvote.com and enter your 16 digit control number to deliver your voting instructions.

What are the benefits of the Arrangement to Endeavour Shareholders?

In the course of its evaluation of the Arrangement, the Endeavour Board considered a number of factors, including those listed below, with the benefit of advice from Endeavour's senior management, BMO Capital Markets and Endeavour's legal counsel. The following is a summary of the principal reasons for the unanimous recommendation of the Endeavour Board that Endeavour Shareholders **VOTE FOR** the Endeavour Share Issuance Resolution:

- Immediately accretive on all key financial metrics;
- Creates a leading West African gold producer with enhanced strategic positioning and greater ability to manage risks while benefiting from significant synergies;
    - Strategically positioned as the largest gold producer in both Côte d'Ivoire and Burkina Faso, which account for two-thirds of the highly prospective West African Birimian Greenstone Belt;
    - Ability to leverage its size and established relationships in the region to become the partner of choice for governments and key stakeholders;
    - Consolidates the Houndé belt in Burkina Faso to create a world class mining district with two mines, exploration upside and strong future development potential; and
    - Ability to deliver synergies at the corporate, country and asset level through procurement and supply chain optimization, centralized technical services, and enhanced security measures;
        - Combines a pool of extensive management experience and complementary expertise in open pit and underground mining, heap leach and CIL processing plants, project development and exploration.
- The combined entity will benefit from six operating mines in total, which includes four cornerstone assets producing over 800,000 ounces per year, and with aggregate group production of over 1 million ounces per year. The combined entity will also benefit from increased capital allocation efficiency due to its enhanced project and exploration pipeline:
    - Brings together a diversified portfolio of six mines with strong cash flow capabilities, with the potential to further optimize the asset base;
    - Attractive growth project pipeline with optionality across the Fetekro, Kalana, Bantou and Nabanga projects; and
    - Strong potential to unlock exploration value through control of highly prospective grounds along the Birimian Greenstone Belt with the ability to deploy a significant exploration budget.

- The combined entity will have an enhanced capital markets profile with greater ability to fund growth:
    - Strong cash flow profile and liquidity sources, together with a sound balance sheet underpinning the ability to pursue future organic growth while continuing to focus on shareholder returns;
    - Enhanced capital markets profile with the ability to meet investment hurdles of larger funds; and
    - La Mancha will continue to be a highly supportive cornerstone shareholder, committing to invest US$100 million, although decreasing its overall stake from approximately 31% in Endeavour to approximately 25% in the combined entity (calculated on a *pro forma* basis using current share prices and exchange rates), to provide for a larger free float and greater stock liquidity.
- On a *pro-forma* basis, a combined Endeavour and SEMAFO will have:
    - More than 1.0 Moz of gold production in 2020 (based on current company guidance), placing it among the top 15 gold producers globally;
    - All-In Sustaining Costs below $900/oz in 2020 (based on current company guidance), placing it within the bottom third of the industry cost curve;
    - 10.5Moz of Reserves and 20.7Moz of M&I Resources (inclusive of reserves based on the most recently published figures from both companies), plus an additional 6.3Moz of Inferred resources; and
    - Net debt to LTM Adjusted EBITDA ratio of 0.68x and access to liquidity sources of $508 million, according to the most recent publicly available information, inclusive of La Mancha's US$100 million commitment to invest in support of the Arrangement.
- **Fairness opinion.** The Endeavour Board has received a fairness opinion from BMO Capital Markets to the effect that, as at March 22, 2020, and subject to the assumptions, limitations and qualifications set out therein, the consideration to be paid by Endeavour pursuant to the Arrangement is fair, from a financial point of view, to Endeavour. See *"The Arrangement – Endeavour Fairness Opinion*".
- **Support of Endeavour directors and senior officers.** All of the directors and senior officers of Endeavour who hold Endeavour Shares have entered into the Endeavour Voting and Support Agreements pursuant to which they have agreed, among other things, to vote their Endeavour Shares in favour of the Endeavour Share Issuance Resolution and the Endeavour Placement Resolution. As of the date of the Arrangement Agreement, such directors and senior officers collectively beneficially owned or exercised control or direction over an aggregate of approximately 1,279,138 Endeavour Shares, representing 1.15% of the outstanding Endeavour Shares as of March 20, 2020 (being the last trading day prior to the announcement of the entering into of the Arrangement Agreement).
- **Other factors.** The Endeavour Board also considered the Arrangement with reference to current economic, industry and market trends affecting each of Endeavour and SEMAFO in the gold market, information concerning the reserves and resources, business, operations, properties, assets, financial condition, in-country risks, operating results and prospects of each of Endeavour and SEMAFO and the then historical trading prices of the Endeavour Shares and the SEMAFO Shares. In addition, the Endeavour Board considered the risks relating to the Arrangement, including those matters described under the heading "*Risk Factors*". The Endeavour Board believes that, overall, the anticipated benefits of the Arrangement to Endeavour outweigh these risks.

In making its determinations and recommendations, the Endeavour Board also observed that a number of procedural safeguards were in place and are present to permit the Endeavour Board to represent the interests of Endeavour, the Endeavour Shareholders and Endeavour's other stakeholders. These procedural safeguards include, among others:

- **Ability to respond to superior proposals.** Notwithstanding the limitations contained in the Arrangement Agreement on Endeavour's ability to solicit interest from third parties, the Arrangement Agreement allows Endeavour to engage in discussions or negotiations regarding any unsolicited Acquisition Proposal received prior to the Endeavour Meeting that constitutes or that may reasonably be expected to lead to an Endeavour Superior Proposal and in certain limited circumstances.

- **Reasonable Termination Payment.** The amount of the Endeavour Termination Amount, being US$20 million and payable under certain circumstances described under "*Summary of Material Agreements – The Arrangement Agreement – Termination – Termination Payments*", is reasonable.

- **Shareholder approval.** The Endeavour Share Issuance Resolution must be approved by the affirmative vote of at least a simple majority of the votes cast by Endeavour Shareholders who vote in person or by proxy at the Endeavour Meeting.

The foregoing summary of the information and factors considered by the Endeavour Board is not intended to be exhaustive, but includes the material information and factors considered by the Endeavour Board in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Endeavour Board's evaluation of the Arrangement, the Endeavour Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. In addition, individual members of the Endeavour Board may have assigned different weights to different factors in reaching their own conclusion as to the fairness of the Exchange Ratio to Endeavour.

See "*The Arrangement – Recommendation of the Endeavour Board – Reasons for the Recommendation of the Endeavour Board*" for more information.

What other approvals are required for the Arrangement to be completed?

The SEMAFO Arrangement Resolution must be approved, with or without variation, by the affirmative vote of at least two-thirds of the votes cast by SEMAFO Shareholders present at the virtual SEMAFO Meeting or represented by proxy. In addition, the Arrangement must be approved by the Court. The Court will be asked to make an order approving the Arrangement and to determine that the Arrangement is fair and reasonable to the SEMAFO Shareholders. SEMAFO will apply to the Court for this order if the SEMAFO Shareholders approve the SEMAFO Arrangement Resolution at the SEMAFO Meeting and the Endeavour Shareholders approve the Endeavour Share Issuance Resolution at the Endeavour Meeting. The Arrangement is also subject to the approval of the TSX in respect of the listing of the Endeavour Shares to be issued to SEMAFO Shareholders as consideration pursuant to the Arrangement and certain other customary closing conditions described in this Circular. See "*The Arrangement – Approvals*" for more information.

Does the Endeavour Board support the Arrangement?

Yes. The Endeavour Board has unanimously determined, following consultation with its legal and financial advisors and the receipt of the Endeavour Fairness Opinion, that the Exchange Ratio is fair to Endeavour and the Arrangement is in the best interests of Endeavour.

THE ENDEAVOUR BOARD UNANIMOUSLY RECOMMENDS THAT ENDEAVOUR SHAREHOLDERS VOTE FOR THE ENDEAVOUR SHARE ISSUANCE RESOLUTION.

Are there support agreements in place with any SEMAFO Shareholders or Endeavour Shareholders?

Yes. All the directors and officers of SEMAFO and Endeavour who hold SEMAFO Shares or Endeavour Shares, as the case may be, have entered into Voting and Support Agreements pursuant to which each such individual has agreed to, among other things, support the Arrangement and vote all the SEMAFO Shares or Endeavour Shares beneficially owned by him in favour of the SEMAFO Arrangement Resolution or the Endeavour Shareholder Resolutions, as applicable, subject to the terms and conditions of such agreements.

In addition, SEMAFO has entered into a Voting and Support Agreement with La Mancha, which as of April 17, 2020 controls approximately 31% of the issued and outstanding Endeavour Shares, pursuant to which La Mancha has agreed to, among other things, support the Arrangement and vote all the Endeavour Shares beneficially owned by it in favour of the Endeavour Shareholder Resolutions, subject to the terms and conditions of such agreement.

See below under the heading "*Summary of Material Agreements – Voting and Support Agreements*" for more information.

Is there a fairness opinion regarding the consideration to be paid by Endeavour to SEMAFO Shareholders?

Yes. The Endeavour Board received a fairness opinion from BMO Capital Markets, its financial advisor, which concluded that, as of the date of the Endeavour Fairness Opinion and subject to the scope of review, assumptions, limitations and qualifications contained therein, the Exchange Ratio is fair, from a financial point of view, to Endeavour.

See "*The Arrangement – Endeavour Fairness Opinion*".

When will the Arrangement become effective?

The Arrangement will become effective at 12:01 a.m. (Eastern Time) on the date the Certificate of Arrangement is issued by the Enterprise Registrar, which is expected to occur in early June, 2020, subject to the satisfaction or waiver of all the conditions precedent to the Arrangement, including the Final Order having been granted by the Court.

See "*The Arrangement – Description of the Arrangement – Summary of Key Procedural Steps for the Arrangement to Become Effective*".

What will happen to Endeavour if the Arrangement is completed?

If the Arrangement is completed, Endeavour will indirectly acquire all of the outstanding SEMAFO Shares and SEMAFO will become an indirect wholly-owned subsidiary of Endeavour.

Are Endeavour Shareholders entitled to Dissent Rights?

No. Endeavour Shareholders are not entitled to Dissent Rights.

What will happen if the Endeavour Share Issuance Resolution is not approved or the Arrangement is not completed for any reason?

If the Endeavour Share Issuance Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated by one or both of the Parties. In certain circumstances, if the Endeavour Share Issuance Resolution is not approved but the SEMAFO Arrangement Resolution is approved, and the Arrangement Agreement is terminated, Endeavour will be required to reimburse SEMAFO for the reasonable and documented expenses actually incurred by SEMAFO in respect of the Arrangement and the Arrangement Agreement up to a maximum amount of US$3 million. In certain circumstances, including if the Endeavour Board authorizes Endeavour to enter into an agreement, understanding or arrangement in respect of an Endeavour Superior Proposal,

Endeavour will be required to pay to SEMAFO a termination amount of US$20 million in connection with such termination.

In certain other circumstances, including if the SEMAFO Arrangement Resolution is not approved but the Endeavour Share Issuance Resolution is approved, and the Arrangement Agreement is terminated, SEMAFO will be required to reimburse Endeavour for the reasonable and documented expenses actually incurred by Endeavour in respect of the Arrangement and the Arrangement Agreement up to a maximum amount of US$3 million. In certain other circumstances, including if the SEMAFO Board authorizes SEMAFO to enter into an agreement, understanding or arrangement in respect of SEMAFO Superior Proposal, SEMAFO will be required to pay to Endeavour a termination amount of US$20 million in connection with such termination.

See below under the heading "*Summary of Material Agreements – The Arrangement Agreement – Termination*" for more information.

Whom should I contact if I have questions?

If you have questions, you may contact our joint proxy solicitation agent, Kingsdale Advisors, by telephone at 1-866-581-0508 (+1-416-867-2272 for collect calls outside North America) or by email at contactus@kingsdaleadvisors.com.

SUMMARY

The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information and financial statements, including the notes thereto, contained elsewhere in this Circular and the attached appendices and in the documents incorporated herein by reference, all of which are important and should be reviewed carefully. Capitalized terms used in this summary without definition have the meanings given to them in the "Glossary of Terms" in this Circular.

The Meetings

SEMAFO is convening and conducting the SEMAFO Meeting virtually via live audio webcast at https://web.lumiagm.com/204730645 at 9:30 a.m. (Eastern Time) on May 28, 2020. SEMAFO Shareholders will not be able to attend the SEMAFO Meeting in person.

Endeavour is convening and conducting the Endeavour Meeting virtually via live audio webcast at https://web.lumiagm.com/211353565 at 9:30 a.m. (Eastern Time) on May 28, 2020. Endeavour Shareholders will not be able to attend the Endeavour Meeting in person.

Record Dates

Only SEMAFO Shareholders of record at 5:00 p.m. (Eastern Time) on April 9, 2020 will be entitled to receive notice of and vote at the SEMAFO Meeting, or any adjournment or postponement thereof.

Only Endeavour Shareholders of record at 5:00 p.m. (Eastern Time) on April 17, 2020 will be entitled to receive notice of and vote at the Endeavour Meeting, or any adjournment or postponement thereof.

Purpose of the Meetings

At the SEMAFO Meeting, SEMAFO Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the SEMAFO Arrangement Resolution approving the Arrangement. The full text of the SEMAFO Arrangement Resolution is set out in Appendix A to this Circular. In order to become effective, the SEMAFO Arrangement Resolution will require the affirmative vote of at least two-thirds of the votes cast by SEMAFO Shareholders present at the virtual SEMAFO Meeting or represented by proxy. See "*The Arrangement – Approvals – SEMAFO Shareholder Approval*".

At the Endeavour Meeting, Endeavour Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Endeavour Share Issuance Resolution approving the issuance of Endeavour Shares as consideration under the Arrangement in accordance with the rules of the TSX. The full text of the Endeavour Share Issuance Resolution is set out in Appendix B to this Circular. In order to become effective, the Endeavour Share Issuance Resolution will require the affirmative vote of at least a simple majority of the votes cast by Endeavour Shareholders, voting as a single class, present at the virtual Endeavour Meeting or by proxy at the virtual Endeavour Meeting.

At the Endeavour Meeting, Endeavour Shareholders will also be asked to consider, and if deemed advisable, to pass the Endeavour Placement Resolution approving the issuance of the La Mancha Placement Shares on the terms and conditions set out in the La Mancha Subscription Agreement. The full text of the Endeavour Placement Resolution is set out in Appendix C to this Circular. In order to become effective, the Endeavour Placement Resolution will require the affirmative vote of at least a simple majority of the votes cast by Endeavour Shareholders, voting as a single class, present at the virtual Endeavour Meeting or by proxy at the virtual Endeavour Meeting. In accordance with the rules of the TSX, La Mancha and its affiliates will not be excluded from voting their Endeavour Shares on the Endeavour Placement Resolution.

The Arrangement

Pursuant to the Arrangement, Endeavour will acquire, through a wholly-owned subsidiary, all of the issued and outstanding SEMAFO Shares, subject to the terms and conditions set forth in the Plan of Arrangement. As consideration under the Arrangement, SEMAFO Shareholders (other than Dissenting

SEMAFO Shareholders and Ineligible Shareholders) will receive 0.1422 of an Endeavour Share for each SEMAFO Share. Ineligible Shareholders will receive the net proceeds in cash of the sale of the Endeavour Shares to which they would have otherwise been entitled under the Arrangement. Based on the respective number of issued and outstanding SEMAFO Shares and Endeavour Shares on March 20, 2020, immediately following completion of the Arrangement, former SEMAFO Shareholders are anticipated to collectively own approximately 30% of the Endeavour Shares issued and outstanding, and existing Endeavour Shareholders immediately prior to the Effective Time are anticipated to collectively own approximately 70% of the Endeavour Shares issued and outstanding immediately after the Effective Time, on a fully-diluted in-the-money basis. Upon completion of the Arrangement, SEMAFO will become an indirect wholly-owned subsidiary of Endeavour.

In addition, the holders of SEMAFO RSUs, SEMAFO PSUs and SEMAFO DSUs will receive a cash payment in exchange for each SEMAFO RSU, SEMAFO PSU and SEMAFO DSU held by such holders equal to: (a) in the case of SEMAFO RSUs, the average closing price of one SEMAFO Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date; (b) in the case of SEMAFO PSUs, the average closing price of one SEMAFO Share on the TSX during the five trading days ending on the last trading day prior to Effective Date, multiplied by the maximum performance factor applicable to the grant in accordance with the SEMAFO PSU/RSU Plan and resolution of the SEMAFO Board; and (c) in the case of SEMAFO DSUs, the average closing price of one SEMAFO Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date, in each case, less any amounts withheld in accordance with the terms of the Arrangement Agreement. Each SEMAFO Option outstanding immediately prior to the Effective Time, whether vested or unvested, will be cancelled and surrendered without any payment in respect thereof.

Opinions of the Financial Advisors

SEMAFO Fairness Opinions of Maxit Capital and National Bank Financial

In determining to approve the Arrangement and in making its recommendation to SEMAFO Shareholders, the SEMAFO Board considered a number of factors described in this Circular, including the SEMAFO Fairness Opinions delivered by Maxit Capital and National Bank Financial. Each of the SEMAFO Fairness Opinions concludes that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set out therein, the consideration to be received by SEMAFO Shareholders pursuant to the Arrangement is fair, from a financial point of view, to SEMAFO Shareholders. The SEMAFO Fairness Opinions are attached as Appendix G and Appendix H to this Circular. You are encouraged to read the SEMAFO Fairness Opinions in their entirety. See "*The Arrangement – SEMAFO Fairness Opinions*".

Each of Maxit Capital and National Bank Financial has provided its respective SEMAFO Fairness Opinion for the information and assistance of the SEMAFO Board and the SEMAFO Special Committee, as applicable, in connection with its consideration and evaluation of the Arrangement. Neither of the SEMAFO Fairness Opinions is a recommendation as to how any SEMAFO Shareholder should vote with respect to the Arrangement or any other matter.

Endeavour Fairness Opinion of BMO Capital Markets

In determining to approve the Arrangement, the Endeavour Board considered, among other things, the fairness opinion of its financial advisor, BMO Capital Markets. In the Endeavour Fairness Opinion, BMO Capital Markets concluded that, as of the date of the Endeavour Fairness Opinion and subject to the scope of review, assumptions, limitations and qualifications contained therein, the Exchange Ratio is fair, from a financial point of view, to Endeavour. The Endeavour Fairness Opinion is attached to this Circular as Appendix I. The foregoing is a summary and Endeavour encourages you to read the opinion in its entirety. See "*The Arrangement – Endeavour Fairness Opinion*".

BMO Capital Markets provided the Endeavour Fairness Opinion for the information and assistance of the Endeavour Board in connection with its consideration of the Arrangement and it may not be used or relied upon by any other person or for any other purpose without BMO Capital Market's prior written

consent. The Endeavour Fairness Opinion is not a recommendation as to how any Endeavour Shareholder should vote with respect to the Endeavour Share Issuance Resolution or any other matter.

RECOMMENDATIONS TO SHAREHOLDERS OF SEMAFO AND SHAREHOLDERS OF ENDEAVOUR

The SEMAFO Board UNANIMOUSLY RECOMMENDS that SEMAFO Shareholders VOTE FOR the SEMAFO Arrangement Resolution.

The Endeavour Board UNANIMOUSLY RECOMMENDS that Endeavour Shareholders VOTE FOR the Endeavour Share Issuance Resolution and the Endeavour Placement Resolution.

Recommendation of the SEMAFO Board

After careful consideration of the terms of the Arrangement, including consideration of briefings from senior management, consultation with its legal and financial advisors, the unanimous recommendation of the SEMAFO Special Committee, the receipt of the SEMAFO Fairness Opinions and the other factors set out below under the heading "*The Arrangement – Recommendation of the SEMAFO Board – Reasons for the Recommendation of the SEMAFO Board*", the SEMAFO Board:

- unanimously determined that the Arrangement is in the best interests of SEMAFO and is fair to the SEMAFO Shareholders;
- unanimously approved the Arrangement and the entering into of the Arrangement Agreement; and
- unanimously recommends that SEMAFO Shareholders **VOTE FOR** the SEMAFO Arrangement Resolution.

Reasons for the Recommendations of the SEMAFO Board

In the course of its evaluation of the Arrangement, the SEMAFO Board considered a number of factors, including those listed below, with the benefit of input from the SEMAFO Special Committee and advice from SEMAFO's senior management, its financial advisors and SEMAFO's legal counsel.

The following is a summary of the principal reasons for the unanimous recommendation of the SEMAFO Board that SEMAFO Shareholders **VOTE FOR** the SEMAFO Arrangement Resolution:

- **Creation of a leading West African gold producer with enhanced strategic positioning and greater ability to manage risks with potential to realize synergies.** The SEMAFO Board believes that the Arrangement will create a leading West African gold producer, which is expected to provide a number of benefits to SEMAFO Shareholders through their ownership of the combined entity:
    - **Improved strategic positioning in the region.** As the largest gold producer in both Côte d'Ivoire and Burkina Faso, the combined entity expects to have the ability to leverage its size and established relationships in the region in an effort to become the partner of choice for governments and key stakeholders.
    - **Increased scale and diversification.** The combined entity will have six operating mines in total, which includes four cornerstone assets producing over 800,000 ounces per year and, when including other assets, aggregate group production of over 1,000,000 ounces in 2020. The total portfolio is expected to generate consistent cash flow, with the potential to further optimize the asset base.
    - **Enhanced growth opportunities and increased capital allocation efficiency.** The combined entity will have enhanced growth opportunities and increased capital allocation

efficiency due to its increased exploration portfolio, as well as the potential to unlock exploration value through control of prospective geology along the Birimian Greenstone Belt with the ability to deploy a significant exploration budget.

- **Potential to realize synergies.** The Arrangement will consolidate the Houndé belt in Burkina Faso to create a world class mining district with two mines, exploration upside and future development potential. The combined entity also expects to realize synergies at the corporate, country and asset level through procurement and supply chain optimization, centralized technical services and enhanced security measures.

- **SEMAFO Shareholders will continue to participate in the operations and growth projects of a leading West African gold producer.** Immediately following completion of the Arrangement, SEMAFO Shareholders will own approximately 30% of the Endeavour Shares on a fully-diluted in-the-money basis. This provides SEMAFO Shareholders with meaningful ownership in a combined entity that will be, on completion of the Arrangement, the largest gold producer in both Côte d'Ivoire and Burkina Faso, which account for two-thirds of the prospective West African Birimian Greenstone Belt. The combined entity's cash flow profile and liquidity sources, together with a sound balance sheet, are expected to allow the combined entity to pursue future organic growth while continuing to focus on shareholder returns.

- **Significant revaluation potential.** The combined entity provides significant revaluation potential as a diversified intermediate producer with established growth potential.

- **Improved trading liquidity and enhanced capital markets profile.** The combined entity will have a market capitalization of approximately C$3.4 billion (on a non-diluted basis, based on the closing prices of SEMAFO Shares and Endeavour Shares on the TSX on March 20, 2020, the last trading day prior to the announcement of the Arrangement). The SEMAFO Board believes that this will significantly improve trading liquidity and enhance the capital markets profile of the combined entity.

- **Significant additional investment by key shareholder.** In furtherance of its support of the combined entity, La Mancha has agreed to invest US$100 million in the combined entity following completion of the Arrangement.

- **The combined entity will be overseen by an integrated and strengthened senior executive team and board of directors.** The combined entity will be comprised of a senior executive team that has a wealth of knowledge and complementary expertise in open pit and underground mining, heap leach and CIL processing plants, project development and exploration. Benoit Desormeaux, President and Chief Executive Officer of SEMAFO, will join the combined entity's executive team as President and will oversee operational performance while Martin Milette, Chief Financial Officer of SEMAFO, will be appointed Executive Vice President and Chief Financial Officer of the combined entity. Three of the directors of the combined entity will be nominated by SEMAFO.

- **The combined entity will maintain a strong presence in Québec.** The operational management structure of the combined entity will be conducted through SEMAFO's existing head office in Montréal, which will become the primary operations office for the combined entity providing technical support, procurement and other related services required for operations. In addition, Fondation Semafo, SEMAFO's registered charity assisting communities in West Africa, will be the combined entity's community and social responsibility platform in West Africa.

- **SEMAFO Shareholders receive an immediate premium.** The Exchange Ratio represents a premium of approximately 27% based on the 20-day volume-weighted average price of the Endeavour Shares and the SEMAFO Shares on the TSX on March 20, 2020, the last trading day prior to the announcement of the Arrangement, and a premium of approximately 55% based on the closing price of Endeavour Shares and SEMAFO Shares on the TSX on March 20, 2020.

- **Fairness opinions.** The SEMAFO Board has received a fairness opinion from Maxit Capital and the SEMAFO Special Committee received a fairness opinion from National Bank Financial, each to the effect that, as of the date of such opinion and based upon and subject to the assumptions,

limitations and qualifications set out therein, the consideration to be received by SEMAFO Shareholders pursuant to the Arrangement is fair, from a financial point of view, to SEMAFO Shareholders. See "*The Arrangement – SEMAFO Fairness Opinions*".

- **Support of SEMAFO directors and senior officers.** All of the directors and senior officers of SEMAFO who own SEMAFO Shares have entered into voting and support agreements pursuant to which they have agreed, among other things, to support the Arrangement and to vote their SEMAFO Shares in favour of the SEMAFO Arrangement Resolution. As of the date of the Arrangement Agreement, these directors and officers collectively beneficially owned or exercised control or direction over an aggregate of approximately 652,995 SEMAFO Shares, representing approximately 0.20% of the SEMAFO Shares on a fully diluted basis.

- **Other factors.** The SEMAFO Board also considered the Arrangement with reference to the financial condition and results of operations of SEMAFO, as well as its prospects, strategic alternatives and competitive position, including the risks involved in achieving those prospects and pursuing those alternatives in light of current market conditions, SEMAFO's financial position, security challenges affecting SEMAFO's operations, including the events occurring near the Boungou Mine in November 2019 and the continuing impact of those events and the then historical trading prices of the SEMAFO Shares and the Endeavour Shares.

The SEMAFO Board also considered the risks relating to the Arrangement, including those matters described under the heading "*Risk Factors*". The SEMAFO Board believes that, overall, the anticipated benefits of the Arrangement to SEMAFO outweigh these risks.

In making its determinations and recommendations, the SEMAFO Board also observed that a number of procedural safeguards were in place and are present to permit the SEMAFO Board to represent the interests of SEMAFO, the SEMAFO Shareholders and SEMAFO's other stakeholders. These procedural safeguards include, among others:

- **Role of independent directors.** The Arrangement was reviewed and evaluated by the SEMAFO Special Committee, comprised of members of the SEMAFO Board who are independent of Endeavour and of management of SEMAFO. Following consultation with legal and financial advisors and receipt of the SEMAFO Fairness Opinions, the SEMAFO Special Committee unanimously determined that the Arrangement is in the best interests of SEMAFO and is fair to the SEMAFO Shareholders and unanimously recommended that the SEMAFO Board approve the Arrangement Agreement and the Arrangement.

- **Ability to respond to superior proposals.** Notwithstanding the limitations contained in the Arrangement Agreement on SEMAFO's ability to solicit interest from third parties, the Arrangement Agreement allows SEMAFO to engage in discussions or negotiations regarding any unsolicited Acquisition Proposal received prior to the approval of the SEMAFO Arrangement Resolution by SEMAFO Shareholders that constitutes or that could reasonably be expected to constitute or lead to a SEMAFO Superior Proposal.

- **Reasonable termination payment.** The US$20 million amount of the SEMAFO Termination Amount, which is payable in certain circumstances described under "*Summary of Material Agreements – The Arrangement Agreement – Termination – Termination Payments*", is reasonable. In the view of the SEMAFO Board, the SEMAFO Termination Amount would not preclude a third party from potentially making a SEMAFO Superior Proposal.

- **Reciprocal terms of the Arrangement Agreement.** Key terms of the Arrangement Agreement, including non-solicitation covenants, termination fee amounts and triggers and expense reimbursement amounts and triggers, are reciprocal between SEMAFO and the Endeavour.

- **Shareholder approval.** The Arrangement must be approved by the affirmative vote of at least two-thirds of the votes cast on the SEMAFO Arrangement Resolution by SEMAFO Shareholders that vote at the virtual SEMAFO Meeting or by proxy at the virtual SEMAFO Meeting.

- **Court approval.** The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and the rights and interests of every person affected.

- **Dissent Rights.** Dissent Rights are available to registered SEMAFO Shareholders with respect to the Arrangement. See "*The Arrangement – Dissent Rights for SEMAFO Shareholders*".

See "*The Arrangement – Recommendation of the SEMAFO Board – Reasons for the Recommendation of the SEMAFO Board*".

Recommendation of the Endeavour Board

After careful consideration, including consultation with its legal and financial advisors, the unanimous recommendation of the Endeavour Special Committee, the receipt of the Endeavour Fairness Opinion and the other factors set out below under the heading "*The Arrangement – Recommendation of the Endeavour Board – Reasons for the Recommendation of the Endeavour Board*", the Endeavour Board determined that the Arrangement is in the best interests of Endeavour, and unanimously passed a resolution approving the Arrangement, authorizing the entering into of the Arrangement Agreement and recommending that Endeavour Shareholders **VOTE FOR** the Endeavour Share Issuance Resolution and the Endeavour Placement Resolution.

Reasons for the Recommendations of the Endeavour Board

In the course of its evaluation of the Arrangement, the Endeavour Board considered a number of factors, including those listed below, with the benefit of advice from Endeavour's senior management, BMO Capital Markets and Endeavour's legal counsel. The following is a summary of the principal reasons for the unanimous recommendation of the Endeavour Board that Endeavour Shareholders **VOTE FOR** the Endeavour Share Issuance Resolution:

- Immediately accretive on all key financial metrics;

- Creates a leading West African gold producer with enhanced strategic positioning and greater ability to manage risks while benefiting from significant synergies;

    - Strategically positioned as the largest gold producer in both Côte d'Ivoire and Burkina Faso, which account for two-thirds of the highly prospective West African Birimian Greenstone Belt;

    - Ability to leverage its size and established relationships in the region to become the partner of choice for governments and key stakeholders;

    - Consolidates the Houndé belt in Burkina Faso to create a world class mining district with two mines, exploration upside and strong future development potential; and

    - Ability to deliver synergies at the corporate, country and asset level through procurement and supply chain optimization, centralized technical services, and enhanced security measures;

        - Combines a pool of extensive management experience and complementary expertise in open pit and underground mining, heap leach and CIL processing plants, project development and exploration.

- The combined entity will benefit from six operating mines in total, which includes four cornerstone assets producing over 800,000 ounces per year, and with aggregate group production of over 1 million ounces per year. The combined entity will also benefit from increased capital allocation efficiency due to its enhanced project and exploration pipeline:

    - Brings together a diversified portfolio of six mines with strong cash flow capabilities, with the potential to further optimize the asset base;

- Attractive growth project pipeline with optionality across the Fetekro, Kalana, Bantou and Nabanga projects; and
- Strong potential to unlock exploration value through control of highly prospective grounds along the Birimian Greenstone Belt with the ability to deploy a significant exploration budget.

- The combined entity will have an enhanced capital markets profile with greater ability to fund growth:
  - Strong cash flow profile and liquidity sources, together with a sound balance sheet underpinning the ability to pursue future organic growth while continuing to focus on shareholder returns;
  - Enhanced capital markets profile with the ability to meet investment hurdles of larger funds; and
  - La Mancha will continue to be a highly supportive cornerstone shareholder, committing to invest US$100 million, although decreasing its overall stake from approximately 31% in Endeavour to approximately 25% in the combined entity (calculated on a *pro forma* basis using current share prices and exchange rates), to provide for a larger free float and greater stock liquidity.
- On a *pro-forma* basis, a combined Endeavour and SEMAFO will have:
  - More than 1.0 Moz of gold production in 2020 (based on current company guidance), placing it among the top 15 gold producers globally;
  - All-In Sustaining Costs below $900/oz in 2020 (based on current company guidance), placing it within the bottom third of the industry cost curve;
  - 10.5Moz of Reserves and 20.7Moz of M&I Resources (inclusive of reserves based on the most recently published figures from both companies), plus an additional 6.3Moz of Inferred resources; and
  - Net debt to LTM Adjusted EBITDA ratio of 0.68x and access to liquidity sources of $508 million, according to the most recent publicly available information, inclusive of La Mancha's US$100 million commitment to invest in support of the Arrangement.
- **Fairness opinion.** The Endeavour Board has received a fairness opinion from BMO Capital Markets to the effect that, as at March 22, 2020, and subject to the assumptions, limitations and qualifications set out therein, the consideration to be paid by Endeavour pursuant to the Arrangement is fair, from a financial point of view, to Endeavour. See *"The Arrangement – Endeavour Fairness Opinion*".
- **Support of Endeavour directors and senior officers.** All of the directors and senior officers of Endeavour who hold Endeavour Shares have entered into the Endeavour Support Agreements pursuant to which they have agreed, among other things, to vote their Endeavour Shares in favour of the Endeavour Share Issuance Resolution and the Endeavour Placement Resolution. As of the date of the Arrangement Agreement, such directors and senior officers collectively beneficially owned or exercised control or direction over an aggregate of 1,279,138 Endeavour Shares, representing approximately 1.15% of the outstanding Endeavour Shares as of March 20, 2020 (being the last trading day prior to the announcement of the entering into of the Arrangement Agreement).
- **Other factors.** The Endeavour Board also considered the Arrangement with reference to current economic, industry and market trends affecting each of Endeavour and SEMAFO in the gold market, information concerning the reserves and resources, business, operations, properties, assets, financial condition, in-country risks, operating results and prospects of each

of Endeavour and SEMAFO and the then historical trading prices of the Endeavour Shares and the SEMAFO Shares. In addition, the Endeavour Board considered the risks relating to the Arrangement, including those matters described under the heading "*Risk Factors*". The Endeavour Board believes that, overall, the anticipated benefits of the Arrangement to Endeavour outweigh these risks.

In making its determinations and recommendations, the Endeavour Board also observed that a number of procedural safeguards were in place and are present to permit the Endeavour Board to represent the interests of Endeavour, the Endeavour Shareholders and Endeavour's other stakeholders. These procedural safeguards include, among others:

- **Ability to respond to superior proposals.** Notwithstanding the limitations contained in the Arrangement Agreement on Endeavour's ability to solicit interest from third parties, the Arrangement Agreement allows Endeavour to engage in discussions or negotiations regarding any unsolicited Acquisition Proposal received prior to the Endeavour Meeting that constitutes or that may reasonably be expected to lead to an Endeavour Superior Proposal and in certain limited circumstances.

- **Reasonable Termination Payment.** The amount of the Endeavour Termination Amount, being US$20 million and payable under certain circumstances described under "*Summary of Material Agreements – The Arrangement Agreement – Termination – Termination Payments*", is reasonable.

- **Shareholder approval.** The Endeavour Share Issuance Resolution must be approved by the affirmative vote of at least a simple majority of the votes cast by Endeavour Shareholders who vote in person or by proxy at the Endeavour Meeting.

The foregoing summary of the information and factors considered by the Endeavour Board is not intended to be exhaustive, but includes the material information and factors considered by the Endeavour Board in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Endeavour Board's evaluation of the Arrangement, the Endeavour Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. In addition, individual members of the Endeavour Board may have assigned different weights to different factors in reaching their own conclusion as to the fairness of the Exchange Ratio to Endeavour.

See "*The Arrangement – Recommendation of the Endeavour Board – Reasons for the Recommendation of the Endeavour Board*".

The Arrangement Agreement

The body of this Circular contains a summary of certain terms of the Arrangement Agreement. The summary is qualified in its entirety by the full text of the Arrangement Agreement, which has been filed under the issuer profiles of each of SEMAFO and Endeavour on SEDAR at www.sedar.com. See "*Summary of Material Agreements – The Arrangement Agreement*".

Voting and Support Agreements

Concurrently with the execution and delivery of the Arrangement Agreement, SEMAFO delivered to Endeavour duly executed SEMAFO Voting and Support Agreements from each of the Supporting SEMAFO Shareholders. Subject to the terms and conditions of the SEMAFO Voting and Support Agreements, each Supporting SEMAFO Shareholder has agreed to, among other things, support the Arrangement and vote his SEMAFO Shares in favour of the SEMAFO Arrangement Resolution. As of the date the Arrangement Agreement, the Supporting SEMAFO Shareholders, together with their associates and affiliates, owned or exercised control or direction over an aggregate 652,995 SEMAFO Shares representing approximately 0.20% of the outstanding SEMAFO Shares as of March 20, 2020

(being the last trading day prior to the announcement of the entering into of the Arrangement Agreement).

Concurrently with the execution and delivery of the Arrangement Agreement, Endeavour delivered to SEMAFO duly executed Endeavour Voting and Support Agreements from each of the Supporting Endeavour Shareholders. Subject to the terms and conditions of the Endeavour Voting and Support Agreements, each Supporting Endeavour Shareholder has agreed to, among other things, support the Arrangement and vote his Endeavour Shares in favour of the Endeavour Shareholder Resolutions. As of the date the Arrangement Agreement, the Supporting Endeavour Shareholders, together with their associates and affiliates, owned or exercised control or direction over an aggregate 1,279,138 Endeavour Shares representing approximately 1.15% of the outstanding Endeavour Shares as of March 20, 2020 (being the last trading day prior to the announcement of the entering into of the Arrangement Agreement).

Finally, concurrently with the execution and delivery of the Arrangement Agreement, La Mancha and SEMAFO entered into the La Mancha Voting and Support Agreement. Subject to the terms and conditions of the La Mancha Voting and Support Agreement, La Mancha has agreed to, among other things, support the Arrangement and vote its Endeavour Shares in favour of the Endeavour Shareholder Resolutions. As of the date of the Arrangement Agreement, La Mancha, together with its associates and affiliates, owned or exercised control or direction over 34,018,911 Endeavour Shares, representing approximately 31% of the outstanding Endeavour Shares as of March 20, 2020 (being the last trading day prior to the announcement of the entering into of the Arrangement Agreement).

See "*Summary of Material Agreements – Voting and Support Agreements*".

The La Mancha Investment

On April 28, 2020, Endeavour and La Mancha entered into the La Mancha Subscription Agreement pursuant to which La Mancha has agreed to invest US$100,000,000 in a treasury issuance of Endeavour Shares, directly or through one of its affiliated companies. The price per Endeavour Share to be issued to La Mancha under the La Mancha Investment will be the five-day VWAP of the Endeavour Shares on the TSX calculated immediately prior to the completion of the Arrangement less a discount of 7.5%. Completion of the La Mancha Investment is subject to, among other things, completion of the Arrangement, there having been no change to the Exchange Ratio under the Arrangement Agreement, obtaining a receipt for a final base shelf prospectus from the Canadian securities regulators, the approval of the TSX, Endeavour Shareholder approval of the Endeavour Placement Resolution and no material adverse effect in respect of Endeavour and/or SEMAFO having occurred. Proceeds from the La Mancha Investment will be used by Endeavour for general corporate purposes. Subject to the satisfaction of such conditions, completion of the La Mancha Investment is expected to take place within 45 days following the completion of the Arrangement or such later date as may be agreed by the parties and approved by the TSX.

La Mancha currently owns, through its wholly-owned subsidiary, La Mancha Africa Holding Limited, 34,610,911 Endeavour Shares, representing approximately 31% of the issued and outstanding Endeavour Shares. On completion of the La Mancha Investment, La Mancha is expected to own approximately 25% of the issued and outstanding Endeavour Shares (calculated on a *pro forma* basis after giving effect to the Arrangement and using the five-day VWAP of the Endeavour Shares on the TSX calculated as at April 27, 2020, less a discount of 7.5% and current exchange rates).

See "*La Mancha Investment*".

Procedure for the Arrangement to Become Effective

Summary of Key Procedural Steps

The Arrangement is proposed to be carried out pursuant to Chapter XVI – Division II of the QBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the SEMAFO Arrangement Resolution must be approved by the SEMAFO Shareholders in the manner set forth in the Interim Order;

(b) the Endeavour Share Issuance Resolution must be approved by the Endeavour Shareholders in the manner required by the TSX;

(c) the Court must grant the Final Order approving the Arrangement;

(d) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by one or both of SEMAFO and Endeavour, as applicable; and

(e) the Articles of Arrangement must be filed with the Enterprise Registrar and a Certificate of Arrangement must be issued by the Enterprise Registrar, which is expected to occur in early June, 2020.

Court Approval

Implementation of the Arrangement requires the approval of the Court. An application for the Final Order approving the Arrangement is expected to be made on May 29, 2020 at 9:30 a.m. (Eastern Time). Because of the measures currently being implemented by the Court in response to the COVID-19 pandemic, the Final Order hearing is expected to take place by way of conference call. Persons wishing to attend the hearing by way of the conference call must dial the following number 514-736-8219, conference number 7664107, at 9:25 a.m. (Eastern Time) and follow the Court's instructions.

To the extent a hearing in person is possible on May 29, 2020, the Final Order hearing will take place at the Montréal Courthouse, located at 1 Notre-Dame Street East, Montréal, Québec, in a room to be determined by the Court. If an in-person Final Order hearing is to be held, the relevant information relating to the hearing will be published on SEMAFO's website at www.semafo.com.

At the Final Order hearing, the Court will consider, among other things, the fairness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Under the terms of the Interim Order, any holder of SEMAFO Shares will have the right to appear at the hearing and make submissions at the application for the Final Order subject to such party filing with the Court and serving upon SEMAFO by service upon counsel to SEMAFO, Davies Ward Phillips & Vineberg LLP (Attention Mtre Louis-Martin O'Neill), either by fax (514-841-6499) or email (lmoneill@dwpv.com), with a copy to Endeavour by service upon counsel to Endeavour, McCarthy Tétrault LLP (Attention Mtre Michel Gagné), either by fax (514-875-6246) or email (mgagne@mccarthy.ca), a notice of appearance in the form required by the rules of the Court, and any additional affidavits or other materials on which a party intends to rely in connection with any submissions at such hearing, as soon as reasonably practicable, and, in any event, no less than five business days immediately preceding the date of the SEMAFO Meeting (or any adjournment or postponement thereof).

See "*The Arrangement – Approvals – Court Approval*".

Conditions Precedent

The implementation of the Arrangement is subject to a number of customary conditions being satisfied or waived by one or both of SEMAFO and Endeavour at or prior to the Effective Time. See "*Summary of Material Agreements – The Arrangement Agreement – Conditions*".

Effective Date

The Arrangement will become effective at 12:01 a.m. (Eastern Time) on the date the Certificate of Arrangement is issued by the Enterprise Registrar, which is expected to occur in early June, 2020, subject to the satisfaction or waiver of all the conditions precedent to the Arrangement, including the Final Order having been granted by the Court.

The Companies

SEMAFO

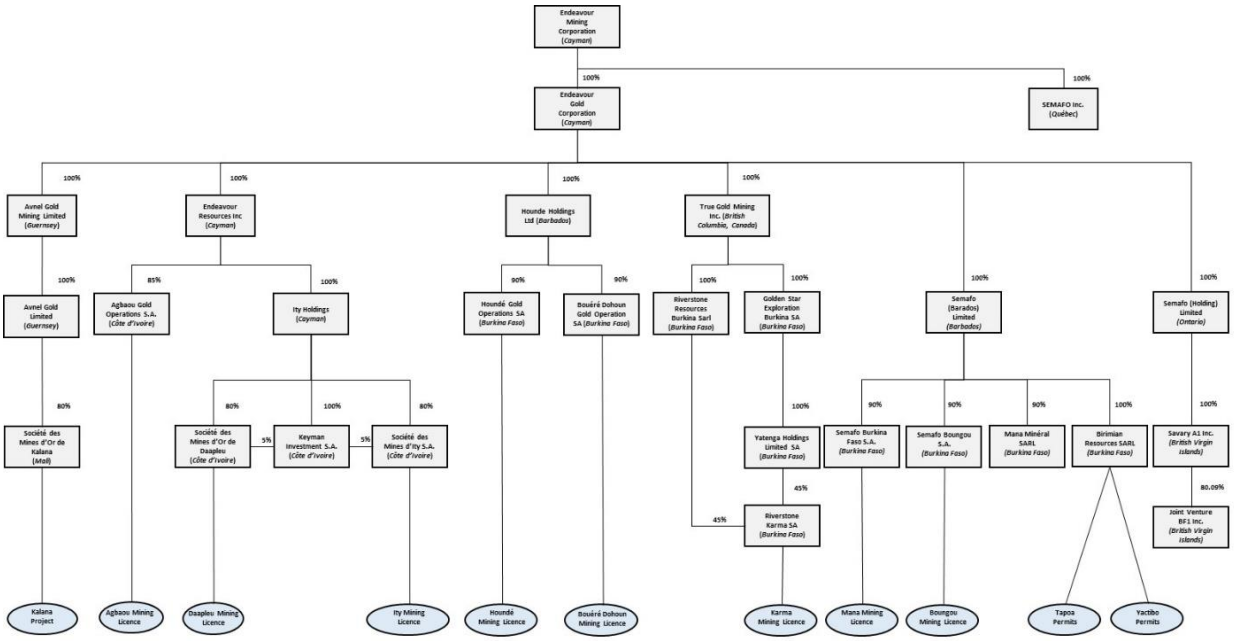
SEMAFO is an intermediate gold producer operating the Mana Mine and the Boungou Mine in Burkina Faso. SEMAFO was created as a result of the amalgamation of SEG Exploration Inc. and Orimar Resources Inc. under the *Companies Act* (Québec) in 1994. It is currently governed by the QBCA and is a reporting issuer in Québec, Ontario, Alberta and British Columbia. Since December 12, 1996, the SEMAFO Shares have been listed and posted for trading on the facilities of the TSX and, since October 20, 2011, the SEMAFO Shares have been listed and posted for trading on the facilities of the NASDAQ OMX. In a corporate history that spans over twenty years, SEMAFO has successfully commissioned four gold mines in several jurisdictions in West Africa and produced over 3,000,000 ounces of gold. SEMAFO's corporate office is located at 100, boul. Alexis-Nihon, 7th Floor, Saint-Laurent, Québec, H4M 2P3. See "*Appendix J – Information Concerning SEMAFO*".

Endeavour

Endeavour is an intermediate gold producer, operating four mines across Côte d'Ivoire (Agbaou and Ity) and Burkina Faso (Houndé and Karma) and development projects in Mali (Kalana) and Côte d'Ivoire (Fetekro). Endeavour was incorporated on July 25, 2002 under the laws of the Cayman Islands. It is currently governed by the laws of the Cayman Islands and is a reporting issuer in all of the provinces of Canada other than Québec. The Endeavour Shares are listed on the TSX under the symbol "EDV", trade on Canadian alternative trading systems and are quoted in the United States on OTCQX International under the symbol "EDVMF". Endeavour adopts an active portfolio management approach to focus on high quality assets with an investment criteria based on capital efficiency and return on capital employed. The registered office of Endeavour is located at 27 Hospital Road, George Town, Grand Cayman, Cayman Islands. Its corporate office is located at 5 Young Street, London, United Kingdom and its executive office is located at 7 Boulevard des Moulins, Monaco. See "*Appendix K – Information Concerning Endeavour*".

Structure of Endeavour Post-Arrangement

The following chart shows, in a simplified manner, the relationship between SEMAFO and Endeavour immediately following completion of the Arrangement. Below each company's name is the jurisdiction in which the company was incorporated (or continued), formed or organized.



Procedure for Exchange of SEMAFO Shares

Enclosed with this Circular is the Letter of Transmittal printed on yellow paper which, when properly completed and duly executed and returned to the Depositary together with the share certificate(s) representing SEMAFO Shares and all other required documents, will enable each registered SEMAFO Shareholder to obtain the Endeavour Shares to which such SEMAFO Shareholder is ultimately entitled under the Arrangement. See "*The Arrangement – Procedure for Exchange of SEMAFO Shares*".

Ineligible Shareholders and the Sale Facility

SEMAFO Shareholders who are Ineligible Shareholders will not be eligible to receive Endeavour Shares under the Plan of Arrangement. Ineligible Shareholders are SEMAFO Shareholders whose SEMAFO Shares are registered with or held through Euroclear Sweden AB on the Effective Date. These SEMAFO Shares are generally traded over the NASDAQ OMX.

Ineligible Shareholders are not being offered Endeavour Shares and will not be issued Endeavour Shares upon the completion of the Arrangement. Instead the Endeavour Shares which would otherwise have been issued to Ineligible Shareholders will be dealt with under the Sale Facility. See "*The Arrangement – Ineligible Shareholders and the Sale Facility*" for more information regarding the entitlements of Ineligible Shareholders.

The Endeavour Shares to which each Ineligible Shareholder would otherwise become entitled will be sold by the Sale Agent through the facilities of the TSX as soon as reasonably practicable after the Effective Date. The net proceeds of such sales (after deduction of any applicable charges and taxes, other than brokerage fees, which will be for the account of Endeavour) will be remitted to Ineligible Shareholders as soon as is reasonably practicable following the sales of all Endeavour Shares to which Ineligible Shareholders are otherwise entitled pursuant to the Plan of Arrangement. While there can be no assurance on the actual timing, it is currently anticipated that sales of all Sale Securities would occur within 20 business days after the Effective Date and the net proceeds would be remitted to Ineligible Shareholders within ten business days thereafter.

No brokerage fees of the Sale Agent will be deducted from the net proceeds to be remitted to Ineligible Shareholders.

Fractional Shares

No fractional Endeavour Shares are issuable pursuant to the Plan of Arrangement. Where the aggregate number of Endeavour Shares to be issued to a SEMAFO Shareholder as consideration under the Arrangement or the aggregate number of Sale Securities to be issued to the Sale Agent would result in a fraction of an Endeavour Share being issuable, the number of Endeavour Shares to be received by such SEMAFO Shareholder or the Sale Agent, as applicable, will be rounded down to the nearest whole Endeavour Share. See "*The Arrangement – Fractional Shares*".

Lost Certificates

In the event any share certificate(s) which, immediately prior to the Effective Time, represented one or more outstanding SEMAFO Shares that were transferred pursuant to the Plan of Arrangement is lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed share certificate(s), the Endeavour Shares to which such SEMAFO Shareholder is entitled pursuant to the Plan of Arrangement in accordance with such SEMAFO Shareholder's Letter of Transmittal. When authorizing such issuance in exchange for any lost, stolen or destroyed share certificate(s), the person to whom such Endeavour Shares are to be delivered shall, as a condition precedent to delivery, give a bond satisfactory to Purchaser Subco and the Depositary (acting reasonably) in such sum as Purchaser Subco may direct, or otherwise indemnify Purchaser Subco and SEMAFO in a manner satisfactory to Purchaser Subco and SEMAFO, acting reasonably, against any claim that may be made against Purchaser Subco and SEMAFO with respect to the share certificate(s) alleged to have been lost, stolen or destroyed.

Dissent Rights for SEMAFO Shareholders

Only registered SEMAFO Shareholders have the right to demand the repurchase of their SEMAFO Shares in connection with the Arrangement and, if the Arrangement becomes effective, to be paid the fair value of the SEMAFO Shares by Purchaser Subco. Registered SEMAFO Shareholders who wish to exercise their Dissent Rights with respect to SEMAFO Shares held by them must send a Dissent Notice pursuant to and in the manner set forth in the Plan of Arrangement, the Interim Order and the provisions of Chapter XIV of the QBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court) in connection with the Arrangement. Persons who are beneficial owners of SEMAFO Shares registered in the name of a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary who wish to exercise Dissent Rights should be aware that they may only do so through the registered owner of such SEMAFO Shares. Accordingly, a non-registered owner of SEMAFO Shares desiring to exercise Dissent Rights must make arrangements for the SEMAFO Shares beneficially owned by that holder to be registered in the name of the SEMAFO Shareholder prior to the time the Dissent Notice is required to be received by SEMAFO or, alternatively, make arrangements for the registered holder of such SEMAFO Shares to exercise Dissent Rights on behalf of the holder. Notwithstanding section 376 of the QBCA, the written Dissent Notice referred to in section 376 of the QBCA must be received by the Corporate Secretary of SEMAFO at 100 Alexis-Nihon Blvd., 7th Floor, Saint-Laurent, Québec, H4M 2P3, by fax (514-744-22912) or by email (info@semafo.com), by no later than 5:00 p.m. (Eastern Time) on the business day immediately preceding the SEMAFO Meeting.

The statutory provisions covering the Dissent Rights are technical and complex. Failure to strictly comply with the requirements set forth in Chapter XIV of the QBCA, as modified by the Interim Order, the Plan of Arrangement or any other order of the Court, may result in the loss of Dissent Rights. Persons who are beneficial owners of SEMAFO Shares registered in the name of a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary who wish to exercise Dissent Rights should be aware that only registered holders of SEMAFO Shares are entitled to exercise Dissent Rights. A holder of SEMAFO Shares wishing to exercise Dissent Rights may only exercise such rights with respect to all SEMAFO Shares held on behalf of any one beneficial holder and registered in the name of such SEMAFO Shareholder. The SEMAFO Shares are most likely global securities registered in the name of CDS & Co. with CDS & Co. as the sole registered holder of the SEMAFO Shares. Accordingly, a non-registered owner of SEMAFO Shares desiring to exercise Dissent Rights must make arrangements for the SEMAFO Shares beneficially owned by that holder to be registered in the name of the SEMAFO Shareholder prior to the time the Dissent Notice is required to be received by SEMAFO or, alternatively, make arrangements for the registered holder of such SEMAFO Shares to exercise Dissent Rights on behalf of the holder. Note that sections 393 to 397 of the QBCA, the text of which is attached as Appendix M to this Circular, set forth special provisions which are required to be followed with respect to the exercise of Dissent Rights by non-registered SEMAFO Shareholders.

SEMAFO Shareholders who duly exercise such Dissent Rights and who are ultimately: (a) entitled to be paid fair value for their SEMAFO Shares shall be entitled to be paid such fair value by Purchaser Subco and will not be entitled to any other payment or consideration, including any Endeavour Shares to which such holder would have been entitled under the Arrangement had such holder not exercised Dissent Rights in respect of SEMAFO Shares, or (b) not entitled, for any reason, to be paid fair value for their SEMAFO Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting SEMAFO Shareholder. In no case will SEMAFO, Endeavour or any other Person be required to recognize such holders as SEMAFO Shareholders after the Effective Time, and the names of such SEMAFO Shareholders will be deleted from the register of SEMAFO Shareholders at the Effective Time. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights. See "*The Arrangement – Dissent Rights for SEMAFO Shareholders*".

Stock Exchange Listings for Endeavour Shares Issued Under the Arrangement

The Endeavour Shares are listed on the TSX under the symbol "EDV" and are also quoted in the United States on OTCQX International under the symbol "EDVMF". Endeavour has applied to the TSX to list the Endeavour Shares issuable to SEMAFO Shareholders as consideration under the Arrangement. It is a condition of closing that the Endeavour Shares issuable under the Arrangement are conditionally

approved for listing on the TSX, subject only to the satisfaction of customary listing conditions required by the TSX, and that such Endeavour Shares are not subject to resale restrictions under applicable securities laws, other than with respect to "control persons" (within the meaning of applicable securities laws).

Certain Canadian Federal Income Tax Considerations of the Arrangement for SEMAFO Shareholders

SEMAFO Shareholders should be aware that the exchange of SEMAFO Shares by a SEMAFO Shareholder under the Arrangement will be a taxable transaction for Canadian federal income tax purposes. For a summary of certain of the material Canadian federal income tax consequences of the Arrangement applicable to SEMAFO Shareholders, see "*Certain Canada Federal Income Tax Considerations for SEMAFO Shareholders*". Such summary is not intended to be legal or tax advice. SEMAFO Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Certain United States Federal Income Tax Considerations of the Arrangement for SEMAFO Shareholders

For a summary of certain of the material United States federal income tax consequences of the Arrangement applicable to SEMAFO Shareholders, see "*Certain United States Federal Income Tax Considerations for SEMAFO Shareholders*". Such summary is not intended to be legal or tax advice. SEMAFO Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Certain Other Tax Considerations for SEMAFO Shareholders

This Circular does not address any tax considerations relating to the Arrangement or the ownership of Endeavour Shares following completion of the Arrangement, other than certain Canadian and United States federal income tax considerations applicable to SEMAFO Shareholders. SEMAFO Shareholders that receive Endeavour Shares as consideration under the Arrangement are advised that Endeavour is governed by the laws, and is a tax resident, of the Cayman Islands. Accordingly, tax considerations additional to those described in this Circular may apply. SEMAFO Shareholders should consult their own tax advisors as to the tax consequences to them of holding Endeavour Shares following completion of the Arrangement.

Risk Factors

SEMAFO Shareholders that vote in favour of the SEMAFO Arrangement Resolution and Endeavour Shareholders that vote in favour of the Endeavour Share Issuance Resolution are voting in favour of combining the respective businesses of SEMAFO and Endeavour. Accordingly, SEMAFO Shareholders are making an investment decision with respect to Endeavour Shares and Endeavour Shareholders are making an investment decision with respect to the business of SEMAFO. There are certain risks which should be carefully considered by SEMAFO Shareholders and Endeavour Shareholders, as applicable, in connection with such decisions, including risks associated with the completion of the Arrangement. Some of these risks include that the Arrangement Agreement may be terminated in certain circumstances, in which case the market price for SEMAFO Shares or Endeavour Shares may be adversely affected. In addition, the completion of the Arrangement is subject to a number of conditions precedent, some of which are outside the control of SEMAFO and Endeavour. See "*Risk Factors*" and "*Summary of Material Agreements – The Arrangement Agreement – Conditions*".

Canadian Securities Law Matters

The distribution of Endeavour Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of applicable Canadian securities laws and is exempt from or otherwise not subject to the registration requirements under applicable Canadian securities laws. The Endeavour Shares received by SEMAFO Shareholders pursuant to the

Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada, provided that (a) the trade is not a "control distribution" as defined in NI 45-102, (b) no unusual effort is made to prepare the market or to create a demand for Endeavour Shares, (c) no extraordinary commission or consideration is paid to a person or company in respect of such sale, and (d) if the selling securityholder is an insider or officer of Endeavour, the selling securityholder has no reasonable grounds to believe that Endeavour is in default of applicable securities laws.

United States Securities Law Matters

The Endeavour Shares issuable to SEMAFO Shareholders in exchange for their SEMAFO Shares under the Arrangement have not been and will not be registered under the U.S. Securities Act, and such securities will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10). Section 3(a)(10) exempts securities issued in specified exchange transactions from the registration requirement under the U.S. Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all Persons to whom the securities are proposed to be issued have the right to appear and receive adequate and timely notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. Accordingly, subject to the additional requirements of Section 3(a)(10), should the Court make a Final Order approving the Arrangement, the Endeavour Shares issued pursuant to the Arrangement are expected to be exempt from registration under the U.S. Securities Act. The Court granted the Interim Order on April 28, 2020 and, subject to the approval of the Arrangement by SEMAFO Shareholders and the approval of the Endeavour Share Issuance Resolution by Endeavour Shareholders, a Final Order hearing in respect of the Arrangement is scheduled to be held, as described in this Circular, on May 29, 2020 by the Court. See "*The Arrangement – Approvals – Court Approval*".

The Endeavour Shares to be received by SEMAFO Shareholders upon completion of the Arrangement may be resold without restriction in the United States, except in respect of resales by persons who are "affiliates" (within the meaning of Rule 144) of Endeavour at the time of such resale or who have been affiliates of Endeavour within 90 days prior to the date of such resale. See "*The Arrangement – Issuance and Resale of Endeavour Shares Issued to SEMAFO Shareholders as Consideration Under the Arrangement*".

Comparison of Rights under the QBCA and the Cayman Companies Law

Pursuant to the Plan of Arrangement, SEMAFO Shareholders (other than Dissenting SEMAFO Shareholders and Ineligible Shareholders) will receive Endeavour Shares in exchange for their SEMAFO Shares. The rights of SEMAFO Shareholders are currently governed by the QBCA and by SEMAFO's articles and by-laws. Since Endeavour is an exempted company with limited liability existing under the laws of the Cayman Islands, the rights of Endeavour Shareholders are governed by the applicable provisions of the Cayman Companies Law and Endeavour's articles of association. Although the rights and privileges of shareholders under the QBCA are in many instances comparable to those under the Cayman Companies Law, there are several differences. See Appendix N to this Circular for a comparison of certain of these rights. This summary is not intended to be exhaustive and SEMAFO Shareholders should consult their legal advisors regarding all of the implications of the effects of the Arrangement on such SEMAFO Shareholders' rights.

JOINT MANAGEMENT INFORMATION CIRCULAR

This Circular is furnished in connection with the solicitation of proxies by and on behalf of management of each of SEMAFO and Endeavour for use at the SEMAFO Meeting and the Endeavour Meeting, respectively. Management of SEMAFO and management of Endeavour will solicit proxies primarily by mail, but proxies may also be solicited by telephone, email, facsimile or in writing by directors, officers, employees or agents of SEMAFO or Endeavour. SEMAFO and Endeavour have also jointly retained Kingsdale Advisors to provide the following services in connection with each of the SEMAFO Meeting and the Endeavour Meeting: strategic insight on messaging and shareholder engagement, review and analysis of the Circular, liaising with proxy advisory firms, developing and implementing shareholder communication and engagement strategies, advice with respect to meeting and proxy protocol, reporting and reviewing the tabulation of SEMAFO Shareholder and Endeavour Shareholder proxies, and the solicitation of SEMAFO Shareholder and Endeavour Shareholder proxies including contacting SEMAFO Shareholders and Endeavour Shareholders by telephone. The total cost of these proxy solicitation services is approximately C$100,000 (including certain success fees) plus out-of-pocket expenses and applicable taxes for each of SEMAFO and Endeavour. The cost of solicitation of proxies for use at the SEMAFO Meeting will be paid by SEMAFO and the cost of solicitation of proxies for use at the Endeavour Meeting will be paid by Endeavour.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under the heading "*Glossary of Terms*". Information contained in this Circular, including information in the appendices hereto, which form part of this Circular, is given as of April 28, 2020 unless otherwise specifically stated. Information contained in documents incorporated by reference in this Circular is given as of the respective dates stated in such documents.

The information concerning SEMAFO and its subsidiaries contained in this Circular, including the appendices and information incorporated by reference, has been provided by SEMAFO for inclusion in this Circular. Although Endeavour has no knowledge that any statements contained herein taken from or based on such documents, records or information provided by SEMAFO are untrue or incomplete, Endeavour assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by SEMAFO to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to Endeavour.

The information concerning Endeavour and its subsidiaries contained in this Circular, including the appendices and information incorporated by reference, has been provided by Endeavour for inclusion in this Circular. Although SEMAFO has no knowledge that any statements contained herein taken from or based on such documents, records or information provided by Endeavour are untrue or incomplete, SEMAFO assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by Endeavour to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to SEMAFO.

This Circular does not constitute an offer to sell, or a solicitation of an offer to purchase the securities to be issued under or in connection with the Arrangement, or the solicitation of a proxy, in any jurisdiction, to or from any person to whom it is unlawful to make such offer, solicitation of an offer or proxy solicitation in such jurisdiction. Neither the delivery of this Circular nor any distribution of the securities to be issued under or in connection with the Arrangement will, under any circumstances, create any implication or be treated as a representation that there has been no change in the information set forth herein since the date of this Circular. No person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the SEMAFO Meeting or the Endeavour Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

All summaries of, and references to, the Arrangement Agreement, the Plan of Arrangement and the Arrangement in this Circular are qualified in their entirety by reference to the complete text of the Arrangement Agreement and the Plan of Arrangement. A copy of the Arrangement Agreement is

available under the issuer profiles of each of SEMAFO and Endeavour on SEDAR at www.sedar.com. A copy of the Plan of Arrangement is attached to this Circular as Appendix F. **You are urged to carefully read the full text of the Arrangement Agreement and the Plan of Arrangement**.

Information contained in this Circular should not be construed as legal, tax, financial or other professional advice. SEMAFO Shareholders and Endeavour Shareholders are urged to consult their own professional advisors in connection with the matters addressed herein.

NOTICE TO SECURITYHOLDERS IN THE UNITED STATES

NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURES IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The Endeavour Shares to be issued as consideration to SEMAFO Shareholders under the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or any other jurisdiction and will be issued in reliance on an exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof ("**Section 3(a)(10)**"), on the basis of, among other things, the approval of the Court and compliance with or exemption from the registration or qualification requirements of state or "blue sky" securities laws. See "*The Arrangement – Issuance and Resale of Endeavour Shares Issued to SEMAFO Shareholders as Consideration Under the Arrangement*".

SEMAFO is a corporation existing under the laws of the Province of Québec. Endeavour is a corporation existing under the laws of the Cayman Islands. The solicitation of proxies and the transactions contemplated in this Circular involve securities of reporting issuers under Canadian securities laws and are being effected in accordance with Canadian and Cayman corporate laws, as applicable, and Canadian securities laws. The proxy solicitation rules under the U.S. Exchange Act are not applicable to SEMAFO or to Endeavour or to this solicitation. SEMAFO Shareholders and Endeavour Shareholders should be aware that disclosure requirements under Canadian securities laws may be different from requirements under United States securities laws.

Information concerning SEMAFO and Endeavour has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included or incorporated by reference in this Circular have been prepared in accordance with NI 43-101 and the CIM definitions and classification system. NI 43-101 is a rule developed by Canadian securities regulatory authorities which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Canadian standards, including NI 43-101, differ significantly from the requirements of the SEC, and mineral reserve and mineral resource information contained or incorporated by reference in this Circular may not be comparable to similar information disclosed by United States companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserve". Under SEC standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms defined in accordance with NI 43-101 and the CIM. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC and contained in Industry Guide 7 ("**SEC Industry Guide 7**") under the U.S. Securities Act and the U.S. Exchange Act, the existing standard of the SEC. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under the SEC Industry Guide 7. SEMAFO Shareholders are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into mineral reserves. Inferred mineral resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities laws, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. SEMAFO Shareholders are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a mineral resource estimate is permitted disclosure under NI 43-101 provided that the grade or quality and the quantity of each category is stated. The requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC, and reserves reported in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information contained in this Circular and information and

documents incorporated by reference herein, as applicable, containing descriptions of mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under United States federal securities laws and the rules and regulations thereunder that disclose mineral reserves and mineral resources in accordance with SEC Industry Guide 7. On October 31, 2018, the SEC adopted amendments to modernize the property disclosure requirements for mining registrants ("**Modernization of Property Disclosure of Mining Registrants Standards**"), which are currently set forth under Item 102 of Regulation S-K under the U.S. Securities Act and the U.S. Exchange Act and in SEC Industry Guide 7. Issuers engaged in mining operations that are subject to United States reporting standards must comply with the new disclosure rules in Item 1300 of Regulation S-K for the first fiscal year beginning on or after January 1, 2021. None of the reserve or resource estimates presented in this Circular or the documents incorporated by reference herein or therein have been prepared in accordance with the Modernization of Property Disclosure of Mining Registrants Standards.

The financial statements included or incorporated by reference in this Circular have been prepared in accordance with IFRS, which differ from United States generally accepted accounting principles in certain material respects and are subject to auditing and auditor independence standards applicable in Canada. Therefore, such financial statements are not comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles and the related rules and regulations of the SEC.

SEMAFO Shareholders resident in the United States should be aware that the Arrangement described herein may have tax consequences both in the United States and in Canada. Such consequences for SEMAFO Shareholders may not be described fully herein. For a general discussion of the Canadian federal income tax consequences to investors who are resident in the United States, see "*Certain Canadian Federal Income Tax Considerations*" and for a general discussion of the United States federal income tax consequences to investors who are resident in the United States, see "*Certain United States Federal Income Tax Considerations*". U.S. Holders are urged to consult their own tax advisors with respect to such applicable income tax consequences.

The enforcement by securityholders of civil liabilities under United States securities laws may be adversely affected by the fact that SEMAFO is a corporation existing and governed under the laws of the Province of Québec and by the fact that Endeavour is a corporation existing and governed under the laws of the Cayman Islands, and that some or all of their respective directors and officers and the experts named in this Circular are not residents of the United States and that all or a substantial portion of their respective assets may be located outside the United States. As a result, it may be difficult or impossible for United States securityholders to effect service of process within the United States upon SEMAFO, Endeavour, their respective officers and directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state or territory within the United States. In addition, United States securityholders should not assume that the courts of Canada: (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state or territory within the United States; or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state or territory within the United States.

EXCEPT AS OTHERWISE EXPLAINED IN THIS CIRCULAR, THE ENDEAVOUR SHARES TO BE ISSUED PURSUANT TO THE ARRANGEMENT ARE BEING ISSUED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY SECTION 3(A)(10) THEREUNDER AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR TERRITORY OF THE UNITED STATES AND HAVE NOT BEEN REGISTERED OR OTHERWISE QUALIFIED FOR DISTRIBUTION UNDER THE LAWS OF ANY OTHER JURISDICTION OUTSIDE OF CANADA. For a discussion of certain regulatory issues relating to SEMAFO Shareholders in the United States, see "*The Arrangement – Issuance and Resale of Endeavour Shares Issued to SEMAFO Shareholders as Consideration Under the Arrangement – United States*".

STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This Circular, the combined *pro forma* financial statements of Endeavour and the material incorporated by reference into this Circular contain certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "**forward-looking statements**").

All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are frequently characterized by words such as "will", "plan", "expect" or "does not expect", "project", "intend", "believe", "anticipate", "forecast", "schedule", "estimate" and similar expressions, or statements that certain events, actions, results or conditions "could", "may", "might", "will" or "would" occur, be taken or achieved. Forward-looking statements are not based on historical fact, but rather on current expectations and projections about future events, and are therefore subject to risks, uncertainties and other factors which could cause actual results, performance or achievements of Endeavour or SEMAFO to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. SEMAFO and Endeavour disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws. The reader is cautioned not to place undue reliance on forward-looking statements.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by SEMAFO and Endeavour as at the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of SEMAFO and Endeavour contained or incorporated by reference in the Circular which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and incorporated by reference as well as: (i) that SEMAFO and Endeavour will complete the Arrangement in accordance with the terms and conditions of the Arrangement Agreement; (ii) the accuracy of SEMAFO and Endeavour's assessment of the effects of the completion of the Arrangement; (iii) the integration of SEMAFO and Endeavour as planned; (iv) the accuracy of SEMAFO's and Endeavour's mineral reserve and mineral resource estimates; (v) the listing of the Endeavour Shares issued as consideration under the Arrangement on the TSX; (vi) there being no significant political, legal or tax developments or changes, whether generally or in respect of the mining industry specifically, in any jurisdiction in which SEMAFO or Endeavour now, or following completion of the Arrangement, carries on business which are not consistent with SEMAFO's or Endeavour's current expectations; (vii) there being no significant disruptions affecting SEMAFO's or Endeavour's current or future operations, including Endeavour's operations following completion of the Arrangement, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment, pandemics (including COVID-19) or otherwise; (viii) that the exchange rate between the Canadian dollar, West African CFA franc, and the United States dollar will be approximately consistent with current levels; (ix) certain price assumptions for gold; (x) SEMAFO's and Endeavour's expectations and assumptions with respect to future growth of Endeavour, including with respect to future growth in gold production; (xi) prices for natural gas, fuel oil, electricity and other key supplies remaining consistent with current levels; (xii) production forecasts meeting expectations; (xiii) labour and materials costs increasing on a basis consistent with SEMAFO's and Endeavour's current expectations; (xiv) that Endeavour and La Mancha will complete the La Mancha Investment in accordance with the terms and conditions of the La Mancha Subscription Agreement; (xv) the number of Endeavour Shares to be issued to La Mancha and its affiliates pursuant to the La Mancha Subscription Agreement and the resulting shareholding of La Mancha and its affiliates in Endeavour; (xvi) the sales prices to be obtained for the Sale Securities; (xvii) the time periods over which the Sale Securities will be sold and the net proceeds thereof distributed to Ineligible Shareholders; and (xviii) the trading price of the Endeavour Shares and the SEMAFO Shares.

In addition to those risk factors described under the heading "*Risk Factors*", known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Factors include, but are not limited to:

- significant increases or decreases in the prices of gold;
- changes in interest rates and currency exchange rates;

- timing and amount of production;
- unanticipated grade changes;
- unanticipated recovery rates or production problems;
- changes in mining, processing and overhead costs;
- changes in metallurgy and processing technology;
- access and availability of materials, equipment, supplies, labour and supervision, power and water;
- determination of mineral reserves and mineral resources (including the assumptions underlying the conversion of mineral resources to mineral reserves);
- changes in operating parameters;
- costs and timing of development of new mineral reserves;
- results of current and future feasibility studies;
- joint venture relationships;
- political or economic instability, either globally or in the countries in which SEMAFO and/or Endeavour operate;
- Endeavour's ability to successfully integrate acquisitions;
- changes in governmental policies or laws;
- wars, terrorist acts or armed conflicts, either globally or in the countries in which SEMAFO and/or Endeavour operate;
- local and community impacts and issues;
- timing and receipt of government and other approvals and consents;
- accidents and labour disputes;
- environmental costs and risk;
- competitive factors, including competition for property acquisitions;
- adverse weather conditions and damage arising as a result; and
- availability of capital at reasonable rates or at all.

In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including, but not limited to, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect SEMAFO's, and Endeavour's, actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, SEMAFO or Endeavour.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations

and plans relating to the future. All of the forward-looking statements made in this Circular are qualified by these cautionary statements and those made in each of Endeavour's and SEMAFO's filings with Canadian and United States securities regulatory authorities expressly incorporated by reference into this Circular. These factors are not intended to represent a complete list of the factors that could affect Endeavour or SEMAFO. Accordingly, undue reliance should not be placed on forward-looking statements. SEMAFO and Endeavour undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information or future events or otherwise, except as may be required in connection with a material change in the information disclosed in this Circular or as otherwise required by applicable laws.

NON-IFRS MEASURES

SEMAFO

This Circular and certain of the documents incorporated by reference herein refer to indicators used by SEMAFO to analyze and evaluate results that are non-IFRS measures. These measures, which include "Cash Operating Cost and Cash Operating Cost including Stripping", "Total Cash Cost", "All-in Sustaining Cost", "Cash Flow from Operating Activities before Changes in non-Cash Working Capital", "Cash Flow from Operating Activities before Changes in non-Cash Working Capital per Share", "Adjusted Net Income" and "Adjusted Operating Income", are presented as they can provide useful information to assist investors with their evaluation of SEMAFO's performance and ability to generate cash flow from its operations. Since such non-IFRS performance measures do not have any standardized definition prescribed by IFRS, they may not be comparable to similar measures presented by other companies, including Endeavour. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For additional information regarding these non-IFRS measures, including reconciliations to the most directly comparable IFRS measures, please refer to the non-IFRS advisory in the SEMAFO Annual MD&A, which is incorporated by reference in this Circular.

Endeavour

All-in sustaining costs is a non-IFRS performance measure referred to in this Circular, and may not be comparable to similar measures presented by other companies, including SEMAFO. Endeavour believes that, in addition to conventional measures prepared in accordance with IFRS, Endeavour and certain investors use this information to evaluate performance. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

"Cash costs" is a common performance measure in the gold mining industry, but does not have any standardized definition. Endeavour reports cash cost per ounce based on ounces sold. Cash costs include mine site operating costs, administration, royalties and by-product credits but are exclusive of depreciation, accretion expense, interest on capital leases, capital expenditures, and exploration and project evaluation costs.

All-in sustaining costs or "AISC" is an extension of the existing "cash costs" metric and incorporates costs related to sustaining production. Endeavour believes that, although relevant, the "cash costs" metric does not capture the sustaining expenditures incurred, and therefore, may not present a complete picture of its operating performance or its ability to generate free cash flows from its operations. AISC includes cost of sales, excluding depreciation, and includes by-product credits, sustaining capital expenditures, sustaining exploration and project evaluation costs, corporate general and administrative costs, and environmental rehabilitation accretion and depreciation.

Readers should refer to the reconciliation between the non-IFRS measures presented in this Circular, as applicable, to the most directly comparable IFRS measures in Endeavour's management's discussion and analysis of financial condition and results of operations as at and for the financial year ended December 31, 2019 and 2018, which are incorporated by reference in this Circular.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

Unless otherwise indicated, all references to "$" or "US$" in this Circular refer to United States dollars and all references to "C$" in this Circular refer to Canadian dollars. Except as otherwise indicated in this Circular, all financial statements and financial data derived therefrom included or incorporated by reference in this Circular pertaining to SEMAFO and Endeavour have been prepared and presented in United States dollars in accordance with IFRS. The unaudited combined *pro forma* financial statements of Endeavour, have been prepared based on financial statements prepared and presented in United States dollars in accordance with IFRS.

CURRENCY EXCHANGE RATE INFORMATION

The closing, high, low and average exchange rates for the United States dollar in terms of Canadian dollars for each of the two years ended December 31, 2019 and December 31, 2018, based on the indicative rate of exchange as reported by the Bank of Canada, were as follows:

	Year-Ended December 31	
	2019	**2018**
Closing	C$1.3269	C$1.3642
High	C$1.3600	C$1.3642
Low	C$1.2988	C$1.2288
Average(1)	C$1.3269	C$1.2957

Note

(1) The average of the indicative rates during the relevant period.

On April 27, 2020 the average exchange rate for one United States dollar expressed in Canadian dollars as provided by the Bank of Canada was C$1.4053.

THE SEMAFO MEETING

The SEMAFO Meeting will be held on May 28, 2020, subject to any adjournment or postponement thereof, in a virtual-only format via live audio webcast at https://web.lumiagm.com/204730645 at 9:30 a.m. (Eastern Time) for the purposes set forth in the accompanying SEMAFO Notice of Special Meeting.

The directors and officers of SEMAFO who own, or exercise control or direction over, SEMAFO Shares have agreed to vote their SEMAFO Shares in favour of the SEMAFO Arrangement Resolution on the terms and subject to the conditions of the SEMAFO Voting and Support Agreements.

Appointment and Revocation of Proxies

The SEMAFO named proxy holders are John LeBoutillier, Chair of the SEMAFO Board or, failing him, Benoit Desormeaux, President and Chief Executive Officer of SEMAFO. **A SEMAFO Shareholder that wishes to appoint another person or entity (who need not be a SEMAFO Shareholder) to virtually represent such SEMAFO Shareholder at the SEMAFO Meeting may either insert the person or entity's name in the blank space provided in the form of proxy or complete another proper form of proxy**.

The proxy must be in writing and signed by the SEMAFO Shareholder or by the SEMAFO Shareholder's attorney, duly authorized in writing or, if the SEMAFO Shareholder is a corporation, the written notice must be executed by its duly authorized officer or attorney. A proxy will only be valid if it is duly completed, signed, dated and received at the office of SEMAFO's transfer agent, Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, facsimile: 1-866-249-7775, by 5:00 p.m. (Eastern Time) on May 26, 2020 (or by 5:00 p.m. (Eastern Time) on the day other than a Saturday, Sunday or holiday which is at least two days prior to any adjournment or postponement of the SEMAFO Meeting).

A SEMAFO Shareholder who has voted by proxy may revoke it any time prior to the SEMAFO Meeting. To revoke a proxy, a registered SEMAFO Shareholder may: (a) deliver a written notice to SEMAFO's registered office at 100, boul. Alexis-Nihon, 7th Floor, Saint-Laurent, Québec, H4M 2P3, Attention: Corporate Secretary, or to the offices of Computershare Trust Company of Canada at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, facsimile: 1-866-249-7775, at any time up to 9:30 a.m. (Eastern Time) on the last business day before the SEMAFO Meeting or any adjournment or postponement thereof; (b) vote again on the Internet or by phone at any time up to 5:00 p.m. (Eastern Time) on May 26, 2020 (or, in the event that the SEMAFO Meeting is adjourned or postponed, up to 5:00 p.m. (Eastern Time) on the business day which is least two days prior the date to which the SEMAFO Meeting is adjourned or postponed); or (c) complete a form of proxy that is dated later than the form of proxy being changed, and mailing it or faxing it as instructed on the form of proxy so that it is received before 5:00 p.m. (Eastern Time) on May 26, 2020 or, in the event that the SEMAFO Meeting is adjourned or postponed, before 5:00 p.m. (Eastern Time) on the business day which is at least two days prior to the date to which the SEMAFO Meeting is adjourned or postponed. A proxy may also be revoked on the day of the SEMAFO Meeting or any adjournment or postponement thereof by a registered SEMAFO Shareholder if such SEMAFO Shareholder logs in to the virtual SEMAFO Meeting and accepts the terms and conditions. In this case, such SEMAFO Shareholder will be provided the opportunity to vote by ballot on the matters put forth at the SEMAFO Meeting. If a SEMAFO Shareholder does not wish to revoke all previously submitted proxies, it should not accept the terms and conditions, in which case such SEMAFO Shareholder will only be able to log in to the SEMAFO Meeting as a guest. In addition, the proxy may be revoked by any other method permitted by applicable law. The written notice of revocation may be executed by the SEMAFO Shareholder or by an attorney who has the SEMAFO Shareholder's written authorization. If the SEMAFO Shareholder is a corporation, the written notice must be executed by its duly authorized officer or attorney. Only registered SEMAFO Shareholders have the right to directly revoke a proxy. **Non-registered (beneficial) SEMAFO Shareholders that wish to change their vote must arrange for their respective intermediaries to revoke the proxy on their behalf in accordance with any requirements of the intermediaries.**

If you have questions, you may contact our joint proxy solicitation agent, Kingsdale Advisors, by telephone at 1-866-581-0508 (+1 416-867-2272 for collect calls outside North America), by fax at 1-866-545-5580 or 1-416-867-2271 or by email at contactus@kingsdaleadvisors.com.

Voting of Proxies and Exercise of Discretion

The accompanying form of SEMAFO proxy confers authority on the persons named in it as proxies with respect to any amendments or variations to the matters identified in the SEMAFO Notice of Special Meeting or other matters that may properly come before the SEMAFO Meeting, or any adjournment or postponement thereof, and the named proxies in your properly executed proxy will be voted or withheld on such matters in accordance with the instructions of the SEMAFO Shareholder. If you sign and return your form of proxy without designating a proxyholder and do not give voting instructions or specify that you want your SEMAFO Shares withheld from voting, the SEMAFO representatives named in the form of proxy will vote your SEMAFO Shares in favour of the SEMAFO Arrangement Resolution. At the date of this Circular, management of SEMAFO is not aware of any such amendments, variations or other matters which are to be presented for action at the SEMAFO Meeting.

IN THE ABSENCE OF ANY SUCH INSTRUCTION, YOUR SEMAFO SHARES WILL BE VOTED FOR THE SEMAFO ARRANGEMENT RESOLUTION.

Voting by Registered SEMAFO Shareholders

Voting by Proxy

Voting by proxy is the easiest way for registered SEMAFO Shareholders to cast their vote. Registered SEMAFO Shareholders can vote by proxy in any of the following ways:

By Telephone:	Call 1-866-732-8683 (toll-free in North America) or 312-588-4290 (outside North America). You will need your 15-digit control number, which can be found on your form of proxy. Please note that you cannot appoint anyone other than the directors and officers named on your form of proxy as your proxyholder if you vote by telephone.
By Internet:	Go to www.investorvote.com and follow the instructions on the screen. You will need your 15-digit control number, which can be found on your form of proxy.
By Fax:	Complete, sign and date your form of proxy and fax a copy of it to Computershare Trust Company of Canada at 1-866-249-7775 or 416-263-9524 North America.
By Mail:	Complete, sign and date your form of proxy and return it to Computershare Trust Company of Canada, Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, ON, M5J 2Y1 in the envelope provided.

In order for a duly appointed proxyholder to represent a SEMAFO Shareholder at the SEMAFO Meeting, the SEMAFO Shareholder must register the proxyholder with Computershare Trust Company of Canada once the SEMAFO Shareholder has submitted its form of proxy. **Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a unique username, which is necessary in order for the proxyholder to participate in the SEMAFO Meeting.** To register a duly appointed proxyholder, a SEMAFO Shareholder must go to https://www.computershare.com/semafo by no later than 5:00 p.m. (Eastern Time) on May 26, 2020 and provide Computershare Trust Company of Canada with its proxyholder's contact information, so that Computershare Trust Company of Canada may provide the proxyholder with a username via email.

Voting by Live Internet Audio Webcast

Registered SEMAFO Shareholders and duly appointed proxyholders have the ability to participate, ask questions and vote at the SEMAFO Meeting by going to https://web.lumiagm.com/204730645, clicking "I have a Login", entering a username and a password before the start of the SEMAFO Meeting and clicking on the "Login" button. For a registered SEMAFO Shareholder, the username is the unique 15-digit control

number located on the form of proxy and the password is semafo2020 (case sensitive). For a duly appointed proxyholder that has been registered with Computershare Trust Company of Canada in accordance with the instructions above, the username will be provided after the proxy voting deadline has passed (*i.e.*, after 5:00 p.m. (Eastern Time) on May 26, 2020) and the password is semafo2020 (case sensitive). During the SEMAFO Meeting, registered SEMAFO Shareholders and duly appointed proxyholders must ensure they are connected to the Internet at all times in order to vote when polling is commenced on the resolutions put before the SEMAFO Meeting. It is their responsibility to ensure Internet connectivity. **Non-registered SEMAFO Shareholders must follow the procedures outlined below to participate in the SEMAFO Meeting.** Non-registered SEMAFO Shareholders who fail to comply with the procedures outlined below may nonetheless listen to the live audio webcast of the SEMAFO Meeting by going to the same URL as above, clicking on "I am a guest" and completing the online form.

Voting by Non-Registered (Beneficial) SEMAFO Shareholders

Voting by Submitting Voting Instructions

The information set forth in this section is of significant importance to many SEMAFO Shareholders, as a substantial number of SEMAFO Shareholders do not hold SEMAFO Shares in their own name. Non-registered (beneficial) SEMAFO Shareholders should note that only proxies deposited by SEMAFO Shareholders whose names appear in the records of SEMAFO as registered SEMAFO Shareholders can be recognized and acted upon at the SEMAFO Meeting or any adjournment or postponement thereof.

If SEMAFO Shares are listed in an account statement provided to a SEMAFO Shareholder by a broker or other intermediary then, in almost all cases, those SEMAFO Shares will not be registered in the SEMAFO Shareholder's name on SEMAFO's share register. Those SEMAFO Shares will more likely be registered under the name of the SEMAFO Shareholder's intermediary or an agent of that intermediary. In Canada, the vast majority of such SEMAFO Shares are registered under the name of "CDS & Co.", the registration name of CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms. SEMAFO Shares held by intermediaries can only be voted (for or against resolutions) upon the instructions of the non-registered (beneficial) SEMAFO Shareholders. Without specific instructions, the intermediaries are prohibited from voting SEMAFO Shares for their clients. SEMAFO does not know for whose benefit the SEMAFO Shares registered in the name of CDS & Co., or another intermediary, are held.

Applicable regulatory policy requires intermediaries to seek voting instructions from non-registered shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by non-registered SEMAFO Shareholders in order to ensure that their SEMAFO Shares are voted at the SEMAFO Meeting or any adjournment or postponement thereof. Often, the form of proxy supplied to a non-registered SEMAFO Shareholder by its intermediary is identical to the form of proxy provided to registered SEMAFO Shareholders; however, its purpose is limited to instructing the registered SEMAFO Shareholder on how to vote on behalf of the non-registered SEMAFO Shareholder.

If you are a non-registered (beneficial) SEMAFO Shareholder, you will receive a voting instruction form that allows you to vote on the Internet, by telephone or by mail. To vote, you should follow the instructions provided on your voting instruction form. Your intermediary is required to ask for your voting instructions before the SEMAFO Meeting. Please contact your intermediary if you did not receive a voting instruction form. Alternatively, you may receive from your intermediary a pre-authorized form of proxy indicating the number of SEMAFO Shares to be voted, which you should complete, sign, date and return as directed on the form. **Each intermediary has its own procedures which should be carefully followed by non-registered SEMAFO Shareholders to ensure that their SEMAFO Shares are voted by their intermediary on their behalf at the SEMAFO Meeting.**

The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. **If you are a non-registered SEMAFO Shareholder – holding your SEMAFO Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary – you**

are requested to complete and return the voting instruction form in accordance with the instructions set out therein. Broadridge tabulates the results of all instructions received and provides appropriate instructions regarding the voting of SEMAFO Shares to be represented at the SEMAFO Meeting or any adjournment or postponement thereof. SEMAFO may utilize the Broadridge QuickVote™ service to assist non-registered (beneficial) SEMAFO Shareholders that are "non-objecting beneficial owners" with voting their SEMAFO Shares over the telephone. Kingsdale Advisors may contact "non-objecting beneficial owners" of SEMAFO Shares to assist in conveniently voting their SEMAFO Shares directly over the phone.

Voting by Live Internet Audio Webcast

A non-registered (beneficial) SEMAFO Shareholders can only vote its SEMAFO Shares virtually at the SEMAFO Meeting if: (a) it has previously appointed itself as the proxyholder for its SEMAFO Shares by printing its name in the space provided on the voting instruction form and submitting it as directed on the form; and (b) by no later than 5:00 p.m. (Eastern Time) on May 26, 2020, it has gone to https://www.computershare.com/semafo to register with Computershare Trust Company of Canada and obtain a username for the SEMAFO Meeting. This username will allow a non-registered SEMAFO Shareholder to log in to the live audio webcast and vote at the SEMAFO Meeting. **Without a username, non-registered SEMAFO Shareholders will not be able to ask questions or vote at the SEMAFO Meeting**.

A non-registered SEMAFO Shareholder may also appoint someone else as its proxyholder for its SEMAFO Shares by printing their name in the space provided on the voting instruction form and submitting it as directed on the form. If the SEMAFO Shareholder's proxyholder intends to attend and participate at the virtual SEMAFO Meeting, after the voting instruction form has been submitted, the non-registered SEMAFO Shareholder must go to https://www.computershare.com/semafo by no later than 5:00 p.m. (Eastern Time) on May 26, 2020 to register so that Computershare Trust Company of Canada may provide the proxyholder with a username via email. **Without a username, a proxyholder will not be able to ask questions or vote at the SEMAFO Meeting.**

Voting instructions must be received in sufficient time to allow the voting instruction form to be forwarded by the non-registered SEMAFO Shareholder's intermediary to Computershare Trust Company of Canada before 5:00 p.m. (Eastern Time) on May 26, 2020. If a non-registered SEMAFO Shareholder plans to participate in the virtual SEMAFO Meeting (or to have its proxyholder attend the virtual SEMAFO Meeting), such SEMAFO Shareholder or its proxyholder will not be entitled to vote or ask questions online unless the proper documentation is completed and received by the SEMAFO Shareholder's intermediary well in advance of the SEMAFO Meeting to allow them to forward the necessary information to Computershare Trust Company of Canada before 5:00 p.m. (Eastern Time) on May 26, 2020. **Non-registered SEMAFO Shareholders should contact their respective intermediaries well in advance of the SEMAFO Meeting and follow its instructions if they want to participate in the virtual SEMAFO Meeting.**

Logging In to the Virtual SEMAFO Meeting

Only SEMAFO Shareholders of record at the close of business on April 9, 2020 and other permitted attendees may attend the virtual SEMAFO Meeting. Attending the SEMAFO Meeting virtually allows registered SEMAFO Shareholders and duly appointed proxyholders, including non-registered (beneficial) SEMAFO Shareholders who have duly appointed themselves or a third party proxyholder, to participate, ask questions and vote at the virtual SEMAFO Meeting. Guests, including non-registered SEMAFO Shareholders who have not duly appointed themselves or a third party as proxyholder, can log in to the virtual SEMAFO Meeting as a guest. Guests may listen to the SEMAFO Meeting, but will not be entitled to vote or ask questions.

- Registered SEMAFO Shareholders and duly appointed proxyholders may log in online by going to https://web.lumiagm.com/204730645, clicking on "I have a Login", entering their username and password before the start of the SEMAFO Meeting and clicking on the "Login" button. It is recommended that you log in at least one hour before the SEMAFO Meeting begins.

- For registered SEMAFO Shareholders, your username is the unique 15-digit control number located on your form of proxy and the password is semafo2020 (case sensitive).
- For duly appointed proxyholders (including non-registered SEMAFO Shareholders who have appointed themselves), your username will be provided to you by Computershare Trust Company of Canada after the proxy voting deadline has passed (*i.e.*, after 5:00 p.m. (Eastern Time) on May 26, 2020) and the password is semafo2020 (case sensitive), provided that the proxyholder has been duly appointed and registered in accordance with the procedures outlined in this Circular.

- Non-registered SEMAFO Shareholders may listen to the live audio webcast of the SEMAFO Meeting by going to the same URL noted above and clicking on "I am a Guest", but will not be able to ask questions or vote at the virtual SEMAFO Meeting.

During the SEMAFO Meeting, SEMAFO Shareholders and duly appointed proxyholders must ensure that they are connected to the Internet at all times in order to vote when polling is commenced on the resolutions put before the SEMAFO Meeting. It is their responsibility to ensure Internet connectivity.

If you have questions, you may contact our joint proxy solicitation agent, Kingsdale Advisors, by telephone at 1-866-581-0508 (+1 416-867-2272 for collect calls outside North America), by fax at 1-866-545-5580 or 1-416-867-2271 or by email at contactus@kingsdaleadvisors.com.

Voting Securities and Principal Holders of Voting Securities

SEMAFO is authorized to issue an unlimited number of SEMAFO Shares, of which 334,468,873 SEMAFO Shares were issued and outstanding as of April 9, 2020. SEMAFO Shareholders are entitled to receive notice of, and to attend and vote at, all meetings of the SEMAFO Shareholders, and each SEMAFO Share confers the right to one vote in person or by proxy at all meetings of the SEMAFO Shareholders.

Only SEMAFO Shareholders of record at 5:00 p.m. (Eastern Time) on April 9, 2020 are entitled to vote or to have their SEMAFO Shares voted at the SEMAFO Meeting.

As at April 9, 2020, to the knowledge of the directors and executive officers of SEMAFO, there is no person or company that beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of SEMAFO carrying 10% or more of the voting rights attached to any class of voting securities of SEMAFO, except as set out below:

Shareholder	Number of SEMAFO Shares	Percentage of Issued and Outstanding SEMAFO Shares
Fidelity[(1)]	34,728,459	10.38%
Van Eck Associates Corporation[(2)]	33,859,442	10.12%

Notes

(1) Based on the notification of changes in major shareholdings dated April 7, 2020 filed with the Finansinspektionen in respect of SEMAFO of FIL Limited, FIL Holdings (UK) Limited and FIL Investments International (collectively, "**Fidelity**").

(2) Based on an alternative monthly report dated October 7, 2019 in respect of SEMAFO of Van Eck Associates Corporation pursuant to Part 4 of National Instrument 62-104 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

Business of the SEMAFO Meeting

As set out in the SEMAFO Notice of Special Meeting, at the SEMAFO Meeting, SEMAFO Shareholders will be asked to consider and vote on the SEMAFO Arrangement Resolution. **In order for the Arrangement to be completed, SEMAFO Shareholders must approve the SEMAFO Arrangement Resolution.**

Pursuant to the Arrangement, Endeavour will acquire, through a wholly-owned subsidiary, all of the issued and outstanding SEMAFO Shares. As consideration under the Arrangement, SEMAFO

Shareholders (other than Dissenting SEMAFO Shareholders and Ineligible Shareholders) will receive 0.1422 of an Endeavour Share for each SEMAFO Share. Ineligible Shareholders will receive the net proceeds in cash of the sale of the Endeavour Shares to which they would have otherwise been entitled as consideration under the Arrangement. Based on the respective number of issued and outstanding SEMAFO Shares and Endeavour Shares on March 20, 2020, immediately following completion of the Arrangement, former SEMAFO Shareholders immediately prior to the Effective Time are anticipated to collectively own approximately 30% of the Endeavour Shares issued and outstanding immediately after the Effective Time, and existing Endeavour Shareholders immediately prior to the Effective Time are anticipated to collectively own approximately 70% of the Endeavour Shares issued and outstanding immediately after the Effective Time, on a fully-diluted in-the-money basis. Upon completion of the Arrangement, SEMAFO will become an indirect wholly-owned subsidiary of Endeavour.

The Arrangement Agreement is the result of arm's length negotiations between representatives of SEMAFO and Endeavour and their respective legal and financial advisors. The directors and officers of SEMAFO (being insiders of SEMAFO) are participating in the Arrangement. See "*Interest of Certain Persons in Matters to be Acted Upon – SEMAFO*".

In order to become effective, the Arrangement will require, among other things, the approval of the SEMAFO Arrangement Resolution. The SEMAFO Arrangement Resolution will require the affirmative vote of at least two-thirds of the votes cast by SEMAFO Shareholders present at the virtual SEMAFO Meeting or represented by proxy.

Record Date

The SEMAFO Board has passed a resolution to fix 5:00 p.m. (Eastern Time) on April 9, 2020 as the SEMAFO Record Date for the determination of the registered SEMAFO Shareholders that will be entitled to notice of the SEMAFO Meeting, and any adjournment or postponement thereof, and that will be entitled to vote at the SEMAFO Meeting. The Interim Order provides that the SEMAFO Record Date will not change in respect of any adjournment or postponement of the SEMAFO Meeting.

Quorum

Under SEMAFO's by-laws, the quorum for the SEMAFO Meeting is two persons present in person and who are themselves SEMAFO Shareholders entitled to vote at such meeting, or proxyholders for an absent SEMAFO Shareholder entitled to vote at the SEMAFO Meeting and representing personally or by proxy 25% of the issued and outstanding SEMAFO Shares carrying the right to vote at the SEMAFO Meeting. Pursuant to the Interim Order, SEMAFO Shareholders who participate in and/or vote at the SEMAFO Meeting virtually are deemed to be present at the SEMAFO Meeting for all purposes, including quorum.

THE ENDEAVOUR MEETING

The Endeavour Meeting will be held on May 28, 2020, subject to any adjournment or postponement thereof, at 9:30 a.m. (Eastern Time) virtually via live audio webcast at https://web.lumiagm.com/211353565 for the purposes set forth in the accompanying Endeavour Notice of Extraordinary General Meeting.

The directors and officers of Endeavour who own, or exercise control or direction over, Endeavour Shares have agreed to vote their Endeavour Shares in favour of the Endeavour Shareholders Resolutions pursuant to the Endeavour Voting and Support Agreements.

Appointment and Revocation of Proxies

The Endeavour named proxy holders are Sébastien de Montessus, or failing him, Morgan Carroll.

Endeavour Shareholders who wish to appoint a third party proxyholder to attend and participate at the Endeavour Meeting as their proxyholder and vote their Endeavour Shares MUST submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder AND register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your form of proxy or voting instruction form. **Failure to register the proxyholder will result in the proxyholder not receiving a username that is required to vote at the Endeavour Meeting and only being able to attend as a guest.**

- **Step 1: Submit your form of proxy or voting instruction form**: To appoint a third party proxyholder, insert that person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.
- **Step 2: Register your proxyholder**: To register a third party proxyholder, Endeavour Shareholders must visit http://www.computershare.com/endeavour by no later than 9:00 a.m. (Eastern Time) on May 26, 2020, and provide Computershare Investor Services Inc. with the required proxyholder contact information so that Computershare Investor Services Inc. may provide the proxyholder with a user name via email. Without a user name, proxyholders will not be able to vote at the Endeavour Meeting but will be able to participate as a guest.

An Endeavour Shareholder who has voted by proxy may revoke it any time prior to the Endeavour Meeting. To revoke a proxy, a registered Endeavour Shareholder may deliver a written notice to the offices of Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, facsimile: 1-866-249-7775, at any time up to 5:00 p.m. (Eastern Time) on the last Business Day before the Endeavour Meeting or any adjournment or postponement of the Endeavour Meeting.

If you have followed the process for attending and voting at the Endeavour Meeting online (see below under "*Voting By Registered Endeavour Shareholders at the Endeavour Meeting*"), voting at the Endeavour Meeting online will revoke your previous proxy. In addition, the proxy may be revoked by any other method permitted by applicable law. The written notice of revocation may be executed by the Endeavour Shareholder or by an attorney who has the Endeavour Shareholder's written authorization. If the Endeavour Shareholder is a corporation, the written notice must be executed by its duly authorized officer or attorney. Only registered Endeavour Shareholders have the right to directly revoke a proxy. Beneficial Endeavour Shareholders and who wish to change their vote must arrange for their respective intermediaries to revoke the proxy on their behalf in accordance with any requirements of the intermediaries.

If you have questions, you may contact our joint proxy solicitation agent, Kingsdale Advisors by telephone at 1-866-581-0508 (+1-416-867-2272 for collect calls outside North America) or by email at contactus@kingsdaleadvisors.com.

Voting of Proxies and Exercise of Discretion

The accompanying form of proxy confers authority on the persons named in it as proxies with respect to any amendments or variations to the matters identified in the Endeavour Notice of Extraordinary General Meeting or other matters that may properly come before the Endeavour Meeting, or any adjournment or postponement thereof, and the named proxies in your properly executed proxy will be voted or withheld on such matters in accordance with the instructions of the Endeavour Shareholder. At the date of this Circular, management of Endeavour is not aware of any such amendments, variations or other matters which are to be presented for action at the Endeavour Meeting.

IN THE ABSENCE OF ANY SUCH INSTRUCTION, ENDEAVOUR SHARES WILL BE VOTED FOR EACH OF THE ENDEAVOUR SHARE ISSUANCE RESOLUTION AND THE ENDEAVOUR PLACEMENT RESOLUTION.

Voting by Registered Endeavour Shareholders Before the Endeavour Meeting

As a registered Endeavour Shareholder, you can vote your shares before the Endeavour Meeting in the following ways:

Phone	For registered Endeavour Shareholders call 1-866-732-8683 (toll-free in North America) or +1 312-588-4290 outside North America and follow the instructions. You will need to enter your 15-digit control number. Follow the interactive voice recording instructions to submit your vote.
Fax	1-866-249-7775 (toll-free in North America) or 416-263-9524 (outside North
Mail	Enter voting instructions, sign the form of proxy and send your completed form of proxy to: Computershare Investor Services Inc. Attention: Proxy Department 100 University Avenue, 8th Floor Toronto, Ontario M5J 2Y1
Internet	Go to www.investorvote.com. Enter the 15-digit control number printed on the form of proxy and follow the instructions on screen.
Questions?	Kingsdale Advisors by telephone at 1-866-581-0508 (+1 416-867-2272 for collect calls outside North America) or by email at contactus@kingsdaleadvisors.com.

Voting by Registered Endeavour Shareholders at the Endeavour Meeting

Endeavour is holding the Endeavour Meeting in a virtual only format, which will be conducted via live audio webcast. Endeavour Shareholders will not be able to attend the Endeavour Meeting in person.

At the Endeavour Meeting, registered Endeavour Shareholders may vote by completing a ballot online, as further described below under "*How to Attend the Virtual Only Endeavour Meeting*".

Voting by Non-Registered (Beneficial) Endeavour Shareholders Before the Endeavour Meeting

Applicable regulatory policy requires intermediaries to seek voting instructions from beneficial shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by beneficial Endeavour Shareholders in order to ensure that their Endeavour Shares are voted at the Endeavour Meeting or any adjournment or postponement thereof. Often, the form of proxy supplied to a beneficial Endeavour Shareholder by its intermediary is identical to the form of proxy provided to registered Endeavour Shareholders; however, its purpose is limited to instructing the registered Endeavour Shareholder on

how to vote on behalf of the beneficial Endeavour Shareholder. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy.

If you are a beneficial Endeavour Shareholder – holding your Endeavour Shares through a bank, broker, trust company, or custodian - you are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively beneficial Endeavour Shareholders can call the toll-free telephone number printed on your voting instruction form or go to www.proxyvote.com and enter your 16 digit control number to deliver your voting instructions.

Broadridge tabulates the results of all instructions received and provides appropriate instructions to the transfer agent respecting the voting of Endeavour Shares to be represented at the Endeavour Meeting or any adjournment or postponement thereof. Endeavour may utilize Broadridge QuickVote™ service to assist non-registered Endeavour Shareholders that are "non-objecting beneficial owners" with voting their Endeavour Shares over the telephone. Kingsdale Advisors may contact "non-objecting beneficial owners" of Endeavour Shares to assist in conveniently voting their Endeavour Shares directly over the phone.

Voting by Non-Registered (Beneficial) Endeavour Shareholders at the Endeavour Meeting

If you are a non-registered Endeavour Shareholder and wish to attend, participate or vote at the Endeavour Meeting, you MUST insert your own name in the space provided on the voting instruction form sent to you by your intermediary (or in the case of a United States-based holder, check the box), follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described above under "*Appointment and Revocation of Proxies*". By doing so, you are instructing your intermediary to appoint you as its proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

Guests, including non-registered Endeavour Shareholders who have not duly appointed themselves as proxyholder, can log in to the Endeavour Meeting as set out below. This is because Endeavour and its transfer agent do not have a record of non-registered Endeavour Shareholders, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder. Guests can listen to the Endeavour Meeting but are not able to vote.

How to Attend the Virtual Only Endeavour Meeting

Attending the virtual Endeavour Meeting enables registered Endeavour Shareholders and duly appointed proxyholders, including non-registered Endeavour Shareholders who have duly appointed a third party proxyholder, to participate at the Endeavour Meeting, ask questions and vote, all in real time. Registered Endeavour Shareholders and duly appointed third party proxyholders can vote at the appropriate times during the Endeavour Meeting. Guests, including non-registered beneficial Endeavour Shareholders who have not duly appointed a third party proxyholder, can log in to the Endeavour Meeting as set out below. Guests can listen to the Endeavour Meeting but are not able to vote.

> **Log in online at https://web.lumiagm.com/211353565 on your smartphone, tablet or computer. You will need the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox. We recommend that you log in at least one hour before the Endeavour Meeting starts.**
>
> **Click "Login" and then enter your Control Number (see below) and Password "edv2020" (case sensitive).**
>
> **OR**
>
> **Click "Guest" and then complete the online form.**

Registered Endeavour Shareholders: the control number is located on the form of proxy or in the email notification you received.

Duly Appointed Proxyholders: Computershare Investor Services Inc. will provide the proxyholder with a username by e-mail after the proxy voting deadline has passed and the proxyholder has been duly appointed AND registered as described in "Appointment and Revocation of Proxies" above.

United States Beneficial Owners: To attend and vote at the virtual Endeavour Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Endeavour Meeting.

Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact your broker, bank or other agent to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Endeavour Meeting, you must submit a copy of your legal proxy to Computershare Investor Services Inc. Requests for registration should be directed to:

Computershare Investor Services Inc.
100 University Avenue
8th Floor
Toronto, Ontario
M5J 2Y1

OR

Email at: uslegalproxy@computershare.com

Requests for registration must be labeled as "Legal Proxy" and be received no later than May 26, 2020 by 9:00 a.m. (Eastern Time). You will receive a confirmation of your registration by email after Computershare Investor Services Inc. receives your registration materials.

If you attend the Endeavour Meeting online, it is important that you are connected to the internet at all times during the Endeavour Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Endeavour Meeting. You should allow ample time to check into the Endeavour Meeting online and complete the related procedure.

If you have followed the process above for attending and voting at the Endeavour Meeting online and you accept the terms and conditions, you will revoke any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on matters put forth at the Endeavour Meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Endeavour Meeting as a guest.

If you have questions, you may contact our joint proxy solicitation agent, Kingsdale Advisors by telephone at 1-866-581-0508 (+1 416-867-2272 for collect calls outside North America) or by email at contactus@kingsdaleadvisors.com.

Voting Securities and Principal Holders of Voting Securities

The authorized capital of Endeavour is US$30,000,000 divided into 200,000,000 Shares with a par value of US$0.10 each, and 100,000,000 undesignated shares with a par value of US$0.10 each, of which none of the undesignated shares have been issued.

April 17, 2020 has been fixed in advance by the directors as the Endeavour Record Date for the purposes of determining those Endeavour Shareholders entitled to receive notice of, and to vote virtually or by proxy at the Endeavour Meeting or any adjournment or adjournments thereof. As at the close of business on the Endeavour Record Date, Endeavour had 110,993,240 Endeavour Shares issued and outstanding, each Endeavour Share carrying the right to one vote.

To the knowledge of the directors and senior officers of Endeavour, no person beneficially owns, directly or indirectly, or exercises control or direction over Endeavour Shares carrying 10% or more of the voting rights attached to all the issued and outstanding Endeavour Shares as at the date of this Circular, other than La Mancha, a privately-held gold investment company which is controlled by Mrs. Yousriya Nassif Loza. As of April 17, 2020, La Mancha, directly or indirectly, exercised control or direction over 34,610,911 Endeavour representing approximately 31% of the voting rights attached to all of the issued and outstanding Endeavour Shares.

Business of the Endeavour Meeting

As set out in the Endeavour Notice of Extraordinary General Meeting, at the Endeavour Meeting, Endeavour Shareholders will be asked to consider and vote on the Endeavour Share Issuance Resolution and the Endeavour Placement Resolution.

Endeavour Shareholder approval is required in connection with the Arrangement by the rules and regulations of the TSX. In connection with the Arrangement, Endeavour is obligated to issue, or reserve for issuance, approximately 47.6 million Endeavour Shares to SEMAFO Shareholders (based on the number of SEMAFO Shares outstanding on April 27, 2020). Pursuant to Section 611(c) of the listing rules of the TSX, a listed company is generally required to obtain shareholder approval in connection with an acquisition transaction where the number of securities issued or issuable in payment of the purchase price for the acquisition exceeds 25% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of closing of the transaction.

Based on the respective number of SEMAFO Shares and Endeavour Shares outstanding on March 20, 2020, immediately following completion of the Arrangement, on a *pro forma* basis, former SEMAFO Shareholders immediately prior to the Effective Time will hold approximately 30% of the Endeavour Shares issued and outstanding immediately following the Effective Time, while existing Endeavour Shareholders immediately prior to the Effective Time will hold approximately 70% of the Endeavour Shares issued and outstanding immediately following the Effective Time.

In order to become effective the Arrangement will require, among other things, the approval of the Endeavour Share Issuance Resolution. The Endeavour Share Issuance Resolution will require the affirmative vote of at least a simple majority of the votes cast by Endeavour Shareholders, voting as a single class, who vote virtually or by proxy at the Endeavour Meeting.

Endeavour Shareholder approval is also required in connection with the La Mancha Investment under the rules and regulations of the TSX. Under the terms of the La Mancha Subscription Agreement, La Mancha has agreed to invest US$100,000,000 in a treasury issuance of Endeavour Shares. The price per Endeavour Share to be issued to La Mancha under the La Mancha Investment will be the five-day VWAP of the Endeavour Shares on the TSX calculated immediately prior to the completion of the Arrangement less a discount of 7.5%.

La Mancha currently owns, through its wholly-owned subsidiary, La Mancha Africa Holding Limited, 34,610,911 Endeavour Shares, representing approximately 31% of the issued and outstanding Endeavour Shares. On completion of the La Mancha Investment, La Mancha is expected to own approximately 25% of the issued and outstanding Endeavour Shares (calculated on a *pro forma* basis after giving effect to the Arrangement and using the five-day VWAP of the Endeavour Shares on the TSX calculated as at April 27, 2020, less a discount of 7.5% and current exchange rates).

The La Mancha Investment is subject to, among other things, the approval of the Endeavour Placement Resolution. The Endeavour Placement Resolution will require the affirmative vote of at least a simple majority of the votes cast by Endeavour Shareholders, voting as a single class, who vote virtually or by proxy at the Endeavour Meeting.

Record Date

The Endeavour Board has passed a resolution to fix 5:00 p.m. (Eastern Time) on April 17, 2020 as the Endeavour Record Date for the determination of the registered Endeavour Shareholders that will be

entitled to notice of the Endeavour Meeting, and any adjournment or postponement thereof, and that will be entitled to vote at the Endeavour Meeting. The Endeavour Record Date will not change in respect of any adjournment or postponement of the Endeavour Meeting.

Quorum

Under Endeavour's articles of association, the quorum for the transaction of business at the Endeavour Meeting consists of two or more registered shareholders holding at least 5% of the paid up voting share capital of Endeavour, present virtually or by proxy.

Required Vote

At the Endeavour Meeting, pursuant to the requirements of the TSX, Endeavour Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation the Endeavour Share Issuance Resolution authorizing the issuance of Endeavour Shares issued or issuable in connection with the Arrangement, the full text of which is set out in Appendix B. The Endeavour Share Issuance Resolution is required pursuant to section 611 of the TSX Company Manual, as the number of Endeavour Shares to be issued to SEMAFO Shareholders pursuant to the Arrangement exceeds 25% of the number of Endeavour Shares issued and outstanding. In order to become effective, the Endeavour Share Issuance Resolution must be approved by an affirmative vote of a simple majority of the votes cast on the Endeavour Share Issuance Resolution by Endeavour Shareholders present in person or represented by proxy at the Endeavour Meeting.

The Endeavour Share Issuance Resolution approves the issuance of up to 47,561,574 Endeavour Shares to SEMAFO Shareholders pursuant to the Plan of Arrangement, which represents approximately 30% of the number of Endeavour Shares issued and outstanding as of the date of this Circular upon the completion of the Arrangement (and 43% of the issued and outstanding shares of Endeavour prior to the completion of the Arrangement).

The TSX will generally not require further Endeavour Shareholder approval for the issuance of up to an additional 11,890,393 Endeavour Shares, such number being 25% of the number of Endeavour Shares approved for issuance pursuant to the Endeavour Arrangement Resolution.

The completion of the Arrangement will not result in a material impact on control or direction over Endeavour.

THE ARRANGEMENT

Description of the Arrangement

Pursuant to the Arrangement, Endeavour will acquire, through a wholly-owned subsidiary, all of the issued and outstanding SEMAFO Shares. As consideration under the Arrangement, SEMAFO Shareholders (other than Dissenting SEMAFO Shareholders and Ineligible Shareholders) will receive 0.1422 of an Endeavour Share for each SEMAFO Share. Ineligible Shareholders will receive the net proceeds in cash of the sale of the Endeavour Shares to which they would have otherwise been entitled as consideration under the Arrangement. Based on the respective number of issued and outstanding SEMAFO Shares and Endeavour Shares on March 20, 2020, immediately following completion of the Arrangement, former SEMAFO Shareholders are anticipated to collectively own approximately 30% of the Endeavour Shares issued and outstanding immediately after the Effective Time, and existing Endeavour Shareholders are anticipated to collectively own approximately 70% of the Endeavour Shares issued and outstanding immediately after the Effective Time, on a fully-diluted in-the-money basis. Upon completion of the Arrangement, SEMAFO will become an indirect wholly-owned subsidiary of Endeavour.

In connection with the completion of the Arrangement, it is expected that the SEMAFO Shares will be de-listed from the TSX and the NASDAQ OMX and SEMAFO will make an application to cease to be a reporting issuer under applicable securities laws.

See "*The Arrangement – The Plan of Arrangement*" for additional details.

Effect of the Arrangement on Holders of SEMAFO Shares

Pursuant to the Arrangement, SEMAFO Shareholders (other than Dissenting SEMAFO Shareholders and Ineligible Shareholders) will receive 0.1422 of an Endeavour Share for each SEMAFO Share. See "*The Arrangement – The Plan of Arrangement*" and "*Summary of Material Agreements – The Arrangement Agreement*".

Dissenting SEMAFO Shareholders will be deemed to have assigned and transferred their SEMAFO Shares to Purchaser Subco and will cease to have any rights as SEMAFO Shareholders other than the right to be paid the fair value for such SEMAFO Shares by Purchaser Subco in accordance with the Plan of Arrangement. See "*The Arrangement – Dissent Rights for SEMAFO Shareholders*".

Ineligible Shareholders will receive the net proceeds of the sale of the Endeavour Shares to which they would have otherwise been entitled under the Sale Facility. See "*The Arrangement – Ineligible Shareholders and the Sale Facility*".

Effect of Arrangement on Holders of SEMAFO RSUs, SEMAFO PSUs and SEMAFO DSUs

Pursuant to the Arrangement, each SEMAFO RSU, SEMAFO PSU and SEMAFO DSU outstanding on the date of the Final Order, whether vested or unvested, will vest to the fullest extent, and each such SEMAFO RSU, SEMAFO PSU and SEMAFO DSU cancelled in exchange for a cash payment by SEMAFO to the holders thereof equal to: (a) in the case of SEMAFO RSUs, the average closing price of one SEMAFO Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date; (b) in the case of SEMAFO PSUs, the average closing price of one SEMAFO Share on the TSX during the five trading days ending on the last trading day prior to Effective Date, multiplied by the maximum performance factor applicable to the grant in accordance with the SEMAFO PSU/RSU Plan and resolution of the SEMAFO Board; and (c) in the case of SEMAFO DSUs, the average closing price of one SEMAFO Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date, in each case, less any amounts withheld in accordance with the terms of the Arrangement Agreement. Each SEMAFO Option outstanding immediately prior to the Effective Time, whether vested or unvested, will be cancelled and surrendered without any payment in respect thereof. See "*The Arrangement – The Plan of Arrangement*".

Summary of Key Procedural Steps for the Arrangement to Become Effective

The Arrangement is proposed to be carried out pursuant to Chapter XVI – Division II of the QBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the SEMAFO Arrangement Resolution must be approved by the SEMAFO Shareholders in the manner set forth in the Interim Order;

(b) the Endeavour Share Issuance Resolution must be approved by the Endeavour Shareholders in the manner required by the TSX;

(c) the Court must grant the Final Order approving the Arrangement;

(d) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by one or both of SEMAFO and Endeavour, as applicable; and

(e) the Articles of Arrangement must be filed with the Enterprise Registrar and a Certificate of Arrangement must be issued by the Enterprise Registrar.

Subject to the foregoing, pursuant to section 420 of the QBCA, the Arrangement will become effective at 12:01 a.m. (Eastern Time) on the date the Certificate of Arrangement is issued by the Enterprise Registrar, which is expected to occur in early June, 2020. Upon issuance of the Final Order and the satisfaction or waiver of the conditions precedent to the Arrangement set forth in the Arrangement Agreement, SEMAFO will file the Articles of Arrangement and such other documents as may be required to give effect to the Arrangement with the Enterprise Registrar pursuant to Chapter XVI – Division II of the QBCA. Upon issuance of the Certificate of Arrangement by the Enterprise Registrar, the transactions comprising the Arrangement shall occur and shall be deemed to have occurred in the order set out in the Plan of Arrangement without any further act or formality. See "*The Arrangement – The Plan of Arrangement*" for additional details.

Background to the Arrangement

The Arrangement Agreement is the result of arm's length negotiations among representatives of Endeavour and SEMAFO and their respective legal and financial advisors. The following is a summary of the material meetings, negotiations, discussions, events and actions involving the parties leading up to the announcement of the Arrangement.

For the past several years, Endeavour and SEMAFO have worked as industry partners to consider shared issues common to mining companies operating in West Africa. During that period, management of both Endeavour and SEMAFO regularly considered and investigated opportunities to enhance value for their respective shareholders by monitoring the activities and assets of various industry participants, particularly mining companies with operations in the highly prospective Birimian Greenstone Belt. Accordingly, management of each of SEMAFO and Endeavour was familiar with the other's principal assets.

In December 2018, Mr. de Montessus, the President and Chief Executive Officer of Endeavour, contacted Mr. Desormeaux, the President and Chief Executive Officer of SEMAFO, to discuss the merits of a potential business combination. With SEMAFO's successful startup of the Boungou mine in September 2018, and anticipating Endeavour's completion of construction at its Ity mine in March 2019, each company would have two flagship mines. With both companies emerging from an extended period of capital spending, where Endeavour had successfully completed construction of its Houndé and Ity mines (on schedule and on budget), and SEMAFO had successfully completed construction of its Boungou mine, both companies were anticipating a new phase of net cash flow generation from their flagship operations.

To enable ongoing discussions concerning a potential business combination, Endeavour and SEMAFO entered into a confidentiality agreement on January 10, 2019 and commenced a period of reciprocal

due diligence initially focused on the technical and financial aspects of each business. At the end of January, representatives of SEMAFO and Endeavour met in Montréal to deliver to each other management presentations regarding their respective businesses and, in early February 2019, representatives from SEMAFO and Endeavour conducted mutual site visits to one another's properties.

During the period from January 2019 to early May 2019, Endeavour and SEMAFO conducted significant reciprocal due diligence. In addition, Endeavour engaged BMO Capital Markets and Gleacher Shacklock to assist with its review which included determining the relative valuations of the two companies, considering the terms of a potential transaction and assessing the merits of a potential transaction, while SEMAFO carried out similar analysis. In the period from January 2019 until early June 2019, representatives from SEMAFO and Endeavour engaged in a number of discussions in order to evaluate the merits and potential terms of a potential business combination. The parties were unable to reach agreement on valuation and, as a result, the discussions were suspended.

During the 18-month period prior to the announcement of the Arrangement, SEMAFO management, at the direction of the SEMAFO Board, regularly evaluated the evolving security situation and increased criminal activity in the eastern region of Burkina Faso, including evaluation of strategic options, operational adjustments and initiatives involving governments and key stakeholders. Among these considerations, the SEMAFO Board, with input from management, considered the benefits of a combination with another entity that could increase its size and enhance its established relationships with host governments and key stakeholders in West Africa. As part of this ongoing analysis, SEMAFO determined in December of 2019 that a larger company with a diversified portfolio would have a superior ability to manage risk and the operational scope and resources to implement enhanced security measures.

In January of 2020, Messrs. de Montessus and Desormeaux agreed to reassess discussions between SEMAFO and Endeavour regarding a potential combination given that the strong strategic rationale for a transaction remained intact.

On January 23, 2020, the Endeavour Board reappraised the strategic logic and industrial rationale for the combination, and encouraged Mr. de Montessus to reopen discussions with Mr. Desormeaux. The Endeavour Board also constituted a special committee to consider the various aspects of a potential transaction, including potential terms. In the days afterwards, Endeavour re-activated its work stream with Gleacher Shacklock with a view to re-assessing the valuation for a possible combination.

On February 5, 2020, the SEMAFO Board was briefed by Mr. Desormeaux, following which SEMAFO proceeded to actively re-engage in discussions and re-initiate due diligence.

Endeavour and SEMAFO refreshed the original confidentiality agreement entered into in January 2019 by entering into a new confidentiality agreement on February 5, 2020, following which SEMAFO and Endeavour reopened their respective electronic data rooms and began populating them with updated due diligence materials.

Between February 18 and 21, 2020, a senior team from Endeavour comprised of the Chairman, the CEO, the General Manager of Houndé, and the SVP Security, visited the Mana and Boungou mines in Burkina Faso to assess operational, technical, human resources and security matters.

On March 3, 2020, the SEMAFO Board received an update from management on the status of the re-initiated discussions with Endeavour and to consider potential transaction terms. At this meeting, the SEMAFO Board constituted the SEMAFO Special Committee to more expediently address matters which could arise in connection with evaluating and, if considered appropriate, negotiating the terms of a potential business combination. The SEMAFO Board approved the mandate of the SEMAFO Special Committee and appointed Messrs. LeBoutillier, Buron and Masson as members of the SEMAFO Special Committee.

On March 4, 2020, the SEMAFO Special Committee convened to discuss possible transaction structures and the timeline associated with a potential transaction, following which the members

received advice from Davies Ward Phillips & Vineberg LLP, legal counsel to SEMAFO, as to the duties and responsibilities of directors in the context of a potential business combination.

On March 4, 2020, the Endeavour Board received an update on Mr. de Montessus' conversations with Mr. Desormeaux, as well as the conclusions flowing from the Mana and Boungou site visits. Following completion of the site visits, Endeavour continued with its confirmatory due diligence focusing on technical, operational and exploration matters. The confirmatory due diligence would largely serve to bridge the baseline assessment from 2019.

On March 5 and 6, 2020, Mr. de Montessus and Mr. Beckett, Chairman of the Endeavour Board, visited Montréal to meet with Mr. Desormeaux, Mr. LeBoutillier, Chair of the SEMAFO Board, and other representatives of SEMAFO, where respective views about the outcome of due diligence completed to date were discussed, as well as governance matters and commercial terms.

Between March 6 and 8, 2020, Endeavour hosted a site visit by a senior technical team from SEMAFO at Endeavour's Houndé and Ity mines in Burkina Faso and Côte d'Ivoire, respectively, in order for the SEMAFO team to update its prior technical analysis on those mines.

Between March 6 and 22, 2020, Endeavour and its financial and legal advisors and SEMAFO and its financial and legal advisors, including Maxit Capital and National Bank Financial, collaborated to complete the remainder of due diligence, and to prepare documentation and negotiate terms for the proposed business combination. During this time, Endeavour also reengaged BMO Capital Markets to assess the terms for the combination, with a view to providing a fairness opinion to the Endeavour Board. On March 13, 2020, SEMAFO formally engaged Maxit Capital as its financial advisor and the SEMAFO Special Committee formally engaged National Bank Financial as its independent financial advisor.

On March 17, 2020, the SEMAFO Special Committee met with senior management and legal and financial advisors to receive a comprehensive briefing on the merits of a business combination with Endeavour, the status of negotiations, the proposed terms of the Arrangement Agreement and material open issues to be negotiated, various financial and valuation considerations and other transaction-related matters, following which the SEMAFO Special Committee continued its discussion *in camera*. Following discussion regarding the foregoing, and in consultation with legal and financial advisors, the SEMAFO Special Committee also provided direction to senior management and the advisors regarding the key open issues.

On March 19, 2020, representatives from SEMAFO and Endeavour continued to negotiate terms with a view to finalizing transaction terms over the coming weekend. Negotiations between SEMAFO, Endeavour and their respective financial and legal advisors continued in parallel while the parties completed their reciprocal due diligence.

Following these negotiations, on March 19, 2020, the SEMAFO Special Committee met with senior management and legal and financial advisors to receive a further briefing on the status of technical, legal and financial due diligence and the status of negotiations and remaining open issues. The SEMAFO Special Committee also received updated financial analysis from Maxit Capital and National Bank Financial and discussed SEMAFO's business and prospects as a standalone entity relative to those of the combined entity should the proposed transaction be completed, following which the SEMAFO Special Committee continued its discussion *in camera*. As in the prior meeting, the SEMAFO Special Committee also provided direction to senior management and the advisors regarding the continuing negotiations.

On March 20, 2020, Endeavour entered into confidential discussions with La Mancha in connection with the combination, seeking to secure La Mancha's support, as well as to determine La Mancha's intentions in respect of its pre-existing anti-dilution rights. Mr. de Montessus indicated to La Mancha that both Endeavour and SEMAFO would expect La Mancha to enter into a voting and support agreement, requiring La Mancha to vote its 31% shareholding in Endeavour in favour of the proposed Arrangement. Shortly thereafter, SEMAFO and its legal advisors commenced negotiations with La

Mancha and its legal advisors with respect to the terms of the La Mancha Voting and Support Agreement.

On March 20, 2020, the Endeavour Special Committee met and obtained a comprehensive briefing on the status of the discussions, including key transaction terms and structure, the findings of the due diligence, an examination of the valuation buildups and scenarios, the rationale for the transaction, and key valuation and balance sheet metrics for the pro-forma entity. Having had the opportunity to discuss various specific topics with Endeavour's financial and legal advisors, including Gleacher Shacklock, BMO Capital Markets and McCarthy Tétrault LLP, the Endeavour Special Committee requested specific supplementary information from the Endeavour deal team and the advisors, and subsequently continued its discussions *in camera*.

Also on March 20, 2020, the SEMAFO Special Committee met with senior management and legal and financial advisors to receive a further briefing on the status of technical, legal and financial due diligence, the status of negotiations and open issues regarding the Arrangement and the status of negotiations with La Mancha concerning the terms of the La Mancha Voting and Support Agreement. The SEMAFO Special Committee also received further financial analysis from Maxit Capital and National Bank Financial, following which the committee continued its discussion *in camera*. As in the prior meetings, the SEMAFO Special Committee also provided direction to senior management and the financial and legal advisors regarding the continuing negotiations.

On March 21, 2020, La Mancha advised Endeavour that it intended to partially exercise its anti-dilution rights in respect of the combination, and it simultaneously provided to Endeavour a draft of a binding term sheet for an investment of US$100 million, which would be completed in connection with the closing of the combination under a shelf prospectus filing, with settlement to occur within 45 days of closing of the Arrangement.

On March 21, 2020, the Endeavour Special Committee was again convened and was provided with a presentation from management in response to the questions posed at the meeting on the day before, including in respect of due diligence matters and the allocation of risks between the parties within the Arrangement Agreement. Having satisfied itself with the responses received from management, as well as from Gleacher Shacklock, BMO Capital Markets and McCarthy Tétrault LLP, the Endeavour Special Committee considered the final terms of the transaction, considered the draft Arrangement Agreement, a draft of the voting support agreement, the draft term sheet for the La Mancha Investment, the structure for the combination, and recapped on the strategic rationale for the business combination. The Endeavour Special Committee also received a briefing from BMO Capital Markets in connection with its fairness opinion and the scope to be covered thereby. After careful deliberation, the Endeavour Special Committee unanimously determined that the Arrangement is in the best interests of, and is fair from a financial perspective to, Endeavour Shareholders and unanimously passed a resolution recommending that the Endeavour Board approve the Arrangement and the La Mancha Investment and recommend to the Endeavour Shareholders that they vote in favour of the Arrangement and the La Mancha Investment at the Endeavour Meeting.

On March 22, 2020, the Endeavour Board met and following a review of the process and methodologies considered by BMO Capital Markets in evaluating the financial terms of the Arrangement, the Endeavour Board received an oral opinion from BMO Capital Markets that, as of the date of such opinion and subject to the scope of review, assumptions and limitations contained therein, the Exchange Ratio is fair, from a financial point of view, to Endeavour. After careful deliberation and consideration of a number of factors, including among other things, the recommendation of the Endeavour Special Committee and the fairness opinion received from BMO Capital Markets, the Endeavour Board determined that the Arrangement is in the best interests of Endeavour and is fair to Endeavour Shareholders and unanimously passed a resolution (by those directors that voted) approving the Arrangement and the La Mancha Investment, and authorizing Endeavour to enter into the Arrangement Agreement and the La Mancha Investment term sheet, as well as, recommending that Endeavour Shareholders vote in favour of the Arrangement and the La Mancha Investment. Messrs. Sawiris and Askew abstained from the vote as Mr. Sawiris is the Chairman of the Advisory Board of La Mancha and Mr. Askew is a nominee of La Mancha.

Also on March 22, 2020, the SEMAFO Special Committee met to receive a presentation from management of SEMAFO, with the input of financial and legal advisors, regarding technical, legal and financial due diligence matters, the terms of the Arrangement, the Arrangement Agreement, the Voting and Support Agreements and the La Mancha Investment. In addition, National Bank Financial presented its financial analysis of the proposed business combination and orally delivered its opinion which concluded that as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications described to the SEMAFO Special Committee, the consideration to be received by SEMAFO Shareholders pursuant to the Arrangement is fair, from a financial point of view, to SEMAFO Shareholders. Maxit Capital also presented its financial analysis of the proposed business combination and orally delivered its opinion which concluded that as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications described to the SEMAFO Special Committee, the consideration to be received by SEMAFO Shareholders pursuant to the Arrangement is fair, from a financial point of view, to SEMAFO Shareholders. After discussion and careful deliberation and consultation with its legal and financial advisors, during which the SEMAFO Special Committee considered both the benefits and risks of the potential business combination and satisfied itself that the benefits of the Arrangement outweighed such risks, the SEMAFO Special Committee completed its deliberations *in camera* and unanimously determined that the Arrangement is in the best interests of SEMAFO and is fair to SEMAFO Shareholders and unanimously recommended that the SEMAFO Board approve the Arrangement and the Arrangement Agreement and recommend that SEMAFO Shareholders vote their SEMAFO Shares in favour of the SEMAFO Arrangement Resolution.

Immediately following the meeting of the SEMAFO Special Committee, the SEMAFO Board met to receive a presentation from management of SEMAFO, with the input of financial and legal advisors, regarding technical, legal and financial due diligence matters, the terms of the Arrangement, the Arrangement Agreement, the Voting and Support Agreements and the La Mancha Investment. Following this presentation, Maxit Capital presented its financial analysis of the proposed business combination and orally delivered its opinion which concluded that as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications described to the SEMAFO Board, the consideration to be received by SEMAFO Shareholders pursuant to the Arrangement is fair, from a financial point of view, to SEMAFO Shareholders. National Bank Financial then presented its financial analysis of the proposed business combination and advised that it had delivered a fairness opinion to the SEMAFO Special Committee which concluded that as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications described to the SEMAFO Board, the consideration to be received by SEMAFO Shareholders pursuant to the Arrangement is fair, from a financial point of view, to SEMAFO Shareholders. After discussion and careful deliberation and consultation with its legal and financial advisors, during which the SEMAFO Board considered the unanimous recommendation of the SEMAFO Special Committee as well as both the benefits and risks of the potential business combination and satisfied itself that the benefits of the Arrangement outweighed such risks, the SEMAFO Board unanimously determined that the Arrangement is in the best interests of SEMAFO and is fair to SEMAFO Shareholders and unanimously approved the Arrangement and the Arrangement Agreement and resolved to recommend that SEMAFO Shareholders vote their SEMAFO Shares in favour of the SEMAFO Arrangement Resolution.

Prior to the opening of trading on the TSX, on March 23, 2020, the Arrangement Agreement and certain ancillary documents were finalized. The Arrangement Agreement and the Voting and Support Agreements were then executed, and Endeavour also entered into an investment commitment term sheet with La Mancha pursuant to which La Mancha agreed to subscribe for US$100 million of Endeavour Shares within 45 days of the closing of the Arrangement, subject to the entering into of a corresponding subscription agreement.

The terms of the Arrangement and the La Mancha Investment were publicly announced in a joint news release by Endeavour and SEMAFO on March 23, 2020 prior to the opening of trading on the TSX.

On April 28, 2020, Endeavour and La Mancha entered into the La Mancha Subscription Agreement. As part of the commitment, Endeavour has agreed to file a shelf prospectus. Pursuant to the La Mancha Subscription Agreement, La Mancha will subscribe for aggregate gross proceeds to Endeavour of US$100 million at a price per share equal to the five-day VWAP of the Endeavour Shares on the TSX,

calculated immediately prior to the completion of the Arrangement, less a discount of 7.5%. On completion of the La Mancha Investment, it is anticipated that La Mancha will hold approximately 25% of the issued and outstanding Endeavour Shares (calculated on a *pro forma* basis after giving effect to the Arrangement and using the five-day VWAP of the Endeavour Shares on the TSX calculated as at April 27, 2020, less a discount of 7.5% and current exchange rates).

SEMAFO Fairness Opinions

SEMAFO entered into separate engagement letters with each of Maxit Capital, financial advisor to SEMAFO, and National Bank Financial, independent financial advisor to the SEMAFO Special Committee, pursuant to which, among other things, each of them agreed to prepare and deliver an opinion, addressed to the SEMAFO Board and the SEMAFO Special Committee, as to the fairness of the consideration to be received by SEMAFO Shareholders pursuant to the Arrangement, from a financial point of view, to SEMAFO Shareholders.

At meetings of the SEMAFO Special Committee and of the SEMAFO Board held on March 22, 2020, the SEMAFO Special Committee received oral SEMAFO Fairness Opinions from Maxit Capital and National Bank Financial and the SEMAFO Board received an oral SEMAFO Fairness Opinion from Maxit Capital, both of which were subsequently confirmed in writing, to the effect that as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications described to the SEMAFO Board and the SEMAFO Special Committee, as applicable, the consideration to be received by SEMAFO Shareholders pursuant to the Arrangement is fair, from a financial point of view, to SEMAFO Shareholders.

The full text of the SEMAFO Fairness Opinions, which set forth, among other things, the credentials and independence of Maxit Capital and National Bank Financial, as applicable, the assumptions made, information reviewed and matters considered, and the limitations and qualifications on the review undertaken by Maxit Capital and National Bank Financial in connection with their respective opinions, are attached to this Circular as Appendix G and Appendix H. The SEMAFO Fairness Opinions are not intended to be, and do not constitute, a recommendation to any SEMAFO Shareholder as to how to vote or act at the SEMAFO Meeting. The SEMAFO Fairness Opinions are among a number of factors taken into consideration by the SEMAFO Board in considering the Arrangement. This summary of the SEMAFO Fairness Opinions is qualified in its entirety by reference to the full text of the SEMAFO Fairness Opinions, and SEMAFO Shareholders are urged to read the SEMAFO Fairness Opinions in their entirety.

The SEMAFO Fairness Opinions were rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the respective dates of the SEMAFO Fairness Opinions and the respective conditions and prospects, financial and otherwise, of SEMAFO and Endeavour, as applicable, as they were reflected in the information and documents reviewed by Maxit Capital and National Bank Financial, respectively, and as they were represented to Maxit Capital and National Bank Financial, respectively, in their discussions and the management and the directors of SEMAFO and Endeavour. Subsequent developments may affect the SEMAFO Fairness Opinions. Each of Maxit Capital and National Bank Financial has disclaimed any undertaking or obligation to amend, update or reaffirm its respective SEMAFO Fairness Opinion or to advise any person of any change in any fact or matter affecting the SEMAFO Fairness Opinion which may come or be brought to the attention of Maxit Capital and National Bank Financial after the date of their respective SEMAFO Fairness Opinions.

Maxit Capital acted as financial advisor to SEMAFO in connection with the Arrangement. Under the engagement letter with Maxit Capital, SEMAFO has agreed to pay Maxit Capital a fee for its services, including a fixed fee for the delivery of its SEMAFO Fairness Opinion, regardless of its conclusions, a fee upon the successful completion of the Arrangement or another change of control transaction involving SEMAFO or a sale of a substantial portion of SEMAFO's assets.

Maxit Capital has not been engaged to provide any financial advisory services nor has it participated in any financings involving SEMAFO, Endeavour or any of their respective associates or affiliates within the past two years, other than in respect of the engagement with SEMAFO to act as financial advisor

in connection with the Arrangement. However, Maxit Capital may, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of SEMAFO, Endeavour or any of their respective associates or affiliates from time to time.

National Bank Financial acted as independent financial advisor to the SEMAFO Special Committee in connection with the Arrangement. Under the engagement letter with National Bank Financial, SEMAFO agreed to pay National Bank Financial a fixed fee for the delivery of its SEMAFO Fairness Opinion. No amount of the fee payable to National Bank Financial was contingent on the conclusions reached in its SEMAFO Fairness Opinion or on successful completion of the Arrangement.

National Bank Financial has not been engaged to provide any financial advisory services nor has it participated in any financings involving SEMAFO, Endeavour or any of their respective associates or affiliates within the past two years, other than in respect of the engagement with SEMAFO to provide its SEMAFO Fairness Opinion.

However, National Bank Financial may, from time to time and in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of SEMAFO, Endeavour or any of their respective associates or affiliates. National Bank Financial also acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of SEMAFO or Endeavour and, from time to time, may have executed or may execute transactions for such companies and clients from whom it received or may receive compensation. National Bank Financial, as an investment dealer, conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to SEMAFO or Endeavour.

SEMAFO has also agreed to indemnify each of Maxit Capital and National Bank Financial and certain related persons against certain liabilities in connection with their respective engagements and to reimburse Maxit Capital and National Bank Financial for reasonable fees and expenses incurred by them in connection with services rendered under their respective engagement letters.

Each of the SEMAFO Special Committee and the SEMAFO Board took the foregoing fee structures into account when considering the SEMAFO Fairness Opinions.

Recommendation of the SEMAFO Special Committee

After careful consideration of the terms of the Arrangement, including consideration of briefings from senior management, consultation with its legal and financial advisors and receipt of the SEMAFO Fairness Opinions, the SEMAFO Special Committee:

- unanimously determined that the Arrangement is in the best interests of SEMAFO and is fair to the SEMAFO Shareholders; and
- unanimously recommended that the SEMAFO Board approve the Arrangement and recommend that SEMAFO Shareholders **VOTE FOR** the SEMAFO Arrangement Resolution.

Recommendation of the SEMAFO Board

After careful consideration of the terms of the Arrangement, including consideration of briefings from senior management, consultation with its legal and financial advisors, the unanimous recommendation of the SEMAFO Special Committee, the receipt of the SEMAFO Fairness Opinions and the other factors set out below under the heading "*The Arrangement – Recommendation of the SEMAFO Board – Reasons for the Recommendation of the SEMAFO Board*", the SEMAFO Board:

- unanimously determined that the Arrangement is in the best interests of SEMAFO and is fair to the SEMAFO Shareholders;
- unanimously approved the Arrangement and the entering into of the Arrangement Agreement; and

- unanimously recommends that SEMAFO Shareholders **VOTE FOR** the SEMAFO Arrangement Resolution.

Reasons for the Recommendation of the SEMAFO Board

In the course of its evaluation of the Arrangement, the SEMAFO Board considered a number of factors, including those listed below, with the benefit of input from the SEMAFO Special Committee and advice from SEMAFO's senior management, its financial advisors and SEMAFO's legal counsel.

The following is a summary of the principal reasons for the unanimous recommendation of the SEMAFO Board that SEMAFO Shareholders **VOTE FOR** the SEMAFO Arrangement Resolution:

- **Creation of a leading West African gold producer with enhanced strategic positioning and greater ability to manage risks with potential to realize synergies.** The SEMAFO Board believes that the Arrangement will create a leading West African gold producer, which is expected to provide a number of benefits to SEMAFO Shareholders through their ownership of the combined entity:
    - **Improved strategic positioning in the region.** As the largest gold producer in both Côte d'Ivoire and Burkina Faso, the combined entity expects to have the ability to leverage its size and established relationships in the region in an effort to become the partner of choice for governments and key stakeholders.
    - **Increased scale and diversification.** The combined entity will have six operating mines in total, which includes four cornerstone assets producing over 800,000 ounces per year and, when including other assets, aggregate group production of over 1,000,000 ounces in 2020. The total portfolio is expected to generate consistent cash flow, with the potential to further optimize the asset base.
    - **Enhanced growth opportunities and increased capital allocation efficiency.** The combined entity will have enhanced growth opportunities and increased capital allocation efficiency due to its increased exploration portfolio, as well as the potential to unlock exploration value through control of prospective geology along the Birimian Greenstone Belt with the ability to deploy a significant exploration budget.
    - **Potential to realize synergies.** The Arrangement will consolidate the Houndé belt in Burkina Faso to create a world class mining district with two mines, exploration upside and future development potential. The combined entity also expects to realize synergies at the corporate, country and asset level through procurement and supply chain optimization, centralized technical services and enhanced security measures.
- **SEMAFO Shareholders will continue to participate in the operations and growth projects of a leading West African gold producer.** Immediately following completion of the Arrangement, SEMAFO Shareholders will own approximately 30% of the Endeavour Shares on a fully-diluted in-the-money basis. This provides SEMAFO Shareholders with meaningful ownership in a combined entity that will be, on completion of the Arrangement, the largest gold producer in both Côte d'Ivoire and Burkina Faso, which account for two-thirds of the prospective West African Birimian Greenstone Belt. The combined entity's cash flow profile and liquidity sources, together with a sound balance sheet, are expected to allow the combined entity to pursue future organic growth while continuing to focus on shareholder returns.
- **Significant revaluation potential.** The combined entity provides significant revaluation potential as a diversified intermediate producer with established growth potential.
- **Improved trading liquidity and enhanced capital markets profile.** The combined entity will have a market capitalization of approximately C$3.4 billion (on a non-diluted basis, based on the closing prices of SEMAFO Shares and Endeavour Shares on the TSX on March 20, 2020, the last trading day prior to the announcement of the Arrangement). The SEMAFO Board believes that this will significantly improve trading liquidity and enhance the capital markets profile of the combined entity.

- **Significant additional investment by key shareholder.** In furtherance of its support of the combined entity, La Mancha has agreed to invest US$100 million in the combined entity following completion of the Arrangement.

- **The combined entity will be overseen by an integrated and strengthened senior executive team and board of directors.** The combined entity will be comprised of a senior executive team that has a wealth of knowledge and complementary expertise in open pit and underground mining, heap leach and CIL processing plants, project development and exploration. Benoit Desormeaux, President and Chief Executive Officer of SEMAFO, will join the combined entity's executive team as President and will oversee operational performance while Martin Milette, Chief Financial Officer of SEMAFO, will be appointed Executive Vice President and Chief Financial Officer of the combined entity. Three of the directors of the combined entity will be nominated by SEMAFO.

- **The combined entity will maintain a strong presence in Québec.** The operational management structure of the combined entity will be conducted through SEMAFO's existing head office in Montréal, which will become the primary operations office for the combined entity providing technical support, procurement and other related services required for operations. In addition, Fondation Semafo, SEMAFO's registered charity assisting communities in West Africa, will be the combined entity's community and social responsibility platform in West Africa.

- **SEMAFO Shareholders receive an immediate premium.** The Exchange Ratio represents a premium of approximately 27% based on the 20-day volume-weighted average price of the Endeavour Shares and the SEMAFO Shares on the TSX on March 20, 2020, the last trading day prior to the announcement of the Arrangement, and a premium of approximately 55% based on the closing price of Endeavour Shares and SEMAFO Shares on the TSX on March 20, 2020.

- **Fairness opinions.** The SEMAFO Board has received a fairness opinion from Maxit Capital and the SEMAFO Special Committee received a fairness opinion from National Bank Financial, each to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set out therein, the consideration to be received by SEMAFO Shareholders pursuant to the Arrangement is fair, from a financial point of view, to SEMAFO Shareholders. See "*The Arrangement – SEMAFO Fairness Opinions*".

- **Support of SEMAFO directors and senior officers.** All of the directors and senior officers of SEMAFO who own SEMAFO Shares have entered into voting and support agreements pursuant to which they have agreed, among other things, to support the Arrangement and to vote their SEMAFO Shares in favour of the SEMAFO Arrangement Resolution. As of the date of the Arrangement Agreement, these directors and officers collectively beneficially owned or exercised control or direction over an aggregate of approximately 652,995 SEMAFO Shares, representing approximately 0.20% of the SEMAFO Shares on a fully diluted basis.

- **Other factors.** The SEMAFO Board also considered the Arrangement with reference to the financial condition and results of operations of SEMAFO, as well as its prospects, strategic alternatives and competitive position, including the risks involved in achieving those prospects and pursuing those alternatives in light of current market conditions, SEMAFO's financial position, security challenges affecting SEMAFO's operations, including the events occurring near the Boungou Mine in November 2019 and the continuing impact of those events and the then historical trading prices of the SEMAFO Shares and the Endeavour Shares.

The SEMAFO Board also considered the risks relating to the Arrangement, including those matters described under the heading "*Risk Factors*". The SEMAFO Board believes that, overall, the anticipated benefits of the Arrangement to SEMAFO outweigh these risks.

In making its determinations and recommendations, the SEMAFO Board also observed that a number of procedural safeguards were in place and are present to permit the SEMAFO Board to represent the interests of SEMAFO, the SEMAFO Shareholders and SEMAFO's other stakeholders. These procedural safeguards include, among others:

- **Role of independent directors.** The Arrangement was reviewed and evaluated by the SEMAFO Special Committee, comprised of members of the SEMAFO Board who are independent of Endeavour and of management of SEMAFO. Following consultation with legal and financial advisors and receipt of the SEMAFO Fairness Opinions, the SEMAFO Special Committee unanimously determined that the Arrangement is in the best interests of SEMAFO and is fair to the SEMAFO Shareholders and unanimously recommended that the SEMAFO Board approve the Arrangement Agreement and the Arrangement.

- **Ability to respond to superior proposals.** Notwithstanding the limitations contained in the Arrangement Agreement on SEMAFO's ability to solicit interest from third parties, the Arrangement Agreement allows SEMAFO to engage in discussions or negotiations regarding any unsolicited Acquisition Proposal received prior to the approval of the SEMAFO Arrangement Resolution by SEMAFO Shareholders that constitutes or that could reasonably be expected to constitute or lead to a SEMAFO Superior Proposal.

- **Reasonable termination payment.** The US$20 million amount of the SEMAFO Termination Amount, which is payable in certain circumstances described under "*Summary of Material Agreements – The Arrangement Agreement – Termination – Termination Payments*", is reasonable. In the view of the SEMAFO Board, the SEMAFO Termination Amount would not preclude a third party from potentially making a SEMAFO Superior Proposal.

- **Reciprocal terms of the Arrangement Agreement.** Key terms of the Arrangement Agreement, including non-solicitation covenants, termination fee amounts and triggers and expense reimbursement amounts and triggers, are reciprocal between SEMAFO and the Endeavour.

- **Shareholder approval.** The Arrangement must be approved by the affirmative vote of at least two-thirds of the votes cast on the SEMAFO Arrangement Resolution by SEMAFO Shareholders that vote at the virtual SEMAFO Meeting or by proxy at the virtual SEMAFO Meeting.

- **Court approval.** The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and the rights and interests of every person affected.

- **Dissent Rights.** Dissent Rights are available to registered SEMAFO Shareholders with respect to the Arrangement. See "*The Arrangement – Dissent Rights for SEMAFO Shareholders*".

The foregoing summary of the information and factors considered by the SEMAFO Board is not intended to be exhaustive, but includes the material information and factors considered by the SEMAFO Board in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the SEMAFO Board's evaluation of the Arrangement, the SEMAFO Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. In addition, individual members of the SEMAFO Board may have assigned different weights to different factors in reaching their own conclusion as to the fairness of the Arrangement.

Endeavour Fairness Opinion

Endeavour entered into an engagement letter with BMO Capital Markets pursuant to which, among other things, BMO Capital Markets agreed to provide the Endeavour Board with an opinion as to the fairness of the Exchange Ratio, from a financial point of view, to Endeavour. At a meeting of the Endeavour Board held on March 22, 2020, BMO Capital Markets provided the Endeavour Board with an oral opinion, subsequently confirmed in writing, that, as of the date of the Endeavour Fairness Opinion and subject to the scope of review, assumptions, limitations and qualifications contained therein, the Exchange Ratio is fair, from a financial point of view, to Endeavour. The full text of the Endeavour Fairness Opinion, which sets forth, among other things, the credentials and independence of BMO Capital Markets, the scope of review, the assumptions made, and the limitations and qualifications in connection with the opinion, is attached to this Circular as Appendix I. This summary of the Endeavour Fairness Opinion is qualified in its entirety by reference to the full text of the Endeavour

Fairness Opinion, and Endeavour Shareholders are urged to read the Endeavour Fairness Opinion in its entirety. The Endeavour Fairness Opinion was provided to the Endeavour Board for its exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without BMO Capital Market's prior written consent. The Endeavour Fairness Opinion is not intended to be, and does not constitute, a recommendation to Endeavour, SEMAFO or any Endeavour Shareholder or SEMAFO Shareholder as to how to vote or act on any matter relating to the Arrangement. In addition, the Endeavour Fairness Opinion does not address (i) the relative merits of the Arrangement as compared to any strategic alternatives that may be available to Endeavour or (ii) the merits or fairness of the La Mancha Investment to be completed concurrently with the Arrangement. The Endeavour Fairness Opinion was one of a number of factors taken into consideration by the Endeavour Board in considering the Arrangement.

The Endeavour Fairness Opinion was rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date of the Endeavour Fairness Opinion and the conditions and prospects, financial and otherwise, of Endeavour and SEMAFO, as they were reflected in the information and documents reviewed by BMO Capital Markets and as they were represented to BMO Capital Markets in discussions with management of Endeavour and its representatives. Subsequent developments may affect the Endeavour Fairness Opinion. BMO Capital Markets has disclaimed any undertaking or obligation to amend or update the Endeavour Fairness Opinion or to advise any person of any change in any fact or matter affecting the Endeavour Fairness Opinion which may come or be brought to the attention of BMO Capital Markets after the date of the Endeavour Fairness Opinion, and reserved the right in specified circumstances to change or withdraw the Endeavour Fairness Opinion.

Under its engagement letter with BMO Capital Markets, Endeavour has agreed to pay BMO Capital Markets a fee for its services, including a fixed fee for the delivery of the Endeavour Fairness Opinion and fees that are contingent upon the completion of the Arrangement. Endeavour has also agreed to indemnify BMO Capital Markets and certain related persons against certain liabilities in connection with its engagement and to reimburse BMO Capital Markets for expenses it incurs. The Endeavour Board took this fee structure into account when considering the Endeavour Fairness Opinion.

Recommendation of the Endeavour Board

After careful consideration, including consultation with its legal and financial advisors, the receipt of the Endeavour Fairness Opinion and the other factors set out below under the heading "*The Arrangement – Recommendation of the Endeavour Board – Reasons for the Recommendation of the Endeavour Board*", the Endeavour Board determined that the Arrangement is in the best interests of Endeavour, and unanimously passed a resolution approving the Arrangement, authorizing the entering into of the Arrangement Agreement and recommending that Endeavour Shareholders **VOTE FOR** the Endeavour Share Issuance Resolution.

Reasons for the Recommendation of the Endeavour Board

In the course of its evaluation of the Arrangement, the Endeavour Board considered a number of factors, including those listed below, with the benefit of advice from Endeavour's senior management, BMO Capital Markets and Endeavour's legal counsel. The following is a summary of the principal reasons for the unanimous recommendation of the Endeavour Board that Endeavour Shareholders **VOTE FOR** the Endeavour Share Issuance Resolution:

- Immediately accretive on all key financial metrics;
- Creates a leading West African gold producer with enhanced strategic positioning and greater ability to manage risks while benefiting from significant synergies;
    - Strategically positioned as the largest gold producer in both Côte d'Ivoire and Burkina Faso, which account for two-thirds of the highly prospective West African Birimian Greenstone Belt;

- Ability to leverage its size and established relationships in the region to become the partner of choice for governments and key stakeholders;
- Consolidates the Houndé belt in Burkina Faso to create a world class mining district with two mines, exploration upside and strong future development potential; and
- Ability to deliver synergies at the corporate, country and asset level through procurement and supply chain optimization, centralized technical services, and enhanced security measures;
    - Combines a pool of extensive management experience and complementary expertise in open pit and underground mining, heap leach and CIL processing plants, project development and exploration.

- The combined entity will benefit from six operating mines in total, which includes four cornerstone assets producing over 800,000 ounces per year, and with aggregate group production of over 1 million ounces per year. The combined entity will also benefit from increased capital allocation efficiency due to its enhanced project and exploration pipeline;
    - Brings together a diversified portfolio of six mines with strong cash flow capabilities, with the potential to further optimize the asset base;
    - Attractive growth project pipeline with optionality across the Fetekro, Kalana, Bantou and Nabanga projects; and
    - Strong potential to unlock exploration value through control of highly prospective grounds along the Birimian Greenstone Belt with the ability to deploy a significant exploration budget.

- The combined entity will have an enhanced capital markets profile with greater ability to fund growth:
    - Strong cash flow profile and liquidity sources, together with a sound balance sheet underpinning the ability to pursue future organic growth while continuing to focus on shareholder returns;
    - Enhanced capital markets profile with the ability to meet investment hurdles of larger funds; and
    - La Mancha will continue to be a highly supportive cornerstone shareholder, committing to invest US$100 million, although decreasing its overall stake from approximately 31% in Endeavour to approximately 25% in the combined entity (calculated on a *pro forma* basis using current share prices and exchange rates), to provide for a larger free float and greater stock liquidity.

- On a *pro-forma* basis, a combined Endeavour and SEMAFO will have:
    - More than 1.0 Moz of gold production in 2020 (based on current company guidance), placing it among the top 15 gold producers globally;
    - All-In Sustaining Costs below $900/oz in 2020 (based on current company guidance), placing it within the bottom third of the industry cost curve;
    - 10.5Moz of Reserves and 20.7Moz of M&I Resources (inclusive of reserves based on the most recently published figures from both companies), plus an additional 6.3Moz of Inferred resources; and

- Net debt to LTM Adjusted EBITDA ratio of 0.68x and access to liquidity sources of $508 million, according to the most recent publicly available information, inclusive of La Mancha's US$100 million commitment to invest in support of the Arrangement.

- **Fairness opinion.** The Endeavour Board has received a fairness opinion from BMO Capital Markets to the effect that, as at March 22, 2020, and subject to the assumptions, limitations and qualifications set out therein, the consideration to be paid by Endeavour pursuant to the Arrangement is fair, from a financial point of view, to Endeavour. See "*The Arrangement – Endeavour Fairness Opinion*".

- **Support of Endeavour directors and senior officers.** All of the directors and senior officers of Endeavour who hold Endeavour Shares have entered into the Endeavour Voting and Support Agreements pursuant to which they have agreed, among other things, to vote their Endeavour Shares in favour of the Endeavour Share Issuance Resolution and the Endeavour Placement Resolution. As of the date of the Arrangement Agreement, such directors and senior officers collectively beneficially owned or exercised control or direction over an aggregate of 1,279,138 Endeavour Shares, representing approximately 1.15% of the outstanding Endeavour Shares as of March 20, 2020 (being the last trading day prior to the announcement of the entering into of the Arrangement Agreement).

- **Other factors.** The Endeavour Board also considered the Arrangement with reference to current economic, industry and market trends affecting each of Endeavour and SEMAFO in the gold market, information concerning the reserves and resources, business, operations, properties, assets, financial condition, in-country risks, operating results and prospects of each of Endeavour and SEMAFO and the then historical trading prices of the Endeavour Shares and the SEMAFO Shares. In addition, the Endeavour Board considered the risks relating to the Arrangement, including those matters described under the heading "*Risk Factors*". The Endeavour Board believes that, overall, the anticipated benefits of the Arrangement to Endeavour outweigh these risks.

In making its determinations and recommendations, the Endeavour Board also observed that a number of procedural safeguards were in place and are present to permit the Endeavour Board to represent the interests of Endeavour, the Endeavour Shareholders and Endeavour's other stakeholders. These procedural safeguards include, among others:

- **Ability to respond to superior proposals.** Notwithstanding the limitations contained in the Arrangement Agreement on Endeavour's ability to solicit interest from third parties, the Arrangement Agreement allows Endeavour to engage in discussions or negotiations regarding any unsolicited Acquisition Proposal received prior to the Endeavour Meeting that constitutes or that may reasonably be expected to lead to an Endeavour Superior Proposal and in certain limited circumstances.

- **Reasonable Termination Payment.** The amount of the Endeavour Termination Amount, being US$20 million and payable under certain circumstances described under "*Summary of Material Agreements – The Arrangement Agreement – Termination – Termination Payments*", is reasonable.

- **Shareholder approval.** The Endeavour Share Issuance Resolution must be approved by the affirmative vote of at least a simple majority of the votes cast by Endeavour Shareholders who vote in person or by proxy at the Endeavour Meeting.

The foregoing summary of the information and factors considered by the Endeavour Board is not intended to be exhaustive, but includes the material information and factors considered by the Endeavour Board in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Endeavour Board's evaluation of the Arrangement, the Endeavour Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. In addition, individual members of the Endeavour Board may have

assigned different weights to different factors in reaching their own conclusion as to the fairness of the Exchange Ratio to Endeavour.

The Plan of Arrangement

Pursuant to the terms of the Plan of Arrangement, at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at two minute intervals starting at the Effective Time (unless otherwise indicated):

(a) notwithstanding the terms of the Rights Plan, the Rights Plan shall be terminated and all rights issued pursuant to the Rights Plan shall be cancelled without any payment in respect thereof;

(b) each SEMAFO Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the SEMAFO 2010 Option Plan or the SEMAFO Option Plan, as applicable, shall, without any further action by or on behalf of a holder of SEMAFO Options, be cancelled and surrendered without any payment in respect thereof;

(c) each SEMAFO DSU, SEMAFO RSU or SEMAFO PSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, notwithstanding the terms of the SEMAFO DSU Plan or the SEMAFO PSU/RSU Plan, as applicable, and shall, without any further action by or on behalf of a holder SEMAFO DSUs, SEMAFO PSUs or SEMAFO RSUs, be treated as follows and in a simultaneous manner:

(i) such SEMAFO DSU shall be cancelled in exchange for a cash payment by SEMAFO equal to the average closing price of one SEMAFO Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date, less any amounts withheld pursuant to the Plan of Arrangement;

(ii) such SEMAFO RSU shall be cancelled in exchange for a cash payment by SEMAFO equal to the average closing price of one SEMAFO Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date, less any amounts withheld pursuant to the Plan of Arrangement; and

(iii) such SEMAFO PSU shall be cancelled in exchange for a cash payment by SEMAFO equal to the average closing price of one SEMAFO Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date, multiplied by the maximum performance factor applicable to the grant in accordance with the SEMAFO PSU/RSU Plan and resolution of the SEMAFO Board, less any amounts withheld pursuant to the Plan of Arrangement;

(d) (i) each holder of SEMAFO DSUs, SEMAFO RSUs or SEMAFO PSUs shall cease to be a holder of SEMAFO DSUs, SEMAFO RSUs or SEMAFO PSUs, (ii) such holder's name shall be removed from each applicable register, (iii) the SEMAFO DSU Plan and the SEMAFO PSU/RSU Plan and all agreements relating to SEMAFO DSUs, SEMAFO RSUs or SEMAFO PSUs shall be terminated and shall be of no further force and effect, and (iv) such holder shall thereafter have only the right to receive the consideration to which they are entitled pursuant to paragraph (c) above at the time and in the manner specified in paragraph (c) above;

(e) each of the SEMAFO Shares held by Dissenting SEMAFO Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been

transferred without any further act or formality to Purchaser Subco (free and clear of all Liens) in consideration for the right to be paid the fair value of their SEMAFO Shares in accordance with the Plan of Arrangement, and:

(i) such Dissenting SEMAFO Shareholders shall cease to be the holders of such SEMAFO Shares and to have any rights as SEMAFO Shareholders, other than the right to be paid fair value for such SEMAFO Shares as set out in the Plan of Arrangement;

(ii) such Dissenting SEMAFO Shareholders' names shall be removed as the registered holders of such SEMAFO Shares from the registers of SEMAFO Shares maintained by or on behalf of SEMAFO; and

(iii) Purchaser Subco shall be deemed to be the transferee of such SEMAFO Shares free and clear of all Liens, and shall be entered in the registers of SEMAFO Shares maintained by or on behalf of SEMAFO; and

(f) each SEMAFO Share outstanding immediately prior to the Effective Time, other than the SEMAFO Shares held by an Ineligible Shareholder or by a Dissenting SEMAFO Shareholder who has validly exercised such holder's Dissent Right, shall, without any further action by or on behalf of a SEMAFO Shareholder, be deemed to be assigned and transferred by the holder thereof to Purchaser Subco (free and clear of all Liens) in exchange for the Arrangement Consideration from Endeavour for each such SEMAFO Share, and:

(i) such SEMAFO Shareholders shall cease to be registered holders and beneficial owners of such SEMAFO Shares and to have any rights as SEMAFO Shareholders, other than the right to be paid the Arrangement Consideration per SEMAFO Share from Endeavour in accordance with the Plan of Arrangement;

(ii) such SEMAFO Shareholders' names shall be removed from the register of the SEMAFO Shares maintained by or on behalf of SEMAFO; and

(iii) Purchaser Subco shall be deemed to be the transferee of such SEMAFO Shares (free and clear of all Liens) and shall be entered in the register of the SEMAFO Shares maintained by or on behalf of SEMAFO; and

(g) concurrently with the step described in paragraph (f) above, each SEMAFO Share outstanding immediately prior to the Effective Time held by an Ineligible Shareholder shall, without any further action by or on behalf of a SEMAFO Shareholder, be deemed to be assigned and transferred by the holder thereof to Purchaser Subco (free and clear of all Liens) in exchange for the right to receive the Sale Facility Proceeds for each such SEMAFO Share in accordance with the terms of the Sale Facility, and:

(i) Endeavour shall issue the Sale Securities to the Sale Agent (or a nominee as directed by Endeavour) to be sold in accordance with the Sale Facility for the benefit of Ineligible Shareholders;

(ii) such SEMAFO Shareholders shall cease to be beneficial owners of such SEMAFO Shares and to have any rights as SEMAFO Shareholders, other than the right to be paid the Sale Facility Proceeds per SEMAFO Share in accordance with the Plan of Arrangement; and

(iii) Purchaser Subco shall be deemed to be the transferee of such SEMAFO Shares (free and clear of all Liens) and shall be entered in the register of the SEMAFO Shares maintained by or on behalf of SEMAFO; and

(h) concurrently with the steps described in paragraphs (f) and (g) above, in consideration for Endeavour delivering the Endeavour Shares as consideration under the Arrangement to the SEMAFO Shareholders in paragraph (f) and delivering the Sale Securities to the Sale Agent (or a nominee as directed by Endeavour) in paragraph (g), Purchaser Subco Shares with an aggregate fair market value equal to the aggregate fair market value of the Arrangement Consideration delivered in paragraph (f) and the Sale Securities delivered to the Sale Agent (or a nominee as directed by Endeavour) in paragraph (g) and the Sale Securities so delivered shall be issued by Purchaser Subco to Endeavour, and in respect thereof, there shall be added to the stated capital account maintained by Purchaser Subco for Purchaser Subco Shares an amount equal to the fair market value of the aggregate number of SEMAFO Shares acquired by Purchaser Subco pursuant to the steps described in paragraphs (f) and (g) above.

Arrangement Consideration

All Endeavour Shares issued as consideration to SEMAFO Shareholders pursuant to the Plan of Arrangement will be fully paid and non-assessable and Endeavour will be deemed to have received the full consideration therefor and such SEMAFO Shares received as consideration under the Arrangement will have a value that is not less in value than the fair equivalent of the cash that Endeavour would have received had the applicable Endeavour Shares been issued for cash and in any event in excess of the par value of the Endeavour Shares.

Procedure for Exchange of SEMAFO Shares

Enclosed with this Circular as sent to SEMAFO Shareholders is the Letter of Transmittal printed on yellow paper which, when properly completed and duly executed and returned to the Depositary together with a share certificate or share certificates representing SEMAFO Shares and all other required documents, will enable each registered SEMAFO Shareholder to obtain the Endeavour Shares to which such SEMAFO Shareholder is entitled as consideration under the Arrangement.

The Letter of Transmittal sets out the details to be followed by each registered SEMAFO Shareholder for delivering the share certificate(s) held by such registered SEMAFO Shareholder to the Depositary. In order to receive DRS Advices representing Endeavour Shares which the registered SEMAFO Shareholder is entitled to receive on completion of the Arrangement, registered SEMAFO Shareholders must deposit with the Depositary (at the address specified on the last page of the Letter of Transmittal) the applicable validly completed and duly signed Letter of Transmittal together with the share certificate(s) representing the registered SEMAFO Shareholder's SEMAFO Shares and such other documents and instruments as Endeavour or the Depositary may reasonably require.

Provided that a registered SEMAFO Shareholder has returned a properly completed and executed Letter of Transmittal and has presented and surrendered the share certificate(s) representing such Registered SEMAFO Shareholder's SEMAFO Shares to the Depositary, together with such other documents and instruments as Endeavour or the Depositary may reasonably require as set forth in the Letter of Transmittal, the Depositary will cause the Endeavour Shares to be issued to such SEMAFO Shareholder as consideration under the Arrangement, less any applicable tax withholdings for each SEMAFO Share exchanged pursuant to the Arrangement, in the form of DRS Advices representing Endeavour Shares to be sent to such registered SEMAFO Shareholder as soon as practicable following the Effective Date. The Endeavour Shares issued as consideration under the Arrangement will be either: (a) issued and mailed in accordance with the instructions provided by the registered SEMAFO Shareholder in its Letter of Transmittal; (b) held for pick-up at the offices of the Depositary if directed by the registered SEMAFO Shareholder in its Letter of Transmittal; or (c) if no instructions are provided by the registered SEMAFO Shareholder in the Letter of Transmittal, issued in the name of the registered SEMAFO Shareholder and mailed to the address of the registered SEMAFO Shareholder as it appears in the register of shareholders of SEMAFO.

A registered SEMAFO Shareholder that does not deposit a properly completed and executed Letter of Transmittal with the Depositary or who does not surrender the share certificate(s) representing such registered SEMAFO Shareholder's SEMAFO Shares in accordance with the

Letter of Transmittal or does not otherwise comply with the requirements of the Letter of Transmittal and the instructions therein will not be entitled to receive Endeavour Shares issued as consideration under the Arrangement until the registered SEMAFO Shareholder deposits with the Depositary a properly completed and executed Letter of Transmittal and the certificate(s) representing the registered SEMAFO Shareholder's SEMAFO Shares.

If the Arrangement is not completed, the Letter of Transmittal will be of no effect and the Depositary will return all deposited share certificate(s) to the registered SEMAFO Shareholder as soon as possible. The Letter of Transmittal is also available on SEMAFO's website at www.semafo.com or on SEDAR at www.sedar.com. Additional copies of the Letters of Transmittal will also be available by contacting Kingsdale Advisors, the joint proxy solicitation agent, toll free at 1-866-581-0508 (+1 416-867-2272 for collect calls outside North America) or by email at contactus@kingsdaleadvisors.com.

Non-registered (beneficial) SEMAFO Shareholders whose SEMAFO Shares are registered in the name of a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary must contact their nominee to deposit their SEMAFO Shares.

It is recommended that registered SEMAFO Shareholders complete, sign and return the Letter of Transmittal with the accompanying share certificate(s) representing their SEMAFO Shares to the Depositary as soon as possible.

Ineligible Shareholders and the Sale Facility

SEMAFO Shareholders who are Ineligible Shareholders will not be eligible to receive Endeavour Shares under the Plan of Arrangement. Ineligible Shareholders are SEMAFO Shareholders whose SEMAFO Shares are registered with or held through Euroclear Sweden AB on the Effective Date. These SEMAFO Shares are generally traded over the NASDAQ OMX.

Ineligible Shareholders are not being offered Endeavour Shares and will not be issued Endeavour Shares upon the completion of the Arrangement. Instead the Endeavour Shares which would otherwise have been issued to Ineligible Shareholders (the "**Sale Securities**") will be sold by the Sale Agent in accordance with the terms of the Sale Facility.

The Sale Agent will be responsible for selling the Sale Securities in accordance with the terms of the Sale Facility. In particular, the Sale Agent must sell the Sale Securities on the TSX as soon as reasonably practicable after the Effective Date in the manner and on the terms the Sale Agent determines to be appropriate in the circumstances and for the benefit, and at the risk, of the Ineligible Shareholders.

As soon as is reasonably practicable following the sales of all Sale Securities, the net proceeds of such sales (after deduction of any applicable charges and taxes, other than brokerage fees, which will be for the account of Endeavour) will be remitted to each Ineligible Shareholder on a pro rata basis. No brokerage fees of the Sale Agent will be deducted from the net proceeds to be remitted to Ineligible Shareholders.

The amount of cash received by each Ineligible Shareholder will be calculated on an averaged basis, such that all Ineligible Shareholders will receive an equivalent amount for each Sale Security, subject to rounding to the nearest whole cent and any applicable foreign exchange conversion. The payment of the net proceeds from the sale of Sale Securities will satisfy in full the rights of all Ineligible Shareholders under the Plan of Arrangement.

While there can be no assurance on the actual timing, it is currently anticipated that sales of all Sale Securities would occur within 20 business days after the Effective Date and the net proceeds would be remitted to Ineligible Shareholders within ten business days thereafter.

Ineligible Shareholders are advised that the amount of cash received by each Ineligible Shareholder may be more or less than the price actually received by the Sale Agent for the sale of any particular Sale Security.

Fractional Shares

No fractional Endeavour Shares are issuable pursuant to the Plan of Arrangement. Where the aggregate number of Endeavour Shares to be issued to a SEMAFO Shareholder as consideration under the Arrangement or the aggregate number of Sale Securities would result in a fraction of an Endeavour Share being issuable, the number of Endeavour Shares to be received by such SEMAFO Shareholder or the number of Sale Securities to be issued to the Sale Agent (or a nominee as directed by Endeavour) to deal with in accordance with the Sale Facility, as applicable, will be rounded down to the nearest whole Endeavour Share.

Lost Certificates

In the event any share certificate(s) which, immediately prior to the Effective Time, represented one or more outstanding SEMAFO Shares that were transferred pursuant to the Plan of Arrangement has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed share certificate(s), the Endeavour Shares to which such SEMAFO Shareholder is entitled pursuant to the Plan of Arrangement in accordance with such SEMAFO Shareholder's Letter of Transmittal. When authorizing such issuance in exchange for any lost, stolen or destroyed share certificate(s), the person to whom such Endeavour Shares are to be delivered shall, as a condition precedent to delivery, give a bond satisfactory to Purchaser Subco and the Depositary (acting reasonably) in such sum as Purchaser Subco may direct, or otherwise indemnify Purchaser Subco and SEMAFO in a manner satisfactory to Purchaser Subco and SEMAFO, acting reasonably, against any claim that may be made against Purchaser Subco and SEMAFO with respect to the share certificate(s) alleged to have been lost, stolen or destroyed.

Extinction of Rights

Any share certificate(s) formerly representing SEMAFO Shares not duly surrendered on or before the sixth anniversary of the Effective Date or any payment made by way of cheque by the Depositary (or SEMAFO, if applicable) pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or SEMAFO) or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Date will cease to represent a right, a claim by or interest of any former SEMAFO Shareholder of any kind or nature against or in SEMAFO, Endeavour or Purchaser Subco. On such date, the right of any holder to receive the applicable consideration for the SEMAFO Shares, SEMAFO DSUs, SEMAFO RSUs or SEMAFO PSUs, together with all dividends, distributions or cash payments thereon held for such holder pursuant to the Plan of Arrangement, as applicable, shall terminate and be deemed to be surrendered and forfeited to Purchaser Subco or SEMAFO, as applicable, for no consideration.

Withholding Rights

Endeavour, Purchaser Subco, SEMAFO, the Depositary, the Sale Agent or their respective agents shall be entitled to deduct and withhold from any amount payable to any Person under the Plan of Arrangement, such amounts as Endeavour, Purchaser Subco, SEMAFO, the Depositary, the Sale Agent or any of their respective agents determines, acting reasonably, are required or permitted to be deducted and withheld with respect to such payment under the Tax Act, the Code or any provision of any other law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such withholding was made, provided that such amounts are actually remitted to the appropriate taxing authority. Each of SEMAFO, Endeavour, Purchaser Subco, the Depositary, the Sale Agent their respective agents and any person acting on their behalf has been authorized to sell or otherwise dispose of such portion of the Endeavour Shares payable as consideration under the Arrangement as is necessary to provide sufficient funds to SEMAFO, Endeavour, Purchaser Subco, the Depositary, the Sale Agent or any of their respective agents, as the case may be, to enable it to implement such deduction or withholding, and SEMAFO, Endeavour, Purchaser Subco, the Depositary, the Sale Agent or such agent is required to notify the holder thereof and remit to the holder any unapplied balance of the net proceeds of such sale.

Stock Exchange Listings for Endeavour Shares Issued Under the Arrangement

The Endeavour Shares currently trade under the symbol "EDV" on the TSX. The Endeavour Shares are also quoted in the United States on OTCQX International under the symbol "EDVMF". Endeavour has applied to the TSX to list the Endeavour Shares issuable to SEMAFO Shareholders as consideration under the Arrangement. It is a condition of closing that the Endeavour Shares issuable under the Arrangement are conditionally approved for listing on the TSX, subject only to the satisfaction of customary listing conditions required by the TSX, and that such Endeavour Shares are not subject to resale restrictions under applicable securities laws, other than with respect to "control persons" (within the meaning of applicable securities laws).

Approvals Required for the Arrangement

SEMAFO Shareholder Approval

In order to become effective, the SEMAFO Arrangement Resolution will require the affirmative vote of at least two-thirds of the votes cast by SEMAFO Shareholders present at the virtual SEMAFO Meeting or represented by proxy. See "*The SEMAFO Meeting – Business of the SEMAFO Meeting*".

As disclosed in this Circular, there are certain agreements, commitments or understandings existing between SEMAFO and certain of its directors and senior officers or as contemplated in the Arrangement Agreement pursuant to which such individuals may receive certain payments or other benefits upon completion of the Arrangement, including by way of offers for continued employment with Endeavour and compensation for loss of office, as applicable. See "*Interest Of Certain Persons In Matters To Be Acted Upon – SEMAFO*".

Endeavour Shareholder Approval

In order to become effective, the Endeavour Share Issuance Resolution will require the affirmative vote of at least a simple majority of the votes cast by Endeavour Shareholders, voting as a single class, that vote at the virtual Endeavour Meeting or by proxy at the Endeavour Meeting. See "*The Endeavour Meeting – Business of the Endeavour Meeting*".

Court Approval

The QBCA requires that SEMAFO obtain the approval of the Court in respect of the Arrangement. On April 28, 2020, the Court granted the Interim Order which provides for the calling and holding of the SEMAFO Meeting and other procedural matters. A copy of the Interim Order is attached as Appendix D to this Circular.

The Court hearing in respect of the Final Order is expected to take place on May 29, 2020 at 9:30 a.m. (Eastern Time), or as soon thereafter as counsel may be heard, subject to the terms of the Arrangement Agreement, the approval of the SEMAFO Arrangement Resolution at the SEMAFO Meeting and the approval of the Endeavour Share Issuance Resolution at the Endeavour Meeting.

Because of the measures currently being implemented by the Court in response to the COVID-19 pandemic, the Final Order hearing is expected to take place by way of conference call. Persons wishing to attend the hearing by way of the conference call must dial the following number 514-736-8219, conference number 7664107, at 9:25 a.m. (Eastern Time) and follow the Court's instructions. To the extent a hearing in person is possible on May 29, 2020, the Final Order hearing will take place at the Montréal Courthouse, located at 1 Notre-Dame Street East, Montréal, Québec, in a room to be determined by the Court. If an in-person Final Order hearing is to be held, the relevant information relating to the hearing will be published on SEMAFO's website at www.semafo.com.

At the Final Order hearing, the Court will consider, among other things, the fairness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. Prior to the Final Order hearing, the Court will be informed that SEMAFO and Endeavour intend to rely on the exemption from the registration requirements under

the U.S. Securities Act for the issuance of Endeavour Shares as consideration pursuant to the Arrangement provided by Section 3(a)(10) on the basis of the Court's approval of the Arrangement. Under the terms of the Interim Order, any holder of SEMAFO Shares will have the right to appear at the hearing and make submissions at the application for the Final Order subject to such party filing with the Court and serving upon SEMAFO by service upon counsel to SEMAFO, Davies Ward Phillips & Vineberg LLP (Attention Mtre Louis-Martin O'Neill), either by fax (514-841-6499) or email (lmoneill@dwpv.com), with a copy to Endeavour by service upon counsel to Endeavour, McCarthy Tétrault LLP (Attention Mtre Michel Gagné), either by fax (514-875-6246) or email (mgagne@mccarthy.ca), a notice of appearance in the form required by the rules of the Court, and any additional affidavits or other materials on which a party intends to rely in connection with any submissions at such hearing, as soon as reasonably practicable, and, in any event, no less than five business days immediately preceding the date of the SEMAFO Meeting (or any adjournment or postponement thereof). There can be no assurance that the Court will approve the Arrangement.

Dissent Rights for SEMAFO Shareholders

Only registered SEMAFO Shareholders have the right to demand the repurchase of their SEMAFO Shares in connection with the Arrangement and, if the Arrangement becomes effective, to be paid the fair value of the SEMAFO Shares by Purchaser Subco. The Interim Order provides that, in the event that a SEMAFO Shareholder validly exercises Dissent Rights, the repurchase price will be offered and, when due, paid by Purchaser Subco. Purchaser Subco and Endeavour are solidarily liable for the repurchase price.

The following description of the rights of Dissenting SEMAFO Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting SEMAFO Shareholder and is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached to this Circular as Appendix F, the full text of the Interim Order, which is attached to this Circular as Appendix D, and the provisions of Chapter XIV of the QBCA, which is attached to this Circular as Appendix M. Pursuant to the Interim Order, Dissenting SEMAFO Shareholders have the right to demand the repurchase of their SEMAFO Shares under the QBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court. A Dissenting SEMAFO Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Chapter XIV of the QBCA, as modified by the Interim Order, the Plan of Arrangement and or other order of the Court. The statutory provisions covering the right to exercise Dissent Rights are technical and complex. Failure to strictly comply with the requirements set forth in Chapter XIV of the QBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court) may result in the loss of Dissent Rights. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing. Pursuant to the Interim Order, each registered SEMAFO Shareholder is entitled, in addition to any other rights the holder may have, to exercise Dissent Rights and to be paid the fair value of the SEMAFO Shares held by the holder in respect of which the holder exercises Dissent Rights, determined, notwithstanding anything to the contrary contained in Chapter XIV of the QBCA, as of the close of business on the day before the SEMAFO Arrangement Resolution was adopted. Only registered SEMAFO Shareholders may exercise Dissent Rights.

Persons who are beneficial owners of SEMAFO Shares registered in the name of a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary who wish to exercise Dissent Rights should be aware that they may only do so through the registered owner of such SEMAFO Shares. The SEMAFO Shares are most often global securities registered in the name of CDS & Co. with CDS & Co. as the sole registered holder of the SEMAFO Shares. Accordingly, a non-registered owner of SEMAFO Shares desiring to exercise Dissent Rights must make arrangements for the SEMAFO Shares beneficially owned by that holder to be registered in the name of the SEMAFO Shareholder prior to the time the Dissent Notice is required to be received by SEMAFO or, alternatively, make arrangements for the registered holder of such SEMAFO Shares to exercise Dissent Rights on behalf of the holder. In such case, the Dissent Notice should specify the number of SEMAFO Shares

that are subject to the dissent. A Dissenting SEMAFO Shareholder may only dissent with respect to all the SEMAFO Shares held on behalf of any one beneficial owner and registered in the name of the Dissenting SEMAFO Shareholder, subject to such Dissenting SEMAFO Shareholder exercising all the voting rights carried by such SEMAFO Shares against the SEMAFO Arrangement Resolution. Note that sections 393 to 397 of the QBCA, the text of which is attached as Appendix M to this Circular, set forth special provisions which are required to be followed with respect to the exercise of Dissent Rights by non-registered SEMAFO Shareholders.

A Dissenting SEMAFO Shareholder must send SEMAFO a written notice to inform it of his, her or its intention to exercise Dissent Rights (the "**Dissent Notice**"), which notice must be received by the Corporate Secretary of SEMAFO at 100 Alexis-Nihon Blvd., 7th Floor, Saint-Laurent, Quebec, H4M 2P3, by fax (514-744-2291) or by email (info@semafo.com), by 5:00 p.m. (Eastern Time) on May 27, 2020 (or 5:00 p.m. (Eastern Time) on the day that is one business day immediately preceding the date that any adjourned or postponed SEMAFO Meeting is reconvened or held, as the case may be). The giving of a Dissent Notice does not deprive a registered SEMAFO Shareholder of the right to vote at the SEMAFO Meeting; however, SEMAFO Shareholders who do not vote all of their SEMAFO Shares against the SEMAFO Arrangement Resolution shall not be entitled to exercise Dissent Rights with respect to such SEMAFO Shares subject to sections 393 to 397 of the QBCA, given that Chapter XIV of the QBCA provides that there is no right of partial dissent and, pursuant to the Interim Order, a registered SEMAFO Shareholder may not exercise Dissent Rights in respect of only a portion of such holder's SEMAFO Shares. A vote either in person or by proxy against the SEMAFO Arrangement Resolution will not by itself constitute a Dissent Notice.

SEMAFO Shareholders who validly exercise Dissent Rights shall only be entitled to be paid fair value, in accordance with the provisions of Chapter XIV of the QBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court, if the SEMAFO Arrangement Resolution has been approved and the Arrangement becomes effective. Promptly after the Effective Time, Purchaser Subco is required to give notice (the "**Repurchase Notice**") to each Dissenting SEMAFO Shareholder, which Repurchase Notice shall mention the repurchase price being offered for the SEMAFO Shares held by all Dissenting SEMAFO Shareholders and an explanation of how such price was determined. Within 30 days after receiving the Repurchase Notice, each Dissenting SEMAFO Shareholder is required, if the Dissenting SEMAFO Shareholder wishes to proceed with exercising Dissent Rights, to deliver to SEMAFO a written statement:

(a) confirming that the Dissenting SEMAFO Shareholder wishes to exercise his, her or its Dissent Rights and have all of his, her or its SEMAFO Shares repurchased at the repurchase price indicated in the Repurchase Notice (in such case, a "**Notice of Confirmation**"); or

(b) that the Dissenting SEMAFO Shareholder contests the repurchase price indicated in the Repurchase Notice and demands an increase in the repurchase price offered (in such case, a "**Notice of Contestation**").

Additionally, if it has not been done previously, all certificates representing the SEMAFO Shares in respect of which Dissent Rights were exercised, together with the completed and executed applicable Letter(s) of Transmittal, should be delivered with the Notice of Confirmation or the Notice of Contestation, as applicable. A Dissenting SEMAFO Shareholder who fails to send to Purchaser Subco, within the required timeframe, a Notice of Confirmation or a Notice of Contestation, as the case may be, shall be deemed to have renounced his, her or its Dissent Rights and will be deemed to have participated in the Arrangement on the same basis as SEMAFO Shareholders who did not exercise Dissent Rights.

Upon receiving a Notice of Confirmation within the required timeframe, the Dissenting SEMAFO Shareholder shall be paid by Purchaser Subco, within ten days of receiving such Notice of Confirmation, the repurchase price indicated in the Repurchase Notice for all of his, her or its SEMAFO Shares.

Upon receiving a Notice of Contestation within the required timeframe, Purchaser Subco may propose an increased repurchase price within 30 days of receiving such Notice of Contestation, which increased

repurchase price must be the same for all SEMAFO Shares held by Dissenting SEMAFO Shareholder who duly submitted a Notice of Contestation. If (a) Purchaser Subco does not follow up on a Dissenting SEMAFO Shareholder's contestation within 30 days after receiving its Notice of Contestation or (b) the Dissenting SEMAFO Shareholder contests the increase in the repurchase price offered by Purchaser Subco, such Dissenting SEMAFO Shareholder may ask the Court to determine the increase in the repurchase price. However, any such application to the Court must be made within 90 days after receiving the Repurchase Notice. As soon as any such application is filed with the Court by any Dissenting SEMAFO Shareholder, Purchaser Subco must notify this fact (a "**Notice of Application**") to all the other Dissenting SEMAFO Shareholders who are still contesting the repurchase price, or the increase in the repurchase price, offered by Purchaser Subco.

All Dissenting SEMAFO Shareholders who received the Notice of Application are bound by the judgment of the Court hearing the application as to the fair value of the SEMAFO Shares (which Court may entrust the appraisal of the fair value to an expert). Within ten days after such Court judgment, Purchaser Subco must pay the repurchase price determined by the Court to all Dissenting SEMAFO Shareholders who received the Notice of Application, and pay the increase in the repurchase price to all Dissenting SEMAFO Shareholders who submitted a Notice of Contestation but did not contest the increase in the repurchase price offered by Purchaser Subco.

All SEMAFO Shares held by registered SEMAFO Shareholders who exercise their Dissent Rights will, if the holders are ultimately entitled to be paid the fair value thereof, be deemed to be transferred to Purchaser Subco in exchange for the right to be paid by Purchaser Subco the fair value of their SEMAFO Shares which fair value, notwithstanding anything to the contrary contained in Chapter XIV of the QBCA, shall be determined as of the close of business on the day before the SEMAFO Arrangement Resolution was adopted. If such SEMAFO Shareholders ultimately are not entitled, for any reason, to be paid fair value for such SEMAFO Shares, they shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of SEMAFO Shares. Registered SEMAFO Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of their SEMAFO Shares as determined under Chapter XIV of the QBCA, as modified by the Interim Order, the Plan of Arrangement or any other order of the Court, will be more than or equal to the consideration payable under the Arrangement. In addition, any judicial determination of fair value will result in a delay of receipt by a Dissenting SEMAFO Shareholder of payment for such Dissenting SEMAFO Shareholder's SEMAFO Shares.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by Dissenting SEMAFO Shareholders who seek payment of the fair value of their SEMAFO Shares. Chapter XIV of the QBCA requires adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder. Accordingly, each Dissenting SEMAFO Shareholder who is considering exercising Dissent Rights should carefully consider and comply with the provisions of that section, the full text of which is set out in Appendix M to this Circular, as modified by the Interim Order, the Plan of Arrangement or any other order of the Court, and consult their own legal advisor as failure to strictly comply with the provisions of the QBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court) may prejudice Dissent Rights. Also, see Appendix D for a copy of the Interim Order and Appendix M for the provisions of Chapter XIV of the QBCA.

Issuance and Resale of Endeavour Shares Issued to SEMAFO Shareholders as Consideration Under the Arrangement

Canada

The distribution of Endeavour Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of applicable Canadian securities laws and is exempt from or otherwise not subject to the registration requirements under applicable Canadian securities laws. The Endeavour Shares received by SEMAFO Shareholders pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada, provided that (a) the trade is not a "control distribution" as defined NI 45-102, (b) no unusual effort is made to prepare the market or to create a demand for Endeavour Shares, (c) no extraordinary

commission or consideration is paid to a person or company in respect of such sale, and (d) if the selling securityholder is an insider or officer of Endeavour, the selling securityholder has no reasonable grounds to believe that Endeavour is in default of applicable securities laws.

Each SEMAFO Shareholder is urged to consult his or her professional advisors to determine the Canadian conditions and restrictions applicable to trades in Endeavour Shares issued to such SEMAFO Shareholders as consideration under the Arrangement.

United States

The following discussion is a general overview of certain requirements of United States federal securities laws that may be applicable to SEMAFO Shareholders in the United States and to U.S. Persons (collectively, "**U.S. Shareholders**"). All U.S. Shareholders are urged to consult with their own legal counsel to ensure that any subsequent resale of Endeavour Shares distributed to them under the Arrangement complies with applicable securities laws. Further information applicable to U.S. Shareholders is disclosed under the heading "*Notice to Securityholders in the United States*".

The following discussion does not address the Canadian securities laws that will apply to the distribution of Endeavour Shares or the resale of Endeavour Shares by U.S. Shareholders within Canada. United States shareholders reselling their Endeavour Shares in Canada must comply with Canadian securities laws, as outlined elsewhere in this Circular.

Endeavour Shares to be issued pursuant to the Arrangement have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction. Endeavour Shares to be issued in the Arrangement are expected to be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10), based on the approval of the Arrangement by the Court.

Section 3(a)(10) exempts securities issued in exchange for one or more outstanding securities from the registration requirements of the U.S. Securities Act where, among other things, the terms and conditions of the issuance and exchange of the securities have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and to whom timely and adequate notice of the hearing has been given. The Final Order is required for the Arrangement to become effective, and the Court will be advised that its approval of the terms and conditions of the Arrangement will be relied upon to exempt the issuance of the Endeavour Shares under the Arrangement from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10). Therefore, if the Court approves the Arrangement, its approval will constitute the basis for Endeavour Shares to be issued without registration under the U.S. Securities Act. In addition, Endeavour Shares to be issued pursuant to the Arrangement will be issued in compliance with or pursuant to an exemption from the registration or qualification requirements of state or "blue sky" securities laws.

Persons who are not "affiliates" of Endeavour after the Arrangement and have not been "affiliates" of Endeavour in the 90-day period prior to any resale of the Endeavour Shares that they receive in connection with the Arrangement may resell such Endeavour Shares in the United States without restriction under the U.S. Securities Act. As defined in Rule 144 under the U.S. Securities Act ("**Rule 144**"), an "affiliate" of an issuer is a person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the issuer and may include directors and certain officers of such issuer as well as principal shareholders of such issuer. U.S. Shareholders should consult their own legal counsel regarding their status as an "affiliate" of Endeavour.

Endeavour Shares sold by any holder who is an "affiliate" of Endeavour at the time of the sale of such Endeavour Shares after the Arrangement, or was an "affiliate" of Endeavour at any time within 90 days prior to the date of such sale, may be subject to certain restrictions on resale imposed by the U.S. Securities Act. Such persons may not be able to sell Endeavour Shares that they receive in connection with the Arrangement in the absence of registration under the U.S. Securities Act or an exemption from registration, if available, such as the exemptions and safe harbours contained in Rule 144 or Rules 903 or 904 of Regulation S.

- *Affiliates – Rule 144*. In general, under Rule 144, persons who are affiliates of Endeavour at the time of the sale of such Endeavour Shares after the Arrangement or were affiliates of Endeavour at any time within 90 days prior to the date of such sale will be entitled to sell in the United States, during any three-month period, a portion of the Endeavour Shares that they receive in connection with the Arrangement, provided that the number of such Endeavour Shares sold, as the case may be, does not exceed the greater of 1% of the then outstanding securities of such class or, if such securities are listed on a United States securities exchange and/or reported through the automated quotation system of a United States registered securities association, the average weekly trading volume of such securities on all such national securities exchanges and/or reported through such quotation system during the four-calendar week period preceding the date of transmitting to the SEC a notice of sale on Form 144 (if such notice is required) or the date of sale, subject to specified restrictions on manner of sale, filing requirements, aggregation rules and the availability of current public information about Endeavour, as applicable. Persons who are affiliates of Endeavour after the Arrangement will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be affiliates of Endeavour.

- *Directors and Officers – Regulation S*. In general, under Regulation S, persons who are affiliates of Endeavour solely by virtue of their status as an officer or director of Endeavour may sell Endeavour Shares outside the United States in an "offshore transaction" (as such term is defined in Regulation S, which would include a sale through the TSX, if applicable) if neither the seller nor any person acting on its behalf engages in "directed selling efforts" (as defined below) in the United States and no selling commission, fee or other remuneration is paid in connection with such sale other than a usual and customary broker's commission. For purposes of Regulation S, "directed selling efforts" is defined by Rule 902(c) of the U.S. Securities Act as "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered" in the sale transaction. Certain additional restrictions are applicable to a holder of Endeavour Shares who is an affiliate of Endeavour after the Arrangement other than by virtue of his or her status as an officer or director of Endeavour.

Investors are urged to consult with their own legal counsel before proceeding to sell any Endeavour Shares.

Comparison of Rights under the QBCA and the Cayman Companies Law

Pursuant to the Plan of Arrangement, SEMAFO Shareholders (other than Dissenting SEMAFO Shareholders and Ineligible Shareholders) will receive Endeavour Shares in exchange for their SEMAFO Shares. The rights of SEMAFO Shareholders are currently governed by the QBCA and by SEMAFO's articles and by-laws. Since Endeavour is an exempted company with limited liability existing under the laws of the Cayman Islands, the rights of Endeavour Shareholders are governed by the applicable provisions of the Cayman Companies Law and Endeavour's articles of association. Although the rights and privileges of shareholders under the QBCA are in many instances comparable to those under the Cayman Companies Law, there are several differences. See Appendix N to this Circular for a comparison of certain of these rights. This summary is not intended to be exhaustive and SEMAFO Shareholders should consult their legal advisors regarding all of the implications of the effects of the Arrangement on such SEMAFO Shareholders' rights.

LA MANCHA INVESTMENT

At the Endeavour Meeting, Endeavour Shareholders will also be asked to consider, and, if deemed fit, to pass the Endeavour Placement Resolution approving the issuance of the La Mancha Placement Shares on the terms and conditions set out in the La Mancha Subscription Agreement. The full text of the Endeavour Placement Resolution is set out in Appendix C to this Circular. In order to become effective, the Endeavour Placement Resolution will require the affirmative vote of at least a simple majority of the votes cast by Endeavour Shareholders, voting as a single class, present at the virtual Endeavour Meeting or by proxy at the virtual Endeavour Meeting. In accordance with the rules of the TSX, La Mancha and its affiliates will not be excluded from voting their Endeavour Shares on the Endeavour Placement Resolution. La Mancha has

agreed to vote or cause to be voted any Endeavour Shares held by it or any of its affiliates in favour of the Endeavour Placement Resolution. The Arrangement is not conditional on the Endeavour Placement Resolution being approved.

The Endeavour Placement Resolution approves the issuance of up to 11,373,687 Endeavour Shares to La Mancha pursuant to the La Mancha Subscription Agreement. The final number of Endeavour Shares that will be issued will not exceed 9.99% of the number of Endeavour Shares issued and outstanding immediately prior to completion of the Arrangement. The issuance of such maximum number of La Mancha Placement Shares would equal 6.69% of the number of Endeavour Shares issued and outstanding calculated on a *pro forma* basis after giving effect to the Arrangement.

The completion of the La Mancha Investment will not result in a material impact on control or direction over Endeavour.

The La Mancha Investment

On April 28, 2020, Endeavour and La Mancha entered into the La Mancha Subscription Agreement pursuant to which La Mancha has agreed to invest US$100,000,000 in a treasury issuance of Endeavour Shares, directly or through one of its affiliated companies. The price per Endeavour Share to be issued to La Mancha under the La Mancha Investment will be the five-day VWAP of the Endeavour Shares on the TSX calculated immediately prior to the completion of the Arrangement less a discount of 7.5%.

The maximum number of Endeavour Shares which may be issued to La Mancha under the La Mancha Investment is 9.99% of Endeavour Shares issued and outstanding immediately prior to the completion of the Arrangement. If this maximum would be reached by completing the La Mancha Investment, then the proceeds of the La Mancha Investment to be received by Endeavour from La Mancha will be reduced to such amount as would represent the proceeds from 9.99% of the issued and outstanding Endeavour Shares and therefore may be less than US$100,000,000.

Completion of the La Mancha Investment is subject to, among other things, completion of the Arrangement, there having been no change to the Exchange Ratio under the Arrangement Agreement, obtaining a receipt for a final base shelf prospectus from the Canadian securities regulators, the approval of the TSX, Endeavour Shareholder approval of the Endeavour Placement Resolution and no material adverse effect in respect of Endeavour and/or SEMAFO having occurred.

Proceeds from the La Mancha Investment will be used by Endeavour for general corporate purposes.

Subject to the satisfaction of such conditions, completion of the La Mancha Investment is expected to take place within 45 days following the completion of the Arrangement or such later date as may be agreed by the parties and approved by the TSX.

It is currently anticipated that the La Mancha Placement Shares will be issued under a prospectus supplement to a base shelf prospectus to be filed by Endeavour.

La Mancha currently owns, through its wholly-owned subsidiary, La Mancha Africa Holding Limited, 34,610,911 Endeavour Shares, representing approximately 31% of the issued and outstanding Endeavour Shares. On completion of the La Mancha Investment, La Mancha (directly or indirectly through its affiliates) is expected to own approximately 25% of the issued and outstanding Endeavour Shares (calculated on a *pro forma* basis after giving effect to the Arrangement and using the five-day VWAP of the Endeavour Shares on the TSX calculated as at April 27, 2020, less a discount of 7.5% and current exchange rates). The following chart sets forth the number of Endeavour Shares which may be issued to La Mancha and the resulting percentage of issued and outstanding Endeavour Shares which La Mancha may own depending on the five-day VWAP of the Endeavour Shares on the TSX calculated immediately prior to the completion of the Arrangement.

Five-Day VWAP[1]	La Mancha Placement Shares (and Percentage)	Aggregate Endeavour Shares owned by La Mancha (and Percentage)
$20	7,596,129 (4.57%)	42,207,040 (25.40%)
$21	7,234,409 (4.36%)	41,845,320 (25.24%)

$22	6,905,572 (4.17%)	41,516,483 (25.09%)
$23	6,605,330 (4.00%)	41,216,241 (24.96%)
$24	6,330,108 (3.84%)	40,941,019 (24.83%)
$25	6,076,903 (3.69%)	40,687,814 (24.71%)
$26	5,843,176 (3.55%)	40,454,087 (24.61%)
$27	5,626,762 (3.43%)	40,237,673 (24.51%)
$28	5,425,806 (3.31%)	40,036,717 (24.42%)

Notes

(1) Calculated using the daily exchange rate as published by the Bank of Canada for converting Canadian dollars into US dollars as of April 27, 2020. Under the La Mancha Subscription Agreement, the subscription price for each La Mancha Placement Share shall be calculated by reference to the average daily exchange rate as published by the Bank of Canada for converting Canadian dollars into US dollars for the five trading day period ending immediately prior to the closing of the Arrangement.

If the Endeavour Placement Resolution does not pass or the other closing conditions under the La Mancha Subscription Agreement are not satisfied or waived, La Mancha retains its right to exercise the anti-dilution right granted to La Mancha under the La Mancha Investor Rights Agreement to maintain its ownership interest in Endeavour. Endeavour has agreed to provide La Mancha the opportunity to exercise such anti-dilution right in connection with the Arrangement for a period of 120 days following the termination of the La Mancha Subscription Agreement.

A copy of the La Mancha Investor Rights Agreement is available for review under Endeavour's SEDAR profile at www.sedar.com.

La Mancha

La Mancha is a privately held international gold company with investments in Endeavour and Golden Star Resources, which both have operations located in West Africa (Mali, Burkina Faso and Côte d'Ivoire and Ghana, respectively). La Mancha also has an investment in Altus Strategies, a mining project and royalty generator focused on Africa. Endeavour understands that Mrs. Yousriya Nassif Loza owns all of the issued and outstanding shares of Marchmont Limited, the holding company of La Mancha.

Recommendation of the Endeavour Board

After careful consideration of the La Mancha Investment, the Endeavour Board determined that entering into the La Mancha Subscription Agreement and completing the La Mancha Investment on the terms and conditions set out in the La Mancha Subscription Agreement is in the best interest of Endeavour and recommends that Endeavour Shareholders **VOTE FOR** the Endeavour Placement Resolution.

Mr. Naguib Sawiris and Mr. James Askew, both directors of Endeavour declared their interest in the La Mancha Investment and abstained from voting on the La Mancha Subscription Agreement and the La Mancha Investment. Mr. Sawiris declared an interest in the La Mancha Investment as a result of his position as Chairman of the Advisory Board of La Mancha and Mr. Askew declared an interest in the La Mancha Investment as a result of being a La Mancha nominee to the Endeavour Board. All other directors of Endeavour voted in favour of the La Mancha Subscription Agreement and the La Mancha Investment.

The La Mancha Investment is considered to be a "related party transaction" for the purposes of MI 61-101. Endeavour is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, respectively, in reliance on sections 5.5(a) and 5.7(b) of MI 61-101, respectively, as the fair market value of the La Mancha Investment is not more than 25% of Endeavour's market capitalization.

Reasons for the Recommendation of the Endeavour Board

The Endeavour Board believes that it is in the best interests of Endeavour to issue the La Mancha Placement Shares in connection with the La Mancha Investment for the following reasons:

- **Additional Funding of US$100 million**. The La Mancha Investment will provide Endeavour with additional funds of approximately US$100 million.

- **Financial Strength**. Endeavour's cash position together with the available, undrawn portion of its revolving credit facility totalled US$310 million, as of December 31, 2019. The La Mancha Investment will increase available liquidity to Endeavour to over US$470 million.

- **Cornerstone Shareholder**. La Mancha will continue to be a highly supportive cornerstone shareholder, committing to invest US$100 million, although decreasing its overall stake from approximately 31% in Endeavour to approximately 25% in the combined entity (calculated on a *pro forma* basis after giving effect to the Arrangement and using the five-day VWAP of the Endeavour Shares on the TSX calculated as at April 27, 2020, less a discount of 7.5% and current exchange rates), to provide for a larger free float and greater stock liquidity.

- **Existing Rights**. La Mancha has anti-dilution rights under the La Mancha Investor Rights Agreement which permit it to acquire additional Endeavour Shares to maintain its ownership interest in Endeavour. The La Mancha Investment commits La Mancha to do so up to US$100 million on the terms set out in the La Mancha Subscription Agreement and provides assurance of additional funding for Endeavour.

SUMMARY OF MATERIAL AGREEMENTS

The Arrangement Agreement

The following describes the material provisions of the Arrangement Agreement, but does not purport to be complete and may not contain all of the information about the Arrangement Agreement that is important to a particular SEMAFO Shareholder or Endeavour Shareholder. This summary is qualified in its entirety by reference to the Arrangement Agreement, a copy of which is available under the issuer profiles of each of SEMAFO and Endeavour on SEDAR at www.sedar.com. SEMAFO Shareholders and Endeavour Shareholders are urged to read the Arrangement Agreement and the Plan of Arrangement, which is attached to this Circular as Appendix F, in their entirety.

In reviewing the Arrangement Agreement and this summary, readers are advised that this summary has been included to provide SEMAFO Shareholders and Endeavour Shareholders with information regarding the terms of the Arrangement Agreement and is not intended to provide any other factual information about SEMAFO, Endeavour or any of their respective subsidiaries or affiliates. The Arrangement Agreement contains representations and warranties and covenants by each of SEMAFO and Endeavour, which are summarized below. These representations and warranties have been made solely for the benefit of the other Party and:

(a) were not intended as statements of fact, but rather, as a means of allocating risks between the Parties if those statements prove to be inaccurate;

(b) have been qualified by certain confidential disclosures that were made to the other Party in connection with the negotiation of the Arrangement Agreement, which disclosures are not reflected in the Arrangement Agreement; and

(c) may apply standards of materiality that are different from what may be viewed as material by SEMAFO Shareholders, Endeavour Shareholders or other investors.

Moreover, information concerning the subject matter of the representations and warranties in the Arrangement Agreement and described below may have changed since the date of the Arrangement Agreement and subsequent developments may have been included in this Circular. Accordingly, the representations and warranties and other provisions of the Arrangement Agreement should not be read on their own, but instead with the information contained elsewhere in this Circular and in the documents incorporated by reference herein.

On March 23, 2020, SEMAFO and Endeavour entered into the Arrangement Agreement. The Arrangement provides for, among other things, the exchange of SEMAFO Shares for Endeavour Shares based on an exchange ratio of 0.1422 of an Endeavour Share for each SEMAFO Share. The terms of the Arrangement Agreement is the result of arm's length negotiations among representatives of SEMAFO and Endeavour and

their respective legal and financial advisors. On April 28, 2020, SEMAFO and Endeavour entered into an amending agreement to amend and restate the Plan of Arrangement in the form attached as Appendix F to this Circular.

Representations and Warranties

The representations and warranties made by SEMAFO in favour of Endeavour relate to, among other things: (a) organization and qualification; (b) subsidiaries; (c) authority; (d) Competition Act matters; (e) required approvals; (f) no violation under any law, organizational documents or material contracts as a result of entering into the Arrangement Agreement and the performance by SEMAFO of its obligations thereunder; (g) capitalization; (h) shareholder and similar agreements; (i) the Rights Plan; (j) reporting issuer status and securities laws matters; (k) financial matters; (l) undisclosed liabilities; (m) auditors; (n) absence of certain changes; (o) compliance with laws; (p) permits; (q) litigation; (r) insolvency; (s) operational matters; (t) interest in properties; (u) expropriation (v) technical reports; (w) work programs; (x) Indigenous claims; (y) non-governmental organizations and community groups; (z) taxes; (aa) material contracts; (bb) employment matters; (cc) health and safety; (dd) employment, severance and change of control agreements; (ee) pension and employee benefits; (ff) characterization of employees; (gg) employment withholdings; (hh) intellectual property; (ii) environment; (jj) insurance; (kk) books and records; (ll) non-arm's length transactions; (mm) financial advisors; (nn) financial advisor opinions; (oo) special committee and board approval; (pp) ownership of securities of Endeavour; (qq) collateral benefits; (rr) restrictions on business activities; and (ss) indemnification agreements.

The representations and warranties made by Endeavour in favour of SEMAFO relate to, among other things: (a) organization and qualification; (b) subsidiaries; (c) authority; (d) Competition Act matters; (e) *Investment Canada Act* matters; (f) required approvals; (g) no violation under any law, organizational documents or material contracts as a result of entering into the Arrangement Agreement and the performance by Endeavour of its obligations thereunder; (h) capitalization; (i) issuance of Endeavour Shares; (j) shareholder and similar agreements; (k) reporting issuer status and securities laws matters; (l) financial matters; (m) undisclosed liabilities; (n) auditors; (o) absence of certain changes; (p) compliance with laws; (q) permits; (r) interest in properties; (s) expropriation; (t) technical reports; (u) material contracts; (v) credit facility matters; (w) employment matters; (x) environment; (y) health and safety; (z) litigation; (aa) insolvency; (bb) operational matters; (cc) indigenous claims; (dd) non-governmental organizations and community groups; (ee) taxes; (ff) financial advisor opinion; (gg) board approval; and (hh) ownership of securities of SEMAFO.

Covenants

In the Arrangement Agreement, each of SEMAFO and Endeavour has agreed to certain covenants, including customary positive and negative covenants relating to conducting their respective businesses, and using commercially reasonable efforts to satisfy conditions precedent to their respective obligations under the Arrangement Agreement. Each of SEMAFO and Endeavour has agreed to certain covenants in relation to preparation of the Circular and convening and conducting the SEMAFO Meeting and the Endeavour Meeting, respectively.

Covenants Regarding the Conduct of Business

Prior to the Effective Time and subject to certain exceptions set out in the Arrangement Agreement, SEMAFO and Endeavour have each agreed to conduct their business only in the ordinary course of business consistent in all material respects with past practice.

SEMAFO has agreed to a number of restrictions regarding the conduct of its business, subject to certain exceptions. Among other things, subject to certain exceptions, SEMAFO is restricted from:

(a) making capital expenditures or other financial commitments in excess of US$5 million in the aggregate above forecasted capital expenditures disclosed in the SEMAFO Budget;

(b) altering or amending the articles, by-laws or other constating documents of SEMAFO or its subsidiaries;

(c) splitting, dividing, consolidating, combining or reclassifying the SEMAFO Shares or any other securities of SEMAFO or its subsidiaries;

(d) except in relation to internal transactions, issuing, selling, granting, awarding, pledging, disposing or otherwise encumbering (or agreeing to do any of the foregoing) any SEMAFO Shares or other SEMAFO securities other than with respect to certain SEMAFO incentive securities under certain conditions;

(e) redeeming, purchasing or otherwise acquiring or subjecting to any lien, any of its outstanding SEMAFO Shares or other securities or securities convertible into or exchangeable or exercisable for SEMAFO Shares or any such other securities or any shares or other securities of its subsidiaries;

(f) amending the terms of any securities of SEMAFO or its subsidiaries;

(g) adopting a plan of liquidation or pass any resolution providing for the liquidation or dissolution of SEMAFO or its subsidiaries;

(h) reorganizing, amalgamating or merging SEMAFO or any of its subsidiaries with any other Person;

(i) reducing the stated capital of the shares of SEMAFO or its subsidiaries;

(j) entering into any contracts or other arrangements regarding the control or management of the operations, or the appointment of governing bodies or entering into any joint ventures;

(k) making any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), subject to certain exceptions;

(l) failing to duly and timely file all material forms, reports, schedules, statements, and other documents required to be filed pursuant to applicable laws, taking into account any extensions provided as a result of the COVID-19 pandemic;

(m) materially changing the business carried on by SEMAFO and its subsidiaries, taken as a whole;

(n) selling, pledging, leasing, licencing, disposing of, mortgaging or encumbering or otherwise transferring any assets or properties of SEMAFO or any of its subsidiaries with a transaction value in excess of US$5 million;

(o) acquiring any corporation, partnership, association or other business organization or division thereof or any property or asset, or making any investment or purchasing any property or assets of any other Person, other than the acquisition of any materials in the ordinary course of business pursuant to a contract in existence as of the date of the Arrangement Agreement;

(p) incurring any capital expenditures, entering into any agreement obligating SEMAFO or any of its subsidiaries to provide for future capital expenditures, above forecasted capital expenditures disclosed in the SEMAFO Budget or incurring any indebtedness or issuing any debt securities or otherwise becoming responsible for the obligations of any other Person, or make any loans or advances other than (i) pursuant to a material contract in existence as of the date of the Arrangement Agreement, or (ii) in relation to transactions involving solely SEMAFO and its subsidiaries;

(q) paying, discharging or satisfying any claim, liability or obligation prior to the same being due, other than the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in SEMAFO's audited consolidated financial statements for the year ended December 31, 2019, or voluntarily waiving, releasing, assigning, settling or compromising any legal proceeding in an amount greater than US$100,000, individually or in the aggregate, other than in the ordinary course of business;

(r) entering into or completing any transaction, engaging in any new business, enterprise or other activity that is inconsistent with the existing businesses of SEMAFO in the manner such existing businesses generally have been carried on or publicly planned or proposed to be carried on prior to the date of the Arrangement Agreement;

(s) entering into or terminating any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or other financial instruments or like transaction, other than in the ordinary course of business consistent with SEMAFO's financial risk management policy;

(t) expending any amounts with respect to expenses for any of SEMAFO's real property interests above forecasted capital expenditures disclosed in the SEMAFO Budget;

(u) engaging in any transaction with any related parties other than in the ordinary course of business consistent with past practice;

(v) terminating, failing to renew, cancelling, waiving, releasing, granting or transferring any rights that are material to SEMAFO;

(w) entering into any contract that, if entered into prior to the date of the Arrangement Agreement, would be a SEMAFO Material Contract, or terminating, canceling, extending, renewing or amending, modifying or changing any SEMAFO Material Contract or waiving, releasing, or assigning any material rights or claims thereto or thereunder;

(x) entering into any lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee), or modifying, amending or exercising any right to renew any lease or sublease of real property or acquire any interest in real property;

(y) granting any salary increase, fee or pay any bonus, award (equity or otherwise) or other material compensation to the directors, officers, employees or consultants of SEMAFO or its subsidiaries;

(z) taking any action with respect to the grant, acceleration or increase of any severance, change of control, retirement, retention or termination pay, or amending any existing arrangement relating to the foregoing;

(aa) entering into or modifying any employment or consulting agreement with any officer or director of SEMAFO or its subsidiaries;

(bb) terminating the employment or consulting arrangement of any senior management employees, except for cause;

(cc) increasing any benefits payable under its current severance or termination pay policies;

(dd) increasing the coverage, contributions, funding requirements or benefits available under any Employee Plan, or creating any new plan which would be considered to be an Employee Plan once created;

(ee) making any material determination under any Employee Plan that is not in the ordinary course of business;

(ff) amending the SEMAFO Option Plan, SEMAFO PSU/RSU Plan or SEMAFO DSU Plan, or adopting or making any contribution to or any award under any new performance share unit plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors or senior officers or former directors or senior officers of SEMAFO or any of its subsidiaries;

(gg) except as contemplated in the Plan of Arrangement, taking any action to accelerate the time of payment of any compensation or benefits, to amend or waive any performance or vesting criteria or to accelerate vesting under the SEMAFO Option Plan or SEMAFO PSU/RSU Plan;

(hh) establishing, adopting, entering into, amending or terminating any collective bargaining agreement;

(ii) paying any dividend or other distribution on the SEMAFO Shares (or declaring such a dividend or distribution with a record date prior to the Effective Date);

(jj) making any loan to any officer, director, employee or consultant of SEMAFO or its subsidiaries;

(kk) cancelling, terminating, amending or modifying the current insurance policies maintained by SEMAFO and its subsidiaries, and failing to prevent any of the coverage thereunder from lapsing;

(ll) making an application to amend, terminate, allow to expire or lapse or otherwise modify any of SEMAFO's material permits, or taking any action or failing to take any action which would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authority to institute legal proceedings for the suspension, revocation or limitation of rights under, any material permit necessary to conduct SEMAFO's business as now being conducted;

(mm) (i) changing in any material respect its tax accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable law, (ii) settling, compromising or agreeing to the entry of judgment with respect to any action, claim or other legal proceeding relating to taxes, (other than the payment, discharge or satisfaction of liabilities reflected or reserved against in SEMAFO's audited consolidated financial statements for the year ended December 31, 2019), (iii) entering into any tax sharing, tax allocation or tax indemnification agreement, (iv) making a request for a tax ruling to any Governmental Authority, or (v) agreeing to any extension or waiver of the limitation period relating to any material tax claim or assessment or reassessment;

(nn) settling or compromising any action, claim or other legal proceeding (i) brought against it for damages or providing for the grant of injunctive relief or other non-monetary remedy in excess of US$1 million (except where the action, claim or other legal proceeding is insured and SEMAFO's contribution does not exceed its deductible), or (ii) brought by any present, former or purported holder of its securities in connection with the transactions contemplated by the Arrangement Agreement or the Arrangement; or

(oo) entering into or renewing any contract (i) containing (A) any limitation or restriction on the ability of SEMAFO or its subsidiaries or, following completion of the transactions contemplated by the Arrangement Agreement, the ability of Endeavour or any of its affiliates, to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of SEMAFO or its subsidiaries or, following consummation of the transactions

contemplated by the Arrangement Agreement, all or any portion of the business of Endeavour or any of its affiliates, is or would be conducted, (C) any limit or restriction on the ability of SEMAFO or its subsidiaries or, following completion of the transactions contemplated by the Arrangement Agreement, the ability of Endeavour or any of its affiliates, to solicit customers or employees, or (D) containing any provision restricting or triggered by the transactions contemplated by the Arrangement Agreement; or (ii) that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.

Endeavour has agreed to a number of restrictions regarding the conduct of its business, subject to certain exceptions. Among other things, subject to certain exceptions, Endeavour is restricted from:

(a) altering or amending the memorandum and articles of association, by-laws or other constating documents of Endeavour or certain of its material subsidiaries;

(b) splitting, dividing, consolidating, combining, canceling, converting or reclassifying the Endeavour Shares;

(c) except in relation to internal transactions, issuing, selling, granting, awarding, pledging, disposing or otherwise encumbering (or agreeing to do any of the foregoing) any Endeavour Shares or other Endeavour securities other than with respect to (i) certain Endeavour incentive securities and under certain conditions and (ii) the issuance of Endeavour Shares pursuant to the La Mancha Investment;

(d) except in accordance with any normal course issuer bid or in connection with the redemption of up to C$30 million aggregate principal amount of the Endeavour's outstanding convertible senior notes due 2023, redeeming, purchasing or otherwise acquiring or subjecting to any lien, any outstanding Endeavour Shares or other securities or securities convertible into or exchangeable or exercisable for Endeavour Shares;

(e) amending the terms of the Endeavour Shares;

(f) adopting a plan of liquidation or passing any resolution providing for the liquidation or dissolution of Endeavour or certain of its material subsidiaries;

(g) except in connection with certain transactions contemplated by the Arrangement Agreement, reorganizing, amalgamating, consolidating or merging Endeavour or certain of its material subsidiaries with any other Person;

(h) reducing the stated capital of the shares of Endeavour or certain of its material subsidiaries;

(i) making any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), subject to certain exceptions;

(j) selling, pledging, licencing, disposing of or otherwise transferring any assets of Endeavour or its subsidiaries, having a fair market value, individually or in the aggregate, in excess of US$5 million, other than in connection with the negotiation of a secured credit facility with a financial institution;

(k) acquiring any corporation, partnership, association or other business organization or division thereof or any property or asset, or making any investment or purchasing any property or assets of any other Person, other than (i) the acquisition of any raw materials in the ordinary course of business pursuant to a contract in existence as of the date of the Arrangement Agreement, (ii) acquisitions in the ordinary course of business, and (iii) transactions having a fair market value, individually or in the aggregate, not in excess of US$10 million;

(l) terminating, failing to renew, canceling, waiving, releasing, granting or transferring any rights that are material to Endeavour and its subsidiaries, taken as a whole, except as would not have, individually or in the aggregate, an Endeavour Material Adverse Effect;

(m) taking any action which would render, or which reasonably may be expected to render, any representation or warranty made by Endeavour in the Arrangement Agreement untrue or inaccurate in any material respect at any time prior to the Effective Date if then made; and

(n) paying any dividend or other distribution on the Endeavour Shares (or declare such a dividend or distribution with a record date prior to the Effective Date).

Conditions

Mutual Conditions

The respective obligations of SEMAFO and Endeavour to complete the Arrangement are subject to the satisfaction, or mutual waiver, of the following conditions on or before the Effective Date, each of which are for the mutual benefit of SEMAFO and Endeavour and which may be waived by the mutual consent of SEMAFO and Endeavour at any time:

(a) the SEMAFO Arrangement Resolution having been approved by the SEMAFO Shareholders at the SEMAFO Meeting in accordance with the Interim Order;

(b) the Endeavour Share Issuance Resolution having been approved by the requisite majority of Endeavour Shareholders at the Endeavour Meeting in accordance with Endeavour's articles of association and applicable laws;

(c) each of the Interim Order and the Final Order having been obtained in form and substance satisfactory to SEMAFO and Endeavour, each acting reasonably, and not having been set aside or modified in a manner unacceptable to either SEMAFO or Endeavour, each acting reasonably, on appeal or otherwise;

(d) the necessary conditional approvals or equivalent approvals, as the case may be, of the TSX having been obtained, including in respect of the listing and posting for trading of the Endeavour Shares to be issued as consideration under the Arrangement thereon, subject only to the satisfaction of customary listing conditions of the TSX;

(e) no law having been enacted, issued, promulgated, enforced, made, entered, issued or applied and no legal proceeding otherwise having been taken under any laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;

(f) (x) the Endeavour Shares to be issued as consideration pursuant to the Arrangement being exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10); (y) there being no resale restrictions on such Endeavour Shares under applicable securities laws, except in respect of those holders as are subject to restrictions on resale as a result of being a "control person" under securities laws; and (z) such Endeavour Shares not being "restricted securities" within the meaning of Rule 144, and subject only to restrictions on transfers applicable solely as a result of the holder being, or within the last 90 days having been, an "affiliate" (as defined in Rule 405 under the U.S. Securities Act) of Endeavour;

(g) the board of directors of Endeavour being composed of nine or ten (at the option of Endeavour) directors and all steps having been taken so that, immediately following the Effective Time, the directors of Endeavour will be comprised of three nominees of SEMAFO and the balance being nominees of Endeavour; and

(h) the Arrangement Agreement not having been terminated in accordance with its terms.

SEMAFO Conditions

The obligation of SEMAFO to complete the Arrangement is subject to the satisfaction, or waiver by SEMAFO, of each of the following conditions on or before the Effective Date, each of which is for the exclusive benefit of SEMAFO and which may be waived by SEMAFO at any time:

(a) Endeavour having complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date, and SEMAFO having received a certificate of Endeavour signed by a senior officer of Endeavour and dated the Effective Date certifying the same;

(b) (i) the Endeavour Fundamental Representations being true and correct as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, the accuracy of which shall be determined as of that specified date); (ii) the representations and warranties as to Endeavour's capitalization being true and correct (other than *de minimis* inaccuracies) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, the accuracy of which shall be determined as of that specified date); and (iii) the other representations and warranties of Endeavour being true and correct in all respects (disregarding for this purpose all materiality or Endeavour Material Adverse Effect qualifications contained therein) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, the accuracy of which shall be determined as of that specified date) except where the failure to be so true and correct in all respects, individually and in the aggregate, has not had and would not have an Endeavour Material Adverse Effect, and SEMAFO having received a certificate of Endeavour signed by a senior officer of Endeavour and dated the Effective Date, certifying the same; and

(c) Endeavour having complied with its obligations to deposit sufficient Endeavour Shares to satisfy the aggregate consideration under the Arrangement with the Depositary and the Depositary having confirmed receipt of such Endeavour Shares.

Endeavour Conditions

The obligation of Endeavour to complete the Arrangement is subject to the satisfaction, or waiver by Endeavour, of each of the following conditions on or before the Effective Date, each of which is for the exclusive benefit of Endeavour and which may be waived by Endeavour at any time:

(a) SEMAFO having complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date, and Endeavour having received a certificate of SEMAFO signed by a senior officer of SEMAFO and dated the Effective Date, certifying the same;

(b) (i) the SEMAFO Fundamental Representations being true and correct as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, the accuracy of which shall be determined as of that specified date); (ii) the representations and warranties as to SEMAFO's capitalization being true and correct (other than *de minimis* inaccuracies) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, the accuracy of which shall be determined as of that specified date); and (iii) the other representations and warranties of SEMAFO being true and correct in all respects (disregarding for this purpose all materiality or SEMAFO Material Adverse Effect

qualifications contained therein) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, the accuracy of which shall be determined as of that specified date) except where the failure to be so true and correct in all respects, individually and in the aggregate, has not had and would not have a SEMAFO Material Adverse Effect, and Endeavour having received a certificate of SEMAFO signed by a senior officer of SEMAFO and dated the Effective Date, certifying the same;

(c) holders of not greater than 10% of the outstanding SEMAFO Shares having exercised Dissent Rights, or having instituted proceedings to exercise Dissent Rights; and

(d) there not being (i) pending or threatened in writing any legal proceeding by any Governmental Authority that is reasonably likely to result in any imposition of limitations on the ability of Endeavour to complete the Arrangement or acquire or, following the Effective Time, hold, or exercise full rights of ownership of, any SEMAFO Shares, including the right to vote such SEMAFO Shares or (ii) any Subject Proceeding outstanding.

Covenants Regarding Non-Solicitation

SEMAFO Covenants Regarding Non-Solicitation

Subject to certain exceptions in the Arrangement Agreement or with written consent of Endeavour, SEMAFO has agreed to not, directly or indirectly, through any of its subsidiaries or its representatives:

(a) make, initiate, solicit, or encourage or facilitate (including by way of furnishing or affording access to confidential information or any site visit), any inquiry, proposal or offer with respect to an Acquisition Proposal or that could reasonably be expected to constitute or lead to an Acquisition Proposal;

(b) participate directly or indirectly in any discussions or negotiations with, furnish confidential information to, any Person (other than Endeavour and its subsidiaries) regarding an Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal, provided that SEMAFO may contact any Person making an Acquisition Proposal solely to clarify the terms and conditions of such Acquisition Proposal or advise such Person that such Acquisition Proposal does not constitute and/or could not reasonably be expected to constitute or lead to, a SEMAFO Superior Proposal;

(c) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, any Acquisition Proposal, or remain neutral with respect to any Acquisition Proposal, it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five Business Days after such Acquisition Proposal has been publicly announced will be deemed not to constitute a violation of this covenant provided that the SEMAFO Board has rejected such Acquisition Proposal and affirmed the SEMAFO Board Recommendation before the end of such five Business Day period (or in the event that the SEMAFO Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the SEMAFO Meeting);

(d) make a SEMAFO Change of Recommendation; or

(e) accept, enter into, or propose publicly to accept or enter into, any agreement, understanding or arrangement effecting or related to any Acquisition Proposal ("**Acquisition Agreement**") (other than an Acceptable Confidentiality Agreement in accordance with the terms of the Arrangement Agreement).

SEMAFO is required, and is required to cause its subsidiaries and representatives, to immediately cease and terminate any existing solicitation, encouragement, discussion, negotiation or other activities with any Person (other than Endeavour, its subsidiaries and their respective representatives) with

respect to any Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal and, in connection therewith, SEMAFO will immediately discontinue access to and disclosure of any of its confidential information, including access to any data room, virtual or otherwise, to any Person (other than access by Endeavour and its representatives) and will as soon as possible, and in any event within two Business Days after the date of the Arrangement Agreement, request, and use its commercially reasonable efforts to exercise all rights it has (or cause any of its subsidiaries to exercise any rights that they have) to require the return or destruction of all confidential information regarding SEMAFO or its subsidiaries previously provided in connection therewith to any Person (other than Endeavour and its representatives) to the extent such confidential information has not already been returned or destroyed and use commercially reasonable efforts to ensure that such obligations are fulfilled in accordance with the terms of such rights.

Notwithstanding anything to the contrary contained in the Arrangement Agreement, in the event that SEMAFO receives an unsolicited *bona fide* written Acquisition Proposal from any Person after the date of the Arrangement Agreement and prior to the approval of the SEMAFO Arrangement Resolution by SEMAFO Shareholders that did not result from a breach of the Arrangement Agreement, and subject to the SEMAFO's compliance with certain provisions of the Arrangement Agreement, SEMAFO and its representatives may (a) furnish or provide access to or disclosure of information with respect to it to such Person pursuant to an Acceptable Confidentiality Agreement, if and only if (i) SEMAFO provides a copy of such Acceptable Confidentiality Agreement to Endeavour promptly upon its execution, (ii) SEMAFO promptly (and in any event within one day) provides to Endeavour any non-public information concerning SEMAFO that is provided to such Person which was not previously provided to Endeavour or its representatives, and (iii) SEMAFO has been, and continues to be, in material compliance with the non-solicitation provisions of the Arrangement Agreement, and (b) engage in and participate in any discussions or negotiations regarding such Acquisition Proposal; provided, however, that, prior to taking any action described in clauses (a) or (b) above, the SEMAFO Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal (disregarding any financing or due diligence or access condition to which such Acquisition Proposal is subject) would, if consummated in accordance with its terms, constitute or could reasonably be expected to constitute or lead to a SEMAFO Superior Proposal.

SEMAFO is required to promptly (and, in any event, within 24 hours of receipt by SEMAFO) notify Endeavour, at first orally and promptly thereafter in writing, of any Acquisition Proposal (whether or not in writing) received by SEMAFO, or any inquiry, proposal or offer received by SEMAFO that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal, or any request received by SEMAFO for non-public information relating to SEMAFO in connection with an Acquisition Proposal or for access to the properties, books or records of SEMAFO by any Person that informs SEMAFO that it is considering making an Acquisition Proposal, a description of the material terms and conditions of such inquiry or request and the identity of the Person making such Acquisition Proposal, inquiry or request, and promptly provide to Endeavour such other information concerning such Acquisition Proposal, inquiry or request as Endeavour may reasonably request, including all material or substantive correspondence relating to such Acquisition Proposal. Thereafter, SEMAFO is required to keep Endeavour promptly and fully informed of the status, material developments and details of any such Acquisition Proposal, inquiry or request, including any material changes, modifications or other amendments thereto.

Notwithstanding anything to the contrary in the Arrangement Agreement, in the event SEMAFO receives an Acquisition Proposal that constitutes a SEMAFO Superior Proposal from any Person after the date of the Arrangement Agreement and prior to the SEMAFO Meeting, then, the SEMAFO Board may (1) make a SEMAFO Change of Recommendation or (2) enter into any Acquisition Agreement with respect to such SEMAFO Superior Proposal, but only if:

(a) SEMAFO has given written notice to Endeavour that it has received such SEMAFO Superior Proposal and that the SEMAFO Board has determined that (i) such Acquisition Proposal constitutes a SEMAFO Superior Proposal and (ii) the SEMAFO Board intends to (A) make a SEMAFO Change of Recommendation or (B) enter into an Acquisition Agreement with respect to such SEMAFO Superior Proposal, together with a copy of any proposed Acquisition Agreement or other agreement relating to such

SEMAFO Superior Proposal (together with any ancillary agreements and supporting materials) to be executed with the Person making such SEMAFO Superior Proposal, and, if applicable, a written notice from the SEMAFO Board regarding the value or range of values in financial terms that the SEMAFO Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered in the SEMAFO Superior Proposal;

(b) a period of five Business Days (such period being the "**SEMAFO Superior Proposal Notice Period**") has elapsed from the later of the date Endeavour received the notice from SEMAFO referred to in paragraph (a) above and, if applicable, the notice from the SEMAFO Board with respect to any non-cash consideration as contemplated in paragraph (a) above, and the date on which Endeavour received the copies of agreements and supporting materials set out in paragraph (a) above;

(c) SEMAFO has complied in all material respects with certain provisions of the Arrangement Agreement regarding non-solicitation;

(d) after the SEMAFO Superior Proposal Notice Period, the SEMAFO Board has determined in good faith, (i) after consultation with its financial advisors and outside legal counsel, that the Acquisition Proposal remains a SEMAFO Superior Proposal (if applicable, compared to the Arrangement as proposed to be amended by Endeavour), and (ii) after consultation with its outside legal counsel, that the failure to make a SEMAFO Change of Recommendation or to cause SEMAFO to terminate the Arrangement Agreement to enter into an Acquisition Agreement with respect to such SEMAFO Superior Proposal would be inconsistent with the SEMAFO Board's fiduciary duties; and

(e) in the case of SEMAFO exercising its rights to enter into an Acquisition Agreement with respect to a SEMAFO Superior Proposal, prior to or concurrently with the foregoing (A) SEMAFO terminates the Arrangement Agreement in accordance with its terms and (B) pays the SEMAFO Termination Amount pursuant to the Arrangement Agreement.

During the SEMAFO Superior Proposal Notice Period or such longer period as SEMAFO may approve for such purpose, Endeavour has the right, but not the obligation, to propose to amend the terms of the Arrangement Agreement and the Arrangement. The SEMAFO Board is required to review in good faith any offer made by Endeavour to amend the terms of the Arrangement Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in the Acquisition Proposal that previously constituted a SEMAFO Superior Proposal ceasing to be a SEMAFO Superior Proposal. If the SEMAFO Board determines that such Acquisition Proposal would cease to be a SEMAFO Superior Proposal as a result of the amendments proposed by Endeavour, SEMAFO is required to forthwith so advise Endeavour and the Parties will amend the terms of the Arrangement Agreement and the Arrangement to reflect such offer made by Endeavour.

Each successive modification of any Acquisition Proposal constitutes a new Acquisition Proposal for the purposes of the Arrangement Agreement and will require a new five Business Day SEMAFO Superior Proposal Notice Period from the date described above with respect to such new Acquisition Proposal. In circumstances where SEMAFO provides Endeavour with notice of a SEMAFO Superior Proposal and all documentation contemplated as contemplated by the Arrangement Agreement on a date that is less than ten Business Days prior to the SEMAFO Meeting, SEMAFO may, and upon the request of Endeavour, SEMAFO will, adjourn or postpone the SEMAFO Meeting in accordance with the terms of the Arrangement Agreement to a date that is not more than ten days after the scheduled date of such SEMAFO Meeting, provided, however, that the SEMAFO Meeting may not be adjourned or postponed to a date later than the tenth Business Day prior to the Outside Date.

The SEMAFO Board is required to reaffirm the SEMAFO Board Recommendation by news release promptly after (a) the SEMAFO Board has determined that any Acquisition Proposal is not a SEMAFO Superior Proposal if the Acquisition Proposal has been publicly announced or made, or (b) the SEMAFO

Board makes the determination that an Acquisition Proposal that has been publicly announced or made and which previously constituted a SEMAFO Superior Proposal has ceased to be a SEMAFO Superior Proposal, and the Parties have so amended the terms of the Arrangement Agreement and the Arrangement. Endeavour and its outside legal counsel will have a reasonable opportunity to review and comment on the form and content of any such news release and SEMAFO is required to give reasonable consideration to all amendments to such press release requested by Endeavour and its outside legal counsel.

Notwithstanding the provisions summarized above, nothing in the Arrangement Agreement is to be construed to prevent the SEMAFO Board from (a) responding through a directors' circular or equivalent document as required by applicable securities laws to an Acquisition Proposal, or (b) making any disclosure to the securityholders of SEMAFO if the SEMAFO Board, acting in good faith and after consultation with outside legal counsel, has first determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of the SEMAFO Board or such other disclosure that is otherwise required under applicable law.

In connection with its non-solicitation obligations under the Arrangement Agreement, SEMAFO has agreed (a) not to, without the prior written consent of Endeavour, release any Persons from, or terminate, modify, amend or waive the terms of, any confidentiality agreement or standstill agreement or standstill provisions in any such confidentiality agreement that SEMAFO entered into prior to the date of the Arrangement Agreement, and (b) to promptly and diligently enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants that it has entered into prior to the date of the Arrangement Agreement or enters into after the date of the Arrangement Agreement, provided, however, in each case, that the automatic termination or release of any such agreement, restriction or covenant in accordance with their terms will not be considered to be a violation of the Arrangement Agreement.

Endeavour Covenants Regarding Non-Solicitation

Subject to certain exceptions in the Arrangement Agreement or with written consent of SEMAFO, Endeavour has agreed to not, directly or indirectly, through any of its subsidiaries or its representatives:

(a) make, initiate, solicit, or encourage or facilitate (including by way of furnishing or affording access to confidential information or any site visit), any inquiry, proposal or offer with respect to an Endeavour Acquisition Proposal or that could reasonably be expected to constitute or lead to an Endeavour Acquisition Proposal;

(b) participate directly or indirectly in any discussions or negotiations with, furnish confidential information to, any Person (other than SEMAFO and its subsidiaries) regarding an Endeavour Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Endeavour Acquisition Proposal, provided that, Endeavour may contact any Person making an Endeavour Acquisition Proposal solely to clarify the terms and conditions of such Endeavour Acquisition Proposal or advise such Person that such Endeavour Acquisition Proposal does not constitute and/or could not reasonably be expected to constitute or lead to, an Endeavour Superior Proposal;

(c) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, any Endeavour Acquisition Proposal, or remain neutral with respect to any Endeavour Acquisition Proposal, it being understood that publicly taking no position or a neutral position with respect to an Endeavour Acquisition Proposal for a period of no more than five Business Days after such Endeavour Acquisition Proposal has been publicly announced will be deemed not to constitute a violation of this covenant provided that the Endeavour Board has rejected such Endeavour Acquisition Proposal and affirmed the Endeavour Board Recommendation before the end of such five Business Day period (or in the event that the Endeavour Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Endeavour Meeting);

(d) make an Endeavour Change of Recommendation; or

(e) accept, enter into, or propose publicly to accept or enter into, any agreement, understanding or arrangement effecting or related to any Endeavour Acquisition Proposal ("Endeavour Acquisition Agreement") (other than an Acceptable Endeavour Confidentiality Agreement in accordance with the terms of the Arrangement Agreement).

Endeavour is required, and is required to cause its subsidiaries and representatives, to immediately cease and terminate any existing solicitation, encouragement, discussion, negotiation or other activities with any Person (other than SEMAFO, its subsidiaries and their respective representatives) with respect to any Endeavour Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Endeavour Acquisition Proposal and, in connection therewith, Endeavour will immediately discontinue access to and disclosure of any of its confidential information, including access to any data room, virtual or otherwise, to any Person (other than access by SEMAFO and its representatives).

Notwithstanding anything to the contrary contained in the Arrangement Agreement, in the event that Endeavour receives an unsolicited bona fide written Endeavour Acquisition Proposal from any Person after the date of the Arrangement Agreement and prior to the approval of the Endeavour Shareholder Resolutions by Endeavour Shareholders that did not result from a breach of the Arrangement Agreement, and subject to the Endeavour's compliance with certain provisions of the Arrangement Agreement, Endeavour and its representatives may (a) furnish or provide access to or disclosure of information with respect to it to such Person pursuant to an Acceptable Endeavour Confidentiality Agreement, if and only if (i) Endeavour provides a copy of such Acceptable Endeavour Confidentiality Agreement to SEMAFO promptly upon its execution, (ii) Endeavour promptly (and in any event within one day) provides to SEMAFO any non-public information concerning Endeavour that is provided to such Person which was not previously provided to SEMAFO or its representatives, and (iii) Endeavour has been, and continues to be, in material compliance with the non-solicitation provisions of the Arrangement Agreement, and (b) engage in and participate in any discussions or negotiations regarding such Endeavour Acquisition Proposal; provided, however, that, prior to taking any action described in clauses (a) or (b) above, the Endeavour Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Endeavour Acquisition Proposal (disregarding any financing or due diligence or access condition to which such Endeavour Acquisition Proposal is subject) would, if consummated in accordance with its terms, constitute or could reasonably be expected to constitute or lead to an Endeavour Superior Proposal.

Endeavour is required to promptly (and, in any event, within 24 hours of receipt by Endeavour) notify SEMAFO, at first orally and thereafter in writing, of any Endeavour Acquisition Proposal (whether or not in writing) received by Endeavour, or any inquiry, proposal or offer received by Endeavour that constitutes or could reasonably be expected to constitute or lead to an Endeavour Acquisition Proposal, or any request received by Endeavour for non-public information relating to Endeavour in connection with such Endeavour Acquisition Proposal or for access to the properties, books or records of Endeavour by any Person that informs Endeavour that it is considering making an Endeavour Acquisition Proposal, a description of the material terms and conditions of such inquiry or request and the identity of the Person making such Endeavour Acquisition Proposal, inquiry or request, and promptly provide to SEMAFO such other information concerning such Endeavour Acquisition Proposal, inquiry or request as SEMAFO may reasonably request, including all material or substantive correspondence relating to such Endeavour Acquisition Proposal. Thereafter, Endeavour is required to keep SEMAFO promptly and fully informed of the status, material developments and details of any such Endeavour Acquisition Proposal, inquiry or request, including any material changes, modifications or other amendments thereto.

Notwithstanding anything to the contrary in the Arrangement Agreement, in the event Endeavour receives an Endeavour Acquisition Proposal that constitutes an Endeavour Superior Proposal from any Person after the date of the Arrangement Agreement and prior to the Endeavour Meeting, then, the Endeavour Board may (1) make an Endeavour Change of Recommendation or (2) enter into any Endeavour Acquisition Agreement with respect to such Endeavour Superior Proposal, but only if:

(a) Endeavour has given written notice to SEMAFO that it has received such Endeavour Superior Proposal and that the Endeavour Board has determined that (i) such Endeavour Acquisition Proposal constitutes an Endeavour Superior Proposal and (ii) the Endeavour Board intends to (A) make an Endeavour Change of Recommendation or (B) enter into an Endeavour Acquisition Agreement with respect to such Endeavour Superior Proposal, together with a copy of any proposed Endeavour Acquisition Agreement or other agreement relating to such Endeavour Superior Proposal (together with any ancillary agreements and supporting materials) to be executed with the Person making such Endeavour Superior Proposal, and, if applicable, a written notice from the Endeavour Board regarding the value or range of values in financial terms that the Endeavour Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered in the Endeavour Superior Proposal;

(b) a period of five Business Days (such period being the "**Endeavour Superior Proposal Notice Period**") has elapsed from the later of the date SEMAFO received the notice from Endeavour referred to in paragraph (a) above and, if applicable, the notice from the Endeavour Board with respect to any non-cash consideration as contemplated in paragraph (a) above, and the date on which SEMAFO received the copies of agreements and supporting materials set out in paragraph (a) above;

(c) Endeavour has complied in all material respects with certain provisions of the Arrangement Agreement regarding non-solicitation;

(d) after the Endeavour Superior Proposal Notice Period, the Endeavour Board has determined in good faith, (i) after consultation with its financial advisors and outside legal counsel, that the Endeavour Acquisition Proposal remains an Endeavour Superior Proposal (if applicable, as compared to the Arrangement as proposed to be amended by SEMAFO), and (ii) after consultation with its outside legal counsel, that the failure to make an Endeavour Change of Recommendation or to cause Endeavour to terminate the Arrangement Agreement to enter into an Acquisition Agreement with respect to such Endeavour Superior Proposal would be inconsistent with the Endeavour Board's fiduciary duties; and

(e) in the case of Endeavour exercising its rights to enter into an Endeavour Acquisition Agreement with respect to an Endeavour Superior Proposal, prior to or concurrently with the foregoing (A) Endeavour terminates the Arrangement Agreement in accordance with its terms and (B) pays the Endeavour Termination Amount pursuant to the Arrangement Agreement.

During the Endeavour Superior Proposal Notice Period or such longer period as Endeavour may approve for such purpose, SEMAFO has the right, but not the obligation, to propose to amend the terms of the Arrangement Agreement and the Arrangement. The Endeavour Board is required to review in good faith any offer made by SEMAFO to amend the terms of the Arrangement Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in the Endeavour Acquisition Proposal that previously constituted an Endeavour Superior Proposal ceasing to be an Endeavour Superior Proposal. If the Endeavour Board determines that such Endeavour Acquisition Proposal would cease to be an Endeavour Superior Proposal as a result of the amendments proposed by SEMAFO, Endeavour is required to forthwith so advise SEMAFO and the Parties will amend the terms of the Arrangement Agreement and the Arrangement to reflect such offer made by SEMAFO.

Each successive modification of any Endeavour Acquisition Proposal constitutes a new Endeavour Acquisition Proposal for the purposes of the Arrangement Agreement and will require a new five Business Day Endeavour Superior Proposal Notice Period from the date described above with respect to such new Endeavour Acquisition Proposal. In circumstances where Endeavour provides SEMAFO with notice of an Endeavour Superior Proposal and all documentation contemplated as contemplated by the Arrangement Agreement on a date that is less than ten Business Days prior to the Endeavour Meeting, Endeavour may, and upon the request of SEMAFO, Endeavour will, adjourn or postpone the

Endeavour Meeting in accordance with the terms of the Arrangement Agreement to a date that is not more than ten days after the scheduled date of such Endeavour Meeting, provided, however, that the Endeavour Meeting may not be adjourned or postponed to a date later than the tenth Business Day prior to the Outside Date.

The Endeavour Board is required to reaffirm the Endeavour Board Recommendation by news release promptly after (a) the Endeavour Board has determined that any Endeavour Acquisition Proposal is not an Endeavour Superior Proposal if the Endeavour Acquisition Proposal has been publicly announced or made, or (b) the Endeavour Board makes the determination that an Endeavour Acquisition Proposal that has been publicly announced or made and which previously constituted an Endeavour Superior Proposal has ceased to be an Endeavour Superior Proposal, and the Parties have so amended the terms of the Arrangement Agreement and the Arrangement. SEMAFO and its outside legal counsel will have a reasonable opportunity to review and comment on the form and content of any such news release and Endeavour is required to give reasonable consideration to all amendments to such press release requested by SEMAFO and its outside legal counsel.

Notwithstanding the provisions summarized above, nothing in the Arrangement Agreement is constituted to prevent the Endeavour Board from (a) responding through a directors' circular or equivalent document as required by applicable securities laws to an Endeavour Acquisition Proposal, or (b) making any disclosure to the securityholders of Endeavour if the Endeavour Board, acting in good faith and after consultation with outside legal counsel, has first determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of the Endeavour Board or such other disclosure that is otherwise required under applicable law.

In connection with its non-solicitation obligations under the Arrangement Agreement, Endeavour has agreed (a) not to, without the prior written consent of SEMAFO, release any Persons from, or terminate, modify, amend or waive the terms of, any confidentiality agreement or standstill agreement or standstill provisions in any such confidentiality agreement that Endeavour entered into prior to the date of the Arrangement Agreement, and (b) to promptly and diligently enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants that it has entered into prior to the date of the Arrangement Agreement or enters into after the date of the Arrangement Agreement, provided, however, in each case that the automatic termination or release of any such agreement, restriction or covenant in accordance with their terms will not be considered to be a violation of the Arrangement Agreement.

Termination

The Arrangement Agreement may be terminated at any time prior to the Effective Time by the mutual written consent of SEMAFO and Endeavour. Additionally, either SEMAFO or Endeavour may terminate the Arrangement Agreement prior to the Effective Time if:

(a) the Effective Time does not occur by the Outside Date, except that the right to terminate the Arrangement Agreement for this reason will not be available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date;

(b) the SEMAFO Meeting is held and the SEMAFO Arrangement Resolution is not approved by the SEMAFO Shareholders in accordance with applicable laws and the Interim Order, except that the right to terminate the Arrangement Agreement for this reason shall not be available to (i) any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure to receive approval of the SEMAFO Arrangement Resolution by the SEMAFO Shareholders, or (ii) Endeavour until following the Endeavour Meeting;

(c) the Endeavour Meeting is held and the Endeavour Share Issuance Resolution is not approved by the Endeavour Shareholders in accordance with applicable laws, except

that the right to terminate the Arrangement Agreement for this reason shall not be available to (A) any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure to receive approval of the Endeavour Shareholder Resolutions by the Endeavour Shareholders, or (B) SEMAFO until following the SEMAFO Meeting; or

(d) after the date of the Arrangement Agreement, any law is enacted, made, enforced or amended, as applicable, that remains in effect and that makes the completion of the Arrangement or the transactions contemplated by the Arrangement Agreement illegal or otherwise prohibited, and such law has become final and non-appealable, except that the right to terminate the Arrangement Agreement for this reason will not be available to any Party unless such Party has used its commercially reasonable efforts to, as applicable, appeal or overturn such law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement.

Endeavour may terminate the Arrangement Agreement prior to the Effective Time if:

(a) a SEMAFO Change of Recommendation occurs;

(b) at any time prior to the approval of the Endeavour Share Issuance Resolution, the Endeavour Board authorizes Endeavour to enter into an Endeavour Acquisition Agreement (other than an Acceptable Endeavour Confidentiality Agreement) with respect to an Endeavour Superior Proposal, provided that concurrently with such termination, Endeavour pays the Endeavour Termination Amount;

(c) SEMAFO breaches any of its covenants regarding Acquisition Proposals in any material respect;

(d) subject to the applicable notice and cure provisions of the Arrangement Agreement, SEMAFO breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause certain of the conditions set forth in the Arrangement Agreement not to be satisfied, in each case in any material respect, provided, however, that any wilful breach will be deemed incapable of being cured and Endeavour is not then in breach of the Arrangement Agreement so as to cause certain of the conditions set forth in the Arrangement Agreement not to be satisfied;

(e) a SEMAFO Material Adverse Effect has occurred after the date of the Arrangement Agreement and is continuing.

SEMAFO may terminate the Arrangement Agreement prior to the Effective Time if:

(a) an Endeavour Change of Recommendation occurs;

(b) at any time prior to the approval of the SEMAFO Arrangement Resolution, the SEMAFO Board authorizes SEMAFO to enter into an Acquisition Agreement (other than an Acceptable Confidentiality Agreement) with respect to a SEMAFO Superior Proposal, provided that concurrently with such termination, SEMAFO pays the SEMAFO Termination Amount;

(c) Endeavour breaches any of its covenants regarding Endeavour Acquisition Proposals in any material respect;

(d) subject to the applicable notice and cure provisions of the Arrangement Agreement, Endeavour breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause certain of the conditions set forth in the Arrangement Agreement not to be satisfied, in each case in any material respect, provided, however, that any wilful breach will be deemed

incapable of being cured and SEMAFO is not then in breach of the Arrangement Agreement so as to cause certain of the conditions set forth in the Arrangement Agreement not to be satisfied;

(e) an Endeavour Material Adverse Effect has occurred after the date of the Arrangement Agreement and is continuing.

Termination Payments

SEMAFO will be obligated to pay to Endeavour US$20 million (the "**SEMAFO Termination Amount**") in the event that the Arrangement Agreement is terminated:

(a) (i) by either SEMAFO or Endeavour due to the occurrence of the Outside Date or the failure of SEMAFO Shareholders to approve the SEMAFO Arrangement Resolution; (ii) by Endeavour due to SEMAFO's breach of its representations, warranties, or covenants; or (iii) by SEMAFO due to the failure of Endeavour Shareholders to approve the Endeavour Share Issuance Resolution, if at the time of such termination, Endeavour was entitled to terminate the Arrangement Agreement due to the failure of SEMAFO Shareholders to approve the SEMAFO Arrangement Resolution, and in each case, both: (A) prior to such termination, an Acquisition Proposal has been made public or proposed publicly to SEMAFO after the date of the Arrangement Agreement and prior to the SEMAFO Meeting by any person (other than by Endeavour or any of its affiliates or any person acting jointly or in concert with Endeavour or any of its affiliates) and has not been withdrawn at least five Business Days prior to the SEMAFO Meeting; and (B) SEMAFO has either (1) completed any Specified Acquisition Proposal within 12 months after the Arrangement Agreement is terminated or (2) entered into an Acquisition Agreement in respect of any Specified Acquisition Proposal within 12 months after the Arrangement Agreement is terminated, which Specified Acquisition Proposal is subsequently completed (whether before or after the expiry of such 12-month period), provided, however, that for the purposes of the foregoing all references to "20%" in the definition of Acquisition Proposal and Specified Acquisition Proposal are changed to "50%";

(b) by Endeavour as a result of a SEMAFO Change of Recommendation;

(c) by SEMAFO as a result of an Acquisition Agreement with respect to a SEMAFO Superior Proposal;

(d) by Endeavour as a result of SEMAFO's beach of any of its covenants regarding Acquisition Proposals in any material respect; or

(e) by either SEMAFO or Endeavour due to the failure of SEMAFO Shareholders to approve the SEMAFO Arrangement Resolution, if at the time of such termination, Endeavour was entitled to terminate the Arrangement Agreement as a result of a SEMAFO Change of Recommendation.

Endeavour will be obligated to pay to SEMAFO US$20 million (the "**Endeavour Termination Amount**") in the event that the Arrangement Agreement is terminated:

(a) (i) by either SEMAFO or Endeavour due to the occurrence of the Outside Date or the failure of Endeavour Shareholders to approve the Endeavour Share Issuance Resolution; (ii) by SEMAFO due to Endeavour's breach of its representations, warranties, or covenants; or (iii) by Endeavour due to the failure of SEMAFO Shareholders to approve the SEMAFO Arrangement Resolution, if at the time of such termination, SEMAFO was entitled to terminate the Arrangement Agreement due to the failure of Endeavour Shareholders to approve the Endeavour Share Issuance Resolution, and in each case, both: (A) prior to such termination, an Endeavour Acquisition Proposal has been made public or proposed publicly to Endeavour after

the date of the Arrangement Agreement and prior to the Endeavour Meeting by any person (other than by SEMAFO or any of its affiliates or any person acting jointly or in concert with SEMAFO or any of its affiliates) and has not been withdrawn at least five Business Days prior to the Endeavour Meeting; and (B) Endeavour has either (1) completed any Specified Endeavour Acquisition Proposal within 12 months after the Arrangement Agreement is terminated or (2) entered into an Endeavour Acquisition Agreement in respect of any Specified Endeavour Acquisition Proposal within 12 months after the Arrangement Agreement is terminated, which Specified Endeavour Acquisition Proposal is subsequently completed (whether before or after the expiry of such 12-month period), provided, however, that for the purposes of the foregoing all references to "20%" in the definition of Endeavour Acquisition Proposal and Specified Endeavour Acquisition Proposal are changed to "50%";

(b) by SEMAFO as a result of an Endeavour Change of Recommendation;

(c) by Endeavour as a result of an Endeavour Acquisition Agreement with respect to an Endeavour Superior Proposal;

(d) by SEMAFO as a result of Endeavour's beach of any of its covenants regarding Endeavour Acquisition Proposals in any material respect; or

(e) by either SEMAFO or Endeavour due to the failure of Endeavour Shareholders to approve the Endeavour Share Issuance Resolution, if at the time of such termination, SEMAFO was entitled to terminate the Arrangement Agreement as a result of an Endeavour Change of Recommendation.

Reimbursement of Expenses

SEMAFO will be obligated to reimburse Endeavour in respect of the reasonable and documented expenses Endeavour has actually incurred in respect of the Arrangement and the Arrangement Agreement up to a maximum amount of US$3 million if either Party terminates Arrangement Agreement due to the failure of SEMAFO Shareholders to approve the SEMAFO Arrangement Resolution and the Endeavour Share Issuance Resolution has been approved by the Endeavour Shareholders.

Endeavour will be obligated to reimburse SEMAFO in respect of the reasonable and documented expenses SEMAFO has actually incurred in respect of the Arrangement and the Arrangement Agreement up to a maximum amount of US$3 million if either Party terminates Arrangement Agreement due to the failure of Endeavour Shareholders to approve the Endeavour Share Issuance Resolution and the SEMAFO Arrangement Resolution has been approved by the SEMAFO Shareholders.

No amount will be payable by SEMAFO as reimbursement for the costs and expenses of Endeavour if SEMAFO has paid the SEMAFO Termination Amount and no amount will be payable by Endeavour as reimbursement for the costs and expenses of SEMAFO if Endeavour has paid the Endeavour Termination Amount.

SEMAFO RSUs, SEMAFO PSUs and SEMAFO DSUs

In connection with the Arrangement, SEMAFO and Endeavour have agreed for SEMAFO to take all action necessary to ensure that:

(a) each SEMAFO RSU outstanding on the date of the Final Order, whether vested or unvested, shall be deemed to be vested to the fullest extent, and such SEMAFO RSU shall be cancelled in exchange for a cash payment by SEMAFO prior to the Effective Time equal to the average closing price of one SEMAFO Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date, less any amounts withheld for certain applicable taxes;

(b) each SEMAFO PSU outstanding on the date of the Final Order, whether vested or unvested, shall be deemed to be vested to the fullest extent, and such SEMAFO PSU

shall be cancelled in exchange for a cash payment by SEMAFO prior to the Effective Time equal to the average closing price of one SEMAFO Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date, multiplied by the maximum performance factor applicable to the grant in accordance with the SEMAFO PSU/RSU Plan and resolution of the SEMAFO Board, less any amounts withheld for certain applicable taxes; and

(c) each SEMAFO DSU outstanding on the date of the Final Order, whether vested or unvested, shall be deemed to be vested to the fullest extent, and such SEMAFO DSU shall be cancelled in exchange for a cash payment by SEMAFO prior to the Effective Time equal to the average closing price of one SEMAFO Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date, less any amounts withheld for certain applicable taxes.

Board of Directors

Endeavour has agreed to take all necessary actions (including obtaining shareholder approval, where applicable) to ensure that upon the completion of the Arrangement the Endeavour Board will consist of ten or nine directors (at the option of Endeavour), three of whom will be nominated by SEMAFO and the balance of whom will be nominated by Endeavour.

Management Teams and Operations

Endeavour has agreed to take all necessary actions, including entering into employment agreements on acceptable terms with each individual below who is not currently an employee of Endeavour, to ensure that, upon completion of the Arrangement:

(a) the executive management team of Endeavour will be reconstituted as follows:

(i) Sébastien de Montessus, currently the President and Chief Executive Officer of Endeavour, will serve as Chief Executive Officer of Endeavour;

(ii) Benoit Desormeaux, currently the President and Chief Executive Officer of SEMAFO, will serve as the President of Endeavour, with responsibility for the overall operational performance of Endeavour's operations and, together with Endeavour's Chief Executive Officer, all integration activities;

(iii) Mark Morcombe will continue to serve as Chief Operating Officer of Endeavour;

(iv) Martin Milette, currently the Chief Financial Officer of SEMAFO, will serve as Chief Financial Officer of Endeavour;

(v) Pascal Bernasconi will continue to serve as Executive Vice President, Public Affairs, CSR and Security;

(vi) Patrick Bouisset will continue to serve as Executive Vice President, Exploration & Growth;

(vii) Morgan Carroll will continue to serve as Executive Vice President, Corporate Finance & General Counsel; and

(viii) Henri de Joux will continue to serve as Executive Vice President, People, Culture & Information Technology.

(b) the operational management structure of Endeavour will be conducted through SEMAFO's existing head office in Montréal which will become the primary operations office for Endeavour providing technical support, procurement and other related services required for operations; and

(c) Fondation Semafo will act as Endeavour's community and social responsibility platform in West Africa.

Following the entering into of the Arrangement Agreement, the Parties agreed that management of Endeavour following completion of the Arrangement will also include Sylvain Duchesne, currently Vice-President, Engineering & Construction of SEMAFO, and Patrick Moryoussef, currently Vice-President, Mining Operations of SEMAFO, in key roles reporting to Benoit Desormeaux. Richard Roy, currently Vice-President, Exploration of SEMAFO, will also be joining the exploration team in a leadership role reporting to Patrick Bouisset.

Voting and Support Agreements

This section of the Circular describes the material provisions of the SEMAFO Voting and Support Agreements, the Endeavour Voting and Support Agreements and the La Mancha Voting and Support Agreement but does not purport to be complete and may not contain all of the information about the SEMAFO Voting and Support Agreements, the Endeavour Voting and Support Agreements and the La Mancha Voting and Support Agreement that is important to a particular SEMAFO Shareholder or Endeavour Shareholder. This summary is qualified in its entirety by reference to the SEMAFO Voting and Support Agreements, the Endeavour Voting and Support Agreements and the La Mancha Voting and Support Agreement, copies of which are available under the issuer profile of SEMAFO on SEDAR at www.sedar.com. A copy of the SEMAFO Voting and Support Agreement is available under the issuer profile of Endeavour on SEDAR at www.sedar.com. SEMAFO and Endeavour encourage their respective shareholders to read the SEMAFO Voting and Support Agreements, the Endeavour Voting and Support Agreements and the La Mancha Voting and Support Agreement in their entirety.

SEMAFO Voting and Support Agreements

Concurrently with the execution and delivery of the Arrangement Agreement, SEMAFO delivered to Endeavour duly executed SEMAFO Voting and Support Agreements from each of the Supporting SEMAFO Shareholders. Subject to the terms and conditions of the SEMAFO Voting and Support Agreements, each Supporting SEMAFO Shareholder has agreed to, among other things, support the Arrangement and vote his SEMAFO Shares in favour of the SEMAFO Arrangement Resolution.

Among other customary termination events, a SEMAFO Voting and Support Agreement may be terminated with the mutual consent of Endeavour and the respective Supporting SEMAFO Shareholder or by either of them if the Arrangement Agreement is terminated in accordance with its terms.

As of the date the Arrangement Agreement, the Supporting SEMAFO Shareholders, together with their associates and affiliates, owned or exercised control or direction over an aggregate 652,995 SEMAFO Shares representing approximately 0.20% of the outstanding SEMAFO Shares as of March 20, 2020 (being the last trading day prior to the announcement of the entering into of the Arrangement Agreement).

Endeavour Voting and Support Agreements

Concurrently with the execution and delivery of the Arrangement Agreement, Endeavour delivered to SEMAFO duly executed Endeavour Voting and Support Agreements from each of the Supporting Endeavour Shareholders. Subject to the terms and conditions of the Endeavour Voting and Support Agreements, each Supporting Endeavour Shareholder has agreed to, among other things, vote his Endeavour Shares in favour of the Endeavour Shareholder Resolutions.

Among other customary termination events, an Endeavour Voting and Support Agreement may be terminated with the mutual consent of SEMAFO and the respective Supporting Endeavour Shareholder or by either of them if the Arrangement Agreement is terminated in accordance with its terms.

As of the date the Arrangement Agreement, the Supporting Endeavour Shareholders, together with their associates and affiliates, owned or exercised control or direction over an aggregate 1,279,138 Endeavour Shares representing approximately 1.15%% of the outstanding Endeavour Shares as of

March 20, 2020 (being the last trading day prior to the announcement of the entering into of the Arrangement Agreement).

La Mancha Voting and Support Agreement

Concurrently with the execution and delivery of the Arrangement Agreement, SEMAFO and La Mancha entered into the La Mancha Voting and Support Agreement. Subject to the terms and conditions of the La Mancha Voting and Support Agreement, La Mancha has agreed to, among other things, support the Arrangement and vote its Endeavour Shares in favour of the Endeavour Shareholder Resolutions.

Among other customary termination events, the La Mancha Voting and Support Agreement may be terminated (a) with the mutual consent of SEMAFO and La Mancha, or (b) by La Mancha if (i) the Arrangement Consideration is modified without the prior written consent of La Mancha, (ii) the terms of the Arrangement Agreement are modified in a manner that is materially adverse to La Mancha without the prior written consent of La Mancha, or (iii) there has occurred an Endeavour Change of Recommendation. The La Mancha Voting and Support Agreement also automatically terminates upon the earlier of the termination of the Arrangement Agreement in accordance with its terms, a SEMAFO Change in Recommendation, the SEMAFO Board entering into any Acquisition Agreement with respect to a SEMAFO Superior Proposal, the Outside Date (if the Effective Date has not occurred by the Outside Date) or at the Effective Time.

As of the date of the Arrangement Agreement, La Mancha, together with its associates and affiliates, owned or exercised control or direction over 34,018,911 Endeavour Shares, representing approximately 31% of the outstanding Endeavour Shares as of March 20, 2020 (being the last trading day prior to the announcement of the entering into of the Arrangement Agreement).

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR SEMAFO SHAREHOLDERS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act in respect of the Arrangement that are generally applicable to a beneficial owner of SEMAFO Shares who at all relevant times and for purposes of the Tax Act: (a) deals at arm's length with SEMAFO, Purchaser Subco and Endeavour; (b) is not and will not be affiliated with SEMAFO, Purchaser Subco or Endeavour; (c) disposes of SEMAFO Shares pursuant to the Arrangement and (d) holds SEMAFO Shares and will hold Endeavour Shares received pursuant to the Arrangement as capital property (each such owner in this section, a "**Holder**").

The SEMAFO Shares and Endeavour Shares generally will be considered capital property to a Holder for purposes of the Tax Act unless the Holder holds such shares in the course of carrying on a business or as part of an adventure or concern in the nature of trade.

This summary is not applicable to Persons holding SEMAFO Options, SEMAFO RSUs, SEMAFO PSUs and SEMAFO DSUs, and the tax considerations relevant to such holders are not discussed herein. Any such Persons referenced above should consult their own tax advisor with respect to the tax consequences of the Arrangement.

In addition, this summary is not applicable to a Holder: (a) that is a "financial institution" (as defined in the Tax Act for the purposes of the "mark-to-market rules"); (b) who makes, or has made, an election under section 261 of the Tax Act to determine its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency; (c) who acquired SEMAFO Shares under an employee stock option plan or other equity based employment compensation arrangement; (d) that has entered into or will enter into a "derivative forward agreement", as defined in the Tax Act with respect to SEMAFO Shares or Endeavour Shares; or (e) if Endeavour is at any time a "foreign affiliate" (as defined in the Tax Act) of such Holder or of another corporation that does not deal at arm's length with the Holder for the purposes of the Tax Act. **Such Holders should consult their own tax advisors.**

This summary is based on the current provisions of the Tax Act in force as of the date hereof, the regulations thereunder, and counsel's understanding of the current published administrative policies of

the CRA publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that the Proposed Amendments will be enacted in the form proposed. No assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any other changes in Law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made. Accordingly, all Holders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement applicable to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local and foreign tax laws.

Currency Conversion

Subject to certain exceptions that are not discussed herein, for the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of securities (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars using the relevant rate of exchange required under the Tax Act.

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the application of the Tax Act and any applicable income tax treaty: (i) is, or is deemed to be, resident in Canada; and (ii) is not exempt from tax under Part I of the Tax Act (a "**Resident Holder**").

Certain Resident Holders whose SEMAFO Shares might not otherwise qualify as capital property may, in certain circumstances, be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their SEMAFO Shares (but not Endeavour Shares), and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years, be deemed to be capital property. Resident Holders should consult their own tax advisors as to whether they hold or will hold their SEMAFO Shares and Endeavour Shares as capital property and whether such election can or should be made in respect of their SEMAFO Shares.

Disposition of SEMAFO Shares Pursuant to the Arrangement

A Resident Holder (other than a Resident Dissenter, but including a Resident Holder who is an Ineligible Shareholder, or an "**Ineligible Resident Shareholder**") who disposes of SEMAFO Shares to Purchaser Subco under the Arrangement will be considered to have disposed of each SEMAFO Share for proceeds of disposition equal to the aggregate fair market value at the Effective Time of the Endeavour Shares received by the Resident Holder (or, in the case of an Ineligible Resident Shareholder, by the Sale Agent) in consideration for each such SEMAFO Share. As a result, the Resident Holder will generally realize a capital gain (or a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the Resident Holder's adjusted cost base of the SEMAFO Share immediately before the time of disposition and any reasonable costs of disposition. See *"Taxation of Capital Gains and Capital Losses*".

The cost to a Resident Holder of each Endeavour Share acquired under the Arrangement will be equal to the fair market value of such Endeavour Share at the time of acquisition. For the purpose of determining the adjusted cost base of an Endeavour Share to a Resident Holder, when an Endeavour Share is acquired, the cost of the newly acquired Endeavour Share will be averaged with the adjusted

cost base of all identical ordinary shares of Endeavour owned by the Resident Holder as capital property immediately before that acquisition.

Dividends on Endeavour Shares

A Resident Holder will be required to include in computing income for a taxation year the amount of dividends, if any, received or deemed to be received in respect of Endeavour Shares, including amounts withheld for foreign withholding tax, if any. For individuals (including a trust), such dividends will not be subject to the gross-up and dividend tax credit rules under the Tax Act normally applicable to taxable dividends received by an individual from a taxable Canadian corporation. A Resident Holder that is a corporation will generally not be entitled to deduct the amount of such dividends in computing its taxable income.

Subject to the detailed rules in the Tax Act, a Resident Holder may be entitled to a foreign tax credit or deduction for any foreign withholding tax paid with respect to dividends received by the Resident Holder on the Endeavour Shares. Resident Holders should consult their own tax advisors with respect to the availability of a foreign tax credit or deduction having regard to their own particular circumstances.

Dispositions of Endeavour Shares

A Resident Holder that disposes or is deemed to dispose of an Endeavour Share (including an Endeavour Share that is disposed of by the Sale Agent for the benefit of an Ineligible Resident Shareholder) in a taxation year will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Endeavour Share exceeds (or is exceeded by) the aggregate of the Resident Holder's adjusted cost base of such Endeavour Share immediately before the disposition and any reasonable costs of disposition. The Resident Holder will be required to include any resulting taxable capital gain in income, or be entitled to deduct any resulting allowable capital loss, generally in accordance with the usual rules applicable to capital gains and capital losses. See "*Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in that year. A Resident Holder must deduct one half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that taxation year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

A capital loss realized on the disposition of SEMAFO Shares by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of dividends received or deemed to have been received by the corporation on such shares (or on a share for which such share is substituted or exchanged). Similar rules may apply where shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own advisors.

Resident Holders should also note the comments under "*Alternative Minimum Tax*" and "*Additional Refundable Tax of Canadian-Controlled Private Corporations*".

Alternative Minimum Tax

A capital gain realized by a Resident Holder who is an individual (including certain trusts) may give rise to liability for alternative minimum tax under the Tax Act.

Additional Refundable Tax on Canadian-Controlled Private Corporations

A Resident Holder that is throughout its taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be required to pay an additional tax (refundable in certain circumstances)

on certain investment income, which includes taxable capital gains, dividends or deemed dividends not deductible in computing taxable income and interest.

Foreign Property Information Reporting

Generally, a Resident Holder that is a "specified Canadian entity" (as defined in the Tax Act) for a taxation year or a fiscal period and whose total "cost amount" of "specified foreign property" (as such terms are defined in the Tax Act), including the Endeavour Shares, at any time in the year or fiscal period exceeds C$100,000 will be required to file an information return with the CRA for the year or period disclosing prescribed information. Subject to certain exceptions, a Resident Holder generally will be a specified Canadian entity. The Endeavour Shares will be "specified foreign property" of a Resident Holder for these purposes. Resident Holders should consult their own tax advisors regarding compliance with these reporting requirements.

Offshore Investment Fund Property Rules

The Tax Act contains rules which, in certain circumstances, may require a Resident Holder to include an amount in income in each taxation year in respect of the acquisition and holding of Endeavour Shares if (1) the value of such shares may reasonably be considered to be derived, directly or indirectly, primarily from certain portfolio investments described in paragraph 94.1(1)(b) of the Tax Act and (2) it may reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Resident Holder acquiring or holding the Endeavour Shares was to derive a benefit from portfolio investments in such a manner that the taxes, if any, on the income, profits and gains from such portfolio investments for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains had been earned directly by the Resident Holder.

These rules are complex and their application and consequences depend, to a large extent, on the reasons for a Resident Holder acquiring or holding Endeavour Shares.

Eligibility for Investment by Registered Plans

Endeavour Shares will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered disability savings plan and a tax-free savings account, each as defined in the Tax Act ("**Registered Plans**") and a deferred profit sharing plan, if the Endeavour Shares are listed on a designated stock exchange for purposes of the Tax Act (which currently includes the TSX) at the Effective Time of the Arrangement.

Notwithstanding that Endeavour Shares may be qualified investments for a Registered Plan, a holder, annuitant, or subscriber, as the case may be (each a "**Plan Holder**"), will be subject to a penalty tax on such shares if such shares are a "prohibited investment" (as defined in the Tax Act) for the Registered Plan. Endeavour Shares will generally be a "prohibited investment" if the Plan Holder does not deal at arm's length with Endeavour for purposes of the Tax Act or has a "significant interest" (as defined in the Tax Act) in Endeavour. In addition, Endeavour Shares will not be a prohibited investment if the Endeavour Shares are "excluded property" for a trust governed by a Registered Plan within the meaning of the prohibited investment rules in the Tax Act. Plan Holders are advised to consult their own tax advisors with respect to whether Endeavour Shares are "prohibited investments" in their particular circumstances and the tax consequences of Endeavour Shares being acquired or held by a Registered Plan.

Dissenting Resident Holders

A Resident Holder who validly exercises Dissent Rights (a "**Resident Dissenter**") and consequently is paid by Purchaser Subco, the fair value of a SEMAFO Share in consideration for the SEMAFO Share in accordance with the Arrangement will realize a capital gain (or a capital loss) equal to the amount by which the payment (other than any interest) exceeds (or is exceeded by) the aggregate of the Resident Holder's adjusted cost base of the SEMAFO Share determined immediately before the Effective Time

and any reasonable costs of disposition. The Resident Dissenter will be required to include any resulting taxable capital gain in income, or be entitled to deduct any resulting allowable capital loss, generally in accordance with the usual rules applicable to capital gains and losses. See "*Taxation of Capital Gains and Capital Losse*s".

A Resident Dissenter must include in computing its income any interest awarded to it by a court.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty, is neither resident nor deemed to be resident in Canada, and does not use or hold, and is not deemed to use or hold, SEMAFO Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). This part of the summary is not applicable to Non-Resident Holders that are insurers carrying on an insurance business in Canada and elsewhere.

Disposition of SEMAFO Shares Pursuant to the Arrangement

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of SEMAFO Shares under the Arrangement unless the SEMAFO Shares are "taxable Canadian property" and are not "treaty-protected property", each as defined in the Tax Act, to the Non-Resident Holder.

Generally, a SEMAFO Share will not be taxable Canadian property of a Non-Resident Holder at a particular time provided that the share is listed on a "designated stock exchange" (as defined in the Tax Act, which currently includes the TSX) unless, at any time during the 60-month period immediately preceding the disposition: (a) one or any combination of (i) the Non-Resident Holder, (ii) Persons with whom the Non-Resident Holder does not deal at arm's length, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships held 25% or more of the issued shares of any class or series in the capital stock of SEMAFO; and (b) more than 50% of the fair market value of the share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" or "timber resource properties" (both as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists).

Notwithstanding the foregoing, in certain other circumstances a SEMAFO Share could be deemed to be taxable Canadian property for the purposes of the Tax Act. Non-Resident Holders should consult their own tax advisors in this regard.

Even if the SEMAFO Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of the SEMAFO Shares will not be included in computing the Non-Resident Holder's taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the SEMAFO Shares constitute treaty protected property, of the Non-Resident Holder for purposes of the Tax Act. SEMAFO Shares will generally be considered treaty-protected property of a Non-Resident Holder for purposes of the Tax Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder, be exempt from tax under the Tax Act.

In the event that the SEMAFO Shares constitute taxable Canadian property and are not treaty-protected property to a particular Non-Resident Holder, the Non-Resident Holder will realize a capital gain (or capital loss) generally in the circumstances as described under "*Holders Resident in Canada – Disposition of SEMAFO Shares Pursuant to the Arrangement*" and "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*". A Non-Resident Holder who disposes of taxable Canadian property that is not treaty-protected property may have to file a Canadian income tax return for the year in which the disposition occurs, regardless of whether the Non-Resident Holder is liable for Canadian tax on any gain realized as a result.

Non-Resident Holders whose SEMAFO Shares are taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including whether their SEMAFO Shares constitute treaty-protected property.

Dissenting Non-Resident Holders

A Non-Resident Holder that validly exercises Dissent Rights (a "**Non-Resident Dissenter**") and consequently is paid by Purchaser Subco the fair value for the Non-Resident Dissenter's SEMAFO Shares will generally realize a capital gain or capital loss as discussed under "*Holders Resident in Canada – Dissenting Resident Holders*". As discussed above under "*Holders Not Resident in Canada – Disposition of SEMAFO Shares Pursuant to the Arrangement*", any resulting capital gain would only be subject to tax under the Tax Act if the SEMAFO Shares are taxable Canadian property to the Non-Resident Holder at the Effective Time and are not treaty-protected property of the Non-Resident Holder at that time.

Generally, an amount paid in respect of interest awarded by the court to a Non-Resident Dissenter will not be subject to Canadian withholding tax under the Tax Act provided that such interest is not "participating debt interest" (as defined in the Tax Act).

Dividends on Endeavour Shares

Dividends paid on Endeavour Shares to a Non-Resident Holder will not be subject to Canadian withholding tax or other income tax under the Tax Act.

Dispositions of Endeavour Shares

No tax will be payable under the Tax Act by a Non-Resident Holder of Endeavour Shares (including a Non-Resident Shareholder that is an Ineligible Shareholder) on any capital gain realized on the disposition or deemed disposition of Endeavour Shares unless such Endeavour Shares are or are deemed to be "taxable Canadian property", as discussed above, to the Non-Resident Holder at the time of disposition or deemed disposition and do not constitute "treaty-protected property", as defined in the Tax Act (see "*Holders Not Resident in Canada – Disposition of SEMAFO Shares Pursuant to the Arrangement*").

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS FOR SEMAFO SHAREHOLDERS

The following discussion summarizes certain United States federal income tax considerations generally applicable to U.S. Holders and Non-U.S. Holders (each as defined below) relating to the Arrangement and to the ownership and disposition of Endeavour Shares received pursuant to the Arrangement. This summary is based upon the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), the Treasury Regulations promulgated thereunder (the "**Treasury Regulations**"), judicial authorities, the Canada-U.S. Treaty, published positions of the United States Internal Revenue Service (the "**IRS**"), and other applicable authorities, all as in effect on the date hereof. Any of the authorities on which this summary is based could be subject to differing interpretations and could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive basis.

There can be no assurance that the IRS will not challenge any of the tax considerations described in this summary, and neither SEMAFO nor Endeavour has obtained, or intends to obtain, a ruling from the IRS or an opinion from legal counsel with respect to the United States federal income tax considerations discussed herein. This summary addresses only certain considerations arising under United States federal income tax law, and it does not address any other federal tax considerations (such as estate or gift taxation) or any tax considerations arising under the laws of any state, locality or non-United States taxing jurisdiction.

This summary does not address the United States federal income tax consequences of transactions effected prior or subsequent to, or concurrently with the Arrangement (whether or not any such transactions are undertaken in connection with the Arrangement), including, without limitation, the following:

- any conversion into SEMAFO Shares, Endeavour Shares or cash of any notes, debentures or other debt instruments;
- any vesting, conversion, assumption, disposition, exercise, exchange, or other transaction involving restricted share units, deferred share units, or any rights to acquire SEMAFO Shares or Endeavour Shares, including the SEMAFO RSUs, SEMAFO PSUs and SEMAFO DSUs; and
- any transaction, other than the Arrangement, in which SEMAFO Shares, Endeavour Shares or cash are acquired.

This summary is of a general nature only and does not address all of the United States federal income tax considerations that may be relevant to a U.S. Holder or Non-U.S. Holder in light of such U.S. Holder's or Non-U.S. Holder's circumstances. In particular, this discussion applies only to a U.S. Holder or Non-U.S. Holder that holds SEMAFO Shares and Endeavour Shares, as applicable, as "capital assets" (generally, property held for investment purposes), and does not address the special tax rules that may apply to special classes of taxpayers, such as:

- brokers or dealers in securities;
- persons that hold SEMAFO Shares and Endeavour Shares as part of a hedging or integrated financial transaction or a straddle;
- U.S. Holders whose functional currency is not the United States dollar;
- United States expatriates;
- persons that are owners of an interest in a partnership or other pass-through entity that is a holder of SEMAFO Shares and Endeavour Shares;
- partnerships, S corporations or other pass-through entities;
- regulated investment companies;
- real estate investment trusts;
- qualified retirement plans, individual retirement accounts and other tax-deferred accounts;
- financial institutions;
- insurance companies;
- traders that have elected a mark-to-market method of accounting;
- tax-exempt organizations (including private foundations);
- any person who owns or has owned, directly, indirectly, or by attribution, 10% or more of the total combined voting power of all classes of stock entitled to vote or value of SEMAFO;
- any person who will own immediately following the Arrangement, directly, indirectly, or by attribution, 5% or more of the total combined voting power or value of the stock of Endeavour;
- Non-U.S. Holders that are or previously were engaged in the conduct of a trade or business in the United States;
- Non-U.S. Holders who are individuals present in the United States for 183 days or more in the taxable year of the Arrangement and who satisfy certain other conditions;
- U.S. Holders liable for the alternative minimum tax or the unearned income Medicare tax on net investment income; and

- persons who hold SEMAFO RSUs, SEMAFO PSUs and SEMAFO DSUs or persons who received their SEMAFO Shares upon the exercise of employee stock options or otherwise as compensation.

For purposes of this summary, a "**U.S. Holder**" means a beneficial owner of SEMAFO Shares or Endeavour Shares, as the case may be, who is, for United States federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity that is classified as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States or any political subdivision thereof;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust (i) that has validly elected to be treated as a U.S. person for U.S. federal income tax purposes or (ii) the administration over which a United States court can exercise primary supervision and all of the substantial decisions of which one or more U.S. persons have the authority to control.

For purposes of this summary, a "**Non-U.S. Holder**" means any person who is a beneficial owner of SEMAFO Shares or Endeavour Shares, as the case may be, and who is not a U.S. Holder or a partnership or other entity or arrangement that is classified as a partnership for United States federal income tax purposes. If a partnership (or other entity or arrangement classified as a partnership for United States federal income tax purposes) holds SEMAFO Shares, the tax treatment of a partner of such partnership generally will depend upon the status of such partner and the activities of the partnership. Partners of partnerships holding SEMAFO Shares should consult their tax advisors regarding the specific tax consequences of the Arrangement and of the ownership and disposition of Endeavour Shares.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular SEMAFO Shareholder. This summary is not exhaustive of all United States federal income tax considerations. Consequently, beneficial owners of SEMAFO Shares are urged to consult their tax advisors to determine the particular tax effects to them of the Arrangement and any other consequences to them in connection with the Arrangement under United States federal, state, local, and non-United States tax laws, having regard to their particular circumstances.

U.S. Holders

Exchange of SEMAFO Shares for Endeavour Shares Pursuant to the Arrangement

Endeavour and SEMAFO intend to treat the Arrangement as a tax-deferred "reorganization" within the meaning of Section 368(a) of the Code. However, neither Endeavour nor SEMAFO has sought or obtained (or will seek or obtain) either a ruling from the IRS or an opinion of legal counsel regarding the tax consequences of the transactions described herein. Accordingly, there can be no assurance that the IRS will not challenge the treatment of the Arrangement as a reorganization or that a U.S. court would uphold the status of the Arrangement as a reorganization in the event of an IRS challenge. U.S. Holders are urged to consult their tax advisors regarding the proper tax reporting of the Arrangement.

Assuming that the exchange of SEMAFO Shares pursuant to the Arrangement qualifies as a reorganization within the meaning of Section 368(a) of the Code and that a U.S. Holder of SEMAFO Shares receives Endeavour Shares in exchange for SEMAFO Shares, and subject to the discussion below under "*Certain United States Federal Income Tax Considerations for SEMAFO Shareholders – U.S. Holders – Passive Foreign Investment Company Considerations*", the following consequences for a U.S. Holder of SEMAFO Shares will result:

- No gain or loss will be recognized upon the receipt of Endeavour Shares in the exchange, except to the extent of any cash received in lieu of a fractional Endeavour Share.

- The aggregate tax basis of the Endeavour Shares that a U.S. Holder of SEMAFO Shares receives in exchange for its SEMAFO Shares, including fractional shares for which cash is ultimately received, will be the same as the aggregate tax basis of its SEMAFO Shares exchanged, decreased by the amount of cash received by such U.S. Holder in lieu of a fractional Endeavour Share and increased by the amount of gain (if any) recognized by such U.S. Holder in the Arrangement.

- The holding period for Endeavour Shares received in the Arrangement will include the U.S. Holder's holding period for the SEMAFO Shares surrendered pursuant to the Arrangement.

Exercise of Dissent Rights Pursuant to the Arrangement

A U.S. Holder of SEMAFO Shares who exercises Dissent Rights in the Arrangement and is paid cash in exchange for all of its SEMAFO Shares generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the United States dollar value of cash received by such U.S. Holder in exchange for SEMAFO Shares (other than amounts, if any, that are or are deemed to be interest for U.S. federal income tax purposes, which amounts will be taxed as ordinary income) and (ii) the tax basis of such U.S. Holder in such SEMAFO Shares surrendered. Subject to the discussion below under "*Certain United States Federal Income Tax Considerations for SEMAFO Shareholders – U.S. Holders – Passive Foreign Investment Company Considerations*", such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the SEMAFO Shares for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the Code.

Ineligible Shareholders

Endeavour and SEMAFO intend to treat a U.S. Holder who is an Ineligible Shareholder (an "**Ineligible U.S. Holder**") as having received Endeavour Shares in exchange for SEMAFO Shares pursuant to the Arrangement in a tax-deferred "reorganization" within the meaning of Section 368(a) of the Code as set forth, and subject to the limitations, above under "*Certain United States Federal Income Tax Considerations for SEMAFO Shareholders – U.S. Holders – Exchange of SEMAFO Shares for Endeavour Shares Pursuant to the Arrangement*".

A U.S. Holder who is an Ineligible U.S. Holder and disposes of the Endeavour Shares (including an Endeavour Share that is disposed of by the Sale Agent for the benefit of an Ineligible U.S. Holder) that such Ineligible U.S. Holder receives in consideration for such U.S. Holder's SEMAFO Shares in accordance with the Arrangement generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the United States dollar value of cash received by such Ineligible U.S. Holder in exchange for Endeavour Shares and (ii) the tax basis of such U.S. Holder in such Endeavour Shares surrendered. Subject to the discussion below under "*Certain United States Federal Income Tax Considerations for SEMAFO Shareholders – U.S. Holders – Passive Foreign Investment Company Considerations*", such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the Ineligible U.S. Holder has a holding period in the Endeavour Shares of greater than one year (which should include such U.S. Holder's holding period for the SEMAFO Shares surrendered pursuant to the Arrangement). Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the Code. Ineligible U.S. Holders are urged to consult their tax advisors to determine the particular tax effects to them of the Arrangement and any other consequences to them in connection with the Arrangement, including the acquisition and disposition of the Endeavour Shares, under United States federal, state, local, and non-United States tax laws, having regard to their particular circumstances.

Distributions on Endeavour Shares

Subject to the discussion below under "*Certain United States Federal Income Tax Considerations for SEMAFO Shareholders – U.S. Holders – Passive Foreign Investment Company Considerations*", the gross amount of any distribution on Endeavour Shares (without reduction for any Canadian income tax withheld from such distribution) generally will be subject to United States federal income tax as dividend income to the extent paid out of Endeavour's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent that a distribution exceeds the amount of Endeavour's current and accumulated earnings and profits, as determined under U.S. federal income tax principles, it will be treated first as a tax-free return of capital, causing a reduction in the U.S. Holder's adjusted tax basis in Endeavour Shares held by such U.S. Holder (thereby increasing the amount of gain, or decreasing the amount of loss, to be recognized by such U.S. Holder upon a subsequent disposition of Endeavour Shares), and any amount that exceeds the U.S. Holder's adjusted tax basis will be treated as capital gain recognized on a sale, exchange, or other taxable disposition of Endeavour Shares (as discussed below). However, Endeavour does not intend to calculate its earnings and profits under United States federal income tax principles. Accordingly, U.S. Holders should expect that distributions will be reported in their entirety as dividends for U.S. federal income tax purposes.

Dividends received by individuals and other non-corporate U.S. Holders on Endeavour Shares generally will be subject to tax at preferential rates applicable to long-term capital gains, provided that (i) such holders meet certain holding period and other requirements, (ii) Endeavour is not treated as a PFIC for the taxable year in which the dividend is paid or for the preceding taxable year, and (iii) either (x) Endeavour is eligible for the benefits of a comprehensive income tax treaty with the United States or (y) the Endeavour Shares are readily tradable on an established securities market in the United States. Endeavour does not believe that (i) it is eligible for the benefits of a comprehensive income tax treaty with the United States, or (ii) United States Treasury guidance currently indicates that the Endeavour Shares will be treated as readily tradable on an established securities market in the United States and, therefore, dividends received by individuals and other non-corporate U.S. Holders on Endeavour Shares may not be eligible for tax at such preferential rates. Dividends on Endeavour Shares will not be eligible for the dividends-received deduction allowed to corporations in respect of dividends received from other United States corporations. U.S. Holders are urged to consult their tax advisors regarding the application of the relevant rules to their particular circumstances.

Any tax withheld on dividend distributions paid by Endeavour to a U.S. Holder generally will be treated as a foreign income tax eligible for credit against a U.S. Holder's United States federal income tax liability (or, at a U.S. Holder's election, may, in certain circumstances, be deducted in computing taxable income). Dividends paid on Endeavour Shares will be treated as foreign-source income, and generally will be treated as "passive category income" for United States foreign tax credit purposes. Complex limitations apply to the amount of non-United States taxes that may be claimed as a credit by United States taxpayers. U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Sale or Other Taxable Disposition of Endeavour Shares

Subject to the discussion below under "*Certain United States Federal Income Tax Considerations for SEMAFO Shareholders – U.S. Holders – Passive Foreign Investment Company Considerations*", a U.S. Holder who sells or otherwise disposes of Endeavour Shares received pursuant to the Arrangement in a taxable disposition will recognize a gain or loss equal to the difference, if any, between the United States dollar value of the amount realized on such sale or other taxable disposition and the U.S. Holder's adjusted tax basis in such Endeavour Shares. Any such gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the Endeavour Shares for more than one year at the time of the sale or other taxable disposition. For non-corporate U.S. Holders, long-term capital gains recognized in connection with a sale or other taxable disposition of Endeavour Shares generally will be taxed at preferential capital gain rates. The deductibility of capital losses is subject to limitations under the Code. Any such gain or loss generally will be treated as United States-source income for United States foreign tax credit purposes.

Receipt of Foreign Currency

The gross amount of any payment in a currency other than United States dollars will be included by each U.S. Holder in income in a United States dollar amount calculated by reference to the exchange rate in effect on the day such U.S. Holder actually or constructively receives the payment in accordance with its regular method of accounting for United States federal income tax purposes, regardless of whether the payment is in fact converted into United States dollars at that time. If the foreign currency is converted into United States dollars on the date of the payment, the U.S. Holder should not recognize any foreign currency gain or loss with respect to the receipt of foreign currency. If, instead, the foreign currency is converted at a later date, any currency gain or loss resulting from the conversion of the foreign currency will be treated as United States-source ordinary income or loss. U.S. Holders are urged to consult their tax advisors regarding the United States federal income tax consequences of receiving, owning, and disposing of foreign currency.

Passive Foreign Investment Company Considerations

The tax consequences of the Arrangement to a particular U.S. Holder will depend on whether SEMAFO was a passive foreign investment company (a "**PFIC**") during any taxable year in which the U.S. Holder owned SEMAFO Shares, and, if so, whether Endeavour is a PFIC in the taxable year that includes the Arrangement. In general, a non-United States corporation is a PFIC for any taxable year in which either (i) 75% or more of the non-United States corporation's gross income is passive income, or (ii) 50% or more of the average quarterly value of the non-United States corporation's assets produce or are held for the production of passive income. Passive income includes, for example, dividends, interest, certain rents and royalties, and the excess of gains over losses from certain commodities transactions, including transactions involving gold and other precious metals. Net gains from commodities transactions generally are treated as passive income, unless such gains are active business gains from the sale of commodities and substantially all of the corporation's commodities are stock in trade or inventory, depreciable property used in a trade or business, or supplies regularly used or consumed in a trade or business. For purposes of determining whether a non-United States corporation is a PFIC, such non-United States corporation will be treated as holding its proportionate share of the assets and receiving directly its proportionate share of the income of any other corporation in which it owns, directly or indirectly, more than 25 percent (by value) of the stock.

PFIC Status of SEMAFO

If SEMAFO were a PFIC during any taxable year in which a U.S. Holder holds or held SEMAFO Shares, and if Endeavour were not a PFIC in the taxable year that includes the Arrangement, then the U.S. Holder (including an Ineligible U.S. Holder) might be required to recognize gain, if any, on the exchange of SEMAFO Shares for Endeavour Shares pursuant to the Arrangement, whether or not the Arrangement qualifies as a reorganization under Section 368(a) of the Code. If gain were required to be recognized, then, in general, the amount of United States federal income tax on gain recognized by a U.S. Holder upon the consummation of the Arrangement would be increased by an interest charge to compensate for tax deferral, and the amount of income tax, before the imposition of the interest charge, would be calculated as if such gain was earned rateably over the period the U.S. Holder held its SEMAFO Shares, and would be subject to United States federal income tax at the highest rate applicable to ordinary income for the relevant taxable years, regardless of the tax rate otherwise applicable to the U.S. Holder, subject to certain exceptions. If, however, SEMAFO were a PFIC during any taxable year in which a U.S. Holder holds or held SEMAFO Shares, and Endeavour were a PFIC for its taxable year that includes the day following the consummation of the Arrangement, then a U.S. Holder should not be subject to the adverse consequences described above, based on proposed Treasury Regulations under Section 1291(f) of the Code.

Moreover, if SEMAFO were a PFIC during any taxable year in which a U.S. Holder that exercises Dissent Rights in the Arrangement holds or held SEMAFO Shares, then, in general, the amount of United States federal income tax on the gain recognized by such U.S. Holder upon the consummation of the Arrangement would be increased by an interest charge to compensate for tax deferral, and the amount of income tax, before the imposition of the interest charge, would be calculated as if such gain was earned rateably over the period such U.S. Holder held its SEMAFO Shares, and would be subject

to United States federal income tax at the highest rate applicable to ordinary income for the relevant taxable years, regardless of the tax rate otherwise applicable to such U.S. Holder, subject to certain exceptions.

Different rules generally would apply to any U.S. Holder that has made a “qualified electing fund” election or “mark to market” election, if available, with respect to its SEMAFO Shares.

SEMAFO does not believe that it was a PFIC for the taxable year ending December 31, 2019, and, based on the nature of its current assets, income, and activities, SEMAFO does not expect to be a PFIC for the taxable year ending December 31, 2020. However, the determination of PFIC status for any year is fact-specific, based on the types of income earned and the types and values of assets from time to time, all of which are subject to change. Moreover, the PFIC determination depends upon the application of complex U.S. federal income tax rules that are subject to differing interpretations. As a result, there can be no assurance that SEMAFO was not and will not be a PFIC for any taxable year during which a U.S. Holder holds or has held SEMAFO Shares. U.S. Holders are urged to consult their tax advisors with respect to SEMAFO’s status under the PFIC rules and the potential application of the PFIC rules to their particular situation.

PFIC Status of Endeavour

If Endeavour is classified as a PFIC for any taxable year during which a U.S. Holder (including an Ineligible U.S. Holder) holds Endeavour Shares received pursuant to the Arrangement, then gain recognized by such U.S. Holder upon the sale or other taxable disposition of the Endeavour Shares would be allocated rateably over the U.S. Holder’s holding period for the Endeavour Shares. The amounts allocated to the taxable year of the sale or other taxable disposition and to any year before Endeavour became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge would be imposed on the tax on such amount. Further, to the extent that any distribution received by a U.S. Holder during a taxable year on its Endeavour Shares were to exceed 125% of the average of the annual distributions on the Endeavour Shares received during the preceding three years or the U.S. Holder’s holding period, whichever is shorter, such “excess distribution” would be subject to taxation in the same manner as gain, described immediately above. Certain elections (such as a mark-to-market election) might be available to U.S. Holders to mitigate some of the adverse tax consequences resulting from PFIC treatment.

Endeavour does not believe that it was a PFIC for the taxable year ending December 31, 2019, and, based on the nature of its current assets, income, and activities, Endeavour does not expect to be a PFIC for the taxable year ending December 31, 2020. However, the determination of PFIC status for any year is fact- specific, based on the types of income earned and the types and values of assets from time to time, all of which are subject to change. Moreover, the PFIC determination depends upon the application of complex U.S. federal income tax rules that are subject to differing interpretations. As a result, there can be no assurance that Endeavour will not be a PFIC for the current or future taxable years. If Endeavour is classified as a PFIC in any year during which a U.S. Holder holds Endeavour Shares, Endeavour generally will continue to be treated as a PFIC as to such U.S. Holder in all succeeding years, whether or not Endeavour is classified as a PFIC in such succeeding years under the income or asset tests described above.

Subject to certain exceptions, a U.S. Holder who owns Endeavour Shares during any taxable year in which Endeavour is a PFIC must disclose certain information with respect to such holder’s ownership interest by filing IRS Form 8621.

U.S. Holders are urged to consult their tax advisors regarding the consequences of the Arrangement and of the ownership and disposition of Endeavour Shares under the PFIC rules, including the potential availability of a mark-to-market election, and the applicability of annual filing requirements.

Additional Tax on Net Investment Income

Certain U.S. Holders that are individuals, estate or trusts (other than trusts tat are exempt from such tax) will be subject to a 3.8% tax on all or a portion of their "net investment income", which includes dividends on the SEMAFO Shares or Endeavour Shares and net gains from the disposition of the SEMAFO Shares or Endeavour Shares. U.S. Holders are urged to consult their tax advisors with respect to the net investment income tax and its applicability in their particular circumstances.

Non-U.S. Holders

Exchange of SEMAFO Shares for Endeavour Shares and Exercise of Dissent Rights Pursuant to the Arrangement

In general, a Non-U.S. Holder (including a Non-U.S. Holder that is an Ineligible Shareholder) will not be subject to United States federal income tax on any gain realized upon the exchange of SEMAFO Shares for Endeavour Shares pursuant to the Arrangement or upon the receipt of cash from SEMAFO as a result of such Non-U.S. Holder's exercise of Dissent Rights.

Ownership and Disposition of Endeavour Shares Received Pursuant to the Arrangement

In general, a Non-U.S. Holder (including a Non-U.S. Holder that is an Ineligible Shareholder) will not be subject to United States federal income tax on distributions from Endeavour or upon any gain realized upon the sale or other disposition of Endeavour Shares.

Backup Withholding and Information Reporting

U.S. Holders of SEMAFO Shares may be subject to information reporting and may be subject to backup withholding on any cash payments made in connection with the Arrangement. Payments of distributions on, or the proceeds from a sale or other taxable disposition of, Endeavour Shares paid within the United States may be subject to information reporting and may be subject to backup withholding. Payments of distributions on, or the proceeds from the sale or other taxable disposition of, Endeavour Shares to or through a foreign office of a broker generally will not be subject to backup withholding, although information reporting may apply to those payments in certain circumstances.

Backup withholding generally will not apply, however, to a U.S. Holder who furnishes an IRS Form W-9 (or substitute form) listing a correct taxpayer identification number and certifying that such holder is not subject to backup withholding or who otherwise establishes an exemption from backup withholding. Non-U.S. Holders generally will not be subject to United States information reporting or backup withholding. However, such holders may be required to certify non-United States status (generally, on an applicable IRS Form W-8) in connection with payments received in the United States or through certain United States-related financial intermediaries.

Backup withholding is not an additional tax. Any amounts withheld from a payment to a holder under the backup withholding rules may be credited against the holder's U.S. federal income tax liability, and a holder may obtain a refund of any excess amounts withheld by filing the appropriate claim for refund with the IRS in a timely manner and furnishing any required information.

Certain U.S. Holders must report information relating to an interest in "specified foreign financial assets," including shares issued by a non-United States corporation, for any year in which the aggregate value of all specified foreign financial assets exceeds $50,000, subject to certain exceptions (including an exception for shares held in accounts maintained with certain financial institutions). Penalties may be imposed for the failure to disclose such information. U.S. Holders are urged to consult their tax advisors regarding the effect, if any, of these reporting requirements on their ownership and disposition of Endeavour Shares received pursuant to the Arrangement.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code, and the Treasury Regulations and administrative guidance promulgated thereunder ("**FATCA**") impose U.S. withholding on certain payments made to "foreign

financial institutions" and to certain other non-U.S. entities, including intermediaries. Such withholding will generally be imposed at a 30% rate on certain payments of (i) dividends on, and (ii) subject to the following sentence, gross proceeds from the sale of property that produces US-source dividend or interest income. The IRS and the U.S. Treasury Department recently issued proposed Treasury Regulations (the "**Proposed Regulations**") that would remove gross proceeds described in (ii) above from the withholding obligation. Taxpayers may rely on the provisions of the Proposed Regulations until final Treasury Regulations are issued. Certain countries have entered into, and other countries are expected to enter into, agreements with the United States to facilitate the type of information reporting required under FATCA, which will reduce but not eliminate the risk of FATCA withholding for investors in or holding SEMAFO Shares or Endeavour Shares through financial institutions in such countries. U.S. Holders and Non-U.S. Holders are urged to consult their own tax advisors with respect to the United States federal income tax consequences of FATCA to their ownership and disposition of SEMAFO Shares or Endeavour Shares in light of their particular circumstances, including the effect of any United States federal, state, local, or non-United States tax laws.

CERTAIN OTHER TAX CONSIDERATIONS FOR SEMAFO SHAREHOLDERS

This Circular does not address any tax considerations relating to the Arrangement or the ownership of Endeavour Shares following completion of the Arrangement, other than certain Canadian and United States federal income tax considerations applicable to SEMAFO Shareholders. SEMAFO Shareholders that receive Endeavour Shares as consideration under the Arrangement are advised that Endeavour is governed by the laws, and is a tax resident of, the Cayman Islands. Accordingly, tax considerations additional to those described in this Circular may apply. SEMAFO Shareholders should consult their own tax advisors as to the tax consequences to them of holding Endeavour Shares following completion of the Arrangement.

RISK FACTORS

SEMAFO Shareholders that vote in favour of the SEMAFO Arrangement Resolution and Endeavour Shareholders that vote in favour of the Endeavour Share Issuance Resolution are voting in favour of combining the respective businesses of SEMAFO and Endeavour. Accordingly, SEMAFO Shareholders are making an investment decision with respect to Endeavour Shares and Endeavour Shareholders are making an investment decision with respect to the business of SEMAFO. SEMAFO Shareholders and Endeavour Shareholders should carefully consider the risk factors set out below relating to the Arrangement and the proposed combination of SEMAFO and Endeavour's respective businesses. SEMAFO Shareholders and Endeavour Shareholders should also carefully consider the risk factors contained in the documents incorporated by reference in this Circular. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or not considered material to SEMAFO or Endeavour, may also adversely affect the Arrangement, SEMAFO or Endeavour prior to the completion of the Arrangement or the combined businesses following completion of the Arrangement.

Risk Factors Relating to the Arrangement

The Arrangement may not be completed.

Each of SEMAFO and Endeavour has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty that the Arrangement will be completed in accordance with the terms of the Arrangement Agreement or the Plan of Arrangement, or at all.

In addition, the completion of the Arrangement is subject to a number of conditions precedent. Among other things, the Arrangement is conditional upon the approval of the SEMAFO Arrangement Resolution by SEMAFO Shareholders, approval of the Endeavour Share Issuance Resolution by Endeavour Shareholders, TSX approval and Court approval. There can be no assurance that any or all such approvals will be obtained. A substantial delay in obtaining satisfactory approvals or the imposition of unfavourable terms or conditions in any approvals could have an adverse effect on the business, financial condition or results of operations of SEMAFO and Endeavour.

In addition, certain of the closing conditions are outside of the control of SEMAFO or Endeavour. With respect to SEMAFO in particular, the satisfaction of certain of the conditions in favour of Endeavour may be affected by civil disturbances and political instability in the jurisdictions in which SEMAFO operates, as well as threats to the operations and security of its mines and workforce due to political unrest, civil wars or terrorist attacks and any potential litigation arising therefrom.

The Arrangement may be delayed or not completed due to health epidemics and other outbreaks of communicable diseases, including COVID-19.

The continued and prolonged effects of the recent global outbreak of COVID-19 may delay or prevent the completion of the Arrangement. Among other things, Governmental Authorities in certain jurisdictions, including in Canada and the United States, have ordered the mandatory closure of all non-essential workplaces, which may disrupt the ability of SEMAFO and Endeavour to close the Arrangement in the timing contemplated. As a result, the effects of COVID-19 may cause delays in SEMAFO and Endeavour's ability to convene and conduct the SEMAFO Meeting and the Endeavour Meeting, respectively, as scheduled, or in their ability to obtain the Certificate of Arrangement from the Enterprise Registrar in a timely manner. The effects of COVID-19 may also impact the ability of SEMAFO and Endeavour to obtain necessary third party approvals in connection with the Arrangement, including the approval of the Court and the approval of the TSX.

Although Governmental Authorities in the other countries in which SEMAFO and Endeavour operate have not yet ordered similar closures, there can be no assurance that such closures will not be instituted in the future. As such, the impacts of COVID-19 may affect the ability of SEMAFO and Endeavour to operate at one or more of their respective mines for an indeterminate period of time, may affect the health of their employees or contractors resulting in diminished expertise or capacity, may impede the access of key expatriate personnel or contract resources to West Africa, may result in delays or disruption in supply chain and unavailability of critical spares and inventory (or increased costs), may lead to restrictions on transferability of currency, may cause business continuity issues at global gold refineries, may impede the transport of gold from their respective sites to refineries, may result in failures of various local administration, logistics and critical infrastructure and may cause social instability in West African countries. Such disruptions to business continuity as a result of the effects of COVID-19 may impact the ability of SEMAFO and Endeavour to comply with their respective covenants under the Arrangement Agreement and result in the delay or, in certain circumstances, the termination of the Arrangement.

The full extent of the impact of COVID-19 on the contemplated timing and completion of the Arrangement and on the respective operations of SEMAFO and Endeavour will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the outbreak.

The market value of the Endeavour Shares that SEMAFO Shareholders receive in connection with the Arrangement may be less than the value of the SEMAFO Shares as of the date of the Arrangement Agreement or the date of the SEMAFO Meeting and the Endeavour Meeting.

The consideration payable to SEMAFO Shareholders pursuant to the Arrangement is based on a fixed exchange ratio and there will be no adjustment for changes in the market price of SEMAFO Shares or Endeavour Shares prior to the completion of the Arrangement. Neither SEMAFO nor Endeavour is permitted to terminate the Arrangement Agreement and abandon the Arrangement solely because of changes in the market price of SEMAFO Shares or Endeavour Shares. There may be a significant amount of time between the date when SEMAFO Shareholders and Endeavour Shareholders vote at their respective shareholder meetings and the date on which the Arrangement is completed. As a result, the relative or absolute prices of the SEMAFO Shares or the Endeavour Shares may fluctuate significantly between the dates of the Arrangement Agreement, this Circular, the SEMAFO Meeting, the Endeavour Meeting and completion of the Arrangement.

These fluctuations may be caused by, among other factors, changes in the businesses, operations, results and prospects of one or both of SEMAFO and Endeavour, market expectations as to the likelihood that the Arrangement will be completed and the timing of its completion, the prospects for

Endeavour's operations following completion of the Arrangement, the effect of any conditions or restrictions imposed on or proposed with respect to Endeavour following completion of the Arrangement by Governmental Authorities and general market and economic conditions. As a result of such fluctuations, historical market prices are not indicative of future market prices or the market value of the Endeavour Shares that SEMAFO Shareholders will receive on completion of the Arrangement. There can be no assurance that the market value of such Endeavour Shares will equal or exceed the market value of the SEMAFO Shares held by SEMAFO Shareholders prior to such time. In addition, there can be no assurance that the trading price of the Endeavour Shares will not decline following completion of the Arrangement.

The exchange of SEMAFO Shares by a SEMAFO Shareholder under the Arrangement will be a taxable transaction for Canadian federal income tax purposes.

The disposition of the SEMAFO Shares by SEMAFO Shareholders under the Arrangement will be a taxable disposition for Canadian federal income tax purposes. SEMAFO Shareholders should carefully review the more detailed information under "*Certain Canadian Federal Income Tax Considerations*".

SEMAFO may become liable to pay the SEMAFO Termination Amount.

If the Arrangement Agreement is terminated under certain circumstances, SEMAFO may be required to pay the SEMAFO Termination Amount to Endeavour. Moreover, if SEMAFO is required to pay the SEMAFO Termination Amount under the Arrangement Agreement and SEMAFO does not enter into or complete an alternative transaction, the financial condition of SEMAFO may be materially adversely affected. In addition, if the Arrangement Agreement is terminated in certain circumstances, SEMAFO will be obligated to reimburse Endeavour in respect of the reasonable and documented expenses Endeavour has actually incurred in respect of the Arrangement and the Arrangement Agreement up to a maximum amount of US$3 million.

The SEMAFO Termination Amount may discourage other parties from proposing a significant business transaction with SEMAFO.

Under the Arrangement Agreement, SEMAFO is required to pay the SEMAFO Termination Amount in the event that the Arrangement is terminated in certain circumstances relating to a possible alternative transaction to the Arrangement. The SEMAFO Termination Amount may discourage third parties from attempting to propose a significant business transaction with SEMAFO, even if a different transaction could provide better value to SEMAFO Shareholders than the Arrangement.

Endeavour may become liable to pay the Endeavour Termination Amount.

If the Arrangement Agreement is terminated under certain circumstances, Endeavour may be required to pay the Endeavour Termination Amount to SEMAFO. Moreover, if Endeavour is required to pay the Endeavour Termination Amount under the Arrangement Agreement and Endeavour does not enter into or complete an alternative transaction, the financial condition of Endeavour may be materially adversely affected. In addition, if the Arrangement Agreement is terminated in certain circumstances, Endeavour will be obligated to reimburse SEMAFO in respect of the reasonable and documented expenses SEMAFO has actually incurred in respect of the Arrangement and the Arrangement Agreement up to a maximum amount of US$3 million.

The Endeavour Termination Amount provided for under the Arrangement Agreement may discourage other parties from proposing a significant business transaction with Endeavour.

Under the Arrangement Agreement, Endeavour is required to pay the Endeavour Termination Amount in the event that the Arrangement is terminated in certain circumstances relating to a possible alternative transaction to the Arrangement. The Endeavour Termination Amount may discourage third parties from attempting to propose a significant business transaction with Endeavour, even if a different transaction could provide better value than the Arrangement to Endeavour Shareholders.

SEMAFO and Endeavour will incur substantial transaction fees and costs in connection with the Arrangement. If the Arrangement is not completed, the costs may be significant and could have an adverse effect on SEMAFO or Endeavour.

SEMAFO and Endeavour have incurred and expect to incur additional material non-recurring expenses in connection with the Arrangement and completion of the transactions contemplated by the Arrangement Agreement. Additional unanticipated costs may be incurred by Endeavour in the course of coordinating the businesses of SEMAFO and Endeavour after the completion of the Arrangement. If the Arrangement is not completed, SEMAFO and Endeavour will need to pay certain costs relating to the Arrangement incurred prior to the date the Arrangement was abandoned, such as legal, accounting, financial advisory, proxy solicitation and printing fees. Such costs may be significant and could have an adverse effect on the future results of operations, cash flows and financial condition of SEMAFO and Endeavour.

Directors and officers of SEMAFO may have interests in the Arrangement that may be different from those of SEMAFO Shareholders generally.

In considering the unanimous recommendation of the SEMAFO Board to vote for the SEMAFO Arrangement Resolution, SEMAFO Shareholders should be aware that certain members of SEMAFO's management and the SEMAFO Board may have certain interests in connection with the Arrangement that differ from, or are in addition to, those of SEMAFO Shareholders generally and may present them with actual or potential conflicts of interest in connection with the Arrangement. See "*Interests of Certain Persons in Matters to be Acted Upon*".

Risk Factors Relating to Endeavour Following Completion of the Arrangement

Mineral reserve and mineral resource figures pertaining to SEMAFO and Endeavour's properties are only estimates and are subject to revision based on developing information.

Information pertaining to SEMAFO and Endeavour's mineral reserves and mineral resources presented or incorporated by reference in this Circular are estimates and no assurances can be given as to their accuracy. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. Mineral reserve and mineral resource estimates are materially dependent on the prevailing price of minerals, including gold, and the cost of recovering and processing minerals at the individual mine sites. Market fluctuations in the price of minerals, including gold, or increases in recovery costs, as well as various short-term operating factors, may cause a mining operation to be unprofitable in any particular accounting period.

The estimates of mineral reserves and mineral resources attributable to any specific property of SEMAFO or Endeavour are based on accepted engineering and evaluation principles. The estimated amount of contained minerals in proven and probable mineral reserves does not necessarily represent an estimate of a fair market value of the evaluated properties.

The issuance of a significant number of Endeavour Shares and a resulting "market overhang" could adversely affect the market price of the Endeavour Shares after completion of the Arrangement.

On completion of the Arrangement, a significant number of additional Endeavour Shares will be issued and available for trading in the public market. The increase in the number of Endeavour Shares may lead to sales of such shares or the perception that such sales may occur (commonly referred to as "market overhang"), either of which may adversely affect the market for, and the market price of, the Endeavour Shares.

The unaudited combined pro forma financial statements are presented for illustrative purposes only and may not be an indication of Endeavour's financial condition or results of operations following the Arrangement.

The combined *pro forma* financial statements contained in this Circular are presented for illustrative purposes only and may not be an indication of Endeavour's financial condition or results of operations

following the Arrangement for several reasons. For example, the combined *pro forma* financial statements have been derived from the historical financial statements of Endeavour and SEMAFO and do not represent a financial forecast or projection and certain assumptions have been made. Such assumptions may not prove to be accurate. Moreover, the combined *pro forma* financial statements do not reflect all Arrangement-related costs that are expected to be incurred by Endeavour following completion of the Arrangement. For example, the impact of any incremental costs incurred in integrating SEMAFO and Endeavour is not reflected in the combined *pro forma* financial statements. In addition, the assumptions used in preparing the combined *pro forma* financial information may not prove to be accurate, and other factors may affect Endeavour's post-Arrangement financial condition or results of operations.

See "*Endeavour Upon Completion of the Arrangement – Selected Endeavour Unaudited Combined Pro Forma Financial Information*" and the unaudited combined *pro forma* financial statements of Endeavour attached as Appendix L to this Circular.

Endeavour may be subject to significant capital requirements and operating risks associated with its expanded operations and its expanded portfolio of growth projects.

Endeavour may require additional capital in order to develop its expanded operations and its expanded portfolio of growth projects. Endeavour may also encounter significant unanticipated liabilities or expenses. Endeavour's ability to continue its planned exploration and development activities, as well as its ability to discharge unanticipated liabilities and expenses, depends on its ability to generate sufficient free cash flow from its operating mines, each of which is subject to certain risks and uncertainties. Endeavour may be required to obtain additional equity or debt financing in the future These financing requirements could adversely affect Endeavour's credit ratings and its ability to access the capital markets in the future to meet any external financing requirements Endeavour might have.

In addition, Endeavour's mining operations and processing and related infrastructure facilities are subject to risks normally encountered in the mining and metals industry. Such risks include, without limitation, environmental hazards, industrial accidents, labour disputes, changes in laws, technical difficulties or failures, late delivery of supplies or equipment, unusual or unexpected geological formations or pressures, cave-ins, pit-wall failures, rock falls, unanticipated ground, grade or water conditions, flooding, periodic or extended interruptions due to the unavailability of materials and force majeure events. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining or processing, losses and possible legal liability. Any prolonged downtime or shutdowns at Endeavour's mining or processing operations could materially adversely affect Endeavour's business, results of operations, financial condition and liquidity.

Endeavour's operations will continue to be subject to political and security risk.

Political risk includes the possibility of civil disturbances and political instability in countries in which Endeavour operates and in neighboring countries as well as threats to the security of its mines and workforce due to political unrest, civil wars or terrorist attacks. Over the last 18 months, the security situation in Burkina Faso has deteriorated as witnessed by an increase of terrorist and criminal incidents and activities in various regions of Burkina Faso against various mining and exploration companies, including an attack on November 6, 2019 on the road between Fada and Boungou against SEMAFO, resulting in fatalities and injuries. These terrorist and criminal activities have been disruptive, and may limit the combined entity's ability to hire and keep qualified personnel, suppliers and contractors, and could result in legal claims being made or liabilities being assessed against the combined entity or its subsidiaries. While Endeavour and SEMAFO have implemented additional security measures and continue to cooperate with the government, security forces and third parties, there can be no assurance that these measures will be successful. Any failure to maintain the security of our personnel, contractors and assets, or the outcome of any such legal proceedings, if commenced and decided adversely against the combined entity or its subsidiaries, could materially adversely affect our financial condition and results of operations.

Endeavour is exposed to tax risk by virtue of the international nature of its activities.

Endeavour has operations and conducts business in a number of jurisdictions and is subject to the taxation laws of these jurisdictions. Tax legislation in these jurisdictions may be subject to varying interpretations and applications by the relevant tax authorities, as well as to changes in the ordinary course, and may not be applied in a consistent manner. Endeavour has been challenged by the tax authorities in the past regarding tax positions taken, with results that negatively affected its earnings, and there is no certainty that this will not occur with respect to the Arrangement.

The integration of SEMAFO and Endeavour may not occur as planned.

The Arrangement Agreement has been entered into with the expectation that its completion will result in, among other benefits, increased gold production, the realization of synergies resulting from the consolidation of SEMAFO and Endeavour, greater ability to fund growth and enhanced growth opportunities for Endeavour following the completion of the Arrangement as a result of the combined entity's project and exploration pipeline. These anticipated benefits will depend in part on whether SEMAFO and Endeavour's respective operations can be integrated in an efficient and effective manner. Most operational and strategic decisions and certain staffing decisions with respect to integration have not yet been made. These decisions and the integration of the two companies will present challenges to management, including the integration of systems and personnel of the two companies, unanticipated liabilities, unanticipated costs and the loss of key employees. The performance of Endeavour's operations after completion of the Arrangement could be adversely affected if Endeavour cannot retain key employees to assist in the integration and operation of SEMAFO and Endeavour. As a result of these factors, it is possible that the synergies expected from the combination of SEMAFO and Endeavour will not be realized or could be adversely affected.

La Mancha has, and is expected to continue to have, a significant influence over the business and affairs of Endeavour.

The issuance of Endeavour Shares as consideration under the Arrangement triggers anti-dilution rights in favour of La Mancha which entitle La Mancha to maintain its proportionate interest of issued and outstanding Endeavour Shares. In connection with La Mancha's anti-dilution rights, Endeavour and La Mancha have entered into the La Mancha Subscription Agreement pursuant to which La Mancha has agreed to invest US$100,000,000 in a treasury issuance of Endeavour Shares. Following completion of the La Mancha Investment, La Mancha will own approximately 25% of the issued and outstanding Endeavour Shares (calculated on a *pro forma* basis after giving effect to the Arrangement and using the five-day VWAP of the Endeavour Shares on the TSX calculated as at April 27, 2020, less a discount of 7.5% and current exchange rates). In addition, La Mancha benefits from certain investor rights pursuant to the La Mancha Investor Rights Agreement, a copy of which is available under the issuer profile of Endeavour on SEDAR at www.sedar.com. Among other things, the La Mancha Investor Rights Agreement entitles La Mancha to anti-dilution rights in connection with certain dilutive issuances by Endeavour and director nomination rights. Whether or not the La Mancha Investment is completed, La Mancha is expected to continue to remain a significant shareholder of Endeavour and, as a result, could have significant influence over the business and affairs of Endeavour. It is possible that actual or potential conflicts of interest may arise among Endeavour, La Mancha and other Endeavour Shareholders.

It is possible that the La Mancha Investment may not close.

Although Endeavour has entered into the La Mancha Subscription Agreement, there is no assurance that all of the conditions of the La Mancha Investment will be satisfied or waived in order for closing of the La Mancha Investment to occur. Although the closing of the Arrangement is not conditional upon the closing of the La Mancha Investment, the conditions to closing of the La Mancha Investment are different from those of the Arrangement. Among other things, closing of the La Mancha Investment is conditional upon the approval of the Endeavour Placement Resolution by Endeavour Shareholders at the Endeavour Meeting. If this approval is not obtained or the La Mancha Investment is not otherwise completed, Endeavour's ability to continue its planned exploration and development activities, as well as its ability to discharge unanticipated liabilities and expenses, may be materially adversely affected.

Further, if the La Mancha Investment does not close, Endeavour has agreed to provide La Mancha the opportunity to exercise its anti-dilution right under the La Mancha Investor Rights Agreement to maintain its ownership interest in Endeavour in connection with the Arrangement for a period of 120 days following the termination of the La Mancha Subscription Agreement.

In addition, the subscription price for the La Mancha Investment is based on a five-day VWAP prior to closing of the Arrangement and the maximum number of Endeavour Shares which may be issued to La Mancha under the La Mancha Investment is 9.99% of Endeavour Shares issued and outstanding immediately prior to the completion of the Arrangement. If, due to the subscription price of such shares, this maximum would be reached by completing the La Mancha Investment, then the proceeds of the La Mancha Investment to be received by Endeavour from La Mancha will be reduced to such amount as would represent the proceeds from 9.99% of the issued and outstanding Endeavour Shares and therefore may be less than US$100,000,000.

Following completion of the Arrangement, Endeavour may enter into additional strategic transactions and issue additional equity securities.

In the ordinary course of business, Endeavour regularly considers and evaluates strategic opportunities including additional acquisitions or investments. Following completion of the Arrangement, Endeavour may enter into additional strategic transactions, which may require the issuance of additional equity securities. Any such strategic transaction could be material to Endeavour's business, including by, among other things, exposing Endeavour to new geographic, political, operating, financial, geological and other risks, and could result in a material increase in the number of the outstanding Endeavour Shares or the aggregate amount of outstanding debt, which may adversely affect Endeavour's share price.

INFORMATION CONCERNING SEMAFO

SEMAFO is an intermediate gold producer operating the Mana Mine and the Boungou Mine in Burkina Faso. SEMAFO was created as a result of the amalgamation of SEG Exploration Inc. and Orimar Resources Inc. under the *Companies Act* (Québec) in 1994. It is currently governed by the QBCA and is a reporting issuer in Québec, Ontario, Alberta and British Columbia. Since December 12, 1996, the SEMAFO Shares have been listed and posted for trading on the facilities of the TSX and, since October 20, 2011, the SEMAFO Shares have been listed and posted for trading on the facilities of the NASDAQ OMX. In a corporate history that spans over twenty years, SEMAFO has successfully commissioned four gold mines in several jurisdictions in West Africa and produced over 3,000,000 ounces of gold. SEMAFO's corporate office is located at 100 Alexis-Nihon Blvd., 7th Floor, Saint-Laurent, Québec, H4M 2P3.

For further information regarding SEMAFO, the development of its business and its business activities, see the Annual Information Form of SEMAFO for the year ended December 31, 2019, which is incorporated by reference in this Circular. See "*Appendix J – Information Concerning SEMAFO*" for further information on SEMAFO.

INFORMATION CONCERNING ENDEAVOUR

Endeavour is an intermediate gold producer, focused on developing and operating a portfolio of high quality, low-cost, long-life mines in West Africa. Endeavour adopts an active portfolio management approach to focus on high quality assets with an investment criteria based on capital efficiency and return on capital employed. Endeavour has built a solid track record of exploration, development and operation in the highly prospective Birimian Greenstone Belt. Endeavour operates four mines across Côte d'Ivoire (Agbaou and Ity) and Burkina Faso (Houndé and Karma) and the exploration project in Mali (Kalana).

Endeavour was incorporated on July 25, 2002 under the laws of the Cayman Islands under the name "Endeavour Mining Capital Corp". On July 16, 2008 it changed its name to "Endeavour Financial Corporation" and then on September 14, 2010 it changed its name to "Endeavour Mining Corporation". The registered office of Endeavour is located at 27 Hospital Road, George Town, Grand Cayman,

Cayman Islands. Its corporate office is located at 5 Young Street, London, United Kingdom and its executive office is located at 7 Boulevard des Moulins, Monaco.

Endeavour is a reporting issuer in all of the provinces of Canada other than Québec. The Endeavour Shares are listed on the TSX under the symbol "EDV", trade on Canadian alternative trading systems (the "ATS") and are quoted in the United States on OTCQX International under the symbol "EDVMF". On March 20, 2020, the last trading day prior to the announcement that SEMAFO and Endeavour had entered into the Arrangement Agreement, the closing prices of the Endeavour Shares on the TSX was C$21.65. See Appendix K – "*Information Concerning Endeavour"* for further information on Endeavour.

ENDEAVOUR UPON COMPLETION OF THE ARRANGEMENT

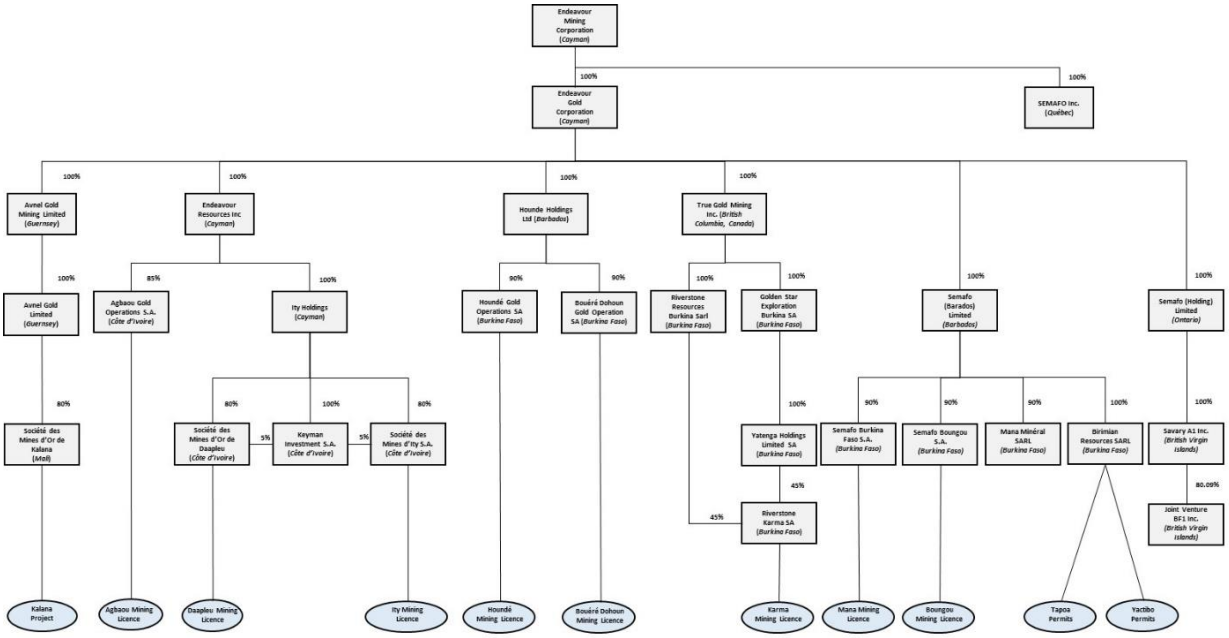
On completion of the Arrangement, Endeavour will own all of the SEMAFO Shares and SEMAFO will be an indirect wholly-owned subsidiary of Endeavour. Immediately following completion of the Arrangement, former SEMAFO Shareholders (other than Dissenting SEMAFO Shareholders) will be shareholders of Endeavour. Based on the number of SEMAFO Shares and Endeavour Shares outstanding on March 20, 2020, immediately following completion of the Arrangement, former SEMAFO Shareholders immediately prior to the Effective Time are anticipated to collectively own approximately 30% of the Endeavour Shares issued and outstanding immediately following the completion of the Arrangement, and existing Endeavour Shareholders immediately prior to the Effective Time are anticipated to collectively own approximately 70% of the Endeavour Shares issued and outstanding immediately following the completion of the Arrangement.

Upon the completion of the Arrangement, the rights of SEMAFO Shareholders will be governed by the Cayman Companies Law. While the rights and privileges of members of a Cayman Islands exempt company limited by shares are, in many instances, comparable to those of shareholders of a QBCA company, there are certain differences. Those differences which management of Endeavour feel are most material to shareholders of the Company are summarized in Appendix N. Such comparison is a summary only and is not exhaustive, and may not address all the differences between the QBCA and the Cayman Companies Law that a SEMAFO Shareholder may find relevant. SEMAFO Shareholders should consult their legal advisors regarding all of the implications of the transactions contemplated in the Arrangement.

Endeavour has applied to the TSX to list the Endeavour Shares issuable under the Arrangement and the La Mancha Placement.

Organizational Chart

The following chart shows, in a simplified manner, the relationships between SEMAFO, Endeavour and its subsidiaries immediately following completion of the Arrangement. Below each company's name is the jurisdiction in which the company was incorporated (or continued), formed or organized.



Description of the Business

Following the Arrangement, Endeavour will become a leading West African gold producer, being the largest gold producer in both Côte d'Ivoire and Burkina Faso, which account for two-thirds of the West African Birimian Greenstone Belt. Endeavour will own a diversified portfolio of six mines across Côte d'Ivoire (Agbaou and Ity) and Burkina Faso (Houndé, Karma, Mana and Boungou) and an attractive growth project pipeline with optionality across the Fetekro, Kalana, Bantou and Nabanga projects. Fondation Semafo will act as Endeavour's community and social responsibility platform in West Africa.

Board of Directors, Management Teams and Governance of Endeavour

Upon completion of the Arrangement, the Endeavour Board will consist of 10 or nine directors (at the option of Endeavour), three of whom will be nominated by SEMAFO and the balance of whom will be nominated by Endeavour. As at the date of this Circular, those directors have not yet been identified.

Upon completion of the Arrangement, the executive management team of Endeavour will be reconstituted as follows:

(a) Sébastien de Montessus, currently the President and Chief Executive Officer of Endeavour, will serve as Chief Executive Officer of Endeavour;

(b) Benoit Desormeaux, currently the President and Chief Executive Officer of SEMAFO, will serve as the President of Endeavour;

(c) Mark Morcombe will continue to serve as Chief Operating Officer of Endeavour ;

(d) Martin Milette, currently the Chief Financial Officer of SEMAFO, will serve as Executive Vice President and Chief Financial Officer of Endeavour and will relocate to London, England, replacing Louis Irvine;

(e) Pascal Bernasconi will continue to serve as Executive Vice President, Public Affairs, CSR and Security;

(f) Patrick Bouisset will continue to serve as Executive Vice President, Exploration & Growth;

(g) Morgan Carroll will continue to serve as Executive Vice President, Corporate Finance & General Counsel; and

(h) Henri de Joux will continue to serve as Executive Vice President, People, Culture & Information Technology.

Except as described above, the governance of Endeavour is not anticipated to materially change following the completion of the Arrangement.

Description of Share Capital

The share capital of Endeavour will remain unchanged as a result of the completion of the Arrangement, other than for the issuance of the Endeavour Shares in consideration for each SEMAFO Share as contemplated by the Arrangement.

Selected Endeavour Unaudited Combined *Pro Forma* Financial Information

The selected unaudited combined *pro forma* financial information set forth below should be read in conjunction with Endeavour's unaudited combined *pro forma* financial statements and the accompanying notes thereto attached as Appendix L to this Circular, which have been prepared for illustrative purposes only.

The combined *pro forma* statement of financial position has been prepared from the audited consolidated statement of financial position of Endeavour and the audited consolidated statement of financial position of SEMAFO as at December 31, 2019 and gives *pro forma* effect to the completion of the Arrangement as if it had occurred on December 31, 2019. The *pro forma* combined statement of income (loss) for the year ended December 31, 2019 has been prepared from the audited consolidated statement of income of Endeavour and the audited consolidated statement of comprehensive income of SEMAFO for the year ended December 31, 2019 and gives *pro forma* effect to the completion of the Arrangement as if it had occurred on January 1, 2019.

The table below also includes certain historical results for each of Endeavour and SEMAFO and on a *pro forma* basis, and should be read together with the respective financial statements and accompanying notes incorporated by reference or provided in Appendix L to this Circular.

Expressed in thousands of United States dollars				**Year Ended December 31, 2019**
Combined Statement of (Loss) / Income	**Endeavour**	**SEMAFO**	**Pro Forma Adjustments**	**Total**
Gold revenue	886,371	475,750	–	1,362,121
Net (loss) / income	(141,160)	60,755	25,426	(54,979)
(Loss) / Earnings per share – basic	(1.49)	0.15		(0.55)
(Loss) / Earnings per share – diluted	(1.49)	0.15		(0.55)

				As at December 31, 2019
Combined Statement of Financial Position	**Endeavour**	**SEMAFO**	**Pro Forma Adjustments**	**Total**
Cash	189,889	98,297	61,077	349,263
Total assets	1,872,791	1,110,113	(89,953)	2,892,951
Total liabilities	1,056,294	262,373	(40,079)	1,278,588
Total equity	816,497	847,740	(49,874)	1,614,363

Post-Arrangement Shareholdings and Principal Shareholders

Based on the SEMAFO and Endeavour securities outstanding on March 20, 2020, immediately following completion of the Arrangement, but prior to the completion of the La Mancha Investment, former SEMAFO Shareholders will hold approximately 30% of the Endeavour Shares issued and outstanding immediately after the Effective Time, while Endeavour Shareholders will hold approximately 70% of the Endeavour Shares issued and outstanding immediately after the Effective Time.

To the knowledge of the directors and executive officers of Endeavour and SEMAFO, other than as set forth below, immediately following completion of the Arrangement, but prior to the completion of the La Mancha Investment, there will be no person or company that beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of Endeavour carrying 10% or more of the voting rights attached to any class of voting securities of Endeavour.

Based on public filings by such shareholders, certain institutional shareholders of SEMAFO beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding SEMAFO Shares as of the date of this Circular. Based on public filings, no such institutional shareholders beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding Endeavour Shares as of the date of this Circular. However, to the extent that any such institutional shareholder also beneficially owns, directly or indirectly, or exercises control or direction over, a large amount of Endeavour Shares, such institutional shareholder could, following completion of the Arrangement, but prior to completion of the La Mancha Investment, become the beneficial owner of, directly or indirectly, or exercise control or direction over, voting securities of Endeavour carrying 10% or more of the voting rights attached to any class of voting securities of Endeavour.

Name	Number of Endeavour Shares(1)	Percentage of Issued and Outstanding Endeavour Shares(1)
La Mancha Holding S.à r.l.	34,610,911	21.83%

Notes

(1) Based on the knowledge of the directors and executive officers of Endeavour and SEMAFO based on the most recently available public data and assuming 158,554,714 Endeavour Shares will be issued and outstanding immediately following the Effective Time.

Pro Forma Combined Capitalization

For a breakdown of Endeavour's *pro forma* combined capitalization, refer to the Endeavour unaudited combined *pro forma* statement of financial position as at December 31, 2019 included in Appendix L. The *pro forma* combined capitalization includes *pro forma* adjustments to the audited consolidated statement of financial position of Endeavour as at December 31, 2019. The combined *pro forma* adjustments are preliminary and have been made solely for the purpose of providing *pro forma* financial statements as described within the *pro forma* financial statements. Differences between the preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the accompanying *pro forma* financial statements and future results of operations and financial position.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, since January 1, 2019, no informed person of SEMAFO or Endeavour or any associate or affiliate of an informed person, has or had any material interest, direct or indirect, in any transaction or any arrangement which has materially affected or will materially affect SEMAFO or Endeavour or either of their respective subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

SEMAFO

Except as disclosed in this Circular, no director or executive officer of SEMAFO who has held such position at any time since January 1, 2019 or associate or affiliate of such person has any material

interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the SEMAFO Meeting.

Ownership of SEMAFO Shares, SEMAFO Options, SEMAFO RSUs, SEMAFO PSUs and SEMAFO DSUs

As of March 20, 2020, the directors and executive officers of SEMAFO and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 652,995 SEMAFO Shares representing approximately 0.20% of the issued and outstanding SEMAFO Shares. Pursuant to the SEMAFO Voting and Support Agreements, directors and executive officers of SEMAFO who beneficially owned, directly or indirectly, or exercised control or direction over, SEMAFO Shares agreed with Endeavour to vote or cause to be voted such SEMAFO Shares in favour of the SEMAFO Arrangement Resolution.

All of the SEMAFO Shares held by such directors and executive officers of SEMAFO will be treated in the same fashion under the Arrangement as SEMAFO Shares held by any other SEMAFO Shareholder. If the Arrangement is completed, the directors and executive officers of SEMAFO and their associates holding such SEMAFO Shares will receive, in exchange for such SEMAFO Shares, an aggregate of approximately 81,232 Endeavour Shares (prior to deduction or applicable withholdings and rounding due to fractions).

As of March 20, 2020, the directors and executive officers of SEMAFO and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 470,000 SEMAFO Options, 2,355,371 SEMAFO RSUs, 1,283,903 SEMAFO PSUs and 466,100.11 SEMAFO DSUs. All of the outstanding SEMAFO Options will expire prior to the completion of the Arrangement in accordance with their terms.

All of the SEMAFO Shares, SEMAFO Options, SEMAFO RSUs, SEMAFO PSUs and SEMAFO DSUs held by the directors and executive officers of SEMAFO will be treated in the same manner under the Arrangement as the SEMAFO Shares, SEMAFO Options, SEMAFO RSUs, SEMAFO PSUs and SEMAFO DSUs held by other holders of such securities.

Pursuant to the Arrangement, each SEMAFO RSU, SEMAFO PSU and SEMAFO DSU outstanding on the date of the Final Order, whether vested or unvested, will vest to the fullest extent, and each such SEMAFO RSU, SEMAFO PSU and SEMAFO DSU will be cancelled in exchange for a cash payment by SEMAFO to the holders thereof equal to: (a) in the case of SEMAFO RSUs, the average closing price of one SEMAFO Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date; (b) in the case of SEMAFO PSUs, the average closing price of one SEMAFO Share on the TSX during the five trading days ending on the last trading day prior to Effective Date, multiplied by the maximum performance factor applicable to the grant in accordance with the SEMAFO PSU/RSU Plan and resolution of the SEMAFO Board; and (c) in the case of SEMAFO DSUs, the average closing price of one SEMAFO Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date, in each case, less any amounts withheld in accordance with the terms of the Arrangement Agreement. Each SEMAFO Option outstanding immediately prior to the Effective Time, whether vested or unvested, will be cancelled and surrendered without any payment in respect thereof.

The table below sets out the names and positions of the directors and executive officers of SEMAFO as of March 20, 2020 and the number of SEMAFO Shares, SEMAFO Options, SEMAFO RSUs, SEMAFO PSUs and SEMAFO DSUs held by each such director and executive officer, or over which control or direction was exercised by each such director or executive officer, being the last trading date prior to the date the Arrangement Agreement was entered into.

Name and Position	SEMAFO Shares	SEMAFO Options	SEMAFO PSUs	SEMAFO RSUs	SEMAFO DSUs
John LeBoutillier *Chairman*	112,794	35,000	-	-	209,665.61
Terence F. Bowles *Director*	11,000	-	-	-	160,836.58

Name and Position	SEMAFO Shares	SEMAFO Options	SEMAFO PSUs	SEMAFO RSUs	SEMAFO DSUs
Daniel Buron *Director*	-	-	-	-	48,210.73
Hélène Cartier *Director*	-	-	-	-	55,050.33
Flore Konan *Director*	-	-	-	-	146,958.26
Gilles Masson *Director*	80,000	35,000	-	-	157,223.27
Tertius Zongo *Director*	-	-	-	-	161,908.58
Benoit Desormeaux *President and Chief Executive Officer*	437,301	400,000	428,704	791,612	-
Martin Milette *Chief Financial Officer*	11,900	-	169,944	317,527	-
Eric Paul-Hus *Vice President, Law, Chief Compliance Officer and Corporate Secretary*	-	-	92,988	169,441	-
Sylvain Duchesne *Vice President, Engineering & Construction*	-	-	111,762	195,633	-
John Jentz *Vice President, Corporate Development & Investor Relations*	-	-	114,181	202,892	-
Alain Mélanson *Vice President, Human Resources*	-	-	96,384	175,417	-
Patrick Moryoussef *Vice President, Mining Operations*	-	-	187,060	349,641	-
Richard Roy *Vice President, Exploration*	-	-	82,880	153,208	-
Total	**652,995**	**470,000**	**1,283,903**	**2,355,371**	**939,853.36**

SEMAFO Change of Control Payments

SEMAFO entered into termination agreements (the "**Termination Agreements**") in February 2019 which include change of control provisions with certain of its executive officers, being: Benoit Desormeaux, President and Chief Executive Officer; Martin Milette, Chief Financial Officer; Eric Paul-Hus, Vice President, Law, Chief Compliance Officer and Corporate Secretary; Sylvain Duchesne, Vice President, Engineering & Construction; John Jentz, Vice President, Corporate Development & Investor Relations; Alain Mélanson, Vice President, Human Resources; Patrick Moryoussef, Vice President, Mining Operations; and Richard Roy, Vice President, Exploration.

Pursuant to their respective Termination Agreements, each executive officer listed above may be entitled to change of control payments in the event that the Arrangement is completed and the employment of such executive officer is terminated without cause or such executive resigns for "good reason" within 18 months of the completion of the Arrangement. In such circumstances, each executive officer is entitled to, among other things, receive: (a) 24 months of base salary and target annual bonus (including a proportionate bonus for the partial year of service in the termination year), (b) an additional amount corresponding to the amount that SEMAFO would have contributed to the executive officer's registered savings plan for the 24-month period, and (c) insurance and other benefits for two years. Assuming that the Arrangement was completed on December 31, 2019 and the foregoing change of control entitlements became payable within the 18-month period following such date, the executive officers listed above would be entitled to collectively receive aggregate cash consideration of approximately $9.6 million. Furthermore, the Termination Agreements provide that all SEMAFO RSUs and SEMAFO PSUs held by the individuals party to the Termination Agreements would become fully vested and exercisable upon termination or resignation in the circumstances described above. All such SEMAFO RSUs and SEMAFO PSUs will be deemed to be vested and exchanged for a cash payment in accordance with the terms of the Plan of Arrangement.

Employment Arrangements Relating to Endeavour Officer Appointments

Pursuant to the Arrangement Agreement, certain executive officers of SEMAFO will become executive officers or senior officers, as applicable, of Endeavour upon completion of the Arrangement and will enter into employment arrangements with Endeavour with respect to such appointments. As of the date of this Circular, the terms of such employment arrangements have not yet been finalized; however, it is anticipated that the terms of such agreements will be no less favourable than those currently enjoyed by such executive officers and will be otherwise consistent with those of Endeavour employees with similar roles, responsibilities and experience levels.

The Arrangement Agreement also requires Endeavour to make incentive compensation grants to employees of SEMAFO or its subsidiaries who continue to be employed by Endeavour following completion of the Arrangement to ensure that such employees are provided with incentive entitlements that are consistent with those of Endeavour employees with similar roles, responsibilities and experience levels.

Arrangements with Certain Directors

Pursuant to the Arrangement Agreement, the Endeavour Board on completion of the Arrangement will include three directors to be appointed by SEMAFO. As at the date of this Circular, those directors have not yet been identified. Each such director will become entitled to receive fees and reimbursement of expenses in connection with his or her appointment and service as a director of Endeavour following completion of the Arrangement on the same terms as the other non-executive directors of Endeavour.

Insurance and Indemnification of Directors and Officers

The Arrangement Agreement provides for the purchase by SEMAFO of customary "tail" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate to the protection provided by the policies maintained by SEMAFO and in its subsidiaries which are in effect immediately prior to the Effective Date and which provide protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date. The Arrangement Agreement requires Endeavour to maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date. In addition, Endeavour has agreed that it will cause SEMAFO and its subsidiaries to honour all rights to indemnification or exculpation now existing in favour of present and former directors and officers of SEMAFO and its subsidiaries. These obligations will survive the completion of the Arrangement and will continue in full force and effect for a period of not less than six years from the Effective Date.

Endeavour

Except as disclosed in this Circular, no director or executive officer of Endeavour who has held such position at any time since January 1, 2019 or associate or affiliate of such person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Endeavour Meeting.

AUDITORS

PricewaterhouseCoopers LLP is SEMAFO's current auditor. Deloitte LLP is Endeavour's current auditor.

EXPENSES OF THE ARRANGEMENT

SEMAFO and Endeavour have agreed in the Arrangement Agreement that, except in the limited circumstances described under "*Summary of Material Agreements – The Arrangement Agreement – Termination – Reimbursement of Expenses*", each Party will pay all of its respective legal and accounting costs, fees and expenses incurred in connection with the preparation, execution and delivery of the Arrangement Agreement and all documents and instruments executed pursuant to the Arrangement Agreement and any other costs, fees and expenses whatsoever and howsoever incurred, provided that Endeavour has agreed to pay all filing or similar fees payable to a Governmental Authority and applicable taxes in connection with regulatory approvals.

LEGAL MATTERS

Certain legal matters in connection with the Arrangement will be passed upon by Davies Ward Phillips & Vineberg LLP on behalf of SEMAFO and McCarthy Tétrault LLP on behalf of Endeavour. As at April 28, 2020, partners and associates of these firms beneficially owned, directly or indirectly, less than 1% of the issued and outstanding SEMAFO Shares and less than 1% of the issued and outstanding Endeavour Shares.

INTERESTS OF EXPERTS OF SEMAFO

The audited consolidated financial statements of SEMAFO as at December 31, 2019 and 2018, incorporated by reference in this Circular, have been audited by PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accounts, as set forth in their report thereon, included therein and incorporated herein by reference. PricewaterhouseCoopers LLP has advised that they are independent of SEMAFO within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

Information relating to SEMAFO's mineral properties in this Circular and the documents incorporated by reference herein have been derived from the following reports prepared for SEMAFO or its subsidiaries:

- the Tapoa Report entitled "Natougou Gold Deposit Project, Burkina Faso" dated March 23, 2016 prepared under the supervision of Neil Lincoln, Vice-President, Business Development and Studies at Lycopodium Minerals Canada Ltd., with the participation of Marius Phillips, MAusIMM (CP), Principal Process Engineer at Lycopodium Minerals Canada Ltd., Glen Williamson, Principal Mining Engineer at AMC Consultants (Canada) Ltd, John Graindorge, Principal Consultant – Applied Geosciences at Snowden Mining Industry Consultants Pty. Ltd., Jean-Sébastien Houle, Eng. from WSP Canada Inc. and Timothy Rowles, MAusIMM (CP) from Knight Piésold Consulting;

- the Mana Report entitled "Mana Property, Burkina Faso, NI 43-101 Technical Report, Disclosing the Results of the Siou Underground Prefeasibility Study", dated March 26, 2018, with an effective date of December 31, 2017 prepared under the supervision of Richard Gowans, B.Sc., P.Eng., President and Principal Metallurgist at Micon, with the participation of Christopher Jacobs, CEng MIMMM, Vice President and Mineral Economist at Micon, Eur Ing Bruce Pilcher, CEng, FIMMM, FAusIMM(CP), Senior Mining Engineer at Micon, Jane Spooner, M.Sc., P.Geo., Vice President at Micon, Charley Murahwi, M.Sc., P.Geo., FAusIMM, Senior Geologist at Micon; and

- the Yactibo Report entitled "Nabanga Project – NI 43-101 Technical Report – Preliminary Economic Assessment" dated effective September 30, 2019 prepared by Patrick Pérez, P.Eng. (DRA/Met-Chem), Yves A. Buro, P.Eng. (DRA/Met-Chem), Ewald Pengel, MSc., P.Eng. (DRA/Met- Chem), François Thibert, MSc., P.Geo. of SEMAFO and Richard Roy, P.Geo. of SEMAFO.

In addition, technical information relating to the Bantou property has been prepared under the supervision of, or reviewed by, Richard Roy, P.Geo. of SEMAFO and François Thibert, MSc., P.Geo. of SEMAFO.

To SEMAFO's knowledge, each of the aforementioned persons (other than PricewaterhouseCoopers LLP) is a "qualified person" as such term is defined in NI 43-101. To SEMAFO's knowledge, as at the date hereof, the aforementioned qualified persons specified above who participated in the preparation of such reports each beneficially own, directly or indirectly, less than 1% of any class of shares of SEMAFO.

INTERESTS OF EXPERTS OF ENDEAVOUR

The audited consolidated financial statements of Endeavour as at December 31, 2019 and 2018 incorporated by reference in this Circular have been audited by Deloitte LLP, Chartered Professional Accountants, as set forth in their independent auditor's report thereon, and incorporated herein by reference. Deloitte LLP is independent of Endeavour within the meaning of the rules of professional conduct of the Professional Accountants of British Columbia.

Information relating to Endeavour's material mineral properties in this Circular and the documents incorporated by reference herein have been derived from reports prepared for Endeavour or its subsidiaries as follows:

- The Houndé Report titled "Technical Report on the Houndé Gold Mine, Republic of Burkina Faso", dated effective December 31, 2019, prepared by Salih Ramazan of Endeavour, Gerard De Hert of Endeavour, Kevin Harris of Endeavour and Mark Zammit of Cube Consulting Pty Ltd.

- The Ity Report titled "Technical Report on the Ity Gold Mine, Republic of Cote D'Ivoire" dated effective December 31, 2019, prepared by Salih Ramazan of Endeavour, Gerard De Hert of Endeavour, Kevin Harris of Endeavour and Mark Zammit of Cube Consulting Pty Ltd.

To Endeavour's knowledge, each of the aforementioned persons (other than Deloitte LLP) is a "qualified person" as such term is defined in NI 43-101. To Endeavour's knowledge, as at the date hereof, the aforementioned persons specified above who participated in the preparation of such reports, as a group, beneficially own, directly or indirectly, less than 1% of any class of shares of Endeavour.

ADDITIONAL INFORMATION

Additional information relating to SEMAFO can be found on SEDAR at www.sedar.com and on SEMAFO's website at www.semafo.com. Copies of SEMAFO's audited consolidated financial statements and the SEMAFO Annual MD&A, and any interim consolidated financial statements and management's discussion and analysis thereon are also available upon request from the Corporate Secretary at 100, boul. Alexis-Nihon, 7th Floor, Saint-Laurent, Québec, H4M 2P3. Information contained on SEMAFO's website is not and is not deemed to be a part of this Circular or incorporated by reference herein and should not be relied upon by SEMAFO Shareholders for the purpose of determining whether to approve the SEMAFO Arrangement Resolution.

Additional information relating to Endeavour can be found on SEDAR at www.sedar.com and on Endeavour's website at www.endeavourmining.com. Financial information is provided in Endeavour's audited consolidated financial statements and management's discussion and analysis for the year ended December 31, 2019 can also be found on SEDAR at www.sedar.com. Endeavour Shareholders may also contact Investor Relations at Endeavour by email at investor@endeavourmining.com to request copies of these documents.

DIRECTORS' APPROVAL

The contents of this Circular and the sending thereof to the SEMAFO Shareholders have been approved by the SEMAFO Board.

BY ORDER OF THE BOARD OF DIRECTORS OF
SEMAFO INC.

(Signed) "*John LeBoutillier*"
Chairman

DATED at Saint-Laurent, Québec, Canada this 28th day of April, 2020.

The contents of this Circular and the sending thereof to the Endeavour Shareholders have been approved by the Endeavour Board.

BY ORDER OF THE BOARD OF DIRECTORS OF
ENDEAVOUR MINING CORPORATION

(Signed) "*Sébastien de Montessus*"
President and Chief Executive Officer

DATED at Monaco, this 28th day of April, 2020.

CONSENTS

Consent of Maxit Capital LP

To the Board of Directors and Special Committee of SEMAFO Inc.:

We refer to the opinion letter dated March 22, 2020 (the "Fairness Opinion"), which we prepared for the Board of Directors and the Special Committee of SEMAFO Inc. ("SEMAFO") in connection with the plan of arrangement involving SEMAFO and Endeavour Mining Corporation ("Endeavour").

We consent to the inclusion of the Fairness Opinion and all references to the Fairness Opinion in the joint management information circular of SEMAFO and Endeavour dated April 28, 2020. In providing such consent, Maxit Capital LP does not intend that any person other than the Board of Directors and Special Committee of SEMAFO will rely on the Fairness Opinion.

DATED at Toronto, Ontario, Canada this 28th day of April, 2020.

(Signed) *"Maxit Capital LP"*

Consent of National Bank Financial Inc.

To the Special Committee of SEMAFO Inc.:

We refer to the opinion letter dated March 22, 2020 (the "Fairness Opinion"), which we prepared for the Special Committee of SEMAFO Inc. ("SEMAFO") in connection with the plan of arrangement involving SEMAFO and Endeavour Mining Corporation ("Endeavour").

We consent to the inclusion of the Fairness Opinion and all references to the Fairness Opinion in the joint management information circular of SEMAFO and Endeavour dated April 28, 2020. In providing such consent, National Bank Financial Inc. does not intend that any person other than the Special Committee of SEMAFO will rely on the Fairness Opinion, provided that the Fairness Opinion may be disclosed to the Board of Directors of SEMAFO.

DATED at Toronto, Ontario, Canada this 28th day of April, 2020.

(Signed) *"National Bank Financial Inc."*

Consent of BMO Capital Markets Limited

To the Board of Directors and Special Committee of Endeavour Mining Corporation:

We refer to the opinion letter dated March 22, 2020 (the "**Fairness Opinion**"), which we prepared for the Board of Directors and the Special Committee of Endeavour Mining Corporation ("**Endeavour**") in connection with the plan of arrangement involving Endeavour Mining Corporation and SEMAFO Inc.

We consent to the inclusion of the Fairness Opinion and all references to the Fairness Opinion in the joint management information circular of Endeavour and SEMAFO dated April 28, 2020. In providing such consent, BMO Capital Markets does not intend that any person other than the Board of Directors and Special Committee of Endeavour will rely on the Fairness Opinion.

DATED at Toronto, Ontario, Canada this 28th day of April, 2020.

(Signed) *"BMO Capital Markets Limited"*

GLOSSARY OF TERMS

"**Acceptable Confidentiality Agreement**" means a confidentiality agreement between SEMAFO and a third party other than Endeavour: (a) that contains confidentiality and standstill restrictions that are no less restrictive than those set out in the Confidentiality Agreement, provided that, notwithstanding the foregoing, such agreement may permit such third party to submit an Acquisition Proposal on a confidential basis to the SEMAFO Board; and (b) that does not preclude or limit the ability of SEMAFO to disclose information relating to such agreement or the negotiations contemplated thereby, to Endeavour;

"**Acceptable Endeavour Confidentiality Agreement**" means a confidentiality agreement Endeavour and a third party other than SEMAFO: (a) that contains confidentiality and standstill restrictions that are no less restrictive than those set out in the Confidentiality Agreement, provided that, notwithstanding the foregoing, such agreement may permit such third party to submit an Endeavour Acquisition Proposal on a confidential basis to the Endeavour Board; and (b) that does not preclude or limit the ability of Endeavour to disclose information relating to such agreement or the negotiations contemplated thereby, to SEMAFO;

"**Acquisition Agreement**" means for SEMAFO, or any one of its subsidiaries or representatives, to accept, enter into, or propose publicly to accept or enter into, any agreement, understanding or arrangement effecting or related to any Acquisition Proposal (other than an Acceptable Confidentiality Agreement);

"**Acquisition Proposal**" means whether or not in writing, any:

(a) proposal from any Person or group of Persons acting jointly (other than Endeavour and its affiliates) made after March 23, 2020 with respect to:

(i) any direct or indirect acquisition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in any Person or group of Persons (other than Endeavour and its affiliates) beneficially owning SEMAFO Shares (or securities convertible into or exchangeable or exercisable for SEMAFO Shares) representing 20% or more of the SEMAFO Shares then outstanding;

(ii) any plan of arrangement, scheme of arrangement, amalgamation, merger, share exchange, consolidation, recapitalization, reorganization, liquidation, dissolution, winding-up, business combination or other similar transaction involving SEMAFO or any of its subsidiaries; or

(iii) any direct or indirect acquisition of any assets of SEMAFO and/or any interest in any of its subsidiaries (including shares or other equity interest of any of its subsidiaries) that are or that hold any SEMAFO Material Properties (as defined in the Arrangement Agreement) or individually or in the aggregate contribute 20% or more of the consolidated revenue of SEMAFO and its subsidiaries or constitute 20% or more of the assets of SEMAFO and its subsidiaries (taken as a whole), in each case based on the consolidated financial statements of SEMAFO most recently filed prior to such time as part of SEMAFO's public disclosure record (or any sale, disposition, lease, license, royalty, alliance or joint venture, earn-in, long-term supply agreement or other arrangement having a similar economic effect), whether in a single transaction or a series of related transactions; or

(b) inquiry, expression or other indication of interest or offer to, or public announcement of or of an intention to do any of the foregoing, in each case excluding the Arrangement and the other transactions contemplated by the Arrangement Agreement;

"**allowable capital loss**" has the meaning given to it in "Certain Canadian Federal Income Tax Considerations for SEMAFO Shareholders – Holders Resident in Canada – Disposition of Endeavour Shares";

"**Arrangement**" means the arrangement of SEMAFO under the QBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Endeavour and SEMAFO, each acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement dated as of March 23, 2020 between Endeavour and SEMAFO, together with the schedules attached thereto, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof;

"**Arrangement Consideration**" means 0.1422 of an Endeavour Share for each SEMAFO Share;

"**Articles of Arrangement**" means the articles of arrangement to be filed in accordance with the QBCA evidencing the Arrangement;

"**BMO Capital Markets**" means BMO Capital Markets Limited, financial advisor to the Endeavour Board;

"**Broadridge**" means Broadridge Financial Solutions, Inc.;

"**Business Day**" means, for purposes of the Arrangement Agreement, a day, other than a Saturday, a Sunday or any other day on which commercial banking institutions in Montréal, Québec or London, England are authorized or required by applicable law to be closed;

"**Cayman Companies Law**" means The Companies Law (2020 Revision) (Cayman Islands), as amended;

"**Cayman Law**" has the meaning given to in Appendix N;

"**CDS & Co.**" means CDS Clearing and Depository Services Inc.;

"**Certificate of Arrangement**" means the certificate of arrangement giving effect to the Arrangement issued pursuant to Chapter XVI – Division II of the QBCA;

"**CIM**" means the Canadian Institute of Mining, Metallurgy and Petroleum;

"**Circular**" means this joint management information circular, together with all appendices hereto, to be mailed or otherwise distributed by SEMAFO to SEMAFO Shareholders or such other Persons as may be required by the Interim Order and applicable laws in connection with the SEMAFO Meeting and by Endeavour to Endeavour Shareholders or such other Persons as may be required by the Interim Order and applicable laws in connection with the Endeavour Meeting;

"**Code**" has the meaning given to it in "*Certain United States Federal Income Tax Considerations for SEMAFO Shareholders*";

"**Confidentiality Agreement**" means, collectively, the confidentiality agreement dated as of January 10, 2019 between Endeavour and SEMAFO and the confidentiality agreement dated as of February 5, 2020 between Endeavour and SEMAFO;

"**Court**" means the Superior Court of Québec, or other court as applicable;

"**CRA**" means the Canada Revenue Agency;

"**Depositary**" means Computershare Investor Services Inc., in its capacity as depositary for the purpose of, among other things, exchanging certificates representing SEMAFO Shares for the aggregate Arrangement Consideration in connection with the Arrangement;

"**Dissent Notice**" has the meaning given to it in "*The Arrangement – Dissent Rights for SEMAFO Shareholders*";

"**Dissent Rights**" means the right of registered SEMAFO Shareholders to demand the repurchase of their SEMAFO Shares in connection with the Arrangement and to be paid the fair value of their SEMAFO Shares provided that such SEMAFO Shareholders exercise all of their available voting rights against the adoption and approval of the SEMAFO Arrangement Resolution;

"**Dissenting SEMAFO Shareholder**" has the meaning ascribed thereto in Section 1.1 of the Plan of Arrangement;

"**DRS Advice**" means a Direct Registration System Advice;

"**Effective Date**" has the meaning ascribed thereto in Section 1.1 of the Plan of Arrangement;

"**Effective Time**" has the meaning ascribed thereto in Section 1.1 of the Plan of Arrangement;

"**Employee Plan**" means all benefit, bonus, incentive, pension, retirement, savings, stock purchase, profit sharing, stock option, stock appreciation, phantom stock, termination, change of control, life insurance, medical, health, welfare, hospital, dental, vision care, drug, sick leave, disability, and similar plans, programs, arrangements or practices relating to any current or former director, officer or employee of SEMAFO or any of its subsidiaries other than benefit plans established pursuant to statute;

"**Endeavour**" means Endeavour Mining Corporation, an exempted company with limited liability incorporated under the laws of the Cayman Islands;

"**Endeavour Acquisition Agreement**" means for Endeavour, or any one of its subsidiaries or representatives, to accept, enter into, or propose publicly to accept or enter into, any agreement, understanding or arrangement effecting or related to any Endeavour Acquisition Proposal (other than an Acceptable Endeavour Confidentiality Agreement);

"**Endeavour Acquisition Proposal**" means whether or not in writing, other than the issuance of Endeavour Shares pursuant to the La Mancha Investment, any

(a) proposal from any Person or group of Persons acting jointly (other than SEMAFO and its affiliates) made after March 23, 2020 with respect to:

(i) any direct or indirect acquisition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in any Person or group of Persons (other than SEMAFO and its affiliates) beneficially owning Endeavour Shares (or securities convertible into or exchangeable or exercisable for Endeavour Shares) representing 20% or more of the Endeavour Shares then outstanding;

(ii) any plan of arrangement, scheme or arrangement, amalgamation, merger, share exchange, consolidation, recapitalization, reorganization, liquidation, dissolution, winding-up, business combination or other similar transaction involving Endeavour or any of its subsidiaries; or

(iii) any direct or indirect acquisition of any assets of Endeavour and/or any interest in one or more of its subsidiaries (including shares or other equity interest of its subsidiaries) that are or hold any Endeavour Material Properties (as defined in the Arrangement Agreement) or that individually or in the aggregate contribute 20% or more of the consolidated revenue of Endeavour and its subsidiaries or constitute 20% or more of the assets of Endeavour and its subsidiaries (taken as a whole) in each case based on the consolidated financial statements of Endeavour most recently filed prior to such time as part of Endeavour's public disclosure record (or any sale, disposition, lease, license, royalty, alliance or joint venture, earn-in, long-

term supply agreement or other arrangement having a similar economic effect), whether in a single transaction or a series of related transactions, or

(b) inquiry, expression or other indication of interest or offer to, or public announcement of or of an intention to do any of the foregoing, in each case excluding the Arrangement and the other transactions contemplated by the Arrangement Agreement;

"**Endeavour AIF**" has the meaning given to it in Appendix K;

"**Endeavour Board**" means the board of directors of Endeavour, as the same is constituted from time to time;

"**Endeavour Change of Recommendation**" means either (a) the Endeavour Board or any committee thereof fails to publicly make a recommendation that the Endeavour Shareholders vote in favour of the Endeavour Shareholder Resolutions as contemplated in the relevant provisions of the Arrangement Agreement or Endeavour or the Endeavour Board, or any committee thereof, withdraws, modifies, qualifies or changes in a manner adverse to SEMAFO, the recommendation of the Endeavour Board with respect to the Arrangement (it being understood that publicly taking no position or a neutral position by Endeavour and/or the Endeavour Board with respect to an Endeavour Acquisition Proposal for a period exceeding five Business Days after an Endeavour Acquisition Proposal has been publicly announced shall be deemed to constitute such a withdrawal, modification, qualification or change (or in the event that the Endeavour Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Endeavour Meeting)), (b) the Endeavour Board, or any committee thereof, accepts, approves, endorses or recommends any Endeavour Acquisition Proposal or proposes publicly to accept, approve, endorse or recommend any Endeavour Acquisition Proposal, or (c) SEMAFO requests that the Endeavour Board reaffirm its recommendation that the Endeavour Shareholders vote in favour of the Endeavour Shareholder Resolutions and the Endeavour Board shall not have done so by the earlier of (i) the fifth Business Day following receipt of such request (or in the event that the Endeavour Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Endeavour Meeting) and (ii) the Endeavour Meeting;

"**Endeavour Fairness Opinion**" means the opinion of BMO Capital Markets to the effect that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications set out therein, the Exchange Ratio is fair, from a financial point of view, to Endeavour;

"**Endeavour Fundamental Representations**" means the representation and warranties of Endeavour set forth in Sections 3.2(a) [*Organization and Qualification*], 3.2(c) [*Authority Relative to this Agreement*], 3.2(i) [*Consideration Shares*], and 3.2(o)(i) [*No MAE*] of the Arrangement Agreement;

"**Endeavour Material Adverse Effect**" means any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), or financial condition of Endeavour and its subsidiaries, taken as a whole, provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall be deemed not to constitute, and shall not be taken into account in determining whether there is or has been, an Endeavour Material Adverse Effect:

(a) changes, developments or conditions in or relating to general political, economic or financial or capital market conditions in Canada, the United States, Mali, Cote d'Ivoire, Burkina Faso, or globally;

(b) any change or proposed change in any laws or the interpretation, application or non-application of any laws by any Governmental Authority;

(c) changes or developments affecting the global mining industry in general;

(d) any changes or development in global, national or regional political conditions;

(e) any outbreak or escalation of hostilities or war or acts of terrorism or any earthquake, flood or other natural disaster or general outbreaks of illness (including COVID-19);

(f) any changes in the price of gold;

(g) any generally applicable changes in IFRS;

(h) any change in currency exchange rates or interest rates;

(i) any change in or relating to the state of the securities markets in general, including any reduction in market indices;

(j) any failure by Endeavour or any of its subsidiaries to meet any public estimates or expectations, including estimates or expectations regarding its revenues, earnings or other financial performance or results of operations for any period; or any failure by Endeavour or any of its subsidiaries to meet any internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations (it being understood that any underlying cause of any such failure may be taken into consideration when determining whether an Endeavour Material Adverse Effect has occurred, but excluding any underlying cause that is otherwise excluded by clauses (a) through (n));

(k) any actions taken (or omitted to be taken) at the written request, or with the prior written consent, of SEMAFO;

(l) any action taken by Endeavour or any of its subsidiaries that is required pursuant to the Arrangement Agreement (excluding any obligation to act in the ordinary course of business);

(m) any change resulting from the announcement of the transactions contemplated by the Arrangement Agreement; or

(n) a change in the market price or trading volume of the Endeavour Shares (it being understood that any underlying cause of any such failure may be taken into consideration when determining whether an Endeavour Material Adverse Effect has occurred, but excluding any underlying cause that is otherwise excluded by clauses (a) through (n));

provided, however, that each of clauses (a) through (h) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein disproportionately adversely affect Endeavour and its subsidiaries taken as a whole in comparison to other Persons who can reasonably be considered to be within Endeavour's peer group in the gold mining industry and provided further, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether an Endeavour Material Adverse Effect has occurred;

"**Endeavour Meeting**" means the extraordinary general meeting of the Endeavour Shareholders, including any adjournment or postponement therefor, to be called and held in accordance with Endeavour's articles of associated and applicable Law for the purpose of considering and, if thought fit, approving the Endeavour Shareholder Resolutions;

"**Endeavour Notice of Extraordinary General Meeting**" means the notice of the extraordinary general meeting of Endeavour which accompanies this Circular;

"**Endeavour Placement Resolution**" means an ordinary resolution to be considered and if thought fit, passed by Endeavour Shareholders, including La Mancha, at the Endeavour Meeting in accordance with the requirements of the TSX to approve the issuance by Endeavour of the Endeavour Shares pursuant to the La Mancha Subscription Agreement, to be substantially in the form and content of Appendix C;

"**Endeavour Record Date**" means 5:00 p.m. (Eastern Time) on April 17, 2020 as the record date for the purposes of determining those Endeavour Shareholders entitled to received notice of, and to vote virtually or by proxy at the Endeavour Meeting or any adjournment or postponement thereof;

"**Endeavour Share Issuance Resolution**" means the ordinary resolution to be considered and, if thought fit, passed by Endeavour Shareholders, including La Mancha, at the Endeavour Meeting to approve the issuance by Endeavour of the Endeavour Shares pursuant to the Plan of Arrangement, to be substantially in the form and content of Appendix B;

"**Endeavour Shareholder**" means a holder of one or more Endeavour Shares;

"**Endeavour Shareholder Resolutions**" means, collectively, the Endeavour Share Issuance Resolution and the Endeavour Placement Resolution;

"**Endeavour Shares**" means the voting ordinary shares having a par value of US$0.10 each in the share capital of Endeavour;

"**Endeavour Special Committee**" means the special committee of the Endeavour Board established in connection with the transactions contemplated by the Arrangement Agreement;

"**Endeavour Superior Proposal**" means an unsolicited bona fide Endeavour Acquisition Proposal made in writing on or after the date of the Arrangement Agreement by a Person or Persons acting jointly (other than SEMAFO and its affiliates) that did not result from a breach of the non-solicitation provisions of the Arrangement Agreement and which or in respect of which

(a) is to acquire not less than all of the outstanding Endeavour Shares not owned by the Person or Persons or all or substantially all of the assets of Endeavour on a consolidated basis;

(b) the Endeavour Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Endeavour Acquisition Proposal would, taking into account all of the terms and conditions of such Endeavour Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable to the Endeavour Shareholders from a financial point of view than the Arrangement (taking into account any amendments to the Arrangement Agreement and the Arrangement proposed by SEMAFO pursuant to the right-to-match of the Arrangement Agreement);

(c) is not subject to any financing condition and in respect of which adequate arrangements, as determined by the Endeavour Board in good faith, have been made to ensure that the required funds will be available to effect payment in full;

(d) is not subject to any due diligence and/or access condition; and

(e) the Endeavour Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, is reasonably capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Endeavour Acquisition Proposal and the Person making such Endeavour Acquisition Proposal;

"**Endeavour Termination Amount**" means the sum of US$20,000,000 payable by Endeavour upon the occurrence of certain events described under "*Summary of Material Agreements – The Arrangement Agreement – Termination – Termination Payments*";

"**Endeavour Voting and Support Agreements**" means the voting and support agreements dated March 23, 2020 between SEMAFO and the Supporting Endeavour Shareholders;

"**Enterprise Registrar**" means the Québec *Registraire des entreprises* appointed by the Minister of Employment and Social Solidarity of Québec;

"**Exchange Ratio**" means 0.1422 of an Endeavour Share for each SEMAFO Share, subject to adjustment in accordance with the terms of the Plan of Arrangement;

"**FATCA**" has the meaning given to it in "*Certain United States Federal Income Tax Considerations for SEMAFO Shareholders – Foreign Account Tax Compliance Act*";

"**Final Order**" means the order of the Court approving the Arrangement under Chapter XVI – Division II of the QBCA, in form and substance acceptable to SEMAFO and Endeavour, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both SEMAFO and Endeavour, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both SEMAFO and Endeavour, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

"**Gleacher Shacklock**" means Gleacher Shacklock LLP;

"**Governmental Authority**" means (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSX and NASDAQ OMX;

"**Holder**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for SEMAFO Shareholders*";

"**IFRS**" means International Financial Reporting Standards as incorporated in the CPA Canada Handbook, at the relevant time and, for purposes of the Arrangement Agreement, applied on a consistent basis;

"**including**" means including, without limitation;

"**Ineligible Resident Shareholder**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for SEMAFO Shareholders – Disposition of SEMAFO Shares Pursuant to the Arrangement*";

"**Ineligible Shareholder**" means a SEMAFO Shareholder whose SEMAFO Shares are registered with or held through Euroclear Sweden AB on the Effective Date;

"**Ineligible U.S. Holder**" has the meaning given to it in "*Certain United States Federal Income Tax Considerations for SEMAFO Shareholders*";

"**Interim Order**" means the interim order of the Court dated April 28, 2020;

"**IRS**" has the meaning given to it in "*Certain United States Federal Income Tax Considerations for SEMAFO Shareholders*";

"**Kingsdale Advisors**" means the proxy solicitor Kingsdale Advisors who has been jointly retained by SEMAFO and Endeavour to provide the proxy solicitation services described in "*Joint Management Information Circular*";

"**La Mancha**" means La Mancha Holding S.à r.l.;

"**La Mancha Investment**" means the agreement by La Mancha, on the terms and subject to the conditions of the La Mancha Subscription Agreement, to purchase US$100 million of Endeavour Shares or such other amount as is permitted under applicable Laws without requiring disinterested Endeavour Shareholder approval under the rules of the TSX;

"**La Mancha Investor Rights Agreement**" means the investor rights agreement dated September 18, 2015, as amended on June 1, 2017, between Endeavour and La Mancha;

"**La Mancha Placement Shares**" means the Endeavour Shares issued pursuant to the Endeavour Placement Resolution and in accordance with the La Mancha Subscription Agreement;

"**La Mancha Subscription Agreement**" means the subscription agreement dated April 28, 2020 between Endeavour and La Mancha entered into in connection with the La Mancha Investment;

"**La Mancha Voting and Support Agreement**" means the voting and support agreement dated March 23, 2020 between SEMAFO and La Mancha;

"**Letter of Transmittal**" means the Letter of Transmittal printed on yellow paper for use by SEMAFO Shareholders, in the form accompanying the Circular;

"**Liens**" means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Maxit Capital**" means Maxit Capital LP, financial advisor to SEMAFO;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"**NASDAQ OMX**" means the NASDAQ OMX Stockholm Exchange;

"**National Bank Financial**" means National Bank Financial Inc., independent financial advisor to the SEMAFO Special Committee;

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

"**NI 45-102**" means National Instrument 45-102 – *Resale of Securities*;

"**Non-Resident Dissenter**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for SEMAFO Shareholders – Dissenting Non-Resident Holders*";

"**Non-Resident Holder**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for SEMAFO Shareholders – Holders Not Resident in Canada*";

"**Non-U.S. Holder**" has the meaning given to it in "*Certain United States Federal Income Tax Considerations for SEMAFO Shareholders*";

"**Notice of Application**" has the meaning given to it in "*The Arrangement – Dissent Rights for SEMAFO Shareholders*";

"**Notice of Confirmation**" has the meaning given to it in "*The Arrangement – Dissent Rights for SEMAFO Shareholders*";

"**Notice of Contestation**" has the meaning given to it in "*The Arrangement – Dissent Rights for SEMAFO Shareholders*";

"**OTCQX International**" means the OTCQX International stock exchange;

"**Outside Date**" means August 31, 2020 or such later date as may be agreed to in writing by the Parties; provided that if the Effective Date has not occurred by August 31, 2020 as a result of the failure to satisfy any of the closing conditions set forth in the Arrangement Agreement as a consequence, directly or indirectly, of any situation or circumstance arising as a result of, or in connection with, the COVID-19

pandemic, then either Party may elect by notice in writing delivered to the other Party by no later than 4:30 p.m. (Montréal time) on a date that is three Business Days prior to such date, to extend the Outside Date by a period of 30 days, provided that, notwithstanding the foregoing, a Party shall not be permitted to extend the Outside Date if the failure to satisfy any such condition is primarily the result of the breach by such Party of its representations and warranties set forth in the Arrangement Agreement or such Party's failure to comply with its covenants in the Arrangement Agreement (unless such breach or failure to comply is the result of any situation or circumstance arising as a result of, or in connection with, the COVID-19 pandemic);

"**Parties**" means, collectively, SEMAFO and Endeavour, and "**Party**" means any one of them;

"**Person**" includes an individual, sole proprietorship, corporation, company, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Authority or other entity, whether or not having legal status;

"**PFIC**" has the meaning given to it in "*Certain United States Federal Income Tax Considerations for SEMAFO Shareholders – U.S. Holders – Passive Foreign Investment Company Considerations*";

"**Plan of Arrangement**" means a plan of arrangement substantially in the form and content set out in Appendix F, as amended, modified or supplemented from time to time in accordance with the Arrangement Agreement and the Plan of Arrangement or at the direction of the Court in the Final Order, with the consent of SEMAFO and Endeavour, each acting reasonably;

"**Proposed Amendments**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for SEMAFO Shareholders*";

"**Proposed Regulations**" has the meaning given to it in "*Certain United States Federal Income Tax Considerations for SEMAFO Shareholders – Foreign Account Tax Compliance Act*";

"**Purchaser Subco**" means Acquisition SEMAFO Inc., a wholly-owned subsidiary of Endeavour;

"**Purchaser Subco Shares**" means common shares in the capital of Purchaser Subco;

"**QBCA**" means the *Business Corporations Act (Québec)*;

"**Registered Plans**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for SEMAFO Shareholders – Eligibility for Investment by Registered Plans*";

"**Regulation S**" means Regulation S under the U.S. Securities Act;

"**Repurchase Notice**" has the meaning given to it in "*The Arrangement – Dissent Rights for SEMAFO Shareholders*";

"**Resident Dissenter**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for SEMAFO Shareholders – Dissenting Resident Holders*";

"**Resident Holder**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for SEMAFO Shareholders – Holders Resident in Canada*";

"**Rights Plan**" means the shareholder rights plan of SEMAFO dated March 15, 2011 as ratified on May 10, 2011 and extended on May 15, 2014 and May 4, 2017;

"**Rule 144**" has the meaning given to it in "*The Arrangement – Issuance and Resale of Endeavour Shares Issued to SEMAFO Shareholders as Consideration Under the Arrangement*";

"**Sale Agent**" means BMO Nesbitt Burns Inc. or an affiliate thereof (or such other appropriate entity as Endeavour may determine), being the agent nominated by Endeavour to sell or facilitate the sale of

Endeavour Shares under the Sale Facility, as described in "*The Arrangement – Ineligible Shareholders and Sale Facility*";

"**Sale Facility**" means the facility to be established by Endeavour and managed by the Sale Agent under which Endeavour Shares to which Ineligible Shareholders would have otherwise been entitled in accordance with the terms of the Plan of Arrangement may be sold as described in "*The Arrangement – Ineligible Shareholders and Share Sale Facility*";

"**Sale Facility Proceeds**" means, with respect to each SEMAFO Share held by an Ineligible Shareholder, the same portion of the aggregate net proceeds of the sales of all Sale Securities (after deduction of any applicable charges and taxes, other than brokerage fees, which will be for the account of Endeavour) as 0.1422 bears to the total Sale Securities sold by the Sale Agent in respect of all SEMAFO Shares held by the Ineligible Shareholders, calculated on an averaged basis, such that all Ineligible Shareholders will receive an equivalent amount for each such Sale Security, subject to rounding to the nearest whole cent and any applicable foreign exchange conversion;

"**Sale Securities**" has the meaning given to it in "*The Arrangement – Ineligible Shareholders and Share Sale Facility*";

"**SEC**" means the U.S. Securities and Exchange Commission;

"**Section 3(a)(10)**" has the meaning given to in "*Notice to Securityholders in the United States*";

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**SEMAFO**" means SEMAFO Inc., a corporation existing under the laws of the Province of Québec;

"**SEMAFO 2010 Option Plan**" means the share option plan of SEMAFO dated June 16, 2010;

"**SEMAFO AIF**" has the meaning given to it in Appendix J;

"**SEMAFO Annual MD&A**" has the meaning given to it in Appendix J;

"**SEMAFO Arrangement Resolution**" means the special resolution to be considered and, if thought fit, passed by the SEMAFO Shareholders at the SEMAFO Meeting to approve the Arrangement, to be substantially in the form and content of Appendix A to this Circular;

"**SEMAFO Board**" means the board of directors of SEMAFO, as the same is constituted from time to time;

"**SEMAFO Budget**" means the SEMAFO draft budget for 2020 made available to Endeavour prior to the date of the Arrangement Agreement;

"**SEMAFO Change of Recommendation**" means either (a) the SEMAFO Board or any committee thereof fails to publicly make a recommendation that the SEMAFO Shareholders vote in favour of the SEMAFO Arrangement Resolution as contemplated in the relevant provisions of the Arrangement Agreement or SEMAFO or the SEMAFO Board, or any committee thereof, withdraws, modifies, qualifies or changes in a manner adverse to Endeavour, the recommendation of the SEMAFO Board with respect to the Arrangement (it being understood that publicly taking no position or a neutral position by SEMAFO and/or the SEMAFO Board with respect to an Acquisition Proposal for a period exceeding five Business Days after an Acquisition Proposal has been publicly announced shall be deemed to constitute such a withdrawal, modification, qualification or change (or in the event that the SEMAFO Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the SEMAFO Meeting)), (b) the SEMAFO Board, or any committee thereof, accepts, approves, endorses or recommends any Acquisition Proposal or proposes publicly to accept, approve, endorse or recommend any Acquisition Proposal, or (c) Endeavour requests that the SEMAFO Board reaffirm its recommendation that the SEMAFO Shareholders vote in favour of the SEMAFO Arrangement Resolution and the SEMAFO Board shall not have done so by the earlier of (i) the fifth Business Day following receipt of such request (or in the event that the SEMAFO Meeting is scheduled to occur within

such five Business Day period, prior to the third Business Day prior to the date of the SEMAFO Meeting) and (ii) the SEMAFO Meeting;

"**SEMAFO DSU Plan**" means the Deferred Share Unit Plan ("Régime d'unités d'actions différées") of SEMAFO dated January 1, 2014, as amended on March 11, 2015, January 19, 2016 and March 18, 2020;

"**SEMAFO DSUs**" means the outstanding deferred share units issued under the SEMAFO DSU Plan;

"**SEMAFO Fairness Opinions**" means the opinion of each of Maxit Capital and National Bank Financial to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set out therein, the consideration to be received by SEMAFO Shareholders pursuant to the Arrangement is fair, from a financial point of view, to SEMAFO Shareholders;

"**SEMAFO Fundamental Representations**" means the representation and warranties of SEMAFO set forth in Sections 3.1(a)(i) [*Organization and Qualification*], 3.1(c) [*Authority Relative to this Agreement*], and 3.1(n)(i) [*No MAE*] of the Arrangement Agreement;

"**SEMAFO Material Adverse Effect**" means any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), or financial condition of SEMAFO and its subsidiaries, taken as a whole, provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall be deemed not to constitute, and shall not be taken into account in determining whether there is or has been, a SEMAFO Material Adverse Effect:

(a) changes, developments or conditions in or relating to general political, economic or financial or capital market conditions in Canada, the United States, Burkina Faso, or globally;

(b) any change or proposed change in any laws or the interpretation, application or non-application of any laws by any Governmental Authority;

(c) changes or developments affecting the global mining industry in general;

(d) any changes or development in global, national or regional political conditions,

(e) any outbreak or escalation of hostilities or war or acts of terrorism or any earthquake, flood or other natural disaster or general outbreaks of illness (including COVID-19);

(f) any changes in the price of gold;

(g) any generally applicable changes in IFRS;

(h) any change in currency exchange rates or interest rates;

(i) any change in or relating to the state of the securities markets in general, including any reduction in market rates;

(j) any failure by SEMAFO or any of its subsidiaries to meet any public estimates or expectations, including estimates or expectations regarding its revenues, earnings or other financial performance or results of operations for any period; or any failure by SEMAFO or any of its subsidiaries to meet any internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations (it being understood that any underlying cause of any such failure may be taken into consideration when determining whether a SEMAFO Material Adverse Effect has occurred, but excluding any underlying cause that is otherwise excluded by clauses (a) through (n));

(k) any actions taken (or omitted to be taken) at the written request, or with the prior written consent, of Endeavour;

(l) any action taken by SEMAFO or any of its subsidiaries that is required pursuant to the Arrangement Agreement (excluding any obligation to act in the ordinary course of business);

(m) any change resulting from the announcement of the transactions contemplated by the Arrangement Agreement; or

(n) a change in the market price or trading volume of the SEMAFO Shares (it being understood that any underlying cause of any such failure may be taken into consideration when determining whether a SEMAFO Material Adverse Effect has occurred, but excluding any underlying cause that is otherwise excluded by clauses (a) through (n));

provided, however, that each of clauses (a) through (h) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein disproportionately adversely affect SEMAFO and its subsidiaries taken as a whole in comparison to other Persons who can reasonably be considered to be within SEMAFO's peer group in the gold mining industry and provided further, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a SEMAFO Material Adverse Effect has occurred;

"**SEMAFO Material Contract**" has the meaning given to it in the Arrangement Agreement;

"**SEMAFO Meeting**" means the special meeting, including any adjournments or postponements thereof, of the SEMAFO Shareholders to be held to consider, among other things, and, if deemed advisable, to approve, the SEMAFO Arrangement Resolution;

"**SEMAFO Notice of Special Meeting**" means the notice of special meeting of SEMAFO which accompanies this Circular;

"**SEMAFO Options**" means options to acquire SEMAFO Shares granted pursuant to or otherwise subject to the SEMAFO Option Plan or the SEMAFO 2010 Option Plan;

"**SEMAFO Option Plan**" means the stock option plan ("Régime d'options d'achat d'actions amendé") of SEMAFO, adopted on July 15, 1993, as amended on April 4, 1996, November 13, 1996, September 29, 1997, November 19, 1997, January 29, 2004, March 16, 2007, May 12, 2009 and January 25, 2011;

"**SEMAFO Properties**" has the meaning given to it in the Arrangement Agreement;

"**SEMAFO PSUs**" means performance-based restricted share units issued under the SEMAFO PSU/RSU Plan;

"**SEMAFO PSU/RSU Plan**" means the Restricted Stock Unit Plan (Régime d'unités d'actions avec restrictions) of SEMAFO dated effective January 1, 2011 as amended on November 9, 2011 and March 11, 2015;

"**SEMAFO Record Date**" means 5:00 p.m. (Eastern Time) on April 9, 2020 as the record date for the purposes of determining those SEMAFO Shareholders entitled to received notice of, and to vote virtually or by proxy at the SEMAFO Meeting or any adjournment or postponement thereof;

"**SEMAFO RSUs**" means restricted share units issued under the SEMAFO PSU/RSU Plan, but excluding any SEMAFO PSUs;

"**SEMAFO Shareholder**" means a holder of one or more SEMAFO Shares;

"**SEMAFO Shares**" means the common shares without nominal or par value in the capital of SEMAFO;

"**SEMAFO Special Committee**" means the special committee of the SEMAFO Board established in connection with the transactions contemplated by the Arrangement Agreement;

"**SEMAFO Superior Proposal**" means an unsolicited *bona fide* Acquisition Proposal made in writing on or after the date of the Arrangement Agreement by a Person or Persons acting jointly (other than Endeavour and its affiliates) that did not result from a breach of the non-solicitation provisions of the Arrangement Agreement and which or in respect of which:

(a) is to acquire not less than all of the outstanding SEMAFO Shares not owned by the Person or Persons or all or substantially all of the assets of SEMAFO on a consolidated basis;

(b) the SEMAFO Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable to the SEMAFO Shareholders from a financial point of view than the Arrangement (taking into account any amendments to the Arrangement Agreement and the Arrangement proposed by Endeavour pursuant to Section 5.1(f) of the Arrangement Agreement);

(c) is not subject to any financing condition and in respect of which adequate arrangements, as determined by the SEMAFO Board in good faith, have been made to ensure that the required funds will be available to effect payment in full;

(d) is not subject to any due diligence and/or access condition; and

(e) the SEMAFO Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, is reasonably capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal;

"**SEMAFO Termination Amount**" means the sum of US$20,000,000 payable by SEMAFO upon the occurrence of certain events described under "*Summary of Material Agreements – The Arrangement Agreement – Termination – Termination Payments*";

"**SEMAFO Voting and Support Agreements**" means the voting and support agreements dated March 23, 2020 between Endeavour and the Supporting SEMAFO Shareholders;

"**Specified Acquisition Proposal**" means (a) an Acquisition Proposal referred to in clause (1) of Section 5.3(a)(i) of the Arrangement Agreement, and (b) any Post-Termination Acquisition Proposal (as such term is defined in the Arrangement Agreement);

"**Specified Endeavour Acquisition Proposal**" means (a) an Endeavour Acquisition Proposal referred to in clause (1) of Section 5.3(b)(i) of the Arrangement Agreement, and (b) any Post-Termination Purchaser Acquisition Proposal (as such term is defined in the Arrangement Agreement);

"**Subject Proceeding**" means a legal proceeding formally commenced against SEMAFO or any of its subsidiaries relating to certain specified matters disclosed to Endeavour prior to the entering into of the Arrangement Agreement that would or would reasonably be expected to have a material negative impact on the business, operations, financial condition or net asset value of SEMAFO and its subsidiaries, taken as a whole;

"**subsidiary**" means, with respect to a specified entity, any:

(a) corporation of which issued and outstanding voting securities of such corporation to which are attached more than 50% of the votes that may be cast to elect directors of the corporation (whether or not shares of any other class or classes will or might be

entitled to vote upon the happening of any event or contingency) are owned by such specified entity and the votes attached to those voting securities are sufficient, if exercised, to elect a majority of the directors of such corporation;

(b) partnership, unlimited liability company, joint venture or other similar entity in which such specified entity has more than 50% of the equity interests and the power to direct the policies, management and affairs thereof; and

(c) a subsidiary (as defined in clauses (a) and (b) above) of any subsidiary (as so defined) of such specified entity;

"**Supporting Endeavour Shareholders**" means, collectively, each of the directors and executive officers of Endeavour that own Endeavour Shares, each of which has entered into an Endeavour Voting and Support Agreement;

"**Supporting SEMAFO Shareholders**" means, collectively, the directors of SEMAFO and the SEMAFO senior management who have entered into a SEMAFO Voting and Support Agreement;

"**tax**" or "**taxes**" means any and all taxes, dues, duties, rates, imposts, fees, levies, other assessments, tariffs, charges or obligations of the same or similar nature, however denominated, imposed, assessed or collected by any Governmental Authority, including all income taxes, including any tax on or based on net income, gross income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of income, earnings or profits, and specifically including any federal, provincial, state, territorial, county, municipal, local or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, payroll taxes, health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, custom duties, value added taxes, ad valorem taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti-dumping taxes, countervailing taxes, occupation taxes, environment taxes, transfer taxes, and employment or unemployment insurance premiums, social insurance premiums and worker's compensation premiums and pension (including Canada Pension Plan) payments, and other taxes, fees, imposts, assessments or charges of any kind whatsoever together with any interest, penalties, additional taxes, fines and other charges and additions that may become payable in respect thereof including any interest in respect of such interest, penalties and additional taxes, fines and other charges and additions, whether disputed or not;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**taxable capital gain**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for SEMAFO Shareholders – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*";

"**Termination Agreements**" has the meaning given to it in "*Interests of Certain Persons in Matters to be Acted Upon – SEMAFO*";

"**Treasury Regulations**" has the meaning given to it in "*Certain United States Federal Income Tax Considerations for SEMAFO Shareholders*";

"**TSX**" means the Toronto Stock Exchange;

"**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934*;

"**U.S. Holder**" has the meaning given to it in "*Certain United States Federal Income Tax Considerations for SEMAFO Shareholders*";

"**U.S. Person**" has the meaning ascribed to it in Rule 902(k) of the U.S. Securities Act;

"**U.S. Securities Act**" means the *United States Securities Act of 1933*;

"**U.S. Shareholders**" has the meaning given to it in "*The Arrangement – Issuance and Resale of Endeavour Shares Issued to SEMAFO Shareholders as Consideration Under the Arrangement – United States*";

"**Voting and Support Agreements**" means, collectively, the SEMAFO Voting and Support Agreements, the Endeavour Voting and Support Agreements and the La Mancha Voting and Support Agreements; and

"**VWAP**" has the meaning given to it in "*The Endeavour Meeting – Business of the Endeavour Meeting*".

APPENDIX A
SEMAFO ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (as it may be modified or amended, the "**Arrangement**") under Section 414 of the *Business Corporations Act* (Québec) (the "**Act**") of SEMAFO Inc. (the "**Company**"), as more particularly described and set forth in the management information circular of the Company dated April 28, 2020 (the "**Circular**") accompanying the notice of this meeting, and as the Arrangement may be amended, modified or supplemented in accordance with the arrangement agreement dated March 23, 2020, as amended, between the Company and Endeavour Mining Corporation (as it may be further amended, modified or supplemented, the "**Arrangement Agreement**"), and all transactions contemplated thereby, is hereby authorized, approved and adopted.

2. The plan of arrangement of the Company (as it may be modified, amended or supplemented, the "**Plan of Arrangement**"), the full text of which is set out in Appendix F to the Circular, is hereby authorized, approved and adopted.

3. (i) The Arrangement Agreement and the transactions contemplated therein, (ii) the actions of the directors of the Company in approving the Arrangement Agreement, and (iii) the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any amendments, modifications or supplements thereto, and causing the performance by the Company of its obligations thereunder, are hereby confirmed, ratified, authorized and approved.

4. The Company is hereby authorized to apply for a final order from the Superior Court of Québec (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.

5. Notwithstanding that this resolution has been passed (and the Arrangement authorized, approved and adopted) by the shareholders of the Company, or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered without further notice to or approval of any shareholders of the Company (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or Plan of Arrangement, and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).

6. Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, for filing with the Québec Registraire des entreprises (the "**Registrar**") under the Act articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement and transactions contemplated thereby in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and such other documents with the Registrar.

7. Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such Person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

APPENDIX B
ENDEAVOUR SHARE ISSUANCE RESOLUTION

WHEREAS Endeavour Mining Corporation ("**Endeavour**") has entered into an arrangement agreement with SEMAFO Inc. ("**SEMAFO**") dated March 23, 2020 (the "**Arrangement Agreement**"), as amended, to complete a transaction pursuant to a plan of arrangement (the "**Arrangement**") whereby Endeavour would acquire all of the issued and outstanding common shares of SEMAFO (the "**SEMAFO Shares**") in exchange for ordinary shares in the capital of Endeavour (the "**Endeavour Shares**") on the basis of 0.1422 of an Endeavour Share for each SEMAFO Share;

AND WHEREAS Section 611(c) of the Toronto Stock Exchange Company Manual requires approval of the shareholders of Endeavour where the number of Endeavour Shares issuable pursuant to the Arrangement exceeds 25% of the number of issued and outstanding Endeavour Shares;

NOW THEREFORE BE IT RESOLVED THAT:

1. Endeavour is hereby authorized and directed to issue up to 47,561,574 Endeavour Shares as is required (the "**Consideration Shares**"), to be issued by it pursuant to the Arrangement all as more fully described in the Joint Management Information Circular (the "**Circular**") of Endeavour and SEMAFO dated April 28, 2020 accompanying the notice of the meeting (as the Arrangement Agreement may be duly modified or amended), and the issuance of such Consideration Shares is hereby approved.

2. The Consideration Shares authorized by these resolutions will be, when issued, validly issued as fully paid and non-assessable shares in the capital of Endeavour and, where applicable, the registrar and transfer agent from time to time of the Endeavour Shares is hereby authorized and instructed to countersign and deliver certificates, or other evidence of issuance, for such Endeavour Shares (where applicable).

3. Notwithstanding that this resolution has been passed by the shareholders of Endeavour or that the Arrangement has been approved by the Superior Court of Québec, the directors of Endeavour are hereby authorized and empowered, without further notice to, or approval of, the shareholders of Endeavour: (i) to amend the Arrangement Agreement or the Arrangement to the extent permitted by the Arrangement Agreement and the Arrangement; or (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.

4. Any one director or officer of Endeavour is hereby authorized and directed for and on behalf of Endeavour to execute and deliver any and all documents to give effect to the foregoing resolutions.

5. Any one director or officer of Endeavour is hereby authorized, for and on behalf and in the name of Endeavour, to execute and deliver all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done, all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions.

APPENDIX C
ENDEAVOUR PLACEMENT RESOLUTION

WHEREAS Endeavour Mining Corporation ("**Endeavour**") has entered into an arrangement agreement with SEMAFO Inc. ("**SEMAFO**") dated March 23, 2020 to complete a transaction pursuant to a plan of arrangement (the "**Arrangement**") whereby Endeavour would acquire all of the issued and outstanding common shares of SEMAFO (the "**SEMAFO Shares**") in exchange for ordinary shares in the capital of Endeavour ("**Endeavour Shares**") on the basis of 0.1422 of an Endeavour Share for each SEMAFO Share;

AND WHEREAS Endeavour has entered into a subscription agreement with La Mancha Holding S.à r.l. ("**La Mancha**") dated April 28, 2020 (the "**Subscription Agreement**") pursuant to which La Mancha has agreed to purchase and Endeavour has agreed to sell such number of ordinary shares in the capital of Endeavour ("**Placement Shares**") as is equal to US$100,000,000 provided that such number of Placement Shares will not exceed 9.99% of the issued and outstanding Endeavour Shares immediately prior to the completion of the Arrangement, with such issuance to be in accordance with the terms of the Subscription Agreement;

NOW THEREFORE BE IT RESOLVED THAT:

1. Endeavour is hereby authorized and directed to issue up to 11,373,687 Placement Shares, provided that such number of Placement Shares will not exceed 9.99% of the issued and outstanding Endeavour Shares immediately prior to the completion of the Arrangement, pursuant to the terms of the Subscription Agreement, as more fully described in the Joint Management Information Circular (the "**Circular**") of Endeavour and SEMAFO dated April 28, 2020 accompanying the notice of the meeting (as the Subscription Agreement may be duly modified or amended), and the issuance of such Placement Shares is hereby approved.

2. The Placement Shares authorized by these resolutions will be, when issued, validly issued as fully paid and non-assessable shares in the capital of Endeavour and, where applicable, the registrar and transfer agent from time to time of the Placement Shares is hereby authorized and instructed to countersign and deliver certificates, or other evidence of issuance, for such Placement Shares (where applicable).

3. Notwithstanding that the resolution has been passed by the shareholders of Endeavour, the directors of Endeavour are hereby authorized and empowered, without further notice to, or approval of, the common shareholders of Endeavour: (i) to amend the Subscription Agreement to the extent permitted by the Subscription Agreement; or (ii) subject to the terms of the Subscription Agreement, not to proceed with the issuance of the Placement Shares.

4. Any one director or officer of Endeavour is hereby authorized and directed for and on behalf of Endeavour to execute and deliver any and all documents to give effect to the foregoing resolutions.

5. Any one director or officer of Endeavour is hereby authorized, for and on behalf and in the name of Endeavour, to execute and deliver all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done, all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions.

APPENDIX D
INTERIM ORDER

(Please see attached.)

CANADA

PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

File: No: 500-11-058640-208

SUPERIOR COURT
(Commercial Division)

Montréal, April 28, 2020

Present: The Honourable Marie-Anne Paquette, J.S.C.

IN THE MATTER OF A PROPOSED ARRANGEMENT CONCERNING: SEMAFO INC.

Applicant

-and-

ENDEAVOUR MINING CORPORATION

-and-

ACQUISITION SEMAFO INC.

-and-

THE AUTORITÉ DES MARCHÉS FINANCIERS

Impleaded Parties

INTERIM ORDER[1]

GIVEN the *Application for Interim and Final Orders in Connection with a Proposed Arrangement* of the Applicant SEMAFO Inc. ("**SEMAFO**") pursuant to the *Business Corporations Act* (Québec), CQLR, c. S-31.1 (the "**QBCA**"), the

[1] All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Circular (Exhibit P-1).

exhibits, and the sworn declaration of Martin Milette filed in support thereof (the "**Application**");

GIVEN that this Court is satisfied that the Autorité des marchés financiers has been duly served with the Application;

GIVEN the provisions of the QBCA;

GIVEN the representations of counsel for SEMAFO;

GIVEN that this Court is satisfied, at the present time, that the proposed transaction is an "arrangement" within the meaning of Section 415 of the QBCA;

GIVEN that this Court is satisfied, at the present time, that it is impracticable or too onerous in the circumstances for SEMAFO to effect the arrangement proposed under any other provision of the QBCA;

GIVEN that this Court is satisfied, at the present time, that SEMAFO is not insolvent as it is able to pay its liabilities as they become due and meets the requirements set out in Section 414 of the QBCA;

GIVEN that this Court is satisfied, at the present time, that the arrangement is put forward in good faith and, in all likelihood, for a valid business purpose;

GIVEN that the issues of the fairness and reasonabless of the arrangement are to be addressed at a later stage;

GIVEN that the parties are contemplating to proceed on **May 29, 2020 at 9h30 a.m** to the a hearing on the upcoming Application for a Final Order;

GIVEN that this Application is being presented in the context of the COVID-19 pandemic in Québec;

GIVEN the government guidelines, orders and decrees relating to social distancing, remote working and the prohibition on interior public gatherings to attempt to stop the spread of COVID-19 in Québec and the rest of Canada, due to the risk of infection to the population;

GIVEN that the health and safety of the SEMAFO Shareholders would be threatened if SEMAFO were required to hold the SEMAFO Meeting of May 28, 2020 in-person and that such a meeting would be contrary to the guidelines, orders and decrees of the federal and Québec governments to not hold interior gatherings;

GIVEN that SEMAFO has approached a service provider to put in place the logistics and necessary tools to hold the SEMAFO Meeting in a virtual-only audio format, by technological means, so as to permit participants to communicate with one another;

GIVEN that the current circumstances in connection with the COVID-19 pandemic evolve day by day, SEMAFO wishes to have the flexibility, and permission by way of this Order, to hold the SEMAFO Meeting in a virtual-only audio format, or if the circumstances permit and SEMAFO determines to do so, in a hybrid of in-person and virtual audio formats, or in-person;

GIVEN that SEMAFO has informed the Autorité des marchés financiers that the SEMAFO Meeting may be held by a virtual-only audio format, by technological means, and the Autorité des marchés financiers has not expressed any objection thereto;

GIVEN that the AMF has informed SEMAFO that it is not taking any position in respect to the holding of a virtual-only audio shareholders' meeting as it considers it is primarily an issue of corporate law and not securities law and that the AMF's position in the present file in this regard should not be read as suggesting that the AMF is expressing any views on this issue;

GIVEN that Section 416 of the QBCA grants this Court the power to call and hold a shareholders meeting in the manner the court directs;

GIVEN that this Court is satisfied, at the present time, that it is impracticable to call or hold a shareholders meeting in-person at the head office of SEMAFO or elsewhere;

FOR THESE REASONS, THE COURT:

[1] **GRANTS** the Interim Order sought in the Application;

[2] **DISPENSES** SEMAFO of the obligation, if any, to notify any person other than the Autorité des marchés financiers with respect to the Application for the present Interim Order;

[3] **ORDERS** that all SEMAFO Shareholders as well as the holders of SEMAFO RSUs, SEMAFO PSUs, SEMAFO DSUs and SEMAFO Options, as respectively defined in the Circular (Exhibit P-1), be deemed parties, as Impleaded Parties, to the present proceedings and be bound by the terms of any Order rendered herein;

The SEMAFO Meeting

[4] **ORDERS** that SEMAFO may convene, hold and conduct the SEMAFO Meeting on May 28, 2020, commencing at 9:30 am (Eastern Time), at which time the SEMAFO Shareholders will be asked, among other things, to consider and, if thought appropriate, to pass, with or without variation, the SEMAFO Arrangement Resolution substantially in the form set forth in Appendix A of the Circular to, among other things, authorize, approve and adopt the Arrangement, and to transact such other business as may properly come before the SEMAFO Meeting, or any postponement or

adjournment thereof, the whole in accordance with the notice of the SEMAFO Meeting, terms, restrictions and conditions of the articles and by-laws of SEMAFO, the QBCA, this Interim Order, and the rulings and directions of the chair of the Meeting, provided that to the extent there is any inconsistency between this Interim Order and the terms, restrictions and conditions of the articles and by-laws of SEMAFO or the QBCA, this Interim Order shall prevail;

[5] **ORDERS** that the SEMAFO Meeting may be held in a virtual-only audio format, by technological means, including whereby shareholders may attend and participate in the special meeting via live audio webcast and further **ORDERS** that, if the circumstances so permit and SEMAFO determines to do so, the SEMAFO Meeting may be held in person by a hybrid of in-person and live audio webcast formats, in which case SEMAFO shall notify the SEMAFO Shareholders of such change in format, if any, of the SEMAFO Meeting by notice on its website (www.semafo.com) at least two (2) Business Days prior to the SEMAFO Meeting;

[6] **ORDERS** that SEMAFO Shareholders who participate in and/or vote at the SEMAFO Meeting virtually be deemed to be present at the SEMAFO Meeting for all purposes, including quorum;

[7] **DECLARES** that the SEMAFO Meeting held in a virtual-only audio format, by technological means, be deemed to be held at SEMAFO's registered office located at 100 Alexis-Nihon Blvd., 7th Floor, Saint-Laurent, Province of Québec, H4M 2P3;

[8] **ORDERS** that in respect of the vote on the SEMAFO Arrangement Resolution or any matter determined by the Chair of the SEMAFO Meeting to be related to the Arrangement, each registered holder of SEMAFO Shares shall be entitled to cast one vote in respect of each such SEMAFO Share held;

[9] **ORDERS** that, on the basis that each registered holder of SEMAFO Shares be entitled to cast one vote in respect of each such SEMAFO Share for the purpose of the vote on the SEMAFO Arrangement Resolution, the quorum for the SEMAFO Meeting is fixed at two (2) persons present in person and who are themselves SEMAFO Shareholders entitled to vote at such meeting, or proxyholders for an absent shareholder entitled to vote at such meeting and representing personally or by proxy, in aggregate, twenty-five percent (25%) of all of the outstanding SEMAFO Shares;

[10] **ORDERS** that the only persons entitled to attend, be heard or vote at the SEMAFO Meeting (as it may be adjourned or postponed) shall be the registered SEMAFO Shareholders as at 5:00 p.m. (Eastern Time) on April

9, 2020 (the "**Record Date**"), their proxy holders, and the directors and advisors of SEMAFO, provided however that such other persons having the permission of the Chair of the SEMAFO Meeting shall also be entitled to attend and be heard at the SEMAFO Meeting;

[11] **TAKES ACT** that SEMAFO has published notice of the Record Date on April 1, 2020, as appears from the amended notice of the meeting and record date (Exhibit P-14);

[12] **ORDERS** that for the purpose of the vote on the SEMAFO Arrangement Resolution, or any other vote taken by ballot at the SEMAFO Meeting, any spoiled ballots, illegible ballots and defective ballots shall be deemed not to be votes cast by SEMAFO Shareholders and further **ORDERS** that proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the SEMAFO Arrangement Resolution;

[13] **ORDERS** that SEMAFO, subject to compliance with the terms of the Arrangement Agreement, if it deems it advisable, be authorized to adjourn or postpone the SEMAFO Meeting on one or more occasions (whether or not a quorum is present), without the necessity of first convening the SEMAFO Meeting or first obtaining any vote of SEMAFO Shareholders respecting the adjournment or postponement; further **ORDERS** that notice of any such adjournment or postponement shall be given on SEMAFO's website (www.semafo.com), by press release, newspaper advertisement or by mail, as determined to be the most appropriate method of communication by the SEMAFO Board; further **ORDERS** that any adjournment or postponement of the SEMAFO Meeting will not change the Record Date for SEMAFO Shareholders entitled to notice of, and to vote at, the SEMAFO Meeting and further **ORDERS** that any subsequent reconvening of the SEMAFO Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the SEMAFO Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the SEMAFO Meeting;

[14] **ORDERS** that SEMAFO may, subject to the terms of the Arrangement Agreement, amend, modify and/or supplement the Plan of Arrangement at any time and from time to time, provided that any such amendment, modification and/or supplement is not adverse to the economic interest of any SEMAFO Shareholder and that:

(a) any such amendment, modification and/or supplement made before or at the SEMAFO Meeting, shall be communicated in writing to the SEMAFO Shareholders and to the Autorité des marchés financiers as soon as possible and in any event prior to or at the SEMAFO Meeting;

(b) any such amendment, modification and/or supplement made after the SEMAFO Meeting and before the hearing of the Application for a Final Order (as defined below) shall be approved by this Court and subject to such terms and conditions this Court may deem appropriate and required in the circumstances; and

(c) any such amendment, modification and/or supplement made after the Final Order hearing shall be approved by this Court and subject to such terms and conditions this Court may deem appropriate and required in the circumstances, unless it is non-material and concerns a matter which is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement;

[15] **ORDERS** that SEMAFO is authorized to use proxies at the SEMAFO Meeting; that SEMAFO is authorized, at its expense, to solicit proxies on behalf of its management, directly or through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine; and that SEMAFO may waive, in its discretion, the time limits for the deposit of proxies by the SEMAFO Shareholders if it considers it advisable to do so;

[16] **ORDERS** that, to be effective, the SEMAFO Arrangement Resolution, with or without variation, must be approved by the affirmative vote of not less than 66⅔ % of the total votes cast on the SEMAFO Arrangement Resolution by the SEMAFO Shareholders present in person or by proxy at the SEMAFO Meeting and entitled to vote at the SEMAFO Meeting; and further **ORDERS** that such vote shall be sufficient to authorize and direct SEMAFO to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what has been disclosed to the SEMAFO Shareholders in the Notice Materials (as defined below);

The Notice Materials

[17] **ORDERS** that SEMAFO shall give notice of the SEMAFO Meeting, and that service of the Application for a Final Order shall be made by mailing or delivering, in the manner hereinafter described and to the persons hereinafter specified, a copy of this Interim Order, together with the following documents, with such non-material amendments thereto as SEMAFO may deem to be necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order (collectively, the "**Notice Materials**"):

(a) the Notice of Meeting substantially in the same form as contained in Exhibit P-1;

(b) the Circular substantially in the same form as contained in Exhibit P-1;

(c) a Form of Proxy substantially in the same form as contained Exhibit P-15;

(d) a Letter of Transmittal substantially in the same form as contained in the draft attached as Exhibit P-16;

(e) a notice substantially in the form of the draft filed as Exhibit P-17 providing, among other things, the date and time for the hearing of the Application for a Final Order, and that a copy of the Application can be found on SEMAFO's website (www.semafo.com) (the "**Notice of Presentation of the Final Order**");

[18] **ORDERS** that the Notice Materials shall be distributed:

(a) to the registered SEMAFO Shareholders by mailing the same to such persons in accordance with the QBCA and SEMAFO's by-laws at least twenty-one (21) days prior to the date of the SEMAFO Meeting;

(b) to the non-registered SEMAFO Shareholders, in compliance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (in Québec, *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer*);

(c) to the holders of SEMAFO Options, SEMAFO RSUs, SEMAFO PSUs and SEMAFO DSUs by delivering same at least twenty-one (21) days prior to the date of the SEMAFO Meeting in person, by e-mail or by recognized courier services;

(d) to SEMAFO's directors and auditors, by delivering same at least twenty-one (21) days prior to the date of the SEMAFO Meeting by e-mail or by recognized courier service; and

(e) to the Autorité des marchés financiers, by delivering same at least twenty-one (21) days prior to the date of the SEMAFO Meeting by e-mail to secretariat@lautorite.qc.ca;

[19] **ORDERS** that a copy of the Application be posted on SEMAFO's website (www.semafo.com) at the same time the Notice Materials are mailed;

[20] **ORDERS** that the Record Date for the determination of the SEMAFO Shareholders entitled to receive the Notice Materials and to attend and be heard at the SEMAFO Meeting and vote on the SEMAFO Arrangement Resolution shall be 5:00 p.m. (Eastern Time) on April 9, 2020;

[21] **ORDERS** that SEMAFO, subject to compliance with the terms of the Arrangement Agreement, may make, in accordance with the Interim Order, such additions, amendments or revision to the Notice Materials as it determines to be appropriate (the "**Additional Materials**"), which shall be distributed to the persons entitled to receive the Notice Materials pursuant to this Interim Order by the method and in the time determined by SEMAFO to be most practicable in the circumstances;

[22] **DECLARES** that the mailing or delivery of the Notice Materials and any Additional Materials in accordance with this Interim Order as set out above constitutes good and sufficient notice of the SEMAFO Meeting upon all persons, and that no other form of service of the Notice Materials and any Additional Materials or any portion thereof, or of the Application need be made, or notice given or other material served in respect of the SEMAFO Meeting to any persons;

[23] **ORDERS** that the Notice Materials and any Additional Materials shall be deemed, for the purposes of the present proceedings, to have been received and served upon:

(a) in the case of distribution by mail, three (3) business days after delivery thereof to the post office;

(b) in the case of delivery in person or by courier, upon receipt thereof at the intended recipient's address; and

(c) in the case of delivery by facsimile transmission or by e-mail, on the day of transmission;

[24] **DECLARES** that the accidental failure or omission to give notice of the SEMAFO Meeting to, or the non-receipt of such notice by, one or more of the persons specified in the Interim Order shall not invalidate any resolution passed at the SEMAFO Meeting or the proceedings herein, and shall not constitute a breach of the Interim Order or defect in the calling of the SEMAFO Meeting, provided that if any such failure or omission is brought to the attention of SEMAFO, it shall use reasonable efforts to rectify such failure or omission by the method and in the time it determines to be most reasonably practicable in the circumstances;

Dissent Rights

[25] **ORDERS**, pursuant to Subsection 416, al 2(5) of the QBCA, that the registered SEMAFO Shareholders shall be entitled to exercise the right to demand the repurchase of their SEMAFO Shares (the "**Dissent Rights**") in accordance with the "Dissent Rights" mechanism set forth in the proposed Plan of Arrangement and that Sections 377 to 388 of the

QBCA (subject to the terms of this Interim Order) shall apply *mutatis mutandis* to the exercise of such Dissent Rights;

[26] **ORDERS** that, in the event that a registered SEMAFO Shareholder validly exercises a Dissent Right, the repurchase price shall be offered and, when due, paid by Acquisition SEMAFO Inc. and further **ORDERS** that Acquisition SEMAFO Inc., SEMAFO and Endeavour shall be solidarily liable for the repurchase price;

[27] **TAKES ACT** that, in the event that a registered SEMAFO Shareholder validly exercises a Dissent Right, Acquisition SEMAFO Inc. shall acquire all of the SEMAFO Shares of such shareholder;

[28] **ORDERS** that in accordance with the provisions relating to the Dissent Rights set forth in the Plan of Arrangement, any registered SEMAFO Shareholder who wishes to exercise a Dissent Right must provide a Notice of intent to exercise the right to demand repurchase ("**Dissent Notice**") so that, notwithstanding Section 376 of the QBCA, it is received by the Corporate Secretary of SEMAFO by e-mail at info@semafo.com or by fax at 514.744.2291 by no later than 5:00 p.m. (Eastern Time) on the Business Day immediately preceding the SEMAFO Meeting (as it may be adjourned or postponed from time to time);

[29] **ORDERS** that any registered SEMAFO Shareholder wishing to exercise its Dissent Rights must exercise all of its voting rights in the SEMAFO Shares against the adoption and approval of the SEMAFO Arrangement Resolution, failing which any Dissent Notice shall be null and void;

[30] **DECLARES** that a registered SEMAFO Shareholder who has submitted a Dissent Notice and who votes in favour of the SEMAFO Arrangement Resolution shall no longer be considered as having exercised its Dissent Rights with respect to the SEMAFO Shares voted in favour of the SEMAFO Arrangement Resolution, and that a vote against the SEMAFO Arrangement Resolution or an abstention shall not constitute a Dissent Notice;

[31] **ORDERS** that any registered SEMAFO Shareholder wishing to apply to a Court to fix a fair value for SEMAFO Shares in respect of which Dissent Rights have been duly exercised must apply to the Superior Court of Québec;

The Final Order Hearing

[32] **ORDERS** that subject to the approval by the SEMAFO Shareholders of the SEMAFO Arrangement Resolution in the manner set forth in this Interim Order, SEMAFO may apply for this Court to sanction the Arrangement by way of a final judgment (the "**Application for a Final Order**");

[33] **ORDERS** that the Application for a Final Order be presented on **May 29, 2020** before the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montréal at the Montréal Courthouse, by telephone conference at **9:30 a.m. (Eastern Time)** at the following number 514-736-8219, Conference number 7664107, or so soon thereafter as counsel may be heard, or at any other date this Court may see fit;

[34] **ORDERS** that to the extent that a hearing in-person of the Application for a Final Order is possible, SEMAFO shall provide notice thereof on its website (www.semafo.com), including the date, time, location and room number, at least one (1) day prior to such hearing;

[35] **ORDERS** that the mailing or delivery of the Notice Materials constitutes good and sufficient service of the Application and good and sufficient notice of presentation of the Application for a Final Order to all persons, whether those persons reside within Québec or in another jurisdiction;

[36] **ORDERS** that the only persons entitled to appear and be heard at the hearing of the Application for a Final Order shall be SEMAFO, Endeavour Mining Corporation ("**Endeavour**") and any person that:

(a) by service upon counsel to SEMAFO, Davies Ward Phillips & Vineberg LLP (Attention Mtre Louis-Martin O'Neill), either by fax (514-841-6499) or email (lmoneill@dwpv.com), with a copy to Endeavour by service upon counsel to Endeavour, McCarthy Tétrault LLP (Attention Mtre Michel Gagné), either by fax (514-875-6246) or email (mgagne@mccarthy.ca), serves a notice of appearance in the form required by the rules of the Court, and any additional affidavits or other materials on which a party intends to rely in connection with any submissions at such hearing, as soon as reasonably practicable, and, in any event, no later than 4:30 p.m. (Eastern Time) at least five (5) Business Days immediately preceding the date of the SEMAFO Meeting (as it may be adjourned or postponed from time to time); and

(b) if such appearance is with a view to contesting the Application for a Final Order, serves on SEMAFO's counsel (at the above e-mail address or facsimile number), with copy to Endeavour's counsel (at the above e-mail address or facsimile number), no later than 4:30 p.m. (Eastern Time) at least five (5) Business Days immediately preceding the date of the SEMAFO Meeting (as it may be adjourned or postponed from time to time), a written contestation supported as to the facts alleged by affidavit(s), and exhibit(s), if any;

[37] **ALLOWS** SEMAFO and Endeavour to file any further evidence it deems appropriate, by way of supplementary affidavits or otherwise, in connection with the Application for a Final Order;

Miscellaneous

[38] **DECLARE** that SEMAFO shall be entitled to seek leave to vary this Interim Order upon such terms and such notice as this Court deems just;

[39] **DECLARES** that the Court has been advised that the Parties intend to rely upon the exemption from registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereunder, subject to and conditioned on the Court's affirmative determination, in connection with the hearing of the Application for a Final Order approving the Arrangement, that the Arrangement is both substantively and procedurally fair to SEMAFO Shareholders;

[40] **REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada, the Federal Court of Canada and any judicial, regulatory or administrative of body of any other nation or state, to assist SEMAFO and its agents in carrying the terms of this Interim Order;

[41] **ORDERS** provisional execution of this Interim Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;

[42] **THE WHOLE** without costs.

The Honourable Marie-Anne Paquette, J.S.C.

APPENDIX E
NOTICE OF APPLICATION FOR THE FINAL ORDER

TAKE NOTICE that SEMAFO Inc. ("**SEMAFO**") has filed an *Application for Interim and Final Orders in Connection with a Proposed Arrangement* (the "**Application for a Final Order**") before the Superior Court of Québec, district of Montréal (the "**Court**"). The Application for a Final Order will be presented on May 29, 2020 before the Court, sitting in the Commercial Division in and for the district of Montréal at the Montréal Courthouse, by telephone conference at 9:30 a.m. (Eastern Time) at the following number 514-736-8219, Conference number 7664107, or so soon thereafter as counsel may be heard, or at any other date the Court may see fit.

Pursuant to the Interim Order issued by the Court on April 28, 2020, if you wish to appear and be heard at the hearing of the Application for a Final Order, you are required to serve upon the following persons a notice of appearance in the form required by the rules of the Court, and any affidavits and materials on which you intend to rely in connection with any submissions at the hearing, as soon as reasonably practicable and by no later than 4:30 p.m. (Eastern Time) at least five (5) business days immediately preceding the date of the SEMAFO Meeting (as it may be adjourned or postponed from time to time):

> Counsel to SEMAFO, Davies Ward Phillips & Vineberg LLP (Attention Mtre Louis-Martin O'Neill), either by fax (514-841-6499) or email (lmoneill@dwpv.com), with a copy to counsel to Endeavour Mining Corporation ("**Endeavour**"), McCarthy Tétrault LLP (Attention Mtre Michel Gagné), either by fax (514-875-6246) or email (mgagne@mccarthy.ca)

If you wish to contest the Application for a Final Order, you are required, pursuant to the terms of the Interim Order, to serve upon the aforementioned counsel to SEMAFO, with copy to counsel to Endeavour, a written contestation, supported as to the facts alleged by affidavit(s) and exhibit(s), if any, by no later than 4:30 p.m. (Eastern Time) at least five (5) business days immediately preceding the date of the SEMAFO Meeting (as it may be adjourned or postponed from time to time).

TAKE FURTHER NOTICE that, if you do not file an answer (notice of appearance) within the above-mentioned time limits, you will not be entitled to contest the Application for a Final Order or make representations before the Court, and SEMAFO may be granted a judgment without further notice or extension.

If you wish to make representations or contest the issuance by the Court of the Final Order, it is important that you take action within the time limits indicated, either by retaining the services of an attorney who will represent you and act in your name, or by doing so yourself.

A copy of the Final Order issued by the Superior Court of Québec will be filed on SEDAR under SEMAFO's issuer profile at www.sedar.com.

DO GOVERN YOURSELVES ACCORDINGLY.

Montréal, April 28, 2020

DAVIES WARD PHILLIPS & VINEBERG LLP
Counsel for the Applicant, SEMAFO Inc.

APPENDIX F
PLAN OF ARRANGEMENT

(Please see attached.)

PLAN OF ARRANGEMENT UNDER CHAPTER XVI – DIVISION II
OF THE *BUSINESS CORPORATIONS ACT* (QUÉBEC)

ARTICLE 1

INTERPRETATION

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Arrangement**" means the arrangement of the Company under Chapter XVI – Division II of the QBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and Section 5.1 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement made as of March 23, 2020 between the Purchaser and the Company, together with the Schedules attached hereto, the SEMAFO Disclosure Letter and the Purchaser Disclosure Letter, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof.

"**Arrangement Consideration**" means 0.1422 of a Purchaser Share for each SEMAFO Share.

"**Arrangement Resolution**" means the special resolution to be considered and, if thought fit, passed by the SEMAFO Shareholders at the SEMAFO Meeting to approve the Arrangement.

"**Articles of Arrangement**" means the articles of arrangement to be filed with the Registrar in accordance with the QBCA evidencing the Arrangement.

"**Business Day**" means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Montréal, Québec, or London, England, are authorized or required by applicable Law to be closed.

"**Certificate of Arrangement**" means the certificate of arrangement issued by the Registrar in accordance with the QBCA in respect of the Articles of Arrangement.

"**Company**" means SEMAFO Inc., a corporation incorporated under the QBCA.

"**Consideration Shares**" means the Purchaser Shares to be issued pursuant to the Arrangement.

"**Court**" means the Québec Superior Court, or other court as applicable.

"**Depositary**" means Computershare Investor Services Inc. or any other trust company, bank or other financial institution agreed to in writing by each of the Parties for the purpose of, among

other things, exchanging certificates representing SEMAFO Shares for the aggregate Arrangement Consideration in connection with the Arrangement.

"**Dissent Rights**" has the meaning specified in Section 3.1.

"**Dissenting SEMAFO Shareholder**" means a SEMAFO Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the SEMAFO Shares, in respect of which Dissent Rights are validly exercised by such SEMAFO Shareholder.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Final Order**" means the order of the Court approving the Arrangement under Chapter XVI – Division II of the QBCA, in form and substance acceptable to the Company and the Purchaser, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied.

"**Governmental Authority**" means (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSX and NASDAQ OMX.

"**Ineligible Shareholder**" means a SEMAFO Shareholder whose SEMAFO Shares are registered with or held through Euroclear Sweden AB on the Effective Date.

"**Interim Order**" means the interim order of the Court to be issued following the application therefor submitted to the Court pursuant to Chapter XVI – Division II of the QBCA, after being informed of the intention to rely upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares issued pursuant to the Arrangement, in form and substance acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the SEMAFO Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both the Company and the Purchaser, each acting reasonably.

"**Joint Circular**" means the English language version and, unless the Parties otherwise agree, the French language version of the circular containing, among other things, the notice of meeting of each of the Company and the Purchaser and accompanying management information circular (including all schedules, appendices and exhibits thereto) to be sent to the SEMAFO

Shareholders and the Purchaser Shareholders in connection with the SEMAFO Meeting and Purchaser Meeting, respectively, as amended or supplemented from time to time in accordance with the terms of this Agreement.

"**Law**" means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any Person, means such Laws as are applicable at the relevant time or times to such Person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such Person or its business, undertaking, property or securities.

"**Lien**" means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

"**Letter of Transmittal**" means the letter of transmittal sent to SEMAFO Shareholders, for use in connection with the Arrangement.

"**Person**" includes an individual, sole proprietorship, corporation, company, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Authority or other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement under Chapter XVI – Division II of the QBCA, as amended, modified or supplemented from time to time in accordance with the Arrangement Agreement and Section 5.1 or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Purchaser**" means Endeavour Mining Corporation, an exempted company with limited liability incorporated under the laws of the Cayman Islands.

"**Purchaser Shares**" means voting ordinary shares having a par value of US$0.10 each in the share capital of the Purchaser.

"**Purchaser Subco**" means Acquisition SEMAFO Inc., a corporation incorporated under the laws of Canada that is a wholly-owned subsidiary of the Purchaser.

"**Purchaser Subco Shares**" means common shares without nominal or par value in the capital of Purchaser Subco.

"**QBCA**" means the *Business Corporations Act* (Québec).

"**Registrar**" means the Québec *Registraire des entreprises*.

"**Rights Plan**" means the shareholder rights plan of the Company dated March 15, 2011, as ratified on May 10, 2011 and extended on May 15, 2014 and May 4, 2017.

"**Sale Agent**" means BMO Nesbitt Burns Inc. or an affiliate thereof (or such other appropriate entity as the Purchaser may determine), being the agent nominated by the Purchaser to sell or facilitate the sale of the Sale Securities under the Sale Facility.

"**Sale Facility**" means the facility to be established by the Purchaser and managed by the Sale Agent under which Purchaser Shares to which Ineligible Shareholders would have otherwise been entitled in accordance with the terms of this Plan of Arrangement shall be sold.

"**Sale Facility Proceeds**" means, with respect to each SEMAFO Share held by an Ineligible Shareholder, the same portion of the aggregate net proceeds of the sales of all Sale Securities (after deduction of any applicable charges and taxes) as 0.1422 bears to the total Sale Securities sold by the Sale Agent in respect of all SEMAFO Shares held by the Ineligible Shareholders, calculated on an averaged basis, such that all Ineligible Shareholders will receive an equivalent amount for each such Sale Security, subject to rounding to the nearest whole cent and any applicable foreign exchange conversion.

"**Sale Securities**" means the Purchaser Shares to be issued to the Sale Agent (or a nominee as directed by the Purchaser) under the Plan of Arrangement for sale under the Sale Facility, being the aggregate of the Purchaser Shares which would have otherwise been issued to all Ineligible Shareholders under the Plan of Arrangement had they not been Ineligible Shareholders.

"**SEMAFO 2010 Option Plan**" means the share option plan of the Company dated June 16, 2010.

"**SEMAFO Board**" means the board of directors of the Company, as the same is constituted from time to time;

"**SEMAFO DSU Plan**" means the Deferred Share Unit Plan (*Régime d'unités d'actions différées*) of the Company dated January 1, 2014, as amended on March 11, 2015, January 19, 2016 and March 18, 2020.

"**SEMAFO DSU Holder**" means a holder of one or more SEMAFO DSUs.

"**SEMAFO DSUs**" means the outstanding deferred share units issued under the DSU Plan.

"**SEMAFO Incentive Securities**" means, collectively, the SEMAFO Options, the SEMAFO DSUs, the SEMAFO PSUs and the SEMAFO RSUs.

"**SEMAFO Meeting**" means the annual and special meeting of the SEMAFO Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of receiving the audited financial statements of the Company, electing directors, re-appointing the auditor, considering a non-binding say-on-pay resolution and considering and, if thought fit, approving the Arrangement Resolution.

"**SEMAFO Optionholder**" means a holder of one or more SEMAFO Options.

"**SEMAFO Option Plan**" means the stock option plan (*Régime d'options d'achat d'actions amendé*) of the Company, adopted on July 15, 1993, as amended on April 4, 1996, November 13, 1996, September 29, 1997, November 19, 1997, January 29, 2004, March 16, 2007, May 12, 2009 and January 25, 2011.

"**SEMAFO Options**" means options to acquire SEMAFO Shares granted pursuant to or otherwise subject to the SEMAFO Option Plan or the SEMAFO 2010 Option Plan.

"**SEMAFO PSU Holder**" means a holder of one or more SEMAFO PSUs.

"**SEMAFO PSUs**" means performance-based restricted share units issued under the SEMAFO PSU/RSU Plan.

"**SEMAFO PSU/RSU Plan**" means the Restricted Stock Unit Plan (*Régime d'unités d'actions avec restrictions*) of the Company dated effective January 1, 2011, as amended on November 9, 2011 and March 11, 2015

"**SEMAFO RSU Holder**" means a holder of one or more SEMAFO RSUs.

"**SEMAFO RSUs**" means restricted share units issued under the SEMAFO PSU/RSU Plan, but excluding any SEMAFO PSUs.

"**SEMAFO Securityholders**" means, collectively, the SEMAFO Shareholders, the SEMAFO Optionholders, the SEMAFO DSU Holders, the SEMAFO PSU Holders and the SEMAFO RSU Holders.

"**SEMAFO Shareholders**" means the registered or beneficial holders of the SEMAFO Shares, as the context requires.

"**SEMAFO Shares**" means the common shares without nominal or par value in the capital of the Company.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**TSX**" means the Toronto Stock Exchange.

1.2 **Certain Rules of Interpretation**

In this Plan of Arrangement, unless otherwise specified:

(1) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to an Article or Section by number or letter or both are to that Article or Section in or to this Plan of Arrangement.

(2) **Currency**. Except where otherwise specified, (a) all references to currency herein are to lawful money of Canada and "$" refers to Canadian dollars; and (b) "US$" refers to United States dollars.

(3) **Gender and Number**. Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(4) **Certain Phrases, etc.** The words (i) “including”, “includes” and “include” mean “including (or includes or include) without limiting the generality of the foregoing” (ii) “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of,” and (iii) unless stated otherwise, “Article”, “Section”, and “Schedule” followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.

(5) **Statutes**. Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(6) **Computation of Time**. A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day.

(7) **Date for Any Action**. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(8) **Time References**. References to time herein or in any Letter of Transmittal are to local time, Montreal, Québec.

ARTICLE 2

THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and subject to the provisions of, the Arrangement Agreement.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective and be binding on the Purchaser, the Purchaser Subco, the Company, all SEMAFO Shareholders, including Dissenting SEMAFO Shareholders, all holders of SEMAFO Incentive Securities, the registrar and transfer agent of the Company, the Depositary, the Sale Agent and all other Persons, at and after, the Effective Time, without any further act or formality required on the part of any Person.

2.3 Arrangement

At the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at two minute intervals starting at the Effective Time (unless otherwise indicated):

(a) notwithstanding the terms of the Rights Plan, the Rights Plan shall be terminated and all rights issued pursuant to the Rights Plan shall be cancelled without any payment in respect thereof;

(b) each SEMAFO Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the SEMAFO 2010 Option Plan or the SEMAFO Option Plan, as applicable, shall, without any further action by or on behalf of a SEMAFO Optionholder, be cancelled and surrendered without any payment in respect thereof;

(c) each SEMAFO DSU, SEMAFO RSU or SEMAFO PSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, notwithstanding the terms of the SEMAFO DSU Plan or the SEMAFO PSU/RSU Plan, as applicable, shall, without any further action by or on behalf of a SEMAFO DSU Holder, SEMAFO PSU Holder or a SEMAFO RSU Holder, be treated as follows and in a simultaneous manner:

(i) such SEMAFO DSU shall be cancelled in exchange for a cash payment by the Company equal to the average closing price of one SEMAFO Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date, less any amounts withheld pursuant to Section 4.3;

(ii) such SEMAFO RSU shall be cancelled in exchange for a cash payment by the Company equal to the average closing price of one SEMAFO Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date, less any amounts withheld pursuant to Section 4.3; and

(iii) such SEMAFO PSU shall be cancelled in exchange for a cash payment by the Company equal to the average closing price of one SEMAFO Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date, multiplied by the maximum performance factor applicable to the grant in accordance with the SEMAFO PSU/RSU Plan and resolution of the SEMAFO Board, less any amounts withheld pursuant to Section 4.3;

(d) (i) each SEMAFO DSU Holder, SEMAFO RSU Holder or SEMAFO PSU Holder shall cease to be a holder of SEMAFO DSUs, SEMAFO RSUs or SEMAFO PSUs, (ii) such holder's name shall be removed from each applicable register, (iii) the SEMAFO DSU Plan and the SEMAFO PSU/RSU Plan and all agreements relating to SEMAFO DSUs, SEMAFO RSUs or SEMAFO PSUs shall be terminated and shall be of no further force and effect, and (iv) such holder shall thereafter have only the right to receive the consideration to which they are entitled pursuant to Section 2.3(c) at the time and in the manner specified in Section 2.3(c);

(e) each of the SEMAFO Shares held by Dissenting SEMAFO Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the Purchaser Subco (free and clear of all Liens) in consideration for the right to be paid the fair value of their SEMAFO Shares in accordance with Article 3, and:

(i) such Dissenting SEMAFO Shareholders shall cease to be the holders of such SEMAFO Shares and to have any rights as SEMAFO Shareholders, other than the right to be paid fair value for such SEMAFO Shares as set out in Section 3.1;

(ii) such Dissenting SEMAFO Shareholders' names shall be removed as the registered holders of such SEMAFO Shares from the registers of SEMAFO Shares maintained by or on behalf of the Company; and

(iii) Purchaser Subco shall be deemed to be the transferee of such SEMAFO Shares free and clear of all Liens, and shall be entered in the registers of SEMAFO Shares maintained by or on behalf of the Company;

(f) each SEMAFO Share outstanding immediately prior to the Effective Time, other than the SEMAFO Shares held by an Ineligible Shareholder or by a Dissenting SEMAFO Shareholder who has validly exercised such holder's Dissent Right, shall, without any further action by or on behalf of a SEMAFO Shareholder, be deemed to be assigned and transferred by the holder thereof to the Purchaser Subco (free and clear of all Liens) in exchange for the Arrangement Consideration from the Purchaser for each such SEMAFO Share, and:

(i) such SEMAFO Shareholders shall cease to be registered holders and beneficial owners of such SEMAFO Shares and to have any rights as SEMAFO Shareholders, other than the right to be paid the Arrangement Consideration per SEMAFO Share from the Purchaser in accordance with this Plan of Arrangement;

(ii) such SEMAFO Shareholders' names shall be removed from the register of the SEMAFO Shares maintained by or on behalf of the Company; and

(iii) the Purchaser Subco shall be deemed to be the transferee of such SEMAFO Shares (free and clear of all Liens) and shall be entered in the register of the SEMAFO Shares maintained by or on behalf of the Company;

(g) concurrently with the step described in Section 2.3(f), each SEMAFO Share outstanding immediately prior to the Effective Time held by an Ineligible Shareholder shall, without any further action by or on behalf of a SEMAFO Shareholder, be deemed to be assigned and transferred by the holder thereof to the Purchaser Subco (free and clear of all Liens) in exchange for the right to receive the Sale Facility Proceeds for each such SEMAFO Share in accordance with the terms of the Sale Facility, and:

(i) the Purchaser shall issue the Sale Securities to the Sale Agent (or a nominee as directed by the Purchaser) to be sold in accordance with the Sale Facility for the benefit of the Ineligible Shareholders;

(ii) such SEMAFO Shareholders shall cease to be beneficial owners of such SEMAFO Shares and to have any rights as SEMAFO Shareholders, other than the right to be paid the Sale Facility Proceeds per SEMAFO Share in accordance with this Plan of Arrangement; and

(iii) the Purchaser Subco shall be deemed to be the transferee of such SEMAFO Shares (free and clear of all Liens) and shall be entered in the register of the SEMAFO Shares maintained by or on behalf of the Company; and

(h) concurrently with the steps described in Section 2.3(f) and Section 2.3(g), in consideration for the Purchaser delivering the Arrangement Consideration to the SEMAFO Shareholders in Section 2.3(f) and delivering the Sale Securities to the Sale Agent (or a nominee as directed by the Purchaser) in Section 2.3(g), Purchaser Subco Shares with an aggregate fair market value equal to the aggregate fair market value of the Arrangement Consideration delivered in Section 2.3(f) and the Sale Securities delivered to the Sale Agent (or a nominee as directed by the Purchaser) in Section 2.3(g) shall be issued by the Purchaser Subco to the Purchaser, and in respect thereof, there shall be added to the stated capital account maintained by the Purchaser Subco for Purchaser Subco Shares an amount equal to the fair market value of the aggregate number of SEMAFO Shares acquired by the Purchaser Subco pursuant to Section 2.3(f) and Section 2.3(g).

ARTICLE 3

RIGHTS OF DISSENT

3.1 Rights of Dissent

Registered SEMAFO Shareholders may exercise dissent rights with respect to the SEMAFO Shares held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Chapter XIV of the QBCA, as modified by the Interim Order and this Section 3.1; provided that, notwithstanding Section 376 of the QBCA, the written notice of intent to exercise the right to demand the purchase of SEMAFO Shares contemplated by Section 376 of the QBCA must be received by the Company not later than 5:00 p.m. two Business Days immediately preceding the date of the SEMAFO Meeting, and provided that such notice of intent must otherwise comply with the requirements of the QBCA. Dissenting SEMAFO Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the SEMAFO Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser Subco free and clear of all Liens, as provided in Section 2.3(e) and if they:

(a) ultimately are entitled to be paid fair value for such SEMAFO Shares: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(e)); (ii) will be entitled to be paid the fair value of such SEMAFO Shares which fair value, notwithstanding anything to the contrary contained in Chapter XIV of the QBCA, shall be determined as of the close of business, in respect of the SEMAFO Shares, on the day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such Dissenting SEMAFO Shareholders not exercised their Dissent Rights in respect of such SEMAFO Shares; or

(b) ultimately are not entitled, for any reason, to be paid fair value for such SEMAFO Shares, shall be deemed to have participated in the Arrangement on the same basis as SEMAFO Shareholders who have not exercised Dissent Rights in respect

of such SEMAFO Shares and shall be entitled to receive the Arrangement Consideration to which SEMAFO Shareholders who have not exercised Dissent Rights are entitled under Section 2.3(f), less any applicable withholdings.

3.2 **Recognition of Dissenting SEMAFO Shareholders**

(a) In no circumstances shall the Purchaser Subco, the Purchaser, the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those SEMAFO Shares in respect of which such rights are sought to be exercised.

(b) For greater certainty, in no case shall the Purchaser Subco, the Purchaser, the Company or any other Person be required to recognize Dissenting SEMAFO Shareholders as holders of SEMAFO Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 2.3(e), and the names of such Dissenting SEMAFO Shareholders shall be removed from the registers of holders of the SEMAFO Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 2.3(e) occurs.

(a) In addition to any other restrictions under Chapter XIV of the QBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of SEMAFO Incentive Securities, and (ii) SEMAFO Shareholders who vote or have instructed a proxyholder to vote SEMAFO Shares in favour of the Arrangement Resolution.

ARTICLE 4

CERTIFICATES AND PAYMENTS

4.1 **Payment of Consideration**

(a) From and after the Effective Time, any certificates representing SEMAFO Shares held by former SEMAFO Shareholders shall represent only the right to receive the Arrangement Consideration to which the holders are entitled under the Arrangement, or as to those held by Dissenting SEMAFO Shareholders, to receive the fair value of the SEMAFO Shares represented by such certificates, as, in each case, adjusted to deduct any amounts withheld pursuant to Section 4.3.

(b) The Purchaser, as soon as practicable following the later of the Effective Date and the date of deposit by a SEMAFO Shareholder other than an Ineligible Shareholder of a duly completed Letter of Transmittal, the certificates representing the SEMAFO Shares held by such former SEMAFO Shareholder and such additional documents and instruments as the Depositary may reasonably require, will either:

(i) forward or cause to be forwarded by first class mail (postage prepaid) to such former SEMAFO Shareholder at the address specified in the Letter of Transmittal, or

(ii) if requested by such former SEMAFO Shareholder in the Letter of Transmittal, make available or cause to be made available at the Depositary for pickup by such former SEMAFO Shareholder,

certificates, representing the number of Consideration Shares issued to such holder under the Arrangement.

(c) With respect to the SEMAFO Shares held by Ineligible Shareholders, the Purchaser shall, on the Effective Date, issue the Sale Securities to the Sale Agent (or a nominee as directed by the Purchaser), and:

(i) the Sale Agent shall sell the Sale Securities on the TSX as soon as reasonably practicable in the manner and on the terms the Sale Agent determines to be appropriate in the circumstances for the benefit of, and at the risk of, the Ineligible Shareholders; and

(ii) as soon as is reasonably practicable following the sale of all Sale Securities, the aggregate Sale Facility Proceeds to which each Ineligible Shareholder is entitled in accordance with Section 2.3 shall be remitted to such Ineligible Shareholder.

(d) On or as soon as practicable after the Effective Date, the Company shall pay the amounts, less any amounts withheld pursuant to Section 4.3, to be paid to SEMAFO RSU Holders, SEMAFO PSU Holders and SEMAFO DSU Holders, either, at the election of the Purchaser pursuant to normal payroll practices and procedures of the Company, by cheque, wire or other form of immediately available funds (delivered to such SEMAFO PSU Holder, SEMAFO RSU Holder, and SEMAFO DSU Holders as reflected on the register maintained by or on behalf of the Company in respect of the SEMAFO PSUs, SEMAFO RSUs, or SEMAFO DSUs, as applicable, on the Effective Date).

(e) Any such certificate formerly representing SEMAFO Shares, as applicable, not duly surrendered on or before the sixth anniversary of the Effective Date or any payment made by way of cheque by the Depositary (or the Company, if applicable) pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company) or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Date shall cease to represent a right, a claim by or interest of any former SEMAFO Shareholder of any kind or nature against or in the Company, the Purchaser or the Purchaser Subco. On such date, the right of any holder to receive the applicable consideration for the SEMAFO Shares, SEMAFO Options, SEMAFO DSUs, SEMAFO RSUs or SEMAFO PSUs, together with all dividends, distributions or cash payments thereon held for such holder pursuant to this Plan of Arrangement, as applicable, shall terminate and be deemed to be surrendered and forfeited to Purchaser Subco or the Company, as applicable, for no consideration.

(f) All dividends and distributions made after the Effective Time with respect to any Consideration Shares allotted and issued pursuant to this Arrangement but for which a certificate has not been issued shall be paid or delivered to the Depositary to be held by the Depositary in trust for the registered holder of such Consideration Shares. All monies received by the Depositary shall be invested by it in interest-bearing trust accounts upon such terms as the Depositary may reasonably deem appropriate. Subject to this Section 4.1(f), the Depositary shall pay and deliver to any such registered holder, as soon as reasonably practicable after application therefor is made by the registered holder to the Depositary in such form as the

Depositary may reasonably require, such distributions and any interest thereon to which such holder is entitled, net of any applicable withholding and other taxes.

(g) In no event shall any SEMAFO Shareholder be entitled to a fractional Consideration Share. Where the aggregate number of Consideration Shares to be issued to a SEMAFO Shareholder as Arrangement Consideration under the Arrangement or the aggregate number of Sale Securities would result in a fraction of a Consideration Share or a Sale Security, as applicable, being issuable, the number of Consideration Shares to be received by such SEMAFO Shareholder or the number of Sale Securities to be issued to the Sale Agent (or a nominee as directed by the Purchaser) to deal with in accordance with the Sale Facility, respectively, shall be rounded down to the nearest whole Consideration Share or Sale Security, as applicable.

(h) No SEMAFO Securityholder shall be entitled to receive any consideration with respect to such SEMAFO Shares or SEMAFO Incentive Securities, as applicable, other than any cash payment, the Arrangement Consideration or the Sale Facility Proceeds to which such holder is entitled in accordance with Section 2.3 and this Section 4.1, as applicable, and, except as otherwise provided herein, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

4.2 **Lost Certificates**

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding SEMAFO Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the applicable Arrangement Consideration, in accordance with such holder's Letter of Transmittal. When authorizing such Arrangement Consideration in exchange for any lost, stolen or destroyed certificate, the Person to whom such Arrangement Consideration is to be delivered shall as a condition precedent to the delivery of such Arrangement Consideration, give a bond satisfactory to Purchaser Subco and the Depositary (acting reasonably) in such sum as Purchaser Subco may direct, or otherwise indemnify Purchaser Subco and the Company in a manner satisfactory to Purchaser Subco and the Company, acting reasonably, against any claim that may be made against Purchaser Subco and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 **Withholding Rights**

The Purchaser, the Purchaser Subco, the Company, the Depositary, the Sale Agent or their respective agents shall be entitled to deduct and withhold from any amount payable to any Person under this Plan of Arrangement (including, without limitation, any amounts payable pursuant to Section 3.1), such amounts as the Purchaser, the Purchaser Subco, the Company, the Depositary, the Sale Agent or any of their respective agents determines, acting reasonably, are required or permitted to be deducted and withheld with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any other Law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such withholding was made, provided that such amounts are actually remitted to the appropriate taxing authority. Each of the Company, the Purchaser, the Purchaser Subco, the Depositary, the Sale Agent and their

respective agents and any person acting on their behalf is hereby authorized to sell or otherwise dispose of such portion of the Purchaser Shares payable as Arrangement Consideration as is necessary to provide sufficient funds to the Company, the Purchaser, the Purchaser Subco, the Depositary, the Sale Agent or any of their respective agents, as the case may be, to enable it to implement such deduction or withholding, and the Company, the Purchaser Subco, the Purchaser, the Depositary, the Sale Agent or such agent will notify the holder thereof and remit to the holder any unapplied balance of the net proceeds of such sale.

4.4 **No Liens**

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

4.5 **Paramountcy**

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all SEMAFO Shares, SEMAFO DSUs, SEMAFO RSUs and SEMAFO PSUs issued or outstanding prior to the Effective Time, (b) the rights and obligations of the SEMAFO Securityholders, the Company, the Purchaser Subco, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any SEMAFO Shares, SEMAFO DSUs, SEMAFO RSUs and SEMAFO PSUs shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5

AMENDMENTS AND WITHDRAWAL

5.1 **Amendments to Plan of Arrangement**

(a) The Company and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Company and the Purchaser, each acting reasonably, (iii) filed with the Court and, if made following the SEMAFO Meeting, approved by the Court, and (iv) communicated to the SEMAFO Shareholders, if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the SEMAFO Meeting (provided that the Company or the Purchaser, as applicable, shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the SEMAFO Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the SEMAFO Meeting shall be effective only if (i) it is consented to in writing by each of the Company and the Purchaser

(in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the SEMAFO Shareholders voting in the manner directed by the Court.

(d) Notwithstanding Section 5.1(a), the Company and the Purchaser may, at any time following the Effective Date, amend, modify or supplement this Plan of Arrangement without the approval of SEMAFO Shareholders or the Court provided that each amendment, modification or supplement (i) must be set out in writing, (ii) must concern a matter which, in the reasonable opinion of each of the Company and the Purchaser is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement, and (iii) is not adverse to the economic interests of any former SEMAFO Shareholders or holders of SEMAFO Incentive Securities.

5.2 **Withdrawal**

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6

FURTHER ASSURANCES

6.1 **Further Assurances**

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

ARTICLE 7

U.S. SECURITIES LAW MATTERS

7.1 **U.S. Securities Laws Matters**

Notwithstanding any provision herein to the contrary, this Plan of Arrangement will be carried out with the intention that all Purchaser Shares to be issued to SEMAFO Shareholders in exchange for their SEMAFO Shares pursuant to this Plan of Arrangement, as applicable, will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by section 3(a)(10) thereof, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

APPENDIX G
SEMAFO FAIRNESS OPINION OF MAXIT CAPITAL

(Please see attached.)

MAXIT CAPITAL
Brookfield Place, 181 Bay Street, Suite 830
Toronto, ON M5J 2T3

March 22, 2020

SEMAFO Inc.
100 Boulevard Alexis-Nihon, 7th Floor
Saint-Laurent, QC H4M 2P3

To the Board of Directors and Special Committee of SEMAFO Inc.:

Maxit Capital LP ("Maxit Capital", "we" or "us") understands that SEMAFO Inc. ("SEMAFO" or the "Company") is proposing to enter into an arrangement agreement (the "Arrangement Agreement") with Endeavour Mining Corporation ("Endeavour") pursuant to which Endeavour will acquire all of the issued and outstanding common shares of SEMAFO (each, a "SEMAFO Share") by way of a court-approved plan of arrangement (the "Plan of Arrangement") under Chapter XVI – Division II of the *Business Corporations Act* (Québec) (the "Arrangement"). Under the terms of the Arrangement, shareholders of SEMAFO (the "SEMAFO Shareholders") will receive 0.1422 of an Endeavour ordinary share (each such whole ordinary share, an "Endeavour Share") for each SEMAFO Share held (the "Consideration").

We also understand that Endeavour will enter into a term sheet (the "Term Sheet") with La Mancha Holding S.à.r.l. or an affiliate ("La Mancha") pursuant to which La Mancha intends, subject to the entering into of a subscription agreement satisfactory to Endeavour and La Mancha, the closing of the Arrangement and other customary conditions, to purchase US$100 million of Endeavour Shares or such other amount as is permitted under applicable laws without requiring the approval of disinterested holders of Endeavour Shares (the "Endeavour Shareholders") under the rules of the Toronto Stock Exchange, all in accordance with the terms of the Term Sheet (the "La Mancha Commitment"). We further understand that the Arrangement is not conditional on the La Mancha Commitment.

The terms and conditions of the Arrangement will be fully described in a joint management information circular (the "Circular") which will be prepared by each of SEMAFO and Endeavour and mailed to, among others, the SEMAFO Shareholders and the Endeavour Shareholders in connection with the special meeting of the SEMAFO Shareholders and the extraordinary general meeting of Endeavour Shareholders to be held by SEMAFO and Endeavour, respectively, to consider the Arrangement and related matters.

We also understand that the Company's board of directors (the "Board of Directors") has appointed a special committee (the "Special Committee") to consider the Arrangement and to make recommendations to the Board of Directors concerning the Arrangement.

Engagement of Maxit Capital

By letter agreement dated March 13, 2020 (the "Engagement Agreement"), the Company retained Maxit Capital to act as financial advisor to the Company in connection with the Arrangement or any alternative transaction thereto. Pursuant to the Engagement Agreement, the Board of Directors and the Special Committee have requested that we prepare and deliver a written opinion (the "Opinion") as to the fairness, from a financial point of view, of the Consideration to be received by SEMAFO Shareholders pursuant to the Arrangement.

Maxit Capital will be paid a fixed fee for rendering the Opinion, no portion of which is conditional upon the Opinion being favourable or the completion of the Arrangement or any alternative transaction thereto. Maxit Capital will also be paid an additional fee if the Arrangement or any alternative transaction thereto is completed. The Company has also agreed to indemnify Maxit Capital in respect of certain liabilities that might arise out of our engagement.

Credentials of Maxit Capital

Maxit Capital is an independent advisory firm with expertise in mergers and acquisitions. The Opinion expressed herein is the opinion of Maxit Capital and the form and content herein have been approved for release by its managing partners, each of whom is experienced in merger, acquisition, divestiture and valuation matters.

Independence of Maxit Capital

Neither Maxit Capital, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the Company, Endeavour, or any of their respective associates or affiliates (collectively, the "Interested Parties").

Maxit Capital has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than acting as financial advisor to the Company pursuant to the Engagement Agreement.

Other than as described above, there are no other understandings, agreements or commitments between Maxit Capital and any of the Interested Parties with respect to any current or future business dealings which would be material to the Opinion. Maxit Capital may, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon, among other things, the following:

i. a draft of the Arrangement Agreement dated March 21, 2020;
ii. a draft of the Plan of Arrangement dated March 21, 2020;
iii. drafts of voting support agreements;
iv. publicly available documents regarding SEMAFO and Endeavour, including annual and quarterly reports, financial statements, annual information forms, management circulars and other filings deemed relevant;
v. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the Company and Endeavour concerning the business operations, assets, liabilities and prospects of the Company and Endeavour;
vi. internal management forecasts, development and operating projections, estimates (including future estimates of mineable resources) and budgets prepared or provided by or on behalf of the Company and Endeavour;
vii. discussions with management of SEMAFO and Endeavour relating to the business, financial condition and prospects of SEMAFO and Endeavour;
viii. due diligence meetings with officers of Endeavour and SEMAFO concerning past and current operations and financial conditions and the prospects of Endeavour and SEMAFO;

ix. selected public market trading statistics and relevant financial information of the Company, Endeavour and other public entities;
x. selected financial statistics and relevant financial information with respect to relevant precedent transactions;
xi. selected technical reports on the assets of the Company and Endeavour, selected reports published by equity research analysts and industry sources regarding the Company, Endeavour and other comparable public entities;
xii. a certificate addressed to us, dated as of the date hereof, from two senior officers of the Company as to the completeness and accuracy of the Information (as defined below); and
xiii. such other information, analyses, investigations and discussions as we considered necessary or appropriate in the circumstances.

Maxit Capital has also participated in discussions regarding the Arrangement and related matters with Davies Ward Phillips & Vineberg LLP (legal counsel to SEMAFO), National Bank Financial Inc. (financial advisor to the Special Committee), as well as Gleacher Shacklock LLP (financial advisor to Endeavour), BMO Capital Markets (financial advisor to Endeavour) and McCarthy Tétrault LLP (legal counsel to Endeavour). To the best of our knowledge, Maxit Capital has not been denied access by the Company to any information under the Company's control that has been requested by us.

Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications and limitations set forth below. We have not been asked to prepare, and have not prepared, an independent evaluation, formal valuation or appraisal of the securities or assets of the Company, Endeavour or any of their respective affiliates, nor were we provided with any such evaluations, valuations or appraisals. We did not conduct any physical inspection of the properties or facilities of the Company or Endeavour. Furthermore, our Opinion does not address the solvency or fair value of the Company or Endeavour under any applicable laws relating to bankruptcy or insolvency. Our Opinion should not be construed as advice as to the price at which the securities of the Company or Endeavour may trade at any time and does not address any legal, tax or regulatory aspects of the Arrangement.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, documents, materials, advice, opinions and representations obtained by us, including information provided by the Company or Endeavour in relation to the Company and Endeavour, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company, Endeavour or any of their affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of the Company in connection with preparing this Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the audited financial statements of the Company and the reports of the auditors thereon and the interim unaudited financial statements of the Company.

With respect to the historical financial data, operating and financial forecasts and budgets provided to us concerning the Company or Endeavour and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the most reasonable and currently available assumptions, estimates and judgments of management of the Company or Endeavour, as applicable, having regard to the Company's or Endeavour's, as applicable, business, plans, financial condition and prospects.

The Company has represented to us, in a certificate of two senior officers of the Company dated the date hereof, among other things, that (i) the financial and other information, data, advice, opinions, representations and other material (financial or otherwise) provided to us by or on behalf of the Company or Endeavour, including the written information and discussions concerning the Company or Endeavour referred to above under the heading "Scope of Review" (collectively, the "Information"), are complete, true and correct at the date the Information was provided to us and was and is as of the date of the certificate, complete, true and correct in all material respects and did not and does not contain a misrepresentation (as defined in the *Securities Act* (Ontario)), (ii) other than as disclosed to us, since the date on which the Information was provided to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or Endeavour or any of their affiliates and there has been no change in any material fact or any material element of any of the Information or any new material fact, any of which is of a nature as to render any portion of the Information untrue or misleading in any material respect or which could reasonably be expected to have a material effect on the Opinion, and (iii) the representations and certifications with respect to the Information relating to Endeavour are given: (a) solely on the basis of, and are qualified by the terms of, the representations made to the Company by Endeavour in the Arrangement Agreement and (b) on the assumption of the Company that no material fact relating to Endeavour is known to Endeavour or any of its subsidiaries which has not been disclosed to the Company in the Information and that all Information relating to Endeavour does not contain any misrepresentation (as defined in the *Securities Act* (Ontario)).

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Arrangement or the sufficiency of this letter for your purposes. Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company and Endeavour as they are reflected in the Information and as they were represented to us in our discussions with management of the Company or Endeavour or their affiliates and advisors. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement.

The Opinion is being provided to the Board of Directors and Special Committee for their exclusive use only in considering the Arrangement and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of Maxit Capital, provided that the Opinion may be reproduced in full in the Circular (in a form acceptable to us). Our Opinion does not address the relative merits of the Arrangement as compared to other business strategies or transactions that might be available to the Company or in which the Company might engage. Our Opinion is not intended to be and does not constitute a recommendation to the Special Committee, the Board of Directors or to any SEMAFO Shareholders with respect to the Arrangement. Additionally, we do not express any opinion as to the prices at which the SEMAFO Shares or Endeavour Shares may trade at any time.

Maxit Capital believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such partial analysis or summary description could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the Information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the

Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date of this Opinion.

Opinion

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Consideration to be received by SEMAFO Shareholders pursuant to the Arrangement is fair, from a financial point of view, to SEMAFO Shareholders.

Yours very truly,

Maxit Capital LP

Maxit Capital LP

APPENDIX H
SEMAFO FAIRNESS OPINION OF NATIONAL BANK FINANCIAL

(Please see attached.)

NATIONAL BANK
FINANCIAL MARKETS

March 22, 2020

The Special Committee of the Board of Directors
SEMAFO Inc.
100 Boulevard Alexis-Nihon, 7th Floor
Saint-Laurent, QC H4M 2P3

To the Special Committee of the Board of Directors:

National Bank Financial Inc. ("NBF", "we", or "us") understands that SEMAFO Inc. ("SEMAFO" or the "Company") and Endeavour Mining Corporation ("Endeavour") propose to enter into an arrangement agreement to be dated March 23, 2020 (the "Arrangement Agreement"). Under the terms of the Arrangement Agreement, Endeavour will acquire all of the issued and outstanding common shares of SEMAFO (each, a "SEMAFO Share") and each holder of a SEMAFO Share (the "SEMAFO Shareholders") will receive 0.1422 of an ordinary share of Endeavour (each such whole ordinary share, an "Endeavour Share"), for each SEMAFO Share held (the "Consideration").

The transaction contemplated by the Arrangement Agreement will be effected pursuant to a court-approved plan of arrangement under the *Business Corporations Act* (Québec) (the "Arrangement") and will require the approval of (i) at least 66 2/3% of the votes cast by SEMAFO Shareholders and (ii) the approval of at least 50% of Endeavour shareholders to allow Endeavour to issue the Endeavour Shares under the terms of the Arrangement Agreement. The terms and conditions of the Arrangement Agreement will be more fully described in a joint management information circular (the "Circular") which will be prepared by each of SEMAFO and Endeavour and mailed to the SEMAFO Shareholders and the Endeavour shareholders in connection with the special meeting of the SEMAFO Shareholders and the extraordinary general meeting of Endeavour shareholders to seek shareholder approval of the Arrangement.

We further understand that Endeavour will enter into a binding term sheet (the "Term Sheet") with La Mancha Holding S.à.r.l. or an affiliate ("La Mancha") pursuant to which La Mancha intends, subject to the entering into of a subscription agreement satisfactory to Endeavour and La Mancha, the closing of the Arrangement and other customary conditions, to purchase US$100 million of Endeavour Shares or such other amount as is permitted under applicable laws without requiring the approval of disinterested holders of Endeavour Shares (the "Endeavour Shareholders") under the rules of the Toronto Stock Exchange, all in accordance with the terms of the Term Sheet (the "La Mancha Investment"). La Mancha is expected to hold an approximate 25% interest in Endeavour immediately following completion of the Arrangement. We also understand that the Arrangement is not conditional on the La Mancha Investment.

NBF understands that officers and directors of SEMAFO have entered into voting support agreements pursuant to which they have agreed to vote their SEMAFO Shares in favor of the Arrangement.

NBF also understands that La Mancha, along with officers and directors of Endeavour, who together control approximately 32% of the Endeavour ordinary shares, have entered into voting support agreements pursuant to which they have agreed to vote their Endeavour Shares in favor of the Arrangement.

Engagement of National Bank Financial

NBF has been retained by the Special Committee of the Board of Directors of the Company (the "Special Committee") pursuant to an engagement agreement dated March 13, 2020 (the "Engagement Agreement") for the preparation and delivery of an opinion (the "Fairness Opinion") as to the fairness of the Consideration from a financial point of view to the SEMAFO Shareholders. The effective date of this Fairness Opinion is March 22, 2020.

NBF understands that the Fairness Opinion and a summary thereof will be included in the Circular and, subject to the terms of the Engagement Agreement, NBF consents to such disclosure. NBF has not been asked to prepare and has not prepared a formal valuation of SEMAFO or Endeavour, or a valuation of any of the securities or assets of SEMAFO or Endeavour and this Fairness Opinion should not be construed as such.

NBF will be paid a fixed fee for the delivery of its Fairness Opinion, regardless of its conclusion or the completion of the Arrangement, and in addition is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by SEMAFO in certain circumstances.

Independence of NBF

NBF is not an "associated" or "affiliated" entity or an "issuer insider" (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of SEMAFO, Endeavour, or any of their respective associates or affiliates (collectively, the "Interested Parties").

NBF has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than in respect of the Engagement Agreement.

Other than as described above, there are no other understandings, agreements or commitments between NBF and any of the Interested Parties with respect to any current or future business dealings which would be material to the Fairness Opinion. NBF may, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

NBF acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of SEMAFO or Endeavour and, from time to time, may have executed or may execute transactions for such companies and clients from whom it received or may receive compensation. NBF, as an investment dealer, conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to SEMAFO or Endeavour.

Credentials of NBF

NBF is a leading Canadian investment dealer whose businesses include corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. The Fairness Opinion is the opinion of NBF, and the form and content herein has been reviewed and approved for release by a group of managing directors of NBF, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Scope of Review

In connection with rendering our Fairness Opinion, we have reviewed and relied upon, or carried out (as the case may be), among other things, the following:

a) a draft of the Arrangement Agreement dated March 21, 2020;

b) substantially final drafts of the voting support agreements;

c) publicly available documents regarding SEMAFO, including annual and quarterly reports, financial statements, annual information forms, press releases, corporate presentations, management circulars, NI 43-101 technical reports, and other filings and documents deemed relevant;

d) publicly available documents regarding Endeavour, including annual and quarterly reports, financial statements, annual information forms, press releases, corporate presentations, management circulars, NI 43-101 technical reports, and other filings and documents deemed relevant;

e) internal life-of-mine financial models for SEMAFO's Mana mine, Boungou mine, and the Bantou development project;

f) the preliminary economic assessment life-of-mine financial model for the Nabanga development project which was prepared by DRA Met-Chem;

g) internal corporate financial models for Endeavour, including life-of-mine models for Endeavour's Ity mine, Houndé mine, Karma mine, Agbaou mine, and the Kalana and Fetekro development projects prepared by Endeavour management and reviewed by SEMAFO management;

h) internal management budgets prepared by or on behalf of management of SEMAFO and Endeavour;

i) certain other non-public information prepared and provided to us by SEMAFO's management, primarily financial in nature, concerning the business, assets, liabilities and prospects;

j) certain other non-public information prepared and provided to us by Endeavour's management, primarily financial in nature, concerning the business, assets, liabilities and prospects;

k) site visits to SEMAFO's Mana and Boungou mines by a representative of NBF;

l) site visits to Endeavour's Houndé and Karma mines by a representative of NBF;

m) various reports published by equity research analysts and industry sources regarding SEMAFO, Endeavour, and other public companies, to the extent deemed relevant by us;

n) trading statistics and selected financial information of SEMAFO, Endeavour, and other selected public companies;

o) public information with respect to selected precedent transactions considered by us to be relevant;

p) in addition to the written information described above, NBF participated in discussions with SEMAFO's senior management team with regards to, among other things, the proposed Arrangement, as well as SEMAFO's business, operations, financial position, budget, key assets and prospects;

q) NBF also participated in discussions with Endeavour's senior management team with regards to, among other things, the proposed Arrangement, as well as Endeavour's business, operations, financial position, budget, key assets and prospects;

r) consultation with legal advisors to the Board of Directors and Special Committee;

s) a certificate addressed to NBF, from senior officers of SEMAFO regarding the completeness and accuracy of the information upon which this Fairness Opinion is based; and

t) such other information, discussions (including discussions with third parties) and analyses as NBF considered necessary or appropriate in the circumstances.

NBF has not, to the best of its knowledge, been denied access by SEMAFO to any information under the control of SEMAFO that has been requested by NBF.

Assumptions and Limitations

National Bank Financial has relied upon the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by SEMAFO, its subsidiaries or their respective directors, officers, associates, affiliates, consultants, advisors and representatives (collectively, the "Information"). We have assumed that the Information did not omit to state any material fact or any fact necessary to be stated to make the Information not misleading. Our Fairness Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. We have not been requested to nor, subject to the exercise of professional judgment, have we attempted to verify independently the completeness, accuracy or fair presentation of the Information.

NBF has relied upon forecasts, projections, estimates and budgets provided by SEMAFO, each assumed to be reasonably prepared, reflecting the best currently available assumptions, estimates and judgments of SEMAFO management considering SEMAFO's business, plans, financial condition and prospects, and are not, in the reasonable belief of SEMAFO management, misleading in any material respect. In respect of Endeavour, NBF has relied upon forecasts, projections, estimates, and budgets provided by Endeavour and reviewed by SEMAFO, each assumed to be reasonably prepared, reflecting the best currently available assumptions, estimates and judgements of SEMAFO management considering the financial and other information and data, advice, opinions, representations and other material provided to SEMAFO by Endeavour with respect to the Endeavour's business, plans, financial condition and prospects.

Senior officers of SEMAFO have represented to NBF in a certificate delivered as of the date hereof, among other things, that (i) the Information provided orally by, or in the presence of, an officer or employee of SEMAFO or in writing by SEMAFO or any of its subsidiaries, associates or affiliates or their respective representatives, was, at the date the Information was provided to NBF, and is at the date hereof complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of SEMAFO, its subsidiaries or the Arrangement and did not and does not omit to state a material fact in respect of SEMAFO, its subsidiaries or the Arrangement necessary to make the Information or any statement contained therein not misleading in light of the circumstances under which the Information was provided or any such statement was made; and (ii) since the dates on which the Information was provided to NBF, except as disclosed to NBF, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of SEMAFO or any of its subsidiaries and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Fairness Opinion.

With respect to any forecasts, projections or estimates and/or budgets provided by SEMAFO or, in the case of the Endeavour forecast, reviewed by SEMAFO and used in NBF's analyses, NBF notes that projecting future results of any company is inherently subject to uncertainty. NBF has assumed, however, that such forecasts, projections, estimates and/or budgets were prepared or reviewed using the assumptions identified therein and that such assumptions are (or were at the time) reasonable in the circumstances.

NBF has assumed that, in all respects material to its analysis, the Arrangement Agreement executed by the parties will be in substantially the form and substance of the draft provided to us, the representations and warranties of the parties to the Arrangement Agreement contained therein are complete, true and correct in all material respects, such parties will each perform all of the respective covenants and agreements to be performed by them under the Arrangement Agreement, and all conditions to the obligations of such parties as specified in the Arrangement Agreement will be satisfied or waived. NBF has also assumed that all material approvals and consents required in connection with the consummation of the Arrangement will be obtained and, that in connection with any necessary approvals and consents, no limitations, restrictions or conditions will be imposed that would have an adverse effect on SEMAFO or Endeavour.

This Fairness Opinion does not address the relative merits of the Arrangement as compared to other business strategies or transactions that might be available with respect to SEMAFO or SEMAFO's underlying business decision to effect the Arrangement or any other term or aspect of the Arrangement or the Arrangement Agreement or any other agreement entered into or amended in connection with the Arrangement.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Arrangement and have relied upon, without independent verification, the assessment by SEMAFO and Endeavour and their legal and tax advisors with respect to such matters. We express no opinion as to the value at which the Endeavour shares may trade following completion of the Arrangement.

This Fairness Opinion is rendered as at the date hereof and on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of SEMAFO and Endeavour as they are reflected in the Information and as they were represented to us in our discussions with the management and directors of SEMAFO and Endeavour. In our analyses and in connection with the preparation of our Fairness Opinion, we made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of NBF and any party involved in the Arrangement. This Fairness Opinion is provided to the Special Committee for their use only and may not be relied upon by any other person. NBF disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to the attention of NBF after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, NBF reserves the right to change, modify or withdraw the Fairness Opinion. The preparation of a fairness opinion is a complex process and is not necessarily capable of being partially analyzed or summarized. NBF believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete view of the process underlying the Fairness Opinion. The Fairness Opinion should be read in its entirety.

This Fairness Opinion is addressed to and is for the sole use and benefit of the Special Committee, provided that it may be disclosed to the Board of Directors, and may not be referred to, summarized, circulated, publicized or reproduced or disclosed to or used or relied upon by any party without the express written consent of NBF, other than in the Circular in its entirety and a summary thereof (in a form acceptable to us). This Fairness Opinion is not to be construed or used as a recommendation to any holder of SEMAFO Shares to vote in favour or against the Arrangement.

Conclusion

Based upon and subject to the foregoing, and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Consideration to be received by SEMAFO Shareholders pursuant to the Arrangement is fair, from a financial point of view, to SEMAFO Shareholders.

Yours very truly,

NATIONAL BANK FINANCIAL INC.

APPENDIX I
ENDEAVOUR FAIRNESS OPINION OF BMO CAPITAL MARKETS

(Please see attached.)

BMO Capital Markets

BMO Capital Markets Limited
95 Queen Victoria Street
London EC4V 4HG
United Kingdom

+44 (0) 20 7236 1010

March 22, 2020

The Board of Directors
Endeavour Mining Corporation
Cayman Corporate Centre, 27 Hospital Road,
KY1-9008,
Cayman Islands

To the Board of Directors:

BMO Capital Markets Limited ("**BMO Capital Markets**", "**we**" or "**us**") understands that Endeavour Mining Corporation ("**Endeavour**") and SEMAFO Inc. ("**SEMAFO**") propose to enter into an arrangement agreement to be dated as of March 23, 2020 (the "**Arrangement Agreement**") pursuant to which, among other things, Endeavour will, directly or indirectly, acquire all of the issued and outstanding shares of SEMAFO in accordance with a plan of arrangement to be completed under the *Business Corporations Act* (Québec) (the "**Transaction**").

Pursuant to the terms of the Arrangement Agreement, SEMAFO shareholders will receive **0.1422** voting shares of Endeavour ("**Endeavour Shares**") in exchange for each common share of SEMAFO ("**SEMAFO Shares**") held (the "**Exchange Ratio**"). The terms and conditions of the Transaction are more fully set forth in the Arrangement Agreement and will be summarized in the joint management information circular (the "**Circular**") to be prepared in connection with meetings of holders of Endeavour Shares and SEMAFO Shares to approve the Transaction.

We have been retained to provide financial advice to Endeavour, including our opinion (the "**Opinion**") to the board of directors of Endeavour (the "**Board of Directors**") as to the fairness, from a financial point of view, of the Exchange Ratio to Endeavour.

ENGAGEMENT OF BMO CAPITAL MARKETS

Endeavour initially contacted BMO Capital Markets regarding a potential advisory assignment in January 2019. BMO Capital Markets was formally engaged by Endeavour pursuant to an agreement dated March 22, 2020 (the "**Engagement Agreement**"). Under the terms of the Engagement Agreement, BMO Capital Markets has agreed to provide Endeavour and the Board of Directors with various advisory services in connection with the Transaction including, among other things, the Opinion.

BMO Capital Markets will receive a fee for rendering the Opinion. We will also receive certain fees for our advisory services under the Engagement Agreement, a substantial portion of which is contingent upon the successful completion of the Transaction. Endeavour has also agreed to reimburse us for our reasonable out-of-pocket expenses and to indemnify us against certain liabilities that might arise out of our engagement. The payment of the fee for rendering the

Opinion and the reimbursement of expenses is not dependent on the completion of a Transaction or on the conclusions reached in the Opinion.

CREDENTIALS OF BMO CAPITAL MARKETS

BMO Capital Markets, together with its affiliates, is one of North America's largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets and its affiliates have been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions.

The Opinion represents the opinion of BMO Capital Markets, the form and content of which have been approved for release by a committee of our officers who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

INDEPENDENCE OF BMO CAPITAL MARKETS

Neither BMO Capital Markets, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) (the "**Act**") or the rules made thereunder) of Endeavour, SEMAFO or any of their respective associates or affiliates (collectively, the "**Interested Parties**").

Neither BMO Capital Markets, nor any of our affiliates, has been engaged to provide any financial advisory services nor have any of them participated in any financings involving the Interested Parties within the past two years, other than acting as financial advisor to Endeavour and the Board of Directors pursuant to the Engagement Agreement.

Subject to the immediately following paragraph, there are no understandings, agreements or commitments between BMO Capital Markets or any of its affiliates and any of the Interested Parties with respect to future business dealings. BMO Capital Markets or its affiliates may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

BMO Capital Markets and certain of our affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which BMO Capital Markets or such affiliates received or may receive compensation. As investment dealers, BMO Capital Markets and certain of our affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties or the Transaction. In addition, Bank of Montreal ("**BMO**"), of which BMO Capital Markets is a wholly-owned subsidiary, or one or more affiliates of BMO, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

SCOPE OF REVIEW

In connection with rendering the Opinion, we have reviewed and relied upon, or carried out, among other things, the following:

1. a draft of the Arrangement Agreement dated March 22, 2020 and the draft schedules thereto;

2. certain publicly available information relating to the business, operations, financial condition and trading history of Endeavour, SEMAFO and other selected public companies we considered relevant;

3. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of Endeavour relating to the business, operations and financial condition of Endeavour and SEMAFO;

4. internal management forecasts, projections, estimates (including, without limitation, with respect to transaction synergies) and budgets prepared or provided by or on behalf of management of Endeavour and SEMAFO;

5. discussions with management of Endeavour relating to Endeavour's and SEMAFO's current business, plans, financial condition and prospects;

6. public information with respect to selected precedent transactions we considered relevant;

7. various reports published by equity research analysts and industry sources we considered relevant;

8. a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Opinion is based, addressed to us and dated as of the date hereof, provided by senior officers of Endeavour; and

9. such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

BMO Capital Markets has not, to the best of its knowledge, been denied access by Endeavour to any information under Endeavour's control requested by BMO Capital Markets.

BMO Capital Markets did not meet with the auditors of Endeavour or SEMAFO and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the financial statements of Endeavour and SEMAFO and any reports of the auditors thereon.

ASSUMPTIONS AND LIMITATIONS

With the Board of Directors' approval and as provided for in the Engagement Agreement, we have relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained by us from public sources or provided to us by or on behalf of Endeavour or otherwise obtained by us in connection with our engagement. The Opinion is conditional upon such completeness,

accuracy and fair presentation. We have not been requested to, and have not assumed any obligation to, independently verify the completeness, accuracy or fair presentation of any such information. We have assumed that forecasts, projections, estimates (including, without limitation, with respect to transaction synergies) and budgets provided to us and used in our analyses were reasonably prepared on bases reflecting the then best available assumptions, estimates and judgments of management of Endeavour and SEMAFO, having regard to Endeavour's and SEMAFO's business, plans, financial condition and prospects (which remain reasonable in all material respects). BMO Capital Markets expresses no independent view as the reasonableness of such forecasts, projections, estimates and budgets or the assumptions on which they are based.

Senior officers of Endeavour have represented to BMO Capital Markets in a letter of representation delivered March 22, 2020, among other things, that: (i) the financial and other information, data, advice, opinions, representations and other material provided to BMO Capital Markets orally by, or in the presence of, an officer or employee of Endeavour, or in writing by Endeavour or any of its subsidiaries (as defined in National Instrument 45-106 *Prospectus and Registration Exemptions*) or any of its or their representatives in connection with our engagement (collectively, the "**Information**") was at the date the Information was provided to BMO Capital Markets, and is as of the date hereof, complete, true and correct in all material respects, and did not and does not contain a misrepresentation (as defined in the Act); and (ii) since the dates on which the Information was provided to BMO Capital Markets, except as disclosed in writing to BMO Capital Markets, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Endeavour or any of its subsidiaries, and no change has occurred in the Information or any part thereof which would have or which could reasonably be expected to have a material effect on the Opinion.

In preparing the Opinion, we have assumed that the executed Arrangement Agreement will not differ in any material respect from the drafts that we reviewed, and that the Transaction will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analyses.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of Endeavour and SEMAFO as they are reflected in the Information and as they have been represented to BMO Capital Markets in discussions with management of Endeavour and its representatives. In our analyses and in preparing the Opinion, BMO Capital Markets made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond our control or that of any party involved in the Transaction.

The Opinion is provided to the Board of Directors of Endeavour for its exclusive use only in considering the Transaction and may not be used or relied upon by any other person or for any other purpose without our prior written consent. The Opinion does not constitute a recommendation as to how Endeavour, SEMAFO or any holder of Endeavour Shares or SEMAFO Shares should vote or act on any matter relating to the Transaction. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the

Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

We have not been asked to prepare, and have not prepared, a formal valuation or appraisal of the securities or assets of Endeavour, SEMAFO or of any of their respective affiliates, and the Opinion should not be construed as such. The Opinion is not, and should not be construed as, advice as to the price at which the securities of Endeavour or SEMAFO may trade at any time. BMO Capital Markets was not engaged to review any legal, tax or regulatory aspects of the Transaction and the Opinion does not address any such matters. We have relied upon, without independent verification, the assessment by Endeavour and its legal and tax advisors with respect to such matters. In addition, the Opinion does not address (i) the relative merits of the Transaction as compared to any strategic alternatives that may be available to Endeavour or (ii) the merits of fairness of the private placement of Endeavour Shares to La Mancha Africa Holding Limited by Endeavour to be completed concurrently with the Transaction.

The Opinion is rendered as of the date hereof and BMO Capital Markets disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of BMO Capital Markets after the date hereof. Without limiting the foregoing, if we learn that any of the information we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, BMO Capital Markets reserves the right to change or withdraw the Opinion.

BMO Capital Markets believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

CONCLUSION

Based upon and subject to the foregoing, BMO Capital Markets is of the opinion that, as of the date hereof, the Exchange Ratio is fair, from a financial point of view, to Endeavour.

Yours truly,

BMO Capital Markets Ltd

BMO Capital Markets Limited

APPENDIX J
INFORMATION CONCERNING SEMAFO

Notice to Reader

Capitalized terms used in this Appendix J but not otherwise defined herein have the meanings set forth in the "*Glossary of Terms*" in this Circular.

Unless otherwise indicated, all references to "$" or "US$" in this Appendix J refer to United States dollars, all references to "C$" in this Appendix J refer to Canadian dollars and all references to "SEK" in this Appendix J refer to Swedish Kronas.

Overview

SEMAFO is a Canadian-based intermediate gold producer with over twenty years' experience building and operating mines in West Africa. SEMAFO operates two mines, the Mana Mine and the Boungou Mine in Burkina Faso. SEMAFO is committed to building value through responsible mining of its quality assets and leveraging its development pipeline.

For further information regarding SEMAFO, the development of its business and its business activities, see the Revised Annual Information Form of SEMAFO dated March 4, 2020 (the "**SEMAFO AIF**") which is incorporated by reference in this Circular.

Corporate Structure

SEMAFO was created under the *Companies Act* (Québec) as a result of the amalgamation on January 31, 1994 of SEG Exploration Inc. and Orimar Resources Inc. SEMAFO has been governed by QBCA since it came into force on February 14, 2011. SEMAFO changed its name to "West Africa Mining Exploration Corporation Inc." in June 1995 and further changed its name to its current name "SEMAFO Inc." in May 1997.

The registered and head office of SEMAFO is located at 100, boul. Alexis-Nihon, 7th Floor, Saint-Laurent, Québec, Canada, H4M 2P3.

Recent Developments

On March 23, 2020, SEMAFO entered into the Arrangement Agreement with Endeavour pursuant to which Endeavour has agreed to acquire, through a wholly-owned subsidiary, all of the issued and outstanding SEMAFO Shares by way of the Arrangement. As consideration under the Arrangement, SEMAFO Shareholders (other than Dissenting SEMAFO Shareholders and Ineligible Shareholders) will receive 0.1422 of an Endeavour Share for each SEMAFO Share. Immediately following completion of the Arrangement, existing SEMAFO Shareholders and Endeavour Shareholders will own approximately 30% and 70% of the combined entity, respectively, on a fully-diluted in-the-money basis, and SEMAFO will become a wholly-owned subsidiary of Endeavour.

Market for Securities

SEMAFO is a reporting issuer in British Columbia, Alberta, Ontario and Québec. The SEMAFO Shares are listed on the TSX and the NASDAQ OMX under the symbol "SMF". On March 20, 2020, the last trading day prior to the announcement that SEMAFO and Endeavour had entered into the Arrangement Agreement, the closing prices of the SEMAFO Shares on the TSX and the NASDAQ OMX were C$1.99 and SEK14.84, respectively.

Description of SEMAFO Shares

SEMAFO's authorized share capital consists of an unlimited number of common shares, being the SEMAFO Shares, and an unlimited number of Class "A" and Class "B" preferred shares, all without nominal or par value. Holders of the SEMAFO Shares are entitled to one vote for each SEMAFO Share held at all meetings of SEMAFO Shareholders, to participate rateably in any dividend declared by the

SEMAFO Board on the SEMAFO Shares, and, subject to any rights attaching to the Class "A" and Class "B" preferred shares, to receive the remaining property in the event of SEMAFO's voluntary or involuntary liquidation, dissolution, winding-up or other distribution of its assets. As at April 27, 2020, 334,468,873 SEMAFO Shares were issued and outstanding. SEMAFO has stock options outstanding under its stock option plans exercisable into 470,000 SEMAFO Shares. No Class "A" or Class "B" preferred shares are outstanding.

Dividend History

SEMAFO has not paid any dividends in the past three years nor does SEMAFO anticipate declaring dividends in the near future. The amount of any future dividend payments will be subject to evaluation and approval by the SEMAFO Board, based on SEMAFO's financial condition, capital requirements, growth plans and gold price as well as SEMAFO's financial requirements to finance future growth and other factors which the SEMAFO Board may consider appropriate in the circumstances.

Price Range and Trading Volumes of SEMAFO Shares

The SEMAFO Shares are listed and posted for trading on the TSX and the NASDAQ OMX under the symbol "SMF". The following table sets forth, for the periods indicated, the reported high, low and month-end closing trading prices and the aggregate volume of trading of the SEMAFO Shares on the TSX and the NASDAQ OMX.

	TSX				NASDAQ OMX			
	High (C$)	Low (C$)	Close (C$)	Volume	High (SEK)	Low (SEK)	Close (SEK)	Volume
2020								
April (1-27)	3.82	2.95	3.80	74,137,304	27.75	20.55	27.00	10,912,084
March	3.36	1.93	2.73	131,121,656	23.10	14.00	20.80	42,315,902
February	3.33	2.52	2.66	69,392,968	24.60	18.50	18.96	19,016,582
January	2.79	2.50	2.79	47,355,330	20.40	18.40	20.40	8,578,784
2019								
December	2.81	2.38	2.70	52,697,732	20.20	17.28	19.68	7,381,392
November	4.17	2.63	2.79	71,402,554	31.15	19.68	20.20	14,514,238
October	4.56	3.88	4.25	33,127,644	34.00	28.00	31.15	3,607,164
September	4.98	4.16	4.25	43,566,746	37.00	30.40	31.65	3,496,160
August	5.51	4.81	4.95	50,074,326	41.50	35.00	37.00	5,429,720
July	5.46	4.95	5.29	46,828,814	40.15	34.80	40.15	2,667,080
June	5.26	4.58	5.16	66,516,662	36.75	28.80	35.90	5,338,012
May	4.05	3.44	4.05	33,334,392	28.80	24.70	28.80	2,519,440
April	3.94	3.53	3.56	19,710,984	27.15	24.80	24.80	2,821,650

On April 27, 2020, the closing price of the SEMAFO Shares on the TSX was C$3.80 and the closing price of the SEMAFO Shares and on the NASDAQ OMX was SEK27.00.

Prior Sales

The following table summarizes the issuances by SEMAFO of SEMAFO Shares, or securities convertible into the SEMAFO Shares, within the twelve months preceding the date of this Circular:

Date	Security	Price per Security (C$)	Number of Securities
2019-04-30	Acquisition of Savary Gold Corp.	n/a[(1)]	7,299,407
2019-06-05	SEMAFO Options	1.9296	66,528
2019-06-05	Warrants of Savary Gold Corp.	1.4881	567,840
2019-06-06	SEMAFO Options	1.8995	70,400
2019-06-07	SEMAFO Options	1.7857	3,360
2019-06-11	SEMAFO Options	2.5298	5,040
2019-06-12	SEMAFO Options	1.8484	31,920

2019-06-14	SEMAFO Options	1.8353	30,240
2019-06-17	SEMAFO Options	2.03	50,000
2019-06-20	SEMAFO Options	1.8557	28,560
2019-06-21	SEMAFO Options	3.0952	8,400
2019-07-03	SEMAFO Options	2.0708	213,440
2019-07-08	SEMAFO Options	2.03	28,900
2019-07-10	SEMAFO Options	2.03	12,400
2019-07-12	SEMAFO Options	1.9848	108,860
2019-07-15	SEMAFO Options	2.03	24,900
2019-07-16	SEMAFO Options	2.03	45,100
2019-07-19	SEMAFO Options	1.6369	8,400
2019-07-22	SEMAFO Options	1.4881	13,440
2019-07-31	SEMAFO Options	5.22	20,000
2019-12-23	SEMAFO Options	1.4881	13,440

Notes

(1) On April 30, 2019, SEMAFO acquired all of the issued and outstanding common shares of Savary Gold Corp. not already owned by it in exchange for 0.0336 of a SEMAFO Share for each such common share.

Legal Proceedings and Regulatory Actions

SEMAFO is not a party to, nor is any of its property the subject of, any material legal proceedings, and there are no material legal proceedings known by SEMAFO to be contemplated. SEMAFO has not (i) received any penalties or sanctions imposed against us by a court relating to securities legislation or by a securities regulatory authority during the financial year ended December 31, 2019, (ii) received any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision, or (iii) entered any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the financial year ended December 31, 2019.

Transfer Agent, Registrar and Auditor

SEMAFO's transfer agent and registrar is Computershare Trust Corporation of Canada at its offices in Montréal, Québec: 1500 Robert-Bourassa Boulevard, Suite 700, Montréal, Québec, H3B 3S8.

The auditors of SEMAFO are PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants, Montréal, Québec.

Available Information

SEMAFO files reports and other information with the securities regulators in British Columbia, Alberta, Ontario and Québec. These reports containing additional information with respect to SEMAFO's business and operations are available to the public free of charge at www.sedar.com and on SEMAFO's website at www.semafo.com.

Documents Incorporated by Reference

Information has been incorporated by reference in this Circular from documents filed with securities commissions or similar authorities in British Columbia, Alberta, Ontario and Québec. Copies of the documents incorporated herein by reference may be obtained on request without charge from SEMAFO's Corporate Secretary at 100, boul. Alexis-Nihon, 7th Floor, Saint-Laurent, Québec, H4M 2P3. In addition, copies of the documents incorporated herein by reference may be obtained by accessing the disclosure documents available through the Internet on SEDAR at www.sedar.com or on SEMAFO's website at www.semafo.com.

The following documents of SEMAFO filed with the various securities commissions or similar authorities in British Columbia, Alberta, Ontario and Québec are specifically incorporated by reference into and form an integral part of this Appendix J:

(a) the SEMAFO AIF;

(b) the audited consolidated financial statements of SEMAFO as at and for the years ended December 31, 2019 and 2018, together with the notes thereto and the auditors' report thereon;

(c) SEMAFO's management's discussion and analysis of the financial condition and results of operations of SEMAFO as at and for the year ended December 31, 2019 (the "**SEMAFO Annual MD&A**");

(d) SEMAFO's management information circular dated March 28, 2019 in respect of the annual general meeting of SEMAFO Shareholders held on May 9, 2019; and

(e) SEMAFO's material change report dated April 2, 2020 with respect to the entering into of the Arrangement Agreement.

Any documents of the type required by National Instrument 44-101 — *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any material change reports (excluding confidential reports), comparative interim financial statements, comparative annual financial statements and the auditor's report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms and business acquisition reports filed by SEMAFO with the securities commissions or similar authorities in Canada in British Columbia, Alberta, Ontario and Québec subsequent to the date of this Circular and before the Effective Date, are deemed to be incorporated by reference in this Circular and this Appendix J. Readers should refer to these documents for important information concerning SEMAFO.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Appendix J to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Appendix J.

Information contained or otherwise accessed through SEMAFO's website, www.semafo.com, or any website, other than those documents specifically incorporated by reference herein and filed on SEDAR at www.sedar.com, does not form part of this Circular.

Risk Factors

The business and operations of SEMAFO are subject to risks. In addition to considering the other information in this Circular, readers should consider carefully the factors set forth in the SEMAFO AIF and in the SEMAFO Annual MD&A, which are incorporated by reference herein.

APPENDIX K
INFORMATION CONCERNING ENDEAVOUR

Notice to Reader

Capitalized terms used in this Appendix K but not otherwise defined herein have the meanings set forth in the "*Glossary of Terms*" in the Circular.

Overview

Endeavour is an intermediate gold producer, focused on developing and operating a portfolio of high quality, low-cost, long-life mines in West Africa. Endeavour adopts an active portfolio management approach to focus on high quality assets with an investment criteria based on capital efficiency and return on capital employed. Endeavour has built a solid track record of exploration, development and operation in the highly prospective Birimian greenstone belt. Endeavour operates four mines across Côte d'Ivoire (Agbaou and Ity) and Burkina Faso (Houndé and Karma) and the exploration project in Mali (Kalana).

For further information regarding Endeavour, the development of its business and its business activities, see the Amended and Restated Annual Information Form of Endeavour dated April 28, 2020 (the "**Endeavour AIF**") which is incorporated by reference in this Circular.

Corporate Structure

Endeavour was incorporated on July 25, 2002 under the laws of the Cayman Islands under the name "Endeavour Mining Capital Corp". On July 16, 2008 it changed its name to "Endeavour Financial Corporation" and then on September 14, 2010 it changed its name to "Endeavour Mining Corporation".

The registered office of Endeavour is located at 27 Hospital Road, George Town, Grand Cayman, Cayman Islands. Its corporate office is located at 5 Young Street, London, United Kingdom and its executive office is located at 7 Boulevard des Moulins, Monaco.

Recent Developments

On March 23, 2020, Endeavour entered into the Arrangement Agreement with SEMAFO pursuant to which Endeavour has agreed to acquire, through a wholly-owned subsidiary, all of the issued and outstanding SEMAFO Shares by way of the Arrangement. As consideration under the Arrangement, SEMAFO Shareholders (other than Dissenting SEMAFO Shareholders and Ineligible Shareholders) will receive 0.1422 of an Endeavour Share for each SEMAFO Share. Immediately following completion of the Arrangement, existing Endeavour Shareholders and SEMAFO Shareholders will own approximately 70% and 30% of the combined entity, respectively, on a fully-diluted in-the-money basis, and SEMAFO will become a wholly-owned subsidiary of Endeavour.

Market for Securities

Endeavour is a reporting issuer in all of the provinces of Canada other than Québec. The Endeavour Shares are listed on the TSX under the symbol "EDV", trade on Canadian alternative trading systems (the "**ATS**") and are quoted in the United States on OTCQX International under the symbol "EDVMF". On March 20, 2020, the last trading day prior to the announcement that SEMAFO and Endeavour had entered into the Arrangement Agreement, the closing prices of the Endeavour Shares on the TSX and ATS were C$21.65 and US$14.84, respectively.

Description of Endeavour Shares

Endeavour's authorized share capital is US$30,000,000 divided into 200,000,000 ordinary shares with a par value of US$0.10 each, being the Endeavour Shares, and 100,000,000 undesignated shares with a par value of US$0.10 each. None of the undesignated shares have been issued. As at April 17, 2020, 110,993,240

Endeavour Shares were issued and outstanding and Endeavour has stock options outstanding under its stock option plans exercisable into 14,950 Endeavour Shares.

The Endeavour Shares confer upon the holders thereof the right to receive notice of, to attend and to vote at, general meetings of Endeavour. The Endeavour Shares are transferable by their holders subject to compliance with the provisions of the articles of association of Endeavour in relation to transfers. The Endeavour Shares confer upon the holders thereof rights in a winding-up or repayment of capital and the right to participate in the profits or assets of Endeavour in accordance with the articles of association. The Endeavour Shares are not redeemable by Endeavour or the holder of such shares. Subject to applicable law, Endeavour may purchase its own Endeavour Shares on such terms and in such manner as the directors may determine and agree with the shareholder, and make a payment in respect of the purchase of its own Endeavour Shares otherwise than out of profits or the proceeds of a new issue of shares.

Undesignated shares in the capital of Endeavour may be designated and created as shares of any other class or series of shares with their respective rights and restrictions determined upon the creation thereof by resolution of the directors approved pursuant to the articles of association of Endeavour.

Dividend History

Endeavour has not paid any dividends in the past three years. There are no restrictions on Endeavour's ability to pay dividends or make distributions, other than pursuant to the terms of its revolving credit facility. The payment of dividends and making of distributions to shareholders in future will depend, among other factors, on earnings, capital requirements and Endeavour's operating and financial condition.

Securities Authorized for Issuance under Equity Compensation Plans

The following table indicates the number of Endeavour Shares issuable on exercise of outstanding options and outstanding performance share units ("**PSUs**"), the weighted average exercise price of the options, and the number of Endeavour Shares remaining available for issuance under the Option Plans (collectively referring to a legacy incentive stock option plan that lapsed in 2018 and the Etruscan plan) and PSU Plans as at December 31, 2019. The Etruscan plan was assumed by the Corporation in connection with the acquisition of Etruscan Resources Inc. As at December 31, 2019, options are not issuable under the Option Plan or the Etruscan plan.

Plan Category	Maximum number of securities available to be issued upon exercise of outstanding options and PSUs	Weighted-average exercise price of outstanding options, and PSUs	Number of securities remaining available for future issuance under equity compensation plans
Initial PSU Plan	Nil	N/A	
UK Executive PSU Plan	1,019,470	N/A	
Non-UK Executive PSU Plan	2,326,238	N/A	6,543,810
Employee PSU Plan	1,088,242	N/A	
Option Plan	48,205	C$10.94	Nil
Etruscan replacement option plan	Nil	N/A	Nil

Total:	4,448,899	N/A	6,543,810

Endeavour currently has a total of four PSU Plans: (a) Initial PSU Plan adopted by Endeavour Board on March 18, 2014, pursuant to which executives and other employees were awarded PSUs prior to April 2016, and pursuant to which certain executives, following the first investment by La Mancha, were granted a one-off instalment of restricted share units upon entering into new employment contracts with Endeavour; (b) UK Executive PSU Plan adopted by Endeavour Board on October 7, 2016 to effect the executive long term incentive program ("**Executive LTIP**") and pursuant to which United Kingdom resident executives have been granted and are eligible to receive PSU awards; (c) Non-UK Executive PSU Plan adopted by Endeavour Board on October 7, 2016 to effect the Executive LTIP and pursuant to which non-United Kingdom resident executives have been granted and are eligible to receive PSU awards; and (d) Employee PSU Plan adopted by Endeavour Board on February 24, 2017, pursuant to which non-executive management and other employees have been granted and are eligible to receive PSU awards, (collectively, the "**PSU Plans**"), each of which was established to assist Endeavour in attracting and retaining talented employees, executive officers, and consultants and to promote a greater alignment of interests between the participants under the PSU Plans and Endeavour Shareholders. The PSU Plans were amended by Endeavour Board on May 18, 2017 and approved by Endeavour Shareholders at Endeavour's annual general meeting on June 27, 2017.

Price Range and Trading Volumes of Endeavour Shares

The Endeavour Shares are listed and posted for trading on the TSX under the symbol "EDV" and trade on the ATS. The following table sets forth, for the periods indicated, the reported high, low and month-end closing trading prices and the aggregate volume of trading of the Endeavour Shares on the TSX and the ATS.

Endeavour Shares	**High (C$)**	**Low (C$)**	**Close (C$)**	**Volume TSX**	**Volume ATS**
2020					
April (1-27)	28.22	19.83	27.12	9,505,187	256,458
March	25.50	15.68	20.01	16,367,623	393,073
February	29.18	22.44	23.70	6,454,320	566,944
January	27.61	22.43	27.10	5,820,571	265,710
2019					
December	25.91	22.64	24.53	5,513,140	159,537
November	25.42	22.82	25.37	5,830,583	180,875
October	25.92	22.32	23.85	4,937,622	172,020
September	28.98	24.42	25.32	7,952,385	436,279
August	28.35	24.25	25.95	6,808,078	239,283
July	25.55	19.83	24.66	5,731,266	320,857
June	22.36	18.91	21.35	6,557,486	144,541
May	20.70	17.24	20.18	4,192,618	211,377
April	20.48	18.40	19.02	3,320,532	194,130

On April 27, 2020, the closing price of the Endeavour Shares on the TSX was C$27.12 and the closing price of the Endeavour Shares on ATS was US$19.46.

Prior Sales

The following table summarizes the issuances by Endeavour of the Endeavour Shares, or securities convertible into the Endeavour Shares, within the twelve months preceding the date of this Circular:

Date of Issuance	Type of Security	Price per Security (C$)	Number of Securities
July 12, 2019	Performance Share Units	18.56	142,630
July 12, 2019	Performance Share Units	22.53	55,965
February 1, 2020	Performance Share Units	23.76	1,088,297

Legal Proceedings and Regulatory Actions

Endeavour is not a party to, nor is any of its property the subject of, any material inbound legal proceedings, and there are no material inbound legal proceedings known by Endeavour to be contemplated. Endeavour has not (i) received any penalties or sanctions imposed against us by a court relating to securities legislation or by a securities regulatory authority during the financial year ended December 31, 2019, (ii) received any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision, or (iii) entered any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the financial year ended December 31, 2019.

Transfer Agent, Registrar and Auditor

Endeavour's Canadian transfer agent and registrar is Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia, co-agent office in Toronto, Ontario and US co-agent office in Golden, Colorado.

The auditors of Endeavour are Deloitte LLP, Chartered Accountants, Vancouver, British Columbia.

Available Information

Endeavour files reports and other information with the securities regulators in all of the provinces of Canada other than Québec. These reports containing additional information with respect to Endeavour's business and operations are available to the public free of charge at www.sedar.com.

Documents Incorporated by Reference

Information has been incorporated by reference in this Appendix K from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Endeavour at investor@endeavourmining.com, or by telephone: +33 170383696. In addition, copies of the documents incorporated herein by reference may be obtained by accessing the disclosure documents available through the Internet on SEDAR at www.sedar.com.

The following documents of Endeavour filed with the various securities commissions or similar authorities in the provinces of Canada other than Québec are specifically incorporated by reference into and form an integral part of this Appendix K:

(a) the Endeavour AIF;

(b) the audited consolidated financial statements of Endeavour as at and for the years ended December 31, 2019 and 2018, together with the notes thereto and the auditors' report thereon;

(c) Endeavour's management's discussion and analysis of the financial condition and results of operations of Endeavour as at and for the year ended December 31, 2019;

(d) Endeavour's information circular dated May 17, 2019 in respect of the annual and special meeting of Endeavour Shareholders held on June 24, 2019 other than any reference incorporating the 2018 information circular by reference therein; and

(e) Endeavour's material change report dated April 2, 2020 with respect to the entering into of the Arrangement Agreement.

Any documents of the type required by National Instrument 44-101 — *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any material change reports (excluding confidential reports), comparative interim financial statements, comparative annual financial statements and the auditor's report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms and business acquisition reports filed by Endeavour with the securities commissions or similar authorities in Canada subsequent to the date of this Circular and before the Effective Date, are deemed to be incorporated by reference in this Circular and this Appendix K. Shareholders should refer to these documents for important information concerning Endeavour.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Appendix K to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Appendix K.

Information contained or otherwise accessed through Endeavour's website, www.endeavourmining.com, or any website, other than those documents specifically incorporated by reference herein and filed on SEDAR at www.sedar.com, does not form part of this Circular.

Risk Factors

The business and operations of Endeavour are subject to risks. In addition to considering the other information in this Circular, Endeavour Shareholders should consider carefully the factors set forth in the Endeavour AIF and in Endeavour's management's discussion and analysis for the year ended December 31, 2019, which are incorporated by reference herein.

APPENDIX L
ENDEAVOUR COMBINED *PRO FORMA* FINANCIAL STATEMENTS

(Please see attached.)

Endeavour Mining Corporation

PRO FORMA COMBINED FINANCIAL STATEMENTS

December 31, 2019

(Expressed in thousands of United States Dollars)

(Unaudited)

Endeavour Mining Corporation

Pro Forma Combined Statement of Financial Position
As at December 31, 2019 (Expressed in thousands of United States dollars)

	Endeavour Mining Corp.	SEMAFO Inc.	Pro forma adjustments	Notes	Pro forma Combined
ASSETS					
Current assets					
Cash	189,889	98,297	61,077	5(a)(b)(h)	349,263
Inventories	168,379	98,072	63,135	5(e)	329,586
Trade and other receivables	19,228	44,645	-		63,873
Prepaid expenses and other	18,542	9,814	-		28,356
	396,038	250,828	124,212		771,078
Non-current assets					
Mining interests and intangibles	1,410,274	844,202	(214,165)	5(c)	2,040,311
Deferred income taxes	5,498	-	-		5,498
Other long term assets	60,981	15,083	-		76,064
Total assets	**1,872,791**	**1,110,113**	**(89,953)**		**2,892,951**
LIABILITIES & EQUITY					
Current liabilities					
Trade and other payables	173,267	67,819	-		241,086
Current portion of finance lease obligations	29,431	13,073	-		42,504
Current portion of derivative financial liabilities	10,349	-	-		10,349
Current portion of long-term debt	-	59,275	-		59,275
income taxes payable	54,968	-	-		54,968
Other current liabilities	-	6,112	(3,269)	5(h)	2,843
	268,015	146,279	(3,269)		411,025
Non-current liabilities					
Long-term debt	638,980	-	-		638,980
Finance and lease obligations	57,403	15,244	-		72,647
Other long-term liabilities	41,911	28,372	(2,755)	5(h)	67,528
Deferred income taxes	49,985	72,478	(34,055)	5(d)	88,408
Total liabilities	**1,056,294**	**262,373**	**(40,079)**		**1,278,588**
			-		
Equity					
Share capital	1,774,172	647,251	123,604	5(a)(g)(f)	2,545,027
Equity reserve	72,487	6,105	(6,105)	5(f)	72,487
Deficit	(1,128,792)	162,127	(173,027)	5(b)(c)(e)(f)(h)	(1,139,692)
Accumulated OCI	-	(17,351)	17,351	5(f)	-
Equity attributable to shareholders of the company	**717,867**	**798,132**	**(38,177)**		**1,477,822**
Non-controlling interests	98,630	49,608	(11,697)	5(f)	136,541
Total Equity	**816,497**	**847,740**	**(49,874)**		**1,614,363**
Total liabilities and equity	**1,872,791**	**1,110,113**	**(89,953)**		**2,892,951**

The accompanying notes form an integral part of these pro forma combined financial statements

Endeavour Mining Corporation

Pro Forma Combined Statement of (Loss) / Income
For the year ended December 31, 2019 (Expressed in thousands of United States dollars)
(Unaudited)

	Endeavour Mining Corp.	SEMAFO Inc.	Pro forma adjustments	Notes	Pro forma consolidated
Revenues					
Gold revenue	886,371	475,750	-		1,362,121
Cost of sales					
Operating expenses	(430,987)	(170,884)	-		(601,871)
Depreciation and depletion	(197,219)	(139,824)	29,357	5(i)	(307,686)
Royalties	(48,139)	(25,484)	-		(73,623)
Earnings from mine operations	**210,026**	**139,558**	**29,357**		**378,941**
Corporate Costs	(20,620)	(14,037)	-		(34,657)
Acquisition and restructuring costs	(4,552)	-	-		(4,552)
Impairment of mining interests	(127,380)	(9,259)	-		(136,639)
Share-based compensation	(21,042)	(2,592)	-		(23,634)
Exploration costs	(9,893)	-	-		(9,893)
Earnings from operations	**26,539**	**113,670**	**29,357**		**169,566**
Other income/expense					
(Loss)/gain on financial instruments	(57,968)	(877)	3,252	5(j)	(55,593)
Finance costs	(43,066)	(10,774)	-		(53,840)
Other income/(expense)	(8,515)	2,233	-		(6,282)
(Loss)/Earnings from operations before taxes	**(83,010)**	**104,252**	**32,609**		**53,851**
Current income tax expense	(73,901)	(9,858)	-		(83,759)
Deferred income tax recovery/(expense)	20,145	(33,639)	(7,183)	5(k)	(20,677)
Net (loss)/income from continuing operations	**(136,766)**	**60,755**	**25,426**		**(50,585)**
Net loss from discontinued operations	(4,394)	-	-		(4,394)
Net (loss)/income	**(141,160)**	**60,755**	**25,426**		**(54,979)**
Total net (loss)/income attributable to					
Shareholders of the Company	(163,718)	50,187	23,209	5(i)(j)(k)	(90,322)
Non-controlling interests	22,558	10,568	2,217	5(i)(j)(k)	35,343
Total net (loss)/income	**(141,160)**	**60,755**	**25,426**		**(54,979)**
Net (loss)/earnings per share					
Basic (loss)/earnings per share	(1.49)	0.15			(0.55)
Diluted (loss)/earnings per share	(1.49)	0.15			(0.55)

The accompanying notes form an integral part of these pro forma combined financial statements.

1. Basis of Presentation

These unaudited pro forma combined financial statements have been prepared in connection with the proposed transaction between Endeavour Mining Corporation (the "Company" or "Endeavour") and SEMAFO Inc. ("SEMAFO"), whereby Endeavour will acquire all of the issued and outstanding common shares of SEMAFO (the "Transaction"). The Transaction is expected to close in the second quarter of 2020.

These unaudited pro forma combined financial statements have been prepared from information derived from, and should be read in conjunction with, the consolidated financial statements of Endeavour for the year ended December 31, 2019; and the consolidated financial statements of SEMAFO for the year ended December 31, 2019. The historical financial statements of Endeavour and SEMAFO were prepared in accordance with International Financial Reporting Standards ("IFRS"). These pro forma combined financial statements have been compiled as follows:

(a) An unaudited pro forma combined statement of financial position as at December 31, 2019 combining:
   - (i) The consolidated statement of financial position of Endeavour as at December 31, 2019;
   - (ii) The consolidated statement of financial position of SEMAFO as at December 31, 2019; and
   - (iii) The adjustments described in note 5.

(b) An unaudited pro forma combined statement of (loss)/income for the year ended December 31, 2019 combining:

   - (i) The consolidated statement of comprehensive loss of Endeavour for the year ended December 31, 2019;
   - (ii) The consolidated statement of income (loss) of SEMAFO for the year ended December 31, 2019; and
   - (iii) The adjustments described in note 5.

The unaudited pro forma combined statement of financial position as at December 31, 2019 reflects the Transaction described in Note 3 as if it was completed on December 31, 2019. The unaudited pro forma combined statement of (loss) income for the year ended December 31, 2019 has been prepared as if the proposed Transaction described in Note 3 had occurred on January 1, 2019. SEMAFO acquired the remaining issued and outstanding common shares of Savary Gold Corporation ("Savary") on April 30, 2019. This acquisition did not meet the definition of a business combination and was accounted for as an acquisition of a group of assets in accordance with IAS 16, Property, Plant and Equipment. The impact of the acquisition of Savary on the pro forma combined statement of (loss) income prior to the date of the acquisition has not been reflected in these pro forma combined financial statements and is not material.

The unaudited pro forma combined financial statements are not intended to reflect the financial performance or the financial position of the Company which would have resulted had the Transaction been affected on the dates indicated. Actual amounts recorded upon completion of the proposed Transaction will likely differ from those recorded in the unaudited pro forma combined financial statements and such differences could be material. Any potential synergies that may be realized, integration costs that may be incurred upon completion of the Transaction or other non-recurring changes have been excluded from the unaudited pro forma financial information. Further, the pro forma financial information is not necessarily indicative of the results of operations that may be obtained in the future.

2. Significant Accounting Policies

The accounting policies used in preparing the unaudited pro forma combined financial statements are set out in the Company's audited consolidated financial statements for the year ended December 31, 2019. In preparing the unaudited pro forma combined financial statements a preliminary review was undertaken to identify any accounting policy differences between the accounting policies used by SEMAFO and those of the Company where the impact was potentially material and could be reasonably estimated. The significant accounting policies of SEMAFO conform, in all material respects, to those of the Company, with the exception of the accounting for equity investments as fair value through other comprehensive income ("FVOCI") included in SEMAFO's consolidated financial statements for the periods included herein. These unaudited pro forma financial statements assume that Endeavour will discontinue the use of accounting for financial instruments as FVOCI following the close of the Transaction as described in note 5(j).

3. Description of the Transaction

Under the terms of the Transaction, SEMAFO shareholders will receive 0.1422 of an Endeavour share for each SEMAFO share held (the "Exchange Ratio"). All the outstanding SEMAFO PSUs, DSUs, and RSUs are deemed to have vested and will be paid in cash upon the closing of the Transaction. For the purposes of these pro forma combined financial statements, we have assumed that these were paid prior to closing, and are therefore not included in the fair value of the assets acquired and liabilities assumed from the Transaction.

Completion of the Transaction is contingent on the shareholders of both SEMAFO and Endeavour approving the Transaction and subject to regulatory approvals including the approvals of the Toronto Stock Exchange and other customary conditions.

4. Identifiable assets acquired and liabilities assumed in the Transaction

The proposed acquisition of the outstanding common shares of SEMAFO by the Company pursuant to the Transaction constitutes a business combination in accordance with IFRS 3 *Business Combinations* ("IFRS 3"), with Endeavour as the acquiror. Accordingly, the Company has applied the principles of IFRS 3 in the pro forma accounting for the acquisition of SEMAFO, which requires the Company to recognize SEMAFO's identifiable assets acquired and liabilities assumed at fair value, recognize consideration transferred in the acquisition at fair value and recognize goodwill, if any, as the excess of consideration transferred over the net of the acquisition date fair value of identifiable assets acquired and liabilities assumed.

As at the date of these unaudited pro forma combined financial statements, Endeavour has not completed the detailed valuation study necessary to arrive at the required final estimates of the fair value of the SEMAFO's assets to be acquired and liabilities to be assumed. A final determination of the fair value of SEMAFO's assets and liabilities, including mining interests will be based on the information and assumptions that exist as of the closing date of the Transaction and, therefore, cannot be made prior to the Transaction date. In addition, the value of the consideration to be paid by Endeavour upon the consummation of the Transaction will be determined based on the closing price of Endeavour's common shares on the Transaction date. Further, no effect has been given to any other new SEMAFO common shares or other equity awards that may be issued or granted subsequent to December 31, 2019 and before the closing date of the Transaction. As a result, the pro forma adjustments are preliminary and are subject to change as additional information becomes available and

as additional analysis is performed. The preliminary pro forma adjustments have been made solely for the purpose of providing the unaudited pro forma financial information. Endeavour has estimated the fair value of SEMAFO's assets and liabilities based on discussions with SEMAFO's management, preliminary valuation information, due diligence and information presented in SEMAFO's public filings. Until the arrangement is completed, both companies are limited in their ability to share certain information. Upon completion of the Transaction, a final determination of fair value of SEMAFO's assets and liabilities will be performed. Any increases or decreases in the fair value of assets acquired and liabilities assumed upon completion of the final valuations will be reflected in the actual reporting by the Company subsequent to closing.

The final purchase price allocation may be materially different than that reflected in the pro forma allocation presented below. The estimated purchase consideration and the preliminary fair values of assets acquired, and liabilities assumed for the purposes of these unaudited pro forma combined financial statements is summarized in the tables below:

Estimated Endeavour purchase consideration:	
Estimated fair value of 47,561,350 Endeavour shares to be issued	670,855
	670,855

Net Assets Acquired:	
Cash and cash equivalents	70,274
Trade and other receivables	55,880
Inventories	161,207
Restricted cash	9,964
PPE and intangible assets	630,037
Other non-current financial assets	3,698
Accounts payable	(67,819)
Current portion of long-term debt	(59,275)
Current portion of lease liabilities	(13,073)
Provisions	(28,460)
Lease liabilities	(15,244)
Deferred income tax liabilities	(38,423)
Non controlling interest	(37,911)
	670,855

5. Pro Forma Assumptions and Adjustments

The unaudited pro forma combined financial statements reflect the following assumptions and adjustments to give effect to the business combination, as if the Transaction had occurred on December 31, 2019 for the pro forma combined statement of financial position and as at January 1, 2019 for the pro forma combined statements of (loss) income. Assumptions relating to the Exchange Ratio are what was agreed to in the purchase agreement with SEMAFO. Endeavour has reclassified certain SEMAFO site administration costs from corporate costs to operating expenses on the pro forma combined statement of (loss) income amounting to $3.63 million to conform with the Company's presentation of corporate expenses.

Pro forma combined statement of financial position adjustments to record:

a) Additional $100.0 million in cash received from La Mancha Holding S.à.r.l, a significant shareholder of Endeavour, associated with a private placement to take place upon the closing of the Transaction, whereby 7.1 million common shares will be issued at a price of $14.10 per share ("Private Placement").

b) The estimated cash payment for transaction costs and change of control payments of $22.6 million incurred by the Company and SEMAFO. Of those costs, $10.9 million have been incurred by Endeavour and charged directly to deficit on the pro forma combined statement of financial position. These costs have not resulted in a pro forma adjustment to the pro forma combined statement of (loss) income since these costs are non-recurring expenses directly attributable to the Transaction. SEMAFO's cash transaction costs and change of control payments amounting to $11.7 million are reflected in the estimated fair value of SEMAFO's net assets acquired as they are assumed to have been incurred and paid prior to the closing of the Transaction.

c) The difference between the estimated fair value and carrying value of SEMAFO's mining interests of $214.2 million. The difference between the consideration paid and the estimated fair value of SEMAFO's net assets has been allocated to the fair value of the mining interests for the purposes of these pro forma financial statements.

d) The deferred tax impact of the reduction in the value of the mining interests results in a decrease in the deferred tax liabilities described in note 5(c) of $34.0 million, calculated at a tax rate of 17.5% for SEMAFO Burkina Faso S.A. and 27.5% for SEMAFO Boungou S.A, two operating subsidiaries of SEMAFO.

e) The difference between the estimated fair value and carrying value of SEMAFO's production inventory of $63.1 million. The effect of this adjustment is expected to reverse through (loss) income before the Transaction closes as the related inventory is sold. This has not resulted in a pro forma adjustment to the pro forma combined statement of (loss) income since this adjustment is a non-recurring element directly attributable to the Transaction.

f) The elimination of historical equity of SEMAFO as well as the adjustment to the NCI related to the subsidiaries of SEMAFO arising from the Transaction.

g) The issuance of 47,561,350 common shares to SEMAFO shareholders (based on common shares outstanding at December 31, 2019) at a fair value of $14.11 (CAD$20.01) per share, based on the closing price of Endeavour common shares at March 31, 2020, and a CAD/USD exchange rate of 0.70. If the share price of Endeavour were to increase / decrease by 10% at the Transaction closing date, the pro forma value of shares issuable upon closing is estimated to increase / decrease by $67.1 million.

h) The cash payment of $16.3 million related to the accelerated vesting and settlement of all outstanding PSU's, DSU's, and RSU's of SEMAFO at the date of acquisition. This adjustment is reflected in the estimated fair value of SEMAFO's net assets acquired.

Pro forma combined statement of (loss) income adjustments to record:

i) Change in the depreciation and depletion of $29.3 million as a result of the decrease in the mining interests cost described in note 5(c).

j) The reclassification of amounts recognized in Other Comprehensive Income by SEMAFO to other income/expense as Endeavour does not account for its equity investments as FVOCI and will account for them as fair value through profit and loss. Changes in fair value of equity investments of $3.3 million has been reclassified to (loss)/gain on financial instruments.

k) The income tax effect of all adjustments made to the pro forma combined statement of (loss) income of $7.2 million, calculated at a tax rate of 17.5% for SEMAFO Burkina Faso S.A. and 27.5% for SEMAFO Boungou S.A.

Pro Forma Share Capital

Endeavour pro forma share capital as at December 31, 2019 has been determined as follows:

	Common Shares	Amount
Issued and Outstanding, December 31, 2019	109,927	1,774,172
Shares consideration issued in connection with SEMAFO	47,561	670,855
Shares consideration issued in connection with the Private Placement	7,090	100,000
Pro Forma Balance issued and Outstanding	164,578	2,545,027

Pro Forma Loss per Share

Pro forma basic loss and diluted loss per share for the year ended December 31, 2019 has been calculated based on actual weighted average number of Endeavour common shares outstanding for the period; as well as the number of shares issued in connection with the Transaction as if such shares had been outstanding since January 1, 2019:

	Year Ended December 31, 2019
Actual weighted average number of Endeavour common shares outstanding	109,822
Number of Endeavour shares issued to SEMAFO shareholders	47,561
Number of Endeavour shares issued in relation to the Private Placement	7,090
Pro forma weighted average number of Endeavour shares outstanding	164,473
Pro forma net loss attributable to shareholders of the combined Company	(90,322)
Pro forma net loss and diluted loss per share	(0.55)

APPENDIX M
DISSENT PROVISIONS OF THE QBCA

CHAPTER XIV – RIGHT TO DEMAND REPURCHASE OF SHARES

DIVISION I – GENERAL PROVISIONS

§ 1. – Conditions giving rise to right.

372. The adoption of any of the resolutions listed below confers on a shareholder the right to demand that the corporation repurchase all of the person's shares if the person exercised all the voting rights carried by those shares against the resolution: (1) an ordinary resolution authorizing the corporation to carry out a squeeze-out transaction; (2) a special resolution authorizing an amendment to the articles to add, change or remove a restriction on the corporation's business activity or on the transfer of the corporation's shares; (3) a special resolution authorizing an alienation of corporation property if, as a result of the alienation, the corporation is unable to retain a significant part of its business activity; (4) a special resolution authorizing the corporation to permit the alienation of property of its subsidiary; (5) a special resolution approving an amalgamation agreement; (6) a special resolution authorizing the continuance of the corporation under the laws of a jurisdiction other than Québec; or (7) a resolution by which consent to the dissolution of the corporation is withdrawn if, as a result of the alienation of property begun during the liquidation of the corporation, the corporation is unable to retain a significant part of its business activity.

The adoption of a resolution referred to in any of subparagraphs 3 to 7 of the first paragraph confers on a shareholder whose shares do not carry voting rights the right to demand that the corporation repurchase all of the person's shares.

373. The adoption of a special resolution described in section 191 confers on a shareholder holding shares of the class or series specified in that section the right to demand that the corporation repurchase all of the person's shares of that class or series. That right is subject to the shareholder having exercised all the person's available voting rights against the adoption and approval of the special resolution. That right also exists if all the shares held by the shareholders are of the same class; in that case, the right is subject to the shareholder having exercised all of the person's available voting rights against the adoption of the special resolution. 373.1. Despite section 93, non fully paid shares also confer the right to demand a repurchase.

374. The right to demand a repurchase conferred by the adoption of a resolution is subject to the corporation carrying out the action approved by the resolution.

375. A notice of a shareholders meeting at which a special resolution that could confer the right to demand a repurchase may be adopted must mention that fact. The action approved by the resolution is not invalidated solely because of the absence of such a mention in the notice of meeting. Moreover, if the meeting is called to adopt a resolution described in section 191 or in any of subparagraphs 3 to 7 of the first paragraph of section 372, the corporation notifies the shareholders whose shares do not carry voting rights of the possible adoption of a resolution that could give rise to the right to demand a repurchase of shares.

§ 2. – Conditions for exercise of right and terms of repurchase

I. – Prior notices

376. Shareholders intending to exercise the right to demand the repurchase of their shares must so inform the corporation; otherwise, they are deemed to renounce their right, subject to Division II. To inform the corporation of the intention to exercise the right to demand the repurchase of shares, a shareholder must send a notice to the corporation before the shareholders meeting or advise the chair of the meeting during the meeting. In the case of a shareholder described in the second paragraph of section 372 none of whose shares carry voting rights, the notice must be sent to the corporation not later than 48 hours before the shareholders meeting.

377. As soon as a corporation takes the action approved by a resolution giving rise to the right to demand a repurchase of shares, it must give notice to all shareholders who informed the corporation of their intention to exercise that right. The repurchase notice must mention the repurchase price offered by the corporation for the shares held by each shareholder and explain how the price was determined. If the corporation is unable to pay the full redemption price offered because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due, the repurchase notice must mention that fact and indicate the maximum amount of the price offered the corporation will legally be able to pay.

378. The repurchase price is the fair value of the shares as of the close of the offices of the corporation on the day before the resolution conferring the right to demand a repurchase is adopted. When the action approved by the

resolution is taken following a take-over bid with respect to all the shares of a class of shares issued by a corporation that is a reporting issuer and the bid is closed within 120 days before the resolution is adopted, the repurchase price may be determined to be the fair value of the shares on the day before the take-over bid closed if the offeror informed the shareholders, on making the take-over bid, that the action would be submitted to shareholder authorization or approval.

379. The repurchase price of all shares of the same class or series must be the same, regardless of the shareholder holding them. However, in the case of a shareholder holding non-fully paid shares, the corporation must subtract the unpaid portion of the shares from the repurchase price offered or, if it cannot pay the full repurchase price offered, the maximum amount that it can legally pay for those shares. The repurchase notice must mention the subtraction and show the amount that can be paid to the shareholder.

380. Within 30 days after receiving a repurchase notice, shareholders must confirm to the corporation that they wish to exercise their right to demand a repurchase. Otherwise, they are deemed to have renounced their right. The confirmation may not be limited to only part of the repurchasable shares. It does not affect a shareholder's right to demand an increase in the repurchase price offered.

II. – Payment of repurchase price

381. A corporation must pay the offered repurchase price to all shareholders who confirmed their decision to exercise their right to demand the repurchase of their shares within 10 days after such confirmation. However, a corporation that is unable to pay the full repurchase price offered because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due is only required to pay the maximum amount it may legally pay the shareholders. In that case, the shareholders remain creditors of the corporation for the unpaid balance of the repurchase price and are entitled to be paid as soon as the corporation is legally able to do so or, in the event of the liquidation of the corporation, are entitled to be collocated after the other creditors but by preference over the other shareholders.

III. – Increase in repurchase price

382. To contest a corporation's appraisal of the fair value of their shares, shareholders must notify the corporation within the time given to confirm their decision to exercise their right to demand a repurchase. Such contestation is a confirmation of a shareholder's decision to exercise the right to demand a repurchase.

383. A corporation may increase the repurchase price offered within 30 days after receiving a notice of contestation.

384. If a corporation does not follow up on a shareholder's contestation within 30 days after receiving a notice of contestation, the shareholder may ask the court to determine the increase in the repurchase price. The same applies when a shareholder contests the increase in the repurchase price offered by the corporation. The shareholder must, however, make the application within 90 days after receiving the repurchase notice.

385. As soon as an application is filed under section 384, it must be notified by the corporation to all the other shareholders who are still contesting the appraisal of the fair value of their shares or the increase in the repurchase price offered by the corporation.

386. All shareholders to whom the corporation notified the application are bound by the court judgment.

387. The court may entrust the appraisal of the fair value of the shares to an expert.

388. The corporation must, without delay, pay the increase in the repurchase price to all shareholders who did not contest the increase offered. It must pay the increase determined by the court to all shareholders who, under section 386, are bound by the court judgment, within 10 days after the judgment. However, a corporation that is unable to pay the full increase in the repurchase price because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due is only required to pay the maximum amount it may legally pay the shareholders. In such a case, the shareholders remain creditors of the corporation for the unpaid balance of the repurchase price and are entitled to be paid as soon as the corporation is legally able to do so or, in the event of the liquidation of the corporation, are entitled to be collocated after the other creditors but by preference over the other shareholders.

DIVISION II – SPECIAL PROVISIONS FOLLOWING FAILURE TO NOTIFY SHAREHOLDERS

389. If shareholders were unable to inform the corporation of their intention to exercise the right to demand the repurchase of their shares within the period prescribed by section 376 because the corporation failed to notify them of the possible adoption of a resolution giving rise to that demand, they may demand the repurchase of their shares

as though they had informed the corporation and had voted against the resolution. Shareholders entitled to vote may not exercise the right to demand the repurchase of their shares if they voted in favour of the resolution or were present at the meeting but abstained from voting on the resolution. A shareholder is presumed to have been notified of the proposed adoption of the resolution if notice of the shareholders meeting was sent to the address entered in the security register for that shareholder.

390. A shareholder must demand the repurchase of shares within 30 days after becoming aware that the action approved by the resolution conferring the right to demand a repurchase has been taken. However, the repurchase demand may not be made later than 90 days after that action is taken.

391. As soon as the corporation receives a repurchase demand, it must notify the shareholder of the repurchase price it is offering for the shareholder's shares. The repurchase price offered for the shares of a class or series must be the same as that offered to shareholders, if any, who exercised their right to demand a repurchase after informing the corporation of their intention to do so in accordance with Division I.

392. The corporation may not pay the repurchase price offered to the shareholder if such payment would make it unable to pay the maximum amount mentioned in the repurchase notice sent to the shareholders who informed the corporation, in accordance with section 376, of their intention to exercise their right to demand the repurchase of their shares. If the corporation cannot pay to the shareholder the full amount offered to the shareholder, the directors are solidarily liable for payment to the shareholder of the sums needed to complete the payment of that amount. The directors are subrogated to the shareholder's rights against the corporation, up to the sums they have paid.

DIVISION III – SPECIAL PROVISIONS WITH RESPECT TO BENEFICIARY

393. A beneficiary who may give instructions to a shareholder as to the exercise of rights attaching to a share has the right to demand the repurchase of that share as though the beneficiary were a shareholder; however, the beneficiary may only exercise that right by giving instructions for that purpose to the shareholder. The beneficiary's instructions must allow the shareholder to exercise the right in accordance with this chapter.

394. A shareholder is required to notify the beneficiary of the calling of any shareholders meeting at which a resolution that could give rise to the right to demand a repurchase may be adopted, specifying that the beneficiary may exercise that right as though the beneficiary were a shareholder. The shareholder is presumed to have fulfilled that obligation if the beneficiary is notified in accordance with any applicable regulations under the Securities Act (chapter V-1.1).

395. A shareholder must inform the corporation of the identity of a beneficiary who intends to demand the repurchase of shares, and of the number of shares to be repurchased, within the period prescribed by section 376.

396. A shareholder who demands the repurchase of shares in accordance with the instructions of a beneficiary may demand the repurchase of part of the shares to which that right is attached.

397. The beneficiary's claim with respect to shares for which the full repurchase price could not be paid, as well as the other rights granted to a beneficiary under this chapter, may be exercised directly against the corporation. Likewise, after the repurchase price has been fully paid, the rights granted to a beneficiary under this chapter regarding an increase in the repurchase price may be exercised directly against the corporation.

APPENDIX N
COMPARISON OF SHAREHOLDER RIGHTS UNDER THE QBCA AND THE CAYMAN COMPANIES LAW

The rights of shareholders and the duties and responsibilities of directors of a Cayman Islands company are governed by the company's memorandum of association and articles of association as supplemented by statute and the common law. Under Cayman Islands law, the "memorandum and articles of association" are the constitutional documents of a Cayman Islands company and are broadly equivalent to a corporation's articles under the QBCA. The principal legislation governing companies registered in the Cayman Islands is the Cayman Companies Law. The memorandum and articles of association and the applicable laws of the Cayman Islands (principally, the Cayman Companies Law) are collectively referred to herein as the "**Cayman Law**". Although the rights and privileges of shareholders under the QBCA are in certain instances comparable to those under Cayman Law, there are a number of notable differences. The following is a summary of certain differences between the QBCA and Cayman Law which management of Endeavour and SEMAFO consider to be of significance to shareholders of SEMAFO. This summary is not an exhaustive review of the QBCA and Cayman Law. Reference should be made to the full text of the QBCA and the Cayman Companies Law and the regulations thereunder for particulars of any differences between them, and to the memorandum and articles of association of a Cayman Islands company. Shareholders should consult their legal or other professional advisors with regard to the implications of the Arrangement which may be of importance to them.

Amendments to Constating Documents and Other Fundamental Changes

Under the QBCA, any amendment to the articles of a corporation requires approval from the shareholders by a special resolution passed by at least two-thirds of the votes cast on the resolution. However, the board of directors of a corporation may, without shareholder authorization, correct certain errors, irregularities and illegal provisions contained in the articles of the corporation, or consolidate them. In addition, certain fundamental changes also require approval from the shareholders by a special resolution passed by at least two-thirds of the votes cast on the resolution. Such fundamental changes include an alienation of property affecting significant business activity (see below), share subdivisions and share consolidations (in cases where the corporation has issued more than one class of shares and the subdivision or consolidation would affect the rights attached to all the shares of any of those classes) affecting shareholder rights, share conversions, an amalgamation of the corporation with another entity (other than a short-form amalgamation), the continuance of the corporation to another jurisdiction, or the dissolution or liquidation of the corporation. In all cases where a special resolution is required, an assessment must be made to determine if the resolution favours or changes prejudicially the rights attaching to a class or series of shares, in which case approval by special resolution by each concerned class or series of shares must also be obtained, whether or not the shares carry voting rights. The QBCA also provides that such separate class or series vote is not required in certain circumstances.

Under Cayman Law, the directors have no power to make, amend or repeal the memorandum of association or articles of association of a Cayman Islands company. Instead any amendment or alteration to the memorandum of association or the articles of association requires approval from the shareholders by a special resolution passed by at least two-thirds (or such greater majority as may be specified by the articles of association) of the votes cast at a meeting on the resolution or by written resolution unanimously adopted by all shareholders entitled to vote on the matter. Where a company's share capital is divided into different classes of shares and the rights of the holders of a class or series of shares are affected by the alteration differently than those of the holders of other classes or series of shares, it is typical for the articles of association to specify that the alteration is also subject to approval by consent in writing or resolution passed by a certain number (in the case of Endeavour, subject to approval by consent in writing or resolution passed by at least a three-fourths majority) of the holders of shares of each class or series so affected, whether or not they are otherwise entitled to vote. In addition, certain extraordinary corporate actions, such as winding up the company (voluntarily or by court order), changing the company's name, or the merger or consolidation of the company with or into one or more other companies, require the approval of shareholders by a special resolution passed by at least two-thirds (or such greater majority as may be specified by the articles of association) of the

votes cast at a meeting on the resolution or by written resolution unanimously adopted by all shareholders entitled to vote on the matter. Other extraordinary actions, such as altering the company's authorised share capital (other than, in the case of Endeavour, providing for the issuance of other classes or series of shares, which can be approved by the directors), require the approval of shareholders by an ordinary resolution passed by a simple majority (or such greater majority as may be specified by the articles of association) of the votes cast at a meeting on the resolution or by written resolution unanimously adopted by all the shareholders entitled to vote on the matter. Cayman Law also provides for shareholder schemes of arrangements requiring the consent of at least a majority in number of the shareholders representing not less than 75% in value of the shares of each class affected by the scheme voting at the scheme meeting, and the sanction by the Grand Court of the Cayman Islands.

Alienation of Property

Under the QBCA, an alienation (including by a subsidiary or through loss of control of a subsidiary) of the corporation's property (other than to a wholly-owned subsidiary of the corporation) that would result in the corporation being unable to retain a significant part of its business activity requires prior approval from the shareholders by a special resolution passed by at least two-thirds of the votes cast on the resolution.

The Cayman Companies Law does not impose a requirement for shareholder approval for disposals of the company's property (although any merger or consolidation of the company with or into one or more other companies will require the approval of shareholders by a special resolution). Subject to any specific shareholder approval requirements contained in the articles of association, the power to dispose of the company's property will rest with the board of directors of the company, but in doing so the directors must be mindful of their fiduciary duties towards the company.

Rights of Dissent and Appraisal

The QBCA provides that shareholders who dissent to certain actions being taken by the corporation may exercise a right of dissent and require the corporation to repurchase the shares held by such shareholder at the fair value of such shares (known under the QBCA as the right to demand repurchase of shares). The dissent right is applicable where there is:

(a) an ordinary resolution authorizing the corporation to carry out a squeeze-out transaction;

(b) a special resolution authorizing an amendment to the articles to add, change or remove a restriction on the corporation's business activity or on the transfer of the corporation's shares;

(c) a special resolution authorizing an alienation of corporation property if, as a result of the alienation, the corporation is unable to retain a significant part of its business activity (see "Alienation of Property" above);

(d) a special resolution authorizing the corporation to permit the alienation of property of its subsidiary;

(e) a special resolution approving an amalgamation agreement;

(f) a special resolution authorizing the continuance of the corporation under the laws of a jurisdiction other than Québec; or

(g) a resolution by which consent to the dissolution of the corporation is withdrawn if, as a result of the alienation of property begun during the liquidation of the corporation, the corporation is unable to retain a significant part of its business activity.

In addition, the adoption of a resolution referred to in any of subparagraphs (3) to (7) confers on a shareholder whose shares do not carry voting rights the right to demand that the corporation repurchase all of the person's shares.

The QBCA also provides that shareholders that vote against a special resolution that favours certain shareholders of a class or series of shares or changes prejudicially the rights attaching to all the shares of a class or series of shares may demand that the corporation repurchase all of such shareholders' shares of that class or series.

With the exception of the case of a proposed merger or consolidation of a Cayman Islands company (pursuant to which a dissenting shareholder is, subject to certain exceptions and subject to following a prescribed procedure set out in the Cayman Companies Law, entitled to payment of the fair value of their shares), there is no specific right of dissent and appraisal for shareholders under Cayman Law. Whilst a shareholder who opposed a shareholder scheme of arrangement would have the right to express their dissent to the court, if the scheme of arrangement is approved, any dissenting shareholder would be bound by the scheme and would have no rights comparable to appraisal rights.

For completeness, if the court hearing a shareholder's petition for the winding up of the company on just and equitable grounds (as more particularly described in the section below entitled "Oppression Remedies") is of the opinion that it is just and equitable that the company be wound up, the court has jurisdiction to make an order providing for the purchase of the shares of any member of the company by the company or by other members of the company as an alternative to winding up.

Oppression Remedies

Under the QBCA, a person may obtain an order from the court to rectify a situation if the court is satisfied that:

(a) any act or omission of the corporation or any of its affiliates effects or threatens to effect a result;

(b) the business or affairs of the corporation or any of its affiliates have been, are or are threatened to be conducted in a manner; or

(c) the powers the board of directors of the corporation or any of its affiliates have been, are or are threatened to be exercised in a manner,

that is or could be oppressive or unfairly prejudicial to any security holder, director or officer of the corporation. On such an application, the court may make such order as it sees fit, including an order to prohibit any act proposed by the corporation. An application of this nature may be made by a current or former registered holder or beneficial owner of a security of the corporation or any of its affiliates, a current or former director or officer of the corporation or any of its affiliates, or by another person who, in the court's discretion, has the required interest.

Cayman Law provides that a shareholder has the right to petition the court to wind-up a company on the basis that it is "just and equitable" to do so. One of the established grounds for a just and equitable petition is oppression, and if established the Court has the power, as an alternative to a winding up order, to make:

(a) an order regulating the conduct of the company's affairs in the future;

(b) an order requiring the company to refrain from doing or continuing an act complained of by the petitioner or to do an act which the petitioner has complained it has omitted to do;

(c) an order authorising civil proceedings to be brought in the name and on behalf of the company by the petitioner on such terms as the Court may direct; or

(d) an order providing for the purchase of the shares of any members of the company by other members or by the company itself and, in the case of a purchase by the company itself, a reduction of the company's capital accordingly.

If the Court does not make one of these alternative orders, and a winding up order is made on just and equitable grounds, a liquidator will be appointed who can then investigate the company's affairs and pursue claims against those who have caused loss to the company (including directors and former directors).

Shareholder Derivative Actions

Under the QBCA, a person may apply to the court for leave to bring an action in the name of and on behalf of a corporation or a corporation that is one of its subsidiaries, or intervene in an action to which the corporation or subsidiary is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of the corporation or subsidiary. Before making such application, the shareholder must give the directors of the corporation or the subsidiary 14 days' prior notice of the applicant's intention to apply to the court, unless all of the directors of the corporation or the subsidiary have been named as defendants. Authorization may be granted if the court is satisfied that the board of directors of the corporation or its subsidiary has not brought, diligently prosecuted or defended or discontinued the action, and if the court considers that the applicant is acting in good faith and that it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued. An application of this nature may be made by a current or former registered holder or beneficial owner of a security of the corporation or any of its affiliates, a current or former director or officer of the corporation or any of its affiliates, or by another person who, in the court's discretion, has the required interest. In connection with an action brought in this manner, the court may make any order it thinks fit.

Derivative actions have been brought in the Cayman Islands courts, and the Cayman Islands courts have confirmed the availability of such actions under Cayman Law. The Grand Court of the Cayman Islands has an established procedure as part of its rules for the Court granting leave for such claims to be brought. The Grand Court has also granted declarations of a shareholder's right to bring a derivative action in a foreign jurisdiction, where that determination is helpful to questions of the foreign court's jurisdiction to hear the claim. In most cases, the company will be the proper plaintiff in any claim based on a breach of duty owed to the company (such as a breach by a director of their fiduciary duties) and the litigation has to be brought by the company itself. Normally the articles of association of the company will state that the right to commence litigation lies with the board of directors. As such, the shareholders will need to persuade the directors to bring an action on behalf of the company or, if the directors decline to take this action, the shareholders will want to consider whether they can replace the directors with a newly constituted board, who can then initiate the action against the former directors. Alternatively, if a shareholder can bring himself, herself or itself within one of the exceptions to the rule in *Foss v Harbottle*, a decision of the English court which has been accepted into Cayman Law, such individual shareholder may be able to bring a derivative action, whereby such individual shareholder may bring an action in his, her or its own name but on behalf of the company. The exceptions are when the act complained of:

(a) is *ultra vires* (*i.e.*, beyond the capacity of) the company or illegal;

(b) constitutes a "fraud on the minority", and the wrongdoers are themselves in control of the company, so that they will not cause the company to bring an action;

(c) is an irregularity in the passing of a resolution which requires a special majority; or

(d) infringes the personal rights of an individual shareholder.

In addition, a shareholder may have a direct right of action against the company if he, she or it can show that a duty owed to him, her or it personally (rather than to the company) has been breached. For example, if a shareholder is prevented from exercising a contractual right embedded in the articles of

association of the company, he, she or it would generally bring a personal action against the company for a declaration or an injunction.

Directors

The QBCA provides that a reporting issuer such as SEMAFO must have a minimum of three directors, at least two of whom must not be officers or employees of the corporation.

The Cayman Companies Law does not contain specific restrictions or requirements with respect to the composition of the board of directors of the company. The articles of association of Endeavour impose a minimum requirement for there to be at least three directors (or such other minimum number as required by applicable law). Similarly, the Cayman Companies Law does not stipulate a procedure for the appointment of directors, which instead would be prescribed in the articles of association of the company. Typically the articles of association will also make provision for matters such as directors' qualifications, terms of office and retirement, removal and rotation of directors, regulation of directors' meetings, proceedings of the board and notice requirements, and the manner of determining questions that arise at board meetings. Sole directors and corporate directorships are permissible, subject to the articles of association.

Disclosure of Interests

Under the QBCA, every director or officer of a corporation must disclose the nature and value of any interest he or she has in a contract or transaction to which the corporation is a party. For the purposes of this rule, "interest" means any financial stake in a contract or transaction that may reasonably be considered likely to influence decision making.

Furthermore, a proposed contract or a proposed transaction, including related negotiations, is considered a contract or transaction. In addition, a director or an officer must disclose any contract or transaction to which the corporation and any of the following are a party: (i) an associate of the director or officer; (ii) a group of which the director or officer is a director or officer; or (iii) a group in which the director or officer or an associate of the director or officer has an interest. Such disclosure is required even for a contract or transaction that does not require approval by the board of directors. If a director is required to disclose his or her interest in a contract or transaction, such director is not allowed to vote on any resolution to approve, amend or terminate the contract or transaction nor be present during deliberations of the board of directors concerning the approval, amendment or termination of such contract or transaction unless the contract or transaction (i) relates primarily to the remuneration of the director or an associate of the director as a director of the corporation or an affiliate of the corporation; (ii) is for indemnity or liability insurance under the QBCA; or (iii) is with an affiliate of the corporation, and the sole interest of the director is as a director or officer of the affiliate.

As a matter of Cayman Law, a director of a Cayman Islands company is in the position of a fiduciary with respect to the company. Like other fiduciaries, directors are required not to put themselves in a position where there is a conflict (actual or potential) between their personal interests and their duties to the company or between their duty to the company and the duty owed to another person. At common law, however, the company is at liberty to waive completely the rules protecting it as principal in dealings in which the directors have an interest. Typically the articles of association of a Cayman Islands company will permit directors to attend, be counted in the quorum and usually also to vote on transactions in which they are interested as long as their interest is disclosed. Generally, however, directors should not use for their own profit the company's assets, opportunities or information and the director will need to be comfortable that they can still discharge their fiduciary duties, including being able to act in best interests of the company on behalf of the shareholders, and not be influenced by their own interests.

Delegation by Directors

Under the QBCA, the board of directors may not delegate its power:

(a) to submit to the shareholders any question or matter requiring their approval;

(b) to fill a vacancy among the directors or in the office of auditor or to appoint additional directors;

(c) to appoint the president of the corporation, the chair of the board of directors, the chief executive officer, the chief operating officer or the chief financial officer regardless of their title, and to determine their remuneration;

(d) to authorize the issue of shares;

(e) to approve the transfer of unpaid shares;

(f) to declare dividends;

(g) to acquire, including by purchase, redemption or exchange, shares issued by the corporation;

(h) to split, consolidate or convert shares;

(i) to authorize the payment of a commission to a person who purchases shares or other securities of the corporation, or procures or agrees to procure purchasers for those shares or securities;

(j) to approve the financial statements presented at the annual meetings of shareholders;

(k) to adopt, amend or repeal by-laws;

(l) to authorize calls for payment;

(m) to authorize the confiscation of shares;

(n) to approve an amendment to the articles allowing a class of unissued shares to be divided into series, and to determine the designation of and the rights and restrictions attaching to those shares; or

(o) to approve a short-form amalgamation.

The board of directors typically manage the business of a Cayman Islands company. The articles of association of a Cayman Islands company will usually authorise the directors to transact the business of the company and to exercise all its powers so long as the powers are not, by the Cayman Companies Law or the articles of association themselves, required to be exercised by the company i.e. the shareholders in general meeting. In addition, the articles of association will typically permit the directors to delegate any of the powers exercisable by them to any one of their number (such as a managing director), to committees or local boards, to the company's officers and/or to any other persons as the directors think fit.

Notwithstanding the often broad powers of delegation contained in the articles of association, directors of a Cayman Islands company will need to ensure that they maintain sufficient oversight of any delegates and ensure that sufficient controls are in place to ensure that abuses can be quickly identified, in order to effectively discharge their director duties.

Requisition of Meetings

The QBCA provides that the holders of not less than 10% of the issued shares that carry the right to vote at a shareholders' meeting sought to be held may requisition the board of directors to call a shareholders' meeting for the purposes stated in the requisition. On receiving the requisition, the directors are required to call and hold a meeting of the shareholders of the corporation for the purposes set out in the requisition.

Under the Cayman Companies Law, every Cayman Islands company, other than a Cayman Islands exempted company (unless its articles of association provide otherwise), is required to hold a

shareholder meeting at least once in every year. Endeavour is a Cayman Islands exempted company and, pursuant to its articles of association, may hold an annual general meeting each year at the election of its directors. The procedure for convening and holding shareholder meetings is usually set out in the articles of association of the company. The articles of association will typically provide for the directors to convene a shareholder meeting whenever they think fit upon written notice to all shareholders entitled to receive notice and attend the meeting, or upon the requisition in writing of shareholders holding the prescribed share capital of the company carrying the right to vote at a meeting (in the case of Endeavour, one or more shareholders holding in aggregate not less than five per cent of the paid up capital of the company as at the date of the requisition carrying the right to vote at a meeting). On receiving the requisition, the directors are required to call and hold a shareholder meeting for the purposes set out in the requisition. Where the articles of association are silent as to the persons who are entitled to summon shareholder meetings, the Cayman Companies Law provides that three shareholders shall be competent to summon the same.

Shareholder Proposals

Under the QBCA, any registered holder or beneficial owner of voting shares, representing at least either (i) 1% of all outstanding shares of the corporation, or (ii) a number of shares valued at $2,000 or more, of a corporation that is a reporting issuer or has 50 or more shareholders may, by submitting a notice to the board of directors, require the corporation to include in its management information circular for an annual meeting of shareholders any matter the person proposes to raise at such meeting. The number of proposals presented by a person for a meeting may not exceed five.

Whilst not specifically provided for in the Cayman Companies Law, as a matter of general practice any shareholder may request the directors of a Cayman Islands company to propose a resolution for consideration at a shareholders' meeting. Unless the articles of association provide otherwise, the directors have the discretion to refuse any such request, but in doing so must be mindful of their fiduciary duties towards the company. The directors will also need to be mindful of any right set out in the articles of association permitting shareholders to requisition a shareholder meeting (as more particularly described in the section above entitled "Requisition of Meetings").

Financial Tests

Under the QBCA, operations such as a reduction of capital, the declaration or payment of a dividend, or an amalgamation, cannot be implemented if there are reasonable grounds for believing that the corporation is, or would after the operation be, unable to pay its liabilities as they become due.

Similar solvency requirements apply under Cayman Law. A Cayman Islands company is not permitted to declare or pay a dividend out of share premium, redeem or repurchase its own shares out of capital or share premium, or enter into a merger or consolidation unless the company is able to pay its debts as they fall due in the ordinary course of business (i.e. is able to satisfy a "cash flow" solvency test). There is no statutory requirement to evidence the solvency test in any form, although, if there is any doubt in respect of the company's solvency, it would be prudent for the directors to seek auditor verification.

Enforcement of Judgements under Cayman Law

Whilst there is no statutory enforcement in the Cayman Islands of judgments obtained in Canada and the United States, any final and conclusive judgment for a definite sum (not being a sum payable in respect of taxes or other charges of a like nature nor a fine or other penalty) and/or certain non-monetary judgments rendered in any action or proceedings brought against a Cayman Islands company in a foreign court of competent jurisdiction (other than certain judgments of a superior court of certain states of the Commonwealth of Australia, in respect of which please see further below) will be enforced by summary process, without a trial on the merits, based on the debt represented by the foreign judgment. For a foreign judgment (other than certain judgments of a superior court of certain states of the Commonwealth of Australia) to be enforced in the Cayman Islands, the court which gave the judgment must have been competent to hear the action in accordance with private international law principles as applied in the Cayman Islands (mainly (i) the presence of the judgment debtor in the foreign jurisdiction

when the claim was brought; (ii) the judgment debtor's initiating a claim in the foreign proceedings; or (iii) the judgment debtor submitting to the proceedings, either once initiated, or previously by agreement). To be enforced in the Cayman Islands the foreign judgment must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, contrary to public policy in the Cayman Islands, obtained by fraud or in proceedings conducted contrary to natural justice.

A judgment obtained in a superior court of any state of the Commonwealth of Australia after 28 June 1993 will be recognised and enforced in the courts of the Cayman Islands without any re-examination of the merits in accordance with the Foreign Judgments Reciprocal Enforcement Law (1996 Revision), by registration in the Grand Court of the Cayman Islands and executed as if it were a judgment of the Grand Court where the judgement: (a) is final and conclusive; (b) is for the payment of a sum of money in respect of compensation or damages to an injured party, not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty; (c) has not been wholly satisfied; (d) could be enforced by execution in that jurisdiction; and (e) is not set aside on the grounds that (i) the country of the original court had no jurisdiction; (ii) the judgment was obtained by fraud; or (iii) the enforcement of the judgement would be contrary to the public policy of the Cayman Islands or on any other grounds.

Proceedings may be stayed by the courts of the Cayman Islands if concurrent proceedings in respect of the same matter are or have been commenced in another jurisdiction.

The courts of the Cayman Islands are unlikely (i) to recognize or enforce judgments of Canadian or United States courts obtained in actions against a Cayman Islands company or its affiliates, directors, or officers who reside outside Canada or the United States predicated upon the civil liability provisions of Canada or the United States federal securities laws and (ii) in original actions brought in the Cayman Islands, to impose liabilities against a Cayman Islands company or its affiliates, directors or officers who reside outside Canada or the United States predicated solely upon the civil liability provisions of Canadian or United States securities laws, so far as the liabilities imposed by those provisions are penal in nature.

QUESTIONS? NEED HELP VOTING?

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