NOTICES OF EXTRAORDINARY GENERAL MEETING AND SPECIAL MEETING
TO BE HELD ON
JANUARY 21, 2021

of

SHAREHOLDERS OF ENDEAVOUR MINING CORPORATION

and

SHAREHOLDERS AND OPTIONHOLDERS OF TERANGA GOLD CORPORATION

and

JOINT MANAGEMENT INFORMATION CIRCULAR

in connection with a proposed

ARRANGEMENT

involving

ENDEAVOUR MINING CORPORATION

and

TERANGA GOLD CORPORATION

December 17, 2020

TAKE ACTION AND VOTE TODAY

These materials are important and require your immediate attention. They require shareholders of each of Endeavour Mining Corporation and Teranga Gold 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 Teranga Gold Corporation, for completing your transmittal documentation, please contact our joint strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by telephone at 1-855-682-2019 (+1-416-867-2272 for collect calls outside of North America) or by email at contactus@kingsdaleadvisors.com.

THE BOARD OF ENDEAVOUR MINING CORPORATION AND THE BOARD OF TERANGA GOLD CORPORATION UNANIMOUSLY RECOMMEND THAT THEIR RESPECTIVE SHAREHOLDERS AND TERANGA OPTIONHOLDERS VOTE FOR THE MATTERS PUT BEFORE THEM AT THE MEETINGS.

December 17, 2020

Dear Endeavour Shareholders:

With your support, we are delighted to be taking the next step in the evolution of our company. Building on our recent acquisition of SEMAFO, the combination with Teranga will transform us into a top ten senior gold producer.

This acquisition is a natural extension of our long-held strategy, which seeks to pursue operational excellence, develop industry leading projects, unlock exploration value, and manage our portfolio and balance sheet. The combination with Teranga achieves all of those ambitions.

Before reiterating the compelling industrial and capital markets logic for the combination with Teranga, I would like to acknowledge the key milestones we have reached thus far this year, despite the challenges posed by the COVID-19 pandemic.

- We remain on track for our full year guidance on both production and all-in sustaining costs.
- We continued our successful exploration program with 2Moz at 1.88 g/t new Measured & Indicated Resource ounces being added across Houndé, Ity and Fetekro in 2020.
- We published updated mine plans at both Houndé and Ity demonstrating their ability to provide long-term cash flow visibility with sustained, combined gold production of at least 500,000 ounces per year at a low cost and over a long mine life.
- We announced our first dividend, payable in 2021, supported by our strong balance sheet and free cash flow generation. Following several capital intensive years to build our flagship mines, this new dividend now forms part of our capital allocation framework and sets us on the path towards a sustainable dividend policy.
- We have successfully integrated the SEMAFO assets and are now positioned to realize significant synergies. The newly acquired assets are now embedded into our West African operating model and we have successfully restarted mining operations at Boungou.

These achievements are testament to the strength of the team and the success of our operating model and strategy. They give us confidence in what we will be able to achieve with Teranga. With SEMAFO now integrated and substantial synergies identified, our team is now preparing to repeat their work with the Teranga portfolio.

We believe the result will be an opportunity for both sets of shareholders to benefit from ownership of a new senior gold producer with a compelling value proposition and strong re-rating potential.

By combining our complementary assets, we will enhance our strategic position on West Africa's highly prospective Birimian Greenstone Belt while also expecting to deliver material synergies. We are particularly excited to add the Sabodala-Massawa mining complex in Senegal to our platform. The complex boasts a long mine life, low-cost production, significant reserves and additional exploration potential. It is ranked amongst West-Africa's highest quality assets. The combination also diversifies Endeavour geographically into Senegal, one of West Africa's most stable and mining-friendly jurisdictions, and one in which Teranga has built valuable community and governmental relationships. In addition, our established presence in Burkina Faso will allow us to benefit from material synergies in the region. Teranga's Wahgnion mine will add immediate production and cash flow to the Endeavour portfolio. Similarly, Golden Hill is situated within trucking distance of our Houndé mine and offers the potential for development as a satellite operation.

The combined entity will become a new top ten senior gold producer with a 1.5Moz annual production profile and costs amongst the lowest in the industry. We will enjoy an improved capital markets profile, underpinned by a healthy balance sheet and strong cash flows to support a sustainable dividend. Production will be diversified across six flagship mines in three different countries. We will also have an industry-leading growth pipeline, and one of the largest exploration portfolios in West Africa with excellent prospectivity for additional discoveries.

Finally, we see high potential for a share price re-rating for the combined shareholder group following the transaction. The combined company is expected to have attractive trading multiples compared to its senior gold peer group. Continuing our strong cash flow generation from operations and maintaining a healthy balance sheet will underpin our capability to sustain dividends, a core strategic objective for us. In addition, we will continue to benefit from the support of cornerstone shareholders, La Mancha and Tablo.

In closing, I would like to acknowledge our employees across all our regions for their enduring dedication and commitment, and our host governments and communities for their unwavering support. 2020 has brought unprecedented challenges as well as extraordinary opportunities and we are conscious that all stakeholders have been vital to our success.

I encourage you to exercise your right to vote and truly look forward to building on our achievements together in the new year and beyond.

Sincerely,

"*Michael Beckett*"

Michael Beckett
Chairman of the Board

December 17, 2020

Dear Teranga Shareholders and Teranga Optionholders:

With your support over the past ten years, we have grown Teranga from a single mine, producing just over 100,000 ounces of gold annually to where we are today: a company with two operating mines producing more than 500,000 ounces per annum starting in 2021 and with a pipeline of exceptional development assets. We have achieved our vision and built a low-cost, mid-tier gold producer in West Africa.

With many of our goals achieved, partnering with Endeavour is a natural evolution for Teranga. Following the merger, the combined company will be a top ten senior gold producer with annual production of 1.5 million ounces of gold, industry-leading low costs and one of the best organic growth pipelines in the industry. Production will be diversified across six core mines in three different countries, with our Sabodala-Massawa gold operation becoming the combined company's top-tier flagship mine. We believe the result of the combination will be an opportunity for both Teranga and Endeavour shareholders to benefit from ownership of a senior gold producer with a compelling value proposition and strong re-rating potential. Additionally, we expect that the new Endeavour's strong cash flow generation and healthy balance sheet, will provide a solid foundation for a recently initiated dividend.

Teranga's success is a result of the dedication and hard work of all of our employees. On behalf of the entire board of directors, I want to thank our employees for their commitment to upholding Teranga's values and closing out 2020 safely and successfully. I also want to acknowledge the support of our host governments and communities. It has been an honour to work with all of our employees, contractors and suppliers, as well as, the communities and governments in Senegal, Burkina Faso and Côte d'Ivoire. We believe the similar success Endeavour has enjoyed in West Africa is, in part, related to the common approach taken in terms of the respect and importance placed on sustainability and leaving a lasting positive impact on the communities in which we operate.

This transaction is strongly supported by Teranga's board of directors, management and our largest shareholders, Tablo Corporation and Barrick Gold Corporation. I encourage all Teranga shareholders and optionholders to exercise your right to vote during the special meeting on January 21, 2021.

Sincerely,

"Alan R. Hill"

Alan R. Hill

Chairman of the Board

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 https://web.lumiagm.com/207014864 at 9:30 a.m. (Eastern Time) on January 21, 2021 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 A to the accompanying joint management information circular (the "**Circular**") of Endeavour and Teranga Gold Corporation ("**Teranga**") authorizing Endeavour to issue such number of voting ordinary shares of Endeavour ("**Endeavour Shares**") as may be required to be issued to holders (the "**Teranga Shareholders**") of common shares of Teranga (the "**Teranga Shares**") to allow Endeavour to indirectly acquire all of the outstanding Teranga Shares on the basis of 0.47 of an Endeavour Share for each outstanding Teranga Share in accordance with an arrangement agreement between Endeavour and Teranga dated November 16, 2020 (the "**Arrangement Agreement**"), 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$200 million 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 November 16, 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 Teranga arrangement resolution (the "**Teranga Arrangement Resolution**") by the Teranga Shareholders and holders of options to acquire Teranga Shares (the "**Teranga Optionholders**") at the special meeting of Teranga Shareholders and Teranga Optionholders, including any adjournments or postponements thereof, the approval of the Ontario Superior Court of Justice (Commercial List) 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 December 11, 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 January 19, 2021 (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 strategic shareholder advisor and joint proxy solicitation agent, Kingsdale Advisors, by telephone at 1-855-682-2019 (1-416-867-2272 for collect calls outside North America) or by email at contactus@kingsdaleadvisors.com.

DATED at London, this 17th day of December, 2020.

By Order of the Board of Directors of Endeavour Mining Corporation

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

TERANGA GOLD CORPORATION

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS AND OPTIONHOLDERS OF TERANGA GOLD CORPORATION

NOTICE IS HEREBY GIVEN that, pursuant to an order (the "**Interim Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 17, 2020, a special meeting (the "**Teranga Meeting**") of holders ("**Teranga Shareholders**") of common shares ("**Teranga Shares**") of Teranga Gold Corporation ("**Teranga**") and holders of options ("**Teranga Options**") to acquire Teranga Shares ("**Teranga Optionholders**") will be held in a virtual-only format via live audio webcast at http://web.lumiagm.com/267565230 at 9:30 a.m. (Eastern Time) on January 21, 2021 for the following purposes:

(a) to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Teranga Arrangement Resolution**"), the full text of which is attached as Appendix B to the accompanying joint management information circular (the "**Circular**") of Endeavour Mining Corporation ("**Endeavour**") and Teranga, to approve a plan of arrangement (the "**Plan of Arrangement**") under Section 192 of the *Canada Business Corporations Act* ("**CBCA**"), involving, among others, Teranga and Endeavour; and

(b) to transact such other business as may properly come before the Teranga 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 Teranga Meeting and forms part of this Notice of Special Meeting.

In addition to the approval of the Teranga 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 (the "**Endeavour Shareholders**") of Endeavour voting ordinary shares ("**Endeavour Shares**") at the extraordinary general meeting of Endeavour Shareholders, including any adjournments or postponements thereof, the approval of the Court and receipt of required regulatory approvals.

In response to the global COVID-19 pandemic, Teranga will be convening and conducting a virtual-only Teranga Meeting via a live audio webcast in accordance with the terms of the Interim Order. **Teranga Shareholders and Teranga Optionholders (collectively, the "Teranga Securityholders") will not be able to attend the Teranga Meeting in person.** At the virtual Teranga Meeting, registered and non-registered (beneficial) Teranga Shareholders, Teranga Optionholders and their duly appointed proxyholders will be able to participate, ask questions and vote in "real time" through an online portal. **All Teranga Securityholders who wish to attend the virtual Teranga 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) Teranga 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 Teranga Meeting, but will not be able to ask questions or vote. Teranga firmly believes that a virtual meeting gives all Teranga Securityholders 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. Teranga Securityholders who are unable to attend the virtual Teranga Meeting are strongly encouraged to complete, date, sign and return the enclosed form of proxy (in the case of registered Teranga Shareholders and Teranga Optionholders) or voting instruction form (in the case of non-registered Teranga Shareholders) so that as many Teranga Securityholders as possible are represented at the Teranga Meeting.

Your vote is important. As a Teranga Securityholder, it is very important that you read this Notice of Special Meeting and accompanying Circular carefully and then vote your Teranga Shares or Teranga Options, as applicable. The board of directors of Teranga has passed a resolution to fix 5:00 p.m.

(Eastern Time) on December 11, 2020 as the record date for the determination of the Teranga Securityholders who will be entitled to receive notice of the Teranga Meeting, or any adjournment or postponement thereof, and who will be entitled to vote at the Teranga Meeting. Proxies to be used or acted upon at the Teranga Meeting must be deposited with Teranga's transfer agent, Computershare Investor Services Inc., by 9:30 a.m. (Eastern Time) on January 19, 2021 (or a day other than a Saturday, Sunday or holiday which is at least 48 hours before any adjournment or postponement of the Teranga Meeting). The time limit for deposit of proxies may be waived or extended by the chair of the Teranga Meeting, at the chair's discretion, with or without notice. Teranga Shareholders holding Teranga Shares through an intermediary may have an earlier deadline by which the intermediary must receive voting instructions. Teranga Shareholders that hold Teranga Shares through an intermediary should follow the instructions provided by the intermediary.

Pursuant to and in accordance with Plan of Arrangement, the Interim Order and the provisions of Section 192 of the CBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court), registered Teranga Shareholders have a right to dissent in respect of the Teranga Arrangement Resolution and to be paid an amount equal to the fair value of their Teranga Shares as of the close of business on the business day before the Teranga Arrangement Resolution was approved (the "**Dissent Rights**"), provided that such Teranga Shareholders have complied with the dissent procedures set forth in Section 190 of the CBCA, as modified by the Interim Order, the Plan of Arrangement or other order of the Court. 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 Section 190 of the CBCA, 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 Teranga 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 Teranga Shares are entitled to exercise Dissent Rights. Accordingly, a non-registered owner of Teranga Shares desiring to exercise Dissent Rights must make arrangements for the Teranga Shares beneficially owned by that holder to be registered in that holder's name prior to the time the written notice of dissent to the Teranga Arrangement Resolution is required to be received by Teranga or, alternatively, make arrangements for the registered holder of such Teranga Shares to exercise Dissent Rights on behalf of the holder.

If you have any questions or require assistance with voting your proxy, please contact our strategic shareholder advisor and joint proxy solicitation agent, Kingsdale Advisors, by telephone at 1-855-682-2019 (+1-416-867-2272 for collect calls outside North America) or by email at contactus@kingsdaleadvisors.com.

DATED at Toronto, Ontario, this 17th day of December, 2020.

By Order of the Board of Directors of Teranga Gold Corporation

(Signed) "*Alan R. Hill*"
Chairman of the Board of Directors

QUESTIONS? NEED HELP VOTING?

CONTACT US

North American Toll Free Phone

1.855.682.2019

E-mail: contactus@kingsdaleadvisors.com

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KINGSDALE Advisors

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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 Endeavour and Teranga have entered into a definitive Arrangement Agreement whereby Endeavour will indirectly acquire all of the outstanding Teranga 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$200 million in a treasury issuance of 8,910,592 Endeavour Shares. The price per Endeavour Share to be issued to La Mancha under the La Mancha Investment is approximately C$29.36 (US$22.45), being the five-day VWAP of the Endeavour Shares on the TSX calculated immediately prior to November 23, 2020, less a discount of 5.0%. 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, approximately 19% 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/207014864 at 9:30 a.m. (Eastern Time) on January 21, 2021. 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/207014864. 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 strategic shareholder advisor and joint proxy solicitation agent, Kingsdale Advisors, by telephone at 1-855-682-2019 (+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 December 11, 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 January 19, 2021, 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 strategic shareholder advisor and joint proxy solicitation agent, Kingsdale Advisors by telephone at 1-855-682-2019 (+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 the Endeavour Special Committee, Endeavour's senior management, Scotiabank 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:

- **Accretive Transaction.** The Arrangement is expected to be immediately accretive on a NAV basis and broadly CFPS and EPS neutral over the next two years;
- **Creates Top 10 Senior Gold Producer.** The combination will create a new top 10 senior gold producer with industry-leading low production costs and diversification across three countries;
    - The combined entity will be diversified across six core and operating mines in three countries and strategically positioned as the largest gold producer in each of Senegal, Cote d'Ivoire and Burkina Faso;
    - The combined entity will also have a strong development pipeline of six greenfield projects (Fetekro, Golden Hill, Afema, Kalana, Bantou and Nabanga) and one of the largest exploration portfolios across the underexplored West African Birimian Greenstone Belt;
- **Established West African Operating Model to Yield Synergies.** Endeavour expects to leverage its West African operating model to extract significant financing, operating and capital synergies across all of Teranga's assets;
    - The Sabodala-Massawa mine in Senegal, will become a flagship asset alongside the Ity and Houndé mines with the potential to become a top tier asset given its high grade, low cost, long mine life, large reserves and significant exploration potential.
    - The Wahgnion mine, in Burkina Faso will add immediate production and cash flow diversification, and is expected to benefit from significant operating cost and efficiency synergies as part of Endeavour's West African platform with the potential to unlock additional value through exploration and asset optimization.
    - The Golden Hill project, an advanced exploration project in Burkina Faso, is situated within trucking distance of Endeavour's Houndé mine and offers potentially significant capital and operating synergies through its development as a satellite operation.

- The Afema project, in Côte d'Ivoire, is a rapidly advancing and promising exploration project with a maiden resource expected in the first quarter of 2021.

- **Integration Platform.** Endeavour's ability to leverage a strong integration platform already in place as, following its acquisition of SEMAFO on July 1, 2020, Endeavour completed a comprehensive evaluation of its organizational structure and capabilities, with a view to ensuring it was well positioned for future growth.

- **Strong Balance Sheet Position.** Endeavour's ability to pay the announced sustainable dividend will be underpinned by a strong balance sheet:

  - The announced sustainable dividend will be underpinned by a healthy balance sheet and expected robust free cash flow generation from six core assets.

  - La Mancha has committed to invest $200 million in support of the Arrangement to further strengthen the balance sheet.

  - The combined entity will benefit from a very robust balance sheet with $279 million of net debt and a net debt/LTM EBITDA ratio of 0.3x on a *pro forma* basis as at September 30, 2020. The combined entity expects to be in a net cash position by mid-2021, based on current gold prices.

  - As part of the combination, a refinancing of existing Endeavour debt and Teranga debt has been negotiated which will materially lower financing costs and offer a clean and simple debt structure.

- **First Dividend Paid to Endeavour Shareholders.** The first dividend declared by Endeavour on November 12, 2020 totaling $60 million for the 2020 fiscal year, set the path to a sustainable dividend policy. The dividend will be payable in early Q1-2021 to Endeavour shareholders as at a record date to be set before the Arrangement closes and equates to approximately $0.37 per share (C$0.48 per share) which represents a 1.6% yield based on Endeavour's closing price on November 11, 2020.

- **Re-Rating Potential.** The combined entity is expected to benefit from a potential re-rating driven by the creation of a new senior gold producer with among the lowest costs and highest cash flow yield of the senior gold group.

- **Fairness opinion.** The Endeavour Board has received a fairness opinion from Scotiabank to the effect that, as at November 15, 2020, and subject to the assumptions, limitations and qualifications set out therein, the Arrangement 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 1,037,710 Endeavour Shares, representing 0.60% of the outstanding Endeavour Shares as of November 13, 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 Teranga 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 Teranga and the then historical trading prices of the Endeavour Shares and the Teranga 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 other limited circumstances.

- **Reasonable Termination Payment.** The amount of the Endeavour Termination Amount, being US$40 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 Arrangement Consideration to Endeavour.

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

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

The Teranga Arrangement Resolution must be approved, with or without variation, by the affirmative vote of at least two-thirds of the votes cast by Teranga Shareholders and Teranga Optionholders, voting together as a single class, and a simple majority of the votes cast by Teranga Shareholders present at the virtual Teranga Meeting or represented by proxy, excluding any votes cast by those Teranga Shareholders whose votes are required to be excluded in accordance with MI 61-101. 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 Teranga Shareholders

and the Teranga Optionholders. Teranga will apply to the Court for this order if the Teranga Shareholders and the Teranga Optionholders approve the Teranga Arrangement Resolution at the Teranga 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 Teranga Shareholders as consideration pursuant to the Arrangement and certain other customary closing conditions described in this Circular, including the Investment Canada Act Approval and the Competition Act Approval. See "*The Arrangement – Approvals*" for more information.

Are there support agreements in place with any Endeavour shareholders or Teranga shareholders?

Yes. All the directors and officers of Endeavour and Teranga who hold Teranga Shares, Teranga Options 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 Teranga Shares, Teranga Options or Endeavour Shares beneficially owned by him or her in favour of the Teranga Arrangement Resolution or the Endeavour Shareholder Resolutions, as applicable, subject to the terms and conditions of such agreements.

In addition, Teranga has entered into a Voting and Support Agreement with La Mancha, which as of November 13, 2020 controlled approximately 24% 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.

Endeavour has entered into a Voting and Support Agreement with each of Tablo and Barrick who as of November 13, 2020, controlled approximately 21.16% and 11.43%, respectively, of the issued and outstanding Teranga Shares, pursuant to which Tablo and Barrick have agreed to, among other things, support the Arrangement and vote all of the Teranga Shares beneficially owned by it in favour of the Teranga Arrangement Resolution.

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 Teranga Shareholders?

Yes. The Endeavour Board received a fairness opinion from Scotiabank, 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 Arrangement Consideration 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 CBCA Director, which is expected to occur in February, 2021, subject to the satisfaction or waiver of all the conditions precedent to the Arrangement, including the Final Order having been granted by the Court and receipt of all Regulatory Approvals.

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 Teranga Shares and Teranga 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 Teranga Arrangement Resolution is approved, and the Arrangement Agreement is terminated, Endeavour will be required to reimburse Teranga for the reasonable and documented expenses actually incurred by Teranga 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 Teranga a termination amount of US$40 million in connection with such termination.

In certain other circumstances, including if the Teranga Arrangement Resolution is not approved but the Endeavour Share Issuance Resolution is approved, and the Arrangement Agreement is terminated, Teranga 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 Teranga Board authorizes Teranga to enter into an agreement, understanding or arrangement in respect of Teranga Superior Proposal, Teranga will be required to pay to Endeavour a termination amount of US$40 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 strategic shareholder advisor and joint proxy solicitation agent, Kingsdale Advisors, by telephone at 1-855-682-2019 (+1-416-867-2272 for collect calls outside North America) or by email at contactus@kingsdaleadvisors.com.

TERANGA SHAREHOLDERS AND TERANGA OPTIONHOLDERS

QUESTIONS AND ANSWERS ABOUT THE ARRANGEMENT AND THE TERANGA 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 Teranga Meeting being held?

The Teranga Meeting is being held because Endeavour and Teranga 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 Teranga Shares by way of the Arrangement. As consideration under the Arrangement, Teranga Shareholders (other than Dissenting Teranga Shareholders) will receive 0.47 of an Endeavour Share for each Teranga Share. The Arrangement cannot proceed unless a number of conditions are satisfied, including the approval of the Teranga Arrangement Resolution by Teranga Shareholders and Teranga Optionholders. In order to become effective, the Teranga Arrangement Resolution will require the affirmative vote of (i) at least two-thirds of the votes cast by Teranga Shareholders and Teranga Optionholders (voting together as a single class) present at the virtual Teranga Meeting or represented by proxy, and (ii) a simple majority of the votes cast by Teranga Shareholders present at the virtual Teranga Meeting or represented by proxy, excluding any votes cast by those Teranga Shareholders whose votes are required to be excluded in accordance with MI 61-101.

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

What are Teranga Shareholders and Teranga Optionholders being asked to approve?

Teranga Shareholders and Teranga Optionholders will be asked to vote on the Teranga Arrangement Resolution, which authorizes and approves the Arrangement involving Endeavour and Teranga under Section 192 of the CBCA pursuant to which Endeavour will acquire, through a wholly-owned subsidiary, all of the issued and outstanding Teranga Shares. As consideration under the Arrangement, Teranga Shareholders (other than Dissenting Teranga Shareholders) will receive 0.47 of an Endeavour Share for each Teranga Share. **Immediately following completion of the Arrangement but prior to the completion of the La Mancha Investment, existing Endeavour Shareholders and Teranga Shareholders will own approximately 66% and 34% of the combined entity, respectively, on a fully-diluted in-the-money basis.**

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

What consideration will I receive for my Teranga Shares?

If the Arrangement is completed, Teranga Shareholders (other than Dissenting Teranga Shareholders) will receive 0.47 of an Endeavour Share for each Teranga Share.

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

Does this consideration reflect a premium for the Teranga Shares?

The Exchange Ratio, being the number of Endeavour Shares offered to Teranga Shareholders for each Teranga Share, represents a premium of approximately 9.4% relative to the 20-day volume weighted average price of the Endeavour Shares and the Teranga Shares on the TSX for the period ended November 13, 2020 (being the last trading day prior to the announcement of the Arrangement) and a

premium of approximately 5.1% relative to the closing price of the Endeavour Shares and the Teranga Shares on the TSX on November 13, 2020.

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

When and where is the Teranga Meeting being held?

As authorized by, and in accordance with, the terms of the Interim Order, Teranga is convening and conducting the Teranga Meeting virtually via live audio webcast at http://web.lumiagm.com/267565230 at 9:30 a.m. (Eastern Time) on January 21, 2021. Teranga Shareholders will not be able to attend the Teranga Meeting in person.

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

Why is Teranga holding a virtual-only Teranga Meeting?

Teranga is convening and conducting a virtual-only Teranga Meeting in response to the public health concerns resulting from the global COVID-19 pandemic. With the health and safety of Teranga Shareholders, Teranga Optionholders and Teranga's employees and other stakeholders in mind, and in accordance with guidance from public health officials regarding public gatherings, the Teranga Meeting will be held virtually via live audio webcast at http://web.lumiagm.com/267565230 as authorized by, and in accordance with, the Interim Order. At the virtual Teranga Meeting, registered Teranga Shareholders, non-registered (beneficial) Teranga Shareholders, Teranga Optionholders and their duly appointed proxyholders will be able to participate, ask questions and vote in "real time" through an online portal. **All Teranga Shareholders and Teranga Optionholders who wish to attend the virtual Teranga 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) Teranga Shareholders who do not follow the procedures set out in the Circular will be able to listen to the live audio webcast of the Teranga Meeting but will not be able to ask questions or vote. Teranga firmly believes that a virtual meeting gives all Teranga Shareholders and Teranga Optionholders 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. Teranga Shareholders and Teranga Optionholders may vote in advance of the Teranga Meeting, using the same methods available at previous Teranga shareholder meetings, if they are unable to participate virtually at the Teranga Meeting. If you have any questions, or require assistance in voting your shares, please contact our strategic shareholder advisor and joint proxy solicitation agent, Kingsdale Advisors, by telephone at 1-855-682-2019 (+1 416-867-2272 for collect calls outside North America) or by email at contactus@kingsdaleadvisors.com.

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

Who is entitled to vote at the Teranga Meeting?

Only Teranga Shareholders and Teranga Optionholders of record at 5:00 p.m. (Eastern Time) on December 11, 2020 will be entitled to receive notice of and vote at the Teranga Meeting, or any adjournment or postponement thereof.

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

How do I vote my Teranga Shares?

The manner in which you vote your Teranga Shares depends on whether you are a registered Teranga Shareholder or a non-registered (beneficial) Teranga Shareholder. You are a registered Teranga Shareholder if you have share certificate(s) representing Teranga Shares issued in your name and appear as the registered Teranga Shareholder on the books of Teranga. You are a non-registered Teranga Shareholder if your Teranga 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 Teranga Shareholder, please contact our strategic shareholder advisor and joint proxy solicitation agent, Kingsdale Advisors, by telephone at 1-855-682-

2019 (+1 416-867-2272 for collect calls outside North America) or by email at contactus@kingsdaleadvisors.com.

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

Registered Teranga Shareholders and Teranga Optionholders – Voting By Proxy

Voting by proxy is the easiest way for registered Teranga Shareholders and Teranga Optionholders to cast their vote. Your vote will be counted if it is received by Computershare by no later than 9:30 a.m. (Eastern Time) on January 19, 2021, or, in the event that the Teranga Meeting is adjourned or postponed, on a business day at least 48 hours before the date and time to which the meeting is adjourned or postponed. Registered Teranga Shareholders and Teranga Optionholders can vote by proxy in any of the following ways:

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 Teranga Shares and Teranga Options be voted if I return a proxy?"* for more information.
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 Teranga Shares and Teranga Options 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 at 1-866-249-7775 or 416-263-9524 outside of North America. See below under the heading *"How will my Teranga Shares and Teranga Options 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 Investor Services Inc., Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, ON, M5J 2Y1 in the envelope provided. See below under the heading *"How will my Teranga 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 Teranga on your form of proxy to represent you and vote on your behalf at the Teranga Meeting. This person does not have to be a Teranga 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 as instructed. Please ensure that the person you appoint is aware that he or she has been appointed to attend the virtual Teranga 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 Teranga Shareholder or a Teranga Optionholder, as applicable, at the Teranga Meeting, the Teranga Shareholder or Teranga Optionholder, as applicable, must register the proxyholder with Computershare once the Teranga Shareholder or Teranga Optionholder, as applicable, 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 Teranga Meeting.** To register a duly appointed proxyholder, a Teranga Shareholder and a Teranga Optionholder must go to http://computershare.com/Teranga by no later than 9:30 a.m. (Eastern Time) on January 19, 2021 and provide Computershare with its proxyholder's contact information, so that Computershare may provide the proxyholder with a username via email.

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

Registered Teranga Shareholders and Teranga Optionholders – Voting by Live Internet Audio Webcast

Registered Teranga Shareholders, Teranga Optionholders and duly appointed proxyholders have the ability to participate, ask questions and vote at the Teranga Meeting by going to http://web.lumiagm.com/267565230, clicking "I have a Login", entering a username and a password before the start of the Teranga Meeting and clicking on the "Login" button. For a registered Teranga Shareholder and Teranga Optionholders, your username is the unique 15-digit control number located on your form of proxy and the password is teranga2021 (case sensitive). For a duly appointed proxyholder that has been registered with Computershare in accordance with the instructions above, your username will be provided after the proxy voting deadline has passed (*i.e.*, after 9:30 a.m. (Eastern Time) on January 19, 2021) and the password is teranga2021 (case sensitive). During the Teranga Meeting, you must ensure you are connected to the Internet at all times in order to vote when polling is commenced on Teranga Arrangement Resolution and any other resolution as may properly come before the Teranga Meeting or any adjournment or postponement thereof. It is your responsibility to ensure Internet connectivity. **Non-registered Teranga Shareholders must follow the procedures outlined below to participate in the Teranga Meeting.** Non-registered Teranga Shareholders who fail to comply with the procedures outlined below may nonetheless listen to the live audio webcast of the Teranga 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 Teranga Meeting – Voting by Registered Teranga Shareholders and Teranga Optionholders*" and "*The Teranga Meeting – Logging In to the Teranga Meeting*" for more information.

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

If you are a non-registered (beneficial) Teranga 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 Teranga 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 Teranga 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 Teranga Shareholders to ensure that their Teranga Shares are voted by their intermediary on their behalf at the Teranga Meeting.**

Teranga may utilize the Broadridge QuickVote™ service to assist non-registered Teranga Shareholders with voting their Teranga Shares over the telephone. Alternatively, Kingsdale Advisors, our strategic shareholder advisor and joint proxy solicitation agent, may contact non-registered Teranga Shareholders who do not object to their name being known to Teranga to assist them with conveniently voting their Teranga Shares directly over the phone. If you have any questions about the Teranga Meeting, please contact Kingsdale Advisors by telephone at 1-855-682-2019 (+1 416-867-2272 for collect calls outside North America) or by email at contactus@kingsdaleadvisors.com.

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

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

If you are a non-registered (beneficial) Teranga Shareholder, you can only vote your Teranga Shares virtually at the Teranga Meeting if: (a) you have previously appointed yourself as the proxyholder for your Teranga 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 9:30 a.m. (Eastern Time) on January 19, 2021, you have gone to http://computershare.com/Teranga to register with Computershare and obtain a username for the Teranga

Meeting. This username will allow you to log in to the live audio webcast and vote at the Teranga Meeting. **Without a username, you will not be able to ask questions or vote at the Teranga Meeting**.

You may also appoint someone else as the proxyholder for your Teranga 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 Teranga Meeting, after your voting instruction form has been submitted, you must go to http://computershare.com/Teranga by no later than 9:30 a.m. (Eastern Time) on January 19, 2021 to register so that Computershare 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 Teranga Meeting.**

Your voting instructions must be received in sufficient time to allow your voting instruction form to be forwarded by your intermediary to Computershare before 9:30 a.m. (Eastern Time) on January 19**,** 2021. If you plan to participate in the virtual Teranga Meeting (or to have your proxyholder attend the virtual Teranga 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 Teranga Meeting to allow them to forward the necessary information to Computershare before 9:30 a.m. (Eastern Time) on January 19**,** 2021. **You should contact your intermediary well in advance of the Teranga Meeting and follow its instructions if you want to participate in the virtual Teranga Meeting.**

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

Is there a deadline for my proxy to be received?

Yes. Proxies must be received by 9:30 a.m. (Eastern Time) on January 19, 2021 (or a day other than a Saturday, Sunday or holiday which is at least 48 hours before any adjournment or postponement of the Teranga Meeting). If you are a non-registered (beneficial) Teranga 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 by the proxy cut-off deadline. Teranga reserves the right to accept late proxies and to waive the proxy cut-off deadline, with or without notice, but Teranga is under no obligation to accept or reject any particular late proxy.

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

How can I log in to the virtual Teranga Meeting?

Only Teranga Shareholders and Teranga Optionholders of record at the close of business on December 11, 2020 and other permitted attendees may attend the virtual Teranga Meeting. Attending the Teranga Meeting virtually allows Teranga Optionholders, registered Teranga Shareholders and duly appointed proxyholders, including non-registered (beneficial) Teranga Shareholders who have duly appointed themselves or a third party proxyholder, to participate, ask questions and vote at the virtual Teranga Meeting. Guests, including non-registered Teranga Shareholders who have not duly appointed themselves or a third party as proxyholder, can log in to the virtual Teranga Meeting as a guest. Guests may listen to the Teranga Meeting, but will not be entitled to vote or ask questions.

Registered Teranga Shareholders, Teranga Optionholders and duly appointed proxyholders may log in online by going to http://web.lumiagm.com/267565230, clicking on "I have a Login", entering their username and password before the start of the Teranga Meeting and clicking on the "Login" button. It is recommended that you log in at least 30 minutes before the Teranga Meeting begins. For registered Teranga Shareholders and Teranga Optionholders, your username is the unique 15-digit control number located on your form of proxy and the password is teranga2021 (case sensitive). For duly appointed proxyholders (including non-registered Teranga Shareholders who have appointed themselves), your username will be provided to you by Computershare after the proxy voting deadline has passed (*i.e.*, after 9:30 a.m. (Eastern Time) on January 19, 2021) and the password is teranga2021 (case sensitive), provided that the proxyholder has been duly appointed and registered in accordance with the procedures outlined in this Circular.

Non-registered Teranga Shareholders who have not duly appointed themselves as a proxyholder may listen to the live audio webcast of the Teranga 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 Teranga Meeting.

During the Teranga 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 Teranga Meeting. It is your responsibility to ensure Internet connectivity.

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

How will my Teranga Shares and Teranga Options be voted if I return a proxy?

The accompanying form of Teranga proxy confers authority on the persons named in it as proxies with respect to any amendments or variations to the matters identified in the Teranga Notice of Special Meeting or other matters that may properly come before the Teranga 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 Teranga Shareholder or Teranga Optionholder, as applicable. 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 Teranga Shares or Teranga Options, as applicable, withheld from voting, the Teranga representatives named in the form of proxy will vote your Teranga Shares and Teranga Options, as applicable, in favour of the Teranga Arrangement Resolution. At the date of this Circular, Teranga is not aware of any such amendments, variations or other matters which are to be presented for action at the Teranga Meeting.

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

What are the benefits of the Arrangement to Teranga Shareholders?

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

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

- **Creation of a top 10 senior gold producer**. The Arrangement will create a new top 10 senior gold producer with industry-leading low production costs and diversification across three countries. This is expected to provide a number of benefits to Teranga Shareholders through their approximate 34% ownership of the combined entity on a fully-diluted in-the-money basis (prior to the completion of the La Mancha Investment), which entity is expected to:

    - be a new top 10 senior gold producer with average annual production of more than 1.5 Moz per year with industry-low production costs;

    - be diversified across six core operating mines in three countries, and strategically positioned as the largest gold producer in each of Senegal, Côte d'Ivoire and Burkina Faso;

    - have an industry-leading development pipeline of six greenfield projects (Fetekro, Golden Hill, Afema, Kalana, Bantou and Nabanga) and the largest exploration portfolio across the underexplored West African Birimian Greenstone Belt; and

    - immediately become a sustainable dividend payer, underpinned by a healthy balance sheet and expected robust free cash flow generation, following the combined building of three long life

gold mines and the acquisition of the high grade Massawa project from Barrick, over the past several years. The combined entity will benefit from a very robust balance sheet with $279 million of net debt and a net debt/LTM EBITDA ratio of 0.33x on a *pro forma* basis as at September 30, 2020; and

- have the ability to more effectively and efficiently deploy capital for the purposes of exploration and project development, backed by the combined entity's stronger balance sheet and improved access to capital. The combined entity will also benefit from the creation of a world-class mining district in the Hounde Belt in Burkina Faso and other regional and mine-site synergies across its expanded portfolio.

- **Teranga Shareholders receive an immediate premium**. The Exchange Ratio represents a premium of 5.1% based on the closing price of Endeavour Shares and Teranga Shares on the TSX on November 13, 2020, the last trading day immediately prior to the public announcement of the Arrangement, and 9.4% based on the 20-day volume weighted average price of both Endeavour Shares and Teranga Shares on the TSX for the period ended November 13, 2020.

- **High potential for significant share price re-rating**. The combined entity provides a high potential for significant re-rating driven by the creation of a new best-in-class senior gold producer with among the lowest costs and highest cash flow yield of the senior gold group. The combined entity would also be expected to have competitive dividend yields, a well-structured balance sheet, and a robust organic growth pipeline, all of which are expected to close the valuation gap versus its senior peer group.

- **Improved trading liquidity and enhanced capital markets profile**. The combined entity will have a market capitalization of approximately US$6 billion, which the Teranga Board believes will significantly improve trading liquidity and enhance the capital markets profile of the combined entity relative to Teranga as an independent entity.

- **Support of significant shareholders**. Tablo and Barrick have each entered into voting and support agreements with Endeavour pursuant to which they have agreed, among other things, to support the Arrangement and to vote their Teranga Shares in favour of the Arrangement. These Teranga Shareholders collectively beneficially own or exercise control or direction over an aggregate of approximately 32.6% of the Teranga Shares. In addition, La Mancha, a privately held gold investment company which beneficially owns 24% of the current issued and outstanding Endeavour Shares, has entered into a voting and support agreement with Teranga pursuant to which it has agreed, among other things, to support the Arrangement and to vote its Endeavour Shares in favour of the Endeavour Share Issuance Resolution.

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

- **Fairness opinions**. The Teranga Special Committee has received a fairness opinion from Cormark Securities and the Teranga Board has received a fairness opinion from Canaccord Genuity, 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 Teranga Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Teranga Shareholders. See "*The Arrangement – Teranga Fairness Opinions*".

- **Prospects as an independent entity**. The Teranga Board assessed current industry, economic and market conditions and trends and expectations of the future prospects in the gold industry, including prevailing gold prices and potential for further consolidation and acquisitions, as well as

information concerning the business, operations, assets, financial performance and condition, operating results and prospects of Teranga, including the strategic direction of Teranga as an independent entity and its future financial and liquidity requirements. The Teranga Board also took into consideration the views expressed to it by the Teranga Special Committee and Teranga's significant shareholders with respect to the strategic direction of Teranga as an independent entity versus as a combined entity with Endeavour.

- **Impact on Teranga's stakeholders**. The Teranga Board, with the input of the Teranga Special Committee, considered the impact of the Arrangement on all stakeholders in Teranga, including its shareholders and employees, and local communities and governments with whom Teranga has relations, as well as the environment and the long-term interests of Teranga.

- **The combined entity will be overseen by an integrated board of directors.** Three of the 10 directors of the combined entity will be nominated by Teranga, providing for oversight over its operations across West Africa.

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

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

- **Arm's length negotiation process**. The Arrangement is the result of a comprehensive arm's length negotiation process with Endeavour that was undertaken by the Teranga Special Committee, with the assistance of Teranga's management, independent financial and legal advisors, which was comprised of members of the Teranga Board who are independent of Endeavour, Teranga's significant shareholders and Teranga management.

- **Robust diligence process**. Teranga's management and its legal, technical and other advisors conducted an extensive due diligence review and investigations of the business, operations, financial condition, strategy and future prospects of Endeavour, including site visits to Endeavour's material properties.

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

- **Reasonable termination payment**. The US$40 million termination fee, which is payable by Teranga in certain circumstances described under "*Summary of Material Agreements – The Arrangement Agreement – Termination – Termination Payments*" is reasonable. In the view of the Teranga Board, the termination fee would not preclude a third party from potentially making a Teranga 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 Teranga and Endeavour.

- **Shareholder and Optionholder approval**. The Arrangement must be approved by the affirmative vote of at least two-thirds of the votes cast on the Teranga Arrangement Resolution by Teranga Shareholders and Teranga Optionholders that vote together as a single class at the Teranga Meeting, as well as a majority of the votes cast at such Teranga Meeting by Teranga Shareholders other than those required to be excluded under applicable Securities Laws.

- **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 Teranga Shareholders with respect to the Arrangement. See "*The Arrangement – Dissent Rights for Teranga Shareholders*".

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

Does the Teranga Board support the Arrangement?

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

- unanimously determined that the Arrangement is in the best interests of Teranga and is fair to the Teranga Shareholders and the Teranga Optionholders;

- unanimously approved the Arrangement and the entering into of the Arrangement Agreement; and

- unanimously recommends that Teranga Shareholders and Teranga Optionholders **VOTE FOR** the Teranga Arrangement Resolution.

In determining to approve the Arrangement and in making its recommendation to Teranga Shareholders and Teranga Optionholders, the Teranga Board considered a number of factors described in this Circular under "*The Arrangement – Recommendation of the Teranga Board – Reasons for the Recommendation of the Teranga Board*", including the unanimous recommendation of the Teranga Special Committee and the receipt of the Teranga 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 Teranga Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Teranga Shareholders.

THE TERANGA BOARD UNANIMOUSLY RECOMMENDS THAT TERANGA SHAREHOLDERS AND TERANGA OPTIONHOLDERS VOTE FOR THE TERANGA ARRANGEMENT RESOLUTION.

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

What approvals are required by Teranga Shareholders and Teranga Optionholders at the Teranga Meeting?

In order for the Arrangement to be completed, the Teranga Arrangement Resolution will require the affirmative vote of (i) at least two-thirds of the votes cast by Teranga Shareholders and Teranga Optionholders (voting together as a single class) present at the virtual Teranga Meeting or represented by proxy, and (ii) a simple majority of the votes cast by Teranga Shareholders present at the virtual Teranga Meeting or represented by proxy, excluding any votes cast by those Teranga Shareholders whose votes are required to be excluded in accordance with MI 61-101.

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. Teranga will apply to the Court for this order if Teranga Shareholders and Teranga Optionholders approve the Teranga Arrangement Resolution at the Teranga 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 Teranga Shareholders as consideration pursuant to the Arrangement, the receipt of all Regulatory Approvals and certain other customary closing conditions described in this Circular.

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

Are there support agreements in place with any Endeavour shareholders or Teranga shareholders?

Yes. All the directors and officers of Endeavour and Teranga who hold Endeavour Shares, Teranga Shares or Teranga Options, 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 Endeavour Shares, Teranga Shares or Teranga Options beneficially owned by him or her in favour of the Endeavour Share Issuance Resolution or the Teranga Shareholder Resolutions, as applicable, subject to the terms and conditions of such agreements.

In addition, Teranga has entered into a Voting and Support Agreement with La Mancha, which as of November 13, 2020 controls approximately 24% 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.

Endeavour has entered into a Voting and Support Agreement with each of Tablo and Barrick who as of November 13, 2020, controlled approximately 21.16% and 11.43%, respectively, of the issued and outstanding Teranga Shares, pursuant to which Tablo and Barrick have agreed to, among other things, support the Arrangement and vote all of the Teranga Shares beneficially owned by it in favour of the Teranga Arrangement Resolution.

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

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

Yes. The Teranga Special Committee received a Teranga Fairness Opinion from Cormark Securities, independent financial advisor to the Teranga Special Committee, and the Teranga Board received a Teranga Fairness Opinion from Canaccord Genuity. Each Teranga 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 Teranga Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Teranga Shareholders.

See below under the heading "*The Arrangement – Teranga 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 CBCA Director, which is expected to occur in February, 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 Teranga Shareholders?

Teranga Shareholders should be aware that the exchange of Teranga Shares by a Teranga 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 Teranga Shareholders, see below under the heading "*Certain Canadian Federal Income Tax Considerations for Teranga Shareholders*". Such summary is not intended to be legal or tax advice. Teranga 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 Teranga Shareholders?

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

If the Arrangement is completed, Endeavour will acquire, through a wholly-owned subsidiary, all of the issued and outstanding Teranga Shares and Teranga will become an indirect wholly-owned subsidiary of Endeavour. In connection with the completion of the Arrangement, it is expected that the Teranga Shares will be de-listed from the TSX and the OTCQX and Teranga 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.

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

Upon completion of the Arrangement, the Endeavour Board will consist of 10 directors, three of whom will be nominated by Teranga and the balance of whom will be nominated by Endeavour. As at the date of this Circular, other than David Mimran, the other two nominees of Teranga have not yet been identified.

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

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

Yes. Teranga has entered into a Voting and Support Agreement with La Mancha, which as of November 13, 2020 controls approximately 24% 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$200 million in a treasury issuance of Endeavour Shares upon completion of the Arrangement.

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 Teranga 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 Teranga Shareholders entitled to Dissent Rights?

Yes. Under the Interim Order, registered holders of Teranga Shares are entitled to Dissent Rights, but only if they follow the procedures specified in the CBCA, as modified by 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 Teranga Shareholders*" for more information.

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

If the Teranga 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 Teranga Arrangement Resolution is not approved but the Endeavour Share Issuance Resolution is approved, and the Arrangement Agreement is terminated, Teranga 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 Teranga Board authorizes Teranga to enter into an agreement, understanding or arrangement in respect of a Teranga Superior Proposal, Teranga will be required to pay to Endeavour a termination amount of US$40 million in connection with such termination.

In certain other circumstances, including if the Endeavour Share Issuance Resolution is not approved but the Teranga Arrangement Resolution is approved, and the Arrangement Agreement is terminated, Endeavour will be required to reimburse Teranga for the reasonable and documented expenses actually incurred by Teranga 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 Teranga a termination amount of US$40 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 Teranga Shares now?

We encourage registered Teranga 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 Teranga Shares for Endeavour Shares upon completion of the Arrangement. The Effective Date is expected to occur in February 2021. You are not required to send in the share certificate(s) representing your Teranga Shares to validly cast your vote in respect of the Arrangement.

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

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

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 Teranga Shares are received by the Depositary.

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

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

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

See below under the heading "*The Arrangement – Procedure for Exchange of Teranga Shares*" 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 strategic shareholder advisor and joint proxy solicitation agent, Kingsdale Advisors, by telephone at 1-855-682-2019 (+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

Endeavour is convening and conducting the Endeavour Meeting virtually via live audio webcast at https://web.lumiagm.com/207014864 at 9:30 a.m. (Eastern Time) on January 21, 2021. Endeavour Shareholders will not be able to attend the Endeavour Meeting in person.

Teranga is convening and conducting the Teranga Meeting virtually via live audio webcast at http://web.lumiagm.com/267565230 at 9:30 a.m. (Eastern Time) on January 21, 2021. Teranga Shareholders and Teranga Optionholders will not be able to attend the Teranga Meeting in person.

Record Dates

Only Endeavour Shareholders of record at 5:00 p.m. (Eastern Time) on December 11, 2020 will be entitled to receive notice of and vote at the Endeavour Meeting, or any adjournment or postponement thereof.

Only Teranga Shareholders and Teranga Optionholders of record at 5:00 p.m. (Eastern Time) on December 11, 2020 will be entitled to receive notice of and vote at the Teranga Meeting, or any adjournment or postponement thereof.

Purpose of the Meetings

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 A 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.

At the Teranga Meeting, Teranga Shareholders and Teranga Optionholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Teranga Arrangement Resolution approving the Arrangement. The full text of the Teranga Arrangement Resolution is set out in Appendix B to this Circular. In order to become effective, the Teranga Arrangement Resolution will require the affirmative vote of at least two-thirds of the votes cast by Teranga Shareholders and Teranga Optionholders, voting together as a single class, and a simple majority of the votes cast by Teranga Shareholders (other than those whose votes are required to be excluded in accordance with MI 61-101) present at the virtual Teranga Meeting or represented by proxy. See "*The Arrangement – Approvals – Teranga Shareholder Approval*".

The Arrangement

Pursuant to the Arrangement, Endeavour will acquire, through a wholly-owned subsidiary, all of the issued and outstanding Teranga Shares, subject to the terms and conditions set forth in the Plan of Arrangement. As consideration under the Arrangement, Teranga Shareholders (other than Dissenting Teranga Shareholders) will receive 0.47 of an Endeavour Share for each Teranga Share. Based on the respective number of issued and outstanding Endeavour Shares and Teranga Shares on November 13, 2020 (being the last trading day prior to the announcement of the entering into of the Arrangement Agreement), immediately following completion of the Arrangement but prior to the completion of the La Mancha Investment, former Teranga Shareholders are anticipated to collectively own approximately 34% of the Endeavour Shares issued and outstanding, and existing Endeavour Shareholders immediately prior to the Effective Time are anticipated to collectively own approximately 66% 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, Teranga will become an indirect wholly-owned subsidiary of Endeavour.

In addition, the holders of Teranga RSUs, Teranga DSUs and Teranga FBUs will receive a cash payment in exchange for each Teranga RSU, Teranga DSU and Teranga FBU, whether vested or unvested, held by such holders equal to: (a) in the case of Teranga RSUs and Teranga DSUs, the volume weighted average closing price of one Teranga Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date; and (b) in the case of Teranga FBUs, the amount (if any) by which (A) the closing price of the Teranga Shares on the TSX on the Business Day prior to the Effective Date exceeds (B) the exercise price of such Teranga FBU, in each case (and, for greater certainty, where there is no such excess, neither Teranga nor Endeavour shall be obligated to pay the holder of such Teranga FBU any amount in respect of such Teranga FBU), less any amounts withheld in accordance with the terms of the Arrangement Agreement. Each Teranga Option outstanding immediately prior to the Effective Time, whether vested or unvested, will be cancelled and exchanged for an option to purchase from Endeavour the number of Endeavour Shares equal to (A) the Exchange Ratio multiplied by (B) the number of Teranga Shares subject to such Teranga Option immediately prior to the Effective Time, at an exercise price per Endeavour Share equal to (M) the exercise price per Teranga Share otherwise purchasable pursuant to such Teranga Option immediately prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the earlier of (Y) the date that is two years following the Effective Date and (Z) the original expiry date of such Teranga Option.

Opinions of the Financial Advisors

Endeavour Fairness Opinion of Scotiabank

In determining to approve the Arrangement, the Endeavour Board considered, among other things, the fairness opinion of its financial advisor, Scotiabank. In the Endeavour Fairness Opinion, Scotiabank 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 Arrangement Consideration is fair, from a financial point of view, to Endeavour. The Endeavour Fairness Opinion is attached to this Circular as Appendix G. The foregoing is a summary and Endeavour encourages you to read the opinion in its entirety. See "*The Arrangement – Endeavour Fairness Opinion*".

Scotiabank 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 Scotiabank'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.

Teranga Fairness Opinions of Canaccord Genuity and Cormark Securities

In determining to approve the Arrangement and in making its recommendation to Teranga Shareholders, the Teranga Board and the Teranga Special Committee considered a number of factors described in this Circular, including the Teranga Fairness Opinions delivered by Canaccord Genuity and Cormark Securities. Each of the Teranga 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

Teranga Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Teranga Shareholders. The Teranga Fairness Opinions are attached as Appendix H and Appendix I to this Circular. You are encouraged to read the Teranga Fairness Opinions in their entirety. See "*The Arrangement – Teranga Fairness Opinions*".

Each of Canaccord Genuity and Cormark Securities has provided its respective Teranga Fairness Opinion for the information and assistance of the Teranga Board and the Teranga Special Committee, respectively, in connection with its consideration and evaluation of the Arrangement. Neither of the Teranga Fairness Opinions is a recommendation to the Teranga Board, Teranga Special Committee or any Teranga Shareholder as to whether Teranga Shareholders should vote in favour of the Arrangement or any other matter.

RECOMMENDATIONS TO SHAREHOLDERS OF ENDEAVOUR AND SHAREHOLDERS AND OPTIONHOLDERS OF TERANGA

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

The Teranga Board UNANIMOUSLY RECOMMENDS that Teranga Shareholders and Teranga Optionholders VOTE FOR the Teranga Arrangement Resolution.

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, Scotiabank 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:

- **Accretive Transaction.** The Arrangement is expected to be immediately accretive on NAV basis and broadly CFPS and EPS neutral over the next two years;
- **Creates Top 10 Senior Gold Producer.** The combination will create a new top 10 senior gold producer with industry-leading low production costs and diversification across three countries;
    - The combined entity will be diversified across six core and operating mines in three countries and strategically positioned as the largest gold producer in each of Senegal, Cote d'Ivoire and Burkina Faso;
    - The combined entity will also have a strong development pipeline of six greenfield projects (Fetekro, Golden Hill, Afema, Kalana, Bantou and Nabanga) and one of the largest exploration portfolios across the underexplored West African Birimian Greenstone Belt;

- **Established West African Operating Model to Yield Synergies.** Endeavour expects to leverage its West African operating model to extract significant financing, operating and capital synergies across all of Teranga's assets;

    - The Sabodala-Massawa mine in Senegal will become a flagship asset alongside the Ity and Houndé mines with the potential to become a top tier asset given its high grade, low cost, long mine life, large reserves and significant exploration potential.

    - The Wahgnion mine in Burkina Faso will add immediate production and cash flow diversification, and is expected to benefit from significant operating cost and efficiency synergies as part of Endeavour's West African platform with the potential to unlock additional value through exploration and asset optimization.

    - The Golden Hill project, an advanced exploration project in Burkina Faso, is situated within trucking distance of Endeavour's Houndé mine and offers potentially significant capital and operating synergies through its development as a satellite operation.

    - The Afema project is a rapidly advancing and promising exploration project in Côte d'Ivoire, with a maiden resource expected in the first quarter of 2021.

- **Integration Platform.** Endeavour's ability to leverage a strong integration platform already in place as, following its acquisition of SEMAFO on July 1, 2020, Endeavour completed a comprehensive evaluation of its organizational structure and capabilities, with a view to ensuring it was well positioned for future growth.

- **Strong Balance Sheet Position.** Endeavour's ability to pay the announced sustainable dividend will be underpinned by a strong balance sheet.

    - The announced sustainable dividend will be underpinned by a healthy balance sheet and expected robust free cash flow generation from six core assets.

    - La Mancha has committed to invest $200 million in support of the Arrangement to further strengthen the balance sheet.

    - The combined entity will benefit from a very robust balance sheet with $279 million of net debt and a net debt/LTM EBITDA ratio of 0.3x on a *pro forma* basis as at September 30, 2020. The combined entity expects to be in a net cash position by mid-2021, based on current gold prices.

    - As part of the combination, a refinancing of existing Endeavour debt and Teranga debt has been negotiated which will materially lower financing costs and offer a clean and simple debt structure.

- **First Dividend Paid to Endeavour Shareholders.** The first dividend declared by Endeavour on November 12, 2020 totaling $60 million for the 2020 fiscal year, set the path to a sustainable dividend policy. The dividend will be payable in early Q1-2021 to Endeavour shareholders as at a record date to be set before the Arrangement closes and equates to approximately $0.37 per share (C$0.48 per share) which represents a 1.6% yield based on Endeavour's closing price on November 11, 2020.

- **Re-Rating Potential.** The combined entity is expected to benefit from a potential re-rating driven by the creation of a new senior gold producer with among the lowest costs and highest cash flow yield of the senior gold group.

- **Fairness opinion.** The Endeavour Board has received a fairness opinion from Scotiabank to the effect that, as at November 15, 2020, and subject to the assumptions, limitations and

qualifications set out therein, the Arrangement 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 1,037,710 Endeavour Shares, representing 0.60% of the outstanding Endeavour Shares as of November 13, 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 Teranga 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 Teranga and the then historical trading prices of the Endeavour Shares and the Teranga 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$40 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 Arrangement Consideration to Endeavour.

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

Recommendation of the Teranga Board

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

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

Reasons for the Recommendations of the Teranga Board

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

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

- **Creation of a top 10 senior gold producer**. The Arrangement will create a new top 10 senior gold producer with industry-leading low production costs and diversification across three countries. This is expected to provide a number of benefits to Teranga Shareholders through their approximate 34% ownership of the combined entity on a fully-diluted in-the-money basis (prior to the completion of the La Mancha Investment), which entity is expected to:
  - be a new top 10 senior gold producer with average annual production of more than 1.5 Moz per year with industry-low production costs;
  - be diversified across six core operating mines in three countries, and strategically positioned as the largest gold producer in each of Senegal, Côte d'Ivoire and Burkina Faso;
  - have an industry-leading development pipeline of six greenfield projects (Fetekro, Golden Hill, Afema, Kalana, Bantou and Nabanga) and the largest exploration portfolio across the underexplored West African Birimian Greenstone Belt;
  - immediately become a sustainable dividend payer, underpinned by a healthy balance sheet and expected robust free cash flow generation, following the combined building of three long life gold mines and the acquisition of the high grade Massawa project from Barrick, over the past several years. The combined entity will benefit from a very robust balance sheet with $279 million of net debt and a net debt/LTM EBITDA ratio of 0.33x on a *pro forma* basis as at September 30, 2020; and
  - have the ability to more effectively and efficiently deploy capital for the purposes of exploration and project development, backed by the combined entity's stronger balance sheet and improved access to capital. The combined entity will also benefit from the creation of a world-class mining district in the Hounde Belt in Burkina Faso and other regional and mine-site synergies across its expanded portfolio.

- **Teranga Shareholders receive an immediate premium**. The Exchange Ratio represents a premium of 5.1% based on the closing price of Endeavour Shares and Teranga Shares on the TSX on November 13, 2020, the last trading day immediately prior to the public announcement of the Arrangement, and 9.4% based on the 20-day volume weighted average price of both Endeavour Shares and Teranga Shares on the TSX for the period ended November 13, 2020.

- **High potential for significant share price re-rating**. The combined entity provides a high potential for significant re-rating driven by the creation of a new best-in-class senior gold producer with among the lowest costs and highest cash flow yield of the senior gold group. The combined entity would also be expected to have competitive dividend yields, a well-structured balance sheet, and a robust organic growth pipeline, all of which are expected to close the valuation gap versus its senior peer group.

- **Improved trading liquidity and enhanced capital markets profile**. The combined entity will have a market capitalization of approximately US$6 billion, which the Teranga Board believes will significantly improve trading liquidity and enhance the capital markets profile of the combined entity relative to Teranga as an independent entity.

- **Support of significant shareholders**. Tablo and Barrick have each entered into voting and support agreements with Endeavour pursuant to which they have agreed, among other things, to support the Arrangement and to vote their Teranga Shares in favour of the Arrangement. These Teranga Shareholders collectively beneficially own or exercise control or direction over an aggregate of approximately 32.6% of the Teranga Shares on a fully diluted basis. In addition, La Mancha, a privately held gold investment company which beneficially owns 24% of the current issued and outstanding Endeavour Shares, has entered into a voting and support agreement with Teranga pursuant to which it has agreed, among other things, to support the Arrangement and to vote its Endeavour Shares in favour of the Endeavour Share Issuance Resolution.

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

- **Fairness opinions**. The Teranga Special Committee has received a fairness opinion from Cormark Securities and the Teranga Board has received a fairness opinion from Canaccord Genuity, 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 Teranga Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Teranga Shareholders. See "*The Arrangement – Teranga Fairness Opinions*".

- **Prospects as an independent entity**. The Teranga Board assessed current industry, economic and market conditions and trends and expectations of the future prospects in the gold industry, including prevailing gold prices and potential for further consolidation and acquisitions, as well as information concerning the business, operations, assets, financial performance and condition, operating results and prospects of Teranga, including the strategic direction of Teranga as an independent entity and its future financial and liquidity requirements. The Teranga Board also took into consideration the views expressed to it by the Teranga Special Committee and Teranga's significant shareholders with respect to the strategic direction of Teranga as an independent entity versus as a combined entity with Endeavour.

- **Impact on Teranga's stakeholders**. The Teranga Board, with the input of the Teranga Special Committee, considered the impact of the Arrangement on all stakeholders in Teranga, including its shareholders and employees, and local communities and governments with whom Teranga has relations, as well as the environment and the long-term interests of Teranga.

- **The combined entity will be overseen by an integrated board of directors.** Three of the 10 directors of the combined entity will be nominated by Teranga, providing for oversight over its operations across West Africa.

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

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

- **Arm's length negotiation process**. The Arrangement is the result of a comprehensive arm's length negotiation process with Endeavour that was undertaken by the Teranga Special Committee, with the assistance of Teranga's management, independent financial and legal advisors, which was comprised of members of the Teranga Board who are independent of Endeavour, Teranga's significant shareholders and Teranga management.

- **Robust diligence process**. Teranga's management and its legal, technical and other advisors conducted an extensive due diligence review and investigations of the business, operations, financial condition, strategy and future prospects of Endeavour, including site visits to Endeavour's material properties.

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

- **Reasonable termination payment**. The US$40 million termination fee, which is payable by Teranga in certain circumstances described under "*Summary of Material Agreements – The Arrangement Agreement – Termination – Termination Payments*" is reasonable. In the view of the Teranga Board, the termination fee would not preclude a third party from potentially making a Teranga 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 Teranga and Endeavour.

- **Shareholder and Optionholder approval**. The Arrangement must be approved by the affirmative vote of at least two-thirds of the votes cast on the Teranga Arrangement Resolution by Teranga Shareholders and Teranga Optionholders that vote together as a single class at the Teranga Meeting, as well as a majority of the votes cast at such Teranga Meeting by Teranga Shareholders other than those required to be excluded under applicable Securities Laws.

- **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 Teranga Shareholders with respect to the Arrangement. See "*The Arrangement – Dissent Rights for Teranga Shareholders*".

See "*The Arrangement – Recommendation of the Teranga Board – Reasons for the Recommendation of the Teranga 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 Endeavour and Teranga 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, Endeavour delivered to Teranga 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 of the Arrangement Agreement, the Supporting Endeavour Shareholders, together with their associates and affiliates, owned or exercised control or direction over an aggregate 1,037,710 Endeavour Shares representing approximately 0.60% of the outstanding Endeavour Shares as of November 13, 2020 (being the last trading day prior to the announcement of the entering into of the Arrangement Agreement).

In addition, concurrently with the execution and delivery of the Arrangement Agreement, La Mancha and Teranga 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 39,329,731 Endeavour Shares, representing approximately 24**%** of the outstanding Endeavour Shares as of November 13, 2020.

Concurrently with the execution and delivery of the Arrangement Agreement, Teranga delivered to Endeavour duly executed Teranga Voting and Support Agreements from each of the Supporting Teranga Shareholders. Subject to the terms and conditions of the Teranga Voting and Support Agreements, each Supporting Teranga Shareholder has agreed to, among other things, support the Arrangement and vote his or her Teranga Shares and Teranga Options in favour of the Teranga Arrangement Resolution. In addition, concurrently with the execution and delivery of the Arrangement Agreement, Endeavour entered into a Voting and Support Agreement with each of Tablo and Barrick who as of November 13, 2020, controlled approximately 21.16% and 11.43%, respectively of the issued and outstanding Teranga Shares. Under the terms of the voting support agreements, Tablo and Barrick have agreed to, among other things, support the Arrangement and vote all of the Teranga Shares beneficially owned by it in favour of the Teranga Arrangement Resolution. As of the date of the Arrangement Agreement, the Supporting Teranga Shareholders, Tablo and Barrick, together with their associates and affiliates, owned or exercised control or direction over an aggregate 55,326,671 Teranga Shares representing approximately 33.01% of the outstanding Teranga Shares as of November 13, 2020.

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

The La Mancha Investment

On November 16, 2020, Endeavour and La Mancha entered into the La Mancha Subscription Agreement pursuant to which La Mancha has agreed to invest US$200 million in a treasury issuance of 8,910,592 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 approximately C$29.36 (US$22.45), being the five-day volume weight average trading price of the Endeavour Shares on the TSX calculated immediately prior to November 23, 2020 less a discount of 5.0%. 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, the approval of the TSX, Endeavour Shareholder approval of the Endeavour Placement Resolution and no material adverse effect in respect of Endeavour and/or Teranga 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 will take place no later than March 31, 2021 or such later date as may be agreed by the parties and approved by the TSX.

As of November 16, 2020, La Mancha owned, through its wholly-owned subsidiary, La Mancha Africa Holding Limited, 39,329,731 Endeavour Shares, representing approximately 24% of the issued and outstanding Endeavour Shares. On completion of the La Mancha Investment, La Mancha is expected to own approximately 19% of the issued and outstanding Endeavour Shares (calculated on a *pro forma* basis after giving effect to the Arrangement).

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 Section 192 of the CBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

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

(b) the Teranga Arrangement Resolution must be approved by the Teranga Shareholders and Teranga Optionholders in the manner set forth in the Interim Order and applicable Laws, except where applicable Laws have been modified by the Interim Order;

(c) the Court must grant each of the Interim Order and 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 Endeavour and Teranga, as applicable; and

(e) the Articles of Arrangement must be filed with the CBCA Director and a Certificate of Arrangement must be issued by the CBCA Director, which is expected to occur in February, 2021.

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 January 29, 2021 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 videoconference. Persons wishing to attend the hearing by way of videoconference, must do so by Zoom. Meeting ID: 990 2071 5342 and Passcode: 252181, and follow the Court's instructions.

However, to the extent the Final Order hearing takes place in person on January 29, 2021, the Final Order hearing will likely take place at the Toronto Courthouse, located at 330 University, Toronto, Ontario, 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 Teranga's website at www.terangagold.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 Teranga 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 Teranga by service upon counsel to Teranga, Stikeman Elliott LLP (Attention Zev Smith), either by fax (416-947-0866) or email (zsmith@stikeman.com), with a copy to Endeavour by service upon counsel to Endeavour, McCarthy Tétrault LLP (Attention Shane D'Souza), either by fax (416-868-0673) or email (sdsouza@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 two business days immediately preceding the date of the Teranga 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 Endeavour and Teranga 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 CBCA Director, which is expected to occur in February, 2021, subject to the satisfaction or waiver of all the conditions precedent to the Arrangement, including the Final Order having been granted by the Court and all Regulatory Approvals having been obtained.

The Companies

Endeavour

Endeavour is a multi-asset gold producer focused on West Africa, with two mines (Ity and Agbaou) in Côte d'Ivoire, four mines (Houndé, Mana, Karma and Boungou) in Burkina Faso, four potential development projects (Fetekro, Kalana, Bantou and Nabanga) and a strong portfolio of exploration assets on the highly prospective Birimian Greenstone Belt across Burkina Faso, Côte d'Ivoire, Mali and Guinea. 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. 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 94 Solaris Avenue, Camana Bay, PO Box 1348 Grand Cayman KY1-1108, 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 J – Information Concerning Endeavour*".

Teranga

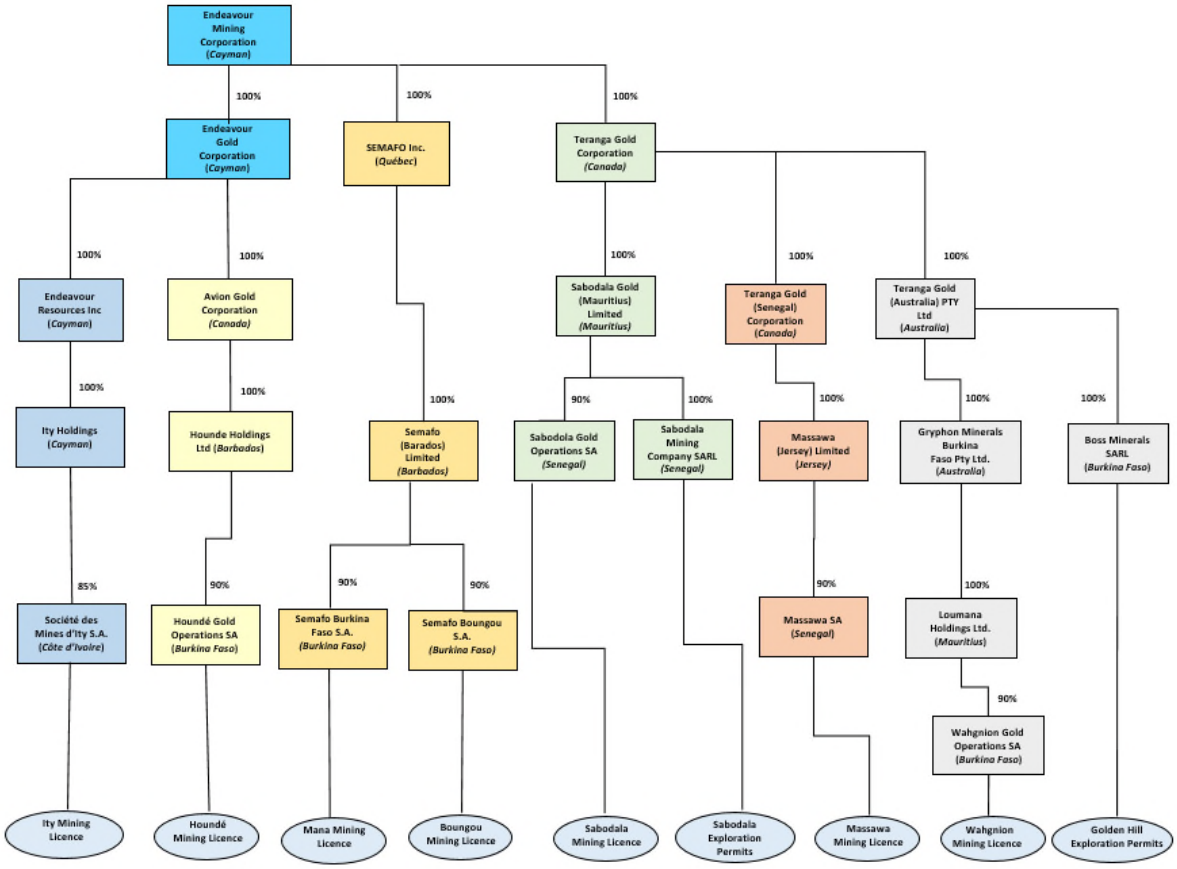
Teranga is a mid-tier gold producer focused on production, development and exploration of gold in West Africa. Teranga has two producing mines (Sabodala in Senegal and Wahgnion in Burkina Faso) and is carrying out exploration programs in three West African countries (Burkina Faso, Cote d'Ivoire and Senegal). The top-tier gold complex created by integrating the recently acquired high-grade Massawa project with Teranga's Sabodala mine, the successful commissioning of Wahgnion and a strong pipeline of early to advanced-stage exploration assets support the continued growth of Teranga's reserves, production and cash flow.

Teranga was incorporated on October 1, 2010 under the CBCA and is a reporting issuer in each province and territory of Canada except Quebec. The Teranga Shares are listed on the TSX under the symbol "TGZ"

and are quoted in the United States on OTCQX under the symbol "TGCDF". Teranga's registered office and head office is located at 77 King Street West, Suite 2110, Toronto, ON, M5K 2A1. See "*Appendix K – Information Concerning Teranga*".

Structure of Endeavour Post-Arrangement

The following chart shows, in a simplified manner, the relationship between Endeavour and Teranga 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 Teranga 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 Teranga Shares and all other required documents, will enable each registered Teranga Shareholder to obtain the Endeavour Shares to which such Teranga Shareholder is ultimately entitled under the Arrangement. See "*The Arrangement – Procedure for Exchange of Teranga Shares*".

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 Teranga Shareholder as consideration under the Arrangement would result in a fraction of an Endeavour Share being issuable, the number of Endeavour Shares to be received by such Teranga Shareholder 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 Teranga 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 Teranga Shareholder is entitled pursuant to the Plan of Arrangement in accordance with such Teranga 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 Teranga in a manner satisfactory to Purchaser Subco and Teranga, acting reasonably, against any claim that may be made against Purchaser Subco and Teranga with respect to the share certificate(s) alleged to have been lost, stolen or destroyed.

Dissent Rights for Teranga Shareholders

Only registered Teranga Shareholders have the right to demand the repurchase of their Teranga Shares in connection with the Arrangement and, if the Arrangement becomes effective, to be paid the fair value of the Teranga Shares by Purchaser Subco. Registered Teranga Shareholders who wish to exercise their Dissent Rights with respect to Teranga 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 Section 190 of the CBCA (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 Teranga 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 Teranga Shares. Accordingly, a non-registered owner of Teranga Shares desiring to exercise Dissent Rights must make arrangements for the Teranga Shares beneficially owned by that holder to be registered in the name of the Teranga Shareholder prior to the time the Dissent Notice is required to be received by Teranga or, alternatively, make arrangements for the registered holder of such Teranga Shares to exercise Dissent Rights on behalf of the holder. Notwithstanding Part XV of the CBCA, the written Dissent Notice referred to in section 190(7) of the CBCA must be received by the Corporate Secretary of Teranga at 77 King Street West, Suite 2110, Toronto, ON, M5K 2A1, by fax (416-594-0088) or by email (investor@terangagold.com) by no later than 5:00 p.m. (Eastern Time) two Business Days immediately preceding the Teranga Meeting.

The statutory provisions covering the Dissent Rights are technical and complex. Failure to strictly comply with the requirements set forth in Section 190 of the CBCA, 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 Teranga 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 Teranga Shares are entitled to exercise Dissent Rights. A holder of Teranga Shares wishing to exercise Dissent Rights may only exercise such rights with respect to all Teranga Shares held on behalf of any one beneficial holder and registered in the name of such Teranga Shareholder. The Teranga Shares are most likely global securities registered in the name of CDS & Co. with CDS & Co. as the sole registered holder of the Teranga Shares. Accordingly, a non-registered owner of Teranga Shares desiring to exercise Dissent Rights must make arrangements for the Teranga Shares beneficially owned by that holder to be registered in the name of the Teranga Shareholder prior to the time the Dissent Notice is required to be received by Teranga or, alternatively, make arrangements for the registered holder of such Teranga Shares to exercise Dissent Rights on behalf of the holder.

Teranga Shareholders who duly exercise such Dissent Rights and who are ultimately: (a) entitled to be paid fair value for their Teranga 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 Teranga Shares, or (b) not entitled, for any reason, to be paid fair value for their Teranga Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Teranga Shareholder. In no case will Teranga, Endeavour or any other Person be required to recognize such holders as Teranga Shareholders after the Effective Time, and the names of such Teranga Shareholders will be deleted from the register of Teranga 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 Teranga 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 Teranga 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 Teranga Shareholders

Teranga Shareholders should be aware that the exchange of Teranga Shares by a Teranga 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 Teranga Shareholders, see "*Certain Canada Federal Income Tax Considerations for Teranga Shareholders*". Such summary is not intended to be legal or tax advice. Teranga 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 Teranga Shareholders

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

Endeavour Shareholders that vote in favour of the Endeavour Share Issuance Resolution and Teranga Shareholders that vote in favour of the Teranga Arrangement Resolution are voting in favour of combining the respective businesses of Endeavour and Teranga. Accordingly, Endeavour Shareholders are making an investment decision with respect to the business of Teranga and Teranga Shareholders are making an investment decision with respect to Endeavour Shares. There are certain risks which should be carefully considered by Endeavour Shareholders and Teranga 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 Teranga 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 Endeavour and Teranga. 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 Teranga 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 Teranga Shareholders in exchange for their Teranga 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) thereof. 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 December 17, 2020 and, subject to the approval of the Arrangement by Teranga 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 January 29, 2021 by the Court. See "*The Arrangement – Approvals – Court Approval*".

The Endeavour Shares to be received by Teranga 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 under the U.S. Securities Act) of Endeavour at the time of such resale or who have been affiliates of Endeavour within 90 days before the Effective Time of the Arrangement. See "*The Arrangement – Issuance and Resale of Endeavour Shares Issued to Teranga Shareholders as Consideration Under the Arrangement*".

Comparison of Rights under the CBCA and the Cayman Companies Law

Pursuant to the Plan of Arrangement, Teranga Shareholders (other than Dissenting Teranga Shareholders) will receive Endeavour Shares in exchange for their Teranga Shares. The rights of Teranga Shareholders are currently governed by the CBCA and by Teranga'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 CBCA 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 Teranga Shareholders should consult their legal advisors regarding all of the implications of the effects of the Arrangement on such Teranga 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 Endeavour and Teranga for use at the Endeavour Meeting and the Teranga Meeting, respectively. Management of Endeavour and management of Teranga 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 Endeavour or Teranga. Endeavour and Teranga have also jointly retained Kingsdale Advisors to provide the following services in connection with each of the Endeavour Meeting and the Teranga 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 Endeavour Shareholder and Teranga Shareholder proxies, and the solicitation of Endeavour Shareholder and Teranga Shareholder proxies including contacting Endeavour Shareholders and Teranga Shareholders by telephone. The cost of these proxy solicitation services is approximately C$150,000 plus out-of-pocket expenses, success fees and applicable taxes for each of Endeavour and Teranga. The cost of solicitation of proxies for use at the Endeavour Meeting will be paid by Endeavour and the cost of solicitation of proxies for use at the Teranga Meeting will be paid by Teranga.

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 December 17, 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 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 Teranga 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, Teranga 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 Teranga.

The information concerning Teranga and its subsidiaries contained in this Circular, including the appendices and information incorporated by reference, has been provided by Teranga 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 Teranga 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 Teranga to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to Endeavour.

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 Endeavour Meeting or the Teranga 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 Endeavour and Teranga 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. Endeavour Shareholders and Teranga 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 Teranga 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 Teranga Shareholders as Consideration Under the Arrangement*".

Teranga is a corporation existing under the laws of Canada. Endeavour is a company 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 Islands corporate laws, as applicable, and Canadian securities laws. The proxy solicitation rules under the U.S. Exchange Act are not applicable to Endeavour or to Teranga or to this solicitation. Endeavour shareholders and Teranga shareholders should be aware that disclosure requirements under Canadian securities laws may be different from requirements under United States securities laws.

Information concerning Endeavour and Teranga 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. Teranga 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. Teranga 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.

Teranga 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 Teranga 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 Teranga is a corporation existing and governed under the laws of Canada and by the fact that Endeavour is a company 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 Teranga, 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 Teranga Shareholders in the United States, see "*The Arrangement – Issuance and Resale of Endeavour Shares Issued to Teranga 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 Teranga to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Endeavour and Teranga 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 Endeavour and Teranga as at the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of Endeavour and Teranga 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 Endeavour and Teranga will complete the Arrangement in accordance with the terms and conditions of the Arrangement Agreement; (ii) the accuracy of Endeavour and Teranga's assessment of the effects of the completion of the Arrangement; (iii) the integration of Endeavour and Teranga as planned; (iv) the accuracy of Endeavour's and Teranga'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 Endeavour or Teranga now, or following completion of the Arrangement, carries on business which are not consistent with Endeavour's or Teranga's current expectations; (vii) there being no significant disruptions affecting Endeavour's or Teranga'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) Endeavour's and Teranga'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 Endeavour's and Teranga'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 trading price of the Endeavour Shares and the Teranga Shares; and (xvii) there being no changes in mine plans and other factors, such as project execution delays, many of which are beyond the control of Endeavour and Teranga.

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 Teranga 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 Endeavour and/or Teranga operate;
- local and community impacts and issues;
- timing and receipt of government and other approvals and consents;
- accidents and labour disputes;
- environmental costs and risks;
- 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 Endeavour's and Teranga'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, Endeavour or Teranga.

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 Teranga's filings with Canadian 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 Teranga. Accordingly, undue reliance should not be placed on forward-looking statements. Endeavour and Teranga 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

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 Teranga. 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 and as at and for the financial period ended September 30, 2020, both of which are incorporated by reference in this Circular.

Teranga

This Circular and certain of the documents incorporated by reference herein refer to indicators used by Teranga to analyze and evaluate results that are non-IFRS measures. These measures, which include "total cash costs per ounce", "all-in sustaining costs per ounce", "all-in sustaining costs (excluding cash/(non-cash) inventory movements and amortized advanced royalty costs) per ounce", "average realized price", "EBITDA", "adjusted EBITDA", "free cash flow", "adjusted net profit attributable to shareholders", and "adjusted basic earnings per share", are presented as they can provide useful information to assist investors with their evaluation of Teranga's performance. 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 financial measures section in the Teranga Annual MD&A and Teranga Q3 MD&A, 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 Endeavour and Teranga 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 and for the nine months ended September 30, 2020, based on the indicative rate of exchange as reported by the Bank of Canada, were as follows:

	Nine-Months Ended September 30, 2020	**Year-Ended December 31**	
		2019	**2018**
Closing	C$1.3339	C$1.3269	C$1.3642
High	C$1.4496	C$1.3600	C$1.3642
Low	C$1.2970	C$1.2988	C$1.2288
Average[(1)]	C$1.3541	C$1.3269	C$1.2957

Note

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

On December 16, 2020 the average exchange rate for one United States dollar expressed in Canadian dollars as provided by the Bank of Canada was C$1.2753.

THE ENDEAVOUR MEETING

The Endeavour Meeting will be held on January 21, 2021, subject to any adjournment or postponement thereof, at 9:30 a.m. (Eastern Time) virtually via live audio webcast at https://web.lumiagm.com/207014864 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 9:30 a.m. (Eastern Time) on January 19, 2021, 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 Department, 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 strategic shareholder advisor and joint proxy solicitation agent, Kingsdale Advisors by telephone at 1-855-682-2019 (+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 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?	Kingsdale Advisors by telephone at 1-855-682-2019 (+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/207014864 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 "endeavour2021" (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 January 19, 2021 by 9:30 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 strategic shareholder advisor and joint proxy solicitation agent, Kingsdale Advisors by telephone at 1-855-682-2019 (+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 share capital of Endeavour is US$30,000,000 divided into **300,000,000** Endeavour Shares with a par value of US$0.10 each.

December 11, 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 163,036,473 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 (i) La Mancha, a privately-held gold investment company, whose ultimate beneficial owner is Mrs. Yousriya Nassif Loza, and (ii) BlackRock Inc. a publicly held investment management company. As of December 16, 2020, La Mancha, directly or indirectly, exercised control or direction over 39,329,731 Endeavour Shares representing approximately 24% of the voting rights attached to all of the issued and outstanding Endeavour Shares and BlackRock Inc., directly or indirectly, exercised control or direction over 18,591,093 Endeavour Shares representing approximately 11.40% 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 up to 84,013,753 Endeavour Shares to Teranga Shareholders, Teranga Optionholders and Teranga Warrantholders (based on the number of Teranga Shares outstanding on December 16, 2020). Of those Endeavour Shares, 78,766,252 Endeavour Shares will be issued to Teranga Shareholders on the Effective Date and 3,508,501 Endeavour Shares will be reserved for potential issuance to Teranga Optionholders and 1,739,000 Endeavour Shares will be reserved for issuance to Teranga Warrantholders, representing 48%, 2% and 1% of the issued and outstanding Endeavour Shares as of December 16, 2020, respectively. 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 Endeavour Shares and Teranga Shares outstanding on November 13, 2020 (being the last trading day prior to the announcement of the entering into of the Arrangement Agreement) immediately following completion of the Arrangement but prior to the completion of the La Mancha Investment, on a *pro forma* basis, former Teranga Shareholders immediately prior to the Effective Time will hold approximately 34% 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 66% of the Endeavour Shares issued and outstanding immediately following the Effective Time both on a fully diluted in-the-money basis.

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$200 million in a treasury issuance of 8,910,592 Endeavour Shares. The price per Endeavour Share to be issued to La Mancha under the La Mancha Investment will be approximately C$29.36 (US$22.45), being the five-day VWAP of the Endeavour Shares on the TSX calculated immediately prior to November 23, 2020, less a discount of 5.0%.

La Mancha currently owns, through its wholly-owned subsidiary, La Mancha Africa Holding Limited, 39,329,731 Endeavour Shares, representing approximately 24% of the issued and outstanding Endeavour Shares. On completion of the La Mancha Investment, La Mancha is expected to own approximately 19% of the issued and outstanding Endeavour Shares (calculated on a *pro forma* basis after giving effect to the Arrangement and the La Mancha Investment).

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 December 11, 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 A. 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 Teranga 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 84,013,753 Endeavour Shares to Teranga Shareholders pursuant to the Plan of Arrangement, which represents approximately 34% of the Endeavour Shares issued and outstanding upon the completion of the Arrangement on a fully diluted in-the-money basis.

The TSX will generally not require further Endeavour Shareholder approval for the issuance of up to an additional 21,003,438 Endeavour Shares, such number being 25% of the number of Endeavour Shares approved for issuance pursuant to the Endeavour Share Issuance Resolution.

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

THE TERANGA MEETING

The Teranga Meeting will be held on January 21, 2021, subject to any adjournment or postponement thereof, in a virtual-only format via live audio webcast at http://web.lumiagm.com/267565230 at 9:30 a.m. (Eastern Time) for the purposes set forth in the accompanying Teranga Notice of Special Meeting.

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

Appointment and Revocation of Proxies

The Teranga named proxy holders are Alan R. Hill, Chair of the Teranga Board or, failing him, David R. Savarie, Senior Vice President, General Counsel, Corporate Affairs & People of Teranga. A Teranga Shareholder or a Teranga Optionholder that wishes to appoint another person or entity (who need not be a Teranga Shareholder) to virtually represent such Teranga Shareholder or Teranga Optionholder at the Teranga 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 Teranga Shareholder or the Teranga Optionholder, as applicable or by the Teranga Shareholder's or Teranga Optionholder's attorney, as applicable, duly authorized in writing or, if the Teranga 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 Teranga's transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, facsimile: 1-866-249-7775, by 9:30 a.m. (Eastern Time) on January 19, 2021 (or a day other than a Saturday, Sunday or holiday which is at least 48 hours before any adjournment or postponement of the Teranga Meeting).

A Teranga Shareholder or a Teranga Optionholder who has voted by proxy may revoke it any time prior to the Teranga Meeting. To revoke a proxy, a registered Teranga Shareholder or Teranga Optionholder may: (a) deliver a written notice to Teranga's registered office at 77 King Street West, Suite 2110, Toronto, Ontario, M5K 2A1, Attention: Corporate Secretary, or to the offices of Computershare Investor Services Inc. 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 Teranga Meeting or any adjournment or postponement thereof; (b) vote again on the Internet or by phone at any time up to 9:30 a.m. (Eastern Time) on January 19, 2021 (or, in the event that the Teranga Meeting is adjourned or postponed, on a business day up to 48 hours prior the date to which the Teranga 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 9:30 a.m. (Eastern Time) on January 19, 2021 or, in the event that the Teranga Meeting is adjourned or postponed, on a business day up to 48 hours prior the date to which the Teranga Meeting is adjourned or postponed. A proxy may also be revoked on the day of the Teranga Meeting or any adjournment or postponement thereof by a registered Teranga Shareholder or Teranga Optionholder if such Teranga Shareholder or Teranga Optionholder logs in to the virtual Teranga Meeting and accepts the terms and conditions. In this case, such Teranga Shareholder or Teranga Optionholder will be provided the opportunity to vote by ballot on the matters put forth at the Teranga Meeting. If a Teranga Shareholder or a Teranga Optionholder does not wish to revoke all previously submitted proxies, it should not accept the terms and conditions, in which case such Teranga Shareholder or Teranga Optionholder will only be able to log in to the Teranga 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 Teranga Shareholder or Teranga Optionholder or by an attorney who has the Teranga Shareholder's or Teranga Optionholder's, as applicable, written authorization. If the Teranga Shareholder is a corporation, the written notice must be executed by its duly authorized officer or attorney. Only registered Teranga Shareholders have the right to directly revoke a proxy. **Non-registered (beneficial) Teranga 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 strategic shareholder advisor and joint proxy solicitation agent, Kingsdale Advisors, by telephone at 1-855-682-2019 (+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 Teranga proxy confers authority on the persons named in it as proxies with respect to any amendments or variations to the matters identified in the Teranga Notice of Special Meeting or other matters that may properly come before the Teranga 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 Teranga Shareholder or Teranga Optionholder. 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 Teranga Shares Teranga Options withheld from voting, the Teranga representatives named in the form of proxy will vote your Teranga Shares or Teranga Options in favour of the Teranga Arrangement Resolution. At the date of this Circular, management of Teranga is not aware of any such amendments, variations or other matters which are to be presented for action at the Teranga Meeting.

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

Voting by Registered Teranga Shareholders and Teranga Optionholders

Voting by Proxy

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

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 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 Fax:	Complete, sign and date your form of proxy and fax a copy of it to Computershare 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 Investor Services Inc., 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 Teranga Shareholder or Teranga Optionholder at the Teranga Meeting, the Teranga Shareholder or Teranga Optionholder, as applicable, must register the proxyholder with Computershare once the Teranga Shareholder or Teranga Optionholder, as applicable, 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 Teranga Meeting.** To register a duly appointed proxyholder, a Teranga Shareholder and a Teranga Optionholder must go to http://computershare.com/Teranga by no later than 9:30 a.m. (Eastern Time) on January 19, 2021 and provide Computershare with its proxyholder's contact information, so that Computershare may provide the proxyholder with a username via email.

Voting by Live Internet Audio Webcast

Registered Teranga Shareholders, Teranga Optionholders and duly appointed proxyholders have the ability to participate, ask questions and vote at the Teranga Meeting by going to http://web.lumiagm.com/267565230, clicking "I have a Login", entering a username and a password before the start of the Teranga Meeting and clicking on the "Login" button. For a registered Teranga Shareholder and Teranga Optionholder, the username is the unique 15-digit control number located on the form of proxy and the password is teranga2021 (case sensitive). For a duly appointed proxyholder that has been registered with Computershare in accordance with the instructions above, the username will be provided after the proxy voting deadline has passed (*i.e.*, after 9:30 a.m. (Eastern Time) on January 19, 2021) and the password is teranga2021 (case sensitive). During the Teranga Meeting, registered Teranga Shareholders, Teranga Optionholders 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 Teranga Meeting. It is their responsibility to ensure Internet connectivity. **Non-registered Teranga Shareholders must follow the procedures outlined below to participate in the Teranga Meeting.** Non-registered Teranga Shareholders who fail to comply with the procedures outlined below may nonetheless listen to the live audio webcast of the Teranga 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) Teranga Shareholders

Voting by Submitting Voting Instructions

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

If Teranga Shares are listed in an account statement provided to a Teranga Shareholder by a broker or other intermediary then, in almost all cases, those Teranga Shares will not be registered in the Teranga Shareholder's name on Teranga's share register. Those Teranga Shares will more likely be registered under the name of the Teranga Shareholder's intermediary or an agent of that intermediary. In Canada, the vast majority of such Teranga 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. Teranga Shares held by intermediaries can only be voted (for or against resolutions) upon the instructions of the non-registered (beneficial) Teranga Shareholders. Without specific instructions, the intermediaries are prohibited from voting Teranga Shares for their clients. Teranga does not know for whose benefit the Teranga 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 Teranga Shareholders in order to ensure that their Teranga Shares are voted at the Teranga Meeting or any adjournment or postponement thereof. Often, the form of proxy supplied to a non-registered Teranga Shareholder by its intermediary is identical to the form of proxy provided to registered Teranga Shareholders; however, its purpose is limited to instructing the registered Teranga Shareholder on how to vote on behalf of the non-registered Teranga Shareholder.

If you are a non-registered (beneficial) Teranga 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 Teranga 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 Teranga 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**

Teranga Shareholders to ensure that their Teranga Shares are voted by their intermediary on their behalf at the Teranga 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 Teranga Shareholder – holding your Teranga 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 Teranga Shares to be represented at the Teranga Meeting or any adjournment or postponement thereof. Teranga may utilize the Broadridge QuickVote™ service to assist non-registered (beneficial) Teranga Shareholders that are "non-objecting beneficial owners" with voting their Teranga Shares over the telephone. Kingsdale Advisors may contact "non-objecting beneficial owners" of Teranga Shares to assist in conveniently voting their Teranga Shares directly over the phone.

Voting by Live Internet Audio Webcast

A non-registered (beneficial) Teranga Shareholders can only vote its Teranga Shares virtually at the Teranga Meeting if: (a) it has previously appointed itself as the proxyholder for its Teranga 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 9:30 a.m. (Eastern Time) on January 19, 2021, it has gone to http://computershare.com/Teranga to register with Computershare and obtain a username for the Teranga Meeting. This username will allow a non-registered Teranga Shareholder to log in to the live audio webcast and vote at the Teranga Meeting. **Without a username, non-registered Teranga Shareholders will not be able to ask questions or vote at the Teranga Meeting**.

A non-registered Teranga Shareholder may also appoint someone else as its proxyholder for its Teranga Shares by printing their name in the space provided on the voting instruction form and submitting it as directed on the form. If the Teranga Shareholder's proxyholder intends to attend and participate at the virtual Teranga Meeting, after the voting instruction form has been submitted, the non-registered Teranga Shareholder must go to http://computershare.com/Teranga by no later than 9:30 a.m. (Eastern Time) on January 19, 2021 to register so that Computershare 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 Teranga Meeting.**

Voting instructions must be received in sufficient time to allow the voting instruction form to be forwarded by the non-registered Teranga Shareholder's intermediary to Computershare before 9:30 a.m. (Eastern Time) on January 19, 2021. If a non-registered Teranga Shareholder plans to participate in the virtual Teranga Meeting (or to have its proxyholder attend the virtual Teranga Meeting), such Teranga Shareholder or its proxyholder will not be entitled to vote or ask questions online unless the proper documentation is completed and received by the Teranga Shareholder's intermediary well in advance of the Teranga Meeting to allow them to forward the necessary information to Computershare before 9:30 a.m. (Eastern Time) on January 19, 2021. **Non-registered Teranga Shareholders should contact their respective intermediaries well in advance of the Teranga Meeting and follow its instructions if they want to participate in the virtual Teranga Meeting.**

Logging In to the Virtual Teranga Meeting

Only Teranga Shareholders and Teranga Optionholders of record at the close of business on December 11, 2020 and other permitted attendees may attend the virtual Teranga Meeting. Attending the Teranga Meeting virtually allows registered Teranga Shareholders, Teranga Optionholders and duly appointed proxyholders, including non-registered (beneficial) Teranga Shareholders who have duly appointed themselves or a third party proxyholder, to participate, ask questions and vote at the virtual Teranga Meeting. Guests, including non-registered Teranga Shareholders who have not duly appointed themselves or a third party as proxyholder, can log in to the virtual Teranga Meeting as a guest. Guests may listen to the Teranga Meeting but will not be entitled to vote or ask questions.

- Registered Teranga Shareholders, Teranga Optionholders and duly appointed proxyholders may log in online by going to http://web.lumiagm.com/267565230, clicking on "I have a Login", entering their username and password before the start of the Teranga Meeting and clicking on the "Login" button. It is recommended that you log in at least 30 minutes before the Teranga Meeting begins.

    - For registered Teranga Shareholders and Teranga Optionholders, your username is the unique 15-digit control number located on your form of proxy and the password is teranga2021 (case sensitive).

    - For duly appointed proxyholders (including non-registered Teranga Shareholders who have appointed themselves), your username will be provided to you by Computershare after the proxy voting deadline has passed (*i.e.*, after 9:30 a.m. (Eastern Time) on January 19, 2021) and the password is teranga2021 (case sensitive), provided that the proxyholder has been duly appointed and registered in accordance with the procedures outlined in this Circular.

- Non-registered Teranga Shareholders may listen to the live audio webcast of the Teranga 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 Teranga Meeting.

During the Teranga Meeting, Teranga 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 Teranga Meeting. It is their responsibility to ensure Internet connectivity.

If you have questions, you may contact our strategic shareholder advisor and joint proxy solicitation agent, Kingsdale Advisors, by telephone at 1-855-682-2019 (+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

Teranga is authorized to issue an unlimited number of Teranga Shares, of which 167,587,769 Teranga Shares were issued and outstanding as of December 16, 2020. Teranga Shareholders are entitled to receive notice of, and to attend and vote at, all meetings of the Teranga Shareholders, and each Teranga Share confers the right to one vote in person or by proxy at all meetings of the Teranga Shareholders. For the purposes of the Teranga Arrangement Resolution, Teranga Optionholders are entitled to vote, along with Teranga Shareholders together as a single class, on the basis of one vote for every one Teranga Share which the Teranga Optionholder is entitled to acquire upon exercise of the Teranga Options.

Only Teranga Shareholders and Teranga Optionholders of record at 5:00 p.m. (Eastern Time) on December 11, 2020 are entitled to vote or to have their Teranga Shares voted at the Teranga Meeting.

As at December 17, 2020, to the knowledge of the directors and executive officers of Teranga, there is no person or company that beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of Teranga carrying 10% or more of the voting rights attached to any class of voting securities of Teranga, except as set out below:

Shareholder	Number of Teranga Shares	Percentage of Issued and Outstanding Teranga Shares
Tablo Corporation[(1)]	35,466,492	21.16%
Barrick Gold Corporation[(1)]	19,164,403	11.43%

Notes

(1) According to System for Electronic Disclosure by Insiders as at December 17, 2020.

Business of the Teranga Meeting

As set out in the Teranga Notice of Special Meeting, at the Teranga Meeting, Teranga Shareholders and Teranga Optionholders will be asked to consider and vote on the Teranga Arrangement Resolution.

In order for the Arrangement to be completed, Teranga Shareholders and Teranga Optionholders must approve the Teranga Arrangement Resolution.

Pursuant to the Arrangement, Endeavour will acquire, through a wholly owned subsidiary, all of the issued and outstanding Teranga Shares. As consideration under the Arrangement, Teranga Shareholders (other than Dissenting Teranga Shareholders) will receive 0.47 of an Endeavour Share for each Teranga Share. Based on the respective number of issued and outstanding Teranga Shares and Endeavour Shares on November 16, 2020, immediately following completion of the Arrangement, former Teranga Shareholders immediately prior to the Effective Time are anticipated to collectively own approximately 34% 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 66% of the Endeavour Shares issued and outstanding immediately after the Effective Time, on a fully-diluted in-the-money basis (prior to the completion of the La Mancha Investment). Upon completion of the Arrangement, Teranga will become an indirect wholly-owned subsidiary of Endeavour.

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

In order to become effective, the Arrangement will require, among other things, the approval of the Teranga Arrangement Resolution. The Teranga Arrangement Resolution will require the affirmative vote of at least two-thirds of the votes cast by Teranga Shareholders and Teranga Optionholders (voting together as a single class) present at the virtual Teranga Meeting or represented by proxy, and the approval of a simple majority of the votes cast by Teranga Shareholders present at the virtual Teranga Meeting or represented by proxy, excluding any votes cast by those Teranga Shareholders whose votes are required to be excluded in accordance with MI 61-101.

Record Date

The Teranga Board has passed a resolution to fix 5:00 p.m. (Eastern Time) on December 11, 2020 as the Teranga Record Date for the determination of the registered Teranga Shareholders and Teranga Optionholders that will be entitled to notice of the Teranga Meeting, and any adjournment or postponement thereof, and that will be entitled to vote at the Teranga Meeting. The Interim Order provides that the Teranga Record Date will not change in respect of any adjournment or postponement of the Teranga Meeting.

Quorum

Under Teranga's by-laws, the quorum for the Teranga Meeting is present if two or more Teranga Shareholders are present in person or represented by proxy holding not less than 20% of the Teranga Shares entitled to vote at the Teranga Meeting. Pursuant to the Interim Order, Teranga Shareholders who participate in and/or vote at the Teranga Meeting virtually are deemed to be present at the Teranga Meeting for all purposes, including quorum.

THE ARRANGEMENT

Description of the Arrangement

Pursuant to the Arrangement, Endeavour will acquire, through Purchaser Subco, all of the issued and outstanding Teranga Shares. As consideration under the Arrangement, Teranga Shareholders (other than Dissenting Teranga Shareholders) will receive 0.47 of an Endeavour Share for each Teranga Share. Based on the respective number of issued and outstanding Teranga Shares and Endeavour Shares on November 13, 2020, immediately following completion of the Arrangement but prior to the completion of the La Mancha Investment, former Teranga Shareholders are anticipated to collectively own approximately 34% of the Endeavour Shares issued and outstanding immediately after the Effective Time, and existing Endeavour Shareholders are anticipated to collectively own approximately 66% 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, Teranga will become an indirect wholly-owned subsidiary of Endeavour.

In connection with the completion of the Arrangement, it is expected that the Teranga Shares will be de-listed from the TSX and the OTCQX and Teranga 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 Teranga Shares

Pursuant to the Arrangement, Teranga Shareholders (other than Dissenting Teranga Shareholders) will receive 0.47 of an Endeavour Share for each Teranga Share. See "*The Arrangement – The Plan of Arrangement*" and "*Summary of Material Agreements – The Arrangement Agreement*".

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

Effect of Arrangement on Holders of Teranga RSUs, Teranga DSUs, Teranga FBUs and Teranga Options

Pursuant to the Arrangement, the holders of Teranga RSUs, Teranga DSUs and Teranga FBUs will receive a cash payment in exchange for each Teranga RSU, Teranga DSU and Teranga FBU, whether vested or unvested, held by such holders equal to: (a) in the case of Teranga RSUs and Teranga DSUs, the volume weighted average closing price of one Teranga Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date; and (b) in the case of Teranga FBUs, the amount (if any) by which (A) the closing price of the Teranga Shares on the TSX on the Business Day prior to the Effective Date exceeds (B) the exercise price of such Teranga FBU, in each case (and, for greater certainty, where there is no such excess, neither Teranga nor Endeavour shall be obligated to pay the holder of such Teranga FBU any amount in respect of such Teranga FBU), less any amounts withheld in accordance with applicable laws.

Notwithstanding the terms of the Teranga Option Plan, each Teranga Option outstanding immediately prior to the Effective Time, whether vested or unvested, will be cancelled and exchanged for an option to purchase from Endeavour the number of Endeavour Shares equal to (A) the Exchange Ratio multiplied by (B) the number of Teranga Shares subject to such Teranga Option immediately prior to the Effective Time, at an exercise price per Endeavour Share equal to (M) the exercise price per Teranga Share otherwise purchasable pursuant to such Teranga Option immediately prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the earlier of (Y) the date that is two years following the Effective Date and (Z) the original expiry date of such Teranga Option. 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 Section 192 of the CBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Teranga Arrangement Resolution must be approved by the Teranga Shareholders and Teranga Optionholders in the manner set forth in the Interim Order and applicable Laws, except where applicable Laws have been modified by 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 Endeavour and Teranga, as applicable; and

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

Subject to the foregoing, pursuant to Section 192 of the CBCA, the Arrangement will become effective at 12:01 a.m. (Eastern Time) on the date the Certificate of Arrangement is issued by the CBCA Director, which is expected to occur in February, 2021. Upon issuance of the Final Order and the satisfaction or waiver of the conditions precedent to the Arrangement set forth in the Arrangement Agreement, Teranga will file the Articles of Arrangement and such other documents as may be required to give effect to the Arrangement with the CBCA Director pursuant to Section 192 of the CBCA. Upon issuance of the Certificate of Arrangement by the CBCA Director, 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 Teranga 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.

Over the past several years, Endeavour and Teranga have been advancing their respective mining asset and development portfolios in order to demonstrate the attractive investment proposition of long life, low-cost gold mining operations in a region offering investors some of the most prospective development and exploration opportunities. Endeavour has achieved this through a dynamic strategy involving the investment of C$1 billion of capital since 2016 to construct the Houndé and Ity mines in Burkina Faso and Côte d'Ivoire, while disposing of shorter life, higher cost mining operations which do not fit its strategic objectives. In doing so, Endeavour has developed cornerstone assets which will anchor its future cash flow generation and shareholder returns objectives. In furtherance of these strategic objectives, in July 2020 Endeavour acquired SEMAFO. and its two operating mines in Burkina Faso. Similarly, Teranga has been on a strategic path to grow its production, both organically and by acquisition, in order to drive shareholder returns and ensure it presents investors with an attractive long-term investment case. Having operated the Sabodala mine in Senegal since 2010, Teranga has used this foundation asset as a springboard for its development and construction of the Wahgnion gold mine in Burkina Faso, which it commissioned in 2019. On December 10, 2019, Teranga announced the acquisition of the Massawa project from Barrick, setting itself on a course to combine Sabodala with Massawa into a larger mining complex in a notably attractive jurisdiction. Both companies have therefore been growing organically and through acquisitions in West Africa on similar trajectories which has now led to a natural and highly complimentary combination of the businesses.

In the wake of Teranga's acquisition of Massawa and Endeavour's announcement of the SEMAFO acquisition, and following informal discussions among Sebastien de Montessus, Endeavour's CEO, with certain of Teranga's major shareholders regarding the merits of a potential combination, on April 12, 2020, Endeavour sent a non-binding offer letter and draft confidentiality agreement to the Teranga Board which proposed a combination of the two businesses and set out the industrial and strategic rationale.

On April 14, 2020, the Teranga Board, together with its legal and financial advisors, met to review, discuss and consider the letter from Endeavour. At the end of the meeting, the independent Teranga directors met *in camera*. Following the Teranga Board meeting, on April 15, 2020, Richard Young, the CEO of Teranga sent a letter to Mr. de Montessus indicating that the Teranga Board was supportive of moving forward with mutual due diligence such that both parties could gain a more informed understanding of the potential for the combined entity. However, given the volatility of the capital markets, the Teranga share price at the time, the anticipated release of the Sabodala-Massawa pre-feasibility study and the need for substantial due diligence, the parties agreed that it was premature at that time to engage in discussions regarding price, structure or other deal terms. Also on April 15, 2020, Endeavour and Teranga entered into a confidentiality agreement, following which, both parties provided access to their respective virtual data rooms and took steps to appoint technical consultants to assist with the due diligence process.

Between the middle of April, 2020 and early October, 2020 both parties performed extensive reciprocal due diligence, focusing not only on the technical attributes of the respective assets, but also on the areas of finance, tax, legal, human resources and sustainability. During this period of time, representatives from both management teams were in contact and held various discussions and meetings to coordinate the various work streams.

At meetings of the Teranga Board on May 13, 2020 and June 17, 2020, Teranga senior management provided briefing reports to the Teranga Board regarding the status and results of its diligence review of Endeavour and its business and assets, including details and recommendations from a number of subject matter experts that were consulted on key technical matters. At each of those meetings the Teranga Board discussed and considered the details provided in the briefing report and agreed that the potential combination continued to represent a potentially compelling opportunity for Teranga shareholders under appropriate commercial terms. At the end of each meeting, the independent Teranga directors met *in camera*.

On June 28, 2020 the Endeavour Board heard from the Endeavour senior management team about the degree of progress on due diligence since the submission of its offer letter on April 12, 2020, and was reminded of the strategic rationale underpinning the merits of a transaction. The Endeavour Board indicated its continuing support for the discussions, but bearing in mind the need to agree to terms that demonstrate the Endeavour management team's disciplined approach to M&A opportunities.

On July 7, 2020, Teranga senior management provided a further briefing report to the Teranga Board regarding the status and results of its diligence activities. Teranga senior management responded to various questions from members of the Teranga Board regarding the subject matter of that briefing report. At the end of the meeting, the independent Teranga directors met *in camera*. The Teranga Board directed Teranga senior management to continue its due diligence of Endeavour's business and assets.

On July 26, 2020, Teranga announced the results of its prefeasibility study for the Sabodala-Massawa gold complex, which was followed on August 21, 2020 by the publication of the related technical report.

On August 4, 2020, the Endeavour Board met to consider and approve its second quarter financial statements and at that meeting received an update summarising the key takeaways from the recently published Sabodala-Massawa prefeasibility study, as well as the market reaction to that announcement.

On August 6, 2020, at a meeting of the Teranga Board, Teranga senior management provided a further briefing report regarding the status and results of its diligence review of Endeavour and its business and assets. Teranga senior management again responded to various questions from members of the Teranga Board regarding the subject matter of Teranga senior management's briefing report. At that

meeting, David Mimran, a member of the Teranga Board and the controlling shareholder of Tablo which controls approximately 21.16% of the issued and outstanding Teranga Shares, was requested to advance discussions with Mr. de Montessus, on behalf of Teranga, in respect of a potential combination. At the end of the meeting, the independent Teranga directors met *in camera*.

In early September 2020, Endeavour approached, on a confidential basis, a core group of underwriting banks from amongst its existing bank syndicate, in order to arrange the refinancing of the combined entity's balance sheet through the provision of a US$800 million bridge financing.

Between September 7 and 18, 2020, a team comprised of the Endeavour COO and several senior Endeavour technical experts across various disciplines, as well as representatives from MineScope (Endeavour's lead technical consultant), conducted site visits to the Sabodala-Massawa complex in Senegal and the Wahgnion gold mine in Burkina Faso.

On September 20, 2020, Mr. Mimran and Mr. de Montessus met in person to discuss possible transaction terms. At the meeting, among other things, Mr. de Montessus and Mr. Mimran discussed the due diligence findings of the parties and Mr. de Montessus set out proposed potential key deal terms for an arrangement including proposed governance of the combined entity.

The Endeavour Special Committee was convened over two days on September 24 and 25, 2020 to consider the findings and conclusions of the recently conducted site visits and the substantial technical and financial/valuation due diligence exercise that had occurred in the months since April. The technical briefing was led by MineScope Services and covered a comprehensive agenda comprising the following: geology, mineral resources and reserves, mining, metallurgy and processing, infrastructure, environmental and social management, and permitting, for both the Sabodala-Massawa complex and the Wahgnion gold mine. Endeavour senior management review of the financial/valuation due diligence covered valuation, deal metrics and the pro forma entity, as well as refinancing. The Endeavour Special Committee met *in camera* following each of the review sessions. Based on the satisfactory results and conclusions reached over the two meeting sessions, the Endeavour Special Committee recommended that Mr. de Montessus continue the commercial discussions.

In late September, 2020, Alan R. Hill, Chairman of the Teranga Board, spoke with Mr. Mimran on behalf of the Teranga Board regarding the status of Mr. Mimran's discussions with Mr. de Montessus and the Teranga Board's expectations around relative value and proportionate ownership in a potential combination transaction.

The Endeavour Special Committee met again on September 29, 2020 to consider Endeavour senior management's preparedness and resourcing for the integration of Teranga. The Endeavour Special Committee heard from Endeavour senior management and from the Boston Consulting Group on a variety of integration and organisational considerations that would be relevant if the Transaction were to take place. The Endeavour Special Committee met *in camera* following the presentations and related questions and answers.

During early October 2020, a number of additional discussions took place between Mr. Mimran on the one hand, and Mr. de Montessus and the Endeavour Board on the other hand, about the possible terms that could be offered or accepted.

On October 10, 2020, the Endeavour Board received an update from Endeavour senior management on the further discussions that had occurred between Mr. de Montessus and Mr. Mimran, and about the potential transaction terms, and the potential choreography and timing of events to a possible announcement.

On October 12, 2020, Endeavour submitted an offer letter to the Teranga Board for the acquisition of all of the Teranga Shares, together with a form of draft arrangement agreement. At the same time, Tablo and Barrick, who collectively hold approximately 32.59% of the Teranga Shares, wrote jointly to the Teranga Board, indicating their belief that the unique attributes of this combination would make the transaction a compelling opportunity for Teranga Shareholders.

On October 15, 2020, the Teranga Board convened a meeting with its legal and financial advisors to review and discuss the proposal contained in Endeavour's most recent letter and to discuss a potential response to such letter. At that meeting, the Teranga Board resolved to form the Teranga Special Committee for the purpose of considering the Endeavour proposal as well as Teranga's other strategic alternatives. At the end of the Teranga Board meeting, the independent Teranga directors met *in camera*.

On October 16 and then again on October 19, 2020, the Teranga Special Committee convened to discuss and consider the Endeavour proposal and strategic alternatives available to Teranga. The Teranga Special Committee received advice from its legal advisors and from its financial advisor Cormark Securities with respect to the proposal and potential strategic alternatives and also received the views of Teranga senior management on the proposal.

On October 21, 2020, the Teranga Special Committee met again, together with its legal advisors and Cormark Securities, to further consider the commercial terms of the proposal and the status of due diligence, and invited Mr. Mimran and Kevin Thomson and Simon Bottoms, senior officers of Barrick, to share their perspective on the proposal and the merits of the proposed business combination. Barrick is also a significant shareholder of Teranga and controls approximately 11.43% of the issued and outstanding Teranga Shares. Following discussion and questions from the members of the Teranga Special Committee, Canaccord Genuity, financial advisor to Teranga, presented its preliminary financial analysis of the proposed combination.

On October 22, 2020, the Teranga Special Committee met with Teranga senior management to receive information on technical and financial due diligence matters and its views on strategic alternatives, including remaining independent and other possible merger or sales transactions. The Teranga Special Committee also received advice from its financial and legal advisors.

Between October 23, 2020 and October 28, 2020, the Teranga Special Committee met four times, together with its legal advisors and Cormark Securities, to evaluate the status and results of due diligence and the terms of the Endeavour proposal, including alternative transaction structures and terms, as well as Teranga's strategic alternatives, and received additional information and input from Teranga senior management, advice from Cormark Securities, and considered further input from each of Tablo and Barrick.

On October 28, 2020, William Biggar, the Chair of the Teranga Special Committee, and Mr. de Montessus spoke about the proposed terms of the potential business combination and shared information and views on the relative value of Endeavour and Teranga.

Between October 29, 2020 and November 3, 2020, Mr. Biggar and Cormark Securities held discussions with Mark Bristow, the CEO of Barrick, and Mr. Thomson, regarding their respective views of the commercial terms of a proposed business combination between Teranga and Endeavour. During this period, the Teranga Special Committee met on three occasions to receive updates from its legal and financial advisors, to consider the commercial terms of a proposed business combination, and to instruct Cormark Securities regarding terms of the proposed transaction that would be acceptable to the Teranga Special Committee, including conducting *in camera* discussions on such matters.

Between November 3, 2020 and November 9, 2020, Endeavour and Teranga, through their financial advisors, continued to negotiate the commercial terms of a potential business combination. Mr. de Montessus and Mr. Biggar also spoke directly during this period regarding the proposed terms of the transaction. The Teranga Special Committee met twice during this period to receive updates from Mr. Biggar, Cormark Securities and Teranga senior management, to consider the commercial terms of a potential business combination, and to continue its assessment of strategic alternatives in the context of the Endeavour proposal, including conducting *in camera* discussions on such matters.

Given the continual progress in the negotiations, and in anticipation of the final agreement of terms leading to an announcement, the Endeavour and Teranga teams conducted confirmatory site visits between November 11 and 15, 2020. Visits were first conducted to the Ity and Houndé mines of Endeavour by the COOs of both companies, followed by visits to the Sabodala-Massawa and Wahgnion mines of Teranga by the Chairman, CEO and COO of Endeavour and the COO of Teranga.

On November 6, 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, the Endeavour Special Committee requested specific supplementary information from the Endeavour deal team and the advisors, and subsequently continued its discussions *in camera*.

On November 8, 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 Teranga would expect La Mancha to enter into a voting and support agreement, requiring La Mancha to vote its approximately 24% shareholding in Endeavour in favour of the proposed Arrangement. Shortly thereafter, Teranga 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 November 9, 2020, the Teranga Special Committee met with Teranga senior management and its financial and legal advisors to receive reports on the results of the technical due diligence and site visits, updates on the status of negotiations and the proposed terms of the transaction documentation. At the meeting, the Teranga Special Committee provided direction regarding key open issues and continued its discussions *in camera*.

On November 10, 2020, in response to rumors in the market and press, each of Endeavour and Teranga issued a press release confirming that they were in discussions regarding a potential business combination.

On November 11, 2020, as an element of its meeting to consider and approve the third quarter financial statements, the Endeavour Board was briefed by Mr. de Montessus and the Chair of the Endeavour Special Committee on then current progress, next steps and the key deal terms, plus an analysis of the exchange ratio.

On November 12, 2020, La Mancha advised Endeavour that it intended to partially exercise its anti-dilution rights in respect of the combination up to a level of US$200 million, which would imply a pro forma holding in the combined entity of approximately 19%. La Mancha and Endeavour entered into negotiations for the precise terms of the subscription and a subscription agreement was negotiated among the parties.

On November 12, 2020, the Teranga Special Committee again met with Teranga senior management and its financial and legal advisors to receive reports on the results of due diligence and to receive an update on the status of negotiations, the proposed terms of the Arrangement Agreement and related documentation, and matters related to Teranga employees. At the meeting, the Teranga Special Committee provided direction to Teranga senior management and the advisors regarding key open issues and continued its discussions *in camera*.

On November 14, 2020 and then again on November 15, 2020, Mr. Biggar and Mr. de Montessus, together with senior management, legal and financial advisors of both Endeavour and Teranga, spoke about key open issues regarding the proposed transaction, the Arrangement Agreement and related documentation.

On November 15, 2020, the Endeavour Special Committee was again convened and was provided with a presentation from Endeavour senior management in respect of the key terms of the Arrangement Agreement and voting support agreements, due diligence matters and the La Mancha Investment. The Endeavour Special Committee met *in camera* following the presentations and related questions and answers. Having satisfied itself with the responses received from Endeavour senior management, as well as from legal and financial advisors, Gleacher Shacklock, Scotiabank and McCarthy Tétrault, the Endeavour Special Committee considered the final terms of the transaction, the structure and strategic rationale for the business combination and the La Mancha Investment. 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 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 Endeavour Share Issuance Resolution and the Endeavour Placement Resolution at the Endeavour Meeting.

After the Endeavour Special Committee meeting on November 15, 2020, the Endeavour Board convened and following a review of the process and methodologies considered by Scotiabank in evaluating the financial terms of the Arrangement, the Endeavour Board received an oral opinion from Scotiabank that, as of the date of such opinion and subject to the scope of review, assumptions and limitations contained therein, the Arrangement Consideration 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 Scotiabank, 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 Subscription Agreement, as well as recommending that Endeavour Shareholders vote in favour of the Endeavour Share Issuance Resolution and the Endeavour Placement Resolution. 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.

On November 15, 2020, the Teranga Special Committee also met to receive a presentation from Teranga senior management, with the input of financial and legal advisors, regarding technical, legal and financial due diligence matters, the terms of the Arrangement, the Arrangement Agreement, and the Voting and Support Agreements. In addition, Cormark Securities presented to the Teranga Special Committee 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 Teranga Special Committee, the consideration to be received by Teranga Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Teranga Shareholders. The Teranga Special Committee then went *in camera* and engaged in discussions and deliberation, including consultation with its legal and financial advisors, and considered both the benefits and risks of the potential business combination. The members satisfied themselves that the benefits of the potential business combination outweighed the risks and unanimously determined that the Arrangement is in the best interests of Teranga and is fair to Teranga Shareholders and unanimously recommended that the Teranga Board approve the Arrangement and the Arrangement Agreement and recommend that the Teranga Shareholders vote their Teranga Shares in favour of the Teranga Arrangement Resolution.

Immediately following the meeting of the Teranga Special Committee, the full Teranga Board met to receive a presentation from Teranga senior management, with the input of its legal and financial advisors, regarding technical, legal and financial due diligence matters, the terms of the Arrangement, the Arrangement Agreement, and the Voting Support Agreements. In addition, Canaccord Genuity presented to the Teranga Board 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 Teranga Board, the consideration to be received by Teranga Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Teranga Shareholders. The Teranga Board then engaged in discussions and deliberation, including consultation with its legal and financial advisors, and considered both the benefits and risks of the potential business combination. With Mr. Mimran (a director who is also a principal and nominee of Tablo) and Mr. Bottoms (an officer and nominee of Barrick) declaring their respective interests, the directors satisfied themselves that the benefits of the potential business combination outweighed the risks and unanimously determined that the Arrangement is in the best interests of Teranga and is fair to Teranga Shareholders and unanimously approved the Arrangement and the Arrangement Agreement and resolved to recommend that the Teranga Shareholders vote their Teranga Shares in favour of the Teranga Arrangement Resolution.

Prior to the opening of trading on the TSX, on November 16, 2020, the Arrangement Agreement and certain ancillary documents were finalized. The Commitment Letter of the bank underwriters in respect of the US$800 million bridge facility was released from escrow, the Arrangement Agreement and the Voting and Support Agreements were then executed. Endeavour also entered into the Subscription

Agreement with La Mancha pursuant to which La Mancha agreed to subscribe for US$200 million of Endeavour Shares within 45 days of the closing of the Arrangement.

The terms of the Arrangement and the La Mancha Investment were publicly announced in a joint news release by Endeavour and Teranga on November 16, 2020 prior to the opening of trading on the TSX.

Endeavour Fairness Opinion

Endeavour entered into an engagement letter with Scotiabank pursuant to which, among other things, Scotiabank agreed to provide the Endeavour Board with an opinion as to the fairness of the Arrangement Consideration, from a financial point of view, to Endeavour. At a meeting of the Endeavour Board held on November 15, 2020 Scotiabank 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 assumptions, limitations and qualifications contained therein, the Arrangement Consideration 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 Scotiabank, the scope of review, the assumptions made, and the limitations and qualifications in connection with the opinion, is attached to this Circular as Appendix G. 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. The Endeavour Fairness Opinion is not intended to be, and does not constitute, a recommendation to Endeavour, Teranga or any Endeavour Shareholder or Teranga 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 prices at which Endeavour's securities will trade at any time, (ii) the relative merits of the Arrangement as compared to any strategic alternatives that may be available to Endeavour or (iii) Endeavour's underlying business decision to effect 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 Teranga, as they were reflected in the information and documents reviewed by Scotiabank and as they were represented to Scotiabank in discussions with management of Endeavour and its representatives. Subsequent developments may affect the Endeavour Fairness Opinion. In its analyses and in preparing the Endeavour Fairness Opinion, Scotiabank made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Scotiabank or any party involved in the Arrangement. Scotiabank 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 Scotiabank 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 Scotiabank, Endeavour has agreed to pay Scotiabank 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 Scotiabank and certain related persons against certain liabilities in connection with its engagement and to reimburse Scotiabank 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, Scotiabank 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:

- **Accretive Transaction.** The Arrangement is expected to be immediately accretive on NAV basis and broadly CFPS and EPS neutral over the next two years;

- **Creates Top 10 Senior Gold Producer.** The combination will create a new top 10 senior gold producer with industry-leading low production costs and diversification across three countries;

    - The combined entity will be diversified across six core and operating mines in three countries and strategically positioned as the largest gold producer in each of Senegal, Cote d'Ivoire and Burkina Faso;

    - The combined entity will also have a strong development pipeline of six greenfield projects (Fetekro, Golden Hill, Afema, Kalana, Bantou and Nabanga) and one of the largest exploration portfolios across the underexplored West African Birimian Greenstone Belt;

- **Established West African Operating Model to Yield Synergies.** Endeavour expects to leverage its West African operating model to extract significant financing, operating and capital synergies across all of Teranga's assets;

    - The Sabodala-Massawa mine in Senegal, will become a flagship asset alongside the Ity and Houndé mines with the potential to become a top tier asset given its high grade, low cost, long mine life, large reserves and significant exploration potential.

    - The Wahgnion mine, in Burkina Faso will add immediate production and cash flow diversification, and is expected to benefit from significant operating cost and efficiency synergies as part of Endeavour's West African platform with the potential to unlock additional value through exploration and asset optimization.

    - The Golden Hill project, an advanced exploration project in Burkina Faso, is situated within trucking distance of Endeavour's Houndé mine and offers potentially significant capital and operating synergies through its development as a satellite operation.

    - The Afema project is a rapidly advancing and promising exploration project in Côte d'Ivoire, with a maiden resource expected in the first quarter of 2021.

- **Integration Platform.** Endeavour's ability to leverage a strong integration platform already in place as, following its acquisition of SEMAFO on July 1, 2020, Endeavour completed a comprehensive evaluation of its organizational structure and capabilities, with a view to ensuring it was well positioned for future growth.

- **Strong Balance Sheet Position.** Endeavour's ability to pay the announced sustainable dividend will be underpinned by a strong balance sheet.

    - The announced sustainable dividend will be underpinned by a healthy balance sheet and expected robust free cash flow generation from six core assets.

- La Mancha has committed to invest US$200 million in support of the Arrangement to further strengthen the balance sheet.

- The combined entity will benefit from a very robust balance sheet with $279 million of net debt and a net debt/LTM EBITDA ratio of 0.3x on a *pro forma* basis as at September 30, 2020. The combined entity expects to be in a net cash position by mid-2021, based on current gold prices.

- As part of the combination, a refinancing of existing Endeavour debt and Teranga debt has been negotiated which will materially lower financing costs and offer a clean and simple debt structure.

- **First Dividend Paid to Endeavour Shareholders.** The first dividend declared by Endeavour on November 12, 2020 totaling $60 million for the 2020 fiscal year, set the path to a sustainable dividend policy. The dividend will be payable in early Q1-2021 to Endeavour shareholders as at a record date to be set before the Arrangement closes and equates to approximately $0.37 per share (C$0.48 per share) which represents a 1.6% yield based on Endeavour's closing price on November 11, 2020.

- **Re-Rating Potential.** The combined entity is expected to benefit from a potential re-rating driven by the creation of a new senior gold producer with among the lowest costs and highest cash flow yield of the senior gold group.

- **Fairness opinion.** The Endeavour Board has received a fairness opinion from Scotiabank to the effect that, as at November 15, 2020, and subject to the assumptions, limitations and qualifications set out therein, the Arrangement 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 1,037,710 Endeavour Shares, representing 0.60% of the outstanding Endeavour Shares as of November 13, 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 Teranga 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 Teranga and the then historical trading prices of the Endeavour Shares and the Teranga 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$40 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 Arrangement Consideration to Endeavour.

Teranga Fairness Opinions

Teranga entered into separate engagement letters with each of Canaccord Genuity, financial advisor to Teranga, and Cormark Securities, independent financial advisor to the Teranga Special Committee, pursuant to which, among other things, each of them agreed to prepare and deliver an opinion, addressed to the Teranga Board and the Teranga Special Committee, respectively, as to the fairness of the consideration to be received by Teranga Shareholders pursuant to the Arrangement, from a financial point of view, to Teranga Shareholders.

At meetings of the Teranga Special Committee and of the Teranga Board held on November 15, 2020, the Teranga Special Committee received oral Teranga Fairness Opinion from Cormark Securities and the Teranga Board received an oral Teranga Fairness Opinion from Canaccord Genuity, 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 Teranga Board and the Teranga Special Committee, as applicable, the consideration to be received by Teranga Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Teranga Shareholders.

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

The Teranga Fairness Opinions were rendered on the basis of securities markets, economic and general business conditions prevailing as at the respective dates of the Teranga Fairness Opinions and the conditions and prospects, financial and otherwise, of Teranga, and its affiliates, as they were reflected in the information and documents reviewed and relied upon by Canaccord Genuity and Cormark Securities, respectively, and as they were represented to Canaccord Genuity and Cormark

Securities, respectively, in their discussions with the management, officers and the directors of Teranga. Subsequent developments may affect the Teranga Fairness Opinions.

In support of its Teranga Fairness Opinion, Cormark Securities has performed certain value analyses on Teranga and Endeavour based on the methodologies and assumptions that Cormark Securities considered appropriate in the circumstances for the purposes of providing its Teranga Fairness Opinion. In the context of its Teranga Fairness Opinion, Cormark Securities has considered the following principal methodologies (as each term is defined in Appendix I): (i) Net Asset Value Analysis; (ii) Precedent Transactions Analysis; (iii) Comparable Public Companies Analysis; and (iv) Relative Contribution Analysis, as further described in Appendix I.

Each of Canaccord Genuity and Cormark Securities has disclaimed any undertaking or obligation to amend, update or reaffirm its respective Teranga Fairness Opinion or to advise any person of any change in any fact or matter affecting their Teranga Fairness Opinion which may come or be brought to the attention of Canaccord Genuity or Cormark Securities after the date of their respective Teranga Fairness Opinions.

In the event that there is any material change in any fact or matter affecting the Teranga Fairness Opinions after the date of such opinion, Canaccord Genuity and Cormark Securities have reserved the right to change, modify or withdraw their respective Teranga Fairness Opinions.

Canaccord Genuity acted as financial advisor to Teranga in connection with the Arrangement. Under the engagement letter with Canaccord Genuity, Teranga has agreed to pay Canaccord Genuity a fixed fee for the delivery of its Teranga Fairness Opinion, no portion of which is conditional upon the opinion being favourable or contingent upon completion of the Arrangement, a fee contingent upon the successful completion of the Arrangement or another change of control transaction involving Teranga and a monthly fee for a maximum of six months to assist the Teranga Board through the due diligence process and in evaluating the Arrangement.

Canaccord Genuity has not been engaged to provide any financial advisory services nor has it participated in any financings involving Endeavour, Teranga or any of their respective associates or affiliates within the past two years, other than (i) acting as financial advisor to Teranga in connection with the Arrangement, (ii) acting as financial advisor to Teranga in connection with Teranga's acquisition of a 90% interest in the Massawa gold project from a wholly-owned subsidiary of Barrick Gold Corporation; and (iii) acting as co-lead underwriter and financial advisor to Teranga in connection with its C$140 million public offering of subscription receipts which closed in December 2019 undertaken in connection with the acquisition of the Massawa Project from Barrick. There are no understandings, agreements or commitments between Canaccord Genuity and Teranga or Endeavour, or any of their respective associates or affiliates, with respect to any future business dealings. However, Canaccord Genuity may, in the future in the ordinary course of its business, provide financial advisory, investment banking, or other financial services to one or more of Endeavour, Teranga or any of their respective associates or affiliates from time to time.

Cormark Securities acted as independent financial advisor to the Teranga Special Committee in connection with the Arrangement. Under the engagement letter with Cormark Securities, Teranga agreed to pay Cormark Securities a fixed fee for the delivery of its Teranga Fairness Opinion which was not in whole or in part contingent on the conclusions reached in its Teranga Fairness Opinion or on successful completion of the Arrangement. In addition, Cormark Securities will receive certain advisory fees, a substantial portion of which is contingent upon successful completion of the Arrangement, or another change of control transaction involving Teranga.

Cormark Securities has not been engaged to provide any financial advisory services nor has it participated in any financings involving Endeavour, Teranga or any of their respective associates or affiliates within the past two years, other than (i) acting as financial advisor to Teranga in connection with the Arrangement; and (ii) acting as co-lead underwriter and financial advisor to Teranga in connection with its C$140 million public offering of subscription receipts which closed in December 2019 undertaken in connection with the acquisition of the Massawa Project from Barrick.

However, Cormark Securities 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 Endeavour, Teranga or any of their respective associates or affiliates. Cormark Securities 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 Endeavour or Teranga 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. Cormark Securities, 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 Endeavour or Teranga.

Teranga has also agreed to indemnify each of Canaccord Genuity and Cormark Securities and certain related persons against certain liabilities in connection with their respective engagements and to reimburse Canaccord Genuity and Cormark Securities for reasonable fees and expenses incurred by them in connection with services rendered under their respective engagement letters.

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

Recommendation of the Teranga Special Committee

After careful consideration of the terms of the Arrangement, including consultation with its legal and financial advisors and receipt of the Teranga Fairness Opinions, the Teranga Special Committee:

- unanimously determined that the Arrangement is in the best interests of Teranga and is fair to the Teranga Shareholders and the Teranga Optionholders; and

- unanimously recommended that the Teranga Board approve the Arrangement and recommend that Teranga Shareholders and Teranga Optionholders VOTE FOR the Teranga Arrangement Resolution.

Recommendation of the Teranga 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 Teranga Special Committee, the receipt of the Teranga Fairness Opinions and the other factors set out below under the heading "The Arrangement – Recommendation of the Teranga Board – *Reasons for the Recommendation of the Teranga Board*", the Teranga Board:

- unanimously determined that the Arrangement is in the best interests of Teranga and is fair to the Teranga Shareholders and the Teranga Optionholders;

- unanimously approved the Arrangement and the entering into of the Arrangement Agreement; and

- unanimously recommends that Teranga Shareholders and Teranga Optionholders VOTE FOR the Teranga Arrangement Resolution.

Reasons for the Recommendation of the Teranga Board

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

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

- **Creation of a top 10 senior gold producer**. The Arrangement will create a new top 10 senior gold producer with industry-leading low production costs and diversification across three countries. This

is expected to provide a number of benefits to Teranga Shareholders through their approximate 34% ownership of the combined entity on a fully-diluted in-the-money basis, which entity is expected to:

- be a new top 10 senior gold producer with average annual production of more than 1.5 Moz per year with industry-low production costs;

- be diversified across six core operating mines in three countries, and strategically positioned as the largest gold producer in each of Senegal, Côte d'Ivoire and Burkina Faso;

- have an industry-leading development pipeline of six greenfield projects (Fetekro, Golden Hill, Afema, Kalana, Bantou and Nabanga) and the largest exploration portfolio across the underexplored West African Birimian Greenstone Belt;

- immediately become a sustainable dividend payer, underpinned by a healthy balance sheet and expected robust free cash flow generation, following the combined building of three long life gold mines and the acquisition of the high grade Massawa project from Barrick, over the past several years. The combined entity will benefit from a very robust balance sheet with $279 million of net debt and a net debt/LTM EBITDA ratio of 0.33x on a *pro forma* basis as at September 30, 2020; and

- have the ability to more effectively and efficiently deploy capital for the purposes of exploration and project development, backed by the combined entity's stronger balance sheet and improved access to capital. The combined entity will also benefit from the creation of a world-class mining district in the Hounde Belt in Burkina Faso and other regional and mine-site synergies across its expanded portfolio.

- **Teranga Shareholders receive an immediate premium**. The Exchange Ratio represents a premium of 5.1% based on the closing price of Endeavour Shares and Teranga Shares on the TSX on November 13, 2020, the last trading day immediately prior to the public announcement of the Arrangement, and 9.4% based on the 20-day volume weighted average price of both Endeavour Shares and Teranga Shares on the TSX for the period ended November 13, 2020.

- **High potential for significant share price re-rating**. The combined entity provides a high potential for significant re-rating driven by the creation of a new best-in-class senior gold producer with among the lowest costs and highest cash flow yield of the senior gold group. The combined entity would also be expected to have competitive dividend yields, a well-structured balance sheet, and a robust organic growth pipeline, all of which are expected to close the valuation gap versus its senior peer group.

- **Improved trading liquidity and enhanced capital markets profile**. The combined entity will have a market capitalization of approximately US$6 billion, which the Teranga Board believes will significantly improve trading liquidity and enhance the capital markets profile of the combined entity relative to Teranga as an independent entity.

- **Support of significant shareholders**. Tablo and Barrick have each entered into voting and support agreements with Endeavour pursuant to which they have agreed, among other things, to support the Arrangement and to vote their Teranga Shares in favour of the Arrangement. These Teranga Shareholders collectively beneficially own or exercise control or direction over an aggregate of approximately 32.6% of the Teranga Shares on a fully diluted basis. In addition, La Mancha, a privately-held gold investment company which beneficially owns 24% of the current issued and outstanding Endeavour Shares, has entered into a voting and support agreement with Teranga pursuant to which it has agreed, among other things, to support the Arrangement and to vote its Endeavour Shares in favour of the Endeavour Share Issuance Resolution.

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

- **Fairness opinions**. The Teranga Special Committee has received a fairness opinion from Cormark Securities and the Teranga Board has received a fairness opinion from Canaccord Genuity, 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 Teranga Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Teranga Shareholders. See "*The Arrangement – Teranga Fairness Opinions*".

- **Prospects as an independent entity**. The Teranga Board assessed current industry, economic and market conditions and trends and expectations of the future prospects in the gold industry, including prevailing gold prices and potential for further consolidation and acquisitions, as well as information concerning the business, operations, assets, financial performance and condition, operating results and prospects of Teranga, including the strategic direction of Teranga as an independent entity and its future financial and liquidity requirements. The Teranga Board also took into consideration the views expressed to it by the Teranga Special Committee and Teranga's significant shareholders with respect to the strategic direction of Teranga as an independent entity versus as a combined entity with Endeavour.

- **Impact on Teranga's stakeholders**. The Teranga Board, with the input of the Teranga Special Committee, considered the impact of the Arrangement on all stakeholders in Teranga, including its shareholders and employees, and local communities and governments with whom Teranga has relations, as well as the environment and the long-term interests of Teranga.

- **The combined entity will be overseen by an integrated board of directors.** Three of the 10 directors of the combined entity will be nominated by Teranga, providing for oversight over its operations across West Africa.

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

- **Arm's length negotiation process**. The Arrangement is the result of a comprehensive arm's length negotiation process with Endeavour that was undertaken by the Teranga Special Committee, with the assistance of Teranga's management, independent financial and legal advisors, which was comprised of members of the Teranga Board who are independent of Endeavour, Teranga's significant shareholders and Teranga management.

- **Robust diligence process**. Teranga's management and its legal, technical and other advisors conducted an extensive due diligence review and investigations of the business, operations, financial condition, strategy and future prospects of Endeavour, including site visits to Endeavour's material properties.

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

- **Reasonable termination payment**. The US$40 million termination fee, which is payable by Teranga in certain circumstances described under "*Summary of Material Agreements – The Arrangement Agreement – Termination – Termination Payments*" is reasonable. In the view of the Teranga Board, the termination fee would not preclude a third party from potentially making a Teranga 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 Teranga and Endeavour.

- **Shareholder approval**. The Arrangement must be approved by the affirmative vote of at least two-thirds of the votes cast on the Teranga Arrangement Resolution by Teranga Shareholders that vote at the Teranga Meeting, as well as a majority of the votes cast at such Teranga Meeting by Teranga Shareholders other than those required to be excluded under applicable Securities Laws.

- **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 Teranga Shareholders with respect to the Arrangement. See "*The Arrangement – Dissent Rights for Teranga Shareholders*".

The Teranga Board also considered a number of potential risks and other factors resulting from the Arrangement and the Arrangement Agreement, including those matters described under the heading "*Risk Factors*", as well as the following:

- **Integration challenges**. The challenges inherent in combining two businesses of the size, geographic diversity and complexity of Teranga and Endeavour.

- **Failure to realize synergies or revaluation potential**. The risk of not realizing all of the anticipated synergies between Teranga and Endeavour or the re-rating of the combined entity's shares, and the risk that other expected benefits to the combined entity are not realized, including the risk that changes in law could adversely impact the expected benefits of the Arrangement to Teranga, Teranga Shareholders and other Teranga stakeholders.

- **Fluctuations in value of Endeavour Share consideration**. The risk that the Endeavour Shares to be issued as consideration are based on a fixed exchange ratio and will not be adjusted based on fluctuations in the market value of Teranga Shares or Endeavour Shares prior to closing of the Arrangement.

- **Taxable transaction to Teranga shareholders**. The fact that the Arrangement may be taxable to Canadian-resident Teranga Shareholders, who may be required to dispose of Endeavour Shares received under the Arrangement in order to finance any cash taxes that are payable.

- **Diversion of Teranga management attention**. The potential risk of diverting management's attention and resources from the operation of Teranga's business, including other strategic opportunities and operational matters, while working toward the completion of the Arrangement.

- **Impact on Teranga's relationships**. The potential negative effect of the pendency of the Arrangement on Teranga's business, including its relationships with employees, suppliers, customers and communities in which it operates.

- **Limitations on operation of business during interim period**. The restrictions on the conduct of Teranga's business prior to the completion of the Arrangement, which could delay or prevent

Teranga from undertaking business opportunities that may arise pending completion of the Arrangement.

- **Retention of key personnel**. The potential adverse impact that business uncertainty pending the completion of the Arrangement could have on Teranga's ability to attract, retain and motivate key personnel until the completion of the Arrangement.

- **Risk of non-completion**. The risk that the Arrangement may not be completed despite the parties' efforts or that completion of the Arrangement may be unduly delayed, even if Teranga Shareholder approval is obtained, including the possibility that Endeavour Shareholder approval may not be obtained, that other conditions to the parties' obligations to complete the Arrangement may not be satisfied, and the potential resulting negative impact this could have upon Teranga's business.

- **Limitations on solicitation of alternative transactions**. The limitations contained in the Arrangement Agreement on Teranga's ability to solicit additional interest from third parties, given the nature of the deal protections and "fiduciary out" in the Arrangement Agreement, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, Teranga will be required to pay a US$40 million termination fee to Endeavour.

- **Inability to negotiate an alternative transaction**. The fact that if the Arrangement Agreement is terminated and Teranga decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the consideration payable to Teranga Shareholders under the Arrangement.

- **Risks related to Regulatory Approvals**. The risk that the Court and regulatory agencies may not approve the Arrangement or may impose terms and conditions on their approvals that may adversely affect the business and financial results of the combined entity.

- **Transaction costs**. The fact that Teranga has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

In arriving at its recommendation and determination, the Teranga Board also considered the information, data, and conclusions contained in the Teranga Fairness Opinions.

The foregoing summary of the information and factors considered by the Teranga Board is not intended to be exhaustive, but includes the material information and factors considered by the Teranga Board in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Teranga Board's evaluation of the Arrangement, the Teranga 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 Teranga Board may have assigned different weights to different factors in reaching their own conclusion as to the fairness of the Arrangement.

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) each Teranga RSU outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, and such Teranga RSU shall be deemed to be assigned and transferred at the Effective Time to Teranga and cancelled in exchange for a cash payment from Teranga equal to the volume weighted average

trading price of one Teranga 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;

(b) each Teranga DSU outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, and such Teranga DSU shall be deemed to be assigned and transferred at the Effective Time to Teranga and cancelled in exchange for a cash payment from Teranga equal to the volume weighted average trading price of one Teranga 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;

(c) each Teranga FBU outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, and such Teranga FBU shall be deemed to be assigned and transferred at the Effective Time to Teranga and cancelled in exchange for a cash payment from Teranga equal to the amount (if any) by which (A) the closing price of the Teranga Shares on the TSX on the Business Day prior to the Effective Date exceeds (B) the exercise price of such Teranga FBU (and, for greater certainty, where there is no such excess, neither Teranga nor Endeavour shall be obligated to pay the holder of such Teranga FBU any amount in respect of such Teranga FBU), less any amounts withheld pursuant to the Plan of Arrangement;

(d) (i) each Teranga RSU Holder, Teranga DSU Holder or Teranga FBU Holder shall cease to be a holder of Teranga RSUs, Teranga DSUs or Teranga FBUs, (ii) such holder's name shall be removed from each applicable register, (iii) the Teranga RSU Plan, the Teranga DSU Plan and the Teranga FBU Plan and all agreements relating to Teranga RSUs, Teranga DSUs or Teranga FBUs 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 and in the manner specified above;

(e) each of the Teranga Shares held by Dissenting Teranga 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 by the Purchaser Subco the fair value of their Teranga Shares in cash in accordance with the Plan of Arrangement, and:

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

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

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

(f) each Teranga Share outstanding immediately prior to the Effective Time, other than the Teranga Shares held by a Dissenting Teranga Shareholder who has validly exercised such holder's Dissent Right in respect of such Teranga Shares, shall, without any further action by or on behalf of a Teranga 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 Endeavour for each such Teranga Share, and:

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

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

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

(g) concurrently with the steps described in paragraph (f) above, in consideration for Endeavour delivering the Arrangement Consideration to the Teranga Shareholders in paragraph (f) above, the Purchaser Subco shall issue, to Endeavour, Purchaser Subco Shares with an aggregate fair market value equal to the aggregate fair market value of the Arrangement Consideration delivered in paragraph (f) above, 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 Teranga Shares acquired by the Purchaser Subco pursuant to paragraph (f) above; and

(h) notwithstanding the terms of the Teranga Option Plan and subject to the Plan of Arrangement, each Teranga Option outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Teranga Shares and shall be exchanged for an option ("**Replacement Option**") to purchase from Endeavour the number of Endeavour Shares (rounded down to the nearest whole number) equal to (A) the Exchange Ratio multiplied by (B) the number of Teranga Shares subject to such Teranga Option immediately prior to the Effective Time, at an exercise price per Endeavour Share (rounded up to the nearest whole cent) equal to (M) the exercise price per Teranga Share otherwise purchasable pursuant to such Teranga Option immediately prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the earlier of (Y) the date that is two years following the Effective Date and (Z) the original expiry date of such Teranga Option. Except as set out above, all other terms and conditions of such Replacement Option, including the conditions to and manner of exercising, will be the same as the Teranga Option so exchanged, and shall be governed by the terms of the Teranga Option Plan, as assumed by Endeavour, and any document evidencing a Teranga Option shall thereafter evidence and be deemed to evidence such Replacement Option.

Arrangement Consideration

All Endeavour Shares issued as consideration to Teranga 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 Teranga 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 Teranga Shares

Enclosed with this Circular as sent to Teranga 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 Teranga Shares and all other required documents, will enable each registered Teranga Shareholder to obtain the Endeavour Shares to which such Teranga Shareholder is entitled as consideration under the Arrangement.

The Letter of Transmittal sets out the details to be followed by each registered Teranga Shareholder for delivering the share certificate(s) held by such registered Teranga Shareholder to the Depositary. In order to receive DRS Advices representing Endeavour Shares which the registered Teranga Shareholder is entitled to receive on completion of the Arrangement, registered Teranga 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 Teranga Shareholder's Teranga Shares and such other documents and instruments as Endeavour or the Depositary may reasonably require.

Provided that a registered Teranga Shareholder has returned a properly completed and executed Letter of Transmittal and has presented and surrendered the share certificate(s) representing such Registered Teranga Shareholder's Teranga 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 Teranga Shareholder as consideration under the Arrangement, less any applicable tax withholdings for each Teranga Share exchanged pursuant to the Arrangement, in the form of DRS Advices representing Endeavour Shares to be sent to such registered Teranga 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 Teranga Shareholder in its Letter of Transmittal; (b) held for pick-up at the offices of the Depositary if directed by the registered Teranga Shareholder in its Letter of Transmittal; or (c) if no instructions are provided by the registered Teranga Shareholder in the Letter of Transmittal, issued in the name of the registered Teranga Shareholder and mailed to the address of the registered Teranga Shareholder as it appears in the register of shareholders of Teranga.

A registered Teranga 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 Teranga Shareholder's Teranga 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 Teranga Shareholder deposits with the Depositary a properly completed and executed Letter of Transmittal and the certificate(s) representing the registered Teranga Shareholder's Teranga 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 Teranga Shareholder as soon as possible. The Letter of Transmittal is also available on Teranga's website at www.terangagold.com or on SEDAR at www.sedar.com**.** Additional copies of the Letters of Transmittal will also be available by contacting Kingsdale Advisors, the strategic shareholder advisor and joint proxy solicitation agent, toll free at 1-855-682-2019 (+1 416-867-2272 for collect calls outside North America) or by email at contactus@kingsdaleadvisors.com.

Non-registered (beneficial) Teranga Shareholders whose Teranga 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 Teranga Shares.

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

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 Teranga Shareholder as consideration under the Arrangement would result in a fraction of an Endeavour Share being issuable, the number of Endeavour Shares to be received by such Teranga Shareholder will be rounded down to the nearest whole Endeavour Share.

Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Teranga Shares that were transferred pursuant to the Plan of Arrangement 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 Teranga in a manner satisfactory to Purchaser Subco and Teranga, acting reasonably, against any claim that may be made against Purchaser Subco and Teranga with respect to the certificate alleged to have been lost, stolen or destroyed.

Extinction of Rights

Any share certificate(s) formerly representing Teranga 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 Teranga, if applicable) pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or Teranga) 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 Teranga Shareholder of any kind or nature against or in Endeavour, Teranga or Purchaser Subco. On such date, the right of any holder to receive the applicable consideration for the Teranga Shares 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 Teranga, as applicable, for no consideration.

Withholding Rights

Endeavour, the Purchaser Subco, Teranga and/or the Depositary, as applicable, shall be entitled to deduct and withhold from any amount payable to any Person under the Plan of Arrangement, such amounts as they may determine, acting reasonably, that they 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, as amended (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 Teranga, Endeavour, the Purchaser Subco, the Depositary and any person acting on their behalf is hereby authorized to sell or otherwise dispose of such portion of Endeavour Shares payable as Arrangement Consideration as is necessary to provide sufficient funds to Teranga, Endeavour, the Purchaser Subco, the Depositary, as the case may be, to enable it to implement such deduction or withholding, and Teranga, the Purchaser Subco, Endeavour or the Depositary will 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 Teranga 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

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*".

Teranga Shareholder and Optionholder Approval

In order to become effective, the Teranga Arrangement Resolution will require the affirmative vote of at least two-thirds of the votes cast by Teranga Shareholders and Teranga Optionholders, voting together as a single class, present at the virtual Teranga Meeting or represented by proxy, and the approval of a simple majority of the votes cast by Teranga Shareholders present at the virtual Teranga Meeting or represented by proxy, excluding any votes cast by those Teranga Shareholders whose votes are required to be excluded in accordance with MI 61-101. See "*The Teranga Meeting – Business of the Teranga Meeting*".

As disclosed in this Circular, there are certain agreements, commitments or understandings existing between Teranga 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 – Teranga*".

Majority of Disinterested Teranga Shareholder Approval and MI 61-101

Teranga is a reporting issuer in each province and territory of Canada except for Quebec and as such is subject to MI 61-101. MI 61-101 is intended to regulate insider bids, issuer bids, business combinations and related party transactions to ensure equality of treatment among securityholders, generally by requiring enhanced disclosure, minority securityholder approval, and, in certain instances, independent valuations and approval and oversight of certain transactions by a special committee of independent directors.

The Arrangement constitutes a "business combination" for Teranga under MI 61-101 as (i) it is a transaction as a consequence of which the interest of a holder of Teranga Shares may be terminated without the consent of such holder of Teranga Shares, and (ii) pursuant to the Arrangement, Persons who constitute "related parties" (as defined in MI 61-101) of Teranga will receive a "collateral benefit"(as defined in MI 61-101) in connection with the Arrangement.

Accordingly, under MI 61-101, in addition to the approval of the Arrangement Resolution by at least 66 2/3% of the votes cast by Teranga security holders at the Teranga Meeting, the Arrangement Resolution must also be approved by the affirmative vote of a simple majority of the votes cast by the Teranga Shareholders, other than Teranga Shares, as applicable, held by each "interested party" (as defined in MI 61-101), any "related party" of an "interested party", unless the related party meets that description solely in its capacity as a director or senior officer of one or more Persons that are neither "interested parties" nor "issuer insiders" (in each case within the meaning of MI 61-101), and any "joint actor" (as defined in MI 61-101) with any of the foregoing Persons.

Mr. Richard Young, a director and officer of Teranga, beneficially owns (as defined in MI 61-101) more than 1% of the outstanding securities of Teranga. The benefits Mr. Young will receive if the Arrangement is completed, do not fall within an exception to the "collateral benefit" rules for purposes of MI 61-101. Mr. Young beneficially owns 175,606 Teranga Shares and 1,627,000 Teranga Options, representing 0.10% of the outstanding Teranga Shares and 21.56% of the outstanding Teranga Options as of the Teranga Record Date. In addition, Barrick, an insider of Teranga due to its beneficial ownership of more than 10% of the common shares of Teranga, will also be considered to receive "collateral benefits" under MI 61-101 as a result of (i) entering into the Assumption Agreement in connection with the Arrangement, and (ii) Endeavour agreeing to repay in full and terminate or cause the repayment and termination of the Massawa Facility

Agreement at the Effective Time, in which Barrick is a lender. Accordingly, the votes attached to the Teranga Shares held by Mr. Young (being an aggregate of 175,606 Teranga Shares) and Barrick (being an aggregate of 19,164,403 Teranga Shares) are required to be excluded for minority approval purposes.

Teranga is not required to obtain a formal valuation under MI 61-101 as no interested party of Teranga is, as a consequence of the Arrangement, directly or indirectly acquiring Teranga or its business or combining with Teranga and neither the Arrangement nor the transactions contemplated thereunder is a "related party transaction" (as defined in MI 61-101) for which Teranga would be required to obtain a formal valuation.

To the knowledge of the directors and executive officers of Teranga, after reasonable enquiry, there have been no "prior valuations" (as defined in MI 61-101) prepared in respect of Teranga within the 24 months preceding the date of this Circular.

Court Approval

The CBCA requires that Teranga obtain the approval of the Court in respect of the Arrangement. On December 17, 2020, the Court granted the Interim Order which provides for the calling and holding of the Teranga 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 January 29, 2021 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 Teranga Arrangement Resolution at the Teranga 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 videoconference call. Persons wishing to attend the hearing by way of videoconference, must do so by Zoom, Meeting ID: 990 2071 5342 and Passcode: 252181, and follow the Court's instructions. However, to the extent the Final Order hearing takes place in person on January 29, 2021, the Final Order hearing will likely take place at the Toronto Courthouse, located at 330 University, Toronto, Ontario, 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 Teranga's website at www.terangagold.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 Endeavour and Teranga 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 Teranga 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 Teranga by service upon counsel to Teranga, Stikeman Elliott LLP (Attention Zev Smith), either by fax (416-947-0866) or email (zsmith@stikeman.com), with a copy to Endeavour by service upon counsel to Endeavour, McCarthy Tétrault LLP (Attention Shane D'Souza), either by fax (416-868-0673) or email (sdsouza@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 two business days immediately preceding the date of the Teranga Meeting (or any adjournment or postponement thereof). There can be no assurance that the Court will approve the Arrangement.

Competition Act Approval

Part IX of the Competition Act requires that each of the parties to a transaction that exceeds the thresholds set out in Sections 109 and 110 of the Competition Act and is not otherwise exempt (a "**Notifiable Transaction**") provide the Commissioner of Competition with prescribed information ("**Notifications**") in

respect of a Notifiable Transaction. The parties to a Notifiable Transaction cannot complete a Notifiable Transaction until (a) the applicable statutory waiting period under Section 123 of the Competition Act has expired or been terminated, (b) an advance ruling certificate ("**ARC**") has been issued by the Commissioner of Competition pursuant to Section 102 of the Competition Act, or (c) a waiver of the requirement to submit Notifications under paragraph 113(c) of the Competition Act has been provided by the Commissioner.

As an alternative to filing Notifications, the parties to a Notifiable Transaction may apply to the Commissioner of Competition under subsection 102(1) of the Competition Act for an ARC confirming that the Commissioner is satisfied that he does not have sufficient grounds on which to apply to the Competition Tribunal for an order under Section 92 of the Competition Act to prohibit the completion of the transaction or, as an alternative to an ARC, for a waiver under paragraph 113(c) of the Competition Act and a letter from the Commissioner of Competition that he does not, at that time, intend to make an application under Section 92 of the Competition Act in respect of the Notifiable Transaction (a "**No-Action Letter**").

The Commissioner of Competition may apply to the Competition Tribunal for a remedial order under Section 92 of the Competition Act at any time before a transaction has been completed or within one year after it was substantially completed, provided that the Commissioner of Competition did not issue an ARC in respect of the transaction. On application by the Commissioner of Competition under Section 92 of the Competition Act, the Competition Tribunal may, where it finds that the merger prevents or lessens, or is likely to prevent or lessen, competition substantially, order that the merger not proceed or, if completed, order its dissolution or the disposition of the assets or shares acquired; in addition to, or in lieu thereof, with the consent of the person against whom the order is directed and the Commissioner, the Competition Tribunal may order a person to take any other action.

The Arrangement is a Notifiable Transaction for the purposes of the Competition Act because it exceeds the relevant thresholds set out in sections 109 and 110 of the Competition Act. Pursuant to the provisions of the Arrangement Agreement: (i) as promptly as possible after the date of the Arrangement Agreement, Endeavour is required to prepare and file with the Commissioner of Competition a request for an ARC under Section 102 of the Competition Act; (ii) if the Competition Act Approval is not obtained within 30 days of the filing of such ARC, then within 14 days thereafter the parties shall each file Notifications with respect to the transactions contemplated by the Arrangement Agreement, unless the parties mutually agree to alternative timing for the filing of such Notifications. Each party is required to use commercially reasonable efforts to respond promptly to any request or notice requiring either party to supply additional information that is relevant to the Commissioner's review, and to cooperate with the other party in furnishing information and assistance it may reasonably request in connection with preparing any submission or responding to such request or notice.

It is a mutual condition to the completion of the Arrangement in favour of Endeavour and Teranga that the Competition Act Approval has been obtained and is in full force and effect and not modified. Endeavour filed its request for an ARC or, in the alternative, for a No-Action Letter together with a waiver under Section 113(c) of the Competition Act on November 18, 2020. On December 1, 2020, the Commissioner of Competition issued an ARC pursuant to Section 102 of the Competition Act and as such, the Competition Act Approval has been obtained.

Investment Canada Act Approval

The direct acquisition of control of a Canadian business by a non-Canadian, where the acquisition exceeds the financial thresholds prescribed under Part IV of the Investment Canada Act, and is not otherwise exempt (a "**Reviewable Transaction**") cannot be implemented unless the transaction has been reviewed by the responsible Minister (in the case of the Arrangement, the Minister of Innovation, Science and Industry) and the Minister is satisfied, or is deemed to be satisfied, that the transaction is likely to be of "net benefit" to Canada. The submission of an application for review by a non-Canadian investor that has been certified to be complete triggers an initial review period of up to 45 days. If the Minister has not completed the review by that date, the Minister may unilaterally extend the review period for up to 30 days. The Director of Investments and the non-Canadian investor may agree to further extensions of the review period in order to allow the Minister to complete his review.

In determining whether to approve a Reviewable Transaction, the Minister is required to consider, among other things, the application for review and, if applicable, any written undertakings which may be offered by the non-Canadian to Her Majesty the Queen in Right of Canada. The prescribed factors that the Minister must consider when determining whether to approve a Reviewable Transaction include, among other things, the effect of the investment on economic activity in Canada (including the effect on employment, resource processing, utilization of Canadian products and services and exports), the participation by Canadians in the acquired business, the effect of the investment on productivity, industrial efficiency, technological development, product innovation, product variety and competition in Canada, the compatibility of the investment with national and provincial industrial, economic and cultural policies, and the contribution of the investment to Canada's ability to compete in world markets.

If, following the review, the Minister is not satisfied that the Reviewable Transaction is likely to be of net benefit to Canada, or is not deemed to be satisfied, the Minister is required to send a notice to that effect to the non-Canadian investor, advising the investor of its right to make further representations and submit (additional) undertakings within 30 days from the date of such notice or any further period that may be agreed to by the investor and the Minister.

Within a reasonable time after the expiry of the period for making (additional) representations and undertakings, the Minister will send a notice to the non-Canadian investor either that the Minister is satisfied that the investment is likely to be of net benefit to Canada or confirming that the Minister is not satisfied that the investment is likely to be of net benefit to Canada. In the latter case, the Reviewable Transaction may not be implemented.

In addition, under Part IV.1 of the Investment Canada Act, certain investments by non-Canadians, whether or not they are Reviewable Transactions, can be subject to a national security review on grounds that the investment could be injurious to national security. The Minister generally has 45 days following the certification of an application for review to issue a notice to a non-Canadian stating that either its proposed investment may be subject to a national security review or that an order for a national security review has been made (although this 45 day period has been increased to a 60 day period because of the implementation of extended timelines issued pursuant to emergency COVID-19 related legislation, which extended periods are due to lapse on December 31, 2020 unless further extended by Ministerial order). Where a notice that the proposed investment may be subject to a national security review has been received, a non-Canadian cannot complete its investment until it has received a notice from the Minister that no order for a review will be made.

If an order for national security review is been made, that triggers a 45-day review period, which can be unilaterally extended by another 45 days for a total of 90 days, with further extensions available on agreement with the non-Canadian investor. If the Minister determines during the course of the review that the proposed investment is likely to be injurious to national security, or if the Minister is unable to determine that the proposed investment is injurious to national security, he can refer the matter to Cabinet for review, which review may take up to 20 days. Where an order for a national security review is made, a non-Canadian cannot complete its investment until it has received either (a) a notice from the Minister that no further action will be taken; or (b) following the above-noted Cabinet review, a notice from the Governor-in-Council that the investment is authorized to be implemented with or without conditions or subject to undertakings. Where a national security review is ordered, the time period for the Minister's net benefit determination is suspended until the national security review has been completed.

Endeavour, which is considered to be non-Canadian for the purposes of the Investment Canada Act, is acquiring control of Teranga, which is considered a Canadian business for the purposes of the Investment Canada Act. As the relevant enterprise value threshold is exceeded, the Arrangement is a Reviewable Transaction under the Investment Canada Act and it is a condition to Closing that Investment Canada Act Approval be obtained. On November 17, 2020, Endeavour filed an application for review that was certified to be complete as of the same date.

Dissent Rights for Teranga Shareholders

Only registered Teranga Shareholders have the right to demand the repurchase of their Teranga Shares in connection with the Arrangement and, if the Arrangement becomes effective, to be paid the fair value

of the Teranga Shares by Purchaser Subco. The Interim Order provides that, in the event that a Teranga 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 Teranga Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting Teranga 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 Section 190 of the CBCA, which is attached to this Circular as Appendix M. Pursuant to the Interim Order, Dissenting Teranga Shareholders have the right to demand the repurchase of their Teranga Shares under the CBCA and, if the Arrangement becomes effective, to be paid the fair value of the Teranga Shares by Purchaser Subco, as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court. A Dissenting Teranga Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Section 190 of the CBCA, 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 Section 190 of the CBCA (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.

In addition to any other restrictions under Section 190 of the CBCA, holders of Teranga Shares who vote in favour of the Teranga Arrangement Resolution, or who have instructed a proxyholder to vote such Teranga Shares in favour of the Teranga Arrangement Resolution shall not be entitled to exercise Dissent Rights and shall be deemed to not have exercised Dissent Rights in respect of such Teranga Shares.

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 Teranga 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 Teranga Shares held by the holder in respect of which the holder exercises Dissent Rights, determined, notwithstanding anything to the contrary contained in Section 190 of the CBCA, as of the close of business on the day before the Teranga Arrangement Resolution was adopted. Only registered Teranga Shareholders may exercise Dissent Rights.

Persons who are beneficial owners of Teranga 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 Teranga Shares. The Teranga Shares are most often global securities registered in the name of CDS & Co. with CDS & Co. as the sole registered holder of the Teranga Shares. Accordingly, a non-registered owner of Teranga Shares desiring to exercise Dissent Rights must make arrangements for the Teranga Shares beneficially owned by that holder to be registered in the name of the Teranga Shareholder prior to the time the Dissent Notice is required to be received by Teranga or, alternatively, make arrangements for the registered holder of such Teranga Shares to exercise Dissent Rights on behalf of the holder. In such case, the Dissent Notice should specify the number of Teranga Shares that are subject to the dissent. A Dissenting Teranga Shareholder may only dissent with respect to all the Teranga Shares held on behalf of any one beneficial owner and registered in the name of the Dissenting Teranga Shareholder, subject to such Dissenting Teranga Shareholder exercising all the voting rights carried by such Teranga Shares against the Teranga Arrangement Resolution.

A Dissenting Teranga Shareholder must send Teranga 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 Teranga at 77 King Street West, Suite 2110, Toronto, Ontario, M5K 2A1, by fax (416-594-0088) or by email (investor@terangagold.com), by 9:30 a.m. (Eastern Time) on January 19, 2021 (or 9:30 a.m. (Eastern Time) on the day that is two Business Days immediately preceding the date that any adjourned or postponed Teranga Meeting is reconvened or held, as the case may be). The giving of a Dissent Notice does not deprive a registered Teranga Shareholder of the right to vote at the

Teranga Meeting; however, Teranga Shareholders who do not vote all of their Teranga Shares against the Teranga Arrangement Resolution shall not be entitled to exercise Dissent Rights with respect to such Teranga Shares subject to Section 190 of the CBCA, given that Section 190 of the CBCA provides that there is no right of partial dissent and, pursuant to the Interim Order, a registered Teranga Shareholder may not exercise Dissent Rights in respect of only a portion of such holder's Teranga Shares. A vote either in person or by proxy against the Teranga Arrangement Resolution will not by itself constitute a Dissent Notice. For greater certainty, a proxy submitted by a registered Teranga Shareholder that does not contain voting instructions will, unless revoked, be voted in favour of the Teranga Arrangement Resolution.

Within ten days after the Teranga Shareholders have adopted the Teranga Arrangement Resolution, Teranga is required to notify each Dissenting Teranga Shareholder that the Teranga Arrangement Resolution has been adopted. Such notice is not required to be sent to any Dissenting Teranga Shareholder who voted in favour of the Teranga Arrangement Resolution or who has withdrawn its Dissent Notice.

A Dissenting Teranga Shareholder who has not withdrawn its Dissent Notice prior to the Teranga Meeting must then, within 20 days after receipt of notice that the Teranga Arrangement Resolution has been adopted, or if the Dissenting Teranga Shareholder does not receive such notice, within 20 days after learning that the Arrangement Resolution has been adopted, send by courier to Teranga, care of the Corporate Secretary of Teranga at 77 King Street West, Suite 2110, Toronto, Ontario, M5K 2A1, a written notice containing his or her name and address, the number of Teranga Shares in respect of which he or she dissents, and a demand for payment of the fair value of such Teranga Shares (the "**Demand for Payment**").

Teranga Shareholders who validly exercise Dissent Rights shall only be entitled to be paid fair value, in accordance with the provisions of Section 190 of the CBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court, if the Teranga Arrangement Resolution has been approved and the Arrangement becomes effective.

No later than 7 days after the later of the Effective Date or the date when the Demand for Payment was received, Purchaser Subco is required to give notice (the "**Repurchase Notice**") to each Dissenting Teranga Shareholder, which Repurchase Notice shall mention the repurchase price being offered for the Teranga Shares held by all Dissenting Teranga Shareholders and an explanation of how such price was determined. Within 30 days after receiving the Repurchase Notice, each Dissenting Teranga Shareholder is required, if the Dissenting Teranga Shareholder wishes to proceed with exercising Dissent Rights, to deliver to Teranga a written statement:

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

(b) that the Dissenting Teranga 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 Teranga 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 Teranga 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 Teranga Shareholders who did not exercise Dissent Rights.

Upon receiving a Notice of Confirmation within the required timeframe, the Dissenting Teranga 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 Teranga Shares.

If Purchaser Subco fails to deliver Repurchase Notice that includes the repurchase price being offered for the Teranga Shares to Dissenting Teranga Shareholders, or if a Dissenting Teranga Shareholder fails to accept an offer set out in the Purchase Notice, Purchaser Subco may, within 50 days after the Effective Date or within such further period as the Court may allow, apply to the Court to fix the fair value of the Teranga Shares. If Purchaser Subco fails to apply to the Court, a Dissenting Teranga Shareholder may apply to the Court for the same purpose within a further period of 20 days or within such further period as the Court may allow. A Dissenting Teranga Shareholder is not required to give security for costs in respect of such an application. As soon as any such application is filed with the Court by any Dissenting Teranga Shareholder, Purchaser Subco must notify this fact (a "**Notice of Application**") to all the other Dissenting Teranga Shareholders who are still contesting the repurchase price, or the increase in the repurchase price, offered by Purchaser Subco.

All Dissenting Teranga 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 Teranga 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 Teranga Shareholders who received the Notice of Application, and pay the increase in the repurchase price to all Dissenting Teranga Shareholders who submitted a Notice of Contestation but did not contest the increase in the repurchase price offered by Purchaser Subco.

All Teranga Shares held by registered Teranga 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 Teranga Shares which fair value, notwithstanding anything to the contrary contained in Section 190 of the CBCA, shall be determined as of the close of business on the day before the Teranga Arrangement Resolution was adopted. If such Teranga Shareholders ultimately are not entitled, for any reason, to be paid fair value for such Teranga Shares, they shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Teranga Shares. Registered Teranga Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of their Teranga Shares as determined under Section 190 of the CBCA, 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 Teranga Shareholder of payment for such Dissenting Teranga Shareholder's Teranga Shares.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by Dissenting Teranga Shareholders who seek payment of the fair value of their Teranga Shares. Section 190 of the CBCA requires adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder. Accordingly, each Dissenting Teranga 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 CBCA (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 Section 190 of the CBCA.

Issuance and Resale of Endeavour Shares Issued to Teranga 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 Teranga 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 Teranga 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 Teranga 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 Teranga 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, among other things, 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 the Arrangement may resell Endeavour Shares that they receive in connection with the Arrangement in the United States without restriction under the U.S. Securities Act. As defined in Rule 144 under the U.S. Securities Act, 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 received by a holder who is an "affiliate" of Endeavour after the Arrangement, or was an "affiliate" of Endeavour at any time within 90 days prior to the Arrangement, 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 Rule 903 or 904 of Regulation S.

- *Affiliates – Rule 144*. In general, under Rule 144, persons who are affiliates of Endeavour after the Arrangement or were affiliates of Endeavour at any time within 90 days prior to the Arrangement 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.

  Unless certain conditions are satisfied, Rule 144 will not be available with respect to the resale of Endeavour Shares after the Effective Time of the Arrangement if Endeavour or any of its predecessors has ever been a shell company as described in Rule 144(i) – that is, a company that has ever been described as one with no or nominal operations, and either: (i) no or nominal assets; (ii) assets consisting solely of cash and cash equivalents; or (iii) assets consisting of any amount of cash and cash equivalents and nominal other assets. No determination has been made as to whether Endeavour or any of its predecessors has ever been, at some time since inception, a shell company as described above, and therefore there is no assurance that Rule 144 will be available to affiliates to facilitate the resale of Endeavour Shares.

- *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 CBCA and the Cayman Companies Law

Pursuant to the Plan of Arrangement, Teranga Shareholders (other than Dissenting Teranga Shareholders who are ultimately entitled to be paid fair value for their Teranga Shares) will receive Endeavour Shares in exchange for their Teranga Shares. The rights of Teranga Shareholders are currently governed by the CBCA and by Teranga'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 CBCA 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 Teranga Shareholders should consult their legal advisors regarding all of the implications of the effects of the Arrangement on such Teranga 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 8,910,592 Endeavour Shares to La Mancha pursuant to the La Mancha Subscription Agreement, representing 5.5% of the issued and outstanding Endeavour Shares on December 16, 2020.

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 November 16, 2020, Endeavour and La Mancha entered into the La Mancha Subscription Agreement pursuant to which La Mancha has agreed to invest US$200 million in a treasury issuance of 8,910,592 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 approximately C$29.36 (US$22.45), being the five-day volume weight average trading price of the Endeavour Shares on the TSX calculated immediately prior to November 23, 2020, less a discount of 5.0% multiplied by the average daily exchange rate published by the Bank of Canada for converting Canadian dollars into US dollars for the five trading days immediately prior to November 23, 2020.

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, the approval of the TSX, Endeavour Shareholder approval of the Endeavour Shareholder Resolutions and no material adverse effect in respect of Endeavour and/or Teranga 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 will take place no later than March 31, 2021 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 the base shelf prospectus of Endeavour.

La Mancha currently owns, through its wholly-owned subsidiary, La Mancha Africa Holding Limited, 39,329,731 Endeavour Shares, representing approximately 24% 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 48,240,323 Endeavour Shares, representing approximately 19% of the issued and outstanding Endeavour Shares (calculated on a *pro forma* basis after giving effect to 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.

In addition, from and after closing of the Arrangement, the La Mancha Investor Rights Agreement will be automatically amended such that (i) La Mancha will no longer have an anti-dilution right and (ii) La Mancha will continue to be entitled to nominate two directors to the Endeavour Board provided that its shareholding remains above 15% and will be entitled to nominate one director if its shareholding is between 10 and 15%.

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 investment company with holdings 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 is the ultimate beneficial owner 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 Board of Managers 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$200 million**. The La Mancha Investment will provide Endeavour with additional funds of approximately US$200 million, which will further strengthen the balance sheet and help preserve the planned capital returns strategy of the combined entity.

- **Financial Strength**. Endeavour's cash position together with the available, undrawn portion of its revolving credit facility totalled just over US$643 million as of September 30, 2020. The La Mancha Investment will increase available liquidity to Endeavour by an additional US$200 million.

- **Cornerstone Shareholder**. La Mancha will continue to be a highly supportive cornerstone shareholder, committing to invest US$200 million, although decreasing its overall stake from approximately 24% in Endeavour to approximately 19% in the combined entity (calculated on a *pro forma* basis after giving effect to the Arrangement), 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 for US$200 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 Endeavour Shareholder or Teranga Shareholder. This summary is qualified in its entirety by reference to the Arrangement Agreement. Endeavour Shareholders and Teranga Shareholders are urged to read, in their entirety, the Arrangement Agreement, a copy of which is available under the issuer profiles of each of Endeavour and Teranga on SEDAR at www.sedar.com, and the Plan of Arrangement, a copy of which is attached to this Circular as Appendix F.

In reviewing the Arrangement Agreement and this summary, readers are advised that this summary has been included to provide Endeavour Shareholders and Teranga Shareholders with information regarding the terms of the Arrangement Agreement and is not intended to provide any other factual information about Endeavour, Teranga or any of their respective subsidiaries or affiliates. The Arrangement Agreement contains representations and warranties and covenants by each of Endeavour and Teranga, 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 Endeavour Shareholders, Teranga 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 November 16, 2020, Endeavour and Teranga entered into the Arrangement Agreement. The Arrangement provides for, among other things, the exchange of Teranga Shares for Endeavour Shares based on an exchange ratio of 0.47 of an Endeavour Share for each Teranga Share. The terms of the Arrangement Agreement are the result of arm's length negotiations among representatives of Endeavour and Teranga and their respective legal and financial advisors.

Representations and Warranties

The representations and warranties made by Endeavour in favour of Teranga relate to, among other things: (a) organization and qualification; (b) subsidiaries; (c) authority; (d) required approvals; (e) 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; (f) capitalization; (g) issuance of Endeavour Shares; (h) shareholder and similar agreements; (i) reporting issuer status and securities laws matters; (j) financial matters; (k) undisclosed liabilities; (l) auditors; (m) absence of certain changes; (n) compliance with laws; (o) permits; (p) interest in properties; (q)

expropriation; (r) technical matters; (s) contracts; (t) credit facility matters; (u) employment matters; (v) pensions and benefits; (w) environment; (x) health and safety; (y) employment withholdings; (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; (hh) insurance; (ii) books and records; (jj) non-arm's length transactions; (kk) financial advisors or brokers; (ll) ownership of securities of Teranga; (mm) Investment Canada Act matters; (nn) absence of collateral benefits and (oo) financing.

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

Covenants

In the Arrangement Agreement, each of Endeavour and Teranga 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 Endeavour and Teranga has agreed to certain covenants in relation to preparation of the Circular and convening and conducting the Endeavour Meeting and the Teranga Meeting, respectively.

Covenants Regarding the Conduct of Business

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

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 US$60 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 any equity voting securities of Endeavour, or securities convertible into equity voting securities of Endeavour;

(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 material subsidiaries, having a fair market value, individually or in the aggregate, in excess of US$20 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$20 million;

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

(m) other than in connection with the La Mancha Investment, enter in any transaction with any related parties;

(n) terminating, failing to renew, canceling, waiving, releasing, granting or transferring any rights that are material to Endeavour and its subsidiaries, taken as a whole;

(o) 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 at any time prior to the Effective Date if then made except as would not individually or in the aggregate result in a Endeavour Material Adverse Effect;

(p) 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) (other than the Permitted Dividend); and

(q) failing to, for both itself and its subsidiaries, to (i) duly and timely file all material Returns required to be filed by them on or after the date hereof with all such Returns being true, complete and correct in all material respects, and (ii) timely withhold, collect, remit and pay all material taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable except for any taxes contested in good faith pursuant to applicable Laws.

Teranga has agreed to a number of restrictions regarding the conduct of its business, subject to certain exceptions. Among other things, subject to certain exceptions and disclosure contained in the Teranga Disclosure Letter, Teranga is restricted from:

(a) making capital expenditures or other financial commitments in excess of US$1 million in the aggregate;

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

(c) splitting, dividing, consolidating, combining or reclassifying the Teranga Shares or any other securities of Teranga 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 Teranga Shares or other Teranga securities other than with respect to certain Teranga incentive securities under certain conditions;

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

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

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

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

(i) reducing the stated capital of the shares of Teranga 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 Teranga 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 Teranga or any of its subsidiaries with a transaction value in excess of US$10 million individually or in the aggregate;

(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 Teranga or any of its subsidiaries to provide for future capital expenditures 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 Teranga 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 Teranga's audited consolidated financial statements for the year ended December 31, 2019, or approving any decisions, taking any actions or settling any matters relating to tax audits or tax disputes in an amount greater than US$500,000 in the aggregate, or make or modify any agreement in respect of, or agree to or take any action that could affect the interpretation of, any tax matters with any Governmental Authority;

(r) entering into or completing any transaction, engaging in any new business, enterprise or other activity that is inconsistent with the existing businesses of Teranga 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 Teranga's financial risk management policy;

(t) expending or committing to expend any amounts with respect to expenses for any of Teranga's real property interests greater than US$1 million;

(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 Teranga;

(w) entering into any contract that, if entered into prior to the date of the Arrangement Agreement, would be a Teranga Material Contract, or terminating, canceling, extending, renewing or amending, modifying or changing any Teranga 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 Teranga 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 Teranga or its subsidiaries;

(bb) terminating any existing contracts or collective bargaining agreements or 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 Teranga Option Plan, Teranga RSU Plan or Teranga 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 Teranga 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 Teranga Option Plan or Teranga DSU Plan or Teranga FBUs Plan;

(hh) provide any employee or consultant with any benefits in kind to which they are not already contractually entitled;

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

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

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

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

(mm) making an application to amend, terminate, allow to expire or lapse or otherwise modify any of Teranga'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 Teranga's business as now being conducted;

(nn) (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 Teranga'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;

(oo) 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 in the aggregate (except where the action, claim or

other legal proceeding is insured and Teranga'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;

(pp) entering into or renewing any contract (i) containing (A) any material limitation or restriction on the ability of Teranga 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 material limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of Teranga 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 material limit or restriction on the ability of Teranga 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;

(qq) retain or instruct any consultant or contractor, approve any decision or make any public announcement with respect to (i) the proposed integration of, and the operating model for, the Sabodala Gold project and the Massawa Gold project, including without limitation any restructuring of its Subsidiaries, the merging of any permits or the entry into of any commercial arrangements, (ii) the proposed upstream raise of the tailings storage facility for the Sabodala Gold project, including without limitation making any capital commitment, giving any formal notice to any Governmental Authority in relation to the same, conducting advance earthworks or commencing construction of the same, and (iii) the proposed development of the BIOX circuit for the Massawa Gold project, including without limitation the making of any capital commitment, giving any formal notice to any Governmental Authority in relation to the same, retaining consultants or committing to technical studies in connection therewith;

(rr) the Parties shall cooperate and consult with each other in connection with any collective workers agreements to be entered into or negotiated and Teranga shall not enter into such agreements without the consent of Endeavour, such consent not to be unreasonably withheld, conditioned or delayed; and

(ss) Teranga will provide Endeavour with a copy of its budget for 2021 as soon as available and in any case no later than December 15, 2020. The Teranga Board will not approve any budget or expenditure for 2021 without the prior written consent of Endeavour.

Conditions

Mutual Conditions

The respective obligations of Endeavour and Teranga 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 Endeavour and Teranga and which may be waived by the mutual consent of Endeavour and Teranga at any time:

(a) 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;

(b) the Teranga Arrangement Resolution having been approved by the Teranga Shareholders and Teranga Optionholders at the Teranga Meeting in accordance with the Interim Order;

(c) each of the Interim Order and the Final Order having been obtained in form and substance satisfactory to Endeavour and Teranga, each acting reasonably, and not having been set aside or modified in a manner unacceptable to either Endeavour or Teranga, 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) the Investment Canada Act Approval and the Competition Act Approval will have been obtained and will be in force and effect;

(f) 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 (unless such Law has been subsequently resolved such that the Arrangement is no longer illegal or cease traded, enjoined, restrained or otherwise prohibited);

(g) (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; and

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

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) Teranga 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 Teranga signed by a senior officer of Teranga and dated the Effective Date, certifying the same;

(b) (i) the Teranga 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 Teranga'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 Teranga being true and correct in all respects (disregarding for this purpose all materiality or Teranga 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 reasonably be expected to have a Teranga Material Adverse Effect, and Endeavour having received a certificate of Teranga signed by a senior officer of Teranga and dated the Effective Date, certifying the same;

(c) holders of not greater than 5% of the outstanding Teranga Shares having exercised Dissent Rights, or having instituted proceedings to exercise Dissent Rights;

(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 Teranga Shares, including the right to vote such Teranga Shares, provided that any undertakings, commitments, terms or conditions agreed to or imposed under the Investment Canada Act shall be disregarded for such purposes; and

(e) Endeavour shall be provided by Franco-Nevada (Barbados) Corporation a written waiver and consent by Franco-Nevada (Barbados) Corporation in respect of certain change of control and other requirements under the Gold Purchase Sale Agreement in form and substance satisfactory to Endeavour, acting reasonably.

Teranga Conditions

The obligation of Teranga to complete the Arrangement is subject to the satisfaction, or waiver by Teranga, of each of the following conditions on or before the Effective Date, each of which is for the exclusive benefit of Teranga and which may be waived by Teranga 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 Teranga 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 or in the aggregate, has not had and would not reasonably be expected to have an Endeavour Material Adverse Effect, and Teranga having received a certificate of Endeavour signed by a senior officer of Endeavour and dated the Effective Date, certifying the same;

(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; and

(d) the Endeavour Board shall be composed of 10 directors and all steps shall have been taken so that, immediately following the Effective Time, the directors of Endeavour shall be

comprised of 3 nominees of Teranga, one such nominee being David Mimran, and the balance being nominees of Endeavour.

Covenants Regarding Non-Solicitation

Endeavour Covenants Regarding Non-Solicitation

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

(a) make, initiate, solicit, or knowingly 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 Teranga 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 Teranga, 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 Teranga 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 material 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 and access to its personnel, subsidiaries, business operations and Endeavour Material Properties 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 Teranga promptly upon its execution, (ii) Endeavour promptly (and in any event within one day) provides to Teranga any non-public information concerning Endeavour that is provided to such Person which was not previously provided to Teranga 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 Teranga, 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 Teranga such other material information concerning such Endeavour Acquisition Proposal, inquiry or request as Teranga may reasonably request, including all material or substantive correspondence relating to such Endeavour Acquisition Proposal. Thereafter, Endeavour is required to keep Teranga 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 Teranga 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 material 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 Teranga 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 Teranga 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 Teranga), 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, Teranga 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 Teranga 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 Teranga, Endeavour is required to forthwith so advise Teranga and the Parties will amend the terms of the Arrangement Agreement and the Arrangement to reflect such offer made by Teranga.

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 Teranga with notice of an Endeavour Superior Proposal and all documentation contemplated as contemplated by the Arrangement Agreement on a date that is less than seven Business Days prior to the Endeavour Meeting, Endeavour may, and upon the request of Teranga, 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 fifth 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. Teranga 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 Teranga 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 Teranga, 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 use commercially reasonable efforts 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.

Teranga Covenants Regarding Non-Solicitation

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

(a) make, initiate, solicit, or knowingly 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 Teranga 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 Teranga 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 Teranga Board has rejected such Acquisition Proposal and affirmed the Teranga Board Recommendation before the end of such five Business Day period (or in the event that the Teranga Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Teranga Meeting);

(d) make a Teranga 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).

Teranga 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, Teranga 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 Teranga or its subsidiaries previously provided in connection therewith to any Person (other than Endeavour and its representatives) since May 1, 2020 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 Teranga 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 Teranga Arrangement Resolution by Teranga Shareholders and Teranga Optionholders that did not result from a material breach of the Arrangement Agreement, and subject to the Teranga's compliance with certain provisions of the Arrangement Agreement, Teranga and its representatives may (a) furnish or provide access to or disclosure of information with respect to it and access to its personnel, subsidiaries, business operations and Teranga Material Properties to such Person pursuant to an Acceptable Confidentiality Agreement, if and only if (i) Teranga provides a copy of such Acceptable Confidentiality Agreement to Endeavour promptly upon its execution, (ii) Teranga promptly (and in any event within one day) provides to Endeavour any non-public information concerning Teranga that is provided to such Person which was not previously provided to Endeavour or its representatives, and (iii) Teranga has been, and continues to be, in material compliance with the non-solicitation provisions of the Arrangement Agreement, (b) engage in and participate in any discussions or negotiations regarding such Acquisition Proposal, and (c) permit such Person to contact and/or consult with Supporting Teranga Shareholders in connection with such Acquisition Proposal as Teranga may determine appropriate; provided, however, that, prior to taking any action described in clauses (a), (b) or (c) above, the Teranga 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 Teranga Superior Proposal.

Teranga is required to promptly (and, in any event, within 24 hours of receipt by Teranga) notify Endeavour, at first orally and promptly thereafter in writing, of any Acquisition Proposal (whether or not in writing) received by Teranga, or any inquiry, proposal or offer received by Teranga that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal, or any request received by Teranga for non-public information relating to Teranga in connection with an Acquisition Proposal or for access to the properties, books or records of Teranga by any Person that informs Teranga 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 material information concerning such Acquisition Proposal, inquiry or request as Endeavour may reasonably request, including a description of all material or substantive correspondence relating to such Acquisition Proposal. Thereafter, Teranga 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 Teranga receives an Acquisition Proposal that constitutes a Teranga Superior Proposal from any Person after the date of the Arrangement Agreement and prior to the Teranga Meeting, then, the Teranga Board may enter into any Acquisition Agreement with respect to such Teranga Superior Proposal, but only if:

(a) Teranga has given written notice to Endeavour that it has received such Teranga Superior Proposal and that the Teranga Board has determined that (i) such Acquisition

Proposal constitutes a Teranga Superior Proposal and (ii) the Teranga Board intends to (A) make a Teranga Change of Recommendation or (B) enter into an Acquisition Agreement with respect to such Teranga Superior Proposal, together with a copy of any proposed Acquisition Agreement or other agreement relating to such Teranga Superior Proposal (together with any material ancillary agreements and supporting materials) to be executed with the Person making such Teranga Superior Proposal, and, if applicable, a written notice from the Teranga Board regarding the value or range of values in financial terms that the Teranga Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered in the Teranga Superior Proposal;

(b) a period of five Business Days (such period being the "**Teranga Superior Proposal Notice Period**") has elapsed from the later of the date Endeavour received the notice from Teranga referred to in paragraph (a) above and, if applicable, the notice from the Teranga 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) Teranga has complied in all material respects with certain provisions of the Arrangement Agreement regarding non-solicitation;

(d) after the Teranga Superior Proposal Notice Period, the Teranga Board has determined in good faith, (i) after consultation with its financial advisors and outside legal counsel, that the Acquisition Proposal remains a Teranga Superior Proposal (if applicable, as 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 Teranga Change of Recommendation or to cause Teranga to terminate the Arrangement Agreement to enter into an Acquisition Agreement with respect to such Teranga Superior Proposal would be inconsistent with the Teranga Board's fiduciary duties; and

(e) in the case of Teranga exercising its rights to enter into an Acquisition Agreement with respect to a Teranga Superior Proposal, prior to or concurrently with the foregoing (A) Teranga terminates the Arrangement Agreement in accordance with its terms and (B) pays the Teranga Termination Amount pursuant to the Arrangement Agreement.

During the Teranga Superior Proposal Notice Period or such longer period as Teranga 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 Teranga 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 Teranga Superior Proposal ceasing to be a Teranga Superior Proposal. If the Teranga Board determines that such Acquisition Proposal would cease to be a Teranga Superior Proposal as a result of the amendments proposed by Endeavour, Teranga 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 Teranga Superior Proposal Notice Period from the date described above with respect to such new Acquisition Proposal. In circumstances where Teranga provides Endeavour with notice of a Teranga Superior Proposal and all documentation contemplated as contemplated by the Arrangement Agreement on a date that is less than seven Business Days prior to the Teranga Meeting, Teranga may, and upon the request of Endeavour, Teranga will, adjourn or postpone the Teranga 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 Teranga Meeting, provided, however, that the Teranga Meeting may not be adjourned or postponed to a date later than the fifth Business Day prior to the Outside Date.

The Teranga Board is required to reaffirm the Teranga Board Recommendation by news release promptly after (a) the Teranga Board has determined that any Acquisition Proposal is not a Teranga Superior Proposal if the Acquisition Proposal has been publicly announced or made, or (b) the Teranga Board makes the determination that an Acquisition Proposal that has been publicly announced or made and which previously constituted a Teranga Superior Proposal has ceased to be a Teranga 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 Teranga 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 Teranga 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 Teranga if the Teranga 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 Teranga Board or such other disclosure that is otherwise required under applicable law.

In connection with its non-solicitation obligations under the Arrangement Agreement, Teranga 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 Teranga 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 Endeavour and Teranga. Additionally, either Teranga 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 Teranga Meeting is held and the Teranga Arrangement Resolution is not approved by the Teranga 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 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 Teranga until following the Teranga 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 Teranga 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) Teranga 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, Teranga 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 Teranga Material Adverse Effect has occurred after the date of the Arrangement Agreement and is continuing.

Teranga 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 Teranga Arrangement Resolution, the Teranga Board authorizes Teranga to enter into an Acquisition Agreement (other than an Acceptable Confidentiality Agreement) with respect to a Teranga Superior Proposal, provided that concurrently with such termination, Teranga pays the Teranga 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 Teranga 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

Endeavour will be obligated to pay to Teranga US$40 million (the "**Endeavour Termination Amount**") in the event that the Arrangement Agreement is terminated:

(a) (i) by either Endeavour or Teranga due to the occurrence of the Outside Date or the failure of Endeavour Shareholders to approve the Endeavour Share Issuance Resolution; (ii) by Teranga due to Endeavour's breach of its representations, warranties, or covenants; or (iii) by Endeavour due to the failure of Teranga Shareholders and the Teranga Optionholders to approve the Teranga Arrangement Resolution, if at the time of such termination, Teranga 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 Teranga or any of its affiliates or any person acting jointly or in concert with Teranga 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 Endeavour Acquisition Proposal within 12 months after the Arrangement Agreement is terminated or (2) entered into an Endeavour Acquisition Agreement in respect of any Endeavour Acquisition Proposal within 12 months after the Arrangement Agreement is terminated, which 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 are changed to "50%";

(b) by Teranga 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 Teranga as a result of Endeavour's beach of any of its covenants regarding Endeavour Acquisition Proposals in any material respect; or

(e) by either Endeavour or Teranga due to the failure of Endeavour Shareholders to approve the Endeavour Share Issuance Resolution, if at the time of such termination, Teranga was entitled to terminate the Arrangement Agreement as a result of an Endeavour Change of Recommendation.

Teranga will be obligated to pay to Endeavour US$40 million (the "**Teranga Termination Amount**") in the event that the Arrangement Agreement is terminated:

(a) (i) by either Endeavour or Teranga due to the occurrence of the Outside Date or the failure of Teranga Shareholders and Teranga Optionholders to approve the Teranga Arrangement Resolution; (ii) by Endeavour due to Teranga's breach of its representations, warranties, or covenants; or (iii) by Teranga due to the failure of Endeavour Shareholders and Teranga Optionholders 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 Teranga Shareholders to approve the Teranga Arrangement Resolution, and in each case, both: (A) prior to such termination, an Acquisition Proposal has been made public or proposed publicly to Teranga after the date of the Arrangement Agreement and prior to the Teranga 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 Teranga Meeting; and (B) Teranga has either (1) completed any Acquisition Proposal within 12 months after the Arrangement Agreement is terminated or (2) entered into an acquisition agreement in respect of any Acquisition Proposal within 12 months after the Arrangement Agreement is terminated, which 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 are changed to "50%";

(b) by Endeavour as a result of a Teranga Change of Recommendation;

(c) by Teranga as a result of an Acquisition Agreement with respect to a Teranga Superior Proposal;

(d) by Endeavour as a result of Teranga's beach of any of its covenants regarding Acquisition Proposals in any material respect; or

(e) by either Endeavour or Teranga due to the failure of Teranga Shareholders to approve the Teranga Arrangement Resolution, if at the time of such termination, Endeavour was entitled to terminate the Arrangement Agreement as a result of a Teranga Change of Recommendation.

Reimbursement of Expenses

Endeavour will be obligated to reimburse Teranga in respect of the reasonable and documented expenses Teranga 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 Teranga Arrangement Resolution has been approved by the Teranga Shareholders.

Teranga 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 Teranga Shareholders and Teranga Optionholders to approve the Teranga Arrangement Resolution and the Endeavour Share Issuance Resolution has been approved by the Endeavour Shareholders.

No amount will be payable by Teranga as reimbursement for the costs and expenses of Endeavour if Teranga has paid the Teranga Termination Amount and no amount will be payable by Endeavour as reimbursement for the costs and expenses of Teranga if Endeavour has paid the Endeavour Termination Amount.

Teranga Options, Teranga RSUs, Teranga DSUs and Teranga FBUs

Endeavour and Teranga have agreed that the Arrangement will provide that:

(a) each Teranga Option outstanding at the Effective Time, whether vested or unvested, will be fully vested and exchanged for replacement options to purchase an adjusted number of Endeavour Shares and at an adjusted exercise price, in each case based on the Arrangement Consideration, and with an expiry date of the earlier of (i) the original expiry date of such Teranga Options and (ii) the second year anniversary of the Effective Date, all as set forth in the Plan of Arrangement;

(b) each Teranga RSU and Teranga DSU outstanding at the Effective Time, whether vested or unvested, will be deemed to be fully vested and will be cancelled in exchange for a cash payment all as set forth in the Plan of Arrangement; and

(c) each Teranga FBU outstanding at the Effective Time, whether vested or unvested, will be deemed to be fully vested and will be cancelled for a cash payment from Teranga for their in-the-money amount all as set forth in the Plan of Arrangement.

Board of Directors

Endeavour has agreed to take all necessary actions to ensure that upon completion of the Arrangement the Endeavour Board will consist of ten directors, three of whom shall be nominated by Teranga (with one such nominee being David Mimran) and the balance of whom will be nominated by Endeavour.

Voting and Support Agreements

This section of the Circular describes the material provisions of the Endeavour 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 Endeavour Voting and Support Agreements, the Teranga Voting and Support Agreements and the La Mancha Voting and Support Agreement that is important to a particular Endeavour Shareholder or Teranga Shareholder. This summary is qualified in its entirety by reference to the Teranga 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 Teranga on SEDAR at www.sedar.com. A copy of the Teranga Voting and Support Agreement is available under the issuer profile of Endeavour on SEDAR at www.sedar.com. Endeavour and Teranga encourage their respective shareholders to read the Teranga Voting and Support Agreements, the Endeavour Voting and Support Agreements and the La Mancha Voting and Support Agreement in their entirety.

Endeavour Voting and Support Agreements

Concurrently with the execution and delivery of the Arrangement Agreement, Endeavour delivered to Teranga 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 Teranga 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 1,037,710 Endeavour Shares representing approximately 0.60% of the outstanding Endeavour Shares as of November 13, 2020 (being the last trading day prior to the announcement of the entering into of the Arrangement Agreement).

Teranga Voting and Support Agreements

Concurrently with the execution and delivery of the Arrangement Agreement, Teranga delivered to Endeavour duly executed Teranga Voting and Support Agreements from each of the Supporting Teranga Shareholders. Subject to the terms and conditions of the Teranga Voting and Support Agreements, each Supporting Teranga Shareholder has agreed to, among other things, support the Arrangement and vote his Teranga Shares in favour of the Teranga Arrangement Resolution.

Among other customary termination events, a Teranga Voting and Support Agreement may be terminated with the mutual consent of Endeavour and the respective Supporting Teranga Shareholder or by either of them if the Arrangement Agreement is terminated in accordance with its terms.

As of the date of the Arrangement Agreement, the Supporting Teranga Shareholders (excluding Teranga Shares held by Tablo, a corporation controlled by David J. Mimran), together with their associates and affiliates, owned or exercised control or direction over an aggregate 695,776 Teranga Shares representing approximately 0.42% of the outstanding Teranga Shares as of November 13, 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, Teranga 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 Teranga 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 Teranga Change of Recommendation, the Teranga Board entering into any Acquisition Agreement with respect to a Teranga 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 39,329,731 Endeavour Shares, representing approximately 24% of the outstanding Endeavour Shares as of November 13, 2020 (being the last trading day prior to the announcement of the entering into of the Arrangement Agreement).

Tablo Voting and Support Agreement

Concurrently with the execution and delivery of the Arrangement Agreement, Endeavour and Tablo entered into the Tablo Voting and Support Agreement. Subject to the terms and conditions of the Tablo Voting and Support Agreement, Tablo has agreed to, among other things, support the Arrangement and vote its Teranga Shares in favour of Teranga Arrangement Resolution.

Notwithstanding the above, in the event that a third party makes an Acquisition Proposal, under the terms of the Tablo Voting and Support Agreement Tablo is permitted to discuss such Acquisition Proposal with the third party. Further, if a Teranga Superior Proposal is made, Tablo may vote in favour of such Teranga Superior Proposal.

Among other customary termination events, the Tablo Voting and Support Agreement may be terminated (a) with the mutual consent of Teranga and Tablo, or (b) by Tablo if (i) the Arrangement Consideration is modified without the prior written consent of Tablo, or (ii) any of the representations and warranties of Endeavour are not true and correct in all material respects. The Tablo Voting and Support Agreement also automatically terminates upon the earlier of the termination of the Arrangement Agreement in accordance with its terms, a Teranga Change of Recommendation, the Teranga Board entering into any Acquisition Agreement with respect to a Teranga Superior Proposal, upon the Effective Time of if the Arrangement Agreement is terminated in accordance with its terms.

As of the date of the Arrangement Agreement, Tablo, together with its associates and affiliates, owned or exercised control or direction over 35,466,492 Teranga Shares, representing approximately 21.16% of the outstanding Teranga Shares as of November 13, 2020 (being the last trading day prior to the announcement of the entering into of the Arrangement Agreement).

Barrick Voting and Support Agreement

Concurrently with the execution and delivery of the Arrangement Agreement, Endeavour and Barrick entered into the Barrick Voting and Support Agreement. Subject to the terms and conditions of the Barrick Voting and Support Agreement, Barrick has agreed to, among other things, support the Arrangement and vote its Teranga Shares in favour of Teranga Arrangement Resolution.

Notwithstanding the above, in the event that a third party makes an Acquisition Proposal, under the terms of the Barrick Voting and Support Agreement Barrick is permitted to discuss such Acquisition Proposal with the third party. Further, if a Teranga Superior Proposal is made, Barrick may vote in favour of such Teranga Superior Proposal.

Among other customary termination events, the Barrick Voting and Support Agreement may be terminated (a) with the written agreement of Endeavour and Barrick, or (b) by Barrick if (i) the Effective

Date does not occur by the Outside Date or (ii) Endeavour without the prior written consent of Barrick, modifies or waives any term or condition of or amends or supplements the Arrangement Agreement or the Arrangement in a manner that is materially adverse to the shareholders of Teranga, taken as a whole, or varies the amount or form of the consideration payable by Endeavour for the Teranga Shares as set out in the Arrangement Agreement. In addition, Barrick's obligations under the Barrick Voting and Support Agreement cease in the event of a Teranga Change of Recommendation, the Teranga Board accepting a Teranga Superior Proposal or the termination of the Arrangment Agreement in accordance with its terms

As of the date of the Arrangement Agreement, Barrick, together with its associates and affiliates, owned or exercised control or direction over 19,164,403 Teranga Shares, representing approximately 11.43% of the outstanding Teranga Shares as of November 13, 2020 (being the last trading day prior to the announcement of the entering into of the Arrangement Agreement).

Assumption Agreement

Concurrently with the execution and delivery of the Arrangement Agreement, Endeavour and Barrick Gold (Holdings) Limited ("**Barrick Holdings**") entered into an assumption agreement (the "**Assumption Agreement**") in respect of the obligations of Teranga Gold (Senegal) Corporation ("**Teranga Senegal**") to pay the Contingent Consideration as such term is defined in and in accordance with the share purchase agreement dated December 9, 2019 among Barrick Holdings, Compagnie Sénégalaise de Transports Transatlantiques Afrique de l'Ouest, Teranga Senegal and Teranga (the "**Teranga Senegal Purchase Agreement**").

Pursuant to the Assumption Agreement and as required under the Teranga Senegal Purchase Agreement, Endeavour has agreed to assume, as an additional obligor, the obligation to pay the Contingent Consideration on the terms of, and in the manner prescribed by the Teranga Senegal Purchase Agreement. The Assumption Agreement becomes effective at the Effective Time and is automatically terminated if the Arrangement Agreement is terminated in accordance with its terms prior to the Effective Time.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR TERANGA 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 Teranga Shares who at all relevant times and for purposes of the Tax Act: (a) deals at arm's length with Teranga, Purchaser Subco and Endeavour; (b) is not and will not be affiliated with Teranga, Purchaser Subco or Endeavour; (c) disposes of Teranga Shares pursuant to the Arrangement and (d) holds Teranga Shares and will hold Endeavour Shares received pursuant to the Arrangement as capital property (each such owner in this section, a "**Holder**").

The Teranga 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 a holder of Teranga Options, Teranga RSUs, Teranga DSUs and Teranga FBUs, and the tax considerations relevant to such holders are not discussed herein. Any such holders 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 Teranga 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 Teranga 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 an 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: (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 Teranga 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 Teranga 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 Teranga Shares and Endeavour Shares as capital property and whether such election can or should be made in respect of their Teranga Shares.

Disposition of Teranga Shares Pursuant to the Arrangement

A Resident Holder (other than a Resident Dissenter) who disposes of Teranga Shares to Purchaser Subco under the Arrangement will be considered to have disposed of each Teranga 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 in consideration for each such Teranga 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 Teranga 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 voting 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 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 Teranga 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 Teranga Share in consideration for the Teranga 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 Teranga 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 Losses*".

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, Teranga 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 Teranga 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 Teranga Shares under the Arrangement unless the Teranga 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 Teranga 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 Teranga; 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 Teranga 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 Teranga Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of the Teranga 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 Teranga Shares constitute treaty protected property of the Non-Resident Holder for purposes of the Tax Act. Teranga 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 Teranga Shares constitute taxable Canadian property (other than 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 Teranga 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 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 Teranga Shares are taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including whether their Teranga 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 Teranga 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 Teranga Shares Pursuant to the Arrangement*", any resulting capital gain would only be subject to tax under the Tax Act if the Teranga 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 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 Teranga Shares Pursuant to the Arrangement*").

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS FOR THE TERANGA 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 discussion assumes that immediately following the Arrangement and pursuant to the same overall plan under the Reorganization Agreement, Teranga and Purchaser SubCo will undertake and execute a plan of reorganization whereby Teranga and Purchaser SubCo will amalgamate under Canadian law (the "Amalgamation"). This summary is based upon the Code, the Treasury Regulations promulgated thereunder (the "Treasury Regulations"), judicial authorities, 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 Endeavour nor Teranga 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.

Other than the Amalgamation, 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 Endeavour Shares, Teranga 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 Endeavour Shares or Teranga Shares, including the Teranga RSUs, Teranga FBUs and Teranga DSUs; and
- any transaction, other than the Arrangement, in which Endeavour Shares, Teranga 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 Endeavour Shares and Teranga 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 Endeavour Shares and Teranga 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 Endeavour Shares and Teranga 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);
- certain taxpayers subject to special tax accounting rules as a result of their use of financial statements;
- any person who will own immediately following the Arrangement and the Amalgamation, directly, indirectly, or by attribution, 5% or more of the total combined voting power or value of the stock of Endeavour;

- 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 Teranga;
- 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 the Amalgamation 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 Teranga RSUs, Teranga FBUs and Teranga DSUs or persons who received their Teranga 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 Endeavour Shares or Teranga 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 Teranga 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 Teranga 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 Teranga Shares should consult their tax advisors regarding the specific tax consequences of the Arrangement and the Amalgamation 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 Teranga Shareholder. This summary is not exhaustive of all United States federal income tax considerations. Consequently, beneficial owners of Teranga Shares are urged to consult their tax advisors to determine the particular tax effects to them of the Arrangement and the Amalgamation and any other consequences to them in connection with the Arrangement and the Amalgamation under United States federal, state, local, and non-United States tax laws, having regard to their particular circumstances.

U.S. Holders

Exchange of Teranga Shares for Endeavour Shares Pursuant to the Arrangement

Endeavour and Teranga intend to treat the Arrangement and the subsequent Amalgamation as occurring pursuant to the same overall plan, and qualifying as a tax-deferred "reorganization" within the

meaning of Sections 368(a)(1)(A) and 368(a)(2)(E) of the Code. However, neither Endeavour nor Teranga has sought or obtained (or will seek or obtain) either a ruling from the IRS or an opinion of legal or tax counsel regarding the tax consequences and tax treatment of the transactions described herein. Accordingly, there can be no assurance that the IRS will not challenge the treatment of the Arrangement and Amalgamation as a reorganization or that a U.S. court would uphold the status of the Arrangement and Amalgamation 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 and Amalgamation.

Assuming that the exchange of Teranga Shares pursuant to the Arrangement and subsequent Amalgamation (pursuant to the same plan) qualify as a reorganization within the meaning of Section 368(a)(1)(A) and Section 368(a)(2)(E) of the Code and that a U.S. Holder of Teranga Shares receives Endeavour Shares in exchange for Teranga Shares, and subject to the discussion below under "*Certain United States Federal Income Tax Considerations for Teranga Shareholders – U.S. Holders – Passive Foreign Investment Company Considerations*", the following consequences for a U.S. Holder of Teranga Shares should result:

- No gain or loss should 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 Teranga Shares receives in exchange for its Teranga Shares, including fractional shares for which cash is ultimately received, should be the same as the aggregate tax basis of its Teranga 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 should include the U.S. Holder's holding period for the Teranga Shares surrendered pursuant to the Arrangement.

Exercise of Dissent Rights Pursuant to the Arrangement

A U.S. Holder of Teranga Shares who exercises Dissent Rights in the Arrangement and is paid cash in exchange for all of its Teranga 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 Teranga 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 Teranga Shares surrendered subject to any applicable adjustments. Subject to the discussion below under "*Certain United States Federal Income Tax Considerations for Teranga 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 Teranga 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.

Distributions on Endeavour Shares

Subject to the discussion below under "*Certain United States Federal Income Tax Considerations for Teranga Shareholders – U.S. Holders – Passive Foreign Investment Company Considerations*", the gross amount of any distribution on the Endeavour Shares 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.

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. However, 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 Teranga 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. The deductibility of capital losses is subject to limitations under the Code.

Passive Foreign Investment Company Considerations

The tax consequences of the Arrangement to a particular U.S. Holder will depend on whether Teranga was a passive foreign investment company (a "PFIC") during any taxable year in which the U.S. Holder owned Teranga 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% (by value) of the stock.

PFIC Status of Teranga

If Teranga were a PFIC during any taxable year in which a U.S. Holder holds or held Teranga Shares, and if Endeavour were not a PFIC in the taxable year that includes the Arrangement and Amalgamation, then the U.S. Holder might be required to recognize gain, if any, on the exchange of Teranga Shares for Endeavour Shares pursuant to the Arrangement, whether or not the Arrangement and Amalgamation 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 Teranga 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, Teranga were a PFIC during any taxable year in which a U.S. Holder holds or held Teranga 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 Teranga were a PFIC during any taxable year in which a U.S. Holder that exercises Dissent Rights in the Arrangement holds or held Teranga 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 Teranga 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 Teranga Shares.

Teranga 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, Teranga 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 Teranga was not and will not be a PFIC for any taxable year during which a U.S. Holder holds or has held Teranga Shares. U.S. Holders are urged to consult their tax advisors with respect to Teranga'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 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 applicability of annual filing requirements, and the potential availability, if any, of a "qualified electing fund" election or "mark to market" election.

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 Teranga Shares or Endeavour Shares and net gains from the disposition of the Teranga 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 Teranga Shares for Endeavour Shares and Exercise of Dissent Rights Pursuant to the Arrangement

In general, a Non-U.S. Holder will not be subject to United States federal income tax on any gain realized upon the exchange of Teranga Shares for Endeavour Shares pursuant to the Arrangement or upon the receipt of cash from Teranga 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 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 Teranga 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 generally 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 U.S.-source payments. 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 Endeavour Shares or Teranga 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 Endeavour Shares or Teranga 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 TERANGA 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 Teranga Shareholders. Teranga 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. Teranga 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

Endeavour Shareholders that vote in favour of the Endeavour Share Issuance Resolution and Teranga Shareholders that vote in favour of the Teranga Arrangement Resolution are voting in favour of combining the respective businesses of Endeavour and Teranga. Accordingly, Endeavour Shareholders are making an investment decision with respect to the business of Teranga and Teranga Shareholders are making an investment decision with respect to Endeavour Shares. Endeavour Shareholders and Teranga Shareholders should carefully consider the risk factors set out below relating to the Arrangement and the proposed combination of Endeavour and Teranga's respective businesses. Endeavour Shareholders and Teranga 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 Endeavour or Teranga, may also adversely affect the Arrangement, Endeavour or Teranga 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 Endeavour and Teranga 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 Endeavour Share Issuance Resolution by Endeavour Shareholders, approval of the Teranga Arrangement Resolution by Teranga Shareholders and Teranga Optionholders, TSX approval, certain Regulatory Approvals 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 Endeavour and Teranga.

In addition, certain of the closing conditions are outside of the control of Endeavour or Teranga. With respect to Teranga 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 Teranga 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, from time to time have ordered the mandatory closure of all non-essential workplaces, which may disrupt the ability of Endeavour and Teranga to close the Arrangement in the timing contemplated. As a result, the effects of COVID-19 may cause delays in Endeavour and Teranga's ability to convene and conduct the Endeavour Meeting and the Teranga Meeting, respectively, as scheduled, or in their ability to obtain the Certificate of Arrangement from the CBCA Director in a timely manner. The effects of COVID-19 may also impact the ability of Endeavour and Teranga 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 Endeavour and Teranga 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 Endeavour and Teranga 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 Endeavour and Teranga to comply with their respective covenants under the Arrangement Agreement and result in the delay or, in certain circumstances, the termination of the Arrangement.

Endeavour and Teranga caution the reader that, like all companies, neither Endeavour nor Teranga is able to predict with certainty when future COVID-19 "waves" will occur and the impact to each of their respective personnel and operations. The COVID-19 pandemic is now being seen as a longer term worldwide condition, in response to which Endeavour and Teranga have adjusted their operations and projects to reflect this new reality. Endeavour and Teranga continue to regularly monitor the COVID-19 pandemic and will continue to adjust the mining operations and exploration projects in each of their regions on an ongoing basis. The full extent of the impact of COVID-19 on the contemplated timing and completion of the Arrangement and on the respective operations of Endeavour and Teranga 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 Teranga Shareholders receive in connection with the Arrangement may be less than the value of the Teranga Shares as of the date of the Arrangement Agreement or the date of the Endeavour Meeting and the Teranga Meeting.

The consideration payable to Teranga 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 Endeavour Shares or Teranga Shares prior to the completion of the Arrangement. Neither Endeavour nor Teranga is permitted to terminate the Arrangement Agreement and abandon the Arrangement solely because of changes in the market price of Endeavour Shares or Teranga Shares. There may be a significant amount of time between the date when Endeavour shareholders and Teranga 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 Endeavour Shares or the Teranga Shares may fluctuate

significantly between the dates of the Arrangement Agreement, this Circular, the Endeavour Meeting, the Teranga 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 Endeavour and Teranga, 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 Teranga 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 Teranga Shares held by Teranga 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 Teranga Shares by a Teranga Shareholder under the Arrangement will be a taxable transaction for Canadian federal income tax purposes.

The disposition of the Teranga Shares by Teranga Shareholders under the Arrangement will be a taxable disposition for Canadian federal income tax purposes. Teranga Shareholders should carefully review the more detailed information under "*Certain Canadian Federal Income Tax Considerations*".

Teranga may become liable to pay the Teranga Termination Amount.

If the Arrangement Agreement is terminated under certain circumstances, Teranga may be required to pay the Teranga Termination Amount to Endeavour. Moreover, if Teranga is required to pay the Teranga Termination Amount under the Arrangement Agreement and Teranga does not enter into or complete an alternative transaction, the financial condition of Teranga may be materially adversely affected. In addition, if the Arrangement Agreement is terminated in certain circumstances, Teranga 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 Teranga Termination Amount may discourage other parties from proposing a significant business transaction with Teranga.

Under the Arrangement Agreement, Teranga is required to pay the Teranga Termination Amount in the event that the Arrangement is terminated in certain circumstances relating to a possible alternative transaction to the Arrangement. The Teranga Termination Amount may discourage third parties from attempting to propose a significant business transaction with Teranga, even if a different transaction could provide better value to Teranga 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 Teranga. 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 Teranga in respect of the reasonable and documented expenses Teranga 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.

Endeavour and Teranga 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 Endeavour or Teranga.

Endeavour and Teranga 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 Endeavour and Teranga after the completion of the Arrangement. If the Arrangement is not completed, Endeavour and Teranga 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 Endeavour and Teranga.

Directors and officers of Teranga may have interests in the Arrangement that may be different from those of Teranga Shareholders generally.

In considering the unanimous recommendation of the Teranga Board to vote for the Teranga Arrangement Resolution, Teranga Shareholders should be aware that certain members of Teranga's management and the Teranga Board may have certain interests in connection with the Arrangement that differ from, or are in addition to, those of Teranga 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 Endeavour and Teranga's properties are only estimates and are subject to revision based on developing information.

Information pertaining to Endeavour and Teranga'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 Endeavour or Teranga 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 Teranga 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 Endeavour and Teranga 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 two years, 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 (now, a wholly-owned subsidiary of Endeavour), 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 has 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 Endeavour's 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 Endeavour's 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 Endeavour and Teranga 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 Endeavour and Teranga, 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 Endeavour and Teranga'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 Endeavour and Teranga. As a result of these factors, it is possible that the synergies expected from the combination of Endeavour and Teranga 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$200 million in a treasury issuance of Endeavour Shares. Following completion of the La Mancha Investment, La Mancha will own approximately 19% of the issued and outstanding Endeavour Shares (calculated on a *pro forma* basis after giving effect to the Arrangement). 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 provides La Mancha with certain nomination rights to the Endeavour Board. 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.

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 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 six mines across Côte d'Ivoire (Agbaou and Ity) and Burkina Faso (Houndé, Karma, Mana and Boungou) and an 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 located at 94 Solaris Avenue, Camana Bay, PO Box 1348 Grand Cayman KY1-1108, 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. 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 November 13, 2020, the last trading day prior to the announcement that Endeavour and Teranga had entered into the Arrangement Agreement, the closing price of the Endeavour Shares on the TSX was C$30.94. See Appendix J – "*Information Concerning Endeavour"* for further information on Endeavour.

INFORMATION CONCERNING TERANGA

Teranga is a mid-tier gold producer focused on production, development and exploration of gold in West Africa. Teranga has two producing mines (Sabodala in Senegal and Wahgnion in Burkina Faso) and is carrying out exploration programs in three West African countries (Burkina Faso, Cote d'Ivoire and Senegal). The top-tier gold complex created by integrating the recently acquired high-grade Massawa project with Teranga's Sabodala mine, the successful commissioning of Wahgnion and a strong pipeline of early to advanced-stage exploration assets support the continued growth of Teranga's reserves, production and cash flow.

Teranga was incorporated on October 1, 2010 under the CBCA and is a reporting issuer in each province and territory of Canada except Quebec. The Teranga Shares are listed on the TSX under the symbol "TGZ" and are quoted in the United States on OTCQX under the symbol "TGCDF". Teranga's registered office and head office is located at 77 King Street West, Suite 2110, Toronto, ON, M5K 2A1. On November 13, 2020, the last trading day prior to the announcement that Endeavour and Teranga had entered into the Arrangement Agreement, the closing price of the Teranga Shares on the TSX was C$13.84. See "*Appendix K – Information Concerning Teranga*".

ENDEAVOUR UPON COMPLETION OF THE ARRANGEMENT

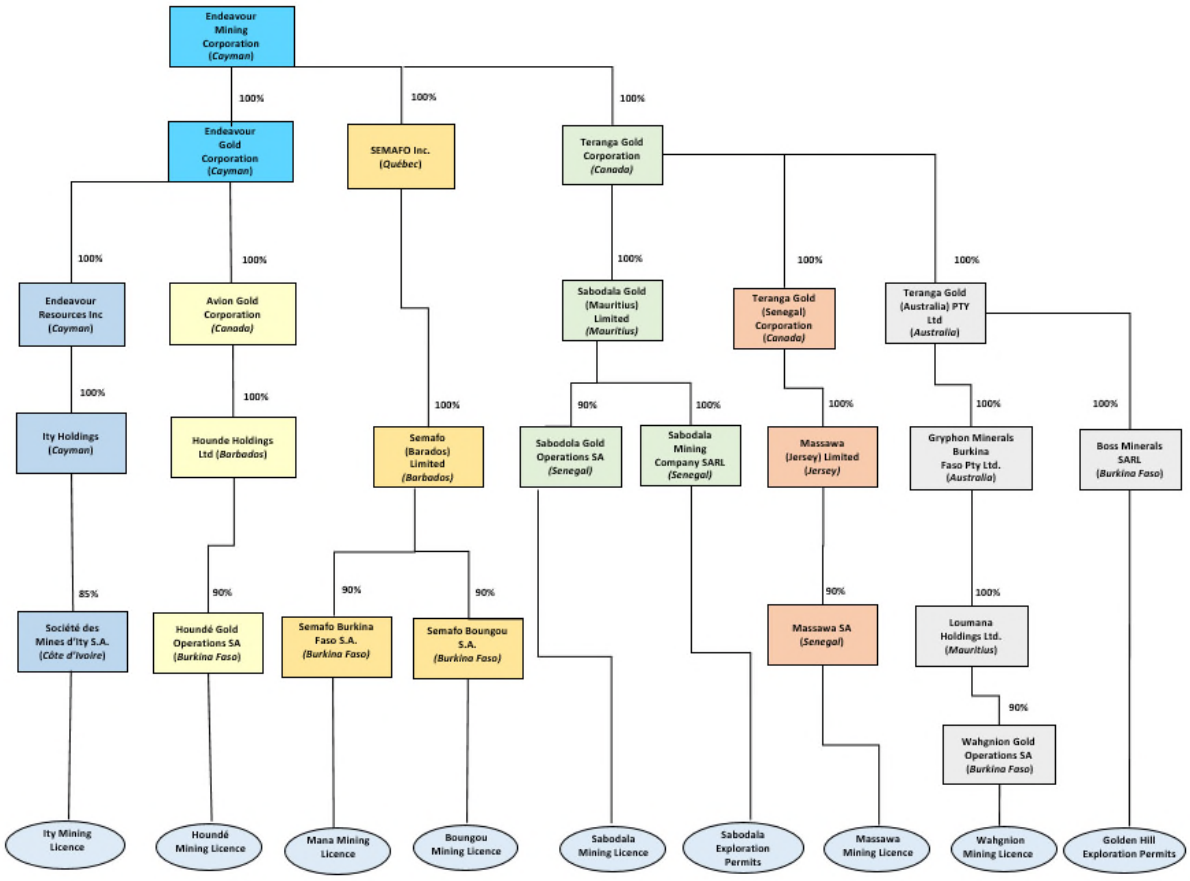
On completion of the Arrangement, Endeavour will own all of the Teranga Shares and Teranga will be an indirect wholly-owned subsidiary of Endeavour. Immediately following completion of the Arrangement, former Teranga Shareholders (other than Dissenting Teranga Shareholders) will be shareholders of Endeavour. Based on the number of Teranga Shares and Endeavour Shares outstanding on November 13, 2020, immediately following completion of the Arrangement but prior to the completion of the La Mancha Investment, former Teranga Shareholders immediately prior to the Effective Time are anticipated to collectively own approximately 34% 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 66% of the Endeavour Shares issued and outstanding immediately following the completion of the Arrangement, both on a fully diluted in the-money-basis.

Upon the completion of the Arrangement, the rights of Teranga 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 CBCA 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 CBCA and the Cayman Companies Law that a Teranga Shareholder may find relevant. Teranga 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 Investment.

Organizational Chart

The following chart shows, in a simplified manner, the relationships between Endeavour, Teranga 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 Côte d'Ivoire, Burkina Faso and Senegal, which account for two-thirds of the West African Birimian Greenstone Belt. Endeavour will own a diversified portfolio of eight mines across Côte d'Ivoire (Agbaou and Ity), Burkina Faso (Houndé, Karma, Mana, Boungou and Wahgnion) and Senegal (Sabodala) and an attractive growth project pipeline with optionality across the Fetekro, Kalana, Bantou and Nabanga projects and with exploration programs in Côte d'Ivoire, Burkina Faso and Senegal. Fondation Teranga will act as Endeavour's community and social responsibility platform in West Africa.

Board of Directors of Endeavour

Upon completion of the Arrangement, the Endeavour Board will consist of 10 directors, three of whom will be nominated by Teranga and the balance of whom will be nominated by Endeavour. As at the date of this Circular, other than David Mimran, the nominees of Teranga have not yet been identified.

Description of Share Capital

Based on the number of outstanding Teranga Shares, Teranga Options and Teranga Warrants as of December 16, 2020 and in connection with the Arrangement, on the Effective Date Endeavour will issue 78,766,252 Endeavour Shares in exchange for 167,587,769 Teranga Shares, 3,508,501 Endeavour Shares will be reserved for issuance upon the potential exercise of up to 7,464,896 Teranga Options and 1,739,000 Endeavour Shares will be reserved for issuance upon the exercise of up to 3,700,000 Teranga Warrants.

In connection with the La Mancha Investment Endeavour will issue 8,910,592 Endeavour Shares.

Selected Endeavour Unaudited *Pro Forma* Combined Financial Information

The selected unaudited *pro forma* combined financial information set forth below should be read in conjunction with Endeavour's unaudited *pro forma* combined financial statements and the accompanying notes thereto attached as Appendix L to this Circular, which have been prepared for illustrative purposes only.

The *pro forma* combined statement of financial position has been prepared from the unaudited condensed interim consolidated statement of financial position of Endeavour and the unaudited interim condensed consolidated statement of financial position of Teranga as at September 30, 2020 and gives *pro forma* effect to the completion of the Arrangement as if it had occurred on September 30, 2020. The *pro forma* combined statement of comprehensive earnings/ (loss) for the year ended December 31, 2019 has been prepared from the audited consolidated statement of comprehensive earnings/ (loss) of Endeavour, the audited consolidated statement of comprehensive loss/ income of Teranga for the year ended December 31, 2019 and the consolidated statement of income/ (loss) of SEMAFO for the year ended December 31, 2019. The *pro forma* combined statement of comprehensive earnings/ (loss) for the nine months ended September 30, 2020 has been prepared from the unaudited condensed interim consolidated statement of comprehensive earnings/ (loss) of Endeavour, the unaudited interim condensed consolidated statement of comprehensive income/ (loss) of Teranga for the nine months ended September 30, 2020 and the unaudited operating results of SEMAFO for the six months ended June 30, 2020, prior to its acquisition by Endeavour on July 1, 2020. Both pro forma combined statements of comprehensive earnings/ (loss) give *pro forma* effect to the completion of the Arrangement as if it had occurred on January 1, 2019.

SEMAFO was acquired by Endeavour on July 1, 2020 and the unaudited *pro forma* combined financial statements include the results of SEMAFO for the period from January 1, 2019 to its acquisition by Endeavour on July 1, 2020.

The table below also includes certain historical results for each of Endeavour and Teranga and on a *pro forma* combined 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**	**Teranga**	**SEMAFO**	**Pro Forma Adjustments**	**Total**
Gold revenue	886,371	353,490	475,750	4,500	1,720,111
Total net (loss) / earnings	(141,160)	(29,952)	60,755	(82,760)	(193,117)
(Loss) per share – basic	-	-	-	-	(0.89)
(Loss) per share – diluted	-	-	-	-	(0.89)

Expressed in thousands of United States dollars				As at September 30, 2020	
Combined Statement of (Loss) / Income	**Endeavour**	**Teranga**	**SEMAFO**	**Pro Forma Adjustments**	**Total**
Gold revenue	1,004,547	490,860	239,072	4,671	1,739,150
Total net earnings/ (loss)	80,895	38,474	(9,961)	7,606	117,014

Earnings per share – basic	-	-	-	-	0.30
Earnings per share – diluted	-	-	-	-	0.29

As at September 30, 2020

Combined Statement of Financial Position	Endeavour	Teranga	Pro Forma Adjustments	Total
Cash and cash equivalents	523,324	57,252	(219,040)	361,536
Total assets	3,854,799	1,710,817	1,334,597	6,900,213
Total liabilities	1,588,665	786,229	8,158	2,383,052
Total equity	2,266,134	924,588	1,326,439	4,517,161

Post-Arrangement Shareholdings and Principal Shareholders

Based on the Endeavour and Teranga securities outstanding on November 13, 2020, immediately following completion of the Arrangement, but prior to the completion of the La Mancha Investment, former Teranga Shareholders will hold approximately 34% of the Endeavour Shares issued and outstanding immediately after the Effective Time, while Endeavour Shareholders will hold approximately 66% of the Endeavour Shares issued and outstanding immediately after the Effective Time, both on a fully diluted in-the-money basis.

To the knowledge of the directors and executive officers of Endeavour and Teranga, other than as set forth in the table 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 Teranga beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding Teranga 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.	39,329,731	16.3%

Notes

(1) Based on the knowledge of the directors and executive officers of Endeavour and Teranga based on the most recently available public data and assuming 241,802,725 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 *pro forma* combined statement of financial position as at September 30, 2020 included in Appendix L. The *pro forma* combined capitalization includes *pro forma* adjustments to the unaudited condensed interim consolidated statement of financial position of Endeavour as at September 30, 2020. The combined *pro forma* adjustments are preliminary and have been made solely for the purpose of

providing *pro forma* combined financial statements as described within the *pro forma* combined 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* combined 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 Endeavour or Teranga 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 Endeavour or Teranga or either of their respective subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Teranga

The directors and executive officers of Teranga may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of the Teranga Shareholders and Teranga Optionholders. These interests include those described below. The Teranga Board was aware of these interests and considered them, among other matters, when recommending approval of the Arrangement by the Teranga Shareholders and Teranga Optionholders.

Ownership of Teranga Shares, Teranga Options, Teranga RSUs, Teranga FBUs and Teranga DSUs

As of November 16, 2020, the directors and executive officers of Teranga and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 698,776 Teranga Shares (excluding Teranga Shares held by Tablo, a corporation controlled by David J. Mimran) representing less than 1% of the issued and outstanding Teranga Shares. Pursuant to the Teranga Voting and Support Agreements, directors and executive officers of Teranga who beneficially owned, directly or indirectly, or exercised control or direction over, Teranga Shares or Teranga Options agreed with Endeavour to vote or cause to be voted such Teranga Shares and/or Teranga Options in favour of the Teranga Arrangement Resolution.

All of the Teranga Shares held by such directors and executive officers of Teranga will be treated in the same manner under the Arrangement as Teranga Shares held by any other Teranga Shareholder. If the Arrangement is completed, the directors and executive officers of Teranga and their associates holding such Teranga Shares will receive, in exchange for such Teranga Shares, an aggregate of approximately 328,424 Endeavour Shares (prior to deduction or applicable withholdings and rounding due to fractions).

As of November 16, 2020, the directors and executive officers of Teranga and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 4,981,000 Teranga Options, 463,001 Teranga RSUs, and 737,721 Teranga DSUs. No director or executive officer of Teranga or their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over Teranga FBUs.

All of the Teranga Shares, Teranga Options, Teranga RSUs and Teranga DSUs held by the directors and executive officers of Teranga will be treated in the same manner under the Arrangement as the Teranga Shares, Teranga Options, Teranga RSUs and Teranga DSUs held by other holders of such securities.

The table below sets out the names and positions of the directors and executive officers of Teranga as of November 16, 2020 and the number of Teranga Shares, Teranga Options, Teranga RSUs and Teranga 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	Teranga Shares	Teranga Options	Teranga RSUs	Teranga DSUs
Richard Young *President, Chief Executive Officer and Director*	175,606	1,627,000	170,333	-
Paul Chawrun *Chief Operating Officer*	4,800	804,000	92,667	-
Navin Dyal *Senior Vice President & Chief Financial Officer*	44,500	688,000	60,667	-
David Savarie *Senior Vice President, General Counsel, Corporate Affairs & People*	17,670	788,000	60,667	-
David Mallo *Vice President, Exploration*	-	484,000	57,667	-
Alan R. Hill *Director*	431,200	440,000		219,333
Jendayi E. Frazer *Director*	-	-	-	123,166
David J. Mimran *Director*	35,466,492[(1)]	-	-	85,000
Alan R. Thomas *Director*	2,000	75,000	10,000	107,111
Frank D. Wheatley *Director*	-	75,000	-	117,111
William J. Biggar *Director*	20,000	-	11,000	86,000
Simon P. Bottoms *Director*	-	-	-	-
Paula Caldwell St-Onge *Director*	-	-	-	-
Total	**36,162,268**	**4,981,000**	**463,001**	**737,721**

Note:
(1) These Teranga Shares are held by Tablo, a corporation controlled by David J. Mimran.

Teranga Change of Control Payments

Teranga has entered into employment agreements (the "**Employment Agreements**") with each of its executive officers, being Richard Young, Paul Chawrun, Navin Dyal, David Savarie and David Mallo (collectively, the "**Teranga Executive Officers**"). The employment agreements are governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Pursuant to their respective Employment Agreements, each Teranga Executive Officer may be entitled to change of control payments in the event that the Arrangement is completed and the employment of such Teranga Executive Officer is terminated without cause.

In the event that any of the Teranga Executive Officers are terminated without cause at any time, or within twelve months of a change of control, their position, responsibilities, salary, bonus arrangement, or benefits provided are materially reduced without the express written consent of Teranga Executive Officer, then such Teranga Executive Officer will be entitled to receive a lump sum payment equal to two times the sum of his or her base salary and actual bonuses over the prior two years, including the cash component and the cash equivalent as of the date of grant of any Teranga RSUs comprising part of the bonus, with such aggregate amount to be averaged over the two preceding years. Assuming that the Arrangement was completed in Q1 of 2021 and the employment of the Teranga Executive Officers was terminated, these Teranga Executive Officers would be entitled to collectively receive aggregate cash consideration of approximately US$10.0 million.

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 Teranga. As at the date of this Circular, other than David Mimran, 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 Teranga 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 Teranga 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 Teranga and its subsidiaries to honour all rights to indemnification or exculpation now existing in favour of present and former directors and officers of Teranga 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

BDO LLP is Endeavour's current auditor. Ernst & Young LLP is Teranga's current auditor.

EXPENSES OF THE ARRANGEMENT

Endeavour and Teranga 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 McCarthy Tétrault LLP on behalf of Endeavour and Stikeman Elliot LLP on behalf of Teranga. As at December 17, 2020, partners and associates of these firms beneficially owned, directly or indirectly, less than 1% of the issued and outstanding Endeavour Shares and less than 1% of the issued and outstanding Teranga Shares.

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 was the auditor of the Endeavour for the years ended December 31, 2019 and 2018 and as of March 9, 2020, and throughout the period covered by the financial statements of Endeavour on

which Deloitte LLP reported, Deloitte LLP was independent within the meaning of the Rules of Professional Conduct 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.

INTERESTS OF EXPERTS OF SEMAFO

The audited consolidated financial statements of SEMAFO as at December 31, 2019 and 2018 incorporated by reference in the Endeavour business acquisition report dated July 16, 2020, which is incorporated by reference in this Circular, have been audited by PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants, as set forth in their independent auditor's report thereon dated March 3, 2020, and incorporated herein by reference. PricewaterhouseCoopers LLP was the auditor of SEMAFO for the years ended December 31, 2019 and 2018 and as of March 3, 2020, and throughout the period covered by the financial statements of SEMAFO on which PricewaterhouseCoopers LLP reported, PricewaterhouseCoopers LLP was independent of SEMAFO within the meaning of the rules of the *Code of ethics of chartered professional accountants* (Québec).

INTERESTS OF EXPERTS OF TERANGA

The audited consolidated financial statements of Teranga as at December 31, 2019 and 2018 and for the years then ended incorporated by reference in this Circular have been audited by Ernst & Young LLP, Chartered Professional Accountants, as set forth in their independent auditor's report thereon, and incorporated herein by reference. Ernst & Young LLP is independent of Teranga within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

Information relating to Teranga's material mineral properties in this Circular and the documents incorporated by reference herein have been derived from reports prepared for Teranga or its subsidiaries as follows:

- The Sabodala-Massawa Project Report titled "Sabodala-Massawa Project, Pre-feasibility Study, National Instrument 43-101 Technical Report", dated August 21, 2020, prepared by Manochehr Oliazadeh of Lycopodium Minerals Canada Ltd., Sindy Cheng of Lycopodium Minerals Canada Ltd., James Christopher Lane of L&MGS Pty Ltd, Graham E. Trusler of Digby Wells Environmental Ltd., Patti Nakai-Lajoie of Teranga, and Stephen Ling of Teranga.

- The Wahgnion Gold Report titled "Technical Report on the Wahgnion Gold Operations, Burkina Faso" dated October 31, 2018, prepared by Stephen Ling of Teranga, Peter Mann of Teranga, Patti Nakai-Lajoie of Teranga, Jeff Martin of EcoMetrix Incorporated, David Gordon of Lycopodium Minerals Canada Ltd., William Sarunic of Xstract Mining Consultants Pty Ltd., Ian Ward of Ian Ward Consulting Services, and David Morgan of Knight Piésold Consulting

To Teranga's knowledge, each of the aforementioned persons (other than Ernst & Young LLP) is a "qualified person" as such term is defined in NI 43-101. To Teranga'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 Teranga.

ADDITIONAL INFORMATION

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.

Additional information relating to Teranga can be found on SEDAR at www.sedar.com and on Teranga's website at www.terangagold.com. Copies of Teranga's audited consolidated financial statements and the Teranga 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 77 King Street West, Suite 2110, Toronto, Ontario, M5K 2A1. Information contained on Teranga'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 Teranga Shareholders for the purpose of determining whether to approve the Teranga Arrangement Resolution.

DIRECTORS' APPROVAL

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) "*Michael Beckett*"
Chairman

DATED at London, United Kingdom this 17th day of December, 2020.

The contents of this Circular and the sending thereof to the Teranga Shareholders have been approved by the Teranga Board.

BY ORDER OF THE BOARD OF DIRECTORS OF
TERANGA GOLD CORPORATION

(Signed) "*Alan R. Hill*"
Chairman

DATED at Toronto, Ontario, Canada this 17th day of December, 2020.

CONSENTS

Consent of Canaccord Genuity Corp.

To the Board of Directors of Teranga Gold Corporation ("Teranga"):

We refer to the opinion letter dated November 16, 2020 (the "Fairness Opinion"), which we prepared for the Board of Directors of Teranga in connection with the plan of arrangement involving Teranga 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 Endeavour and Teranga dated December 17, 2020. The Fairness Opinion was given as at November 16, 2020 and remains subject to the assumptions, qualifications and limitations contained therein. In providing such consent, Canaccord Genuity Corp. LP does not intend that any person other than the Board of Directors of Teranga will rely on the Fairness Opinion.

DATED at Vancouver, British Columbia, Canada this 17th day of December, 2020.

(Signed) *"Canaccord Genuity Corp."*

Consent of Cormark Securities Inc.

To the Special Committee of Teranga Gold Corporation:

We refer to the opinion letter dated November 15, 2020 (the "Fairness Opinion"), which we prepared for the Special Committee of Teranga Gold Corporation ("Teranga") in connection with the plan of arrangement involving Endeavour Mining Corporation ("Endeavour") and Teranga.

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 Teranga dated December 17, 2020. The Fairness Opinion was given as at November 15, 2020 and remains subject to the assumptions, qualifications and limitations contained therein. In providing such consent, Cormark Securities Inc. does not intend that any person other than the Special Committee of Teranga will rely on the Fairness Opinion, provided that the Fairness Opinion may be disclosed to the Board of Directors of Teranga.

DATED at Toronto, Ontario, Canada this 17th day of December, 2020.

(Signed) *"Cormark Securities Inc."*

Consent of Scotia Capital Inc.

To the Board of Directors and Special Committee of Endeavour Mining Corporation:

We refer to the opinion letter dated November 15, 2020 (the "**Fairness Opinion**"), which we prepared for the Board of Directors of Endeavour Mining Corporation ("**Endeavour**") in connection with the plan of arrangement involving Endeavour Mining Corporation and Teranga Gold Corporation

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 Teranga dated December 17, 2020. In providing such consent, Scotia Capital Inc. does not intend that any person other than the Board of Directors of Endeavour will rely on the Fairness Opinion.

DATED at Toronto, Ontario, Canada this 17th day of December, 2020.

(Signed) *"Scotia Capital Inc."*

"**Acceptable Confidentiality Agreement**" means a confidentiality agreement between Teranga 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 in any material respect, provided that, notwithstanding the foregoing, such agreement may permit such third party to submit an Acquisition Proposal on a confidential basis to the Teranga Board; and (b) that does not preclude or limit the ability of Teranga 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 Teranga: (a) that contains confidentiality and standstill restrictions that are no less restrictive than those set out in the Confidentiality Agreement in any material respect, 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 Teranga;

"**Acquisition Agreement**" means for Teranga, 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 November 16, 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 Teranga Shares (or securities convertible into or exchangeable or exercisable for Teranga Shares) representing 20% or more of the Teranga 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 Teranga or any of its subsidiaries; or

(iii) any direct or indirect acquisition of any assets of Teranga 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 Teranga Material Properties (as defined in the Arrangement Agreement) or individually or in the aggregate contribute 20% or more of the consolidated revenue of Teranga and its subsidiaries or constitute or hold 20% or more of the assets of Teranga and its subsidiaries (taken as a whole), in each case based on the consolidated financial statements of Teranga most recently filed prior to such time as part of Teranga'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,

provided that, for greater certainty, any internal reorganizations permitted under the Arrangement Agreement and carried out by Teranga and its subsidiaries shall not constitute an Acquisition Proposal;

"**allowable capital loss**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for Teranga Shareholders – Holders Resident in Canada – Disposition of Endeavour Shares*";

"**Amalgamation**" has the meaning given to it in *Certain United States Federal Income Tax Considerations for Teranga Shareholders*";

"**ARC**" means an advance ruling certificate issued by the Commissioner of Competition pursuant to Section 102 of the Competition Act;

"**Arrangement**" means the arrangement of Teranga under section 192 of the CBCA 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 Teranga, each acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement dated as of November 16, 2020 between Endeavour and Teranga, 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 0.47 of an Endeavour Share for each Teranga Share;

"**Articles of Arrangement**" means the articles of arrangement to be filed in accordance with the CBCA evidencing the Arrangement;

"**Barrick**" means Barrick Gold Corporation;

"**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 Toronto, Ontario or London, England are required to be closed;

"**Canaccord Genuity**" means Canaccord Genuity Corp., financial advisor to Teranga;

"**Cayman Companies Law**" means The Companies Law (2020 Revision) (Cayman Islands), as amended;

"**Cayman Law**" has the meaning given to in Appendix N;

"**CBCA**" means the *Canada Business Corporations Act*;

"**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 Section 192 of the CBCA;

"**CFPS**" means cash flow per share;

"**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 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

and by Teranga to Teranga Shareholders or such other Persons as may be required by the Interim Order and applicable laws in connection with the Teranga Meeting;

"**Code**" has the meaning given to it in "*The Arrangement – Withholding Rights*";

"**Competition Act**" means the *Competition Act* (Canada);

"**Competition Act Approval**" means (i) the issuance to Endeavour of an ARC by the Commissioner of Competition under Subsection 102(1) of the Competition Act with respect to the transactions contemplated by the Arrangement Agreement; or (ii) both of the following with respect to transactions contemplated by the Arrangement Agreement (A) the waiting period, including any extension thereof, under section 123 of the Competition Act shall have expired or been terminated or the obligation to provide a pre-merger notification in accordance with Part IX of the Competition Act shall have been waived in accordance with paragraph 113(c) of the Competition Act, and (B) Endeavour shall have received a letter from the Commissioner of Competition indicating that she or he does not, as of the date of the letter, intend to make an application under section 92 of the Competition Act;

"**Competition Tribunal**" means the Competition Tribunal as established by subsection 3(1) of the *Competition Tribunal Act*, R.S.C. 1985, c.19, as amended;

"**Computershare**" means Computershare Investor Services Inc.;

"**Confidentiality Agreement**" means the confidentiality agreement dated as of April 15, 2020 between Endeavour and Teranga;

"**Cormark Securities**" means Cormark Securities Inc., independent financial advisor to the Teranga Special Committee;

"**Court**" means the Ontario Superior Court of Justice (Commercial List), 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 Teranga 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 Teranga Shareholders*";

"**Dissent Rights**" means the right of registered Teranga Shareholders to demand the repurchase of their Teranga Shares in connection with the Arrangement and to be paid the fair value of their Teranga Shares provided that such Teranga Shareholders exercise all of their available voting rights against the adoption and approval of the Teranga Arrangement Resolution;

"**Dissenting Teranga 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 Teranga 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"** has the meaning ascribed thereto in section 5.2(a)(v) of the Arrangement Agreement;

"**Endeavour Acquisition Proposal**" means whether or not in writing, other than the issuance of Endeavour Shares pursuant to the La Mancha Investment and a transaction solely relating to Non-core Assets (as defined in the Arrangement Agreement), any:

(a) proposal from any Person or group of Persons acting jointly (other than Teranga and its affiliates) made after November 16, 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 Teranga 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 or that individually or in the aggregate contribute 20% or more of the consolidated revenue of Endeavour and its subsidiaries or constitute or hold 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,

provided that, for greater certainty, any internal reorganizations permitted under the Arrangement Agreement and carried out by Endeavour and its subsidiaries shall not constitute an Endeavour Acquisition Proposal;

"Endeavour Annual Financial Statements" has the meaning given to it in Appendix J;

"**Endeavour AIF**" has the meaning given to it in Appendix J;

"**Endeavour Board**" means the board of directors of Endeavour, as the same is constituted from time to time;

"**Endeavour Board Recommendation**" means the unanimous determination of the Endeavour Board, after consultation with its legal and financial advisors, that the Arrangement is in the best interests of the Endeavour and the unanimous recommendation of the Endeavour Board to Endeavour Shareholders that they vote in favour of the Endeavour Shareholder Resolutions;

"**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 Share Issuance Resolution 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 Teranga, 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) Teranga requests that the Endeavour Board reaffirm its recommendation that the Endeavour Shareholders vote in favour of the Endeavour Share Issuance Resolution 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 Scotiabank 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 Arrangement Consideration 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(g) (*Consideration Shares*), and 3.2(m)(i) (*No MAE*) of the Arrangement Agreement;

"Endeavour Interim Financial Statements" has the meaning given to it in Appendix J;

"**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, as applicable;

(b) any change or proposed change in any laws or the interpretation, application or non-application of any laws by any Governmental Authority;

(c) climatic and other natural events or conditions (including drought, any other weather conditions and any natural disaster);

(d) any changes or development in global, national or regional political conditions;

(e) any outbreak or escalation of hostilities, civil disturbance, civil war or war or acts of terrorism or any earthquake, flood or other natural disaster or general outbreaks of illness or pandemics (including COVID-19), epidemics or similar events or the worsening thereof;

(f) any generally applicable changes in IFRS;

(g) any change in currency exchange rates or interest rates;

(h) any change in or relating to the state of the securities markets in general, including any reduction in market indices;

(i) changes or developments affecting the global mining industry in general;

(j) any changes (on a current or go forward basis) in the price of gold;

(k) 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));

(l) any actions taken (or omitted to be taken) (i) at the written request, or with the prior written consent, of Teranga, (ii) as required by Law (including COVID-19 Measures and any temporary suspension of operations in response to COVID-19), or (iii) in accordance with good mining practice resulting in a temporary suspension of operations in response to COVID-19 to safeguard life or property;

(m) 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);

(n) any change resulting from the announcement of the transactions contemplated by the Arrangement Agreement, including any lawsuit in respect of the Arrangement Agreement or the transactions contemplated thereby; or

(o) 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 (o));

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 mining companies operating in the same jurisdictions as Endeavour and provided further, 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 Material Properties**" means, collectively, Endeavour's Ity Property, Houndé Property, Mana Property and Boungou Property;

"**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 Investment, to be substantially in the form and content of Appendix C;

"**Endeavour Record Date**" means 5:00 p.m. (Eastern Time) on December 11, 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 A;

"**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 Teranga and its affiliates) that did not result from a material 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 Teranga 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$40 million 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 November 16, 2020 between Teranga and the Supporting Endeavour Shareholders;

"**EPS**" means earnings per share;

"**Exchange Ratio**" means 0.47 of an Endeavour Share for each Teranga Share;

"**FATCA**" has the meaning given to it in "*Certain United States Federal Income Tax Considerations for Teranga Shareholders – Foreign Account Tax Compliance Act*";

"**Final Order**" means the order of the Court approving the Arrangement under Section 192 of the CBCA, in form and substance acceptable to Endeavour and Teranga, 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 Endeavour and Teranga, each acting reasonably) at any time prior to the Effective Date or, if appealed and stayed pending appeal, then, unless such appeal is withdrawn or denied, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both Endeavour and Teranga, each acting reasonably) on appeal;

"**Governmental Authority**" means (a) any domestic, foreign or international multinational, federal, national, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, commissioner, bureau, minister, cabinet, 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;

"**Holder**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for Teranga 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;

"**Interim Order**" means the interim order of the Court dated December 17, 2020;

"**IRS**" has the meaning given to it in "*Certain United States Federal Income Tax Considerations for Teranga Shareholders*";

"**Investment Canada Act**" means the *Investment Canada Act* (Canada);

"**Investment Canada Act Approval**" means (i) Endeavour (or its affiliate) shall have received written evidence from the Minister under the Investment Canada Act that the Minister is satisfied or deemed to have been satisfied that the transactions contemplated by the Arrangement Agreement are likely to be of net benefit to Canada pursuant to the Investment Canada Act; and (ii) the Minister has not sent to Endeavour (or to its affiliate) a notice under subsection 25.2(1) of the Investment Canada Act within the prescribed period for doing so pursuant to the Investment Canada Act and the Governor in Council has not made an order under subsection 25.3(1) of the Investment Canada Act in relation to the transactions contemplated by the Arrangement Agreement within the prescribed period for doing so pursuant to the Investment Canada Act or, if such a notice has been sent or such an order has been made, Endeavour (or its affiliate) has subsequently received (A) a notice under paragraph 25.2(4)(a) of the Investment Canada Act indicating that a review of the transactions contemplated by the Arrangement Agreement on grounds of national security will not be made, (B) a notice under paragraph 25.3(6)(b) of the Investment Canada Act indicating that no further action will be taken in respect of the transactions contemplated by the Arrangement Agreement or (C) an order under subparagraph 25.4(1)(b)(i) or subparagraph 25.4(1)(b)(ii) of the Investment Canada Act authorizing the transactions contemplated by the Arrangement Agreement on terms and conditions that are acceptable to Endeavour (and its affiliate), acting reasonably;

"**Kingsdale Advisors**" means the strategic shareholder advisor and proxy solicitor Kingsdale Advisors who has been jointly retained by Endeavour and Teranga 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$200 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, all in accordance with the terms of the La Mancha Subscription Agreement;

"**La Mancha Investor Rights Agreement**" means the investor rights agreement dated September 18, 2015, as amended, 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 November 16, 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 November 16, 2020 between Teranga and La Mancha;

"**Laws**" 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;

"**Letter of Transmittal**" means the Letter of Transmittal printed on yellow paper for use by Teranga 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;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"**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*;

"**NAV**" means net asset value;

"**Non-Resident Dissenter**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for Teranga Shareholders – Dissenting Non-Resident Holders*";

"**Non-Resident Holder**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for Teranga 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 Teranga Shareholders*";

"**Notice of Application**" has the meaning given to it in "*The Arrangement – Dissent Rights for Teranga Shareholders*";

"**Notice of Confirmation**" has the meaning given to it in "*The Arrangement – Dissent Rights for Teranga Shareholders*";

"**Notice of Contestation**" has the meaning given to it in "*The Arrangement – Dissent Rights for Teranga Shareholders*";

"Notifiable Transaction" has the meaning given to it in "*The Arrangement – Approvals Required for the Arrangement*";

"**Notifications**" has the meaning given to it in "*The Arrangement – Approvals Required for the Arrangement*";

"**OTCQX International**" means the OTCQX International stock exchange;

"**Outside Date**" means April 30, 2021 or such later date as may be agreed to in writing by the Parties; provided that either Party may, no later than 5:00 p.m. on the date that is not less than five (5) Business Days immediately prior to the Outside Date, elect to extend the Outside Date by delivering a written notice to the other Party stating that if on the Outside Date, the condition set forth in section 7.1(e) of the Arrangement Agreement has not been satisfied or waived but all other conditions to effect the Arrangement set forth in article 7 of the Arrangement Agreement have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Effective Time), then the Outside Date shall be extended by thirty (30) days; provided that, notwithstanding the foregoing, a Party shall not be permitted to request to extend the Outside Date if the failure to satisfy the condition set forth in section 7.1(e) of the Arrangement Agreement is primarily the result of such Party's failure to comply with its covenants in the Arrangement Agreement;

"**Parties**" means, collectively, Endeavour and Teranga, and "**Party**" means any one of them;

"**Permitted Dividend**" means, the per Endeavour Share dividend to be declared by Endeavour with a record date prior to the Effective Date in an aggregate amount of not more than US$60 million;

"**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 Teranga 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 Endeavour and Teranga, each acting reasonably;

"**Proposed Amendments**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for Teranga Shareholders*";

"**Proposed Regulations**" has the meaning given to it in "*Certain United States Federal Income Tax Considerations for Teranga Shareholders – Foreign Account Tax Compliance Act*";

"**Purchaser Subco**" means 12489597 Canada Inc., a wholly-owned subsidiary of Endeavour;

"**Purchaser Subco Shares**" means common shares in the capital of Purchaser Subco;

"**Registered Plans**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for Teranga Shareholders – Eligibility for Investment by Registered Plans*";

"**Regulation S**" means Regulation S under the U.S. Securities Act;

"**Regulatory Approvals**" means sanctions, rulings, consents, orders, exemptions, permits, waivers, early termination authorizations, clearances, written confirmations of no intention to initiate legal proceedings and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Authorities, including, without limitation, Investment Canada Act Approval and Competition Act Approval;

"**Reorganization Agreement**" means the reorganization agreement dated December 17, 2020 between Teranga, Endeavour and Purchaser Subco;

"**Repurchase Notice**" has the meaning given to it in "*The Arrangement – Dissent Rights for Teranga Shareholders*";

"**Resident Dissenter**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for Teranga Shareholders – Dissenting Resident Holders*";

"**Resident Holder**" has the meaning given to it in "*Certain Canadian Federal Income Tax Considerations for Teranga Shareholders – Holders Resident in Canada*";

"**Returns**" means all returns, reports, declarations, elections, designations, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, in each case made, prepared, filed or required by a Governmental Authority to be made, prepared or filed by Law in respect of Taxes;

"**Reviewable Transaction**" has the meaning "*The Arrangement – Approvals Required for the Arrangement*";

"**Rule 144**" means Rule 144 under the U.S. Securities Act;

"**Scotiabank**" means, collectively, Scotiabank Europe plc and Scotia Capital Inc., financial advisors to the Endeavour Board;

"**SEC**" means the U.S. Securities and Exchange Commission;

"**Section 3(a)(10)**" means Section 3(a)(10) of the U.S. Securities Act;

"**Securities Act**" means, with respect to Teranga, the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder and, with respect to Endeavour, the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder;

"**Securities Laws**" means the Securities Act and all other applicable Canadian provincial and territorial securities Laws;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**SEMAFO**" means SEMAFO Inc.;

"**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 Teranga Shareholders**" means, collectively, the directors and executive officers of Teranga that own Teranga Shares, each of whom has entered into a Teranga Voting and Support Agreement;

"**Tablo**" means Tablo Corporation;

"**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 Teranga Shareholders – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*";

"**Teranga**" means Teranga Gold Corporation, a corporation existing under the laws of Canada;

"**Teranga AIF**" has the meaning given to it in Appendix K;

"Teranga Annual Financial Statements" has the meaning given to it in Appendix K;

"**Teranga Annual MD&A**" has the meaning given to it in Appendix K;

"**Teranga Arrangement Resolution**" means the special resolution to be considered and, if thought fit, passed by the Teranga Shareholders at the Teranga Meeting to approve the Arrangement, to be substantially in the form and content of Appendix B to this Circular;

"**Teranga Board**" means the board of directors of Teranga, as the same is constituted from time to time;

"**Teranga Change of Recommendation**" means either (a) the Teranga Board or any committee thereof fails to publicly make a recommendation that the Teranga Shareholders and Teranga Optionholders vote in favour of the Teranga Arrangement Resolution as contemplated in the relevant provisions of the Arrangement Agreement or Teranga or the Teranga Board, or any committee thereof, withdraws, modifies, qualifies or changes in a manner adverse to Endeavour, the recommendation of the Teranga

Board with respect to the Arrangement (it being understood that publicly taking no position or a neutral position by Teranga and/or the Teranga 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 Teranga Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Teranga Meeting)), (b) the Teranga 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 Teranga Board reaffirm its recommendation that the Teranga Shareholders and Teranga Optionholders vote in favour of the Teranga Arrangement Resolution and the Teranga 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 Teranga Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Teranga Meeting) and (ii) the Teranga Meeting;

"**Teranga Disclosure Letter**" means the disclosure letter dated November 16, 2020 regarding the Arrangement Agreement executed by Teranga and delivered to and accepted by Endeavour concurrently with the execution of the Arrangement Agreement;

"**Teranga DSU Holder**" means a holder of one or more Teranga DSUs;

"**Teranga DSU Plan**" means the Deferred Share Unit Plan of Teranga dated March 24, 2014;

"**Teranga DSUs**" means the outstanding deferred share units issued under the Teranga DSU Plan;

"**Teranga Fairness Opinions**" means the opinion of each of Canaccord Genuity and Cormark Securities 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 Teranga Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Teranga Shareholders;

"**Teranga FBU Holder**" means a holder of one or more Teranga FBUs;

"**Teranga FBU Plan**" means the fixed bonus unit plan of Teranga, adopted during the quarter ended September 30, 2012.

"**Teranga FBUs**" means fixed bonus units issued by Teranga as disclosed in the Teranga Disclosure Letter;

"**Teranga Fundamental Representations**" means the representation and warranties of Teranga set forth in Sections 3.1(a)(i) (*Organization and Qualification*), 3.1(c) (*Authority Relative to this Agreement*), and 3.1(l)(i) (*No MAE*) of the Arrangement Agreement;

"Teranga Interim Financial Statements" has the meaning given to it in Appendix K;

"**Teranga 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 Teranga 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 Teranga 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, Senegal, Côte D'Ivoire, 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) climatic and other natural events or conditions (including drought, any other weather conditions and any natural disaster);

(d) any changes or development in global, national or regional political conditions;

(e) any outbreak or escalation of hostilities, civil disturbance, civil war or war or acts of terrorism or any earthquake, flood or other natural disaster or general outbreaks of illness or pandemic (including COVID-19), epidemics or similar events or the worsening thereof;;

(f) any generally applicable changes in IFRS;

(g) any change (on a current or go forward basis) in currency exchange rates or interest rates;

(h) any change in or relating to the state of the securities markets in general, including any reduction in market indices;

(i) changes or developments affecting the global mining industry in general;

(j) any changes (on a current or go forward basis) in the price of gold;

(k) any failure by Teranga 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 Teranga 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 Teranga Material Adverse Effect has occurred, but excluding any underlying cause that is otherwise excluded by clauses (a) through (n));

(l) any actions taken (or omitted to be taken) (i) at the written request, or with the prior written consent, of Endeavour, (ii) as required by Law (including COVID-19 Measures and any temporary suspension of operations in response to COVID-19), or (iii) in accordance with good mining practice resulting in a temporary suspension of operations in response to COVID-19 to safeguard life or property;

(m) any action taken by Teranga or any of its subsidiaries that is required pursuant to the Arrangement Agreement (excluding any obligation to act in the ordinary course of business);

(n) any change resulting from the announcement of the transactions contemplated by the Arrangement Agreement, including any lawsuit in respect of the Arrangement Agreement or the transactions contemplated thereby or the failure to obtain a Regulatory Approval; or

(o) a change in the market price or trading volume of the Teranga Shares (it being understood that any underlying cause of any such failure may be taken into consideration when determining whether a Teranga Material Adverse Effect has occurred, but excluding any underlying cause that is otherwise excluded by clauses (a) through (o));

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 Teranga and its subsidiaries taken as a whole in comparison to other mining companies operating in the same jurisdictions as Teranga and provided further, 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 Teranga Material Adverse Effect has occurred;

"**Teranga Material Contract**" has the meaning given to it in the Arrangement Agreement;

"**Teranga Material Properties**" has the meaning given to it in the Arrangement Agreement;

"**Teranga Meeting**" means the special meeting, including any adjournments or postponements thereof, of the Teranga Shareholders to be held to consider, among other things, and, if deemed advisable, to approve, the Teranga Arrangement Resolution, unless otherwise consented to by Endeavour, acting reasonably;

"**Teranga Notice of Special Meeting**" means the notice of special meeting of Teranga which accompanies this Circular;

"**Teranga Optionholder**" means a holder of one or more Teranga Options;

"**Teranga Options**" means options to acquire Teranga Shares granted pursuant to or otherwise subject to the Teranga Option Plan;

"**Teranga Option Plan**" means the stock option plan of Teranga adopted on November 29, 2010 as amended on March 29, 2017;

"**Teranga Q3 MD&A**" has the meaning given to it in Appendix K;

"**Teranga Record Date**" means 5:00 p.m. (Eastern Time) on December 11, 2020 as the record date for the purposes of determining those Teranga Shareholders entitled to received notice of, and to vote virtually or by proxy at the Teranga Meeting or any adjournment or postponement thereof;

"**Teranga RSU Holder**" means a holder of one or more Teranga RSUs;

"**Teranga RSU Plan**" means the restricted share unit plan of Teranga dated effective March 24, 2014;

"**Teranga RSUs**" means restricted share units issued under the Teranga RSU Plan;

"**Teranga Shareholder**" means a holder of one or more Teranga Shares;

"**Teranga Shares**" means the common shares without nominal or par value in the capital of Teranga;

"**Teranga Special Committee**" means the special committee of the Teranga Board established in connection with the transactions contemplated by the Arrangement Agreement;

"**Teranga 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 material 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 Teranga Shares not owned by the Person or Persons or all or substantially all of the assets of Teranga on a consolidated basis;

(b) the Teranga 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 Teranga 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 Teranga 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 Teranga 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;

"**Teranga Termination Amount**" means the sum of US$40 million payable by Teranga upon the occurrence of certain events described under "*Summary of Material Agreements – The Arrangement Agreement – Termination – Termination Payments*";

"**Teranga Voting and Support Agreements**" means the voting and support agreements dated November 16, 2020 between Endeavour and the Supporting Teranga Shareholders;

"**Treasury Regulations**" has the meaning given to it in "*Certain United States Federal Income Tax Considerations for Teranga Shareholders*";

"**Teranga Warrants**" means common share purchase warrants in the capital of Teranga;

"**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 Teranga 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 Teranga Shareholders as Consideration Under the Arrangement – United States*";

"**Voting and Support Agreements**" means, collectively, the Teranga Voting and Support Agreements, the Endeavour Voting and Support Agreements and the La Mancha Voting and Support Agreements; and

"**VWAP**" means the volume weighted average trading price.

APPENDIX A
ENDEAVOUR SHARE ISSUANCE RESOLUTION

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

A. Endeavour Mining Corporation (the "**Company**") is hereby authorized to issue up to 84,013,753 voting ordinary shares in the capital of the Company (the "**Ordinary Shares**") to allow the Company to acquire 100% of the issued and outstanding common shares of Teranga Gold Corporation ("**Teranga**") pursuant to a plan of arrangement (as it may be modified, amended or supplemented, the "**Plan of Arrangement**") in accordance with the arrangement agreement dated November 16, 2020 between the Company and Teranga (as it may be amended, modified or supplemented, the "**Arrangement Agreement**"), as more particularly described in the management information circular of the Company dated December 17, 2020, including, but not limited to, the issuance of Ordinary Shares upon the exercise of convertible securities of Teranga and the issuance of Ordinary Shares for any other matters contemplated by or related to the Arrangement.

B. Notwithstanding that this resolution has been passed by shareholders of the Company, the directors of the Company are hereby authorized and empowered, if they decide not to proceed with the Plan of Arrangement, to revoke the resolution at any time prior to the closing date of the Plan of Arrangement, without further notice to or approval of the shareholders of the Company.

C. 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, as a deed 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 director's or officer'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
TERANGA ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

A. The arrangement (as it may be modified or amended, the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**Act**") of Teranga Gold Corporation (the "**Company**"), as more particularly described and set forth in the joint management information circular of Endeavour Mining Corporation ("**Endeavour**") and the Company dated December 17, 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 November 16, 2020 between the Company and Endeavour (as it may be amended, modified or supplemented, the "**Arrangement Agreement**"), and all transactions contemplated thereby, is hereby authorized, approved and adopted.

B. 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.

C. (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.

D. The Company is hereby authorized to apply for a final order from the Superior Court of Justice (Commercial List) (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.

E. Notwithstanding that this resolution has been passed (and the Arrangement authorized, approved and adopted) by the shareholders and optionholders 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 or optionholders 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).

F. Any director or officer of the Company that is specified by the board of directors of the Company (the "**Board**") for such purpose 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 Director 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.

G. Any director or officer of the Company that is specified by the Board for such purpose 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 C
ENDEAVOUR PLACEMENT RESOLUTION

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

A. Endeavour Mining Corporation (the "**Company**") is hereby authorized to issue 8,910,592 voting ordinary shares in the capital of the Company (the "**Ordinary Shares**") to La Mancha Holding S.à. r.l. or an affiliate thereof ("**La Mancha**"), provided that notwithstanding the forgoing, the number of Ordinary Shares issued to La Mancha shall not exceed 9.99% of the issued and outstanding Ordinary Shares immediately prior to the date of completion of the Arrangement, with such issuance to be in accordance with a subscription agreement dated November 16, 2020 between the Company and La Mancha Holding S.à. r.l., as more particularly described in the management information circular of the Company dated December 17, 2020.

B. Notwithstanding that this resolution has been passed by shareholders of the Company, the directors of the Company are hereby authorized and empowered to revoke this resolution at any time prior to the issuance of Ordinary Shares to La Mancha, without further notice to or approval of the shareholders of the Company.

C. 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, as a deed 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 director's or officer'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 D
INTERIM ORDER

(Please see attached.)

Court File No.: CV-20-00652976-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	**FRIDAY, THE 17th**
	)	
JUSTICE CAVANAGH	)	**DAY OF DECEMBER, 2020**
	)	

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended

AND IN THE MATTER OF Rule 14.05(2) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed arrangement of Teranga Gold Corporation involving 12489597 Canada Inc. and Endeavour Mining Corporation

Applicant

INTERIM ORDER

THIS MOTION made by the Applicant, Teranga Gold Corporation ("**Teranga**"), for an interim order for advice and directions pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the "**CBCA**") was heard this day by judicial videoconference via Zoom due to the COVID-19 crisis.

ON READING the Notice of Motion, the Notice of Application issued on December 11, 2020 and the affidavit of David Savarie, sworn December 15, 2020, (the "**Savarie Affidavit**"), including the Plan of Arrangement, which is attached as Appendix D to the draft joint management information circular of Teranga and Endeavour Mining Corporation (the "**Information Circular**"), which is attached as Exhibit A to the Savarie Affidavit, and on hearing the submissions of counsel for Teranga and counsel for 12489597 Canada Inc. ("**Purchaser Subco**") and Endeavour Mining Corporation ("**Endeavour**") and on being advised that the Director appointed under the CBCA (the "**Director**") does not consider it necessary to appear.

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meanings ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that Teranga is permitted to call, hold and conduct a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of voting common shares in the capital of Teranga (the "**Shares**") and the holders of options to acquire Shares (the "**Optionholders**", and together with the Shareholders, the "**Securityholders**") to be held in a virtual-only format via live audio webcast on January 21, 2021 at 9:30 a.m. (Toronto time) in order for the Securityholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the "**Arrangement Resolution**").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the CBCA, the notice of meeting of Securityholders, which accompanies the Information Circular (the "**Notice of Meeting**") and the articles and by-laws of Teranga, subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the Securityholders entitled to notice of, and to vote at, the Meeting shall be December 11, 2020.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

a) the Securityholders or their respective proxyholders;

b) the officers, directors, auditors and advisors of Teranga;

c) representatives and advisors of Endeavour;

d) the Director; and

e) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that Teranga may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by Teranga and that the quorum at the Meeting shall be not less than two persons present in person or represented by proxy, at the opening of the Meeting who are entitled to vote at the Meeting, holding not less than 20% of the aggregate number of outstanding Shares.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that Teranga is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Securityholders, or others entitled to receive notice under paragraphs 12 and 13 hereof, provided same are to correct clerical errors, would not if disclosed, reasonably be expected to affect a Securityholder's decision to vote, or are authorized by subsequent Court order, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented, shall be the Arrangement and Plan of Arrangement to be submitted to the Securityholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting,

but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement are made after initial notice is provided as contemplated in paragraph 12 herein, which would, if disclosed, reasonably be expected to affect a Securityholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, then subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Teranga may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that Teranga is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemental, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. **THIS COURT ORDERS** that Teranga, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Securityholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as Teranga may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, subject to the extent section 253(4) of the CBCA is applicable, in order to effect notice of the Meeting, Teranga shall send, or cause to be sent, the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as Teranga may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), as follows:

a) to the registered Securityholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

i) by pre-paid ordinary or first class mail at the addresses of the Securityholders as they appear on the books and records of Teranga, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Teranga;

ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

iii) by facsimile or electronic transmission to any registered Securityholder, who is identified to the satisfaction of Teranga, who requests such transmission in writing and, if required by Teranga;

b) to non-registered Securityholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

c) to the directors and auditor of Teranga, and to the Director appointed under the CBCA, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that Teranga is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order) (collectively, the "**Court Materials**") to the holders of Teranga restricted share units, deferred share units, and fixed bonus units by any method permitted for notice to Securityholders as set forth in paragraphs 12(a) or 12(b), above, or by email, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of Teranga or its registrar and transfer agent at the close of business on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by Teranga to give notice of the meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Teranga, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or

omission is brought to the attention of Teranga, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that Teranga is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as Teranga may determine in accordance with the terms of the Arrangement Agreement ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Teranga may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9 above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that Teranga is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as Teranga may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Teranga is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. Teranga may waive

generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Securityholders, if Teranga deems it advisable to do so.

18. **THIS COURT ORDERS** that Securityholders shall be entitled to revoke their proxies in accordance with section 148(4) of the CBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to section 148(4)(a)(i) of the CBCA may be delivered to Teranga's registered office at 77 King Street West, Suite 2110, Toronto, Ontario, M5K 2A1, Attention: Corporate Secretary, or to the offices of Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, facsimile: 1-866-249-7775 as set out in the Information Circular and any such instruments must be received by its transfer agent not later than 9:30 a.m. (Toronto time) on January 19, 2021 or in the event that the Meeting is adjourned or postponed, not later than 48 hours (excluding weekends and holidays in the Province of Ontario) prior to the time of any adjournment or postponement of the Meeting.

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Securityholders who hold Shares or options to acquire Shares (the "**Options**") as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of: (a) one vote per Share held; and (b) one vote per Option held. In order for the Plan of

Arrangement to be implemented, subject to further Order of this Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

(i) an affirmative vote of at least two-thirds ($66^2/3\%$) of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy by the Securityholders, with Securityholders voting as a single class; and

(ii) a simple majority of the votes cast in respect of the Arrangement Resolution at the Meeting in person or proxy by the Shareholders, other than any other persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Regulatory Authorities, but subject to the exemptions noted therein and any exemptions granted thereunder.

Such votes shall be sufficient to authorize Teranga 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 is provided for in the Information Circular without the necessity of any further approval by the Securityholders, subject only to final approval of the Arrangement by this Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting Teranga (other than in respect of the Arrangement Resolution), each Securityholder is entitled to one vote for each Share held and one vote per Option held.

Dissent Rights

22. **THIS COURT ORDERS** that each registered Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 190

of the CBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement), provided that, notwithstanding subsection 190(5) of the CBCA, any Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to the Corporate Secretary of Teranga at 77 King Street West, Suite 2110, Toronto, Ontario, M5K 2A1 by fax (416-594-0088) or by email (investor@terangagold.com) in the form required by section 190 of the CBCA and the Arrangement Agreement, which written objection must be received by Teranga not later than 9:30 a.m. (Toronto time) on January 19, 2021, or in the case of any adjourned or postponed Meeting, by no later than 9:30 a.m. (Eastern Time) on the day that is two Business Days immediately preceding the date of the adjourned or postponed Meeting, and must otherwise strictly comply with the requirements of the CBCA. For purposes of these proceedings, the "court" referred to in section 190 of the CBCA means this Court.

23. **THIS COURT ORDERS** that, notwithstanding section 190(3) of the CBCA, Purchaser Subco, not Teranga, shall be required to offer to pay fair value, as of the day prior to approval of the Arrangement Resolution, for voting common shares held by Shareholders who duly exercise Dissent Rights, and to pay the amount to which such Shareholders may be entitled pursuant to the terms of the Arrangement Agreement or Plan of Arrangement. In accordance with the Plan of Arrangement and the Information Circular, all references to the "corporation" in subsections 190(3) and 190(11) to 190(26), inclusive, of the CBCA (except for the second reference to the "corporation" in subsection 190(12) and the two references to the "corporation" in subsection 190(17)) shall be deemed to refer to "Purchaser Subco" in place of the "corporation", and Purchaser Subco shall have all of the rights, duties and obligations of the "corporation" under subsections 190(11) to 190(26), inclusive, of the CBCA

24. **THIS COURT ORDERS** that any registered Shareholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

i) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its Shares, shall be deemed to have transferred those Shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to Purchaser Subco for cancellation in consideration for a payment of cash from Purchaser Subco equal to such fair value; or

ii) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its Shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder;

but in no case shall Teranga, Purchaser Subco, Endeavour or any other person be required to recognize such Shareholders as holder of Shares at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from Teranga's register of Shareholders at that time.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that upon approval by the Securityholders of the Plan of Arrangement in the manner set forth in this Interim Order, Teranga may apply to this Court for final approval of the Arrangement.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for Teranga, with a copy to counsel for Endeavour, as soon as reasonably practicable, and, in any event, no less than two days before the hearing of this Application at the following addresses:

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

Attn: Zev Smith
Fax: (416) 947-0866

Lawyers for Teranga Gold Corporation

McCARTHY TETRAULT LLP
Suite 5300, TD Bank Tower
Box 48, 66 Wellington Street West
Toronto, ON M5K 1E6

Attn: Shane D'Souza / Brittany Cerqua
Fax: (416) 868-0673

Lawyers for 12489597 Canada Inc. and Endeavour Mining Corporation

28. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

i) Teranga;

ii) Purchaser Subco;

iii) Endeavour;

iv) the Director; and

v) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that any materials to be filed by Teranga in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 shall be entitled to be given notice of the adjourned date.

Service and Notice

31. **THIS COURT ORDERS** that the Applicants and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to Teranga's Shareholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

Precedence

32. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Shares, Options, restricted share units, deferred share units, fixed bonus units or the articles or by-laws of Teranga, this Interim Order shall govern.

Extra-Territorial Assistance

33. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

Variance

34. **THIS COURT ORDERS** that Teranga shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.

Peter Cavanagh Digitally signed by Peter Cavanagh Date: 2020.12.17 11:58:48 -05'00'

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

DEC 17 2020

PER / PAR:

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED

AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF TERANGA GOLD CORPORATION INVOLVING 2489597 CANADA INC. AND ENDEAVOUR MINING CORPORATION

Court File No. CV-20-00652976-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

INTERIM ORDER

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Zev Smith LSO# 70756R
zsmith@stikeman.com
Tel: (416) 869-5260
Fax: (416) 947-0866

Lawyers for the Applicant,
Teranga Gold Corporation

APPENDIX E
NOTICE OF APPLICATION FOR THE FINAL ORDER

(Please see attached.)

Court File No.:

CV-20-00652976-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, C. C-44, AS AMENDED

AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF TERANGA GOLD CORPORATION INVOLVING 12489597 CANADA INC. AND ENDEAVOUR MINING CORPORATION

TERANGA GOLD CORPORATION

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following pages.

THIS APPLICATION will come on for a hearing before a Judge presiding over Commercial List on **January 29, 2021 at 9:30 a.m.**, or as soon after that time as the application may be heard, by Zoom, Meeting ID: 990 2071 5342 and Passcode: 252181, and thereafter as directed by the Court.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a Notice of Appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this Court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the Court office where the application is to be heard as soon as possible, but not later than two days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE

Date: December 11, 2020

Issued by Maggie Sawka

Digitally signed by Maggie Sawka
DN: cn=Maggie Sawka, o=Ministry of the Attorney General, ou=Superior Court of Justice, email=maggie.sawka@ontario.ca, c=CA
Date: 2020.12.11 13:58:49 -05'00'

Local registrar

Address of court office: 330 University Avenue, 9th Floor
Toronto, ON M5G 1R7

TO: **THE DIRECTORS OF TERANGA GOLD CORPORATION**

AND TO: **THE AUDITOR OF TERANGA GOLD CORPORATION**

AND TO: **ALL HOLDERS OF COMMON SHARES OF TERANGA GOLD CORPORATION**

AND TO: **ALL HOLDERS OF OPTIONS TO PURCHASE COMMON SHARES OF TERANGA GOLD CORPORATION**

AND TO: **ALL HOLDERS OF RESTRICTED SHARE UNITS OF TERANGA GOLD CORPORATION**

AND TO: **ALL HOLDERS OF DEFERRED SHARE UNITS OF TERANGA GOLD CORPORATION**

AND TO: **ALL HOLDERS OF FIXED BONUS UNITS OF TERANGA GOLD CORPORATION**

AND TO: **THE DIRECTOR APPOINTED UNDER THE *CANADA BUSINESS CORPORATIONS ACT***
Corporations Canada C.D. Howe Building
West Tower, 7th Floor
235 Queen Street
Ottawa, ON K1A 0H5

AND TO: **McCARTHY TETRAULT LLP**
Suite 5300, TD Bank Tower
Box 48, 66 Wellington Street West
Toronto, ON M5K 1E6

Shane D'Souza LSO# 58241G
sdsouza@mccarthy.ca
Tel: (416) 601-8196

Brittany Cerqua LSO# 79327J
bcerqua@mccarthy.ca
Tel: (416) 601-7978
Fax: (416) 868-0673

Lawyers for 12489597 Canada Inc.
and Endeavour Mining Corp.

APPLICATION

1. THE APPLICANT MAKES APPLICATION FOR:

(a) an interim order for advice and directions pursuant to subsection 192(4) of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the "**CBCA**"), authorizing Teranga Gold Corporation ("**Teranga**" or the "**Company**") to convene a special meeting (the "**Meeting**") of the holders of common shares (collectively, the "**Shareholders**" and each individually, a "**Shareholder**") and holders of options (collectively, the "**Optionholders**" and each individually, an "**Optionholder**") in the capital of Teranga to consider and vote on a special resolution to approve a plan of arrangement of Teranga under section 192 of the CBCA (the "**Arrangement**");

(b) a final order (the "**Final Order**") approving the Arrangement pursuant to subsections 192(3) and 192(4) of the CBCA;

(c) an order abridging the time for the service and filing or dispensing with service of the Notice of Application and Application Record, if necessary; and

(d) such further and other relief as this Court deems just.

2. THE GROUNDS FOR THE APPLICATION ARE:

(a) Teranga is a corporation governed by the provisions of the CBCA with its head office located in Toronto, Ontario. Teranga operates as a mid-tier gold producer focused on production, development and exploration of gold in West Africa;

(b) the common shares in the capital of Teranga (the "**Teranga Shares**") are currently listed for trading on the Toronto Stock Exchange (the "**TSX**") under the

symbol “TGZ” and are quoted in the United States on the OTCQX International stock exchange (the “**OTCQX**”) under the symbol “TGCDF”;

(c) Endeavour Mining Corporation (“**Endeavour**”) is a corporation governed by the laws of the Cayman Islands and is a reporting issuer in all of the provinces of Canada. It operates as a multi-asset gold producer focused on West Africa, with two mines in Côte d’Ivoire, four mines in Burkina Faso, four potential development projects and a strong portfolio of exploration assets on the highly prospective Birimian Greenstone Belt across Burkina Faso, Côte d’Ivoire, Mali and Guinea;

(d) the ordinary voting shares in the capital of Endeavour (the “**Endeavour Shares**”) are currently listed for trading on the TSX under the symbol “EDV”, on Canadian alternative trading systems and are quoted in the United States on the OTCQX under the symbol “EDVMF”;

(e) Teranga wishes to effect a fundamental change in the nature of an arrangement under the provisions of the CBCA;

(f) pursuant to the Arrangement, among other things:

(i) each Teranga restricted share unit and Teranga deferred share unit, whether vested or unvested, will be deemed to be vested, assigned and transferred to Teranga and cancelled in exchange for a cash payment from Teranga equal to the weighted average trading price of one Teranga Share on the TSX during the five trading days ending on the last trading day prior to the Effective Date (as defined in the Plan of Arrangement) less any applicable withholdings;

(ii) each Teranga fixed bonus unit (a **"Teranga FBU**"), whether vested or unvested, will be deemed to be vested, assigned and transferred to Teranga and cancelled in exchange for a cash payment from Teranga equal to the amount (if any) by which (A) the closing price of the Teranga Shares on the TSX on the business day prior to the Effective Date (as defined in the Plan of Arrangement) exceeds (B) the exercise price of such Teranga FBU (and, for greater certainty, where there is no such excess, neither the Company nor Endeavour shall be obligated to pay the holder of such Teranga FBU any amounts), less any applicable withholdings;

(iii) each Teranga Share, other than those held by a dissenting shareholder who has validly exercised dissent rights, will be assigned and transferred by the holder thereof to 12489597 Canada Inc. (the "**Purchaser Subco**") in exchange for 0.47 of an Endeavour Share for each Teranga Share (the "**Arrangement Consideration**");

(iv) concurrently with the step described in section (iii) above, in consideration for Endeavour delivering the Arrangement Consideration to Teranga Shareholders, the Purchaser Subco will issue to Endeavour common shares in the capital of Purchaser Subco (the "**Purchaser Subco Shares**") with an aggregate fair market value equal to the aggregate fair market value of the Arrangement Consideration, and in respect thereof, there shall be added to the stated capital account maintained by the Purchaser Subco for the Purchaser Subco Shares an amount equal to the fair market value of the aggregate number of Teranga Shares acquired by the Purchaser Subco;

(v) each outstanding option to acquire Teranga Shares, whether vested or unvested, will be deemed to be fully vested and, upon consummation of the Arrangement, will be exchanged for an option to purchase Endeavour Shares in accordance with and subject to the terms and conditions in the Plan of Arrangement;

(g) the Arrangement is an "arrangement" within the meaning of subsection 192(1) of the CBCA;

(h) all pre-conditions to the approval of the Arrangement will have been satisfied prior to seeking the Final Order, including the requirement to obtain the Shareholders' and Optionholders' approval and any other directions set out in an interim order, if granted;

(i) Teranga meets the solvency requirements of subsection 192(2) of the CBCA;

(j) it is not practicable for Teranga to effect a fundamental change in the nature of the Arrangement other than pursuant to the provisions of section 192 of the CBCA;

(k) the Application has been put forward in good faith for a *bona fide* business purpose, and has a material connection to the Toronto region;

(l) the Arrangement is fair and reasonable;

(m) certain of the Shareholders and other parties to be served are resident outside of Ontario and will be served pursuant to the terms of the Interim Order and rule 17.02(n) of the *Rules of Civil Procedure*;

(n) section 3(a)(10) of the United States *Securities Act of 1933*, as amended (the "**US Securities Act**") exempts from registration under the US Securities Act those securities which are issued in exchange for *bona fide* outstanding securities where the terms and conditions of such issuance and exchange are approved after a hearing by a court upon the fairness of such terms and conditions, at which all persons to whom it is proposed to issue securities in exchange shall have the right to appear;

(o) section 192 of the CBCA;

(p) National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer*;

(q) Rules 3.02(1), 14.05(2), 16.04(1), 17.02, 37 and 38 of the *Rules of Civil Procedure*; and

(r) such further and other grounds as counsel may advise and this Court may permit.

3. THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:

(a) the Affidavit of David Savarie, to be affirmed, and the exhibits thereto;

(b) a further or supplementary affidavit, to be affirmed, and the exhibits thereto, reporting as to compliance with any interim order, if granted, and the results of the Meeting conducted pursuant to such interim order; and;

(c) such further and other materials as counsel may advise and this Court may permit.

December 11, 2020

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Teranga Gold Corporation

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED

AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF TERANGA GOLD CORPORATION INVOLVING 12489597 CANADA INC. AND ENDEAVOUR MINING CORPORATION

Court File No: CV-20-00652976-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF APPLICATION

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APPENDIX F
PLAN OF ARRANGEMENT

(Please see attached.)

PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*

ARTICLE 1

INTERPRETATION

1.01 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 Section 192 of the CBCA 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 5.01 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 November 16, 2020 between the Purchaser and the Company, together with the Schedules attached hereto, the Teranga 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 0.47 of a Purchaser Share for each Teranga Share.

"**Arrangement Resolution**" means (i) the special resolution to be considered and, if thought fit, passed by the requisite majority of the Teranga Shareholders and Teranga Optionholders, voting together as a class, at the Teranga Meeting to approve the Arrangement, and in accordance with the Interim Order, and (ii) the resolution to be considered and, if thought fit passed by the majority of Teranga Shareholders (other than those parties required to be excluded under applicable Securities Laws) at the Teranga Meeting to approve the Arrangement, and substantially in the form and content of Schedule B to the Arrangement Agreement.

"**Articles of Arrangement**" means the articles of arrangement of Teranga in respect of the Arrangement required by the CBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in form and substance satisfactory to Teranga and the Purchaser, each acting reasonably.

"**Business Day**" means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Toronto, Ontario or London, England, are required by applicable Law to be closed.

"**CBCA**" means the *Canada Business Corporations Act*.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to Section 192(7) of the CBCA in respect of the Articles of Arrangement.

"**Company**" means Teranga Gold Corporation, a corporation incorporated under the CBCA.

"**Consideration Shares**" means the Purchaser Shares to be issued pursuant to the Arrangement.

"**Court**" means Ontario Superior Court of Justice (Commercial List).

"**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 Teranga Shares for the aggregate Arrangement Consideration in connection with the Arrangement.

"**Dissent Rights**" has the meaning specified in Section 3.01.

"**Dissenting Teranga Shareholder**" means a Teranga 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 Teranga Shares, in respect of which Dissent Rights are validly exercised by such Teranga 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.

"**Exchange Ratio**" means 0.47.

"**Final Order**" means the order of the Court approving the Arrangement under Section 192 the CBCA, 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 and stayed pending appeal, then, unless such appeal is withdrawn or denied, 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.

"**Governmental Authority**" means (a) any domestic, foreign or international multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, commissioner, bureau, minister, cabinet, 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.

"**Interim Order**" means the interim order of the Court to be issued following the application therefor submitted to the Court 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 Teranga 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.

"**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.

"**Letter of Transmittal**" means the letter of transmittal sent to Teranga Shareholders, for use in connection with the Arrangement.

"**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.

"**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 Section 190 of the CBCA, as amended, modified or supplemented from time to time in accordance with the Arrangement Agreement and Section 5.01 or made at the direction of the Court in the Final Order with the 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 12489597 Canada 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.

"**Replacement Option**" has the meaning specified in Section 2.3(viii).

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Teranga DSU Holder**" means a holder of one or more Teranga DSUs.

"**Teranga DSU Plan**" means the deferred share unit plan of the Company dated March 24, 2014.

"**Teranga DSUs**" means the outstanding deferred share units issued under the Teranga DSU Plan.

"**Teranga FBU Holder**" means a holder of one or more Teranga FBUs.

"**Teranga FBU Plan**" means the fixed bonus unit plan of the Company, adopted during the quarter ended September 30, 2012.

"**Teranga FBUs**" means the outstanding fixed bonus units issued under the Teranga FBU Plan.

"**Teranga Incentive Securities**" means, collectively Teranga Options, Teranga RSUs, Teranga DSUs and Teranga FBUs**.**

"**Teranga Meeting**" means the special meeting of the Teranga Shareholders and Teranga Optionsholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the sole purpose of considering and, if thought fit, approving the Arrangement Resolution.

"**Teranga Optionholder**" means a holder of one or more Teranga Options.

"**Teranga Option Plan**" means the stock option plan of the Company, adopted on November 29, 2010, as amended on March 29, 2017.

"**Teranga Options**" means options to acquire Teranga Shares granted pursuant to the Teranga Option Plan.

"**Teranga RSU Plan**" means the restricted share unit plan of the Company dated March 24, 2014, as amended on February 20, 2020.

"**Teranga RSU Holder**" means a holder of one or more Teranga RSUs.

"**Teranga RSUs**" means the outstanding restricted share units issued under the Teranga RSU Plan.

"**Teranga Securityholders**" means, collectively, the Teranga Shareholders and the Teranga Optionholders.

"**Teranga Shareholders**" means the registered or beneficial holders of the Teranga Shares, as the context requires.

"**Teranga Shares**" means the common shares without nominal or par value in the capital of the Company.

"**TSX**" means the Toronto Stock Exchange.

1.02 **Certain Rules of Interpretation**

In this Plan of Arrangement, unless otherwise specified:

(a) **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.

(b) **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.

(c) **Gender and Number**. Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(d) **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.

(e) **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.

(f) **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.

(g) **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.

(h) **Time References**. References to time herein or in any Letter of Transmittal are to local time, in Toronto, Ontario.

ARTICLE 2

THE ARRANGEMENT

2.01 **Arrangement Agreement**

This Plan of Arrangement is made pursuant to, and subject to the provisions of, the Arrangement Agreement.

2.02 **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 Teranga Shareholders, including Dissenting Teranga Shareholders, all holders of Teranga Incentive Securities, the registrar and transfer agent of the Company, the Depositary and all other Persons, at and after, the Effective Time, without any further act or formality required on the part of any Person.

2.03 **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):

(i) each Teranga RSU outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, and such Teranga RSU shall be deemed to be assigned and transferred at the Effective Time to Teranga and cancelled in exchange for a cash payment from Teranga equal to the volume weighted average trading price of one Teranga 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 4.03; and

(ii) each Teranga DSU outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, and such Teranga DSU shall be deemed to be assigned and transferred at the Effective Time to Teranga and cancelled in exchange for a cash payment from Teranga equal to the volume weighted average trading price of one Teranga 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 4.03;

(iii) each Teranga FBU outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, and such Teranga FBU shall be deemed to be assigned and transferred at the Effective Time to Teranga and cancelled in exchange for a cash payment from Teranga equal to the amount (if any) by which (A) the closing price of the Teranga Shares on the TSX on the Business Day prior to the Effective Time exceeds (B) the exercise price of such Teranga FBU (and, for greater certainty, where there is no such excess, neither the Company nor the Purchaser shall be obligated to pay the holder of such Teranga FBU any amount in respect of such Teranga FBU), less any amounts withheld pursuant to Section 4.03;

(iv) (i) each Teranga RSU Holder, Teranga DSU Holder or Teranga FBU Holder shall cease to be a holder of Teranga RSUs, Teranga DSUs or Teranga FBUs, (ii) such holder's name shall be removed from each applicable register, (iii) the Teranga RSU Plan, the Teranga DSU Plan and the Teranga FBU Plan and all agreements relating to Teranga RSUs, Teranga DSUs or Teranga FBUs 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 this Section 2.03 in the manner specified in this Section 2.03;

(v) each of the Teranga Shares held by Dissenting Teranga 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 by the Purchaser Subco the fair value of their Teranga Shares in cash in accordance with Article 3, and:

(A) such Dissenting Teranga Shareholders shall cease to be the holders of such Teranga Shares and to have any rights as Teranga Shareholders, other than the right to be paid fair value for such Teranga Shares as set out in Section 3.01;

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

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

(vi) each Teranga Share outstanding immediately prior to the Effective Time, other than the Teranga Shares held by a Dissenting Teranga Shareholder who has validly exercised such holder's Dissent Right in respect of such Teranga Shares, shall, without any further action by or on behalf of a Teranga 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 Teranga Share, and:

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

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

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

(vii) concurrently with the step described in Section 2.03(vi), in consideration for the Purchaser delivering the Arrangement Consideration to the Teranga Shareholders

in Section 2.03(vi), the Purchaser Subco shall issue, to the Purchaser, Purchaser Subco Shares with an aggregate fair market value equal to the aggregate fair market value of the Arrangement Consideration delivered in Section 2.03(vi), 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 Teranga Shares acquired by the Purchaser Subco pursuant to Section 2.03(vi); and

(viii) notwithstanding the terms of the Teranga Option Plan and subject to Section 4.01(h), each Teranga Option outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Teranga Shares and shall be exchanged for an option (a "**Replacement Option**") to purchase from the Purchaser the number of Purchaser Shares (rounded down to the nearest whole number) equal to (A) the Exchange Ratio multiplied by (B) the number of Teranga Shares subject to such Teranga Option immediately prior to the Effective Time, at an exercise price per Purchaser Share (rounded up to the nearest whole cent) equal to (M) the exercise price per Teranga Share otherwise purchasable pursuant to such Teranga Option immediately prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the earlier of (Y) the date that is two years following the Effective Date and (Z) the original expiry date of such Teranga Option. Except as set out above, all other terms and conditions of such Replacement Option, including the conditions to and manner of exercising, will be the same as the Teranga Option so exchanged, and shall be governed by the terms of the Teranga Option Plan, as assumed by the Purchaser, and any document evidencing a Teranga Option shall thereafter evidence and be deemed to evidence such Replacement Option.

ARTICLE 3

RIGHTS OF DISSENT

3.01 **Rights of Dissent**

Registered Teranga Shareholders may exercise dissent rights with respect to the Teranga Shares held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in subsection 190 of the CBCA, as modified by the Interim Order and this Section 3.01; provided that, notwithstanding subsection Part XV of the CBCA, the written notice of intent to exercise the right to demand the purchase of Teranga Shares contemplated by subsection 190(7) of the CBCA must be received by the Company not later than 5:00 p.m. two Business Days immediately preceding the date of the Teranga Meeting, and provided that such notice of intent must otherwise comply with the requirements of the CBCA. Dissenting Teranga Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the Teranga 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(v) and if they:

(i) ultimately are entitled to be paid fair value for such Teranga Shares: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(v)); (ii) will be entitled to be paid the fair value of such Teranga Shares by the Purchaser Subco which fair value, notwithstanding anything to the contrary

contained in Part XV of the CBCA, shall be determined as of the close of business, in respect of the Teranga 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 Teranga Shareholders not exercised their Dissent Rights in respect of such Teranga Shares; or

(ii) ultimately are not entitled, for any reason, to be paid fair value for such Teranga Shares, shall be deemed to have participated in the Arrangement on the same basis as Teranga Shareholders who have not exercised Dissent Rights in respect of such Teranga Shares and shall be entitled to receive the Arrangement Consideration to which Teranga Shareholders who have not exercised Dissent Rights are entitled under Section 2.03(vi), less any applicable withholdings.

3.02 **Recognition of Dissenting Teranga Shareholders**

(i) 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 Teranga Shares in respect of which such rights are sought to be exercised.

(ii) For greater certainty, in no case shall the Purchaser Subco, the Purchaser, the Company or any other Person be required to recognize Dissenting Teranga Shareholders as holders of Teranga Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 2.3(v), and the names of such Dissenting Teranga Shareholders shall be removed from the registers of holders of the Teranga Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 2.3(v) occurs.

(iii) In addition to any other restrictions under Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Teranga Incentive Securities, and (ii) Teranga Shareholders who vote or have instructed a proxyholder to vote such Teranga Shares in favour of the Arrangement Resolution.

ARTICLE 4

CERTIFICATES AND PAYMENTS

4.01 **Payment of Consideration**

(a) Following receipt of the Final Order and the Regulatory Approvals and prior to the Effective Time, the Purchaser shall deliver or cause to be delivered to the Depositary in escrow, sufficient Purchaser Shares to satisfy the aggregate Arrangement Consideration payable pursuant to this Plan of Arrangement, which Purchaser Shares shall be held by the Depositary as agent and nominee from the time of the step described in Section 2.03(vi) for Teranga Shareholders for distribution to Teranga Shareholders in accordance with the provisions of Section 2.03 and this Article 4.

(b) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Teranga Shares that were transferred pursuant to Section 2.03(vi), together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, the registered holder of the Teranga Shares represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Teranga Shareholder, as soon as practicable, the Consideration Shares that such Teranga Shareholder has the right to receive under the Arrangement for such Teranga Shares, less any amounts withheld pursuant to Section 4.03, and any certificate so surrendered shall forthwith be cancelled.

(c) From and after the Effective Time, any certificates representing Teranga Shares held by former Teranga 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 Teranga Shareholders, to receive the fair value of the Teranga Shares represented by such certificates.

(d) On the Effective Date, the Company shall pay the amounts to be paid to the Teranga RSU Holders, the Teranga DSU Holders and the Teranga FBU Holders in the manner contemplated in Sections 2.03 (a), (b) and (c), respectively and in the Arrangement Agreement.

(e) Any such certificate formerly representing Teranga 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 Teranga 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 Teranga Shares, 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 4.01(e), 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 Teranga Shareholder be entitled to a fractional Consideration Share. Where the aggregate number of Consideration Shares to be issued to a

Teranga Shareholder as Arrangement Consideration under the Arrangement would result in a fraction of a Consideration Share being issuable, the number of Consideration Shares to be received by such Teranga Shareholder shall be rounded down to the nearest whole Consideration Share.

(h) No Teranga Securityholder shall be entitled to receive any consideration with respect to such Teranga Shares or Teranga Incentive Securities, as applicable, other than any cash payment or Arrangement Consideration to which such holder is entitled in accordance with Section 2.03 and this Section 4.01, 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, except as expressly contemplated herein.

(i) Notwithstanding Section 2.3(viii), if it is determined in good faith that the excess of the aggregate fair market value of the Purchaser Shares subject to a Replacement Option immediately after the issuance of the Replacement Option over the aggregate option exercise price for such Purchaser Shares pursuant to the Replacement Option (such excess referred to as the "In the Money Amount" of the Replacement Option) would otherwise exceed the excess of the aggregate fair market value of the Teranga Shares subject to the Teranga Option in exchange for which the Replacement Option was issued over the aggregate option exercise price for such Teranga Shares pursuant to the Teranga Option (such excess referred to as the "In the Money Amount" of the Teranga Options), the provisions of Section 2.3(viii) shall be modified so that the In the Money Amount of the Replacement Option does not exceed the In the Money Amount of the Teranga Option in accordance with subsection 7(1.4) of the Tax Act but only to the extent necessary to eliminate such excess and in a manner that does not otherwise adversely affect the holder of the Replacement Option.

4.02 **Lost Certificates**

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Teranga Shares that were transferred pursuant to Section 2.03 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.

4.03 **Withholding Rights**

The Purchaser, the Purchaser Subco, the Company and/or the Depositary, as applicable, 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 3.01), such amounts as they may determine, acting reasonably, that they 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 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, as the case may be, to enable it to implement such deduction or withholding, and the Company, the Purchaser Subco, the Purchaser or the Depositary will notify the holder thereof and remit to the holder any unapplied balance of the net proceeds of such sale.

4.04 **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.

4.05 **Paramountcy**

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Teranga Shares, Teranga RSUs, Teranga DSUs, Teranga FBUs, Teranga Options issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Teranga Securityholders, the holders of the Teranga DSUs, the holders of the Teranga RSUs, the holders of the Teranga FBUs, 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 Teranga Shares, Teranga RSUs, Terangas DSUs, Teranga FBUs and Teranga Options 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

5.01 **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 Teranga Meeting, approved by the Court, and (iv) communicated to the Teranga 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 and the Purchaser at any time prior to the Teranga Meeting (provided that the Company and the Purchaser, each acting reasonably, 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

Teranga 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 Teranga 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 Teranga Shareholders voting in the manner directed by the Court.

(d) Notwithstanding Section 5.01(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 Teranga 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 Teranga Shareholders or holders of Teranga Incentive Securities.

5.02 **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

6.01 **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

7.01 **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 Teranga Shareholders in exchange for their Teranga 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
ENDEAVOUR FAIRNESS OPINION OF SCOTIABANK

(Please see attached.)

Scotiabank GBM
40 King Street West
Scotia Plaza, 62nd Floor
Toronto, Ontario
Canada M5W 2X6

Scotiabank

November 15, 2020

The Board of Directors
Endeavour Mining Corporation
94 Solaris Avenue
Camana Bay, PO Box 1348
Grand Cayman
Cayman Islands KY1-1108

To the Board of Directors

Scotia Capital Inc. ("Scotia Capital", "we", "us or "our", and together with its affiliates, "Scotiabank") understands that Endeavour Mining Corporation (the "Company") and Teranga Gold Corporation (the "Target") propose to enter into an agreement to be dated November 16, 2020 (the "Arrangement Agreement"), pursuant to which, among other things, the Company will acquire all of the outstanding common shares of the Target in consideration for 0.47 common shares of the Company (the "Consideration"). We understand that the transaction is proposed to be effected by way of an arrangement (the "Arrangement") under the Canada Business Corporations Act. The terms and conditions of the Arrangement Agreement will be more fully described in a joint management information circular (the "Circular") which will be mailed to the shareholders of the Company and the Target in connection with the Arrangement.

We have been retained to provide financial advice and assistance to the Company in evaluating the Arrangement, including providing our opinion (the "Opinion") to the board of directors of the Company (the "Board of Directors") as to the fairness, from a financial point of view, of the Consideration to be paid by the Company pursuant to the Arrangement.

Engagement of Scotiabank

The Company initially contacted Scotiabank regarding a potential advisory assignment in [January] 2020. Scotiabank was formally engaged by the Company pursuant to an engagement letter dated November 10, 2020 (the "Engagement Letter"). Under the terms of the Engagement Letter, the Company has agreed to pay Scotiabank a fee for its services as financial advisor, including a fee for rendering the Opinion. A portion of the fees that Scotiabank will receive for its advisory services is contingent upon the completion of the Arrangement. In addition, the Company has agreed to reimburse Scotiabank for its reasonable out-of-pocket expenses and to indemnify Scotiabank in respect of certain liabilities that may arise out of its engagement.

Credentials of Scotia Capital

Scotia Capital represents the global corporate and investment banking and capital markets business of Scotiabank Group, one of North America's premier financial institutions. In Canada, Scotia Capital is one of the country'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 and investment research. Scotia Capital has participated in a significant number of transactions involving private and public companies and has extensive experience in preparing fairness opinions.

The Opinion expressed herein represents the opinion of Scotia Capital. The form and content of the Opinion have been approved for release by a committee of directors and other professionals of Scotia Capital, each of whom is experienced in merger, acquisition, divestiture, fairness opinion and valuation matters.

Relationships of Scotia Capital

Neither Scotia Capital nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) of the Company, the Target or any of their respective associates or affiliates (collectively, the "Interested Parties"). Scotiabank has not been engaged to provide any financial advisory services, nor has Scotiabank participated in any financing, involving the Interested Parties within the past two years, other than pursuant to the Engagement Letter and as described herein. In the past two years, Scotiabank has been engaged in the following capacities for the Interested Parties: (i) acted as an financial advisor in considering a corporate transaction with Centamin plc in 2019; and (ii) acted as underwriter in connection with the Target's issuance of subscription receipts offering in December 2019. There are no understandings, agreements or commitments between Scotia Capital and the Interested Parties with respect to any future business dealings. Scotia Capital may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Interested Parties. In addition, The Bank of Nova Scotia ("BNS"), of which Scotia Capital is a wholly-owned subsidiary, or one or more affiliates of BNS, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

Scotia Capital acts as a trader and dealer, both as principal and agent, in the financial markets in Canada, the United States and elsewhere and, as such, it and BNS may have had and may have positions in the securities of the Interested Parties from time to time and may have executed or may execute transactions on behalf of such companies or clients for which it receives compensation. As an investment dealer, Scotia Capital conducts research on securities and may, in the ordinary course of business, provide research reports and investment advice to its clients on investment matters, including with respect to the Interested Parties, or with respect to the Arrangement.

Scope of Review

In preparing the Opinion, we have reviewed, considered and relied upon, among other things, the following:

1. an advanced draft of the Arrangement Agreement provided to us on November 15, 2020;

2. a draft of the voting support agreements dated November 15, 2020 between the Target and La Mancha Holding Sarl and various of the Company's directors and senior officers;

3. a draft of the voting support agreements dated November 15, 2020 between the Company and Tablo Corporation, Barrick Gold and various Target directors and senior officers;

4. the audited annual financial statements of the Company and the Target and management's discussion and analysis related thereto for the fiscal years ended December 31, 2018 and 2019;

5. the unaudited interim financial statements of the Company and the Target for the 3 month and 9 month periods ended September 30, 2020;

6. the notices of annual meeting of the Shareholders and the management information circulars of the Company dated October 22, 2020 and May 17, 2019 for the meetings to be held or held on November 20, 2020 and June 24, 2019, respectively;

7. the notices of annual meeting of the shareholders of the Target and the management information circulars of the Target dated May 7, 2020 and April 3, 2019 for the meetings held on June 17, 2020 and May 7, 2019, respectively;

8. the annual information forms of the Company and the Target for the fiscal years ended December 31, 2019, 2018 and 2017;

9. internal management forecasts, projections, estimates and budgets prepared or provided by or on behalf of management of the Company and the Target;

10. internal financial, operating and corporate information or reports of the Company and the Target;

11. discussions with senior management of the Company;

12. discussions with the Company's legal counsel;

13. public information relating to the business, operations, financial performance and stock trading history of the Company, the Target and other selected public companies considered by us to be relevant;

14. public information with respect to other transactions of a comparable nature considered by us to be relevant;

15. selected technical reports on the assets of the Company and the Target, selected reports published by equity research analysts and industry sources regarding the Company, the Target and other comparable companies we considered relevant;

16. historical market prices and trading activity for the common shares of the Company and the Target;

17. the representations contained in a certificate addressed to Scotia Capital, dated as of the date hereof, from senior officers of the Company as to the completeness, accuracy and fair presentation of the information upon which the Opinion is based; and

18. such other corporate, industry and financial market information, investigations and analyses as Scotia Capital, in its professional judgement, considered necessary or appropriate in the circumstances.

Scotia Capital has not, to the best of its knowledge, been denied access by the Company to any information requested by Scotia Capital.

Prior Valuations

Certain senior officers of the Company have represented to Scotia Capital that, to the best of their knowledge, there have been no prior valuations (as that term is defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions) or appraisals of the Company or any material property or assets of the Company or any of its subsidiaries or affiliates, made in the preceding 24 months and in the possession or control or knowledge of the Company, which have not been provided to Scotia Capital.

Assumptions and Limitations

The Opinion is subject to the assumptions, qualifications and limitations set forth below.

With the Board of Directors' approval and as provided in the Engagement Letter, we have relied upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, documents, opinions, appraisals, valuations and representations obtained by us from public sources, or that was provided to us, by the Company, and its associates and affiliates and advisors (collectively, the "Information"). The Opinion is conditional upon the completeness, accuracy and fair presentation of the Information. Subject to the exercise of our professional judgment and except as expressly described herein, we have not attempted to verify independently the completeness, accuracy or fair presentation of an of the Information.

We are not legal, regulatory, accounting or tax experts and have relied on the assessments made by the Company, the Target and their respective professional advisors with respect to such matters. We have

assumed the accuracy and fair presentation of, and relied upon the Company's and the Target's interim unaudited financial statements, audited financial statements and the reports of the auditors thereon. We have assumed that forecasts, projections, estimates and budgets provided to us and used in the analysis supporting the Opinion, were reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Company or the Target, as applicable, as to the matters covered thereby.

Senior officers of the Company have represented to Scotia Capital in a certificate delivered as at the date hereof, among other things, that to the best of their knowledge (a) the Company has no information or knowledge of any facts public or otherwise not specifically provided to Scotia Capital relating to the Company or any of its subsidiaries which would reasonably be expected to affect materially the Opinion; (b) with the exception of forecasts, projections or estimates referred to in (d), below, the Information provided to Scotia Capital by or on behalf of the Company in respect of the Company and its subsidiaries, in connection with the Arrangement is or, in the case of historical information or data, was, at the date of preparation, true and accurate in all material respects, and no additional material, data or information would be required to make the data provided to Scotia Capital by the Company not misleading in light of circumstances in which it was prepared; (c) to the extent that any of the Information identified in (b), above, is historical, there have been no changes in material facts or new material facts since the respective dates thereof which have not been disclosed to Scotia Capital or updated by more current Information that has been disclosed; and (d) any portions of the Information provided to Scotia Capital which constitute forecasts, projections or estimates were prepared using the assumptions identified therein, which, in the reasonable opinion of management of the Company, are (or were at the time of preparation) reasonable in the circumstances.

In preparing the Opinion, Scotia Capital made several assumptions, including that the final executed version of the Arrangement Agreement and the voting supports agreements will be identical to the most recent drafts thereof reviewed by us, and that the Arrangement will be consummated in accordance with the terms set forth in the Arrangement Agreement without any waiver or amendment of any terms or conditions. In addition, we have assumed that the conditions precedent to the completion of the Arrangement can be satisfied in due course, all consents, permissions, exemptions or orders of relevant third parties or regulatory authorities will be obtained without adverse condition or qualification, and the procedures being followed to implement the Arrangement are valid and effective.

The Opinion is rendered on the basis of the securities markets and economic, financial and general business conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company, the Target, or any of their respective subsidiaries and affiliates, as they were reflected in the Information and as they have been represented to Scotia Capital in discussions with management of the Company and its representatives. In its analyses and in preparing the Opinion, Scotia Capital made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Scotia Capital or any party involved in the Arrangement.

The Opinion has been provided for the sole use and benefit of the Board of Directors in connection with, and for the purpose of, its consideration of the Arrangement and may not be used or relied upon by any other person. Our opinion was not intended to be, and does not constitute, a recommendation to the Board of Directors as to whether it should approve the Arrangement or to any shareholder of the Company as to how such shareholder should vote or act on any matter relating to the Arrangement. The Opinion does not address in any manner the prices at which the Company's securities will trade at any time. The Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to the Company or the Company's underlying business decision to effect the Arrangement. At your direction, we have not been asked to, nor do we, offer any opinion as to the material terms (other than the Consideration) of the Arrangement Agreement or the Arrangement.

Except for the inclusion of the Opinion in its entirety and a summary thereof in a form acceptable as 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 the Company, the Target or any of its respective affiliates, and the Opinion should not be construed as such. The Opinion is given as of the date hereof, and Scotia Capital

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 Scotia Capital after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, Scotia Capital reserves the right to change, modify or withdraw the Opinion.

Approach to Fairness

In support of the Opinion, Scotia Capital has performed certain value analyses on the Target based on the methodologies and assumptions that Scotia Capital considered appropriate in the circumstances for the purposes of providing its Opinion. Scotia Capital 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, Scotia Capital is of the opinion that, as of the date hereof, the Consideration to be paid by the Company pursuant to the Arrangement is fair, from a financial point of view, to the Company.

Yours very truly,

SCOTIA CAPITAL INC.

APPENDIX H

TERANGA FAIRNESS OPINION OF CANACCORD GENUITY CORP.

(Please see attached.)

Canaccord Genuity Corp.
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Vancouver, BC
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cgf.com

November 16, 2020

The Board of Directors
Teranga Gold Corporation
77 King Street West, Suite 2110
Toronto, Ontario, Canada
M5K 2A1

To the Board of Directors:

Canaccord Genuity Corp. ("**Canaccord Genuity**", "**we**" or "**us**") understands that Teranga Gold Corporation ("**Teranga**" or the "**Company**") has entered into a definitive Arrangement Agreement (the "**Arrangement Agreement**") with Endeavour Mining Corporation ("**Endeavour**") dated November 16, 2020, pursuant to which Endeavour will acquire (the "**Acquisition**") by way of plan of arrangement under the *Canada Business Corporations Act* (the "**Arrangement**") all of the outstanding common shares in the capital of Teranga (the "**Teranga Shares**"), in consideration of 0.470 of a voting ordinary share of Endeavour with a par value of US$0.10 (each whole ordinary share, an "**Endeavour Share**") for each one Teranga Share (the "**Consideration**"). The Arrangement is subject to, among other things, the approval of the shareholders of Teranga (the "**Teranga Shareholders**") and the shareholders of Endeavour (the "**Endeavour Shareholders**"). The terms and conditions of, and other matters relating to the Arrangement, are described in the Arrangement Agreement and will be described in the joint management information circular of Teranga and Endeavour (the "**Management Information Circular**") which will be mailed to the Teranga Shareholders and the Endeavour Shareholders in connection with the Arrangement. We also understand that: (i) each director and executive officer of Teranga who holds Teranga Shares, Tablo Corporation and Barrick Gold Corporation (collectively, the "**Teranga Supporting Shareholders**") has signed a Teranga Support Agreement (as defined herein) pursuant to which, and subject to the terns thereof, they have agreed to, among other matters, vote their Teranga Shares in favour of the Arrangement; and (ii) each director and executive officer of Endeavour who holds Endeavour Shares and La Mancha Holdings S.à.r.l. (collectively, the "**Endeavour Supporting Shareholders**") has signed an Endeavour Support Agreement (as defined herein) pursuant to which, and subject to the terms thereof, they have agreed to, among other matters, vote their Endeavour Shares in favour of the Arrangement and the issuance of the Endeavour Shares under the Arrangement.

The Company has retained Canaccord Genuity to act as its financial advisor to provide advice and assistance in evaluating the Arrangement, including, the preparation and delivery of Canaccord Genuity's written opinion (the "**Opinion**") as to the fairness, from a financial point of view, of the Consideration under the Arrangement to the Teranga Shareholders.

Engagement

Canaccord Genuity was formally engaged by the Company through an agreement between the Company and Canaccord Genuity (the "**Engagement Agreement**") dated April 21, 2020. The Engagement Agreement provides the terms upon which Canaccord Genuity has agreed to act as a financial advisor to the Company in connection with the Acquisition during the term of the Engagement Agreement (the "**Engagement**"). The terms of the Engagement Agreement provide that Canaccord Genuity is to be paid: (i) a fee for delivering this Opinion, no portion of which is conditional upon this Opinion being favourable or that is contingent upon completion of the Acquisition; (ii) a monthly fee to assist the Company and the board of directors of the Company (the "**Board**") through the due diligence process and in evaluating the proposed Acquisition; and (iii) a fee for services relating to the Acquisition contingent upon completion of a change of control of the Company. In addition, Canaccord Genuity is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company in certain circumstances.

Canaccord Genuity consents to the inclusion of the Opinion in its entirety and a summary thereof in the Management Information Circular, and to the filing thereof, as necessary, by the Company with the securities commissions or similar regulatory authorities in each province of Canada and with the Toronto Stock Exchange, provided the contents of the Management Information Circular comply with applicable law (including applicable published policy statements of Canadian securities regulatory authorities) and are approved in writing by Canaccord Genuity, which approval shall not be withheld unreasonably.

Credentials of Canaccord Genuity Corp.

Canaccord Genuity is a Canadian investment banking firm, with operations including corporate finance, mergers and acquisitions, corporate restructuring, financial advisory services, institutional and retail equity sales and trading and investment research. The Opinion expressed herein represents the opinion of Canaccord Genuity as a firm. The form and content herein have been approved for release by a committee of officers and directors of Canaccord Genuity, each of whom is experienced in merger, acquisition, divestiture and fairness opinion matters.

Independence of Canaccord Genuity Corp.

Neither Canaccord Genuity, nor any of its affiliates, is an affiliate, insider or associate (as those terms are defined in the *Securities Act* (British Columbia)) of the Company or Endeavour, or any of their respective associates or affiliates. Prior to the Engagement, Canaccord Genuity had not been engaged to provide any financial advisory services nor had it participated in any financings involving the Company or Endeavour, or any of their respective associates or affiliates, within the past two years other than: (i) Canaccord Genuity acted as financial advisor to the Company in connection with the Company's acquisition of a 90% interest in the Massawa gold project from a wholly-owned subsidiary of Barrick Gold Corporation (the "**Massawa Acquisition**") and (ii) Canaccord Genuity acted as co-lead underwriter and joint book runner in connection with the Company's CAN$140 million bought deal financing undertaken in connection with the Massawa Acquisition. There are no understandings, agreements or commitments between Canaccord Genuity and the Company or Endeavour, or any of their respective associates or affiliates with respect to any future business dealings. However, Canaccord Genuity may in the future, in the

ordinary course of its business, perform financial advisory or investment banking services for the Company, Endeavour, or any of their respective associates or affiliates.

Canaccord Genuity acts as a trader and dealer, both as principal and agent, in major financial markets and, in such capacity, may have had, or may in the future have, positions in the securities of the Company or Endeavour, or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. As an investment dealer, Canaccord Genuity 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 the Company, Endeavour or the Arrangement.

Scope of Review

Canaccord Genuity has not been asked to, nor does Canaccord Genuity offer any opinion as to the terms of the Arrangement (other than in respect of the fairness, from a financial point of view, of the Consideration) or the form of agreements or documents related to the Arrangement.

In connection with rendering the Opinion, we have reviewed and relied upon or carried out, among other things, the following:

1. an executed copy of the Arrangement Agreement;

2. an executed copy of the Teranga disclosure letter dated November 16, 2020 and delivered to Endeavour by Teranga concurrently with the execution of the Arrangement Agreement;

3. an executed copy of the Endeavour disclosure letter dated November 16, 2020 and delivered to Teranga by Endeavour concurrently with execution of the Arrangement Agreement;

4. executed copies of the voting and support agreements dated November 16, 2020 between Endeavour and each of the Teranga Supporting Shareholders delivered concurrently with execution of the Arrangement Agreement (collectively, the "**Teranga Support Agreements**");

5. executed copies of the voting and support agreements dated November 16, 2020 between Teranga and each of the Endeavour Supporting Shareholders delivered concurrently with the Arrangement Agreement (collectively, the "**Endeavour Support Agreements**");

6. financial models, forecasts and related confidential information via a comprehensive online data room prepared and provided to us by management of Teranga and Endeavour concerning the business, operations, assets, liabilities and prospects of Teranga and Endeavour;

7. audited consolidated annual financial statements and related management's discussion and analysis of Teranga for each of the years ended December 31, 2019 and 2018;

8. audited annual financial statements and related management's discussion and analysis of Endeavour for each of the years ended December 31, 2019 and 2018;

9. annual information form of Teranga dated March 30, 2020 for the year ended December 31, 2019;

10. amended and restated annual information form of Endeavour dated April 28, 2020 for the year ended December 31, 2019;

11. interim condensed consolidated financial statements of Teranga and related management's discussion and analysis for the three and nine month period ended September 30, 2020 and 2019;

12. condensed interim consolidated financial statements of Endeavour and related management's discussion and analysis for the three and nine month period ended September 30, 2020 and 2019;

13. management information circular for Teranga dated May 7, 2020;

14. management information circular for Endeavour dated October 22, 2020;

15. technical report prepared by Manochehr Oliazadeh (P. Eng.), Sindy Cheng (P. Eng.), James Christopher Lane (RpGeo AIG), Graham E. Trusler (Pr Eng), Patti Nakai-Lajoie (P. Geo.) and Stephen Ling (P. Eng.) titled "Teranga Gold Corporation, Sabodala-Massawa Project, Pre-feasibility Study, National Instrument 43-101 Technical Report" dated August 21, 2020;

16. technical report prepared by Rodney Quick (PR Sci Nat), Simon P. Bottoms (MGeol), Richard Quarmby (Pr Eng) and Graham E. Trusler (Pr Eng) titled "Technical Report on the Feasibility Study of the Massawa Gold Project, Senegal, Report for NI 43-101" dated July 23, 2019;

17. technical report prepared by Stephen Ling (P. Eng), Peter Mann (FAusIMM), Patti Nakai-Lajoie (P. Geo), Ian Ward (P. Eng), William Sarunic (MAusIMM), David Morgan (MAusIMM), David Gordon (FAusIMM) and Jeff Marting (P. Eng) titled "Amended Technical Report On The Wahgnion Gold Operations, Burkina Faso, Report for NI 43-101" with an amended report date of July 31, 2019;

18. amended and restated technical report prepared by Salih Ramazan (FAusIMM), Gérard de Hert (EurGeol) and Kevin Harris (CPG) (collectively, the "**Endeavour QPs**") and Mark Zammit (MAIG) titled "Technical Report on the Ity Gold Mine, Republic of Côte D'Ivoire" with an effective date of 31 December 2019 and a filing date of 15 June 2020;

19. amended and restated technical report prepared by the Endeavour QPs and Mark Zammit (MAIG) titled "Technical Report on the Hounde Gold Mine, Republic of Burkina Faso" with an effective date of 31 December 2019 and a filing of 15 June 2020;

20. certain recent press releases and other documents filed by Teranga on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com;

21. certain recent press releases and other documents filed by Endeavour on SEDAR at www.sedar.com;

22. discussions with senior management and the Board of Directors of Teranga concerning Teranga's financial condition, technical data, its future business prospects, the Acquisition including the Company's due diligence regarding the Acquisition and potential alternatives to the Acquisition;

23. discussions with Teranga's legal counsel;

24. public information relating to the business, operations, financial performance and stock trading history of Teranga, Endeavour and selected public companies considered by us to be relevant;

25. public information with respect to other transactions of a comparable nature considered by Canaccord Genuity to be relevant;

26. public information regarding the precious metals industry;

27. analyst research commentary on Teranga, Endeavour and other selected companies considered by Canaccord Genuity to be relevant;

28. certain other technical and draft financial information of Teranga and Endeavour made available to Canaccord Genuity;

29. a letter of representation as to certain factual matters and the completeness and accuracy of the information upon which this Opinion is based, addressed to us and dated the date hereof, provided by senior officers of Teranga (the "**Representation Letter**"); and

30. certain other corporate, industry and financial market information, investigations and analyses as Canaccord Genuity considered necessary or appropriate in the circumstances.

Canaccord Genuity has not, to the best of its knowledge, been denied access by the Company or any of its affiliates to any information under its or their control requested by Canaccord Genuity. Canaccord Genuity did not meet with the auditors of Teranga or Endeavour and has assumed the accuracy and fair presentation of, and relied upon, the audited consolidated financial statements of Teranga and Endeavour and the reports of the auditors thereon.

Prior Valuations

The Company has represented to Canaccord Genuity that there have not been any prior appraisals or valuations (as defined in Multilateral Instrument 61-101) of the Company or any of its affiliates or any of their material assets or liabilities or their respective securities within the two years preceding the date hereof.

Assumptions and Limitations

Canaccord Genuity has not prepared a formal valuation or appraisal of the Company or any of its securities, assets or liabilities and has not been provided with any such valuation or appraisal. This Opinion should not be construed as providing a formal valuation or appraisal of the Company or any of its securities, assets or liabilities. Canaccord Genuity has, however, conducted such analyses as it considered necessary in the circumstances. In addition, this Opinion is not, and should not be construed as, advice as to the price at which the Teranga Shares may trade at any future date. Canaccord Genuity was similarly not engaged to review any legal, tax or accounting aspects of the Arrangement or otherwise in connection with the Acquisition.

As provided for under the Engagement Agreement, Canaccord Genuity has relied, without independent verification, upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions or representations with respect to the Company and Endeavour obtained by it from public sources or otherwise provided to us by or on behalf of the Company and its agents and advisors, directly or indirectly, orally or in writing, or otherwise obtained pursuant to the Engagement Agreement (collectively, the "**Information**") and has assumed the Information did not omit to state any material fact or any fact necessary to be stated to make that Information not misleading. The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. Subject to the exercise of professional judgment and except as expressly described herein, we have not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

With respect to financial models, forecasts, projections and estimates provided to Canaccord Genuity and used in the analysis supporting the Opinion, we note that projecting future results of any company, including the Company and Endeavour, is inherently subject to uncertainty. We have assumed, that such financial models, forecasts, projections and estimates have been prepared on bases reflecting the best currently available estimates and reasonable judgment of management of the Company, as the case may be, as to the matters covered thereby, and in rendering the Opinion we express no view as to the reasonableness of such forecasts, projections, estimates or assumptions on which they are based.

Senior officers of the Company have represented to Canaccord Genuity in their capacity as senior officers in the Representation Letter delivered to Canaccord Genuity as of the date hereof, among other things, that: (i) the Information was, at the date the Information was provided to, or obtained by, Canaccord Genuity, 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 or omit to state a material fact necessary to make the Information not misleading in light of the circumstances under which the Information was provided; and (ii) since the dates on which the Information was provided to Canaccord Genuity, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business or operations of the Company or any of its affiliates, and no material change has occurred in the Information or any part thereof which could have or which could reasonably be expected to have a material effect on the Opinion.

In preparing the Opinion, Canaccord Genuity has made several assumptions, including among other things, that all the conditions required to complete the Arrangement described in the Arrangement Agreement will be satisfied or waived, that all necessary consents, permissions,

approvals, exemptions or orders required from third parties or governmental authorities will be obtained without adverse condition or qualification, that the Arrangement will proceed as scheduled and without material additional costs to the Company or liabilities of the Company to third parties, that the procedures being followed to implement the Arrangement are valid and effective and that the disclosure to be provided in the Management Information Circular with respect to Teranga and its affiliates and the Arrangement will be accurate in all material respects and comply with applicable securities laws.

This Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of the Company and its affiliates as they were reflected in the Information. In its analyses and in preparing this Opinion, Canaccord Genuity made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Canaccord Genuity.

This Opinion has been provided for the use of and is to be relied upon by the Company and may not be used by any other person or relied upon by any other person and, except as contemplated herein, may not be quoted from, publicly disseminated or otherwise communicated to any other person without the express prior written consent of Canaccord Genuity. This Opinion is given as of the date hereof and Canaccord Genuity disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion that may come or be brought to Canaccord Genuity's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting this Opinion after the date hereof, Canaccord Genuity reserves the right to change, modify or withdraw this Opinion with effect after the date hereof, but does not assume any obligation to update, revise or reaffirm this Opinion and Canaccord Genuity expressly disclaims any such obligation.

This Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Investment Industry Regulatory Organization of Canada ("**IIROC**"), but IIROC has not been involved in the preparation or review of this Opinion.

Canaccord Genuity 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 this Opinion. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analyses or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This Opinion does not constitute a recommendation to the Board or any Teranga Shareholder as to whether Teranga Shareholders should vote in favour of the Arrangement.

Conclusion

Based upon and subject to the foregoing and such other matters as we consider relevant, Canaccord Genuity is of the opinion that, as of the date hereof, the Consideration is fair, from a financial point of view, to the Teranga Shareholders.

Yours very truly,

Canaccord Genuity Corp.

Canaccord Genuity Corp.

APPENDIX I
TERANGA FAIRNESS OPINION OF CORMARK SECURITIES INC.

(Please see attached.)

November 15, 2020

The Special Committee of the Board of Directors of Teranga Gold Corporation
77 King Street West, Suite 2110
Toronto, Ontario
M5K 2A1

To the Special Committee of the Board of Directors:

Cormark Securities Inc. ("**Cormark Securities**", "**we**" or "**us**") understands that Teranga Gold Corporation ("**Teranga**" or the "**Company**") and Endeavour Mining Corporation ("**Endeavour**" or the "**Acquiror**") propose to enter into an arrangement agreement to be dated as of November 16, 2020 (the "**Arrangement Agreement**") pursuant to which, among other things, Endeavour will acquire 100% of the outstanding common shares of Teranga (each a "**Teranga Share**") with each holder of Teranga Shares entitled to receive, in exchange for each Teranga Share held, 0.47 common shares of Endeavour (the "**Consideration**", and collectively, the "**Transaction**").

We also understand that:

- the Transaction as contemplated by the Arrangement Agreement is proposed to be effected by way of a statutory plan of arrangement under the *Canada Business Corporations Act* (the "**Arrangement**");

- the terms and conditions of the Transaction will be fully described in a joint management information circular of Teranga and Endeavour (the "**Circular**") to be mailed to Teranga shareholders (the "**Teranga Shareholders**") and holders of Teranga options ("**Teranga Optionholders**", and together with the Teranga Shareholders, the "**Teranga Securityholders**") in connection with a special meeting of the Teranga Securityholders to be held to consider and, if deemed advisable, approve the Transaction; and

- each of the directors and officers of the Company, Tablo Corporation and Barrick Gold Corporation will enter into voting support agreements (the "**Voting Agreements**") pursuant to which each of them will agree to vote in favour of the Transaction.

Cormark Securities has been retained by the special committee of the Board of Directors (the "**Special Committee**") to provide an opinion to the Special Committee with respect to the fairness, from a financial point of view, of the Consideration to be paid by Endeavour to the Teranga Shareholders pursuant to the Transaction (the "**Fairness Opinion**"). We understand that the formal valuation requirement under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* does not apply in respect of the Transaction. This Fairness Opinion does not constitute a "formal valuation" within the meaning of Multilateral Instrument 61-101.

CORMARK SECURITIES' ENGAGEMENT

Cormark Securities was formally retained by the Special Committee pursuant to an engagement letter dated October 27, 2020 (the "**Engagement Letter**"). Under the terms of the Engagement Letter, Cormark Securities agreed to provide the Special Committee with various advisory services in connection with the Transaction including, among other things, the provision of the Fairness Opinion.

The terms of the Engagement Letter provide that Cormark Securities shall be paid a fixed fee upon delivery of the Fairness Opinion (the "**Fairness Opinion Fee**") to be paid within two business days of the oral delivery of the Fairness Opinion, which occurred on November 15, 2020 (the "**Opinion Date**"). The Fairness Opinion Fee is not contingent in whole or in part on the success or completion of the Transaction or on the conclusions reached in the Fairness Opinion. In addition, Cormark Securities will receive certain fees for its advisory services under the Engagement Letter, a substantial portion of which is contingent upon the successful completion of the Transaction. Furthermore, Cormark Securities is to be reimbursed for its reasonable out-of-pocket expenses and is to be indemnified by the Company, in certain circumstances, against certain expenses, losses, claims, actions, damages and liabilities incurred in connection with the provision of its services pursuant to the Engagement Letter. The fees paid to Cormark Securities in connection with the Engagement Letter are not financially material to Cormark Securities.

On the Opinion Date, at the request of the Special Committee, Cormark Securities orally delivered the Fairness Opinion to the Special Committee based upon and subject to the scope of review, analyses, assumptions, limitations, qualifications and other matters described herein. This Fairness Opinion provides the same opinion, in writing, as that given orally by Cormark Securities on the Opinion Date. This opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Investment Industry Regulatory Organization of Canada ("**IIROC**") but IIROC has not been involved in the preparation or review of this Fairness Opinion.

CREDENTIALS OF CORMARK SECURITIES

Cormark Securities is an independent Canadian investment dealer providing investment research, equity sales and trading and investment banking services to a broad range of institutions and corporations. Cormark Securities has participated in a significant number of transactions involving public and private companies, maintains a particular expertise advising companies in the global mining sector and has extensive experience in preparing fairness opinions.

This Fairness Opinion represents the opinion of Cormark Securities and its form and content have been approved for release by a committee of senior investment banking professionals of Cormark Securities, each of whom is experienced in merger, acquisition, divestiture, valuation, fairness opinion and other capital markets matters.

INDEPENDENCE OF CORMARK SECURITIES

Neither Cormark Securities, nor any of its affiliates or associates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario)) of the Company, the Acquiror, or any of their respective associates or affiliates (collectively, the "**Interested Parties**").

Cormark Securities has not been engaged to provide financial advisory services to any of the Interested Parties nor has it participated in any financing involving any of the Interested Parties within the past 24-month period other than (i) acting as financial advisor to the Company in connection with the Transaction; and (ii) acting as co-lead underwriter and financial advisor to Teranga in connection with its C$140 million public offering of subscription receipts, which closed in December 2019, undertaken in connection with the acquisition by Teranga of the Massawa Project from Barrick Gold Corporation (the "**Massawa Acquisition**").

There are no understandings, agreements or commitments between Cormark Securities and any Interested Party with respect to any future business dealings. However, Cormark Securities may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for an Interested Party.

Cormark Securities acts as a trader and dealer, both as principal and agent, in all major financial markets in Canada and, as such, may have had, may have, and may in the future have, positions in the securities of Teranga or other Interested Parties and, from time to time, may have executed or may execute transactions on behalf of such entities or other clients for which it may have received or may receive compensation. As an investment dealer, Cormark Securities 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 matters with respect to the Transaction, Teranga, or other Interested Parties.

SCOPE OF REVIEW

In connection with preparing the Fairness Opinion, Cormark Securities has reviewed, relied upon (without verifying or attempting to verify independently the completeness or accuracy thereof) or carried out, among other things, the following:

a) a draft of the Arrangement Agreement;

b) a draft of the Voting Agreements;

c) the audited financial statements, annual reports and annual information forms of the Company for the fiscal years ended December 31, 2017, 2018 and 2019;

d) the audited financial statements, annual reports and annual information forms of the Acquiror for the fiscal years ended December 31, 2017, 2018 and 2019;

e) interim consolidated unaudited financial statements, and management's discussion and analysis of the Company for the three- and nine-month period ending September 30, 2020;

f) interim consolidated unaudited financial statements, and management's discussion and analysis of the Acquiror for the three- and nine-month period ending September 30, 2020;

g) the management information circular for the Company dated May 7, 2020;

h) the management information circular for the Acquiror dated October 22, 2020;

i) other certain publicly available information relating to the business, operations, financial condition and trading history of the Company and Acquiror relating to the business, operations and financial condition of the Company and Acquiror, respectively;

j) certain internal financial, operational, corporate and other information with respect to the Company, including a financial model relating to Teranga prepared by management of the Company (the "**Teranga Management Model**"), as well as internal operating and financial projections prepared by the Company (and discussions with management with respect to such information, model and projections);

k) discussions with management of the Company relating to the Company's current business, plan, financial condition and prospects;

l) two written proposals to the Company in respect of the Transaction from the Acquiror;

m) public information with respect to selected precedent transactions we considered relevant;

n) other publicly available information relating to selected public companies considered by us to be relevant, including published reports by equity research analysts and industry reports;

o) a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Fairness Opinion is based, addressed to us and dated as of the date hereof, provided by certain senior officers of the Company; and

p) such other information, investigations, analyses and discussions as we considered necessary or appropriate.

Cormark Securities has not, to the best of its knowledge, been denied access by the Company to any information requested by Cormark Securities. Cormark Securities did not meet with the auditors of the Company and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the consolidated financial statements of the Company and the reports of the auditors thereon.

PRIOR VALUATIONS

The Company has represented to Cormark Securities that there have not been any prior valuations (as defined in Canadian Securities Administrators' Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*) ("**MI 61-101**") of the Company or its material assets or its securities in the past twenty-four month period.

ASSUMPTIONS AND LIMITATIONS

Cormark Securities has not been asked to prepare and has not prepared a formal valuation of the Company pursuant to MI 61-101 or otherwise or any of its respective securities or assets, and the Fairness Opinion should not be construed as such. In addition, the Fairness Opinion is not, and should not be construed as, advice as to the price at which the Teranga Shares may trade at any future date. Cormark Securities was similarly not engaged to review any legal, tax or accounting aspects of the Transaction. Cormark Securities has relied upon, without independent verification or investigation, the assessment by the Company and its legal, tax, regulatory and accounting advisors with respect to legal, tax, regulatory and accounting matters. In addition, the Fairness Opinion does not address the relative merits of the Transaction as compared to any other transaction involving the Company or the prospects or likelihood of any alternative transaction or any other possible transaction involving the Company, its assets or its securities. The Fairness Opinion is limited to the fairness, from a financial point of view, of the Consideration to be paid by the Acquiror in connection with the Transaction and not the strategic or legal merits of the Transaction. The Fairness Opinion does not provide assurance that the best possible price or transaction was obtained. Nothing contained herein is to be construed as a legal interpretation, an opinion on any contract or document, or a recommendation to invest or divest.

The Fairness Opinion has been provided for the exclusive use of the Special Committee and should not be construed as a recommendation to vote in favour of the Transaction or relied upon by any other person. Except for the inclusion of the Fairness Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Fairness Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent. Cormark Securities will not be held liable for any losses sustained by any person should the Fairness Opinion be circulated, distributed, published, reproduced or used contrary to the provisions of this paragraph.

The Fairness Opinion is rendered as of the Opinion Date on the basis of securities markets, economic and general business and financial conditions prevailing on that date. It must be recognized that fair market value, and hence fairness from a financial point of view, changes from time to time, not only as a result of internal factors, but also because of external factors such as changes in the economy, commodity prices, environmental laws and regulations, markets for minerals, competition and changes in consumer/investor preferences. Cormark Securities 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 Cormark Securities' attention after the Opinion Date. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the Opinion Date, Cormark Securities reserves the right to change, modify or withdraw the Fairness Opinion.

With the approval of the Special Committee, Cormark Securities has relied upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions and representations obtained by it from public sources (in respect of both Teranga and the Acquiror) or provided to it by or on behalf of, or at the request of, the Company and its directors, officers, agents and advisors or otherwise (collectively, the "**Information**") and Cormark Securities has 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. The Fairness Opinion is conditional upon the completeness, accuracy and fair presentation of the Information and assumes there are no undisclosed material facts, no new material facts or other changes with respect to the Company or the Acquiror. Subject to the exercise of professional judgment and except as expressly described herein, Cormark Securities has not attempted to independently verify or investigate the completeness, accuracy or fair presentation of any of the Information.

With respect to any financial and operating forecasts, projections, financial models (including in respect of the Teranga Management Model, to which we have not made any changes other than the inclusion of a value for mineral resources outside the mine plan and utilizing a gold price assumption that we believe more accurately represents the consensus of knowledgeable observers in the industry so that we might more accurately compare the Company to its peers), estimates and/or budgets provided to Cormark Securities and used in the analyses supporting the Fairness Opinion, Cormark Securities has noted that projecting future results of any business is inherently subject to uncertainty. Cormark Securities has assumed that such forecasts, projections, financial models, estimates and/or budgets were reasonably prepared consistent with industry and past practices on a basis reflecting the best currently available assumptions, estimates and judgments of management of the Company as to the future financial performance of the Company and are (or were at the time and continue to be) reasonable in the circumstances. In rendering the Fairness Opinion, Cormark Securities expresses no view as to the reasonableness of such forecasts, projections, financial models (including the Teranga Management Model), estimates and/or budgets or the assumptions on which they are based. Furthermore, Cormark Securities has not assumed any obligation to conduct, and has not conducted, any physical inspection of the properties or facilities of the Acquiror.

The President & CEO and Senior Vice President & CFO of the Company have made certain representations to Cormark Securities in the Certificate with the intention that Cormark Securities may rely thereon in connection with the preparation of the Fairness Opinion, including that: (a) all Information provided by, or on behalf, of the Company or any of its associates or affiliates or its agents, advisors, consultants and representatives to Cormark Securities for the purpose of preparing the Fairness Opinion was, at the date such information was provided to Cormark Securities, fairly, accurately and reasonably presented and not misleading in light of the circumstances under which it was made or presented and was and is now, 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 the Company or the Transaction and did not and does not omit to state a material fact in respect of the Company or its affiliates or the Transaction necessary to make the Information not misleading in light of the circumstances under which it was provided; (b) with respect to any portions of the Information that constitute budgets, strategic plans, financial forecasts, projections, models or estimates of the Company, they (i) were reasonably prepared and reflected the best currently available estimates and judgments of the Company; (ii) were prepared using the assumptions identified therein or otherwise disclosed to Cormark Securities, are (and were at the time of preparation) reasonable in the circumstances; (iii) are not misleading in any material respect in light of the assumptions used or in light of any developments since the time of their preparation which were disclosed to Cormark Securities; and (iv) represent the actual views of management of the financial prospects and forecasted performance regarding the Company (and as applicable, Endeavour) and the Transaction; (c) since the dates on which the Information was provided to Cormark Securities, there has been no material change (as such term is defined in the *Securities Act* (Ontario)) financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company (and to the knowledge of the Company, Endeavour) and there is no new material fact which is of a nature as to render any portion of the Information or any part thereof untrue or misleading in any material respect or which would have or which would reasonably be expected to have a material effect on the Fairness Opinion; (d) there are no material agreements, undertakings, commitments or understandings (written or oral, formal or informal) relating to the Transaction, except as have been disclosed to Cormark Securities; (f) there are no existing material facts or information, public or otherwise, which have not been filed on SEDAR or otherwise disclosed to Cormark Securities in writing relating to the Company or its subsidiaries, which would reasonably be expected to affect the Fairness Opinion; (g) there have been no written offers or material negotiations, relating to the purchase or sale of all or a material portion of the Company's assets, made or received within the preceding 24 months which have not been disclosed to Cormark Securities; and (h) other than as disclosed in the Company's public record, the Company (and to the knowledge of the Company, Endeavour) does not have any material contingent liabilities and there are no actions, suits, proceedings or inquiries, pending or, to our knowledge, threatened, against or affecting the Company or Endeavour or any of its subsidiaries at law or in equity or before federal, provincial, municipal or other government department, commission, bureau, board, agency or instrumentality which has or could reasonably be expected to have a material adverse effect on the Company or its subsidiaries, taken as a whole.

In its analyses and in preparing the Fairness Opinion, Cormark Securities has made numerous assumptions with respect to expected industry performance, general business and economic conditions and other matters, many of which are beyond the control of Cormark Securities or any party involved in the Transaction. Cormark Securities has also assumed that the executed Arrangement Agreement and Voting Agreements will not differ in any material respect from the drafts that we reviewed, the Transaction will be consummated in accordance with the terms and conditions thereof, substantially within the time frames specified in the Arrangement Agreement without any waiver or material amendment of any material term or condition thereof, that the Transaction was negotiated at arm's length and that the Transaction is not a "related party transaction" as defined under MI 61-101, that any governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect, the disclosure provided or incorporated by reference in the Circular to be filed on SEDAR and mailed to Teranga Securityholders in connection with the Transaction and any other documents in connection with the Transaction prepared by a party to the Arrangement Agreement will be accurate in all material respects and will comply with the requirements of all applicable laws, that all of the conditions required to implement the Transaction will be met, that the procedures being followed to implement the Transaction are valid and effective, and that the Circular will be distributed to Teranga Shareholders in accordance with applicable laws.

SUMMARY OF FINANCIAL ANALYSIS

In support of the Fairness Opinion, Cormark Securities has performed certain value analyses on Teranga and Endeavour based on the methodologies and assumptions that Cormark Securities considered appropriate in the circumstances for the purposes of providing its Fairness Opinion. In the context of the Fairness Opinion, Cormark Securities has considered the following principal methodologies (as each term is defined below):

(i) Net Asset Value ("**NAV**") Analysis;

(ii) Precedent Transactions Analysis;

(iii) Comparable Public Companies Analysis; and

(iv) Relative Contribution Analysis.

Net Asset Value Analysis

Cormark Securities performed a net asset value analysis for both Teranga and Endeavour by calculating the estimated present value of the unlevered, after-tax free cash flows that Teranga and Endeavour have forecasted to generate over the remaining mine lives of the relevant assets.

The present value (as at September 30, 2020) of the unlevered, after-tax free cash flows that Teranga and Endeavour have forecasted to generate (the "**NAV of Cash Flows**") was calculated by applying a discount rate of 5%, which represents the discount rate commonly used by precious metals sector equity research analysts in calculating NAV.

In addition, in-situ multiples were applied to unmodelled resources and non-operating assets as part of the NAV build-up. In determining the in-situ multiples, Cormark Securities reviewed publicly-traded comparables relevant to each corresponding asset, considering criteria such as location, grade, open pit vs. underground, producer vs. developer and precious vs. base metals focused.

For both Teranga and Endeavour, an implied NAV per share was calculated by adjusting the sum of the NAV of Cash Flows and the value of the unmodelled resources / non-operating assets for: (i) the estimated balance sheet as at September 30, 2020; (ii) the present value of projected corporate general and administrative expenses; and (iii) the fully diluted shares outstanding.

Cormark Securities also performed and considered various sensitivity analyses on the NAV Analysis that we considered relevant, including among other things, the impact of various commodity price scenarios.

Cormark Securities also reviewed the NAV and NAV per share estimates for both Teranga and Endeavour as reflected in, and derived from, equity research analyst reports available to Cormark Securities.

Precedent Transactions Analysis

Cormark Securities reviewed the purchase prices and transaction multiples paid in selected precedent transactions that Cormark Securities, based on its experience in the mining industry, considered relevant.

Cormark Securities analyzed the multiple of price to NAV per share based on the median of equity research analyst estimates of NAV per share at the date of each precedent transaction. In addition, Cormark Securities similarly analyzed the multiple of price to cash flow per share of the calendar year ("**CY**") following the transaction ("**CY+1**") and two years following the transaction ("**CY+2**"). Cormark Securities analyzed these multiples for select transactions since 2015 in which the target companies were precious metals producing companies.

To calculate the implied per share equity value ranges for Teranga under the Precedent Transaction Analysis, Cormark Securities applied the following metrics:

(i) Price to NAV per share described above to (a) the implied per share NAV indicated by the NAV Analysis and (b) the median of equity research analyst NAV per share estimates, in each case in respect of Teranga; and

(ii) Price to cash flow per share described above to (a) the CY2021E and CY2022E Cormark Securities modelled cash flow per share and (b) the median of equity research analyst CY2021E and CY2022E cash flow per share estimates, in each case in respect of Teranga.

Comparable Public Companies Analysis

Cormark Securities reviewed public market trading statistics for select publicly listed precious metals producing companies that we considered relevant. Using the trading statistics, we then determined ranges of multiples that would be applied to financial metrics of Teranga and Endeavour for the purpose of this analysis.

To calculate the implied per share equity value ranges for both Teranga and Endeavour under the Comparable Public Companies Analysis, Cormark Securities applied the following metrics:

(i) Price to NAV per share described above to (a) the implied per share NAV indicated by the NAV Analysis (Teranga only) and (b) the median of equity research analyst NAV per share estimates; and

(ii) Price to cash flow per share described above to (a) the CY2021E and CY2022E Cormark Securities modelled cash flow per share (Teranga only) and (b) the median of equity research analyst CY2021E and CY2022E cash flow per share estimates.

Relative Contribution Analysis

Cormark Securities considered the relative contribution from each Teranga and Endeavour across selected financial and physical metrics, expressed as a percentage of the combined total for each metric. For the financial metrics (NAV; CY2021E and CY2022E operating cash flow; and CY2021E and CY2022E free cash flow), the relative contribution is then compared against the pro forma ownership split determined by the Consideration. For the physical metrics (total attributable reserves and resources; and CY2021 and CY2022 production), the relative contribution is compared against each entity's share of the combined enterprise value, which is calculated based on the equity ownership implied by the Consideration and then adding each company's proportionate net debt.

Other Factors Considered

Although not forming part of our financial analysis, Cormark Securities considered a number of other factors, including, but not limited to, the following:

(i) Historical trading prices of Teranga and Endeavour on the TSX during the 52-week period ending November 13, 2020;

(ii) Forward share price targets for both Teranga and Endeavour as at November 13, 2020, as reflected in equity research analyst reports available to Cormark Securities;

(iii) The premiums implied by the Consideration relative to the closing price and 20-day volume weighted average trading price of Teranga on the TSX based on the closing price and 20-day volume weighted average price of Endeavour on the TSX as at November 13, 2020;

(iv) Illustrative post-transaction trading scenarios for Endeavour based on the multiple to price to NAV per share using the median of equity research analyst estimates of NAV per share and the multiple to price to cash flow per share using the median of equity research analyst CY2021E cash flow per share estimates; and

(v) Other factors or analyses, which we have judged, based on our experience in rendering such opinions, to be relevant in the context of the Transaction.

FAIRNESS OPINION

Based upon and subject to the foregoing and such other matters we considered relevant, Cormark Securities is of the opinion that, as of the date hereof, the Consideration to be received by the Teranga Shareholders under the Arrangement is fair, from a financial point of view, to the Teranga Shareholders.

Yours very truly,

CORMARK SECURITIES INC.

APPENDIX J
INFORMATION CONCERNING ENDEAVOUR

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 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 six mines across Côte d'Ivoire (Agbaou and Ity) and Burkina Faso (Houndé, Karma, Mana and Boungou) and an exploration project in Mali (Kalana). As part of its on-going strategy to optimize its asset portfolio, Endeavour regularly assesses its assets. On the basis of its internal review of its assets and their strategic potential and expected contribution, Endeavour anticipates disposing of non-core assets in the future (and possibly in the near term), including potentially the Agbaou and Karma mines.

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 94 Solaris Avenue, Camana Bay, PO Box 1348 Grand Cayman KY1-1108, 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 November 16, 2020, Endeavour entered into the Arrangement Agreement with Teranga pursuant to which Endeavour has agreed to acquire, through a wholly-owned subsidiary, all of the issued and outstanding Teranga Shares by way of the Arrangement. As consideration under the Arrangement, Teranga Shareholders (other than Dissenting Teranga Shareholders) will receive 0.47 of an Endeavour Share for each Teranga Share. Immediately following completion of the Arrangement but prior to the completion of the La Mancha Investment, existing Endeavour Shareholders and Teranga Shareholders will own approximately 66% and 34% of the combined entity, respectively, on a fully-diluted in-the-money basis, and Teranga will become a wholly-owned subsidiary of Endeavour.

On November 12, 2020, Endeavour announced that it had significantly extended the mine lives and increased the production outlook at its flagship assets, the Houndé mine in Burkina Faso and the Ity mine in Côte d'Ivoire, following near-mine exploration success. Based on the reserves as of December 31, 2019, the combined annual production of both mines is expected to average approximately 500koz over the next five years (2021-2025) and 465koz over the next 10 years (2021-2030), with Houndé and Ity expected to produce an incremental 106koz per year on aggregate over the next five years (2021-2025) and 170koz per year over next 10 years (2021-2030), up 27% and 58%, respectively, compared to the outlook provided in the optimization studies published ahead of commencing construction (Houndé in 2016 and Ity in 2017).

Effective September 27, 2020 BDO LLP was appointed as the new auditor of Endeavour.

On July 1, 2020, SEMAFO became a wholly-owned subsidiary of Endeavour pursuant to the arrangement agreement dated March 23, 2020 between Endeavour and SEMAFO. For further information regarding Endeavour's acquisition of SEMAFO, see the business acquisition report of Endeavour dated July 16, 2020, which is incorporated by reference in this Circular.

Consolidated Capitalization

The following table sets forth Endeavour's unaudited consolidated capitalization as at September 30, 2020, the date of Endeavour's most recent financial statements, and after giving effect to (i) the Arrangement and (ii) the Arrangement and the La Mancha Investment. The table should be read in conjunction with the Endeavour Interim Financial Statements and Teranga Interim Financial Statements, the Endeavour Annual Financial Statements, Teranga Annual Financial Statements, and management's discussion and analysis thereof and the other financial information contained in or incorporated by reference in this Circular. See also the unaudited pro forma combined financial statements of Endeavour following completion of the Arrangement and the La Mancha Investment set forth in Appendix L to this Circular.

	Endeavour as at September 30, 2020 ('000s)	**Endeavour as at September 30, 2020 after giving effect to the Arrangement**	**Endeavour as at September 30, 2020 after giving effect to the Arrangement and the La Mancha Investment**
Share Capital	3,043,766	4,922,369	5,122,369
Equity Reserves	65,228	107,235	107,235
Deficit	(1,081,466)	(1,144,622)	(1,144,622)
Total Equity	2,266,134	4,317,161	4,517,161

Market for Securities

Endeavour is a reporting issuer in all of the provinces of Canada. 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 November 13, 2020, the last trading day prior to the announcement that Endeavour and Teranga had entered into the Arrangement Agreement, the closing prices of the Endeavour Shares on the TSX and ATS were C$30.94 and US$23.53, respectively.

Description of Endeavour Shares

Endeavour's authorized share capital is US$30,000,000 divided into 300,000,000 voting ordinary shares with a par value of US$0.10 each, being the Endeavour Shares. As at December 17, 2020, 163,036,473 Endeavour Shares were issued and outstanding.

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.

The first dividend declared by Endeavour on November 12, 2020 totaling $60 million for the 2020 fiscal year, set the path to a sustainable dividend policy. The dividend will be payable in early Q1-2021 to Endeavour Shareholders as at a record date to be set before the Arrangement closes and equates to approximately $0.37 per share (C$0.48 per share) which represents a 1.6% yield based on Endeavour's closing price on November 11, 2020.

Securities Authorized for Issuance under Equity Compensation Plans

The following table indicates the number of Endeavour Shares potentially issuable on vesting of the outstanding performance share units ("**PSUs**") as at September 30, 2020. As of September 30, 2020, there are no options outstanding under the Option Plans (collectively referring to a legacy incentive stock option plan that lapsed in 2018 and 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 [(1)]
UK Executive PSU Plan	**1,862,111**	**N/A**	
Non-UK Executive PSU Plan	**1,214,254**	**N/A**	**3,727,267**
Employee PSU Plan	**1,348,190**	**N/A**	
Total:	**4,424,556**	**N/A**	**3,727,267**

(1) On November 20, 2020, at Endeavour's AGM, the PSU Plans (defined below) were amended to reduce the aggregate maximum Endeavour Shares issuable under all equity compensation plans from 10% of the issued and outstanding Endeavour Shares from time to time to 5%. Based on this 5% ceiling, Endeavour has aggregate awards outstanding under the PSU Plans which contingently may result in up to 4,424,556 Endeavour Shares being issued, representing 2.71% of the total issued and outstanding Endeavour Shares as of the Record Date and this leaves an additional 3,727,267 Endeavour Shares which could be issued under the PSU Plans, representing 2.29% of the total issued and outstanding Endeavour Shares as of the Record Date.

Endeavour currently has a total of three PSU Plans: (a) 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; (b) 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 (c) 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 last amended by the Endeavour Board on October 22, 2020, and approved by Endeavour Shareholders at Endeavour's annual general meeting on November 20, 2020.

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.

	High (C$)	Low (C$)	Close (C$)	Volume TSX	Volume ATS
2020					
December (1-16)	31.28	28.85	30.33	5,755,134	298,205
November	35.28	29.07	30.63	16,131,603	490,779
October	37.12	31.21	32.68	7,856,527	268,340
September	39.21	32.49	33.15	12,428,039	580,839
August	38.98	32.02	36.16	9,592,197	487,469
July	37.80	31.06	36.09	12,742,632	755,045
June	33.73	29.00	32.85	11,725,426	514,128
May	33.45	24.25	33.18	10,146,241	355,186
April	28.22	19.83	25.06	10,562,238	337,178
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

On December 16, 2020, the closing price of the Endeavour Shares on the TSX was C$30.33 and the closing price of the Endeavour Shares on ATS was US$23.78.

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
January 1, 2020	Performance Share Units	18.56	525,013
February 1, 2020	Performance Share Units	23.76	1,087,297
February 3, 2020	Ordinary Shares	26.27	53,283
February 5, 2020	Ordinary Shares	26.27	1,012,860
July 1, 2020	Ordinary Shares	32.85	47,561,205
July 1, 2020	Performance Share Units	23.76	1,623
July 3, 2020	Ordinary Shares	30.27	4,507,720
July 3, 2020	Performance Share Units	18.56	35,574
July 3, 2020	Performance Share Units	23.76	47,501
July 9, 2020	Ordinary Shares	35.20	14,950
July 13, 2020	Ordinary Shares	33.71	3,221
July 20, 2020	Performance Share Units	21.56	215,819
August 8, 2020	Ordinary Shares	36.08	19,504
August 10, 2020	Ordinary Shares	36.33	364
August 10, 2020	Performance Share Units	21.56	4,000
August 13, 2020	Performance Share Units	21.56	109,288

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 BDO LLP, Chartered Accountants, London, United Kingdom. BDO LLP was appointed as auditor of Endeavour effective on September 27, 2020.

Available Information

Endeavour files reports and other information with the securities regulators in all of the provinces of Canada. 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 J 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 are specifically incorporated by reference into and form an integral part of this Appendix J:

(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 independent auditor's 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) the condensed interim consolidated financial statements of Endeavour as at and for the three and nine months ended September 30, 2020, together with the notes thereto;

(e) Endeavour's management's discussion and analysis of the financial condition and results of operations of Endeavour as at and for the three and nine months ended September 30, 2020;

(f) Endeavour's information circular dated April 28, 2020 in respect of the extraordinary general meeting of Endeavour Shareholders held on April 28, 2020;

(g) Endeavour's information circular dated October 22, 2020 in respect of the annual general meeting of Endeavour Shareholders held on November 20, 2020;

(h) Endeavour's material change reports dated April 2, 2020 and July 8, 2020 with respect to the entering into and the closing of the arrangement agreement with SEMAFO;

(i) Endeavour's business acquisition report dated July 16, 2020 with respect to the acquisition of SEMAFO; and

(j) Endeavour's material change report dated November 25, 2020 with respect to the Arrangement.

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 J. 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 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 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 and for the three and nine months ended September 30, 2020, which are incorporated by reference herein.

Qualified Persons

Salih Ramazan, Vice President Mine Planning for Endeavour - a Fellow Member of the AusIMM, is a "Qualified Person" as defined by NI 43-101 and has reviewed and approved the technical information in this Appendix J – *Information Concerning Endeavour* excluding documents incorporated by reference.

APPENDIX K
INFORMATION CONCERNING TERANGA

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 this Circular.

Unless otherwise indicated, all references to "$" or "US$" in this Appendix K refer to United States dollars and all references to "C$" in this Appendix K refer to Canadian dollars.

Overview

Teranga is a multi-jurisdictional West African gold mining company committed focused on production and development as well as the exploration of more than 5,800 km^2 of land located on prospective gold belts. Since its initial public offering in 2010, Teranga has produced more than 2,300,000oz of gold from its Sabodala Gold Mine operations in Senegal. The Company's second mine, Wahgnion, was completed ahead of schedule and under budget in 2019. Currently, Teranga has two producing mines capable of producing approximately 350,000 oz of gold per year.

On March 4, 2020, Teranga completed the acquisition of a 90 percent interest in the Massawa Gold Project from a wholly-owned subsidiary of Barrick Gold Corporation and its joint venture partner, Compagnie Sénégalaise de Transports Transatlantiques Afrique de l'Ouest SA with the Government of Senegal holding the remaining 10 percent interest in Massawa Gold Project.

With the addition of the Massawa Gold Project, Teranga had approximately 6,400,000 oz of gold reserves as of December 31, 2019 and is carrying out exploration programs in three West African countries: Senegal, Burkina Faso and Côte d'Ivoire. On September 1, 2020, the Company declared commercial production at Massawa with the commencement of production from the first of the Massawa deposits, Sofia Main.

Steadfast in its commitment to set the benchmark for responsible mining, Teranga operates in accordance with international standards and aims to act as a catalyst for sustainable economic, environmental, and community development as it strives to create value for all of its stakeholders. Teranga participates in the United Nations Global Compact initiative and is a leading member of the multi-stakeholder group responsible for the submission of the first Senegalese Extractive Industries Transparency Initiative revenue report.

For further information regarding Teranga, the development of its business and its business activities, see the Annual Information Form of Teranga dated March 30, 2020 (the "**Teranga AIF**") which is incorporated by reference in this Circular.

Corporate Structure

Teranga was incorporated on October 1, 2010 under the CBCA. Teranga's articles were subsequently amended on November 4, 2010 and May 4, 2017 to, among other things, remove the private company transfer restrictions and to consolidate the shares, respectively.

Teranga's head and registered office is located at 77 King Street West, Suite 2110, Toronto, Ontario, M5K 2A1, Canada.

Recent Developments

On November 16, 2020, Teranga entered into the Arrangement Agreement with Endeavour pursuant to which Endeavour has agreed to acquire all of the issued and outstanding Teranga Shares by way of the Arrangement. As consideration under the Arrangement, Teranga Shareholders (other than Dissenting Teranga Shareholders) will receive 0.47 of an Endeavour Share for each Teranga Share. Immediately following completion of the Arrangement but prior to the completion of the La Mancha Investment, existing Endeavour shareholders and Teranga shareholders will own approximately 66% and 34% of the combined entity, respectively, on a fully-diluted in-the-money basis, and Teranga will become a wholly-owned subsidiary of Endeavour.

Market for Securities

Teranga is a reporting issuer in each province and territory of Canada except Quebec. The Teranga Shares are listed on the TSX under the symbol "TGZ". It is also currently trading on the OTCQX in the United States under the symbol "TGCDF". On November 13, 2020, the last trading day prior to the announcement that Endeavour and Teranga had entered into the Arrangement Agreement, the closing prices of the Teranga Shares on the TSX was C$13.84.

Description of Teranga Shares

Teranga's authorized share capital consists of an unlimited number of common shares, being the Teranga Shares. Holders of the Teranga Shares are entitled to one vote for each Teranga Share held at all meetings of Teranga Shareholders, to participate rateably in any dividend declared by the Teranga Board on the Teranga Shares and to receive the remaining property in the event of Teranga's voluntary or involuntary liquidation, dissolution, winding-up or other distribution of its assets. As at December 17, 2020, 167,587,769 Teranga Shares were issued and outstanding. Teranga has stock options outstanding under its stock option plans exercisable into 7,464,896 Teranga Shares.

Description of Warrants

Teranga has issued an aggregate of 3,700,000 unlisted four-year warrants to acquire Teranga Shares to Taurus Mining Finance Fund AIV L.P. and Taurus Mining Finance Annex Fund AIV L.P. The warrants were issued in four separate tranches as follows: 2,000,000 warrants issued on April 16, 2018 at an exercise price of C$5.22; 150,000 warrants issued on February 26, 2019 at an exercise price of C$5.08; 1,400,000 warrants issued on May 30, 2019 at an exercise price of C$3.83; and 150,000 warrants issued on September 30, 2019 at an exercise price of C$6.49 each.

Dividend History

Teranga has not, since the date of its incorporation, declared or paid any dividends on the Teranga Shares, and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, Teranga anticipates that it will retain future earnings and other cash resources for the operation and development of its business. The payment of dividends in the future, if any, will be determined by the Teranga Board in their sole discretion based upon, among other factors, the cash flow, results of operations and financial condition of Teranga, the need for funds to finance ongoing operations, and such other business considerations as the Teranga Board considers relevant.

Price Range and Trading Volumes of Teranga Shares

The Teranga Shares are listed and posted for trading on the TSX under the symbol "TGZ" and on the OTCQX under the symbol "TGCDF". 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 Teranga Shares on the TSX and the OTCQX.

	TSX				OTCQX			
	High (C$)	Low (C$)	Close (C$)	Volume	High (SEK)	Low (SEK)	Close (SEK)	Volume
2020								
December (1 - 16)	14.75	13.58	14.37	6,412,313	11.32	10.63	11.27	207,530
November	14.92	12.78	14.34	17,722,787	11.73	9.48	11.02	476,581
October	15.41	13.35	13.86	8,306,560	12.00	10.09	10.38	262,374
September	15.92	12.55	14.04	9,033,642	12.18	9.35	10.55	432,743
August	16.8.0	13.35	15.18	10,737,865	12.82	10.00	11.69	657,871
July	16.21	12.00	15.63	9,940,961	12.07	8.87	11.66	668,141
June	12.57	9.15	12.30	17,467,120	9.39	6.69	9.12	682,252
May	11.83	9.3	10.82	12,255,922	8.50	6.42	7.86	828,656
April	10.71	6.69	9.64	28,802,566	7.68	4.72	6.92	2,058,179

March	8.07	3.86	6.91	26,368,325	6.00	2.84	4.91	1,947,989
February	8.85	6.61	6.92	10,839,394	6.83	4.95	5.16	880,706
January	7.64	6.72	7.53	8,807,936	5.78	5.14	5.66	942,542
2019								
December	7.03	5.28	7.02	11,859,457	5.40	3.98	5.40	1,128,458
November	5.47	5.06	5.70	5,752,817	4.37	3.84	4.22	335,722

On December 16, 2020, the closing price of the Teranga Shares on the TSX was C$14.37 and the closing price of the Teranga Shares on the OTCQX was US$11.27.

Prior Sales

The following table summarizes the issuances by Teranga of Teranga Shares, or securities convertible into the Teranga Shares, within the twelve months preceding the date of this Circular:

Date	Security	Price per Security (C$)	Number of Securities
February 28, 2020	Options	$8.23	1,422,000
March 4, 2020	Common Shares	$5.10	59,847,215

Legal Proceedings and Regulatory Actions

Teranga 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 Teranga to be contemplated. Teranga 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

Teranga's transfer agent and registrar is Computershare Investor Services Inc. at its offices in Toronto, Ontario: 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.

The auditors of Teranga are Ernst & Young LLP, Toronto, Ontario.

Available Information

Teranga files reports and other information with the securities regulators in each province and territory of Canada except Quebec. These reports containing additional information with respect to Teranga's business and operations are available to the public free of charge at www.sedar.com and on Teranga's website at www.terangagold.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, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, Northwest Territories, Yukon and Nunavut. Copies of the documents incorporated herein by reference may be obtained on request without charge from Teranga's Corporate Secretary at 77 King Street West, Suite 2110, Toronto, Ontario, M5K 2A1, Canada. 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 Teranga's website at www.terangagold.com.

The following documents of Teranga filed with the various securities commissions or similar authorities in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward

Island, Newfoundland, Northwest Territories, Yukon and Nunavut are specifically incorporated by reference into and form an integral part of this Appendix K:

(a) the Teranga AIF;

(b) the audited consolidated financial statements of Teranga as at and for the years ended December 31, 2019 and 2018, together with the notes thereto and the auditor's report thereon (the "**Teranga Annual Financial Statements**");

(c) Teranga's management's discussion and analysis of the financial condition and results of operations of Teranga as at and for the year ended December 31, 2019 (the "**Teranga Annual MD&A**");

(d) the unaudited interim condensed consolidated financial statements of Teranga as at and for the three and nine months ended September 30, 2020, together with the notes thereto (the "**Teranga Interim Financial Statements**");

(e) Teranga's management's discussion and analysis of the financial condition and results of operations of Teranga for the three and nine months ended September 30, 2020 (the "**Teranga Q3 MD&A**");

(f) Teranga's management information circular dated May 7, 2020 in respect of the annual general meeting of Teranga Shareholders held on June 17, 2020;

(g) Teranga's material change report dated November 25, 2020 with respect to the entering into of the Arrangement Agreement;

(h) Teranga's material change report dated March 4, 2020 with respect to the acquisition of a 90% interest in the Massawa Gold Project; and

(i) Business acquisition report dated April 8, 2020 with respect to the acquisition of a 90% interest in the Massawa Gold Project.

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 Teranga with the securities commissions or similar authorities in Canada in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, Northwest Territories, Yukon and Nunavut 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. Readers should refer to these documents for important information concerning Teranga.

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 Teranga's website, www.terangagold.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 Teranga are subject to risks. In addition to considering the other information in this Circular, readers should consider carefully the factors set forth in the Teranga AIF, in the Teranga Annual MD&A, and in the Teranga Q3 MD&A which are incorporated by reference herein.

Qualified Persons

Stephen Ling is a "Qualified Person" as defined by NI 43-101 and has reviewed and approved the technical information in this Appendix K – *Information Concerning Teranga* excluding documents incorporated by reference.

APPENDIX L
ENDEAVOUR COMBINED *PRO FORMA* FINANCIAL STATEMENTS

(Please see attached.)

Endeavour Mining Corporation

PRO FORMA COMBINED FINANCIAL STATEMENTS

September 30, 2020

(Expressed in thousands of United States Dollars)

(Unaudited)

Endeavour Mining Corporation

Unaudited Pro Forma Combined Statement of Financial Position

As at September 30, 2020

(All amounts expressed in thousands of United States Dollars)

	Endeavour Mining Corp.	Teranga Gold Corporation	Pro forma adjustments	Notes	Pro forma combined
ASSETS					
Current assets					
Cash and cash equivalents	523,324	57,252	(219,040)	5(a)(b)(i)(k)(l)	361,536
Inventories	284,704	115,058	43,850	5(d)	443,612
Trade and other receivables	72,775	26,189	—		98,964
Prepaid expenses and other	33,164	7,199	—		40,363
	913,967	205,698	(175,190)		944,475
Non-current assets					
Mining interests	2,849,701	1,411,611	1,435,108	5(c)	5,696,420
Deferred tax assets	13,852	5,077	—		18,929
Other long-term assets	77,279	88,431	74,679	5(d)	240,389
Total assets	3,854,799	1,710,817	1,334,597		6,900,213
LIABILITIES & EQUITY					
Current liabilities					
Trade and other payables	247,011	91,751	26,760	5(b)	365,522
Gold stream liability	—	3,405	4,297	5(e)	7,702
Finance and lease obligations	39,543	4,648	—		44,191
Deferred revenue	—	12,425	—		12,425
Current portion long-term debt	—	30,000	(30,000)	5(l)	—
Income taxes payable	145,292	19,964	—		165,256
Provisions	—	23,264	(12,705)	5(i)	10,559
Derivative financial instruments	—	41,863	—		41,863
	431,846	227,320	(11,648)		647,518
Non-current liabilities					
Long-term debt	720,264	302,212	(249,972)	5(l)	772,504
Other long-term liabilities	74,694	63,844	—		138,538
Finance and lease obligations	53,194	12,315	—		65,509
Gold stream liability	—	62,524	15,151	5(e)	77,675
Deferred tax liabilities	308,667	8,555	291,148	5(f)	608,370
Provisions	—	3,767	(1,504)	5(i)	2,263
Derivatives	—	105,692	(35,017)	5(j)(k)	70,675
Total liabilities	1,588,665	786,229	8,158		2,383,052
Equity					
Share capital	3,043,766	753,940	1,324,663	5(a)(g)(h)	5,122,369
Equity reserve	65,228	8,676	33,331	5(g)(j)	107,235
Deficit	(1,081,466)	72,884	(136,040)	5	(1,144,622)
Foreign currency translation reserve	—	(998)	998	5(g)	—
Equity attributable to shareholders of the company	2,027,528	834,502	1,222,952		4,084,982
Non-controlling interests	238,606	90,086	103,487	5(g)	432,179
Total Equity	2,266,134	924,588	1,326,439		4,517,161
Total liabilities and equity	3,854,799	1,710,817	1,334,597		6,900,213

The accompanying notes form an integral part of these unaudited pro forma combined financial statements

Endeavour Mining Corporation

Unaudited Pro Forma Combined Statement of Comprehensive Earnings / (Loss)
For the nine months ended September 30, 2020
(All amounts expressed in thousands of United States Dollars)

	Endeavour Mining Corp.	Teranga Gold Corporation	SEMAFO Inc.[1]	Pro forma adjustments	Notes	Pro forma combined
Revenues						
Gold revenue	1,004,547	490,860	239,072	4,671	5(t)	1,739,150
Cost of sales						
Operating expenses	(397,768)	(197,903)	(99,440)	—		(695,111)
Depreciation and depletion	(231,084)	(91,476)	(73,742)	(69,975)	5(m)(r)	(466,277)
Royalties	(67,936)	(28,617)	(12,968)	—		(109,521)
Earnings/(loss) from mine operations	**307,759**	**172,864**	**52,922**	**(65,304)**		**468,241**
Corporate costs	(15,381)	(16,761)	(6,588)	—		(38,730)
Acquisition and restructuring costs	(26,255)	—	(15,970)	33,473	5(n)	(8,752)
Impairment of mining interests	—	31,690	—	(31,690)	5(p)	—
Share-based compensation	(13,682)	(11,596)	(21,121)	19,547	5(u)	(26,852)
Exploration costs	(4,029)	(16,582)	—	—		(20,611)
Earnings/(loss) from operations	**248,412**	**159,615**	**9,243**	**(43,974)**		**373,296**
Other income/(expenses)						
(Loss)/gain on financial instruments	(99,691)	(55,111)	505	12,833	5(o)(q)	(141,464)
Finance costs	(35,787)	(30,513)	(5,125)	24,136	5(t)(s)	(47,289)
Other income/(expenses)	23,233	(914)	793	—		23,112
Earnings/(loss) before taxes	**136,167**	**73,077**	**5,416**	**(7,005)**		**207,655**
Current income tax expense	(94,146)	(19,903)	(11,996)	—		(126,045)
Deferred income tax recovery/(expense)	38,874	(14,700)	(3,381)	14,611	5(v)	35,404
Total net earnings/(loss)	**80,895**	**38,474**	**(9,961)**	**7,606**		**117,014**
Total net earnings/(loss) attributable to						
Shareholders of the company	47,897	27,744	(13,330)	12,964		75,275
Non-controlling interest	32,998	10,730	3,369	(5,358)	5(w)	41,739
Total net earnings/(loss)	**80,895**	**38,474**	**(9,961)**	**7,606**		**117,014**
Other comprehensive income attributable to:						
Change in fair value of marketable securities, net of tax	—	201	(1,682)	1,481	5(o)	—
Gain on disposal of equity investment	—	—	166	(166)	5(o)	—
Other comprehensive earnings/(loss)	—	201	(1,516)	1,315		—
Total comprehensive earnings/(loss)	**80,895**	**38,675**	**(11,477)**	**8,921**		**117,014**
Total comprehensive earnings/(loss) attributable to						
Shareholders of the company	47,897	27,945	(14,846)	14,279		75,275
Non-controlling interest	32,998	10,730	3,369	(5,358)	5(w)	41,739
Total comprehensive earnings/(loss)	**80,895**	**38,675**	**(11,477)**	**8,921**		**117,014**

[1] *Only includes results for the period until June 30, 2020. Refer to note 1 for further details.*

The accompanying notes form an integral part of these unaudited pro forma combined financial statements

Endeavour Mining Corporation

Unaudited Pro Forma Combined Statement of Comprehensive (Loss) / Earnings
For the year ended December 31, 2019
(All amounts expressed in thousands of United States Dollars)

	Endeavour Mining Corp.	Teranga Gold Corporation	SEMAFO Inc.	Pro forma adjustments	Notes	Pro forma combined
Revenues						
Gold revenue	886,371	353,490	475,750	4,500	5(t)	1,720,111
Cost of sales						
Operating expenses	(430,987)	(162,884)	(170,884)	—		(764,755)
Depreciation and depletion	(197,219)	(80,566)	(139,824)	(111,659)	5(m)(r)	(529,268)
Royalties	(48,139)	(21,364)	(25,484)	—		(94,987)
Earnings/(loss) from mine operations	**210,026**	**88,676**	**139,558**	**(107,159)**		**331,101**
Corporate costs	(20,620)	(18,853)	(14,037)	—		(53,510)
Acquisition and restructuring costs	(4,552)	—	—	—		(4,552)
Impairment of mining interests	(127,380)	—	(9,259)	—		(136,639)
Share-based compensation	(21,042)	(8,464)	(2,592)	—		(32,098)
Exploration costs	(9,893)	(11,021)	—	—		(20,914)
Earnings/(loss) from operations	**26,539**	**50,338**	**113,670**	**(107,159)**		**83,388**
Other income/(expenses)						
(Loss)/gain on financial instruments	(57,968)	(27,818)	(877)	3,173	5(o)	(83,490)
Finance costs	(43,066)	(21,072)	(10,774)	(5,269)	5(s)(t)	(80,181)
Other expenses	(8,515)	(6,083)	2,233	—		(12,365)
(Loss)/earnings before taxes	**(83,010)**	**(4,635)**	**104,252**	**(109,255)**		**(92,648)**
Current income tax expense	(73,901)	(20,334)	(9,858)	—		(104,093)
Deferred income tax recovery/(expense)	20,145	(4,983)	(33,639)	26,495	5(v)	8,018
(Loss)/earnings from continuing operations	**(136,766)**	**(29,952)**	**60,755**	**(82,760)**		**(188,723)**
						—
Net loss from discontinued operations	(4,394)	—	—	—		(4,394)
Total net (loss)/earnings	**(141,160)**	**(29,952)**	**60,755**	**(82,760)**		**(193,117)**
Total net earnings/(loss) attributable to						
Shareholders of the company	(163,718)	(33,393)	50,187	(74,244)		(221,168)
Non-controlling interest	22,558	3,441	10,568	(8,516)	5(w)	28,051
Total net (loss)/earnings	**(141,160)**	**(29,952)**	**60,755**	**(82,760)**		**(193,117)**
Other comprehensive income attributable to:						
Change in fair value of marketable securities, net of tax	—	(79)	3,240	(3,161)	5(o)	—
Gain on disposal of equity instrument	—	—	12	(12)	5(o)	—
Other comprehensive (loss)/income	—	(79)	3,252	(3,173)		—
Total comprehensive (loss)/earnings	**(141,160)**	**(30,031)**	**64,007**	**(85,933)**		**(193,117)**
Total comprehensive earnings/(loss) attributable to						
Shareholders of the company	(163,718)	(33,472)	53,439	(77,417)		(221,168)
Non-controlling interest	22,558	3,441	10,568	(8,516)	5(w)	28,051
Total comprehensive (loss)/earnings	**(141,160)**	**(30,031)**	**64,007**	**(85,933)**		**(193,117)**

The accompanying notes form an integral part of these unaudited 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 Teranga Gold Corporation ("Teranga"), whereby Endeavour will acquire all of the issued and outstanding common shares of Teranga (the "Transaction"). The Transaction is expected to close in the first quarter of 2021.

These unaudited pro forma combined financial statements have been prepared from information derived from, and should be read in conjunction with, the unaudited condensed consolidated interim financial statements of Endeavour for the three and nine months ended September 30, 2020 and the consolidated financial statements of Endeavour for the year ended December 31, 2019; the unaudited interim condensed consolidated financial statements of Teranga for the three and nine months ended September 30, 2020 and the consolidated financial statements of Teranga for the year ended December 31, 2019; and the consolidated financial statements of SEMAFO Inc. ("Semafo") for the year ended December 31, 2019. The historical financial statements of Endeavour, Teranga and Semafo were prepared in accordance with International Financial Reporting Standards ("IFRS"). Semafo was acquired by Endeavour on July 1, 2020 and these unaudited pro forma combined financial statements include the results of Semafo for the period from January 1, 2019 to its acquisition by Endeavour on July 1, 2020. These unaudited pro forma combined financial statements have been compiled as follows:

a. An unaudited pro forma combined statement of financial position as at September 30, 2020 combining:
    i. The unaudited condensed interim consolidated statement of financial position of Endeavour as at September 30, 2020;
    ii. The unaudited interim condensed consolidated statement of financial position of Teranga as at September 30, 2020; and
    iii. The adjustments described in note 5.

b. An unaudited pro forma combined statement of comprehensive earnings /(loss) for the nine months ended September 30, 2020 combining:
    i. The unaudited condensed interim consolidated statement of comprehensive earnings / (loss) of Endeavour for the nine months ended September 30, 2020;
    ii. The unaudited interim condensed consolidated statement of comprehensive income/ loss of Teranga for the nine months ended September 30, 2020;
    iii. The unaudited operating results of Semafo for the six months ended 30 June, 2020, prior to its acquisition by Endeavour on July 1, 2020; and
    iv. The adjustments described in note 5.

c. An unaudited pro forma combined statement of comprehensive (loss) / earnings 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 comprehensive loss/income of Teranga for the year ended December 31, 2019;
    iii. The consolidated statement of income/(loss) of Semafo for the year ended December 31, 2019; and
    iv. The adjustments described in note 5.

The unaudited pro forma combined statement of financial position as at September 30, 2020 reflects the Transaction described in Note 3 as if it was completed on September 30, 2020. The unaudited pro forma combined statement of comprehensive earnings/(loss) for the nine months ended September 30, 2020 and for the year ended December 31, 2019 have been prepared as if the proposed Transaction described in Note 3 had occurred on January 1, 2019 and as if the acquisition of Semafo by Endeavour in July 2020 had occurred on January 1, 2019. Teranga acquired the remaining issued and outstanding common shares of Massawa (Jersey) Limited ("Massawa") on March 4, 2020. 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, and there is no pro forma adjustment related to the impact of this acquisition in the combined statement of comprehensive earnings/(loss).

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 and the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2020. 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 Teranga and those of the Company where the impact was potentially material and could be reasonably estimated. The significant accounting policies of Teranga and Semafo conform, in all material respects, to those of the Company, with the exception of the accounting for equity investments at fair value through other comprehensive income ("FVOCI") included in Teranga's and Semafo's consolidated financial statements for the periods included herein. These unaudited pro forma financial statements assume that Teranga will discontinue the use of accounting for financial instruments as FVOCI following the close of the Transaction as described in note 5(o).

3. Description of the Transaction

Under the terms of the Transaction, Teranga shareholders will receive 0.470 of an Endeavour share for each Teranga share held (the "Exchange Ratio"). All the outstanding Teranga Fixed Bonus Units ("FBUs"), Deferred Share Units ("DSUs"), and Restricted Share Units ("RSUs") are deemed to have vested and will be paid in cash upon the closing of the Transaction. For the purposes of these unaudited pro forma combined financial statements, we have assumed that these were paid at closing, and are therefore not included in the fair value of the assets acquired and liabilities assumed from the Transaction, and no adjustments have been made in the unaudited pro forma combined statement of comprehensive earnings/(loss). The cash consideration has been calculated using the Teranga share price and exchange rate as at November 17, 2020. Outstanding Teranga options and warrants will be converted into options and warrants to acquire the Company's common shares (the "Replacement Warrants and Options") based on the exchange ratio. Upon closing of the Transaction, $200.0 million in cash is expected to be received from La Mancha Holding S.à.r.l, a significant shareholder of Endeavour, associated with a private placement, whereby 8.9 million shares will be issued at a price of $22.45 per share ("Private Placement").

In connection with the Transaction, Endeavour anticipates entering into a $800 million credit facility ("Acquisition Facility"), of which $370.0 million will be drawn at closing, the funds raised from the financing, in addition to other funds available to Endeavour, are anticipated to be utilized to repay the following facilities (together "Existing Credit Facilities"):

i. Teranga's existing $225.0 million Massawa facility (of which the full amount was drawn as at September 30, 2020);
ii. Teranga's existing $200.0 million Wahgnion facility (of which $166.2 million was drawn as at September 30, 2020); and
iii. Endeavour's drawn portion of its existing revolving credit facility (of which $310.0 million was drawn as at September 30, 2020).

Completion of the Transaction is contingent on the shareholders of both Teranga and Endeavour approving the Transaction and subject to regulatory approvals including the approvals of the Toronto Stock Exchange and other customary conditions.

(All amounts expressed in thousands of United States Dollars unless stated otherwise)

4. Identifiable Assets Acquired and Liabilities Assumed in the Transaction

The proposed acquisition of the outstanding common shares of Teranga by the Company pursuant to the Transaction constitutes a business combination in accordance with IFRS 3 *Business Combinations* ("IFRS 3"), with Endeavour as the acquirer. Accordingly, the Company has applied the principles of IFRS 3 in the pro forma accounting for the acquisition of Teranga, which requires the Company to recognize Teranga'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 Teranga's assets to be acquired and liabilities to be assumed. A final determination of the fair value of Teranga's assets and liabilities, including mining interests and other assets and liabilities which are accounted for at fair value, 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 Teranga common shares or other equity awards that may be issued or granted subsequent to September 30, 2020 and before the closing date of the Transaction, and none are anticipated. 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 Teranga's assets and liabilities based on discussions with Teranga's management, preliminary valuation information, due diligence and information presented in Teranga'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 Teranga'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 78,766,252 Endeavour shares to be issued[1]	1,878,603
Endeavour options and warrants to be exchanged for Teranga options and warrants[2]	57,130
	1,935,733

[1]The fair value has been calculated as 78,766,252 shares issued at C$31.23 per share and converted using an exchange rate of 0.76 as at November 17, 2020.

[2]Amounts represent Endeavour share options and warrants to be issued as part of the acquisition with respect to vested and unvested options and warrants of Teranga outstanding at September 30, 2020. Fair values have been estimated using the Black-Scholes valuation method using a volatility of 42.39% - 60.11% and a risk free rate of 0.1%. All Teranga options existing immediately prior to the transaction have vested in accordance with the purchase agreement with Teranga ("Agreement"), and the number of share options and their respective exercise prices were adjusted to reflect the Exchange Ratio and exercise prices as set forth in the Agreement. Warrants will become exercisable for Endeavour shares in lieu of Teranga shares, based on the exercise price and expiry dates of the warrant prior to the closing of the Transaction and the number of shares based on the Exchange Ratio. The expiry date of each Teranga warrant as it existed immediately prior to the transaction was used for the purpose of the Black-Scholes valuation calculation. The expiry date of each Teranga option used for the purpose of the Black-Scholes valuation calculation was equal to the earlier of A) the date that is two years following the effective date and B) the original expiry date of such Teranga option that existed immediately prior to the transaction.

(All amounts expressed in thousands of United States Dollars unless stated otherwise)

Net Assets Acquired:

Cash and cash equivalents	20,162
Trade and other receivables	26,189
Inventories	158,908
Prepaid expenses and other	7,199
Mining interests	2,846,719
Other long-term assets	163,110
Trade and other payables	(118,511)
Gold stream liability	(7,702)
Current portion of long term debt	(30,000)
Current derivatives	(41,863)
Other current liabilities	(47,596)
Long term debt	(302,212)
Gold stream liability	(77,675)
Other long term liabilities	(78,422)
Derivatives	(94,374)
Deferred taxes	(294,626)
Non-controlling interest[1]	(193,573)
	1,935,733

[1]*For the purpose of the unaudited pro forma combined financial statements we have assumed a non-controlling interest percentage of 10% applicable to the Sabodala and the Wahgnion Gold Mines which form part of Teranga.*

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 September 30, 2020 for the unaudited pro forma combined statement of financial position and as at January 1, 2019 for the unaudited pro forma combined statements of comprehensive earnings /(loss), including the acquisitions of Teranga and Semafo by Endeavour. Assumptions relating to the Exchange Ratio are what was agreed to in the Agreement. Endeavour has made certain reclassifications of Teranga costs on the unaudited pro forma combined statement of financial position and the unaudited pro forma combined statement of comprehensive earnings/(loss) to align to the Company's presentation. Reclassifications described below are not included in the pro forma adjustments. They are presented in the standalone figures for Semafo and Teranga before pro forma adjustments are taken into account. Assumptions and reclassifications made are as follows:

i. A reclassification of long-term inventories to other long-term assets amounting to $84.1 million on the unaudited pro forma combined statement of financial position.
ii. A reclassification of $1.9 million current and $7.4 million non-current lease obligations from current and long-term debt to current and non-current finance and lease obligations on the unaudited pro forma combined statement of financial position.
iii. A reclassification of the non-current portion of the mine restoration and rehabilitation provision of $54.2 million from provision to other long-term liabilities on the unaudited pro forma combined statement of financial position.
iv. A reclassification of gains/losses on financial instruments from other income/(expenses) to loss on financial instruments amounting to $54.8 million for the unaudited pro forma combined statement of comprehensive earnings/(loss) for the nine months ended September 30, 2020 and $24.3 million for the unaudited pro forma combined statement of comprehensive (loss)/earnings for the year ended December 31, 2019.
v. A reclassification of an impairment reversal from other income/(expenses) to impairment of mining interests amounting to $31.7 million on the unaudited pro forma combined statement of comprehensive earnings/(loss) for the nine months ended September 30, 2020.

vi. A reclassification of royalty expenses from operating expenses to royalties on the unaudited pro forma combined statement of comprehensive earnings/(loss) amounting to $28.6 million for the nine months ended September 30, 2020 and $21.4 million for the year ended December 31, 2019.
vii. A reclassification of sustainability expenses to corporate costs on the unaudited pro forma combined statement of comprehensive earnings/(loss) amounting to $8.1 million for the nine months ended September 30, 2020.
viii. Certain other reclassifications have been made related to Semafo for the year ended December 31, 2019 in the unaudited pro forma combined statements of comprehensive (loss)/earnings to conform with Endeavour's presentation.

Unaudited pro forma combined statement of financial position adjustments to record:

a. Additional $200.0 million in cash received from La Mancha Holding S.à.r.l, a significant shareholder of Endeavour, associated with the Private Placement to take place upon the closing of the Transaction, whereby 8.9 million shares will be issued at a price of $22.45 per share. There are no significant transaction costs expected related to the Private Placement.
b. The estimated cash payment for transaction costs and change of control payments of $63.0 million incurred by the Company and Teranga. Of those costs, $20.0 million have been incurred by Endeavour and charged directly to deficit on the unaudited pro forma combined statement of financial position. Teranga's cash transaction costs and change of control payments amounting to $43.0 million are reflected in the estimated fair value of Teranga's net assets acquired as they are assumed to have been incurred prior to the closing of the Transaction, of which $26.8 million are included in trade and other payables with the remainder decreasing cash and cash equivalents at September 30, 2020. These costs have not resulted in a pro forma adjustment to the unaudited pro forma combined statement of comprehensive earnings/(loss) since these costs are non-recurring expenses directly attributable to the Transaction.
c. The difference between the estimated fair value and carrying value of Teranga's mining interests of $1,435.1 million. The difference between the consideration paid and the estimated fair value of Teranga's net assets has been allocated to the fair value of the mining interests for the purposes of these unaudited pro forma combined financial statements.
d. The difference between the estimated fair value and carrying value of Teranga's production inventory of $118.5 million of which $74.7 million has been allocated to long-term stockpiles. This has not resulted in a pro forma adjustment to the unaudited pro forma combined statement of comprehensive earnings/(loss) since this adjustment is a non-recurring element directly attributable to the Transaction.
e. The difference between the estimated fair value and carrying value of Teranga's gold stream liability of $19.4 million as at September 30, 2020, of which $4.3 million is allocated to the current gold stream liability. The fair value of the gold stream liability has been determined by estimating future cash flows using estimated forward gold prices of between $1,450 - $1,850 per ounce and a discount rate of 5%. The accounting for and the determination of the fair value of the gold stream liability will be finalized upon closing of the Transaction.
f. The deferred tax impact of the increase in the value of the mining interests described in note 5(c) and inventories described in note 5(d) results in an increase in the deferred tax liabilities of $291.1 million, calculated at a rate of 25% for the Teranga Sabodala Gold Mine, and 17.5% for the Teranga Wahgnion Gold Mine.
g. The elimination of historical equity of Teranga as well as the adjustment to the non-controlling interest related to the subsidiaries of Teranga arising from the Transaction.
h. The issuance of 78,766,252 common shares to Teranga shareholders (based on common shares outstanding at September 30, 2020) at a fair value of $23.85 (CAD$31.23) per share, based on the closing price of Endeavour common shares at November 17, 2020, and a CAD/USD exchange rate of 0.7637. 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 $187.9 million.
i. The cash payment of $20.9 million related to the accelerated vesting and settlement of all outstanding FBU's, DSU's, and RSU's of Teranga prior to the closing of the Transaction. This adjustment is reflected in the estimated fair value of Teranga's net assets acquired.
j. The issuance of fully vested Endeavour options and warrants to Teranga warrant and option holders for consideration of $57.1 million in exchange for vested options and warrants, determined using the Black-Scholes valuation method based on Endeavour's share price at November 17, 2020, as discussed in note 4. The unaudited pro forma combined statement of comprehensive earnings/(loss) does not reflect any adjustment to previously recognized compensation expense related to share based payments.

k. The cash payment of $23.0 million in settlement of call-rights connected with the Massawa facility which are assumed to be settled at the closing of the Transaction. Cash consideration was calculated as the difference between the exercise price applicable immediately before the effective date and the Endeavour share price adjusted for the Exchange Ratio as set forth in the Agreement.
l. The drawdown of an acquisition facility of $370.0 million shown net of a deferred financing cost asset of $7.8 million, which was used for the repayment of $701.2 million of Existing Credit Facilities, with a corresponding offset to deficit for the reversal of existing deferred financing costs on Teranga's and Endeavour's existing facilities totaling $59.0 million.

Unaudited pro forma combined statement of comprehensive earnings/(loss) adjustments to record:

m. Change in the depreciation and depletion of $57.7 million for the nine months ended September 30, 2020 and $45.4 million for the year ended December 31, 2019 as a result of the increase in the mining interests described in note 5(c).
n. To reverse non-recurring acquisition transaction costs expensed by Endeavour and Semafo on the 2020 acquisition of Semafo by Endeavour.
o. The reclassification of amounts recognized in Other Comprehensive Income by Teranga and 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 $1.5 million has been reclassified to loss on financial instruments in respect of Teranga for the nine months ended September 30, 2020. Changes in fair value of equity investments of $0.1 million in respect of Teranga and $3.2 million in respect of Semafo have been reclassified to Loss on financial instruments for the year ended December 31, 2019.
p. A decrease of $31.7 million in income from an impairment reversal in the nine months ended September 30, 2020 resulting from the pro forma fair value adjustment to mining interests on the transaction date. The pro forma unaudited combined statement of comprehensive earnings/(loss) assumes the same fair value allocation at January 1, 2019 as that assumed at September 30, 2020.
q. A decrease in loss on financial instruments of $14.3 million for the nine months ended September 30, 2020 resulting from the settlement of call-rights as described in note 5(k). These call-rights were not outstanding at December 31, 2019.
r. Change in depreciation and depletion of $12.3 million for the nine months ended September 30, 2020 and $66.3 million for the year ended December 31, 2019 as a result of the increase in the fair value of the mining interests of Semafo upon acquisition.
s. The interest and accretion on the new credit facility of $9.1 million for the nine months ended September 30, 2020 and $12.2 million for the year ended December 31, 2019 and the elimination of interest and accretion on the Existing Credit Facilities of $34.4 million for the nine months ended September 30, 2020 and $8.2 million for the year ended December 31, 2019.
t. An increase in revenue and accretion expense of $4.7 million and $1.1 million respectively for the nine months ended September 30, 2020 and $4.5 million and $1.3 million respectively for the year ended December 31, 2019 as a result of the increase in the fair value of the gold stream liability as described in note 5(e).
u. To reverse non-recurring share based expenses related to the acceleration of DSU's, RSU's and Performance Share Units ("PSU's") of $19.5 million incurred directly as a result of the acquisition of Semafo by Endeavour in the six months ended June 30, 2020.
v. The deferred income tax effect of all the adjustments made to the unaudited pro forma combined statement of comprehensive earnings/(loss) of $14.6 million for the nine months ended September 30, 2020 and $26.5 million for the year ended December 31, 2019, calculated at a tax rate of 17.5% for SEMAFO Burkina Faso S.A., 27.5% for SEMAFO Boungou S.A., 25% for the Teranga Sabodala Gold Mine in Senegal, and 17.5% for the Teranga Wahgnion Gold Mine in Burkina Faso.
w. The portion of all the adjustments made to the unaudited pro forma combined statement of comprehensive earnings/(loss) that is attributable to the non-controlling interests amounting to $5.4 million for the nine months ended September 30, 2020 and $8.5 million for the year ended December 31, 2019.

(All amounts expressed in thousands of United States Dollars unless stated otherwise)

Pro Forma Share Capital

	Common Shares	Amount ($)
Issued and outstanding, September 30, 2020	163,036	3,043,766
Shares consideration issued in connection with Teranga (as described in note 5(h) above)	78,766	1,878,603
Shares consideration issued in connection with the Private Placement (as described in note 5(a) above)	8,911	200,000
Pro forma balance issued and outstanding	250,713	5,122,369

Pro Forma Earnings/(Loss) per share

	Nine months ended September 30, 2020	Year ended December 31, 2019
Actual weighted average number of Endeavour common shares outstanding	128,315	109,822
Number of Endeavour Shares issued to fund the Semafo acquisition to reflect acquisition as at January 1, 2019	31,592	47,561
Number of Endeavour Shares issued in relation to the Private Placement for the Semafo acquisition	2,994	4,508
Number of Endeavour shares issued to Teranga shareholders	78,766	78,766
Number of Endeavour shares issued in relation to the Private Placement	8,911	8,911
Pro forma weighted average number of Endeavour shares outstanding - Basic	**250,578**	**249,568**
Pro forma weighted average number of Endeavour shares outstanding - Diluted	**255,876**	**249,568**
Pro forma net earnings/(loss) attributable to shareholders of the combined company	75,275	(221,168)
Pro forma net earnings/(loss) per share - Basic	**0.30**	**(0.89)**
Pro forma net earnings/(loss) per share - Diluted	**0.29**	**(0.89)**

APPENDIX M
DISSENT PROVISIONS OF THE CBCA

Section 190 of the CBCA

(1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation’s assets would thereby be less than the aggregate of its liabilities.

APPENDIX N
COMPARISON OF SHAREHOLDER RIGHTS UNDER THE CBCA 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 CBCA. 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 CBCA 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 CBCA and Cayman Law which management of Endeavour and Teranga consider to be of significance to shareholders of Teranga. This summary is not an exhaustive review of the CBCA and Cayman Law. Reference should be made to the full text of the CBCA 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 CBCA, an amendment of the articles of a corporation generally requires the approval of not less than two-thirds of the votes cast by shareholders who voted in respect of that resolution. The CBCA further provides that, unless the articles, by-laws or a unanimous shareholder agreement otherwise provide, the directors may, by resolution, make, amend or repeal any by-laws that regulate the business or affairs of the corporation. When the directors amend or repeal a by-law, they are required to submit the change to the shareholders at the next meeting. Shareholders may confirm, reject, or amend the by-law amendment or repeal by a resolution passed by a majority of the votes cast by the shareholders who voted in respect of that resolution.

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.

Rights of Dissent and Appraisal

The CBCA provides that shareholders of a Canadian corporation entitled to vote on certain matters are entitled to exercise dissent rights and be paid for the fair value of the shares in respect of which the shareholder dissents. Dissent rights exist when there is a vote upon matters such as:

(a) any amalgamation with another corporation (other than with certain affiliated corporations);

(b) an amendment to the corporation's articles of amalgamation to add, change or remove any provisions restricting the issue, transfer or ownership of shares;

(c) an amendment to the corporation's articles of amalgamation to add, change or remove any restriction upon the business or businesses that the corporation may carry on;

(d) a continuance under the laws of another jurisdiction;

(e) a sale, lease or exchange of all or substantially all the property of the corporation other than in the ordinary course of business;

(f) an arrangement proposed by a corporation where there is a court order permitting a shareholder to dissent; and

(g) a "going private" transaction or a "squeeze-out" transaction.

A shareholder is not entitled to dissent if an amendment to the articles is effected by a court order approving reorganization or if an amendment to the articles is effected by a court order made in connection with an oppression remedy.

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

The CBCA gives a "complainant" such as a shareholder the right to bring a court action against a corporation where conduct has occurred that is oppressive, unfairly prejudicial or that unfairly disregards the interests of any security holder, creditor, director or officer. The oppression remedy provides the court with very broad and flexible powers to intervene in corporate affairs to protect shareholders and other complainants. While conduct that is a breach of fiduciary duties of directors, or that is contrary to the legal right of a complainant, will normally trigger the court's jurisdiction under the oppression remedy, the exercise of that discretion does not depend on a finding of a breach of those legal and equitable rights.

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 CBCA, 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 CBCA provides that the board of directors of a distributing corporation shall consist of not fewer than three directors, at least two of whom are not officers or employees of the corporation or its affiliates. The CBCA requires that all directors be individuals, of sound mind, not less than the age of 18 and not have the status of bankrupt. Further, according to the CBCA, 25% of the directors of a Canadian corporation must be Canadian residents.

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 CBCA, every director or officer of a corporation must disclose the nature and extent of any interest he or she has in a material contract or material transaction to which the corporation is a party , whether made or proposed, with the corporation, if the director or officer (a) is a party to the contract or transaction; (b) is a director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or (c) has a material interest in a party to the contract or transaction.

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 the contract or transaction unless the contract or transaction (a) 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; (b) is for indemnity or insurance under the CBCA; or (c) is with an affiliate of the corporation.

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 CBCA, the board of directors may not delegate its power to:

(a) submit to the shareholders any question or matter requiring their approval;

(b) fill a vacancy among the directors or in the office of auditor or to appoint additional directors;

(c) authorize the issue of shares;

(d) declare dividends;

(e) purchase, redeem or otherwise acquire shares issued by the corporation;

(f) pay certain commissions;

(g) approve a management proxy circular, take-over bid circular or directors' circular;

(h) approve certain financial statements; or

(i) adopt, amend or repeal by-laws.

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 CBCA provides that the directors of a Canadian corporation may at any time call a special meeting of the shareholders. The CBCA also provides that holders of not less than 5% of the issued shares of a corporation that carry the right to vote at a meeting sought to be held may requisition the directors to call a meeting of shareholders for the purposes stated in the requisition. Upon meeting the technical requirements set out in the CBCA for making such a requisition, the directors of the corporation must call a meeting of shareholders. If they do not call a meeting within 21 days after receiving the requisition, any shareholder who signed the requisition may call the special meeting.

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

The CBCA provides that a registered or beneficial holder of shares entitled to be voted at an annual meeting of shareholders may submit notice to the corporation of any matter that the person proposes to raise at the meeting, which we refer to as a "proposal," and discuss at the meeting any matter in respect of which the person would have been entitled to submit a proposal. To be eligible to submit a proposal a registered or beneficial shareholder: (1) must be, for at least the six-month period immediately before the day on which the shareholder submits the proposal, the registered holder or the beneficial owner of at least: (a) 1% of the total outstanding voting shares of the corporation, as of the day on which the shareholder submits a proposal; or (b) the number of voting shares whose fair market value, as determined at the close of business on the day before the shareholder submits the proposal to the corporation, is at least C$2,000; or (2) must have the support of persons who in the aggregate, and including or not including the person that submits the proposal, have been, for at least the six-month period immediately before the day on which the shareholder submits the proposal, the registered holder or the beneficial owners of at least: (a) 1% of the total outstanding voting shares of the corporation, as of the day on which the shareholder submits a proposal; or (b) the number of voting shares whose fair market value, as determined at the close of business on the day before the shareholder submits the proposal to the corporation, is at least C$2,000

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 CBCA, certain actions 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 (a) the presence of the judgment debtor in the foreign jurisdiction

when the claim was brought; (b) the judgment debtor's initiating a claim in the foreign proceedings; or (c) 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 (a) 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 (b) 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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