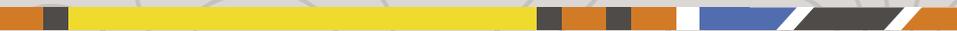


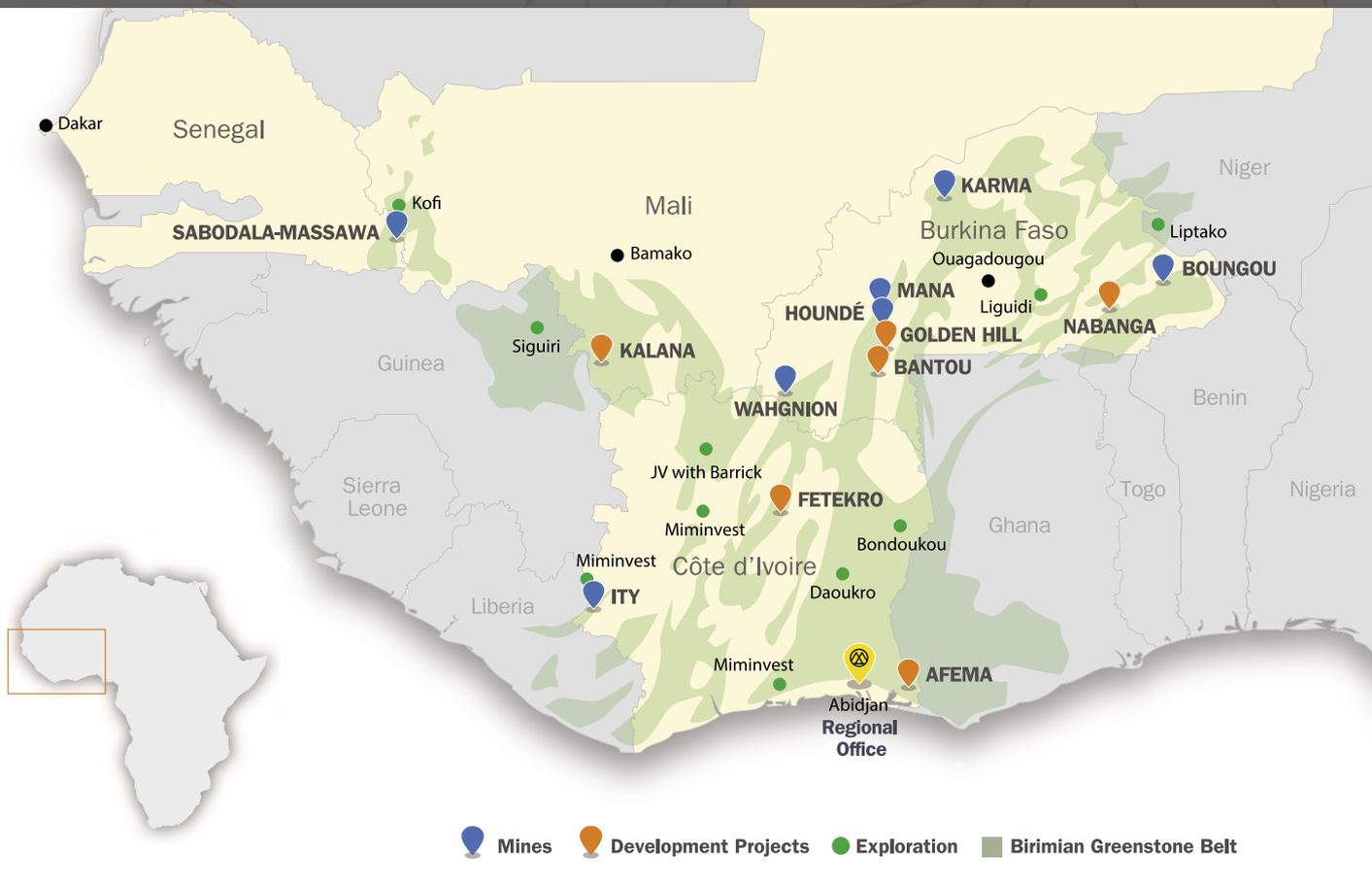
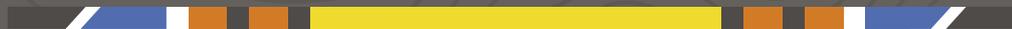
2021 MANAGEMENT INFORMATION CIRCULAR



NOTICE OF 2021 ANNUAL GENERAL MEETING

MEETING DATE: MAY 25, 2021

AT A GLANCE



Senior
Global Gold
Producer

7
Mines

1.066Moz
Gold Produced
in 2020
(pro forma)

No.1
Producer in
West Africa

18Moz
P&R Reserves

+7,000
Employees

NOTICE OF 2021 ANNUAL GENERAL MEETING

May 25, 2021 | 9.30am EST

Virtual only meeting via live audio webcast

Meeting Link: web.lumiagm.com/222113530
 Password: endeavour2021 (case-sensitive)



NOTICE IS HEREBY GIVEN of the annual general meeting ('Meeting') of shareholders of Endeavour Mining Corporation ('Endeavour') as follows:

- Date & Time** The Meeting will be held on May 25, 2021 at 9.30am EST / 3.30pm CEST.
- How to Participate** Attend virtually via live audio webcast at <https://web.lumiagm.com/222113530>, if you are a registered shareholder, or submit your proxy or voting instruction form in accordance with the instructions set out in the accompanying management information circular of Endeavour dated April 23, 2021.
- Meeting Materials** This Notice of Annual General Meeting is accompanied by a Circular. It is important that you review the accompanying Circular before exercising your vote, as it contains important information relating to the matters to be dealt with at the Meeting and forms part of this Notice of Annual General Meeting. A copy of the Circular is available on the Corporation's website at <https://www.endeavourmining.com/investors/shareholder-information/agm-and-special-meetings>.
- Business of the Meeting** The Meeting is being held for the following purposes:
1. to receive the consolidated financial statements of the Corporation for the year ended December 31, 2020 and the report of the auditors thereon;
 2. to appoint BDO LLP as Auditors of the Corporation for the ensuing year at a remuneration to be fixed by the directors;
 3. to elect directors as more particularly described in the accompanying Circular;
 4. to consider, and if deemed advisable, pass, with or without variation, a non-binding advisory resolution accepting the Corporation's approach to executive compensation; and
 5. to transact such other business as may be properly transacted at such Meeting or at any adjournment thereof.
- Voting Entitlement** The board of directors of Endeavour has fixed 5:00pm (EST) on April 15, 2021 as the record date for the determination of the registered holders of Endeavour Shares who will be entitled to receive notice of the Meeting, or any adjournment or postponement thereof, and who will be entitled to vote at the Meeting. Proxies to be used or acted upon at the Meeting must be deposited with Endeavour's transfer agent, Computershare Investor Services Inc., by 3:30pm (CEST)/9:30am (EST)/6:30am (PST) on May 21, 2021 (or a day other than a Saturday, Sunday or holiday which is at least 48 hours before any adjournment or postponement of the Meeting). The time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his discretion, without notice.

IF YOU HAVE QUESTIONS, YOU MAY CONTACT OUR PROXY ADVISOR, KINGSDALE ADVISORS, BY TELEPHONE AT 1-855-682-2023 WITHIN NORTH AMERICA, (+1-416-867-2272 FOR COLLECT CALLS OUTSIDE NORTH AMERICA) OR BY EMAIL AT CONTACTUS@KINGSDALEADVISORS.COM.

Dated at Monaco as of April 23, 2021.
 By order of the Board of Directors,

Michael Beckett
 Chairman of the Board of Directors

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01

LETTER FROM THE
CHAIRMAN OF THE BOARD

Dear Shareholders,

2020 was a truly transformative year for Endeavour, as the company grew to become a senior gold producer, with a significantly more diverse and attractive portfolio of producing and development assets. Most importantly, our strategic progress has created a resilient business capable of rewarding our shareholders while reinforcing our position as a trusted partner to the host countries and the communities in which we operate.

In 2020, we integrated the new SEMAFO assets into our portfolio and achieved record production, cash flow and profitability, all while continuing our operations uninterrupted during the COVID-19 pandemic. To deliver those results under such challenging circumstances is a resounding achievement, and one of which our team should feel justly proud. As a result of this, we were able to deliver on another core strategic priority: the rapid deleveraging of our balance sheet, positioning us to enhance our shareholder returns program, following the payment of our maiden dividend in February 2021.

Our strategy remains centered around the four pillars of operational excellence, project development, unlocking exploration value and active portfolio management. During 2020 we achieved a number of key operational milestones in addition to the strategic progress outlined above. On a pro forma basis, we produced 1,066koz of gold at an AISC of \$890/oz, meaning that guidance was met or exceeded for the eighth consecutive year, including at our newly acquired assets. We were pleased to announce updated mine plans for Houndé and Ity, reflecting the long life production potential of these operations, and in terms of project development we made significant progress on the Fetekro and Kalana projects, recently announcing the completion of pre-feasibility studies and the commencement of definitive feasibility studies. We also successfully re-started mining operations at Boungou ahead of schedule. On the exploration front, our team discovered more than 2.2 million ounces of Indicated Resources in 2020, positioning us to achieve our 5-year target of 10-15 million ounces.

Subsequent to the year-end, we divested the Agbaou mine in Côte d'Ivoire, a non-core operation, as part of our active portfolio management strategy, which has enabled us to create a robust portfolio of assets capable of producing approximately 1.5 million ounces of gold annually at an enviable position on the industry cost curve. The result is a portfolio of long-life, low-cost assets with a diverse project pipeline, providing near term production growth and long-term optionality.

In Q2-2021, Endeavour will be publishing our fourth annual Sustainability Report. We have taken a number of meaningful strides forwards in this area during 2020, in spite of the impact of the pandemic, and we look forward to sharing additional details with our shareholders. Among these, we completed a Task Force for Climate-Related Financial Disclosure (TCFD) readiness assessment as part of our commitment to commence reporting in line with TCFD. We surpassed our diversity target to increase female representation by 25% at our legacy Endeavour assets, achieving an actual increase of 38%, and completed an independent review of our own internal assessment



1.066Moz
Gold Produced
in 2020
(proforma)



\$7.7M
Spent to fight
COVID-19

concerning implementation of the World Gold Council's Responsible Gold Mining Principles (RGMPs). Importantly, sustainability is now embedded as a key component of our short - and long-term executive compensation program to ensure we drive the appropriate behaviour throughout our business.

Create a Resilient Business

Core to our goal of creating a resilient business is our focus on maintaining a high-quality portfolio of assets. This will be accomplished through industry-leading operational excellence, which encompasses safety, shared practices and a deep knowledge of our operating environment. For our organic development opportunities we will continue to rely upon our proven project development capabilities, as we have done over the last decade, having built four mines on time and on budget. Exploration too will continue to be a core value driver of our long-term strategic planning, and the team now possesses the largest exploration land package in West Africa, where we see both incremental opportunities for wins near our existing mines, as well as the potential for greenfield projects. Finally, we will continue to ensure that our portfolio is optimised for the appropriate mix of risk versus reward by focusing on long life, low cost mines that are resilient throughout varying economic and gold price cycles.

Reward Shareholders

Rewarding shareholders is fundamental to what we do and is supported by our capital allocation strategy. This begins with prudent balance sheet management, and targets a long-term net cash position to ensure our business is insulated and can weather the inevitable challenges of the mining industry. We paid our inaugural dividend in early 2021, which forms part of our shareholder returns focus, and we look forward to increasing our total shareholder returns program.

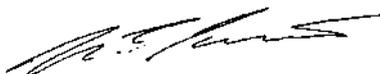
Trusted Partner

We explore, build and operate our assets in partnership with a range of stakeholders, and our operations make a real difference to the countries where we operate. We are focused on ensuring that real, long-term benefits accrue to the communities and countries where we operate. Training and employment of national employees, regional procurement, economic development programs, and a commitment to the high environmental and governance standards are top priorities. Transparency in our activities is ensured through participation in appropriate frameworks for reporting including the World Gold Council's RGMPs, CDP (not-for-profit that runs a global disclosure system for companies and investors on environmental impacts), the Global Reporting Initiative, and the Task Force for Climate-Related Financial Disclosure. Our Board regularly reviews progress and compliance against our sustainability objectives and, as mentioned, our program has been integrated into the compensation structure of our executive team.

As part of our vision to enhance our global profile, we continue to progress towards obtaining a listing on the Premium segment of the London Stock Exchange in Q2-2021. This will see us positioned as the largest Premium listed pure gold miner in London and we believe will allow us to access a deeper and more diverse global investor pool. Furthermore, we anticipate that a London listing will, in time, stimulate additional demand for our shares through inclusion within the FTSE series indices.

In closing, I would like to thank those who are critical to our success: our employees for their enduring dedication and commitment, as well as our wider stakeholders in West Africa and our shareholders. I encourage you to exercise your right to vote at this AGM. In closing, I look forward to our shareholders capitalising on the strategic gains we made in 2020, as we target greater returns from our diversified portfolio, and as we prepare the groundwork for further organic growth well into the future.

Sincerely,



Michael Beckett

Chairman of the Board

April 23, 2021

02

ENDEAVOUR'S RESPONSE TO THE COVID-19 PANDEMIC

Since the outbreak of the global COVID-19 pandemic, Endeavour has focused on the well-being of its workforce and local communities, while ensuring business continuity.

Endeavour implemented a comprehensive COVID-19 management plan that prioritises the health and safety of our workforce, their families and our host communities. In early March 2020, we established a cross-functional COVID-19 Task Force to help create and implement protocols to manage and combat the spread of COVID-19 in our operations and offices.



Protecting our Workforce

Our goal has remained to ensure that our workplaces are safe and that mitigation measures to prevent the spread of COVID-19 are robust and actionable. Critical measures have included:

- individual site management controls and safety measures
- quarantine procedures and on-site isolation facilities
- adjustments to rotation schedules to reduce shift change overlap
- supply chain contingency plans
- a ban on non-essential business travel
- work from home arrangements, where possible
- restricted access to sites and screening at entry points
- increased cleaning and disinfection
- increased medical preparedness and emergency medical plans

We provided transparent, frequent and timely communications to ensure our workforce was informed and supported throughout.



Maintaining Business Continuity

At an early stage, we put in place a three-tier business continuity plan to mitigate the risks and potential impact of the pandemic.

We maintained our global supply chain, managed metal shipments and maintained our financial flexibility to successfully mitigate risks across our business.

Our cloud-based strategy ensured that remote employees could access all applications, systems and tools needed to perform their duties.



Supporting Host Communities

An epidemiological surveillance system developed by us is being used to assist host countries with the monitoring and tracking of the pandemic.

In 2020 we spent \$6 million in COVID-19 support for our local communities, including salary donations from senior management and Board fees donations from directors. We donated key medical equipment and supplies to regional and community medical centers across the countries that we operate in.

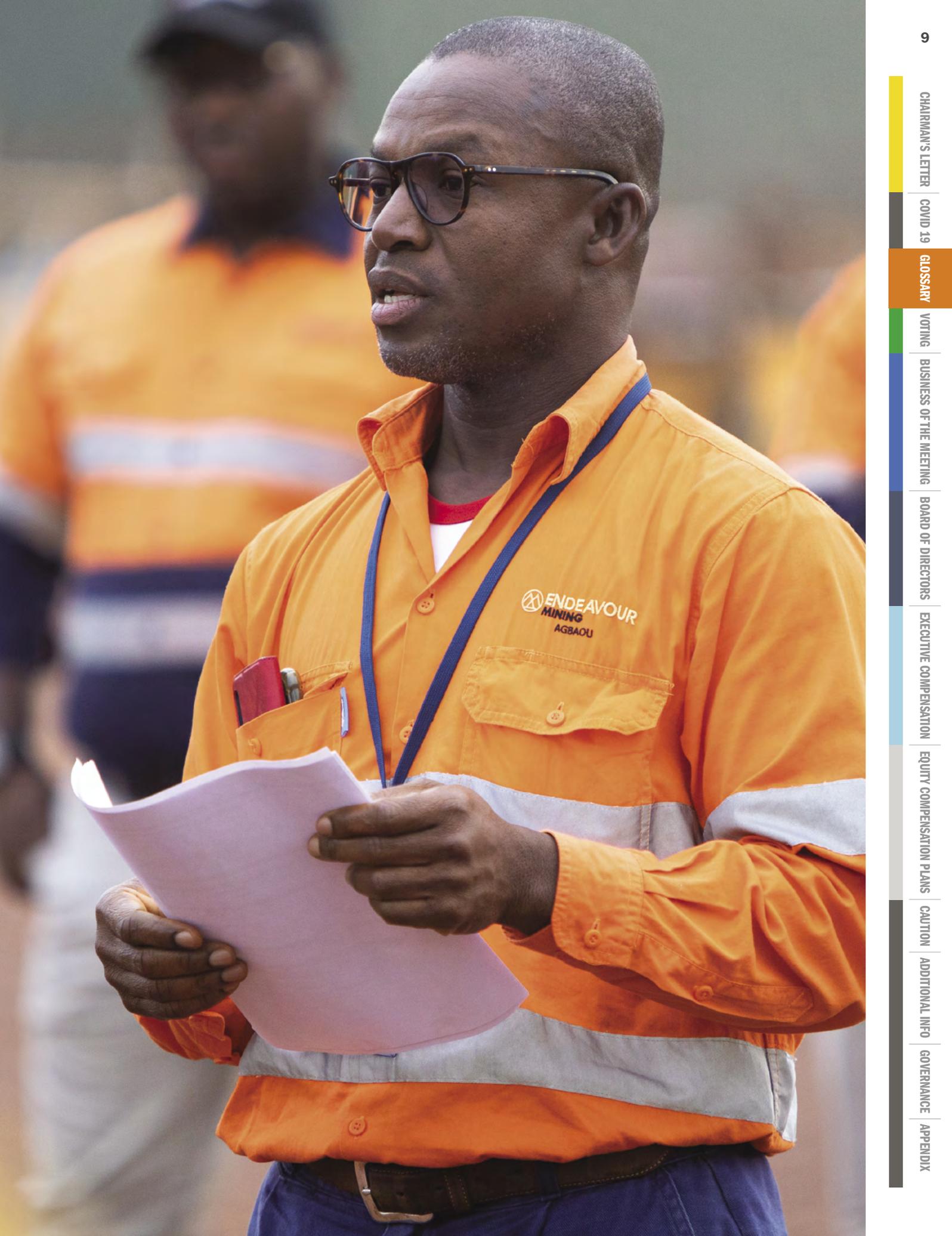
Implemented a range of community programs including micro-credit, to support local livelihoods and paid for e-learning platforms for 3 universities in Burkina Faso to facilitate distance education.



03

GLOSSARY OF TERMS

AISC	All-in sustaining cost per ounce of gold
Board	Endeavour's Board of Directors
Circular	2021 Management Information Circular
Corporation	Endeavour Mining Corporation
DSUs	Deferred Share Units
EGM	Extraordinary General Meeting of the Corporation to be held immediately prior to the Meeting to approve matters related to the LSE Listing
Executive LTIP	Executive Long-Term Incentive Program
Executive PSU Plans	PSU Plans for participation by UK executives and non-UK executives (the 'UK Executive PSU Plan' and the 'Non-UK Executive PSU Plan', respectively)
Governance Committee	Corporate Governance & Nominating Committee of the Board
La Mancha	La Mancha Holding S.à.r.l., a material shareholder of Endeavour
LSE Listing	Establishment of New EDV as the new parent company of the Corporation, and the admission of New EDV Shares to the premium segment of the Official List in accordance with the UK Listing Rules and the admission of New EDV shares to trading on the main market of the London Stock Exchange
Management	CEO and the Executive Committee
Meeting	2021 Annual General Meeting, to be held on May 25, 2021
NEOs	Named Executive Officers, which in 2020 are Sébastien de Montessus, Mark Morcombe, Louis Irvine, Patrick Bouisset, Henri de Joux and Benoit Desormeaux
New EDV	Endeavour Mining plc, incorporated in England and Wales with registered number 13280545
New EDV Plans	New PSU Plans adopted upon effective date of LSE Listing
New EDV Shares	Ordinary shares of US\$0.01 each in the capital of New EDV
Option Plan	Incentive stock option plan (legacy)
Performance Shares	Special class of non-voting shares awarded in lieu of PSUs under the U.K. Executive PSU Plan
PSUs	Performance Share Units
PSU Plans	Executive PSU Plans and Employee PSU Plan
RGMPs	Responsible Gold Mining Principles
Say on Pay	Annual advisory vote on executive compensation
SEMAFO	SEMAFO Inc.
Shares	Endeavour's voting ordinary shares
STIP	Short-Term Incentive Program
Teranga	Teranga Gold Corporation
TSR	Total Shareholder Return



04

MEETING & VOTING INFORMATION

This Circular has been prepared for the holders of Shares of Endeavour in connection with the Meeting. References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

In this Circular, 'you', 'your' and 'shareholder' refer to direct and indirect holders of Shares and 'we', 'us', 'our', 'Group', 'Endeavour' and the 'Corporation' refer to Endeavour Mining Corporation, unless otherwise indicated.

Information in this Circular is as of April 23, 2021, unless otherwise indicated. All dollar figures are in US dollars, unless otherwise indicated.

A copy of the Circular is available on the Corporation's website at <https://www.endeavourmining.com/investors/shareholder-information/agm-and-special-meetings>.

4.1. SOLICITATION OF PROXIES

The Board and Management of Endeavour encourage you to vote by proxy ahead of the Meeting. We are soliciting proxies for the Meeting to be held on May 25, 2021 or any adjournment or postponement thereof at the time and place and for the purposes set forth in the accompanying notice of Meeting. Proxies may also be solicited personally or by telephone, facsimile, mail or electronically by the directors and regular employees of the Corporation at a nominal cost to the Corporation.

Kingsdale Advisors has been retained by the Corporation as our strategic shareholder advisor and proxy solicitation agent in connection with the solicitation of proxies for the Meeting. Shareholders can contact Kingsdale Advisors by email at contactus@kingsdaleadvisors.com, by toll-free telephone in North America at 1-855-682-2023 or collect call outside North America at +1-416-867-2272, or by mail at Kingsdale Advisors, The Exchange Tower, 130 King Street West, Suite 2950, P.O. Box 361, Toronto, Ontario M5X 1E2. The Corporation will pay Kingsdale Advisors a fee of approximately C\$46,585, plus reasonable out-of-pocket expenses, for these services.

4.2. VOTING PROCEDURES

Endeavour's shareholders consist of registered (or direct) shareholders and beneficial (or indirect) shareholders. You are a registered shareholder if your name appears on a physical share certificate or DRS advice issued by the Corporation's transfer agent. You are a beneficial shareholder if you hold Shares through an intermediary, such as a bank, trust company, securities dealer, broker or other nominee or a clearing agency. Most of Endeavour's shareholders are beneficial shareholders.

REGISTERED SHAREHOLDERS

Registered shareholders have two methods by which they can vote their Shares at the Meeting: in person or by proxy. To ensure representation at the Meeting, registered shareholders are encouraged to complete and return the form of proxy enclosed with the meeting materials mailed to them whether or not they intend to attend the Meeting. Sending in a form of proxy will not prevent a registered shareholder from voting in person at the Meeting; if the Meeting is attended, the registered shareholder's vote will be taken and counted at the Meeting.

A shareholder appointing a proxyholder may indicate the manner in which the appointed proxyholder is to vote regarding any specific item by checking the space opposite the item on the proxy. The Shares represented by the proxy submitted by a shareholder will be voted or withheld from voting in accordance with the directions, if any, given in the proxy. If the shareholder giving the proxy wishes to confer a discretionary authority regarding any item of business, then the space opposite the item should be left blank; your proxyholder will thereby be entitled to vote your Shares as he or she thinks fit.

A shareholder can appoint another person, who need not be a shareholder, to represent such shareholder at the Meeting by inserting such person's name in the blank space provided in the form of proxy and striking out the names of the persons designated by Management in the form of proxy, or by completing another proper form of proxy. If you appoint the persons designated by Management in the form of proxy as your proxyholder, such proxyholder will, unless you give contrary instructions, vote the Shares represented by the proxy for or in favour of all matters described herein.

Proxies must be completed in accordance with the instructions provided on the form of proxy and must be received by the Corporation's transfer agent, Computershare Investor Services Inc. ('Computershare'), by 3:30pm (CEST)/ 9:30am (EST)/6:30am

(PST) on May 21, 2021, or not less than 48 hours before the commencement of any adjournment or postponement of the Meeting. Registered shareholders must return the properly completed proxy to Computershare as follows:



BY MAIL/PERSONAL DELIVERY

Computershare,
100 University Avenue,
8th Floor,
Toronto, Ontario,
Canada M5J 2Y1



BY FAX

Computershare,
Attention: Proxy Department at
1.866.249.7775 (toll free within Canada
and the U.S.) or +1.416.263.9524
(international)



BY TELEPHONE

Call 1.866.732.8683
(toll free within Canada or the U.S.) from
a touch tone telephone and refer to your
control number provided on
your proxy form.



VIA INTERNET

Go to www.investorvote.com
and follow the online voting instructions
and refer to your control number provided
on your proxy form.

The Chairman of the Meeting will have the discretion to accept or reject proxies deposited in any other manner, including waiving the time limit for deposit of proxies without notice.

Only registered shareholders and duly appointed proxyholders are entitled to attend and vote their Shares online at the Meeting. Alternatively, you can vote your Shares at the Meeting by proxy. You are a registered shareholder if your name appears on a physical share certificate or DRS advice issued by the Corporation's transfer agent. If you are a registered shareholder and plan to attend the Meeting virtually via live audio webcast at <https://web.lumiagm.com/222113530>, on May 25, 2021 at 3:30pm (CEST), and wish to vote your Shares in person, please register with the scrutineer upon arrival at the Meeting.

If you have any questions or require more information with respect to voting your Shares at the Meeting, please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by email at contactus@kingsdaleadvisors.com or by telephone at 1.855.682.2023 (toll-free within North America) or +1.416.867.2272 (collect outside North America).

Registered shareholders who have given a proxy may revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by the proxy. Registered shareholders may revoke a proxy by depositing a written instrument giving notice of revocation: (a) at the office of Computershare set out above or at the registered office of Endeavour on or before the last business day preceding the day of the Meeting at which the proxy is to be used; or (b) with the Chairman of the Meeting on the day of the Meeting (prior to the commencement of the Meeting). The written notice of revocation may be executed by the registered shareholder or by an officer or attorney upon presentation of written authorisation of the shareholder.

In addition, a proxy may be revoked by (a) the registered shareholder executing another form of proxy bearing a later date and depositing the same at the offices of Computershare prior to the deadline for depositing proxies set out above; or (b) by the registered shareholder personally attending the Meeting, identifying himself or herself to the scrutineer as a registered shareholder as of the Record Date present in person, and voting his or her Shares. A proxy may also be revoked by any other method permitted by applicable law.

BENEFICIAL SHAREHOLDERS

The information set out in this section is important to many of Endeavour's shareholders as a substantial number of shareholders do not hold their Shares in their own names.

If your Shares are not registered in your name, they will be held by an intermediary, such as a bank, trust company, securities broker or other financial institution, on your behalf as a beneficial shareholder. There are two kinds of beneficial shareholders:

- Objecting Beneficial Owners: those who object to their name being made known to the issuers of securities which they own (called 'OBOs'); and
- Non-Objecting Beneficial Owners: those who do not object (called 'NOBOs').

Endeavour has distributed materials for the Meeting to intermediaries for distribution to all beneficial shareholders (both NOBOs and OBOs). Typically, intermediaries will use a service company, such as Broadridge Financial Solutions, Inc. ('Broadridge'), to forward meeting materials to beneficial shareholders. Beneficial shareholders who have not waived the right to receive meeting materials will also receive either a voting instruction form ('VIF') or, less frequently, a form of proxy. The purpose of these forms is to permit beneficial shareholders to direct the voting of the Shares they beneficially own.

Endeavour may use the Broadridge QuickVote™ service to assist non-registered Shareholders with voting their Shares over the telephone. Alternatively, Kingsdale Advisors may contact such non-registered Shareholders to assist them with conveniently voting their Shares directly over the phone. If you have any questions about the Meeting, please contact Kingsdale Advisors by email at contactus@kingsdaleadvisors.com or by telephone at 1.855.682.2023 (toll-free within North America) or +1.416.867.2272 (collect outside North America).

04. MEETING & VOTING INFORMATION

Each intermediary will have its own procedures to permit voting of Shares held on behalf of beneficial shareholders, including requirements as to when and where proxies or VIFs are to be delivered. Beneficial shareholders should carefully follow the instructions provided by their intermediary to ensure that their Shares are voted at the Meeting.

If you are a beneficial Endeavour Shareholder and wish to change voting instructions given to your intermediary, or revoke voting instructions given to your intermediary, follow the instructions given by your intermediary or contact your intermediary to discuss what procedure to follow.

If you have any questions or require more information with respect to voting your Shares at the Meeting, please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by email at contactus@kingsdaleadvisors.com or by telephone at 1.855.682.2023 (toll-free within North America) or +1.416.867.2272 (collect outside North America). As noted above, Management has also elected to pay to distribute the meeting materials to OBOs.

4.3. HOW TO ATTEND THE VIRTUAL MEETING

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

- Log in online at <https://web.lumiagm.com/222113530> on your smartphone, tablet or computer.

You will need the latest version of Chrome, Safari, Edge or Firefox. Please do not use Internet Explorer.

We recommend that you log in at least one hour before the Endeavour Meeting starts.

- Enter your Control Number (see below)

- Enter the Password 'endeavour2021' (case sensitive).

OR

- Click 'Guest' and then complete the online form.

Registered 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 Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the 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 Meeting, you must submit a copy of your legal proxy to Computershare Investor Services Inc. Requests for registration should be directed to:

Computershare Investor Services Inc.

100 University Avenue, 8th Floor Toronto, Ontario M5J 2Y1

OR Email at: uslegalproxy@computershare.com

Requests for registration must be labeled as 'Legal Proxy' and be received no later than May 21, 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 Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

You should allow ample time to check into the Meeting online and complete the related procedure.

If you have followed the process above for attending and voting at the 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 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 Meeting as a guest.

User Guide: Prior to the date of the Meeting, a Lumi user guide will be uploaded to Endeavour's website to assist shareholders with logging in and voting at the Meeting. If you have any doubts as to whether your system is compatible, you can check your system's compatibility by visiting <https://www.lumiglobal.com/faq> for additional information. If you encounter technical difficulties, please contact Lumi at support@lumiglobal.com.

Asking questions at the virtual meeting: The Board believes that the ability to participate in the Meeting in a meaningful way remains important despite the decision to hold these meetings virtually. It is anticipated that shareholders and proxyholders (including Non-Registered shareholders who have appointed themselves as proxyholders) will have substantially the same opportunity to ask questions on matters of business before the Meeting as in past years when the shareholder meetings were held in person. Registered shareholders and Non-Registered shareholders who have appointed themselves as proxyholders will have the opportunity to submit questions during each meeting by submitting them in writing through the text box function within Lumi.

Questions received from shareholders which relate to the business of the relevant meeting or to the affairs of the Endeavour will be read by the Chair of the relevant meeting or a designee of the Chair and responded to by a representative of Endeavour as they would be at a shareholder meeting that was being held in person at a physical location. As at a shareholder meeting in person at a physical location, to ensure fairness for all attendees, the Chair of the meeting will decide on the amount of time allocated to each question and will have the right to limit or consolidate questions and to reject questions that do not relate to the business of the meeting or to the affairs of the Endeavour or which are determined to be inappropriate or otherwise out of order. Questions properly brought before the meeting, as well as Endeavour's answers, will be posted on the investor relations page of the Endeavour's website, as soon as is practical after the meetings, at <https://www.endeavourmining.com/investors/shareholder-information/agm-and-special-meetings>.

4.4. QUORUM, SHARE CAPITAL AND PRINCIPAL HOLDERS

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

The resolutions to be submitted to Endeavour shareholders at the Meeting are ordinary resolutions requiring the approval of a simple majority (50% plus one vote) of the votes cast. The Say-on-Pay resolution is an advisory vote, and is therefore non-binding.

The authorised capital of Endeavour is US\$30,000,000 divided into 300,000,000 Shares with a par value of US\$0.10 each.

The Board has fixed Thursday, April 15, 2021 as the Record Date for the purposes of determining those Endeavour shareholders entitled to receive notice of, and to vote in person or by proxy at the Meeting or any adjournment or adjournments thereof. As at the close of business on the Record Date, Endeavour had 252,691,608 Shares issued and outstanding, with each Share carrying the right to one vote.

At the Meeting on a show of hands, every individual who is present as a registered shareholder or as a representative of one or more registered corporate shareholders, or who is holding a proxy on behalf of an Endeavour shareholder who is not present at the Meeting, will have one vote, and on a poll every Endeavour shareholder present in person or represented by proxy and every person who is a representative of one or more corporate Endeavour shareholders, will have one vote for each Share of which such person, or the person represented, is the holder. At the Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by one or more shareholders present in person or by proxy entitled to vote. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting shall be entitled to a second or casting 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 Shares carrying 10% or more of the voting rights attached to all the issued and outstanding Shares as at the date of this Circular, other than La Mancha. As of the Record Date, La Mancha, a privately-held gold investment company whose ultimate beneficial owner is Mrs. Yousriya Nassif Loza, directly or indirectly, exercises control or direction over 48,243,223 Shares, representing approximately 19.1% of the voting rights attached to all of the issued and outstanding Shares.

05

BUSINESS OF THE MEETING

5.1. FINANCIAL STATEMENTS

We will place before the Meeting the consolidated financial statements of the Corporation, including the related auditor's report, for the year ended December 31, 2020. These financial statements and the related Management's Discussion and Analysis (MD&A) are available on the Corporation's website at www.endeavourmining.com and under the Corporation's profile on SEDAR at www.sedar.com, and have been mailed to shareholders who requested them.

The Board recommends that Endeavour shareholders vote FOR the appointment of BDO LLP as auditor of Endeavour until the next Annual General Meeting of Endeavour's shareholders and for the authorisation of the Board to set the auditor's remuneration. It is intended that all proxies received will be voted in favour of the appointment of BDO LLP as auditor of the Corporation unless a proxy contains instructions to withhold the same from voting.



of our
shareholders
supported BDO's
appointment
at the 2020
Meeting

5.2. APPOINTMENT OF AUDITOR

Shareholders will be asked at the Meeting to vote for the appointment of BDO LLP as the auditor of the Corporation until the next Annual General Meeting of Endeavour's shareholders at a remuneration to be fixed by the Board.

Aggregate fees paid to Endeavour's auditor relating to the years ended December 31, 2020 and 2019 were as follows:

	December 31, 2020 (C\$) ⁽¹⁾	December 31, 2019 (C\$)
Audit Fees ⁽²⁾	2,582,969	1,845,954
Tax Fees ⁽³⁾	564,667	455,005
All Other Fees ⁽⁴⁾	748,881	117,449
Total Fees⁽⁵⁾	3,896,517	2,418,408

- (1) The fees for 2020 include the fees for the Corporation's previous auditor, Deloitte LLP, up to the date of their resignation in August 2020, and the fees for the successor auditor, BDO LLP, from their date of appointment in August to the end of the year.
- (2) 'Audit Fees' are the aggregate fees billed by the auditors for audit services.
- (3) 'Tax Fees' are fees for tax compliance work, preparing the annual tax returns and tax planning issues.
- (4) 'All Other Fees' are the aggregate fees paid to the auditors for general advisory services.
- (5) 'Audit Fees' include C\$2,079,592 billed by BDO LLP and C\$503,377 billed by Deloitte LLP. 'All Other Fees' include C\$707,523 billed by Deloitte LLP and C\$41,358 billed by BDO LLP. In 2020, all of the 'Tax Fees' were billed by Deloitte LLP.

The Board recommends that Endeavour shareholders vote FOR the election of each of the nominees as a director.

It is intended that all proxies received will be voted in favour of the election of the nominees whose names are set forth herein unless a proxy contains instructions to withhold the same from voting.



votes received
in favor of the
re-appointment of
8 out of 9 then
directors at 2020
Meeting

The Board recommends that Endeavour shareholders vote FOR the Say on Pay resolution. It is intended that all proxies received will be voted in favour of supporting the Corporation's executive compensation and framework for remuneration unless a proxy contains instructions to withhold the same from voting.



of our shareholders
supported our
approach to executive
compensation at the
2020 Meeting

5.3. ELECTION OF DIRECTORS

Shareholders are being asked to elect a Board comprised of nine members:

- | | |
|-------------------|--------------------------|
| ■ Michael Beckett | ■ David Mimran |
| ■ James Askew | ■ Naguib Sawiris |
| ■ Alison Baker | ■ Tertius Zongo |
| ■ Sofia Bianchi | ■ Sébastien de Montessus |
| ■ Livia Mahler | |

As at the date of this Circular, William Biggar and Frank Wheatley are directors of Endeavour but have indicated that they will not stand for re-election at the Meeting. As such, William Biggar and Frank Wheatley are not listed as nominees in this Circular.

All of the nominees are currently directors of Endeavour and all nominees, except for Sébastien de Montessus, Chief Executive Officer of Endeavour, are independent of the Corporation. Naguib Sawiris and Jim Askew, though nominees of Endeavour's material shareholder, La Mancha, are independent of Endeavour.

On the recommendation of the Governance Committee, the Board has adopted a majority voting policy pursuant to which any nominee proposed for election as a director, other than in a contested election, who receives, from the Shares voted at the Meeting in person or by proxy, a greater number of votes withheld than votes in favour of their election, must immediately tender his or her resignation to the Chairman of the Board, which is effective upon acceptance by the Board. The Governance Committee will consider the director's offer to resign and make a recommendation to the Board whether to accept it within 90 days of the Meeting. In its deliberations, the Governance Committee may consider any exceptional circumstances as to why the Board should not accept the resignation of the tendering director and any other factors that the members of the Board consider relevant. The Board will accept the resignation absent exceptional circumstances. The tendering director will not participate in any Governance Committee or Board deliberations on the resignation offer. The Corporation will promptly issue a press release with the Board's decision which, if applicable, shall include reasons for not accepting a resignation.

5.4. SAY ON PAY ADVISORY VOTE

Endeavour believes that its compensation objectives and approach to executive compensation align the interests of Management with the long-term interests of shareholders and are appropriate.

The annual Say-on-Pay advisory vote provides shareholders of the Corporation a formal opportunity to show their approval or disapproval of the Corporation's executive compensation policies. The Board regularly reviews its governance and compensation practices and decided to adopt a Say on Pay resolution in 2018 after a review of market practices and in consideration of its enhanced corporate governance profile. The objective of the Say on Pay resolution is to promote constructive engagement with the Corporation's shareholders regarding the principles and policies the Board uses in making executive compensation decisions.

The Say on Pay resolution requires an affirmative vote of a majority of the votes cast. The result of the Say on Pay vote is not binding. The Board remains fully responsible for compensation decisions and will not be relieved of these responsibilities by the results of the Say on Pay vote. The Board will take into consideration the results of the Say on Pay when considering future policies, procedures and decisions related to executive compensation and in determining whether there is a need to increase the engagement with shareholders.

At the Meeting, the shareholders of the Corporation will be asked to consider a non-binding advisory resolution on executive compensation, known as 'Say on Pay', as follows:

BE IT RESOLVED THAT: on an advisory basis, and not to diminish the role and responsibilities of the Board, the shareholders support the executive compensation and the framework for remuneration disclosed in the Management Information Circular dated April 23, 2021 delivered in advance of the Corporation's Annual General Meeting.

More information regarding the Corporation's executive compensation approach can be found in the Compensation Discussion & Analysis section beginning on page 48.

05. BUSINESS OF THE MEETING



5.5. OTHER BUSINESS

Following the conclusion of the formal business of the Meeting, Management will invite questions and comments from shareholders.

As of the date of this Circular, Management is not aware of any changes to the items of business of the Meeting listed above and does not expect any other business to be brought forward at the Meeting. If there are changes or new business, your proxyholder will be entitled to vote your Shares as he or she sees fit.



06

BOARD OF DIRECTORS AND GOVERNANCE

Our Shareholder-Friendly Corporate Governance Practices

- ✓ Fully Independent Committees
- ✓ Directors are elected individually
- ✓ Majority Voting Policy
- ✓ Annual Board and Committee Evaluation
- ✓ Board Orientation Program
- ✓ Diversity Policy
- ✓ Shareholder Outreach
- ✓ Board Interlocks Guidelines
- ✓ Share Ownership Policy (Directors and Executives)
- ✓ Compensation Clawback Policy
- ✓ Annual Advisory Vote on Executive Compensation
- ✓ Review of Annual Corporate Policies
- ✓ Annual Sustainability Reporting to GRI Standards
- ✓ Issued UK Modern Slavery Act Statement
- ✓ Joined World Gold Council and adopted its Responsible Gold Mining Principles as our ESG reporting framework
- ✓ Incentive compensation linked to ESG metrics
- ✓ Extinguished La Mancha's anti-dilution right in Q1 2021

6.1. BOARD OVERVIEW

The Corporation, its Board and its Management are committed to implementing best practices in corporate governance and transparency. The Corporation's current corporate governance practices and policies are consistent with the Canadian Securities Administrators' National Policy 58-201 – Corporate Governance Guidelines.

The Board is responsible for the overall corporate governance of the Corporation. The Board regularly monitors and seeks to improve the Corporation's corporate governance practices through its evaluation of regulatory developments with respect to corporate governance and the transparency of public Corporation disclosure. All corporate policies and Board/Committee Charters are reviewed on a continuing basis in light of emerging issues and market trends. The Board of Director's duties are set out in the Corporate Governance Guidelines found on the Corporation's website at www.endeavourmining.com.

In light of the proposed LSE Listing and in order to assist the Board in the exercise of its responsibilities under the UK corporate governance regime, the Board has approved new Corporate Governance Guidelines and Board Charter. These will come into force as of the date of the LSE Listing and are attached at Schedule A.

The Corporation, its Board and its Management recognise the integral role of strong corporate governance practices in ensuring that the Corporation is effectively managed with a view to achieving its strategic and risk oversight objectives and protecting its employees, shareholders and other stakeholders. Enhancing shareholder value is a key driver for the Governance Committee as it designs and guides the Corporation's approach to significant issues of corporate governance. Endeavour's governance practices, the role of the Governance Committee and some of its current areas of focus are described in more detail below and throughout this Circular.

The Board carries out its mandate and exercises its duties directly and through its committees. The Board currently has six standing committees: the Audit Committee; the Corporate Governance & Nominating Committee; the ESG Committee; the Remuneration Committee, the Special Committee and the Technical Health & Safety Committee. Certain committees were reconstituted in 2020 to better reflect the emphasis needed in core areas of the Corporation's governance. For further details on the functions and composition of each committee see summary starting on page 35. The full text of the Corporation's corporate governance policies and the charters governing each committee are available on the Corporation's website at www.endeavourmining.com.

The Board recognises that a broad range of skills and expertise is necessary for the Board to discharge its responsibilities. Specific skills and expertise must be considered in the context of integrity and good judgment, together with the ability to devote sufficient time to Board affairs. The following table provides an overview of the 2021 nominees and each nominee's detailed biographical information can be found on the following pages.

The Board recognises that a broad range of skills and expertise is necessary for the Board to discharge its responsibilities. Specific skills and expertise must be considered in the context of integrity and good judgment, together with the ability to devote sufficient time to Board affairs. The following table provides an overview of the 2021 nominees and each nominee's detailed biographical information can be found on the following pages.

		Michael Beckett	James Askew	Allison Baker	Sofia Bianchi	Livia Mahler	David Mimran	Naguib Sawiris	Tertius Zongo	Sébastien de Montessus	TOTAL
Expertise	Strategy & Leadership	•	•	•	•	•	•	•	•	•	9/9
	Metals & Mining	•	•	•	•	•	•	•		•	8/9
	Finance	•	•	•	•	•	•	•	•	•	8/9
	Public Policy	•	•		•	•	•	•	•	•	8/9
	Human Resources		•			•				•	3/9
	Accounting	•	•	•	•	•			•	•	7/9
	International Business	•	•	•	•	•	•	•	•	•	9/9
	Operations & Exploration	•	•			•				•	4/9
	Corporate Governance	•		•	•				•	•	5/9
	Sustainability	•	•	•						•	4/9
Committees (C= Chair, M= Member)	Board of directors	C	M	M	M	M	M	M	M	M	M
	Audit Committee			C	M	M			M		
	Corporate Governance & Nominating Committee	M			C				M		
	ESG Committee	C	M	M					M		
	Remuneration Committee	C			M	M					
	Special Committee	M	C		M	M					
	Technical, Health & Safety Committee	M	C		M	M					
Board composition	Independence	✓	✓	✓	✓	✓	✓	✓	✓	CEO	8/9
	Gender	M	M	F	F	F	M	M	M	M	33% women directors

06. BOARD OF DIRECTORS AND GOVERNANCE

6.2. BOARD NOMINEES

As at the date of this Circular, William Biggar and Frank Wheatley are directors of Endeavour but have indicated that they will not stand for re-election at the Meeting. As such, William Biggar and Frank Wheatley are not listed as Nominees in this Circular.

MICHAEL BECKETT – DIRECTOR AND CHAIRMAN (INDEPENDENT)



Michael Beckett is the Chairman of Endeavour. He has over 45 years' experience in the mining sector and has been involved in the development of some of the largest gold mines in U.S.A., Africa and Papua New Guinea; iron ore mines in West Australia; industrial minerals in the Ukraine, Russia and Indonesia; and platinum in South Africa. Mr. Beckett was previously Managing Director of Consolidated Gold Fields plc, Director of Gold Fields of South Africa, Chairman of Ashanti Goldfields Corporation Limited, Chairman of WBB Minerals Ltd. and Chairman of Clarkson plc.

Committees:

Corporate Governance & Nominating
ESG (Chair)
Remuneration (Chair)
Technical, Health and Safety
Special

VOTING RESULTS OF 2020 AGM
98.11% (FOR)

Location:

London, England

Director since:

September 2010⁽¹⁾

Shareholding as of Record Date:

85,820 Deferred Share Units

2020 total compensation:

US\$381,667
(79% cash - 21% DSUs)

Principal occupation:

Chairman of Endeavour

Other public company directorships:

None

2020 ATTENDANCE

	Meetings	%
Board (Chairman)	12/12	100%
Audit (ex officio)	6/6	100%
Corporate Governance & Nominating	3/3	100%
ESG (Chair)	2/2	100%
Remuneration (Chair)	3/3	100%
Special	11/11	100%
Technical, Health & Safety	7/7	100%

SKILLS AND EXPERTISE

- Strategy & Leadership
- Metals & Mining
- Finance
- Public Policy
- Accounting
- International Business
- Operation & Exploration
- Corporate Governance
- Sustainability

(1) Prior to this Mr. Beckett was a director of Endeavour Financial Corporation, the forerunner of the Corporation.

06. BOARD OF DIRECTORS AND GOVERNANCE

JAMES ASKEW – DIRECTOR (INDEPENDENT)



Jim Askew is a mining engineer with over 45 years of international experience as a Chief Executive Officer and board member for a wide range of international publicly listed mining and mining related companies. He has had a continuous involvement with the African mining industry since 1985. He has extensive technical expertise in open pit and underground mines including design, construction and operations. Currently, he is the Chairman of Syrah Resources Limited and a non-executive director of Evolution Mining Ltd. Jim was awarded, amongst other awards, the AusIMM's President's Medal in 2018 for services to the global mining industry.

Committees:

ESG
Technical, Health and Safety (Chair)
Special (Chair)

VOTING RESULTS OF 2020 AGM
99.97% (FOR)

Location:

Denver Colorado

Director since:

July 20, 2017

Shareholding as of Record Date:

25,046 Deferred Share Units

2020 total compensation:

US\$220,000
(86% cash - 14% DSUs)

Principal occupation:

Various Chairman and Director appointments

Other public company directorships:

Syrah Resources Limited (Chairman)
Evolution Mining Ltd.

2020 ATTENDANCE

	Meetings	%
Board	12/12	100%
ESG	2/2	100%
Special	11/11	100%
Technical, Health & Safety (Chair)	7/7	100%

SKILLS AND EXPERTISE

- Strategy & Leadership
- Metals & Mining
- Finance
- Public Policy
- Human Resources
- Accounting
- International Business
- Operation & Exploration
- Sustainability

06. BOARD OF DIRECTORS AND GOVERNANCE

ALISON BAKER – DIRECTOR (INDEPENDENT)



Alison Baker has over 25 years' experience in providing audit, capital markets, advisory and assurance services to the energy and mining sectors, particularly in emerging markets, having previously been a partner at both PWC and EY. She is currently a non-executive director and Audit Committee Chair at FTSE250 listed companies KAZ Minerals and Helios Towers, and senior independent director and Audit Committee Chair at Rockhopper Exploration. Alison is a member of Chapter Zero, (<https://chapterzero.org.uk/>) the Directors' Climate Forum for UK non-executive directors and chairs the ACCIF (Audit Committee Chairs' Independent Forum) (<https://accif.co.uk>) Steering Group Report on Climate Change. She is a qualified chartered accountant of the Institute of Chartered Accountants of England and Wales and earned a Bachelor of Science in mathematical sciences from Bath University.

Committees:

Audit (Chair)
ESG

VOTING RESULTS OF 2020 AGM
98.80% (FOR)

Location:
Winchester, England

Director since:
March 5, 2020

Shareholding as of Record Date:
1,341 Deferred Share Units

2020 total compensation:
US\$159,643
(87% cash - 13% DSUs)
Principal occupation:
Various Director appointments

Other public company directorships:
KAZ Minerals plc
Helios Towers plc
Rockhopper Exploration plc

2020 ATTENDANCE⁽¹⁾

	Meetings	%
Board	11/11	100%
Audit	4/4	100%
ESG	2/2	100%

SKILLS AND EXPERTISE

- Strategy & Leadership
- Metals & Mining
- Finance
- Accounting
- International Business
- Corporate Governance
- Sustainability

(1) Ms. Baker was appointed as a director of the Corporation on March 5, 2020. She was appointed Acting Chair of the Audit Committee on July 1, 2020 and appointed Chair of the Audit Committee on August 4, 2020. Ms. Baker attended all Board and Audit Committee meetings held after her appointment.

06. BOARD OF DIRECTORS AND GOVERNANCE

SOFIA BIANCHI – DIRECTOR (INDEPENDENT)



Sofia Bianchi is a finance professional with over 30 years of experience in corporate and project finance, and fund management. She is the founding partner of Atlante Capital Partners, which invests in structurally undervalued businesses in emerging markets. Until 2020 she was Head of Special Situations, as well as a Member of the Investment Committee for Debt and Infrastructure, at the CDC Group plc, the UK's development finance institution. Previously she was Head of Special Situations at BlueCrest Capital Management where, inter alia, she focused on the restructuring and liquidation of mining investments. As Deputy Managing Director of the Emerging Africa Infrastructure Fund, she was a lead participant in establishing and running the fund, the first of its kind. Sofia is currently an independent non-executive director of Yellow Cake plc, Sitex SA and Perspecta SA. She previously served on the board of several private and public companies including Kenmare Resources plc as senior independent director from 2008 to 2017.

She holds a BA in Economics from the George Washington University and an MBA in Finance from The Wharton School.

Committees:

Audit
Corporate Governance & Nominating (Chair)
Remuneration
Technical, Health and Safety
Special

VOTING RESULTS OF 2020 AGM
98.24% (FOR)

Location:

Zug, Switzerland

Director since:

November 5, 2019

Shareholding as of Record Date:

3,000 Deferred Share Units
6,541 Shares

2020 total compensation:

US\$220,000
(83% cash - 17% DSUs)

Principal occupation:

Partner at Atlante Capital Partners and various Director appointments

Other public company directorships:

Yellow Cake plc

2020 ATTENDANCE⁽¹⁾

	Meetings	%
Board	12/12	100%
Audit	6/6	100%
Corporate Governance & Nominating (Chair)	1/1	100%
Remuneration	1/1	100%
Special	11/11	100%
Technical, Health & Safety	3/3	100%

SKILLS AND EXPERTISE

- Strategy & Leadership
- Metals & Mining
- Finance
- Public Policy
- Accounting
- International Business
- Corporate Governance

(1) Ms. Bianchi was appointed to the Corporate Governance & Nominating Committee, Remuneration Committee and Technical, Health & Safety Committee on August 4, 2020. She attended all Committee meetings held after her date of appointment.

06. BOARD OF DIRECTORS AND GOVERNANCE

LIVIA MAHLER – DIRECTOR (INDEPENDENT)



Livia Mahler has significant experience having sat on a number of Boards, Audit committees and Compensation committees. Ms. Mahler is currently President and Chief Executive Officer of Computational Geosciences Inc., a corporation that provides geophysical data processing services to the mining and oil & gas industries. She previously served on the Audit and Compensation committees of Ivanhoe Mines (TSX:IVN), Diversified Royalty Corp. (TSX:DIV), Turquoise Hill Resources Ltd. (NYSE/TSX:TRQ) and DuSolo Fertilisers Inc. (TSXV:DSF). Ms. Mahler's background also includes 20 years of venture capital experience where she invested in technology companies and was widely recognised for her strategic insights into the Canadian venture capital industry. She received a Bachelor of Science degree from the Hebrew University of Jerusalem and an MBA from the University of British Columbia.

Committees:

Audit
Remuneration
Special
Technical, Health and Safety

VOTING RESULTS OF 2020 AGM⁽¹⁾
98.35% (FOR)

Location:

Vancouver, Canada

Director since:

October 1, 2016

Shareholding as of Record Date:

17,842 Deferred Share Units

2020 total compensation:

US\$225,000
(58% cash - 42% DSUs)

Principal occupation:

Chief Executive Officer of Computational Geosciences Inc.

Other public company directorships:

None

2020 ATTENDANCE⁽¹⁾

	Meetings	%
Board	12/12	100%
Audit	6/6	100%
Remuneration	1/1	100%
Special	11/11	100%
Technical, Health & Safety	7/7	100%

SKILLS AND EXPERTISE

- Strategy & Leadership
- Metals & Mining
- Finance
- Public Policy
- Human Resources
- Accounting
- International Business
- Operation & Exploration

(1) Ms. Mahler was appointed to the Remuneration Committee on August 4, 2020 and attended all Remuneration Committee meetings held after her date of appointment.

06. BOARD OF DIRECTORS AND GOVERNANCE

DAVID MIMRAN – DIRECTOR (INDEPENDENT)



David Mimran was formerly a director and the largest shareholder of TSX-listed Teranga Gold Corporation, and has tremendous knowledge and experience of operating within West Africa. David is currently head of Tablo Corporation, Miminvest SA, and Mimran Natural Resources, all established as investment vehicles in West Africa's natural resource sector by himself and the Mimran Group, a family conglomerate with a history of successful business operations in Africa and Europe. Previously, he held a number of senior positions in the financial sector, including Vice Chairman and founding partner of Breeden Partners, L.P., an actively managed investment fund focused on value generation in U.S. public companies, Vice Chairman of Milestone Merchant Partners, a Washington-based investment bank and as a director and principal to the Bank of West Africa (CBAO), one of the largest banking groups in the region.

Committees:
None

VOTING RESULTS OF 2020 AGM⁽¹⁾
N/A

Location:
Abidjan, Côte d'Ivoire

Director since:
February 10, 2021

Shareholding as of Record Date:⁽¹⁾⁽²⁾
1,149 Deferred Share Units

2020 total compensation:
N/A⁽¹⁾

Principal occupation:
Businessperson

Other public company directorships:
None

2020 ATTENDANCE⁽¹⁾

N/A

SKILLS AND EXPERTISE

- Strategy & Leadership
- Metals & Mining
- Finance
- Public Policy
- International Business

(1) Mr. Mimran was appointed as a director of the company on February 10, 2021.

(2) Tablo Corporation, a privately-held investment holding company controlled by Mr. David Mimran, holds 15,578,307 Shares.

06. BOARD OF DIRECTORS AND GOVERNANCE

NAGUIB SAWIRIS – DIRECTOR (INDEPENDENT) (LA MANCHA NOMINEE)



Naguib Sawiris is Chairman of the Board of La Mancha Holding S.à r.l., Chairman of the Board of Orascom TMT Investments S.à r.l., and Chairman and CEO of Orascom Investment Holding S.A.E. He is also Chairman of Euronews SA Supervisory Board, a director of Prima TV SpA and Aya Napa Marina Limited. The Sawiris Family group has substantial interests in the telecom, construction, fertiliser, cement, real estate and hotel development industries and other businesses. Naguib founded Orascom Telecom Holding and developed it into a leading regional telecom player. Subsequently a merger of Orascom with VimpelCom Ltd created the world's sixth largest mobile telecommunications provider. He has received a number of honorary degrees, industry awards and civic honors, including the 'Légion d'Honneur', the highest award given by the French Republic for outstanding services rendered to France, the Honor of Commander of the Order of the 'Stella della Solidarietà Italiana', and the prestigious 'Sitara-e-Quaid-e-Azam' award for services rendered to the people of Pakistan in the field of telecommunications, investments and social work. Naguib serves on a number of additional Boards, Committees and Councils including London Stock Exchange's Africa Advisory Group, and the Arab Thought Foundation. He has also served on the Advisory Committee to the NYSE and on the International Advisory Board to the National Bank of Kuwait.

Committees:
None

VOTING RESULTS OF 2020 AGM⁽¹⁾
71.48% (FOR)

Location:
Cairo, Egypt

Director since:
November 27, 2015

Shareholding as of Record Date:
N/A⁽¹⁾

2020 total compensation:
US\$170,000 (100% cash)

Principal occupation:
Businessperson

Other public company directorships:
Orascom Investment Holding S.A.E

2020 ATTENDANCE

	Meetings	%
Board	9/12	75%

SKILLS AND EXPERTISE

- Strategy & Leadership
- Metals & Mining
- Finance
- Public Policy
- International Business

(1) 48,243,223 Shares are held by La Mancha Holding S.à r.l., a privately held gold investment company whose ultimate beneficial owner is Mrs. Yousriya Nassif Loza. Mr. Sawiris is Chairman of the Board of La Mancha.

06. BOARD OF DIRECTORS AND GOVERNANCE

TERTIUS ZONGO – DIRECTOR (INDEPENDENT)



Tertius Zongo is a former Prime Minister of Burkina Faso, a position which he held from 2007 until 2011. Prior to this, Mr. Zongo served as Burkina Faso's Ambassador Extraordinary and Plenipotentiary to the USA from 2002 until 2007. He has also held a number of positions within the Burkinabe government including Minister of State for Planning and Budget and Minister of Economy and Finance. Since 2018, Mr. Zongo has served as the Director of the 'Chair Sahel' at the Foundation for Studies and Research on International Development (FERDI), which aims to better inform public and private decision-makers to ensure the sustainable development of the Sahel region. Before his career in government, Mr. Zongo taught accounting, business economics and financial management at the University of Ouagadougou and the National School of Financial Controls in Burkina Faso. He holds a Bachelor of Arts and a Master's degree in economics from the University of Dakar, Senegal. In addition he holds a business management degree from the Institute of Business Management of Nantes, France. Currently he sits on the board of ECOBANK Côte d'Ivoire and previously, he was on the board of SEMAFO.

Committees:

Audit
Corporate Governance & Nominating
ESG

VOTING RESULTS OF 2020 AGM
99.99% (FOR)

Location:
Ouagadougou, Burkina Faso

Director since:
July 1, 2020

Shareholding as of Record Date:
2,146 Deferred Share Units

2020 total compensation:
US\$100,000
(68% cash - 32% DSUs)

Principal occupation:
Various director appointments

Other public company directorships:
ECOBANK Côte d'Ivoire

2020 ATTENDANCE⁽¹⁾

	Meetings	%
Board	4/4	100%
Audit	3/3	100%
Corporate Governance & Nominating	1/1	100%
ESG	2/2	100%

SKILLS AND EXPERTISE

- Strategy & Leadership
- Finance
- Public Policy
- Accounting
- International Business
- Corporate Governance

(1) Mr. Zongo was appointed as a director of the Corporation on July 1, 2020. He attended all Board and committee meetings held after his date of appointment.

06. BOARD OF DIRECTORS AND GOVERNANCE

SÉBASTIEN DE MONTESSUS – CHIEF EXECUTIVE OFFICER AND DIRECTOR



Sébastien de Montessus is CEO of Endeavour. Under his leadership, he has introduced key strategic objectives, the achievement of which have created a senior gold producer with a sustainable business that generates long term cash flow. Prior to this, he served as the CEO of the La Mancha Group between 2012 and 2016. Under his leadership, La Mancha doubled its production through optimisation efforts before undergoing a significant portfolio restructuring. Previously to this, Mr. de Montessus was a member of the Executive Board and Group Deputy CEO of AREVA Group, a leading nuclear energy Corporation and CEO of AREVA Mining, which focused on uranium assets. He served as a Board member of Evolution Mining from 2015 - 2018 and ERAMET from 2010 - 2012. Before joining AREVA in 2002, Mr. de Montessus was an investment banker at Morgan Stanley in London specialising in M&A and Equity Capital Markets. He is a business graduate of ESCP-Europe Business School in Paris.

Committees:
None

VOTING RESULTS OF 2020 AGM
99.97% (FOR)

Location:

London, England

Director since:

November 27, 2015

Shareholding as of Record Date:

963,843 Shares
662,087 Performance Share Units
(or PSU equivalents)

2020 total compensation:

See Summary Compensation Table,
page 63

Principal occupation:

Chief Executive Officer of Endeavour

Other public company directorships:

None

2020 ATTENDANCE⁽¹⁾

	Meetings	%
Board	12/12	100%

SKILLS AND EXPERTISE

- Strategy & Leadership
- Metals & Mining
- Finance
- Public Policy
- Human Resources
- Accounting
- International Business
- Operation & Exploration
- Corporate Governance
- Sustainability



06. BOARD OF DIRECTORS AND GOVERNANCE



Committed and Engaged Board

Our Board believes that overseeing and monitoring strategy is a continuous process and therefore takes a multi-layered approach in exercising its duties with multiple committees and site visits.

- (1) In Q3 2020, the previous Technical Committee and the HSE & Sustainability Committee were reconstituted as the Technical, Health & Safety Committee and the ESG Committee to better reflect the emphasis needed in core areas of the Corporation's governance.

6.3. CORPORATE GOVERNANCE

6.3.1. COMMITTED AND ENGAGED BOARD

To succeed in implementing an ambitious growth strategy and to manage risks facing the business, the Corporation sees the need for the Board to have an active, engaged role in decision-making. A business which is growing in scale and complexity requires more frequent and detailed input from the Board. With this in mind, the Board aims to meet in person at least five times annually (and more often if needed), with one of those meetings held in West Africa. Due to restrictions related to the COVID-19 pandemic, all Board meetings during 2020 were held via video conference and there were no meetings in West Africa. Frequency of Board meetings is driven by levels of activity, and in 2020 there were 12 Board meetings, reflecting the intense pace of corporate events. The Governance Committee continuously monitors the performance of the Board and its Committees, and considers whether the mix of directors' skills, expertise and experience is best suited to achieve the strategic goals of the Corporation and carrying out the mandate of the Board.

The Corporation's ongoing director education programs entail, consistently each year, mine site visits, regular briefings from staff and management, reports on issues relating to the Corporation's operations, and other initiatives intended to keep the Board abreast of new developments and challenges that the business may face. The Corporation aims to hold at least one Board meeting per year in Abidjan, Côte d'Ivoire (its operations' headquarters) along with visits to at least one mine site in order to provide better exposure of the Board to mine-level management and issues facing the business as it grows. In 2020, due to restrictions related to the COVID-19 pandemic, the Board did not travel to West Africa on a scheduled basis, though individual directors visited the SEMAFO and Teranga assets for due diligence purposes. Previously the Board visited the Ity mine site in Côte d'Ivoire in 2019 and 2018, the Houndé and Karma mine sites in Burkina Faso in 2017, and the Agbaou and Ity mine sites in Côte d'Ivoire in 2016. These periodic Board visits are in addition to any separate site visits independently conducted by members of the Technical, Health & Safety Committee. In conjunction with the Technical, Health & Safety Committee, the Board obtains regular briefings from security experts on best practices to monitor and mitigate security risks to the Corporation's personnel and assets in West Africa, and periodic reports from the Executive Committee and Senior Vice President, Security on implementation of security processes and procedures. In Q1 2021, the Board engaged in discussions on identifying opportunities to improve governance and risk oversight in light of the proposed LSE Listing. These discussions led the Board to revise all of its corporate policies. The Corporation's latest corporate policies are on its website at www.endeavourmining.com.

The Board receives presentations from and engages in dialogue with Management regularly on various operational, business, industry and other key issues facing the Corporation. This occurs not just during scheduled Board meetings, but also at intervals between meetings. The Board reviews strategic goals in depth annually in addition to periodic progress updates on strategy at scheduled Board meetings. In this way the Board keeps abreast of any relevant developments and is fully engaged in business strategy, operational matters and risk oversight. The Corporation believes that constructive and direct feedback and informed decision-making at the Board level is a key ingredient to success.

6.3.2 SHAREHOLDER ENGAGEMENT

Endeavour conducts an active shareholder engagement program through a variety of activities including conferences, one-on-one meetings, and site visits. Endeavour communicates regularly with shareholders through quarterly and annual reports, news releases, the sustainability report via Endeavour's website (www.endeavourmining.com) and through other disclosure and regulatory documents filed on SEDAR at www.sedar.com.

A Corporate Disclosure Policy is in place, with a view to ensuring that the Corporation has established a system for efficient and effective corporate communications, including providing the market with timely, direct and equal access to information issued by the Corporation, and full compliance with applicable securities laws and exchange rules. As of the date of the LSE Listing, a new Corporate Disclosure Policy will come into force, which will replace the existing policy and enable the Corporation to meet its disclosure obligations under both the UK and Canadian legal regimes.

Management routinely make themselves available to shareholders to respond to questions and concerns. Shareholder concerns are dealt with on an individual basis and all significant concerns are brought to the attention of Management and/or the Board.

Management regularly meets with institutional portfolio managers and their governance teams. In 2020, Endeavour engaged with nearly 88% of its total shareholder base, including nearly 96% of its active institutional ownership, providing an opportunity to meet and hear directly from Management as they discuss various aspects of the business and field questions. Endeavour hosts a quarterly webcast reviewing the operations and financials where shareholders have the opportunity to pose questions to Management including the CEO, CFO, COO and EVP Exploration. Further, investors may contact Endeavour's investor relations department by e-mail, phone or video conference, at any time throughout the year. In addition, the investor relations team regularly attends retail conferences and hosts presentations with the opportunity to pose questions.

Based on investor feedback, the Corporation has incorporated shareholder feedback as appropriate into its short and long-term compensation programs and made enhancements to further link its compensation programs with its business strategy, ESG, and shareholder interests. In 2020, Endeavour expanded its STIP ESG targets beyond safety to include a diversity target of increasing female representation by 25% to a Group total of 10%. At the legacy Endeavour assets, this was achieved, with an increase of 38% to 11%. The 2020 LTIP grant was bolstered by the inclusion of a 12.5% ESG weighting, which will require external assurance and conformance to the 51 RGMPs by the vesting date. We believe this is an easily measurable and transparent performance condition. For 2021, the STIP ESG targets will be reported on in more detail in 2022, but are focused on safety and malaria reduction and prevention, and the 2021 LTIP grant is focused on the implementation of a Carbon Reduction Strategy and the commissioning of at least one significant renewable energy power plant by the vesting date (end of 2023). Since 2018 shareholders have been asked to vote on the Corporation's Say on Pay resolution. At the 2021 Meeting we will continue to seek shareholder input on our compensation programs. Please refer to the Advisory Vote on Executive Compensation on page 15.

6.3.3 RISK MANAGEMENT AND STRATEGIC OVERSIGHT

The Board, its Committees, and Management devote a significant amount of time to the identification, management, reporting and mitigation of enterprise and strategic risk. A description of the kinds of risks facing the Corporation can be found under the heading 'Risk Factors' in the Corporation's most recent Annual Information Form (AIF), which is available under the Corporation's profile at www.sedar.com.

Enterprise Risks: The Board receives regular updates on operational, financial, geopolitical, environmental and social risks, including tailings facilities management, capital project execution, rise of political instability, cybersecurity and climate change related risks.



Shareholder Engagement

Endeavour is committed to engaging and communicating directly with shareholders and regularly engages in discussions with shareholders related to, among other things, corporate governance and executive compensation.

- ✓ Engaged with nearly 96% of the active institutional shareholder base in 2020
- ✓ Hosted webcasts following quarterly results
- ✓ Increased ESG disclosure and targets
- ✓ 3D virtual tours of core assets and increased digital media presence
- ✓ Integrated investor feedback into short and long term incentive schemes
- ✓ Extensive outreach to investment community and active engagement with analysts



Rigorous Risk Oversight

Intrinsic to our Board's responsibilities is a comprehensive understanding and rigorous oversight of the various risks facing Endeavour. The Board does not consider risks in isolation. Risk management is built into the business, operations, and strategy of the Corporation.

06. BOARD OF DIRECTORS AND GOVERNANCE



Strategic Risks: Management presents strategic issues to the Board throughout the year, taking into account prevailing market conditions and other developments, and the CEO updates the Board on the progress of execution of our strategy at every regularly scheduled Board meeting, and further as may be necessary or advisable in the circumstances. In 2019 and 2020, the Board undertook a comprehensive review of strategic M&A opportunities to enhance shareholder value. This ultimately led to the acquisitions of SEMAFO and Teranga.

The Corporation manages its material business risks through the implementation and monitoring of various corporate and operational-level policies and procedures. For instance, the Corporation's policies on delegation of financial authority impose authorisation limits for expenditures, financial commitments and other transactions for corporate and operational activities on the basis of an individual's seniority within the Corporation. Operational-level compliance with authorisation limits and other accounting policies and financial controls is monitored by an internal controls manager based in the Corporation's operations hub in Abidjan, Côte d'Ivoire. The Corporation also has a centralised financial control function based in London, which oversees group-wide financial accounting and monitors tax compliance.

All significant business decisions require the approval of the Board, often relying on the recommendation of the relevant committee. In some cases, decisions may be delegated by the Board to a committee of the Board. The committee charters outline the roles of each committee. All committee charters are published on our website at www.endeavourmining.com.

Committees and individual directors may, in appropriate circumstances, engage (and have in the past engaged) independent professional advice at the expense of the Corporation. The Board and the committees also have access to Management throughout the year.

The Governance Committee is responsible for monitoring ongoing governance compliance and considering and recommending nominations for directorships. As an element of its oversight, the Governance Committee has examined the circumstances of the long-running inquiry by French officials into AREVA's (now Orano) 2007 acquisition of UraMin and certain of its past employees, including Sébastien de Montessus' former employment by AREVA (a French multinational group involved in the nuclear power industry). In March 2018 Mr. de Montessus' status in the French inquiry changed to 'mis en examen', which can be translated as 'under judicial inquiry'; this is an investigative stage of the inquiry and does not equate to being 'charged', as that term is known in the UK and North America. Having considered the matter, the Governance Committee and the Board of Directors do not consider that the ongoing inquiry will impede Mr. de Montessus' ability to carry out his responsibilities and effectively execute his duties as Chief Executive Officer. These matters are unrelated to Endeavour or any of its business or assets and pre-date Mr. de Montessus joining the Corporation. The Governance Committee continues to monitor the ongoing French inquiry.

6.3.4 LEADERSHIP STRUCTURE

The Board believes that its current leadership structure, in which the roles of Chair and CEO are separated, best serves the Board's ability to carry out its roles and responsibilities, including its oversight of management, and Endeavour's overall corporate governance. The Board also believes that the current structure allows the CEO to focus on managing the business, while leveraging the Chair's experience to drive accountability at the Board level.

The respective duties, responsibilities, and relationships among the Board, the Chairman, the committee Chairs and the Chief Executive Officer are described in greater detail below.



Leadership

Established a distinctive structure for the governance and management of Endeavour.

Board of Directors

In carrying out its oversight function, the Board of Directors, as the representative of the shareholders, reviews with Management and sets the Corporation's priorities and ensures alignment with shareholder interests and Endeavour's purpose and values.

Chairman

The roles of Chairman and CEO are separate. The Chairman's primary functions include providing leadership and direction to the Board and facilitating the functions and responsibilities of the Board according to its mandate while enhancing its overall effectiveness. The Chair is primarily responsible for presiding over all meetings of the directors and shareholders of the Corporation, assisting the Board, Board committees and the individual directors in effectively understanding and discharging their respective duties and responsibilities and overseeing all aspects of the Board and Board committee functions to ensure compliance with the Corporation's corporate governance practices.

Committee Chair

The primary responsibility of the Chair of each committee of the Board is to provide oversight and leadership to the respective committee with a view to enhancing the overall efficacy of the committee. Each committee Chair plays an integral role in the fulfillment of the committee's duties as set out in the charter of the applicable committee and the management of the committee process.

Chief Executive Officer

The Chief Executive Officer is responsible for setting the vision for the Corporation's long-term objectives, directing the overall affairs of the Corporation, developing and implementing the Corporation's strategy, for managing its operations and projects, and identifying and developing new business relationships and opportunities for the growth of the Corporation. He is also responsible for ensuring Endeavour's operations are managed, with a target of best-in-class practices, and for maintaining strong relationships with strategic partners, including host governments and stakeholders in countries of critical importance to Endeavour.

6.3.5 SUSTAINABILITY FOCUSED

At Endeavour we are committed to being a responsible miner, building and maintaining meaningful and mutually beneficial long-term partnerships with key stakeholders, including our local communities, host countries and our investors. The Board places a high priority on sustainability and has undertaken several initiatives in recent years to hardwire sustainability into Endeavour's governance fabric.

In 2020, the Board reorganised its sub-committees to ensure a dedicated focus to environmental, social and governance ('ESG') issues and established an ESG Committee to manage and oversee sustainability policies and practices throughout the organisation.

We recognise the intensity of time and commitment that ESG matters will necessitate for the Board going forward, and this justifies the initiation of a dedicated ESG Committee. The ESG Committee will work with the management-level ESG committee, to provide oversight on sustainability matters including environmental stewardship, climate change, safety, occupational health, social responsibility, community relations, human rights and cultural heritage. The ESG Committee intends to incorporate shareholder feedback within the Corporation's ESG strategy and reporting.

In January 2019, Endeavour became a member of the World Gold Council ('WGC'), the market development organisation for the gold industry. In September 2019, the WGC launched the RGMPs. The RGMPs reflect the commitment of the WGC's members to responsible mining and provide an over-arching framework that sets out clear expectations as to what constitutes responsible gold mining, in order to provide confidence to investors and supply chain participants. Endeavour has commenced implementing the RGMPs, in accordance with the WGC's timetable. In 2019, the Corporation conducted an internal gap analysis and received external assurance for RGMP 1.7: accountabilities and responsibilities. In 2020, Endeavour continued to progress the implementation of the RGMPs, including commissioning an independent external readiness assessment report to confirm Endeavour's internal gap assessment and provide additional recommendations in preparation for external assurance. The Corporation is committed to implementing the RGMPs and completing an external verification within the World Gold Council's timeframe.

06. BOARD OF DIRECTORS AND GOVERNANCE

Endeavour published its first Sustainability Report in 2018 in accordance with the Global Reporting Initiative 'Core' standard, which documents the Corporation's key initiatives in the areas of environmental stewardship, community engagement, social investment, local employment, local procurement, economic contribution and ethical business. Each year Endeavour works diligently to both improve its sustainability performance, as well as reporting.

The Corporation believes that providing employment and procuring from local suppliers are two of the most significant economic contributions it can make to the communities in which it operates. Endeavour aims to hire much of its workforce from the local region in which its operation is located. In 2020, 95% of Endeavour's workforce were West African nationals. The Corporation also aims to procure as much as possible locally, in-country or from within the West African region.

The Corporation also undertakes a number of community investment projects at each of its mines and development projects, including skills training, educational scholarships, healthcare, water and sanitation, public infrastructure maintenance, capacity building and livelihood programs. Further details can be found in Endeavour's annual sustainability reports, available on its website: www.endeavourmining.com.

For further details, please refer to the sustainability overview on page 33.



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Meetings of the Board and Committees during 2020

6.3.6 ATTENDANCE OF DIRECTORS

Endeavour believes that an active board governs more effectively; therefore, directors are expected to make every reasonable effort to attend all meetings of the Board and Committees of which they are members. Directors are strongly encouraged to attend in-person, but may participate by teleconference or videoconference if they cannot.

Due to restrictions related to the COVID-19 pandemic, all Board meetings during 2020 were held by video conference.

The following table provides a summary of the number of Board and Committee meetings held during 2020 and attendance by each director standing for election. Mr. Mimran joined the Board and Ms Cartier stepped down from the Board on February 10, 2021 and thus, are not included in the table below.

Director	Board Meetings	Audit	Corporate Governance & Nominating	ESG	Remuneration	Special	Technical	Board Meetings Attended	Committee Meetings Attended
Number of Meetings	12	6	3	2	3	11	7		
Michael Beckett	12/12	6/6	3/3	2/2	3/3	11/11	7/7	100%	100%
James Askew	12/12			2/2		11/11	7/7	100%	100%
Alison Baker ⁽¹⁾	11/11	4/4		2/2				100%	100%
Sofia Bianchi	12/12	6/6	1/1		1/1	11/11	3/3	100%	100%
Livia Mahler	12/12	6/6			1/1	11/11	7/7	100%	100%
Naguib Sawiris	9/12							75%	N/A
Tertius Zongo ⁽²⁾	4/4	3/3	1/1	2/2				100%	100%
Sebastien de Montessus	12/12							100%	N/A

(1) Ms. Baker was appointed to the Board on March 5, 2020.

(2) Mr. Zongo was appointed to the Board on July 1, 2020.

6.3.7 MEETINGS OF INDEPENDENT DIRECTORS

The independent directors generally convene without executive directors and other Management at the conclusion of each meeting of the Board, and they are strongly encouraged to meet independently of Management on an as-needed basis. Directors are encouraged to raise issues of concern at any time. Any issues addressed at in camera sessions requiring action or awareness of Management are communicated by the independent directors. As the Committees of the Board are all made up solely of independent directors, there is no specific need for separate in camera meetings following Committee meetings other than in the case of the Audit Committee.

The Audit Committee meets in camera with the Corporation's auditors after every regularly scheduled meeting of the Committee to approve financial results (as these meetings routinely include Management representatives).

6.3.8 COMMITTEES OF THE BOARD

The Board has established six committees to manage and oversee the functions of the Board across the organisation - Audit, Corporate Governance & Nominating, ESG, Remuneration, Special and Technical, Health & Safety. All committees are comprised of independent directors. A significant portion of the Board's oversight responsibilities is carried out through its committees. Each committee, except the Special Committee, has a written mandate which is reviewed periodically to ensure it reflects the needs of the Corporation. In Q1 2021, the charters of all Committees (except the Special Committee) were updated in light of the proposed LSE Listing. All updated charters have been approved by the Board, but the updated charters for the Audit, Corporate Governance & Nominating and Remuneration Committees will not come into force until the effective date of the LSE Listing. The Governance Committee reviews the committee memberships periodically and recommends changes to the composition of the committees, if needed, to the Board.

AUDIT COMMITTEE

Functions of the Committee:

- monitors the integrity of the Corporation's financial statements, including its annual and quarterly reports, interim management discussion and analysis statements, preliminary announcements and any other formal statements;
- where requested by the Board following the LSE Listing, reviews the content of the annual report, if applicable, and accounts and advises the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Corporation's position and performance, business model and strategy;
- keeps under review the Corporation's systems and procedures for financial reporting and internal controls over financial reporting and enterprise risk management;
- reviews and maintains the Corporation's fraud detection procedures, whistleblower policy and systems and controls for the prevention of bribery and reviews regular reports from the Money Laundering Reporting Officer on the adequacy and effectiveness of the Corporation's anti-money laundering systems;
- oversees the Corporation's internal audit function;
- makes recommendations to the Board, to be put to the shareholders for approval at the AGM, in relation to the appointment, re-appointment and removal of the Corporation's external auditors;
- oversees the relationship with the external auditor, including approving their terms of engagement and fees and pre-approving the provision of non-audit services by the external auditor; and
- monitors the performance and independence of the Corporation's external auditors.

MEMBERS

Alison Baker (Chair)
Sofia Bianchi
Livia Mahler
Tertius Zongo
Michael Beckett (Ex-Officio)

MEETINGS IN 2020

6

2020 ATTENDANCE

100%

06. BOARD OF DIRECTORS AND GOVERNANCE

CORPORATE GOVERNANCE & NOMINATING COMMITTEE

MEMBERS

Michael Beckett (Chair)
Sofia Bianchi
Tertius Zongo

MEETINGS IN 2020

3

2020 ATTENDANCE

100%

Functions of the Committee:

- ensures the Corporation's corporate governance arrangements are fit-for-purpose;
- reviews regularly the structure, size and composition of the Board to ensure that it has the right combination of skills, experience and knowledge;
- oversees Board and senior management succession planning;
- keeps under review the leadership needs of the Corporation with a view to ensuring the continued ability of the Corporation to compete effectively in the marketplace;
- evaluates candidates for Board appointments on merit and against objective criteria, having due regard to (i) the judgement, skill, integrity, reputation and business and other experience of candidates, and (ii) the benefits of diversity on the Board, and taking care that appointees have enough time available to devote to the position;
- advises the Board concerning suitable candidates for new Directors, the re-appointment of any non-executive Directors at the conclusion of their specified term, the re-election by shareholders of Directors under the annual re-election provisions of the UK Corporate Governance Code, if applicable following the LSE Listing, and the suspension or termination of service of an executive Director as an employee of the Corporation (subject to applicable law and their service contract);
- develops and implements an orientation and educational program for new appointees to the Board in order to familiarise new Directors with the business of the Corporation, its operations and facilities, its management and professional advisors;
- reviews the results of the Board performance evaluation process that relate to the composition of the Board and succession planning;
- periodically reviews the Corporation's directors' and officers' liability insurance arrangements;
- makes recommendations to the Board concerning the membership of Board committees; and
- maintains the Board Corporate Governance Guidelines.

ESG COMMITTEE

MEMBERS

Michael Beckett (Chair)
James Askew
Alison Baker
Tertius Zongo

MEETINGS IN 2020

2

2020 ATTENDANCE

100%

Functions of the Committee:

- advises senior management in connection with developing and implementing the Corporation's environmental, social and governance (ESG) strategies to preserve and enhance long-term shareholder value and to promote stakeholder interests;
- works with senior management to establish ESG targets, evaluate the Corporation's progress against such targets and bring any material deficiencies to the Board's attention;
- reviews on an annual basis the Corporation's policies, processes and systems as they pertain to ESG matters to ensure that they are consistent with industry best practice and the Corporation's values;
- reviews the Corporation's annual sustainability report, any environmental incident reports and findings from environmental audits;
- reviews and makes recommendations on the basis of the Corporation's performance on community relationships; and
- monitors and reports to the Board on the sufficiency of the financial and human resources allocated to ensure the proper development, training, education, management and advancement of the Corporation's ESG strategies.

REMUNERATION COMMITTEE

MEMBERS

Michael Beckett (Chair)
Sofia Bianchi
Livia Mahler

MEETINGS IN 2020

3

2020 ATTENDANCE

100%

Functions of the Committee:

- determines the policy for and components of Directors' remuneration and sets remuneration for the Chairman, CEO and senior management, taking into account relevant legal and regulatory requirements (including the provisions and recommendations of the UK Corporate Governance Code (following the LSE Listing), applicable Canadian securities law, recommendations of proxy advisory firms and associated guidance);
- designs remuneration policies and practices that support strategy and promote long-term sustainable success, with executive remuneration aligned to the Corporation's purpose and values, clearly linked to the successful delivery of the Corporation's long-term strategy, and that enable the use of discretion to override formulaic outcomes;
- reviews the ongoing appropriateness and relevance of the Directors' remuneration policy;
- reviews the design of all share incentive plans;
- ensures remuneration schemes promote alignment with long-term shareholder interests by (where appropriate) adopting malus and clawback policies;
- oversees any major changes in employee benefit structures;
- reviews workforce remuneration and related policies; and
- determines the policies for authorising Directors' expense claims and for executive Directors and other senior employees accepting non-executive appointments outside the Corporation.

06. BOARD OF DIRECTORS AND GOVERNANCE

SPECIAL COMMITTEE

MEMBERS

James Askew (Chair)
Michael Beckett
Sofia Bianchi
Livia Mahler

Functions of the Committee:

- Responsible for implementation of key strategic initiatives of the Corporation; and
- Oversight of corporate activities including M&A and capital markets transactions, to the extent relevant from time to time.

MEETINGS IN 2020

11

2020 ATTENDANCE

100%

TECHNICAL, HEALTH & SAFETY COMMITTEE

MEMBERS

James Askew (Chair)
Michael Beckett
Sofia Bianchi
Livia Mahler

Functions of the Committee:

- conducts investigations, analysis and diligence to validate and test the technical aspects of the Corporation's exploration activities, project development and mining operations;
- oversees and reviews the technical aspects of the Corporation's exploration programs, development life cycle, and construction, permitting and mining operations;
- establishes with senior management long-term technical, health and safety performance objectives, evaluates the Corporation's progress against such objectives and advises senior management of any emerging technical, health and safety issues that may affect the business performance or reputation of the Corporation;
- reviews the Corporation's Reserves and Resources statements;
- oversees (subject to the Board's ultimate approval) the detailed technical aspects of project construction;
- decisions regarding the management of tailings storage facilities, including design, construction, monitoring and audits;
- reviews and reports to the Board on the sufficiency of the financial, technical and human resources allocated to ensure the proper development and advancement of the Corporation's exploration, project and mining operations (having regard to the Corporation's strategy); and
- review and approval of material operational contracts.

MEETINGS IN 2020

7

2020 ATTENDANCE

100%

6.3.9 SHARE OWNERSHIP REQUIREMENTS

Endeavour believes that directors should have a financial stake in the Corporation to align their interests with shareholder interests. The Board adopted a share ownership policy in 2013, amended from time to time, which requires its non-executive directors to achieve and maintain minimum shareholding thresholds, in either Shares or units representing an economic interest in Shares. The current share ownership requirements are as follows:

- Chairman – The Chairman is required to acquire and hold Shares and/or Share units equivalent in aggregate value to one time his combined annual Board and Chairman retainer.
- Non-Executive Directors – Each non-executive director is required to acquire and hold Shares and/or Share units equivalent in aggregate value to one time his/her annual Board retainer and has five years from the date of his/her appointment to fulfill the share ownership requirement.

As of the Record Date, all continuing non-executive directors met the shareholding requirement or were in the process of doing so within the prescribed time limit. Two directors have been exempt by the Board from the shareholding requirement:

- Mr. Sawiris, being the Chairman of the Board of La Mancha, has been exempted by the Board from the share ownership requirement on the basis that La Mancha's significant interest in Endeavour provides sufficient alignment of Mr. Sawiris' interests with that of other Endeavour shareholders.
- Mr. Mimran has been exempted by the Board from the share ownership requirement on the basis that Tablo Corporation's significant interest in Endeavour provides sufficient alignment of Mr. Mimran's interests with that of other Endeavour shareholders.

As of the Record Date, the total share-linked interests held by the nominee non-executive directors are set out in the table below.

Name	Shares held (#)	Deferred Share Units held (#)	Total Share Interests held (US\$) ⁽¹⁾	Mandatory Shareholding Threshold (US\$)	Value as a multiple of Retainer	Share Ownership Guideline Met; or Prescribed Deadline
Michael Beckett	Nil	85,820	1,951,364	290,000	6.7	✓
James Askew	Nil	25,046	569,493	170,000	3.3	✓
Alison Baker	Nil	1,341	30,491	170,000		On track to meet by March 5, 2025
Sofia Bianchi	6,541	3,000	216,942	170,000		✓
David Mimran	Nil	1,149	26,126	170,000	N/A	✓ ⁽²⁾
Livia Mahler	Nil	17,842	405,689	170,000	2.4	✓
Naguib Sawiris	Nil	Nil	N/A	170,000	N/A	✓ ⁽³⁾
Tertius Zongo	Nil	2,146	48,795	170,000		On track to meet by July 1, 2025

(1) The value of the Shares reflects the closing price on the TSX on the Record Date of CDN\$28.49 converted to US\$ based on an exchange rate of \$0.7981.

(2) As at the Record Date, Tablo Corporation, a privately-held investment holding company controlled by Mr. David Mimran, holds 15,578,307 Shares. Mr. Mimran has been exempted by the Board from the share ownership requirement on the basis that Tablo's significant interest in Endeavour provides sufficient alignment of Mr. Mimran's interests with that of other Endeavour shareholders.

(3) As at the Record Date, 48,243,223 Shares are held by La Mancha Holding S.à.r.l., a privately held gold investment company. Mr. Sawiris, being the Chairman of the Board of La Mancha, has been exempted by the Board from the share ownership requirement on the basis that La Mancha's significant interest in Endeavour provides sufficient alignment of Mr. Sawiris' interests with that of other Endeavour shareholders.

In addition to these share ownership requirements, the Corporation also has an anti-hedging policy, so the directors' market value exposure vis-à-vis their respective share positions cannot be offset or reduced. This does not apply to Shares held by La Mancha or Tablo.

6.3.10 ORIENTATION AND CONTINUING EDUCATION OF DIRECTORS

The Corporate Governance Committee is in charge of director orientation and continuing education programs.

The Committee ensures that new directors are provided with a comprehensive initial orientation designed to familiarise them with the Corporation and its strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Corporate Governance Guidelines, and its independent auditors. This process is tailored to the skills and expertise of each new director, and can involve one-on-one meetings with Management and other Board members, the provision of written materials (including copies of key policies, a record of public information and minutes from recent Board meetings) and other training as may be required.

As part of the Corporation's orientation program, new directors are required to attend an onboarding presentation. New directors are also given copies of all policies, Committee charters and mandates. They are also provided with guidance concerning trading in the Corporation's securities, blackout periods, and the Corporation's disclosure practices. Senior executives are made available to meet with new directors to familiarise them with the Corporation's operations, programs, and projects. Presentations made at Board meetings, together with site visits, are intended to provide insight into the Corporation's business and familiarise new directors with the policies, Committee charters, codes, mandates, and programs they require to effectively perform their duties. Directors are required to complete the Corporation's online anti-bribery and anti-corruption training module based on standards used by Transparency International, and complete a refresher training each subsequent year. In 2020, all of the directors completed the online anti-bribery and anti-corruption training. Directors are expected to undertake periodic anti-bribery and anti-corruption education as the Corporation adapts its internal procedures.

06. BOARD OF DIRECTORS AND GOVERNANCE

While the Board collectively represents a significant amount of expertise in the mining industry, directors are encouraged to periodically attend applicable conferences or seminars, or obtain materials pertaining to their role on the Board or that may otherwise increase their knowledge of current issues in the mining industry, which may be paid for in part or in whole by the Corporation. During 2020, the Corporation circulated materials, reading recommendations, and provided access to on-line educational seminars on topics including corporate governance (in particular, anti-bribery and anti-corruption practices), executive compensation, financial reporting and strategy, succession planning, key accounting considerations, and risk assessment and disclosure.

6.3.11 COMMITMENT TO IMPROVE CORPORATE GOVERNANCE

As part of Endeavour's commitment to implementing best practices in corporate governance, we continually review new developments and monitor industry and peer group practices. We do this with input from professional advisers like lawyers, compensation consultants, proxy solicitation firms, and governance specialists. We also engage some of these professional advisors to assist with our review and implementation of new practices, as well as the continual enhancement of our disclosure practices, which we have been progressively improving.

The Board and Management believe that good governance of the Corporation is essential to creating long-term sustainable value and, as best practices evolve, Endeavour is committed to continuing to update current, and adopt new, policies and procedures. Given the listing requirements for the Premium segment of the London Stock Exchange, since late 2020 Endeavour has been taking preparatory steps for the imposition of a much enhanced governance environment, as well as significant new control procedures, which will come into effect upon the LSE Listing date (expected in Q2 2021). We expect to report on those new initiatives in 2022.

6.3.12. DIRECTOR INDEPENDENCE AND OTHER RELATIONSHIPS

The Board believes that it must be independent of Management to be effective. The Board, with help from the Governance Committee, assesses personal, business, and other relationships and dealings between directors and Endeavour. The Board considers a director independent if he or she does not have a material relationship with Endeavour that could interfere with his or her exercise of independent judgment. Certain relationships (for example, being an officer of Endeavour) automatically mean a director is not independent.

The Board has determined that each of the director nominees, other than Sébastien de Montessus, is independent (10 out of 11 nominees). In determining whether a director is independent, the Board considers the independence criteria set out in the applicable Canadian regulations and any other facts or matters that the Board considers relevant.

6.3.13. MANAGEMENT ASSESSMENT AND SUCCESSION PLANNING

The Board expects Management to conduct the business of the Corporation in accordance with the Corporation's ongoing strategic plan and to meet or surpass the annual and long-term goals of the Corporation set by the Board in consultation with Management. As part of its annual strategic planning process, the Board specifies its expectation of Management both over the next financial year and in the context of the Corporation's long-term goals. The Board reviews Management's progress in meeting these expectations at regularly scheduled Board meetings, and actively raises issues and topics for discussion as part of this review process. In addition, the Board monitors the performance of Management in light of the current stage of the Corporation's strategic plan. The Board also considers whether any member of the Management team is close to retirement, and works to ensure that pending Management exits are smoothly conducted to minimise any business disruptions that might arise from such exit.

6.3.14. DIRECTOR ASSESSMENT AND SUCCESSION PLANNING

It is the responsibility of the Chairman of the Board to ensure the effective operation of the Board. The Chairman meets with directors to discuss the effectiveness of the processes the Board follows and the quality of information provided to the directors by Management. This assessment runs as a continuous process to evaluate performance against the formal mandates of the Board and its Committees, and other criteria.

The Board has established a process for the appointment or change in directors in collaboration with the Governance Committee. That process is led by the Chairman, or if he or she is being considered for reappointment, the chair of the Governance Committee. Nominees for directorship are recommended to the Board by the Chairman, Chief Executive Officer or Governance Committee in accordance with the policies and principles set forth in its charter. The Governance Committee periodically reviews the composition of the full Board and the various Committees to determine whether additional Board members with specific qualifications or areas of expertise are needed to further enhance the composition of the Board and Committees, and works with other Board members in attracting candidates with these qualifications. In evaluating candidates for nomination to the Board, the Committee takes into consideration such factors and criteria as it deems appropriate, including judgment, skill, integrity, reputation, diversity, and business and other experience.

The Governance Committee maintains an annual review program to assess the performance of the Board and its Committees. These annual evaluation forms are submitted anonymously by non-executive directors to the Governance Committee and provide individual feedback and views about Board performance as a whole, as well as self-assessment of the director and his/her contribution. This forms the basis for discussion whether changes to board practices may be required or are desirable.

The Board continually monitors changes to the corporate governance landscape, including reviewing guidance on best practices from external advisors on topics such as anti-bribery and anti-corruption, harassment at the workplace, sanctions, and internal financial controls.

6.3.15. BOARD INTERLOCKS

The Governance Committee monitors the outside boards our directors sit on to determine if there are circumstances which would impact a director's ability to exercise independent judgement. An interlock occurs when two or more Board members are also fellow board members of another public Corporation. The Board has adopted a policy that in general no more than two directors may sit on the same public Corporation board without the prior consent of the Governance Committee. In considering whether or not to permit more than two directors to serve on the same board, the committee takes into account all relevant considerations including, in particular, the total number of Board interlocks at that time. Currently, there are no board interlocks.

6.3.16. ETHICAL BUSINESS CONDUCT

A business conduct & ethics policy has been adopted by the Board and it applies to directors and officers and employees of the Corporation. A copy of the policy can be obtained from the Corporation's website at www.endeavourmining.com

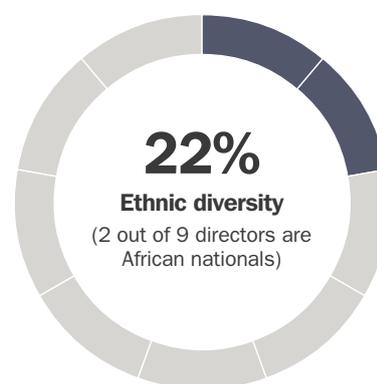
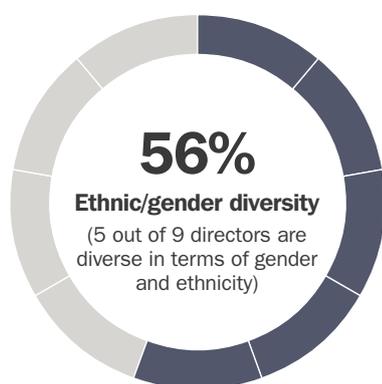
To ensure that conflicts of interest are dealt with appropriately, directors that are conflicted will always disclose their interest and refrain from discussing and voting on those matters. To ensure compliance with laws and regulations, the Board asks questions of Management at Board meetings. The Board reviews all financial reports prior to their release to the public. The Board promotes an environment of ethical behaviour by encouraging directors, officers and employees to report any violations of the policy. At the direction of the Board, an independent corporate whistleblower service has been engaged in order to provide a secure and confidential platform for concerned persons (including employees and contractors) to raise issues they believe may have a legal, ethical or compliance impact on the Corporation, its employees or stakeholders.

6.3.17. ANTI-HEDGING POLICY

Directors, NEOs and other executives are prohibited from purchasing financial instruments that are designed to hedge or offset a decrease in the market value of Endeavour's equity securities that are granted as compensation or held, directly or indirectly, by a director, NEO or executive. However, derivative instruments are permitted to hedge Canadian dollar foreign exchange risk versus the home currency of a director, NEO or executive.

6.3.18. DIVERSITY POLICY

Endeavour values diversity. The Board believes that having directors with diverse backgrounds and experiences enables the Board to consider issues from a variety of perspectives and enhances effective decision making and strategic planning. When assessing potential candidates for nomination to the Board, the Governance Committee considers gender, national origin, and ethnicity in addition to business skills, qualifications, and career history. Endeavour has an internationally diverse composition of directors, and intends to make advances in diversity, skills, and expertise of the Board at times when vacancies arise or appointments are anticipated. If all nominees are elected, then 56% of the Board will be either women and/or ethnically diverse, comprising of three female members (representing 33% of the Board) and two members who are nationals of African countries (representing 22% of the Board).



06. BOARD OF DIRECTORS AND GOVERNANCE

The Corporation believes that equality and a commitment to diversity extends beyond the boardroom. Diversity promotes the inclusion of various ideas and perspectives which ultimately ensures that the Corporation is benefiting from the best available talent. With respect to its workforce, the Corporation considers itself an equal opportunity employer and applies equal opportunity principles in compliance with applicable national and local requirements governing recruitment, employment and equal opportunities. The Corporation ensures that all job specifications, advertisements, application forms and contracts are gender neutral and non-discriminatory. Further, the Corporation applies its equal opportunity principles when recruiting and selecting staff; establishing employment terms and conditions; providing employee training; upholding the right of all employees to work in a supportive environment and providing opportunities to gain skills and develop competencies that enable them to pursue a fulfilling career; ensuring discriminatory practices or harassment is not tolerated and that any reported instances are formally investigated with appropriate disciplinary action taken; and expecting all employees, as a condition of employment, to contribute to a discrimination and harassment free work environment.

The Corporation recognises that a diverse and talented workforce gives it a competitive advantage, and that the Corporation's success is the result of the quality and skills of its people. The Corporation's current emphasis is on developing a workforce whose diversity reflects that of the countries and communities in which it operates.

One of Endeavour's key diversity representation initiatives is our 'Growing Local Talent' program which aims to recruit as many nationals and people from local communities as possible across all levels of the organisation, from entry-level through to senior operations' positions. This will create a healthy pool of candidates to support our planning and succession strategies.

We also have leadership programs to identify top talent and implement development plans for high-potential individuals from the communities in which we operate. We actively monitor the presence of expatriate labor in our employment mix and are developing a sponsorship program connecting high-potential, local employees with senior leaders in the Corporation to accelerate their development and advancement. Currently, two out of seven of our mine General Managers are West African nationals, representing 29% of General Managers. As at year end 2020, across the organisation, 67% of management was West African, comprising 47% nationals, 16% regional expatriates from West Africa and 3% from local communities.

In 2020, one of our corporate objectives, and one of our STIP criteria, was to increase the female representation of our workforce by 25% to 10%. This was achieved at our legacy Endeavour assets, with a 38% increase to 11%. Across the organisation as a whole, 20% of our new hires were women, with 49% of those being made in our exploration department and 18% being made at our mines.

A total of 9% of the Corporation's employees were women, with 10% of those in management positions and 9% of those in technical roles. Furthermore, at our corporate and regional offices, there are 22% women occupying management roles versus 7% at our mine sites, and there are 41% women occupying technical roles versus 8% at the mines. This is a reflection of the historical bias towards men in the countries in which we operate. In 2021 we will continue to improve gender diversity and inclusion, with a particular focus on increasing % of women in leadership and technical roles.

Diversity contributes to the achievement of the Corporation's corporate objectives. To this end, a Diversity Policy designed to assist it in achieving various diversity objectives was adopted by the Board. These objectives include the following:

- Recruiting, managing, and promoting on the basis of an individual's competence, qualification, experience, and performance.
- Considering criteria that promote diversity such as gender, age, race, nationality, religious beliefs, cultural background, or sexual orientation.
- Creating and fostering a workplace characterised by inclusive practices and behaviours for the benefit of all staff and stakeholders, which is free from discriminatory behaviours and business practices (to extend this objective, the Corporation adopted a Harassment Policy).
- Providing appropriate flexible work practices and policies to support employees.
- Identifying relevant factors to be taken into account in the employee selection process.
- Develop practices to limit potential unconscious bias.
- Attracting and retaining a diverse range of talented leaders to further the Corporation's strategic goals.
- Establishing measurable objectives for quantifying, encouraging and assessing diversity within the Corporation; and taking action to discourage discrimination, bullying and harassment in the workplace.

Endeavour will strive to include female candidates for all key position openings and consider the representation of women in making appointments, including for executive officer roles. However, in all cases the decision on hiring and promotion will be based entirely on merit. While the initial focus of these diversity activities is gender, it is believed that actions taken to improve the environment and opportunities for women will be beneficial for all employees and increase diversity more broadly at Endeavour.

6.3.19. REPRESENTATION OF WOMEN ON THE BOARD OF DIRECTORS

As discussed above, the Corporation's Diversity Policy provides that the Corporation will recruit, manage and promote on the basis of talents, experience, functional expertise and personal skills, character, and qualities, and consider criteria that promote diversity, including race, religion, colour, sex, sexual orientation, age, national or ethnic origin or physical handicap. The Corporation believes that this method is appropriate for its circumstances and that a standalone written policy specifically relating to the identification and nomination of women directors would run counter to the Corporation's pluralistic approach to achieving Board and Management diversity and maintaining Board and Management effectiveness.

The Corporation has not adopted a target for women on the Board or in executive officer positions because the Corporation does not believe that any director nominee or executive officer should be chosen or excluded solely or largely because of gender. In selecting a director nominee, the Governance Committee focuses on skills, expertise and experience that would complement the existing Board. Similarly, the Board and Management make hiring decisions for executive officers on the basis of merit and suitability.

The Board and Management will consider the level of representation of women in executive officer positions, but hiring decisions will ultimately be based on merit and suitability. Selection of female candidates will be dependent upon the pool of female candidates with the necessary skills, knowledge and experience. The Corporation believes that this approach enables it to make decisions regarding the composition of the Management team based on what is in the best interests of the Corporation and its shareholders.

Endeavour has three women Directors on its Board, representing 33% of the Board as of the date of the Meeting. If all of management's nominees for election as directors of the Corporation are elected, the Board will include three women representing 33% of the Board. The Board had four women directors, representing 44% of the Board, but on February 10, 2021, one of the female directors stepped down as three new directors were added to the Board in connection with the acquisition of Teranga.

The Board is in a period of transition and, in light of the proposed LSE Listing, Endeavour intends to keep the size and composition of the Board under review. It is important to the Corporation that the composition of the Board is both appropriate for and consistent with shareholder expectations for a UK premium listed company, particularly with regard to compliance with the UK Corporate Governance Code. The Board may decide, based on the recommendations of the Corporate Governance and Nominating Committee, to make a limited number of changes to the Board to modify the size or composition of the Board. Endeavour continues to monitor diversity on its Board.

In January 2021, Joanna Pearson was appointed as EVP and CFO of the Corporation and joined the Executive Committee. Her appointment to the Executive Committee means a 14% representation of women on the Executive Committee.

No other executive officers are women and none of the executive officers of the Corporation's major subsidiaries (as that term is defined in National Instrument 55-104-Insider Reporting Requirements and Reporting Exemptions) are women.

The Corporation makes appointments and hiring decisions in line with its Diversity Policy and continues to work on improving diversity.

6.3.20. OTHER INDEPENDENCE MECHANISMS

The Chairman and the Chair of each Committee can engage (and have in the past engaged) outside consultants, paid for by the Corporation, without consulting Management. This helps ensure they receive independent advice as they feel necessary.

6.3.21. OTHER RELATIONSHIPS

It is expected that each director be able to devote sufficient time to the Corporation in order to effectively discharge his or her responsibilities. As such, the current obligations of each proposed nominee director to other public Corporation boards is carefully considered and, for existing directors, the number of public company boards that each director may join is monitored.

To maintain director independence and avoid potential conflicts of interest, the Board has adopted a policy that requires directors to advise the Chairman prior to accepting any other public company directorship. In addition, directors are expected to report changes in their business and professional affiliations or responsibilities, including retirement, to the Chairman and the Corporate Secretary.

The table below lists the directors of the Corporation standing for re-election who also serve as directors of other public companies.

Name of Director	Other Directorship(s)
James Askew	Syrah Resources Limited (Chairman) / Evolution Mining Ltd.
Alison Baker	KAZ Minerals plc / Helios Towers plc / Rockhopper Exploration plc
Sofia Bianchi	Yellow Cake plc
Naguib Sawiris	Orascom Investment Holding S.A.E
Tertius Zongo	ECOBANK Côte d'Ivoire

06. BOARD OF DIRECTORS AND GOVERNANCE

6.3.22. DIRECTOR TERM LIMITS AND OTHER MECHANISMS OF BOARD RENEWAL

The Board believes that the need to have experienced directors who are familiar with the business of the Corporation must be balanced with the need for renewal, fresh perspectives, and a healthy skepticism when assessing Management and its recommendations. The Board has implemented a formal assessment process that evaluates the performance of the Board and its Committees and the skills and contribution of each director. The Corporation has not adopted director term limits at this time on the basis that the imposition of such limits discounts the value of experience and continuity amongst board members. Such limits create a risk of excluding experienced and valuable board members as a result of an arbitrary criteria that may not best serve the interests of shareholders.

The Board believes that other mechanisms of ensuring board renewal, such as the Corporation's formal assessment program, are adequate for ensuring that the Corporation maintains a high performing Board. Currently the average tenure of non-executive directors on the Board is approximately 3.4 years of service. Of the eight non-executive directors nominated for re-election, two have a tenure of under one year, and four have a tenure of under two years.



6.3.23. CORPORATE CEASE TRADE ORDERS, BANKRUPTCIES

No nominee director is or within the 10 years before the date of this Circular has been, a director or executive officer of any other issuer that, while such person was acting in that capacity:

- was the subject of a cease trade or similar order or an order that denied such other issuer access to any exemptions under Canadian securities legislation for a period of more than 30 consecutive days; or
- was subject to an order that resulted, after the director or officer ceased to be a director or officer, in the issuer being the subject of a cease trade order or similar order or an order that denied the relevant issuer access to any exemption order under Canadian securities legislation, for a period of more than 30 consecutive days.

Except as disclosed below, no nominee director is, or within the 10 years before the date of this Circular has been, a director or executive officer of any other issuer that, while such person was acting in such capacity within a year of such person ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Ms. Mahler was appointed a non-executive director of Zwoop Limited ('Zwoop'), a privately held technology corporation, on September 23, 2018. On December 18, 2018, Zwoop was placed into voluntary wind-up and liquidators were appointed under the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance (CWUMPO). Ms. Mahler was a director of Zwoop on the date it was placed into voluntary wind-up and liquidation.

On October 10, 2019, Ms. Sofia Bianchi was appointed as a non-executive director of Feronia Inc. ('Feronia'), an agribusiness listed on the TSX Venture Exchange. On March 9, 2020, she stepped down from the board of Feronia. On July 23, 2020, after Ms. Bianchi resigned from the board, Feronia initiated debtor in possession insolvency proceedings under Canada's Bankruptcy and Insolvency Act. Ernst & Young Inc. was appointed to act as trustee. Feronia entered into a purchase agreement with Straight KKM 2 Limited pursuant to which it acquired substantially all of Feronia's assets. Following the sale, Feronia was declared bankrupt and voluntarily delisted from the TSX Venture Exchange.

No nominee director has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

No nominee director has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or has entered into a settlement agreement with a Canadian securities regulatory authority, or has been subject to 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.

6.4. DIRECTOR COMPENSATION

OBJECTIVE OF DIRECTOR COMPENSATION

The main objective of Endeavour's director compensation program is to attract and retain directors with a broad range of skills and expertise, who are able to successfully carry out the Board's mandate. Endeavour's Board is highly active and fast-paced. As a gold mining company with a dynamic and ambitious growth strategy, as well as interests and operations in challenging jurisdictions, directors are required to devote significant time and energy to the performance of their duties. These include preparing for and attending Board meetings and mine site visits in difficult locations, participating on Committees and ensuring that they stay informed about the business and trends and developments affecting the mining industry. To attract and retain directors who meet these expectations, the Board believes that the Corporation should offer a competitive compensation package.

DIRECTOR COMPENSATION POLICIES AND APPROACH

The Board currently has nine directors, of whom eight are independent. The independent directors are compensated in accordance with guidelines established by the Remuneration Committee.

Endeavour maintains a flat-fee approach consisting of an annual Board retainer, Committee fees, and Chairman fees, but does not provide any Board or Committee meeting attendance fees or other meeting compensation, nor does it provide travel per diems or compensate for travel time. Our streamlined flat-fee approach recognises that meeting attendance is a minimum expectation, simplifies the administration of Board compensation, and provides for greater predictability in forecasting Board compensation expense.

The annual Board retainer is paid through a mix of cash and share-based awards consisting of DSUs, at each director's election. Directors are encouraged to elect for a minimum of 50% of their Board retainer to be paid in DSUs. Committee fees may be paid only in DSUs. The Board adopted a policy that non-executive directors are not eligible for awards under the Corporation's PSU Plans. No PSUs have ever been issued to non-executive directors.

The Board has established a mandatory shareholding level for non-executive directors, as described above on page 39.

The Board believes that a share ownership requirement along with a mixture of 'at-risk' compensation promotes the objectives of director retention and alignment with long-term shareholders.

PROCESS FOR DETERMINING DIRECTOR COMPENSATION

The Remuneration Committee is responsible for recommending director compensation policies to the Board. The Remuneration Committee reviews director compensation annually. Beginning in 2012, Mercer (Canada) Limited ('Mercer'), an independent consultant, has provided commentary and analysis to Endeavour in aligning its approach to compensation with typical market practices in the mining industry and in the general marketplace. With advice from Mercer, the Corporation adopted a DSU plan in January 2013 to strengthen the alignment of interests between shareholders and independent directors by linking a significant portion of independent directors' annual compensation to the future market value of Shares. Upon implementing the DSU plan in 2013, the Board also established a policy that non-executive directors are not eligible for awards under the Corporation's equity compensation plans.

On the basis of Mercer's periodic reviews, it was determined to be appropriate, having regard to the growing time commitment and effort involved, to set the annual Board compensation as follows:

Compensation Component	2020 Value (US\$)
Annual retainer for the Chairman of the Board (paid in mix of cash and DSUs)	290,000
Annual retainer for other directors (paid in mix of cash and DSUs)	170,000
Committee fee for regular committee membership (only paid in DSUs)	10,000
Committee fee for chairperson of the committee (only paid in DSUs)	30,000 for Audit 30,000 for Remuneration 20,000 for other committees

As previously stated, the Remuneration Committee monitors director compensation practices among Canadian mining and other resource companies and currently intends to review Board compensation levels at least every two years. Endeavour expects to reappraise its director compensation as an element of its upcoming LSE Listing

SHARE-BASED AWARDS – THE DSU PLAN

Certain components (shown in the table above) of the directors' compensation are payable only in DSUs. DSUs are notional Shares that have the same value at any given time as the Shares of the Corporation, but do not entitle the participant to any voting or other shareholder rights and are non-dilutive to shareholders. DSUs awarded to directors vest immediately on the date of grant, and are normally issued and priced at the end of each quarter. Following a director ceasing to be a member of the Board, DSUs are cash-settled in accordance with their terms at the prevailing market price (being the five-day volume weighted average price) of the Shares.

DIRECTORS' TOTAL COMPENSATION FOR 2020

A total of \$1,571,310 was paid to the eight independent directors serving as at December 31, 2020 with an aggregate pay mix of 79% cash and 21% DSUs. The total 2020 compensation range of \$170,000 to \$385,000 per independent director

06. BOARD OF DIRECTORS AND GOVERNANCE

serving on the Board for a full year was set by the Corporation as it was considered to be appropriate for 2020, given the expertise and time commitments of the different director roles.

SUMMARY DIRECTOR COMPENSATION TABLE

The compensation earned by each of the non-executive directors during the year ended December 31, 2020 is set out in the table below. David Mimran joined the Board on February 10, 2021 and is thus, not included in the table below.

Name	Cash fees earned (US\$)	Share-based Awards (US\$)	Option-based awards (US\$)	All other compensation (US\$)	Total Compensation (US\$)	Pay Mix (% Cash - % DSUs)	
Michael Beckett	302,500	79,167	Nil	Nil	381,667	79%	21%
James Askew	190,000	30,000	Nil	Nil	220,000	86%	14%
Alison Baker ⁽¹⁾	139,643	20,000	Nil	Nil	159,643	87%	13%
Sofia Bianchi	182,500	37,500	Nil	Nil	220,000	83%	17%
Livia Mahler	131,500	93,500	Nil	Nil	225,000	58%	42%
Naguib Sawiris	170,000	Nil	Nil	Nil	170,000	100%	-
Tertius Zongo ⁽²⁾	68,000	32,000	Nil	Nil	100,000	68%	32%
Helene Cartier ⁽³⁾	51,000	44,000	Nil	Nil	95,000	54%	46%
Olivier Colom ⁽⁴⁾	42,500	57,500	Nil	100,000 ⁽⁵⁾	142,500	71%	29%
Wayne McManus ⁽⁴⁾	68,000	42,000	Nil	110,000 ⁽⁵⁾	178,000	81%	19%
Total	1,345,643	435,667	Nil	210,000	1,991,310	78%	22%

(1) Ms. Baker joined the Board on March 5, 2020.

(2) Mr. Zongo joined the Board on July 1, 2020.

(3) Ms. Cartier joined the Board on July 1, 2020 and stepped down on February 10, 2021.

(4) Mr. Colom and Mr. McManus resigned from the Board on July 1, 2020.

(5) As part of the settlement agreement that Msrs. Colom and McManus would stand down from the Board to facilitate the SEMAFO acquisition, their Board fees were paid for the remainder of 2020.

OUTSTANDING SHARE-BASED-AWARDS

The following table shows all outstanding share-based awards held by the non-executive directors as at December 31, 2020. David Mimran joined the Board on February 10, 2021 and is thus, not included in the table below.

Name	Number of share-based awards that have not vested (#)	Payout value of share-based awards that have not vested (US\$)	Payout value of vested share-based awards that have not paid out (US\$) ⁽¹⁾
Michael Beckett	Nil	Nil	1,921,424
James Askew	Nil	Nil	494,968
Alison Baker ⁽²⁾	Nil	Nil	19,322
Sofia Bianchi	Nil	Nil	38,842
Livia Mahler	Nil	Nil	363,697
Naguib Sawiris	Nil	Nil	Nil
Tertius Zongo ⁽³⁾	Nil	Nil	30,914
Helene Cartier ⁽⁴⁾	Nil	Nil	42,507
Olivier Colom ⁽⁵⁾	Nil	Nil	Nil
Wayne McManus ⁽⁵⁾	Nil	Nil	Nil
TOTAL	Nil	Nil	2,911,674

(1) All DSUs are fully vested on grant but will not be paid-out until after the applicable Separation Date (i.e. the resignation of the director from the Board). The value of the Shares reflects the closing price on the TSX on December 31, 2020 of CDN\$29.62, converted to US\$ based on an exchange rate of \$0.7854.

(2) Ms. Baker joined the Board on March 5, 2020.

(3) Mr. Zongo joined the Board on July 1, 2020.

(4) Ms. Cartier joined the Board on July 1, 2020 and stepped down on February 10, 2021. As a result, all of her DSUs were paid out in Q1 2021.

(5) Mr. Colom and Mr. McManus resigned from the Board on July 1, 2020 and as a result, all of their DSUs were paid out.

OUTSTANDING OPTION-BASED AWARDS

The Corporation has a legacy incentive stock option plan, being the Option Plan, under which equity securities of the Corporation were authorised for issuance. However, the Option Plan was not renewed in June 2018 and has therefore lapsed. No stock options have been issued to non-executive directors since 2011 and no stock option awards remain outstanding to the account of any non-executive director. No stock options have been awarded to executives/employees since 2016.

SHARE-BASED AND OPTION-BASED AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table shows the value of the share-based awards, in the form of DSUs, which vested or were earned by each non-executive director for the fiscal year ending December 31, 2020. No option-based awards or other non-equity incentive plan awards are granted to non-executive directors. David Mimran joined the Board on February 10, 2021 and is thus, not included in the table below.

Name	Share-based Awards (US\$)	Option-based awards (US\$)	Non-equity incentive plan awards (US\$)
Michael Beckett	76,169	Nil	Nil
James Askew	30,000	Nil	Nil
Alison Baker ⁽¹⁾	20,000	Nil	Nil
Sofia Bianchi	37,500	Nil	Nil
Livia Mahler	93,500	Nil	Nil
Naguib Sawiris	Nil	Nil	Nil
Tertius Zongo ⁽²⁾	32,000	Nil	Nil
Helene Cartier ⁽³⁾	44,000	Nil	Nil
Olivier Colom ⁽⁴⁾	57,500	Nil	Nil
Wayne McManus ⁽⁴⁾	42,000	Nil	Nil
TOTAL	435,667	Nil	Nil

(1) Ms. Baker joined the Board on March 5, 2020.

(2) Mr. Zongo joined the Board on July 1, 2020.

(3) Ms. Cartier joined the Board on July 1, 2020 and stepped down on February 10, 2021. As a result, all of her DSUs were paid out in Q1 2021.

(4) Mr. Colom and Mr. McManus resigned from the Board on July 1, 2020 and as a result, all of their DSUs were paid out.



07

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

7.1. COMPENSATION OVERVIEW

Our executive compensation philosophy is driven by four key objectives:

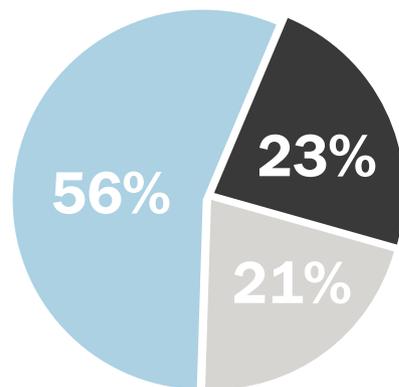
- Attracting and retaining high-performing executives.
- Aligning compensation with operating performance and execution of strategic objectives.
- Aligning executive interests with our long-term strategy and the interests of shareholders.
- Ensuring transparency for all stakeholders on the link between compensation and performance.

Executive direct compensation consists of three elements: base salary, an annual performance-based bonus and awards under the Executive LTIP as per the following summarised formula:



What we do	
✓	Pay for performance by linking incentive compensation measures to annual and multi-year strategic objectives
✓	Use diversified measures to assess company and individual performance to provide a balanced approach to incentives and avoid undue focus on any one particular measure
✓	Tie pay to performance by having 77% of continuing NEO total direct compensation fully 'at-risk', with annual incentive awards determined based on operational and relative performance
✓	Align realised pay to total shareholder returns by providing a significant portion of total compensation in performance-based equity awards
✓	Align the interests of executives with the interests of shareholders through meaningful share ownership policy
✓	Cap incentive payments (100-150% of target on short-term incentives, and 125-137.5% on long term incentives)
✓	Apply board discretion, upward and downward, as appropriate to address exceptional circumstances not contemplated by the performance measures
✓	Use an independent compensation advisor
✓	Provide shareholders with a 'say-on-pay' advisory vote and conduct annual shareholder outreach
✓	Maintain a robust clawback policy applicable to both short-term and long-term incentives
✓	Prohibit hedging of equity based long-term incentive compensation and personal shareholdings against a decrease in the price of Endeavour Shares

Direct Compensation Pay Mix for continuing NEOs



- Salary
- Short-Term Performance Based
- Long-Term Performance Based

What we don't do	
✗	Provide guaranteed minimum pay outs on incentive compensation
✗	Cash settle long-term incentives
✗	Provide loans to executives
✗	Issue stock options to executives or others

77%

of total compensation is at risk and tied to performance on average for continuing NEOs

7.8x

base salary, on average, held in Endeavour shares by continuing NEOs

7.2. PHILOSOPHY AND APPROACH

As a senior gold producer, Endeavour is focused on developing and operating a portfolio of high quality low-cost, long-life mines in West Africa. With its technical teams based in proximity to its mines, Endeavour has established a solid track record of successful operational management, project development and exploration.

The Corporation's assessment of the philosophy, methodology and efficacy of the various elements of its executive compensation program draws two main conclusions:

- To be properly aligned with shareholder interests, long-term compensation needs to be tied to measurable performance conditions; and
- To be an effective motivator and act as a proper incentive tool, long-term compensation must be tangible and capable of realisation by the executive.

The primary objective of Endeavour's executive compensation program is to support the attainment of the Corporation's business strategy by attracting and retaining talented executives. We align compensation with shareholder interests by linking the long-term incentive portion of compensation with the achievement of strategic and operational objectives, which are the drivers of long-term shareholder value, and by ensuring that long-term incentives are 'at-risk' if objectives are not met.

The Corporation has developed its executive compensation program to reflect, among other factors, the complexity of the Corporation's West African operations, the skill and experience required to successfully execute an ambitious growth strategy, and experience working extensively in emerging markets where our assets are located. Endeavour's executives spend a lot of time in the field – with seven mines, two advanced development projects, four early-stage projects, an intensive exploration program, four countries, four government partners and two languages. Direct contact and time spent with local management, the workforce and host communities are essential. Therefore, Endeavour has embraced an operating philosophy that its executives should be engaged frequently with and be in close proximity to its business interests and extensive team in West Africa. During 2020, despite the travel and hygiene restrictions experienced worldwide with the COVID-19 pandemic, almost all of our executives were able to continue supporting the business by travelling regularly to (or staying for protracted periods in) West Africa, although outside of their usual schedules. The Corporation's pay positioning is designed to be competitive relative to the market in order to attract and retain top-caliber executives and other key employees who will achieve sustained high performance.

7.3. COMPENSATION GOVERNANCE

Oversight of Endeavour's director and executive compensation programs rests with the Remuneration Committee. The Remuneration Committee assists the Board in approving and monitoring the Corporation's guidelines and practices with respect to compensation and benefits, as well as in determining retention and termination policies and procedures. The Remuneration Committee retains Mercer independently to provide annual compensation advice directly to the committee.

The Remuneration Committee's responsibilities include, among other things:

- determining, in consultation with the Board and the Chief Executive Officer, a framework or policy for the remuneration of the executive management. The principal objective of the policy is to ensure that members of Management are motivated to pursue the long-term growth and success of the Corporation within an appropriate control framework and to establish a clear relationship between key executive performance and remuneration; and
- within the terms of the agreed policy, determining and recommending to the Board the remuneration package of the Chief Executive Officer.

07. EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

Endeavour's executive compensation philosophy, as established by the Remuneration Committee in consultation with the Board and the CEO, is to:

- provide market-competitive compensation to attract and retain the talent needed to implement the Corporation's business strategy;
- emphasise pay for performance by linking variable compensation to the Corporation's key strategic and operational objectives; and
- align long-term performance awards with Corporation's share price to incentivise long-term value enhancement.

We recognise that the continued entrepreneurial nature of Endeavour's business strategy requires flexibility in the determination of executive compensation; the Remuneration Committee, the Board, and the CEO consult regularly with each other and with outside consultants as necessary in this regard.

The Remuneration Committee believes that it is appropriate to establish compensation levels based on a review and understanding of compensation levels and practices at similar companies with which the Corporation competes for executive talent. The Remuneration Committee has retained Mercer on an annual basis to provide support on the Corporation's executive compensation programs, including compensation policy and philosophy, insights on market trends, governance concerns, and other ongoing advice.

Decisions on compensation framework and structure, however, are the responsibility of the Remuneration Committee and may, in addition to information and recommendations provided by Mercer, reflect other relevant factors and considerations.

A copy of the Remuneration Committee's charter, which sets out its role and responsibilities, composition, structure, and membership requirements is available on the Corporation's website. More information about the background, experience and independence of each Remuneration Committee member is available under their respective profiles under 'Board Nominees', starting on page 20.

7.4. COMPENSATION RISK OVERSIGHT

The Corporation has considered the risks relating to its compensation paid to its executives, directors, and other employees, and determined that the type and structure of the compensation is in line with similar companies within the gold mining industry, and does not present risks that are reasonably likely to have a material adverse effect on the Corporation.

Endeavour uses the following practices to discourage inappropriate or excessive risk-taking by executive officers:

- **Pay Mix.** Incentive compensation awards are based on achievement of both corporate and individual performance objectives, and are not inordinately weighted to any single metric. Compensation packages consist of a mix of fixed and performance-based compensation with short and long-term conditions. The 2020 pay mix of each NEO is represented in a graphic under their respective profile starting on page 60.
- **Anti-Hedging Policy.** Directors, NEOs, and other executives are prohibited from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, and collars) that are designed to hedge or offset a decrease in the market value of Endeavour's equity securities that are granted as compensation or held, directly or indirectly, by a director, NEO, or executive. However, derivative instruments are permitted to hedge Canadian dollar foreign exchange risk versus the home currency of a director, NEO or executive.
- **Clawback Policy.** To ensure appropriate risk management and safeguard against short-term decision making by the relevant individuals, a robust clawback policy applies to both STIP and LTIP.
 - › Under clawback policy, all compensation received under the Executive LTIP by any participant is subject to clawback and recapture from such participant, if (i) any such proceeds were based on the achievement of financial results that were subsequently materially revised (e.g. due to the restatement of the Corporation's, or any of its affiliates', financial statements) and (ii) such participant engaged in gross negligence or intentional misconduct that caused or substantially caused the need for the material revision.
 - › The Board also has the discretion to clawback 100% of any amounts paid to an Executive under the STIP in any relevant year, where it determines that the Executive engaged in gross negligence or intentional misconduct during their employment.
- **Mandatory Minimum Shareholding.** To align the interests of directors and Management with the Corporation's shareholders, the Board adopted a Share Ownership Policy in 2012 which requires its senior executives to achieve and maintain minimum shareholding thresholds. The current ownership requirements are:
 - › CEO - The CEO is required to acquire and hold Shares equal in value to two times the amount of his base salary.
 - › Senior executives – Senior executives are required to acquire and hold Shares equal in value to one time the amount of their respective base salaries within five years of their employment start date.

Share Ownership Requirements



As of the Record Date, all continuing NEOs have met, or are on track to meet (within five years of their employment), the shareholding requirement. Only Shares held outright by a NEO will count towards the mandatory minimum requirement; PSUs, Performance Shares, and other share-equivalent instruments, if applicable, do not count. The following table shows the total Shares held by each continuing NEO, based on information provided by each of them, along with the value of the Shares as of the Record Date:

Name	Shares held (#)	Value of Shares (US\$) ⁽¹⁾	Base Salary (as at Dec. 31, 2020) (US\$)	Coverage ratio of Shares to Salary	Share Ownership Guideline Met (or Prescribed Deadline)
Sébastien de Montessus	963,843	21,915,736	950,000	19.8	✓
Mark Morcombe	Nil	n/a	500,000	n/a	On track to meet guideline by May 2024
Patrick Bouisset	404,308	9,193,102	450,000	8.3	✓
Henri de Joux	156,639	3,561,637	350,000	3.2	✓

(1) The value of the Shares reflects the closing price on the TSX on April 15, 2021 of CDN\$28.49, converted to US\$ based on an exchange rate of \$0.7981.

7.5. ELEMENTS OF NEO COMPENSATION

Compensation of NEOs for the year ended December 31, 2020 included base salary, an annual performance-based bonus and awards under the Executive LTIP as summarised in the following table with further information provided in the sections below.

Element of Compensation	Description and Purpose
Base Salary	<p>Base salaries are fixed and therefore not subject to uncertainty. Salaries are used as a measure to compare to, and remain competitive with, compensation offered by competitors and as the base to determine other elements of compensation and benefits.</p> <p>Base salaries are determined at the commencement of an executive's employment with the Corporation and may be adjusted based on competitive market practices, changing roles and responsibilities, the executive's performance and improvements in job proficiency/competence, and the Corporation's results and ability to pay.</p>
Short-Term Incentive Program (Annual Cash Bonus)	<p>Annual bonuses are tied to performance and are a variable component of compensation designed to reward NEOs for delivering performance results. Annual bonuses are subject to a clawback of 100% of any amounts paid to an Executive in any relevant year, where the Board determines that such person engaged in gross negligence or intentional misconduct during their employment.</p> <p>In 2020, the Corporation offered annual cash bonuses (calculated and awarded as a percentage of salary) based on targets set by the CEO and Board. These targets comprise quantitative elements that tie to the Corporation's strategic goals and annual operating plan including:</p> <p>Company-wide operating and financial targets, including:</p> <ul style="list-style-type: none"> • Budget, production and costs; • Financial targets; • Reserve/Resource replacement; • Health and Safety performance; • Completion of specific projects and value-added studies; and • Environmental, social and governance (ESG) performance. <p>Strategic goals such as identification, evaluation, and execution of corporate opportunities; and</p> <p>Other objectives such as achieving synergies from acquisitions or completing exceptional corporate events (including acquisitions and disposals).</p> <p>None of the current NEOs have contractual minimum bonus amounts so the entire bonus is fully performance-related and 'at-risk'. Details of factors weighed in awarding the 2020 bonus are discussed below on page 53 of this Circular. The Corporation awarded 2020 cash bonuses on the basis of group performance targets that included: the Corporation achieving production, cost and free cash flow guidance, ESG, safety and group exploration targets. See the scorecard and graphic on page 53 for further detail.</p>

07. EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

Element of Compensation	Description and Purpose
Long-Term Incentive Awards (PSUs)	<p>The core purpose of a long-term incentive program ('LTIP') is to provide strong incentives to deliver and exceed the Corporation's long-term objectives, reward participants for their contribution, serve as a retention mechanism, and continue to align compensation with shareholders' interests.</p> <p>To shift the pay mix toward a greater proportion of compensation being performance-linked, the Corporation does not intend to issue stock options.</p> <p>Annual award grants (summarised on page 56) under the Executive LTIP are made each year and vest at the end of the third calendar year from the year of grant.</p>
Benefits	The Corporation has not provided its NEOs or other employees with pension plans (other than as required by applicable law, see page 65) or retirement contributions. The other benefits and prerequisites provided are limited to basic insurance programs (medical, life and disability), income protection scheme, housing and car allowances and payment of certain gross up taxes by the Corporation on behalf of certain employees.

7.6. BASE SALARY

Endeavour's base salaries for its NEOs are designed to be competitive. This reflects the ambition and intensity of the long-term growth strategy, the level of persistent individual commitment required to successfully implement that strategy, and the mix of skills and experience needed to attract and retain sufficiently qualified executives.

In 2020, there were no increases to the salaries of the NEOs except for Henri de Joux. Henri de Joux was appointed as interim CFO on June 15, 2020 and to reflect his new role and responsibilities, his salary was increased by 16.7%.

The salaries of the continuing NEOs for the year ended December 31, 2020 are set out in the table below:

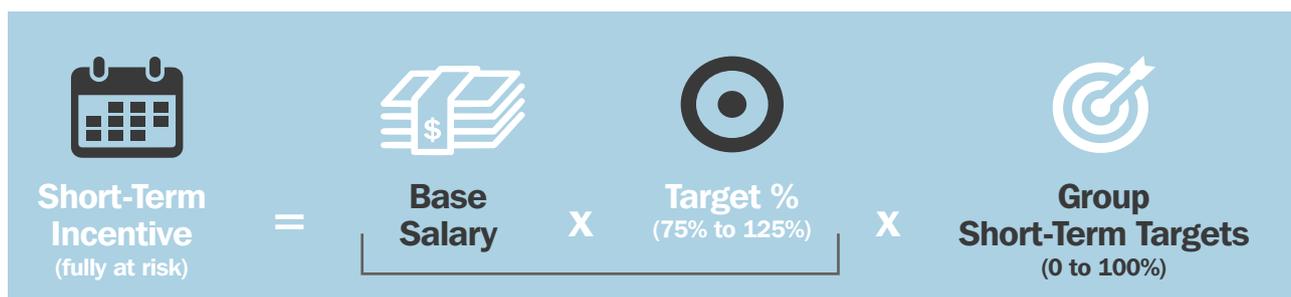
Name and Principal Position	Base Salary 2020 (US\$)	Base Salary 2019 (US\$)	% Change
Sébastien de Montessus, Chief Executive Officer	950,000	950,000	0.0%
Henri de Joux, EVP People and IT (and Interim CFO) ⁽¹⁾	350,000	300,000	16.7%
Mark Morcombe, EVP and Chief Operations Officer	500,000	500,000	0.0%
Patrick Bouisset, EVP Exploration & Growth	450,000	450,000	0.0%

(1) Henri de Joux was appointed CFO on June 15, 2020 and stepped down on January 4, 2021. He is currently EVP, People, IT and Supply Chain.

7.7 SHORT-TERM INCENTIVE PROGRAM

The Corporation sets out a detailed scorecard annually to measure eligibility for STIP bonuses against company-wide accomplishments and achievements. The STIP is paid in cash.

Annual performance incentive targets for the NEOs are as follows: 125% of salary for Sébastien de Montessus (with a maximum of 150% for extraordinary achievements), and 75% of salary for all other NEOs (with a maximum of 100% for extraordinary achievements for certain NEOs). Extraordinary achievements will be determined at the discretion of the Board. If minimum threshold performance levels are not met under the targets set, no bonuses would be paid.



7.8. 2020 STIP SCORECARD

The scorecard below captures the Corporation's key performance indicators for 2020 and whether they were achieved. Achievement of group targets (set out below) are the sole performance conditions applying to all NEO functions, with a collective weighting of 100%. This approach fosters solidarity and team work ahead of individual personal goals. Details of how those factors were measured in 2020 appear in the following scorecard:

	Criteria	Weighting	Target	Actual Achievement	Actual Score
Group Targets	Production	10%	FY-2020 pro forma guidance of 995 – 1,095koz • Threshold: marginally misses guidance • Target: within guidance	Target met: 100% <i>Pro forma production of 1,066koz</i>	10%
	AISC	10%	FY-2020 pro forma guidance of US\$865-915/oz • Threshold: marginally misses guidance • Target: within guidance	Target met: 100% <i>Pro forma AISC of \$890/oz</i>	10%
	Budget	40%	Achieve 2020 operating cash flow budget (not publicly disclosed) and achieve Net Debt to EBITDA ratio ≤ 1.0 . • Threshold: marginally misses budget • Target: within budget	Target met: 100% <i>Budget met and Net Debt to EBITDA ratio achieved</i>	40%
	ESG	10%	10% women in the Corporation's workforce, for assets in the portfolio at the time of grant • Threshold: marginally misses target • Target: meets target	Target met: 100% <i>Increased women in the workforce to 11%</i>	10%
	Safety & Health	10%	Maintain LTIFR at industry benchmark. • Threshold: LTIFR just above industry benchmark • Target: LTIFR at or below industry benchmark	Target met but penalty applied due to fatality during 2020: 50% <i>LTIFR of 0.12 compared to industry benchmark of 1.10 (GMR Research 2020 report dated June 2020)</i>	5%
	Exploration targets	20%	Add 1.1Moz indicated resources and replace annual mining depletion at a minimum. • Threshold: marginally misses targets • Target: meet target	Target met: 100% <i>Added 2.2Moz of indicated resources and replaced annual mining depletion</i>	20%
	Total		<u>100%</u>		Total Achieved

The 2020 annual incentive bonuses were paid in cash as disclosed below:

NAME AND PRINCIPAL POSITION	TARGET 2020 BONUS (US\$)		2020 ANNUAL BONUS AWARD (US\$) ACHIEVEMENT	ACTUAL 2020 BONUS AS % OF SALARY
	TARGET %	TARGET AMOUNT		
Sébastien de Montessus, Chief Executive Officer	125%	\$950,000	\$1,128,125	119%
Louis Irvine, Chief Financial Officer (Former) ⁽¹⁾	75%	\$375,000	\$186,986	75%
Henri de Joux, EVP People and IT and Interim Chief Financial Officer	75%	\$262,500	\$249,375	71%
Mark Morcombe, EVP and Chief Operating Officer	75%	\$337,500	\$356,250	71%
Patrick Bouisset, EVP Exploration	75%	\$337,500	\$320,625	71%
Benoit Desormeaux, President ⁽²⁾	100%	\$600,000	\$60,656	100%

(1) Mr. Irvine was appointed EVP & CFO on August 1, 2019 and stepped down on June 15, 2020. His actual bonus was 75% of his pro-rated salary in 2020. Since his employment ended prior to YE2020, the STIP criteria could not be fully evaluated and as such, as part of his termination agreement, his actual bonus was paid in line with his target bonus.

(2) Mr. Desormeaux joined as President on July 1, 2020 and stepped down on August 6, 2020. His actual bonus was 100% of his pro-rated salary in 2020. Since his employment ended prior to YE2020, the STIP criteria could not be fully evaluated and as such, as part of his termination agreement, his actual bonus was paid in line with his target bonus.

07. EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

7.9. 2021 STIP CRITERIA

The criteria set out by the Corporation to measure executive performance for the 2021 STIP and related weighting are in the diagram below.



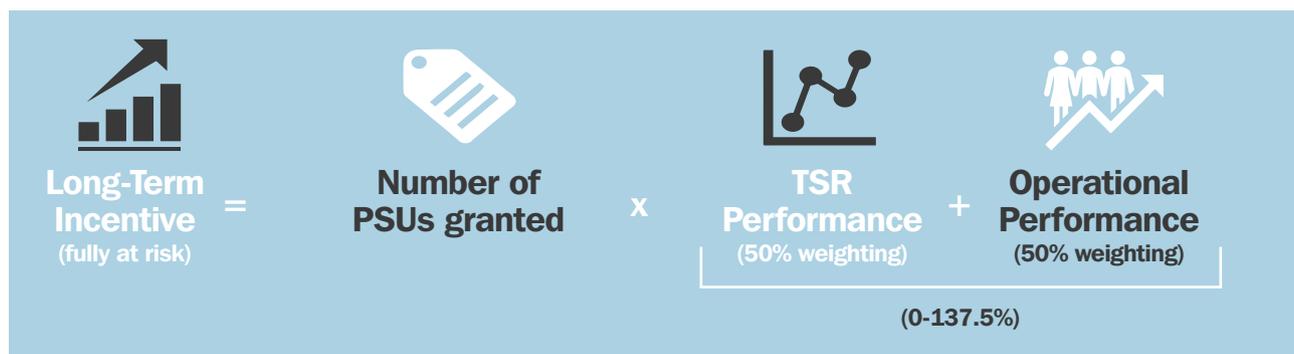
2021 GROUP TARGETS	Criteria	Weighting	Target
	Net Free Cash Flow	20%	Achieve 2021 net free cash flow budget (not publicly disclosed). <ul style="list-style-type: none"> • Threshold: marginally misses budget • Target: within budget
	Production	10%	Achieve 2021 guidance of 1,365-1,495koz. <ul style="list-style-type: none"> • Threshold: marginally misses guidance • Target: within guidance
	AISC	10%	Achieve 2021 guidance of US\$850-900/oz. <ul style="list-style-type: none"> • Threshold: marginally misses guidance • Target: within guidance
	ESG	20%	Total Recordable Injury Frequency Rate (TRIFR) (LTI + RWI + MTI) decrease by 10% vs. 2020; Malaria cases to decrease by 10% vs 2020 <ul style="list-style-type: none"> • Threshold: marginally misses target • Target: meets target
	LSE	20%	LSE Listing achieved during the course of the year <ul style="list-style-type: none"> • Target: meets target
	Exploration targets	20%	Add 2.5Moz Indicated resources for the Group, excluding depletion; Extend mine life at Mana and Bounjou <ul style="list-style-type: none"> • Threshold: marginally misses targets • Target: meet targets
	Total	<u>100%</u>	

7.10. LONG-TERM INCENTIVE PROGRAM

The Executive LTIP has been designed to incentivise the accomplishment of key operational and strategic objectives which are elements of delivering the Corporation's strategic growth plan. It is implemented via two PSU plans adopted in 2016 for participation by UK and non-UK executives (the 'UK Executive Performance Share Plan' and the 'Non-UK Executive PSU Plan', respectively, and together, the 'Executive PSU Plans'). Shareholders last approved the Executive PSU Plans at the 2020 annual general meeting.

Note on PSU Plans

At the EGM to be held immediately prior to the AGM, new PSU Plans (the 'New EDV Plans') will be tabled for approval to take effect upon the effective date of the LSE Listing. The New EDV Plans are necessary to give effect to certain changes reflecting UK market practice on compensation, in line with Premium listed LSE issuers. The terms of the New EDV Plans will be broadly similar to the PSU Plans but will provide for the settlement of awards in ordinary shares ('New EDV Shares') in the capital of the proposed new parent company, Endeavour Mining plc ('New EDV'), a company incorporated in the UK. Once the New EDV Plans are approved, no new share awards will be made under the PSU Plans after the effective date of the LSE Listing. All PSUs granted under the PSU Plans will continue in effect after the effective date of the LSE Listing but participants will be entitled to receive New EDV Shares (or a cash equivalent) instead.



Award grants under the Executive PSU Plans contain forward-looking performance conditions for vesting, which are linked to the Corporation's strategy over a rolling 3-year period. The Corporation may elect to settle any award grants in either cash or Shares. The award grants vest annually, subject to the achievement of the applicable performance conditions. Awards may also vest either partially, pro-rata, or in full upon the occurrence of certain other events, including termination without cause and a change of control of the Corporation.

The UK Executive PSU Plan (provided to allow for individual tax planning) grants performance 'shares', rather than performance 'share units' as under the other PSU Plans. Performance Shares are a special class of non-voting shares issued in an Endeavour subsidiary (Endeavour Gold Corporation), the rights of which result in a potential payout identical to PSUs. Due to the capitalisation of that subsidiary, the number of Performance Shares that are issued does not correlate with the number of PSUs issued under the Non-UK Executive PSU Plan. However, awards of Performance Shares are designed to be economically identical to what would be paid out on a PSU award under the Non-UK Executive PSU Plan in the same circumstances (Grant 2018 at a ratio of 0.56, Grant 2019 at a ratio of 0.61, Grant 2020 at a ratio of 0.47 and Grant 2020B at a ratio of 1.0). For ease of comparison in the Circular, disclosure of the number and value of a NEO's Performance Shares is presented as its PSU equivalent. As a result, any use of the term 'PSU' in this circular can be taken to also include Performance Shares, unless otherwise stated.

Performance conditions under the Executive PSU Plans target key indicators linked to (i) the performance of our Shares (measuring relative TSR against the S&P TSX Global Gold Index/Comparator Peer Group between the time of grant and the vesting date of each grant) and (ii) key future operational indicators (measuring achievement of targets linked directly to the successful implementation of our growth strategy).

The relative influence of TSR and operational/strategic performance indicators towards vesting (and therefore payout) is weighted according to the relative importance of those factors. The overall payout on vesting of PSUs is subject to a performance multiplier between (i) 0 to 1.375 for Grants 2018, 2019 and 2021 and (ii) 0 to 1.25 for Grant 2020, depending on the achievement of the performance criteria, as set out in the table below. The weighting is evenly split between the TSR performance and operational/strategic performance. Grant 2020B is not subject to a performance multiplier.

07. EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

Executive LTIP Grant	Performance Criteria	Weighting	Multiplier	Vesting Date
Grant 2019 Awarded January, 2019	• Relative TSR measured from January 1, 2019 to December 31, 2021 against components of the S&P TSX Global Gold Index over the same period	50%	0 to 1.5	December 31, 2021
	• Reaching cumulative exploration targets for new Resource ounces discovered from 2016 to 2021, in a range between 5Moz and 10Moz, where any such new resources must be at least 1Moz at a mine/project in order to count towards the target	25%	0 to 1.5	
	• Reaching the Corporation's 2021 public market guidance for ounces of annual gold production for all mines in aggregate	12.5%	0 to 1.0	
	• Reaching a Net Debt/EBITDA ratio of ≤ 0.5 in 2021	12.5%	0 to 1.0	
Grant 2020 Awarded January, 2020	• Relative TSR measured from January 1, 2020 to December 31, 2022 against components of the S&P TSX Global Gold Index over the same period	50%	0 to 1.5	December 31, 2022
	• Maintaining a Net Debt/EBITDA ratio of ≤ 0.5 in 2022 based on current operating portfolio (as adjusted for approved material capital projects)	25%	0 to 1.0	
	• Reaching annual gold production for all mines in aggregate of ≥ 600 Koz in 2022 (based on operating portfolio at the time of grant)	12.5%	0 to 1.0	
	• Aligning ESG reporting to 2019 World Gold Council RGMP Framework, and achieve external assurance on all 10 principles and 51 sub-principles, by 2022	12.5%	0 to 1.0	
Grant 2021 Awarded January, 2021	• Relative TSR measured from January 1, 2021 to December 31, 2023 against the TSR of the top 20 global gold producers over the same period	50%	0 to 1.5	December 31, 2023
	• Aggregate production (over the entire vesting period of an Award 2021-2023) against the guidance production for the same period	25%	0 to 1.5	
	• One major capital project ⁽¹⁾ commissioned within the vesting period	12.5%	0 to 1.0	
	• Carbon reduction strategy in place and at least one solar plant or other substitute renewable energy plant is commissioned within the vesting period	12.5%	0 to 1.0	

(1) Major Capital Project means a single development project with total capital costs equal to or greater than \$200 million

Following the vesting of each award, Endeavour intends to publish details of the actual vested awards measured against the original target performance criteria.

We note that due to the forward-looking nature of future annual gold production numbers, it is not possible to predict (and therefore include) guidance numbers at the time of each relevant grant; annual production guidance numbers are generally approved by the Board of Directors and published to the market in January of each calendar year. Due to the strategic progress in terms of enlarging and stabilising our producing asset base, we anticipate moving towards publishing forward-looking guidance for the three-year future period during 2021. This will allow us to pre-define the guidance ranges expected to be achieved during the vesting year of each award at the time of award, thereby allowing this to be reported on for greater transparency.

The operational performance criteria selected to apply to each of the Grants are closely tied to the achievement of key milestones in the Corporation's growth strategy communicated to shareholders. For example, for Grants 2019, 2020 and 2021 the performance conditions have evolved to reflect the Corporation's strategic progress. Aside from consistently measuring total shareholder returns as a key compensation driver, there is a new focus on the importance of a healthy balance sheet and low leverage (through the Net Debt/EBITDA target), on absolute amounts of production (not linked to annual guidance, but assuming a static portfolio), on meeting more aggressive cumulative exploration targets (set by reference to the success and ambition of the exploration strategy deployed in 2016), and on achieving ESG targets which are independently verifiable and conforming to best industry benchmarks.

The details of Grants 2018 to 2020 awarded to continuing NEOs are set out in the table below. The annual awards and the associated performance conditions for each grant under the Executive LTIP are discussed in the table on page 56 and the scorecard for Grant 2018 is set out on page 57.

Given challenges presented by the COVID-19 pandemic, in particular, extended work hours, prolonged on-site rostering, and increased business complexity, an extraordinary PSU award was granted in August 2020 to certain staff (excluding the CEO) who hold key roles in safeguarding the Corporation's performance. This award was made in recognition of the extraordinary efforts of those individuals and served as an important retention tool at a critical time. The grant is not subject to a specific performance condition, beyond continued employment to the vesting date of June 30, 2021, one year after date of grant. The Corporation believes that this Grant 2020B was key to ensuring business continuity during the pandemic as senior management went above and beyond to keep the business on track to meet full year production and AISC guidance.

Executive LTIP Grant	Number of PSUs under the UK Executive Plan	Number of PSUs under the Non-UK Executive Plan ⁽¹⁾
Grant 2018	265,836 (475,000 Performance Shares)	167,896
Grant 2019	399,364 (560,000 Performance Shares)	135,499
Grant 2020	365,691 (665,000 Performance Shares)	109,982
Grant 2020B	50,440 (75,000 Performance Shares)	16,814

(1) Mr. Irvine was appointed EVP & CFO on August 1, 2019 and stepped down on June 15, 2020. He was awarded PSUs under the Non-UK Executive Plan of 28,036 and 109,982 for Grant 2019 and Grant 2020, respectively. His PSUs vested pro-rata as part of his severance and was paid out in Q1 2021.

7.11. 2018 LTIP SCORECARD

For Grant 2018, which vested on December 31, 2020, the actual performance versus the original performance conditions are set out in the table below. An overall performance multiplier of 137.5% was achieved.

Grant 2018 was structured in a similar way to other series of LTIP grants made since 2016, and had four separate constituent factors, as can be seen from the detailed table below. A significant strategic exploration component was included to reflect the importance of meeting or exceeding the Corporation's long-term exploration goals, which is a critical value driver for shareholders. The discovery target of 3.0Moz, which was an ambitious one based on the knowledge and work studies available at the time of the grant, was significantly exceeded with a cumulative total of 8.4Moz of gold having been discovered (in the Indicated Resource category) since the inception of the new exploration strategy. As has been the case over the last eight years, the Corporation's pro forma gold production for 2020 of 1,066koz was within market guidance, this time despite the challenges of COVID-19, thereby resulting in the target being met. The third factor within Grant 2018 reflected another important long-term strategic objective, which is heavily correlated with stock price performance, being a measurement of the health of our balance sheet in a Net Debt/ EBITDA ratio of less than 1.0 times. We finished the year in a net cash position having fully deleveraged our balance sheet, thereby exceeding the goal that had been set.

The TSR performance was based on an adjusted S&P TSX Global Gold Index to reflect a more accurate comparable peer group for TSR purposes, by including direct African peers, which are not within the index (such as Centamin and Resolute) and excluding non-comparable companies such as royalty, streaming or development stage companies and those not comparable in market capitalization. Having regard to overall performance and the achievement of core long-term strategic objectives which were realised during 2020 (including integration of acquired assets), the Board determined to round-up the total Grant 2018 score from 1.28 to 1.375, which increased the deemed actual score by a factor of approximately 7.4%.

Performance Condition	Target or Peer Group Actual	Endeavour Actual	Target Weighting and Multiplier	Actual Performance
Relative TSR measured from January 1, 2018 to December 31, 2020 against the comparator peer group ⁽¹⁾ over the same period	<ul style="list-style-type: none"> Threshold: Third quartile among the comparator peer group⁽¹⁾ Target: Top half among the comparator peer group⁽¹⁾ Maximum: Top 25 Percentile in TSR among the comparator peer group⁽¹⁾ 	Target achieved: Top half of comparator peer group. ⁽¹⁾ Multiplier extrapolated based on positioning	0 to 1.5 50%	1.31*50% = 65.5%
Reach cumulative exploration targets for new Resource ounces discovered from 2016 to 2020, in a range between 1.5Moz and 3Moz, where any such new resources must be at least 1Moz at a mine/ project in order to count towards the target.	<ul style="list-style-type: none"> Threshold: marginally misses target Target: Between 1.5Moz and 3Moz, where any such new resources must be at least 1Moz at a mine/project in order to count towards the target Maximum: Exceeds target range with at least 1Moz at a mine/ project 	Maximum achieved: 8.4Moz discovered (including over 1Moz at both Kari area (Houde) and at Fetekro)	0 to 1.5 25%	1.5*25% = 37.5%
Meet Pro Forma 2020 public market guidance of annual gold production of 995 – 1,095koz	<ul style="list-style-type: none"> Threshold: marginally misses guidance Target: within guidance 	Target met: 1,066koz	0 to 1.0 12.5%	1.0*12.5% = 12.5%
Reaching a Net Debt/ EBITDA ratio of ≤1.0 in 2020	<ul style="list-style-type: none"> Threshold: marginally higher than 1.0 Target: ≤1.0 	Target met: Reduced Net Debt from \$528 million and achieved a Net Cash position of \$75 million by YE 2020	0 to 1.0 12.5%	1.0*12.5% = 12.5%
Based on over-achievement of major strategic objectives during 2020 and successful integration of the newly acquired assets				9.5%
Total				137.5%

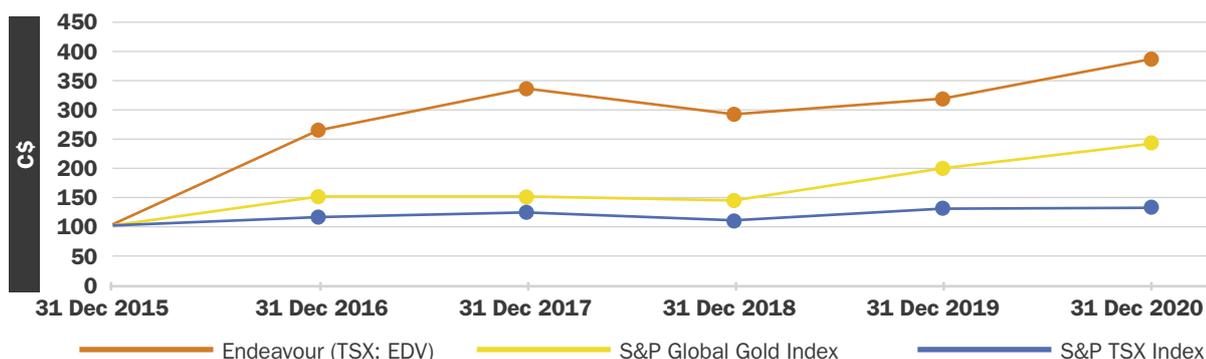
(1) For TSR purposes, the comparator peer group at YE 2020 included Alamos Gold Inc., Argonaut Gold Inc., Centamin Plc., Centerra Gold Inc., Chinagoldint., Compañía de Minas Buenaventura S.A.A., Continental Gold, Detour Gold Corporation., Eldorado Gold Corporation., First Mining Gold Corp., Golden Star Resources Ltd., Guyana Goldfields, Harmony Gold Mining Company Limited., IAMGOLD Corporation., Klondex, McEwan, New Gold Inc., Newmont Corporation., Novagold Resources Inc., Oceana Gold Corporation., Premier Gold Mines Limited, Pretium Resources Inc., Resolute Mining Limited, SSR Mining Inc., Tahoe Resources Corp and Torex Gold Resources Inc.

07. EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

7.12. SHARE PERFORMANCE AND NEO COMPENSATION

TSR PERFORMANCE GRAPH

The following performance graph shows the total shareholder return over the five-year period ended December 31, 2020 for Endeavour Shares compared to the S&P TSX Index and the S&P TSX Global Gold Index. The graph and the table below show what a C\$100 investment made in Endeavour Shares, the S&P TSX Index or S&P TSX Global Gold Index at the end of 2015 would be worth every year and at the end of the five-year period following the initial investment.

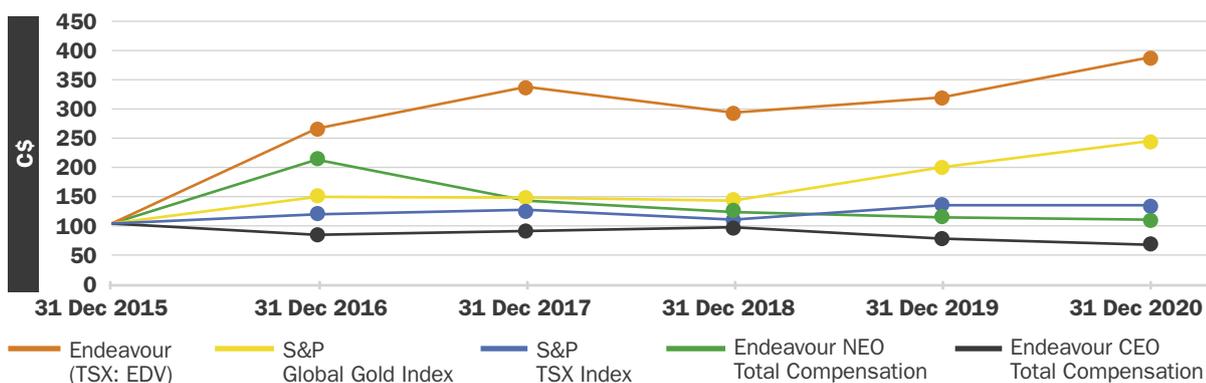


Five year cumulative TSR on C\$100 investment

	2015 (December 31)	YE2016 (December 31)	YE2017 (December 31)	YE2018 (December 31)	YE2019 (December 31)	YE2020 (December 31)
Endeavour TSR	100	262.91	335.91	292.79	321.49	388.20
S&P Global Gold Index	100	149.02	150.05	143.71	200.75	243.04
S&P TSX Index	100	116.84	123.84	110.10	130.64	133.55

For the five-year period ended December 31, 2020, Endeavour has significantly outperformed both the S&P TSX Index and the S&P TSX Global Gold Index, and has seen a total shareholder return of 288%. Endeavour outperformed the gold index in three out of five calendar year periods shown.

TSR VS NEO AND CEO COMPENSATION



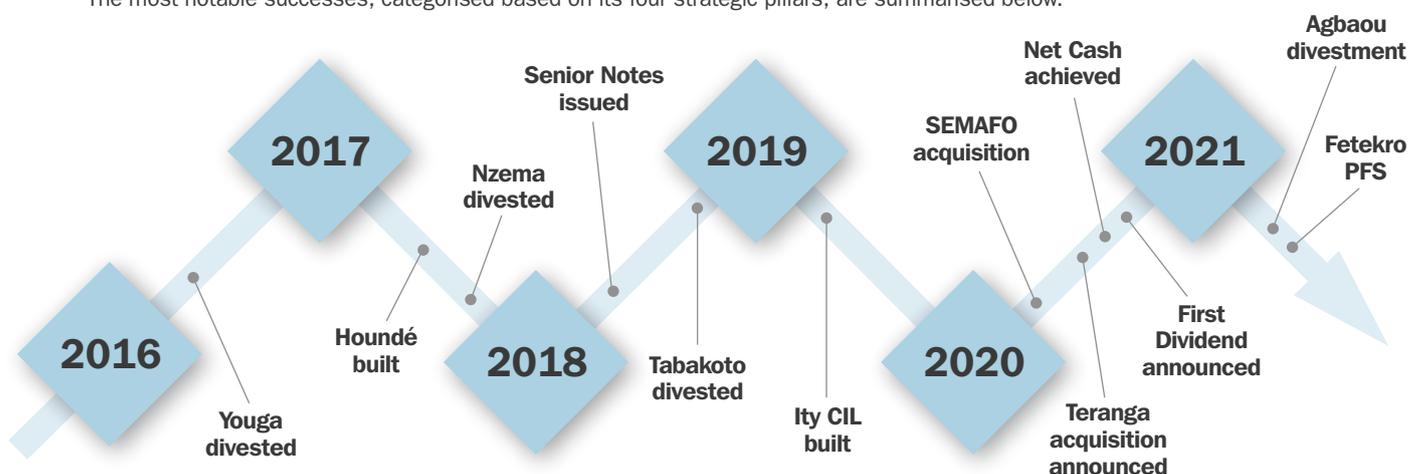
Five year TSR vs CEO & NEO Compensation

	2015 (December 31)	2016 (December 31)	2017 (December 31)	2018 (December 31)	2019 (December 31)	2020 (December 31)
Endeavour TSR	100	262.91	335.91	292.79	321.49	388.20
S&P Global Gold Index	100	149.02	150.05	143.71	200.75	243.04
S&P TSX Index	100	116.84	123.84	110.10	130.64	133.55
NEO Total Compensation	100	212.41	141.38	122.07	113.10	109.15
CEO Total Compensation	100	85.57	91.96	99.58	78.79	65.29

The Remuneration Committee strives to balance operational performance, financial results and TSR when determining NEO compensation. From 2015 to 2020, gold prices increased from an average of \$1,160 per ounce to an average of \$1,770 per ounce (34% increase). From 2016, when we transitioned to our current CEO and set out a new five-year plan, to December 31, 2020, our share price increased by 288%. Our share price significantly outperformed the TSX S&P Gold Index (which increased by 143% over the same period) as a result of solid execution against the five-year plan and fast paced activity as noted in the achievements listed below. At the same time, total NEO compensation has gone up by only 9% and CEO compensation has decreased by 35%. As the graph above shows, the Remuneration Committee has avoided excessive increases to executive compensation over the past five years even while the share price has performed well.

KEY ACHIEVEMENTS

From 2016 onwards Endeavour implemented and executed on its ambitious growth strategy, as discussed in this Circular. The most notable successes, categorised based on its four strategic pillars, are summarised below.



Operational Excellence

- Safety record superior to industry benchmark with LTIFR of 0.12
- 8th consecutive year of meeting or exceeding guidance (10th consecutive year meeting production guidance)
- Production increase of 80% since 2016
- Low industry AISC maintained since 2016

Project Development

- In-house construction team, with up to 95% of tasks self-performed
- Ity mine and Houndé mine built on time and on budget, with zero LTIs
- Build time significantly less than industry average

Unlocking Exploration Value

- 8.4Moz of Indicated resources discovered since 2016, of which 2.2Moz were discovered in 2020
- High quality ounces discovered with 75% ounces above 2g/t
- Published Pre-Feasibility Studies for Fetekro and Kalana (March 2021)

Portfolio & Balance Sheet Management

- Closed a \$200 million investment by La Mancha, Endeavour's material shareholder (March 2021)
- Sale of non-core Agbaou mine (Côte d'Ivoire) to Allied Gold (March 2021)
- In 2020, Net Debt was reduced from \$528 million to end the year with a Net Cash position of \$75 million
- Closed a \$800 million debt refinancing package (December 2020)
- Increased stake in Fetekro Project to 80% upon issuance of mining permit (December 2020)
- Declared a maiden dividend (November 2020)
- Announced acquisition of Teranga to add the Sabodala-Massawa (Senegal) and Wahgnion (Burkina Faso) mines to the portfolio and to create a senior gold producer (November 2020)
- Acquisition of SEMAFO, adding the Boungou and Mana mines in Burkina Faso to the portfolio and creating a top 15 global gold producer (July 2020)
- Closed a \$100 million investment by La Mancha, Endeavour's material shareholder (July 2020)
- Acquisition of a further 5% stake in the Ity mine, taking the Corporation's interest to 85% (January 2019)
- Sale of the non-core Tabakoto mine in Mali (December 2018)
- Issuance of \$330 million 5-year senior convertible notes (February 2018)
- Acquisition of Avnel Gold Mining, adding the Kalana Project (Mali) to the portfolio (September 2017)
- Sale of non-core Nzema mine (Ghana) to BCM (December 2017)
- Sale of non-core Youga mine (Burkina Faso) to MNG Gold (February 2016)

07. EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

7.13. NAMED EXECUTIVE OFFICERS

Endeavour believes that getting the best out of its executive team involves not only tapping into their individual skills and experiences, but also fostering a management approach where executives bear responsibility for the entire business and contribute to all facets of decision making. Endeavour employs executives who demonstrate capability in problem-solving and decision-making both within and outside their own specialist areas.

The Executive Committee comprises the Chief Executive Officer, Executive Vice President and Chief Financial Officer, Executive Vice President and Chief Operations Officer, Executive Vice President, Exploration & Growth, Executive Vice President, Corporate Finance & General Counsel, Executive Vice President, Public Affairs, Sustainability and Security, and Executive Vice President, People, IT Supply Chain and Business Assurance. It was determined that integrating senior management activities more closely with the day-to-day business in West Africa was paramount for successful strategic implementation. The NEOs are all members of the Executive Committee, under which all reporting lines and business functions are streamlined. The Executive Committee meets weekly, with in-person meetings occurring as frequently as possible and ideally with the regional operations team in Abidjan, or at one of the mine sites. This has the effect of bringing the Executive Committee closer to the real issues facing the business and provides a level of integration of efforts that is designed to tackle problems head-on. Endeavour expects its executives to attend all Executive Committee meetings unless there are exceptional circumstances or commitments. Due to the COVID 19 pandemic restrictions, meetings in 2020 were held predominantly via video conference.

2020 NAMED EXECUTIVE OFFICERS

For 2020, the NEOs are as follows:

Sébastien de Montessus	Chief Executive Officer
Louis Irvine	Chief Financial Officer (Former)
Henri de Joux	Executive Vice President, People and IT and Interim Chief Financial Officer
Mark Morcombe	Executive Vice President and Chief Operations Officer
Patrick Bouisset	Executive Vice President, Exploration
Benoit Desormeaux	President

Profiles for each of the continuing NEOs follow. Louis Irvine stepped down as CFO on June 15, 2020 and Benoit Desormeaux stepped down as President on August 6, 2020 and thus, are not included in the list of 'continuing NEOs'.

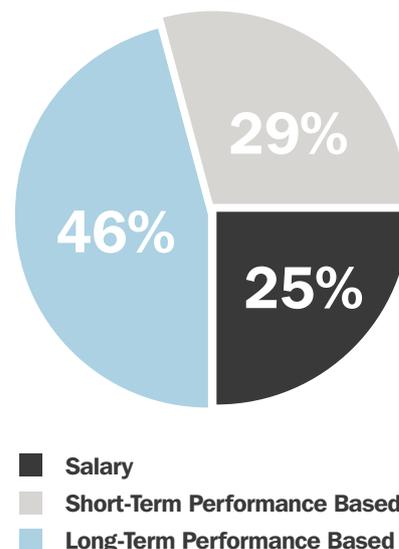
SÉBASTIEN DE MONTESSUS – CHIEF EXECUTIVE OFFICER AND DIRECTOR



Sébastien de Montessus joined Endeavour in November 2015 as President. He was appointed CEO in June 2016. He is responsible for implementing Endeavour's growth strategy and in 2020 Endeavour took significant steps towards achieving those strategic objectives (as detailed in the Chairman's Letter above). All Executives report directly to Mr. de Montessus, who is ultimately responsible for the operational and financial performance of the Corporation.

2020 Salary	2020 STIP	2020 LTIP
\$950,000	\$1,128,125	\$1,774,600

2020 Direct Compensation Paid



KEY RESPONSIBILITIES

- Leadership of the Corporation and its strategic direction.
- Implementation of strategic targets across the organisation.
- Accountable to investors for overall stock performance.
- Professionalisation of Group functions and administration to meet growth objectives.
- Overall responsibility for safety and health of personnel and for stakeholder relations.

KEY 2020 RESULTS

- Group met production and AISC guidance.
- Closed on acquisition of SEMAFO in July 2020 and Teranga in February 2021.
- Quick and successful integration of SEMAFO assets.
- Maiden dividend announced.
- Successfully navigated through COVID-19 pandemic with minimal impact on operations and financial results.
- Restart of mining activities at Boungou Mine.
- Improved Balance Sheet by reducing Net Debt from \$528 million and achieving Net Cash position of \$75 million by year end.
- Updated LOM plans outlined at flagship Ity and Houndé mines.
- Increased ownership of Fetekro project.
- Strong exploration success with 2.2Moz of Indicated Resources discovered.
- Oversight of ongoing business improvement initiatives.

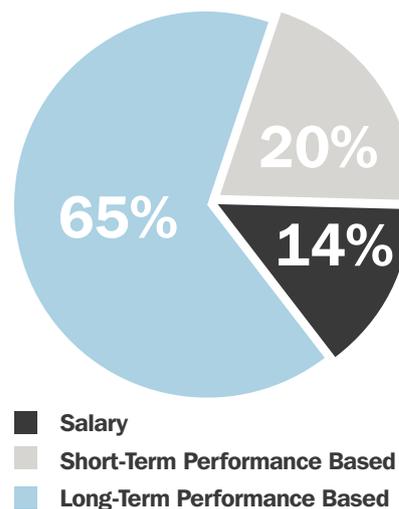
MARK MORCOMBE – EXECUTIVE VICE PRESIDENT AND CHIEF OPERATIONS OFFICER



Mark Morcombe joined Endeavour on May 6, 2019 as EVP and COO.

2020 Salary	2020 STIP	2020 LTIP
\$500,000	\$356,250	\$1,602,000

2020 Direct Compensation Paid



KEY RESPONSIBILITIES

- Responsibility for all operations.
- Overseeing mine planning and operating costs.
- Responsible for health and safety at mine sites.
- Professionalisation of Operations Group functionality.

KEY 2020 RESULTS

- Group met production and AISC guidance.
- Successful integration of SEMAFO assets.
- Successfully navigated through COVID-19 pandemic with minimal impact on operations.
- Updated LOM plans outlined at core Ity and Houndé mines.
- Successful permitting and start of mining operations at Kari Pump.
- Restarting operations at Boungou mine.
- Oversight of operations improvement initiatives.

07. EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

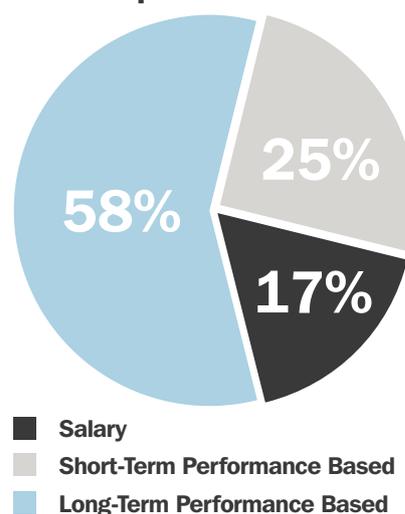
PATRICK BOUISSET – EXECUTIVE VICE PRESIDENT, EXPLORATION & GROWTH



Patrick Bouisset was appointed EVP Exploration & Growth in November 2015.

2020 Salary	2020 STIP	2020 LTIP
\$450,000	\$320,625	\$1,065,600

2020 Direct Compensation Paid



KEY RESPONSIBILITIES

- Strategic implementation of organic growth through near-mine and greenfield exploration.
- Professionalisation of Exploration Group functionality.

KEY 2020 RESULTS

- Discovered 2.2Moz of M&I resources in 2020.
- 85% of 5-year target achieved after three years, with 8.4Moz of M&I resources discovered.
- 2.2Moz of indicated resources discovered in 2020, with 0.6Moz, 0.2Moz and 1.3Moz added at Houndé, Ity and Fetekro respectively.
- Pre-Feasibility Studies commenced at Fetekro and Kalana.

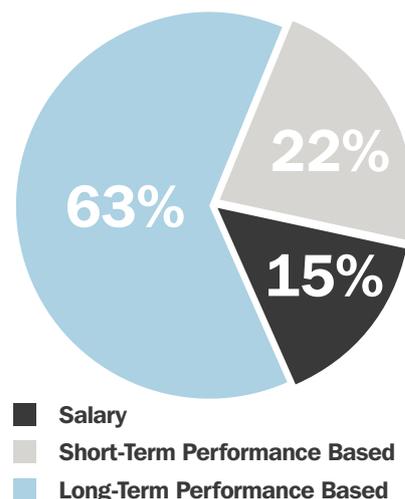
HENRI DE JOUX – EXECUTIVE VICE PRESIDENT, PEOPLE AND IT & INTERIM CHIEF FINANCIAL OFFICER



Henri de Joux joined Endeavour in October 2016 as EVP, People and Public Affairs. He was appointed interim CFO on June 15, 2020 and stepped down on January 4, 2021. He is currently EVP, People, IT, Supply Chain and Business Assurance.

2020 Salary	2020 STIP	2020 LTIP
\$350,000	\$249,375	\$1,015,350

2020 Direct Compensation Paid



KEY RESPONSIBILITIES

- Overall responsibility for the HR function including: recruitment; remuneration and reward procedures; planning employee development programmes; mediating disputes; ensuring compliance with employment law; and, ensuring adequate health and safety procedures.
- Responsibility for all Finance, Accounting, Treasury and Tax functions during the second half of 2020.
- Oversight of Endeavour's IT.
- Professionalisation of Finance functions, reporting systems and administration to meet growth objectives.

KEY 2020 RESULTS

- Successful integration of SEMAFO assets.
- Smooth transition for employees with management restructuring.
- Execution of a three tier COVID-19 response system which successfully navigated through COVID-19 pandemic with minimal impact on staffing or operations.
- Supported all operations with no disputes or 2020 strike action.

7.14. TOTAL DIRECT COMPENSATION AND SUMMARY TABLES

OVERVIEW

2020 Total Direct Compensation for the CEO

- Mr. de Montessus' total direct compensation for 2020 was \$3,852,725.
- The performance criteria for the CEO in 2020 included: (i) TSR; (ii) achievement of strategic objectives, (iii) achievement of operational objectives; (iv) exploration program success (v) achieving or exceeding budget targets and (vi) attainment of ESG targets.
- During 2020, the CEO provided strong overall supervision of the expanding business of the Corporation, oversaw a period of significant corporate activity, including two major acquisitions, which cemented the strategic priorities of Endeavour, and provided leadership to improve internal organisation, processes, systems and governance, while exceeding the targets of the Corporation for the year.

2020 Total Direct Compensation for the other continuing NEOs (Messrs. Morcombe, Bouisset and de Joux)

- The total direct compensation for 2020 for the other continuing NEOs was on average \$1,969,733.
- The measurement criteria for each of the other NEOs were also specific and quantitative where possible, and organised in a similar fashion to that of the CEO and aligned with the Corporation's goals.

EXECUTIVE COMPENSATION – RELATED FEES

Mercer was initially engaged in April 2012. During the year ended December 31, 2020, Mercer was paid C\$46,500 in executive compensation-related fees (compared to C\$62,125 in 2019) under its retainer with the Remuneration Committee. Other than described above, Mercer did not provide any other services to Endeavour during 2020.

The Remuneration Committee does not need to pre-approve other services performed at the request of management for the Corporation by Mercer or any of its affiliates.

SUMMARY COMPENSATION TABLE

The following table contains information about the compensation paid to, or earned by, the NEOs for the financial years ended December 31, 2020, 2019 and 2018.

Name and Principal Position	Year	Salary	Share-based awards ⁽¹⁾	Option-based awards	Non-equity incentive plan compensation		Other comp. ⁽²⁾	Total comp.
					Annual plans	Long-term plans		
Sébastien de Montessus, Director and CEO	31-Dec-20	950,000	1,774,600 ⁽³⁾	nil	1,128,125	nil	613,575	4,466,300
	31-Dec-19	950,000	2,763,740 ⁽³⁾	nil	1,207,500	nil	468,008	5,389,248
	31-Dec-18	950,000	2,890,850 ⁽³⁾	nil	1,187,500	nil	1,782,917	6,811,267
Louis Irvine, EVP & CFO ⁽⁴⁾	31-Dec-20	227,397 ⁽⁵⁾	1,352,000	nil	186,986 ⁽⁶⁾	nil	940,187	2,706,571 ⁽⁷⁾
	31-Dec-19	235,616	1,454,600	nil	159,478	nil	62,019	1,911,713
	31-Dec-18	-	-	-	-	-	-	-
Mark Morcombe, EVP and COO	31-Dec-20	500,000	1,602,000	nil	356,250	nil	57,733	2,515,983
	31-Dec-19	324,658	727,300	nil	221,600	nil	36,324	1,309,882
	31-Dec-18	-	-	-	-	-	-	-
Patrick Bouisset, EVP Exploration & Growth	31-Dec-20	450,000	1,065,600 ⁽⁸⁾	nil	320,625	nil	62,821	1,899,046
	31-Dec-19	450,000	1,309,140 ⁽⁸⁾	nil	405,000	nil	132,930	2,297,070
	31-Dec-18	450,000	1,367,280	nil	405,000	nil	63,838	2,286,118
Henri de Joux, EVP People and IT and Interim CFO	31-Dec-20	350,000	1,015,350 ⁽⁹⁾	nil	249,375	nil	200,114	1,814,839
	31-Dec-19	300,000	654,570 ⁽⁹⁾	nil	315,000	nil	131,200	1,400,770
	31-Dec-18	300,000	911,520	nil	300,000	nil	2,214	1,513,734
Benoit Desormeaux, President ⁽¹⁰⁾	31-Dec-20	60,656 ⁽¹¹⁾	nil	nil	60,656 ⁽¹²⁾	nil	2,303,175 ⁽¹³⁾	2,424,487 ⁽¹⁾
	31-Dec-19	-	-	-	-	-	-	-
	31-Dec-18	-	-	-	-	-	-	-

Notes:

(1) Share-based awards are comprised of Performance Shares and PSUs issued under the PSU Plans

- A Monte Carlo simulation and a probability factor model was used to derive the fair value of the Performance Shares, as such a model is a commonly used and accepted model format for determining the fair value of such share based awards. The TSR element is fair valued using a multi-asset Monte Carlo simulation, while the fair value related to the likely achievement of the operational performance elements is determined based on a probability model. The combined Monte Carlo simulation and probability model applied to, respectively, the TSR element and the operational targets element, derives a pay-out probability factor range. The Monte Carlo simulation and probability factor model include the following underlying assumptions:

Assumptions	2020 GRANT	2019 GRANT	2018 GRANT
Share Price (CAD\$)	28.23	18.56	22.53
Expected Volatility	36.60%	44.70%	55.80%
Average peer group volatility	57.20%	53.90%	55.11%

- PSUs are deemed for purposes of this Circular to have a grant value equal to a volume-weighted average share price for the five trading days immediately preceding the grant date. Calculated values for 2020 are converted to US\$ using the exchange rate in effect on December 31, 2020, being \$0.7854. The fair value of PSUs can be derived by applying the above referenced pay-out probability factors (62.4% (UK Executive Plan) and 78.1% (Non-UK Executive Plan) for 2018 Grant, 56.6% (UK Executive Plan) and 69.8% (Non-UK Executive Plan) for 2019 Grant and 46.7% (UK Executive Plan) and 67.6% (Non-UK Executive Plan) for 2020 Grant) to the grant value of each PSU award.

07. EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

- (2) Other compensation includes housing and car allowances, medical benefits, statutory pension contributions and taxes paid on behalf of employee/member. In early 2019 the Corporation restructured certain employment arrangements including the CEO's compensation which has substantially reduced for the future the amount of 'Other compensation' as compared to prior years.
- (3) Includes the value of 475,000, 380,000 and 380,000 Performance Shares for 2018, 2019 and 2020 (issued on the basis of a grant amount of \$4.8 million, \$3.8 million and \$3.8 million respectively), which is equivalent in value to 265,836, 270,997 and 208,967 PSUs using the methodology for valuing PSUs described in note (1) above. See page 68 of this Circular for further information.
- (4) Mr. Irvine was appointed as EVP & CFO on August 1, 2019 and stepped down on June 15, 2020.
- (5) Pro-rated for the year.
- (6) Pro-rated for the year.
- (7) Includes a severance payment of \$875,000. See page 66 of this Circular for further information.
- (8) Includes the value of 180,000 and 202,500 Performance Shares for 2019 and 2020 (issued on the basis of a grant amount of \$1.8 million and \$2.0 million respectively), which is equivalent in value to 128,367 and 114,117 PSUs using the methodology for valuing PSUs described in note (1) above. See page 68 of this Circular for further information.
- (9) Includes the value of 90,000 and 157,500 for 2019 and 2020 Performance Shares (issued on the basis of a grant amount of \$0.9 million and \$1.6 million respectively), which is equivalent in value to 64,184 and 93,049 PSUs using the methodology for valuing PSUs described in note (1) above. See page 68 of this Circular for further information.
- (10) Mr. Desormeaux joined as President on July 1, 2020 at the closing of the acquisition of SEMAFO and stepped down on August 6, 2020.
- (11) Pro-rated for the year.
- (12) Pro-rated for the year.
- (13) Mr. Desormeaux received a severance payment of US\$2,303,175, which amount represented his deferred 2020 SEMAFO bonus and his deferred SEMAFO change of control provision triggered as a results of Endeavour's acquisition of SEMAFO in July 2020. See page 66 of this Circular for further information.

INCENTIVE PLAN AWARDS

The tables below set forth details of all incentive plan awards (consisting of PSUs) outstanding for each NEO of the Corporation for the financial year ended December 31, 2020. The Corporation is subject to a legacy incentive stock option plan, being the Option Plan, under which equity securities of the Corporation were authorised for issuance. However, in 2017, the Corporation adopted a policy of no longer granting stock options (in favour of making all long-term compensation 'performance dependent'), and the Option Plan was not renewed in June 2018 and has therefore lapsed. No stock options have been awarded since 2016 and there are no options outstanding under the Option Plan.

Outstanding Share-Based Awards (PSUs)

Name	Number of PSUs (#) that have not vested ⁽²⁾	Payout value of PSUs that have not vested (US\$) ⁽¹⁾	Payout value of vested PSUs not paid out or distributed (US\$) ⁽¹⁾
Sébastien de Montessus	479,963	\$14,745,097	\$8,503,397
Mark Morcombe	198,111	\$5,870,548	Nil
Patrick Bouisset	242,483	\$7,336,547	\$3,222,345
Henri de Joux	157,233	\$4,553,543	\$2,148,208

- (1) Payout value of PSUs is calculated using the closing market price of the Shares of CDN\$29.62 (US\$23.26) on the TSX on December 31, 2020, along with factoring by the maximum performance multiplier of 1.375 for Grant 2018 and Grant 2019 and 1.25 for Grant 2020, which assumes that all performance criteria under the PSU grants have been achieved. The result is converted to US dollars using the exchange rate in effect on December 31, 2020, being \$0.7854.
- (2) Includes 760,000, 382,500 and 247,500 Performance Shares, economically equivalent to 479,964, 242,484 and 157,233 PSUs, awarded to Messrs. de Montessus, Bouisset and de Joux under the U.K. Executive PSU Plan. See page 68 of this Circular.

Value Vested or Earned for Incentive Plan Awards during the Year

In 2020, the Corporation had two kinds of incentive plan awards that executives and certain employees were eligible to receive: PSUs issued under the Employee PSU Plan and the Executive PSU Plans; and annual bonuses payable in cash.

The Corporation is subject to a legacy Option Plan which has lapsed as the Corporation does not intend to compensate executives or employees using stock options. No stock options have been awarded to executives or employees since 2016.

The following table sets forth details of the value vested or earned under IFRS for all incentive plan awards during the most recently completed financial year by the continuing NEOs:

Name	Option-based awards - Value vested during the year ended December 31, 2020 (US\$)	Share-based awards (LTIP) - Value vested during the year ended December 31, 2020 (US\$)	Non-equity incentive plan compensation (STIP) - Value earned during the year ended December 31, 2020(US\$)
Sébastien de Montessus	Nil	3,686,572	\$1,128,125
Louis Irvine	Nil	910,361	\$186,986
Mark Morcombe	Nil	1,057,936	\$356,250
Patrick Bouisset	Nil	1,697,766	\$320,625
Henri de Joux	Nil	957,939	\$249,375
Benoit Desormeaux	Nil	Nil	Nil

7.15. PENSION PLAN BENEFITS

As a result of the relocation of corporate functions to London in 2016, the Corporation's UK management services subsidiary has become subject to UK legislation requiring pension enrollment. The legislation requires all employers to automatically enroll eligible workers aged between 22 and the state pension age (currently age 65) and earning more than £10,000 per annum into a qualifying pension scheme that meets minimum statutory quality requirements. The legislation (which came into full force on April 6, 2019) requires a minimum total contribution of 9% of statutory 'qualifying earnings' to be made into a qualifying pension scheme in respect of each eligible worker. Of the 9% minimum contribution, at least 3% must be paid by the UK employer. During the year the Corporation made at least minimum 6% contribution under this statutory regime for applicable NEOs.

7.16. TERMINATION AND CHANGE OF CONTROL BENEFITS

Set out below is the incremental compensation (that is, payment in addition to any accrued but unpaid salary, reimbursable expenses, pro-rated vacation and LTIP entitlement) payable pursuant to the terms of the relevant employment contracts, including benefits to each continuing NEO in the event of termination in various scenarios (without cause, change of control, resignation, retirement, death, disability and for cause) if such employment was terminated as of December 31, 2020.

Termination without cause	If such an agreement is terminated by the Corporation for any reason other than for cause, the relevant NEO, in addition to receiving ordinary course payments (as described above) and a pro-rated bonus for the year in which termination took place (payable in accordance with the Corporation's bonus policy), is entitled to receive a payment equal to (a) 12 months of salary (24 months for Mr. de Montessus) as of the date of termination and (b) 12 months of bonus (24 months for Mr. de Montessus), calculated on the basis of average bonus paid in the preceding two years.
Termination following change of control	<p>If such an agreement is terminated, within six months following a Change of Control (as defined below), by the Corporation for any reason other than for cause or by the relevant NEO, in addition to receiving ordinary course payments (as described above) and a pro-rated bonus for the year in which termination took place (payable in accordance with the Corporation's bonus policy), the NEO is entitled to receive a payment equal to (a) 24 months of salary as of the date of termination and (b) 24 months of bonus, calculated on the basis of average bonus paid in the preceding two years.</p> <p>For termination purposes, a 'Change of Control' can be summarised as:</p> <ul style="list-style-type: none"> • the acquisition, directly or indirectly, of securities of the Corporation such that after the completion of such acquisition, the acquiror is entitled to exercise 50% or more of the votes entitled to be cast at a meeting of the shareholders of the Corporation; • in connection with a contested election of directors or any initiative by a shareholder at a meeting of the Corporation's shareholders, the nominees named in the most recent management information circular of the Corporation for election to the Board shall not constitute a majority of the Board; or • the sale, transfer or other disposition of more than 50% of the assets of the Corporation.
Retirement/Resignation	If a NEO retires or resigns having given contractual notice to the Corporation, the relevant NEO, in addition to receiving ordinary course payments (as described above), is entitled to a pro-rated bonus for the year in which the retirement/resignation occurs, payable in accordance with the Corporation's bonus policy.
Death	The agreement terminates automatically upon the death of a NEO and the relevant NEO's estate, in addition to receiving ordinary course payments (as described above), is entitled to a pro-rated bonus for the year in which the death occurs, payable in accordance with the Corporation's bonus policy, as well as payment of any applicable living allowance for a period of up to six months.
Illness/Disability	If a NEO is unable to perform his duties due to illness/disability for a period of six consecutive months (or an aggregate six months in any 12-month consecutive period) the Corporation may terminate the NEO's employment and the relevant NEO is entitled to a pro-rated bonus for the year in which the termination occurs, payable in accordance with the Corporation's bonus policy.
Termination for cause	If such an agreement is terminated by the Corporation for cause, the relevant NEO has the right to receive ordinary course payments (as described above) but is not entitled to any incremental compensation.

07. EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

Assuming the continuing NEOs were terminated as of December 31, 2020, the continuing NEOs would have been entitled to following incremental compensation from the Corporation:

Name and Principal Position		Termination without cause USD\$	Termination following CoC USD\$	Retirement/ Resignation USD\$	Death USD\$	Illness / Disability USD\$	Termination for cause USD\$
Sébastien de Montessus, Chief Executive Officer and Director	Salary	1,900,000	1,900,000	-	-	-	Nil
	Bonus	2,335,625	2,335,625	1,128,125	1,128,125	1,128,125	Nil
	Benefits	857	857	857	231,008	857	Nil
	Total	4,236,482	4,236,482	1,128,982	1,359,133	1,128,982	Nil
Mark Morcombe, EVP and Chief Operations Officer	Salary	500,000	1,000,000	-	-	-	Nil
	Bonus	288,925	577,850	356,250	356,250	356,250	Nil
	Benefits	857	857	857	857	857	Nil
	Total	789,782	1,578,707	357,107	357,107	357,107	Nil
Patrick Bouisset, EVP Exploration and Growth	Salary	450,000	900,000	-	-	-	Nil
	Bonus	362,813	725,625	320,625	320,625	320,625	Nil
	Benefits	705	705	705	30,705	705	Nil
	Total	813,518	1,626,330	321,330	351,330	321,330	Nil
Henri de Joux, EVP People and IT	Salary	350,000	700,000	-	-	-	Nil
	Bonus	274,688	549,375	249,375	249,375	249,375	Nil
	Benefits	705	705	705	39,225	705	Nil
	Total	625,393	1,250,080	250,080	288,600	250,080	Nil

No employment agreements for continuing NEOs were amended in fiscal 2020 and all change of control provisions are from when the NEO became an executive for the first time.

Mr. Irvine stepped down as EVP and CFO on June 15, 2020. He received a severance payment from the Corporation of US\$875,000, which amount represented 12 months of salary as of the date of termination and 12 months of bonus calculated based on the average bonus received during the two years preceding the date of termination and a pro-rated bonus for 2020. This severance payment was made subject to Mr. Irvine's execution of a release in favour of the Corporation, which included confidentiality provisions (subject to disclosure required by applicable law). As part of his severance, in Q1 2021, Mr. Irvine's pro-rated PSUs were settled in shares valued at \$1,352,000.

Mr. Desormeaux stepped down President on August 6, 2020. He received a severance payment from the Corporation of US\$2,303,175, which amount represented his deferred 2020 SEMAFO bonus and his deferred SEMAFO change of control provision triggered as a results of Endeavour's acquisition of SEMAFO in July 2020. This severance payment was made subject to Mr. Desormeaux's execution of a release in favour of the Corporation, which included confidentiality provisions (subject to disclosure required by applicable law).

7.17. INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

As of the date of the Circular no director, executive officer or senior officer of the Corporation or any proposed nominee for election as a director of the Corporation, or any associate of any such director, officer or proposed nominee is indebted to the Corporation or any of its subsidiaries.

7.18. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Corporation's most recently completed financial year, no informed person of the Corporation, no proposed director of the Corporation, nor any associate or affiliate of any informed person or proposed director, has been party to any transaction or any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries other than the placement of shares to La Mancha under a short form base shelf prospectus due to La Mancha exercising the anti-dilution rights under its Investor Rights Agreement dated September 18, 2015, as amended on June 1, 2017, in connection with the acquisition of SEMAFO (\$100 million investment closed on July 3, 2020) and the acquisition of Teranga (\$200 million investment closed on March 30, 2021).



08

EQUITY COMPENSATION PLANS

8.1. ENDEAVOUR PSU PLANS

At the EGM to be held immediately prior to the AGM, new PSU Plans (the 'New EDV Plans') will be tabled for approval to take effect upon the effective date of the LSE Listing. The New EDV Plans are necessary to give effect to certain changes to reflect that the listed company will be a UK entity and also to take into account, where appropriate, UK investor expectations. The terms of the New EDV Plans will be broadly similar to the PSU Plans but will provide for the settlement of awards in ordinary shares ('New EDV Shares') in the capital of the proposed new parent company, Endeavour Mining plc ('New EDV'), a company incorporated in the UK, and to incorporate UK investor expectations.

Once the New EDV Plans are approved, no new share awards will be made under the PSU Plans after the effective date of the LSE Listing. All PSUs granted under the PSU Plans will continue in effect after the effective date of the LSE Listing but participants will be entitled to receive New EDV Shares (or a cash equivalent) instead.

There are three PSU Plans (for the purposes of this section, the 'Old EDV Plans'):

- **Executive Performance Share Plan** adopted by the Board on October 7, 2016 and amended on May 18, 2017, May 1, 2019, October 22, 2020 and April 23, 2021 to effect the Executive LTIP and pursuant to which United Kingdom resident executives and certain members of management have been granted and are eligible to receive performance shares as described below;
- **Non-UK Executive PSU Plan** adopted by the Board on October 7, 2016 and amended on May 18, 2017, October 22, 2020 and April 23, 2021 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
- **Employee PSU Plan** adopted by the Board on February 24, 2017, and amended on May 18, 2017, October 22, 2020 and April 23, 2021, pursuant to which non-executive management and other employees have been granted and are eligible to receive PSU awards.

The Corporation has a legacy PSU plan, being the Initial PSU Plan adopted by the Board on March 18, 2014, pursuant to which executives and other employees were awarded PSUs prior to April 2016. Endeavour does not intend to grant any further PSUs under the Initial PSU Plan and thus, it is not tabled for approval at the Meeting. As of the Record Date, there are no PSUs outstanding under the Initial PSU Plan.

Each of the Old EDV Plans was established to assist the Corporation in attracting and retaining talented executives, employees, and consultants and to promote a greater alignment of interests between the participants under the Old EDV Plans and shareholders of the Corporation. The Old EDV Plans were amended by the Board on April 23, 2021, October 22, 2020, May 1, 2019 (which amendments applied only to the UK Executive Performance Share Plan), May 18, 2017 and ast approved by shareholders at the Corporation's annual general meeting on November 20, 2020. The key features of the Old EDV Plans, as amended, are summarised below. This summary is qualified by the complete terms of each of the Old EDV Plans.

A copy of each of the Old EDV Plans is available for inspection during normal business hours at the Corporation's executive office in Monaco as well as under the Corporation's profile on SEDAR at www.sedar.com.

Design Features	Old EDV Plans (as amended): summary of Design Feature	New EDV Plans: differences from summary of Old EDV Plans
Eligible participants	<p>UK Executive Performance Share Plan: Any senior employee, executive officer or consultant of the Corporation or its affiliates and who the Corporation determines may participate.</p> <p>Non-UK Executive PSU Plan: Any senior employee, executive officer or consultant of the Corporation or its affiliates and who the Corporation determines may participate.</p> <p>Employee PSU Plan: Any employee, executive officer, or consultant of the Corporation or its affiliates.</p>	<p>UK Executive Performance Share Plan: Any senior employee, executive director or consultant of New EDV or its affiliates and who New EDV determines may participate.</p> <p>Non-UK Executive PSU Plan: Any senior employee, executive director or consultant of New EDV or its affiliates and who New EDV determines may participate.</p> <p>Employee PSU Plan: Any employee, executive director, or consultant of New EDV or its affiliates and who New EDV determines may participate.</p>
Units	<p>UK Executive Performance Share Plan: Performance Shares are a special class of non-voting shares issued in an Endeavour subsidiary company (Endeavour Gold Corporation). The rights of the Performance Shares mean that the potential payout is identical to what would be available through equivalent PSUs issued under the other Old EDV Plans.</p> <p>Employee PSU Plan and Non-UK Executive PSU Plan: PSUs are notional shares that have the same value at any given time, if they vest, subject to the multiplier, as Shares in New EDV, but do not entitle the participant to any voting or other shareholder rights and are non-dilutive to shareholders, unless satisfied with newly issued shares.</p>	
Term	Determined by the Remuneration Committee of the Corporation at the time of grant.	Determined by the Remuneration Committee of New EDV at the time of grant.
Vesting type	PSUs vest, based on performance, on a vesting date determined at the time of grant. Performance Shares become redeemable, based on performance, on a vesting date determined at the time of grant.	
Performance criteria	<p>In determining the performance criteria for PSUs, the Corporation considered TSR to be a key performance metric as it most directly aligns the interests of Management and other employees with shareholders' experience. TSR offers a simple and measurable approach. In connection with the Corporation's revised approach to compensation practices, performance criteria measured for awards under the Executive Old EDV Plans and the Employee PSU Plan are TSR and key, long term operational performance indicators (measuring achievement of production and all-in sustaining cost targets).</p> <p>Executive Old EDV Plans: The number of PSUs that vest and the price at which the Performance Shares are redeemed are determined by a performance multiplier of 0% to 137.5% calculated based on (a) the Corporation's TSR relative to the constituents of the S&P TSX Global Gold Index during the period between grant and vesting (weighted 50%), and (b) achievement of key operational performance objectives (weighted 50% in aggregate). With respect to TSR, the PSU performance leverage ranges from 0% to 150% of the PSUs that were originally granted, with interpolation between 0% and 150% if between the first and third quartiles and remaining at 150% for the fourth quartile. The operational performance objectives are set annually by the Remuneration Committee in its discretion prior to grant of that year's awards.</p> <p>Employee PSU Plan: The number of PSUs that vest is determined by a performance multiplier of 0% to 137.5% calculated based on (a) the Corporation's TSR relative to the constituents of the S&P TSX Global Gold Index during the period between grant and vesting (weighted 50%), and (b) achievement of key operational performance objectives (weighted 50% in aggregate). With respect to TSR, the PSU performance leverage ranges from 0% to 150% of the PSUs that were originally granted, with interpolation between 0% and 150% if between the first and third quartiles and remaining at 150% for the fourth quartile. The operational performance objectives are set annually by the Corporation in its discretion prior to grant of that year's awards.</p>	<p>No awards have been made or performance criteria set under the New EDV Plans.</p> <p>It is anticipated that when awards are made and performance criteria are determined, New EDV will consider TSR to be a key performance metric as it most directly aligns the interests of Management and other employees with shareholders' experience. In addition, key, long term operational performance indicators (measuring achievement of production and all-in sustaining cost targets), exploration/development goals, ESG targets and health and safety performance will also be considered, among other factors.</p>

08. EQUITY COMPENSATION PLANS

Design Features	Old EDV Plans (as amended): summary of Design Feature	New EDV Plans: differences from summary of Old EDV Plans
Dividend equivalents	Additional PSUs are credited to the PSU holders during the vesting period at the same rate as dividends paid on New EDV shares, if any.	
Settlement	<p>Vested PSUs (including redeemed Performance Shares) may be paid out in either cash or Shares.</p> <p>If settled in Shares, the participant will receive a number of Shares in New EDV equal to: number of Performance Share Units x Performance Multiplier (or Performance Shares under the UK Executive Performance Share Plan).</p> <p>If settled in cash, the participant will receive an amount of cash equal to: number of Performance Share Units x the Fair Market Value of a Share on the day of settlement x Performance Multiplier. Fair Market Value means the volume weighted average trading price of a Share on the TSX/LSE, as applicable, for the preceding 10 trading days (or, in the case of measurement during a black-out period, the volume weighted average trading price of a Share on the TSX/LSE, as applicable, for the 5 trading days following the black-out period).</p>	
Maximum percentage of securities issuable	The aggregate number of Shares issuable under the Old EDV Plans and under all other equity-based compensation arrangements of the Corporation shall not exceed 5% of the total number of Shares issued and outstanding from time to time.	<p>In addition, in any ten-year period, the number of Shares which may be issued or issuable under all discretionary share plans (including, New EDV Plans) adopted by New EDV may not exceed 5% of the issued ordinary share capital of New EDV from time to time.</p> <p>In any ten-year period, the number of Shares which may be issued or issuable under all discretionary share plans (including, New EDV Plans) and any other share plans operated by New EDV may not exceed 10% of the issued ordinary share capital of New EDV from time to time.</p> <p>For these purposes, shares issued or issuable in respect of awards under the Old EDV Plans are not counted.</p>
Participation limits	Each of the Old EDV Plans includes 'insider participation limits' which restrict the maximum number of Shares which may be issued to reporting insiders within any one year period, or may be issuable to reporting insiders at any time, to 5% of the Shares issued and outstanding at the time of issuance (on a non-diluted basis), including Shares issued under any other equity based compensation arrangement. The maximum number of Shares reserved for issuance to any reporting insider under a PSU Plan within a one year period shall be 3% of the Shares issued and outstanding at the time of issuance (on a non-diluted basis), excluding Shares issued to such reporting insider over the preceding one year period.	In addition, awards granted to executive directors of New EDV must not exceed any limits on such grants in the directors' approved remuneration policy.
Clawback	Each of the Old EDV Plans contains a clawback provision whereby PSUs and the proceeds of settlement thereof will be recaptured by the Corporation if any such proceeds were based on: (i) the achievement of financial results that were subsequently materially revised; and (ii) the recipient of such PSU or proceeds of settlement thereof engaged in grossly negligent or intentional misconduct that caused or substantially caused the need for the material revision.	The Remuneration Committee can decide that awards or the extent of vesting can be reduced and/ or Shares or cash received can be recovered in certain circumstances e.g. material misstatement of accounts, errors in calculation, a participant's misconduct, corporate failure and serious reputational damage.
Transferability	<p>PSUs are non-transferrable or assignable save, at the discretion of New EDV, to a trustee, custodian or administrator acting on behalf of the participant.</p> <p>Performance Shares may not be transferred save, with prior consent of the Corporation or New EDV to a 'Permitted Transferee' (any member of affiliate of the Endeavour group, or to a participant's spouse, widow, children or grandchildren, or a trust or settlement set up whole for the benefit of the participant or the above persons).</p>	

Design Features	Old EDV Plans (as amended): summary of Design Feature	New EDV Plans: differences from summary of Old EDV Plans
Change of control trigger	In the event of a change in control, PSUs that have been granted will vest fully upon the change in control, except as otherwise provided in a grant certificate.	<p>New UK Executive Performance Share Plan and New Non-UK Executive PSU Plan: Same terms as current plans.</p> <p>Employee PSU Plan: PSUs will not vest unless the board of New EDV decides otherwise. PSUs can be replaced with equivalent awards over shares in the company which acquires control.</p> <p>All Plans: On an internal restructuring, awards under all the New Plans can be replaced with equivalent awards over shares in any new holding company.</p>
Triggers on termination of service or employment	<p>If a participant under:</p> <p>Executive Old EDV Plans:</p> <ul style="list-style-type: none"> • Ceases to be an eligible person and is not a good leaver (as defined below), or ceases to be an eligible person for any reason prior to the second anniversary of the commencement of his or her service with New EDV or a subsidiary of New EDV, any unvested PSUs will be deemed forfeited and will cease to have any value whatsoever; and • Ceases to be an eligible person on or after the second anniversary of the commencement of a Participant's service with New EDV or a subsidiary of New EDV as a result of retirement, death, ill-health, disability, redundancy, termination without cause or resignation for good reason (i.e. is a good leaver) or as a result of the disposal of the participant's employing company in circumstances the Remuneration Committee determines justifies treating the participant as a good leaver, then any unvested PSUs shall vest and become capable of being settled, on the participant's termination date (except that, if the participant ceases to be an eligible person after June 30 of a given calendar year, then the vesting of any PSUs ordinarily due to vest in that calendar year will be subject to the satisfaction of the applicable performance conditions), pro rata to the proportion of time between the date of grant to the vesting date, unless, having regard to the Participant's contribution to the overall development of New EDV, the circumstances of the Participant's termination, the amount of time elapsed since the date of grant or any other individually or directly relevant factors which the Remuneration Committee deems reasonable to consider in the circumstances, the Committee determines that a greater than pro rata proportion is appropriate, then such greater proportion shall apply. <p>Employee PSU Plan:</p> <ul style="list-style-type: none"> • Ceases to be an eligible person as a result of his/her termination for cause, resignation without a good reason (as defined in the relevant PSU Plan) or for taking an unapproved leave of absence, all unvested PSUs of such participant will be deemed forfeited and will cease to have any value whatsoever; • Ceases to be an eligible person as a result of his/her termination without cause, provided he/she has completed at least one full calendar year of service following the year of grant, the PSUs under such grant will vest pro rata according to the number of months elapsed between the date of the grant and the date of the termination (subject to the annual personal objectives having been met over the vesting period to that date of termination); • Retires, all unvested PSUs will vest pro-rata based on the number of months of active service completed up to the time of retirement; • Is absent from work due to an approved leave of absence, all unvested PSUs will continue to vest pro-rata based on the number of months of active service completed up to the time of the leave of absence; and • Ceases to be an eligible person as a result of his or her death or disability, all unvested PSUs will vest on such event. 	<p>Where unvested awards do not lapse on leaving (as described in relation to the Old EDV Plans), they will normally continue in effect and vest at the normal time, subject, unless the Remuneration Committee decides otherwise, to a pro-rata reduction as described in relation to the Old EDV Plans.</p> <p>However, the Remuneration Committee can allow any unvested awards to vest and become capable of being settled, on the participant's termination date. The Remuneration Committee will determine the level of vesting having regard to the extent to which any performance conditions are then met or are likely to be met and that level will be further reduced on a pro-rata basis as described above.</p> <p>If a participant in the executive plans has been in service for 5 years or more on the date of the LSE Listing, awards may be accelerated and settled on the termination date, the performance multiplier (if applicable) will be at least 1.0 and any performance conditions will be treated as met at no less than target level. Pro-rating will apply as described above.</p>

08. EQUITY COMPENSATION PLANS

Design Features	Old EDV Plans (as amended): summary of Design Feature	New EDV Plans: differences from summary of Old EDV Plans
Plan amendments	The Remuneration Committee may amend, suspend or terminate the plan without shareholder approval in accordance with applicable law, and subject to any required regulatory approval, and provided same shall not alter or impair any PSUs or any rights thereunder without the participant's consent. Shareholder approval is required for the following amendments: (i) increasing the maximum number of Shares that can be issued under the Old EDV Plans as a percentage of the total number of Shares issued and outstanding from time to time on a non-diluted basis; (ii) removing or exceeding the insider participation limits; (iii) any change which would permit members of the Board who are not employees or consultants of the Corporation or any subsidiary of the Corporation to participate in the Old EDV Plans; and (iv) amending the amendment provisions. Shareholder approval is not required for changes that only impact cash-settled PSUs.	<p>The Remuneration Committee can amend the New Plans in any way but shareholder approval will be required to amend certain provisions to the advantage of participants in addition to such other matters that may require shareholder approval under the rules and policies of the Toronto Stock Exchange or the London Listing Rules. These provisions relate to: eligibility; individual and plan limits; rights attaching to options and shares; adjustments on variation in New EDV's share capital; and the amendment power.</p> <p>Shareholder approval is not required for some changes – for example to take account of changes in legislation, to enable operation of the New Plans in other countries, changes to performance conditions in accordance with the rules of the new plans and minor administrative changes.</p>

8.2. SECURITIES AUTHORISED AND OUTSTANDING

The following table indicates the number of Shares notionally issuable using a vesting date of December 31, 2020.

Name	Maximum number of securities to be issued upon exercise of outstanding PSUs ⁽¹⁾	Percentage of issued and outstanding Shares	Weighted-average exercise price of outstanding PSUs	Number of Shares remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders				
UK Executive PSU Plan	1,838,073	1.13%	N/A	3,972,768 ⁽²⁾
Non-UK Executive PSU Plan	1,214,254	0.74%	N/A	
Employee PSU Plan	1,126,729	0.69%	N/A	
Equity compensation plans not approved by securityholders				
None	N/A	N/A	N/A	N/A
Total	4,179,056⁽²⁾	4.05%		

- (1) Maximum number of Shares issuable under the PSU Plans is calculated using the number of units issued factoring by the maximum performance multiplier of 1.375 for Grants 2018 and 2019 and 1.25 for Grant 2020 under the PSU Plans, respectively, which assumes that all performance criteria under each of the grants have been achieved.
- (2) As of December 31, 2020, the issued and outstanding total was 163,036,473 Shares. As of the Record Date, the issued and outstanding total is 252,691,608 Shares. The Corporation may make awards pursuant to which up to an aggregate maximum of 5% of the issued and outstanding Shares may be issuable. Based on this 5% ceiling, the Corporation has aggregate awards outstanding under the PSU Plans and Shares issuable under replacement Teranga options which contingently may result in up to 6,666,832 Shares being issued, representing 2.64% of the total issued and outstanding Shares as of the Record Date, this leaves an additional 5,967,748 Shares which could be issued under the PSU Plans, representing 2.36% of the total issued and outstanding Shares as of the Record Date.

Upon closing of the acquisition of Teranga Gold Corporation on February 10, 2021, pursuant to the terms of the arrangement agreement between Teranga and Endeavour:

- all outstanding stock options under the Teranga Stock Option Plan were vested and exchanged for replacement options exercisable to acquire Shares, subject to adjustment based on the agreed upon exchange ratio. Former Teranga holders have until the earlier of the date of expiry of their options and February 10, 2023 to exercise any replacement options. No further securities are issuable pursuant to the Teranga Stock Option Plan. As of the record date, a maximum of 2,164,484 Shares, representing 0.86% of the total issued and outstanding Shares as of the Record Date, remain issuable pursuant to the exercise of the replacement options at a weighted average exercise price of C\$14.76

- all outstanding warrants issued by Teranga to Taurus Mining Finance Fund AIV L.P. and Taurus Mining Finance Annex Fund AIV L.P. (together, 'Taurus') were exchanged, subject to adjustment based on the agreed upon exchange ratio, for rights to obtain Shares (the 'Replacement Warrants'). As of the Record Date, a maximum of 1,739,000 Shares, representing 0.69% of the total issued and outstanding Shares as of the Record Date, are issuable to Taurus upon the exercise of the Replacement Rights at a weighted average exercise price of C\$10.09. The Replacement Warrants expire between April 2022 and September 2023.

8.3. ANNUAL BURN RATE

The following table sets out the annual burn rate of the Option Plan, PSU Plans and Initial PSU Plan for the last three financial years. The annual burn rate is the number of securities granted under each plan during the applicable financial year divided by the weighted average number of securities outstanding for the applicable financial year.

	2020	2019	2018
UK Executive PSU Plan	0.85%	0.00%	0.38%
Non-UK Executive PSU Plan	0.29%	0.88%	0.85%
Employee PSU Plan⁽¹⁾	0.34%	0.42%	0.34%

Annual burn rate represented in the table above is based on the total number of PSUs granted under each of the PSU Plans for the applicable financial year and assumes a 100% performance multiplier.

8.4. NORMAL COURSE ISSUER BID

On March 18, 2021, the Corporation announced TSX approval to implement a Normal Course Issuer Bid ('NCIB') to repurchase its Shares. All Shares repurchased under the NCIB will be cancelled. The Corporation believes that, from time to time, the market price of its ordinary shares does not always reflect its underlying value and future prospects, and during such periods the repurchase of Shares represents an excellent opportunity to enhance shareholder value.

The NCIB commenced on March 22, 2021 and will terminate on March 21, 2022, or such earlier date as Endeavour may complete its purchases pursuant to the notice of intention (the 'NCIB Notice') filed with the TSX. Under the NCIB, Endeavour may purchase up to 12,172,871 ordinary shares, which represents up to 5% of the total issued and outstanding ordinary shares as of March 16, 2021, of approximately 243,457,437. Share repurchases will be made through the facilities of the TSX as well as through other designated exchanges and alternative trading systems in Canada in accordance with applicable regulatory requirements. The price paid for repurchased ordinary shares will be the market price of such ordinary shares at the time of acquisition or such other price as may be permitted by the TSX.

Shareholders may obtain a copy of the NCIB Notice (without charge) by contacting the Corporation at investor@endeavourmining.com.

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CAUTION ON FORWARD-LOOKING STATEMENTS

This Circular contains 'forward-looking statements'. Forward-looking statements include, but are not limited to, statements with respect to Endeavour's plans or future financial or operating performance, the estimation of mineral reserves and resources, the realisation of mineral reserve estimates, commodity prices, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting timelines, requirements for additional capital, sources and timing of additional financing, economic, political and regulatory conditions, realisation of unused tax benefits and the future outcome of legal and tax matters.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as 'plans', 'expects' or 'does not expect', 'is expected', 'budget', 'scheduled', 'estimates', 'forecasts', 'intends', 'anticipates' or 'does not anticipate', 'will continue' or 'believes', or variations of such words and phrases or statements that certain actions, events or results 'may', 'could', 'would', 'might', 'have potential' or 'will be taken', 'occur' or 'be achieved'. The material factors or assumptions used to develop material forward-looking statements are disclosed throughout this document and other publicly available filings of Endeavour. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward looking statements include the ability to deliver gold production growth coupled with a further decline in total cash cost per ounce produced and a reduction in capital expenditures in 2020, attaining 2020 production guidance, the ability to fund all of Endeavour's cash requirements for 2020 with existing sources of liquidity and forecasted cash flow from operations, the ability to carry out the planned 2020 exploration program and obtain results within anticipated schedules, political and social stability in West Africa (including Endeavour's ability to maintain or renew licenses and permits) and other risks described in this AIF and in other documents filed from time to time with Canadian securities regulatory authorities.

Forward-looking statements, while based on management's best estimates and assumptions, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Endeavour to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions; risks related to international operations; risks related to joint venture operations; risks related to general economic conditions and credit availability; actual results of current exploration activities; unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which Endeavour operates; actual resolutions of legal and tax matters, as well as those factors discussed in the section entitled 'Risk Factors' in the Corporation's most recent AIF, a copy of which is available under Endeavour's profile on SEDAR at www.sedar.com.

Although Endeavour has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Except as required under applicable securities legislation, Endeavour undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise.



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ADDITIONAL INFORMATION



Additional information relating to the Corporation may be found under Endeavour's profile on the SEDAR website at www.sedar.com. Financial information relating to the Corporation is provided in the Corporation's comparative financial statements for year ended December 31, 2020 and related management discussion and analysis (the '**Financial Statements and MD&A**'). The Financial Statements and MD&A will be presented to Endeavour shareholders at the Meeting, and are also available on the Corporation's website at www.endeavourmining.com or at the Corporation's executive office in Monaco. Copies of the Financial Statements and MD&A may be requested by contacting the Corporation at investor@endeavourmining.com.

Shareholders, employees, and other interested parties may communicate directly with the Board through the Chairman, by writing to:

Chairman of the Board
Endeavour Mining Corporation
94 Solaris Avenue, Camana Bay, PO Box 1348
Grand Cayman, Cayman Islands KY1-1108



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BOARD OF DIRECTORS CORPORATE GOVERNANCE GUIDELINES

1. INTRODUCTION

This Charter and Corporate Governance Guidelines (the 'Charter') have been adopted by the Board of Directors (the 'Directors') of the Company, acting on the recommendation of its Corporate Governance and Nominating Committee, to assist the Board and its Committees in the exercise of their responsibilities. These principles and policies are in addition to and are not intended to change or interpret any applicable law or regulation or the Articles of Association of the Company. The Board of Directors will review this Charter at least annually and, if appropriate, revise this Charter from time to time.

References in this Charter to the 'Group' mean the Company together with its subsidiary undertakings.

2. OPERATION OF THE BOARD

2.1 ROLE & RESPONSIBILITIES

The Board's role is to provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board should set the Company's strategic aims, ensure that the necessary financial and human resources are in place for the Company to meet its objectives and review management performance. The Board should set the Company's values and standards, and ensure that its obligations to its shareholders and others are understood and met. The Board should promote the long-term success of the Company, generating value for shareholders and contributing to wider society.

In furtherance of its role and responsibilities, the Board of Directors will among other things:

- Review, evaluate and approve, on a regular basis and at least annually, long-range strategic plans for the Company.
- Review, evaluate and approve major resource allocations and capital investments.
- Review the financial and operating results of the Company.
- Review and evaluate the principal risks of the Company's business and ensure appropriate systems are in place to manage these risks.
- Review, evaluate and approve the overall corporate organisational structure, the integrity of senior management, the assignment of senior management responsibilities and plans for senior management development and succession.
- Adopt, implement and monitor compliance with the Company's Corporate Governance guidelines, the UK Corporate Governance Code and Canadian National Policy 58-201 – Corporate Governance Guidelines.

The Directors carry out their role subject to a number of duties and responsibilities imposed by law and the rules and regulations that apply as a result of the Company's shares being admitted to listing and to trading in the UK and Canada.

2.2 CONFLICTS OF INTEREST

Directors are expected to advise the Chief Executive Officer prior to accepting any directorship or any appointment to the audit committee or to the chair of a committee of the board of directors of any other public or listed company.

Directors must avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. Where such conflicts do arise, or may reasonably be expected to arise, Directors must report any such matters to the Company Secretary and the Chair of the Corporate Governance and Nominating Committee. Directors are also expected to report changes in their business and professional affiliations or responsibilities, including retirement, to the Company Secretary and the Chair of the Corporate Governance and Nominating Committee.

2.3 MATTERS RESERVED TO THE BOARD

In order to ensure that the Board maintains adequate control of the Company, the UK Financial Reporting Council's Guidance on Board Effectiveness recommends the adoption of a schedule of matters reserved for the Board. This schedule of Board reserved matters is set out in Appendix 1. In addition, the UK Corporate Governance Code states the annual report should contain a 'high level statement of which types of decisions are to be taken by the board and which are to be delegated to management.'

2.4 BOARD AND COMMITTEE MEETINGS

Board and Committee meetings will be held regularly in accordance with the Articles of Association of the Company and/or in accordance with the specific Committee charter. Directors are expected to attend all Board meetings and all meetings of the Committees on which they serve, and to be reasonably available to senior management and the other Directors

for consultations between meetings. Directors should spend the time necessary and meet as frequently as necessary to properly discharge their duties and responsibilities.

The Board Chair, Chief Executive Officer or Committee Chairpersons may from time to time invite management, other employees and advisors to attend Board or Committee meetings whenever deemed appropriate.

2.5 AGENDA ITEMS FOR BOARD AND COMMITTEE MEETINGS

The Board Chair and Company Secretary will establish the agenda for each Board meeting. At the beginning of the year the Board Chair will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each Director is free to suggest the inclusion of items on the agenda. Each Director is free to raise at any Board meeting subjects that are not on the agenda for that meeting. A detailed agenda and, to the extent feasible, supporting documents and proposed resolutions will be provided to the Directors approximately one week prior to each Board meeting. Directors should review these materials in advance of the meeting. Subject to any applicable notice requirements, Directors having items to suggest for inclusion on the agenda for future Board meetings should advise the Company Secretary and Board Chair well in advance of such meetings.

The Chairperson of each Committee, in consultation with the Committee members, will determine the frequency and length of the Committee meetings consistent with any requirements set forth in the relevant Committee's charter. The Chairperson of each Committee, in consultation with the appropriate members of the Committee and senior management, will develop the Committee's agenda. At the beginning of each year each Committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). A detailed agenda and, to the extent feasible, supporting documents and proposed resolutions will be provided to the Committee members approximately one week prior to each Committee meeting. Committee members should review these materials in advance of the meeting.

2.6 DIRECTOR REMUNERATION

The Remuneration Committee will have responsibility for determining and reviewing the policy for the remuneration of the Board Chair and the executive Directors, including cash, equity-based awards and other director remuneration, in accordance with the Remuneration Committee charter.

The Board (or an authorised committee thereof) will have responsibility for determining the remuneration of the non-executive Directors, subject to the Company's Articles of Association.

The Board should be aware that questions may be raised when Directors' fees and benefits exceed what is customary. The Board should also be aware that the independence of the Directors may be jeopardised if Director remuneration exceeds customary levels, if the Company makes substantial charitable contributions to organisations with which a Director is affiliated, or if the Company enters into consulting contracts with or provides other indirect forms of compensation to a Director or an organisation with which the Director is affiliated.

2.7 DIRECTOR ORIENTATION AND TRAINING

Management will provide new Directors with an initial orientation in order to familiarise them with the Company and its strategic plans, its significant financial, accounting and risk management issues, its compliance programs and policies, these Corporate Governance Guidelines and its independent auditors. The Board will encourage, but not require, Directors to periodically pursue or obtain appropriate training programs, sessions or materials as to the responsibilities of directors of publicly traded companies.

2.8 BOARD EVALUATION

The Board shall arrange for an externally facilitated board evaluation to take place at least once every three years. For those years where there is no externally facilitated evaluation, the Board shall be responsible for conducting an annual self-evaluation. The Corporate Governance and Nominating Committee shall be responsible for monitoring the processes and evaluation criteria established by each Committee. The results of the evaluation will be discussed with the full Board following the end of each fiscal year.

2.9 DIRECTOR ACCESS TO MANAGEMENT

Directors may have reasonable access to management of the Company. Any meetings or contacts that a Director wishes to initiate may be arranged through the Chief Executive Officer, the Company Secretary or the relevant EVP for that business segment, subject to reasonable advance notice to the Company and reasonable efforts to avoid disruption to the Company's operations.

2.10 INDEPENDENT ADVISORS

The Board and each Committee have the right to engage experts or advisors, including independent legal counsel at the expense of the Company.

3. BOARD STRUCTURE

3.1 SIZE OF THE BOARD

The size of the Board of Directors shall be determined by the Board in accordance with the Articles of Association of the Company, with an acknowledgement that the number of Board members be such that the Company can operate effectively and efficiently.

11. BOARD OF DIRECTORS CORPORATE GOVERNANCE GUIDELINES



3.2 SELECTION OF DIRECTORS

The Corporate Governance and Nominating Committee will identify and recommend candidates for appointment to the Board as and when vacancies arise in accordance with the policies and principles set forth in its charter.

The Board has the final responsibility for approving the nomination of candidates to the Board, including for filling vacancies on the Board that may occur between annual meetings of shareholders, in each case based upon the recommendation of the Corporate Governance and Nominating Committee.

Any invitation to join the Board should be extended through the Chairperson of the Corporate Governance and Nominating Committee or the Board Chair or Chief Executive Officer only after approval by the Board.

3.3 DIRECTOR QUALIFICATIONS

The Corporate Governance and Nominating Committee is responsible for recommending to the Board the types of skills and characteristics required of Directors, based on the needs of the Company from time to time. This assessment should include issues of relevant experience, intelligence, independence, commitment, diversity, compatibility with the culture of the Board, understanding of the Company's business and other factors deemed relevant. The Corporate Governance and Nominating Committee should confer with the full Board as to the criteria it intends to apply before a search for a new Director is commenced.

3.4 INDEPENDENCE OF DIRECTORS

The UK Corporate Governance Code provides that at least half of the Board, excluding the Board Chair, should be made up of non-executive Directors that the Board, with reference to applicable policies and guidelines, has determined to be independent.

A sufficient number of the Directors should also be independent for the purposes of and in accordance with the applicable policies and guidelines of the Canadian Securities Administrators and the Toronto Stock Exchange.

It is up to the Board to decide which non-executive Directors are independent in character and judgement for such purposes, and/or whether there are relationships or circumstances that are likely to affect, or could appear to affect, a Director's judgement.

Where necessary, the Board will provide a clear explanation if it determines that a Director is independent notwithstanding the presence of circumstances which are likely to impair, or could appear to impair, independence as set out in the UK Corporate Governance Code, the Toronto Stock Exchange Manual and Canadian securities laws.

3.5 RESPONSIBILITIES OF THE BOARD CHAIR, CHIEF EXECUTIVE OFFICER AND SENIOR INDEPENDENT DIRECTOR

Each of the Board Chair, Chief Executive Officer and Senior Independent Director has a role in the management of the Board and the running of the Company.

The Board Chair leads the Board and is responsible for its overall effectiveness in directing the Company. The Board Chair is not responsible for the day-to-day management of the Group.

The Chief Executive Officer reports to the Board Chair and to the Board directly and is responsible for all executive management matters of the Company and the Group.

The role of the Senior Independent Director is to provide a sounding board for the Board Chair and to act as an intermediary for the other Directors and the shareholders.

Appendix 2 sets out the formal division of responsibilities between the Board Chair, Chief Executive Officer and Senior Independent Director.

3.6 RESIGNATION FROM THE BOARD

Any Director may resign at any time by giving notice in writing or by electronic transmission to the Company Secretary.

Such resignation shall take effect upon receipt thereof or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4. COMMITTEES OF THE BOARD

A substantial portion of the analysis and work of the Board is done by standing Board Committees. The Board has established the following standing Committees: the Audit Committee; the Corporate Governance and Nominating Committee; the Technical, Health & Safety Committee, the ESG Committee and the Remuneration Committee. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate. Each Committee Chair, in consultation with Committee members, will determine the frequency and length of each Committee's meetings.

Committee members will be appointed by the Board upon recommendation of the Corporate Governance and Nominating Committee with consideration given to the desires of individual Directors and the skills and experience necessary for membership of certain Committees. Consideration may be given to rotating Committee members periodically, but rotation is not mandated as a policy.

Each Committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the Committees as well as qualifications for Committee membership, procedures for Committee member appointment and removal, Committee structure and operations and Committee reporting to the Board.

All members of the Audit Committee, the Corporate Governance and Nominating Committee and the Remuneration Committee will be independent non-executive Directors. At least one member of the Audit Committee must have relevant financial experience and competence in accounting and/or auditing, all members of the Audit Committee shall be financially literate and the Audit Committee as a whole shall have competence relevant to the sector in which the Company operates.

Each Committee Chair, in consultation with the Committee members and management, will develop the Committee's agenda. Each Committee will issue annually a schedule of proposed meeting dates and agenda items for the upcoming year (to the degree these items can be foreseen). These agendas will be shared with the Board.

Attendance of non-Committee members at Committee meetings, and access to that Committee's materials, will be at the discretion of the Chair of the relevant Committee.

Minutes of each Committee meeting will be kept and made available to the Board. Each Committee will report regularly to the Board on substantive matters considered by the Committee.

5. AMENDMENT, MODIFICATION AND WAIVER

These guidelines may only be amended or modified by the Board of Directors.

APPENDIX 1

MATTERS RESERVED FOR THE BOARD

This Appendix sets out the schedule of matters that, subject to any applicable provisions of law or of the Company's articles of association that provide for certain matters to be determined or approved by the Company's shareholders, are reserved for the Board. Matters which the Board considers suitable for delegation are contained in the terms of reference of its committees.

In addition, the Board will receive reports and recommendations from time to time on any matter which it considers significant to the Group.

SCHEDULE OF RESERVED MATTERS

Note: Items marked * are not considered suitable for delegation to a committee of the Board, for example, because of requirements under the UK Companies Act 2006 or because, under the recommendations of the UK Corporate Governance Code, they are the responsibility of the Audit, Corporate Governance and Nominating or Remuneration Committee, with the final decision required to be taken by the Board as a whole.

The right-hand column refers to the Board committee which will consider the item and make recommendations to the Board for its final decision.

No	Reserved Matter	
1	Strategy and management	
1.1	Responsibility for the overall leadership of the Company and setting the Company's values and standards.	
1.2	Approval, and monitoring the delivery of, the Group's strategic aims and objectives.	
1.3	Approving the Group's overall governance framework.	
1.4	Approvals of the annual operating and capital expenditure budgets and any material changes to them.	
1.5	Oversight of the Group's operations ensuring: <ul style="list-style-type: none"> • competent and prudent management; • sound planning; • maintenance of sound management and internal control systems; • adequate accounting and other records; and • compliance with statutory and regulatory obligations. 	
1.6	Review of performance in the light of the Group's strategic aims, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.	
1.7	Extension of the Group's activities into new business or geographic areas.	
1.8	Any decision to cease to operate all or any material part of the Group's business.	
2	Structure and capital	
2.1	Approval of changes to domicile or status of any material company in the Group.	
2.2	Changes relating to the Group's capital structure including reduction of capital, share issues (except under employee share plans), and share buybacks (including the use of treasury shares), but excluding changes arising from internal reorganisations undertaken for tax optimisation or similar reasons.	
2.3	Major changes to the Group's corporate structure including, but not limited to, acquisitions and disposals of shares which are material relative to the size of the Group, taking into account initial and deferred consideration (including, but not limited to, all acquisitions and disposals of shares with an aggregate value of greater than 5 per cent of the market capitalisation of the Group), but excluding internal reorganisations undertaken for tax optimisation or similar reasons.	
2.4	Changes to the Company's listing or its status as a plc.	
2.5	Changes to the Group's management and control structure.	
2.6	Approval of any proposed alteration to the articles of association of the Company.	
3	Financial reporting and controls	
3.1	*Approval of the half-yearly report, interim trading updates or reports (if published) and any preliminary announcements of the final results.	Audit

No	Reserved Matter	
3	Financial reporting and controls (CONTINUED)	
3.2	*Approval of the annual report and accounts, including the corporate governance statement and directors' remuneration report.	Audit
3.3	*Approval of the dividend policy.	
3.4	*Declaration of the interim dividend and recommendation of the final dividend.	
3.5	*Approval of any significant changes in accounting policies or practices.	Audit
3.6	Approval of the Group's annual financing plan or budget.	
3.7	Approval of material unbudgeted capital or operating expenditures (outside pre-determined tolerances).	
4	Internal controls	
4.1	Ensuring maintenance of a sound system of internal control and risk management including: <ul style="list-style-type: none"> • approving the Company's/Group's [risk appetite statements] / [reporting on its internal control and risk management procedures (including determination of the nature and extent of the principal risks the Company/group is willing to take in order to achieve its long-term strategic objectives)]; • receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes to support its strategy and objectives; • approving procedures for the detection of fraud and the prevention of bribery, undertaking an annual assessment of these procedures and approving an appropriate statement on such matters for inclusion in the annual report. 	Audit
5	Contracts	
5.1	Approval of: <ul style="list-style-type: none"> • major capital projects and oversight over execution and delivery; and • contracts which are materially strategic or by reason of size, entered into by the Company or any member of the Group in the ordinary course of business and which exceed in value the thresholds set forth in the Company's Delegation of Financial Authority Policy. 	
5.2	Contracts of the Company or any member of the Group not in the ordinary course of business and which exceed in value the thresholds set forth in the Company's Delegation of Financial Authority Policy.	
5.3	Major investments including the acquisition or disposal of interests of more than 3 per cent in the voting shares of any listed company with shares traded on a stock exchange or the making of any takeover offer.	
5.4	Approval of any class 1 or class 2 or related party transactions as defined in the Listing Rules.	
5.5	Approval of any takeover offer for another company as defined in the City Code on Takeovers and Mergers.	
6	Communication	
6.1	Ensuring a satisfactory dialogue with shareholders based on the mutual understanding of objectives and engagement with shareholders in relation to any shareholder resolution which is opposed by more than 20% or more of the votes cast against that resolution.	
6.2	Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.	
6.3	*Approval of all circulars, prospectuses and listing particulars unless the document to be approved is ordinary course, has no unusual features and does not require approval by the UK Financial Conduct Authority.	
6.4	*Approval of press releases or announcements concerning matters decided by the Board.	
6.5	*Approval of mechanisms by which the Board will engage with employees in accordance with the requirements of the UK Corporate Governance Code.	
6.6	*Review of reports from time to time on matters raised by employees in confidence (including whistleblower reports or similar) and action(s) taken in response.	
6.7	*Approval of information required to be published pursuant to the Company's reporting requirements outside of the annual report and accounts, including the Modern Slavery and supply chain statement, tax strategy statement, gender pay gap reports and payment practices reports.	
7	Board membership and other appointments	
7.1	*Changes to the structure, size and composition of the Board, following recommendations from the corporate governance and nominating committee.	CGNC
7.2	*Ensuring adequate succession planning for the Board and senior management so as to maintain an appropriate balance of skills and experience within the Company and on the Board.	

APPENDIX 1

No	Reserved Matter	
7	Board membership and other appointments (CONTINUED)	
7.3	*Appointments to the Board (including the terms of appointment or any amendment thereof), following recommendations by the corporate governance and nominating committee.	CGNC
7.4	*Selection of the Chair of the Board and the Chief Executive.	CGNC
7.5	*Appointment of the senior independent director to provide a sounding Board for the Chair of the Board and to serve as intermediary for the other directors where necessary.	CGNC
7.6	*Membership and chairmanship of Board committees following recommendations from the corporate governance and nominating committee.	CGNC
7.7	*Continuation in office of directors at the end of their term of office, when they are due to be re-elected by shareholders at the Annual General Meeting and otherwise as appropriate.	CGNC
7.8	*Continuation in office of any director at any time, including the suspension or termination of service of an executive director as an employee of the Company, subject to the law and their service contract.	CGNC
7.9	*Appointment or removal of the Company Secretary.	
7.10	*Appointment, re-appointment or removal of the external auditor to be put to shareholders for approval in general meeting, following the recommendation of the audit committee.	Audit
7.11	Agree the policy in respect of executive directors and other appropriate senior employees accepting non-executive appointments outside the Company	
8	Remuneration	
8.1	*Determining the remuneration policy for the directors, Company Secretary and other senior executives, subject to the articles of association and shareholder approval, as appropriate.	Remuneration
8.2	Determining the remuneration of the non-executive directors, subject to the articles of association and shareholder approval as appropriate.	
8.3	Entering into any transaction, arrangement or agreement with or for the benefit of any director.	
8.4	*The introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval.	Remuneration
8.5	Reporting each year to the shareholders on the Company's policy on remuneration, specifying the information required by the Listing Rules and the UK Corporate Governance Code.	
9	Delegation of authority	
9.1	*The division of responsibilities between the Chair, the Chief Executive and other executive directors (if any), which should be clearly established, set out in writing and agreed by the Board.	
9.2	Approval of the Company's Delegation of Financial Authority Policy, including the Chief Executive's authority limits (which must be in writing).	
9.3	*Establishing Board committees and approving their terms of reference, and approving material changes thereto.	
9.4	*Receiving reports from Board committees on their activities.	
10	Corporate governance matters	
10.1	*Undertaking a formal and rigorous annual review of its own performance, that of its committees and individual directors, and the division of responsibilities.	
10.2	*Determining the independence of non-executive directors in light of their character, judgment and relationships.	
10.3	*Considering the balance of interests between shareholders, employees, customers and the community.	
10.4	Review of the Group's overall corporate governance arrangements.	
10.5	*Receiving reports on the views of the Company's shareholders to ensure that they are communicated to the Board as a whole.	

No	Reserved Matter	
10	Corporate governance matters (CONTINUED)	
10.6	Authorising and periodically reviewing conflicts of interest where permitted by the Company's articles of association.	
11	Policies	
11.1	Approval of, and making changes to, policies, including: <ul style="list-style-type: none"> • Anti-bribery & Anti-Corruption Policy; • Business Conduct & Ethics Policy; • Disclosure Procedures Manual; • Diversity Policy; • Environmental Policy; • Harassment Prevention Policy; • Human Rights Policy; • Safety & Health Policy; • Sanction Policy • Supplier Code of Conduct; and • Whistleblower Policy. 	
12	Other	
12.1	The making of political donations.	
12.3	Prosecution, commencement, defence or settlement of any legal or judicial claims (including regulatory and tax claims) which are material to the Group having considered (1) whether the financial impact of the claim for the Group rises to or exceeds, or is likely to rise to or exceed, an amount equal to the audit materiality threshold from time to time; (2) the potential ESG, reputational or stakeholder relationship impacts on the Group, in each case in the reasonable judgement of senior management; (3) the potential impact on the Group's operations, project development or exploration activities (including the duration of potential delays or threats to material permits), in each case in the reasonable judgement of senior management; and (4) the potential disclosure, regulatory or compliance impacts of the claim, in each case in the reasonable judgement of senior management.	
12.4	Approval of the overall levels of insurance for the Group, including directors' & officers' liability insurance and indemnification of directors and other officers.	
12.5	Any decision likely to have a material impact on the Company or Group from any perspective, including, but not limited to, financial, operational, strategic or reputational.	
12.6	This schedule of matters reserved for Board decisions.	
12.7	Approval of any other matters required to be approved by the Board under the Company's articles of association or in accordance with the requirements or applicable law or regulation, and such others matters as the Board may determine from time to time.	

Matters which the Board considers suitable for delegation are contained in the terms of reference of its committees.

In addition, the Board will receive reports and recommendations from time to time on any matter which it considers significant to the Group.

APPENDIX 2

Division of responsibilities between the Board Chair, Chief Executive Officer and Senior Independent Director

1. Background

1.1 This document sets out the division of responsibilities between the roles of the Board Chair, Chief Executive Officer and Senior Independent Director of the Company in accordance with Provision 14 of the UK Corporate Governance Code.

1.2 Only the Board may change any of these provisions.

2. Role of the Board Chair

2.1 The Board Chair leads the Board and is responsible for its overall effectiveness in directing the Company.

2.2 The Board Chair is not responsible for the day-to-day management of the Company or the Group.

3. The Board Chair's responsibilities

3.1 Effective meetings: To run the Board effectively by ensuring meetings are scheduled well in advance and with appropriate frequency, and to ensure that the Board agenda is forward-looking and reflects the important issues facing the Group, with an emphasis on strategy, performance, value creation, culture, stakeholders and accountability.

3.2 Evaluation: To ensure the frequency and depth of evaluation of the performance of the Board and its Committees complies with best practice and appropriate action is taken on the results of any such evaluation. To determine with the Corporate Governance and Nominating Committee whether the Board evaluation should be externally facilitated.

3.3 Board composition: To ensure, with the support of the Corporate Governance and Nominating Committee, that an appropriate balance is maintained on the Board as regards the number of executive and non-executive Directors with the skills, experience and knowledge to provide effective guidance, challenge and oversight to the Board and the senior management team.

3.4 Diversity: To ensure that both appointments and succession plans are based on merit and objective criteria and, within that context, promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.

3.5 Succession: To ensure that clear and timely Board and Board Committee succession plans are in place.

3.6 Delegation: To ensure that there is appropriate delegation of authority from the Board to executive management.

3.7 Director interactions: To promote a culture of openness and debate and foster relationships based on trust, mutual respect and open communication between non-executive Directors and the executive team, in particular by facilitating the effective contribution of non-executive Directors and by ensuring constructive relations between the members of the Board, that provide a genuine check and balance on the executive Directors and holds them accountable.

3.8 Information: To ensure, with the support of the Company Secretary, that the Board receives accurate, timely and clear information to support sound decision-making and enable individual Directors to fulfil their duties as Directors, particularly their challenge function.

3.9 Board procedures: To ensure, with the support of the Company Secretary, compliance with Board approved procedures, such as the schedule of matters reserved to the Board and the charters of each of the Board Committees, and to ensure that they are reviewed by the Board at least annually.

3.10 Meetings with NEDs only: To hold meetings with the non-executive Directors without executive Directors or senior management present from time to time and to facilitate a full and frank airing of views.

3.11 New Directors: To ensure, with the support of the Company Secretary, that new Directors are provided with a full, formal and tailored induction programme on joining the Board and guidance and mentoring.

3.12 Director responsibilities: To ensure that all Directors are aware of their responsibilities.

3.13 Director training: To ensure, with the support of the Company Secretary, that the development and on-going training needs of individual Directors and the Board as a whole are reviewed regularly and agreed and that all Directors continually update their skills, knowledge and familiarity with the Company and the Group.

3.14 Relationship with the Chief Executive Officer and executive team: To gain a detailed understanding of the business by forming effective relationships with the Chief Executive Officer and other executive Directors and to maintain a dialogue with the Chief Executive Officer on the implementation of the business strategy agreed by the Board, as well as important issues facing the Group.

3.15 Support for the Chief Executive Officer and executive team: To provide advice, support and leadership to the Chief Executive Officer and guidance as appropriate to other key senior management across the business, whilst respecting executive responsibility.

3.16 Business plan: To ensure that the Board reviews continuously all key metrics in line with the agreed business plan and ensure that the important, complex and contentious issues facing the Group are tested.

3.17 Risks: To ensure that the Board determines the nature and extent of significant risks the Company is willing to embrace in implementation of its strategy.

3.18 Shareholder communication: To ensure effective communication by the Group with its shareholders and engage directly and regularly with major shareholders to understand their views on governance, remuneration and performance against the Company's strategy.

3.19 Understanding of shareholder views: To ensure that the Board as a whole has a clear understanding of the views of shareholders.

3.20 Stakeholders: To represent the Company to its key stakeholders and ensure that the Board listens to and understands the views of the workforce, customers and other key stakeholders and to set up and review the effectiveness of engagement with stakeholders.

3.21 Representation at the AGM: To arrange for all Directors to attend the Company's annual general meeting and to encourage the Chairs of the Audit, Remuneration and Corporate Governance and Nominating Committees to make a statement on the activities of the Committee over the year and to be available to answer questions.

3.22 Conduct and standards of behaviour: To oversee the development of the Group's business culture and standards in relation to the conduct of business and the behaviour of staff.

3.23 Annual report: To report personally on Board leadership and effectiveness in the annual report.

3.24 Objectivity: To demonstrate objective judgement throughout his/her tenure.

3.25 Governance processes: To promote high standards of corporate governance, in compliance with the UK Corporate Governance Code and supplementary guidance, and periodically review whether the Board and the Company's governance processes are fit for purpose and to consider any improvements or initiatives that could strengthen the Company's governance.

3.26 Committees: To ensure that Committees are properly structured and that their membership is periodically refreshed and that sufficient time is allowed for Committees to report to the Board.

4 Role of the Chief Executive Officer

The Chief Executive Officer reports to the Board Chair and to the

Board directly and is responsible for all executive management matters of the Group.

5 The Chief Executive Officer's responsibilities

5.1 Management: To manage the Group on a day-to-day basis within the authority delegated by the Board.

5.2 Strategy and operations: To develop and propose Group strategy, annual budget and business plans and commercial objectives to the Board, having regard to the Company's responsibilities to its shareholders and the Group's responsibilities to its suppliers, customers, employees and other stakeholders.

5.3 Executive team: To lead the executive management team in the day-to-day management of the Group to pursue the successful achievement of the Group's commercial objectives and execution of strategy, as approved by the Board.

5.4 Capital expenditure: To examine all business investments and major capital expenditure proposed by the Group and make recommendations to the Board of those which in a Group context are material either by nature or cost.

5.5 Acquisitions and disposals: To identify and execute acquisitions and disposals subject to formal Board approval.

5.6 Risk: To manage the Group's risk profile in line with the risk appetite approved by the Board and to ensure that appropriate internal controls are in place.

5.7 Performance: To review regularly the Group's financial and operational performance and ensure remedial action is taken promptly to address issues arising.

5.8 Board decisions: To ensure, with the executive management team, that Board decisions are implemented effectively and that significant decisions made by the executive management team are communicated to the Board in line with authority proposals.

5.9 Provision of information: To ensure the executive management gives appropriate priority to providing accurate, clear and timely reports to the Board as well as the necessary resources for the Board to develop and update its knowledge and capabilities and access to the Group's operations and members of the workforce. To ensure the Board knows the views of executive management on business issues in order to improve the standard of discussion in the boardroom.

5.10 Interactions with Board Chair and Board: To maintain a dialogue with the Board Chair and the Board on important and strategic issues facing the Group.

5.11 Support for the Board Chair: To support the Board Chair to make sure high standards of governance are met throughout the organisation.

5.12 Contentious/sensitive issues: To ensure the Board Chair is alerted to actual or potential contentious or sensitive issues affecting the Group.

5.13 Remuneration: To make recommendations on remuneration policy, executive remuneration and terms of employment for the executive management teams.

5.14 Succession and diversity: To advise and make recommendations in respect of management succession planning for the executive team and ensure that the Company and Group develop strategies and make plans for the succession and replacement of key personnel, with regard to amongst other things, the need to promote diversity.

5.15 Development: To ensure that the development and ongoing training needs of the executive Directors and executive management are identified, met and regularly reviewed.

5.16 Acting within authority: To ensure, with the support of the Company Secretary, that the executive team complies with the terms on which matters are delegated by the Board and the charters of Board Committees and to ensure matters outside the authority of the executive team are escalated to the Board.

5.17 Shareholders: To be the primary relationship with institutional shareholders and ensure effective communication with all shareholders and that appropriate, timely and accurate information is disclosed to the market, with issues escalated promptly to the Board where appropriate.

5.18 Regulators: To be the primary contact with the Group's regulators and to foster an open and honest relationship with

the regulators and compliance with prudential and conduct requirements.

5.19 Policies: To oversee the development of Group policies for Board approval and implementation of them, including on anti-bribery and corruption, share dealing, disclosures and communications.

5.20 Culture: To promote a Group culture that fosters a prudent, safe and sound business that has long term sustainability and that conducts itself with appropriate standards and behaviours.

5.21 Workforce culture: To set an example to the Company's workforce and to communicate to the workforce expectations in terms of culture and ensure operational policies and practices drive appropriate behaviour.

5.22 Workforce engagement: To ensure the Board is made aware of views gathered via workforce engagement.

5.23 Procedures and controls: To ensure procedures and controls are in place to ensure compliance with key Group policies including with respect to, but not limited to, inside information, share dealing, whistleblowing, anti-bribery and anti-corruption, business conduct and ethics, diversity, environmental, harassment prevention, human rights, safety and health and economic sanctions and international trade compliance.

5.24 Attitude: To be open, honest and transparent and willing to engage in constructive challenge and debate with the non-executive Directors.

6 Role of the Senior Independent Director

The role of the Senior Independent Director is to provide a sounding board for the Chair and to act as an intermediary for the other Directors and the shareholders.

6.1 The Senior Independent Director's responsibilities to shareholders

6.1.1 To be available to shareholders if they have concerns, if contact through the normal channels of Board Chair, Chief Executive Officer or other executive Directors has failed to resolve those concerns or if such contact is inappropriate.

6.1.2 To attend sufficient meetings with and listen to the views of major shareholders to help to develop a balanced understanding of the issues and concerns of major shareholders.

6.1.3 To serve as an intermediary for shareholders when necessary.

6.2 The Senior Independent Director's responsibilities to the Board Chair and other Directors

6.2.1 To provide a sounding board for the Board Chair.

6.2.2 To serve as an intermediary for the other Directors, when necessary.

6.2.3 To chair the Corporate Governance and Nominating Committee when it is considering succession to the role of Board Chair of the Board.

6.2.4 To lead the process for evaluating the performance of the Board Chair, including a meeting of the other non-executive Directors without the Board Chair present at least once a year to appraise the Board Chair's performance and taking into account the views of the executive Directors.

6.2.5 To lead meetings of the other non-executive Directors without the Board Chair present whenever deemed necessary.

6.2.6 To work with the Board Chair and the other Directors and/or the shareholders as appropriate to resolve significant issues.

6.2.7 To serve on Committees of the Board as required to improve their knowledge of corporate governance.

6.2.8 To provide feedback to the Board on the independent non-executive Directors' collective views on the following:

- (i) the perceived quality of the relationship between the Board Chair and the Chief Executive Officer;
- (ii) the degree of openness between the Chief Executive Officer and the Board;
- (iii) the visibility of checks and balances within the executive Directors' team; and
- (iv) whether all questions asked by the non-executive Directors have been adequately addressed.



QUESTIONS? NEED HELP VOTING?

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