



NOTICE OF 2020 ANNUAL GENERAL MEETING

Meeting Date: November 20, 2020

MANAGEMENT INFORMATION CIRCULAR

October 22, 2020

NOTICE OF 2020 ANNUAL GENERAL MEETING

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 November 20, 2020 at 12:00 p.m. (CEST)
- How to Participate** Attend in person at Bureau 76, 7 Boulevard des Moulins, Monaco, 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 Mining Corporation dated October 22, 2020.
- 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.
- Business of the Meeting** The Meeting is being held for the following purposes:
1. to receive and consider the consolidated financial statements of the Corporation for the year ended December 31, 2019 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, an ordinary resolution approving unallocated entitlements under the performance share unit plans of the Corporation as more particularly described in the accompanying Circular;
 5. to consider, and if deemed advisable, pass, with or without variation, an ordinary resolution approving certain amendments to the performance share unit plans of the Corporation as more particularly described in the accompanying Circular;
 6. 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
 7. 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 5:00 p.m.(EST) on October 19, 2020 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 12:00 p.m. (CEST)/ 6:00 a.m. (EST)/ 3:00 a.m. (PST) on November 18, 2020 (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 STRATEGIC SHAREHOLDER ADVISOR AND PROXY SOLICITATION AGENT, KINGS DALE 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 October 22, 2020.

By order of the Board of Directors,

"Michael E. Beckett"

Michael Beckett
Chairman of the Board of Directors

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1. LETTER FROM THE CHAIRMAN OF THE BOARD

Dear Shareholders,

I would like to start by thanking our long-time shareholders for your ongoing support of our vision as we continue to build a premier West African gold producer. To our new shareholders, especially those from SEMAFO, welcome to Endeavour. You all have our thanks for your near unanimous support as we bring our companies together to create a leading West African gold producer and a top 15 global gold producer. We look forward to working together with our new colleagues.

Looking back over 2019, Endeavour achieved a number of key milestones in our company's history. The most significant of these was the completion of the Ity CIL plant, which marked our transition from a period of investment (with over \$1 billion deployed since 2016), to focusing now on generating cash, reducing leverage and creating additional value for investors. The addition of SEMAFO's business to ours is another key step in our development. Successfully reaching a stage of prolonged cash-flow generation as a larger producer is a pivotal moment for Endeavour and testament to the efforts of the team over the past five years since we first laid out our strategic plan.

In 2019, we continued to implement our strategy centered around the four pillars of operational excellence, project development, unlocking exploration value and portfolio management. Notably, we reinforced our track record in operational excellence with an excellent safety performance, as the Group's Lost Time Injury Frequency Rate decreased from 0.16 to 0.10 year-on-year, remaining well below industry benchmarks. Since then, regrettably we had a fatality at our Karma operation in early 2020. Production and AISC guidance was met or beaten for the seventh consecutive year. In terms of project development, we were pleased to complete the Ity CIL Project under budget and four months ahead of schedule, while in exploration we continued to deliver against our 5-year discovery target. Additional successes in 2019 included the 1.0Moz maiden indicated resource for the Kari West and Kari Center deposits at Houndé, growing the Le Plaque deposit at Ity and increasing the indicated resources at the greenfield Fetekro property in Cote d'Ivoire.

We are also proud to have published Endeavour's third annual Sustainability Report earlier this year, which reflects our commitment to improve our disclosure and increase transparency around our environmental, social and governance ("ESG") activities and performance. In this year's report, we have further outlined the company's performance against key indicators in 2019 and importantly linked both short and long-term executive compensation to measurable ESG targets for the future. During the year, we also joined the World Gold Council and pledged to implement their comprehensive ESG reporting framework, the Responsible Gold Mining Principles ("RGMPs"). We are pleased with the progress we have made so far, and the steps taken to improve our business practices and ESG reporting. We look forward to delivering on our ESG ambitions in the years ahead.

Top 15

Global gold
producer

7th

Consecutive year of
meeting guidance



Ity CIL completed on
time and on budget
with 0 LTIs



2.1Moz found in
2019



Pledged to
implement RGMP's

The first half of 2020 has brought with it unprecedented challenges caused by the global COVID-19 pandemic and its ensuing economic, social and health consequences. Since the outbreak, Endeavour has been focused on the well-being of its employees, contractors and local communities, whilst ensuring business continuity. We are proud to have seen tremendous dedication from our employees under very difficult circumstances, and are conscious that without their support we would not have weathered the challenges as well as we have so far. Alongside the Corporation's support efforts, Endeavour's leadership has also donated a portion of their salaries to source much needed medical equipment for local community health centers and to provide financial support to families and schools who have been impacted by a loss of income due to COVID-19.



**+\$6m donated
to help fight
COVID-19**

Looking ahead, the acquisition of SEMAFO will allow us to build on our past achievements and accomplish more than either company could do on a standalone basis. Endeavour now has an improved strategic position, a diversified portfolio of assets with large land holding on two highly prospective trends in West Africa, a great management team and an enhanced capital markets profile.

No. 1

**producer in Burkina
Faso and Cote
d'Ivoire**



**+1Moz
production**

Compelling Strategic Positioning

Endeavour now has the capability to produce more than 1 million ounces per year at an all-in sustaining cost below \$900/oz. This positions us as the largest gold producer in West Africa, being number one in both Cote d'Ivoire and Burkina Faso, and places us among the top 15 gold producers globally.

Our consolidation of the highly prospective Houndé belt in Burkina Faso will enable us to deliver synergies at the corporate, country and asset level whilst strengthening our capabilities to manage risk.



**AISC below
\$900/oz**

Improved Portfolio

The Corporation's four core operations can produce over 800,000 ounces per year while our portfolio of development projects, including Fetekro, Kalana, Bantou and Nabanga, represent attractive options for creating value over time. We see further portfolio optionality in the combined exploration projects across one of the largest land positions on the West African Birimian Greenstone Belt.



**Attractive
growth pipeline
with 4 projects**

Enhanced Capital Markets Profile

Finally, by growing our business through the construction of Ity and by combining with SEMAFO we have enhanced our capital market profile to become more attractive for larger generalist investors. Furthermore, our strong balance sheet and sustained cash flow generation potential position us well to initiate a dividend in the upcoming quarters.



**Strengthened
Balance sheet**

In closing, I would like to thank two groups critical to our success: our employees for their enduring dedication and commitment, as well as our wider stakeholders in West Africa.

I encourage you to exercise your right to vote and look forward to enjoying more success together in 2021 and beyond as we deliver against our strategic objectives.

Sincerely,



Michael Beckett
Chairman of the Board
October 22, 2020

2. OVERVIEW OF 2019 SUSTAINABILITY PERFORMANCE

Endeavour is committed to being a responsible miner, creating long-term sustainable value and sharing the benefits among all its stakeholders, from shareholders to host countries and communities.

As the largest gold miner in West Africa, and a trusted government partner, Endeavour's operations have the potential to provide a significant positive impact on the economies of its local communities and host countries.

Over the past four years, the Corporation has substantially improved its accountability, reporting, performance and transparency on ESG-related matters. This year, the Corporation published its third annual Sustainability Report, prepared in accordance with the Global Reporting Initiative 'Core' option and augmented its disclosure with the inclusion of annual targets for each of its five sustainability pillars for 2020.

2.1. Aligning Compensation with Measurable ESG Targets

To ensure full alignment across the business, this year Endeavour has augmented its short and long-term compensation plans to include clearly measurable ESG targets. For 2020, Endeavour has expanded its Group targets, which affects annual employee bonuses, to include 20% ESG-related short-term targets. Alongside a safety target of a LTIFR, which is targeted at 10% below industry benchmark, it also includes a diversity target of achieving a 25% increase in female employee representation to 10% in 2020. The long-term incentive awards for executives have also been augmented to include a 12.5% ESG weighting for the successful external assurance on all 10 umbrella principles and 51 principles of the RGMPs.

2.2. World Gold Council's Responsible Gold Mining Principles

In 2019, Endeavour pledged to implement the World Gold Council's comprehensive ESG reporting framework, known as the Responsible Gold Mining Principles (RGMPs). This framework sets out what constitutes responsible gold mining for miners, investors, consumers and the downstream gold supply chain and cover key ESG themes, issues and actions. The RGMPs will become Endeavour's primary ESG reporting framework and the Corporation is targeting to fully conform within a three-year timeframe (by end of 2022). This year, Endeavour has already received external assurance on Principle 1.7, which covers accountability and reporting.

2.3. Overview of 2019 Performance

What follows is a summary of Endeavour's performance in 2019 across its five sustainability pillars:

ETHICAL BUSINESS

- Adopted new policies on harassment and sanctions
- Substantially revised our Disclosure, Confidentiality and Insider Trading Policy
- Issued first UK Modern Slavery Statement
- Established an ESG Management Committee to manage the Group's sustainability issues
- Joined World Gold Council
- Adopted the RGMPs as the new ESG reporting framework



Pledged to implement RGMP's

HEALTH & SAFETY

- Zero Fatalities
- 30% reduction in Group AIFR
- 44% reduction in Group LTIFR
- 5.5% reduction in on-site malaria cases
- Group Crisis and Emergency Management System developed
- Gap review against ISO 45001 completed



44% reduction in Group LTIFR

OUR EMPLOYEES

- Promoted two West Africans to general manager positions
- 11% women in technical or supervisory roles
- 95% site workforce are nationals
- 35% from local communities
- 25 high potential employees enrolled in the Management Development Plan



95% national workforce

OUR COMMUNITIES

- \$376 million, 67% of total budget, spent on national and local suppliers, supporting over 1,000 local businesses
- 1,161 community engagement meetings held
- 22 agricultural projects supported, providing 454 direct jobs
- \$0.6 million invested in local community projects in addition to contributions to the Local Development Mining Funds



67% of budget spent on national & local suppliers

OUR ENVIRONMENT

- No material environmental incidents
- 77% of purchased electricity from the grid is from renewable energy sources
- 22% reduction in GHG emission intensity CO₂-e/oz gold produced
- Single use plastic reduction program introduced
- Introduced calculation and disclosure of Scope 3 emissions
- Completed CDP Climate Change and Forestry Surveys for the first time



22% reduction in CO₂-e/oz gold produced



Introduced disclosure of Scope 3 emissions

2.4. ESG Targets for 2020

It is vital to ensure sustainability is thoroughly embedded throughout Endeavour and annual public targets are a key component of this. This year Endeavour has taken additional steps to improve its ESG

reporting indicators and has set clear public annual targets for each of its five sustainability pillars, which are listed below.

HEALTH & SAFETY

- Zero fatalities
- 10% reduction in LTIFR, AIFR and on-site employee malaria cases
- Roll out updated Group-wide Health Safety and Environment Policy and Standards
- Roll out a Group-wide Occupational Illness Monitoring Program and Occupational Health & Hygiene Monitoring and Management Plan
- Implement a Group-wide Malaria Control Strategy across all our mines



10% reduction
in LTIFR, AIFR

OUR EMPLOYEES

- Increase the representation of women in our workforce by 25% to 10%
- Create a formal Women in Mining Committee to oversee our activities and coordinate our mine-site WIM chapters
- Roll out training on the Group's Harassment Prevention Policy
- Establish and communicate to employees a feedback mechanism to identify and assess threats or acts of harassment



Increase the
representation
of women in our
workforce by
25%

OUR COMMUNITIES

- Implement a Supplier Code of Conduct
- Develop and implement a Groupwide Community Engagement Policy to unify and standardize community engagement



Implement a
Supplier Code of
Conduct

OUR ENVIRONMENT

- Conduct a review on renewable energy opportunities at our operations
- Develop an Emissions Reduction Target informed by climate science and identify pathways to achievement
- Implement a Group Mine Closure Standard and conduct a review across all our sites on the current Mine Closure Plans
- Commence reporting in line with TCFD



Commence
reporting in line
with TCFD

ETHICAL BUSINESS

- Augment the ESG targets that are linked to both the short and long-term incentive compensation schemes
- Identify and undertake external assurance on several RGMPs
- Update our Code of Business Conduct and Ethics to include data protection



ESG targets that
are linked to both
STIP & LTIP
compensation

3. GLOSSARY OF TERMS

AISC	All-in sustaining cost per ounce of gold
Board	Endeavour's Board of Directors
Circular	2020 Management Information Circular
Corporation	Endeavour Mining Corporation
DSUs	Deferred Share Units
Executive LTIP	Executive Long-Term Incentive Program
Executive PSU Plans	PSU plans adopted in 2016 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
Management	CEO and the Executive Committee
Meeting	2020 Annual General Meeting, to be held on November 20, 2020
NEOs	Named Executive Officers, which in 2019 are Sébastien de Montessus, Vincent Benoit, Louis Irvine, Patrick Bouisset, Morgan Carroll and Pascal Bernasconi
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
Say on Pay	Annual advisory vote on executive compensation
Shares	Endeavour's voting ordinary shares
STIP	Short-Term Incentive Program
TSR	Total Shareholder Return

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 October 19, 2020, unless otherwise indicated. All dollar figures are in US dollars, unless otherwise indicated.

4. VOTING AND OTHER IMPORTANT INFORMATION

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 November 20, 2020 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 \$42,350, 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.

4.2.1. 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 12:00 p.m. (CEST)/ 6:00 a.m. (EST)/ 3:00 a.m. (PST) on November 18, 2020, 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 or personal delivery** – Computershare, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1.
- › **By fax** – Computershare, to the attention of the 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 the form of proxy delivered to you.
- › **Over the internet** – Go to www.investorvote.com and follow the online voting instructions given to you and refer to your control number provided on the form of proxy delivered to you.

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 at the Meeting in person. 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 at Bureau 76, 7 Boulevard des Moulins, Monaco, on November 20, 2020 at 12:00 p.m. (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 authorization 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.

4.2.2. 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).

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. Quorum and Votes Necessary to Pass an Ordinary Resolution

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.

4.4. Voting Shares and Principal Holders Thereof

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

The Board has fixed Monday, October 19, 2020 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 163,036,473 Shares issued and outstanding, 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, a privately-held gold investment company controlled by the Sawiris family, and BlackRock Inc. As of the Record Date, La Mancha, directly or indirectly, exercises control or direction over 39,329,731 Shares and BlackRock, directly or indirectly, exercises control or direction over 18,591,093 Shares, representing approximately 24.10% and 11.40%, respectively, of the voting rights attached to all of the issued and outstanding Shares.

5. BUSINESS OF THE MEETING

5.1. Receiving the Audited Consolidated Financial Statements

The audited consolidated financial statements of the Corporation for the year ended December 31, 2019 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. Management will be available to review Endeavour's consolidated financial results at the Meeting, and there will be an opportunity for discussion of these results with shareholders and proxyholders who are present.

5.2. Appointment of Auditor

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 authorization 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.



Shareholders will be asked at the Meeting to vote for the appointment of BDO LLP as the new 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, 2019 and 2018 were as follows:

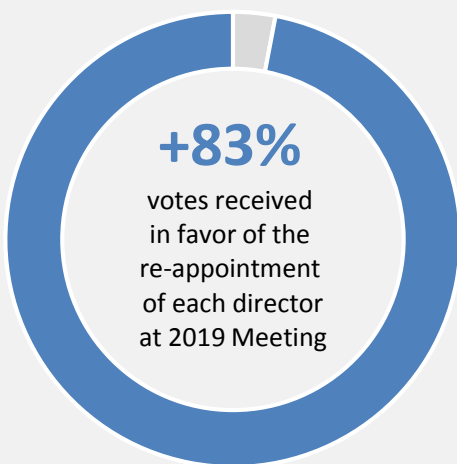
	December 31, 2019 (C\$)	December 31, 2018 (C\$)
Audit Fees ⁽¹⁾	1,845,954	2,020,828
Tax Fees ⁽²⁾	455,005	352,317
All Other Fees ⁽³⁾	117,449	Nil
Total Fees	2,418,408	2,373,144

(1) "Audit Fees" are the aggregate fees billed by the auditors for audit services.

(2) "Tax Fees" are fees for tax compliance work, preparing the annual tax returns and tax planning issues.

(3) "All Other Fees" are the aggregate fees paid to the auditors for general advisory services and other audit related services.

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.



- > Michael Beckett
- > James Askew
- > Alison Baker
- > Sofia Bianchi
- > H  l  ne Cartier
- > Livia Mahler
- > S  bastien de Montessus
- > Naguib Sawiris
- > Tertius Zongo

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.

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. Approval of Performance Share Unit Plans

The Board recommends that Endeavour shareholders vote FOR the Unallocated Entitlements Resolution.

It is intended that all proxies received will be voted in favour of the Unallocated Entitlements Resolution unless a proxy contains instructions to withhold the same from voting.

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, pass an ordinary resolution approving unallocated awards of performance share units and performance shares (collectively, "**PSUs**") under the PSU Plans (as defined below). Under the rules of the Toronto Stock Exchange ("**TSX**"), unallocated entitlements under security based compensation arrangements which do not have a fixed maximum aggregate number of securities issuable, such as the PSU Plans, must be approved by shareholders every three (3) years. The PSU Plans were last approved by shareholders at the Corporation's annual general meeting on June 27, 2017. Absent

shareholder approval at the Meeting, unallocated awards under the PSU Plans may only be settled in cash. Endeavour is seeking shareholder approval of the unallocated entitlements under the PSU Plans so that the Corporation may, in its discretion, settle PSU awards in either cash or Shares. The Corporation believes this discretion has been and will continue to be beneficial to the Corporation having regard to optimal allocation of cash resources and other relevant factors at the time of vesting. If shareholder approval is obtained, the Corporation will not be required to seek further approval of unallocated entitlements under the PSU Plans until November 20, 2023.

As discussed under Approval of Amendments to the Performance Share Unit Plans (see below), on October 22, 2020 the Board approved amendments to the PSU Plans to, among other things, reduce the maximum number of Shares issuable under the PSU Plans and all other share compensation arrangements of the Corporation from 10% of the total number of Shares issued and outstanding from time to time to 5% of the total number of Shares issued and outstanding from time to time. The Board also approved the unallocated entitlements under the PSU Plans (factoring the reduction of entitlements available from 10% to 5% of the total number of Shares issued and outstanding from time to time).

As of the Record Date the Corporation has aggregate awards outstanding under the PSU Plans which contingently may result in up to 4,424,556 Shares being issued, representing 2.71% of the total issued and outstanding Shares (and no stock options are issued and outstanding under the legacy Endeavour Stock Option Plan). Based upon the 5% ceiling referred to in the preceding paragraph and 163,036,473 Shares issued and outstanding as of the Record Date, an aggregate of 3,727,268 additional Shares, representing approximately 2.29% of the total issued and outstanding Shares, could be issued under the PSU Plans (once approved).

Awards of PSUs to the Corporation's executives and other employees are outstanding under the following plans:

1. a PSU plan adopted by the Board on October 7, 2016 to implement the Executive LTIP (as defined below), pursuant to which United Kingdom resident executives and certain management have been granted and are eligible to receive PSU awards (the "**UK Executive PSU Plan**"),
2. a PSU plan adopted by the Board on October 7, 2016 to implement the Executive LTIP, pursuant to which non-United Kingdom resident executives have been granted and are eligible to receive PSU awards (the "**Non-UK Executive PSU Plan**"), and
3. a PSU plan adopted by the Board on February 24, 2017, pursuant to which non-executive management and other employees have been granted and are eligible to receive PSU awards (the "**Employee PSU Plan**"),

(collectively, and each as may be amended from time to time in accordance with its terms, the "**PSU Plans**").

The terms of the PSU Plans, including applicable performance criteria, are summarized below, beginning on page 79 of this Circular. For discussion of the Corporation's long term incentive program, including anticipated awards under the PSU Plans and the performance criteria for vesting of such awards, see page 61 of this Circular.

The UK Executive PSU Plan grants performance shares, rather than performance share units as under the other PSU Plans. The 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 an equivalent performance share unit grant made under the Non-UK Executive PSU Plan. As a result, any use of the term "PSU" in this circular can be taken to also refer to performance shares, unless otherwise indicated.

The text of the ordinary resolution approving the unallocated entitlements under the PSU Plans (the "**Unallocated Entitlements Resolution**") to be considered by shareholders at the Meeting, and if deemed appropriate, passed, with or without amendment, is set forth below. The Unallocated Entitlements Resolution must be approved by the affirmative vote of at least a simple majority of votes cast by shareholders who vote in person or by proxy at the Meeting to become effective:

"BE IT RESOLVED THAT:

1. the unallocated entitlements under the UK Executive PSU Plan, the Non-UK Executive PSU Plan and the Employee PSU Plan, as more particularly described in the Corporation's Management Information Circular dated October 22, 2020, be and are hereby approved, and the Corporation may grant awards under such plans until November 20, 2023, being three years from the date of the Corporation's 2020 Annual General Meeting, and settle such awards in Shares; and
2. any one director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the foregoing resolution."

5.5. Approval of Amendments to Performance Share Unit Plans

The Board recommends that Endeavour shareholders vote FOR the PSU Amending Provision Resolution.

It is intended that all proxies received will be voted in favour of the PSU Amending Provision Resolution unless a proxy contains instructions to withhold the same from voting.

On October 22, 2020, the Board approved certain amendments (the “**Amendments**”) to the PSU Plans, subject to shareholder approval in the case of the Amending Provision Amendments (as defined below). The goal of the Amendments is to further align the PSU Plans with governance best practices. The summary of the key features of the PSU Plans starting on page 79 of this Circular reflects the Amendments. The full text of each of the PSU Plans, as amended, can be found under the Corporation’s profile on SEDAR at www.sedar.com.

The Amendments include:

- (i) The removal of directors as potential participants under the PSU Plans;
- (ii) A reduction of the maximum number of Shares issuable under the PSU Plans and all other share compensation arrangements of the Corporation from 10% of the total number of Shares issued and outstanding from time to time to 5% of the total number of Shares issued and outstanding from time to time;
- (iii) A reduction of the maximum number of Shares (i) issuable to reporting insiders and such reporting insiders' associates and affiliates under the PSU Plans or any other share compensation arrangements within any one year period, and (ii) issuable to reporting insiders and such reporting insiders' associates and affiliates under the PSU Plans or any other share compensation arrangements at any time, from not more than 10% of the Shares outstanding at the time of the issuance, to not more than 5% of the Shares outstanding at the time of the issuance;
- (iv) A reduction of the maximum number of Shares which may be issued to any one reporting insider and such reporting insiders' associates and affiliates under the PSU Plans or any other share compensation arrangements within any one year period, from 5% of the Shares outstanding at the time of issuance to 3% of the Shares outstanding at the time of issuance;
- (v) The delegation by the Board of the administration of the PSU Plans to the Remuneration Committee (which consists of independent directors exclusively);
- (vi) Under the UK Executive PSU Plan and the Non-UK Executive PSU Plan, a stipulation that there will be no *pro rata* acceleration of vesting of PSUs for participants (i.e. executives) that cease to be an eligible person under the PSU Plans prior to the second anniversary of commencement of his or her service with the Corporation or a subsidiary of the Corporation;
- (vii) Under the UK Executive PSU Plan and the Non-UK Executive PSU Plan, a stipulation that where there is a *pro rata* vesting on a termination of service, the vesting of any PSUs due to vest in the calendar year of termination will be subject to the satisfaction of applicable performance conditions, but only if the termination date is after June 30 of that calendar year;
- (viii) Amendments to the amending provisions of the PSU Plans to (A) require shareholder approval if the Corporation wants to permit directors who are not employees or consultants of the Corporation or any subsidiary of the Corporation to participate in the Plan; and (B) not require shareholder approval for amendments permitting the grant of a PSU with a Settlement Date of more than three years from the date of grant (as this is not a type of amendment which is subject to shareholder approval under the rules of the TSX);

- (ix) A provision that additional Performance Share Units credited as dividend equivalents will be deemed to have the same terms and conditions as the PSU grant to which they relate, rather than the PSUs most recently granted to the participant;
- (x) The inclusion of a change in control vesting trigger under the Employee PSU Plan (except as otherwise provided in a grant certificate); and
- (xi) Certain other amendments of a non-substantive housekeeping nature and to clarify the intent and practice of the Corporation.

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, pass a resolution approving the Amendments described in item (viii) above (the "**Amending Provision Amendments**"). The other Amendments described above do not require shareholder approval under the rules of the TSX and are permitted to be made by the Board without shareholder approval under the current terms of the PSU Plans.

The text of the ordinary resolution approving the Amending Provision Amendments (the "**PSU Amending Provision Resolution**") to be considered by shareholders at the Meeting, and if deemed appropriate, passed, with or without amendment, is set forth below. The Board has concluded that the Amendments are in the best interest of the Corporation and its shareholders. The PSU Amending Provision Resolution must be approved by the affirmative vote of at least a simple majority of votes cast by shareholders who vote in person or by proxy at the Meeting to become effective:

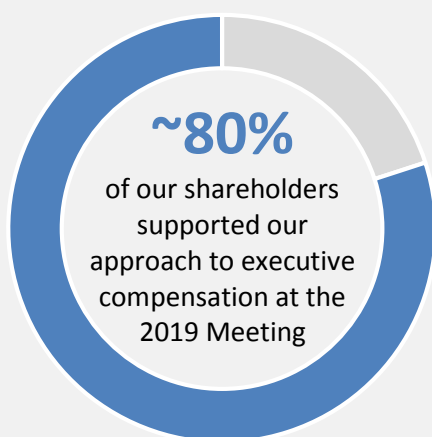
"BE IT RESOLVED THAT:

1. the Amending Provision Amendments, as described in the Corporation's Management Information Circular dated October 22, 2020, be and are hereby approved; and
2. any one director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the foregoing resolution."

5.6. Say on Pay Advisory Vote

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.



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.

In 2018 the Board adopted an annual Say-on-Pay advisory vote in order to provide 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 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 Corporation's Circular delivered in advance of the November 20,2020 annual meeting of shareholders."

More information regarding the Corporation's executive compensation approach can be found in the Compensation Discussion & Analysis section beginning on page 53.

5.7. 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.

6. ABOUT THE BOARD OF DIRECTORS

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 company 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 and in the attached Schedule A.

The Corporation, its Board and its Management recognize 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 (6) standing Committees: the Audit Committee; the Corporate Governance & Nominating Committee; the Technical, Health & Safety Committee, the ESG Committee; the Remuneration Committee; and the Special Committee. Certain committees have been reconstituted in 2020 to better reflect the emphasis needed in core areas of the Corporation's governance. 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.

Our Shareholder-Friendly Corporate Governance Practices

- ✓ Fully Independent Committees
- ✓ Directors are elected individually
- ✓ Majority Voting Policy
- ✓ Annual Board Evaluation Process
- ✓ Board Orientation Program
- ✓ Diversity Policy
- ✓ Shareholder Engagement
- ✓ Board Interlocks Guidelines
- ✓ Share Ownership Policy (Directors and Executives)
- ✓ Compensation Clawback Policy
- ✓ Annual Advisory Vote on Executive Compensation
- ✓ Annual Corporate Policies Update
- ✓ Annual Sustainability Reporting to GRI Standards
- ✓ Adopted Sanctions Policy and Harassment Policy in 2019
- ✓ Issued first 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

The Board recognizes 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 2020 nominees and each nominee's detailed biographical information can be found on the following pages.

		Michael Beckett	James Askew	Alison Baker	Sofia Bianchi	Hélène Cartier	Livia Mahler	Sébastien de Montessus	Naguib Sawiris	Tertius Zongo	Total
Expertise	Strategy & Leadership	•	•	•	•	•	•	•	•	•	9/9
	Metals & Mining	•	•	•	•	•	•	•	•		8/9
	Finance	•	•	•	•		•	•	•	•	8/9
	Public Policy	•	•		•	•	•	•	•	•	8/9
	Human Resources	•	•				•	•			4/9
	Accounting	•	•	•	•		•	•			6/9
	International Business	•	•	•	•	•	•	•	•	•	9/9
	Operations & Exploration	•	•			•	•	•			5/9
	Corporate Governance	•		•	•	•				•	5/9
	Sustainability	•		•		•					3/9
Committees (C= Chair, M= Member)	Board of directors	C	M	M	M	M	M	M	M	M	-
	Audit Committee			C	M		M			M	-
	Technical, Health & Safety Committee	M	C		M	M	M				-
	Corporate Governance & Nominating Committee	M			C					M	-
	Remuneration Committee	C			M		M				-
	ESG Committee	C	M	M		M				M	-
	Special Committee	M	C		M		M				-
Board composition	Independence	✓	✓	✓	✓	✓	✓	CEO	✓	✓	8/9
	Gender	M	M	F	F	F	F	M	M	M	-

6.2. Board Nominees

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 Company Limited, Chairman of WBB Minerals Ltd. and Chairman of Clarkson plc.

COMMITTEES				
Technical, Health & Safety	Corporate Governance & Nominating	Remuneration	ESG	Special
Member	Member	Chair	Chair	Member

Location:
London, England

Shareholding as of Record Date:
81,808 Deferred Share Units

Principal occupation:
Chairman of Endeavour

Director since:
September 2010⁽¹⁾

2019 total compensation:
US\$370,000
(78% cash - 22% DSUs)

Other public company directorships:
None

VOTING RESULTS OF 2019 AGM			
Votes cast for	% votes cast for	Votes cast withheld	% of votes cast withheld
74,482,016	83.08%	15,163,711	16.92%

	BOARD	2019 COMMITTEES				
		Audit	Technical	Corporate Governance & Nominating	Remuneration	HSE & Sustainability
Position	Chairman	Member	Member	Member	Chair	Chair
Attendance	11/11	5/5	5/5	5/5	5/5	5/5

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

JAMES ASKEW – DIRECTOR (INDEPENDENT) (LA MANCHA NOMINEE)



Jim Askew is a mining engineer with more than 45 years of broad 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 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.

COMMITTEES		
Technical, Health & Safety	ESG	Special
Chair	Member	Chair

Location:
Denver Colorado

Shareholding as of Record Date:
20,955 Deferred Share Units

Principal occupation:
Various Chairman and Director appointments

Director since:
July 20, 2017

2019 total compensation:
US\$190,000
(45% cash - 55% DSUs)

Other public company directorships:
Syrah Resources Limited (*Chairman*)
Evolution Mining Ltd.

VOTING RESULTS OF 2019 AGM			
Votes cast for	% votes cast for	Votes cast withheld	% of votes cast withheld
89,311,109	99.63%	334,618	0.37%

	BOARD	2019 COMMITTEES				
		Audit	Technical	Corporate Governance & Nominating	Remuneration	HSE & Sustainability
Position	Member	-	Chair	-	-	Member
Attendance	10/11	-	5/5	-	-	5/5

ALISON BAKER – DIRECTOR (INDEPENDENT)



Alison Baker is a chartered accountant with over 25 years' experience in providing audit, capital markets, advisory and assurance services. Alison has extensive emerging markets experience in the energy and mining sectors, having previously led the UK and EMEA Oil & Gas practice at PricewaterhouseCoopers and prior to that the UK Energy, Utilities and Mining Assurance practice at Ernst & Young. She is currently a non-executive director and Audit Committee Chair at FTSE250 listed companies KAZ Minerals plc and Helios Towers plc, the leading independent telecommunications tower company in Africa, and senior independent director and Audit Committee Chair at Rockhopper Exploration plc. 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	ESG
Chair	Member

Location:
Winchester, England

Shareholding as of Record Date:
402 Deferred Share Units

Principal occupation:
Various Director appointments

Director since:
March 5, 2020

2019 total compensation:
N/A⁽¹⁾

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

VOTING RESULTS OF 2019 AGM ⁽¹⁾			
Votes cast for	% votes cast for	Votes cast withheld	% of votes cast withheld
N/A	N/A	N/A	N/A

	BOARD	2019 COMMITTEES				
		Audit	Technical	Corporate Governance & Nominating	Remuneration	HSE & Sustainability
Position⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Attendance⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A

⁽¹⁾ Ms. Baker was appointed as a director of the Corporation on March 5, 2020.

SOFIA BIANCHI – DIRECTOR (INDEPENDENT)



Sofia Bianchi is a finance professional with over 30 years of experience. As Deputy Managing Director of the Emerging Africa Infrastructure Fund, she played a leading role in the establishment of the first dedicated African infrastructure fund focused on financing private sector infrastructure projects. She is the Founding Partner of Atlante Capital Partners, which specializes in financial restructuring and turnarounds of structurally undervalued businesses in emerging markets. Until recently Sofia was the Head of Special Situations, as well as a Member of the Investment Committee for Debt and Infrastructure, at the CDC Group plc, a development finance institution. Previously she was Head of Special Situations at BlueCrest Capital Management. She is currently on the board of Yellow Cake plc, Sitex SA, and Spitex Perspecta AG, and is the nominee of Asian Development Bank on the board of Credit Access India, a Dutch company engaged in microfinancing. From 2008 to 2017 she served on the Board of Kenmare Resources plc. She holds an MBA from the Wharton School and has a BA in Economics from George Washington University.

COMMITTEES				
Audit	Technical, Health & Safety	Corporate Governance & Nominating	Remuneration	Special
Member	Member	Chair	Member	Member

Location:
Zug, Switzerland

Shareholding as of Record Date:
1,134 Deferred Share Units

Principal occupation:
Partner at Atlante Capital Partners and various Director appointments

Director since:
November 5, 2019

2019 total compensation:
US\$26,332 (100% cash)

Other public company directorships:
Yellow Cake plc

VOTING RESULTS OF 2019 AGM ⁽¹⁾			
Votes cast for	% votes cast for	Votes cast withheld	% of votes cast withheld
N/A	N/A	N/A	N/A

	BOARD	2019 COMMITTEES				
		Audit	Technical	Corporate Governance & Nominating	Remuneration	HSE & Sustainability
Position	Member	Member	Member	-	-	-
Attendance⁽¹⁾	4/4	N/A	N/A	-	-	-

⁽¹⁾ Ms. Bianchi was appointed as a director of the Corporation on November 5, 2019. There were no committee meetings held after November 5, 2019.

HÉLÈNE CARTIER - DIRECTOR (INDEPENDENT)



Hélène Cartier is a mining sector professional with over 20 years of experience, predominantly in the areas of environment and sustainability and corporate development. She is currently the Vice President of Environment and Sustainable Development at Falco Resources Ltd, a position she has held since 2017. Previously she was a director of SEMAFO Inc. and Falco Resources Ltd, Vice-President at Osisko Mining Corporation and Canadian Malartic Mine. She began her career in the mining industry at Cambior Inc focusing on environment and corporate development in South America. She is a member of the Board of the Association Minière du Québec. She holds a degree in Industrial Engineering from École Polytechnique de Montréal and a bachelor's degree in law from the University of Montréal. A member of the Ordre des Ingénieurs du Québec, Hélène is a certified corporate director from the Collège des Administrateurs de Société

COMMITTEES	
Technical, Health & Safety	ESG
Member	Member

Location:
Montreal, Quebec

Shareholding as of Record Date:
884 Deferred Share Units

Principal occupation:
Vice President of Falco Resources

Director since:
July 1, 2020

2019 total compensation:
N/A⁽¹⁾

Other public company directorships:
None

VOTING RESULTS OF 2019 AGM ⁽¹⁾			
Votes cast for	% votes cast for	Votes cast withheld	% of votes cast withheld
N/A	N/A	N/A	N/A

	BOARD	2019 COMMITTEES				
		Audit	Technical	Corporate Governance & Nominating	Remuneration	HSE & Sustainability
Position⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Attendance⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A

⁽¹⁾ Ms. Cartier was appointed as a director of the Corporation on July 1, 2020.

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 company 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 Fertilizers Inc. (TSXV:DSF). Ms. Mahler's background also includes 20 years of venture capital experience where she invested in technology companies and was widely recognized 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	Technical, Health & Safety	Remuneration	Special
Member	Member	Member	Member

Location:
Vancouver, Canada

Shareholding as of Record Date:
14,551 Deferred Share Units

Principal occupation:
Chief Executive Officer of
Computational Geosciences Inc.

Director since:
October 1, 2016

2019 total compensation:
US\$200,000
(60% cash - 40% DSUs)

Other public company directorships:
None

VOTING RESULTS OF 2019 AGM			
Votes cast for	% votes cast for	Votes cast withheld	% of votes cast withheld
89,596,299	99.94%	49,428	0.06%

	BOARD	2019 COMMITTEES				
		Audit	Technical	Corporate Governance & Nominating	Remuneration	HSE & Sustainability
Position	Member	Member	Member	-	-	Member
Attendance	11/11	5/5	5/5	-	-	5/5

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



Mr. Naguib Sawiris is Chairman of the Board of La Mancha, 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 a director of Beltone Financial Holding S.A.E, Euronews SA, 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. Mr. Sawiris 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. Mr. Sawiris 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 the International Advisory Board to the National Bank of Kuwait.

COMMITTEES
-

Location:
Cairo, Egypt

Shareholding as of Record Date:
Nil⁽¹⁾

Principal occupation:
Businessperson

Director since:
November 27, 2015

2019 total compensation:
US\$170,000 (100% cash)

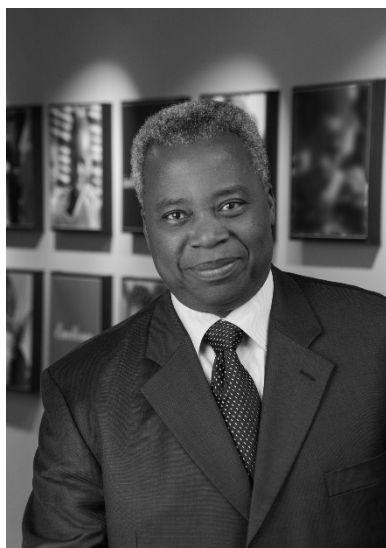
Other public company directorships:
Orascom Investment Holding S.A.E
Beltone Financial Holding S.A.E

VOTING RESULTS OF 2019 AGM			
Votes cast for	% votes cast for	Votes cast withheld	% of votes cast withheld
86,889,954	96.93%	2,755,773	3.07%

	BOARD	2019 COMMITTEES				
		Audit	Technical	Corporate Governance & Nominating	Remuneration	HSE & Sustainability
Position	Member	-	-	-	-	-
Attendance	4/11	-	-	-	-	-

⁽¹⁾ 39,329,731 Shares are held by La Mancha Holding S.à r.l., a privately held gold investment company controlled by the Sawiris family. Mr. Sawiris is Chairman of the Board of La Mancha.

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 is the Director of the "Chair Sahel" of 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 to 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 Inc.

COMMITTEES		
Audit	Corporate Governance & Nominating	ESG
Member	Member	Member

Location:

Ouagadougou, Burkina Faso

Shareholding as of Record Date:

643 Deferred Share Units

Principal occupation:

Various director appointments

Director since:

July 1, 2020

2019 total compensation:

N/A⁽¹⁾

Other public company directorships:

ECOBANK Côte d'Ivoire

VOTING RESULTS OF 2019 AGM ⁽¹⁾			
Votes cast for	% votes cast for	Votes cast withheld	% of votes cast withheld
N/A	N/A	N/A	N/A

	BOARD	2019 COMMITTEES				
		Audit	Technical	Corporate Governance & Nominating	Remuneration	HSE & Sustainability
Position⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Attendance⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A

⁽¹⁾ Mr. Zongo was appointed as a director of the Corporation on July 1, 2020.

SÉBASTIEN DE MONTESSUS – CHIEF EXECUTIVE OFFICER



Sébastien de Montessus is CEO of Endeavour. Under his leadership, he has introduced key strategic objectives, the achievement of which have created 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 optimization 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 company 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 specializing in M&A and Equity Capital Markets. He is a business graduate of ESCP-Europe Business School in Paris.

COMMITTEES

-

Location:
London, England

Shareholding as of Record Date:
619,102 Shares
745,799 Preferred Share Units

Principal occupation:
Chief Executive Officer of Endeavour

Director since:
November 27, 2015

2019 total compensation:
See Summary Compensation Table, page 73

Other public company directorships:
None

VOTING RESULTS OF 2019 AGM

Votes cast for	% votes cast for	Vote cast withheld	% of votes cast withheld
89,559,167	99.90%	86,560	0.10%

	BOARD	2019 COMMITTEES				
		Audit	Technical	Corporate Governance & Nominating	Remuneration	HSE & Sustainability
Position	Member	-	-	-	-	-
Attendance	11/11	-	-	-	-	-

6.3. Role of the Board

6.3.1. *Committed and Engaged Board*



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.

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 5 times annually (and more often if needed), with one of those meetings held in West Africa. Frequency of Board meetings is driven by levels of activity, and in 2019 there were 11 Board meetings. The Governance Committee monitors the performance of the Board and its Committees on an as-needed basis (and at least annually), and continuously considers whether the current 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 Corporation 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 2019 the Board visited the Ity mine site in Côte d'Ivoire and observed firsthand the new CIL Plant in action. Previously the Board visited the Ity mine in 2018 to observe the CIL Plant construction, 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 Committee¹. In conjunction with the Technical, Health & Safety Committee, the Board obtains regular briefings from security professionals on best practices to monitor and mitigate security risks to the Corporation's personnel and assets in West Africa, and periodic reports from Management on implementation of security processes and procedures. In 2019, the Board reviewed and updated its corporate policies and engaged in discussions on identifying gaps in governance and risk oversight. These discussions led the Board to adopt the Harassment Policy and the Sanctions Policy.

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.

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.

6.3.2. Shareholder Engagement



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.

- ✓ **Met with +80% of then shareholder base over 2018 and 2019**
- ✓ **32 conferences/roadshows attended in 2019**
- ✓ **Hosted a site visit at Ity for analysts and investors**
- ✓ **Hosted webcasts following quarterly results**
- ✓ **Extensive outreach to investment community on M&A activity**
- ✓ **Active engagement with investors and analysts**

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.

The Board has adopted a Corporate Disclosure Policy, 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. A copy of this policy is available on the Corporation's website.

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 large institutional shareholders and investment advisors. Endeavour hosted a site visit to the Ity mine for investors and analysts in May 2019, providing shareholders with an opportunity to meet and hear directly from Management as they discussed various aspects of

the business and answered 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 letter at any time throughout the year.

As part of Endeavour's commitment to shareholder engagement, over the past two years, the Corporation has engaged with shareholders then representing approximately 80% of Endeavour's Shares. Through these discussions, the Corporation has incorporated shareholder feedback as appropriate into our compensation programs and made enhancements to further link our compensation programs with our business strategy and shareholder interests. Since 2018 shareholders have been asked to vote on the Corporation's Say on Pay resolution. At the 2020 Meeting we will continue to seek shareholder input on our compensation programs. Please refer to the Advisory Vote on Executive Compensation on page 24.

6.3.3. Risk Management and Strategic Oversight



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.

The Board, its Committees, and Management devote a significant amount of time to the identification, management, reporting and mitigation of 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.

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.

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 authorization 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 authorization 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 centralized 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 did 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 respective duties, responsibilities, and relationships among the Board, the Chairman, and the Chief Executive Officer are described in greater detail below.

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.

Chief Executive Officer

The Chief Executive Officer is responsible for 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. 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 if they cannot.

The following table provides a summary of the number of Board and Committee meetings held during 2019 and attendance by each director:

Director	Board Meetings	Audit Committee	Corporate Governance & Nominating Committee	HSE & Sustainability Committee	Remuneration Committee	Technical Committee	Board Meetings Attended	Committee Meetings Attended
Number of Meetings	11	5	5	5	5	5		
Michael Beckett	11/11	5/5	5/5	5/5	5/5	5/5	100%	100%
James Askew	10/11			5/5		5/5	91%	100%
Sofia Bianchi	4/4 ⁽¹⁾						100%	N/A
Ian Cockerill	1/1 ⁽²⁾						100%	N/A
Olivier Colom	9/11		5/5		5/5		82%	100%
Livia Mahler	11/11	5/5		5/5		5/5	100%	100%
Wayne McManus	10/11	5/5	4/5		5/5		91%	93%
Sebastien de Montessus	11/11						100%	N/A
Naguib Sawiris	4/11						36%	N/A

⁽¹⁾ Ms. Bianchi joined the Board on November 5, 2019.

⁽²⁾ Mr. Cockerill resigned from the Board on March 8, 2019.

6.3.6. 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).

6.3.7. Share Ownership Requirements

Endeavour believes that directors should have a financial stake in the Corporation to align 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 ownership requirement for the Chairman is to acquire and hold Shares and/or Share units equivalent in the aggregate to one time his combined annual Board and Chairman retainer, and

for the other non-executive directors is to acquire and hold Shares and/or Share units equivalent in the aggregate to one time his/her annual Board retainer. Non-executive directors are expected to achieve these thresholds within five years of their appointment.

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. 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.

As of the Record Date, the total share interests held by the nominee non-executive directors are as follows:

Name	Shares held (#)	Deferred Share Units held (#)	Total Share Interests held (US\$) ⁽¹⁾	Mandatory Shareholding Threshold (US\$)	Share Ownership Guideline Met; or Prescribed Deadline
Michael Beckett	Nil	81,808	2,158,162	290,000	Yes
James Askew	Nil	20,955	552,812	170,000	Yes
Alison Baker	Nil	402	10,600	170,000	Must be met by March 5, 2025
Sofia Bianchi	Nil	1,134	29,909	170,000	Must be met by November 5, 2024
Hélène Cartier	Nil	884	23,320	170,000	Must be met by July 1, 2025
Livia Mahler	Nil	14,551	383,874	170,000	Yes
Naguib Sawiris	Nil	Nil	Nil	170,000	Yes ⁽²⁾
Tertius Zongo	Nil	643	16,960	170,000	Must be met by July 1, 2025

⁽¹⁾ The value of the Shares reflects the closing price on the TSX on the Record Date of CDN\$34.73, converted to US\$ based on an exchange rate of \$0.7596.

⁽²⁾ 39,329,731 Shares are held by La Mancha Holding S.à r.l., a privately held gold investment company controlled by the Sawiris family. 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.

6.3.8. Orientation and Continuing Education of Directors

The Board ensures that new directors are provided with a comprehensive initial orientation designed to familiarize 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 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 familiarize 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 familiarize 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 2019, 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.

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 2019, 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.

6.3.9. 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.

6.3.10. 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 (8 out of 9 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.

6.3.11. 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 minimize any business disruptions that might arise from such exit.

In 2016, the Corporation successfully completed the succession process from its founding CEO to Sébastien de Montessus and adopted a new long-term growth strategy.

6.3.12. 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 conclusions of the Board's self-evaluation for 2019 are that its practices and contributions (including those of its Committees) are effective in achieving the objectives of the Board. The directors are confident that they are well-informed by Management of the Corporation's activities and progress against strategic goals and that adequate time is given to discussing and reviewing each item of business.

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.

6.3.13. 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 company. The Board has adopted a policy that in general no more than two directors may sit on the same public company 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.

6.3.14. Ethical Business Conduct

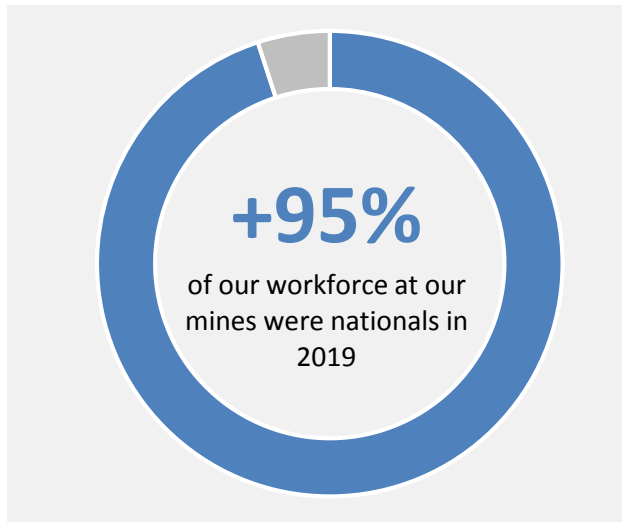
A business conduct & ethics policy has been adopted by the Board and it applies to directors and officers and employees of the Corporation. A copy of the policy can be obtained from the Corporation's website at www.endeavourmining.com.

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.

6.3.15. 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.

6.3.16. 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.

The Corporation recognizes 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 communities in which it operates. As part of the Corporation's talent development practice, we are working to continually increase the rate of localization of our mining operations. In 2019, 95% of our mine-level workforce were nationals and a total of 8% of the Corporation's employees are women. As part of its ESG targets, the Corporation is aiming for a 25% increase in female employees to 10% by the end of 2020.

We have proactive 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 labour 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. Endeavour's diversity representation goals are currently focused on the "localization" of entry-level through to senior operations' positions which will create a healthy pool of candidates that supports planning and succession strategies at the most senior levels of the Corporation. In 2019, two West African nationals were promoted to the position of General Manager, at the Agbaou and Karma mines respectively, resulting in 75% of Endeavour's General Managers being West African.

Diversity contributes to the achievement of the Corporation's corporate objectives. To this end, the Board unanimously adopted a Diversity Policy in 2013 designed to assist it in achieving various diversity objectives. These objectives include the following:

- › Recruiting, managing, and promoting on the basis of an individual's competence, qualification, experience, and performance, and considering criteria that promote diversity such as gender, age, race, nationality, religious beliefs, cultural background, or sexual orientation.
- › Creating and fostering a workplace characterized by inclusive practices and behaviours for the benefit of all staff and stakeholders, which is free from discriminatory behaviours and business practices (to extent this objective, in 2019 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 and develop practices to limit potential unconscious bias.
- › Attracting and retaining a diverse range of talented individuals 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.

6.3.17. 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.

Similarly, 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 Board and Management team based on what is in the best interests of the Corporation and its shareholders.

Since its last AGM, Endeavour has added three women Directors to its Board with the appointment of Hélène Cartier in July 2020, Alison Baker in March 2020 and Sofia Bianchi in November 2019. Previously it had appointed Livia Mahler to the Board in October 2016. As of the date of this Circular, there are four (4) women on the Board (representing 44% of the total number of directors). If all of management's nominees for election as directors of the Corporation are elected, the Board will include four (4) women representing 44% of the total number of directors.

In August 2020, the Corporation announced that it would appoint Joanna Pearson as its new CFO; Ms. Pearson is expected to be formally appointed to that role and to join the Executive Committee of the Corporation in the coming months. 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.

6.3.18. 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.

6.3.19. 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 company 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 (<i>Chairman</i>) 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 Beltone Financial Holding S.A.E
Tertius Zongo	ECOBANK Côte d'Ivoire

6.3.20. 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 around four (4) years of service.

Of the eight (8) non-executive directors nominated for re-election, four (4) have a tenure of under one (1) year.

6.3.21. 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:

- (a) 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
- (b) 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 company, 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.

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

6.4.1. 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. As a gold mining company with interests and operations in challenging jurisdictions, directors are required to devote significant time and energy to the performance of their duties, including 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. In order to attract and retain directors who meet these expectations, the Board believes that the Corporation should offer a competitive compensation package.

6.4.2. Director Compensation Policies and Approach

The Board currently consists of nine (9) directors, of whom eight (8) are independent. The independent directors are compensated in accordance with guidelines established by the Governance 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 recognizes 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 retainer to be paid in DSUs. Committee fees may only be paid in DSUs. Upon implementing the DSU plan in 2013, the Board adopted a policy that non-executive directors are not eligible for awards under the Corporation's Option Plan. No stock options have been issued to non-executive directors since 2011 and 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. 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.

6.4.3. 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 new awards under its Option Plan.

Given the newly unveiled growth strategy in 2016, Mercer was asked to advise the Corporation on Board compensation levels. Endeavour's Board compensation levels were assessed by Mercer and then adjusted upwards for 2017. 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 increase the annual retainer of the directors, the Chairperson, the Audit Committee Chair, and the Remuneration Committee Chair.

The following table summarizes Endeavour's Board compensation arrangements for 2019:

Compensation Component	2019 Value (US\$)
Annual retainer for the Chairman of the Board (paid in mix of cash and DSUs)	290,000
Annual retainer for 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.

6.4.4. 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.

6.4.5. Directors' Total Compensation for 2019

A total of \$1,376,332 was paid to the seven (7) independent directors serving as at December 31, 2019 with an aggregate pay mix of 68% cash and 32% DSUs. The total 2019 compensation range of \$170,000 to \$370,000 per independent director serving on the Board for a full year was set by the Corporation following its annual review with Mercer, and was considered to be appropriate for 2019, given the expertise and time commitments of the different director roles.

6.4.6. Summary Director Compensation Table

The compensation earned by each of the non-executive directors during the year ended December 31, 2019 was:

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	290,000	80,000	Nil	Nil	370,000	78%	22%
Wayne McManus	136,000	84,000	Nil	Nil	220,000	62%	38%
Ian Cockerill ⁽¹⁾	15,819	21,403	Nil	Nil	37,222	43%	58%
James Askew	85,000	105,000	Nil	Nil	190,000	45%	55%
Naguib Sawiris	170,000	Nil	Nil	Nil	170,000	100%	Nil
Livia Mahler	119,000	81,000	Nil	Nil	200,000	60%	41%

Olivier Colom	110,500	89,500	Nil	Nil	200,000	55%	45%
Sofia Bianchi ⁽²⁾	26,332	Nil	Nil	Nil	26,332	100%	Nil
Total	952,651	460,903	Nil	Nil	1,413,554⁽³⁾	67%⁽³⁾	33%⁽³⁾

(1) Mr. Cockerill resigned from the Board on March 8, 2019.

(2) Ms. Bianchi joined the Board on November 5, 2019.

(3) A total of \$1,376,332 was paid to the directors serving as at December 31, 2019 with an aggregate pay mix of 68% cash and 32% DSUs.

6.4.7. Outstanding Share-Based-Awards

The following table shows all outstanding share-based awards held by the non-executive directors as at December 31, 2019:

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	1,489,068
Wayne McManus	Nil	Nil	990,514
Ian Cockerill ⁽²⁾	Nil	Nil	Nil
James Askew	Nil	Nil	375,029
Naguib Sawiris	Nil	Nil	Nil
Livia Mahler	Nil	Nil	196,411
Olivier Colom	Nil	Nil	323,551
Sofia Bianchi ⁽³⁾	Nil	Nil	Nil
TOTAL	Nil	Nil	3,374,573

(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, 2019 of CDN\$24.53, converted to US\$ based on an exchange rate of \$0.7699

(2) Mr. Cockerill resigned from the Board on March 8, 2019 and as a result, all of his DSUs were paid out.

(3) Ms. Bianchi joined the Board on November 5, 2019.

6.4.8. Outstanding Option-Based Awards

Upon implementing the DSU plan in 2013, the Board adopted a policy that non-executive directors are not eligible for awards under the Corporation's Option Plan. No stock options have been issued to non-executive directors since 2011 and as of December 31, 2019, no stock option awards remain outstanding to the account of any non-executive director.

6.4.9. 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, 2019. No option-based awards or other non-equity incentive plan awards were granted or vested for the fiscal year ending December 31, 2019.

Name	Share-based Awards (US\$)	Option-based awards (US\$)	Non-equity incentive plan awards (US\$)
Michael Beckett	80,000	Nil	Nil
Wayne McManus	84,000	Nil	Nil
Ian Cockerill ⁽¹⁾	21,403	Nil	Nil
James Askew	105,000	Nil	Nil
Naguib Sawiris	Nil	Nil	Nil
Livia Mahler	81,000	Nil	Nil
Olivier Colom	89,500	Nil	Nil
Sofia Bianchi ⁽²⁾	Nil	Nil	Nil
TOTAL	460,903	Nil	Nil

(1) Mr. Cockerill resigned from the Board on March 8, 2019 and as a result, all of his DSUs were paid out.

(2) Ms. Bianchi joined the Board on November 5, 2019.

7. EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

7.1. Overview

Our executive compensation is driven by four key objectives:

- › Attracting and retaining high-performing executives.
- › Aligning compensation with actual operating performance and execution of strategic objectives.
- › Aligning executive interests with our long-term strategy and the interests of shareholders.
- › Aligning compensation and performance in a way that is transparent and understandable for all stakeholders.

Executive direct compensation for the year ended December 31, 2019 included base salary, an annual performance-based bonus and awards under the Executive LTIP as per the following summarized formula:

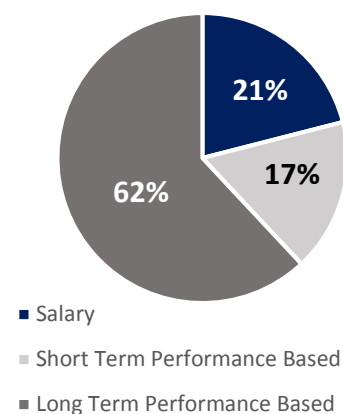
	=		+		+	
TOTAL DIRECT COMPENSATION		BASE SALARY		SHORT-TERM INCENTIVE (0 to 150% of target)		LONG-TERM INCENTIVE (0 to 137.5% of target)

The following table provides an overview of the compensation elements with further information provided in the subsequent sections below.

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 circa 80% of NEO total direct compensation fully “at-risk”, with annual incentive awards determined based on operational and relative performance
- ✓ Align realized 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 substantial share ownership policy

Direct Compensation Pay Mix for NEOs



- ✓ 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 long-term and short-term incentives
- ✓ Prohibit hedging of equity based long-term incentive compensation and personal shareholdings against a decrease in the price of Endeavour Shares

What we don’t do:

- ✗ Provide guaranteed minimum pay outs on incentive compensation
- ✗ Cash settle long-term incentives
- ✗ Issue stock options to executives or others

~80%

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

7.7x

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

7.2. Compensation Overview

7.2.1. Philosophy and Approach

Endeavour's strategy is to continually strengthen the quality of its portfolio to create a leading African gold producer with low AISC and assets with greater than 10 years of mine life. Successful implementation of this strategy rests on four pillars: operational excellence, project development, unlocking exploration value, and portfolio and balance sheet management.

Following the organizational reset in 2016, several governance changes were made to add new expertise, depth and capability at both the Board and Management levels, and a new corporate strategy was adopted. The Corporation undertook a review of the philosophy, methodology and efficacy of the various elements of its executive compensation program. The executive compensation review was conducted in collaboration with Mercer and Endeavour's other advisers. Endeavour drew two main conclusions from the exercise: firstly, that in order to be properly aligned with shareholder interests, long-term compensation needs to be tied to measurable performance conditions; and secondly, that in order to be an effective motivator and act as a proper incentive tool, long-term compensation must be tangible and capable of realization by the executive.

In light of advice from Mercer and the conclusions of the compensation program review, the Corporation redesigned certain aspects of its executive compensation program, including establishing a more rigorous framework for the STIP and a new Executive LTIP. The compensation review also decreased the proportion of executive compensation awarded under the STIP and strengthened the linkage of long-term incentive compensation to the Corporation’s operational performance and strategic goals.

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, and by ensuring that long-term incentives are "at-risk" if objectives are not met.

Based on these guiding principles, 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 travelling to and working extensively in emerging markets where our assets are located. Endeavour's executives spend a lot of time in the field – four mines (now six following the acquisition of SEMAFO), two advanced development projects (now four following the acquisition of SEMAFO), an intensive exploration program, three countries and 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. 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

The Remuneration Committee of the Corporation assists the Board in approving and monitoring the Corporation's guidelines and practices with respect to compensation and benefits, as well as in determining recruitment, 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 such 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 individual remuneration package of the Chief Executive Officer.

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;
- › emphasize 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 incentivize long-term value enhancement.

We recognize 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.

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. Please refer to the section "About the Board of Directors" above for background information on each of the Remuneration Committee members.

The Remuneration Committee believes that it is appropriate to establish compensation levels based on a review and understanding of compensation level and practices at similar companies with which the Corporation competes for executive talent. The Remuneration Committee has retained Mercer annually since 2012 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.

7.4. Associated Risks

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 2019 pay mix of each NEO is represented in a graphic under their respective profile starting on page 70.
- › 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. Under the Executive LTIP's clawback policy (which applies to all LTIP participants), all or a portion of the incentive compensation received under those plans is subject to clawback and recapture from such participant, if:
 - › 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
 - › such participant engaged in gross negligence or intentional misconduct that caused or substantially caused the need for the material revision.

The Board also holds the discretion to clawback up to 100% of any amounts paid to an Executive under the STIP in any relevant year, where it determines that such person 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 requirement for the CEO is to acquire and hold Shares equal in value to two times the amount of his base salary, and for the other senior executives is to acquire and hold Shares equal in value to one time the amount of their respective base salaries. All Executives are expected to achieve these thresholds within five years of their employment start date.

As of the Record Date, all except one continuing NEO has met the shareholding requirement. Only Shares held outright by the NEO will count towards the mandatory minimum requirement; PSUs, Performance Shares, restricted share units, 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:

	Shares held (#)	Value of Shares (US\$) ⁽¹⁾	Base Salary (as at Dec. 31, 2019) (US\$)	Coverage ratio of Shares to Salary	Share Ownership Guideline Met (or Prescribed Deadline)
Sébastien de Montessus	619,102	16,332,473	950,000	17.19	Yes
Louis Irvine ⁽²⁾	Nil	Nil	500,000	n/a	n/a
Patrick Bouisset	263,627	6,954,720	450,000	15.45	Yes
Morgan Carroll	92,129	2,430,447	400,000	6.08	Yes
Pascal Bernasconi	Nil	Nil	300,000	n/a	Will meet guideline in Q1 2021

⁽¹⁾ The value of the Shares reflects the closing price on the TSX on October 19, 2020 of CDN\$34.73, converted to US\$ based on an exchange rate of \$0.7596.

⁽²⁾ Louis Irvine was appointed EVP & CFO on August 1, 2019 and stepped down on June 15, 2020.

7.5. Elements of NEO Compensation

7.5.1. Overview

Compensation of NEOs for the year ended December 31, 2019 included base salary, an annual performance-based bonus and awards under the Executive LTIP as summarized in the following table with further information provided in the sections below.

Element of Compensation	Description and Purpose
Base Salary	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. Base salaries 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.

Short-Term Incentive Program (Annual Cash Bonus)	While base salaries are fixed, 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 up to 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. In 2019, the Corporation offered annual cash bonuses (calculated and awarded as a percentage of salary) based on managerial targets assigned to executives by the CEO, and to the CEO by the Board. These targets comprise quantitative elements that tie to the Corporation's strategic goals and annual operating plan including: › Company-wide operating and financial targets, including: - Budget production and costs; - Financial targets; - Reserve / resource replacement; - Completion of specific projects and value-added studies; and - Environment, social and governance performance. › Strategic goals such as identification, evaluation, and execution of corporate opportunities; › Other objectives such as achieving synergies from acquisitions or completing exceptional corporate events (including acquisitions and disposals); and › Individual performance results: the CEO's individual performance is assessed by the Board upon the recommendation of the Remuneration Committee. Other executives' performance is assessed by the CEO (in consultation with the Remuneration Committee), taking into account the executive's contribution to our overall success, leadership skills, and involvement on group-wide projects. 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 2019 bonus are discussed below on page 59 of this Circular. The Corporation awarded 2019 cash bonuses on the basis of group performance targets that included: the Corporation achieving production, cost and free cash flow guidance, the Ity CIL Project achieving ramp-up before the end of Q1 and steady-state first year production target, and group exploration targets. The Group targets set for each year have a weighting of 100% for the Executive STIP. See the scorecard and graphic on page 59 for further detail.
Long-Term Incentive Awards (PSUs)	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. The Executive LTIP was adopted in 2016, and the first award grants of PSUs under the Executive LTIP were made to NEOs and other executives later that year. To shift the pay mix toward a greater proportion of compensation being performance-linked, the Corporation does not intend to issue stock options to senior executives. Annual award grants (summarized on page 63) under the Executive LTIP are made each year and vest at the end of the third calendar year from the year of grant.
Benefits	The Corporation has not provided its NEOs or other employees with pension plans (other than as required by applicable law, see page 76) or retirement contributions. The other benefits and perquisites 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 of the long-term growth strategy, the intensity of individual effort expected to implement it, and the mix of skills and experience needed to attract and retain sufficiently qualified executives.

In 2019, there were no increases to the salaries of the NEOs.

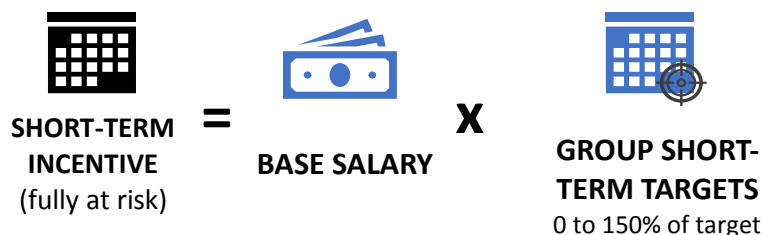
The salaries of the NEOs for the year ended December 31, 2019 are set out in the table below:

Name and Principal Position	Base Salary 2019 (US\$)	Base Salary 2018 (US\$)	% Change
Sébastien de Montessus, Chief Executive Officer	950,000	950,000	0.0%
Vincent Benoit, EVP & Chief Financial Officer (Former) ⁽¹⁾	600,000	600,000	0.0%
Louis Irvine, EVP & Chief Financial Officer ⁽²⁾	500,000	n/a	n/a
Patrick Bouisset, EVP Exploration & Growth	450,000	450,000	0.0%
Morgan Carroll, EVP Corporate Finance & General Counsel	400,000	400,000	0.0%
Pascal Bernasconi, EVP Public Affairs, CSR & Security	300,000	300,000	0.0%

⁽¹⁾ Vincent Benoit resigned as EVP & CFO on August 1, 2019.

⁽²⁾ Louis Irvine was appointed EVP & CFO on August 1, 2019 and stepped down on June 15, 2020.

7.7. Short-Term Incentive Program



The Corporation sets out a detailed scorecard annually to measure individual executive 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: 100% 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). If minimum threshold performance levels are not met under both the company-wide and individual accomplishments and achievements, no bonuses would be paid.

7.8. 2019 STIP Scorecard

The scorecard below captures the Corporation's key performance indicators for 2019 and whether they were achieved. Group targets apply across all NEO functions, with a collective weighting of 100%. Details of how those factors were measured in 2019 appear in the following scorecard:

	CRITERIA	WEIGHTING	TARGET	ACTUAL ACHIEVEMENT	ACTUAL SCORE
Group Targets	Production	10%	FY-2019 guidance of 615-695koz revised to 650 – 695koz due to quick ramp-up of Ity CIL Project • Threshold: marginally misses guidance • Target: within guidance • Maximum: strongly beats guidance	Target met: production of 651koz.	100%
	AISC	10%	FY-2019 guidance of US\$760 - 810/oz. Guidance revised to US\$794 – 845/oz due to higher royalties incurred as a result of higher gold prices. <i>(Above a gold price of</i>	Target met: AISC of \$818/oz.	100%

			<i>US\$1,300/oz, government royalty rates in Burkina Faso increase from 4.0% to 5.0%, and from 3.5% to 4.0% in Côte d'Ivoire.)</i> • Threshold: marginally misses guidance • Target: within guidance • Maximum: beats guidance		
	Operating Cash Flow	50%	FY-2019 operating cash flow budget (not publicly disclosed) • Threshold: marginally misses budget • Target: within budget • Maximum: beats budget	Target met.	100%
	Projects targets	10%	Ity CIL Project on time and on budget • Threshold: timeline and budget milestones are both missed but not materially • Target: timeline and budget milestones are both met • Maximum: CIL is completed ahead of schedule and under budget	Maximum met: Ity CIL construction was completed ahead of schedule and under budget.	150%
	Exploration targets	20%	On track to discover 10-15Moz over 5 years • Threshold: Not on track to discover 10Moz • Target: On track to discover at least 10Moz • Maximum: Discovers circa 15Moz or more Assessed for 2019 on the basis of (i) at least 1.5Moz of new Indicated Resources (of which >700Koz from the Kari area at Houndé, and 1Moz from the Fetekro project), and (ii) replacement of 2019 Reserve depletion	Target met: on track to discover over 10Moz with 2.1Moz discovered in 2019. 2.1Moz of Indicated Resources (with 1.0Moz from the Kari area at Houndé, 391Koz from Le Plaque at Ity and 696Koz from the Fetekro project), and 1.12Moz of Reserves added to replenish 2019 mining depletion.	100%

The 2019 annual incentive bonuses were paid in cash in the amounts disclosed below:

NAME AND PRINCIPAL POSITION	TARGET 2019 BONUS (US\$)		2019 ANNUAL BONUS AWARD (US\$)	ACTUAL 2019 BONUS AS % OF SALARY
	TARGET %	TARGET AMOUNT		
Sébastien de Montessus, Chief Executive Officer	100%	\$950,000	\$1,207,500	127%
Vincent Benoit, EVP & Chief Financial Officer (Former) ⁽¹⁾	n/a	n/a	n/a	n/a
Louis Irvine, Chief Financial Officer ⁽²⁾	75%	\$375,000	\$159,478 ⁽³⁾	68%
Patrick Bouisset, EVP Exploration	75%	\$337,500	\$405,000	90%
Morgan Carroll, EVP Corporate Finance & General Counsel	75%	\$300,000	\$324,000	81%
Pascal Bernasconi, EVP Public Affairs, CSR and Security	75%	\$225,500	\$202,500	68%

⁽¹⁾ Mr. Benoit resigned as EVP & CFO on August 1, 2019.

⁽²⁾ Mr. Irvine was appointed EVP & CFO on August 1, 2019 and stepped down on June 15, 2020.

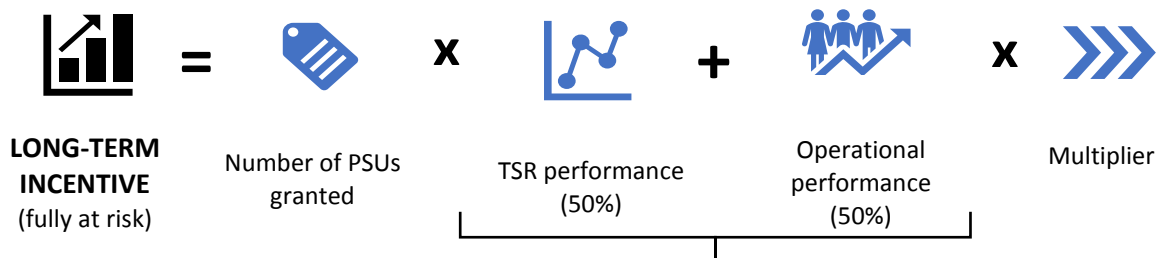
⁽³⁾ Pro-rated for the year.

7.9. 2020 STIP Criteria

Listed below are the criteria set out by the Corporation to measure individual executive performance for the 2020 STIP.

	CRITERIA	WEIGHTING	TARGET
GROUP TARGETS	Production	10%	2020 guidance of 680 – 740koz. • Threshold: marginally misses guidance • Target: within guidance • Maximum: strongly beats guidance
	AISC	10%	2020 guidance of US\$845-895/oz. • Threshold: marginally misses guidance • Target: within guidance • Maximum: beats guidance
	ESG	10%	10% women in the Corporation's workforce. • Threshold: marginally misses target • Target: meets target • Maximum: strongly beats target
	Safety & Health	10%	Maintain LTIFR above industry benchmark. • Threshold: LTIFR above industry benchmark • Target: LTIFR at industry benchmark • Maximum: LTIFR below industry benchmark
	Budget	40%	Maintain 2020 operating cash flow budget (<i>not publicly disclosed</i>) Achieve Net Debt to EBITDA ratio ≤1.0. • Threshold: marginally misses targets • Target: meet targets • Maximum: strongly beats targets
	Exploration targets	20%	Add 1.1Moz Indicated resources. Replace annual mining depletion at a minimum. • Threshold: marginally misses targets • Target: meet targets • Maximum: strongly beats targets

7.10. Long-term Incentive Plan



Following the Corporation's 2016 review of compensation practices and the refocusing of executives on specific mid- to long-term performance conditions that reflect key strategic and operational objectives, the Corporation adopted the Executive LTIP as its new executive long-term incentive program.

The Executive LTIP has been designed to incentivize 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 PSU Plan**" and the "**Non-UK Executive PSU Plan**", respectively, and together, the "**Executive PSU Plans**"). Shareholders approved the Executive PSU Plans at the 2017 annual general meeting. The Executive PSU Plans and the Employee PSU Plan are tabled for rolling 3-year approval at the Meeting.

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. There have been five consecutive annual award grants under the Executive LTIP since 2016. The first and second grants of awards vested in accordance with the applicable performance conditions in December 2018 and December 2019, respectively. The remaining awards will 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 share issued in an Endeavour subsidiary (Endeavour Gold Corporation), the rights of which result in a potential payout identical to PSUs. Due to the capitalization 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 2016 at a ratio of 0.66:1, Grant 2017 at a ratio of 0.71, Grant 2018 at a ratio of 0.56 and Grant 2020 at a ratio of 0.47). 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 criteria under the Executive PSU Plans include key indicators linked to (i) the performance of our Shares (measuring relative TSR against the S&P TSX Global Gold Index 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 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 1.25 for Grants 2017 and 2020, and (ii) 0 to 1.375 for Grants 2018 and 2019, 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.

Executive LTIP Grant	Performance Criteria	Weighting	Multiplier	Vesting Date
Grant 2017 Awarded January, 2017	Relative TSR measured from January 1, 2017 to December 31, 2019 against the components of the S&P TSX Global Gold Index over the same period	50%	0 to 1.5	December 31, 2019
	Reaching the Corporation's 2019 public market guidance for ounces of annual gold production at the Ity mine	25%	0 to 1.0	
	Reaching an average AISC of US\$800/oz or less for 2019	25%	0 to 1.0	
Grant 2018 Awarded February, 2018	Relative TSR measured from January 1, 2018 to December 31, 2020 against the components of the S&P TSX Global Gold Index over the same period	50%	0 to 1.5	December 31, 2020

	- Reaching 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 - Reaching the Corporation's 2020 public market guidance for ounces of annual gold production for all mines in aggregate - Reaching a Net Debt/EBITDA ratio of ≤ 1.0 in 2020	25%	0 to 1.5	
		12.5%	0 to 1.0	
		12.5%	0 to 1.0	
Grant 2019 Awarded January, 2019	Relative TSR measured from January 1, 2019 to December 31, 2021 against the 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 the 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 ≥ 600Koz 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 Responsible Gold Mining Principles Framework, and achieve external assurance on all 10 principles and 51 sub-principles, by 2022	12.5%	0 to 1.0	

Following the vesting award, Endeavour intends to publish details of the actual vested awards measured against the original target performance criteria. For Grant 2017, which vested on December 31, 2019, the

actual performance versus the original performance conditions are set out in the table below. An overall performance multiplier of 111.36% was achieved.

Grant 2017	Performance Condition	Target or Peer Group Actual	Endeavour Actual	Achieved	Performance Multiplier Achieved
TSR Component	Relative TSR measured from January 1, 2017 to December 31, 2019 for the UK Executive PSU Plan and for the Non-UK Executive PSU Plan against the components of the S&P TSX Global Gold Index peers over the same period	• Threshold: Third quartile among S&P TSX Global Gold Index • Target: Top half among S&P TSX Global Gold Index • Maximum: Top 25 Percentile in TSR among S&P TSX Global Gold Index	Second quartile in TSR among S&P TSX Global Gold Index	Target met. Top 37 percentile.	111.36%
Operational/ Strategic Component	Meet 2019 public market guidance for ounces of annual gold production at Ity mine of 160-200koz	• Threshold: marginally misses guidance • Target: within guidance • Maximum: strongly beats guidance	190koz	Target met.	
	AISC of US\$800/oz or less for 2019	• Threshold: marginally higher than US\$800/oz • Target: US\$800/oz • Maximum: lower than US\$800/oz	US\$818/oz	Target met (adjusting for impact of sliding scale royalties in West Africa due to favourable gold price ⁽²⁾).	

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.

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. Therefore, the sequencing of Grants 2016 and 2017 and their linkage to, respectively, successful construction, start-up and production of the Houndé and Ity CIL Projects is in line with the Corporation's shareholder communication about the growth strategy. Similarly, Grant 2018 aims to measure the success to date of our long-term exploration plan. Exploration success targets were sequenced within the third Grant because of the time necessary for long-term exploration to deliver results. Like Grant 2016 and Grant 2017, Grant 2018 also includes an operating component, to reflect the need to measure stability of key performance indicators in the business over time, such as group production levels and AISC.

² Royalty rates in West African countries fluctuate according to gold price, thus impacting AISC in an unpredictable manner which cannot be budgeted at the time of LTIP performance conditions being set. AISC may therefore nominally increase during the vesting period driven by increased gold prices. AISC targets set at the time of LTIP grants are based on gold prices (and the corresponding royalty rates) at that time, resulting in the potential need for adjustment (up or down) at the time of vesting, depending on gold price evolution.

Grants 2019 and 2020 performance conditions have evolved to reflect the strategic progress since 2016 and reflect factors which differ from the first three grants. 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/EBITA 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 2017 (vested on December 31, 2019) 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 61.

Executive LTIP Grant	Number of PSUs under the UK Executive Plan	Number of PSUs under the Non-UK Executive Plan
Grant 2017	269,813 (380,000 Performance Shares)	271,592
Grant 2018	265,836 (475,000 Performance Shares)	316,756
Grant 2019	399,364 (560,000 Performance Shares)	177,798
Grant 2020	307,950 (560,000 Performance Shares)	115,481

7.11. Clawback of awards

To ensure appropriate risk management and safeguard against short-term decision making by the relevant individuals, each of the Executive PSU Plans include clawback provisions, such that participants would forfeit the economic benefit of their PSUs in the event that the payout of any award was premised on financial results that were subsequently materially revised, or if the relevant participant engaged in conduct that was grossly negligent or constituted material misconduct that caused (or substantially caused) the need for material revision of financial results.

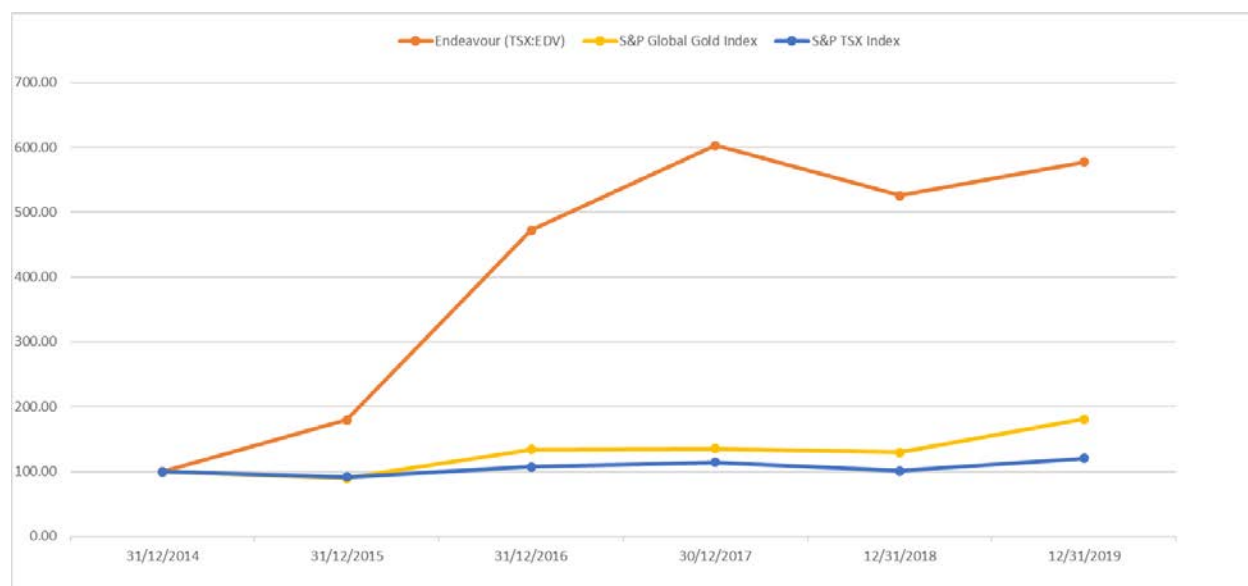
7.12. Achievements

7.12.1. TSR Performance Graph

The following graph compares the cumulative TSR of CDN\$100 invested in Shares of Endeavour from December 31, 2014 to December 31, 2019 with the S&P/TSX Global Gold Index and the S&P/TSX Composite Index for the same period.

Five-Year Cumulative TSR on C\$100 Investment

December 31, 2014 to December 31, 2019



Five-Year TSR on C\$100 Investment

	2014 (December 31)	2015	2016	2017	2018	2019
Endeavour (TSX:EDV)	100.00	179.53	472.00	603.06	525.65	577.18
S&P Global Gold Index	100.00	90.01	134.14	135.06	129.36	180.70
S&P TSX Index	100.00	91.89	107.36	113.79	101.17	120.04

7.12.2. Key Milestones (three-year trailing)

From 2017 to 2019 Endeavour significantly outperformed the index due to the implementation and execution of its ambitious growth strategy, as discussed in this Circular. The most notable successes, categorized based on its 4 strategic pillars, during this period were:

1) Operational Excellence

- › 7th consecutive year meeting production and AISC guidance (9th consecutive year meeting production guidance)
- › Excellent 2019 safety track record with LTIFR of 0.10, well below industry³ average of 0.66

2) Project Development

- › Completion of construction ahead of schedule and under budget, followed by declaration of commercial production at Ity CIL Plant (April 2019)

³ The selected peer group average for 2019 was 0.66 for companies reporting on the same metrics based on the latest available data from Centamin (2019), B2Gold (2019), Eldorado Gold (2018), Nordgold (2018), Glencore (2019) and Asanko (2019).

- › Commissioning and completion of construction at the Houndé mine in Burkina Faso ahead of schedule and under budget, followed by first gold pour and commercial production (October 2017)

3) Unlock Exploration Value

- › 6.3Moz of indicated resources discovered since the launch of five-year exploration strategy, of which 2.1Moz were discovered in 2019, totalling 63% of the target after three years
- › 2019 notable discoveries are the Le Plaque deposit at the Ity mine and the Fetekro deposit, both in the Cote d'Ivoire
- › High quality ounces discovered with 75% ounces above 2g/t
- › Average discovery cost of \$12/oz, 6 times lower than the average discovery cost of our West African peers

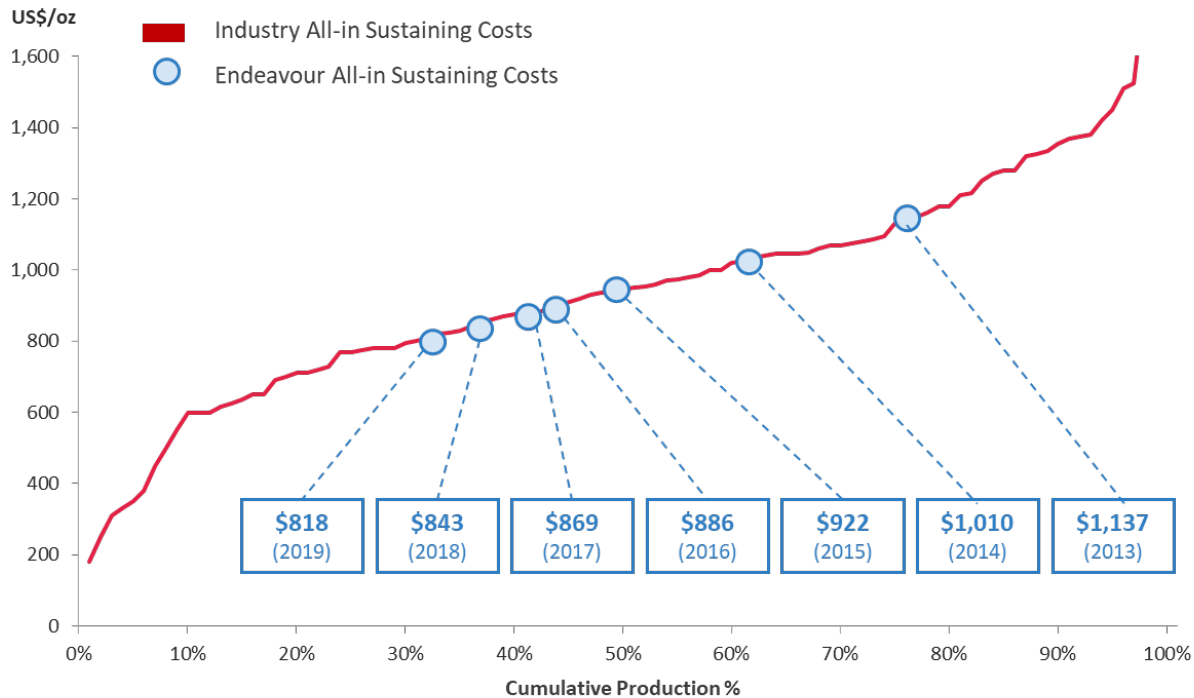
4) Portfolio and Balance Sheet Management

- › Record operating cash flow of \$126 million reported for Q1 2020 and net debt reduced by \$55 million (May 2020)
- › Acquisition of SEMAFO, adding the Boungou and Mana mines in Burkina Faso to the portfolio and creating a top 15 global gold producer (March 2020)
- › Announcement of \$100 million investment commitment by La Mancha, Endeavour's cornerstone shareholder (March 2020)
- › Net debt reduced by \$132 million in H2 2019
- › Acquisition of a further 5% stake in the Ity CIL Project, 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 allowing the Corporation to extend its debt maturity profile to 2023 (February 2018)
- › Sale of the non-core Nzema mine in Ghana (December 2017)
- › Acquisition of Avnel Gold Mining Ltd. bringing the Kalana feasibility stage project into the portfolio (September 2017) and related \$60 million equity subscription by La Mancha (October 2017);
- › Refinancing of the Corporation's \$500 million banking facilities (*subsequently reduced to \$350 million upon closing of convertible notes in February 2018*) to repurpose the terms for the scale of the business and its project development needs, and to widen the pool of banks supporting the Corporation to eight (September 2017)
- › Acquisition of a further 25% stake in the Ity CIL Project from the Government of Cote d'Ivoire, taking the Corporation's interest to 80% (May 2017)
- › Additional ~\$47.5 million equity subscription by La Mancha (April 2017)

7.12.3. AISC Comparison: Endeavour vs. Industry

Management has successfully decreased its production costs to rank competitively within the industry, as demonstrated in the graph below which presents the gold industry AISC per cumulative number of ounces produced by the industry during 2019 (expressed as a percentage). Due to the importance of achieving these AISC targets, moving the Corporation into a competitive position within the industry, and the corresponding potential to increase shareholder value, Endeavour linked its Executive LTIP to these targets (as shown in the table on page 61).

AISC Comparison: Endeavour vs. Industry



Source: GFMS Gold Mine Cost Survey and World Gold Council for Q4-2019

7.13. Named Executive Officers

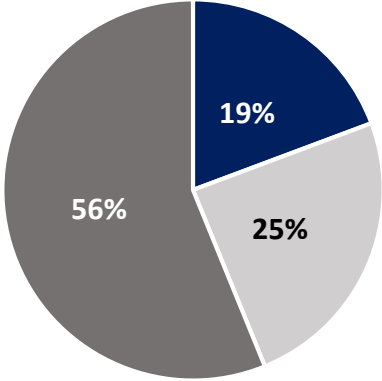
Endeavour believes that getting the best out of its executive team involves not only tapping into their individual skills and experiences, but also fostering a management approach where executives bear responsibility for the entire business and contribute to all facets of decision making. Endeavour employs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

The Executive Committee comprises the CEO, COO, CFO, EVP Exploration & Growth, EVP Corporate Finance & General Counsel, EVP Public Affairs, CSR & Security, and EVP People & IT. 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

For 2019, the NEOs are the CEO, CFO, EVP Exploration & Growth, EVP Corporate Finance & General Counsel and EVP Public Affairs, CSR & Security. Profiles for each of the continuing NEOs follow. Vincent Benoit resigned as EVP & CFO on August 1, 2019 and thus, is not included in the list of “continuing NEOs”.

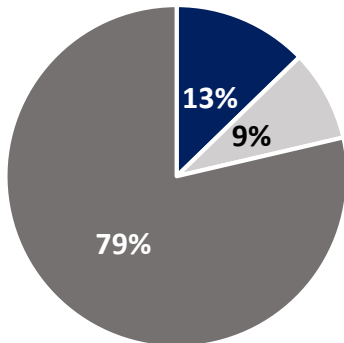
SÉBASTIEN DE MONTESSUS – CEO

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 2019 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.

KEY RESPONSIBILITIES	2019 DIRECT COMPENSATION
› Leadership of the Corporation and its strategic direction. Implementation of 2019 group targets. › Accountable to investors for overall stock performance. › Professionalization of Group functions and administration to meet growth objectives. › Overall responsibility for safety and health of personnel and for stakeholder relations.	 ■ Salary ■ Short Term Performance Based ■ Long Term Performance Based
KEY 2019 RESULTS	
› Group met production and AISC guidance. › Strong safety record. › Ity CIL construction ahead of schedule and under budget. › Maintained strong balance sheet with positive cash flow reducing the leverage ratio. › Reduced net debt by US\$132 million in H2 2019. › Strong exploration success with 1.2Moz discovered. › Oversight of several business improvement initiatives	
2019 Salary \$950,000	2019 STIP \$1,207,500
	2019 LTIP \$2,763,740

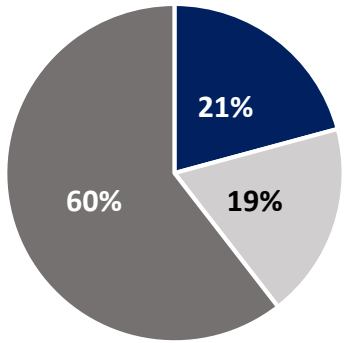
LOUIS IRVINE – EVP & CFO

Louis Irvine joined Endeavour on August 1, 2019 as EVP and CFO and stepped down on June 15, 2020.

KEY RESPONSIBILITIES	2019 DIRECT COMPENSATION		
- Responsibility for all Finance, Accounting, Treasury and Tax functions. - Professionalization of Finance functions, reporting systems and administration to meet growth objectives.	 - Salary - Short Term Performance Based - Long Term Performance Based		
KEY 2019 RESULTS			
- Reduced net debt by US\$132 million in H2 2019. - Implementation of an integrated Enterprise Resource Planning system. - Improved external reporting disclosure and internal close timelines.			
2019 Salary	2019 STIP	2019 LTIP	
\$235,616	\$159,478	\$1,454,600	

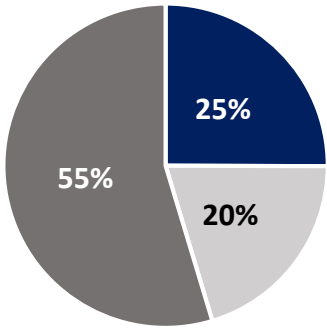
PATRICK BOUISSET – EVP EXPLORATION & GROWTH

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

KEY RESPONSIBILITIES	2019 DIRECT COMPENSATION		
- Strategic implementation of organic growth through near-mine and greenfield exploration. - Professionalization of Exploration Group functionality.	 - Salary - Short Term Performance Based - Long Term Performance Based		
KEY 2019 RESULTS			
- Discovered 1.2Moz of M&I resources in 2019. 63% of 5-year target achieved after three years, with 6.3Moz of M&I resources discovered at a low cost of ~\$12/oz. 2019 notable discoveries are the Fetekro deposit and Le Plaque deposit at the Ity mine, both in the Cote d'Ivoire.			
2019 Salary	2019 STIP	2019 LTIP	
\$450,000	\$405,000	\$1,309,140	

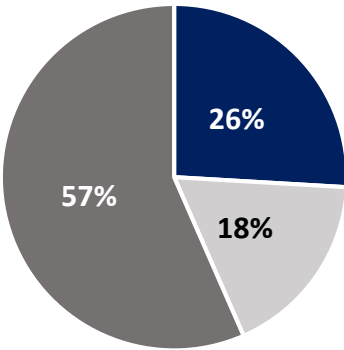
MORGAN CARROLL – EVP CORPORATE FINANCE & GENERAL COUNSEL

Morgan Carroll joined Endeavour in 2008 as Director, Debt Finance and was appointed General Counsel in October 2012. He became an EVP in April 2015.

KEY RESPONSIBILITIES	2018 DIRECT COMPENSATION		
› Responsibility for external financing, as well as banking and capital markets relationships. › Responsibility for compliance, governance and legal matters across the group. › Professionalization of functionality.	 ■ Salary ■ Short Term Performance Based ■ Long Term Performance Based		
KEY 2019 RESULTS			
› Introduced group-wide standard form contracting framework. › Managing execution of corporate development initiatives and hedging program. › Expanded capabilities, functionality and coverage of Legal Group.			
	2019 Salary \$400,000	2019 STIP \$324,000	2019 LTIP \$872,760

PASCAL BERNASCONI – EVP PUBLIC AFFAIRS, CSR & SECURITY

Pascal Bernasconi joined Endeavour in November 2015. He was appointed EVP, Public Affairs, CSR and Security on October 1, 2017.

KEY RESPONSIBILITIES	2019 DIRECT COMPENSATION		
› Ensure security for personnel and assets. › Enable efficient, sustainable, and seamless operations in host countries. › Maintain and enhance Endeavour's social licence to operate.	 ■ Salary ■ Short Term Performance Based ■ Long Term Performance Based		
KEY 2019 RESULTS			
› Enhancement and optimization of security protocols in West Africa, particularly Burkina Faso. › Successful agreement of the Daapleu mining convention at the Ity mine, enabling the Daapleu deposit to be mined. › Successful receipt of the Bouere mining licence at the Houndé mine. › Improved GRI compliant sustainability reporting.			
	2019 Salary \$300,000	2019 STIP \$202,500	2019 LTIP \$654,570

7.14. Total Direct Compensation and Summary Tables

7.14.1. Overview

2019 Total Direct Compensation for the CEO

- › Mr. de Montessus' total direct compensation for 2019 was \$4,921,240.
- › The performance criteria for the CEO in 2019 included: (i) TSR; (ii) achievement of strategic objectives, (iii) achievement of operational objectives; (iv) project advancement; (v) exploration program success and (vi) achieving or exceeding budget targets.
- › During 2019, the CEO provided strong overall supervision of the expanding business of the Corporation, oversaw a period of significant corporate activity which furthered the strategic priorities of Endeavour, and provided leadership to improve internal organization, processes, systems and governance, while exceeding the targets of the Corporation for the year.

2019 Total Direct Compensation for the other continuing NEOs (Messrs. Irvine, Bouisset, Carroll and Bernasconi)

- › The total direct compensation for 2019 for the other NEOs was on average \$1,691,916.
- › The measurement criteria for each of the other NEOs were also specific and quantitative where possible, and organized in a similar fashion to that of the CEO and aligned with the Corporation's goals.

7.14.2. Executive Compensation – Related Fees

During the year ended December 31, 2019, Mercer was paid C\$62,125 in executive compensation-related fees (C\$79,882 in 2018) under its retainer with the Remuneration Committee. Other than described above, Mercer did not provide any other services to Endeavour during 2019.

7.14.1. 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, 2019, 2018 and 2017.

All amounts in US\$	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, CEO and President		31-Dec-19	950,000	2,763,740	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
		31-Dec-17	950,000	2,841,013 ⁽⁴⁾	nil	1,425,000	nil	1,072,374	6,288,387
Vincent Benoit, EVP & CFO ⁽⁵⁾		31-Dec-19	500,000⁽⁶⁾	1,309,140	nil	-	nil	1,661,646⁽⁸⁾	3,470,786⁽⁸⁾
		31-Dec-18	600,000	1,460,640 ⁽⁷⁾	nil	405,000	nil	784,186	3,249,826

	31-Dec-17	555,000	2,400,000	nil	450,000	nil	354,921	3,759,921
Louis Irvine, EVP & CFO ⁽⁹⁾	31-Dec-19	235,616	1,454,600	nil	159,478	nil	62,019	1,911,713
	31-Dec-18	-	-	-	-	-	-	-
	31-Dec-17	-	-	-	-	-	-	-
Patrick Bouisset, EVP Exploration & Growth	31-Dec-19	450,000	1,309,140	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
	31-Dec-17	400,000	1,600,000	nil	400,000	nil	63,838	2,463,838
Morgan Carroll, EVP Corporate Finance & General Counsel	31-Dec-19	400,000	872,760	nil	324,000	nil	77,821	1,674,581
	31-Dec-18	400,000	1,519,200	nil	300,000	nil	77,821	2,297,021
	31-Dec-17	350,000	1,200,000	nil	350,000	nil	77,821	1,977,821
Pascal Bernasconi, EVP Public Affairs, CSR and Security	31-Dec-19	300,000	654,570	nil	202,500	nil	429,637	1,586,707
	31-Dec-18	300,000	911,520	nil	202,500	nil	431,441	1,845,461
	31-Dec-17	285,000	114,000	nil	114,000	nil	239,774	752,774

(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 of 59.03% - 72.15% (2017 grant), 60.86% - 75.96% (2018 grant) and 72.73% (2019 grant). The Monte Carlo simulation and probability factor model include the following underlying assumptions:

Assumptions	2019 LTIP	2018 LTIP	2017 LTIP
Share Price (CAD\$)	18.56	22.53	18.44
Expected Volatility	44.70%	55.80%	67.10%
Average peer group volatility	53.90%	55.11%	59.80%
Risk Free Discount Factor (CAD\$)	1.38%	1.79%	0.82%

- PSUs are deemed for purposes of this Circular to have a grant value equal to a volume-weighted average share price at market close on the last trading day immediately preceding the grant date. Calculated values for 2019 are converted to US\$ using the exchange rate in effect on December 31, 2019, being \$0.7699. The fair value of PSUs can be derived by applying the above referenced pay-out probability factors (59.03% - 72.15% (2017 grant), 60.86% - 75.96% (2018 grant) and 72.73% (2019 grant)) to the grant value of each PSU award.
- (2) Other compensation includes housing and car allowances, medical benefits, statutory pension contributions and gross up taxes. In early 2019 the Corporation restructured certain employment arrangements including the CEO's compensation which has substantially reduced the amount of "Other compensation" going forward.
 - (3) Includes the value of 475,000 Performance Shares (issued on the basis of a grant amount of \$4.8 million), which is equivalent in value to 265,836 PSUs using the methodology for valuing PSUs described in note (2) above. See page 61 of this Circular for further information.
 - (4) Includes the value of 380,000 Performance Shares (issued on the basis of a grant amount of \$3.8 million), which is equivalent in value to 269,813 PSUs using the methodology for valuing PSUs described in note (2) above. See page 61 of this Circular for further information.
 - (5) Mr. Benoit resigned as EVP & CFO on August 1, 2019.
 - (6) Pro-rated for the year.
 - (7) Includes the value of 240,000 Performance Shares (issued on the basis of a grant amount of \$2.4 million), which is equivalent in value to 134,317 PSUs using the methodology for valuing PSUs described in note (2) above. See page 67 of this Circular for further information.
 - (8) Includes a severance payment of \$1,402,500. See page 78 of this Circular for further information.
 - (9) Mr. Irvine was appointed as EVP & CFO on August 1, 2019 and stepped down on June 15, 2020.

7.14.2. Incentive Plan Awards

The tables below set forth details of all incentive plan awards outstanding for each NEO of the Corporation for the financial year ended December 31, 2019, consisting of PSUs and (legacy) stock options.

Outstanding Share-Based Awards (PSUs)

Name	Number of PSUs (#) that have not vested ⁽¹⁾	Payout value of PSUs that have not vested (US\$) ⁽²⁾	Payout value of vested PSUs not paid out or distributed (US\$) ⁽³⁾
Sébastien de Montessus	536,833 ⁽³⁾	\$13,940,353	\$6,369,491
Vincent Benoit	Nil	Nil	\$3,777,129
Louis Irvine	127,280	\$3,305,177	Nil
Patrick Bouisset	229,105	\$5,949,345	\$2,681,880
Morgan Carroll	197,509	\$5,128,867	\$2,179,026
Pascal Bernasconi	131,342	\$3,410,658	\$194,593

- (1) Payout value of PSUs is calculated using the closing market price of the Shares of CDN\$24.53 on the TSX on December 31, 2019, along with factoring by the maximum performance multiplier of 1.375 for Grants 2018 and 2019, which reflects Endeavour's TSR performance relative to the components of the S&P TSX Global Gold Index, and assumes that all other performance criteria under the Executive PSU Plans have been achieved. The result is converted to US dollars using the exchange rate in effect on December 31, 2019, being \$0.7699.
- (2) Includes 475,000 Performance Shares, economically equivalent to 265,836 PSUs, awarded to Mr. de Montessus under the U.K. Executive PSU Plan. See page 61 of this Circular.
- (3) PSUs that vested on December 31, 2019 and were settled in Q1 2020 with the payout value calculated using the market price of the Shares of CDN\$24.53 on the TSX on December 31, 2019, along with factoring the maximum performance multiplier of 1.25.

Outstanding Option-Based Awards

Name	Number of securities underlying unexercised options (#)	Option exercise price (CDN\$) ⁽¹⁾	Option expiration date	Value of unexercised in-the-money options (US\$) ⁽²⁾
Sébastien de Montessus	Nil	Nil	Nil	Nil
Vincent Benoit	Nil	Nil	Nil	Nil
Louis Irvine	Nil	Nil	Nil	Nil
Patrick Bouisset ⁽³⁾	14,950	10.94	March 11, 2021	156,421
Morgan Carroll	Nil	Nil	Nil	Nil
Pascal Bernasconi	Nil	Nil	Nil	Nil

- (1) Options are granted with a Canadian dollar exercise price (being the currency in which the Shares trade on the TSX).
- (2) This value is calculated as the difference between the CDN\$ exercise price of an Option and the closing price of the Shares on the TSX on December 31, 2010, which was CDN\$24.53, with that difference being converted to US\$ for the purposes of the table above using the exchange rate in effect on December 31, 2019, being \$0.7699.
- (3) As of the Record Date, all outstanding options have been exercised.

Value Vested or Earned for Incentive Plan Awards during the Year

In 2019, 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 does not intend to compensate executives or employees using stock options, and 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, 2019 (US\$)	Share-based awards (LTIP) - Value vested during the year ended December 31, 2019 (US\$)	Non-equity incentive plan compensation (STIP) - Value earned during the year ended December 31, 2019 (US\$)
Sébastien de Montessus	Nil	3,900,643	1,207,500
Louis Irvine	Nil	381,547	159,478
Patrick Bouisset	Nil	1,761,613	405,000
Morgan Carroll	Nil	1,485,801	324,000
Pascal Bernasconi	Nil	597,541	202,500

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 6% of statutory "qualifying earnings" to be made into a qualifying pension scheme in respect of each eligible worker. Of the 6% 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 with respect to three of its 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, 2019:

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. Assuming the continuing NEOs were terminated without cause as of December 31, 2019, Messrs. de Montessus, Irvine, Bouisset, Carroll and Bernasconi would have been entitled to payments from the Corporation of approximately \$4,295,857, \$875,857, \$855,705, \$712,705, and \$503,218, respectively.

Termination following change of control

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. Assuming the continuing NEOs were terminated as of December 31, 2019 (following a Change of Control), Messrs. de Montessus, Irvine, Bouisset, Carroll and Bernasconi would have been entitled to payments from the Corporation of approximately \$4,295,857, \$1,750,857, \$1,710,705, \$1,424,705, and \$1,005,718, respectively.

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. Assuming the continuing NEOs retired/resigned as of December 31, 2019, Messrs. de Montessus, Irvine, Bouisset, Carroll and Bernasconi would have been entitled to payments from the Corporation of approximately \$1,208,357, \$160,335, \$405,705, \$324,705, and \$203,218, respectively.

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. Assuming the continuing NEOs were terminated as of December 31, 2019, the estates of Messrs. de Montessus, Irvine, Bouisset, Carroll and Bernasconi would have been entitled to payments from the Corporation of approximately \$1,397,597, \$160,617, \$470,759, \$362,205, and \$409,100, respectively.

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. Assuming the continuing NEOs were terminated due to illness/disability as of December 31, 2019, Messrs. de Montessus, Irvine, Bouisset, Carroll and Bernasconi would have been entitled to

payments from the Corporation of approximately \$1,208,357, \$159,478, \$405,705, \$324,705, and \$203,218, respectively.

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.

For purposes of the foregoing table, a "**Change of Control**" can be summarized as:

- › 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.

No employment agreements for continuing NEOs were amended in fiscal 2019 and all change of control provisions are from when the NEO became an executive for the first time.

Mr. Benoit resigned as CFO on August 1, 2019. He received a severance payment from the Corporation of US\$1,402,500, 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 2019. This severance payment was made subject to Mr. Benoit'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.

8. EQUITY COMPENSATION PLANS

8.1. Endeavour Stock Option Plan

The Corporation is subject to a legacy incentive stock option plan, being the Option Plan, under which equity securities of the Corporation were authorized 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 further options may be granted under the Option Plan following June 18, 2018. As of the Record Date, there are no options outstanding under the Option Plan.

No awards were issued under the Option plan in 2019, 2018 and 2017, thus the average burn rate was nil.

Additional information respecting the terms of the Option Plan are contained at pages 51-53 of the Corporation’s management information circular dated May 18, 2018 relating to its 2018 annual general meeting, which may be found under the Corporation’s profile on SEDAR at www.sedar.com, and which disclosure is incorporated herein by reference.

A copy of the Option Plan 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.

8.2. Endeavour PSU Plans

The Corporation currently has three PSU Plans:

- › **UK Executive PSU Plan** adopted by the Board on October 7, 2016 and amended on May 18, 2017, May 1, 2019 and October 22, 2020 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 PSU awards;
- › **Non-UK Executive PSU Plan** adopted by the Board on October 7, 2016 and amended on May 18, 2017 and October 22, 2020 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 and October 22, 2020, 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.

The UK Executive PSU Plan, the Non-UK Executive PSU Plan and the Employee PSU Plan are collectively referred to as the “**PSU Plans**”. Each of the PSU 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 PSU Plans and shareholders of the Corporation. The PSU Plans were amended by the Board on October 22, 2020, May 1, 2019 (which amendments applied only to the UK Executive PSU Plan) and May 18, 2017 and last approved by shareholders at the Corporation's annual general meeting on June 27, 2017.

The key features of the PSU Plans, as amended (including the Amending Provision Amendments, which are subject to obtaining shareholder approval at the Meeting), are summarized below. This summary is qualified by the complete terms of each of the PSU Plans. A copy of each of the PSU 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	Summary of Design Feature
Eligible participants	<u>UK Executive PSU Plan</u>: Any senior employee, executive officer or consultant of the Corporation or its affiliates and who the Corporation determines may participate. <u>Non-UK Executive PSU Plan</u>: Any senior employee, executive officer or consultant of the Corporation or its affiliates and who the Corporation determines may participate. <u>Employee PSU Plan</u>: Any employee, executive officer, or consultant of the Corporation or its affiliates.
Units	<u>UK Executive PSU Plan</u>: 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 PSU Plans. <u>Employee PSU Plan and Non-UK Executive PSU Plan</u>: PSUs are notional shares that have the same value at any given time as Shares in the Corporation, but do not entitle the participant to any voting or other shareholder rights and are non-dilutive to shareholders.
Term	Determined by the Remuneration Committee 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	In determining the performance criteria for PSUs, the Corporation considers 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 PSU 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). <u>Executive PSU Plans</u>: 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. The performance criteria for the grants from 2017 to 2020 are on pages 63 to 65 of the Circular. <u>Employee PSU Plan</u>: 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.

Pricing at time of grant	The conversion from the dollar value of the LTIP grant to the number of PSUs (or Performance Shares) is based on the closing price of the Shares on the trading day immediately preceding the date of grant on the TSX.
Dividend equivalents	Additional PSUs are credited to the PSU holders during the vesting period at the same rate as dividends paid on the Shares, if any.
Settlement	Vested PSUs (including redeemed Performance Shares) may be paid out in either cash or Shares (provided shareholder approval is obtained every three (3) years). If settled in Shares, the participant will receive a number of Shares in the Corporation equal to: number of Performance Share Units x Performance Multiplier (or Performance Shares under the UK Executive PSU Plan). 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 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 for the 5 trading days following the black-out period).
Maximum percentage of securities issuable	The aggregate number of Shares issuable under the PSU 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.
Participation limits	Each of the PSU 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.
Clawback	Each of the PSU 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.
Transferability	PSUs are non-transferrable or assignable save, at the discretion of the Corporation, to a trustee, custodian or administrator acting on behalf of the participant. Performance Shares may not be transferred save, with prior consent of the Corporation 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).
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.
Triggers on termination of service or employment	If a participant under:

	<u><i>Executive PSU Plans:</i></u> • 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 the Corporation or a subsidiary of the Corporation, 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 the Corporation or a subsidiary of the Corporation 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), <i>pro rata</i> 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 the Corporation, 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 <i>pro rata</i> proportion is appropriate, then such greater proportion shall apply. <u><i>Employee PSU Plan:</i></u> • 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 <i>pro rata</i> 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 to vest <i>pro-rata</i> 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 <i>pro-rata</i> 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.
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 PSU 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 PSU Plans; and (iv) amending the amendment provisions. Shareholder approval is not required for changes that only impact cash-settled PSUs.

8.3. Securities Authorized and Outstanding

The following table indicates the number of Shares issuable on exercise of outstanding options and outstanding PSUs, and the weighted average exercise price of the options as at December 31, 2019. As of the Record Date, there are no options outstanding under the Option Plan.

Upon approval of the Amendments to the PSU Plans at the Meeting, the aggregate maximum Shares issuable under all equity compensation plans will be reduced from 10% of the issued and outstanding Shares from time to time to 5% (see footnote (2) in the table below).

	Maximum number of securities to be issued upon exercise of outstanding PSUs and options ⁽¹⁾	Percentage of issued and outstanding Shares	Weighted-average exercise price of outstanding PSUs and options	Number of Shares remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders				
UK Executive PSU Plan	1,019,470	0.93%	N/A	6,543,810 ⁽²⁾
Non-UK Executive PSU Plan	2,326,238	2.12%	N/A	
Employee PSU Plan	1,088,242	0.99%	N/A	
Initial PSU Plan	Nil	Nil	N/A	Nil ⁽³⁾
Option Plan	14,950 ⁽⁴⁾	0.01%	CDN \$10.94	Nil
Equity compensation plans not approved by securityholders				
Nil	N/A	N/A	N/A	N/A
Total	4,448,900⁽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 1.25 for the 2016 and 2017 grants and 1.375 for the 2018 and 2019 grants under the PSU Plans, respectively, which reflects Endeavour's TSR performance relative to the components of the S&P TSX Global Gold Index, and assumes that all other performance criteria under each of the PSU Plans have been achieved.

⁽²⁾ Under the Amendments to the PSU Plans the Corporation may, once approved, 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 which contingently may result in up to 4,424,556 Shares being issued, representing 2.71% of the total issued and outstanding Shares as of the Record Date and this leaves an additional 3,727,268 Shares which could be issued under the PSU Plans, representing 2.29% of the total issued and outstanding Shares as of the Record Date.

⁽³⁾ The Initial PSU Plan is not tabled for approval at the Meeting as the Corporation does not intend to grant any further PSUs under this plan.

⁽⁴⁾ As of the Record Date, there are nil shares to be issued upon exercise of outstanding options under the Option Plan.

8.4. 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.

	2017	2018	2019
UK Executive PSU Plan ⁽¹⁾	0.37%	0.38%	Nil
Non-UK Executive PSU Plan ⁽¹⁾	0.71%	0.85%	0.88%
Employee PSU Plan ⁽¹⁾	0.31%	0.34%	0.42%
Initial PSU Plan ⁽²⁾	0.05%	0.05%	Nil
Option Plan ⁽³⁾	Nil	Nil	Nil

⁽¹⁾ Annual burn rate represented 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.

⁽²⁾ No awards were issued under the Initial PSU Plan in 2019, 2018 and 2017, however, certain awards were reserved in 2016 but granted in 2017 and 2018.

⁽³⁾ No awards were issued under the Option Plan in 2019, 2018 and 2017, thus the average burn rate was nil.

9. 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 realization 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, realization 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.

10. 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, 2019 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

Schedule A

Board of Directors Corporate Governance Guidelines

1. INTRODUCTION

This Charter and Corporate Governance Guidelines (the "**Charter**") have been adopted by the Corporation's Board of Directors (the "**Directors**"), acting on the recommendation of its Corporate Governance & 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 Federal or Provincial law or regulation or the Memorandum and Articles of the Corporation. The Board of Directors will review this Charter at least annually and, if appropriate, revise this Charter from time to time.

2. OPERATION OF THE BOARD

2.1 Director Responsibilities

The basic responsibility of the Directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Corporation and its shareholders. In discharging that obligation, the Directors should be entitled to rely on the honesty and integrity of the Corporation's executive officers and its outside advisors and auditors. Each Director shall make every reasonable effort to attend each meeting of the Board and any Committee of which the director is a member, and to be reasonably available to management and the other directors for consultations between meetings.

In furtherance of its responsibilities, the Board of Directors will:

- review, evaluate and approve, on a regular basis and at least annually, long-range strategic plans for the Corporation;
- review, evaluate and approve major resource allocations and capital investments;
- review the financial and operating results of the Corporation;
- review and evaluate the principal risks of the Corporation's business and ensure appropriate systems are in place to manage these risks;
- review, evaluate and approve the overall corporate organizational structure, the integrity of senior management, the assignment of senior management responsibilities and plans for senior management development and succession; and
- adopt, implement and monitor compliance with the Corporation's Corporate Governance guidelines.

Directors are expected to advise the Chief Executive Officer prior to accepting any other public Corporation directorship or any assignment to the audit committee of the board of directors of any public Corporation of which such a Director is a member.

Directors are expected to report changes in their business and professional affiliations or responsibilities, including retirement, to the Corporate Secretary and the Chairman of the Corporate Governance & Nominating Committee.

2.2 Board and Committee Meetings

Board and Committee meetings will be held regularly in accordance with the Memorandum and Articles of the Corporation or in accordance with the specific Committee charter. Directors are expected to attend Board meetings and meetings of the Committees on which they serve. Directors should spend the time necessary and meet as frequently as necessary to properly discharge their responsibilities.

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

2.3 Agenda Items for Board and Committee Meetings

The Chairman and Corporate Secretary will establish the agenda for each Board meeting. At the beginning of the year the Chairman 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 Corporate Secretary and Chairman 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 Committee's charter. The Chairperson of each Committee, in consultation with the appropriate members of the Committee and 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.

2.4 Director Compensation

The Board of Directors or an authorized Committee thereof will determine and review the form and amount of director compensation, including cash, equity based awards and other director compensations. In connection with such director compensations the Board of Directors will be aware that questions may be raised when directors' fees and benefits exceed what is customary. The Board of Directors will consider that the independence of the Directors may be jeopardized if Director compensation and perquisites exceed customary levels, if the Corporation makes substantial charitable contributions to organizations with which a Director is affiliated, or if the Corporation enters into consulting contracts with or provides other indirect forms of compensation to a Director or an organization with which the Director is affiliated.

2.5 Director Orientation and Education

Management will provide new Directors with an initial orientation in order to familiarize 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. The Board of Directors of the Corporation will encourage, but not require directors to periodically pursue or obtain appropriate programs, sessions or materials as to the responsibilities of directors of publicly traded companies.

2.6 Director Access to Officers

Directors have full and free access to officers of the Corporation. Any meetings or contacts that a Director wishes to initiate may be arranged through the Chief Executive Officer or the Corporate Secretary, subject to reasonable advance notice to the Corporation and reasonable efforts to avoid disruption to the Corporation's operations.

2.7 Independent Advisors

The Board and each Committee, to the extent set forth in the applicable Committee charter, have the right to engage experts or advisors, including independent legal counsel at the expense of the Corporation.

3. BOARD STRUCTURE

3.1 Size of the Board

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

3.2 Selection of Directors

Nominees for directorship will be recommended to the Board by the Chairman, Chief Executive Officer or Corporate Governance & Nominating Committee in accordance with the policies and principles set forth in its charter. Any invitation to join the Board should be extended through the Chairperson of the Corporate Governance & Nominating Committee or the Chairman of the Board or Chief Executive Officer after approval by the full Board.

The Board is responsible for nominating members to the Board and 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 & Nominating Committee.

3.3 Director Qualifications

The Corporate Governance & Nominating Committee is responsible for recommending to the Board the types of skills and characteristics required of directors, based on the needs of the Corporation from time to time. This assessment should include issues of relevant experience, intelligence, independence, commitment, compatibility with the Chief Executive Officer and the Board culture, understanding of the Corporation's business and other factors deemed relevant. The Corporate Governance & 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.

A sufficient number of the Directors should be independent directors in accordance with the applicable policies and guidelines of the Canadian Securities Administrators.

3.4 Resignation from the Board

Any Director may resign at any time by giving notice in writing or by electronic transmission to the Corporation 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 committees¹: the Audit Committee; the Corporate Governance and Nominating Committee; the Safety, Health & Environment Committee² and the

¹ As of the Record Date, the Board has the following standing Committees: the Audit Committee; the Corporate Governance & Nominating Committee, the ESG Committee, the Technical, Health & Safety Committee, the Remuneration Committee, and the Special Committee.

² In 2019, the Safety, Health & Environment Committee was reconstituted as the HSE & Sustainability Committee and in 2020

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 & Nominating Committee with consideration of the desires of individual Directors and skills. It is the sense of the Board that consideration should be given to rotating Committee members periodically, but the Board does not feel that rotation should be 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 will be independent directors. All members of the Corporate Governance & Nominating Committee, Remuneration Committee and Safety, Health & Environment will preferably be independent directors³.

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 persons at Committee meetings will be at the pleasure of the 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.

The Board shall be responsible for conducting an annual self-evaluation. The Corporate Governance & Nominating Committee shall be responsible for monitoring the processes and evaluation criteria established by each Committee. The assessment will be discussed with the full Board following the end of each fiscal year.

5. AMENDMENT, MODIFICATION AND WAIVER

These guidelines may be amended or modified by the Board of Directors, subject to disclosure and other policies and guidelines of the Canadian Securities Administrators.

the 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.

³ As of the Record Date, all Committees are comprised solely of independent directors.

QUESTIONS? NEED HELP VOTING?

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