SEMAFO INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF SEMAFO INC.

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

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

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

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

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

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

Your vote is important. As a SEMAFO Shareholder, it is very important that you read this Notice of Special Meeting and accompanying Circular carefully and then vote your SEMAFO Shares. The board of directors of SEMAFO has passed a resolution to fix 5:00 p.m. (Eastern Time) on April 9, 2020 as the record date for the determination of the registered SEMAFO Shareholders who will be entitled to receive notice of the SEMAFO Meeting, or any adjournment or postponement thereof, and who will be entitled to vote at the SEMAFO Meeting. Proxies to be used or acted upon at the SEMAFO Meeting must be deposited with SEMAFO's transfer agent, Computershare Trust Company of Canada, by 5:00 p.m. (Eastern Time) on May 26, 2020 (or by 5:00 p.m. (Eastern Time) on the day other than a Saturday, Sunday or holiday which is at least two days prior to any adjournment or postponement of the SEMAFO Meeting). The time limit for deposit of proxies may be waived or extended by the chair of the SEMAFO Meeting, at the chair's discretion, with or without notice. SEMAFO Shareholders holding SEMAFO Shares through an intermediary may have an earlier deadline by which the intermediary must receive voting instructions. SEMAFO Shareholders that hold SEMAFO Shares through an intermediary should follow the instructions provided by the intermediary.

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

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

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

By Order of the Board of Directors of SEMAFO Inc.

(Signed) "*John LeBoutillier*"

Chair of the Board of Directors