FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of the Company

SEMAFO Inc.
100, Alexis-Nihon Boulevard
7th Floor
Saint-Laurent, Quebec
H4M 2P3

Item 2 – Date of Material Change

July 1, 2020

Item 3 – News Release

A news release relating to the material change described herein was disseminated on July 2, 2020 through Globe Newswire. The news release was subsequently filed on SEDAR.

Item 4 – Summary of Material Change

On July 2, 2020, Endeavour Mining Corporation ("**Endeavour**") announced the successful completion of the previously announced acquisition of SEMAFO Inc. ("**SEMAFO**") by Endeavour, effective July 1, 2020.

Item 5 – Full Description of Material Change

Item 5.1 – Full Description of Material Change

On July 1, 2020, Endeavour completed the previously announced court-approved plan of arrangement (the "**Arrangement**") whereby shareholders of SEMAFO received 0.1422 of an Endeavour ordinary share for each SEMAFO common share held. As a result of the Arrangement, SEMAFO has become a wholly-owned subsidiary of Endeavour.

The common shares of SEMAFO were delisted from the Toronto Stock Exchange on July 6, 2020, and have been delisted from the OMX. Endeavour will also apply to have SEMAFO cease to be a reporting issuer (or equivalent thereof) in all applicable Canadian jurisdictions.

Endeavour also announced that effective July 1, 2020, Olivier Colom and Wayne McManus have retired from Endeavour's Board of Directors and Hélène Cartier and Tertius Zongo, both nominees of SEMAFO, are joining the Endeavour Board of Directors. Alison Baker will succeed Mr. McManus as Chair of the Audit Committee.

Following the appointments, Endeavour's Board is composed of nine members, of which eight are independent directors and non-executive directors: Chairman Michael Beckett, James Askew, Alison Baker, Sofia Bianchi, Hélène Cartier, Livia Mahler, Naguib Sawiris, Tertius Zongo, and Sébastien de Montessus as executive director and CEO. To reflect SEMAFO's entitlement to nominate three directors, Endeavour anticipates that it will add an additional independent non-executive director with a technical background to further balance the current board expertise and strength.

Further details regarding the Arrangement can be found in the joint management information circular of Endeavour and SEMAFO dated April 28, 2020 available on SEDAR under SEMAFO's profile at www.sedar.com.

Item 5.2 – Disclosure for Restructuring Transactions

Not applicable.

Item 6 – Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 – Omitted Information

Not applicable.

Item 8 – Executive Officer

For further information, contact Morgan Carroll, Executive Vice President, General Counsel and Corporate Secretary of Endeavour and a director of SEMAFO at +377.9798.7130.

Item 9 – Date of Report

July 8, 2020

Cautionary Note Regarding Forward-Looking Information

This material change report contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of Endeavour with respect to future business activities and operating performance. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes information regarding the application of SEMAFO to cease to be a reporting issuer.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect SEMAFO management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although SEMAFO believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. This forward-looking information may be affected by risks and uncertainties in the combined business of Endeavour and SEMAFO and market conditions. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by Endeavour and SEMAFO with the Canadian securities regulators, including Endeavour's and SEMAFO's respective annual information form, financial statements and related MD&A for the financial year ended December 31, 2019 filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although SEMAFO has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. SEMAFO does not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.