

NOTICE OF CHANGE IN CORPORATE STRUCTURE
Pursuant to section 4.9 of National Instrument 51-102
Continuous Disclosure Obligations

Item 1 Names of the parties to the transaction:

Endeavour Mining Corporation (“**Endeavour**”)

SEMAFO Inc. (“**SEMAFO**”)

Item 2 Description of the transaction:

On March 23, 2020, Endeavour entered into an arrangement agreement with SEMAFO pursuant to which, Endeavour agreed to acquire all of the issued and outstanding common shares (“**SEMAFO Shares**”) of SEMAFO (the “**Arrangement**”).

On July 1, 2020, Endeavour completed the Arrangement whereby shareholders of SEMAFO received 0.1422 of an Endeavour ordinary share (“**Endeavour Share**”) for each SEMAFO Share held. As a result of the Arrangement, SEMAFO has become a wholly-owned subsidiary of Endeavour.

The Arrangement was completed by way of a plan of arrangement under the *Business Corporations Act* (Québec) and was approved by the Québec Superior Court and the shareholders of Endeavour and SEMAFO.

The SEMAFO Shares were delisted from the TSX on July 6, 2020 and have also been delisted from the OMX.

Item 3 Effective date of the transaction:

July 1, 2020.

Item 4 Name of each party, if any, that ceased to be a reporting issuer after the transaction and of each continuing entity

Endeavour will apply to have SEMAFO cease to be a reporting issuer (or equivalent thereof) in all applicable Canadian jurisdictions.

The Endeavour Shares continue to trade on the TSX under the symbol “EDV”. Endeavour continues to be a reporting issuer in each of the Provinces of Canada.

Item 5 Date of reporting issuer’s first financial year-end subsequent to the transaction

Not applicable.

Item 6 Periods, including comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer’s first financial year subsequent to the transaction

Not applicable.

Item 7 Documents filed under this Instrument that described the transaction and where those documents can be found in electronic format

Further details regarding the Arrangement are set out in joint management information circular of Endeavour and SEMAFO dated April 28, 2020, which is available under each of Endeavour and SEMAFO's issuer profiles on SEDAR at www.sedar.com.

Dated July 10, 2020