

## VOTING AND SUPPORT AGREEMENT

**THIS AGREEMENT** is made as of the 23 day of March, 2020.

**BETWEEN:**

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(the “**Securityholder**”)

- and –

**ENDEAVOUR MINING CORPORATION,**

an exempted company with limited liability incorporated under the laws of the Cayman Islands

(the “**Purchaser**”)

**WHEREAS** the Securityholder is the registered and/or beneficial owner of that number of issued and outstanding common shares (the “**Shares**”) in the capital of SEMAFO Inc. (the “**Company**”), a corporation existing under the laws of the Province of Québec, set forth on the Securityholder’s signature page attached to this Agreement.

**AND WHEREAS** the Purchaser and the Company have entered into an arrangement agreement (as amended from time to time, the “**Arrangement Agreement**”) concurrently with the entering into of this Agreement and propose to consummate an arrangement as set forth in the plan of arrangement attached to the Arrangement Agreement (as amended in accordance with the terms of the Arrangement Agreement, the “**Arrangement**”), pursuant to which, among other things, the Purchaser will acquire all of the issued and outstanding shares of the Company in exchange for newly issued shares of the Purchaser.

**AND WHEREAS** the Company must obtain shareholder approval for the Arrangement Resolution pursuant to the Arrangement.

**AND WHEREAS** the Securityholder acknowledges that the Purchaser would not enter into the Arrangement Agreement but for the execution and delivery of this Agreement by the Securityholder.

**NOW THEREFORE** this Agreement witnesses that, in consideration of the premises and the covenants and agreements herein contained, the parties hereto agree as follows:

### ARTICLE 1 INTERPRETATION

#### 1.1 Definitions

All terms used in this Agreement that are not defined herein and that are defined in the Arrangement Agreement shall have the respective meanings ascribed to them in the Arrangement Agreement. For the purposes of this Agreement:

“**Subject Shares**” means that number of Shares set forth on the Securityholder’s signature page attached to this Agreement, being all of the Shares owned legally and/or beneficially, either directly or indirectly, by the Securityholder or over which the Securityholder exercises control or direction, either directly or indirectly, and shall further include any Shares issued upon the exercise or vesting, as applicable, of convertible securities or otherwise acquired by the Securityholder after the date hereof.

## **ARTICLE 2 COVENANTS**

### **2.1 General Covenants of the Securityholder**

The Securityholder hereby covenants and agrees in favour of the Purchaser that, from the date hereof until the termination of this Agreement in accordance with Article 4, except as expressly permitted by this Agreement:

- (a) at any meeting of securityholders of the Company (including in connection with any separate vote of any sub-group of securityholders of the Company that may be required to be held and of which sub-group the Securityholder forms part) called to vote upon the Arrangement or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval with respect to the Arrangement is sought, the Securityholder shall cause all of his or her Subject Shares (which have a right to vote at such meeting) to be counted as present for purposes of establishing quorum and shall vote (or cause to be voted) all of his or her Subject Shares (which have a right to vote at such meeting) in favour of the approval of the Arrangement Resolution, the transactions contemplated by the Arrangement Agreement and any other matter necessary for the consummation of the Arrangement;
- (b) at any meeting of securityholders of the Company (including in connection with any separate vote of any sub-group of securityholders of the Company that may be required to be held and of which sub-group the Securityholder forms part) or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval of all or some of the shareholders or other securityholders of the Company is sought (including by written consent in lieu of a meeting), the Securityholder shall cause all of his or her Subject Shares (which have a right to vote at such meeting) to be counted as present for purposes of establishing quorum and shall vote (or cause to be voted) all of his or her Subject Shares (which have a right to vote at such meeting) against any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Arrangement or any of the transactions contemplated by the Arrangement Agreement;
- (c) the Securityholder hereby revokes any and all authorities pursuant to any proxy, power of attorney, attorney-in-fact, voting trust, vote pooling, voting instruction form, other voting document or other agreement with respect to the right to vote, call meetings of shareholders or give consents or approvals of any kind, in any

case, that may conflict or be inconsistent with the matters set forth in this Agreement;

- (d) the Securityholder shall not exercise any rights of appraisal or rights of dissent with respect to the Arrangement or the transactions contemplated by the Arrangement Agreement that the Securityholder may have; and
- (e) without limiting the obligations in Sections 2.1(a) and (b), no later than 10 Business Days prior to the date of the SEMAFO Meeting: (i) with respect to all Subject Shares (which have a right to vote at such meeting) that are registered in the name of the Securityholder, the Securityholder shall deliver or cause to be delivered, in accordance with the instructions set out in the Joint Circular, a duly executed proxy or proxies directing the holder of such proxy or proxies to vote in favour of the Arrangement; and (ii) with respect to all Subject Shares (which have a right to vote at such meeting) that are beneficially owned by the Securityholder but not registered in the name of the Securityholder, the Securityholder shall deliver a duly executed voting instruction form to the intermediary through which the Securityholder holds his or her beneficial interest in the Securityholder's Subject Shares instructing that the Securityholder's Subject Shares (which have a right to vote at such meeting) be voted at the SEMAFO Meeting in favour of the Arrangement. Such proxy or proxies shall name those individuals as may be designated by the Company in the Joint Circular and such proxy or proxies or voting instructions shall not be revoked, withdrawn or modified without the prior written consent of the Purchaser.

### **ARTICLE 3 REPRESENTATIONS AND WARRANTIES**

#### **3.1 Representations and Warranties of the Securityholder**

The Securityholder hereby represents and warrants to, and covenants with, the Purchaser as follows, and acknowledges that the Purchaser is relying upon such representations, warranties and covenants in entering into this Agreement and the Arrangement Agreement:

- (a) **Capacity.** The Securityholder has the power and capacity to execute and deliver this Agreement and to perform his or her obligations hereunder.
- (b) **Enforceable.** This Agreement has been duly executed and delivered by the Securityholder and constitutes a legal, valid and binding obligation, enforceable against the Securityholder in accordance with its terms, subject to bankruptcy, insolvency and other similar Laws affecting creditors' rights generally, and to general principles of equity.
- (c) **Ownership of Shares and Other Securities.** The Securityholder is the sole registered and/or beneficial owner of his or her Subject Shares with good and marketable title thereto free of any and all encumbrances and demands of any

nature or kind whatsoever. As of the date hereof, the Securityholder does not directly or indirectly control or direct, or own or have any registered or beneficial interest in, any other shares of the Company, other than as disclosed on the Securityholder's signature page attached to this Agreement.

- (d) **No Agreements.** No person has any agreement or option, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, acquisition or transfer of any of the Subject Shares, or any interest therein or right thereto, except pursuant to this Agreement or the Arrangement Agreement.
- (e) **Voting.** The Securityholder has the sole and exclusive right to enter into this Agreement and to vote (or cause to be voted) the Subject Shares and to sell or cause the sale of all of the Subject Shares disclosed on the Securityholder signature page as contemplated herein. None of the Subject Shares is subject to any proxy, power of attorney, attorney-in-fact, voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of shareholders or give consents or approvals of any kind.
- (f) **No Proceedings.** There is no private or governmental action, suit, proceeding, claim, arbitration or investigation pending before any Governmental Authority, or, to the knowledge of the Securityholder, threatened against the Securityholder or any of its properties that, individually or in the aggregate, would reasonably be expected to prevent or delay the Securityholder's ability to perform its obligations hereunder. There is no order of any Governmental Authority against the Securityholder that would reasonably be expected to prevent or delay the Securityholder's ability to perform its obligations hereunder.
- (g) **Legal Advice.** The Securityholder has either: (i) obtained independent legal advice in respect of the Arrangement and the Securityholder's rights and obligations hereunder and under the Arrangement Agreement and the Plan of Arrangement; or (ii) if the Securityholder has not obtained independent legal advice, the Securityholder acknowledges having reviewed this Agreement and the Arrangement Agreement, including the form of the proposed Plan of Arrangement, and understands such agreements, prior to executing this Agreement and, to the extent the Securityholder has failed to obtain such independent legal advice, the Securityholder acknowledges and agrees that he or she may be, shall not in any way use or rely upon such failure as a basis for claiming that this Agreement or the obligations and liabilities of the Securityholder under the Arrangement Agreement and the Plan of Arrangement, as contemplated herein, are unenforceable or, alternatively, as a defense to the enforcement of this Agreement, the Arrangement Agreement, the Plan of Arrangement or any of the other agreements contemplated by the Arrangement Agreement.

### 3.2 Representations and Warranties of the Purchaser

The Purchaser hereby represents and warrants and covenants to the Securityholder, acknowledging that the Securityholder is relying upon such representations, warranties and covenants in entering into this Agreement:

- (a) **Capacity.** The Purchaser validly subsists under the laws of the Cayman Islands and has all necessary requisite corporate power and capacity to execute and deliver this Agreement and to perform its obligations hereunder.
- (b) **Authorization.** The execution, delivery and performance of this Agreement by the Purchaser has been duly authorized and no other internal proceedings on its part is necessary to authorize this Agreement or the transactions contemplated hereunder.
- (c) **Enforceable.** This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other similar Laws affecting creditors' rights generally, and to general principles of equity.

## ARTICLE 4 TERMINATION

### 4.1 Termination

This Agreement may be terminated:

- (a) at any time upon the mutual written agreement of the Purchaser and the Securityholder;
- (b) by the Purchaser if: (i) any of the representations and warranties of the Securityholder in this Agreement shall not be true and correct in all material respects; or (ii) the Securityholder shall not have complied with his or her covenants to the Purchaser contained in this Agreement in all material respects;
- (c) by the Securityholder if any of the representations and warranties of the Purchaser in this Agreement shall not be true and correct in all material respects; or
- (d) by the Purchaser or the Securityholder if the Arrangement Agreement is terminated in accordance with its terms.

### 4.2 Effect of Termination

If this Agreement is terminated in accordance with this Article 4, the provisions of this Agreement will become void and no party shall have liability to any other party, except in respect of a breach of this Agreement which occurred prior to such termination, and the

Securityholder shall be entitled to withdraw any form of proxy or power of attorney which it may have given with respect of the Subject Shares.

## **ARTICLE 5 GENERAL**

### **5.1           Fiduciary Obligations**

The Purchaser agrees and acknowledges that the Securityholder is bound hereunder solely in his or her capacity as a securityholder of the Company and that the provisions of this Agreement shall not be deemed or interpreted to bind the Securityholder in his or her capacity as a director or officer of the Company or any of its subsidiaries. For the avoidance of doubt, nothing in this Agreement shall limit or restrict the Securityholder from properly fulfilling his or her fiduciary duties as a director or officer of the Company or any of its subsidiaries.

### **5.2           Further Assurances**

Each of the Securityholder and the Purchaser will, from time to time, execute and deliver all such further documents and instruments and do all such acts and things as the other party may reasonably require and at the requesting party's cost to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

### **5.3           Disclosure**

Each of the Securityholder and the Purchaser hereby consents to the disclosure of the substance of this Agreement in any press release or any circular relating to the SEMAFO Meeting or the Purchaser Meeting and the filing of a copy thereof by the Company at [www.sedar.com](http://www.sedar.com).

Except as set forth above or as required by applicable laws or regulations or by any Governmental Authority or in accordance with the requirements of any stock exchange, neither party shall make any public announcement or statement with respect to this Agreement without the approval of the other party hereto, which shall not be unreasonably withheld or delayed. Each party agrees to consult with the other party hereto prior to issuing each public announcement or statement with respect to this Agreement, subject to the overriding obligations of Laws.

### **5.4           Time**

Time shall be of the essence in this Agreement.

### **5.5           Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein. Each of the parties hereby irrevocably attorns to the jurisdiction of the courts of the Province of Québec in respect of all matters arising under or in relation to this Agreement.

## **5.6 Entire Agreement**

This Agreement, including the schedules hereto and the provisions of the Arrangement Agreement incorporated herein by reference constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes any prior agreement, representation or understanding with respect thereto.

## **5.7 Amendments**

This Agreement may not be modified, amended, altered or supplemented, except upon the execution and delivery of a written agreement executed by each of the parties hereto.

## **5.8 Severability**

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the terms of this Agreement remain as originally contemplated to the fullest extent possible.

## **5.9 Assignment**

The provisions of this Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns, provided that neither party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other party hereto.

## **5.10 No Third Party Beneficiaries**

The parties intend that this Agreement will not benefit or create any right or cause of action in favour of any person, other than the parties and no person, other than the parties, is entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.

## **5.11 Notices**

Any notice, request, consent, agreement or approval which may or is required to be given pursuant to this Agreement shall be in writing and shall be sufficiently given or made if delivered, or sent by email, in the case of:

- (a) the Purchaser, addressed as follows:

Endeavour Mining Corporation  
27 Hospital Road  
George Town, Grand Cayman  
Cayman Islands, KYI-9008

Attention: Morgan Carroll, Executive VP Corporate Finance & General Counsel  
Email: *[contact information has been redacted]*

with a copy (which shall not constitute notice) to:

McCarthy Tétrault LLP  
Suite 5300  
TD Bank Tower  
66 Wellington Street West  
Toronto, ON M5K 1E6  
Canada

Attention: Shea Small and Eva Bellissimo  
Email: *[contact information has been redacted]*

(b) the Securityholder, as set forth on the signature page to this Agreement.

or to such other address as the relevant person may from time to time advise by notice in writing given pursuant to this Section. The date of receipt of any such notice, request, consent, agreement or approval shall be deemed to be the date of delivery or sending thereof if sent or delivered during normal business hours on a Business Day at the place of receipt and, otherwise, on the next following Business Day.

## **5.12 Specific Performance and other Equitable Rights**

Each of the parties hereto agrees with the others that: (i) money damages would not be a sufficient remedy for any breach or threatened breach of this Agreement by any of the parties; (ii) in addition to any other remedies at law or in equity that a party may have, such party shall be entitled to equitable relief, including injunction and specific performance, in addition to any other remedies available to the party, in the event of any breach of the provisions of this Agreement; and (iii) any party that is a defendant or respondent shall waive any requirement for the securing or posting of any bond in connection with such remedy. Each of the parties hereby consents to any preliminary applications for such relief to any court of competent jurisdiction. Such remedies shall not be exclusive remedies for the breach or threatened breach of this Agreement but shall be in addition to all other remedies at law or in equity.

## **5.13 Expenses**

Each of the parties shall pay its respective legal, financial advisory and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed or prepared pursuant hereto and any other costs and expenses whatsoever and howsoever incurred.

## **5.14 Counterparts**

This Agreement may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed

electronic copy shall be legally effective to create a valid and binding agreement between the parties.

*Remainder of page intentionally left blank*

**IN WITNESS WHEREOF** the parties have executed this Agreement as of the date first written above.

**ENDEAVOUR MINING CORPORATION**

By:

\_\_\_\_\_  
Name:

Title:

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(Print Name of Securityholder)

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(Signature of Securityholder or Authorized Signatory)

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(Place of Residency)

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(Print Name and Title)

Address:

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Telephone:

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Email:

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(Number of Shares Held)