

The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Bourse de Montréal Inc. (the Bourse) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and the Bourse accept no responsibility for the accuracy or completeness of the summary. CDCC members and Bourse approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action.



CIRCULAR 029-21
February 16, 2021

FINAL CONTRACT ADJUSTMENT
Teranga Gold Corporation (TGZ)
Plan of Arrangement

The Bourse and CDCC wish to inform you that Endeavour Mining Corporation (“Endeavour”) (TSX: EDV) and Teranga Gold Corporation (“Teranga”) (TSX: TGZ; OTCQX: TGCDF) announced on February 12, 2021, the completion of their previously announced plan of arrangement.

Pursuant to the terms of the Plan of Arrangement, Teranga shareholders will receive 0.47 of an Endeavour Mining Corporation share in exchange for each Teranga common share.

The common shares of Teranga Gold Corporation will be delisted from the Toronto Stock Exchange at the close of business on February 16, 2021.

CDCC - Adjustment Details:

Pursuant to the Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all TGZ options will be adjusted as follows:

- **EFFECTIVE DATE: February 17, 2021**
- **OPTIONS SYMBOL: TGZ will become EDV2**
- **NUMBER OF CONTRACTS: Unchanged**
- **MULTIPLIER: 100**
- **NEW DELIVERABLE PER CONTRACT: 47 common shares of Endeavour Mining Corporation.**
- **STRIKE PRICES: Unchanged**
- **NEW CUSIP: G3040R 15 8**



- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain unchanged at 250,000 contracts

CDCC will not adjust any outstanding escrow receipts.

The Bourse - Adjustment Details:

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of TGZ options class will be transferred to the EDV2 options class representing the new deliverable.

| Teranga Gold Corporation | | |
|---------------------------------|---------------------|------------------|
| Actual Strike Prices | Actual Class Symbol | New class symbol |
| \$ 9.00 | TGZ | EDV2 |
| \$ 9.50 | TGZ | EDV2 |
| \$ 10.00 | TGZ | EDV2 |
| \$ 10.50 | TGZ | EDV2 |
| \$ 11.00 | TGZ | EDV2 |
| \$ 11.50 | TGZ | EDV2 |
| \$ 12.00 | TGZ | EDV2 |
| \$ 12.50 | TGZ | EDV2 |
| \$ 13.00 | TGZ | EDV2 |
| \$ 13.50 | TGZ | EDV2 |
| \$ 14.00 | TGZ | EDV2 |
| \$ 14.50 | TGZ | EDV2 |
| \$ 15.00 | TGZ | EDV2 |
| \$ 15.50 | TGZ | EDV2 |
| \$ 16.00 | TGZ | EDV2 |
| \$ 16.50 | TGZ | EDV2 |
| \$ 17.00 | TGZ | EDV2 |
| \$ 18.00 | TGZ | EDV2 |
| \$ 20.00 | TGZ | EDV2 |

Please note that only closing transactions will be permitted on the adjusted class. Actual series that do not have open interest will not be adjusted.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.



For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

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