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**CIRCULAR 195-20**  
**November 16, 2020**

**ANTICIPATED 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) have entered into a definitive agreement (the “Arrangement Agreement”) whereby Endeavour will acquire all of the issued and outstanding securities of Teranga by way of a Plan of Arrangement under the Canada Business Corporations Act (the “Combination”).

Pursuant to the Plan of Arrangement, Teranga common shares will be exchanged at a ratio of 0.470 Endeavour ordinary shares for each one Teranga common share (the “Exchange Ratio”).

In addition to shareholder and court approvals, the Combination is subject to applicable regulatory approvals including TSX and Investment Canada Act and Competition Act (Canada) approvals and the satisfaction of certain other closing conditions customary in combinations of this nature.

Full details of the Combination will be included in the joint management information circular of Endeavour and Teranga, which is expected to be mailed to each company’s respective shareholders in December 2020. It is anticipated that both shareholder meetings and the closing of the Combination will take place in the first quarter of 2021.

**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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