AMENDED THIS Feb 7/2025 PURSUANT TO
MODIFIÉ CE CONFORMÉMENT À
☒ RULE/LA RÈGLE 26.02 (A)
☐ THE ORDER OF
L'ORDONNANCE DU
DATED / FAIT LE
W. Cameron
REGISTRAR GREFFIER
SUPERIOR COURT OF JUSTICE COUR SUPÉRIEURE OF JUSTICE

Court File No.: CV-24-00723505-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

ALAN NEWSOME and CARSON WONG

Plaintiffs

and

ENDEAVOUR MINING PLC, ENDEAVOUR MINING CORPORATION, SÉBASTIEN DE MONTESSUS, GUY YOUNG, JOANNA PEARSON, LOUIS IRVINE, VINCENT BENOIT, HENRI DE JOUX, ALISON BAKER, LIVIA MAHLER and TERTIUS ZONGO

Defendants

FRESH AS AMENDED STATEMENT OF CLAIM

TO THE DEFENDANTS

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the plaintiffs. The Claim made against you is set out the Statement of Claim served with this Notice of Action.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the Rules of Civil Procedure, serve it on the Plaintiffs' lawyer or, where the Plaintiffs do not have a lawyer, serve it on the Plaintiffs, and file it, with proof of service, in this court office, WITHIN TWENTY DAYS after this Notice of Action is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date: July 9, 2024

Issued by E-FILED
Local registrar

Address of court office: 393 University Avenue
10th Floor
Toronto, ON M5G 1E6

TO: **ENDEAVOUR MINING PLC**
5 Young Street
London, United Kingdom
W8 5EH

AND TO: **ENDEAVOUR MINING CORPORATION**
c/o 5 Young Street
London, United Kingdom
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AND TO: **SÉBASTIEN DE MONTESSUS**
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AND TO: **GUY YOUNG**
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AND TO: **ALISON BAKER**
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AND TO: **LIVIA MAHLER**
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AND TO: **TERTIUS ZONGO**
c/o 5 Young Street London, United Kingdom
W8 5EH

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I. DEFINED TERMS

1. In this Statement of Claim, the capitalized terms have the following meanings:

(a) "**AIF**" means Annual Information Form;

(b) "**Allied**" means Allied Gold Corp Limited;

(c) "**CEO**" means Chief Executive Officer;

(d) "**CEO and CFO Certifications**" means the quarterly and annual CEO and CFO certifications of interim and annual filings under Forms 52-109F2 and 52-109F1, respectively;

(e) "**CFO**" means Chief Financial Officer;

(f) "***CJA***" means the *Courts of Justice Act*, RSO 1990, c C-43, as amended;

(g) **"Class"** and **"Class Members"** means, other than Excluded Persons, all persons and entities that acquired Endeavour and/or EMC securities during the Class Period and held some or all such securities until one or both of the following: (i) Endeavour's January 4, 2024 press release titled "Endeavour Announces CEO Termination" and (ii) the end of the Class Period;

(h) **"Class Period"** means the period from May 1, 2019 at 08:06 ET to March 27, 2024 at 06:57 ET;

(i) "***CPA***" means the *Class Proceedings Act, 1992*, SO 1992, c6;

(j) "**de Montessus**" means Sébastien de Montessus;

(k) "**DC&P**" means disclosure controls and procedures;

(l) "**Defendants**" means Endeavour, EMC and the Individual Defendants;

(m) "**EMC**" means Endeavour Mining Corporation;

(n) "**Endeavour**" means Endeavour Mining plc;

(o) "**Excluded Persons**" means Endeavour, EMC and La Mancha Investments S.à.r.l. and their subsidiaries, affiliates, partners, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns and the Individual Defendants and any member of their families and any entity in which any of them has or had during the Class Period any legal or de facto controlling interest;

(p) "**IAS**" means International Accounting Standards;

(q) "**IASB**" means International Accounting Standards Board;

(r) "**ICFR**" means internal controls over financial reporting;

(s) "**IFRS**" means International Financial Reporting Standards;

(t) "**Individual Defendants**" means de Montessus, Guy Young, Joanna Pearson, Louis Irvine, Vincent Benoit, Henri de Joux, Alison Baker, Livia Mahler and Tertius Zongo;

(u) "**Misleading Documents**" means:

(i) EMC's:

(A) MD&A and CEO and CFO Certifications for the three months ended March 31, 2019 and 2018 filed on SEDAR on May 1, 2019 ("**Q1 2019 MD&A**" and "**Q1 2019 Certifications**", respectively);

(B) management information circular filed on SEDAR on May 31, 2019 ("**MIC dated May 31, 2019**");

(C) MD&A and CEO and CFO Certifications for the three and six months ended June 30, 2019 and 2018 filed on SEDAR August 1, 2019 ("**Q2 2019 MD&A**" and "**Q2 2019 Certifications**", respectively);

(D) MD&A and CEO and CFO Certifications for the three and nine months ended September 30, 2019 and 2018 filed on SEDAR on November 5, 2019 ("**Q3 2019 MD&A**" and "**Q3 2019 Certifications**", respectively);

(E) MD&A and CEO and CFO Certifications for the years ended December 31, 2019 and December 31, 2018 filed on SEDAR on March 9, 2020 ("**2019 Annual MD&A**" and "**2019 Annual Certifications**", respectively);

(F) AIF filed on SEDAR on March 30, 2020 ("**2019 AIF**");

(G) management information circular filed on SEDAR on May 1, 2020 ("**MIC dated May 1, 2020**");

(H) MD&A and CEO and CFO Certifications for the three months ended March 31, 2020 and 2019 filed on SEDAR on May 13, 2020 ("**Q1 2020 MD&A**" and "**Q1 2020 Certifications**", respectively);

(I) MD&A and CEO and CFO Certifications for the three and six months ended June 30, 2020 and 2019 filed on SEDAR August 5, 2020 ("**Q2 2020 MD&A**" and "**Q2 2020 Certifications**", respectively);

(J) MD&A and CEO and CFO Certifications for the three and nine months ended September 30, 2020 and 2019 filed on SEDAR on November 12, 2020 ("**Q3 2020 MD&A**" and "**Q3 2020 Certifications**", respectively);

(K) press release dated January 22, 2021 filed on SEDAR on January 22, 2021 at 07:24 ET ("**January 22, 2021 Press Release**");

(L) press release dated January 25, 2021 filed on SEDAR on January 25, 2021 ("**January 25, 2021 Press Release**");

(M) press release dated March 18, 2021 filed on SEDAR on March 18, 2021 ("**March 18, 2021 Press Release**");

(N) annual financial statements, MD&A and CEO and CFO Certifications for the years ended December 31, 2020 and December 31, 2019 filed on SEDAR on March 18, 2021 ("**2020 Annual Financials**", "**2020 Annual MD&A**" and "**2020 Annual Certifications**", respectively);

(O) AIF filed on SEDAR on March 31, 2021 ("**2020 AIF**");

(P) management information circular filed on SEDAR on April 26, 2021 ("**MIC dated April 26, 2021**");

(Q) interim financial statements, MD&A and CEO and CFO Certifications for the three months ended March 31, 2021 and 2020 filed on SEDAR on May 13, 2021 ("**Q1 2021 Financials**", "**Q1 2021 MD&A**" and "**Q1 2021 Certifications**", respectively);

(R) press release dated May 13, 2021 filed on SEDAR on May 13, 2021 ("**May 13, 2021 Press Release**");

(ii) Endeavour's:

(A) interim financial statements, MD&A and CEO and CFO Certifications for the three and six months ended June 30,

2021 and 2020 filed on SEDAR August 5, 2021 ("**Q2 2021 Financials**", "**Q2 2021 MD&A**" and "**Q2 2021 Certifications**", respectively);

(B) Management report for the quarter ended September 30, 2021 dated November 10, 2021 ("**Q3 2021 Management Report**");

(C) interim financial statements, MD&A and CEO and CFO Certifications for the three and nine months ended September 30, 2021 and 2020 filed on SEDAR on November 11, 2021 ("**Q3 2021 Financials**", "**Q3 2021 MD&A**" and "**Q3 2021 Certifications**", respectively);

(D) annual financial statements and MD&A for the years ended December 31, 2021 and December 31, 2020 filed on SEDAR on March 17, 2022 ("**2021 Annual Financials**" and "**2021 Annual MD&A**", respectively);

(E) CEO and CFO Certifications for the years ended December 31, 2021 and December 31, 2020 filed on SEDAR on March 31, 2022 ("**2021 Annual Certifications**");

(F) annual management report for the year ended December 31, 202 dated March 17, 2022 ("**2021 Annual Management Report**");

(G) AIF filed on SEDAR on March 31, 2022 ("**2021 Annual AIF**");

(H) annual report for 2021 filed on SEDAR on April 7, 2022 ("**2021 Annual Report**");

(I) management report for the quarter ended March 31, 2022 dated May 4, 2022 ("**Q1 2022 Management Report**");

(J) interim financial statements, MD&A and CEO and CFO Certifications for the three months ended March 31, 2022 and 2021 filed on SEDAR on May 5, 2022 ("**Q1 2022 Financials**", "**Q1 2022 MD&A**" and "**Q1 2022 Certifications**", respectively);

(K) management information circular for the annual general meeting dated May 22, 2022 filed on SEDAR on April 22, 2022 ("**MIC dated April 22, 2022**");

(L) management report for the quarter ended June 30, 2022 dated August 2, 2022 ("**Q2 2022 Management Report**");

(M) interim financial statements, MD&A and CEO and CFO Certifications for the three and six months ended June 30, 2022 and 2021 filed on SEDAR August 3, 2022 ("**Q2 2022 Financials**", "**Q2 2022 MD&A**" and "**Q2 2022 Certifications**", respectively);

(N) management report for the quarter ended September 30, 2022 dated November 9, 2022 ("**Q3 2022 Management Report**");

(O) interim financial statements, MD&A and CEO and CFO Certifications for the three and nine months ended September 30, 2022 and 2021 filed on SEDAR on November 10, 2022 ("**Q3 2022 Financials**", "**Q3 2022 MD&A**" and "**Q3 2022 Certifications**", respectively);

(P) annual management report for the year ended December 31, 2022 dated March 15, 2023 ("**2022 Annual Management Report**");

(Q) annual financial statements, MD&A and CEO and CFO Certifications for the years ended December 31, 2022 and December 31, 2021 filed on SEDAR on March 16, 2023 ("**2022 Annual Financials**" and "**2022 Annual MD&A**", "**2022 Annual Certifications**", respectively);

(R) annual report for 2021 filed on SEDAR on March 16, 2022 ("**2021 Annual Report**");

(S) AIF filed on SEDAR on March 30, 2023 ("**2022 AIF**");

(T) management report for the quarter ended March 31, 2023 dated May 4, 2023 ("**Q1 2023 Management Report**");

(U) management information circular for annual general meeting dated May 11, 2023 filed on SEDAR on April 6, 2023 ("**MIC dated April 6, 2023**");

(V) interim financial statements, MD&A and CEO and CFO Certifications for the three months ended March 31, 2023 and 2022 filed on SEDAR on May 4, 2023 ("**Q1 2023 Financials**", "**Q1 2023 MD&A**" and "**Q1 2023 Certifications**", respectively);

(W) management report for the quarter ended June 30, 2023 dated August 1, 2024 ("**Q2 2023 Management Report**");

(X) interim financial statements, MD&A and CEO and CFO Certifications for the three and six months ended June 30,

2023 and 2022 filed on SEDAR on August 2, 2023 ("**Q2 2023 Financials**", "**Q2 2023 MD&A**" and "**Q2 2023 Certifications**", respectively);

(Y) interim financial statements, MD&A and CEO and CFO Certifications for the three and nine months ended September 30, 2023 and 2022 filed on SEDAR on November 9, 2023 ("**Q3 2023 Financials**", "**Q3 2023 MD&A**" and "**Q3 2023 Certifications**", respectively);

(Z) management report for the quarter ended September 30, 2023 dated November 9, 2023 ("**Q3 2023 Management Report**");

(AA) Offering Memorandum; and

(iii) the Prospectuses;

in each case, where applicable, including all documents incorporated by reference therein;

(v) "**MD&A**" means Management's Discussion and Analysis;

(w) "**NSR**" means net smelter royalty;

(x) "**Offering Memorandum**" means the offering memorandum for the distribution of Endeavour's US$500 million of 5.00% senior notes due 2026;

(y) "***OSA***" means the Ontario *Securities Act,* RSO 1990, c S5, as amended;

(z) "**Prospectuses**" means:

(i) EMC's:

(A) short form base shelf prospectus dated June 17, 2020 (the "**Short Form Base Shelf Prospectus dated June 17, 2020**");

(B) prospectus supplement dated July 2, 2020 (the "**Prospectus Supplement dated July 2, 2020**");

(C) prospectus supplement March 29, 2021 to the short form base shelf prospectus dated June 17, 2020 (the "**Prospectus Supplement dated March 29, 2021**");

(ii) Endeavour's:

(A) prospectus dated June 9, 2021 filed on SEDAR on June 9, 2021 ("**Prospectus dated June 9, 2021**");

(B) preliminary short form prospectus dated July 20, 2021 (the "**Preliminary Short Form Base Prospectus dated July 20, 2021**");

(C) amended and restated preliminary short form base shelf prospectus dated October 15, 2021 amending and restating the preliminary short form base shelf prospectus dated July 20, 2021 (the "**Amended and Restated Preliminary Short Form Base Shelf Prospectus dated October 15, 2021**"); and

(D) short form base shelf prospectus dated December 17, 2021 (the "**Short Form Base Shelf Prospectus dated December 17, 2021**");

(aa) "**Securities Legislation**" means the *Securities Act*, RSA 2000, c S-4, as amended; the *Securities Act*, RSBC 1996, c 418, as amended; the *Securities Act*, CCSM c S50, as amended; the *Securities Act*, SNB 2004, c S-5.5, as amended; the *Securities Act*, RSNL 1990, c S-13, as amended; the *Securities Act*, SNWT 2008, c 10, as amended; the *Securities Act*, RSNS 1989, c 418, as amended; the *Securities Act*, S Nu 2008, c 12, as amended; the *Securities Act*, RSPEI 1988, c S-3.1, as amended; the *Securities Act*, RSQ c V-1.1, as amended; the *Securities Act*, *1988*, SS 1988-89, c S-42.2, as amended; and the *Securities Act*, SY 2007, c 16, as amended; and

(bb) "**SEDAR**" means the System for Electronic Document Analysis and Retrieval, which is a filing system developed for the Canadian Securities Administration.

II. RELIEF SOUGHT

2. The plaintiffs claim:

(a) an order granting leave to proceed with the right of action for misrepresentation under Part XXIII.1 of the *OSA* and/or, if necessary, the corresponding provisions of the other Securities Legislation;

(b) an order certifying this action as a class proceeding and appointing the plaintiffs as the representative plaintiffs for the Class under s. 5 and 8 of the *CPA*;

(c) a declaration that the Misleading Documents contained misrepresentations under the *OSA* and/or, if necessary, the corresponding provisions of the other Securities Legislation and the common law;

(d) a declaration that, under the *OSA* and/or, if necessary, the corresponding provisions of the other Securities Legislation that:

(i) EMC was, from the start of the Class Period to June 11, 2021, a responsible issuer and, after ceasing to be a responsible issuer, an Endeavour promoter and insider;

(ii) Endeavour was a responsible issuer;

(iii) de Montessus, Alison Baker, Livia Mahler, and Teritus Zongo were EMC and Endeavour directors;

(iv) Teritus Zongo was an Endeavour director; and

(v) de Montessus, Guy Young, Joanna Pearson, Louis Irvine, Vincent Benoit and Henri de Joux were EMC and Endeavour officers that authorized, permitted or acquiesced in the release of the Misleading Documents;

(e) a declaration under the *OSA* and/or, if necessary, the corresponding provisions of the other Securities Legislation, for the misrepresentations in Misleading Documents that are not core documents, that Endeavour:

(i) knew, at the time that the Misleading Document was released, that it contained a misrepresentation; or

(ii) at or before the time that the Misleading Document was released, deliberately avoided acquiring knowledge that it contained a misrepresentation; or

(iii) were, through action or failure to act, guilty of gross misconduct in connection with the release of the Misleading Document that contained a misrepresentation;

(f) a declaration under the *OSA* and/or, if necessary, the corresponding provisions of the other Securities Legislation, for the misrepresentations in Misleading Documents, that EMC and de Montessus:

(i) knew, at the time that the Misleading Document was released, that it contained a misrepresentation; or

(ii) at or before the time that the Misleading Document was released, deliberately avoided acquiring knowledge that it contained a misrepresentation; or

(iii) were, through action or failure to act, guilty of gross misconduct in connection with the release of the Misleading Document that contained a misrepresentation;

(g) a declaration under the *OSA* and/or, if necessary, the corresponding provisions of the other Securities Legislation, for the misrepresentations in the Q3 2023 Financials, that Tertius Zongo, Alison Baker and Livia Mahler:

(i) knew, at the time that the document was released, that the document contained a misrepresentation; or

(ii) at or before the time that the document was released, deliberately avoided acquiring knowledge that the document contained the misrepresentation; or

(iii) were, through action or failure to act, guilty of gross misconduct in connection with the release of the document that contained the misrepresentation;

(h) a declaration that the Defendants are liable to the Class for damages for the misrepresentations in the Misleading Documents under Part XXIII and Part XXIII.1 of the *OSA* and/or, if necessary, the corresponding provisions of the other Securities Legislation and the common law;

(i) damages under Part XXIII and Part XXIII.1 of the *OSA* and/or, if necessary, the corresponding provisions of the other Securities Legislation and for negligent misrepresentation in an amount to be proven at trial;

(j) in the alternative, for Class Members who purchased Endeavour's securities under the Prospectuses, the right of rescission;

(k) a declaration that EMC and Endeavour are vicariously liable for the acts and omissions of their partners, officers, directors and employees;

(l) an order directing a reference or giving such other directions as may be necessary to determine issues not determined in the trial of the common issues;

(m) pre- and post-judgment interest under the *CJA*;

(n) costs of this action, plus the costs of notice and of administering the plan of distribution of the recovery in this action and applicable taxes under *CPA* s. 26(9); and

(o) such further and other relief as counsel may advise or this Court finds appropriate.

III. OVERVIEW

3. This is a proposed securities class action brought by the plaintiffs on behalf of investors who acquired Endeavour and its predecessor EMC's securities during the Class Period.

4. Endeavour (and EMC before the formation of Endeavour) is a gold mining company focused on projects in developing countries in West Africa, including Burkina Faso, Senegal and Côte d'Ivoire.

5. West Africa is a complex and developing region. Operating gold mines in West Africa presents significant challenges. For example, acts and payments that are considered illegal under local laws may be considered an acceptable part of the local business culture.

6. EMC and Endeavour's governance and internal controls are supposed to ensure EMC/Endeavour provides reliable financial reporting and comply with applicable laws and regulations.

7. Because of the location of its projects and the corresponding challenges presented by the local business environment, EMC and Endeavour's governance and internal controls are important to investors.

8. Indeed, EMC and Endeavour touted their purported commitment to pursue the highest standards of corporate governance and transparent reporting, and its board and executive team's expertise and experience working in the developing world, specifically West Africa.

9. However, despite significant red flags arising from an ongoing French investigation into alleged corruption involving the company's President, director and CEO de Montessus during his prior employment, EMC and Endeavour had inadequate internal controls and governance systems

in place to monitor and constrain de Montessus, leaving the company and its shareholders vulnerable to misconduct.

10. Endeavour's gleaming image came crashing down on January 4, 2024 when it issued a press release titled "Endeavour Announces CEO Termination". The company disclosed to the market that it had terminated de Montessus "for serious misconduct" and "with immediate effect."

11. Endeavour reported that it terminated De Montessus because of "an irregular payment instruction issued by him in relation to an asset disposal undertaken by the Company. The amount of this irregular payment instruction is US$5.9 million."

12. Besides the obvious disclosure of the improper payment instruction and the termination of its President and CEO, Endeavour's January 4 announcement also revealed its inadequate internal controls and governance and the risks to which the company and its shareholders had been exposed during de Montessus's tenure. It also called into question the company's financial reporting and its compliance with applicable accounting standards.

13. On this news, Endeavour's share price immediately fell, dropping from $28.83 at the opening of trading on January 4, 2024 to $25.98 at the close, a 1-day drop of $2.85 (or 10%).

14. Over the next ten days, Endeavour's share price continued to drop. On January 18, 2024, the tenth day of trading after January 4, 2024, Endeavour's share price closed at $23.91, for a total share price drop of $4.92 (or 17.1%).

15. Twelve weeks later, Endeavour published its annual filings for the year ended December 31, 2023. In these filings, Endeavour disclosed that the scope of de Montessus's misconduct was even greater, including two additional undisclosed payments totalling US$15.0 million to the same

third-party recipient as the US$5.9 million payment; an undisclosed investment in the entity that bought a mine from Endeavour; unclear rationales for writing off amounts owing to the company and potentially inadequate steps taken to pursue such amounts; and new questions about the commercial rationale for a number of other transactions.

16. EMC and Endeavour's investors incurred significant losses because of the company's failure to maintain proper governance policies and internal controls, among other things, and its failure to properly disclose these material facts to the market. This proposed class action seeks to recover the losses from those responsible: EMC/Endeavour and its senior officers.

IV. THE PARTIES

A. The Plaintiffs

17. The plaintiff Alan Newsome is an individual residing in Apple Hill, Ontario.

18. The plaintiff Carson Wong is an individual residing in Markham, Ontario.

19. Messrs. Newsome and Wong purchased Endeavour common shares on the Toronto Stock Exchange during the Class Period and continued to own these shares at the end of the Class Period.

B. The Defendants

20. The defendant Endeavour is a reporting issuer in all Canadian provinces. During the Class Period, its shares were publicly listed for trading on the Toronto Stock Exchange and the London Stock Exchange under the trading symbol "EDV" and over-the-counter under the trading symbol "EDVMF".

21. Endeavour's predecessor was the defendant EMC. EMC was listed on the Toronto Stock Exchange under trading symbol "EDV" and over-the-counter under trading symbol "EDVMF". Pursuant to a corporate reorganization effective June 11, 2021, EMC's shareholders exchanged their EMC shares for Endeavour shares on a one-for-one basis. EMC became the Endeavour's wholly owned subsidiary and Endeavour assumed all EMC's liabilities, including those arising from the claims asserted in this action. Shortly after the corporate reorganization, EMC stopped trading on the Toronto Stock Exchange and over-the-counter, and Endeavour started trading.

22. The defendant EMC, acting alone or in conjunction with others, took the initiative in founding, organizing or substantially reorganizing the business of Endeavour through the corporate reorganization effective June 11, 2021.

23. Endeavour has been a reporting issuer and therefore a responsible issuer since on or about June 11, 2021.

24. At the start of the Class Period, EMC was a reporting issuer and therefore a responsible issuer. It continued to be a reporting issuer and responsible issuer until on or about June 11, 2021.

25. The defendant Sébastien de Montessus was an EMC and Endeavour director and the companies' CEO during the Class Period. He was appointed as CEO effective June 28, 2016. De Montessus was a key member of Endeavour and EMC's management team upon whom, to a large degree, their success depended.

26. The defendant Vincent Benoit was EMC's CFO from the beginning of the Class Period to August 1, 2019.

27. The defendant Louis Irvine was EMC's CFO from August 1, 2019 to June 15, 2020.

28. The defendant Henri de Joux was EMC's CFO from June 15, 2020 to January 4, 2021.

29. The defendant Joanna Pearson was EMC's and then Endeavour's Executive Vice President and CFO from January 4, 2021 until March 17, 2023.

30. The defendant Guy Young was Endeavour's CFO from March 17, 2023 until the end of the Class Period.

31. The defendant Alison Baker was a director of EMC and then Endeavour from March 5, 2020 until the end of the Class Period. She was the chair of the EMC and Endeavour audit committees from March 5, 2020 to the end of the Class Period.

32. The defendant Livia Mahler was a director of EMC and then Endeavour from October 1, 2016 until the end of the Class Period. She was a member of the EMC and Endeavour audit committees from October 1, 2016 to the end of the Class Period.

33. Tertius Zongo was a director of EMC and then Endeavour from July 1, 2020 to the end of the Class Period. Tertius Zongo was a member of the EMC and Endeavour audit committees from July 1, 2020 until the end of the Class Period.

34. De Montessus, Alison Baker, Livia Mahler and Tertius Zongo were EMC and Endeavour "directors" under the *OSA* and/or, if necessary, the corresponding provisions of the Securities Legislation.

35. De Montessus, Guy Young, Joanna Pearson, Louis Irvine, Vincent Benoit and Henri de Joux were EMC and Endeavour "officers" under the *OSA* and, if necessary, the corresponding provisions of the other Securities Legislation. As officers, they authorized, permitted or acquiesced in the release of some or all of the Misleading Documents.

36. De Montessus, Guy Young, Joanna Pearson, Louis Irvine, Vincent Benoit and Henri de Joux certified EMC's and Endeavour's Misleading Documents that were financial statements and MD&A. In doing so, they adopted as their own the false statements made in those documents.

V. DISCLOSURE OBLIGATIONS

A. Issuer Disclosure Obligations

37. As reporting issuers, EMC and Endeavour were subject to the continuous disclosure obligations prescribed by National Instrument 51-102 – *Continuous Disclosure Obligations* to prepare and file on SEDAR disclosure documents prepared on regular basis, including:

(a) annual and interim financial statements, which provide information about Endeavour's business and financial positions;

(b) annual and interim MD&As (filed together with the financial statements) which provide material information about Endeavour's business, management and operational and financial status during the period covered by the financial statements;

(c) an AIF (filed annually), which provides material information about Endeavour and its business at a point in time in the context of its historical and possible future development; and

(d) information circulars.

38. An MD&A is a narrative explanation, through the eyes of management, of how the company performed during the period covered by the financial statements and of its financial conditions and future prospects. Among other things, the MD&A must:

(a) discuss material information that may not be fully reflected in the financial statements;

(b) discuss important trends and risks that have affected the financial statements and trends and risks that are reasonably likely to affect them in the future; and

(c) provide information about the quality and potential variability of the company's profit, loss or cash flow to help investors determine if past performance is indicative of future performance.

39. An AIF describes the company, its operations and prospects, risks and other external factors that may impact the reporting issuer specifically.

40. In fulfilling its continuous disclosure obligations, EMC and Endeavour were prohibited from making a statement that they knew or reasonably ought to have known:

(a) in a material respect and at the time and in the light of the circumstances under which it was made, was misleading or untrue or did not state a fact that was required to be stated or that was necessary to make the statement not misleading; and

(b) would reasonably be expected to have a significant effect on the market price or value of its securities.

41. Contemporaneously with the filing of the financial statements and MD&As, EMC and Endeavour had to file certifications signed by the CEO and CFO certifying their review of the required documents and certain other matters.

42. The plaintiffs plead and rely on:

(a) the *OSA*, in particular s. 126.2, and if necessary the corresponding provisions of the other Securities Legislation;

(b) National Policy 51-201 – *Continuous Disclosure Obligations*, in particular, s. 4.1 to 4.5; and

(c) the TSX Company Manual, in particular, s. 406 to 410.

43. EMC and the defendants controlled the contents of the impugned MD&As, financial statements, and the other Misleading Documents particularized herein, and the misrepresentations made therein were made by EMC and the defendants.

B. EMC and Endeavour's Directors and Officers' Role in Disclosure

44. The Individual Defendants, as EMC and Endeavour's directors and officers, knew that EMC and Endeavour were reporting issuers and that, in their roles as directors and/or officers, they would have direct responsibility for ensuring the accuracy and completeness of EMC and Endeavour's disclosure documents.

45. The *OSA*, the other Securities Legislation and National Instruments and Companion Policies promulgated thereunder imposed specific obligations on the Individual Defendants in preparing EMC and Endeavour's continuous disclosure documents.

46. Sections 77 and 78 of the *OSA*, along with the corresponding provisions of the other Securities Legislation, informed by National Instrument 52-109, required the de Montessus, Guy Young, Joanna Pearson, Louis Irvine, Vincent Benoit and Henri de Joux as CEO and CFOs to review, approve and certify the accuracy of EMC and Endeavour's Class Period interim and annual financial statements and MD&As.

47. The Individual Defendants were aware of and accepted these obligations in assuming their positions as directors and/or officers.

48. Alison Baker, Livia Mahler and Tertius Zongo were members of EMC and Endeavour's audit committee. Under National Instrument 52-110 – *Audit Committees*, they were required to, among other things:

(a) review the issuer's financial statements, MD&A and annual and interim earnings press releases before the issuer publicly discloses this information; and

(b) be satisfied that adequate procedures are in place for the review of the issuer's public disclosure of financial information extracted or derived from

the issuer's financial statements and periodically assess the adequacy of those procedures.

VI. THE OFFERINGS

49. During the Class Period, EMC and Endeavour made primary market offerings conducted under prospectuses and an offering memorandum.

A. Prospectus Offerings

50. **(1) June 17, 2020:** EMC filed a Short Form Base Shelf Prospectus dated June 17, 2020. It permitted EMC to, from time to time, offer and issue: (a) ordinary shares; (b) preferred shares; (c) debt securities; (d) warrants to purchases ordinary shares, preferred shares or debt securities; I subscription receipts; and (f) any combination of such securities or units, with an aggregate offering price not to exceed US$2 billion. It incorporated by reference the: (a) Q1 2019 Financials and MD&A; (b) 2019 Annual Financials and MD&A; (c) MIC dated May 1, 2020; and (d) MIC dated May 31, 2019.

51. **(2) July 2, 2020:** EMC filed a Prospectus Supplement dated July 2, 2020. It qualified the distribution of 4,507,720 shares at a price of US$22.18 per share representing gross proceeds of US$100 million. It incorporated by reference the: (a) Q1 2019 Financials and MD&A; (b) 2019 Annual Financials and MD&A; (c) MIC dated May 1, 2020; and (d) MIC dated May 31, 2019.

52. **(3) March 29, 2021:** EMC filed a Prospectus Supplement dated March 29, 2021 under which EMC sold 8,910,592 shares at a price of approximately US$22.44 for gross proceeds of US$200 million. It incorporated by reference the 2020 Annual Financials and MD&A. The Prospectus Supplement dated March 29, 2021 was a prospectus supplement to the Short Form Base Shelf Prospectus dated June 17, 2020 that was signed by de Montessus.

53. **(4) July 20, 2021:** Endeavour filed a Preliminary Short Form Base Prospectus dated July 20, 2021. It permitted Endeavour to, from time to time, offer and issue the: (a) ordinary shares; (b) debt securities; (c) warrants to purchase Endeavour shares or debt securities; (d) subscription receipts; and (e) any combination of such securities or units, with an aggregate offering price not to exceed US$2 billion. It incorporated by reference: (a) 2020 Annual Financials and MD&A; (b) Q1 2021 Financials and MD&A; and (c) MIC dated April 26, 2021

54. **(5) October 15, 2021:** Endeavour filed an Amended and Restated Preliminary Short Form Base Shelf Prospectus dated October 15, 2021. It permitted Endeavour to, from time to time, offer and issue: (a) ordinary shares; (b) debt securities; (c) warrants to purchase Endeavour shares or debt securities; (d) subscription receipts and (e) any combination of such securities or units, with an aggregate offering price not to exceed US$2 billion. It incorporated by reference the: (a) 2020 Annual Financials and MD&A; (b) Q2 2021 Financials and MD&A; (c) the Prospectus dated June 9, 2021; and (d) MIC dated April 26, 2021.

55. **(6) December 20, 2021:** Endeavour filed a Short Form Base Shelf Prospectus dated December 17, 2021. It permitted Endeavour to, from time to time, offer and issue: (a) ordinary shares; (b) debt securities; (c) warrants to purchase Endeavour shares or debt securities; (d) subscription receipts; and (e) any combination of such securities or unites, with an aggregate offering price not to exceed US$2 billion. It incorporated by reference the: (a) 2020 Annual Financials and MD&A; (b) Q3 2021 Financials and MD&A; (c) the Prospectus dated June 9, 2021; and (d) MIC dated April 26, 2021.

B. Offering Memorandum

56. **(1) October 1, 2021:** Endeavour launched the offering of 5.00% senior notes due 2026 for an aggregate total of US$500 million pursuant to an offering memorandum. The offering was completed on October 14, 2021. The Offering Memorandum incorporated by reference the: (a) 2020 Annual Financials and MD&A; and (b) Q2 2021 Financials and MD&A.

VII. BACKGROUND LEADING TO THE MISREPRESENTATIONS

A. Known Red Flags Surrounding de Montessus

57. Throughout and prior to his tenure at Endeavour and EMC, de Montessus was the subject of a long-running judicial inquiry by French officials into allegations of bribery and corporate misconduct.

58. This was a red flag that required Endeavour and EMC to design, implement and maintain stronger and tailored governance and internal control measures in relation to de Montessus and others.

59. Before joining EMC, de Montessus worked for the state-owned French nuclear company Areva SA where he was an executive board member and the head of mining.

60. Following an inquiry beginning in 2014, in March 2018 de Montessus became "*mis en examen*"—meaning "under judicial inquiry"—by French authorities for allegedly bribing a public official and engaging in corruption while at Areva. The allegations relate to, among other things, misappropriation of funds. De Montessus was suspected of receiving €750,000 for his alleged role as a go-between in the sale of a luxury yacht.

61. From the beginning, de Montessus, EMC and Endeavour were aware of the investigation and judicial inquiry.

62. In 2021, Endeavour admitted that the continuing French investigation of de Montessus could hurt its reputation and have an adverse impact on its share price, but it nonetheless continued to employ him and failed to design and maintain effective governance measures, ICFR and DC&P.

B. The Sale of the Agbaou Mine and De Montessus's Payment Instruction

i. The Sale of the Agbaou Mine to Allied

63. One of the mines that EMC and Endeavour operated was the Agbaou mine in Côte d'Ivoire.

64. In 2012, the Côte d'Ivoire government granted an exploration permit for the Agbaou mine which was transferred to an entity 85% owned by an EMC subsidiary, with the state of Côte d'Ivoire and a state-owned mining company holding the rest.

65. Commercial production at the Agbaou gold mine was declared on January 27, 2014.

66. EMC operated the Agbaou mine for approximately seven years.

67. On January 22, 2021, EMC announced the sale of its interest in the Agbaou mine to Allied, a private Canadian company operating gold mines in Africa. The transaction was completed on March 1, 2021.

68. EMC announced that the cash consideration from Allied for the sale of its interest was US$20 million in cash payable in the first quarter of 2021. The consideration also included US$40 million in Allied shares, with an option to sell them back to Allied at the issue price, expiring December 31, 2022 or earlier if Allied conducted an IPO.

69. Endeavour later reported the cash component of the consideration for the sale of the Agbaou mine as US$16.4 million, net of working capital adjustments of US$3.6 million upon closing, of which US$10.5 million was received in the first quarter of 2021.

70. Beginning in its Q1 2021 Financials and until its Q2 2023 Financials, EMC and then Endeavour reported a US$5.9 million receivable from Allied from the sale of the Agbaou mine.

ii. The Improper de Montessus Payment Instruction

71. Following EMC's sale of the Agbaou mine, de Montessus issued an instruction to Allied to pay US$5.9 million to an unrelated third party. The entity was incorporated as an offshore entity in Ras al Khaimah in the United Arab Emirates and was liquidated on the day after the payment of the US$5.9 million in March 2021.

72. The US$5.9 million was part of the cash consideration owed by Allied to EMC as part of the consideration for the Agbaou mine.

73. Under EMC's board of directors' corporate governance guidelines and other internal EMC policies, an instruction by de Montessus to Allied to pay US$5.9 million to a third party rather than to EMC required the approval of EMC's board of directors. This amount exceeded any pre-determined discretionary limit or threshold afforded to de Montessus.

74. De Montessus's instruction to Allied to transfer the impugned funds did not receive the requisite approval by EMC's board of directors.

C. De Montessus Caused an Additional US$15.0 Million to be Paid to the Third Party

75. Before the US$5.9 million payment instruction, in August and November 2020, de Montessus caused EMC to make two payments totalling US$15.0 million to the same third-party

company as the US$5.9 million payment, disguising the US$15.0 million as an advance payment to a contractor.

D. The Karma Mine Sale Undisclosed Related Party Transaction

76. In April 2016, EMC acquired a 90% interest in the Karma mine.

77. In 2019, de Montessus signed a personal investment agreement with One Continent Investments, a company which owns a 49% shareholding in Néré Mining SA.

78. Endeavour closed the sale of its 90% interest in the Karma mine on March 10, 2023 to Néré Mining SA for a total consideration of up to US$25 million plus a 2.5% NSR.

79. De Montessus's investment in One Continent Investments was not publicly disclosed.

E. Write Offs of Receivables from Dispositions

80. During the period between 2016 and 2019, EMC disposed of several assets pursuant to which the counterparties agreed to pay deferred and contingent consideration, recorded by EMC and Endeavour as receivables. As set out below, EMC and Endeavour ended up writing off most of these receivables.

i. Nzema Mine

81. On January 3, 2018, EMC issued a press release announcing it completed the sale of its 90% interest in the Nzema Mine, with EMC receiving US$38.5 million upon closing, corresponding to the first two payments less adjustments, with deferred payments of up to US$25 million expected in 2018 and 2019.

82. EMC recognized amounts owing from BCM as receivables, including a US$19.6 million receivable in its Q2 and Q3 2018 Financials, a US$22.577 million receivable in its 2018 Annual and Q1 2019 Financials, and a US$18.544 million receivable in Q2 2019.

83. In Q3 2019, EMC adjusted the estimate of fair value of the receivables downward to US$11.25 million "to reflect the increased uncertainty regarding the recoverability of the full amounts outstanding."

84. In its 2019 Annual Financials, EMC recognized "a net loss from discontinued operations of $4.4 million relating to a claim received from BCM for the repayment of a tax and lease liability as determined under the sale agreement of Nzema mine". The Nzema receivable was reported as US$7.163 million, with EMC disclosing it "entered into an omnibus settlement agreement with BCM" anticipating that "a series of cash instalments will be due to Endeavour totalling [in 2020] approximately $7.2 million."

85. In its Q1 2020 Financials, EMC no longer reported a Nzema receivable, disclosing that the BCM settlement resulted in a cash installment of US$6.8 million received in 2020. EMC had written off the Nzema receivable after negotiations between de Montessus and BCM.

ii. Tabakoto[1] Mine

86. In its Q3 2018 Financials, EMC disclosed that on September 30, 2018, it sold its interest in the Tabakoto mine to Algom Resources Limited, a BCM subsidiary.

87. In its 2018 Annual Financials, EMC disclosed that on December 24, 2018, it completed the sale of its interest in the Tabakoto mine to Algom Resources Limited for total consideration of

[1] In some documents, the mine is referred to as "Tabakota."

up to US$70 million, composed of upfront cash consideration of US$35 million, deferred cash consideration of US$10 million in 2019, and 10% NSR. EMC disclosed a receivable from the Tabakoto mine of US$8.8 million and a long-term receivable of US$13.466 million "consist[ing] primarily of the NSR surrounding the sale of the Tabakoto mine."

88. In its Q1 and Q2 2019 Financials, EMC disclosed the US$8.8 million receivable and a long-term receivable of US$19.2 million consisting of the Tabakoto NSR.

89. In its Q3 2019 Financials, EMC disclosed no Tabakoto receivable, reporting it "adjusted the estimate of fair value of the receivables for the sale of the Tabakoto [...] to reflect the increased uncertainty regarding the recoverability of the full amounts outstanding." EMC wrote off the US$8.8 million Tabakoto receivable after negotiations between de Montessus and BCM. EMC also reported a long-term receivable of US$13.322 million consisting of "the NSR receivable associated with the sale of the Tabakoto mine.

90. In its 2020 Annual Financials, EMC disclosed a write-down of the US$13.3 million Tabakoto long-term receivables arising from an adjustment to NSR fair value.

iii. Baboto permits

91. As part of the Tabakoto sale in December 2019, EMC sold its Baboto mining permit to BCM.

92. In 2019, EMC wrote off a US$6 million receivable owed by BCM for the Baboto mining permit.

93. In Q3 2020, EMC disclosed that it provided BCM with US$6 million "to pay the remaining portion of a mining permit that was transferred as a part of the Tabakoto sale in December 2018".

iv. Prosecco permits

94. In 2022, Endeavour sold BCM the Prosecco mining permits. That year, Endeavour adjusted the sale purchase agreement downward by US$2.5 million, writing off this amount owing.

v. Karma Mine

95. On March 11, 2022, Endeavour issued a press release announcing that it had closed the sale of its 90% interest in the Karma mine to Néré Mining SA for total consideration of up to US$25 million plus a 2.5% NSR.

96. In its Q1 2022 Financials, Endeavour also disclosed a US$5 million receivable from Néré for the sale of the Karma mine classified as a current financial asset, and a NSR of US$16 million, of which US$10 million was for the NSR from Néré for the sale of the Karma mine.

97. In its Q3 2022 Financials, Endeavour disclosed the US$5 million receivable from Néré for the sale of the Karma mine, and a US$6.5 million NSR, recognizing a loss of US$3.5 million.

98. In its 2022 Annual Financial, Endeavour recognized a loss of US$8.5 million on the deferred cash payment.

VIII. THE MISREPRESENTATIONS

99. As explained below, the Misleading Documents contained the following misrepresentations:

(a) misrepresentations about EMC and Endeavour's governance policies, systems and practices, particularized herein at paragraphs 101-102 (the "**Governance Misrepresentations**");

(b) misrepresentations about the design and effectiveness of EMC and Endeavour's ICFR and DC&P, particularized herein at paragraphs at paragraphs 103-108 (the "**Internal Controls Misrepresentations**");

(c) misrepresentations about personal misconduct, particularized herein at paragraphs 109-111 (the "**Personal Misconduct Misrepresentations**"); and

(d) misrepresentations about EMC and Endeavour's failure to comply with applicable accounting standards, particularized herein at paragraphs 112-114 (the "**Accounting Standards Misrepresentations**").

A. Governance Misrepresentations

100. EMC and Endeavour represented in their public disclosure that they had effective governance policies, systems and practices. These representations are set out in **Schedule "A"**.

101. These were misrepresentations. During the Class Period, EMC and Endeavour's governance policies, systems and practices were ineffective, not in effect, or de Montessus overrode or was exempted from them, and at no material time was EMC or Endeavour compliant with the UK Corporate Governance Code (2018), Code of Business Conduct & Ethics Policy or Anti-Corruption Policy.

102. Additionally, and in the alternative, these were misrepresentations because they omitted to state material facts that were required to be stated and that were necessary to make the statements not misleading in the light of the circumstances in which they were made, namely, that:

(a) in connection with EMC's sale of its interest in the Agbaou mine, de Montessus instructed Allied to make a payment of US$5.9 million to a third party without the authorization of the board of directors;

(b) de Montessus caused EMC to make two payments totalling US$15 million to the same third party company as the US$5.9 million payment, disguising these payments as advance payments to a contractor;

(c) de Montessus signed an investment agreement in 2019 for at least US$0.5 million with One Continent Investments, a company which owns a 49% shareholding in Nere Mining, which purchased the Karma mine from EMC;

(d) de Montessus caused EMC and Endeavour to excuse payment of amounts owing arising from the disposition of the Nzema, Tabakoto and Karma Mines and the Baboto and Prosecco permits without adequate commercial rationale; and

(e) Endeavour and EMC were in violation of the UK Corporate Governance Code (2018), their Code of Business Conduct, Business Conduct & Ethics Policy and Anti-Corruption Policy.

B. Internal Controls Misrepresentations

103. EMC and Endeavour's Class Period MD&As represented that its management evaluated the design and operating effectiveness of its DC&P and ICFR, and that based on that evaluation, its CEO and CFO concluded that its DC&P and ICFR were effective.

104. Additionally, under National Instrument 25-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, EMC and Endeavour were required to and did file quarterly and annual certifications in prescribed wording signed by each certifying officer attesting to their responsibility for establishing and maintaining DC&P and ICFR and the effectiveness of the ICFR and DC&P.

105. These documents contained misrepresentations particularized at **Schedule "B"**.

106. These documents contained untrue statements of material fact:

(a) EMC and Endeavour's CEO and CFOs did not:

(i) design DC&P or cause it to be designed under their supervision, to provide reasonable assurance that:

(A) material information relating to the issuer was made known to them by others, particularly during the period in which the interim filings were prepared; and

(B) information required to be disclosed by EMC and Endeavour in its annual filings, interim filings or other reports filed or submitted by it under securities legislation was recorded, processed, summarized and reported within the time periods specified in securities legislation;

(ii) design ICFR or caused it to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable accounting standards;

(b) EMC and Endeavour's DC&P:

(A) were not designed to provide reasonable assurance that all relevant information was gathered and reported on a timely basis to senior management;

(B) did not provide reasonable assurance that information required to be disclosed in the company's annual and interim filings and other reports filed or submitted under Canadian securities law was recorded, processed, summarised and reported within the time periods specified by those laws, and that material information was accumulated and communicated to management including the CEO and CFOs as appropriate to allow timely decisions regarding required disclosure;

(c) EMC and Endeavour's management did not or did not adequately evaluate the design and operating effectiveness of EMC and Endeavour's DC&P;

(d) EMC and Endeavour's ICFR were not effective and were not designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable accounting standards;

(e) EMC and Endeavour's management did not or did not adequately evaluate the effectiveness of its ICFR;

(f) EMC and Endeavour had not developed or implemented internal procedures to provide assurances that they had timely access to material information about their subsidiaries and that the matters to which the CEO and CFO attested in the certifications required under NI 52-109 were true or correct;

(g) EMC and Endeavour's ICFR and DC&P were not designed, or evaluated, with reference to the particular risks EMC and Endeavour faced from de Montessus and were not effective considering such risks; and/or

(h) de Montessus overrode or was exempted from EMC and Endeavour's ICFR and DC&P.

107. Additionally, National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* states:

> 3.2 **MD&A disclosure of material weakness** – Despite section 3.1, if a non-venture issuer determines that it has a material weakness which exists as at the end of the period covered by its annual or interim filings, as the case may be, it must disclose in its annual or interim MD&A for each material weakness
>
> (a) a description of the material weakness;
>
> (b) the impact of the material weakness on the issuer's financial reporting and ICFR; and
>
> (c) the issuer's current plans, if any, or any actions already undertaken, for remediating the material weakness.

108. EMC's and Endeavour's omission to identify and describe the material weaknesses and their impact on the impugned financial reporting and EMC's and Endeavour's ICFR were omissions to state material facts that were required to be stated and that were necessary to make the misrepresentations described herein relating to EMC and Endeavour's ICFR and DC&P not misleading in light of the circumstances in which they were made.

C. Personal Misconduct Misrepresentations

109. Endeavour and EMC made representations about workplace safety, harassment and discrimination, including:

(a) EMC's:

(i) 2020 Annual MD&A and Q1 2021 MD&A states that the highest priority is put on safe work practices and systems;

(ii) 2020 AIF state that the highest priority is put on the health, safety, and welfare of employees.

(iii) MIC dated April 26, 2021 states that equal opportunity principles are applied by, among other things: (i) ensuring that harassment is not tolerated and that any reported instances are formerly investigated with appropriate disciplinary action taken; and (ii) expecting all employees, as a condition of employment, to contribute to a discrimination and harassment free work environment.

(b) Endeavour's:

(i) Q2 2021 MD&A and Q3 2021 to Q3 2023 Management Reports state that the highest priority is put on safe work practices and systems.

(ii) 2022 AIF states that Endeavour is committed to a workplace in which all individuals are treated with dignity and respect and that offers fair and equal employment practices.

(iii) MIC dated April 26, 2022 and MIC dated April 6, 2023 state that equal opportunity principles are used by, among other things: (i) ensuring that harassment is not tolerated and that any reported instances are formerly investigated with appropriate discipline taken; and (ii) that it expected all employees, as a condition of employment, to contribute to a discrimination and harassment free work environment.

110. These statements were misrepresentations because:

(a) de Montessus engaged in personal misconduct towards his colleagues;

(b) de Montessus' misconduct breached EMC/Endeavour's Business Conduct and Ethics Policy, Harassment Prevention Policy and/or other EMC/Endeavour policies;

(c) EMC/Endeavour and its management and employees were not committed to a workplace in which all individuals are treated with dignity and respect and that offers fair and equal employment practices; and

(d) EMC/Endeavour and its management and employees took no or insufficient steps to address the misconduct.

111. Further, or in the alternative, these documents contained misrepresentations by omission by failing to disclose these material facts.

D. Accounting Standards Misrepresentations

112. EMC and Endeavour's Class Period financial statements stated they were prepared in accordance with the following accounting standards:

(a) IAS 34, Interim Financial Reporting, using the accounting policies consistent with IFRS;

(b) UK adopted IAS 34, Interim Financial Reporting and IAS 34, "Interim Financial Reporting" as issued by the IASB; and

(c) accounting policies consistent with IFRS.

113. EMC and Endeavour's Class Period financial statements were not prepared in accordance with IAS, UK adopted IAS or accounting policies consistent IFRS, as applicable, for the following reasons:

(a) EMC and Endeavour disclosed a US$5.9 million receivable from Allied related to the sale of the Agbaou mine that was false and contrary to applicable accounting standards;

(b) In its Q3 2023 Financials, Endeavour disclosed that "[d]ue [sic] the initial public offering of Allied shares, the company impaired its receivable from Allied, which was fully offset by an unrealised fair value gain on conversion of $6.6 million on our investment in Allied". The Allied receivable was not impaired because of the Allied initial public offering. It was written off

because de Montessus had previously provided unauthorized instructions to Allied to make a US$5.9 million to a third party;

(c) EMC and Endeavour improperly recognized an asset arising from the services purportedly to be rendered by the contractor to whom de Montessus caused EMC to make two payments totalling US$15 million, disguising these payments as advance payments; and

(d) EMC and Endeavour did not declare Néré Mining SA or One Continent Investments as related parties in relation to the sale of the Karma mine.

114. For these reasons, EMC and Endeavour's representations that its Class Period financial statements were prepared in accordance with applicable accounting standards in the Misleading Documents that were financial statements were misrepresentations.

IX. FAILURE TO MAKE TIMELY DISCLOSURE

115. EMC and Endeavour failed to make timely disclosure that:

(a) their ICFR were not effective and/or had been overridden;

(b) their DC&P were not effective and/or had been overridden;

(c) de Montessus instructed Allied to make a payment of US$5.9 million to a third party in connection with EMC's sale of its interest in the Agbaou mine without the requisite approval of the EMC or Endeavour board of directors; and

(d) de Montessus caused EMC to make two payments totalling US$15.0 million to the same third-party company as the US$5.9 million payment by disguising the US$15.0 million as an advance payment to a contractor.

116. These facts were changes in the business, operations, and/or capital of EMC and Endeavour that would reasonably be expected to have a significant effect on the market price of EMC and Endeavour's securities.

117. Accordingly, as of the dates that de Montessus made the unauthorized instruction and caused EMC to make these payments, EMC and Endeavour were required, but failed to:

(a) forthwith issue and file a new release disclosing these matters; and

(b) as soon as practicable, and within 10 days of the event, file a material change report disclosing de Montessus's unauthorized instruction.

X. PUBLIC CORRECTION

A. January 4, 2024 Press Release

118. On January 4, 2024, Endeavour issued a press release announcing the termination of de Montessus "for serious misconduct" with immediate effect. The press release described a payment instruction of US$5.9 million by de Montessus in relation to an asset disposal undertaken by Endeavour. The full text of the press release, in relevant part, is set out below:

ENDEAVOUR ANNOUNCES CEO TERMINATION

> **London, 4 January 2024** – The Board of Directors of Endeavour Mining plc (LSE:EDV, TSX:EDV, OTCQX:EDVMF) ("Endeavour", the "Group" or the "Company") today announces the termination of the President and Chief Executive Officer, Sébastien de Montessus, for serious misconduct with immediate effect. This follows an investigation by the Board into an irregular payment instruction issued by him in relation to an asset disposal undertaken by the Company. The amount of this irregular payment instruction is US$5.9 million. The Board recently became aware of this in the course of a review of acquisitions and disposals, which is ongoing. Sébastien de Montessus has been removed from the Company's Board of Directors with immediate effect.
>
> Separately, in October 2023 allegations were made against Sébastien de Montessus through the Company's confidential whistleblowing channel relating to his personal conduct with colleagues. Following a recent external investigation, the Board had received the findings and, at the point of termination, was considering the appropriate course of action.

119. This was a public correction under the *OSA* and the other Securities Legislation.

120. On this news, Endeavour's share price dropped from $28.83 at the opening of trading on January 4, 2024 to $25.98 at the close of trading on January 4, 2024. This was a 1-day drop of $2.85, or -10%.

121. Over the next ten days, Endeavour's share price continued to drop. On January 18, 2024, the tenth day of trading after January 4, 2024, Endeavour's share price closed at $23.91, for a total share price drop of $4.92, or -17.1%.

B. March 27, 2024 Annual Disclosures

122. Endeavour's consolidated financial statements and its MD&A for the year ended 31 December 2023 and 2022 state:

> During the course of the investigation, the Company was made aware of a personal investment contract agreement, dated 12 November 2019, between Mr de Montessus and One Continent Investments Limited ("OCI"), a 49% shareholder in Néré, which purchased the Karma Mine from the Group in March 2022 for a total consideration of $20 million (see Note 4b). OCI was previously not declared as a related party and despite the extensive forensic investigation, the Company does not have access to Mr de Montessus personal records to verify the existence and extent of any potential investment held and to what extent Mr de Montessus directly profited from this relationship. For enhanced disclosure to the reader of these financial statements, transactions between the Company, OCI and Néré have been disclosed below:
>
> • Payment from Endeavour to OCI in May 2022 of $2.2 million representing the working capital adjustment on closing the sale of the Group's 90% interest in the Karma to Néré.
>
> • The consideration upon sale of the Karma mine included (i) a deferred cash payment of $5.0 million to be paid six months after closing of the transaction; (ii) a contingent payment of up to $10.0 million payable twelve months after closing; and (iii) a 2.5% NSR on all ounces produced by the Karma mine in excess of 160,000 ounces of recovered gold from 1 January 2022.
>
> • During the year ended 31 December 2022, Endeavour wrote off $4.0 million of the deferred cash payment based on the non-performance of grave relocation deliverable within a specific time period and recognised $1.0 million expected credit loss provision on the remainder of the deferred cash payment.

123. Endeavour's MD&A for the year ended 31 December 2023 and 2022 states:

> As at 31 December 2023, management evaluated the effectiveness of the Company's internal control over financial reporting as required by Canadian securities laws. Management considered the effectiveness of internal controls over financial reporting following the dismissal of the former President and CEO of the Company, including the detailed investigation by the forensic accountants and external legal advisors as discussed in detail in the Audit Committee Report on the Company's 2023 Annual Report. Relevant key entity and process level controls were found to be effective and continue to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS for the years presented. Management refers to the findings of the extended investigation that raised serious concerns for the Group regarding the integrity and ethics of the former CEO. The Company immediately added further mechanisms, such as additional dual controls in committing the Company within the context of M&A and subsequent renegotiations, so that the risk of such events is further minimised in the future. Management will continue to strengthen the overall key operating control environment by optimising the timing and extent of key fraud and process specific controls.

124. Endeavour's Annual Report for the year ended December 31, 2023 states:

> The termination of the contract of our President and Chief Executive Officer, Sébastien de Montessus, for serious misconduct, was a difficult but absolutely necessary decision for the Board to have taken.
>
> ...
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> A significant amount of my [Alison Baker, Chair of the Audit Committee] time and attention in recent months has been oversight of investigations and whistleblower complaints, including matters related to the former CEO's personal conduct with colleagues and the investigation arising from the irregular payment instruction issued by our former CEO. The investigation following the termination of the former CEO included three work streams: the forensic investigation by Linklaters and EY, a review of past M&A transactions by EY, and also directed fraud procedures as part of the BDO external audit.
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> **Background and Scope**
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> On 4 January 2024 the Company announced the termination of the former CEO for serious misconduct arising from an irregular payment instruction issued on 30 March 2021 associated with the sale of the Agbaou mine to Allied Gold Corp ("Allied").

The Board had been led to believe that the $5.9 million receivable from Allied, which represented cash consideration on the sale of the mine, was outstanding from March 2021 until it was written off in Q3 2023 following the IPO of Allied. This was later found not to be the case, and the amount had been settled by Allied in March 2021 following a payment instruction issued by our former CEO.

Long-outstanding deferred consideration had been an area of increasing concern to the Audit Committee, in relation to which we were updated at each meeting by management. However, in the case of the Allied receivable, all updates were provided by the former CEO.

In August 2023, our major shareholder requested that the Audit Committee undertake an independent review of past M&A transactions with a particular focus on returns, amounts realised on disposition, deferred consideration and advisor fees. We appointed Ernst & Young LLP ("EY") to undertake the review, with support from our legal counsel Linklaters LLP (Linklaters). Phase 1 of the EY M&A review covered M&A transactions from 2020 to 2023.

A draft report from EY in late September 2023 included representations from the former CEO that the amounts from Allied would be received by the end of the year. In November 2023, the Audit Committee was informed that the Allied receivable had been written off following the Allied IPO in September 2023. The commercial rationale for this write-off provided by the former CEO did not satisfy the Audit Committee, nor the auditors, and despite the amount not being material to the Q3 2023 financial statements, the Audit Committee Chair instructed BDO to perform further work on the M&A controls and documentation of the commercial rationale of the write-off.

As a consequence of the Allied IPO, an audited, three-year financial track record for Allied became publicly available and, together with Allied's published Q3 2023 financial information, this made it apparent to the Audit Committee in early December 2023 that Allied had accounted in full for settlement of the cash consideration shortly after completion of the Agbaou transaction in March 2021. At this point, the Audit Committee Chair instigated a forensic investigation, as there was a suspicion that the funds could have been diverted, and EY was instructed to make follow-up enquiries of Allied's General Counsel in relation to the $5.9m receivable.

As a result of these enquiries, it emerged that Allied had been instructed by the former CEO to pay an amount equivalent to $5.9 million to a third-party company in discharge of the receivable of that amount owed by Allied to the Group. The payment instruction was concealed from the Company by the former CEO. Based on repeated and deliberate false representations on the part of Mr de Montessus, the receivable represented by this amount was maintained on the Group's balance sheet until Q3 2023, when it was written off based on further deliberate false representations by Mr de Montessus.

When challenged about these facts in an interview on 4 January 2024, Mr de Montessus admitted to issuing the irregular payment instruction, to concealing the fact of the payment to the third-party company, and to knowingly misrepresenting the receivable as outstanding over a period of more than two years. As a result of his serious misconduct, the Board terminated Mr de Montessus as CEO on 4 January 2024 and the Remuneration Committee of the Board determined to claw back remuneration as announced on 18 January 2024.

The discovery of the payment instruction from our former CEO to a non-Endeavour corporate entity, based in the UAE, and his admissions on 4 January confirmed the diversion of funds. The amount of $5.9 million (although significant) did not exceed the balance sheet materiality threshold.

However, given the lack of integrity shown by our former CEO, the following incremental work was undertaken prior to approving these accounts:

- The Board instructed its external advisors Linklaters and EY to investigate the $5.9 million payment in order to determine the beneficiaries of the diverted funds (the "Investigation")

- The Investigation also included the circumstances of two further payments, with a total value of $15.0 million, to the same third-party recipient as the $5.9 million payment, which had been discovered

- In order to provide additional comfort in relation to the opening balance sheet position for the 2023 calendar year, the Investigation also examined certain receivables written off by the Group on 31 December 2022 in order to ascertain whether any of them had in fact been settled by way of payment to a third party, in a similar manner to the $5.9 million payment

- The Audit Committee extended the scope of the EY M&A review to include all transactions undertaken since the former CEO joined the board in 2016 to ascertain if there was prima facie evidence of further misappropriation

- Directed fraud procedures as part of the BDO external audit were agreed between BDO and the Audit Committee (these are set out in more detail in the Auditors report)

- Discussions were undertaken with management, who were unaware of the diversion of the funds, to ascertain if there were further areas of concern that should be investigated.

The external advisors conducting the Investigation were authorised by the Board to access all relevant documents, records and information of the Company and to conduct interviews with any individual deemed appropriate.

The key findings from each of these work streams are set out below:

Investigation

The Investigation identified evidence that Mr de Montessus, acting with certain others, who are not (and were not at any time) employees of the Group:

- diverted a consideration payment with a value of $5.9 million, relating to the disposal of the Agbaou mine, to a third-party company in March 2021, and concealed this payment by subsequently making false representations to management, the Board and the Group's auditors over a period of more than two years that the receivable was still outstanding; and

- had previously, in August and November 2020, caused Endeavour to make two payments totalling $15.0 million to the same third-party company as the $5.9 million payment, by deliberately disguising the $15.0 million as advance payments to a contractor through repeated false representations to management, causing an aggregate loss of that amount to Endeavour and/or the contractor.

Despite extensive efforts, the Investigation was not able to establish the ultimate beneficiaries of the payments to this third-party entity. This entity was incorporated as an offshore entity in Ras al Khaimah in the UAE and was liquidated on the day after the payment of the $5.9 million in March 2021. Through searches by professional investigation agents, thorough enquiries were made in the UAE, but the extensive Investigation work was unable to ascertain the true beneficial ownership of this entity, which was concealed from the Company by Mr de Montessus and those with whom he acted.

Although Mr de Montessus attended two interviews during the Investigation, he continued to attempt to conceal his motives and actions relating to the events being investigated by providing untrue and misleading explanations for his conduct.

Since 4 January 2024, Mr de Montessus has publicly stated that the $5.9 million payment which he deliberately diverted in March 2021 was used to pay for security equipment to protect the Group's partners and employees in a conflict zone. However, based on the information given by Mr de Montessus in interviews and the other evidence available to the Investigation (including the evidence that Mr de Montessus had caused $15.0 million to be paid by Endeavour to the same third party company in different circumstances in 2020), his explanation was found to be implausible and untrue.

Although the Investigation did not ascertain the ultimate beneficiaries of the payments to the third-party entity, in the course of the extensive review of documentation and interviews, no evidence was identified of bribery, or of any payments to sanctioned persons or to terrorist groups.

The Investigation did not identify evidence that any of the receivables written off during 31 December 2022 had in fact already been settled by payments to third parties.

Based on work undertaken in the Investigation, additional enquiries were made, including a number of targeted searches. These additional enquiries and searches focussed on other transactions where the circumstances suggested that similar behaviour to that uncovered in the Investigation could have occurred. Searches were targeted based on a range of factors, including the identity of transaction counterparties and advisers and their connections to our former CEO, the jurisdiction of incorporation of counterparties and the location of their bank accounts, the making of advances to contractors, write-offs of amounts owed by third parties to the Group, and other factors identified by the Audit Committee, supported by Linklaters and EY.

Although, in the case of a number of other transactions, these enquiries raised questions regarding their commercial rationale, in each case there was insufficient evidence to reach a firm conclusion that it amounted to misconduct on the part of Mr de Montessus. However, in each case, amounts paid to third parties, or advanced to third parties and written off, had been fully expensed or impaired in the Group's financial statements, and these enquiries therefore supported our conclusion that there is no requirement to restate prior interim quarterly financial statements, annual financial statements and associated management discussion and analysis, and that there is no material effect on the 2023 annual financial results.

The forensic analysis undertaken as part of the Investigation uncovered a personal investment agreement signed in 2019 for at least $0.5 million, signed by Mr de Montessus with One Continent Investments, a company which owns a 49% shareholding in Nere Mining ("Nere"), which purchased the Karma Mine from the Group. This previously undisclosed relationship has been voluntarily disclosed within our related party transaction note, as the forensic investigation has been unable to ascertain to what extent Mr de Montessus directly profited from this relationship.

Work was also undertaken under the broader M&A review to ascertain the extent of write-offs and negotiated concessions with purchasers to ascertain if there was prima facie evidence of misappropriation of funds. Details are set out in the table above and discussed under the M&A review section below.

EY M&A Review

Phase 1 of the EY M&A review, covering 2020 to 2023 was undertaken in August and September 2023 and did not highlight any significant findings, albeit there were representations provided by the former CEO that the Allied receivable would be recovered by the end of 2023.

In particular, neither Phase 1 of the EY M&A review nor the Investigation has identified anything in relation to the amounts owed by Lilium Gold and Lilium Holdings Ltd relating to the sale of the Boungou and Wahgnion assets which could give rise to concerns that funds have been diverted. We are exploring all options to recover amounts owed from Lilium, including through arbitration, see note 26.

Phase 2 of the EY M&A review focused on transactions between 2016 and 2019, a period in which the group disposed of a number of non-core assets.

The EY M&A review, which was not forensic in nature, was primarily to ascertain if there were other major areas of concern arising from the actions of our former CEO. The key findings of the review were:

- Third party fees and expenses appear reasonable and within the benchmark ranges, anomalies identified are supported by underlying logic and evidence.

- The review found that, although the value of disposals of operating assets are below their pre-disposal NBV, the P/NAVs, are within the expected ranges for the industry, region and asset class.

- The review found that the collection of deferred and contingent consideration from disposals has been consistently problematic – dealings with BCM were chronically challenging and resulted in losses of $38.0 million for Endeavour, which included the write off of receivables of $22.2 million and write down of NSRs of $13.3 million in 2019 and 2020, respectively.

- There was also a more recent, late downward adjustment of $2.5 million in 2022, on disposal of licences to BCM following a signed agreement in 2021 at $6.0 million. In some instances, the sole negotiation of the write-offs was undertaken, or adjustment to the price was made, by our former CEO with BCM.

- Overdue deferred cash consideration on the disposal of the Karma Mine (Nere Mining) and Wahgnion & Boungou mines (Lilium) of $5.0 million and $106.4 million remain outstanding

We recognise that doing business in West Africa can be challenging. In addition, where non-core assets are divested, the purchaser is often acquiring challenging assets with a marginal business model. As a result, the prospect of counterparty default and/or commercial renegotiation is an inherent part of undertaking such disposals. It has also given rise to a change in fair value of NSR. The commercial rationale for excusing the payment of certain amounts written off was not always clear and we cannot rule out that these may have been inadequately pursued by of our former CEO. However, we are satisfied that in any one year such amounts were not material, and this does not impact our conclusion that there is no requirement to restate prior interim quarterly financial statements, annual financial statements and associated management discussion and analysis, and that there is no material effect on the 2023 annual financial results.

Extended audit scope

At our Audit Committee meeting on 17 January 2024, BDO set out their proposed additional audit of fraud procedures arising from the events which led to the dismissal of our former CEO. These are set out within the BDO audit report and

were primarily focused on areas where our former CEO had been actively involved in commercial decisions and approvals on his own. The Committee were satisfied that this, in conjunction with the forensic investigation and Phase 2 of the EY M&A review, was appropriate coverage of the potential risks arising from the situation.

The BDO audit team were supported by their internal forensic specialists, who assessed the nature, scope and objectives of the forensic Investigation conducted by Linklaters and EY to ensure that this was appropriately designed to address the potential issues raised and the fraud risk identified. Under the requirements of the applicable auditing standards they assessed the independence, objectivity and competence of the external forensic investigators to ensure that their work could be appropriately relied upon. BDO assessed key documents supporting the investigators' work, including interview transcripts and document/data captures.

They challenged both the investigators and the Board of Directors regarding the findings of the Investigation and whether the scope of the investigation had met the objectives. This is documented within the Key Audit Matter of the audit report and there are no other findings noted.

BDO also read and reviewed the confidential Linklaters report in relation to the allegations regarding the former CEO's personal conduct and were satisfied that there was no connection between these allegations and the irregular payment instruction and associated investigations.

BDO carried out enhanced substantive testing of costs such as security, community spend and general/admin expenses through to supporting documentation and appropriate authorisation. No additional findings were noted.

In 2023 and prior years work has been undertaken by BDO on security payments to confirm the appropriateness of costs incurred and donations provided to West African Security forces. These donations are to be applied by the government towards improving mining operations related security.

Audit Committee and Board Oversight

The Investigation was overseen by the Audit Committee Chair and the Chair of the Board with support from our Deputy General Counsel. Regular Board briefings have been provided since January 2024.

The Board met on a [sic] four occasions to consider the progress of the Investigation, presentations from the Investigation team and received the final Investigation reports from Linklaters and EY and the audit completion report from BDO on 27 March.

Control environment considerations

As a Board and Committee we have asked ourselves whether we could have confronted the former CEO earlier in relation to the $5.9 million receivable arising

from the sale of Agbaou mine. However, the narrative presented by our former CEO at each review was plausible in the circumstances, until the write-off in November 2023 coupled with Allied Gold Corporation's public disclosure of it's historical financials as part of its IPO. At this point, the Committee commissioned further work by external advisers and then promptly instigated the forensic investigation that resulted in the termination of the former CEO's employment.

The matters raised serious concerns for the Group regarding the integrity and ethics of the former CEO. These concerns included that the former CEO directed the irregular payment, that he did not disclose to other members of management, the members of the Audit Committee and the other members of the Board of Directors the existence, nature and circumstances of the irregular payment, and that he misled such persons as to the status of the $5.9 million receivable from Allied Gold relating to the Agbaou Disposal from March 2021 onwards. He also misrepresented to the members of the Audit Committee and the other members of the Board the rationale for the impairment of such receivable in the interim financial statements and MD&A for the period ended 30 September, 2023.

Whilst the circumstances clearly indicated deliberate overriding of controls, active concealment and misrepresentation by the former CEO, the Company is evaluating its overall control environment, including the impact of "tone at the top" and expects to report on any related remediation plans in due course. In the interim, the Company immediately added further mechanisms, such as additional dual controls in committing the Company within the context of M&A and subsequent renegotiations, so that the risk of such events is further minimised in the future.

The Audit Committee of the Board has determined that there are no material weaknesses in the Group's Internal Controls over Financial Reporting or Disclosure Controls & Procedures.

Accounting & Audit considerations

The Audit Committee in conjunction with our auditors BDO have considered the relevant financial and non-financial disclosures that arise as a consequence of the irregular payment and subsequent investigation and reviews. The following papers were received and considered:

- the BDO extended fraud audit procedures as discussed above and BDO's work on this matter is set out in their Key Audit Matter;

- a detailed paper on the proposed disclosures on these matters, to ensure that all relevant disclosures had been considered;

- a paper on related party transactions; and

- a final audit conclusions report to those charged with governance from BDO, which included a summary of the work undertaken by the shadow forensic team and findings from the external auditors directed fraud procedures.

The following matters are relevant to the financial disclosures:

- Write off of Allied receivable $5.9 million
- Costs associated with the Investigation as at 31 December 2023
- Clawback of former CEO remuneration $10.0 million cash element and associated receivable $3.3 million
- Related party transactions where it was determined for the benefit of the user of the accounts to provide additional information with regards Mr de Montessus relationship with One Continent Investments, a 49% shareholder in the Karma Mine, formerly owned by the Group

Financial items are all included in other expenses below operating profit from the mine which is appropriate and individually disclosed in the narrative to the notes.

A detailed accounting paper was prepared by Finance on the treatment of the clawback.

Overall conclusions

In the opinion of the Board this has been a thorough and robust review of a significant amount of historical documentation and communications. We have sought to balance the extent and depth of our work with the need to draw conclusions within a reasonable timeframe.

As a result of the Investigation reports received, the Board has reserved its position regarding the possibility of pursuing Mr de Montessus for recovery of amounts lost by the Group as a result of his actions or from any of the parties found to be involved.

The Investigation has not identified evidence to suggest that bribes were paid, or that there were any payments to sanctioned persons or to terrorist groups.

The findings of the Investigation do not trigger any requirement to restate prior interim quarterly financial statements, annual financial statements and associated management discussion and analysis, nor do they materially affect the 2023 annual financial results.

125. This was a public correction under the *OSA* and the other Securities Legislation.

X. RIGHTS OF ACTION

A. *OSA* Part XXIII – Liability for Misrepresentation in a Prospectus

126. As against EMC, Endeavour, de Montessus, Pearson, de Joux, Baker, Mahler, and Zongo, and on behalf of Class Members who purchased or otherwise acquired EMC and/or Endeavour securities offered by the Prospectuses, the plaintiffs assert the right of action under s. 130(1) of the *OSA* and, if necessary, the equivalent provisions of the other Securities Legislation.

127. Each of the following misrepresentations was contained or incorporated therein by reference in the Prospectuses:

(a) the Governance Misrepresentations;

(b) the Internal Controls Misrepresentations;

(c) the Personal Misconduct Misrepresentation; and

(d) the Accounting Standards Misrepresentations.

128. EMC was the issuer on behalf of whom the distribution under the Prospectus Supplement dated March 29, 2021, the Short Form Base Shelf Prospectus dated June 17, 2020 and the Prospectus Supplement dated July 2, 2020 were made.

129. Endeavour was the issuer on behalf of whom the distributions were made under the Preliminary Short Form Base Prospectus dated July 20, 2021, the Amended and Restated Preliminary Short Form Base Shelf Prospectus dated October 15, 2021, and the Short Form Base Shelf Prospectus dated December 17, 2021.

130. De Montessus, Baker, Mahler, and Zongo were Endeavour directors at the time some or all of the Prospectuses were released.

131. De Montessus and de Joux signed the Prospectus Supplement dated July 2, 2020.

132. De Montessus and de Joux signed the Short Form Base Shelf Prospectus dated June 17, 2020 and ~~is~~ are thereby deemed under s. 6.8 of National Instrument 44-102 – *Shelf Distributions* to have signed the Prospectus Supplement dated March 29, 2021.

133. De Montessus and Pearson signed the Preliminary Short Form Base Prospectus dated July 20, 2021, the Amended and Restated Preliminary Short Form Base Shelf Prospectus dated October 15, 2021 and the Short Form Base Shelf Prospectus dated December 17, 2021.

134. For these reasons, Endeavour, EMC, de Montessus, Pearson, Baker, Mahler, and Zongo are liable under s. 130(1) of the *OSA* and, if necessary, the corresponding provisions of the other Securities Legislation for the misrepresentations in the Prospectuses.

B. *OSA* Part XXIII – Liability for Misrepresentation in an Offering Memorandum

135. As against Endeavour, and on behalf of Class Members who purchased or otherwise acquired Endeavour securities offered by the Offering Memorandum, the plaintiffs assert the right of action under s. 130.1(1) of the *OSA* and, if necessary, the equivalent provisions of the other Securities Legislation.

136. Endeavour was the issuer of the Offering Memorandum.

137. Each of the following misrepresentations was contained or incorporated therein by reference in the Offering Memorandum:

(a) the Governance Misrepresentations;

(b) the Internal Controls Misrepresentations;

(c) the Personal Misconduct Misrepresentation; and

(d) the Accounting Standards Misrepresentations.

138. For these reasons, Endeavour is liable under s. 130.1(1) of the *OSA* and, if necessary, the corresponding provisions of the other Securities Legislation for the misrepresentations in the Offering Memorandum.

C. *OSA* Part XXIII.1

i. Liability for Misrepresentation in Secondary Market Disclosure

139. As against the defendants, on behalf of all Class Members who acquired EMC and/or Endeavour securities in the secondary market from March 18, 2021 to March 27, 2024 at 06:57 ET, the plaintiffs plead the right of action under s. 138.3(1) of the *OSA* and, if necessary, the equivalent provisions of the other Securities Legislation in respect of:

(a) the Governance Misrepresentations;

(b) the Internal Controls Misrepresentations;

(c) the Personal Misconduct Misrepresentation; and

(d) the Accounting Standards Misrepresentations.

140. Under s. 138.3(1) of the *OSA* and, if necessary, the corresponding provisions of the Securities Legislation:

(a) EMC and Endeavour were responsible issuers when they released each of the Misleading Documents;

(b) de Montessus, Guy Young, Joanna Pearson, Louis Irvine, Vincent Benoit and Henri de Joux were officers when some or all the Misleading Documents were released, and each of them authorized, permitted and/or acquiesced in the release of such documents, as applicable;

(c) de Montessus, Alison Baker, Livia Mahler, and Teritus Zongo were directors when some or all of the Misleading Documents were released;

(d) EMC was a promoter of, and therefore an influential person in relation to, Endeavour, who knowingly influenced Endeavour to release one or more of the Misleading Documents or knowingly influenced an Endeavour director

or officer to authorize, permit or acquiesce in the release of one or more of the Misleading Documents; and

(e) the Class Members acquired their EMC and Endeavour securities after one or more of the Misleading Documents was released and before the misrepresentations were publicly corrected.

141. For each Misleading Document that is not a core document, Endeavour:

(a) knew, at the time the Misleading Document was released, that it contained misrepresentations; or

(b) at or before the time the Misleading Document was released, deliberately avoided acquiring knowledge that it contained misrepresentations; or

(c) were, through action or failure to act, guilty of gross misconduct in connection with the release of the Misleading Document.

142. For each Misleading Document, EMC and de Montessus:

(a) knew, at the time the Misleading Document was released, that it contained misrepresentations; or

(b) at or before the time the Misleading Document was released, deliberately avoided acquiring knowledge that it contained misrepresentations; or

(c) were, through action or failure to act, guilty of gross misconduct in connection with the release of the Misleading Document.

143. For the Q3 2023 Financials, based on, among other things, that the Allied receivable had been written off following the Allied initial public offering in September 2023, the commercial explanation for which did not satisfy the audit committee, and that Allied's financial statements were public available prior to the release of the Q3 2023 Financials, Tertius Zongo, Alison Baker and Livia Mahler:

(a) knew, at the time it was released, that it contained misrepresentations; or

(b) at or before the time it was released, deliberately avoided acquiring knowledge that it contained misrepresentations; or

(c) were, through action or failure to act, guilty of gross misconduct in connection with the release of that document.

144. For these reasons, the defendants are liable under s. 138.3(1) of the *OSA* and, if necessary, the corresponding provisions of the other Securities Legislation for the misrepresentations in the Misleading Documents as particularized above.

ii. Failure to Make Timely Disclosure

145. As against the defendants, on behalf of the Class Members who acquired EMC and/or Endeavour securities in the secondary market, the plaintiffs plead the right of action under s. 138.3(4) of the *OSA* and, if necessary, the equivalent provisions of the other Securities Legislation.

146. These defendants failed to make timely disclosure that:

(a) their ICFR were not effective and/or had been overridden;

(b) their DC&P were not effective and/or had been overridden;

(c) de Montessus instructed Allied to make a payment of US$5.9 million to a third party without the authorization of the board of directors in connection with EMC's sale of its interest in the Agbaou mine;

(d) de Montessus caused EMC to make two payments totalling US$15 million to the same third party company as the US$5.9 million payment, disguising these payments as advance payments to a contractor; and

(e) de Montessus signed an investment agreement in 2019 for at least US$0.5 million with One Continent Investments, a company which owns a 49% shareholding in Nere Mining, which purchased the Karma mine from EMC.

147. These were material departures from EMC and Endeavour's code of business conduct and ethics and a "material change" under the *OSA* and the other Securities Legislation.

148. Under s. 138.3(4) of the *OSA* and, if necessary, the corresponding provisions of the other Securities Legislation:

(a) EMC and Endeavour were responsible issuers when they failed to make timely disclosure;

(b) de Montessus, Alison Baker, Livia Mahler, and Teritus Zongo were directors at the time of the failure to make timely disclosure;

(c) de Montessus, Pearson and Young were officers who authorized, permitted and/or acquiesced in the failure to make timely disclosure; and

(d) the Class Members acquired their EMC and Endeavour securities between the time when the material change was required to be disclosed and the subsequent disclosure of the material change.

149. For these reasons, the defendants are liable under s. 138.3(4) of the *OSA* and, if necessary, the corresponding provisions of the other Securities Legislation for EMC and Endeavour's failure to make timely disclosure.

D. Negligent Misrepresentation

150. As against the defendants, the plaintiffs, on behalf of all Class Members, plead negligent misrepresentation in respect of:

(a) the Governance Misrepresentations;

(b) the Internal Controls Misrepresentations;

(c) the Personal Misconduct Misrepresentation; and

(d) the Accounting Standards Misrepresentations.

151. Each of these misrepresentations was untrue for the reasons set out above.

152. As particularized herein, the Individual Defendants:

(a) were each directly involved in EMC and Endeavour's disclosures;

(b) certified that the Misleading Documents that are financial statements, MD&A and annual and quarterly reports were accurately presented;

(c) approved each interim and annual financial statement and MD&A;

(d) undertook to provide the Misleading Documents to those current and prospective securityholders (*i.e.*, the Class Members) for the purpose of relying on them to make informed decisions as to whether to acquire the securities;

(e) knew and intended that those documents had been prepared for that purpose, and that the Class Members would reasonably rely to their detriment upon such documents in deciding to purchase EMC and Endeavour securities; and

(f) had a duty at common law to exercise care and diligence to ensure that the Misleading Documents were free from material misstatement.

153. The defendants breached their duties by making the misrepresentations as particularized above.

154. The Misleading Documents were prepared to attract investment and inducing members of the investing public to purchase securities of EMC and Endeavour.

155. The plaintiffs and each Class Member relied on the misrepresentations particularized herein in deciding to purchase EMC and Endeavour securities and suffered damages when the falsity of the misrepresentations were revealed.

XI. RELATIONSHIP BETWEEN THE MISREPRESENTATIONS AND THE PRICE OF EMC AND ENDEAVOUR'S SECURITIES

156. The price of EMC and Endeavour's securities was directly affected during the Class Period by the release of the Misleading Documents. The defendants were aware of this at all material times.

157. The Misleading Documents were filed, among other places, on SEDAR and thereby became immediately available to, and were reproduced for inspection by, the Class Members, other members of the investing public, financial analysts and the financial press.

158. EMC and Endeavour routinely transmitted the Misleading Documents to the financial press, financial analysts and certain prospective and actual holders of EMC and Endeavour's securities. EMC and Endeavour also provided either copies of the Misleading Documents or links thereto on their website.

159. EMC and Endeavour regularly communicated with investors and financial analysts via established market communication mechanisms, including through regular disseminations of their disclosure documents, including on newswire services in Canada, the United States and elsewhere.

160. When Endeavour and EMC communicated material information about EMC and Endeavour's business and operations and its financial results to the public, the price of EMC/Endeavour's securities was directly affected.

161. EMC and Endeavour were the subject of analysts' reports that incorporated certain of the information in the Misleading Documents, with the effect that any recommendations to buy, hold or sell EMC and Endeavour's securities in such reports during the Class Period were based, in whole or in part, upon that information.

162. EMC and Endeavour's securities were and are traded, among other places, on the Toronto Stock Exchange, an efficient and automated market. The price at which they traded promptly incorporated material information from EMC and Endeavour's disclosure documents about EMC and Endeavour's business and affairs, including the misrepresentations alleged herein, which were

communicated to the public through the Misleading Documents distributed by EMC and Endeavour, as well as by other means.

XII. DAMAGES

163. The plaintiffs and the Class Members suffered damages because of the misrepresentations and the breach of the defendants' obligations set out above.

164. The damages are equal to the price each Class Member paid for their EMC and Endeavour securities.

165. In the alternative, the plaintiffs and Class Members who acquired their Endeavour and/or EMC securities on the secondary market are entitled to the statutory damages provided by Part XXIII.1 of the *OSA* and equivalent provisions of the other Securities Legislation, if necessary.

166. In the further alternative, the damages are equivalent to the inflation in the price of EMC and Endeavour's securities acquired during the Class Period caused by the misrepresentations.

167. If the defendants had not made the misrepresentations and breached their obligations, EMC and Endeavour's securities acquired during the Class Period would not have been offered, traded or been sold at the artificially high levels that Class Members paid for them, and the Class Members would not have suffered losses as alleged herein.

168. In the alternative, the Class members who purchased EMC and Endeavour's common shares under the Prospectuses are entitled to exercise the right of rescission.

XIII. VICARIOUS LIABILITY

169. EMC and Endeavour are vicariously liable for the acts and omissions of the Individual Defendants as well as their partners, officers, directors and employees.

170. The acts or omissions alleged herein to have been done by EMC and Endeavour were authorized, ordered and done by the Individual Defendants and other agents, employees and representatives of EMC and Endeavour while engaged in the management, direction, control and transaction of the business and affairs of EMC and Endeavour. Such acts and omissions are, therefore, not only the acts and omissions of the Individual Defendants but are also the acts and omissions of EMC and Endeavour.

171. At all material times, the Individual Defendants were EMC and Endeavour's directors and/or officers. As their acts and omissions are independently tortious, they are personally liable to the plaintiffs and the other Class Members.

XIV. REAL AND SUBSTANTIAL CONNECTION TO ONTARIO

172. This action has a real and substantial connection with Ontario because, among other things:

(a) EMC and Endeavour were reporting issuers in Ontario and have submitted to the non-exclusive jurisdiction of Canadian courts in any proceeding arising out of their obligations as reporting issuers;

(b) EMC and Endeavour's common shares traded on the Toronto Stock Exchange;

(c) the EMC and Endeavour disclosure documents referred to herein were disseminated in and from Ontario;

(d) some or all the distributions under the Prospectuses and the Offering Memorandum were conducted in Ontario;

(e) some or all the defendants submitted to the non-exclusive jurisdiction of Ontario courts in any proceedings arising, relating to or concerning the distribution of securities made or purported to be made under the Prospectuses;

(f) the plaintiffs reside in Ontario;

(g) a substantial portion of Class Members reside in Ontario; and

(h) a substantial portion of the damages sustained by the Class were sustained by persons and entities domiciled in Ontario.

XV. LEGISLATION

173. The plaintiffs rely on the *CJA*, the *CPA*, the *OSA* and the other Securities Legislation.

XVI. SERVICE OUTSIDE OF ONTARIO AND PLACE OF TRIAL

174. The plaintiffs rely on Rules 17.02(a), (g), (n), and (p) of the *Rules of Civil Procedure* to serve this statement of claim outside Ontario without leave.

175. The plaintiffs propose that this action be tried in the City of Toronto, in the Province of Ontario.

July 9, 2024

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SCHEDULE "A" – GOVERNANCE MISREPRESENTATIONS

Misleading Document	Misrepresentation
2019 AIF	"The Corporation is committed to doing business in accordance with all applicable local and/or extraterritorial anti-corruption laws and economic sanctions programs." "Endeavour believes that it has a strong culture of compliance and an adequate system of internal controls and continuously seeks to re-evaluate and improve such controls."
Prospectus Supplement dated July 2, 2020 Preliminary Short Form Base Prospectus dated July 20, 2021 Amended and Restated Preliminary Short Form Base Shelf Prospectus dated October 15, 2021 Short Form Base Shelf Prospectus dated December 17, 2021 2021 AIF 2022 AIF	"Endeavour … has the organizational and governance structures and protocols in place to manage the regulatory, legal, linguistic and cultural challenges and risks associated with having operations in these jurisdictions." "Endeavour has designed a system of corporate governance, internal controls over financial reporting and disclosure controls and procedures that apply to it and its consolidated subsidiaries. These systems, which are coordinated by Endeavour's senior management and overseen by its board of directors, are designed to monitor the activities, performance and risks at Endeavour's operating subsidiaries." "Endeavour has established practices, protocols and routines for the management and eventual distribution of its cash. The distribution mechanisms depend upon local circumstances and financing arrangements in place and are compliant with applicable law."
Q2 2020 MD&A Q3 2020 MD&A	"Environment, social and governance ("ESG") policies, systems and practices are embedded throughout the business and the Company reports annually on its ESG performance via its Sustainability Report."
2020 Annual MD&A Q1 2021 MD&A Q2 2021 MD&A Q3 2021 MD&A	"Environment, social and governance ("ESG") policies, systems and practices are embedded throughout the business and the Company reports annually on its ESG performance via its Sustainability Report. A dedicated sustainability governance structure has been established with an Environment, Sustainability and Governance Committee at board level, which the management of the ESG Committee reports into."

2021 Annual MD&A Q1 2022 MD&A Q2 2022 MD&A Q3 2022 MD&A 2022 Annual MD&A Q1 2023 MD&A Q2 2023 MD&A Q3 2023 MD&A	
2021 Annual MD&A Q1 2022 MD&A Q2 2022 MD&A Q3 2022 MD&A 2022 Annual MD&A Q1 2023 MD&A Q2 2023 MD&A Q3 2023 MD&A	"These are supported by the third pillar, a strong governance foundation."
2020 AIF 2021 AIF 2022 AIF Prospectus dated June 9, 2021	"We are committed to doing business in accordance with all applicable local and/or extraterritorial anti-corruption laws and economic sanctions programs. We believe that we have a strong culture of compliance and an adequate system of internal controls and continuously seek to re-evaluate and improve such controls. We currently have a Business Conduct and Ethics Policy, Anti-Bribery and Anti-Corruption and Sanctions Policy in place, as well as a procedures and control system for financial approvals which is linked to tiered authority limits, and includes a requirement for multiple signatories. We also maintain compliance systems which involve annual online education for our employees concerning the risks of bribery and corruption, and ways in which those risks can be identified and mitigated with the aim of ensuring compliance."

MIC dated May 31, 2019 MIC dated April 15, 2020 MIC dated April 26, 2021 MIC dated April 22, 2022 MIC dated April 6, 2023	"The Corporation, its Board and its Management are committed to implementing best practices in corporate governance and transparency." "The Corporation's current corporate governance practices and policies are consistent with the Canadian Securities Administrators' National Policy 58-201 – *Corporate Governance Guidelines*." "The Corporation, its Board and its Management recognise the integral role of strong corporate governance practices in ensuring that the Corporation is effectively managed with a view to achieving its strategic and risk oversight objectives and protecting its employees, shareholders and other stakeholders." "The Corporation manages its material business risks through the implementation and monitoring of various corporate and operational-level policies and procedures. For instance, the Corporation's policies on delegation of financial authority impose authorisation limits for expenditures, financial commitments and other transactions for corporate and operational activities on the basis of an individual's seniority within the Corporation. Operational-level compliance with authorisation limits and other accounting policies and financial controls is monitored by an internal controls manager based in the Corporation's operations hub in Abidjan, Côte d'Ivoire." "The Board promotes an environment of ethical behaviour by encouraging directors, officers and employees to report any violations of the policy."
Prospectus dated June 9, 2021	"We are committed to doing business in an ethical manner." "The Board regularly monitors and seeks to improve our corporate governance practices through evaluation of regulatory developments with respect to corporate governance and the transparency of public company disclosure. We have in place relevant policies and standards, including our Business Conduct and Ethics Policy, which are at the foundation of our internal governance. They provide clear guidance on the behaviours employees, and those engaged in activities on our behalf, must demonstrate at all times in their dealings with stakeholders. This includes behaving ethically, acting with integrity and transparency, respecting human rights and complying with applicable laws and regulations." "The Board monitors compliance with our policies and, along with our compliance team, reviews our policies annually and benchmarks them against international best practices in the mining industry. To bolster our compliance programme, we have an anonymous, independent, third-party whistleblowing system in place and we conduct annual

	mandatory anti-bribery and anti-corruption, and human rights training for key employees in sensitive positions, with a follow-on annual compliance certification process."
2021 Annual Report	"…I [Michael Beckett, Chair] want to highlight the Board's commitment to strong governance…" "In preparation for the London listing in June 2021, we completed a comprehensive gap analysis of our pre-existing governance policies and procedures and made the necessary revisions to align them with the UK Code and London best practice." "In what has been a fast evolving and dynamic business, we are consistently monitoring our Company culture, including areas such as workforce diversity, entitlements and our social licence to operate in the decisions that we make. In 2021, for example, we set up a special integration committee to ensure that all newly acquired assets were instilled with the Company's values and culture." "For the period from Admission and up to 31 December 2021, the Company was fully compliant with the UK Code with the following exceptions…" "The Board ensures the maintenance of a system of internal controls and risk management (including financial, operational and compliance controls) and reviews the overall effectiveness of the systems in place."
2022 Annual Report	"Since my [Srinivasan Venkatakrishnan, Chair] appointment as Chair of the Company, I have had the opportunity, working with my Board colleagues, to embed and build on the good governance practices which were put in place in preparation for the June 2021 London listing." "The Board is committed to strong governance…" "As at 31 December 2022, the Board confirms that the Company has applied the principles and complied with the provisions outlined in the UK Code…" "The Board ensures the maintenance of a system of internal controls and risk management (including financial, operational and compliance controls) and reviews the overall effectiveness of the systems in place."

SCHEDULE "B" – INTERNAL CONTROLS MISREPRESENTATIONS

Misleading Document	Misrepresentation
Q1 2019 MD&A Q2 2019 MD&A Q3 2019 MD&A 2019 Annual MD&A Q1 2020 MD&A Q2 2020 MD&A	**"9.1. DISCLOSURE CONTROLS AND PROCEDURES** Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported on a timely basis to senior management, including the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO). Additionally, these controls and procedures provide reasonable assurance that information required to be disclosed in the Corporation's annual and interim filings (as such terms are defined under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) and other reports filed or submitted under Canadian securities law is recorded, processed, summarised and reported within the time periods specified by those laws, and that material information is accumulated and communicated to management including the CEO and CFO as appropriate to allow timely decisions regarding required disclosure. As at [date], management evaluated the design and operating effectiveness of the Corporation's disclosure controls and procedures as required by Canadian Securities Law. Based on that evaluation, the CEO and CFO concluded that as of [date], the disclosure controls and procedures were effective. There have been no material changes in the Corporation's disclosure controls and procedures since the year ended [date] that have materially affected, or are reasonably likely to materially affect, the Corporation's public disclosures. **9.2. INTERNAL CONTROLS OVER FINANCIAL REPORTING** The Corporation's management, with the participation of its CEO and CFO, is responsible for establishing and maintaining adequate internal controls over financial reporting. Under the supervision of the CFO, the Corporation's internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. As at [date], management evaluated the effectiveness of the Corporation's internal control over financial reporting as required by Canadian securities laws.

	Based on that evaluation of internal control over financial reporting, the CEO and CFO have concluded that, as at [date], the internal controls over financial reporting were effective and able to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. There have been no material changes in the Corporation's internal controls over financial reporting since the year ended [date] that have materially affected, or are reasonably likely to materially affect the Corporation's internal controls over financial reporting."
Q3 2020 MD&A 2020 Annual MD&A Q1 2021 MD&A 2021 Annual MD&A 2022 Annual MD&A Q1 2023 MD&A Q2 2023 MD&A Q3 2023 MD&A	"**[…] DISCLOSURE CONTROLS AND PROCEDURES** Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported on a timely basis to senior management, including the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO). Additionally, these controls and procedures provide reasonable assurance that information required to be disclosed in the Company's annual and interim filings (as such terms are defined under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings) and other reports filed or submitted under Canadian securities law is recorded, processed, summarised and reported within the time periods specified by those laws, and that material information is accumulated and communicated to management including the CEO and CFO as appropriate to allow timely decisions regarding required disclosure. Management evaluated the design and operating effectiveness of the Company's disclosure controls and procedures as required by Canadian Securities Law. Based on that evaluation, the CEO and CFO concluded that as [date], the disclosure controls and procedures were effective. **[…] INTERNAL CONTROLS OVER FINANCIAL REPORTING** The [company's] management, including the CEO and CFO, is responsible for establishing and maintaining adequate internal controls over financial reporting. Under the supervision of the CFO, the Company's internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

	As at [date], management evaluated the effectiveness of the Company's internal control over financial reporting as required by Canadian securities laws. Based on that evaluation of internal control over financial reporting, the CEO and CFO have concluded that, as at [date], the internal controls over financial reporting were effective and able to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. There have been no material changes in the Company's internal controls over financial reporting since [date] that have materially affected or are reasonably likely to materially affect the Company's internal controls over financial reporting."
Q2 2021 MD&A Q3 2021 MD&A Q1 2022 MD&A Q2 2022 MD&A Q3 2022 MD&A	"**10.1. DISCLOSURE CONTROLS AND PROCEDURES** Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported on a timely basis to senior management, including the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO). Additionally, these controls and procedures provide reasonable assurance that information required to be disclosed in the Company's annual and interim filings (as such terms are defined under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings) and other reports filed or submitted under Canadian securities law is recorded, processed, summarised and reported within the time periods specified by those laws, and that material information is accumulated and communicated to management including the CEO and CFO as appropriate to allow timely decisions regarding required disclosure. Management evaluated the design and operating effectiveness of the Company's disclosure controls and procedures as required by Canadian Securities Law. Based on that evaluation, the CEO and CFO concluded that as of [date], the disclosure controls and procedures were effective. **10.2. INTERNAL CONTROLS OVER FINANCIAL REPORTING** The Company's management, including the CEO and CFO, is responsible for establishing and maintaining adequate internal controls over financial reporting. Under the supervision of the CFO, the Company's internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial

	reporting and the preparation of financial statements for external purposes in accordance with IFRS. There have been no material changes in the Company's internal controls over financial reporting since the year ended [date] that have materially affected or are reasonably likely to materially affect the Company's internal controls over financial reporting."
Short Form Base Shelf Prospectus dated June 17, 2020 Prospectus Supplement dated July 2, 2020 Preliminary Short Form Base Prospectus dated July 20, 2021 Amended and Restated Preliminary Short Form Base Shelf Prospectus dated October 15, 2021 Short Form Base Shelf Prospectus dated December 17, 2021 2021 AIF 2022 AIF	"***Internal Controls and Cash Management*** Endeavour maintains internal controls over financial reporting with respect to its operations in emerging markets by taking various measures and consistently applying them across its operations. It maintains and uses a financial authorities matrix which is regularly reviewed to ensure that a process and mechanism of approvals is maintained and followed for the disbursement of corporate funds. Pursuant to the requirements of National Instrument 52-109 – *Certification of Disclosure in the Company's Annual and Interim Filings* ("**NI 52-109**"), Endeavour assesses the design and operation of key internal controls over financial reporting on an annual basis at a minimum, following a risk-based approach. Endeavour has developed and implemented internal procedures to provide assurances that it has timely access to material information about its subsidiaries and that the matters to which the Chief Executive Officer and Chief Financial Officer attest in the certifications required under NI 52-109 are true and correct. The audit committee also receives regular reports from Endeavour's internal audit team, which include updates on the internal audit plan and audit findings."
CEO and CFO Certifications	"***Responsibility***: The Issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the Issuer. ***Design***: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the Issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings: (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that:

	(i) material information relating to the Issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and (ii) information required to be disclosed by the Issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Issuer's GAAP. ***Control framework:*** The control framework the Issuer's other certifying officer(s) and I used to design the Issuer's ICFR is *Internal Control – Integrated Framework (2013)* published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO)."

ALAN NEWSOME et al.	-and-	ENDEAVOUR MINING PLC et al.	Court File No.: CV-24-00723505-00CP
Plaintiffs		Defendants	

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

FRESH AS AMENDED
STATEMENT OF CLAIM

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