

## LOCK-UP AGREEMENT

Lock-Up Agreement (this "**Agreement**") made the 18<sup>th</sup> day of September, 2015 between each of the securityholders of Endeavour Mining Corporation executing this agreement (each, a "**Holder**") and La Mancha Holding Sàrl. ("**La Mancha**").

### WHEREAS:

- A. Each Holder is the owner of, or has the power to control or direct, the common shares ("**Shares**") of Endeavour Mining Corporation ("**Endeavour**" or the "**Company**") and the stock options (the "**Options**") of the Company, as applicable, indicated in Schedule A hereto (the "**Subject Shares**" and the "**Subject Options**", respectively);
- B. La Mancha has entered into a share purchase agreement (the "**Share Purchase Agreement**") with the Company and its wholly-owned subsidiary Endeavour Resources Inc. ("**Endeavour Subco**") which provides for, among other things, the acquisition by Endeavour Subco of certain subsidiaries of La Mancha in a transaction (the "**Transaction**") pursuant to which the Company will issue an aggregate of 177,061,572 Shares;
- C. Pursuant to the rules and policies of the Toronto Stock Exchange, the Transaction requires the approval of a simple majority of the holders of the Shares; and
- D. This Agreement sets out the terms and conditions of the agreement of each Holder, among other things, (i) to vote or cause to be voted such Holder's Subject Shares and, if applicable, any Shares issued to such Holder pursuant to the exercise of Subject Options in favour of the Transaction and any other matter that could reasonably be expected to facilitate the Transaction, and (ii) to abide by the restrictions and covenants set forth herein.

**THIS AGREEMENT WITNESSES THAT** in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant and agree as follows:

### **Section 1 Interpretation.**

All capitalized terms used herein but not otherwise defined herein shall have the respective meaning ascribed to them in the Share Purchase Agreement. All references herein to the Share Purchase Agreement or any portion thereof refer to the Share Purchase Agreement as it may be amended or modified from time to time subsequent to the date hereof.

### **Section 2 Covenants of the Holder.**

- (1) Subject to Section 4 of this Agreement, each Holder hereby covenants and irrevocably agrees that except as permitted by the Share Purchase Agreement, he shall, from the date hereof until the earlier of (i) the termination of this Agreement pursuant to Section 8 of this Agreement, and (ii) the Closing Date:

- (a) not, directly or indirectly, (i) solicit, assist, initiate, encourage or knowingly facilitate any inquiries, proposals or offers regarding any Acquisition Proposal, (ii) engage in any discussions or negotiations with any Person regarding any Acquisition Proposal, (iii) provide any confidential information relating to the Company to any Person or group in connection with any Acquisition Proposal, (iv) publicly withdraw support from the transactions contemplated by the Share Purchase Agreement, (v) publicly approve or recommend any Acquisition Proposal, (vi) enter into or publicly propose to enter into, any agreement, understanding or arrangement in respect of an Acquisition Proposal, (vii) make any public comment or statement, written or oral, which is inconsistent with such Holder's obligations under this Agreement, (viii) join in the requisition of any meeting of the securityholders of the Company for the purpose of considering any resolution related to any Acquisition Proposal, or (ix) otherwise co-operate in any way with any effort or attempt by any other Person or group to do or seek to do any of the foregoing;
- (b) immediately cease and cause to be terminated all existing discussions and negotiations, if any, with any Person or group or any agent or representative of any Person or group conducted before the date of this Agreement with respect to any Acquisition Proposal;
- (c) promptly notify La Mancha, at first orally and then in writing, of any Acquisition Proposal received by the Holder after the date hereof, any approach made by a third party to the Holder regarding a potential Acquisition Proposal or any request received by the Holder after the date hereof for non-public information relating to an Acquisition Proposal. Such notice shall include a description of the material terms and conditions (including but not limited to the purchase price, break fee, reverse break fee, closing conditions and any other material terms and conditions) of any proposal received by the Holder and provide such details of the proposal, enquiry or contact as La Mancha may reasonably request, including the identity of the Person making such proposal, inquiry or contact;
- (d) not option, sell, transfer, pledge, encumber, grant a security interest in, hypothecate, assign, gift or otherwise dispose of or enter into any forward sale, repurchase agreement or other monetization transaction with respect to any of his Subject Shares or Subject Options, or any right or interest therein, to any Person or group or agree to do any of the foregoing; provided that, the Holder may exercise the Subject Options in exchange for Shares in accordance with their terms and the Holder may authorize Endeavour to (i) withhold Shares otherwise due to the Holder pursuant to the exercise of the Subject Options; and (ii) sell those Shares to fund employee withholding taxes which must be remitted by Endeavour with respect the exercise of the Subject Options;
- (e) not grant or agree to grant any proxy, power of attorney or other right to vote the Subject Shares except for proxies or voting instructions to vote, or cause to be voted, the Subject Shares in accordance with this Agreement or with respect to any business to be considered at the Meeting;

- (f) not take any other action of any kind which might reasonably be regarded as likely to reduce the success of, or delay or interfere with the completion of, the Transaction; and
  - (g) not do indirectly that which it may not do directly by the terms of this Section 2.
- (2) Each Holder acknowledges and agrees that if he acquires any additional Shares or Options following the date hereof, such additional Shares and Options shall be deemed to be Subject Shares and Subject Options for the purposes of this Agreement and he shall abide by the terms of this Agreement in respect of such Shares and Options. Each Holder agrees to promptly notify La Mancha of any acquisitions by him or any of his affiliates of any securities of Endeavour, if any, after the date hereof, which, for greater certainty, shall include any Options, and any Shares issuable upon the exercise or conversion of any Options owned or controlled by him which may be exercised, converted into or exchanged for Shares.

### **Section 3 Agreement to Vote.**

- (1) Each Holder irrevocably and unconditionally covenants and agrees that if he owns, or has the power to control or direct the voting of, Subject Shares, from the date hereof until the earlier of (i) the Closing Date, and (ii) the termination of this Agreement, he shall:
- (a) vote or to cause to be voted the Subject Shares at the Meeting (or any adjournment or postponement thereof) in favour of the Share Issuance Resolution;
  - (b) vote or cause to be voted the Subject Shares against any Acquisition Proposal and any other matter that could reasonably be expected to delay, prevent, interfere with, discourage or frustrate the successful completion of the Transaction at any meeting of the shareholders of the Company called for the purpose of considering same;
  - (c) if the Holder is the holder of record of any of the Subject Shares, no later than five Business Days prior to the date of the Meeting, the Holder shall deliver or cause to be delivered to the Company, with a copy to La Mancha concurrently, a copy of the duly executed proxy or proxies in respect of the Subject Shares directing the holder of such proxy or proxies to vote in favour of the Transaction including, without limitation, the Share Issuance Resolution and/or any matter that could reasonably be expected to facilitate the Transaction;
  - (d) if the Holder is the beneficial owner of any of the Subject Shares, no later than five Business Days prior to the date of the Meeting, the Holder shall deliver or cause to be delivered to the Company, a copy of the duly executed voting instruction form(s) to the intermediary through which the Holder holds its beneficial interest in the Subject Shares, with a copy to La Mancha concurrently, instructing that the Subject Shares be voted at the Meeting in favour of the

Transaction including, without limitation, the Share Issuance Resolution and/or any matter that could reasonably be expected to facilitate the Transaction; and

- (e) such proxy or proxies in Section 3(1)(c) shall name those individuals as may be designated by the Company in the Meeting Circular and shall not be revoked without the written consent of La Mancha.

For the avoidance of doubt, if the Holder is the beneficial owner but not the holder of record of the Subject Shares, the Holder will be deemed to satisfy its obligations under this Section 3(1) to vote or to cause to be voted the Subject Shares if he or she duly instructs that the Subject Shares be voted in the applicable manner.

- (2) Each Holder hereby agrees that neither he nor any Person on his behalf will take any action to withdraw, amend or invalidate any proxy deposited by him pursuant to this Agreement notwithstanding any statutory or other rights or otherwise which he might have unless this Agreement is terminated in accordance with Section 8.
- (3) Each Holder irrevocably and unconditionally consents to the details of this Agreement being set out in the Meeting Circular and this Agreement being made publicly available, including by filing on SEDAR.

#### **Section 4      Fiduciary Obligations.**

Nothing in this Agreement is intended to fetter a Holder's discretion to act, when acting in his capacity as an officer or director of Endeavour, in a manner consistent with all fiduciary obligations imposed on such Holder in that capacity. For greater certainty, the obligations of each Holder hereunder to vote in favour of the Share Issuance Resolution and not take any actions inconsistent with that support are intended to apply to such Holder only in his or her capacity as a holder of securities of Endeavour and not in such Holder's capacity as an officer or director of Endeavour, and any such actions taken by a Holder in such capacity shall not constitute a breach or violation of this Agreement.

#### **Section 5      Covenants of La Mancha.**

La Mancha hereby agrees to and shall consummate the transactions contemplated by the Share Purchase Agreement in accordance with its terms.

#### **Section 6      Representations and Warranties of the Holders.**

Each Holder represents and warrants to La Mancha as follows and acknowledges that La Mancha is relying upon these representations and warranties in connection with the entering into of this Agreement:

- (a) The Holder has all necessary power, authority, capacity and right to enter into this Agreement and to carry out each of his obligations under this Agreement. This Agreement has been duly executed and delivered by the Holder and, assuming the due authorization, execution and delivery by the La Mancha, constitutes a legal, valid and binding obligation, enforceable by La Mancha

against the Holder in accordance with its terms, subject, however, to limitations imposed by Law in connection with bankruptcy, insolvency or similar proceedings and to the extent that the award of equitable remedies such as specific performance and injunction is within the discretion of the court from which they are sought.

- (b) The Subject Shares and the Subject Options set out next to the Holder's name in Schedule A include all Subject Shares and Subject Options held of record, beneficially owned by, or for which voting or dispositive power is granted to such Holder or any of his affiliates. In respect of such Subject Shares and Subject Options, the Holder or one of affiliates is as of the date hereof, and will be immediately prior to the Closing Time, the legal and beneficial owner, with sole voting power and exclusive right of disposition and sole power to agree to all the matters set forth in this Agreement. The Holder and his affiliates has as of the date hereof, and will have immediately prior to the Closing Time, good and marketable title to his or its Subject Shares and Subject Options, free and clear of any and all hypothecs, liens, pledges, mortgages, charges, restrictions, security interests, adverse claims and demands or rights of others of any nature or kind whatsoever. Other than the Subject Shares and Subject Options listed in Schedule A, no equity or voting shares or securities of Endeavour convertible into equity or voting shares are beneficially owned or controlled by the Holder or any of his affiliates.
- (c) No Person has any agreement or option, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, acquisition or transfer from the Holder of any of the Subject Shares or the Subject Options or any interest therein or right thereto, including without limitation any right to vote, except La Mancha pursuant to this Agreement and the Company in respect of the Subject Options pursuant to their terms.
- (d) Neither the execution and delivery of this Agreement by the Holder, nor the compliance by the Holder with any of the provisions hereof will require on the part of the Holder any filing with (other than pursuant to the requirements of applicable Laws (which filings, if any, the Holder will undertake)) or permit, authorization, consent or approval of, any Governmental Entity or any other Person, or violate or conflict with any judgment, order, notice, decree, statute, law, ordinance, rule or regulation applicable to the Holder.
- (e) There is no private or governmental action, suit, claim, arbitration, investigation or other proceeding in progress or pending before any Governmental Entity, or, to the knowledge of the Holder, threatened against the Holder or any of its affiliates or any of their directors or officers (in their capacities as such), as applicable, that, individually or in the aggregate, could adversely affect in any manner the Holder's ability to enter into this Agreement or perform its obligations hereunder.

## **Section 7 Representations and Warranties of La Mancha.**

La Mancha represents and warrants to each Holder as follows and acknowledges that each Holder is relying upon these representations and warranties in connection with the entering into of this Agreement:

- (a) La Mancha is validly existing under the laws of its jurisdiction of incorporation or organization and has the requisite corporate power and authority to conduct its business as it is now being conducted and to enter into this Agreement and to perform its obligations hereunder.
- (b) The execution and delivery of this Agreement by La Mancha and the performance by it of its obligations hereunder have been duly authorized by its board of directors and no other corporate proceedings on its part are necessary to authorize this Agreement and the performance of its obligations hereunder. This Agreement has been duly executed and delivered by La Mancha and, assuming the due authorization, execution and delivery by the Holder, constitutes a legal, valid and binding obligation, enforceable by the Holder against La Mancha in accordance with its terms, subject, however, to limitations imposed by Law in connection with bankruptcy, insolvency or similar proceedings and to the extent that the award of equitable remedies such as specific performance and injunction is within the discretion of the court from which they are sought.
- (c) There are no legal proceedings in progress or pending before any Governmental Entity or, to the knowledge of La Mancha, threatened against La Mancha or its affiliates that would adversely affect in any manner the ability of La Mancha to enter into this Agreement and to perform its obligations hereunder.

## **Section 8 Termination.**

- (1) This Agreement may be terminated by La Mancha by notice to the Holder if:
  - (a) any of the representations and warranties of the Holder contained herein is untrue or inaccurate in any material respect; or
  - (b) there is passed any Law that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited.
- (2) This Agreement may be terminated by the Holder by notice to La Mancha if:
  - (a) any of the representations and warranties of La Mancha contained herein is untrue or inaccurate in any material respect; or
  - (b) there is passed any Law that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited.
- (3) This Agreement shall automatically terminate on the earlier of:
  - (a) on the Outside Date, if the Closing Date has not occurred by the Outside Date;

- (b) upon termination of the Share Purchase Agreement in accordance with its terms, including, without limiting the generality of the foregoing, as a result of a decision by the Company to terminate the Share Purchase Agreement contemporaneously with the entering into by the Company of a definitive agreement with a third party providing for an Acquisition Proposal that is a Superior Proposal; or
  - (c) at the Closing Time.
- (4) This Agreement may also be terminated on the date upon which La Mancha and the Holder mutually agree to terminate this Agreement.
  - (5) In the case of termination of this Agreement pursuant to this Section 8, this Agreement shall terminate and be of no further force or effect. Notwithstanding anything else contained herein, such termination shall not relieve any party from liability for any breach of this Agreement by the party prior to such termination.

### **Section 9        General.**

- (1) The Holder and La Mancha shall, from time to time, promptly execute and deliver all such further documents and instruments and do all such acts and things as the other party may reasonably require to effectively carry out the intent of this Agreement.
- (2) This Agreement shall not be assignable by any party without the prior written consent of the other parties, except that La Mancha may assign or transfer any of its rights, interests or obligations under this Agreement to an affiliate. This Agreement shall be binding upon and shall enure to the benefit of and be enforceable by each of the parties hereto and their respective successors and permitted assigns.
- (3) Time shall be of the essence of this Agreement.
- (4) Any notice or other communication required or permitted to be given hereunder shall be sufficiently given if in writing, delivered or sent by email or facsimile transmission:
  - (a) in the case of each Holder, care of Endeavour to the address, email or facsimile of Endeavour set forth in the Share Purchase Agreement;
  - (b) in the case of La Mancha, to the address, email or facsimile set forth in the Share Purchase Agreement; or
  - (c) to such other address as the party to which such notice or other communication is to be given has last notified the party giving the same in the manner provided in the Share Purchase Agreement and if so given shall be deemed to have been received on the date of such delivery or sending (or, if such day is not a Business Day, on the next following Business Day).
- (5) This Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal

laws of Canada applicable therein and the Holder and La Mancha irrevocably attorn to the jurisdiction of the courts of the Province of Ontario.

- (6) Each of the parties hereto agrees with the others that: (i) money damages would not be a sufficient remedy for any breach of this Agreement by any of the parties; (ii) in addition to any other remedies at law or in equity that a party may have, such party shall be entitled to seek equitable relief, including injunction and specific performance, in addition to any other remedies available to the party, in the event of any breach of the provisions of this Agreement; and (iii) any party that is a defendant or respondent shall waive any requirement for the securing or posting of any bond in connection with such remedy. Each of the parties hereby consents to any preliminary applications for such relief to any court of competent jurisdiction. The prevailing party shall be reimbursed for all costs and expenses, including reasonable legal fees, incurred in enforcing the other party's obligations hereunder. Such remedies shall not be deemed to be exclusive remedies for the breach of this Agreement but shall be in addition to all other remedies at law or in equity.
- (7) This Agreement and the Share Purchase Agreement constitute the entire agreement with respect to the subject matter hereof and supersedes all other prior agreements and undertakings, both written and oral, among the parties with respect to the subject matter hereof.
- (8) This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce more than one counterpart. Facsimile or other electronically scanned and transmitted signatures, including by email attachment, shall be deemed originals for all purposes of this Agreement.

*[Signature Pages Follows]*

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

*"Michael E. Beckett"*

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**MICHAEL E. BECKETT**

*"Wayne McManus"*

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**WAYNE MCMANUS**

*"Ian Cockerill"*

---

**IAN COCKERILL**

*"Frank Giustra"*

---

**FRANK GIUSTRA**

*"Ian Henderson"*

---

**IAN HENDERSON**

*"Miguel Rodriguez"*

---

**MIGUEL RODRIGUEZ**

*"Neil Woodyer"*

---

**NEIL WOODYER**

*"Morgan Carroll"*

---

**MORGAN CARROLL**

*"Ota Hally"*

---

**OTA HALLY**

*"Adriaan Roux"*

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**ADRIAAN ROUX**

*"Douglass Bowlby"*

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**DOUGLAS BOWLBY**

*"Jeremy Langford"*

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**JEREMY LANGFORD**

*"Richard Thomas"*

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**RICHARD THOMAS**

*"Doug Reddy"*

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**DOUG REDDY**

**LA MANCHA HOLDING SARL**

By: *"Sebastien de Montessus"*  

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Authorized Signing Officer

**SCHEDULE A - SUBJECT SHARES AND SUBJECT OPTIONS**

<b>NAME</b>	<b>SHARES</b>	<b>OPTIONS</b>
Michael E Beckett	160,000	250,000
Wayne McManus	80,000	200,000
Ian Cockerill	94,000	Nil
Frank Giustra	5,307,215	2,296,600
Ian Henderson	Nil	Nil
Miguel Rodrigues	Nil	Nil
Neil Woodyer	1,007,127	4,561,067
Morgan Carroll	176,744	915,689
Ota Hally	110,000	692,582
Adrian Roux	314,294	1,567,000
Douglas Bowlby	346,357	1,262,547
Jeremy Langford	200,000	998,000
Richard Thomas	139,400	799,000
Doug Reddy	49,460	1,004,689