

INVESTOR RIGHTS AGREEMENT

Investor Rights Agreement (this "**Agreement**") dated September 18, 2015 between Endeavour Mining Corporation ("**Endeavour**") and La Mancha Holding S.à.r.l. ("**La Mancha**").

WHEREAS Endeavour and La Mancha have entered into this Agreement to provide for certain rights and restrictions in connection with 177,061,572 ordinary shares in the capital of Endeavour issued by Endeavour to La Mancha pursuant to the terms of a share purchase agreement dated the date hereof (the "**Share Purchase Agreement**") among, *inter alia*, Endeavour and La Mancha.

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:

ARTICLE 1 ANTI-DILUTION RIGHT

Section 1.1 Anti-dilution Right.

- (1) Commencing on the date of closing of the transactions contemplated by the Share Purchase Agreement (the "**Closing Date**"), and subject to such transactions closing in accordance with the terms and subject to the conditions contained in the Share Purchase Agreement, if Endeavour proposes or becomes obligated to issue ordinary shares of the capital of Endeavour or other voting or equity shares of Endeavour (collectively, "**Voting Shares**"), or any securities convertible into Voting Shares or entitling the holder thereof to acquire Voting Shares (collectively, "**Convertible Securities**") (each such issuance of Voting Shares or Convertible Securities, an "**Issue**"), La Mancha shall have the right but not the obligation to subscribe for additional Voting Shares or Convertible Securities, as applicable (the "**Anti-dilution Right**") as follows:
 - (a) in the case of an Issue of Voting Shares, such number of Voting Shares such that the ratio after the Issue, assuming full exercise of the Anti-dilution Right, of (i) the aggregate number of Voting Shares held by La Mancha and Voting Shares into which Convertible Securities held by La Mancha are convertible, to (ii) the aggregate number of outstanding Voting Shares and Voting Shares into which outstanding Convertible Securities are convertible, shall be the same as the corresponding ratio immediately before the Issue; and
 - (b) in the case of an Issue of Convertible Securities, such number of Convertible Securities such that the ratio after the Issue, assuming full exercise of the Anti-dilution Right, of (i) the aggregate number of Voting Shares held by La Mancha and Voting Shares into which Convertible Securities held by La Mancha are convertible, to (ii) the aggregate number of outstanding Voting Shares and Voting Shares into which outstanding Convertible Securities are

convertible, shall be the same as the corresponding ratio immediately before the Issue.

- (2) Endeavour shall make commercially reasonable efforts provide written notice to La Mancha of an Issue no less than 10 (ten) business days prior to public announcement of an Issue (the "**Issue Notice**") setting out (i) the number of Voting Shares or Convertible Securities to be issued, (ii) the material terms and conditions of any Voting Shares or Convertible Securities to be issued, and (iii) the subscription price per Voting Share or Convertible Security to be issued, as applicable.
- (3) If La Mancha exercises the Anti-dilution Right in accordance with Section 1.2, the subscription price at which Voting Shares or Convertible Securities, as applicable, will be issued by Endeavour to La Mancha pursuant to such exercise shall be an amount in cash equal to the price for which each Voting Share or Convertible Security, as applicable, is issued by Endeavour in connection with the Issue.
- (4) If Endeavour issues Voting Shares or Convertible Securities for non-cash consideration or if Endeavour enters into a merger agreement or business combination agreement resulting in a combined company, La Mancha shall be entitled to exercise the Anti-dilution Right following completion of such transaction in order to permit it to acquire Voting Shares or Convertible Securities or voting or equity shares or securities convertible into voting or equity shares of the combined company so as to achieve the same percentage holdings that La Mancha held in Endeavour prior to such transaction, at the sale price thereunder.
- (5) Notwithstanding anything to the contrary contained herein, "Convertible Securities" shall not include incentive or compensation securities granted to directors, officers, employees or consultants of Endeavour or its subsidiaries in accordance with the terms of Endeavour's security-based compensation arrangements (collectively, "**Incentive Securities**").

Section 1.2 Exercise of Anti-dilution Right.

- (1) If La Mancha wishes to exercise the Anti-dilution Right in respect of a particular Issue, La Mancha shall give written notice to Endeavour (the "**Exercise Notice**") of the exercise of such right and of the number of Voting Shares or Convertible Securities, as applicable, La Mancha wishes to purchase (subject to the limits set forth in Article 4), within fifteen (15) business days after the date of receipt of the Issue Notice (the "**Anti-Dilution Right Notice Period**"). La Mancha will make commercially reasonable efforts, to the extent practicable, to deliver any Exercise Notice to Endeavour in time for the Anti-dilution Right to be exercised concurrently with the closing of the Issue but will not be obligated to do so.
- (2) If Endeavour receives an Exercise Notice from La Mancha within the Anti-Dilution Right Notice Period, then Endeavour shall, subject to the receipt and continued effectiveness of all required regulatory approvals (including stock exchange approvals), which approvals Endeavour shall use commercially reasonable efforts to promptly obtain (including by applying for any necessary price protection

confirmations), and subject to the limits set forth in Article 4, issue to La Mancha, against payment of the subscription price payable in respect thereof, that number of Voting Shares or Convertible Securities, as applicable, set forth in the Exercise Notice. The closing of any private placement pursuant to an exercise of the Anti-dilution Right by La Mancha will take place on the date that is not later than twenty (20) business days after the expiry of the Anti-Dilution Right Notice Period, unless all filings, notices, approvals and authorizations necessary to complete the closing of such private placement have not been made, given or obtained by that date, in which case the closing will be extended for such period as is reasonably necessary to obtain the same.

Section 1.3 Exceptions to Anti-dilution Right.

The Anti-dilution Right shall not apply in the event of an Issue in the following circumstances:

- (a) Voting Shares issuable upon the exercise of Convertible Securities outstanding as of the Closing Date;
- (b) Voting Shares issuable upon the exercise of Convertible Securities issued pursuant to any Issue following the Closing Date in respect of which La Mancha has exercised the Anti-dilution Right; or
- (c) the Issue of Voting Shares or Convertible Securities made to all holders of Voting Shares on a pro rata basis.

Section 1.4 Regulatory Cutback.

- (1) If pursuant to the rules of any stock exchange on which Voting Shares are listed or applicable law the exercise of the Anti-dilution Right by La Mancha results in a requirement for Endeavour to obtain shareholder approval (as the sole reason to obtain such shareholder approval, and not, for greater certainty, if shareholder approval is required by reason of the size of the Issue which triggers the Anti-dilution Right or for any other reason), La Mancha shall accept such lesser amount of Voting Shares or Convertible Securities, as applicable, as will not trigger such requirement (a "**Regulatory Cutback**").
- (2) In the event a Regulatory Cutback applies, Endeavour hereby covenants to use all lawful and commercially reasonable efforts to obtain, at the next meeting of shareholders of Endeavour following completion of the transaction to which such Regulatory Cutback applies, the approval of the shareholders of Endeavour in respect of (i) the issuance of the Voting Shares or Convertible Securities subject to the Regulatory Cutback (at the same price as would have been applicable had the Regulatory Cutback not been required, subject to receipt of applicable regulatory, including stock exchange, approvals) so as to allow La Mancha to achieve the same percentage holdings in Endeavour that La Mancha would otherwise have been initially entitled to, absent the Regulatory Cutback, and (ii) the issuance of any Voting Shares or Convertible Securities to which La Mancha would have been

entitled pursuant to a new Issue by Endeavour after a Regulatory Cutback has been triggered.

Section 1.5 Annual Adjustment Offer.

Endeavour shall give notice to La Mancha within thirty-one (31) days after the end of each calendar year of the aggregate number of Voting Shares issued during such previous calendar year pursuant to the exercise of Incentive Securities, and shall make an irrevocable offer (the "**Annual Adjustment Offer**") to La Mancha open for a period of thirty (30) days from the date of such notice or, if such date falls on a day on which a trading blackout in respect of Endeavour is in effect, ten (10) business days following the expiry of such trading blackout period, to subscribe for, on a private placement basis, at the then current market price of Voting Shares, such number of Voting Shares as will enable La Mancha to maintain the same percentage equity interest in Endeavour that it would have had if Endeavour had not issued such Incentive Securities during the previous calendar year. If an Annual Adjustment Offer is accepted by La Mancha, the purchase and sale of Voting Shares subject to the Annual Adjustment Offer shall be completed within ten (10) business days from the date of such acceptance. For the purpose of this Section 1.5, the "current market price" shall be the volume weighted average price for thirty (30) days before such acceptance, subject that such pricing is in accordance with the rules of the Toronto Stock Exchange or any other stock exchange on which Voting Shares are then listed. La Mancha's right receive an Annual Adjustment Offer will remain in effect at any time that La Mancha remains entitled to exercise the Anti-dilution Right, and for the purpose of determining if La Mancha retains such right, the number of Voting Shares issued during such calendar year pursuant to the exercise of Incentive Securities shall not be taken into account.

Section 1.6 Waiver.

- (1) Notwithstanding anything to the contrary contained herein, the Anti-dilution Right will become effective on the later of (i) Endeavour obtaining a waiver from the Australian Securities Exchange (the "**ASX**") in respect of the Anti-dilution Right if required pursuant to applicable Australian securities laws (the "**Waiver**"), and (ii) the Closing Date. Endeavour covenants and agrees to use its commercially reasonable efforts to obtain the Waiver as soon as reasonably practicable following the date hereof. Endeavour further covenants and agrees that if the Waiver has not been obtained within ninety (90) days of the Closing Date, Endeavour will apply forthwith to delist its securities from the ASX.
- (2) Notwithstanding anything to the contrary contained herein, La Mancha shall be entitled to exercise the Anti-dilution Right with respect to any Issues completed by Endeavour after the Closing Date and before the date on which Endeavour obtains the Waiver or delists its securities from the ASX, as the case may be, so as to allow La Mancha to achieve the same percentage holdings in Endeavour that La Mancha would have otherwise been entitled to maintain had the Anti-dilution Right become effective on the Closing Date.

Section 1.7 Termination of Anti-dilution Right.

The Anti-dilution Right set forth in this Agreement shall terminate and be of no further force or effect after any time La Mancha directly or indirectly beneficially owns less than 10% of the issued and outstanding Voting Shares.

**ARTICLE 2
NOMINATION RIGHTS**

Section 2.1 Nomination Rights to Board of Directors.

- (1) As of the Closing Date, the board of directors of Endeavour (the "**Board of Directors**") will consist of nine (9) directors, two (2) of which shall be persons nominated by La Mancha. Endeavour covenants and agrees that it shall not increase the size of the Board of Directors to more than nine (9) directors.
- (2) Any vacancy resulting from the resignation, death or replacement of a La Mancha Nominee will be filled as directed by La Mancha, subject to Section 2.4.
- (3) Notwithstanding anything to the contrary contained herein, if at any time La Mancha beneficially owns or controls less than 20% but more than 10% of the issued and outstanding Voting Shares, the number of La Mancha Nominees on the Board of Directors shall be reduced to one (1).
- (4) Notwithstanding anything to the contrary contained herein, if at any time La Mancha beneficially owns or controls less than 10% of the issued and outstanding Voting Shares, it shall no longer have the right to appoint a La Mancha Nominee to the Board of Directors. If prior to the next annual or special meeting of Endeavour at which directors are to be elected which takes place after La Mancha's ownership or control falls below 10%, La Mancha has increased its holdings such that it beneficially owns or controls more than 10% of the issued and outstanding Voting Shares, the number of La Mancha Nominees on the Board of Directors shall be reinstated to either one (1) or two (2) in accordance with Section 2.1(1) or Section 2.1(3), as applicable.

Section 2.2 Nomination Rights to Committees.

- (1) From and after the Closing Date, for so long as La Mancha directly or indirectly beneficially owns at least 20% of the Voting Shares, the La Mancha Nominees shall be entitled to the following representation on committees of the Board of Directors:
 - (a) one (1) non-executive La Mancha Nominee to the Corporate Governance and Nominating Committee;
 - (b) one (1) non-executive La Mancha Nominee to the Safety, Health and Environment Committee; and
 - (c) one (1) non-executive La Mancha Nominee to the Remuneration Committee.

- (2) From and after the Closing Date, Endeavour agrees that the Board of Directors shall not delegate decision-making power to any committee of the Board of Directors without the prior written consent of the La Mancha Nominees, such consent not to be unreasonably withheld.

Section 2.3 Exercise of Voting Rights.

From and after the Closing Date, Endeavour shall solicit proxies from its shareholders and recommend that shareholders vote in favour of the La Mancha Nominees as directors proposed for election in Endeavour's management information circulars in connection with annual and special meetings of shareholders at which directors are to be elected.

Section 2.4 Qualifications of La Mancha Nominees.

Each La Mancha Nominee shall be an individual who consents in writing to act as a director of Endeavour and is not disqualified from acting as a director of Endeavour under applicable law or under the rules of any stock exchange on which Voting Shares are listed. La Mancha Nominees will be compensated as board members on a basis no less favorable than the basis upon which Endeavour compensates the other members of the Board of Directors other than the executive members.

**ARTICLE 3
QUALIFICATION RIGHTS**

Subject to Article 4 and provided La Mancha holds at least 10% of the outstanding Voting Shares, La Mancha shall have the following resale qualification rights with respect to Voting Shares:

Section 3.1 Demand Registration.

If Endeavour receives a written request from La Mancha that Endeavour file a prospectus under Canadian securities laws qualifying for distribution in Canada all or any portion of La Mancha's Voting Shares, Endeavour will, subject to an Underwriter's Cutback (as defined in Section 3.8 below), as soon as practicable and in any event within forty-five (45) days following the date of receipt of the written request referred to above, prepare and file in the applicable Canadian jurisdictions a prospectus in order to qualify the distribution of all of the Voting Shares of La Mancha specified in its request and use its commercially reasonable efforts to receive a final receipt or equivalent document in respect of such prospectus from the applicable Canadian securities authorities (a "**Demand Registration**"). La Mancha will not initiate a request for a Demand Registration within ninety (90) days of the date on which a final receipt or an equivalent document is issued in respect of a prospectus by or on behalf of each of the applicable Canadian securities authorities (a "**Receipt Date**") in respect of a prospectus qualifying a distribution of Voting Shares by Endeavour, provided that La Mancha was provided with the opportunity to participate in a Piggy-Back Registration (as defined in Section 3.2 below) in accordance with this Agreement in connection with such offering without an Underwriter's Cutback in excess of 20% of the number of Voting Shares of La Mancha specified in the Demand Registration.

Section 3.2 Piggy-Back Registration.

If Endeavour proposes to file a preliminary prospectus or prospectus supplement under any Canadian securities laws in connection with the distribution by way of a public offering of Voting Shares or Convertible Securities (including a secondary offering of Voting Shares or Convertible Securities held by shareholders other than La Mancha), Endeavour will, at all such times, give La Mancha at least ten (10) business days' written notice of such filing. Upon the written request of La Mancha, given within five (5) business days after receipt of such notice by La Mancha, Endeavour will, subject to an Underwriter's Cutback (as defined in Section 3.8 below), use its commercially reasonable efforts to cause all of the Voting Shares that La Mancha has requested to be included in the filing to be included in and sold pursuant to the prospectus or prospectus supplement (provided however, that if such proposed distribution is to be effected on a bought deal basis, or another public offering which is not expected to include a road show, the notice periods set forth in this Section 3.2 shall not be applicable and Endeavour shall give La Mancha such notice as is practicable under the circumstances given the speed and urgency with which bought deals (or such other public offerings) are currently carried out in common market practice of its right to participate thereunder and La Mancha shall have only such time as is reasonably practicable under the circumstances to notify Endeavour that it will participate in the bought deal or such other public offering, failing which Endeavour shall be free to pursue the bought deal or such other public offering without the participation of La Mancha) (a "**Piggy-Back Registration**").

Endeavour shall not be obligated to effect any Piggy-Back Registration under this Section 3.2 incidental to the distribution of any of its Voting Shares or Convertible Securities in connection with any public offering in respect of the acquisition or merger after the date hereof by Endeavour or any of its subsidiaries of or with any other businesses.

Section 3.3 Exceptions to Demand Registration.

- (1) Endeavour shall not be required to effect more than two (2) Demand Registrations in any 12-month period, within ninety (90) days following the closing of any other Demand Registration or within ninety (90) days of a Receipt Date in the circumstances described in Section 3.1, provided that this limitation shall not apply if (i) La Mancha was unable to participate in a Demand Registration in the preceding 12-month period due to the circumstances of such public offering (bought deal or a public offering which did not include a road show), or (ii) La Mancha was subject to an Underwriter's Cutback in excess of 20% of the number of Voting Shares of La Mancha specified in the Demand Registration in the preceding 12-month period pursuant to a Demand Registration or Piggy-Back Registration.
- (2) Endeavour shall not be required to effect a Demand Registration unless the aggregate value of the securities to be qualified shall exceed C\$20,000,000.
- (3) Endeavour may defer a Demand Registration until the end of any period during which trading in securities is otherwise restricted and for a reasonable period of time thereafter.

Section 3.4 Expenses.

- (1) La Mancha shall bear all expenses relating to a Demand Registration under this Agreement, including the cost of printing and filing fees and local counsel fees and any underwriting discounts or commissions.
- (2) Endeavour shall bear all expenses relating to a Piggy-Back Registration under this Agreement, including the cost of printing and filing fees and local counsel fees, but excluding any underwriting discounts or commissions in respect of Voting Shares of La Mancha sold pursuant to such Piggy-Back Registration, which shall be paid by La Mancha.
- (3) Each party shall bear the cost of its own legal counsel and its accounting and financial advisors in respect of any Demand Registration or any Piggy-Back Registration.

Section 3.5 Underwriting in Demand Registration.

If La Mancha intends to distribute Voting Shares covered by its request for a Demand Registration by means of an underwriting, it will so advise Endeavour as part of its request for such Demand Registration. La Mancha will (together with Endeavour as required under this Agreement) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by La Mancha in consultation with Endeavour, it being acknowledged that the underwriter or underwriters so selected and approved must be of nationally recognized standing in Canada. Endeavour will also take all such other actions as La Mancha or the underwriters reasonably request in order to expedite or facilitate the disposition of La Mancha's Voting Shares.

Section 3.6 Underwriting in Piggy-Back Registration.

In addition, in connection with any offering pursuant to a Piggy-Back Registration involving an underwriting of Voting Shares being issued by Endeavour, Endeavour will include in such underwriting any Voting Shares that La Mancha wishes to include, but only if La Mancha accepts the terms of the underwriting agreed to by Endeavour. Endeavour will make commercially reasonable efforts to ensure such underwriting agreement contains terms which are customarily required of sellers under a secondary offering and will consult with La Mancha in the negotiation of any such terms with the underwriters. To the extent La Mancha participates in such underwritten Piggy-Back Registration offering, La Mancha shall be party to the underwriting agreement relating to such offering and may, at its discretion, require that any or all of the representations and warranties by, and the other agreements on the part of, Endeavour to and for the benefit of the underwriters of such offering (other than those relating to La Mancha and any securities of Endeavour held by it) shall also be made to and for the benefit of La Mancha and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of La Mancha.

Section 3.7 Limitations on Representations and Warranties and on Liability.

La Mancha shall, in connection with any underwriting agreement entered into pursuant to Section 3.5 or Section 3.6, make such representations and warranties and provide such indemnity as is customarily required of a selling shareholder in a secondary offering. Notwithstanding anything to the contrary contained herein, if La Mancha and the underwriters are unable to agree to the terms of an underwriting agreement such that La Mancha's Voting Shares are not included in an underwriting contemplated by Section 3.5 or Section 3.6, Endeavour shall not be in breach of its obligations under this Article 3.

Section 3.8 Underwriter's Cutback.

If the underwriter for the offering in connection with:

- (a) a Demand Registration advises La Mancha in writing that marketing factors require a limitation of the number of Voting Shares to be underwritten, then La Mancha will so advise Endeavour, and Endeavour shall be required to include in the offering only the number of Voting Shares that the underwriter believes marketing factors allow; or
- (b) a Piggy-Back Registration advises Endeavour in writing that marketing factors require a limitation of the number of Voting Shares to be underwritten, Endeavour shall be required to include in the offering only the number of Voting Shares that the underwriter believes marketing factors allow to sell without unduly impacting Endeavour's offering,

(the right of the underwriters to exclude Voting Shares in an underwritten offering pursuant to this Section 3.8 shall be referred to as the "**Underwriter's Cutback**").

Section 3.9 Allocation of Underwriter's Cutback.

- (1) If the number of Voting Shares to be included in a Demand Registration is subject to an Underwriter's Cutback, the Voting Shares that would otherwise be included will be reduced in the following order:
 - (a) first, all Voting Shares held by shareholders other than La Mancha and all Voting Shares to be issued by Endeavour will be excluded from the offering to the extent necessary; and
 - (b) second, if further limitation is required, the Voting Shares held by La Mancha will be excluded to the extent necessary.
- (2) If the number of Voting Shares to be included in a Piggy-Back Registration is subject to an Underwriter's Cutback, the Voting Shares that would otherwise be included will be reduced proportionately as between the Voting Shares to be issued by Endeavour and the Voting Shares to be sold by La Mancha pursuant to such offering.

Section 3.10 Holdback Agreements.

- (1) In connection with a Demand Registration by La Mancha, La Mancha agrees, if so requested by the lead underwriter in a written notice pursuant to this Section 3.10(1), not to effect (except as part of such underwritten offering in accordance with the provisions of this Agreement or pursuant to an exempt transaction so long as any purchaser in such exempt transaction agrees in writing to be bound by any such holdback) any sale, distribution, short sale, loan, grant of options for the purchase of, or other disposition of, any Voting Shares for such period as such lead underwriter reasonably requests, such period in no event to end more than ninety (90) days after the effective date of such offering. In addition, La Mancha agrees to execute and deliver to any lead underwriter (or, in the case of any offering that is not underwritten, an investment banker or agent registered under applicable Canadian securities laws) in connection with such Demand Registration any lock-up letter requested by such lead underwriter or investment banker or agent of La Mancha and in form and substance reasonably satisfactory to La Mancha. La Mancha further agrees that Endeavour may or may instruct its transfer agent, if applicable, to place stop transfer notations in its records to enforce the provisions of this Section 3.10(1).
- (2) After receipt of notice of a request for a Demand Registration pursuant to this Agreement, Endeavour shall not initiate, without the consent of La Mancha, such consent not to be unreasonably withheld, a registration of any of its securities for its own account until ninety (90) days after such Demand Registration has become effective or such Demand Registration has been terminated.

Section 3.11 Obligations of Endeavour on a Demand Registration.

If Endeavour is required under this Agreement to effect a Demand Registration, Endeavour will:

- (1) as expeditiously as reasonably practicable, prepare and file with the applicable Canadian securities authorities in the applicable jurisdictions a preliminary prospectus and a final prospectus with respect to such Voting Shares and use, subject to the other provisions of this Agreement, its commercially reasonable efforts to obtain a receipt or equivalent document in the relevant jurisdictions for the final prospectus and, upon the request of La Mancha, keep such prospectus effective until such time at which La Mancha has informed Endeavour in writing that the distribution of its Voting Shares has been completed;
- (2) without limiting the generality of the foregoing, use its commercially reasonable efforts to resolve any regulatory comments and satisfy any regulatory deficiencies in respect of the preliminary prospectus and, as soon as reasonably practicable after such comments or deficiencies have been resolved or satisfied, prepare and file, and use its commercially reasonable efforts to obtain a receipt or similar document in the relevant jurisdictions for, the final prospectus, and take all other steps and proceedings necessary in order to qualify the distribution of the Voting Shares to the public as freely tradable securities in the applicable jurisdictions;

- (3) permit La Mancha to participate in the preparation of such preliminary prospectus and final prospectus and give to La Mancha, the underwriters, if any, and their respective counsel and accountants, advance draft copies of each such prospectus filed with the applicable Canadian securities authorities at least three (3) business days prior to the filing thereof with the applicable Canadian securities authorities, and any amendments and supplements thereto, promptly as they become available, and give each of them such access to its books and records and such opportunities to discuss the business of Endeavour with its officers and the independent public accountants who have certified its financial statements as shall be necessary, in the opinion of La Mancha and such underwriters' respective counsel, to conduct a reasonable investigation within the meaning of the Canadian securities laws;
- (4) ensure that the prospectus contains the disclosure required by, and conforms in all material respects to the requirements of, the applicable Canadian securities laws;
- (5) prepare and file with the securities regulatory authorities in the applicable jurisdictions any amendments and supplements to the prospectus that may be necessary to comply with applicable Canadian securities laws with respect to the distribution of all securities qualified by such prospectus;
- (6) in the case of an underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the lead underwriter of such offering;
- (7) furnish, at the request of La Mancha, on the date that the applicable securities are delivered to the underwriters for sale in connection with an offering pursuant to this Agreement, if such securities are being sold through underwriters, an opinion or opinions, dated such date, of counsel representing Endeavour for the purposes of such offering, in form and substance as is customarily given by an issuer's counsel to the underwriters in an underwritten public offering, addressed to the underwriters and to La Mancha; and
- (8) keep La Mancha reasonably advised of the status of such Demand Registration.

Section 3.12 Furnish Information.

The obligation of Endeavour to take any action pursuant to this Agreement in respect of Voting Shares is conditional upon La Mancha furnishing to Endeavour such information regarding itself, its Voting Shares and the intended method of disposition of the Voting Shares, as is required to effect the qualification of the Voting Shares.

Section 3.13 No Obligation to Complete Offering.

Endeavour is under no obligation to complete any offering of securities it proposes to make in connection with a Piggy-Back Registration and will incur no liability to La Mancha for its failure to do so.

ARTICLE 4
RESTRICTIONS ON DISPOSITIONS AND STANDSTILL COVENANTS

Section 4.1 Restrictions on Dispositions.

- (1) La Mancha shall not sell, transfer or otherwise dispose, directly or indirectly, all or any portion of the Voting Shares or Convertible Securities beneficially owned, directly or indirectly, by La Mancha or its affiliates or sell, transfer or otherwise dispose of its economic interest therein or economic consequences of ownership of Voting Shares or Convertible Securities for a period of two (2) years following the Closing Date without the prior written consent of Endeavour.
- (2) Following the two (2) year period set forth in Section 4.1(1), La Mancha shall be permitted to sell Voting Shares or Convertible Securities owned by it or its affiliates either by private agreement or through the facilities of any stock exchange on which Voting Shares or Convertible Securities are traded provided, however, that in the case of a sale through the facilities of any such stock exchange, La Mancha shall dispose of such Voting Shares or Convertible Securities in a manner that does not disrupt orderly trading in such securities. For greater certainty, La Mancha shall not, on any trading day, sell a number of Voting Shares or Convertible Securities greater than 10% of the average daily trading volume of the Voting Shares or Convertible Securities, as applicable, on the applicable stock exchange for the five (5) preceding trading days. La Mancha may also sell Voting Shares or Convertible Securities owned by it using such other methods of disposition as may not be disruptive to orderly trading (for example, block trades over the market).

Section 4.2 Standstill Covenant.

For a period of two (2) years from the Closing Date, neither La Mancha nor its affiliates shall in any manner, directly or indirectly, alone or jointly or in concert with any other person (including by providing financing to any other person), without the prior written consent of Endeavour, effect, seek, offer or propose, or in any way assist, advise or encourage any other person to effect, seek, offer or propose, by any means whatsoever, in each case whether publicly or otherwise:

- (a) any acquisition of any Voting Shares or rights or options to acquire any Voting Shares, if, following any such acquisition, La Mancha would, in the aggregate, directly or indirectly beneficially own 30% or more of the Voting Shares or shares to which are attached 30% or more of the voting rights attaching to all voting shares of Endeavour;
- (b) any take-over bid, merger, amalgamation, plan of arrangement, reorganization or other business combination involving Endeavour or any of its affiliates or any of their assets;
- (c) any recapitalization, restructuring, liquidation, dissolution, or other extraordinary transaction with respect to Endeavour or any of its affiliates or any of their assets;

- (d) any solicitation of any proxies or any other activity in order to vote, advise or influence any person with respect to the voting of any Voting Shares;
- (e) form, join, or in any way participate in a group to attempt to influence the conduct of the holders of Voting Shares or take any other action to seek to control or influence the Board of Directors, management or policies of Endeavour or to obtain representation on the Board of Directors except as otherwise provided in Section 2.1;
- (f) attempt to induce any person not to make or conclude any proposal with respect to Endeavour, by threatening or indicating that it may take any of the foregoing actions;
- (g) enter into any discussions or arrangements with respect to, or act as a financing source for, any of the foregoing actions;
- (h) make any public or private disclosure of any consideration, intention, plan or arrangement to do or take any of the foregoing actions; or
- (i) take any action which might require Endeavour to make public disclosure regarding any of the foregoing.

Section 4.3 Exceptions.

- (1) The provisions of Section 4.1 and Section 4.2 shall not prohibit or restrict La Mancha from:
 - (a) exercising its rights under this Agreement;
 - (b) tendering its Voting Shares under a take-over bid for such class of Voting Shares, provided such take-over bid was not commenced in violation of the restrictions in Section 4.2(b);
 - (c) proposing or commencing a take-over bid on a class of Voting Shares or another change of control transaction of Endeavour if a third party publicly announces an intention to commence a change of control transaction or the Board of Directors has approved an agreement which contemplates a change of control transaction for a period of 120 days following such announcement or approval, as applicable;
 - (d) selling or transferring its Voting Shares to any of its wholly-owned subsidiaries, or by any wholly-owned subsidiary of La Mancha to La Mancha or to another wholly-owned subsidiary of La Mancha, so long as La Mancha causes such wholly-owned subsidiary to whom such Voting Shares are transferred to expressly agree in writing to be bound by the terms of this Agreement;

- (e) disposing of its Voting Shares by operation of a statutory amalgamation, statutory arrangement or other statutory procedure involving Endeavour;
- (f) subject to compliance with applicable securities laws, acquiring Voting Shares on the market to maintain its pro rata equity interest in Endeavour in connection with the exercise of Incentive Securities and the issuance of underlying Voting Shares; or
- (g) granting a security interest over its Voting Shares in favour of (i) a bank or other financial institution that provides financing to La Mancha or an affiliate thereof, or (ii) a security trustee, facility agent or security agent on behalf of a bank or other financial institution that provides financing to La Mancha or an affiliate thereof, in each case as security for the indebtedness of La Mancha or any of its affiliates, pursuant to which actions to enforce any such security interest granted in connection with any such indebtedness may be taken by any secured parties following a default by La Mancha (or any of its affiliates, as applicable) or any event triggering enforcement under such indebtedness in accordance with its terms.

Section 4.4 Suspension.

The provisions of Article 4 shall be suspended and not be applicable for any period of time during which La Mancha ceases to be a beneficial owner of more than 10% of the outstanding Voting Shares in the aggregate, provided that such provisions shall automatically become applicable and in full force and effect if, within two (2) years of the Closing Date, La Mancha again becomes a beneficial owner of more than 10% of the outstanding Voting Shares.

Section 4.5 Notice of Proposed Dispositions.

Two (2) business days before selling any Voting Shares or Convertible Securities representing more than 3% of Endeavour's then outstanding Voting Shares (after giving effect to the conversion of any such Convertible Securities proposed to be sold by La Mancha), La Mancha will provide Endeavour with written notice of such proposed sale in order to provide Endeavour an opportunity to introduce La Mancha to potential purchasers of such securities (each a "**Potential Purchaser**"). Endeavour will make any such introductions within one (1) business day of receiving such notice from La Mancha. La Mancha will consider any proposal to acquire such securities received from any Potential Purchaser promptly following such introduction, but will be under no obligation to sell any Voting Shares or Convertible Securities to any Potential Purchaser. Endeavour shall receive no fees or other compensation for introducing any Potential Purchaser to La Mancha. Notwithstanding the foregoing, this Section 4.5 shall not apply to any sale or transaction effected pursuant to Section 4.3(1)(b), Section 4.3(1)(d), Section 4.3(1)(e) or Section 4.3(1)(g).

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF ENDEAVOUR

Endeavour represents and warrants to La Mancha as of the date of this Agreement as follows:

Section 5.1 Corporate Status.

Endeavour is duly incorporated and validly existing under the laws of its governing jurisdiction and (a) has all requisite corporate power and authority to carry on its business as it is now being conducted and (b) is duly qualified to do business in each of the jurisdictions in which the ownership, operation or leasing of its properties and assets or the conduct of its business requires it to be so qualified, except where the failure to be so qualified would not materially impair Endeavour's ability to perform its obligations under this Agreement or consummate the transactions contemplated hereby.

Section 5.2 Authorization.

Endeavour has all the requisite corporate power and authority to enter into, and to perform its obligations under, this Agreement. The execution and delivery of this Agreement by Endeavour and the consummation by Endeavour of the transactions contemplated hereby have been duly and validly authorized by the Board of Directors of Endeavour and no other corporate proceedings of Endeavour, including approval of the shareholders of Endeavour, are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by Endeavour, and (assuming due authorization, execution and delivery by La Mancha) this Agreement constitutes a valid and binding obligation of Endeavour, enforceable against Endeavour in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally or by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 5.3 No Conflict.

The execution, delivery and performance of this Agreement by Endeavour and the consummation by Endeavour of the transactions contemplated hereby will not (a) violate any applicable law to which any of Endeavour or its affiliates are subject, (b) materially conflict with, result in a material violation or material breach of, or constitute a material default under, result in the acceleration of, create in any party the right to accelerate, terminate or cancel any material contract to which Endeavour or its subsidiaries is a party or by which Endeavour or its subsidiaries is bound or to which the assets of Endeavour or its subsidiaries are subject, or (c) violate the charter, bylaws or other organizational documents of any of Endeavour or its subsidiaries, other than, in the case of clauses (b) and (c) above, any such violations, defaults, conflicts, breaches, accelerations or rights that would not materially impair Endeavour's ability to perform its obligations under this Agreement or consummate the transactions contemplated hereby.

Section 5.4 Disclaimer of Warranties.

Notwithstanding any provision of this Agreement to the contrary, Endeavour makes no representations or warranties to La Mancha or any other person in connection with this Agreement, except as specifically set forth in this Article 5. All other representations and warranties, whether express or implied, are disclaimed by Endeavour.

**ARTICLE 6
REPRESENTATIONS AND WARRANTIES OF LA MANCHA**

La Mancha represents and warrants to Endeavour as of the date of this Agreement as follows:

Section 6.1 Corporate Status.

La Mancha is duly incorporated and validly existing under the laws of its governing jurisdiction and (a) has all requisite corporate power and authority to carry on its business as it is now being conducted and (b) is duly qualified to do business in each of the jurisdictions in which the ownership, operation or leasing of its properties and assets or the conduct of its business requires it to be so qualified, except where the failure to be so qualified would not materially impair La Mancha's ability to perform its obligations under this Agreement or consummate the transactions contemplated hereby.

Section 6.2 Authorization.

La Mancha has all the requisite corporate power and authority to enter into, and to perform its obligations under, this Agreement. The execution and delivery of this Agreement by La Mancha and the consummation by La Mancha of the transactions contemplated hereby have been duly and validly authorized by the Board of Directors of La Mancha and no other corporate proceedings of La Mancha, including approval of the shareholders of La Mancha, are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by La Mancha, and (assuming due authorization, execution and delivery by Endeavour) this Agreement constitutes a valid and binding obligation of La Mancha, enforceable against La Mancha in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally or by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 6.3 No Conflict.

The execution, delivery and performance of this Agreement by La Mancha and the consummation by La Mancha of the transactions contemplated hereby will not (a) violate any applicable law to which any of La Mancha or its affiliates are subject, (b) materially conflict with, result in a material violation or material breach of, or constitute a material default under, result in the acceleration of, create in any party the right to accelerate, terminate or cancel any contract to which La Mancha or its affiliates is a party or by which La Mancha or its affiliates is bound or to which the assets of La Mancha or its affiliates are

subject, or (c) violate the charter, bylaws or other organizational documents of any of La Mancha or its affiliates, other than, in the case of clauses (b) and (c) above, any such violations, defaults, conflicts, breaches, accelerations or rights that would not materially impair La Mancha's ability to perform its obligations under this Agreement or consummate the transactions contemplated hereby.

Section 6.4 Disclaimer of Warranties.

Notwithstanding any provision of this Agreement to the contrary, La Mancha makes no representations or warranties to Endeavour or any other person in connection with this Agreement, except as specifically set forth in this Article 6. All other representations and warranties, whether express or implied, are disclaimed by La Mancha.

**ARTICLE 7
INDEMNIFICATION**

Section 7.1 Indemnification by Endeavour on Demand Registrations and Piggy-Back Registrations.

- (1) If any Voting Shares are included in a prospectus under this Agreement, Endeavour will indemnify and hold harmless La Mancha on whose behalf such Voting Shares are included therein pursuant to Section 3.1 or Section 3.2 hereof, each of its directors, officers, employees and agents, and any underwriter of La Mancha against any losses (other than loss of profit), claims, damages, liabilities (joint or several), actions, settlements or actions (collectively, "**Losses**") to which they may become subject under applicable Canadian securities laws, insofar as such Losses arise out of or are based upon any of the following statements, omissions or violations (each a "**Violation**"):
 - (a) any untrue statement or alleged untrue statement of a material fact contained in such prospectus (including any preliminary prospectus or final prospectus) or any amendments or supplements to them;
 - (b) the omission or alleged omission to state in such prospectus (including any preliminary prospectus or final prospectus) a material fact required to be stated in it or necessary to make the statements in it, in light of the circumstances in which they were made, not misleading; or
 - (c) any violation or alleged violation by Endeavour of any applicable Canadian securities laws in connection with any matter relating, directly or indirectly, to such prospectus or the offering of securities thereunder.
- (2) Endeavour will reimburse La Mancha or any such director, officer, employee, agent or underwriter for any legal or other out-of-pocket expenses reasonably incurred by them in connection with investigating or defending any such Losses.
- (3) Endeavour is not liable under the indemnity contained in this Section 7.1:

- (a) in respect of amounts paid in settlement of any Losses to the extent such settlement is effected without the consent of Endeavour (which consent may not be unreasonably withheld or delayed);
- (b) to the extent that it arises out of or is based upon a Violation that occurs solely in reliance upon and in conformity with written information furnished expressly for use in connection with such prospectus by or on behalf of La Mancha or its the underwriter; or
- (c) in the case of a sale effected directly by La Mancha of Voting Shares (including a sale of such Voting Shares through any underwriter retained by La Mancha to engage in a distribution solely on behalf of La Mancha), where:
 - (i) such untrue statement or alleged untrue statement or omission or alleged omission was contained in a preliminary prospectus and corrected in a final or amended prospectus; or
 - (ii) La Mancha failed to deliver a copy of the final or amended prospectus at or prior to the confirmation of the sale of the Voting Shares to the person asserting any such Losses in any case in which such delivery is required by Canadian securities laws.

Section 7.2 Indemnification by La Mancha on Demand Registrations and Piggy-Back Registrations.

- (1) To the extent that La Mancha includes any Voting Shares under any prospectus pursuant to this Agreement, La Mancha will indemnify and hold harmless Endeavour, each of its directors, officers, employees and agents, and any underwriter acting for Endeavour, against any Losses to which Endeavour or any such director, officer, employee, agent or underwriter may become subject, under applicable Canadian securities laws, insofar as such Losses arise out of or are based upon any Violation, in each case only to the extent that such Violation occurs solely in reliance upon and in conformity with written information furnished by or on behalf of La Mancha expressly for use in connection with such prospectus.
- (2) La Mancha will reimburse Endeavour or any such director, officer, employee, agent or underwriter for any legal or other out-of-pocket expenses reasonably incurred by them in connection with investigating or defending any such Losses.
- (3) La Mancha is not liable under the indemnity contained in this Section 7.2:
 - (a) in respect of amounts paid in settlement of any such Losses to the extent such settlement is effected without the consent of La Mancha (which consent may not be unreasonably withheld or delayed); or
 - (b) in the case of a sale effected directly by Endeavour of its Voting Shares (including a sale of such Voting Shares through any underwriter retained by Endeavour to engage in a distribution solely on behalf of Endeavour), where:

- (i) such untrue statement or alleged untrue statement or omission or alleged omission was contained in a preliminary prospectus and corrected in a final or amended prospectus;
- (ii) Endeavour failed to deliver a copy of the final or amended prospectus at or prior to the confirmation of the sale of the securities to the person asserting any such Losses in any case in which such delivery is required by applicable Canadian securities laws (the "**Confirmation**");
or
- (iii) such untrue statement or alleged untrue statement or omission was brought to Endeavour's attention by written notice (whether by or on behalf of La Mancha or otherwise) prior to the Confirmation, whether or not corrected in a final or amended prospectus.

Section 7.3 Contribution.

- (1) If any indemnification provided for in Section 7.1 or Section 7.2 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party (as such term is defined in Section 7.8 below) with respect to any Losses referred to in this Agreement, then the Indemnifying Party (as such term is defined in Section 7.8 below), in lieu of indemnifying such Indemnified Party under this Agreement, will contribute to the amount paid or payable by such Indemnified Party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party is to be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

Section 7.4 Survival.

- (1) The representations and warranties contained herein shall survive indefinitely.
- (2) All covenants and agreements contained herein shall survive in accordance with their terms.
- (3) Rights of indemnification and contribution shall survive until all applicable limitation periods (whether by statute or otherwise) relevant to the commencing of an action which could result in a claim for indemnification or contribution under this Agreement have expired and, if applicable, thereafter until any actual or contingent indemnification obligations have been finally determined and satisfied.

Section 7.5 Indemnification by Endeavour with Respect to Representations, Warranties and Covenants.

Endeavour shall indemnify and hold harmless La Mancha, and its respective directors and officers (collectively, the "**La Mancha Indemnified Parties**") from and against any (i) Losses incurred by such La Mancha Indemnified Party resulting from any breach in any material respect of any of the representations or warranties of Endeavour, and (ii) Losses incurred by such La Mancha Indemnified Party resulting from any breach in any material respect of any of the covenants or agreements of Endeavour in this Agreement.

Section 7.6 Indemnification by La Mancha with Respect to Representations, Warranties and Covenants.

La Mancha shall indemnify and hold harmless Endeavour and its directors and officers (collectively, the "**Endeavour Indemnified Parties**"), from and against any (i) Losses incurred by any Endeavour Indemnified Party resulting from any breach in any material respect of any of the representations or warranties of La Mancha, and (ii) Losses incurred by any Endeavour Indemnified Party resulting from any breach in any material respect of any of the covenants or agreements of La Mancha in this Agreement.

Section 7.7 Remedies and Specific Performance.

Except as hereafter provided in this section, the rights of indemnity set forth in this Article 7 are the sole and exclusive remedies of each party in respect of any misrepresentation, incorrectness in or breach of any representation or warranty by any other party under this Agreement and in respect of any Violation. The parties agree that if any of the provisions of this Agreement are not performed in accordance with their specific terms or there is a threatened breach of any provision of this Agreement, the parties shall be entitled to apply to a court of competent jurisdiction for specific performance, injunctive relief or other appropriate remedies to cause there to be compliance with and/or to prevent a breach of this Agreement.

Section 7.8 Indemnification Procedures.

- (1) In the event that any action is commenced by a third party involving a claim for which a party required to provide indemnification under this Agreement (an "**Indemnifying Party**") may be liable to a party entitled to indemnification (an "**Indemnified Party**") hereunder (an "**Asserted Liability**"), the Indemnified Party shall promptly notify the Indemnifying Party in writing of such Asserted Liability (the "**Claim Notice**"); provided that no delay or failure on the part of the Indemnified Party in giving any such Claim Notice shall relieve the Indemnifying Party of any indemnification obligation hereunder except to the extent that the Indemnifying Party is prejudiced by such delay. The Indemnifying Party shall have thirty (30) days from its receipt of the Claim Notice (the "**Indemnification Notice Period**") to notify the Indemnified Party whether or not the Indemnifying Party desires, at the Indemnifying Party's sole cost and expense and by counsel of its own choosing, to defend against such Asserted Liability. If the Indemnifying Party undertakes to defend against such Asserted Liability, (i) the Indemnifying Party shall use its

- commercially reasonable efforts to defend and protect the interests of the Indemnified Party with respect to such Asserted Liability and (ii) the Indemnifying Party shall not, without the prior written consent of the Indemnified Party (such consent not to be unreasonably withheld or delayed), consent to any settlement which does not contain an unconditional release of the Indemnified Party from the subject matter of the settlement or that contains an admission of liability or wrongdoing. The Indemnified Party shall have the right to participate in the defence against any Asserted Liability at its own expense. Notwithstanding the foregoing, in any event, the Indemnified Party shall have the right to control, pay or settle any Asserted Liability which the Indemnifying Party shall have undertaken to defend so long as the Indemnified Party shall also waive any right to indemnification therefor by the Indemnifying Party. If the Indemnifying Party undertakes to defend against such Asserted Liability, the Indemnified Party shall fully render to the Indemnifying Party and its counsel such assistance and cooperation as may be required to ensure the proper and adequate defence and settlement of such claim or demand.
- (2) If the Indemnifying Party does not undertake within the Indemnification Notice Period to defend against such Asserted Liability, then the Indemnified Party shall have the right to participate in any such defence and the Indemnifying Party shall bear the reasonable costs and expenses of the Indemnified Party of such defence. In such case, the Indemnified Party shall control the investigation and defence and may settle or take any other actions the Indemnified Party deems reasonably advisable without in any way waiving or otherwise affecting the Indemnified Party's rights to indemnification pursuant to this Agreement. The Indemnified Party and the Indemnifying Party agree to make available to each other, their counsel and other representatives, all information and documents available to them which relate to such claim or demand. The Indemnified Party and the Indemnifying Party also agree to render to each other such assistance and cooperation as may reasonably be required to ensure the proper and adequate defence and settlement of such claim or demand.
- (3) In calculating amounts payable to an Indemnified Party, the amount of any indemnified Losses shall be determined without duplication of any other Loss for which an indemnification claim has been made or could be made under any other representation, warranty, covenant, or agreement and shall be computed net of (i) payments recoverable by the Indemnified Party under any insurance policy with respect to such Losses, (ii) any prior or subsequent recovery by the Indemnified Party from any person with respect to such Losses and (iii) any tax benefit receivable by the Indemnified Party with respect to such Losses.
- (4) To the extent that an Indemnifying Party makes any payment pursuant to this Article 7 in respect of Losses for which an Indemnified Party or any of its affiliates have a right to recover against a third party (including an insurance company), the Indemnifying Party shall be subrogated to the right of the Indemnified Party or any of its affiliates to seek and obtain recovery from such third party; provided, however, that if the Indemnifying Party shall be prohibited from such subrogation, the Indemnified Party or its affiliates, as applicable, shall seek recovery from such third

party on the Indemnifying Party's behalf and pay any such recovery to Indemnifying Party.

ARTICLE 8 MISCELLANEOUS

Section 8.1 Strategic Partnership.

La Mancha and Endeavour confirm their understanding that La Mancha intends to fund up to US\$75,000,000 of future organic and/or corporate growth opportunities under a strategic partnership with Endeavour. The foregoing does not represent a binding or enforceable commitment or obligation on the part of La Mancha or any of its affiliates, and the timing, terms and availability of any such future funding remains subject to the further agreement of the parties.

Section 8.2 Termination.

If the Closing Date does not occur or the Share Purchase Agreement is otherwise terminated in accordance with its terms, this Agreement and all of the parties' rights and obligations hereunder shall be immediately terminated and be of no further force or effect.

Section 8.3 Notices.

Any notice, direction or other communication given regarding the matters contemplated by this Agreement (each a "Notice") must be in writing, sent by personal delivery, courier, facsimile or email and addressed:

(a) to Endeavour at:

Monte-Carlo Palace, Bureau 76
7 Boulevard des Moulins
98000 Monaco

Attention: Morgan Carroll
Telephone: +377 9798 7130
Facsimile: +377 9798 7131
Email: mcarroll@endeavourmining.com

(b) to La Mancha at:

1 Boulevard de la Foire, L-1528
Luxembourg
R.C.S. Luxembourg: B 164.842

Attention: Fabio Ceccarelli
Telephone: +352 2649 7220 and +352 6212 3370
Facsimile: +352 2712 5062
Email: fabio.ceccarelli@weathertwo.com or
amr.ELADAWY@lamancha.com

A Notice is deemed to be given and received (i) if sent by personal delivery or courier, on the date of delivery if it is a business day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next business day, or (ii) if sent by facsimile or email, on the date of transmission if it is a business day and the transmission was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next business day. A party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the party at its changed address. Any element of a party's address that is not specifically changed in a Notice will be assumed not to be changed.

Section 8.4 Amendments.

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by Endeavour and La Mancha.

Section 8.5 Waiver.

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right.

Section 8.6 Successors and Assigns.

This Agreement becomes effective only when executed by Endeavour and La Mancha. After that time, it will be binding upon and enure to the benefit of Endeavour, La Mancha and their respective successors and permitted assigns. Neither this Agreement nor any of the rights or obligations under this Agreement may be assigned or transferred, in whole or in part, by any party without the prior written consent of the other party, provided that Endeavour may assign its rights and obligations hereunder to any affiliate provided that any such affiliate shall execute an instrument in writing agreeing to be bound by and comply with the terms of this Agreement.

Section 8.1 Announcements.

No press release, public statement or announcement or other public disclosure with respect to this Agreement or the transactions contemplated in this Agreement (a "**Public Statement**") may be made prior to the Closing Date except with the prior written consent and joint approval of the parties, or if required by law or a governmental entity. Where the Public Statement is required by law or a governmental entity, the party required to make the Public Statement will use its commercially reasonable efforts to obtain the approval of the other party as to the form, nature and extent of the disclosure. After the Closing Date, any Public Statement by La Mancha may be made only with the prior written consent and approval of Endeavour unless the Public Statement is required by law or a governmental entity, in which case La Mancha shall use its commercially reasonable efforts to obtain the approval of Endeavour as to the form, nature and extent of the disclosure.

Notwithstanding the foregoing, the parties acknowledge and agree that (i) Endeavour will issue a press release with respect to this Agreement promptly following the execution of this Agreement, the text of such announcement to be in a form approved by each of Endeavour and La Mancha in advance, acting reasonably and without delay; and (ii) Endeavour will be required pursuant to applicable Canadian securities laws to file this Agreement and a material change report respecting the transactions contemplated by this Agreement on the System for Electronic Document Analysis and Retrieval ("**SEDAR**"). La Mancha hereby consents to the disclosure of this Agreement through the issuance of a press release promptly following the execution of this Agreement and the filing of this Agreement on SEDAR.

Section 8.2 Severability.

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 8.3 Governing Law.

This Agreement is governed by and will be interpreted and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 8.4 Counterparts.

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

[Remainder of page intentionally left blank. Signature pages follow.]

IN WITNESS WHEREOF the Parties have executed this Investor Rights Agreement.

ENDEAVOUR MINING CORPORATION

By: "Neil Woodyer"

Authorized Signing Officer

LA MANCHA HOLDING S.À.R.L.

By: "Sebastien de Montessus"

Authorized Signing Officer