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ENDEAVOUR
SILVER



**Expanding Silver Production,
Reserves and Resources in
Mexico**

**Denver Gold Forum
Zurich
April 13-16, 2010**

Silver Producer Focused on Growth



Cautionary Note: Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of the United States private securities litigation reform act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information herein include, but are not limited to, statements regarding Endeavour’s anticipated future performance, including silver and gold production, reserves and resources, timing and expenditures to expand mine and plant capacities and develop new mines, metal grades and recoveries, cash costs and capital expenditures. Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Endeavour and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others: fluctuations in metal prices and currency markets (particularly the Mexican peso, Canadian dollar and U.S. dollar); changes in national and local governments, legislation, policies, taxation, regulations; political or economic developments in Canada and Mexico; management, operating or technical risks, hazards or difficulties in exploration, development and mining activities; inadequate insurance, or inability to obtain insurance; availability of and costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, diminishing quantities or grades of mineral reserves as properties are mined; the ability to successfully integrate acquisitions; risks in obtaining necessary licenses and permits, and challenges to the company’s title to properties; as well as those factors described in the section “risk factors” contained in the Company’s most recent form 40F and Annual Information Form filed with the S.E.C. and Canadian securities regulatory authorities. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company does not intend to, and does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law. We Seek Safe Harbor.



Introduction: Who is Endeavour?

- **Endeavour Silver Corp:** One of North America's *fastest* growing silver mining companies
- **Producing Assets:** Two *high grade* silver-gold mines in Mexico; Guanacevi Mines in Durango State and Guanajuato Mines in Guanajuato State
- **Exploration Projects:** Three *district-scale* properties hold substantial discovery potential; San Sebastien, Parral and Arroyo Seco
- **Goal:** Become a *top mid-tier* (5-10 million oz per year) primary silver producer within two years through organic growth and by acquisitions



Highlights: Why Own Endeavour?

- **Silver Leverage:** 75/25 silver/gold and no base metals
- **Mexico Advantage:** Friendly to mining, great exploration potential, modern infrastructure, stable economy, low taxes
- **Quality Assets:** High grade silver ores = high gross profit margins
- **Strong Financials:** Working capital April 1, 2010 = \$35 million
- **Experienced Management Team:** 150 years in mining industry
- **Proven Track Record:** 640% production growth in first 5 years
- **Compelling Organic Growth:** 50% production growth in next 2 years
- **Additional Acquisition Growth:** Looking to find or buy mine # 3



Highlights: Accomplishments 2009

✓ Fourth consecutive year of record financial performance:

- Sales revenues up 29% to \$50.8 million
- Mine operating cash-flow up 85% to \$21.3 million
- EBITDA turned positive from -\$8.6 million to +\$14.9 million

✓ Fifth Consecutive year of production growth:

- Silver production up 11% to 2.6 million oz
- Gold production up 66% to 13,300 oz
- Silver equivalent production up 21% to 3.4 million oz

✓ Fifth consecutive year of reserve/resource growth:

- Silver reserves/resources up 25% to 58.5 million oz
- Gold reserves/resources up 33% to 274,000 oz
- Silver equivalent reserves/resources up 27% to 76.3 million oz.

Core Assets: Two Producing Silver Mines, Three Exploration Projects

Business Model:

- **Acquire under-explored mines in historic silver districts that are built, permitted and about to close**
- **Invest the capital and expertise needed to discover new ore-bodies and re-open the mines**
- **Consolidate district land-holdings and expand silver resources, reserves and production**

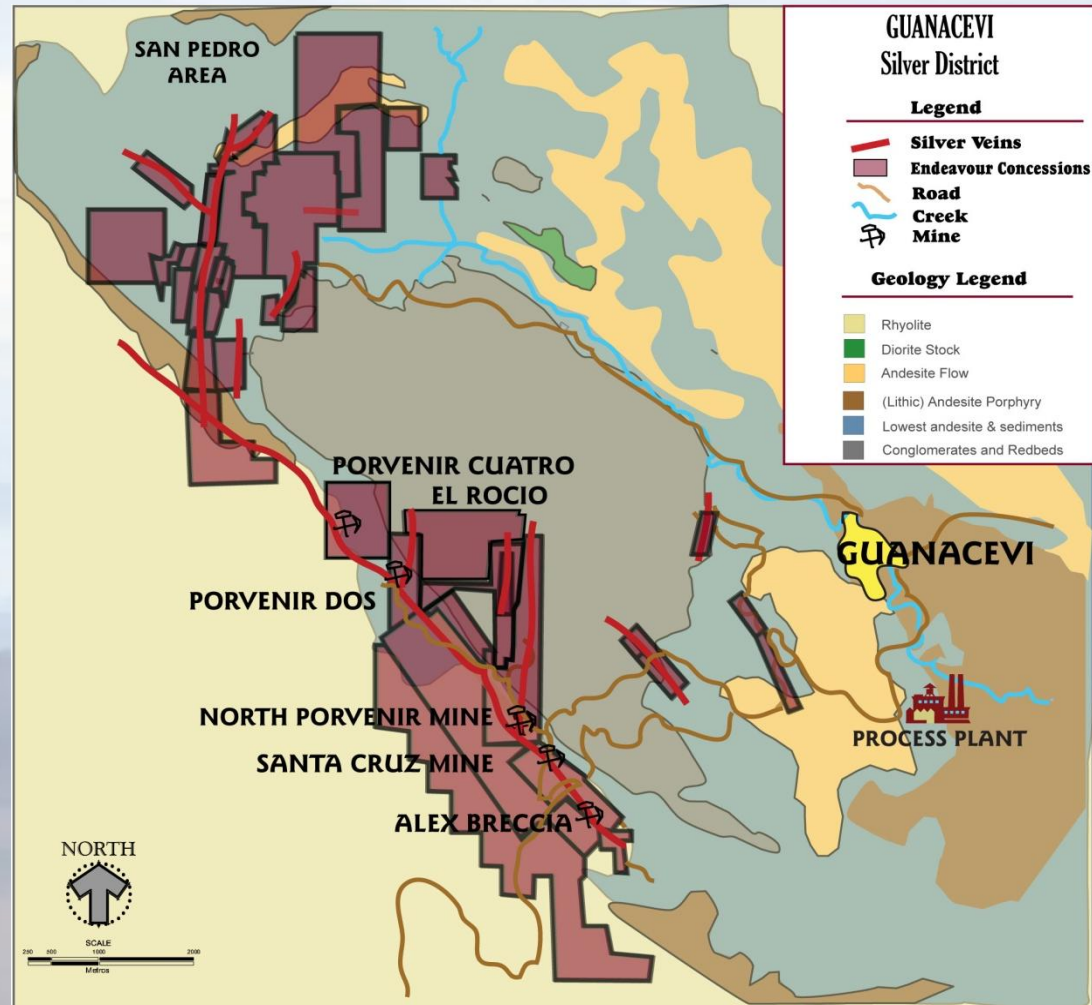


Exploring historic silver mines close to existing infrastructure

Guanacevi: A Top 5 Mexican Silver District

District Highlights:

- Located in the Sierra Madre Occidental gold-silver belt
- Produced over 450 million oz silver historically
- Multiple silver veins span 10 km x 5 km area
- Classic epithermal ore-bodies in Lower Tertiary andesites
- Accessed by paved state highway 4 ½ hours NW of Durango City
- On state power grid, ample labour and water available
- Porvenir and Porvenir Dos Mines now in production, two more ore-bodies being developed in 2010
- District is ripe for consolidation to ensure long mine life



Guanacevi: Underground, Mechanized, Ramp Access Mine

Q4, 2009 Summary

Reserves/Resources:

P+P: 15.0 million oz Ag
M+I: 17.8 million oz Ag
Inf: 9.6 million oz Ag

Production: 587,000 oz Ag

Throughput: 750 tonnes per day

Recoveries: 78% Ag
76% Au

Operations: North Porvenir
Porvenir Dos

Development: Porvenir Cuatro
Santa Cruz



**Porvenir is the largest mine operating
in the Guanacevi district**

Guanacevi: Upgrading the Plant to 1200 TPD Capacity



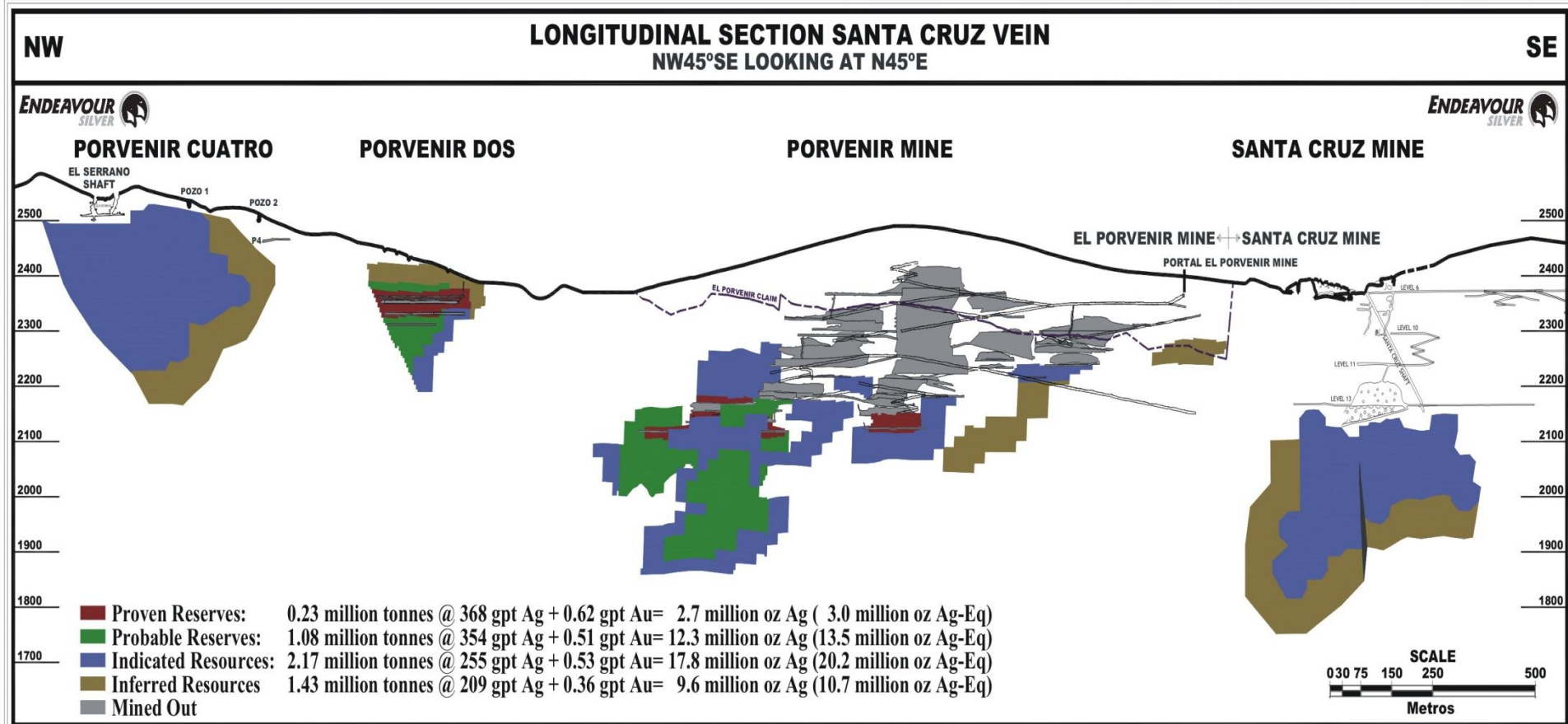
**Currently operating at 750 tpd
Targeting 1000 tpd capacity in 2010**

Capital Projects:

- ☒ Expand milling circuit
- ☒ Expand leach circuit
- ☒ Re-habilitate flotation circuit
- ☒ New Merrill Crowe circuit
- ☒ New silver refinery
- ☒ New lab, warehouse, security
- ☐ Expand tailings pond (in progress)
- ☐ Expand crushing circuit (in progress)

Guanacevi: Reserves/Resources Longitudinal Section

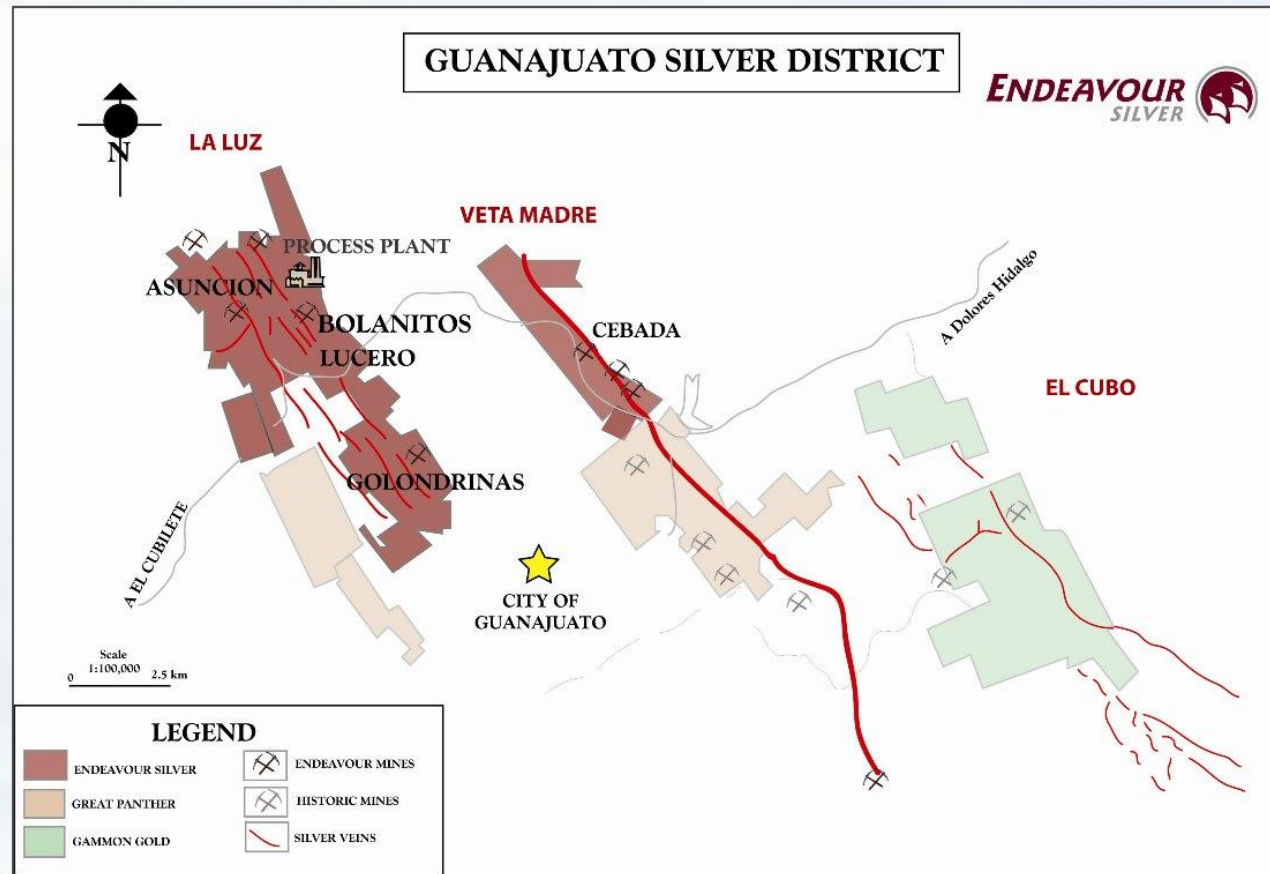
Endeavour Discovered Five New Silver Deposits In Five Years



Guanajuato: The 2nd Largest Silver District In Mexico

District Highlights:

- Located in the Sierra Madre silver belt
- Produced over 1.2 billion oz silver historically
- Three main silver vein systems span 20 km x 10 km area
- Classic epithermal ore-bodies in Lower Tertiary andesites
- Accessed by all-weather road ½ hour NW of Guanajuato City
- On state power grid, ample labour and water available
- Cebada and Bolanitos Mines now in production, new ore-bodies recently discovered
- Multiple exploration targets and acquisition opportunities



Guanajuato: Underground, Mechanized, Track and Shaft Access Mines

Q4, 2009 Summary

Reserves/Resources:

P+P: 1.6 Million Oz Ag
M+I: 4.3 Million Oz Ag
Inf: 7.7 Million Oz Ag

Production : 192,000 Oz Ag

Throughput: 550 tpd

Recoveries: 78% Ag
77% Au

Operations: Bolanitos/Lucero
Cebada

Development: Lucero



The Bolanitos Mines were operated by Penoles from the 1970's to the 1990's

Guanajuato: Only Ten Years Old, 600 TPD Plant Capacity

Capital Projects:



Rehabilitate conveyors



Install new cone crusher



Re-configure flotation circuit



New concentrate load-out



Expand tailings pond



New assay lab

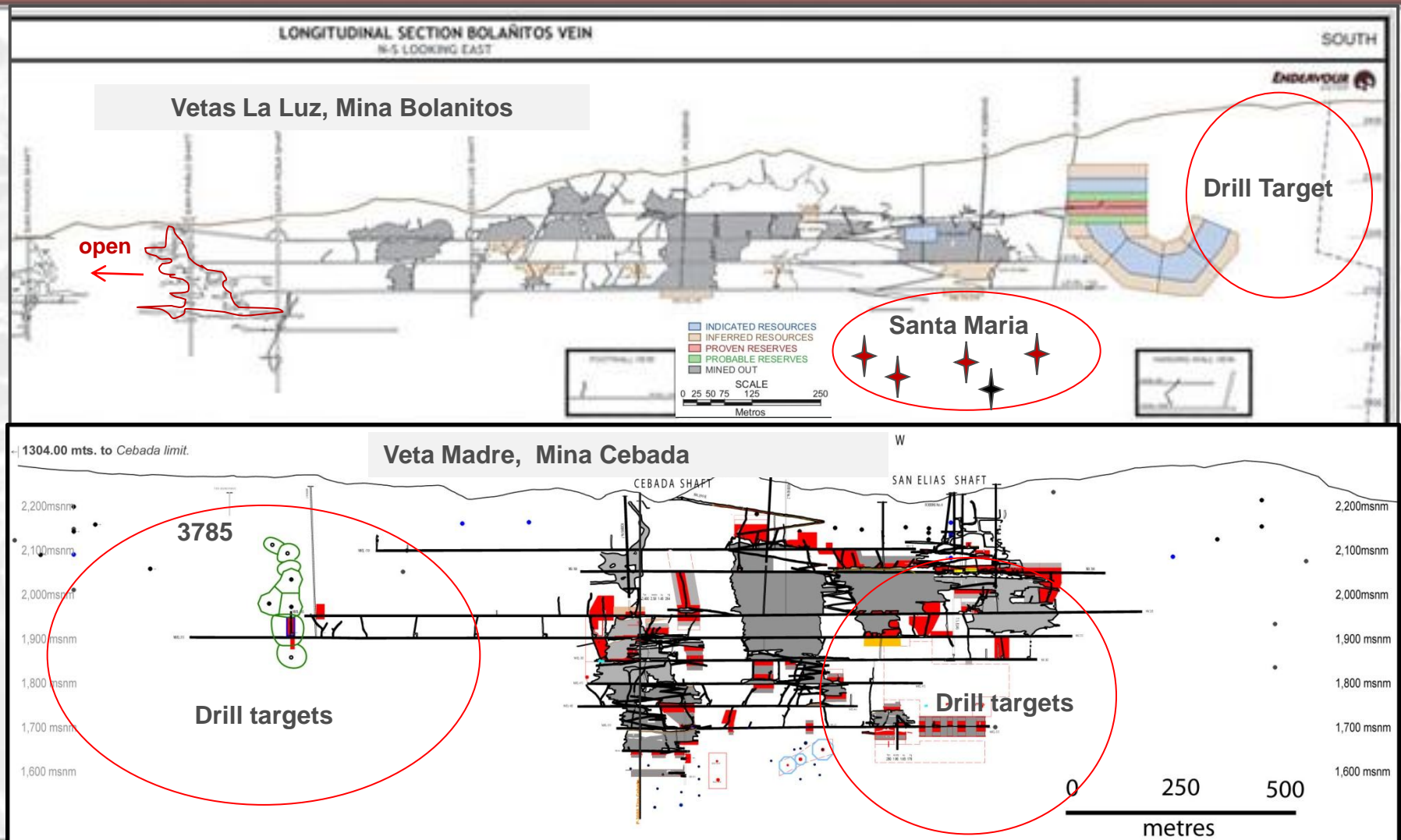


New security building



Currently operating at 550 tpd
on a 6 day per week basis

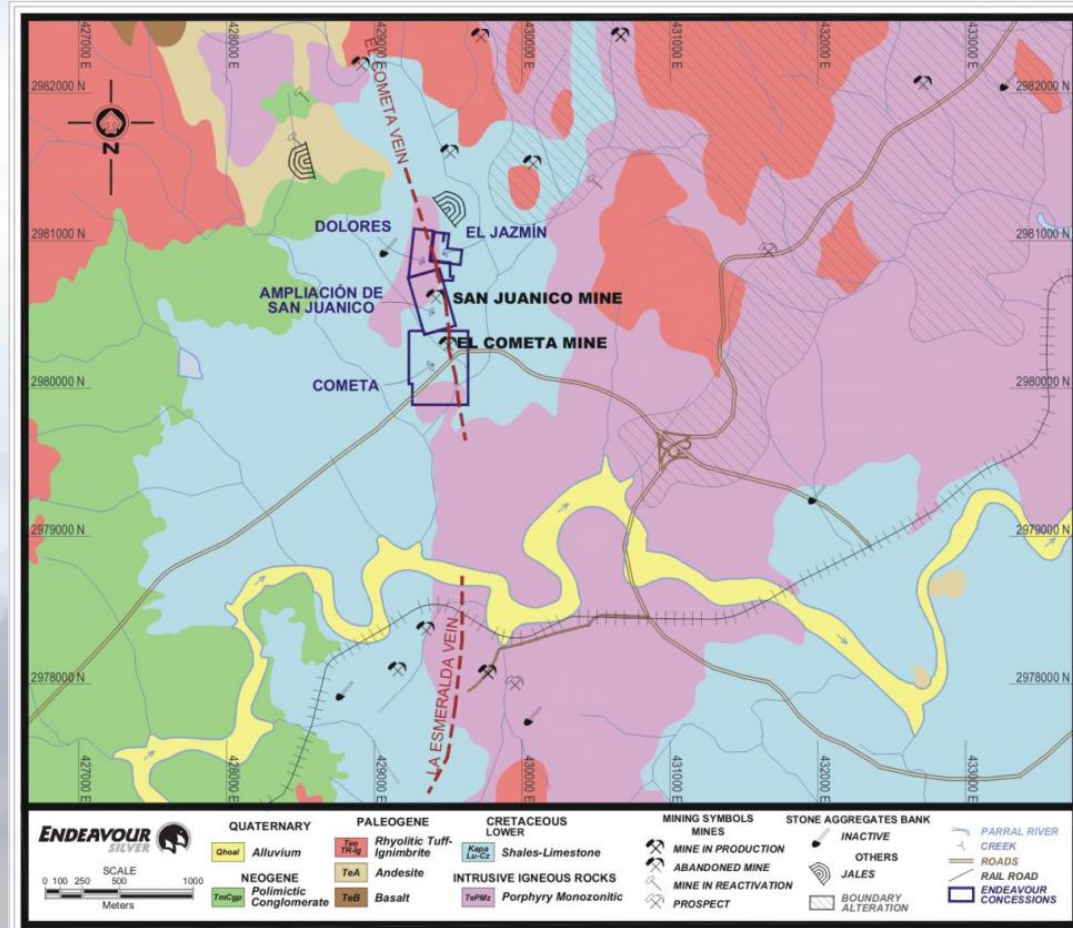
Guanajuato: Reserves/Resources Longitudinal Sections



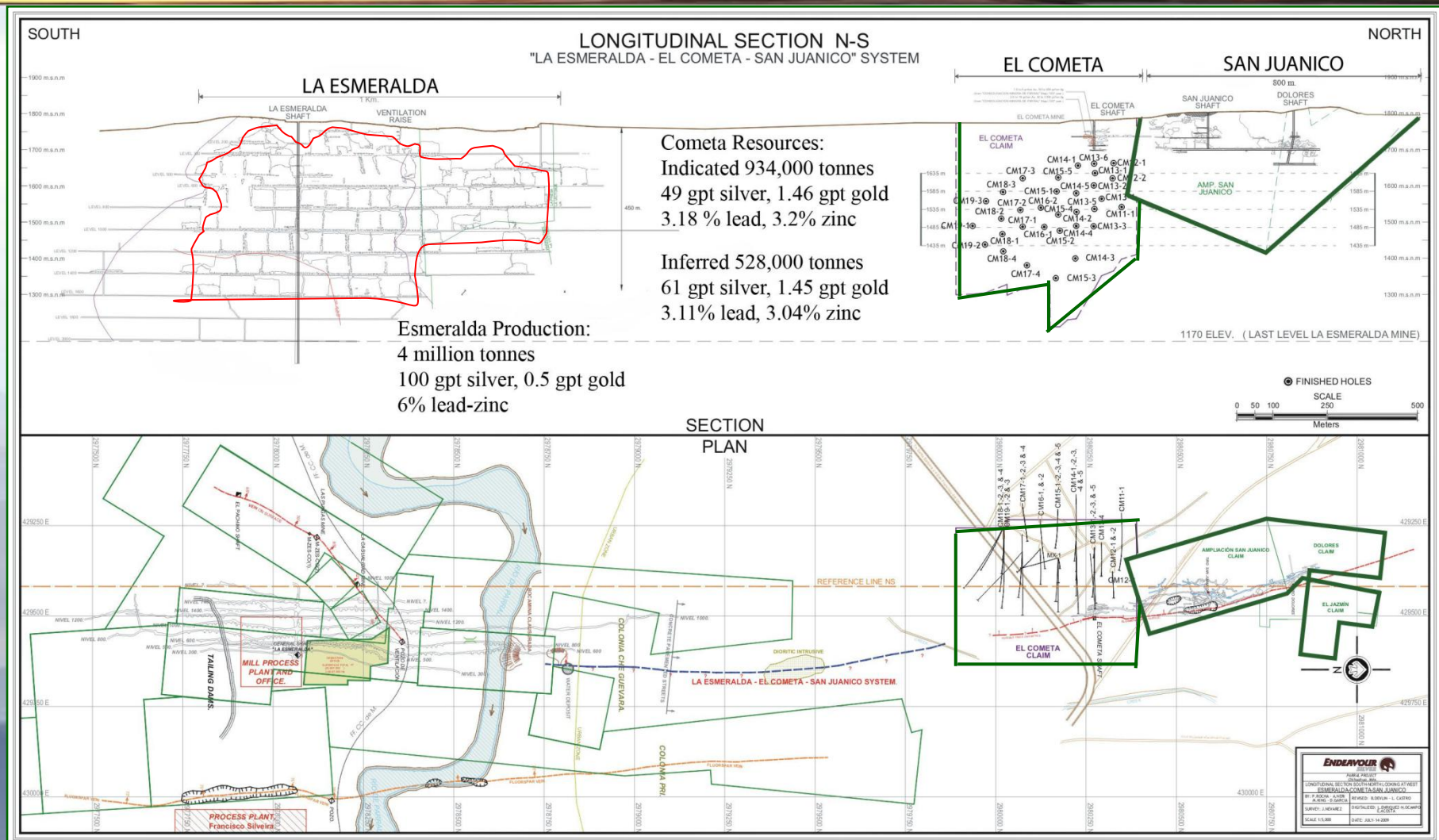
Parral: Historic Silver District, Exciting New Discovery

Property Highlights:

- Located adjacent to city of Hidalgo de Parral in Chihuahua State
- Discovered in 1631, district produced over 250 million oz Ag
- Esmeralda vein 5 km long, Esmeralda Mine 2 km to south
- Esmeralda mine produced 4 million tonnes @ 100 gpt Ag, 0.5 gpt Au, 6% Pb-Zn
- All weather road, state power grid, labour and water available
- Cometa acquired in 2006, drill discovery in 2007
- San Juancio Acquired 2009, drilling in 2010



Parral: Looking for the Next Esmeralda!



Parral: Drilling to Extend Cometa Resource Onto San Juanico Property

Cometa Resources:

**Indicated: 954,000 tonnes
@ 49 gpt Ag, 1.46 gpt Au,
6.4% Pb-Zn**

**Inferred: 528,000 tonnes
@ 61 gpt Ag, 1.45 gpt Au,
5.74% Pb-Zn**

San Juanico Exploration 2010 Program:

**Drilling: 9000 meters in 35
holes**

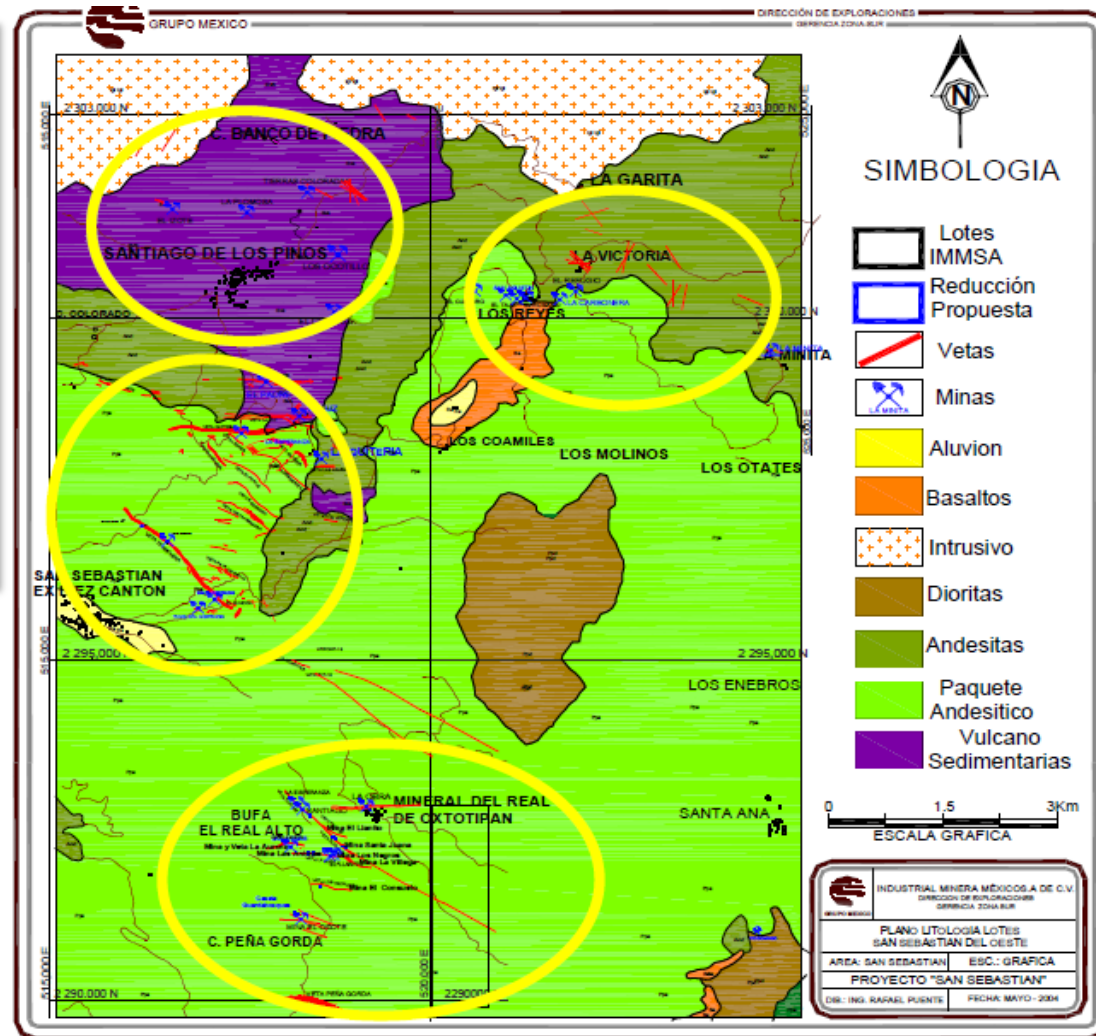


San Sebastian: Multiple Attractive Targets

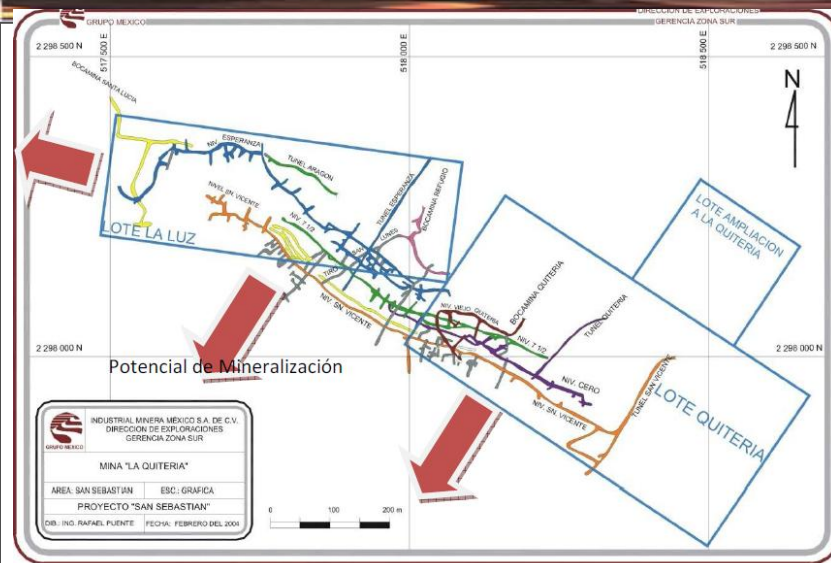


Four Main Vein Sub-Districts

- Los Reyes
- Los Pinos
- San Sebastian
- Oxtotipan



San Sebastian: Drilling to Extend Santa Quiteria Ore-body Onto San Sebastian

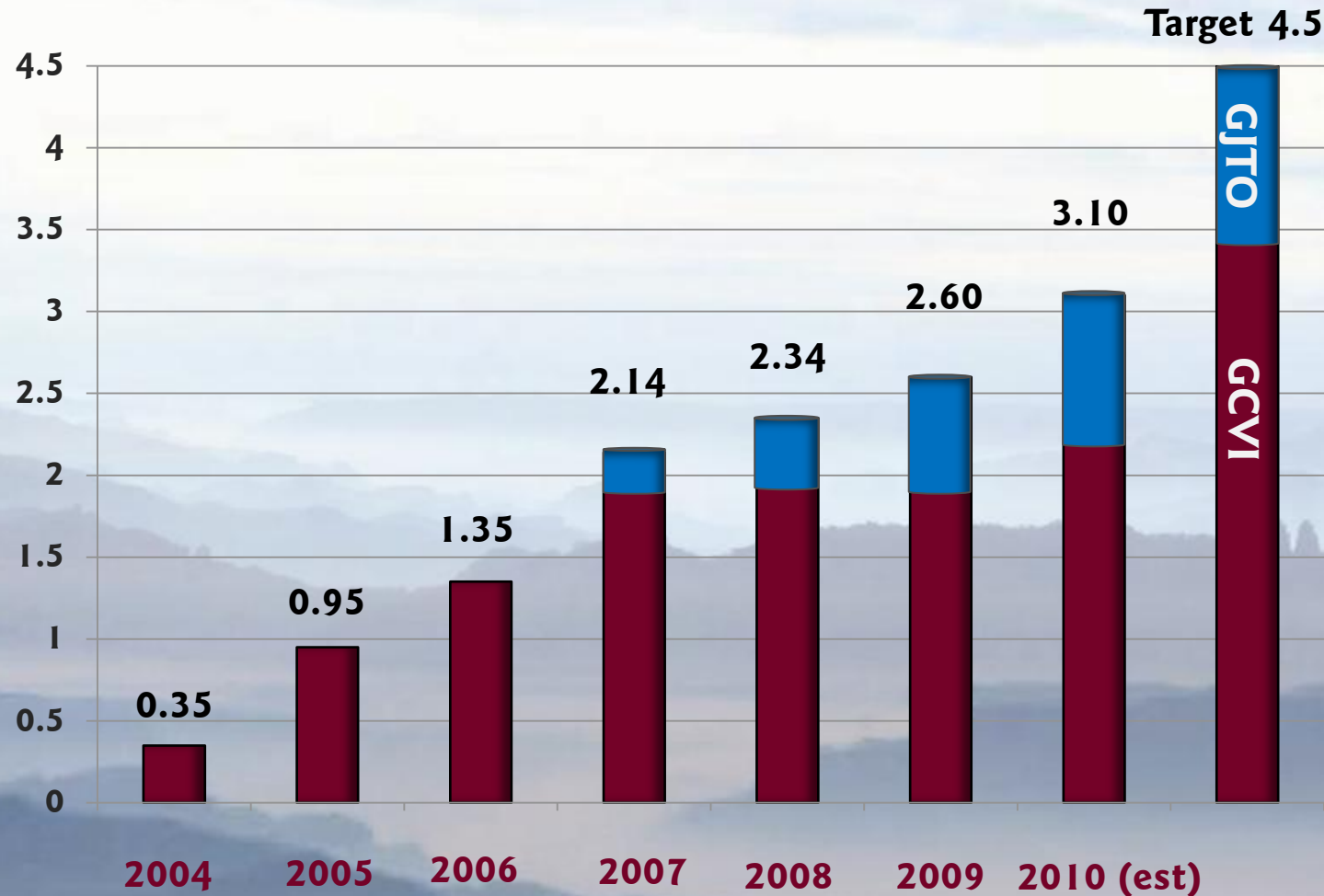


Sampling Santa Quiteria Mine Underground

Sample (m)	Width (m)	Silver (gpt)	Gold (gpt)
QT-1	Selected grabs - waste dump	279	0.7
QT-3	Selected grabs - high grade	6,843	36.1
QT-5	Random grabs - conveyor belt	430	1.5
QT-6	Selected grabs - high grade	11,824	40.3
VR-1	Selected grabs - waste dump	419	1.17
VLR-1	Selected grabs - waste dump	261	0.48
VL-1	2.5m x 2.5m grab - waste dump	320	3.36

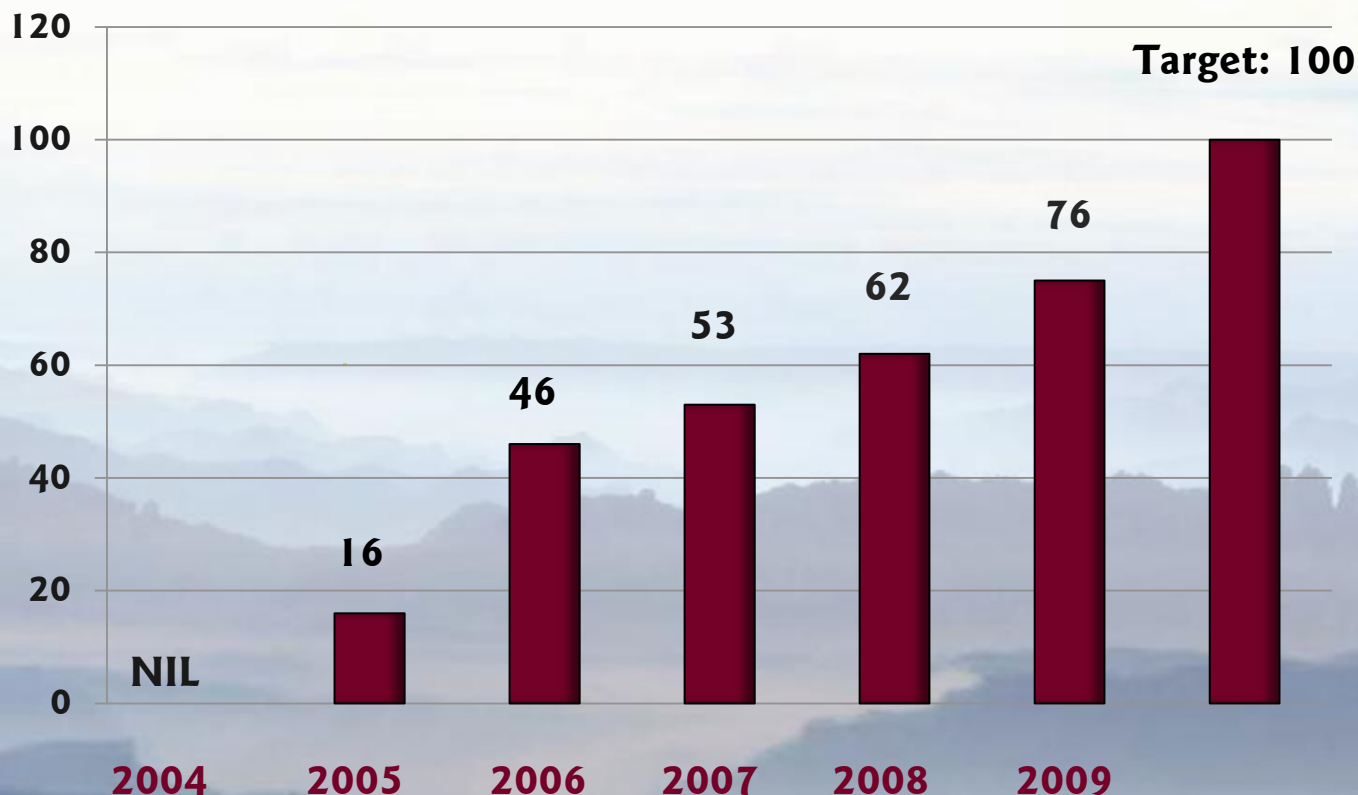
Silver Production: Seven-Fold Growth Over Five Years

Annual Silver Production (million oz's)



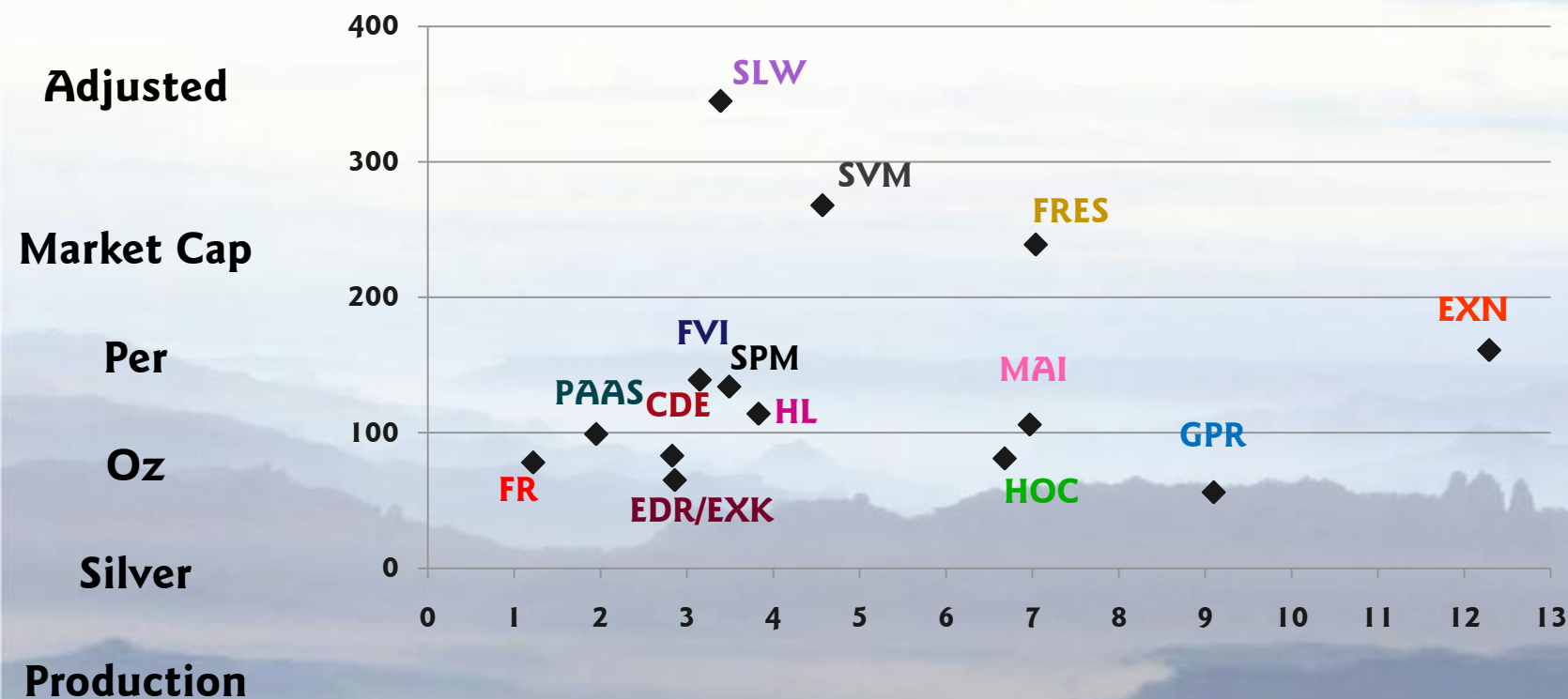
Reserves/Resources: Thirteen Year Mine-Life at 2010 Production Rate

Silver Equivalent Reserves and Resources (million oz's)



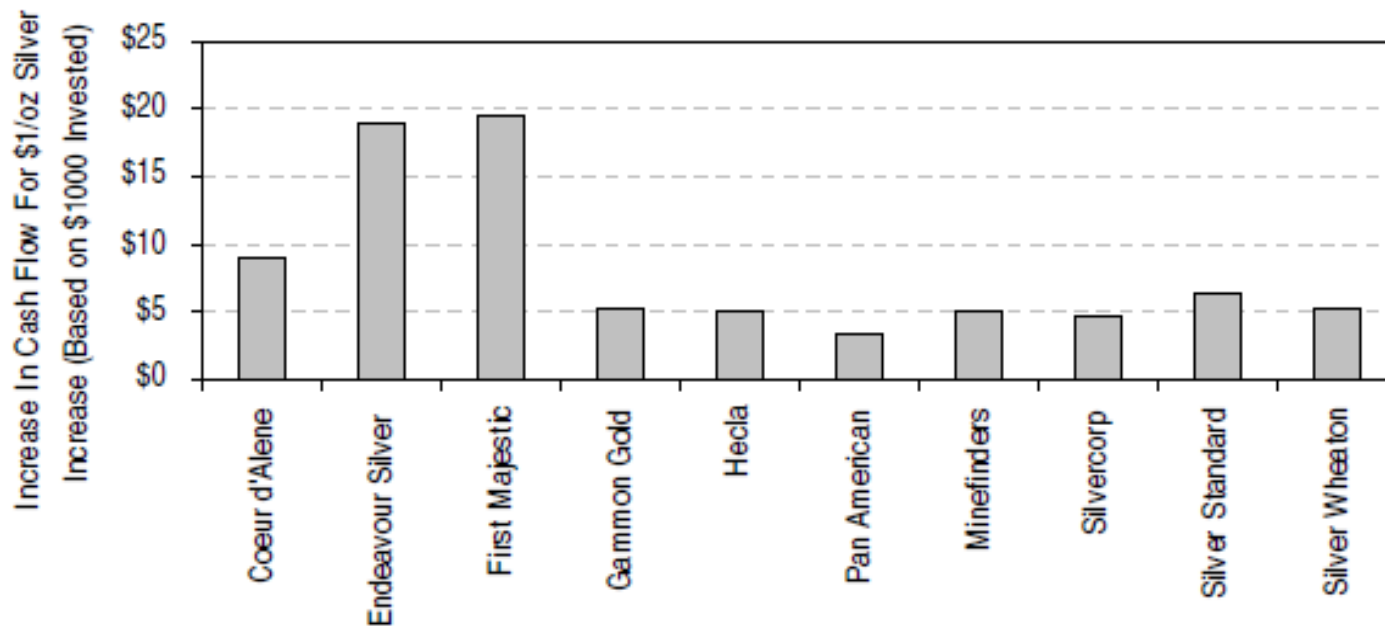
Note: Silver equivalents based on 65:1 silver: gold ratio, base metals are not included

Relative Valuations: Silver Producers



Adjusted Market Cap Per Oz Silver Reserves + Resources

Cash-flow Leverage: Endeavour Out-Performs Its Peers



Source: CIBC World Markets Inc.

Social Responsibility

Endeavour Silver strives to improve the quality of life for every employee and each community in which it works by operating in the most socially responsible manner.



Safety: Safety is a top priority. We operate continuous training programs, developed mine rescue teams, hired new safety staff and built a new safety buildings

Environment: We take care of the environment. Every year we add green areas, plant trees, recycle tailings water, and deposit mineral waste in a responsible manner

Community: We care about our people. Every year, we donate to local communities, promote sustainable habits, support local sport teams and town festivals

Management Team: A Wealth of Experience

- **Bradford Cooke, M.Sc, P.Geo. - Chairman and CEO** - Professional Geologist with 30+ years experience in exploration management and financing including Shell, Chevron, Noranda and Canarc.
- **Godfrey Walton, M.Sc, P.Geo. - President and COO** - Professional Geologist with 30+ years mine exploration and development including Chevron, Hemlo Gold, Canarc, others
- **Dan Dickson, CA, CFO** - Chartered Accountant with 7 years experience in audit and accounting including 5 years with KPMG
- **David Howe, M.Sc., - VP, Operations** - Professional Geologist with 20+ years experience, primarily in Latin America, with Hecla, St. Ann Jamaica Bauxite
- **Barry Devlin, M.Sc., P.Geo. - VP, Exploration**, Professional Geologist with 25+ years experience in mine exploration and project management, including Hecla, US Borax, others
- **Hugh Clarke - VP, Corporate Communications**, Communications specialist with 30+ years experience in corporate finance, development, investor marketing and communications
- **Miguel Ordaz, Ing. - Projects Director and Legal Representative**, Mexico Geological Engineer with 30+ years experience Mexican mineral exploration and mine management
- **Len Harris, P.Eng. - Director**, Metallurgical Engineer - Former President of Newmont Peru responsible for development of the huge Yanacocha gold mine.
- **Geoff Handley, B.Sc. - Director**, Geologist with over 30 years experience in global exploration, acquisitions, planning, most recently Executive VP, Strategic Development, Placer Dome
- **Mario Szotlender, B.IR. - Director**, Businessman specializing in financing and managing new business ventures for numerous private and public companies over the past 20 years
- **Rex McLennan, B.Sc., M.B.A.,-Director**, Over 25 years industry experience including CFO and Executive VP with Placer Dome Inc. until 2005



Share Capital: Leverage To Growth

- **Exchange Listings:** EDR: *TSX*
EXK: *NYSE-Amex*
EJD: *DB-Frankfurt*
- **Shares Issued:** 61.0 Million
- **Warrants/Options/Converts:** 20.8 Million
- **Fully Diluted:** 81.8 Million
- **Share Price (Apr 8, 2010):** CA\$ 3.48
- **Market Cap:** CA\$ 212 Million
- **Daily Volume:** 753,000 Shares
- **Largest Shareholder:** Fresnillo PLC 5%



Value Proposition

- **Our goal is to become one of the top mid-tier producers of silver (5-10 million oz per year)**
- **We've already grown silver production 7 fold in our first 5 years (2.6 million oz in 2009)**
- **Organic potential to significantly increase silver production over next 2 years by expanding the mines and filling the plants**
- **Acquisition potential to double silver production and attract mid-tier silver market multiple**
- **We have the mines, management, and share structure to deliver out-performance**
- **Endeavour offers excellent value compared to its peer group**

Contact Us



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