

# **Cautionary Note**



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 performance in 2015 and future years, including revenue, cash cost and capital cost forecasts, silver and gold production, timing and expenditures to develop new silver mines and mineralized zones, silver and gold grades and recoveries, cash costs per ounce, capital expenditures and sustaining capital and the use of the Company's working capital. 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.

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 the prices of silver and gold, fluctuations in the currency markets (particularly the Mexican peso, Canadian dollar and U.S. dollar); fluctuations in the price of consumed commodities, changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada and Mexico; operating or technical difficulties in mineral exploration, development and mining activities; risks and hazards of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological conditions, pressures, cave-ins and flooding); 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, reliability of calculation of mineral reserves and resources and precious metal recoveries, diminishing quantities or grades of mineral reserves as properties are mined; risks in obtaining necessary licenses and permits, global market events and conditions 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/Annual Information Form filed with the S.E.C. and Canadian securities regulatory authorities.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to: the continued operation of the Company's mining operations, no material adverse change in the market price of commodities, mining operations will operate and the mining products will be completed in accordance with management's expectations and achieve their stated production outcomes, and such other assumptions and factors as set out herein.

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.



# **Investor Highlights**



**Endeavour Silver Corp.** 

Mid-tier precious metals producer guiding 2015 production of 10.4-11.6 million oz Ag Eq

**Core Assets** 

Three high-grade silver-gold mines located in two historic mining districts of Mexico

**Operational Excellence** 

Delivered latest mine expansion on time and budget to further reduce costs/improve margins

**Exploration Expertise** 

New high-grade Terronera silver-gold discovery has potential to become fourth mine near term

**Organic Growth** 

Organic growth driven by strategic acquisitions and new discoveries fast-tracked to production

**Track Record** 

Grew Ag Eq reserves/resources and production respectively 43% and 38% CAGR in 2004-2014

### **Core Assets**





### **Strategic Acquisitions**









#### Guanaceví

- Acquired in 2004
- Processing 100 tpd of old tailings into a 600 tpd plant
- · Discovered seven ore-bodies
- Rebuilt and expanded the plant
- Developed five new mines
- Santa Cruz Sur and Milache now ready for development
- Generated \$71.8 million after-tax free cash flow since 2008
- Today produces 1,200 tpd of high-grade ore

#### **Bolañitos**

- Acquired in 2007
- Processing 50 tpd of old minefill into a 500 tpd plant
- Discovered six ore-bodies
- Upgraded and expanded plant
- Developed one new mine
- Now developing L-Asunción and La Joya
- Generated \$86.6 million aftertax free cash flow since 2008
- Today produces 1,200 tpd of high-grade ore

#### El Cubo

- Acquired in 2012
- Processing 1,100 tpd of low-grade ore into a leased plant
- Discovered one ore-body to date
- Rebuilt and expanded the plant
- Turned around operations
- Now developing V-Asunción and re-opening Santa Cecilia
- Completed 50% mine expansion in three months, on time and budget
- Today produces 2,200 tpd of medium-grade ore



# 2015 Highlights



- Reduced cash costs to \$8.19 per oz and AISC to \$15.09 per oz in H1
- Added \$9.5 million to balance sheet from operations in H1, 2015
- On track to meet 2015 guidance: beat guidance by average 16% every year for last five years
- Completed mine expansion at El Cubo to 2,200 tpd on time and budget
- Developed new ramp access to LL-Asunción orebody at Bolañitos
- Extended Santa Cruz orebody at Guanaceví to the southeast into new high-grade zones
- Released Terronera preliminary economic assessment, low \$3.90 per oz cash cost, \$7.60 per oz AISC





### 2015 Outlook

\$9-\$10 \$16-\$17.50 \$36.5 million	\$8.19 \$15.09 \$18.8 million
\$9-\$10	\$8.19
015 Guidance	HI 2015
1.6 million oz	8.6 million oz
	44,557 oz
7.0 million oz	5.5 million oz
015 Guidance	УТD Q3 2015
)	7.0 million oz

Higher plant throughputs, ore grades and MXN-USD FX in H1 reduced cash costs and AISC below guidance. Endeavour plans higher AISC investments in H2 but is well positioned to beat 2015 cost guidance

(I) Silver equivalents based on 70:1 silver:gold ratio

(2) \$/oz, net of gold by-product credits

<sup>(3) \$/</sup>oz, net of gold by-product credits; includes mining, processing, direct overhead, corporate G&A, on-site exploration, share-based compensation, reclamation and sustaining capital, net of gold credits

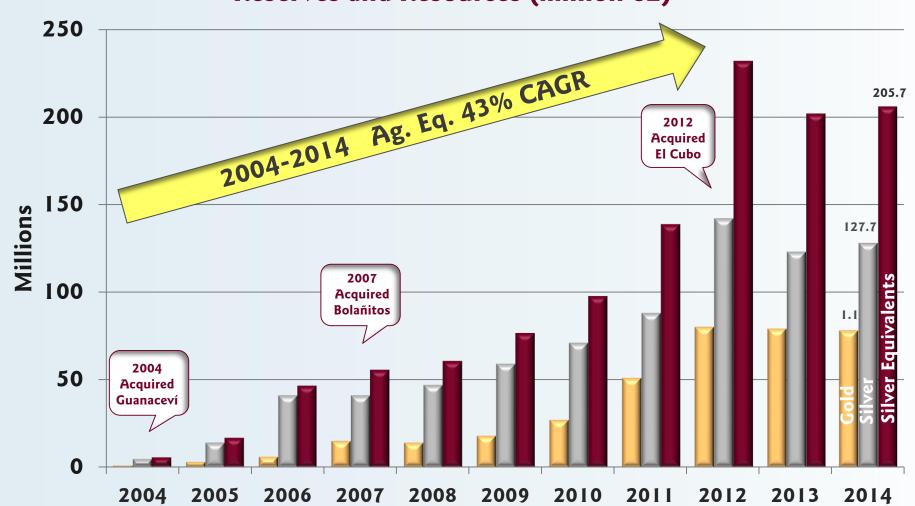




# **Organic Resource Growth**







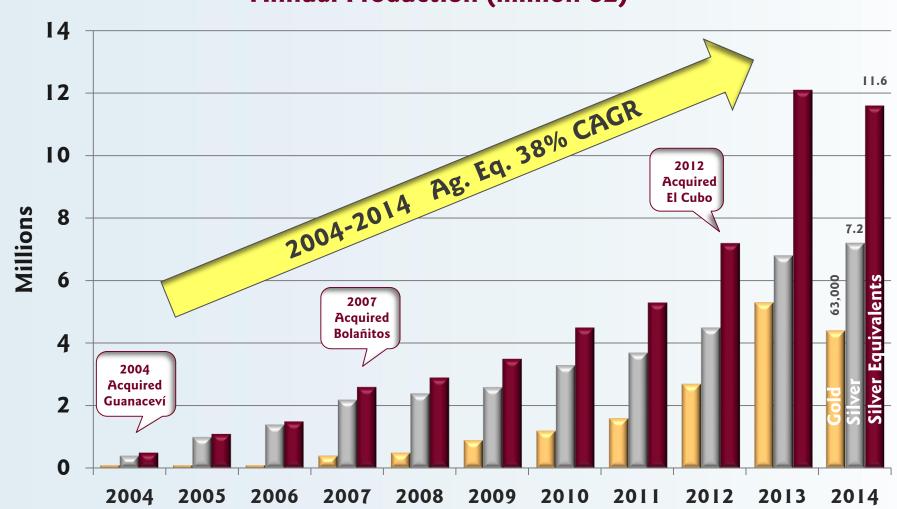
Note: Gold ounces converted to silver equivalent ounces on a 70:1 ratio



### **Consistent Production Growth**







Note: Gold ounces converted to silver equivalent ounces on a 70:1 ratio



### Market Snapshot



Issued and outstanding 102.0 million Exchange listings NYSE: EXK

Fully diluted 108.4 million TSX: EDR

Recent price (Oct 26, 2015) US\$1.77 90-day average volume 1.1 million

Market cap (Oct 26, 2015) US\$180 million Cash position (June 30, 2015) \$31.8 million



Feb

Mar

Apr

May

Oct

Sep

Jun

Jul

Aug

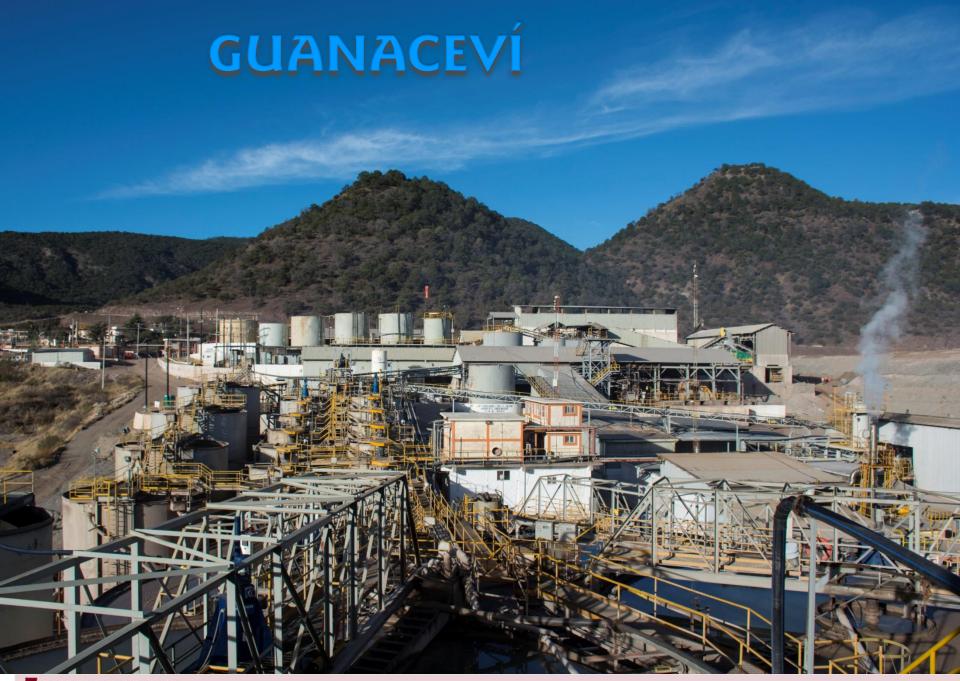
# **Strong Silver Leverage**



	One-year beta	Three-year beta	Five-year beta
Endeavour	1.40	1.61	1.26
First Majestic	1.33	1.35	1.17
Fortuna	1.11	1.50	1.09
Silver Standard	1.40	1.41	1.02
Silver Wheaton	0.88	1.08	0.95
Coeur	1.09	1.05	0.95
Hecla	0.75	0.95	0.86
Fresnillo	0.83	0.99	0.81
Hochschild	1.51	1.06	0.81
Pan American	0.96	0.91	0.73

Source: Bloomberg (as of Sept 14, 2015)





# Guanaceví: Top Five Mexican Silver District

Location: Durango, Mexico

Property: approx. 4,100 hectares

Infrastructure: State highway,

power, local labour

Past Production: 450 million oz Ag

2014 Production 3.6 million oz Ag

4.1 million oz Ag Eq.

2015 Guidance 3.1-3.3 million oz Ag

3.5-3.8 million oz Ag Eq.

Plant Capacity: 1,200 tonnes/day

**Operating Mines:** Porvenir Norte

**Porvenir Cuatro** 

Santa Cruz

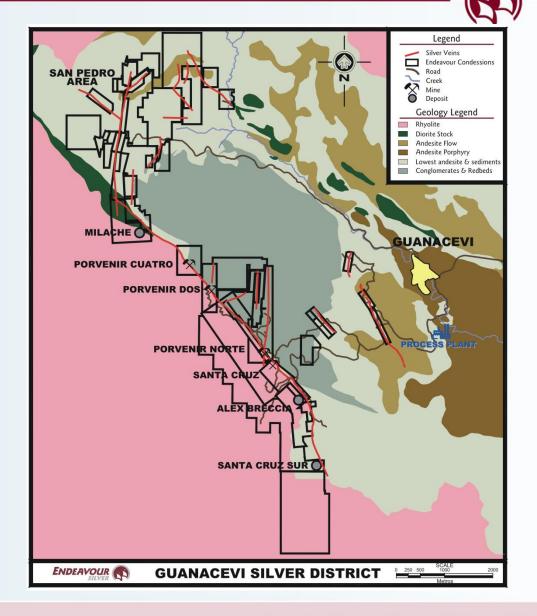
New Discoveries: Milache

Santa Cruz Sur

Future Potential: District very

prospective;

Five main veins over 5x10 km area





### Guanaceví: Record Production in 2014



#### 2014 Reserves and Resources(1):

Proven and Probable: 5.6 million oz Ag
Measured and Indicated: 12.1 million oz Ag
Inferred: 16.2 million oz Ag

#### **YTD Q3 2015 Production**

**Production**(2): 2,678,979 oz Ag

5,615 oz Au

3,072,029 oz Ag Eq.

Throughput: 1,196 tpd

Grades<sup>(2)</sup>: 304 gpt Ag

**0.62 gpt Au** 

347 gpt Ag Eq.

Recoveries: 84.0% Ag

86.3% Au

#### H1 2015 Costs

Cash costs<sup>(3)</sup>: \$8.19/oz Ag

All-in sustaining costs<sup>(4)</sup>: \$12.35/oz Ag





(3) Net of by-product credits

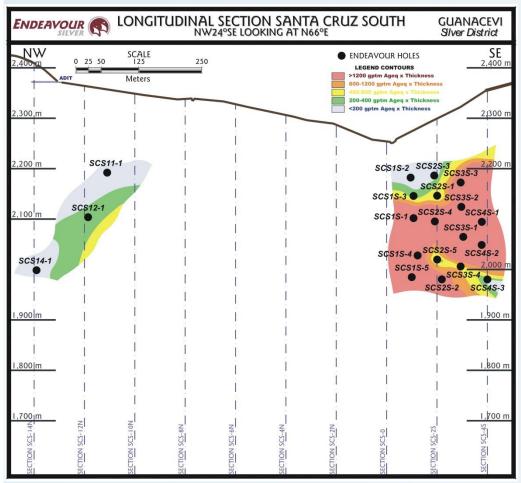
<sup>(4)</sup> All-in sustaining costs (AISC) include mining, processing, direct overhead, corporate G&A, on-site exploration, share-based compensation, reclamation, and sustaining capital net of gold credits



<sup>(</sup>I) At October 31, 2014. See pages 44 and 45 for details

<sup>(2)</sup> Silver equivalents based on 70:1 silver:gold ratio

Guanaceví: High-Grade Discovery at Santa Cruz Sur



Godfrey Walton, M.Sc., P.Geo., President and COO of Endeavour Silver, is the Qualified Person who reviewed
and approved this technical information. A technical report was filed on SEDAR on February 25, 2015 and is
also available on the company's website at <a href="https://www.edrsilver.com">www.edrsilver.com</a> .

				14.
Hole	From	True Width	Au	Ag
поје	(m)	(m)	(gpt)	(gpt)
SCS1S-1	210.85	4.71	1.88	442
30313-1	211.90	0.44	2.69	1455
SCS1S-3	182.50	1.50	0.56	161
00040.4	344.00	3.58	1.31	354
SCS1S-4	348.95	0.34	2.27	907
00040 5	376.95	3.94	1.91	681
SCS1S-5	376.95	0.42	6.40	2930
00000.4	174.10	3.17	0.84	159
SCS2S-1	175.40	0.38	3.84	404
00000.0	323.15	1.16	0.16	1308
SCS2S-2	325.60	0.29	0.62	5280
00000 4	208.90	9.16	0.61	172
SCS2S-4	224.10	0.33	7.64	581
SCS2S-5	287.55	1.63	0.66	145
20000 4	256.05	11.13	1.85	296
SCS3S-1	260.80	0.52	2.43	624
00000	206.85	8.78	0.43	141
SCS3S-2	217.75	1.26	0.80	181
22222	173.90	8.08	0.59	202
SCS3S-3	175.90	0.31	1.34	724
00000.4	298.10	4.39	0.50	135
SCS3S-4	304.65	0.23	1.89	340
	220.10	3.62	2.53	446
000404	220.70	0.42	7.26	765
SCS4S-1	229.10	10.35	1.04	542
	239.70	0.48	3.87	1240
22242.2	263.20	9.05	0.62	345
SCS4S-2	267.30	0.31	1.83	831
SCS12-1	316.05	1.18	0.25	234
LINIDA	104.10	1.96	12.06	506
UNP4-3	105.35	0.57	38.30	1360
III C	152.40	1.70	1.81	312
UNP4-4	155.00	0.25	5.47	479
	151.05	1.33	0.47	264
UNP4-5	152.90	0.29	0.93	628





# Bolañitos: Second Largest Mexico Silver District

Location: Guanajuato, Mexico

Property: approx. 2,500 hectares

Infrastructure: State road, power,

local labour

Past Production: 1.2 billion oz Ag

5 million oz Au

2014 Production: 2.4 million oz Ag

5.0 million oz Ag Eq.

2015 Guidance 1.1-1.3 million oz Ag

2.6-3.0 million oz Ag Eq.

Plant Capacity: 1,600 tonnes/day

**Operating Mines:** Lucero, Bolañitos,

Karina, Fernanda,

Daniela, Lana

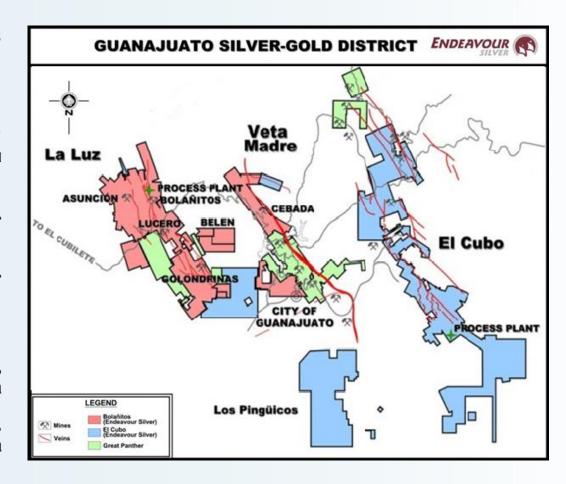
New Discoveries: LL-Asunción,

La Joya

Future Potential: District very

prospective, multiple

veins over 3x9 km area



### Bolañitos: Met Guidance in 2014



#### 2014 Reserves and Resources(1):

Proven and Probable: 2.9 million oz Ag
Measured and Indicated: 4.0 million oz Ag
Inferred: 8.6 million oz Ag

#### УТD Q3 2015 Production

Production<sup>(2)</sup>: 1,198,410 oz Ag

18,800 oz Au

2,514,410 oz Ag Eq.

Throughput: 1,287 tpd

Grades<sup>(2)</sup>: 126 gpt Ag

2.03 gpt Au

268 gpt Ag Eq.

Recoveries: 84.2% Ag

82.0% Au

#### H1 2015 Costs

Cash costs<sup>(3)</sup>: \$2.12/oz Ag

All-in sustaining costs<sup>(4)</sup>: \$9.12/oz Ag



<sup>(2)</sup> Silver equivalents based on 70:1 silver:gold ratio

(3) Net of by-product credits



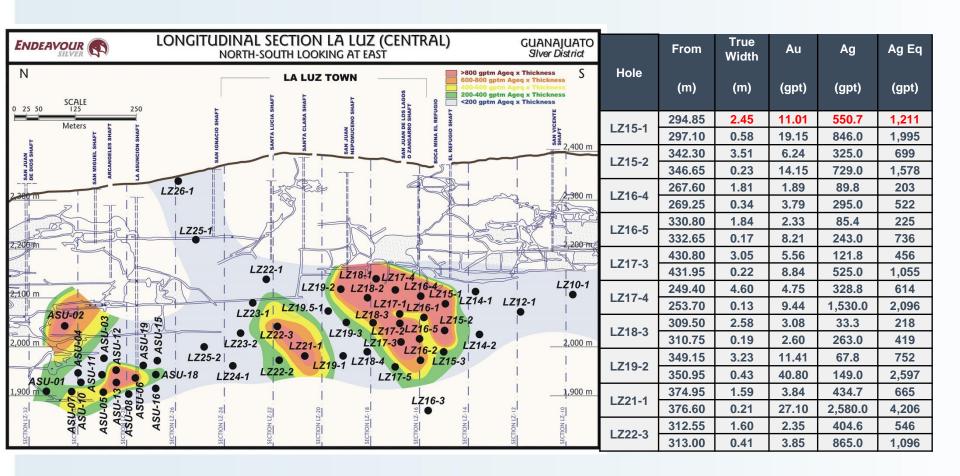




<sup>(4)</sup> All-in sustaining costs (AISC) include mining, processing, direct overhead, corporate G&A, on-site exploration, share-based compensation, reclamation, and sustaining capital net of gold credits

# Bolañitos: Discovery at La Luz-Asunción





Godfrey Walton, M.Sc., P.Geo., President and COO of Endeavour Silver, is the Qualified Person who reviewed and approved this technical information. A technical report was filed on SEDAR on February 25, 2015 and is also available on the company's website at <a href="https://www.edrsilver.com">www.edrsilver.com</a>. Gold ounces were converted to silver equivalent ounces on a 60:1 ratio.





**ENDEAVOUR**SILVER

### El Cubo: Second Mine in Guanajuato District



**Location:** Guanajuato, Mexico

Property: approx. 8,144 hectares

Infrastructure: State roads, power

grid, local labour

Past Production: 80 million oz Ag

2 million oz Au

2014 Production: 1.2 million oz Ag

2.5 million oz Ag Eq.

2015 Guidance: 2.1-2.4 million oz Ag

4.3-4.8 million oz Ag Eq.

Plant Capacity: 1,500 tonnes/day

**Operating Mines: San Nicholas, Dolores,** 

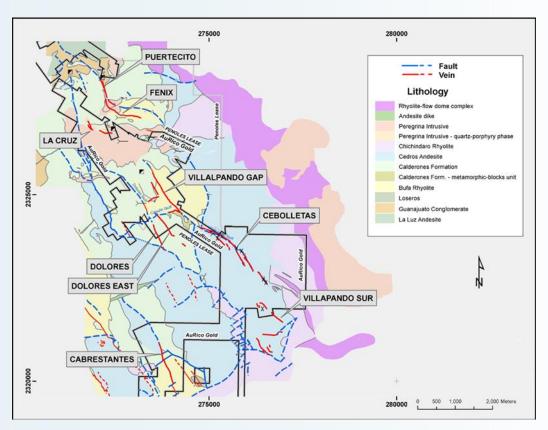
Villalpando, Peregrina

New Discovery: V-Asunción

Future Potential: District very

prospective,

16 targets over 9 km length



# El Cubo: Operating Turn-Around Completed



#### 2014 Reserves and Resources(1):

Proven and Probable: 3.5 million oz Ag
Measured and Indicated: 13.7 million oz Ag

Inferred: 7.7 million oz Ag

#### YTD Q3 2015 Production

Production<sup>(2)</sup>: 1,568,512 oz Ag

20,142 oz Au

2,978,452 oz Ag Eq.

Throughput: 1,757 tpd

Grades<sup>(2)</sup>: 117 gpt Ag

1.51 gpt Au

223 gpt Ag Eq.

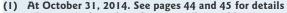
Recoveries: 86.9% Ag

86.5% Au

#### HI 2015 Costs

Cash costs<sup>(3)</sup>: \$12.91/oz Ag

All-in sustaining costs<sup>(4)</sup>: \$26.50/oz Ag



(2) Silver equivalents based on 70:1 silver:gold ratio

(3) Net of by-product credits

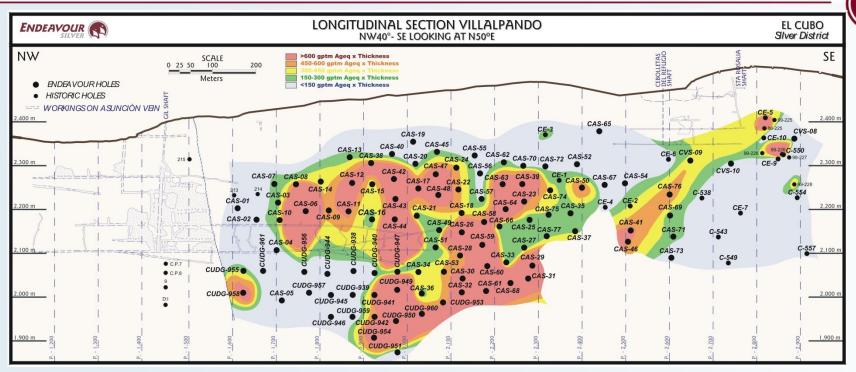






<sup>(4)</sup> All-in sustaining costs (AISC) include mining, processing, direct overhead, corporate G&A, on-site exploration, share-based compensation, reclamation, and sustaining capital net of gold credits

# El Cubo: Discovery at Villalpando-Asunción



Hole	From (m)	True Width (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)
CAC 20	285.10	4.80	1.59	268	363
CAS-39	288.35	0.77	2.68	476	637
CAC 44	440.05	1.52	2.85	179	350
CAS-41	440.70	0.74	3.87	231	463
CAC 42	202.30	1.51	4.35	692	953
CAS-42	202.75	0.75	8.20	1225	1717

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0:1 ratio.	

	CAS-44	204.10	13.30	2.09	134
L	CAS-44	265.00	0.15	99.20	1084
П	CAS-47	188.40	1.50	0.87	181
L	CA3-47	189.95	0.24	0.94	465
П	CAC 40	228.80	3.95	1.30	143
Ι'	CAS-48	228.80	0.27	2.61	275

True

Width

(m)

5.94

0.57

13 56

Au

(gpt)

1.34

6.05

Ag

(gpt)

144

373

From

(m)

233.95

234.50

264 10

Hole

**CAS-43** 

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AgEq

(gpt)

224

736



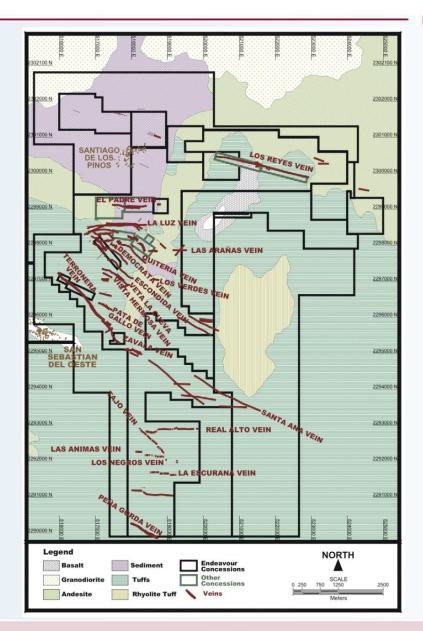
**ENDEAVOUR** SILVER

### Terronera: Historic Silver-Gold District

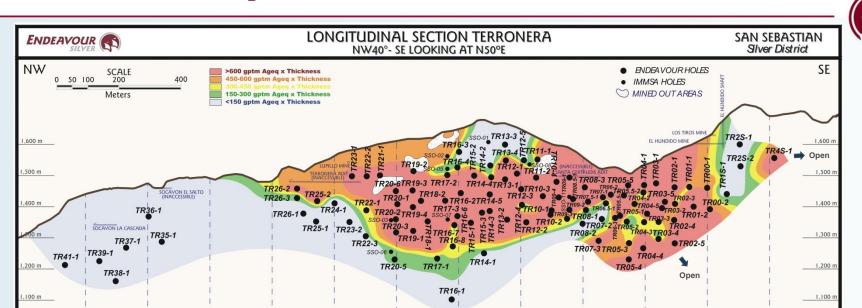


### **Highlights**

- 100% interest in approx. 6,100 hectares
- Discovered in 1542, mined for centuries, largely unexplored
- Four large silver-gold vein systems each 3 km long
- Covers +50 small historic mines on +20 separate veins
- Classic epithermal ore-bodies in Lower Tertiary andesites
- Located 40 km northeast of Puerto Vallarta in Jalisco State
- One small mine (La Quiteria) operates in the district
- Drilled 46,000 metres in 150 holes to delineate Terronera discovery



# New Discovery at Terronera



Hole	Structure	From (m)	True Width	Au (gpt)	Ag (gpt)	AgEq (gpt)
TD40.4	Terronera	263.75	6.58	1.1	1,371	1,448
TR10-4	Including	270.85	0.31	5.12	5,420	5,778
TR11-2	Terronera	223.3	10.9	0.84	413	472
1R11-2	Including	234.9	0.31	9.14	4,830	5,470
TR15-3	Terronera	358.8	1.71	2.75	217	409
1815-3	Including	359.75	0.31	6.84	150	629
TR16-5	Hw Terronera	148.4	2.29	0.86	681	741
1110-5	Including	149.45	0.2	1.29	1,370	1,460
TR16-6	Terronera	346.25	3.9	5.25	235	602
	HW Terronera	242	1.68	7.19	150	653
TR19-1	Including	243.2	0.72	11.2	195	979
11/19-1	Terronera	291.25	4.24	2.24	117	274
	Including	291.9	0.55	3.84	298	567

Hole	Structure	From (m)	True Width (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)
	Hw Terronera	70.6	6.86	1.78	283	408
TR19-2	Including	78.55	0.53	6.85	204	684
	Terronerra	93.00	2.16	2.28	42	201
	Hw Terronera	95.15	1.52	5.99	184	603
TR19-3	Including	96.35	0.32	23.5	647	2,292
1 1 1 1 3 - 3	Terronera	144.6	5.28	6.1	116	543
	Including	149.5	0.19	26.2	307	2,141
TR19-4	Terronera	191.1	5.82	3.11	98	316
TR25-2	Terronera	107.45	2.12	3.06	72	286
1 K25-2	Including	109.2	0.57	9.97	185	883
TR26-2	Terronera	30.45	3.9	4.43	296	606
1 K 20-2	Including	30.7	0.42	10.05	537	1,241



,000 m

1,000 m

# Terronera: Mine Engineering Under Way

#### 2014 Resource Estimate(1)

#### Indicated:

#### Inferred:

- 21.9 million oz Ag
   7.2 million oz Ag
- 169,200 oz Au
   54,300 oz Au

### **Conceptual Plan**

#### 2014

- ✓ Updated resource estimate
- ✓ Received MIA approval
- ✓ Engineering under way

#### 2015

- ✓ Completed PEA
- Complete infill drilling

#### 2016

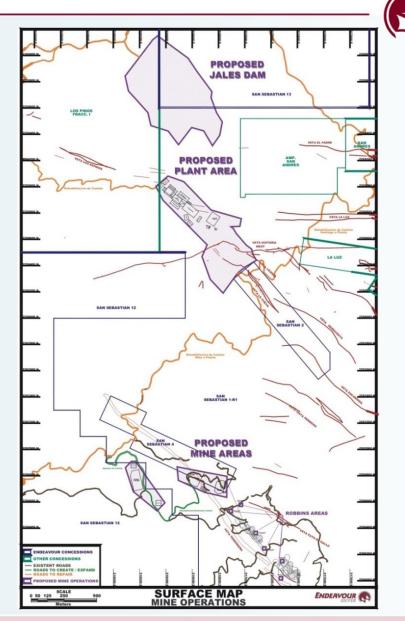
- **Complete PFS**
- **Receive ETJ permits**
- Make production decision
- Arrange project financing
- **Commence project construction**

#### 2017

Commence commercial production

(1) At October 31, 2014. See page 41 for details





# Terronera PEA – Robust Preliminary Economics

BASE CASE (1,000 tpd, 2.0 mill oz Ag/year, 3.0 mill oz Ag Eq/year)	
Initial capital	\$65.4 million
Construction period	12 months
LOM gross revenue	\$542 million
LOM sustaining capital	\$75 million
LOM production	20.4 million oz silver 138,500 oz gold
Mine life	10.3 years
Total operating costs	\$83/tonne
Cash costs, net of gold credits	\$3.93/oz Ag Eq.
All-in sustaining costs (AISC), net of gold credits	\$7.60/oz Ag Eq.
LOM Pre-tax undiscounted cash flow	\$115 million
After-tax NPV <sub>5%</sub>	\$48.6 million
After-tax IRR	20%
After-tax payback period	3.7 years

Godfrey Walton, M.Sc., P.Geo., President and COO of Endeavour Silver, is the Qualified Person who reviewed and approved this technical information. A technical report containing a full description of qualifications and assumptions was filed on SEDAR on March 27, 2014 and is also available on the company's website at <a href="https://www.edrsilver.com">www.edrsilver.com</a>. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. The PEA was based on commodity price assumptions of \$18/oz silver and \$1,260/oz gold. Refer to the company's news release dated May 11, 2015 for details, available on www.edrsilver.com. Initial capex includes oversized crushing circuit and mill buildings for future expansion. Mineral resources that are not mineral reserves do not have demonstrated economic viability.



# 2015 Catalysts



- Drive consolidated cash costs and AISC lower now that El Cubo mine expansion is complete
- Complete infill drilling and pre-feasibility study, and receive environmental permits at Terronera
- Make new discoveries at all three mines and Terronera
- Grow through accretive mergers and acquisitions





# Why Endeavour?



# **Experienced Board and Management:**

400+ years in mining industry

#### **Proven Track Record:**

Ten consecutive years of record silver production

# Accretive Acquisitions:

Guanaceví, Bolañitos, El Cubo

#### **Quality Assets:**

Low risk, large districts, big veins, high grades



# Compelling Organic Growth:

High-grade discovery at Terronera

### **Good Liquidity:**

Listed on the NYSE, TSX ~1.1 million shares/day

#### **Strong Financials:**

Cash position US\$31.8 million at June 30, 2015; no long-term debt

# Pure Silver/Gold Leverage:

60/40 silver/gold bullion producer; no hedging

### **Contact Us**





### **Endeavour Silver Corp.**

Suite 301-700 West Pender Street Vancouver, BC, V6C 1G8 Canada

mbrown@edrsilver.com www.edrsilver.com

Phone: I-604-685-9775 Fax: I-604-685-9744

Canada and US Toll-Free: 1-877-685-9775