



Growth on the Horizon

September 6, 2023

TSX: EDR | NYSE: EXK

www.edrsilver.com



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 the development and financing of the Terronera Project, including anticipated terms and timing of the Debt Facility, estimated Project economics, Terronera’s forecasted operations, costs and expenditures , and the timing and results of various activities. 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, production levels, performance or achievements of Endeavour and its operations to be materially different from those expressed or implied by such statements. Such factors include but are not limited to the completion of Societe Generale’s and ING’s due diligence requirements; the final terms of the Debt Facility and the Company’s ability to successfully drawdown under the Debt Facility; the ongoing effects of inflation and supply chain issues on Project economics; national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada and Mexico; financial risks due to precious metals prices; operating or technical difficulties in mineral exploration, development and mining activities; risks and hazards of mineral exploration, development and mining; the speculative nature of mineral exploration and development; 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/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 ability of the Company to successfully secure a debt facility, the continued operation of the Company’s mining operations, no material adverse change in the market price of commodities, the Project’s forecasted economics as of 2023, 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



MID-TIER SILVER PRODUCER

Two high grade, underground silver gold mines in Mexico



BUILDING MEXICO'S NEXT SILVER MINE

Terronera is fully funded with initial production in Q4 2024



SIGNIFICANT ORGANIC GROWTH

Best organic growth profile in silver sector; optionality on Pitarilla & Parral



LEADING SILVER LEVERAGE

Pure precious metals producer with sector leading beta to silver



STRATEGICALLY ACQUIRING KEY ASSETS

Opportunistic mergers and acquisitions

2023 Outlook – Core Assets Focused in Mexico



2023 CONSOLIDATED OUTLOOK ^(3,4)

5.7 – 6.3 Moz

Silver Production

\$19 - \$20/oz

All in Sustaining Costs, Net of Gold Credits ⁽²⁾

36 – 40 koz

Gold Production

\$34.7M

Sustaining Capital

8.6 – 9.5 Moz

Silver Equivalent Production ⁽¹⁾

\$9.3M

Exploration Budget

\$10 - \$11/oz

Cash Costs, Net of Gold Credit ⁽²⁾



1. Silver equivalent at an 80:1 gold: silver ratio
 2. See Non-IFRS Measures disclosure in appendix
 3. See EDR news release dated January 12, 2023 for details on consolidated guidance
 4. See EDR news release dated August 8, 2023 - Management expects costs to be higher than metrics provided in 2023 guidance.

Recent Highlights

Q2 PRODUCTION TRACKING IN-LINE WITH GUIDANCE

- Consolidated production was 1,494,000 million oz Ag and 9,819 oz Au
- Silver equivalent⁽¹⁾ production increased by 8% y-o-y to 2.3 million oz

Q2 FINANCIALS IMPACTED BY MACRO TRENDS

- Revenue of \$50 million, mine operating earnings⁽²⁾ of \$12.5 million
- Funds were spent to advance Terronera, cash decreased to \$43.5 million

CONTINUED COMMITMENT TO CONTAINING COSTS

- Q2 Cash costs⁽²⁾ of \$13.52 per oz and all-in sustaining costs⁽²⁾ of \$22.15 per oz were both above the upper bounds of cost guidance
- Compounding effect of strengthening Peso and inflation on inputs
- Management expects actual cost metrics to be higher than 2023 guidance

TERRONERA CONSTRUCTION 30% COMPLETE

- Financing committed with Senior Secured Debt of \$120 million (expected Q3)
- Project de-risked with \$70 million in direct development⁽³⁾ already invested
- Commitments total \$144 million; tracking in-line with optimized plan

PUBLISHED INITIAL RESOURCE AT PITARRILLA

- Indicated mineral resource⁽⁴⁾ contains 491.6 million oz Ag + Pb, Zn
- Inferred mineral resource⁽⁴⁾ contains 99.4 million oz Ag + Pb, Zn

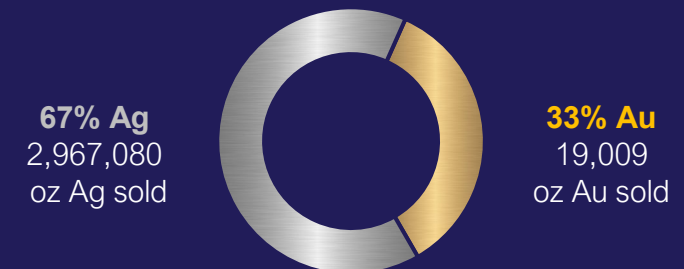
PUBLISHED INAUGURAL CLIMATE REPORT:

- Aligns with the TCFD recommendations
- Building a climate-smart business that is positioned for a lower-carbon future

1. Silver equivalent at an 80:1 gold: silver ratio
2. See Non-IFRS Measures disclosure in appendix
3. Direct development expenditures as at June 30, 2023
4. Full details in the appendix, under Reserves and Resources



2023 H1 Production : 4.7 million oz AgEq⁽¹⁾



2023 H1 Revenue By Metal

Guanacevi Mine

Durango

80% Ag

20% Au

2023 Mine Plan, Metals Mix

- Production
 - 2005 - 2022: 48.4M oz Ag, 120k oz Au
 - H1 2023: 2.8M oz Ag, 8k oz Au
- Improved performance bolstered by higher grades and throughput
- Reserves⁽¹⁾: 1.0 million tonnes at 541 g/t AgEq containing 17.4 million AgEq oz
- M&I Resources⁽¹⁾: 612k tonnes at 466 g/t AgEq containing 9.2 AgEq oz



1. Full details in the appendix, under Reserves and Resources

Guanacevi – Continues to Deliver



Q2 2023 PRODUCTION

Production on plan driven by high tonnes, offset by lower grades due to mine sequencing in the El Curso area.

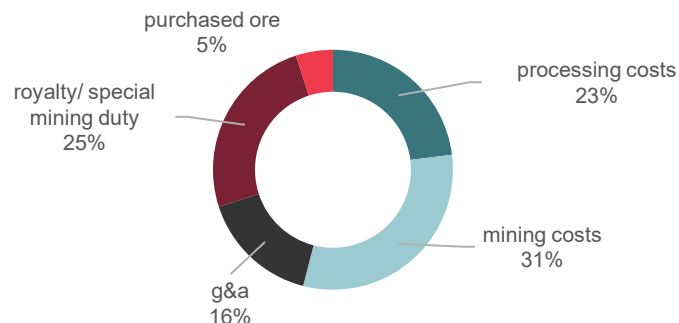
IMPROVED MINE PLAN

Mining the new, higher grade El Curso orebodies has led to significantly improved grades and mine plan flexibility.

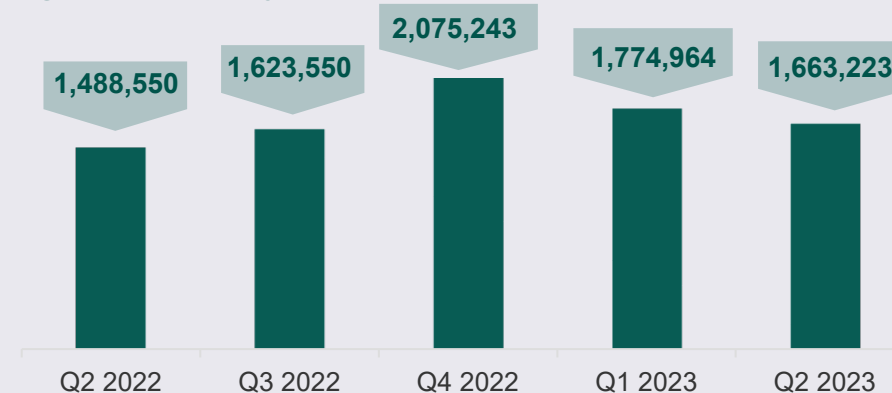
Q2 2023 COSTS

Direct costs per tonne increased by 15% from a strengthening Peso and increased labour, power and consumables costs offset by increased throughput.

Q2 2023 DIRECT COSTS PER TONNE



AgEq Quarterly Production (oz)⁽¹⁾



Operating Trends

	Q2 2023	Q2 2022	Change (%)
Tonnes Processed (tpd)	1,285	1,045	23%
Silver Grade (gpt)	398	465	(15%)
Gold Grade (gpt)	1.10	1.37	(20%)
Cash Costs/oz ⁽²⁾	\$14.53	\$10.35	40%
All-in Sustaining Costs/oz ⁽²⁾	\$20.81	\$17.66	18%

1. Silver equivalent at an 80:1 gold: silver ratio
2. See Non-IFRS Measures disclosure in appendix

Guanacevi – Delivering High Grade Drill Results

PROLIFIC AREA

Situated along prolific Santa Cruz vein 15 km long, producing in area since 2005

CONTINUITY

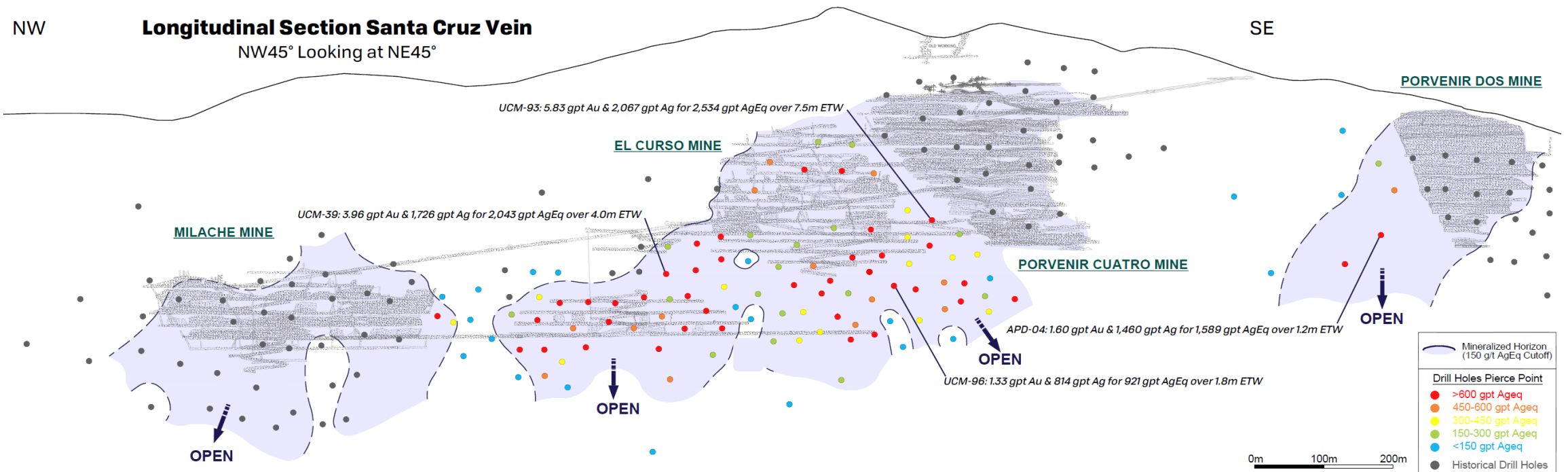
Intersecting excellent results with step-out holes from the margins of the El Curso orebody

TO THE EAST

Connecting El Curso to Porvenir Dos

POTENTIAL

One continuous orebody - comparable to original Porvenir Norte orebody which supported production for +14 years



Bolanitos Mine

Guanajuato

80% Au

20% Ag

2023 Mine Plan, Metals Mix

- Production
 - 2007 - 2022: 16.8M oz Ag, 339k oz Au
 - H1 2023: 0.3M oz Ag, 11.1k oz Au
- Reserves⁽¹⁾: 518k tonnes at 255 g/t AgEq containing 4.2 million AgEq oz
- M&I Resources⁽¹⁾: 446k tonnes at 304 g/t AgEq containing 4.5 million AgEq oz

1. Full details in the appendix, under Reserves and Resources



Bolanitos – Maintaining Steady Performance

DEVELOPING NEW ORE BODIES

Focused on developing Belen vein and expanding production from Melladito vein; both new areas have multiple drill targets.

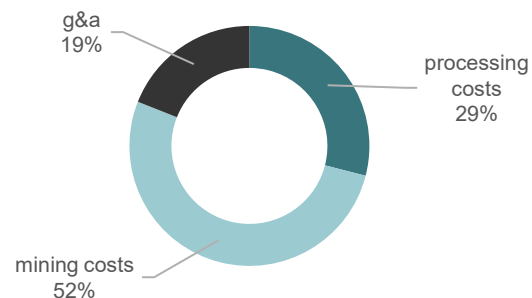
Q2 2023 PRODUCTION

Strong silver production, higher silver grades were offset by lower than anticipated gold production and gold grades.

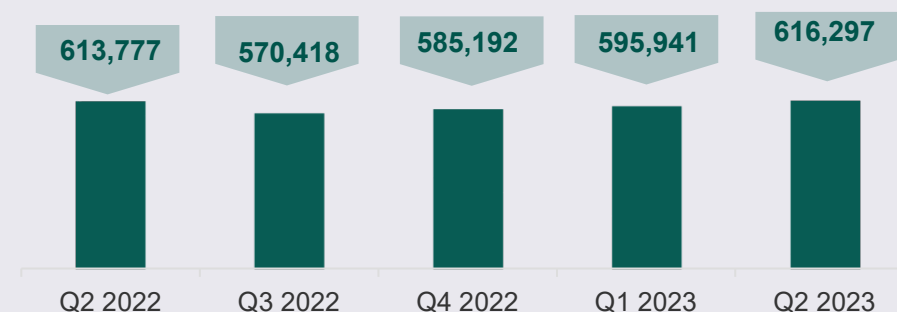
DELIVERING BREAKEVEN CASH FLOW

Despite higher operating costs, Bolanitos provides optionality to gold price and allocation of overhead costs (G&A). Additionally, exploration upside remains on the property.

Q2 2023 DIRECT COSTS PER TONNE



AgEq Quarterly Production (oz)⁽¹⁾



Operating Trends

	Q2 2023	Q2 2022	Change (%)
Tonnes Processed (tpd)	1,227	1,193	3%
Silver Grade (gpt)	45	54	(17%)
Gold Grade (gpt)	1.85	1.77	5%
Cash Costs/oz ⁽²⁾	\$3.34	\$8.01	(58%)
All-in Sustaining Costs/oz ⁽²⁾	\$35.64	\$34.10	4%

1. Silver equivalent at an 80:1 gold: silver ratio
2. See Non-IFRS Measures disclosure in appendix

Terronera Project

Jalisco

60% Ag

40% Au

Reserve, Metals Mix

- Endeavour's next operating asset
- Fully funded to construction
 - ✓ Formal board approval to build a mine
 - ✓ \$120 million senior secured debt facility
- 2 defined ore bodies:
 - Terronera vein
 - La Luz vein
- Proposed LOM + 10 years (optimized scenario)
- Reserves⁽¹⁾ : 7.4 million tonnes at 377 g/t AgEq containing 89.4 million AgEq oz



¹ Full details in the appendix, under Reserves and Resources

Terronera – Mexico’s Next Silver Mine in Construction

BOARD FORMALLY APPROVED CONSTRUCTION

- Endeavour’s largest mine and next operating mine
- 10 years of technical work has prepared the project for construction including 6 technical reports (105,000 m of drilling)

EXPECTED TO NEARLY DOUBLE PRODUCTION

- LOM 3.3 million oz per year silver and 33,000 oz per year gold for a 12-year mine life (5.9 million oz AgEq⁽¹⁾)
- Flotation plant producing high grade bulk sulfide concentrates

HIGH GRADE & LOW COSTS DRIVE MINE PROFITS

- Shallow and thick deposit averages 374 gpt AgEq LOM
- \$0.59 per oz cash costs, \$3.24 per oz MAISC^(2,3)

OPTIMIZED MINE PLAN TO 2,000 TPD CAPACITY

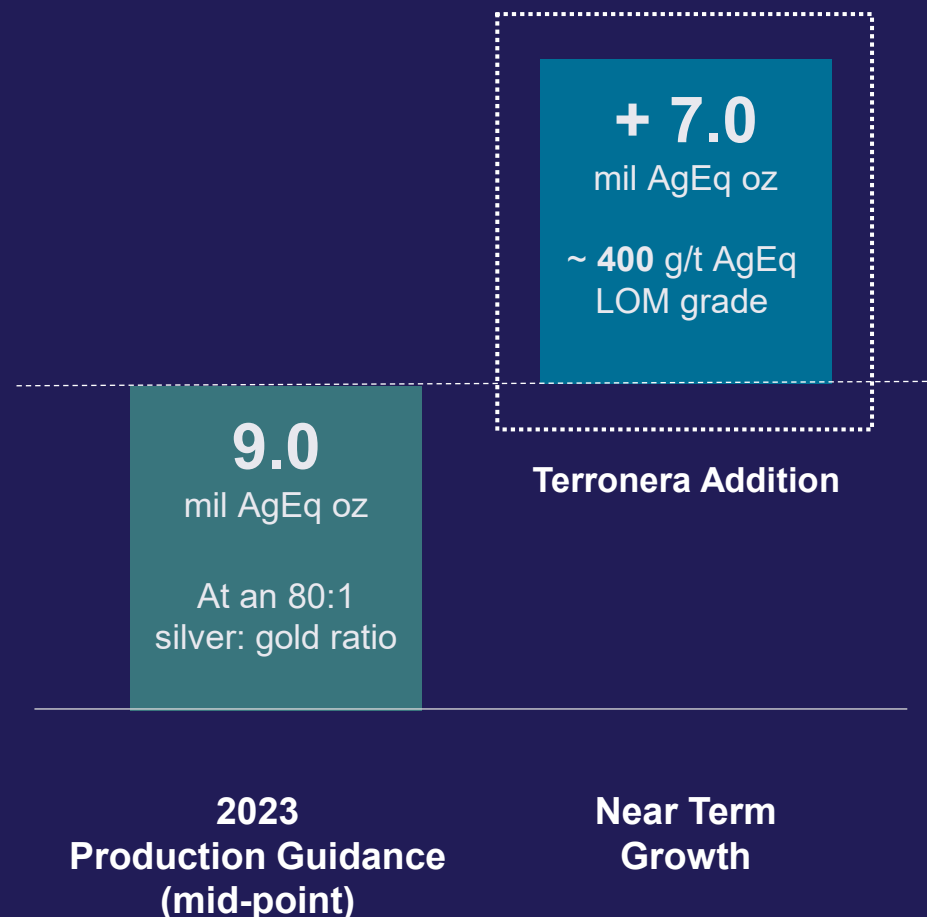
- Improved plant design by adding a SAG mill to the grinding circuit
- Updated initial CAPEX to \$230 million to reflect increased scale, improved operating flexibility and industrywide inflation

EXECUTED PROJECT FINANCING

- Senior secured debt facility from Societe Generale & ING Capital for \$120 million
- Completed ESG requirements, as laid out by EP4 Principles

1. Silver equivalent at 79:1 gold: silver ratio
2. See Non-IFRS Measures disclosure in appendix
3. Estimate from the 2021 Feasibility Study, using spot pricing of \$20/oz Ag & \$1575/oz Au

ALMOST 100% ORGANIC GROWTH

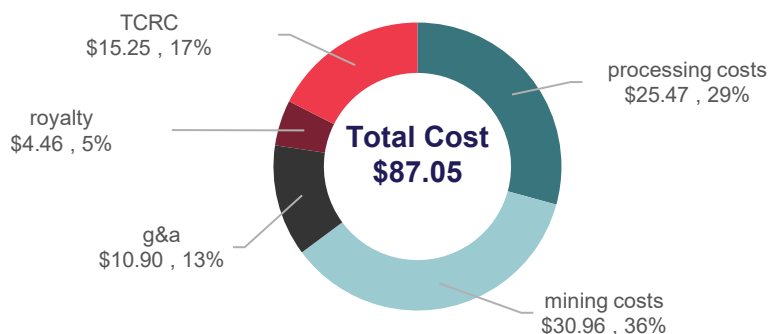


Terronera – 2023 Optimized Plan Versus 2021 Feasibility Study

Select Operating Metrics	2021 FS ⁽¹⁾	Optimized ⁽²⁾
LOM tonnes processed (thousands)	7,380	7,382
Life of Mine (Years)	12	10
Average silver grade (g/t)	197	196
Average gold grade (g/t)	2.25	2.13
Silver equivalent grade (g/t) Base Prices	374	364
Avg annual Ag ounces produced (millions)	3.3	4.0
Avg annual Au ounces produced (thousands)	33	38
Avg annual Ag Eq ounces produced (millions)	5.9	7.0

Select Operating Metrics		
LOM Sustaining Capital ⁽³⁾ (millions)	\$106	\$88.3
LOM cash cost, net of gold by-product credit ⁽³⁾	\$0.59/ oz	(\$0.20) /oz
LOM AISC, net of gold by-product credit ⁽³⁾	\$3.24/ oz	\$2.15 /oz
Average annual after-tax free cash flow once in production (millions)	\$40	\$50

DIRECT COST PER TONNE ⁽³⁾



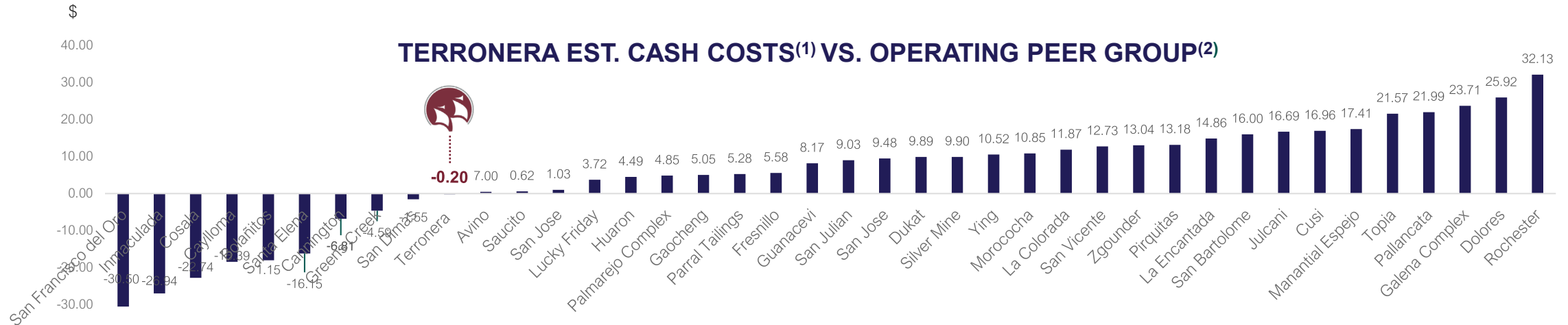
CAPEX Estimate (millions)	2023 Optimized Scenario	2021 Feasibility Study	Variance
Mining	\$69.9	\$61.6	\$8.3
Processing plant	\$48.0	\$37.8	\$10.2
Site infrastructure	\$47.6	\$24.5	\$23.1
Total direct costs	\$165.5	\$123.9	\$41.6
Owner costs	\$27.6	\$21.7	\$5.9
Project indirect costs	\$19.9	\$17.2	\$2.7
Contingency	\$17.6	\$12.2	\$5.4
Total indirect costs	\$65.1	\$51.1	\$14.0
Total direct & indirect	\$230.4	\$175.0	\$55.4

Area	Description of Major Changes in Optimized Scenario	Expected Result as Compared to Feasibility Study
Mining	Optimized mine plan & portal locations	Reduce initial UG mine access development; improve early ventilation; reduce surface haulage; allows for more flexibility in the mining phase
Processing plant	Increased scale of the plant and tailings from 1,700 tpd capacity to 2,000 tpd. Additional equipment including a SAG mill, concentrate regrind, and additional tailings filters were added to the flow sheet	Increased mill-run time; improved metallurgical response; improves operational flexibility; increased payable gold and silver production
Site infrastructure	LNG plant previously leased; now owned	Operational/ supplier flexibility

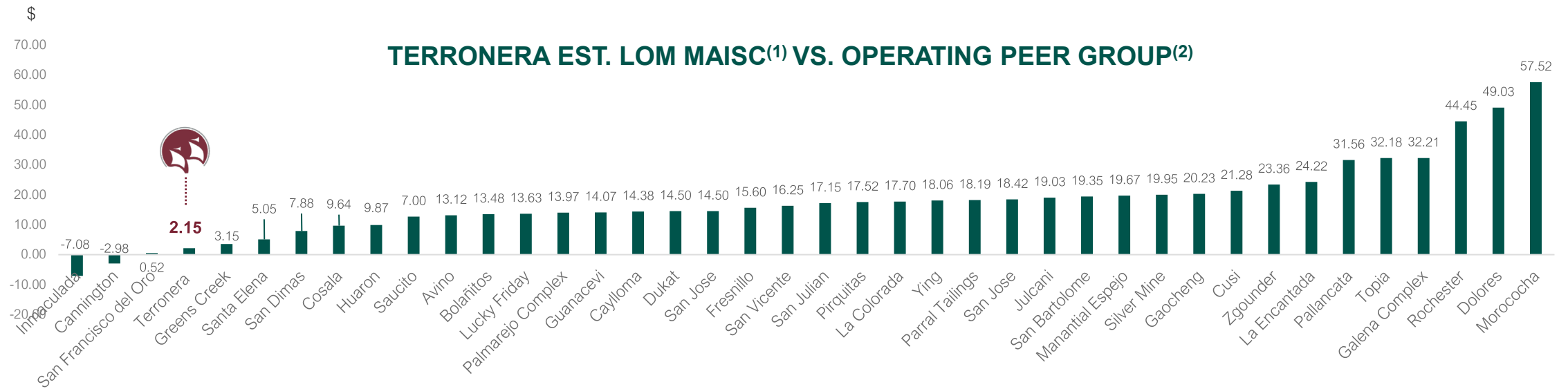
1. See Appendix for full base case assumptions in the 2021 FS. Price assumptions were \$20/ oz Ag and \$1,575 / oz Au. The optimized metrics for the 2000 tpd plant as compared to the 1700 tpd plant are nonmaterial. Price assumptions were \$20/ oz Ag and \$1,575 / oz Au.
2. Non-IFRS Measures disclosure in appendix

Terronera - Operating Cost Comparison

TERRONERA EST. CASH COSTS⁽¹⁾ VS. OPERATING PEER GROUP⁽²⁾



TERRONERA EST. LOM MAISC⁽¹⁾ VS. OPERATING PEER GROUP⁽²⁾



Terronera – Project Schedule

INITIAL PRODUCTION IN Q4 2024

- 21 month construction period, including 3-6 month ramp up to full production

SENIOR SECURED DEBT FACILITY

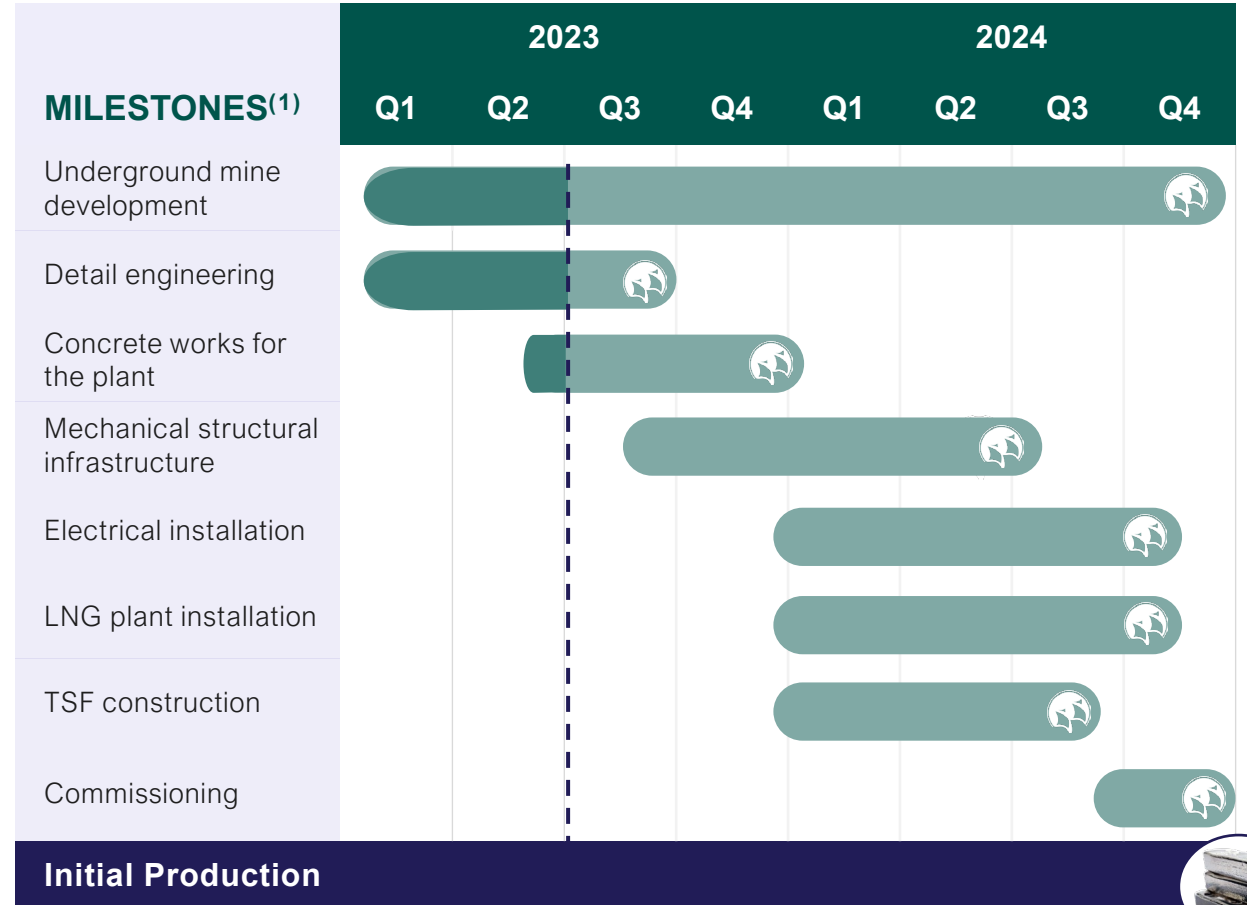
- Principal: \$120 million
- Term: 8.5 years; grace period during construction
- Cost: SOFR + 3.75% per annum
- Requirements: Gold hedge for up to 68,000 ounces
- No hedging on the silver production

PROJECT MANAGEMENT TEAM

- Global construction & operating experience
 - Escobal Mine, Guatemala
 - Buritica Mine, Colombia
- Engaging with local government and state ministries to align sustainability objectives

POSITIVE SOCIAL IMPACT

- Project will employ 750 people during construction and 550 people in operations
- The 2021 feasibility study estimates over \$170 million LOM in corporate tax payments, in addition to local taxes, payroll and other fees



1. These timeframes do not consider further disruptions to the labour market and global supply chain constraints

Terronera – Q2 2023 Construction Update

EARLY PROJECT FOCUS OFFSETS PARTIAL INFLATION

- Terronera has been significantly de-risked with \$70 ⁽¹⁾ million spent to date; project is 30% complete
- Q2 construction progress update available [here](#)

RECRUITMENT RAMPING UP

- Personnel has increased to +450 employees & contractors
- Hiring for construction management & mine development

UNDERGROUND MINE DEVELOPMENT

- Nearly 600m has been completed in portal 2&4 declines
- Advance rates are increasing as efficiencies improve
- Preparation at portal #1 for ore haulage & low orebody access

ENGINEERING IS 70% COMPLETE

- Focus on completing concrete design to allow field work
- Next phase requesting proposals for mill construction contract

PROCUREMENT OF MAJOR PLANT EQUIPMENT

- Deliveries in Q2 include crushers, SAG shells, vibrating screens, flotation cells, and the concentrate bagging system.

PLANT SITE PREPERATION

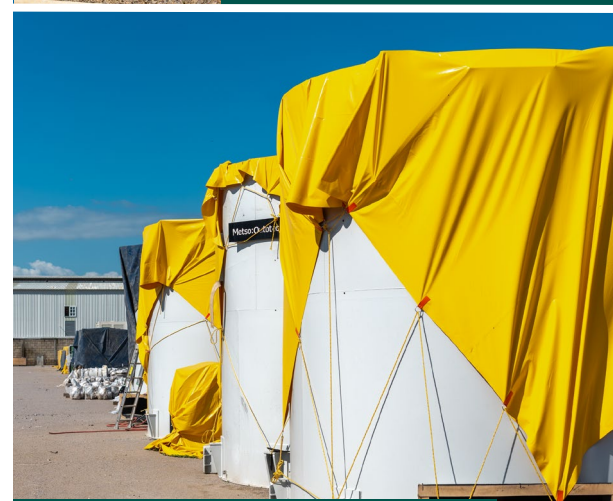
- Over 280,000m³ of material moved. Excavations were completed for the coarse ore reclaim tunnel and grinding areas, and rebar installation has begun.



Permanent camp substantially complete



Civil works underway at plant site



Flotation cell tanks arrived at laydown warehouse



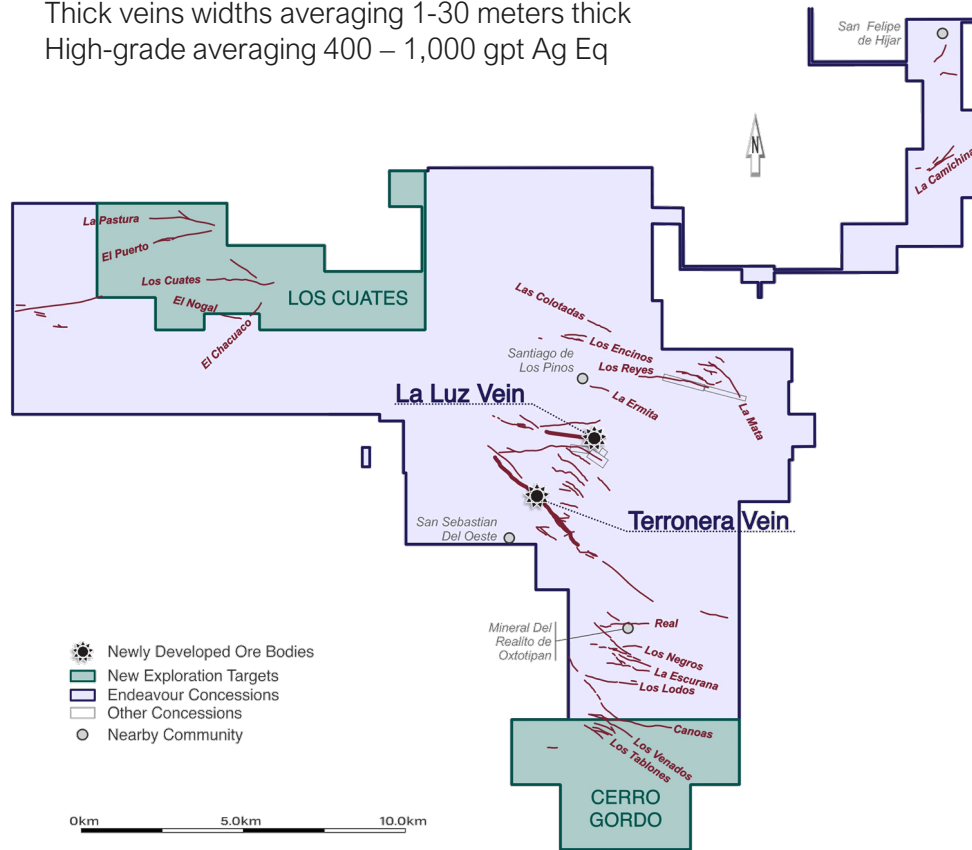
Mine development advances at Portal 2 & 4

1. Direct development expenditures as at June 30, 2023

Terronera - Exploration Opportunities

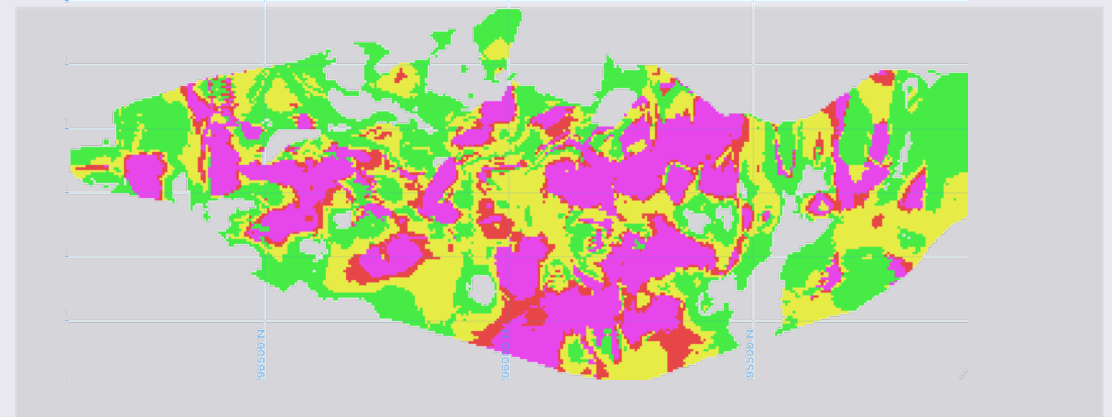
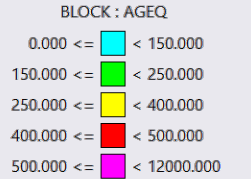
TERRONERA PROJECT SURFACE VIEW

- Endeavour controls 25 concessions totaling 20k hectares
- +50 mines on +50 known veins
- Thick veins widths averaging 1-30 meters thick
- High-grade averaging 400 – 1,000 gpt Ag Eq



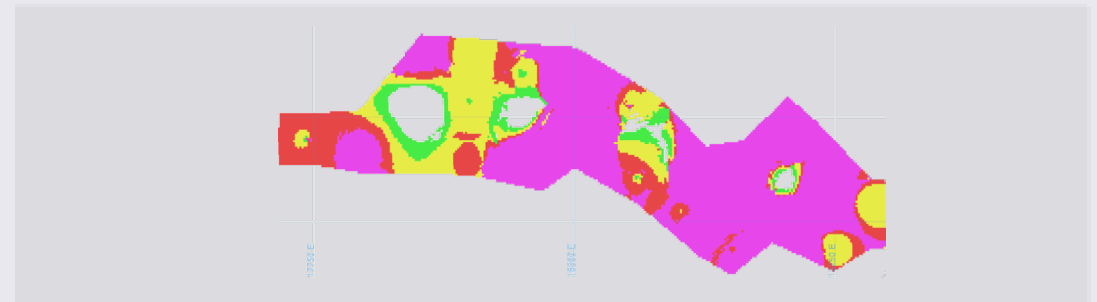
TERRONERA VEIN

- The Terronera vein holds over 90% of the defined reserve
- Inferred envelope is open along strike and at depth



LA LUZ VEIN

- The La Luz vein is almost entirely high grade and relatively shallow for access
- It will be mined early to optimize project economics



Pitarrilla Project, Durango

60% Ag

40% Pb, Zn

Resource metals mix

- Acquired from SSR Mining in July 2022
- Silver dominant project with extensive historical database and comprehensive work completed to date :
 - SSR invested \$140 million to advance the project since 2002
 - +225,000 metres in drilling
 - 2 technical reports by previous owners



Pitarrilla – One of the World’s Largest Undeveloped Silver Projects

ENHANCES ORGANIC GROWTH PROFILE

- Complimentary to regional existing platform in Mexico
- Provides both open pit and underground optionality
- Maintains growth portfolio geared towards silver
- Strong exploration potential along prolific mineral belt

EXCELLENT INFRASTRUCTURE IN PLACE

- Road access
- Connected to power grid and water source
- Exploration and contractor camps
- Access to utilities and a well-trained workforce

KEY PERMITS IN PLACE

- Water use and discharge
- General use of explosives
- Change of soil
- Underground mining and development approved through Environmental Impact Statement
- Collaboration agreements with local community

NEXT STEPS

- Endeavour will spend \$3.1 million in 2023 for drilling, development and fortification costs to advance a 1km long tunnel that will be used as a drill platform.
- The company plans to drill 5,000m to test the UG manto

ORGANIC GROWTH POTENTIAL SUPPORTED BY LARGE RESOURCE

- Inferred
- Measured & Indicated
- Proven & Probable

111 M Ag Eq oz

23 M Ag Eq oz
82 M Ag Eq oz

Endeavour Silver
(without Pitarrilla) ^(1,2)

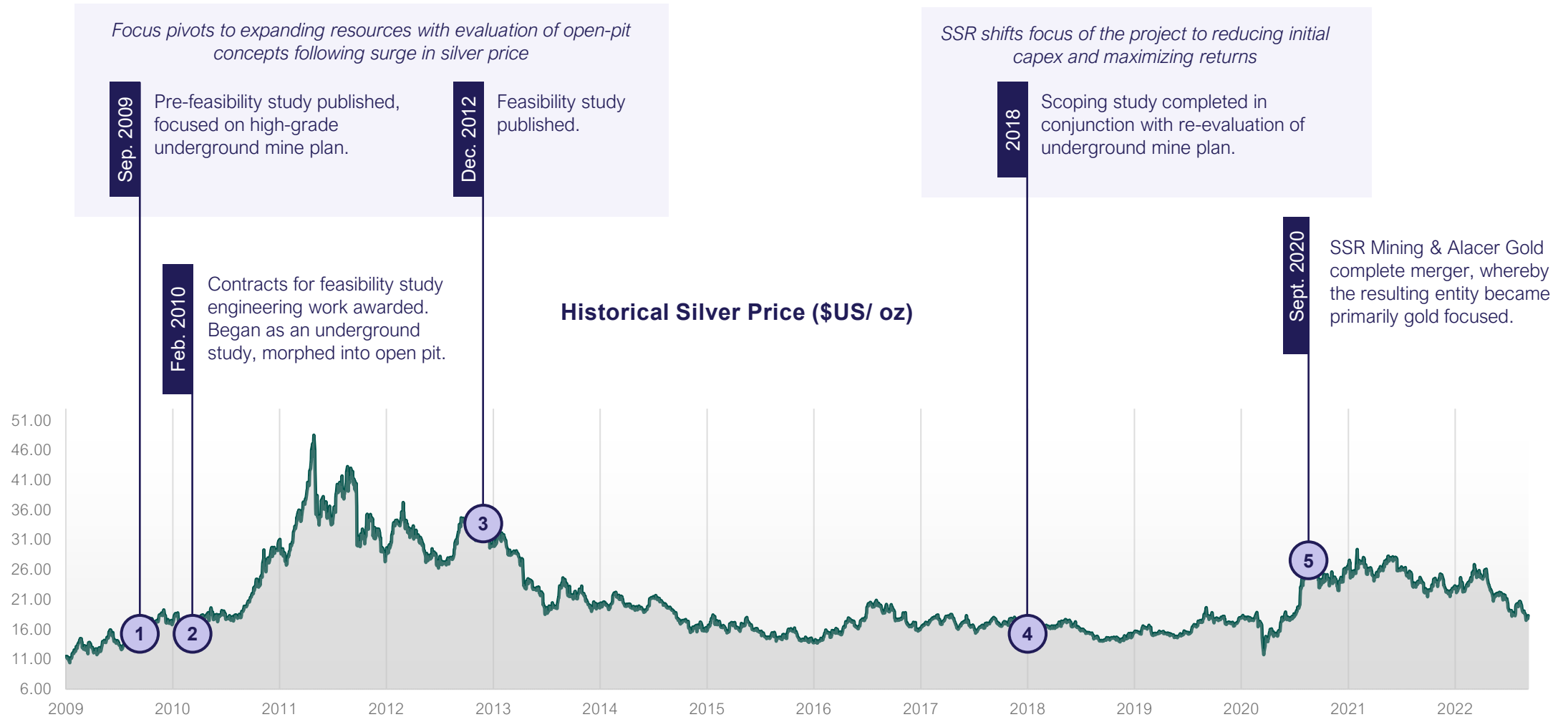
694 M Ag Eq oz

151 M Ag Eq oz

Pitarrilla ^(1,2)

1. Silver equivalent at 80:1 gold: silver ratio
2. See appendix for full Mineral Reserve & Resource tables, dated December 31, 2022

Pitarrilla – Opportunity & History of the Project



Pitarrilla – Summary of Historically Contemplated Operations

2009 PFS^(1,3) MODELLED ON AN UNDERGROUND MINE

- 4,000 tpd mining operation over 12-year mine life
- Targets sulphides beyond the limits of conceptual OP mine
- Mining method included room & pillar and long hole
- Base case prices were: \$11/ oz Ag, \$0.70/ lb Zn & \$0.50/ oz Pb

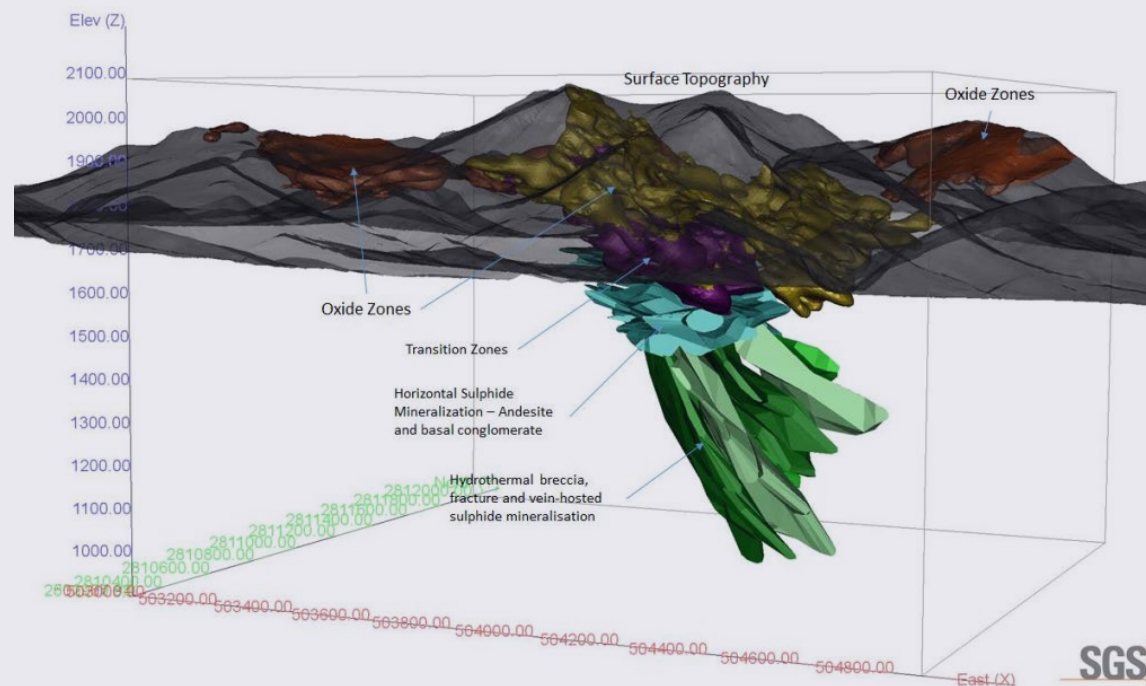
Key LOM Metrics	Ag ⁴
Average Head Grade (gpt) (M&I at 89 gpt cutoff for UG)	171
Average Annual Payable Production (M oz)	6.4
Average Contained Metal (M oz) (M&I for UG)	193.5
Initial CAPEX (millions)	\$277

2012 FS^(2,3) MODELLED AN OPEN PIT MINE

- 28,000 tpd mining operation (float & leach) over 32-year mine life
- Targets sulphides, oxides and transition zones
- Mining method included standard truck and shovel
- Base case prices were: \$25/ oz Ag, \$0.90/ lb Zn & \$0.95/ oz Pb

Key LOM Metrics	Ag ⁴
Average Head Grade gpt (measured at 30 gpt cut-off)	95.2
Average Annual Production (M oz) (first 18 years)	15
Average Contained Metal (M oz) (flotation & leach)	478.7
Initial CAPEX (millions)	\$741

ENDEAVOUR SILVER IS EVALUATING THE BUSINESS CASE FOR AN UNDERGROUND MINE, FOCUSED ON THE HIGH-GRADE CORE OF THE DEPOSIT



1. Metrics from the Silver Standard NI 43-101 Technical Report entitled "Pitarrilla Property Pre-Feasibility Study", dated September 21, 2009
2. Metrics from the Silver Standard NI 43-101 Technical Report entitled "Technical Report on the Pitarrilla Project", dated Dec 14, 2012
3. The economic analysis presented in the Technical Reports are not considered current and therefore should not be relied upon and should not be considered as representing the expected economic outcome under Endeavour's ownership.
4. Lead and Zinc are by-products; only silver is shown in this table

Sector Leading Organic Growth Strategy

OPERATIONS

2023E production

Guanacevi

5.2 – 5.7 Moz Ag, 15 – 17 koz Au

Bolanitos

0.5 – 0.6 Moz Ag, 21 – 23 koz Au

DEVELOPMENT

Terronera

Next core asset in Jalisco, near Puerto Vallarta on 200 km² land package

LOM production of 7.0 million oz AgEq over the next few years (79:1 silver: gold ratio)

EXPLORATION

Parral

Historic silver mining district

Pitarrilla

One of largest undeveloped silver projects globally

DISCOVERY

Bruner

Gold project in Nevada

Aida

Low sulfidation epithermal Ag

Shareholder Information

CAPITAL STRUCTURE

Issued/ outstanding	190.3 million
Fully diluted	195.2 million
Recent closing price - NYSE	US\$3.20
Market capitalization	US\$650 million
52-week high / low	US\$4.55/ \$2.47
90-day average daily share volume on NYSE	~3.0 million

* As at August 2, 2023

SECTOR LEADING BETA TO SILVER⁽¹⁾

Expressed as weekly frequency as compared to the GSCI Silver Index



KEY DATA

Exchange listings	NYSE:EXK, TSX:EDR, FSE:EJD
Working capital	US\$78.2 million
Cash position	US\$43.5 million
Major shareholders	Van Eck (GDJX + GDJ) 9.0%

* As at June 30, 2023

ANALYST COVERAGE

B Riley FBR	Lucas Pipes
BMO Capital Markets	Kevin O'Halloran
CIBC World Markets	Cosmos Chiu
Global Alliance	Jake Sekelsky
PI Financial	Justin Stevens
H.C. Wainwright	Heiko Ihle
TD Securities	Craig Hutchison

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