



# Growth on the Horizon

August 28, 2024

TSX: EDR | NYSE: EXK  
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# 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: capital cost estimates, anticipated timing of the project construction; anticipated timing of drawdown under the project loan debt facility, Terronera’s forecasted operations, costs and expenditures, and the timing and results of various related 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 changes in production and costs guidance; the ongoing effects of inflation and supply chain issues on mine 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; satisfaction of conditions precedent to drawdown under the project loan debt facility; the ongoing effects of inflation and supply chain issues on the Terronera Project economics; fluctuations in the prices of silver and gold, fluctuations in the currency markets (particularly the Mexican peso, Chilean peso, Canadian dollar and U.S. dollar); 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, forecasted Terronera mine economics as of 2024, 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 scheduled for 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

# 2024 Outlook – Core Assets Focused in Mexico



## 2024 CONSOLIDATED OUTLOOK <sup>(2)</sup>

**4.4 – 4.6 Moz**

Silver Production

**\$30M**

Sustaining Capital

**36 – 38 koz**

Gold Production

**\$8.7M**

Exploration Budget

**7.3 – 7.6 Moz**

Silver Equivalent Production <sup>(1)</sup>

**Cash guidance withdrawn as of August 19, 2024 <sup>(2)</sup>**



1. Silver equivalent at an 80:1 gold: silver ratio  
 2. See EDR news releases dated January 11, 2024 and August 19, 2024 for details on consolidated guidance



# Recent Developments

## STRONG START TO 2024 H1 PRODUCTION

- Consolidated production was 2,772,578 million oz Ag and 20,682 oz Au
- Silver equivalent<sup>(1)</sup> production of 4.4 million oz

## H1 FINANCIAL HIGHLIGHTS

- Revenue of \$122 million, mine operating earnings<sup>(2)</sup> of \$22 million
- Funds were spent to advance Terronera, cash decreased to \$68 million

## TERRONERA CONSTRUCTION PROGRESS AT 65%<sup>(3)</sup>

- > \$204 million of \$271 million initial capital budget has been spent<sup>(3)</sup>
- Concrete and structural steel work on Upper Plant Platform nearing completion<sup>(3)</sup>
- Commissioning and initial production on track for Q4 2024<sup>(3)</sup>
- Completed first drawdown of \$60 million and second draw of \$15 million from senior secured debt facility – additional \$45 million available for second half of 2024<sup>(4)</sup>

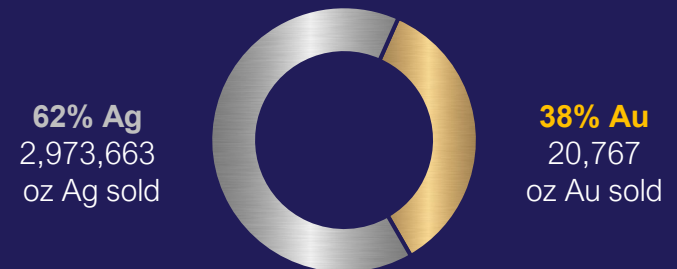
## GUANACEVI BALL MILL TRUNNION FAILURE

- Reported failure on August 12, 2024
- Temporary modifications completed to continue operations at ~500 tonnes per day (tpd)
- Estimated fabrication and installation cost of US\$0.5 million and a period of 16-weeks to installation

1. Silver equivalent at an 80:1 gold: silver ratio
2. See Non-IFRS Measures disclosure in appendix
3. See EDR news release dated July 24, 2024; completion rate as of June 30, 2024
4. See EDR news release dated April 10, 2024 for full details



H1 2024 Production : 4.4 million oz AgEq<sup>(1)</sup>



H1 2024 Revenue of \$123 million

# Guanacevi Mine

## Durango

80% Ag

20% Au

2023 Mine Plan, Metals Mix

- Production
  - 2005 - 2022: 48.4M oz Ag, 120k oz Au
  - 2023: 5.1M oz Ag, 15.0k oz Au
- Reserves<sup>(1)</sup>: 0.7 million tonnes at 476 g/t AgEq containing 11.2 million AgEq oz
- M&I Resources<sup>(1)</sup>: 570k tonnes at 523 g/t AgEq containing 9.6 AgEq oz

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



# Guanacevi – Production Continues



## PRIMARY BALL MILL TRUNNION FAILURE

Cash shortfall to be limited during reduced production period <sup>(3)</sup>



## OPERATIONS CONTINUE AT REDUCED RATE

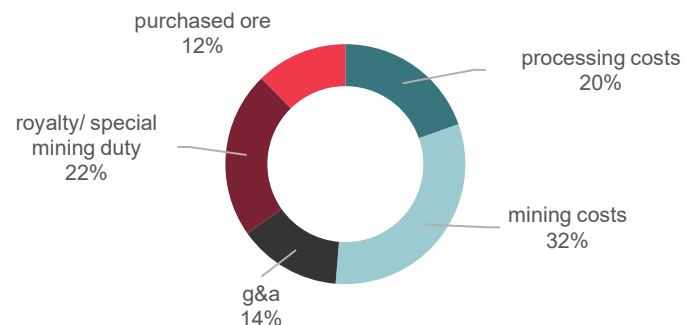
Temporary modifications have been completed within the plant to continue operating near 500 tpd during this temporary phase



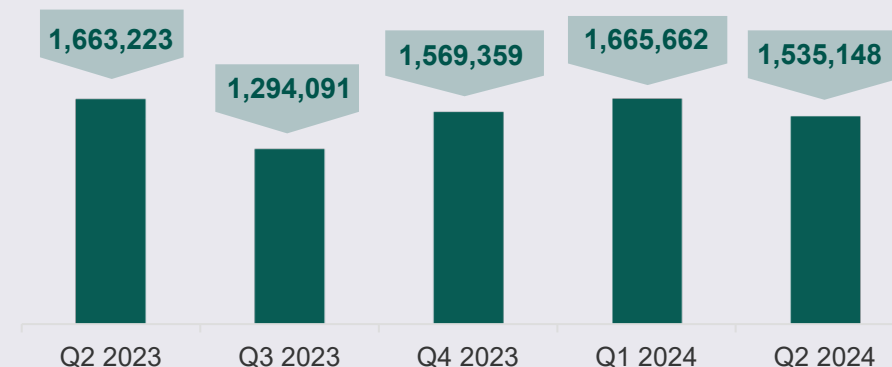
## FABRICATION AND INSTALLATION

Estimated fabrication cost of US\$0.5 million and a period of 16-weeks to installation

## H1 2024 DIRECT COSTS PER TONNE



## AgEq Quarterly Production (oz)<sup>(1)</sup>



## Operating Trends

	H1 2024	H1 2023	Change (%)
Tonnes Processed (tpd)	1,252	1,212	3%
Silver Grade (gpt)	383	451	(15%)
Gold Grade (gpt)	1.27	1.25	2%
Cash Costs/oz <sup>(2)</sup>	\$16.52	\$13.36	24%
All-in Sustaining Costs/oz <sup>(2)</sup>	\$22.32	\$20.02	12%



# Guanacevi – Delivering High Grade Drill Results

## PROLIFIC AREA

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

## CONTINUITY

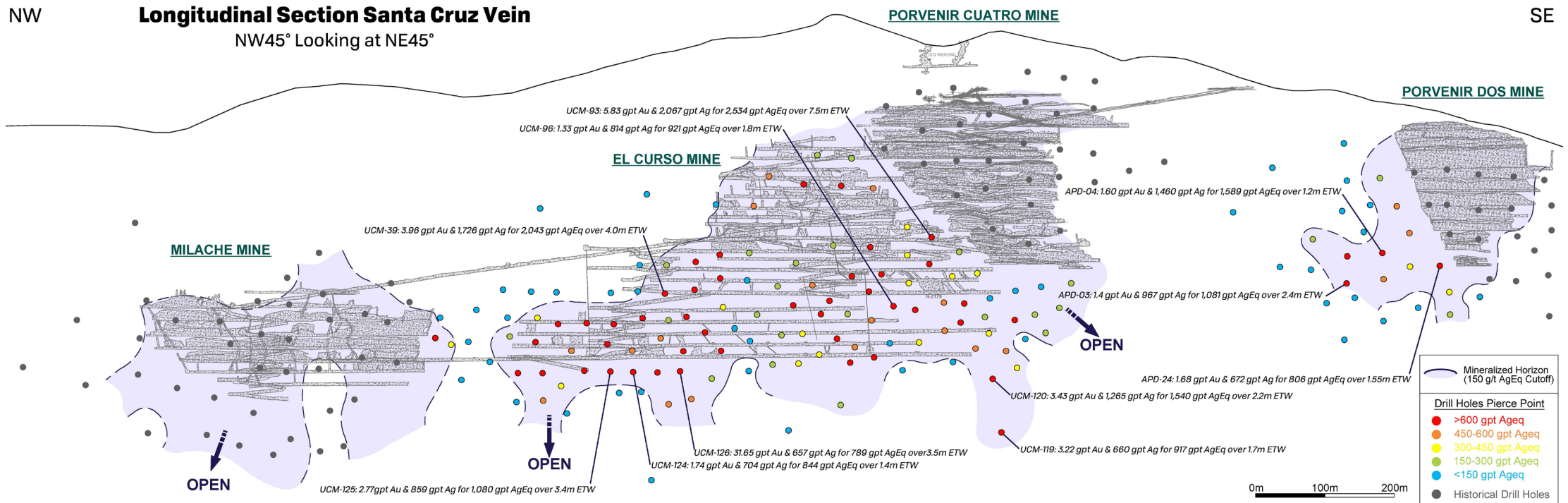
Intersecting excellent results with step-out holes from the margins of the El Curso orebody

## 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
  - 2023: 0.6M oz Ag, 22.9k oz Au
- Reserves<sup>(1)</sup>: 459k tonnes at 246 g/t AgEq containing 3.6 million AgEq oz
- M&I Resources<sup>(1)</sup>: 789k tonnes at 327 g/t AgEq containing 8.3 million AgEq oz

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



# Bolanitos – Maintaining Steady Performance



## H1 2024 PRODUCTION

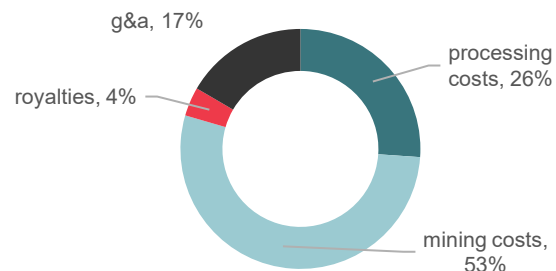
Increased gold production from higher grades with similar throughput, offset by lower silver production due to lower grades



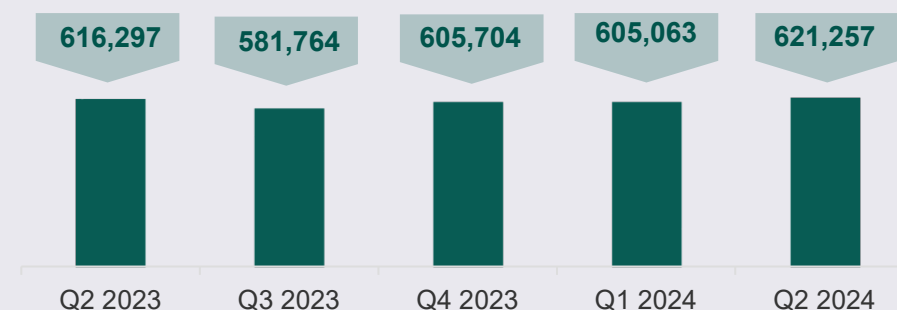
## EXPLORATION UPSIDE

Completed surface diamond drilling in La Loba vein area – 2,995 meters in Q2 2024 with results pending assays and analysis

## H1 2024 DIRECT COSTS PER TONNE



## AgEq Quarterly Production (oz)<sup>(1)</sup>



## Operating Trends

	H1 2024	H1 2023	Change (%)
<b>Tonnes Processed (tpd)</b>	1,170	1,217	(4%)
<b>Silver Grade (gpt)</b>	42	53	(21%)
<b>Gold Grade (gpt)</b>	2.00	1.77	13%
<b>Cash Costs/oz <sup>(2)</sup></b>	\$2.82	\$22.44	(87%)
<b>All-in Sustaining Costs/oz <sup>(2)</sup></b>	\$9.16	\$31.03	(70%)

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 core asset
- Construction continues on track
  - ✓ Achieved formal board approval in Q2-23
  - ✓ Closed \$120 million debt facility in Q4-23
- 2 defined ore bodies:
  - Terronera vein
  - La Luz vein
- Proposed LOM + 10 years (optimized scenario)
- Reserves<sup>(1)</sup> : 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

## CONSTRUCTION WELL UNDERWAY

- 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

- Average annual production<sup>(3)</sup> of 4.0 million oz Ag and 38,000 oz Au over a 10-year mine life (7.0 million oz AgEq<sup>(1)</sup>)
- Flotation plant producing high grade bulk sulfide concentrates

## HIGH GRADE & LOW COSTS DRIVE MINE PROFITS

- Shallow and thick deposit averages 374 gpt AgEq LOM
- (\$0.20) per oz cash costs<sup>(2,3)</sup>, \$2.15 per oz MAISC<sup>(2,3)</sup>
- Average annual cash flow once in production of \$50 million<sup>(2,3)</sup>

## UPDATED INITIAL CAPITAL COSTS

- Increased CAPEX to \$271 million to reflect strength of the local currency, inflation and tight supply for equipment<sup>(5)</sup>

## EXECUTED PROJECT FINANCING

- Senior secured debt facility from Societe Generale & ING Capital for \$120 million<sup>(4)</sup>
- Ongoing ESG commitments 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 2023 Optimized plan, using spot pricing of \$20/oz Ag & \$1575/oz Au
4. See EDR news release dated October 10, 2023 for full details
5. See EDR news release dated January 24, 2024 for full details

## ALMOST 100% ORGANIC GROWTH



# Terronera – Project Schedule

## COMISSIONING IN Q4 2024

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

## SENIOR SECURED DEBT FACILITY<sup>(1)</sup>

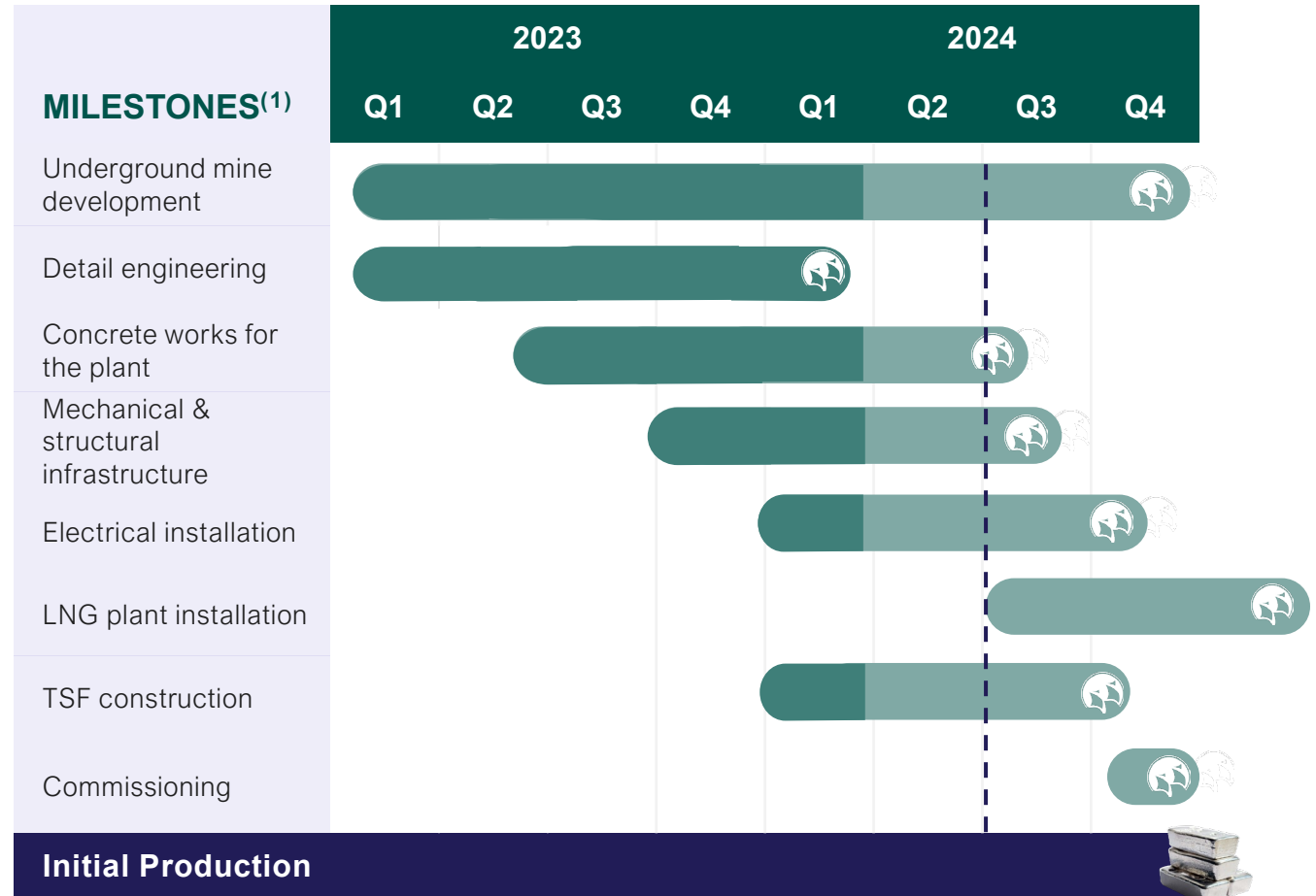
- Principal: \$120 million
- Term: 8.5 years; grace period during construction
- Cost: SOFR + 3.75% per annum
- Gold hedge for up to 68,000 ounces at \$2,325/oz
- No hedging on the silver production

## 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 employs 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. See EDR news released dated April 10, 2024 for complete details on the debt facility and executed hedge contract terms  
 2. These timeframes do not consider further disruptions to the labour market and global supply chain constraints



# Terronera – Q2 2024 Construction Update

## CONSTRUCTION PROGRESS 65% COMPLETE

- Terronera has been significantly de-risked with \$204 <sup>(1)</sup> million spent to date; Project commitments total \$225 million <sup>(1,2)</sup>

## UNDERGROUND MINE DEVELOPMENT

- 4,500 metres of mine development completed to date
- Portal 1,2 and 4 declines: excavations complete for explosive magazine and the main pump station

## UPPER PLATFORM PLANT SITE

- Surface mill & infrastructure 88% complete
- Concrete and structural steel erection 100% complete
- Mechanical, piping and electrical installation well underway
- Primary crusher, coarse ore stockpile & reclaim tunnel: conveyor installation and apron feeder support steel
- Grinding: major SAG & Ball mill are installed
- Flotation: piping, mechanical, electrical, instrumentation ongoing
- Thickener: complete and signed off

## LOWER PLATFORM AND TSF AREA

- Excavation for TSF embankment key trench is over 95% complete and the lower platform is nearly 50% complete
- Concrete work on the lower platform will begin in early Q3





# Construction Advances Through Q2 2024



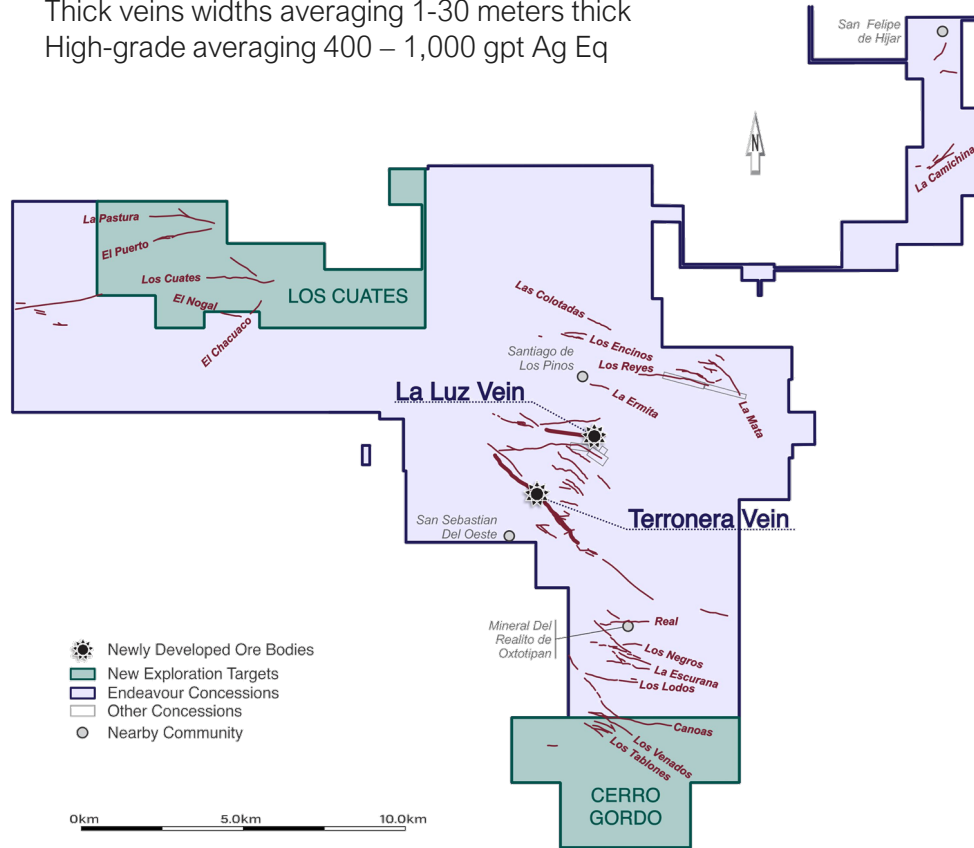
Excavation on the lower platform area was nearly 45% complete and the TSF embankment key trench was nearly 60% complete.



# Terronera - Exploration Opportunities

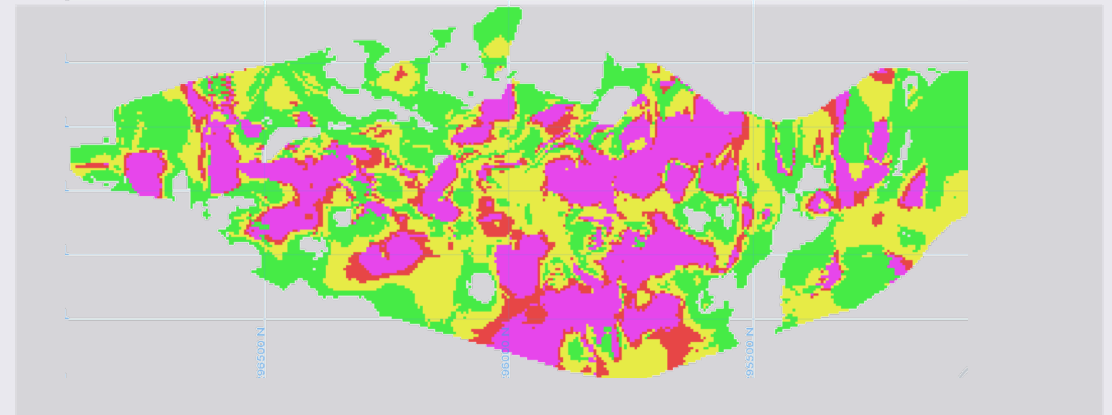
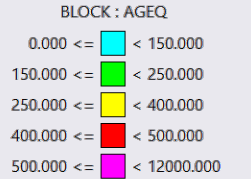
## TERRONERA PROJECT SURFACE VIEW

- 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



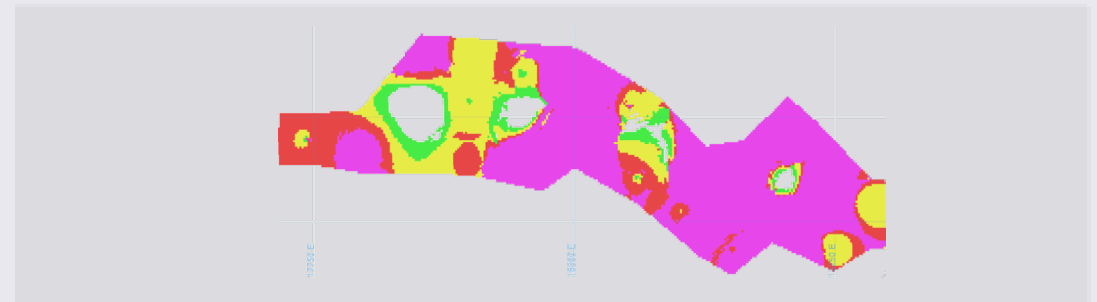
## TERRONERA VEIN

- 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

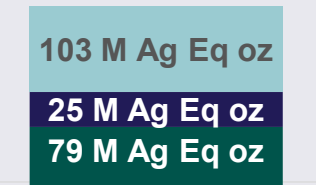
- Water use and discharge
- General use of explosives
- Change of soil
- Underground mining and development approved through Environmental Impact Statement
- Collaboration agreements with local community

## NEXT STEPS

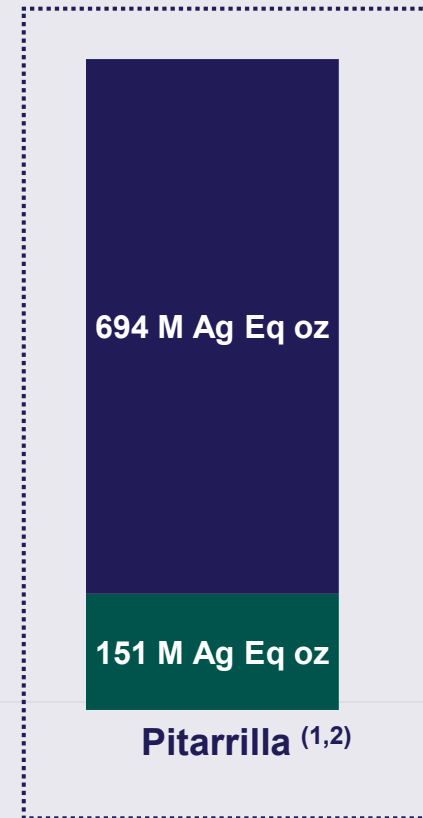
- Endeavour will spend \$5.1 million in 2024 for drilling, development and ramp fortification costs to advance a 1km long tunnel that will be used as a drill platform
- Plans to drill 6,000 meters to test high-grade zone and feeder structures from improved ramp

## ORGANIC GROWTH POTENTIAL SUPPORTED BY LARGE RESOURCE

- Inferred
- Measured & Indicated
- Proven & Probable



**Endeavour Silver**  
(without Pitarrilla) <sup>(1,2)</sup>



**Pitarrilla** <sup>(1,2)</sup>



# Pitarrilla – Summary of Historically Contemplated Operations

## 2009 PFS<sup>(1,3)</sup> 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

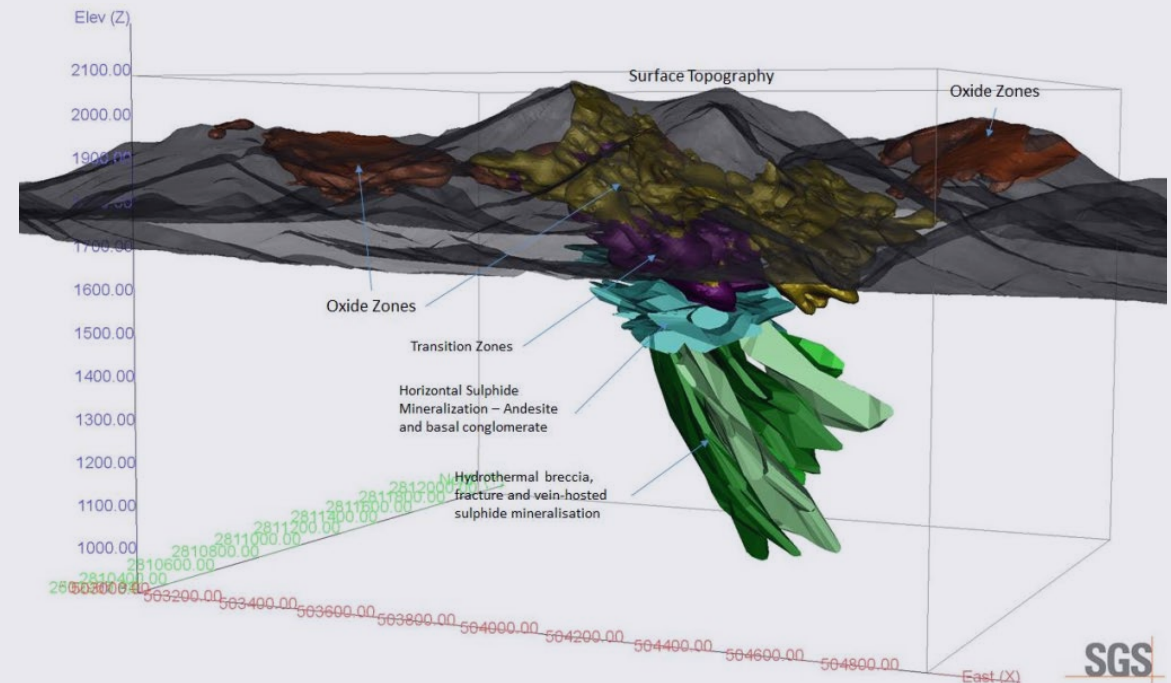
Key LOM Metrics	Ag <sup>4</sup>
Average Head Grade (gpt) (M&I at 89 gpt cutoff for UG)	171
Average Annual Payable Production (M oz)	6.4
Average Contained Metal (M oz) (M&I for UG)	193.5
Initial CAPEX (millions)	\$277

## 2012 FS<sup>(2,3)</sup> 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 <sup>4</sup>
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

# Shareholder Information

## CAPITAL STRUCTURE

Issued/ outstanding	245.9 million
Potentially dilutive units	5.6 million
Total diluted shares	251.5 million
Recent closing price – NYSE (August 27, 2024)	US\$3.26
Market capitalization (August 27, 2024)	US\$802 million
52-week high / low	US\$5.02/ \$1.42
60-day average daily share volume on NYSE	~4.5 million

\* As at June 30, 2024

## SECTOR LEADING BETA TO SILVER<sup>(1)</sup>

Expressed as weekly frequency as compared to the GSCI Silver Index



1. Source: 3-year beta as provided by Capital IQ software – as of April 8, 2024

## KEY DATA

Exchange listings	NYSE:EXK, TSX:EDR, FSE:EJD
Working capital	US\$65 million
Cash position	US\$68 million
Major shareholders	Van Eck (GDXX)

\* As at June 30, 2024

## ANALYST COVERAGE

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



# Sector Leading Organic Growth Strategy

## OPERATIONS

2024E production

### Guanacevi

4.9 – 5.2 Moz Ag, 13 – 15 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 km<sup>2</sup> 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

# Appendix

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### Endeavour Silver

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# Mineral Reserves and Mineral Resources Estimates

## Silver-Gold Proven and Probable Reserves (as of December 31, 2023)

	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Guanaceví	299	426	1.17	519	4,090	11.3	4,993
Bolanitos	99	74	2.48	273	235	7.9	865
<b>Total Proven</b>	<b>398</b>	<b>338</b>	<b>1.50</b>	<b>458</b>	<b>4,326</b>	<b>19</b>	<b>5,858</b>
Guanaceví	436	369	0.95	445	5,178	13.3	6,243
Bolanitos	360	81	1.98	239	936	22.9	2,765
Terronera	7,380	197	2.25	374	46,707	534.0	88,834
<b>Total Probable</b>	<b>8,176</b>	<b>201</b>	<b>2.17</b>	<b>372</b>	<b>52,821</b>	<b>570</b>	<b>97,843</b>
<b>Total Proven &amp; Probable</b>	<b>8,574</b>	<b>207</b>	<b>2.14</b>	<b>376</b>	<b>57,147</b>	<b>589</b>	<b>103,701</b>

## Silver-Gold Measured and Indicated Resources (as of December 31, 2023)

	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Guanaceví	205	528	1.37	637	3,475	9.0	4,196
Bolañitos	79	107	2.93	342	274	7.5	873
<b>Total Measured</b>	<b>284</b>	<b>410</b>	<b>1.80</b>	<b>555</b>	<b>3,749</b>	<b>17</b>	<b>5,070</b>
Guanaceví	364	388	0.88	458	4,548	10.3	5,369
Bolañitos	710	102	2.66	314	2,400	62.8	7,427
Parral	433	271	0.00	271	3,773	0	3,773
<b>Total Indicated</b>	<b>1,507</b>	<b>220</b>	<b>1.46</b>	<b>337</b>	<b>10,721</b>	<b>73</b>	<b>16,569</b>
<b>Total Measured &amp; Indicated</b>	<b>1,791</b>	<b>250</b>	<b>1.52</b>	<b>371</b>	<b>14,470</b>	<b>90</b>	<b>21,638</b>

## Silver-Gold Inferred Mineral Resources (as of December 31, 2023)

	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Guanaceví	462	498	1.05	582	7,403	15.6	8,648
Bolañitos	1,442	130	2.18	304	6,169	103.7	14,467
Terronera	1058	212	2.50	400	7,214	85.0	13,601
Parral	3,180	322	0.21	339	32,938	21.7	34,677
<b>Total Inferred</b>	<b>6,142</b>	<b>271</b>	<b>1.13</b>	<b>360</b>	<b>53,725</b>	<b>226</b>	<b>71,392</b>

# Mineral Reserves and Mineral Resources Estimates (continued)

## Silver-Lead-Zinc Resources (as of December 31, 2023)

	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)	Pb%	Zn%
Guanaceví	363	208	0.26	229	2,421	3.1	2,670	0.78	1.32
Pitarrilla In Pit (Oxide & Transition)	133,900	87	0.00	112	375,100	0.0	483,200	0.19	0.48
Pitarrilla Underground (Sulphide)	24,800	146	0.00	264	116,500	0.0	210,700	1.01	2.14
Parral (Cometa)	180	55	1.17	149	320	6.8	860	3.20	3.30
<b>Total Indicated</b>	<b>159,243</b>	<b>97</b>	<b>0.00</b>	<b>136</b>	<b>494,341</b>	<b>10</b>	<b>697,430</b>	<b>0.32</b>	<b>0.74</b>
Guanaceví	488	132	0.16	145	2,076	2.5	2,272	1.36	2.54
Pitarrilla In Pit (Oxide & Transition)	25,600	76	-	100	63,000	-	82,700	0.14	0.48
Pitarrilla Underground (Sulphide)	9,800	115.5	-	218	36,400	-	68,600	0.93	1.8
Parral (Cometa)	880	74	1.45	190	2,100	41.0	5,376	3.27	3.24
<b>Total Inferred</b>	<b>36,768</b>	<b>88</b>	<b>0.04</b>	<b>134</b>	<b>103,576</b>	<b>44</b>	<b>158,948</b>	<b>0.44</b>	<b>0.93</b>



# Notes to Mineral Reserves and Mineral Resources Tables

## Notes

- 1 Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any or all part of the Mineral Resources will be converted into Mineral Reserves. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- 2 The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- 3 The Mineral Resources in this estimate were calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
- 4 Mineral Resources are exclusive of and in addition to Mineral Reserves.
- 5 Guanacevi Mineral Resource and Mineral Reserve cut-off grades are based on a 243 g/t silver equivalent for Santa Cruz Sur of Guanacevi and 243 g/t silver equivalent for Santa Cruz, 243 g/t silver equivalent for Milache and 296 g/t silver equivalent for Ocampo and Porvenir Norte of Guanacevi; Metallurgical recoveries were 86.8% silver and 91.0% gold for Guanacevi.
- 6 The cutoff grade applied for resource calculation at the regional polymetallic projects at Guanacevi (Noche Buena and Buena Fe) is 202g/t silver equivalent. The silver equivalent is based on the calculated NSR for each element based on the following price assumptions US\$16.29/oz for silver, US\$1,195/oz for gold, US\$0.82/lb for lead and US\$0.90/lb for zinc.
- 7 Bolañitos Mineral Resource and Mineral Reserve cut-off grades are based on 164 g/t silver equivalent for Belen, Karina and Puertecito, 156 g/t silver equivalent for La Luz Ramp, 158 g/t Silver equivalent for the Lucero Ramp and 156 g/t silver equivalent for San Miguel ramp area. Metallurgical recoveries were 86.2% silver and 90.2% gold for Bolañitos
- 8 Terronera mineral reserves are reported using a silver equivalency cut-off formula  $AgEq (g/t) = Ag (g/t) + (Au (g/t) \times 78.9474)$ . Cut-off grade varies between 156 g/t to 200 g/t AgEq depending on mining method. Metal prices used were \$1,500/oz Au and \$19.00/oz Ag. Metallurgical recovery of 84.9% for silver and 79.8% for gold, transport, treatment and refining charges of \$0.75/oz Ag, and NSR royalties of 2.5%. Mineral Reserves are reported based on mining costs of \$30.00/t for sub-level open stopping, \$49.18/t for cut and fill, and \$48.00/t for shrinkage mining, and \$28.46/t for process costs, and \$8.49/t for G&A costs.
- 9 Terronera mineral resources are constrained within a wireframe constructed at a nominal 150 g/t AgEq cut-off grade. A 150 g/t AgEq cut-off grade considers Wood's guidance on industry consensus for long term silver and gold prices for Mineral Resource estimation, metallurgical performance, mining, processing, and site G&A operating costs, treatment and refining charges, and royalties. Mineral Resources are stated as in-situ with no consideration for planned or unplanned external mining dilution. The silver and gold ounces estimates presented in the Mineral Resource estimate table have not been adjusted for metallurgical recoveries.
- 10 Parral Mineral Resources are estimated at a cut-off grade of 130 g/t AgEq for Palmilla, Veta Colorada, and San Patricio, 200 g/t Ag for Sierra Plata, and an NSR cut-off value of US\$55/t for El Cometa. The NSR and AgEq values are based on estimated metallurgical recoveries, assumed metal prices and smelter terms, which include payable factors, treatment charges, penalties, and refining charges. Metal price assumptions were: US\$17/oz Ag, US\$1,275/oz Au, US\$1.15/lb Zn, and US\$1.00/lb Pb  
A minimum mining width of 1.5 m was used for Sierra Plata, and 1.75 m for all other veins.
- 11 Mining recovery of 89% was applied for Guanacevi; 89.5% to 93.5% for Bolañitos, and 90% (cut and fill), 95% (longhole), 80% (shrinkage) for Terronera for Mineral Reserve Estimate calculations. Minimum mining widths were 0.8 metres for Mineral Reserve Estimate calculations.
- 12 Dilution factors for Mineral Reserve Estimate calculations averaged 35.5% for Guanacevi, 37.3% for Bolañitos, and 20% for Terronera. For current operations dilution factors are based on vein width diluted to width of drive for lateral sill preparation (generally >30%) and internal stope dilution calculations and external dilution factors of 24% for cut and fill mining and 40% for long hole mining.
- 13 Silver equivalent grades are based on a 80:1 silver:gold ratio and calculated including only silver and gold. Silver equivalent grades for Terronera are based on a 78:9474 silver:gold ratio and calculated including only silver and gold.
- 14 Indicated and Inferred Silver-Gold Mineral Resources for "Parral" includes the Colorada, Palmilla and San Patricio areas.
- 15 The Veta Colorada structure (Parral) does not contain gold on an economic scale.
- 16 Price assumptions for Guanacevi and Bolañitos, are US\$23/oz for silver, US\$1,840/oz for gold.
- 17 Figures in tables are rounded to reflect estimate precision; small differences generated by rounding are not material to the estimates.

# Notes to Mineral Reserves and Mineral Resources Tables (continued)

## Notes on Pitarilla Resource Estimate:

- 18 The classification of the current Mineral Resource Estimate into Indicated and Inferred Mineral Resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.
- 19 All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
- 20 All Mineral Resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.
- 21 Mineral Resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- 22 It is envisioned that parts of the Pitarilla deposit (oxide and transition mineralization) may be mined using open pit mining methods. In-pit mineral resources are reported at a cut-off grade of 50 g/t AgEq within a conceptual pit shell, which has been limited to the base of the transition mineralization.
- 23 The results from the pit optimization are used solely for the purpose of testing the “reasonable prospects for economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.
- 24 It is envisioned that parts of the Pitarilla deposit (sulphide mineralization) may be mined using underground mining methods. Underground (below-pit) Mineral Resources are estimated from the bottom of the pit (base of transition mineralization) and are reported at a base case cut-off grade of 150 g/t AgEq. The underground Mineral Resource grade blocks were quantified above the base case cut-off grade, below the constraining pit shell and within the constraining mineralized wireframes. At this base case cut-off grade the deposit shows good deposit continuity with limited orphaned blocks. Any orphaned blocks are connected within the models by lower grade blocks and are included in the Mineral Resource estimate.
- 25 Based on the size, shape, location and orientation of the Pitarilla deposit, it is envisioned that the deposit may be mined using low cost underground bulk mining methods (i.e. longhole mining).
- 26 High grade capping of Ag, Pb and Zn was done on 1.50 metre composite data.
- 27 Bulk density values were determined based on physical test work from each deposit model and waste model.
- 28 AgEq Cut-off grades consider metal prices of \$22.00/oz Ag, \$1.00/lb Pb and \$1.30/lb Zn and considers variable metal recoveries for Ag, Pb and Zn: oxide and transition mineralization - 75% for silver, 70% for Pb and 65% for Zn; sulphide mineralization - 86% for silver, 91% for Pb and 85% for Zn.
- 29 The pit optimization and in-pit base case cut-off grade of 50 g/t AgEq considers a mining cost of US\$2.50/t rock and processing, treatment and refining, transportation and G&A cost of US\$22.40/t mineralized material, an overall pit slope of 42° for oxide and 48° for transition and metal recoveries. The below-pit base case cut-off grade of 150 g/t AgEq considers a mining cost of US\$46.50/t rock and processing, treatment and refining, transportation and G&A cost of US\$30.90/t mineralized material.
- 30 The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- 31 The database used for the current mineral resource estimate comprises data for 804 surface reverse circulation and diamond drill holes completed in the deposit area, which total 254,386 metres. The database totals 134,441 assay intervals for 188,816 metres.
- 32 The mineral resource estimate is based on 19 three-dimensional (“3D”) resource models representing oxide, transition and sulphide mineralization, as well as 9 lithological 3D solids and a digital elevation surface model. The main Pitarilla deposit generally strikes 330° to 335° and dips/plunges steeply east-northeast (-60° to -65°). The oxide mineralization in the Cordon Colorado and Javelina Creek Zones extend for 700 to 900 metres southwest and northeast of the main Breccia Ridge Zone.
- 33 Silver, lead and zinc were estimated for each mineralization domain in the Pitarilla deposit. Blocks within each mineralized domain were interpolated using 1.5 metres capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID 2 ) interpolation method was used for all domains.



# Qualified Persons

## Guanacevi and Bolanitos

The Technical Reports are entitled “NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Guanacevi Project, Durango State, Mexico” (the “2022 Guanacevi Report”) with an effective date of November 5, 2022, and “NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Bolañitos Project, Guanajuato State, Mexico” (the “2022 Bolañitos Report”) with an effective date of November 9, 2022 and are co-authored by Dale Mah, P.Geol., Vice President, Corporate Development of Endeavour, Don Gray, SME-RM, Chief Operations Officer of Endeavour and Richard A. Schwering, SME-RM of Hard Rock Consulting LLC. Mr. Schwering is independent of Endeavour. Both reports were filed on SEDAR and EDGAR on January 26, 2023. These authors are Qualified Persons as defined by NI 43-101 and are responsible for all sections of the Technical Reports.

## Terronera Project

The 2021 feasibility study technical report entitled “NI 43-101 Technical Report on the Feasibility Study of the Terronera Project, Jalisco State, Mexico (“Technical Report”)”, prepared by Wood PLC and dated October 21, 2021 with an effective date of September 9, 2021. The Technical Report was authored in accordance with National Instrument 43-101 was filed on SEDAR and EDGAR on October 25, 2021. The FS team includes Wood PLC QPs, Tatiana Alva, P.Geol., William Bagnell, P.Eng., Alan Drake, P.Eng., Kirk Hanson, P.Eng. and Humberto Preciado, P.Eng., who are the Independent Qualified Persons for the 2021 FS and who have prepared the scientific and technical information on the Terronera project and reviewed the information that is summarized in this document. The qualified persons preparing the FS have followed industry accepted practices for verifying that the data used in the study is suitable for the purposes used. Site visits by three of the qualified persons (including Dale Mah from Endeavour and Tatiana Alva and Humberto Preciado from Wood) is part of the data verification procedures. A more detailed description of data verification undertaken by the qualified persons is included in the relevant sections of technical report.

## Parral Project

The Parral Technical Report is entitled “Technical Report on the Parral Project, State of Chihuahua, Mexico”, prepared by Roscoe Postle Associates Inc. (RPA), now part of SLR Consulting Ltd. (SLR) and dated March 14, 2020. Mineral Resources disclosed in this presentation have been estimated by Mr. Jose Texidor Carlsson, P.Geol., an employee of RPA and independent of Endeavour. By virtue of his education and relevant experience, Mr. Texidor Carlsson is a “Qualified Person” for the purpose of National Instrument 43-101. The Mineral Resources have been classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014).

## Pitarrilla Project

The Pitarrilla Technical Report is dated November 21, 2022 and entitled “Mineral Resource Estimate for the Pitarrilla Ag-Pb-Zn Project, Durango State, Mexico” (the “2022 Pitarrilla Report”) with an effective date of October 6, 2022. The 2022 Pitarrilla Report was prepared on behalf of the Company by SGS Geological Services Inc. (“SGS”), and authored by Allan Armitage, Ph.D., P. Geol., (“Armitage”) of SGS Geological Services. Mr. Armitage is an independent Qualified Person as defined by NI 43-101 and is responsible for the Mineral Resource Estimate and all sections of the technical report.

# 2023 Optimized Plan (2,000 tpd) Compared to 2021 FS

## Updated Development Plans and Initial Capital Costs Summary

Area (millions)	2021 Feasibility Study			2023 Revised Scenario			Life of Mine Variance	% Change
	Initial Capex	Sustaining	LOM	Initial Capex	Sustaining	LOM		
Mining	\$61.6	\$102.5	\$164.1	\$69.9	\$88.3	\$158.1	(\$6.0)	(4%)
Mineral Processing Plant	\$37.8	\$3.1	\$40.9	\$48.0		\$48.0	\$5.0	17%
Site Infrastructure	\$24.5		\$47.6	\$47.6		\$47.6	\$21.7	94%
Total Direct Costs	\$123.9	\$105.6	\$229.5	\$165.5	\$88.3	\$253.7	\$24.1	11%
Owner Costs	\$21.7		\$21.7	\$27.6		\$27.6	\$5.9	27%
Project Indirect Costs	\$17.2		\$17.2	\$19.9		\$19.9	\$2.7	16%
Contingency	\$12.2		\$12.2	\$17.6		\$17.6	\$5.4	45%
Total Indirect Costs	\$51.1		\$51.1	\$65.1		\$65.1	\$14.0	27%
Total (Direct & Indirect)	\$175.0	\$105.6	\$280.6	\$230.4	\$88.3	\$318.7	\$38.1	14%

## Detailed View - 2,000 TPD Plant Compared to 2021 FS

	2023	2021	% Change
Silver Price	20.00	20.00	0%
Gold Price	1,575	1,575	0%
Silver: Gold Ratio	79	79	0%
<b>Operating Statistics</b>			
LOM Tonnes Processed LOM (thousands)	7,382	7,380	0%
Life of Mine (Years)	10.0	12.0	(17%)
Average silver grade (g/t)	196	197	(1%)
Average gold grade (g/t)	2.13	2.25	(5%)
Silver equivalent grade (g/t)	364	374	(3%)
Average silver recovery	89.5%	87.7%	2%
Average gold recovery	78.7%	76.3%	2%
LOM payable Ag ounces produced (millions)	39.9	39.3	0%
LOM payable Au ounces produced (thousands)	384	393	(2%)
LOM payable Ag Eq ounces produced (millions)	69.7	70.3	(1%)
Avg annual payable Ag ounces produced (millions)	4.0	3.3	20%
Avg annual payable Au ounces produced (thousands)	38	33	17%
Avg annual payable Ag Eq ounces produced (millions)	7.0	5.9	18%
<b>Capital Expenditure Statistics</b>			
Initial Capital Expenditure (millions)	230.4	175.0	32%
Process Capacity (tonnes per day)	1,990	1,700	17%
LOM Sustaining Capital	88.3	105.6	(16%)
Total LOM Project Capital	318.7	280.6	14%
<b>Operating Cost Metrics</b>			
LOM Gross Revenue (millions)	1,403.2	1,406.2	(0%)
LOM Gross COS (millions)	596.4	642.5	(7%)
LOM EBITDA (millions)	806.9	756.6	7%
After Tax LOM Free Cash Flow (millions)	316.9	311.4	2%
Cash costs by Product (per silver ounce)	(0.20)	0.59	(134%)
All in sustaining (per silver ounce)	2.15	3.24	(34%)
Cash costs by Silver Equivalent (per silver ounce)	8.50	9.14	(7%)
All in sustaining Silver equivalents (per silver ounce)	9.84	10.62	(7%)
Total Direct Production Costs (per Tonne)	80.43	87.06	(8%)
Mining Costs (per tonne)	29.26	30.96	(7%)
Processing Costs (per tonne)	23.38	25.47	(8%)
General and Administrative (per tonne)	9.32	10.90	(14%)
Treatment & Refining Charges (per tonne)	14.36	15.26	(6%)
Royalty Costs (per tonne)	4.47	4.46	(0%)

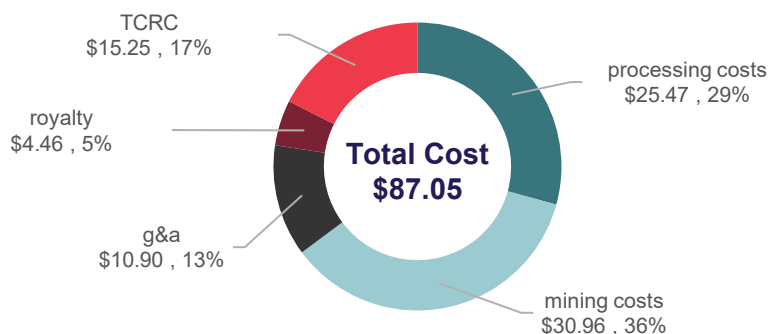


# Terronera – Operational Metrics & Updated Initial Capex Scenario

Select Operating Metrics	2021 FS <sup>(1)</sup>	Optimized <sup>(2)</sup>
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 <sup>(3)</sup> (millions)	\$106	\$88.3
LOM cash cost, net of gold by-product credit <sup>(3)</sup>	\$0.59/ oz	(\$0.20) /oz
LOM AISC, net of gold by-product credit <sup>(3)</sup>	\$3.24/ oz	\$2.15 /oz
Average annual after-tax free cash flow once in production (millions)	\$40	\$50

## DIRECT COST PER TONNE



CAPEX Estimate (millions)	2023 Optimized Scenario	2024 Updated Scenario <sup>(4)</sup>	Variance
Mining	\$69.9	\$83.8	\$13.9
Processing plant	\$48.0	\$64.8	\$16.8
Site infrastructure	\$47.6	\$56.2	\$8.6
<b>Total direct costs</b>	<b>\$165.5</b>	<b>\$204.8</b>	<b>\$39.3</b>
Owner costs	\$27.6	\$33.3	\$5.7
Project indirect costs	\$19.9	\$24.2	\$4.5
Contingency	\$17.6	\$8.7	(\$8.9)
<b>Total indirect costs</b>	<b>\$65.1</b>	<b>\$66.2</b>	<b>\$1.3</b>
<b>Total direct &amp; indirect</b>	<b>\$230.4</b>	<b>\$271.0</b>	<b>\$40.6</b>

Main Components that Impacted the 2024 Updated Scenario Initial Capital Cost <sup>(4)</sup>	
Mill equipment	Contributed an additional \$11 million, primarily for electrical equipment (e-houses and transformers) due to escalating component prices and increases due to supply availability.
Structural steel	Contributed an additional \$8 million; steel prices have increased due to significant demand within the region. Also, additional tonnage is required for design changes made during detail engineering.
Tailings Storage Facility	Contributed an additional \$5.5 million; following final geotechnical site investigation studies, modifications were required for local conditions and to meet seismic load requirements.
Mine Development	Contributed an additional \$13.9 million on mine development, equipment, and infrastructure expenditures through commissioning. Much of the additional cost is for mobile equipment at both the Terronera and La Luz mines. Tradeoff evaluations show considerable savings through self-performed development and production, compared to escalating contractor mining prices.

- 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.
- See EDR news release dated April 18, 2023 for full details on the Optimized case
- Non-IFRS Measures disclosure in appendix
- See EDR news release dated January 24, 2024

# Non-IFRS Measures

Endeavour Silver reports non-IFRS measures which include cash costs net of by-product revenue on a payable silver basis, total production costs per ounce, all-in sustaining costs per ounce, direct production costs per tonne, silver co-product cash costs and gold co-product cash costs in order to manage and evaluate operating performance at each of the Company's mines. These measures, some established by the Silver Institute (Production Cost Standards, June 2011), are widely used in the silver mining industry as a benchmark for performance, but do not have a standardized meaning and are reported on a production basis.

Full reconciliation and definitions of each of these measures are provided in the Company's quarterly Management Discussion and Analysis (MD&A) as filed on SEDAR and posted on the company website.

**Cash costs ("Cash costs") per ounce** - Cash costs per ounce is a non-IFRS measure. In the silver mining industry, this metric is a common performance measure that does not have a standardized meaning under IFRS. Cash costs include direct costs (including smelting, refining, transportation and selling costs), royalties and special mining duty and changes in finished goods inventory net of gold credits. For the purpose of the FS, special mining duty has not been included in cash costs but is included in tax expense.

**Mine Site - All-in sustaining costs ("MAISC") and All-in sustaining cost ("AISC") per ounce** - MAISC and AISC per ounce are non-IFRS measures. These measures are intended to assist readers in evaluating the total cost of producing silver from operations. While there is no standardized meaning across the industry for AISC measures, the Company's definition conforms to the definition of AISC as set out by the World Gold Council and used as a standard of the Silver Institute. The Company defines AISC as the cash operating costs (as defined above), reclamation cost accretion, mine site expensed exploration, corporate general and administration costs and sustaining capital expenditures. For the purpose of the FS, MAISC does not include corporate general and administration costs.

**Free cash flow** - In the mining industry, free cash flow is a common performance measure with no standardized meaning. The Company calculates free cash flow by deducting cash capital spending (capital expenditures, net of expenditures paid through finance leases) from net cash provided by operating activities. The Company discloses free cash flow as it believes the measure provides valuable assistance to investors and analysts in evaluating the Company's ability to generate cash flow after capital investments and build the cash resources of the Company.

**Initial and sustaining capital** - Initial and sustaining capital are non-IFRS measures. Initial capital is defined as capital required to develop and construct to bring the mine to commercial production and sustaining capital is defined as the capital required to maintain operations at existing levels. Both measurements are used by management to assess the effectiveness of an investment program.

**Earnings before Interest, Taxes, Depreciation, and Amortization ("EBITDA")** - EBITDA represents net earnings before interest, taxes, depreciation and amortization. EBITDA is an indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures.

**Gross revenue and Gross cost of sales** - Gross revenue represents gross sales of silver and gold and is calculated by adjusting net revenue for the removal of treatment, refining and transportation costs. Gross cost of sales is calculated by adjusting cost of sales for the inclusion of treatment, refining and transportation costs.

Other examples of Non-IFRS Measures for which definitions and reconciliations are provided for in the Company's quarterly Management Discussion and Analysis (MD&A) include operating cash flow before working capital changes, adjusted net earnings, and working capital.

For further details on non-IFRS financial measures, review the Company's MD&A, which is filed with its financial statements on SEDAR at [www.sedar.com](http://www.sedar.com) and on Edgar at [www.sec.gov](http://www.sec.gov)



# Management Team



**Dan Dickson, CPA, CA,**  
CEO



**Don Gray, Ing., MBA, MSE,**  
COO



**Elizabeth Senez, FCA**  
(ICAEW)  
CFO



**Greg Blaylock, B.Sc, MSE,**  
VP Operations



**Luis Castro, Ing., Geo.**  
VP Exploration



**Dale Mah, B.Sc., P.Geo.**  
VP Corporate Development

# Board or Directors



**Rex McLennan, B.Sc.,  
MBA, ICD.D Chairman  
Corp. Gov. & Nom.  
Committee Chair**



**Dan Dickson, CEO  
CPA, CA  
Director**



**Margaret Beck  
B.Sc. Audit  
Committee Chair**



**Ricardo Campoy  
B.Sc.  
Comp. Committee Chair**



**Amy E. Jacobsen  
QP, P.E., MBA  
Director**



**Ken Pickering  
P. Eng  
Sustainability Committee Chair**



**Mario Szotlender,  
BIR  
Director**



**Angela Johnson  
B. Sc., P. Geo., MBA  
Director**



