



Terronera Feasibility Study Webinar

Mexico's next silver development

September 9, 2021

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 Endeavour’s anticipated performance in 2021 and future years including statements regarding the economics analysis and production estimates in the 2021 Feasibility Study, changes in mining operations and production levels, the timing and results of various activities and the impact of the COVID 19 pandemic on operations. 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, among others, the reliability of the Terronera economic analysis and production estimates for Terronera, the ultimate impact of the COVID 19 pandemic on operations and projects and results, changes in production timelines and costs guidance, 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 to achieve the revenue, costs and production estimates in the Terronera 2021 Feasibility Study, 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, no material impact of the COVID 19 pandemic on the Terronera development plans provided for in the 2021 Feasibility Study, 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.

Qualified Person and QA/QC

Dale Mah, P.Geo., Vice President Corporate Development of Endeavour, is the Qualified Person who reviewed and approved this presentation. The Feasibility Study (FS) team includes Wood PLC QPs, Tatiana Alva, P.Geo., 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 presentation. The qualified persons preparing the FS report 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 will be included in the relevant sections of the technical report that will be filed within 45 days of this presentation.

A Quality Control sampling program of reference standards, blanks and duplicates is used to monitor the integrity of all assay results. All samples are split at the local field office and shipped to ALS-Chemex Labs, where they are dried, crushed, split and 30 gram pulp samples are prepared for analysis. Gold is determined by fire assay with an atomic absorption (AA) finish and silver by aqua regia digestion and ICP finish, over-limits by fire assay and gravimetric finish.

Terronera – A Unique Opportunity in the Silver Mining Industry



LARGE, HIGH GRADE UG MINE POTENTIAL

- Endeavour's largest mine and next core asset
- Construction ready, subject to board approval



DOUBLES CONSOLIDATED PRODUCTION

- LOM 3.3 million oz per year silver and 32,874 oz per year gold for a 12 year mine life (5.9 million Ag Eq oz₁)



1,700 TPD CAPACITY UNDERGROUND MINE

- High grade vein system
- Flotation plant producing high grade bulk sulfide concentrates



FEASIBILITY STUDY DELIVERS ROBUST ECONOMICS

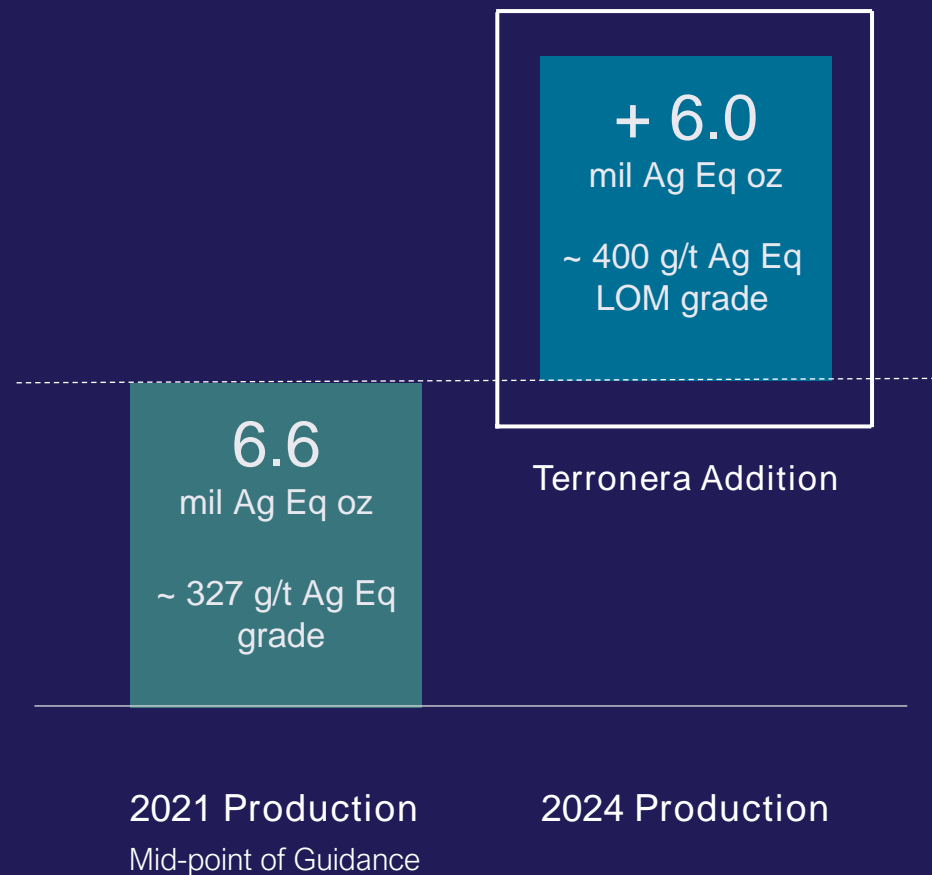
- After tax NPV 5% = \$174 million,
- IRR = 21.3%,
- Payback Period = 3.6 years
- Base case prices of \$20 silver and \$1,575 gold



LOW-COST MINE DRIVES PROFITS

- \$0.59 per oz Cash Cost₂, \$3.24 per oz MAISC₂
- \$175 million initial capex₂

100% ORGANIC GROWTH IN 2 YEARS



Highlights Of Feasibility Study

IN-DEPTH REVIEW PROVIDES MORE CONFIDENCE

- Finalized comprehensive cost/ peer review & operability analysis
- Improved assurance in cost estimate and executing within budget
- Realistic market pricing addressed for current state of the market
- Rigorous approach ensures suitability for financing due diligence
- Improved design, operability, new plant layout, and optimized mine

FAVORABLE OUTCOMES AS COMPARED TO 2020 PFS

- LOM Reserves – Tonnes increased 33% to 7.4 Mt
- LOM – increased 20% to 12 years
- Daily plant throughput increased 6% to 1,700 tpd
- Payable Au oz increased by 20% to 393,000 oz
- Payable Ag oz increased by 32% to 39.3 million oz
- Longhole mining increased to nearly 60% to reduce mining costs



READY TO BUILD,
READY TO GROW

Base Case Highlights



UNDERGROUND MINE

Shallow, thick and rich deposit, 12-year mine life



\$174 MILLION NPV

NPV @ 5% (after tax)



21.3% IRR

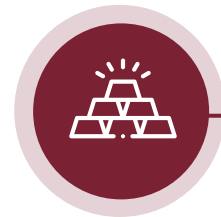


3.6 YEAR PAYBACK PERIOD



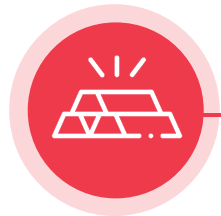
\$0.59 /oz LOM CASH COST

net of the gold credit



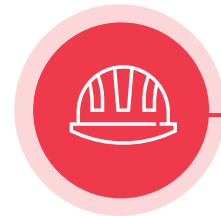
\$3.24/oz LOM MAISC

net of the gold credit



5.9 MILLION oz Ag Eq PER YEAR

3.3 m oz Ag, 32,874 oz Au (79:1)



EXPLORATION UPSIDE

Remains open along strike and to depth;
Newly identified regional targets

Spot Price Sensitivity Highlights



UNDERGROUND MINE

Shallow, thick and rich deposit, 12-year mine life



\$282 MILLION NPV

NPV @ 5% (after tax)



30% IRR

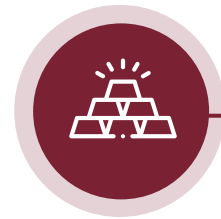


2.5 YEAR PAYBACK PERIOD



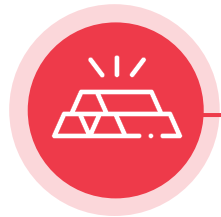
(\$1.51) /oz LOM CASH COST

net of the gold credit



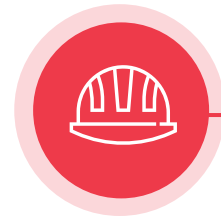
\$1.15 /oz LOM MAISC

net of the gold credit



5.9 MILLION oz Ag Eq PER YEAR

3.3 m oz Ag, 32,874 oz Au (79:1)



EXPLORATION UPSIDE

Remains open along strike and to depth;
Newly identified regional targets

Highlights from the Feasibility Study



Larger Reserve

- Improved methodology to capture high grade silver zones
- LOM reserves increased 33%



Higher Production & Longer Mine Life

- Production profile optimized
- Elevated grade and production in early years 1-4
- 12 year mine life



Mine Plan

- Additional portal incorporated to improve sequencing, flexibility and ore availability
- Incorporated more long hole mining to reduce OPEX



Onsite Infrastructure

- Improved cost estimates in the areas of electrical, roads, waste rock and water management



Plant Equipment

- Capacity increased to 1,700 tpd
- Upgraded crushing, grinding, flotation & filtration systems
- Increased market demand increased plant equipment prices



Increased Capital Cost

- \$175 million initial CAPEX
- Early works underway
- Construction will start once debt financing package is complete with board approval



Terronera Overview



Location, Access, Physiography, Infrastructure



LOCATION

50 km northeast of Puerto Vallarta, Jalisco State, Mexico

ACCESS

Excellent road access 1.5 hour drive from PV on Hwy #70

PHYSIOGRAPHY

Mountainous, temperate, forested region at elevations of 1500 – 2200 meters ASL

INFRASTRUCTURE

Supplies, water, power, labour readily available for exploration



Property, History, Geology, Mineralization



PROPERTY

- 25 mineral concessions, totalling 20,128 hectares or 200 km²
- Applications for new concessions



HISTORY

- Historic silver-gold mining district dating from 1500's to 1800's, mining halted in 1910-12 due to Mexican Revolution
- Endeavour purchased the property in 2010 for \$2.75 million and spent \$33 million on exploration and engineering to date



GEOLOGY

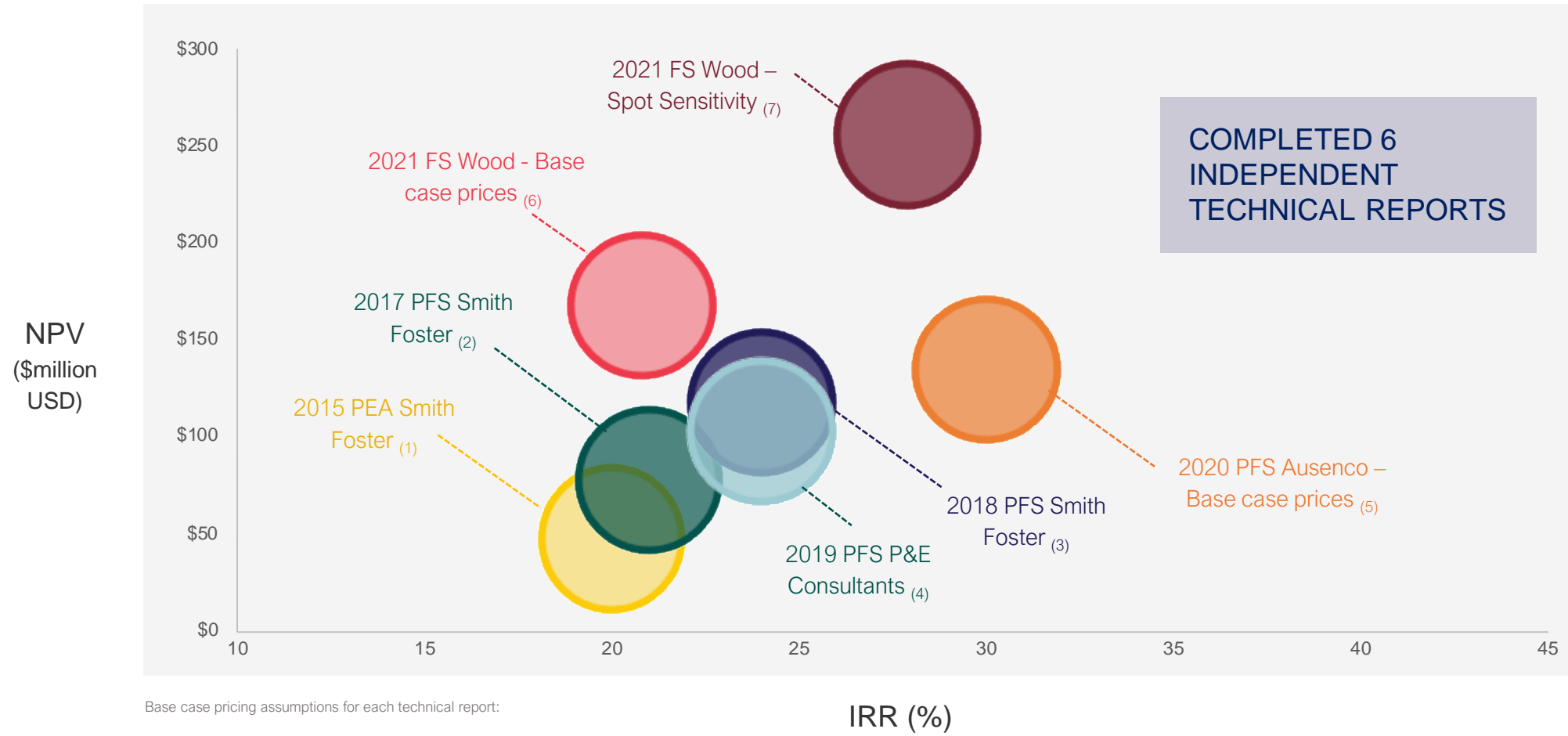
- Situated in the Sierra Madre Occidental Volcanic belt that hosts the majority of Mexico's Au & Ag deposits
- Low sulfidation epithermal vein system



MINERALIZATION

- 40 veins, many not drilled, typically 1-8 meters thick, up to 30 m in places, grades ranging 100 – 1000 gpt Ag and 1-10 gpt Au
- Orebodies consist of silver-gold sulfides and sulfosalts with quartz and adularia veins filling faults crosscutting the host volcanics

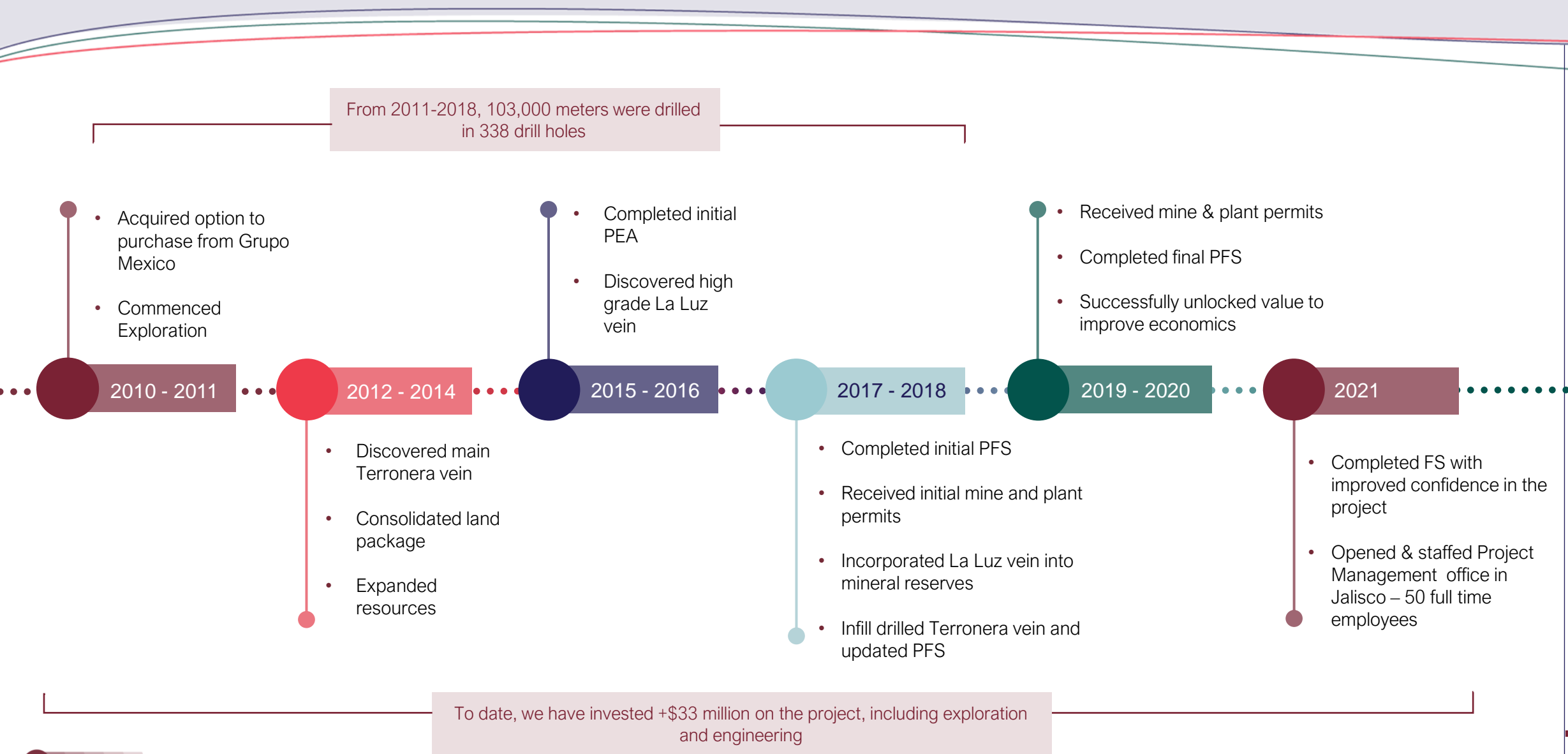
Project Economic Evolution



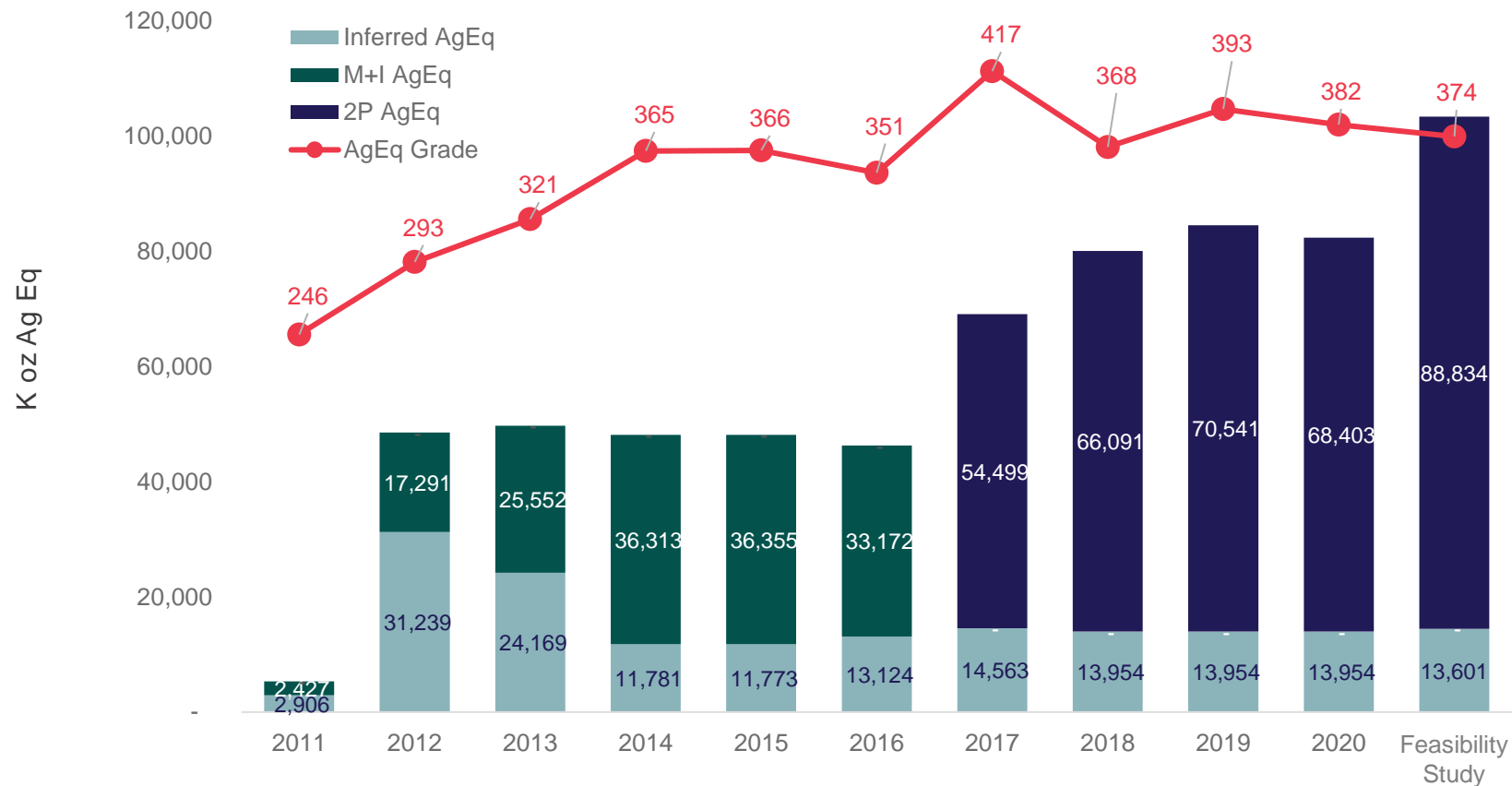
Base case pricing assumptions for each technical report:

- | | |
|-------------------------------|-----------------------------------|
| 1. \$18/ oz Ag, \$1260/ oz Au | 4. \$16.50/ oz Ag, \$1238/ oz Au |
| 2. \$18/ oz Ag, \$1260/ oz Au | 5. \$15.97/ oz Ag, \$1,419/ oz Au |
| 3. \$17/ oz Ag, \$1275/ oz Au | 6. \$20/ oz Ag, \$1,575/ oz Au |
| | 7. \$24/ oz Ag, \$1,800/ oz Au |

Project Milestones



Mineral Reserves and Resources



53%
increase in AgEq grade since 2011

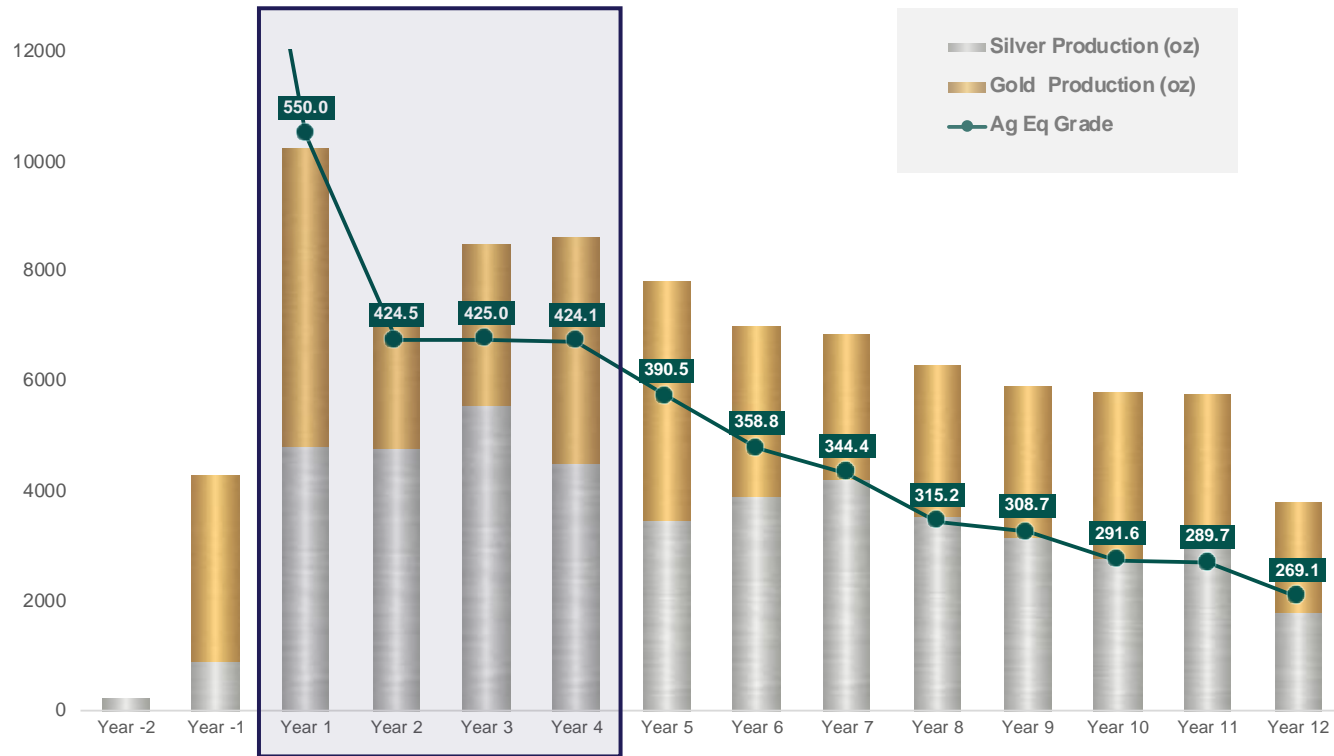
56%
Increase in total tonnes over past five years

\$0.46/oz AgEq
Discovery cost as of feasibility study MR&R update

- All silver equivalents are converted using a 79:1 silver: gold ratio
- See full mineral reserve and resource estimates and associated footnotes in the appendix
- Change in cutoff grade in years 2013 and 2016 at 100 g/t, other years at 150 g/t
- Discovery cost is based on: (purchase price of \$2.75 million paid to Grupo Mexico, exploration to date, and engineering costs) / feasibility study Ag Eq Probable Reserves

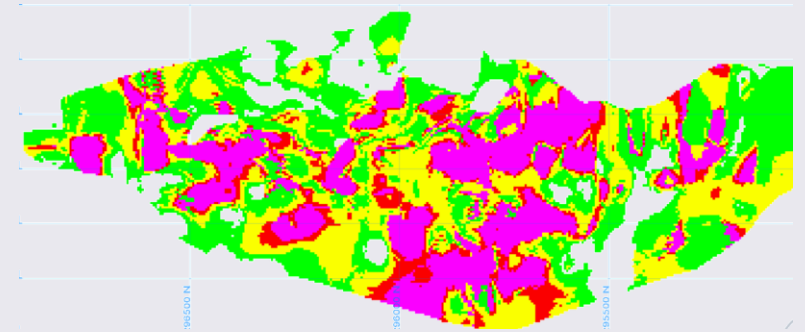
Production and Grade Profile

Years 1 – 4: Average Ag Eq annual production of 7.5 million oz ; elevated grade of 456 gpt Ag Eq



• Silver equivalents are calculated at a 79:1 ratio, using base case prices of \$20/oz Ag, \$1,575/ oz Au

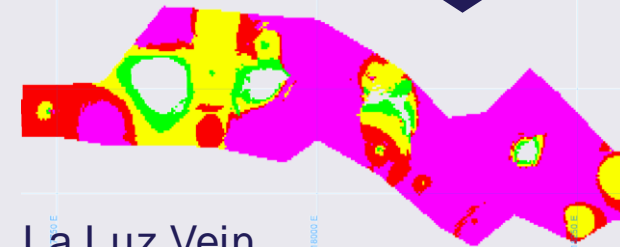
Terronera Vein



BLOCK : AGEQ

- 0.000 <= < 150.000
- 150.000 <= < 250.000
- 250.000 <= < 400.000
- 400.000 <= < 500.000
- 500.000 <= < 12000.000

La Luz is almost entirely very high grade and will be mined early



La Luz Vein

Financial Information



CAPEX in Feasibility Study Compared 2020 PFS

CAPEX (million)	2021 Wood Feasibility Study	2020 Ausenco PFS	Difference
Mining	\$61.6	\$50.7	\$10.9
Tailings Management Facility	\$2.6	\$3.4	(\$0.8)
Ore Crushing & Handling	\$6.6	\$4.4	\$2.2
Mineral Processing Plant	\$28.6	\$15.5	\$13.1
On-site Infrastructure	\$22.2	\$9.8	\$12.4
Off-site Infrastructure	\$2.3	\$0.3	\$2.0
Total Direct Costs	\$123.9	83.6	\$40.3
Owner Costs	\$21.7	\$10.0	\$11.7
Project Indirect Costs	\$17.2	\$10.4	\$6.8
Contingency	\$12.2	\$10.0	\$2.2
Total Indirect Costs	\$51.1	\$30.4	\$20.8
Initial Capital Total	\$175.0	\$114.0	\$61.0

PLANTA DE PROCESOS



Schematic project upon mine entrance

Feasibility CAPEX Compared to PFS CAPEX

1. Mining

Additional facilities were added for new Portal (#3) including development, ventilation requirements and more mining equipment

\$20
million

Portal #3 will improve mine sequencing, flexibility, better ore blending and allow for a faster production ramp up in early years

2. Mineral Processing Plant

Higher plant capacity of 1,700 tpd resulted in an upgrade to crushing, grinding, flotation and filtration systems

\$11
million

Increased industry demand for milling equipment has resulted in higher price quotes

3. On site Infrastructure

Feasibility study identified gaps in PFS where costs were underestimated in the areas of:

- electrical requirements
- roads
- waste rock management
- water management

\$14
million

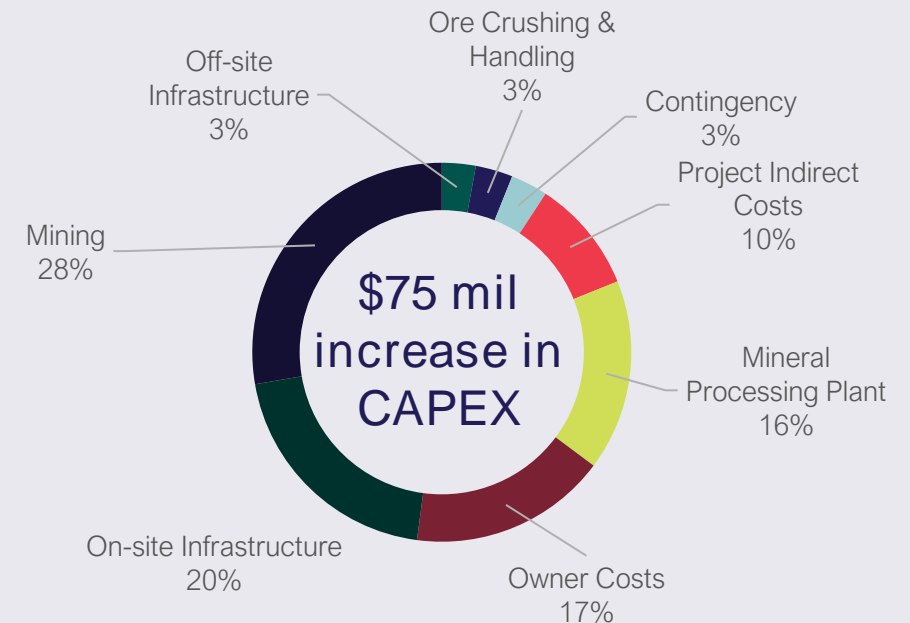
Additional camp facilities – larger construction crew due to additional mining face (new portal 3)

4. Owner Costs

Larger project, current macro environment, larger construction camp

\$12
million

INCREASES IN CAPEX BY AREA

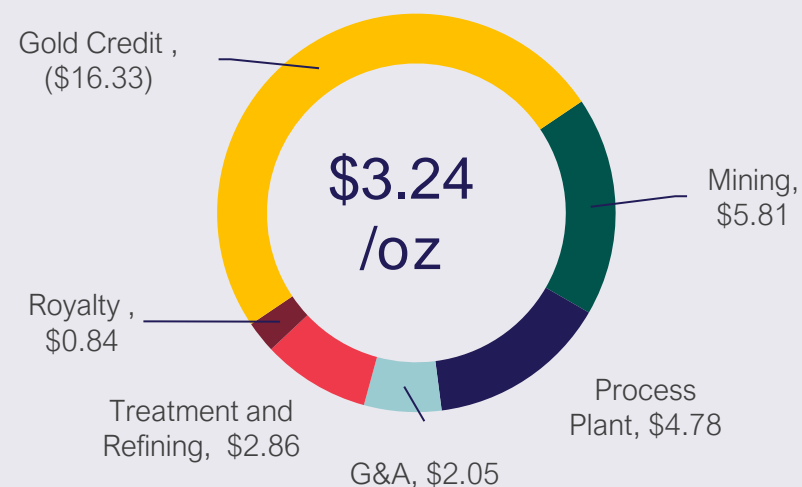


Operating, Cash, and MAISC Costs

	BASE CASE		SPOT
	US\$/T	US\$/Ag Oz	US\$/Ag Oz
Mining	\$30.96	\$5.81	\$5.81
Process	\$ 25.47	\$4.78	\$4.78
G&A	\$10.90	\$2.05	\$2.04
Total Operating Costs	\$67.33	\$12.63	\$12.63
Treatment and Refining	\$15.26	\$2.86	\$2.86
Royalties	\$4.46	\$0.84	\$0.99
Total Cost per Tonne	\$87.06	\$16.33	\$16.49
Gold Credit		(\$15.74)	(\$17.99)
Cash Cost, by-product		\$0.59	(\$1.51)
Sustaining CAPEX	\$ 14.32	\$ 2.66	\$2.66
MAISC by Product Basis		\$3.24	\$1.15

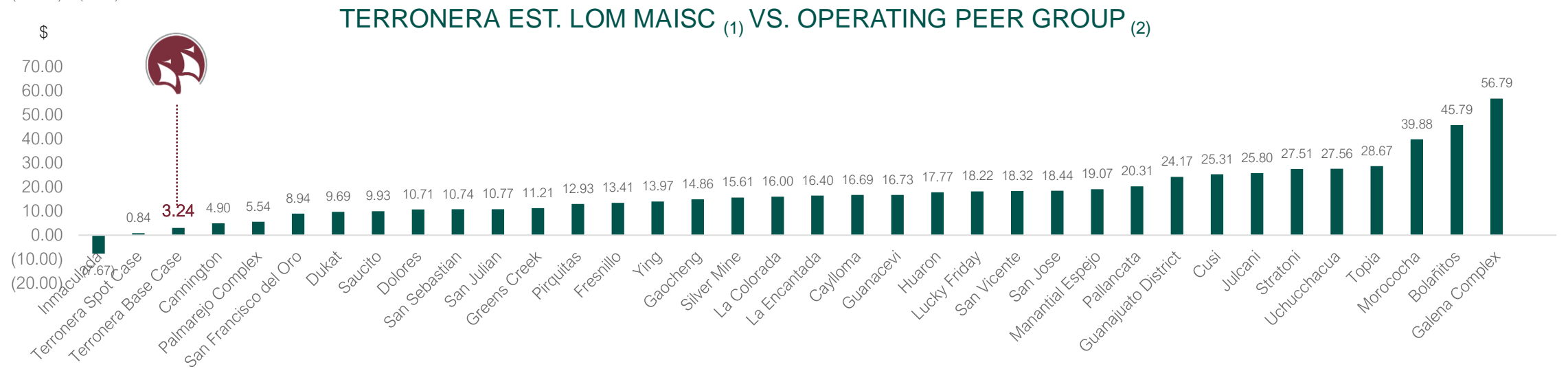
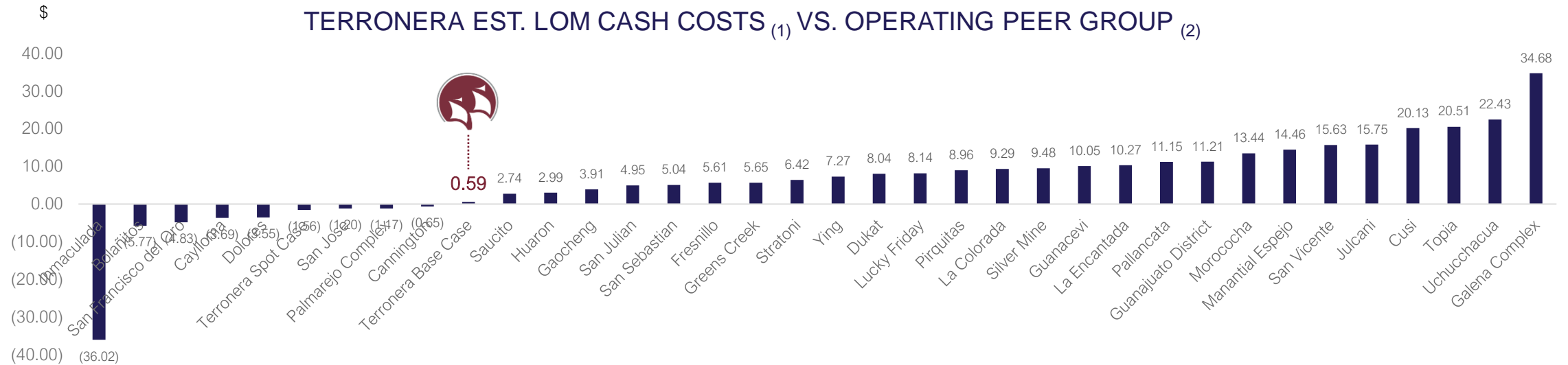
- Base case assumes silver price of \$20 / oz and gold price of \$1,575/ oz
- Spot scenario assumes silver price of \$24 / oz and gold price of \$1,800 /oz
- See slide titled "Operating Cost Comparison" for reference

LOM MAISC, NET OF THE GOLD CREDIT (Base case prices)



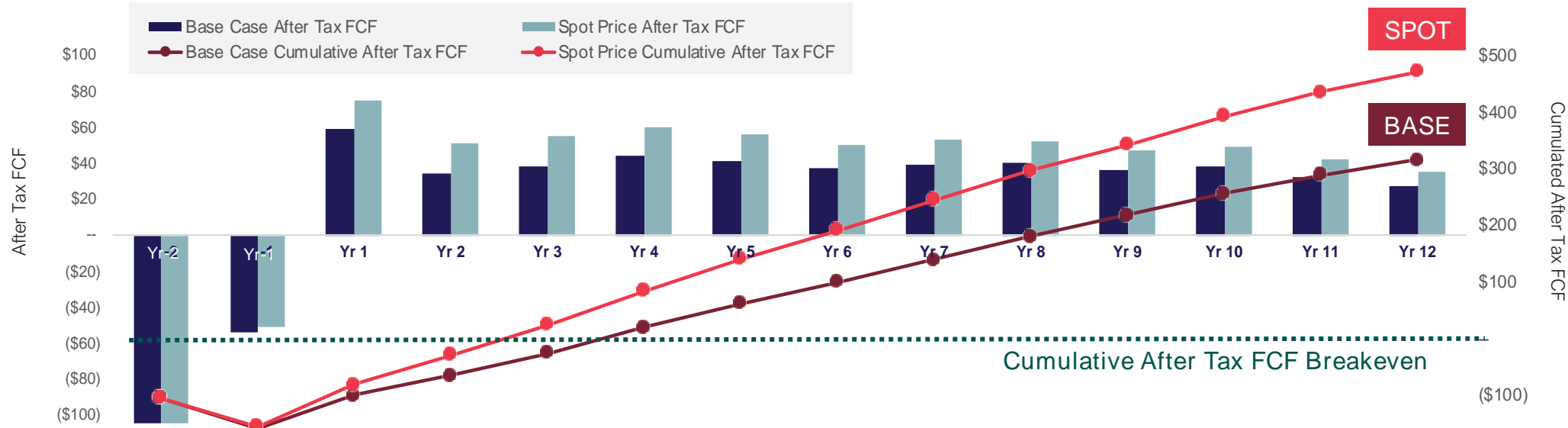
The projected **LOM MAISC** is estimated to be in the lowest quartile of operating silver mines*.

Operating Cost Comparison



1. Based on the Feasibility Study for the Terronera Project, net of by product credits
 2. The data presented for the operating peer group set is cash costs and AISC, net of by product credits, for the 12 months ended December 31, 2020. Source: S&P Global

After-Tax Free Cash Flow



Average annual after-tax free cash flow, once in production

SPOT:
\$52 million/year

BASE:
\$40 million/year

Cumulative after-tax free cash flow, once in production

SPOT:
\$467 million

BASE:
\$311 million

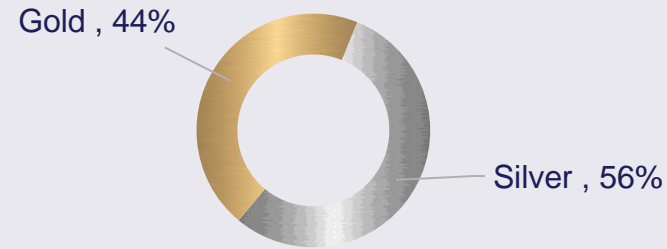
YEAR	1	2	3	4	5	6	7	8	9	10	11	12
Sustaining Capital (millions)	(\$29)	(\$21)	(\$22)	(\$11)	(\$6)	(\$5)	(\$6)	(\$2)	(\$4)	-	-	-
EBITDA (Base Case) (millions)	\$73	\$52	\$56	\$63	\$56	\$48	\$54	\$52	\$47	\$47	\$47	\$36
EBITDA (Spot Case) (millions)	\$99	\$76	\$81	\$87	\$77	\$69	\$73	\$69	\$63	\$63	\$62	\$47
AISC, net of by-product (Base Case)	(\$1.89)	\$9.15	\$7.58	\$2.70	\$1.07	\$5.60	\$4.71	\$3.06	\$2.47	(\$0.41)	\$1.79	\$1.04
AISC, net of by-product (Spot Case)	(\$5.09)	\$7.79	\$6.43	\$0.56	(\$1.87)	\$3.75	\$3.31	\$1.32	\$0.26	(\$3.01)	(\$0.23)	(\$1.62)



- Base case assumes silver price of \$20.00/ oz and gold price of \$1,575 /oz
- Spot case assumes silver price of \$24.00 / oz and gold price of \$1,800 /oz
- See Non-IFRS Measures disclosure in appendix

Sensitivity Analysis

Project has slightly more leverage to rising silver prices than gold prices, as LOM revenue mix is 56/44% silver, gold.



Gold Price (\$/oz)	Silver Price (\$/oz)	\$NPV (after- tax 5%)	%IRR (after- tax)
\$1,200	\$16	\$39.9	9.1%
\$1,350	\$18	\$100.5	14.9%
Base Case	Base Case	\$174.1	21.3%
\$1,650	\$22	\$221.7	25.2%
\$1,800	\$24	\$282.3	30.0%
\$1,950	\$26	\$342.8	34.6%

- Base case assumes silver price of \$20/ oz and gold price of \$1,575/ oz



Technical Review

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Mine Plan

UNDERGROUND RAMP ACCESS MINES

- Terronera – 3 portal accesses, main central ramp connecting main haulage way at 2,230m elevation to Portal #1
- La Luz – Access through Portal 1 and connecting Ramp
- 42 km of lateral waste development and 34 km of ore development over LOM

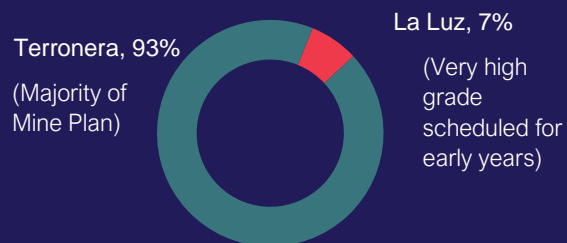
MINING METHOD

- 57% long hole, 23% cut and fill, 18% ore development, 2% shrinkage (La Luz)

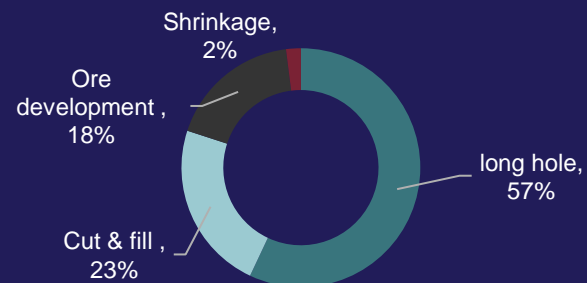
BACKFILL

- Terronera – Cemented Rockfill or Paste Backfill for Sub-level, Waste Rock for Cut-and-Fill.
- La Luz – No backfill for Shrinkage

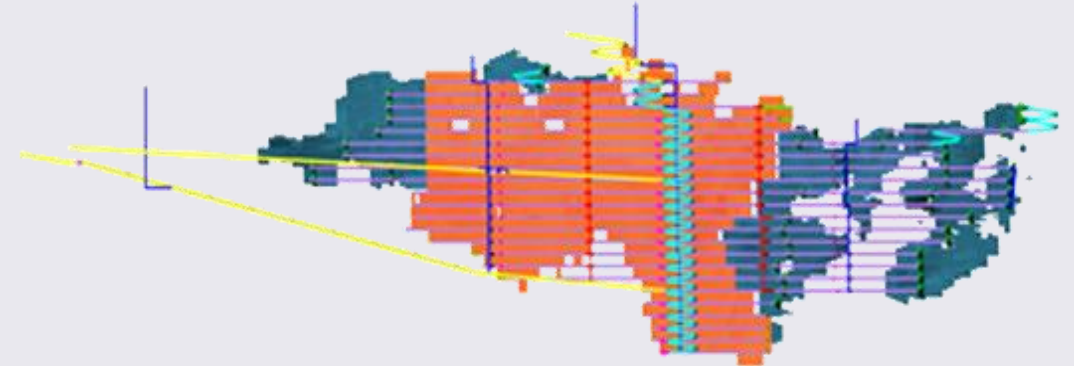
LOM RESERVES BREAKDOWN



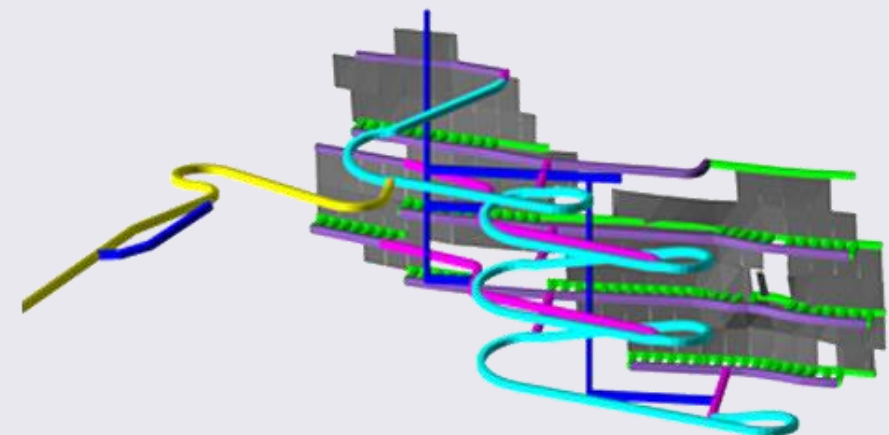
MINING METHODS



TERRONERA

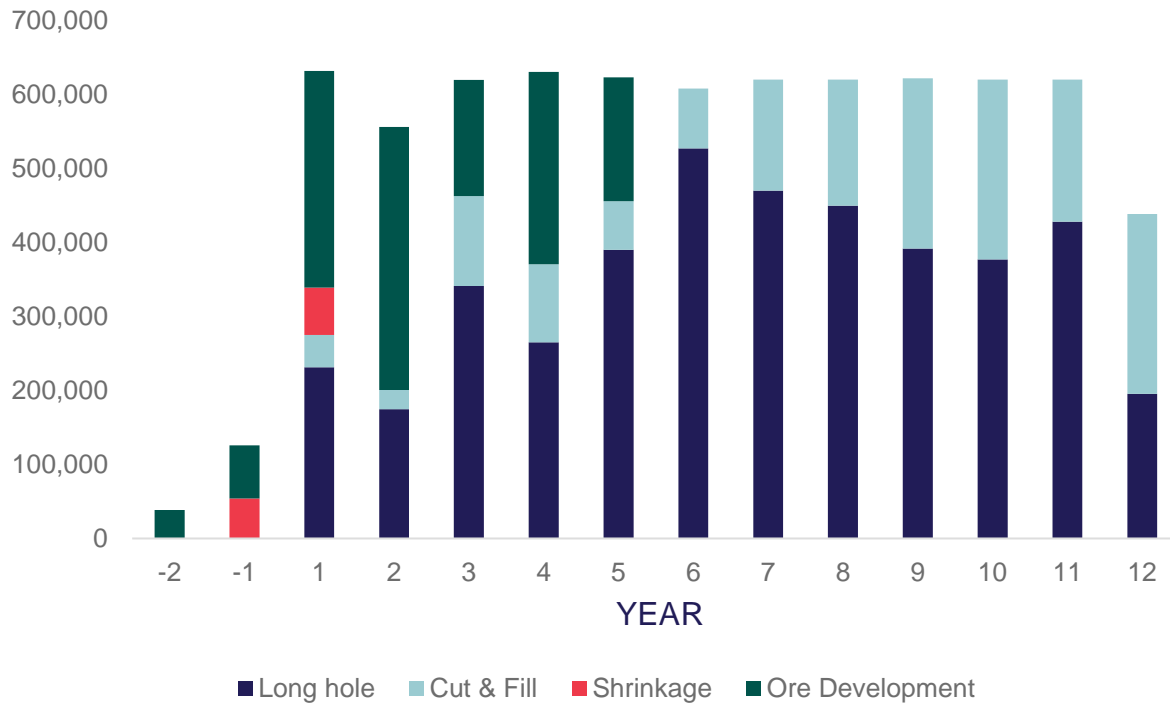


LA LUZ

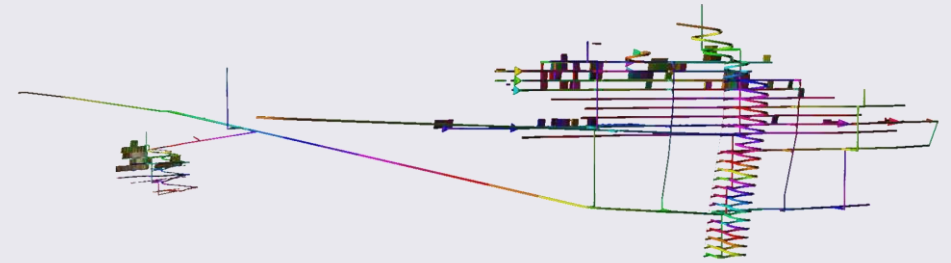


Annual Mine Schedule

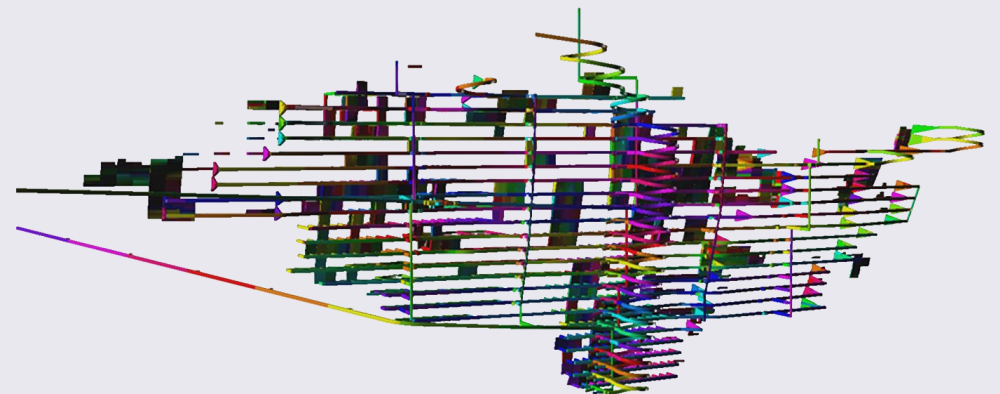
ORE PRODUCTION (KTONNES)



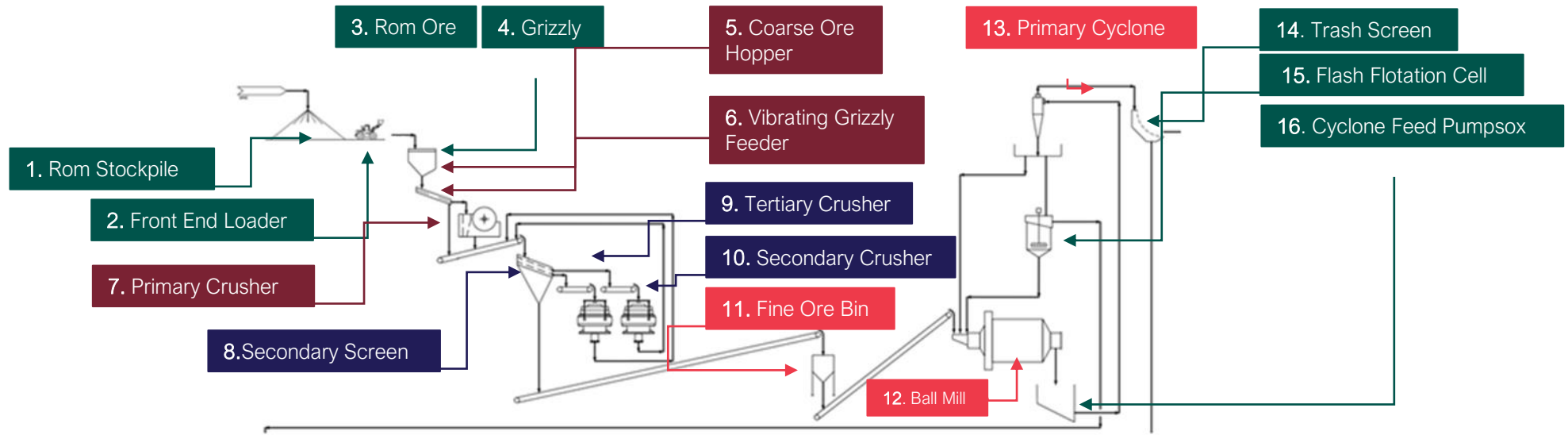
YEAR 1 (2024) – DEVELOPMENT



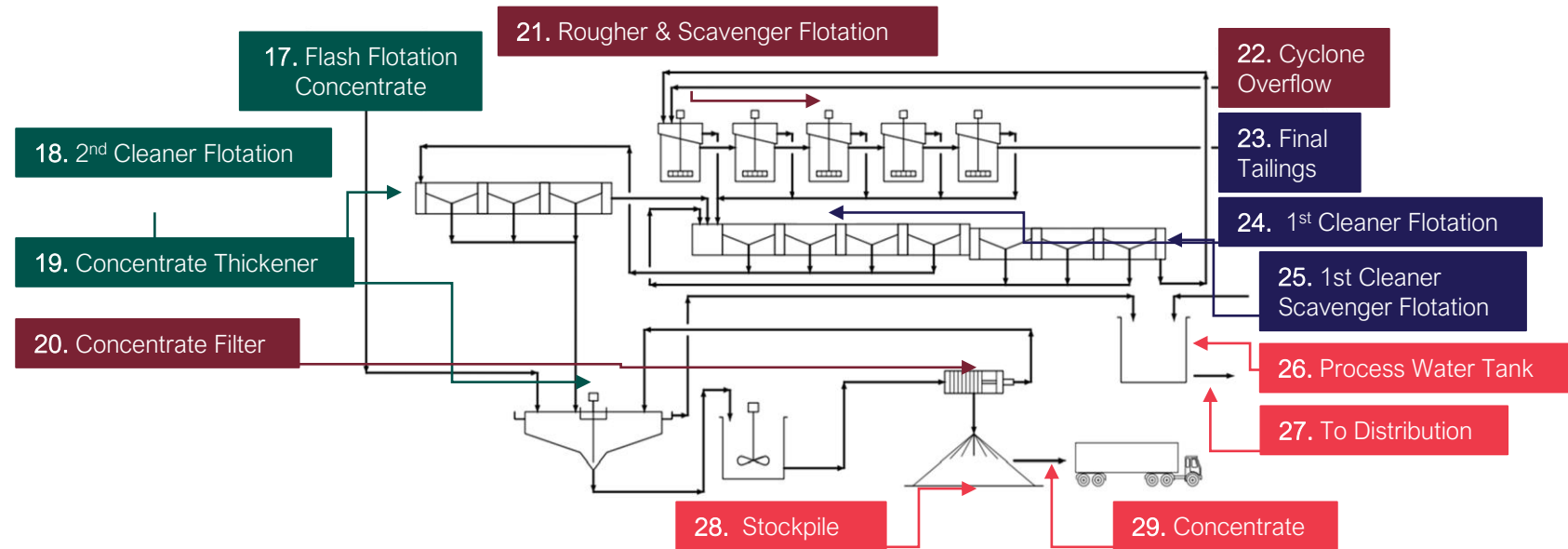
YEAR 5 (2028) – DEVELOPMENT



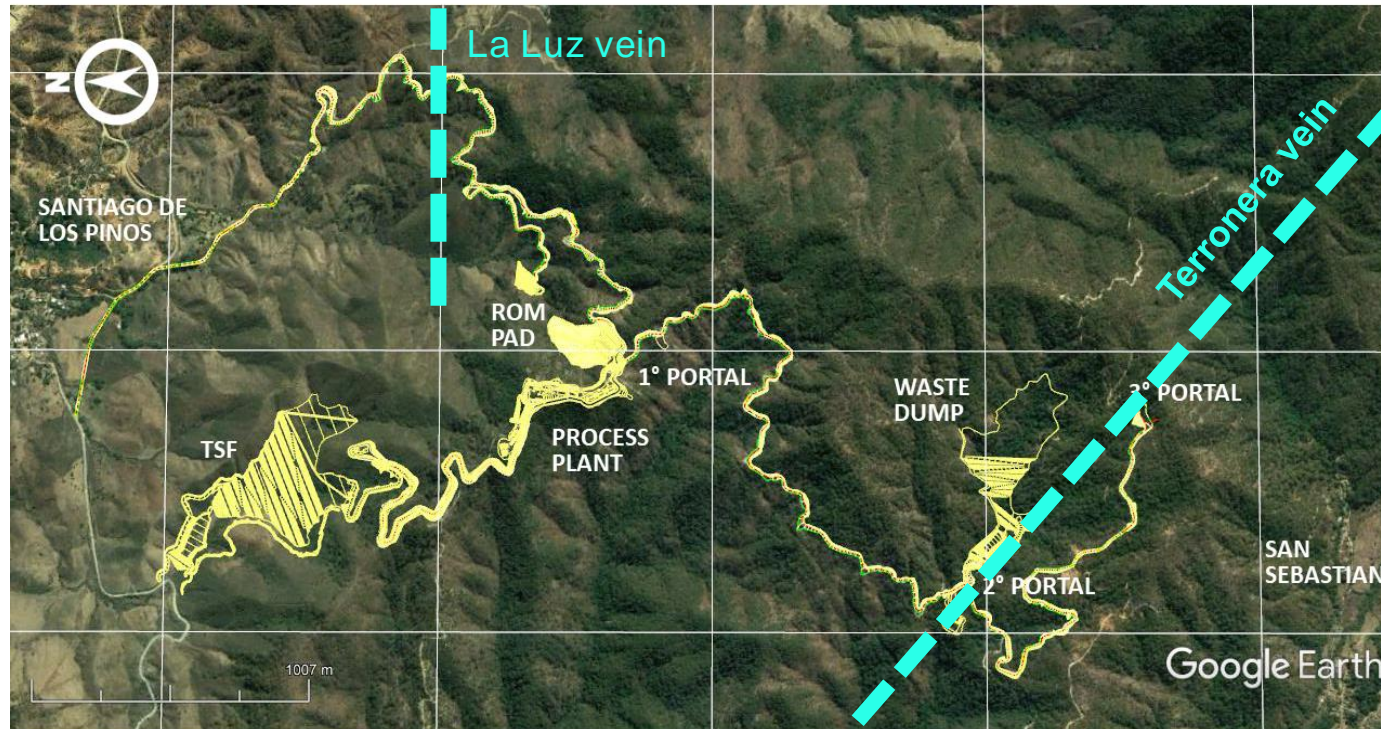
Plant Process Flow Sheet



- 1,700 tpd capacity
- 3 stage crushing, grinding, flotation, concentrate thickening and filtration, tailings filter plant and a filtered-tailings (dry stack) storage facility
- Silver-gold concentrate will be trucked to port of Manzanillo for global sale



Mine Layout



- PORTAL 1** – Main UG haulage to mill from both Terronera & La Luz orebodies – will be collared at stockpile area
- PORTAL 2** – Center of ore body – main access
- PORTAL 3** – Upper access, high grade oxide zone – to be used for development

MINING FLEET:

- Haulage Trucks
- Scoop Trams
- Front End Loaders
- Jumbo Drills
- Bolting Jumbos
- Longhole Drills
- Jacklegs/Stopers
- Infill Diamond Drills
- Explosive Loaders & Trucks
- Shotcrete Sprayers
- Scissors Lifts
- Transmixers

LIQUIFIED NATURAL GAS POWER GENERATION:

- Power Purchase Agreement to generate energy power using liquified natural gas. Diesel gensets for construction.

Exploration Opportunities

WITHIN RESOURCE FOOTPRINT

- 2 defined ore bodies: Terronera & La Luz – open to surface & at depth
- 3 main areas for resource expansion potential:
 - Deep central area
 - Central north
 - Shallow Santa Gertrudis – El Hundido area

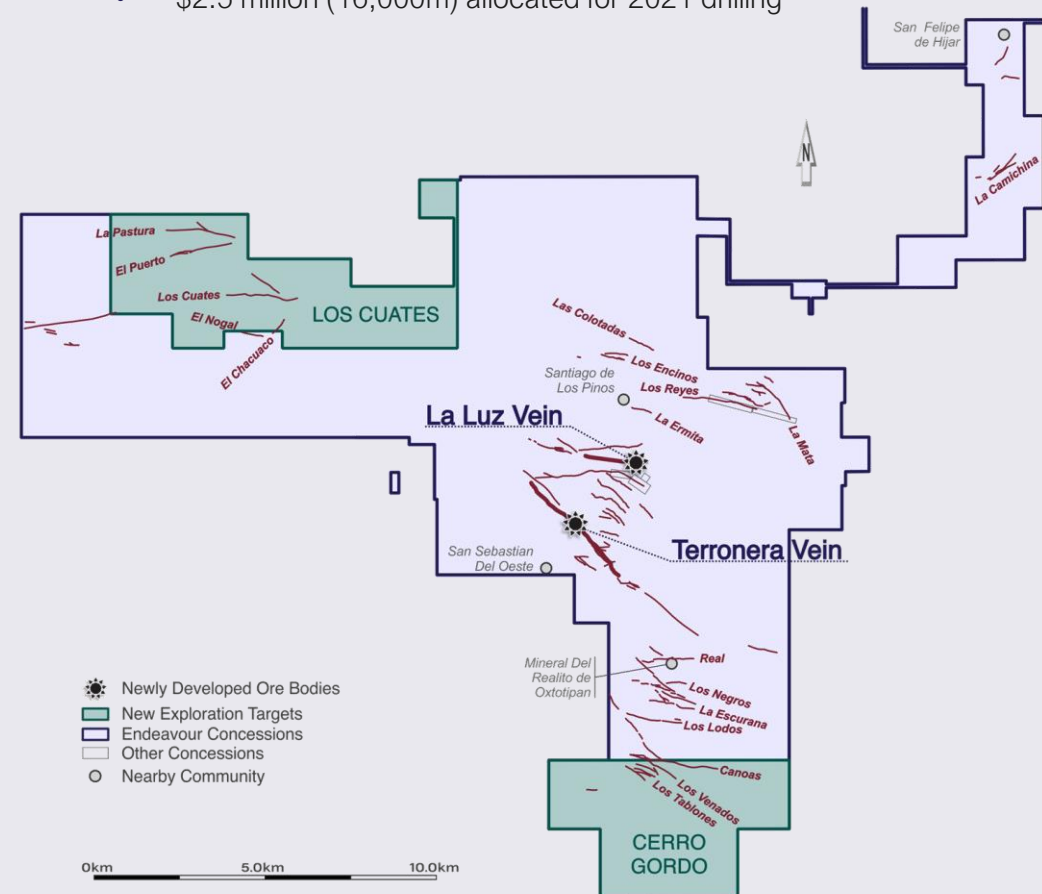
OUTSIDE RESOURCE FOOTPRINT

- Newly identified regional targets, proximal to Terronera
 - San Simon - 9.78 gpt Au and 214 gpt Ag for 899 gpt AgEq⁽¹⁾ over 1.35m ETW⁽²⁾
 - Fresno - 6.05 gpt Au and 1,056 gpt Ag for 1,479 gpt AgEq over 2.88m ETW
 - Lindero - 2.63 gpt Au and 25 gpt Ag for 209 gpt AgEq over 1.08m ETW
 - Pendencia - 1.09 gpt Au and 445 gpt Ag for 521 gpt AgEq over 1.08m ETW
 - Los Cuates - 1.36 gpt Au and 156 gpt Ag for 251 gpt AgEq over 1.21m ETW

1. Silver equivalents are converted using a 70:1 gold: silver ratio
 2. ETW: estimated true width

TERRONERA PROJECT SURFACE VIEW

- Thick veins widths averaging 1-30 meters thick
- High-grade averaging 400 – 1,000 gpt Ag Eq
- \$2.5 million (16,000m) allocated for 2021 drilling



Upside Opportunities

EXPAND RESOURCES & RESERVES – exploration drilling within current resource footprint and drilling in newly identified regional targets.

MINING METHOD – additional geotechnical drilling to increase confidence in ground conditions; potential for more long hole mining and/or increased production rates and lower costs.

RECOVERY IMPROVEMENTS – evaluate alternatives for grinding and flotation circuits.

PROCESS PLANT CAPACITY – provisions to increase throughput from current reserves or as sources become available through district discoveries.

OPTIMIZE LAYOUT – to reduce earthworks volumes.

USED EQUIPMENT – to reduce cost and lead time.

FILTER TAILINGS PLANT LOCATION – to reduce haulage distance.

POWER PLANT LOCATION – to minimize LNG transport cost and public road usage.

GEOTECHNICAL – to reduce earthworks drill and blast rock and overall excavated volumes.



Project Timeline

PROJECT MANAGEMENT TEAM

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

2021 DEVELOPMENT BUDGET INCREASED

- Additional \$13 million approved upon completion of FS until year end for early works

EARLY WORKS ADVANCING

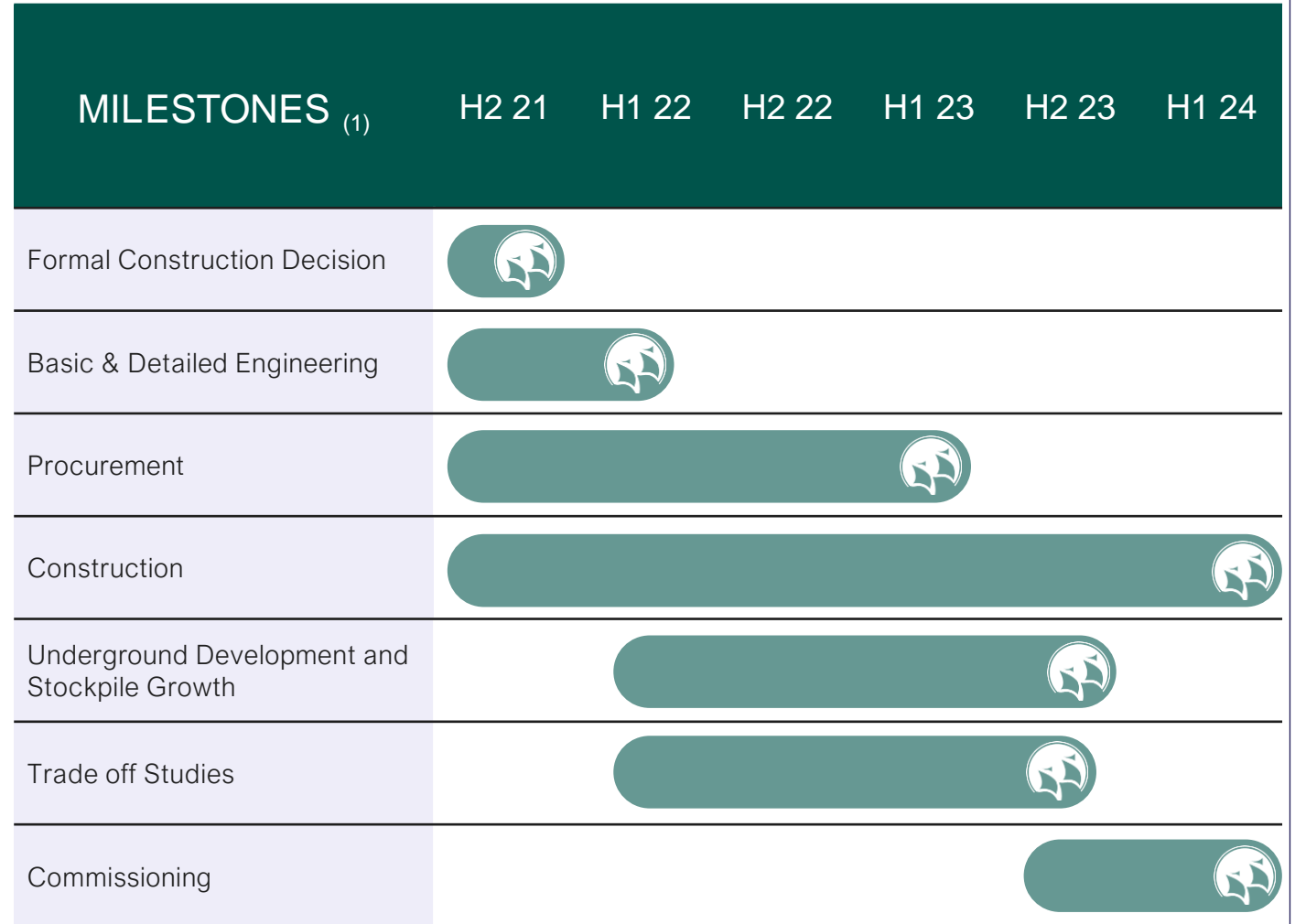
- Temporary camp construction
- Forestry prep work & site clearing
 - Within permitted areas (Portal #1 & #2)

ENGINEERING WORK UNDERWAY

- Detailed & basic is advancing with procurement activities

24 MONTH SCHEDULE

- Full construction will commence once a formal development decision has been reached by the Board, upon completion of project debt financing in Q4, 2021



A smiling woman with her hair pulled back, wearing a patterned top, holds a black tray filled with several round, golden-brown bread rolls. The background is a teal gradient with three vertical lines in red, blue, and white. The text 'ESG' is displayed in white on the teal background.

ESG

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Endeavour
SILVER 

Committed to the Community

COMMITMENT TO THE LOCAL WORK FORCE

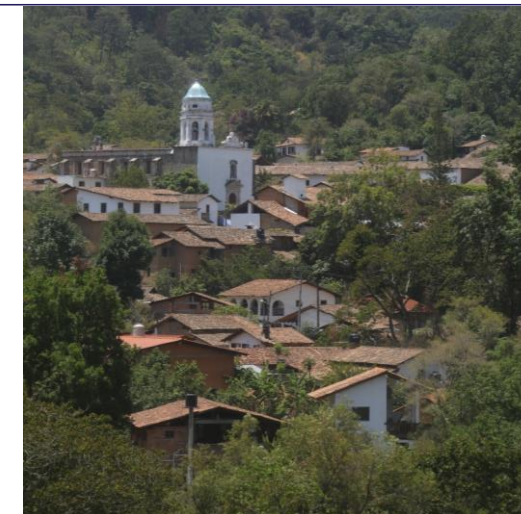
- 2 offices opened and staffed, with 50 full time staff
 - Project Management office in Puerto Vallarta
 - Community Relations office in San Sebastian
- Over 750 employed during construction phase
- Over 500 employed during operations

SIGNIFICANT GOVERNMENT CONTRIBUTIONS

- LOM projected taxes of \$172 million in Corporate Taxes ⁽¹⁾
 - \$7.0 million Government Royalties
 - \$36.3 million Special Mining Duty
 - \$128.0 million Corporate Taxes

SIGNIFICANT INVESTMENTS IN THE COMMUNITY:

- Health Care – Active COVID-19 response
- Education – scholarship programs, assisting online learning during pandemic
- Establishing a full time medical & ambulance facility
- Improvement of Community sewage treatment plant
- Construction of “La Terronera Community House” – center for cultural programs, training and a garden



Environment

KEY PERMITS IN HAND

Critical permits received and periodic reviews by regulators successful to date

ENVIRONMENTAL STUDIES UNDERWAY

Environmental baseline & social impact assessment

INTEGRATING EQUATOR PRINCIPLES

To meet bank financing requirements into Environmental Social Management System

GHG EMISSIONS REDUCED

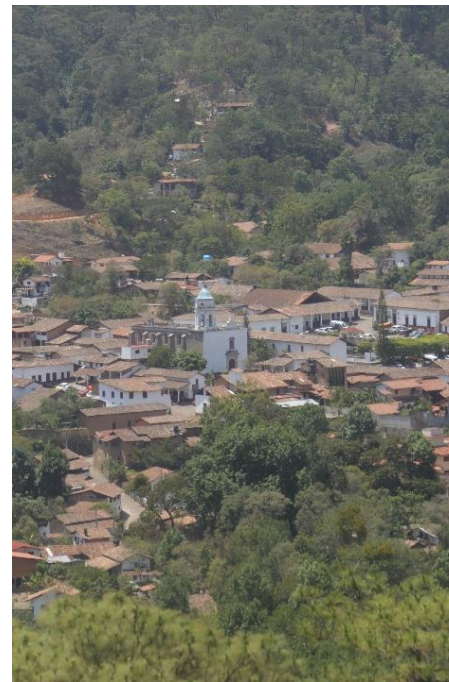
Liquefied natural gas power (LNG) generation when in operation

EVALUATING REFORESTATION PLAN

To make conservation efforts part of the community's sustainable development management plans

DRY STACK TAILINGS

Reduces risk and impact



The Right Formula for Value Creation

PROVEN STRATEGY

IMPROVED CONFIDENCE

- Comprehensive reviews & analysis in:
 - Construction & cost estimate
 - Operability

EXPERIENCED PROJECT TEAM

- Significant global construction & operating experience

ANTICIPATED BOARD APPROVAL IN Q4, 2021

- Subject to project financing completion
- Additional development budget approved for \$13 million to advance early works while financial due diligence is completed

RESPONSIBLE DEVELOPMENT

- New model mine with ESG focus
- Incorporating Equator Principles to meet financing requirements



QUALITY PROJECT

LARGE, HIGH GRADE UG MINE POTENTIAL

- Attractive both in size & grade; shallow, thick deposit style
- 12 year mine life

LOWEST QUARTILE COSTS DRIVE PROFITS

- LOM AISC₍₁₎, net of gold credit is \$3.24/ oz silver

EXPLORATION UPSIDE

- Deposit open at depth and along strike
- Other regional targets/ prospective veins

ROBUST ECONOMICS₍₁₎

- After tax NPV 5% = \$174 million,
- IRR = 21.3%,
- Payback Period = 3.6 years

Appendix

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Terronera Feasibility Study Summary

PROJECT SUMMARY	FS	PFS	%
	2021	2020	Change
Tonnes Mined (Thousands)	7,380	5,563	33%
Mined Gold (koz)	533.6	410.0	30%
Mined Silver (koz)	46,707	36,013	30%
Mined Silver Equivalent (koz)	88,838	67,988	31%
Gold Recovery rate (%)	76.3	82.3	(7%)
Silver Recovery Rate (%)	87.6	84.9	3%
Recovered Gold (koz)	407.2	336.9	21%
Recovered Silver (koz)	40,984	30,602	34%
Recovered Silver Equivalent (koz)	73,097	56,876	29%
Life of Mine (years)	12.0	10.0	20%
Milling Rate (tonnes per day)	1,700	1,600	6%

2021 Feasibility Study Compared to 2020 PFS

TERRONERA PROJECT 2021 FS Compared to 2020 PFS	FS – PFS Change		
	2021	2020	% Change
Silver Price	20.00	15.97	25%
Gold Price	1,575	1,419	11%
Silver:Gold Ratio	79	89	(11%)
Operating Statistics			
LOM Tonnes Processed LOM (thousands)	7,380	5,563	33%
Life of Mine (Years)	12.0	10.0	20%
Average silver grade (g/t)	197	201	(2%)
Average gold grade (g/t)	2.25	2.29	(2%)
Silver equivalent grade (g/t) (Base Prices)	374	405	(8%)
Average silver recovery	87.6%	84.9%	3%
Average gold recovery	76.3%	82.3%	(7%)
LOM payable Ag ounces produced (millions)	39.3%	29.8	32%
LOM payable Au ounces produced (thousands)	393	328	20%
LOM payable Ag Eq ounces produced (millions)	70.3	59.0	19%
Avg annual payable Ag ounces produced (millions)	3.3	3.0	10%
Avg annual payable Au ounces produced (thousands)	33	33	(0%)
Avg annual payable Ag Eq ounces produced (millions)	6.2	5.9	5%
Capital Expenditure Statistics			
Initial Capital Expenditure (millions)	174.9	99.1	76%
Process Capacity (tonnes per day)	1,700	1,600	6%
LOM Sustaining Capital	105.7	62.4	69%
Total LOM Project Capital	280.6	161.5	74%

2021 Feasibility Study Compared to 2020 PFS

TERRONERA PROJECT 2021 FS Compared to 2020 PFS	FS – PFS Change		
	2021	2020	% Change
Operating Cost Metrics			
LOM Gross Revenue (millions)	1,406.2	942.7	49%
LOM Gross COS (millions)	640.6	466.3	37%
LOM EDITBA (millions)	763.7	476.4	60%
After Tax LOM Free Cash Flow (millions)	311.4	217.4	43%
Cash Costs by Product (per silver ounce)	0.59	0.00	100%
All in Sustaining (per silver ounce)	3.24	2.10	54%
Cash Costs by Silver Equivalent (per silver ounce)	9.14	7.90	16%
All in Sustaining Silver Equivalents (per silver ounce)	10.62	8.96	19%
Total Direct Production Costs (per tonne)	87.05	83.80	4%
Mining Costs (per tonne)	30.96	44.64	(31%)
Processing Costs (per tonne)	25.47	19.27	32%
General and Administrative (per tonne)	10.90	6.16	77%
Treatment & Refining Charges (per tonne)	15.26	9.76	56%
Royalty Costs (per tonne)	4.46	3.97	12%
Financial Rate of Return Metrics			
After Tax Project Net Present Value (millions)	174.1	137.1	27%
After Tax Internal Rate of Return	21.3%	30.0%	(29%)
Pay Back Period (years)	3.6	2.7	33%

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 cost ("Cash cost") per ounce - Cash cost 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

Feasibility Study Reserves and Resources

Terronera and La Luz Probable Mineral Reserve (FS 2021)							
Terronera	Tonnes (kt)	Ag (g/t)	Au g/t	Ag Eq g/t	Ag (000's oz)	Au (000's oz)	Ag Eq (000's oz)
Total Probable	7,380	197	2.25	374	46,707	534	88,834

Notes

1. Mineral Resource cut-off grades for Terronera was 150 g/t silver equivalent and the Mineral Reserve cut-off grades for Terronera and La Luz Deposits were 166 g/t and 197 g/t silver equivalent respectively.
2. Mining recoveries of 93% were applied for Terronera for Mineral Reserve Estimate calculations. Minimum mining widths were 1.0 metres for Mineral Reserve Estimate calculations.
3. Dilution factors for Mineral Reserve Estimate calculations averaged 27.5%.
4. Silver equivalent grades and ounces are based on a 79:1 silver:gold ratio
5. See Cautionary Note to U.S. Investors below.

2021 Terronera Resource Estimate							
	Tonnes (kt)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	AgEq (g/t)	AgEq (koz)
Indicated	5,181	256	42,707	2.49	415	443	73,755
Inferred	997	216	6,919	1.96	63	363	11,624

2021 La Luz Resource Estimate							
	Tonnes (kt)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	AgEq (g/t)	AgEq (koz)
Indicated	122	182	745	13.11	54	1,165	4,774
Inferred	61	150	295	11.35	22	1,001	1,977

Notes

1. Mineral Resources have an effective date of March 5, 2021. The Qualified Person responsible for the Mineral Resource estimate is Tatiana Alva, P. Geo, an employee of Wood Canada Ltd.
2. Mineral Resources includes Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. AgEq is calculated as the sum of silver plus gold grades factored by the differential in gold and silver metal prices and metallurgical recoveries.
4. Mineral Resources are constrained within a wireframe constructed at a nominal 150 g/t AgEq cut-off grade
5. A 150 g/t AgEq cut-off grade considers metallurgical performance, mining, processing, site G&A operating costs, treatment and refining charges and royalties.
6. Mineral Resources are stated as insitu with no consideration for planned or unplanned external mining dilution.
7. The silver and gold estimates presented in the Mineral Resource estimate table have not been adjusted for metallurgical recoveries.
8. Numbers have been rounded as required by reporting guidelines, and may result in apparent summation differences.
9. See Cautionary Note to U.S. Investors below.