Majority Voting Policy

Each director of Endeavour Silver Corp. (the "Company") should be elected by the vote of a majority of the shares, represented in person or by proxy, at any meeting for the election of directors.

Forms of proxy for the election of directors will permit a shareholder to vote in favour of, or to withhold from voting, separately for each director nominee. The Chair of the Board of Directors of the Company (the "Board") will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded and promptly made public after the meeting. If the vote was by a show of hands rather than by ballot, the Company will disclose the number of shares voted by proxy in favour or withheld for each director.

If a nominee for director in an uncontested election of directors does not receive the affirmative vote of at least the majority of the votes cast at any meeting for the election of directors at which a quorum has been confirmed, the director, duly elected as a matter of applicable corporate law, shall nonetheless promptly tender his or her resignation to the Corporate Governance and Nominating Committee (the "CG&NC"). For purposes of this majority voting policy, an "uncontested election" means any shareholder meeting called for, either alone or with other matters, the election of directors, with respect to which (i) the number of director nominees for election is equal to the number of positions on the Board to be filled through the election to be conducted at such meeting and/or (ii) proxies are being solicited for such election of directors solely by the Company. A "majority of the votes cast" means that the number of shares voted "for" a director's election exceeds 50% of the number of votes cast with respect to that director's election. Votes cast with respect to that director's election shall include votes to withhold authority, but shall exclude abstentions and failures to vote with respect to that director's election unless the proxy form and/or the management information circular for the particular meeting provides that, where no vote, direction or instruction is given in the proxy with respect to the matter, the proxy will be voted "for" the matter or as recommended by management of the Company (which, in the case of a proxy solicitation by management of the Company, will be counted as a vote "for" the election of that director). In a contested election (i.e. all circumstances other than an "uncontested election"), a plurality vote standard will continue to apply.

The Board shall nominate for election or re-election as directors only candidates who agree to tender, promptly following such person's failure to receive in an uncontested election the required vote for election or re-election at the next meeting at which such person would face election or re-election, an irrevocable resignation that will be effective upon Board acceptance of such resignation.

The CG&NC shall consider the director's resignation and recommend to the Board the action to be taken with respect to such offered resignation, which may include: 1) accepting the resignation, 2) maintaining the director but addressing what the CG&NC believes to be the underlying cause of the withheld votes, 3) resolving that the director will not be re nominated in the future for election, or 4) rejecting the resignation and explaining the basis for such determination. Absent exceptional circumstances, the CG&NC shall recommend, and the Board shall accept, the resignation of the director. The CG&NC in making its recommendation, and the Board in making its decision, may consider any factors or other information that they consider appropriate and relevant, including but not limited to (i) the underlying reasons why shareholders withheld their votes from such director (if ascertainable), (ii) any alternatives for curing the underlying cause of the withheld votes, (iii) the overall composition of the Board, including relative mix of skills and experience, (iv) whether by accepting such resignation the Company would no longer be in compliance with any applicable law, rule, or regulation, or securities exchange listing or other governance requirements, and (v) whether or not accepting the resignation is in the best interest of the Company and its shareholders.

The Board will act on the recommendation of the CG&NC within 90 days after the shareholder meeting at which the election of directors occurred. Following the Board's decision, the Company will promptly issue a press release disclosing the Board's determination (and, if applicable, the reasons for rejecting the resignation) and will provide a copy of such press release to the Toronto Stock Exchange.

Any director who tenders his or her resignation pursuant to this policy shall not participate in the recommendation of the CG&NC or the decision of the Board with respect to his or her resignation.

If a majority of the members of the CG&NC does not receive the vote of at least the majority of the votes cast, then the independent directors of the Board who received the vote of at least the majority of the votes cast shall appoint a special committee amongst themselves to consider the resignations and recommend to the Board whether to accept them. If the number of directors who received the majority of the votes cast in the same election constitute three or fewer directors, all directors (including those failing to receive a majority of the votes cast) may attend a meeting of the Board (and be counted for quorum in such meeting) for the purpose of discussing the CG&NC's recommendation as to whether to accept or reject the resignations of those directors who failed to receive a majority of the votes cast, provided that a director who failed to receive a majority of the votes cast shall not participate in the determination of whether or not to accept that director's resignation.

If the Board accepts any tendered resignation in accordance with the foregoing policy, then the Board may (i) proceed to fill the vacancy through the appointment of a new director, or (ii) determine not to fill the vacancy and instead decrease the size of the Board. If a director's resignation is not accepted by the Board, such director will continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier resignation or removal; alternatively, the director shall otherwise serve for such shorter time and under such other conditions as determined by the Board, considering all of the relevant facts and circumstances.

The foregoing majority voting policy shall be described in each management information circular issued by the Company relating to the election of directors.

Revisions

Last updated and approved by the Board on November 5, 2022 (Reviewed on July 29, 2026).