



# Investor Day

Site Visit to Terronera, Puerto Vallarta, Mexico

NYSE:EXK | TSX:EDR



NYSE:EXK | TSX:EDR

# TERRONERA

Investor Day Presentation

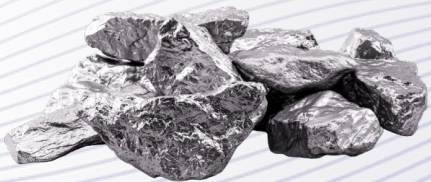


# Welcome Remarks

“We are excited to share with you our culture based on continuous improvement.”

---

**GALINA MELEGER, VP INVESTOR RELATIONS**



# Cautionary Note

This presentation contains “forward-looking statements” within the meaning of the United States private securities litigation reform act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information herein include but are not limited to statements regarding the development and financing of the Terronera Project, including: anticipated timing of the Project, anticipated timing of and completion of conditions precedent in respect of the Debt Facility, the Company’s ability to successfully drawdown under the Debt Facility, estimated project economics, Terronera’s forecasted operations, costs and expenditures, and the timing and results of various activities. The Company does not intend to and does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law.

Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, production levels, performance or achievements of Endeavour and its operations to be materially different from those expressed or implied by such statements. Such factors include but are not limited to the completion of conditions precedent to drawdown under the Debt Facility and the Company’s ability to successfully drawdown under the Debt Facility; the ongoing effects of inflation and supply chain issues on Project economics; national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada and Mexico; financial risks due to precious metals prices; operating or technical difficulties in mineral exploration, development and mining activities; risks and hazards of mineral exploration, development and mining; the speculative nature of mineral exploration and development; risks in obtaining necessary licenses and permits; and challenges to the Company’s title to properties; as well as those factors described in the section “risk factors” contained in the Company’s most recent form 40F/Annual Information Form filed with the S.E.C. and Canadian securities regulatory authorities.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to: the ability of the Company to successfully drawdown under the Debt Facility, the continued operation of the Company’s mining operations, not material adverse change in the market price of commodities, the Project’s forecasted economics as of 2023, mining operations will operate and the mining products will be completed in accordance with management’s expectations and achieve their stated production outcomes, and such other assumptions and factors as set out therein. 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.

# Detailed Itinerary

## Sunday, November 19

**5:30 – 6:15PM** Happy Hour with appetizers & cocktails  
(Terrace on the Meeting room level, Westin Hotel)

---

**6:15 – 6:30PM** Proceed to the Moreles room for the Welcome dinner

---

**6:30 – 8:00PM** Technical presentation with multiple presenters in the Moreles Room, Westin Hotel

## Monday, November 20

**7:15AM** Meet in the lobby at the Westin Hotel

---

**7:30AM** Depart hotel and travel to site;

---

**9:30AM** Arrive at site, PP&E orientation

---

**10:15AM** Start tour

---

**12:45PM** Lunch at site, Q&A – open discussion

---

**2:00PM** Depart site; travel back to the Westin Hotel

---

**4:00PM** Arrive at Westin Hotel; return to rooms – down time before dinner

---

**6:20PM** Meet in the lobby and walk 5 minutes to the restaurant

---

**6:30PM** Group dinner at El Faro Restaurant on the Marina

## Tuesday, November 21

**8:30 – 9:30AM** Technical presentations on Pitarrilla in the Moreles Room, Westin Hotel & farewell breakfast

# Speakers & Agenda

**01** Strategy | **DAN DICKSON**  
President & Chief Executive Officer

**02** Overview & Exploration | **LUIS CASTRO**  
SVP, Exploration

**03** 2023 Optimized Plan | **DAN DICKSON**  
President & Chief Executive Officer

**04** Mine & Plant Design | **DON GRAY**  
Chief Operating Officer

**05** Construction Update | **DON GRAY**  
Chief Operating Officer

**06** Mexico Overview | **DAN DICKSON**  
President & Chief Executive Officer

**07** ESG at Endeavour | **GALINA MELEGER**  
VP, Investor Relations

**08** Local Programs | **ANA MALLEN**  
Consultant, Sustainability

**09** Pitarrilla | **DALE MAH**  
VP, Corporate Development



# Detailed Table of Contents- Part I

## Section 1: Strategy – Dan Dickson, CEO

Endeavour Silver Overview.....	
Our Purpose.....	
Silver Investment Drivers.....	
What Makes Us Different.....	
Our Commitment to Safety Through Te Cuido.....	
Operational Framework Supported by ICARE Values.....	
Portfolio – Flagship Assets in Mexico .....	
Guanacevi – Our Largest Silver Mine .....	
Guanacevi – Delivering High Grade Drill Results.....	
Guanacevi – Improvement Underway in Q4.....	
Bolanitos – Maintaining Steady Performance .....	
A Clear Path to Transformational Growth .....	
Improving Our Financial Position with Terronera.....	
Our Aspirations to Enhance Profitability.....	
Advancing Projects in Parallel; Investing in LT Growth.....	
Expansion & Optionality Across the Portfolio.....	
The Journey to Our Long-Term Vision.....	
Global Scarcity of Primary Silver Mines in Development	
Silver Miners Trade at Higher Multiples compared to Gold	
Shareholder & Liquidity Analysis	

Slides 12 - 32

Slide 13
Slide 14
Slide 15
Slide 16
Slide 17
Slide 18
Slide 19
Slide 20
Slide 21
Slide 22
Slide 23
Slide 24
Slide 25
Slide 26
Slide 27
Slide 28
Slide 29
Slide 30
Slide 31
Slide 32

## Section 2: Overview & Exploration – Luis Castro, VP

Project Overview.....	
Location, Access, Physiography, Infrastructure.....	
A Decade of Work Has the Project Construction Ready .....	
Project Evolution.....	
Mineral Reserves & Resources Growth.....	
Exploration.....	
Property, History, Geology, Mineralization.....	
Regional & Local Geology.....	
Mineralization Within Low Sulphidation Epithermal Veins.....	
Drill Collar Locations – Well Defined Veins.....	
Mineral Reserves & Resources.....	
Longitudinal Section of Principal Terronera Vein.....	
Longitudinal Section Terronera Vein.....	

Slides 33 - 50

Slide 34
Slide 35
Slide 36
Slide 37
Slide 38
Slide 39
Slide 40
Slide 41
Slide 42
Slide 43
Slide 44
Slide 45
Slide 46



We find, build & operate  
quality silver mines  
sustainably

Endeavour  
SILVER 



# Detailed Table of Contents- Part II

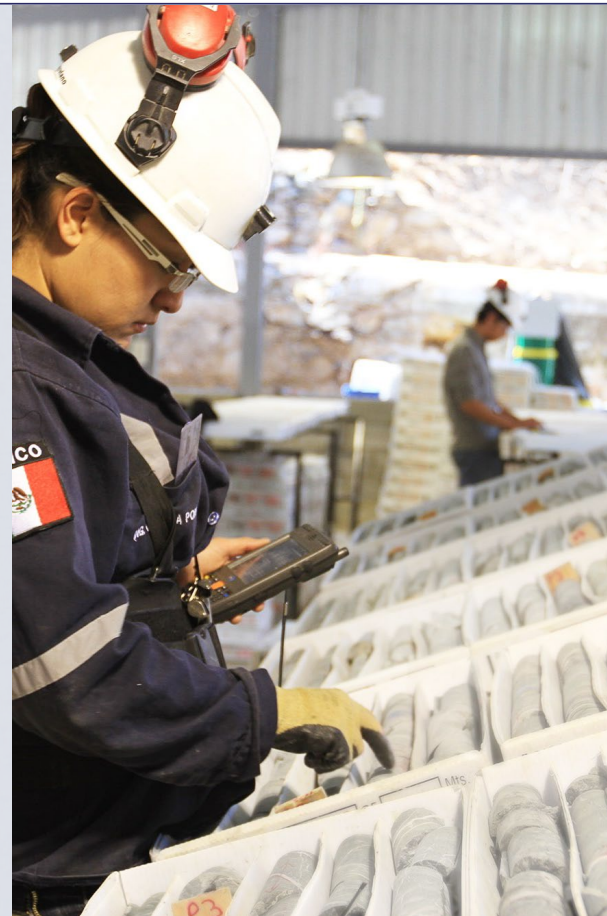
Grade Distribution – Looking SW.....	Slide 47
Longitudinal Section La Luz Vein.....	Slides 48 - 49
Regional Opportunities.....	Slide 50

## Section 3: 2023 Optimized Plan – Dan Dickson, CEO

Optimized Plan.....	Slides 51 - 60
2023 Optimized Plan Highlights.....	Slide 52
Key Outcomes from the 2023 Optimized Design.....	Slide 53
2023 Optimized Plan Versus 2021 Feasibility Study.....	Slide 54
Capital Cost Summary Compared to 2021 FS.....	Slide 55
Fully Funded with Comprehensive Financial Package.....	Slide 56
Production and Cost Profile.....	Slide 57
Free Cash Flow and EDITBA.....	Slide 58
Operating Cash, and MAISC Costs.....	Slide 59

## Section 4: Mine & Plant Design – Don Gray, COO

Mine and Plant Design.....	Slides 61 - 86
Key Project Personnel.....	Slide 62
Manpower & Recruitment Strategy.....	Slide 63
Mine Layout.....	Slide 64
Terronera Deposit – Ore Types.....	Slide 65
Mobile Mining Fleet.....	Slide 66
Mine Plan.....	Slide 67
Mine Design.....	Slide 68
Portal 1 Development.....	Slide 69
Portal 2 & 4 Development.....	Slide 70
Mining Schedule.....	Slide 71
Mining Method for Terronera Vein.....	Slide 72
Optimized Flow Sheet: Changes from 2021 Feasibility Study.....	Slide 73
Updated Silver & Gold Recoveries.....	Slide 74
Plant Area.....	Slide 75
Crushing Area.....	Slide 76
Grinding Area.....	Slide 77
Flotation & Reagents.....	Slide 78
Concentrate & Filter Thickenings.....	Slide 79
Concentrate & Tailing Filters.....	Slide 80
	Slide 81



We find, build & operate  
quality silver mines  
sustainably



# Detailed Table of Contents Part III

Liquefied Natural Gas (LNG) Plant.....	<b>Slide 82</b>
Power Generation Plant .....	<b>Slide 83</b>
Filtered Tailing Storage Facility.....	<b>Slide 84</b>
Water Management & Requirements.....	<b>Slide 85</b>
Closure Plan.....	<b>Slide 86</b>

## Section 5: Construction Update – Donald Gray, COO

Construction.....	<b>Slides 87 - 118</b>
Pre-construction: Head Start to Hit the Ground Running.....	<b>Slide 88</b>
Construction Update: De-Risking 1 Catalyst at a Time.....	<b>Slide 89</b>
Health & Safety: A Top Priority .....	<b>Slide 90</b>
Health & Safety: Reinforcing Training as We Grow.....	<b>Slide 91</b>
Recruitment: People - Our Most Valuable Resource.....	<b>Slide 92</b>
Recruitment: Expanding the Workforce.....	<b>Slide 93</b>
Engineering: Nearly Complete.....	<b>Slide 94</b>
Procurement Nearly Complete for Major Items.....	<b>Slide 95</b>
Major Equipment Procurement List.....	<b>Slide 96</b>
Procurement: Major Equipment at the Laydown Yard.....	<b>Slide 97</b>
Procurement: Effective Expediting & Materials Management.....	<b>Slide 98</b>
Safe Traffic Flow and Efficient Equipment Deliveries Paramount.....	<b>Slide 99</b>
Site Access: Early Improvements Benefit Construction Ramp Up.....	<b>Slide 100</b>
Permanent Camp Complete.....	<b>Slide 101</b>
Camp: Modern Facility with Comfortable Accommodations.....	<b>Slide 102</b>
Schedule Earthworks & Mining.....	<b>Slide 103</b>
Mine Development: Advancing on 4 Fronts.....	<b>Slide 104</b>
Advance Rates: Steadily Gaining Momentum.....	<b>Slide 105</b>
Plant Construction Schedule.....	<b>Slide 106</b>
Bulk Earthworks & Excavation: Begin at the Plant.....	<b>Slide 107</b>
Concrete Work: Pours Scheduled with Local Suppliers.....	<b>Slide 108</b>
Plant Site Advance: Aerial View.....	<b>Slide 109</b>
Primary Crusher.....	<b>Slide 110</b>
Coarse Ore Stockpile & Reclaim Area.....	<b>Slide 111</b>
Rebar Installation: COSRT.....	<b>Slide 112</b>
Grinding Area.....	<b>Slide 113</b>
Mill Pedestals: Grinding Area.....	<b>Slide 114</b>
Flotation Area .....	<b>Slide 115</b>
	<b>Slide 116</b>



We find, build & operate  
quality silver mines  
sustainably

Endeavour  
SILVER 

# Detailed Table of Contents Part IV

Concrete Work: Flotation Area.....	Slide 117
Project is Rapidly Advancing.....	Slide 118

## Section 6: Mexico Overview – Dan Dickson, CEO

Country Overview.....	Slides 119 - 126
Mexico: Still the Best Address For Silver.....	Slide 120
Mexico: 2024 Elections Overview.....	Slide 121
New Mexican Mining Laws.....	Slide 122
Environmental Regulatory Framework.....	Slides 123 - 124
Main Environmental Permits .....	Slide 125
	Slide 126

## Section 7: ESG – Galina Meleger, VP, Investor Relations

Corporate ESG.....	Slides 127 - 135
Our 20-Year History of Sustainable Mining.....	Slide 128
Recognizing 20 Years of Sustainable Mining.....	Slide 129
Sustainability Strategy 2022-2024.....	Slide 130
Sustainability Strategy Goals 2022-2024.....	Slide 131
Endeavour Impacts Lives .....	Slide 132
Delivering Substantial Benefits to Mexico.....	Slide 133
ESG Commitments and Disclosures.....	Slide 134
	Slide 135

## Section 8: Local Programs – Ana Mallen, Consultant, Sustainability

Nearby Communities.....	Slides 136 - 157
Community Initiatives.....	Slide 137
Committed to the Community.....	Slide 138
Community: Equator Principles (EP4).....	Slide 139
EP4 Compliance Milestones.....	Slide 140
Supportive Communities.....	Slide 141
Community: Perceptions Social Baseline Results.....	Slide 142
Community: Relations Areas of Focus Continued.....	Slide 143
Community: Road Improvements for Town.....	Slides 144 - 146
Community: Contractor Management .....	Slide 147
Community: Community Clean Up.....	Slide 148
Community: Partnering with Municipal & Ejido Authorities.....	Slide 149
Community: Partnering with Local Schools.....	Slide 150
Community: Tablet Donation Program.....	Slide 151
	Slide 152



We find, build & operate quality silver mines sustainably



# Detailed Table of Contents Part V

Environment.....	<b>Slide 153</b>
Local Programs Environment.....	<b>Slide 154</b>
Local Programs: Environmental Initiatives.....	<b>Slide 155</b>
Local Programs: Water Monitoring.....	<b>Slide 156</b>
Future Programs in Progress.....	<b>Slide 157</b>

## Section 9: Pitarrilla – Dale Mah, VP, Corporate Development

<b>Section 9: Pitarrilla – Dale Mah, VP, Corporate Development</b>	<b>Slides 158 - 178</b>
Pitarrilla.....	<b>Slide 159</b>
Compelling Acquisition Rationale in 2022 .....	<b>Slide 160</b>
Project Focus Pivots with Changes in Silver Price.....	<b>Slide 161</b>
Summary of Historically Contemplated Operations.....	<b>Slide 162</b>
Pitarrilla Mineral Resources Summary (as of October 6, 2022).....	<b>Slide 163</b>
Accessibility & Infrastructure .....	<b>Slide 164</b>
Geological Overview of the Deposit – Breccia Ridge.....	<b>Slide 165</b>
Vertical Structures Best Drilled From Depth .....	<b>Slide 166</b>
Plan View – Ramp Extension, Cross cuts, Drilling Stations.....	<b>Slide 167</b>
Longitudinal Section – Ramp Extension & Drill Program.....	<b>Slide 168</b>
New Discoveries within Ramp Demonstrates Additional Potential.....	<b>Slide 169</b>
“Manto Rico” Target of Sulphide Resource in Conglomerate.....	<b>Slides 170 - 171</b>
Significant Exploration Potential with Clear Path to Development.....	<b>Slide 172</b>
Contact Us.....	<b>Slide 173</b>

## Safety Induction

I care for You.....	<b>Slide 174</b>
Main Risks at the Project.....	<b>Slide 175</b>
Safety and Behavioral Guidelines for Your Visit.....	<b>Slide 176</b>
Local Emergency Care Plan .....	<b>Slide 177</b>
Enjoy the Site Visit.....	<b>Slide 178</b>
Site Layout.....	<b>Slide 179</b>
	<b>Slide 180</b>

## Appendix

Mineral Reserves and Mineral Resources Estimates.....	<b>Slides 181 - 189</b>
Notes to Mineral Reserves and Mineral Resources Tables.....	<b>Slides 182 - 183</b>
Qualified Persons.....	<b>Slides 184 - 185</b>
Non-IFRS Measures.....	<b>Slide 186</b>
Management Team.....	<b>Slide 187</b>
Board of Directors.....	<b>Slide 188</b>
	<b>Slide 189</b>



We find, build & operate  
quality silver mines  
sustainably

Endeavour  
SILVER 

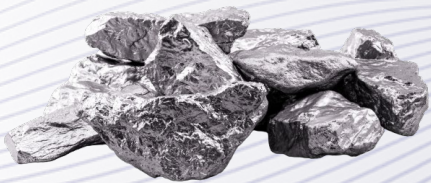


# Strategy

“Project execution is the correct path for adding long-term value, as we position ourselves as a top silver investment vehicle for investors seeking industry-leading growth.”

---

**DAN DICKSON, CEO**



# Endeavour Silver Overview

## ABOUT ENDEAVOUR

Endeavour is a mid-tier precious metals producer with two high-grade silver gold mines in Mexico. The Company has a compelling pipeline of exploration and development projects to fuel future growth to become a premier senior silver producer.

**2**

Operating mines

**1,600+**

Employees

**8.6–9.5** M oz Ag Eq<sub>1</sub>

2023 production forecast

**\$486m**

Market Cap (as of Sept 30, 2023)

**\$75.9m**

Working cap (as of Sept 30, 2023)

**\$120m** Debt facility  
in place

To advance construction of Terronera



1. Silver equivalent at an 80:1 gold: silver ratio

# Our Purpose

Our goal is to become **a premier senior producer** in the silver mining sector.

We find, build, and operate quality silver mines in a sustainable way to create value for our stakeholders.



By continually improving what we do and how we do it, we aim to make a positive difference in peoples' lives.

We have a compelling pipeline of exploration and development projects to facilitate our goal of becoming a premier senior silver producer.



# Silver Investment Drivers

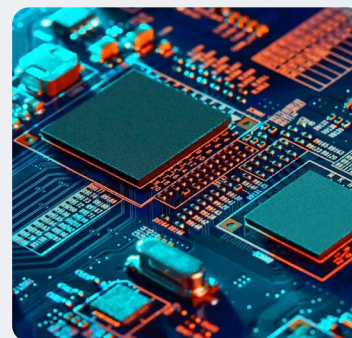
Endeavour Silver is an important part of the supply chain for silver, as discoveries and development of new silver mines continue to slow. Silver is the metal of tomorrow and a critical component for a **cleaner, greener, more sustainable world**.



## SOLAR

---

Photovoltaic demand is the fastest-growing segment of industrial demand and continues to set new record highs. Governments continue to respond to the climate crisis by promoting clean energy



## ELECTRONICS

---

Silver is the best natural conductor of electricity; used as a conductor in circuit board and other electrical components that transmit signals within a device in peers adopting gold focus



## ELECTRIC VEHICLES

---

Demand in the automotive industry is the next disruptive technology for silver. EV sales are expected to represent >30% of total lightweight vehicles by 2030



## MEDICAL

---

Commonly used in medical applications to prevent infections; medical equipment and water purification systems. improvement in scores and rankings

**Silver is also a hybrid metal. As investment demand for gold rises, silver follows and overshoots. The current macro environment provides uncertainty over monetary policy and inflation, which translates into safe-haven buying of precious metals. Themes include debt defaults, destabilization and dedollarization.**

# What Makes Us Different?



1

## MID-TIER SILVER PRODUCER; OPERATING HISTORY

- Built on a foundation of core assets in Mexico
- Top jurisdiction for geological potential – deeply rooted in mining, robust legal regime
- Two high-grade underground silver mines



2

## POSITIONED FOR COMPELLING GROWTH

- Near term: Transformational opportunity with development of the Terronera project
- Medium term: Pitarrilla is one of the world's largest undeveloped silver deposits in the world
- Long term: Discovery potential with multi asset exploration portfolio



3

## INDUSTRY-LEADING SILVER LEVERAGE

- Pure precious producer with sector leading beta to silver
- Growth portfolio is geared towards maintaining a high silver halo
- Scarcity of silver dominant assets in the marketplace is resulting in peers adopting gold focus



4

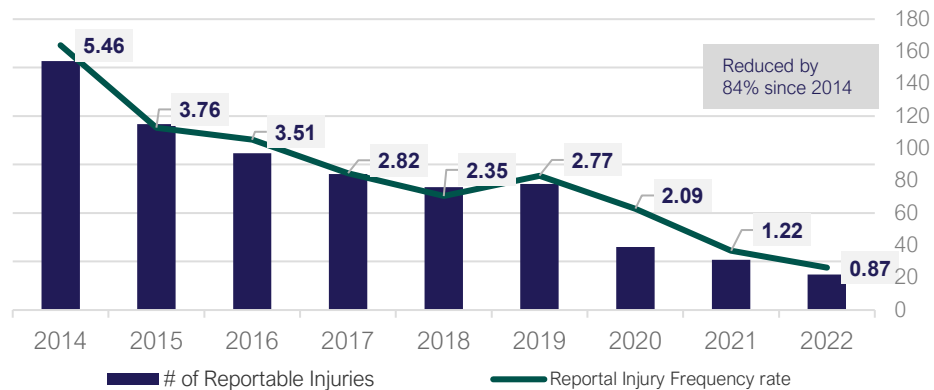
## ESG LEADER IN THE SILVER SPACE

- At forefront of adoption and responsible leadership in mining, over 10 years of formalized reporting
- Terronera Project debt facility is tied to the Equator Principles for the highest standards in environmental compliance
- 3-year ESG strategy in place, inaugural climate report published, and continued improvement in scores and rankings



# Our Commitment to Safety through “Te Cuido”

## # REPORTABLE INJURIES & FREQUENCY RATE <sup>(1)</sup>



## LOST TIME INJURIES & FREQUENCY RATE<sup>(1)</sup>



Our goal is a workplace free of injuries and high potential incidents. Endeavour has a long-established safety management system specifically designed for our mining activities. Safety is a central driver of behaviors, relationships, systems and knowledge at all levels of our company. We have developed an enhanced safety initiative under a cultural program called “Te Cuido”, meaning “I take care for you”.

## SAFETY STRATEGIES IN 5 CORE AREAS



### LEADERSHIP:

- Senior leadership education courses
- Supervisor education courses



### LEARNING ENVIRONMENT:

- Communicate and implement improvements and corrective actions
- Investigation - eye on risk



### RISK COMPETENCY - SYSTEM:

- Internal documents aligned to ISO standards
- Critical risk control protocols and organizational deployment



### RISK COMPETENCY - BEHAVIOURS:

- Step back & take control
- Positive recognition



### ACCOUNTABILITY:

- Move safety to line management
- Senior management involvement in process, systems, operations and reporting

1. Safety data is for both employees and contractors at the Company

# Operational Framework Supported by ICARE Values

Our ICARE values are the guideposts that shape everyday actions for management, our employees and business partners that are central to our culture and an essential element of our success.



## INTEGRITY

We are honest, ethical and trustworthy, always following protocol



## CARE

We respect and care for our colleagues, our environment, local communities, and our stakeholders.



## ACCOUNTABILITY

We are positive, act professionally, and take Initiative.



## RELIABILITY

We do what we say we will do and deliver on our promises and responsibilities.



## EXCELLENCE

We are always learning and strive to do better than we did yesterday.



# Portfolio – Flagship Assets in Mexico



**GUANACEVÍ**



**BOLAÑITOS**



**TERRONERA**

**LOCATION**

Durango

**EMPLOYEES**

540

**METAL**



**END PRODUCT**

Dore

**MINE LIFE**

~ 5 years

**MINING PROCESS**

Underground, ramp access, mechanized long hole & cut & fill

**PLANT PROCESS**

~1,200 tpd, agitated leach, Merrill Crowe

**GEOLOGY**

Low sulfidation epithermal vein

**2023 PRODUCTION (1)**

15K – 17K oz Au  
5.2 – 5.7M oz Ag

Guanajuato

490



Concentrate

~ 2 years

Underground, ramp access, mechanized long hole & cut & fill

~1,600 tpd capacity flotation plant

Low sulfidation epithermal vein

0.5M – 0.6M oz Ag  
21.0K – 23.0K oz Au

Jalisco

550 (once in production)



Concentrate

~ 10 years

Underground, ramp access, mechanized long hole & cut & fill mining

~2,000 tpd capacity flotation plant

Low sulfidation epithermal vein

Initial production scheduled for Q4 2024

1. Silver equivalent at an 80:1 gold: silver ratio

# Guanacevi – Our Largest Silver Mine



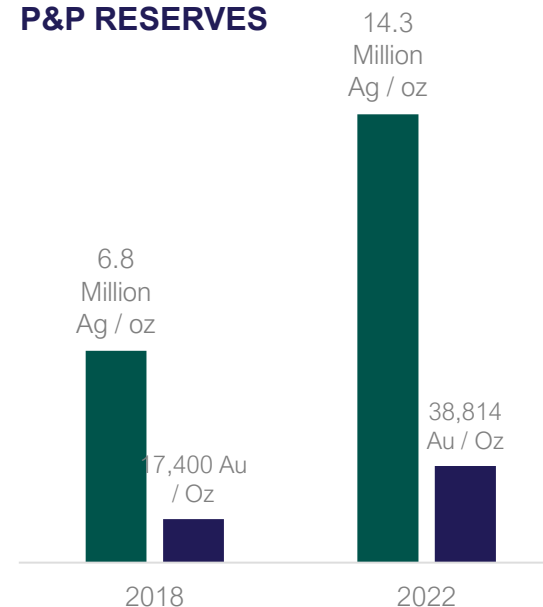
## IMPROVED OPERATIONAL PERFORMANCE

Following an operational turnaround in 2020, Guanacevi returned to profitability as production expanded from new high-grade ore bodies, leading to significantly improved grades

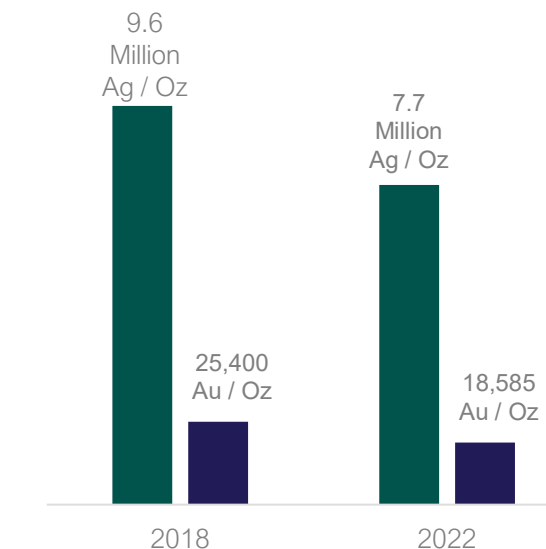
## MINE PLAN FLEXIBILITY

Over 60% of the mine plan is sourced from the high-grade El Curso mine, where we continue to intersect excellent drill results with step-out holes from the margins

### P&P RESERVES



### M&I RESOURCES



	(As of December 31, 2022)		Grade		Contained Metal		
	Tons (000s)	Ag g/t	Au g/t	AgEq g/t	Ag oz (000s)	Au oz (000s)	AgEq <sup>1</sup> oz (000s)
P&P Reserves	1,002	445	1.21	541	14,325	39	17,431
M&I Resources	612	390	0.94	466	7,673	19	9,160
Inferred Resources	711	460	0.95	535	10,506	22	12,239

Silver equivalent at an 80:1 gold: silver ratio

# 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

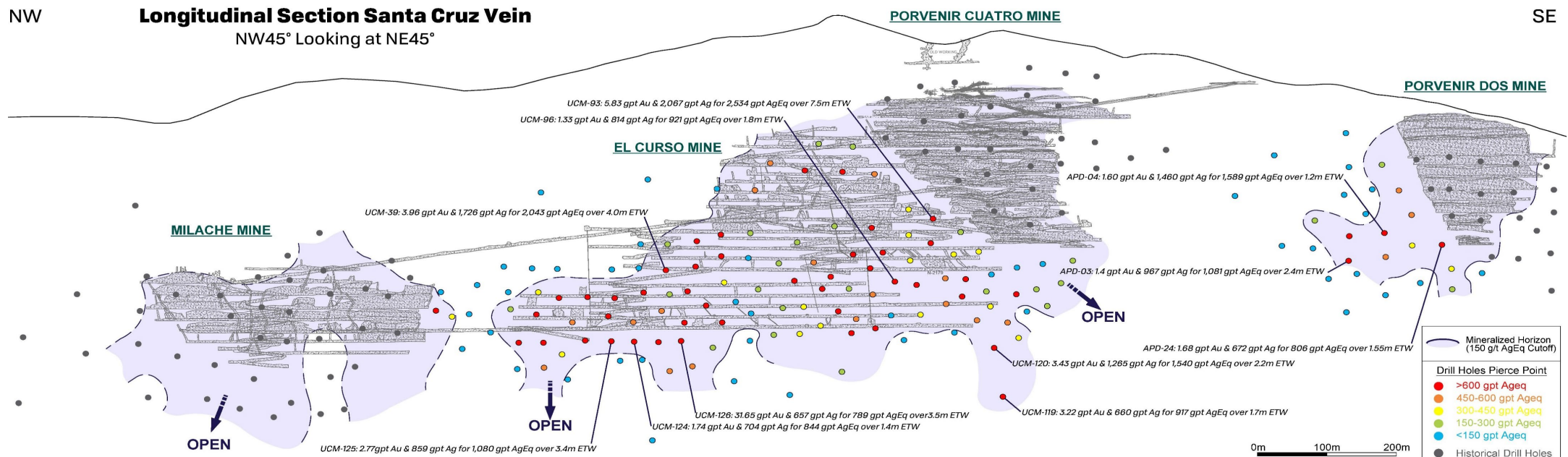
## POTENTIAL

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

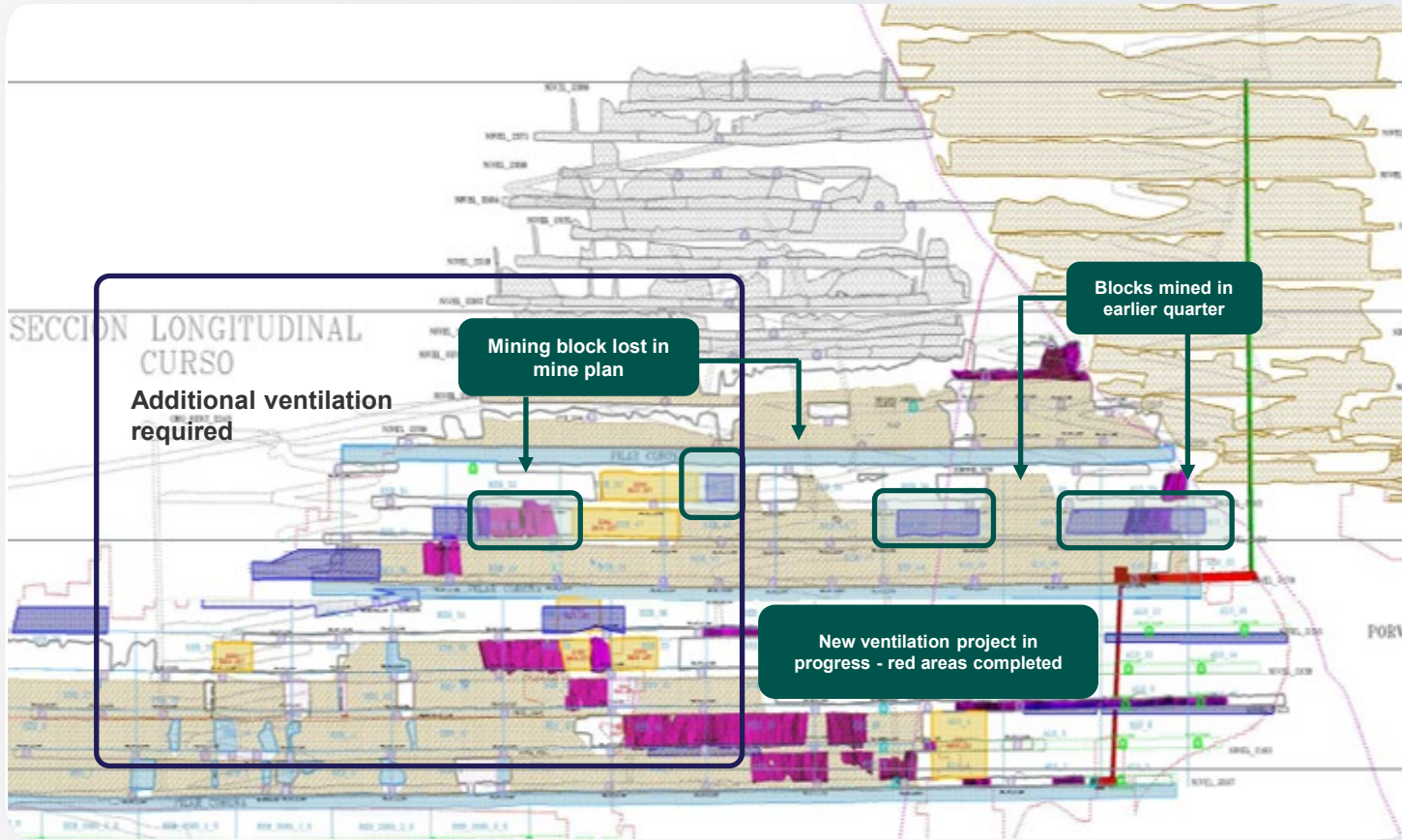
## ROYALTY SCALE

Sliding scale on sales price

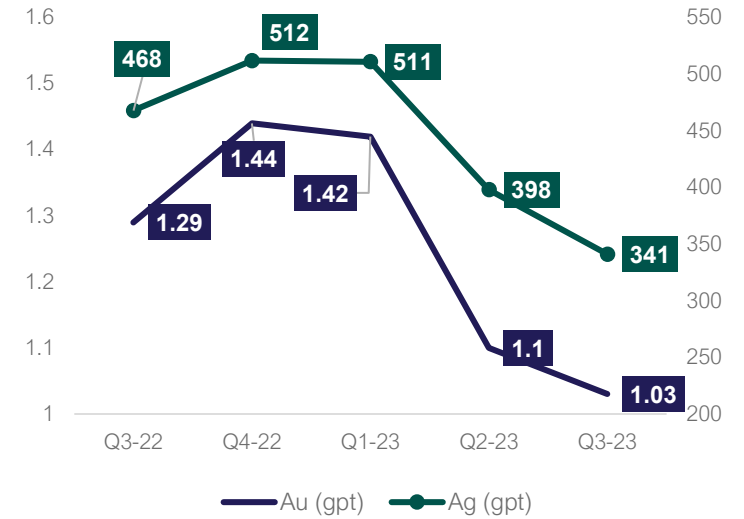
- 4% below \$15/oz
- 9% above \$15/oz
- 13% above \$20/oz
- 16% above \$25/oz



# Guanacevi – Improvement Underway in Q4



QUARTERLY GRADE TREND



Q3		Budget	Actual	(%)
Waste	m	907	1,409	55%
Ore	m	835	429	-49%
Ore	Tons	88,801	93,568	5%

# Bolañitos – Maintaining Steady Performance



## MATURE MINE

Overtime the mine plan has skewed towards gold, with nearly 80% of the metals mix coming from gold.

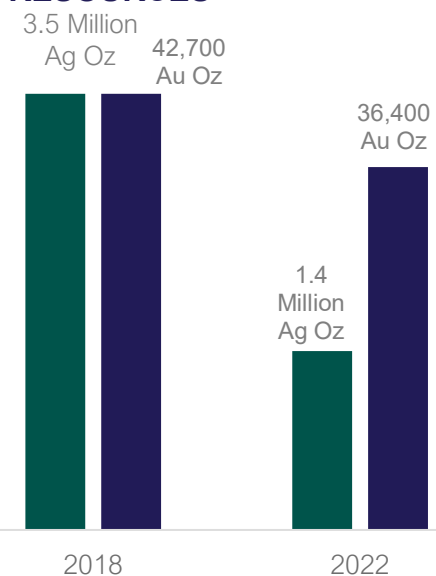
## DEVELOPING NEW OREBODIES

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

### P&P RESERVES



### M&I RESOURCES



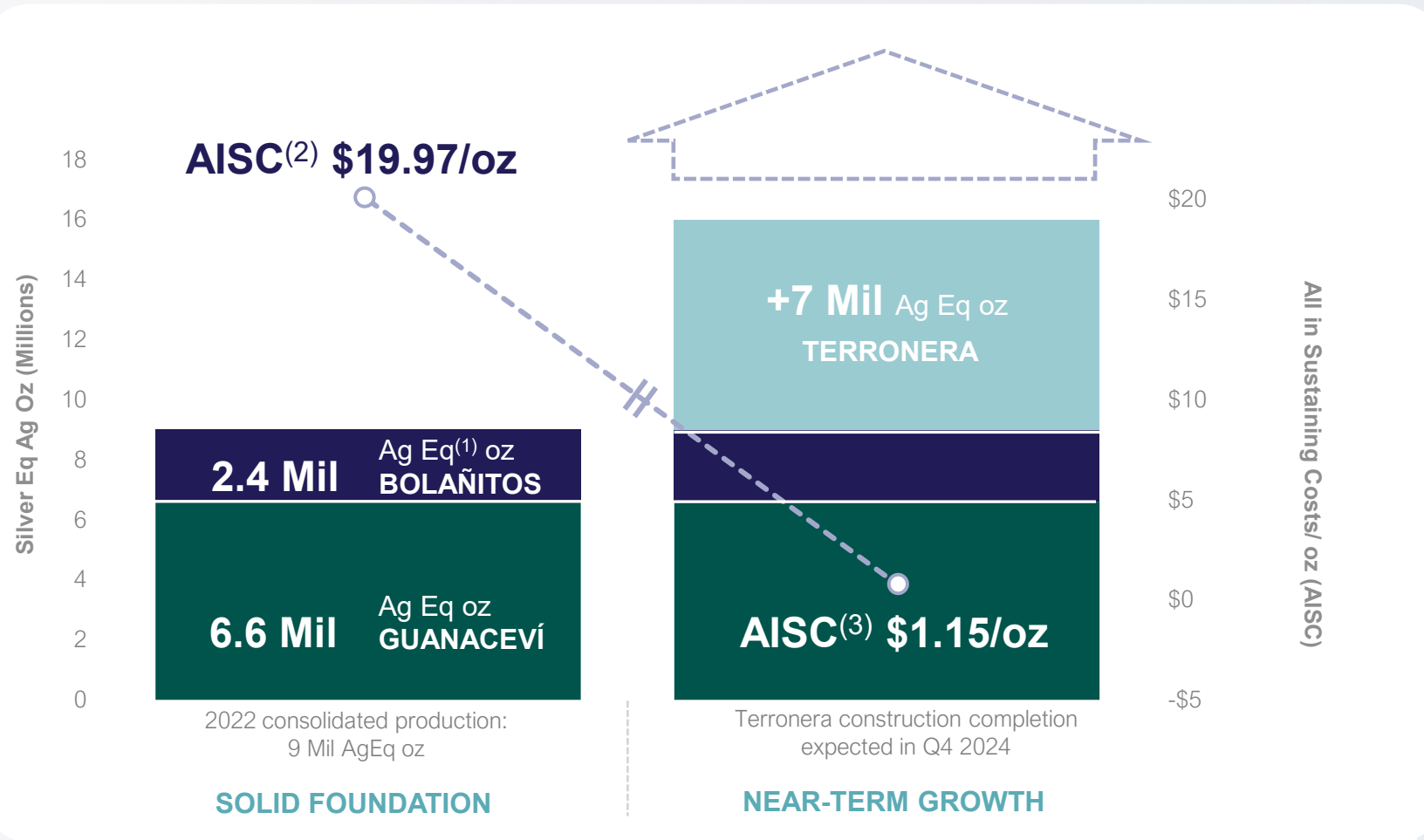
(As of December 31, 2022)

	Grade		Contained Metal				
	Tons (000s)	Ag g/t	Au g/t	AgEq g/t	Ag oz (000s)	Au oz (000s)	AgEq <sup>1</sup> oz (000s)
P&P Reserves	518	65	2.37	255	1,075	39.6	4,247
M&I Resources	446	100	2.54	303	1,435	36.4	4,348
Inferred Resources	1,230	143	2.11	312	5,642	83.4	12,315

Silver equivalent converted at an 80:1 gold: silver ratio

# A Clear Path to Transformational Growth

Transitioning to **higher margin production** as Terronera takes us down the cost curve



## Future Potential

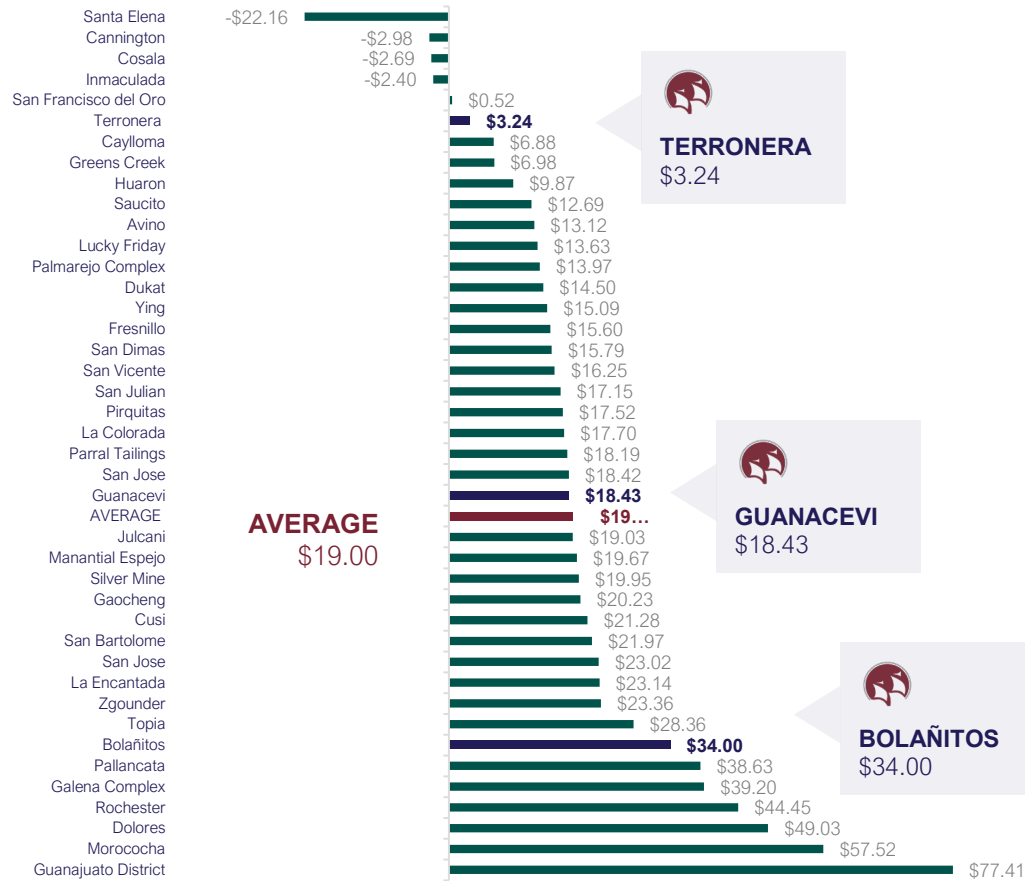
- Transitioning from mature mines to high-grade, low-cost mines
- Terronera will nearly double consolidated production
- Potential for AISC reduction by 50%, as we move down the cost curve
- Feasibility study confirms compelling investment case, backed by reputable project lenders

1. Silver equivalent converted at an 80:1 gold: silver ratio  
 2. See Non-IFRS Measures disclosure in appendix  
 3. Based on 2021 Terronera Feasibility study ; see Appendix for full assumptions. Silver and gold price assumptions were \$24/ oz Ag and \$1,800 / oz Au

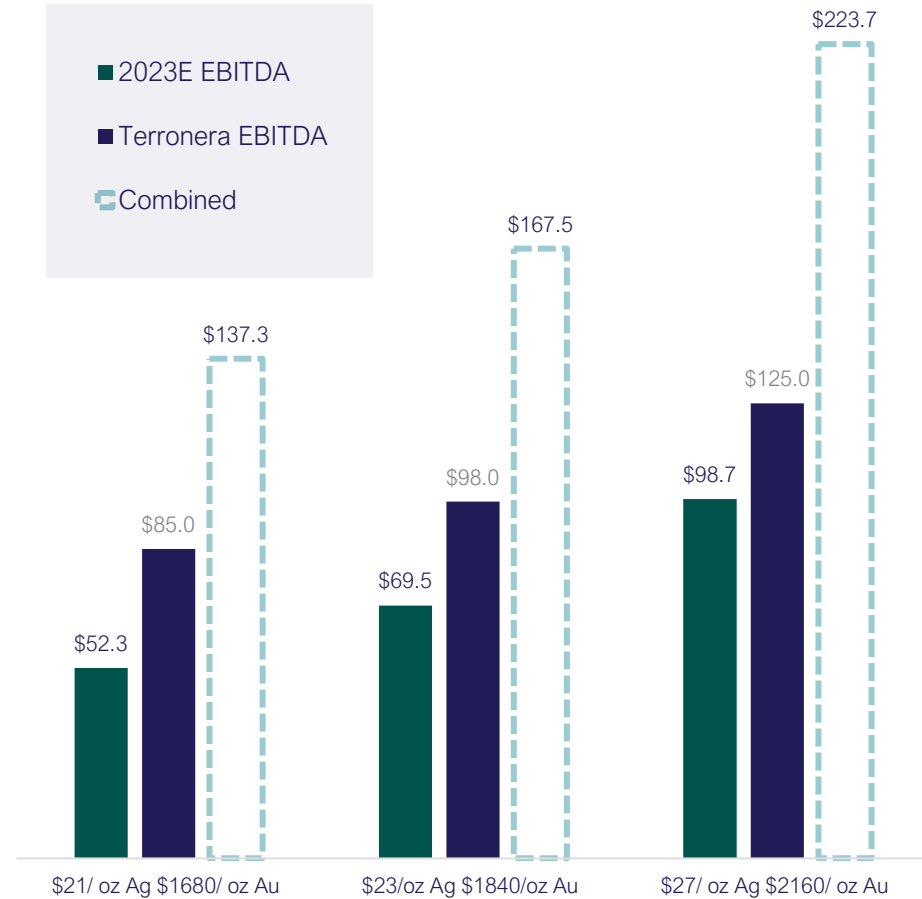


# Improving Our Financial Position with Terronera

## OPERATING PEER GROUP<sup>(1)</sup> COST CURVE VS. TERRONERA LOM MAISC<sup>(2,3)</sup>



## SIGNIFICANT EBITDA<sup>(3)</sup> CONTRIBUTOR



1. The data presented for the operating peer group set is MAISC, net of by product credits, for the 12 months ended December 31, 2022. Source: S&P Global – Criteria for primary silver mines only  
 2. The Terronera cost estimates, net of by product credits are based on the 2021 FS using \$20/ oz Ag & \$1575/ oz Au  
 3. See Non-IFRS Measures disclosure in appendix

# Our Aspirations To Enhance Profitability

Continued focus on margin expansion & cash flow through our **growth pipeline**.

**By 2025**, we aspire to grow...

	Consolidated FY 2022 Results	LOM Terronera Average <sup>(1)</sup>
Revenue (millions)	\$210	<b>\$141</b>
Cost of Sales (millions)	\$159	<b>\$60</b>
Gross Margin	24%	<b>58%</b>
EBITDA <sup>(3)</sup> (millions)	\$52	<b>\$80</b>
Mine free cash flow (millions)	\$37	<b>\$54 <sup>(2)</sup></b>



## REVENUE

Double-digit revenue growth



## EBITDA

Significant EBITDA & margin expansions



## CASH FLOW

Generating more free cash flow

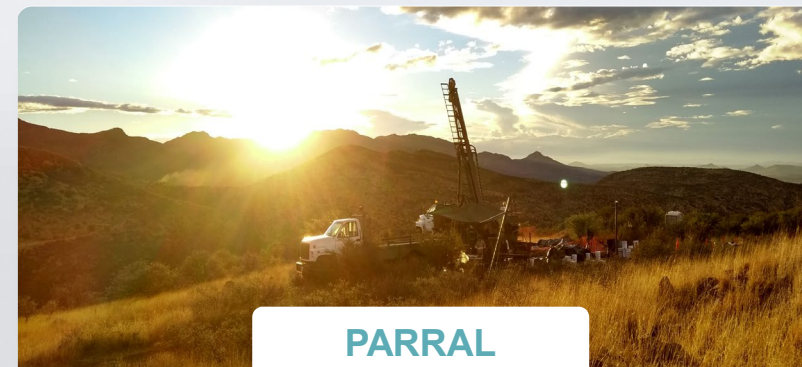


1. Based on 2023 Optimized Case; Spot case pricing of \$20/ oz silver and \$1,575/ oz gold  
 2. Terronera mine free cash flow excludes interest payment on loan  
 3. See Non-IFRS Measures disclosure in appendix

# Advancing Projects in Parallel; Investing in LT Growth



**PITARRILLA**



**PARRAL**

## LOCATION

Durango

## ACQUIRED IN

2021 (from SSR Mining)

## RESOURCE MIX

60% Ag 40% Pb, Zn

## PROPERTY

4,950 hectares

## DESCRIPTION

Prolific mineral belt; extensive historical database

## INFRASTRUCTURE

Road access, power grid, water source, camps and a skilled workforce

## GEOLOGY

Intermediate sulfidation epithermal system

## 2023 PLANS

\$3.1 million exploration budget; UG drilling & ramp fortification on 1km tunnel

## POTENTIAL

Various scales of production, including an underground mine with optionality in a rising silver price environment for open pit

Chihuahua

2016 (from SSR Mining)

90% Ag 10% other

3,450 hectares

4 historic mining blocks; silver district

Existing development/ access to ore

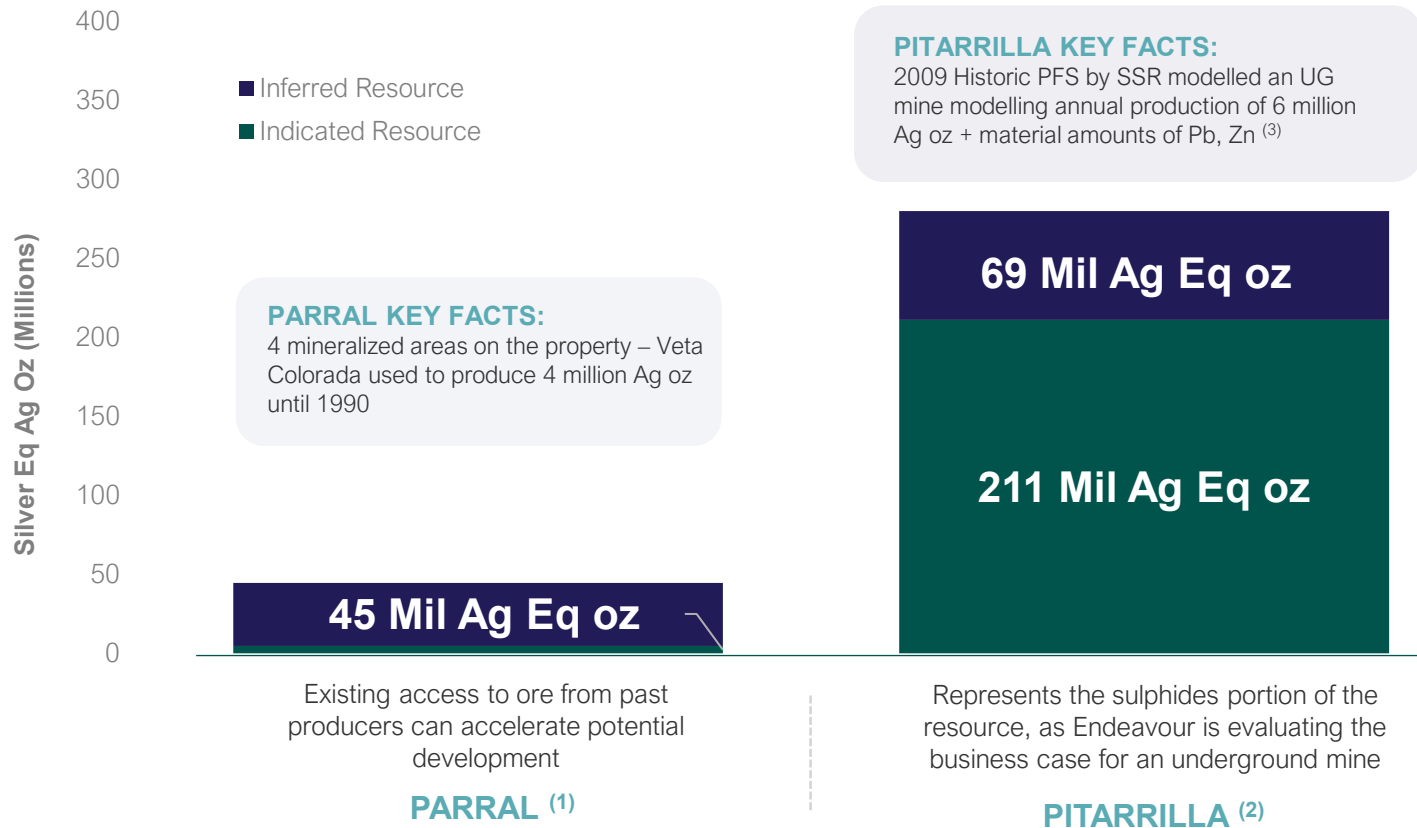
Low sulfidation epithermal vein

\$1.5 million exploration budget; expand resources & test new targets

Multiple targets to find high-grade zones for underground mining, and new low-grade zones for open pit mining

# Expansion & Optionality Across the Portfolio

Because of the long-term opportunities we see in silver, we're investing in our **growth pipeline**.



## Future Potential

- Endeavour Silver is one of few companies whose growth portfolio is geared towards silver
- Developing both assets in parallel paths provides flexibility and scalability
- Parral is a smaller, more viable option if silver prices are flat
- Pitarrilla is the optimal option as it would propel us into a senior silver producer, allowing us to leverage regional expertise in Durango.

1. Parral - Silver equivalents are calculated using the formula:  $Ag (gpt) + [Pb (\%) \times 2204.6 \times Pb Price / Ag Price \times 31.1] + [Zn (\%) \times 2204.6 \times Zn Price / Ag Price \times 31.1]$  Price assumptions used are: Pb \$0.90, Zn \$1.20 and Ag \$22.00  
 2. Pitarrilla - Silver equivalent grades are calculated using this formula:  $Ag (gpt) + [Pb (\%) \times 2204.6 \times Pb Price / Ag Price \times 31.1] + [Zn (\%) \times 2204.6 \times Zn Price / Ag Price \times 31.1]$  with price assumptions of Pb \$1.00, Zn \$1.30 and Ag \$22.00  
 3. Metrics from the Silver Standard NI 43-101 Technical Report entitled "Pitarrilla Property Pre-Feasibility Study", dated September 21, 2009. 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.

# The Journey to Our Long-Term Vision

SHAREHOLDER VALUE

A depth of assets that can generate long term value



## 2023 OUTLOOK

Production of:  
8.6 – 9.5 million  
AgEq oz



## 2025 TERRONERA'S FIRST FULL YEAR

+ 7.0 million  
Ag Eq oz



## PITARRILLA

One of the world's  
largest undeveloped  
silver deposit

## LONG-TERM FINANCIAL ASPIRATION

We pursue value by investing in assets where our expertise can be deployed to support the development and operation of new, economically attractive silver mines

\*Excludes future acquisitions  
Silver equivalent at an 80:1 gold: silver ratio

# Global Scarcity of Primary Silver Mines in Development

Global projects with a gold or silver resource estimate

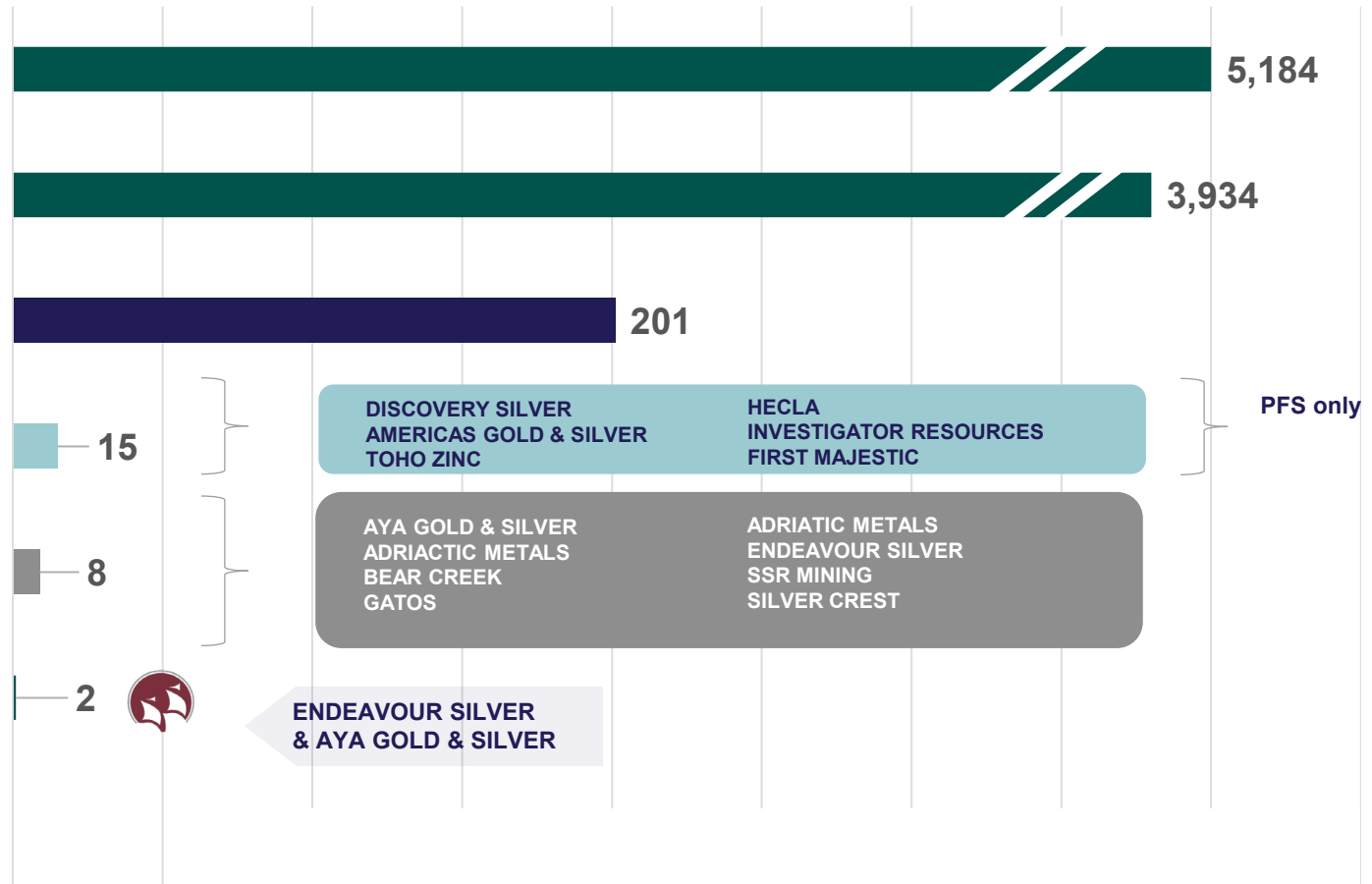
Primary gold or silver resource estimate

Primary gold or silver projects with an economic study (PFS or FS) since 2018

Primary silver projects with an economic study (PFS or FS) since 2018

Primary silver projects with an FS

Primary silver projects that are fully financed to construction



# Silver Miners Trade at Higher Multiples Compared to Gold

## FEW PURE SILVER PRODUCERS

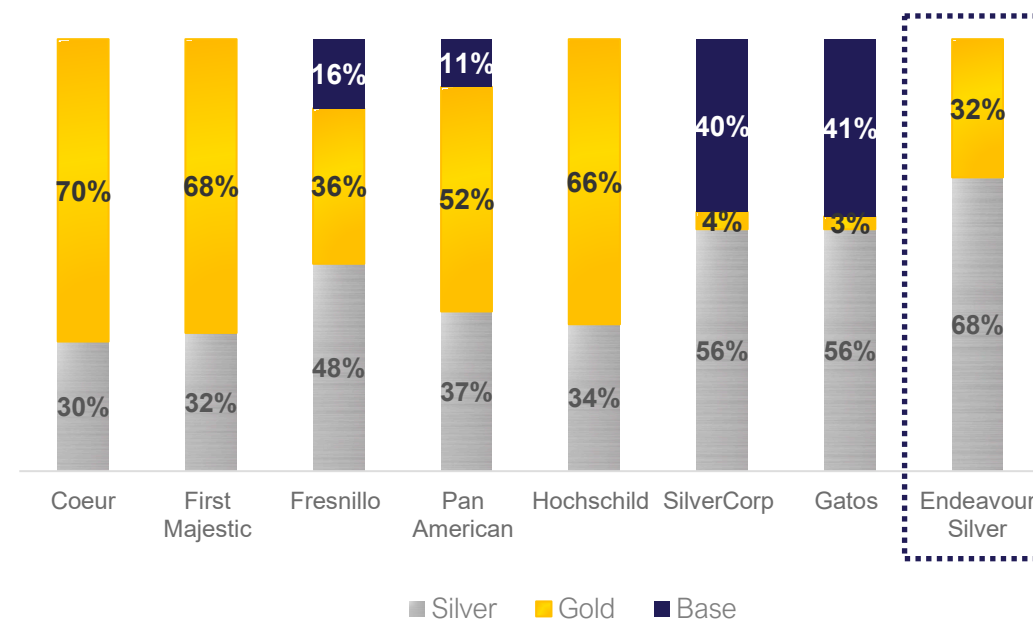
- Silver mining shares trade at a premium to gold mining shares due to the scarcity of primary silver mining companies. Currently there are less than 10 primary silver miners
- Mid-tier producers offer a combination of liquidity, leverage and growth

## ENDEAVOUR OFFERS LEADING BETA TO SILVER PRICE

- Historically, Endeavour has delivered industry leading multiples and consistent returns and offers a top beta to silver.
- Endeavour is one of few silver producers with a growth portfolio that is also geared towards silver, enhancing the overall beta to silver

	5 year beta <sup>(1)</sup>
Endeavour Silver	1.49
Gato Silver	1.40
Coeur	1.34
First Majestic	1.31
Hecla	1.26
Avino	1.25
Fortuna Silver	1.20
Pan American	1.15
Americas Silver	1.14

## ENDEAVOUR SILVER IS THE LEADING SILVER INVESTMENT VEHICLE IN THE MARKET <sup>(2)</sup>

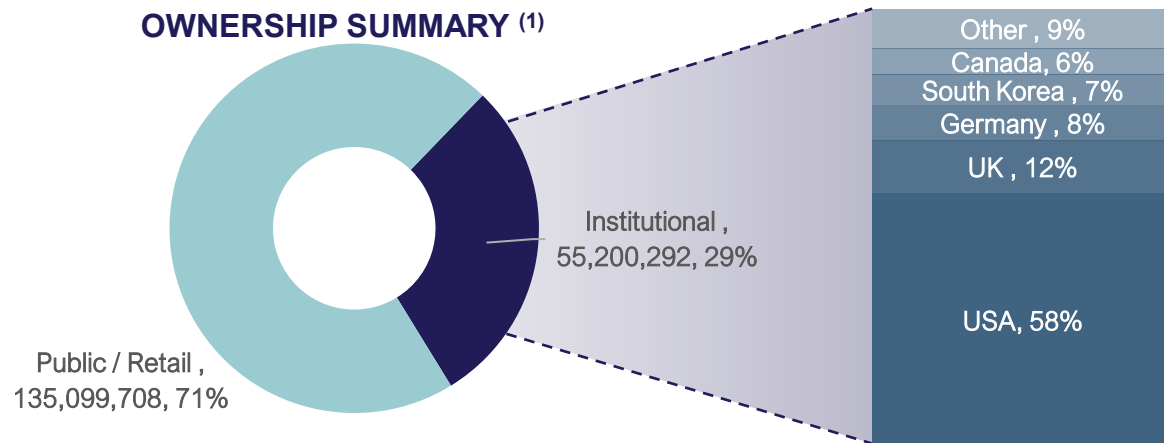


Large “silver” producers are less than 50% silver in the revenue mix due to scarcity of primary silver deposits as the companies grew through M&A.  
**Endeavour offers the highest % of silver in the revenue mix.**

1. Source: 5 year beta as provided by Capital IQ software – as at January 20, 2023  
 2. Source: BMO Silver Pages dated January 20, 2023

# Shareholder & Liquidity Analysis

## OWNERSHIP SUMMARY (1)



## Shares Traded in 2022

Total in Canadian Markets (TSX & other)	<b>190,083,060 shares</b>
Total in American Markets (NYSE & other)	<b>833,090,198 shares</b>
Total in Europe (Germany, Tradedgate, Frankfurt & other)	<b>20,219,000 shares</b>
Total	<b>1,043,392,000 shares</b>
Shares I/O – basic	<b>189.6 million</b>
Share Turnover	<b>5.5X</b>
Average Daily Volume Globally	<b>4.1 million</b>

## TOP INSTITUTIONAL HOLDERS (1)

Van Eck Associates Corporation
ETF Managers Group
Mirae Asset Global Investments
Jupiter Fund Management
S&P TSX Composite Index
Serafin
Konwave Technologies
Renaissance Technologies
AuAg Funds
Dimensional Fund Advisors
Stabilitas
TD Asset Management
BMO Asset Management
CIBC Asset Management
Public Sector Pension Investment Board

ACTIVE 70% - 75%  
PASSIVE 30% - 25%



# Exploration

“In the mining industry, there are very few silver dominant projects like Terronera. It is our belief that, with continued drilling success, there is potential to add significant production ounces and mine life at Terronera.”

---

**LUIS CASTRO, SVP EXPLORATION**





# Project 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; 50 km SW of PV

## PHYSIOGRAPHY

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

## INFRASTRUCTURE

Supplies, water, power, labour readily available for exploration



Located in mountainous region on San Sebastian, historic mining district

# A Decade of Work Has the Project Construction Ready

+ 105,000 meters were drilled (2011–2018) & 6 technical reports were completed



**2010 - 2011**

- Acquired purchase option from Grupo Mexico
- Commenced Exploration



**2015 - 2016**

- Completed initial PEA
- Discovered high-grade La Luz vein



**2019 - 2020**

- Received mine & plant permits
- Updated PFS



**2012 - 2014**

- Discovered Terronera vein
- Consolidated land package
- Expanded resources



**2017 - 2018**

- Completed initial PFS
- Received initial mine and plant permits
- Infill drilled Terronera vein & updated PFS

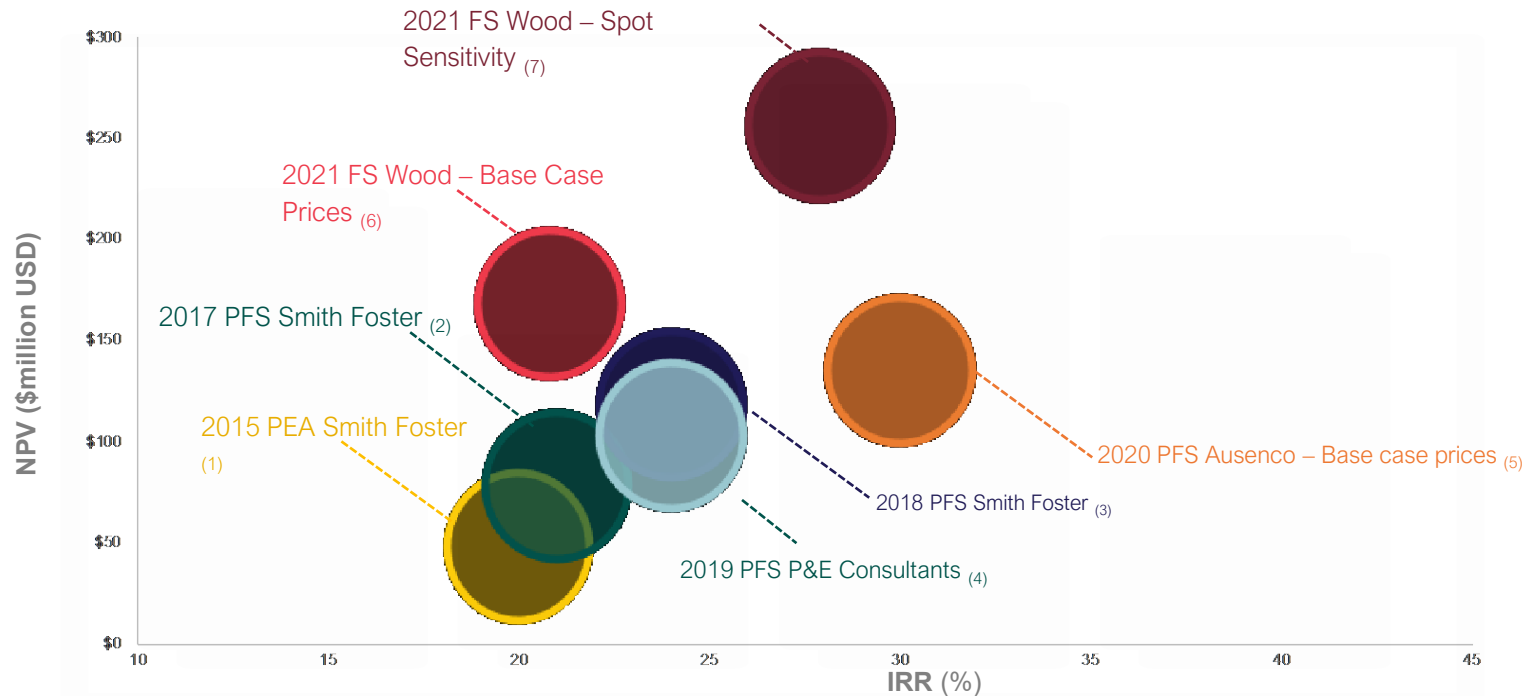


**2021-2022**

- Completed FS with improved confidence
- Advanced public engagement
- Initiated early works

# Project Evolution

Having invested **approx. \$30 million** into Terronera before development, the size and scale of the project has grown significantly. With 6 technical reports published by different authors, we have increased confidence in the project inputs.



## 6 Independent

Technical reports have been completed

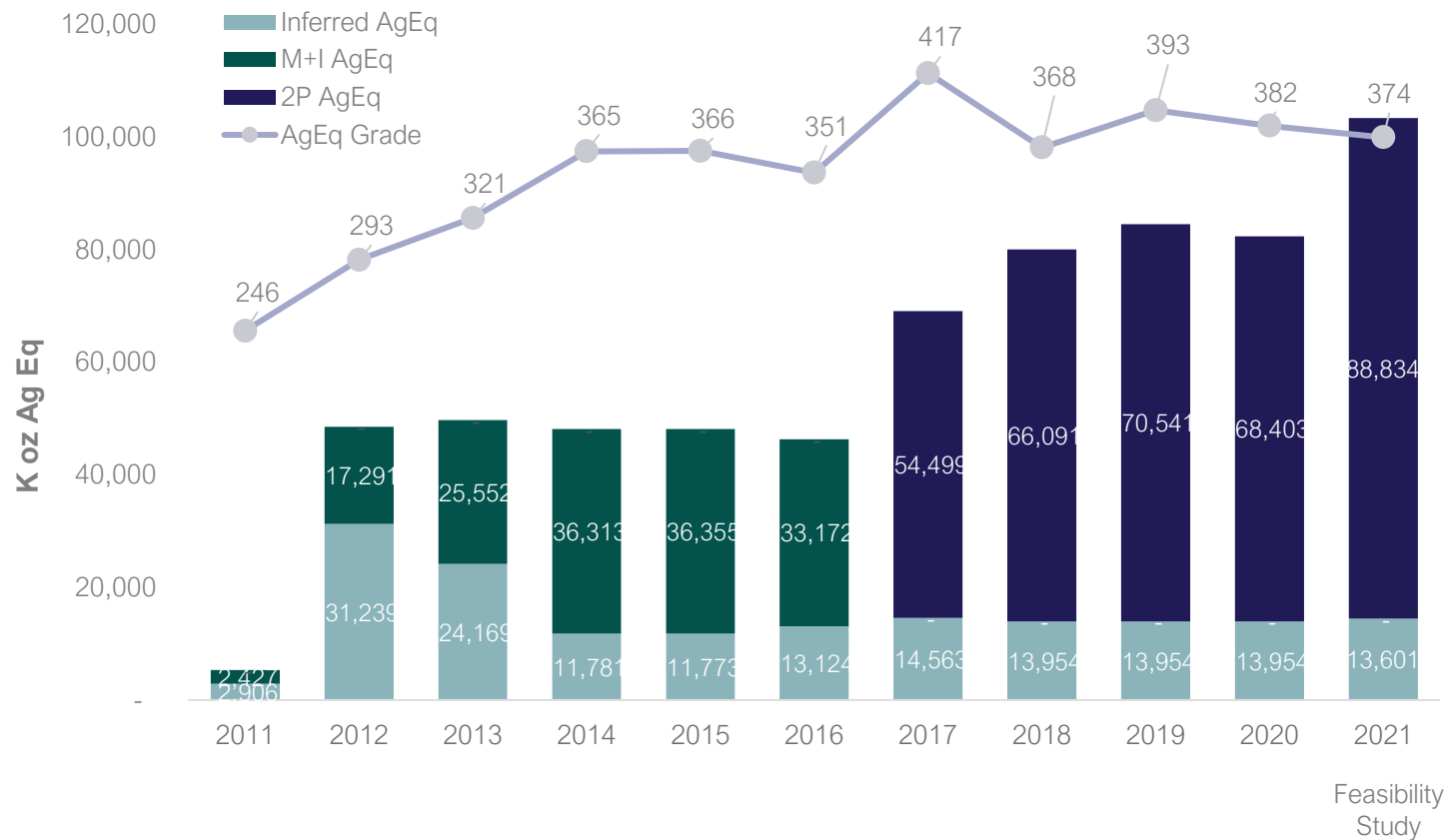
## Various Authors

of the technical reports provide increased confidence in project parameters

### Base case pricing assumptions for each technical report:

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

# Mineral Reserves & Resources Growth



**53%**  
Increase in Ag-Eq grade since 2011

**56%**  
Increase in total tonnes since 2016

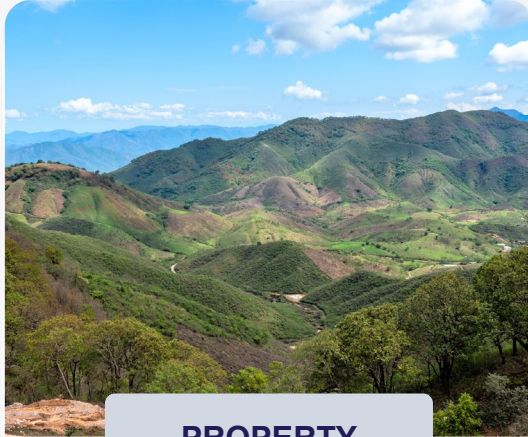
**\$0.46**  
/oz Ag-Eq  
Discovery cost as of feasibility study MR&R update

- 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

# Exploration



# Property, History, Geology, Mineralization



## PROPERTY

- 24 mineral concessions, totalling 17,971 hectares or close to 180 km<sup>2</sup>
- Applications for new concessions



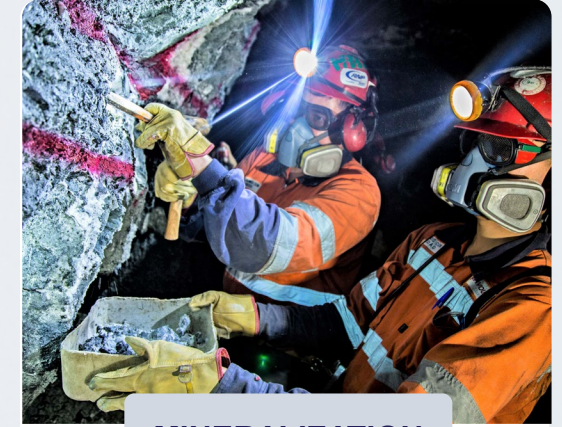
## HISTORY

- 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

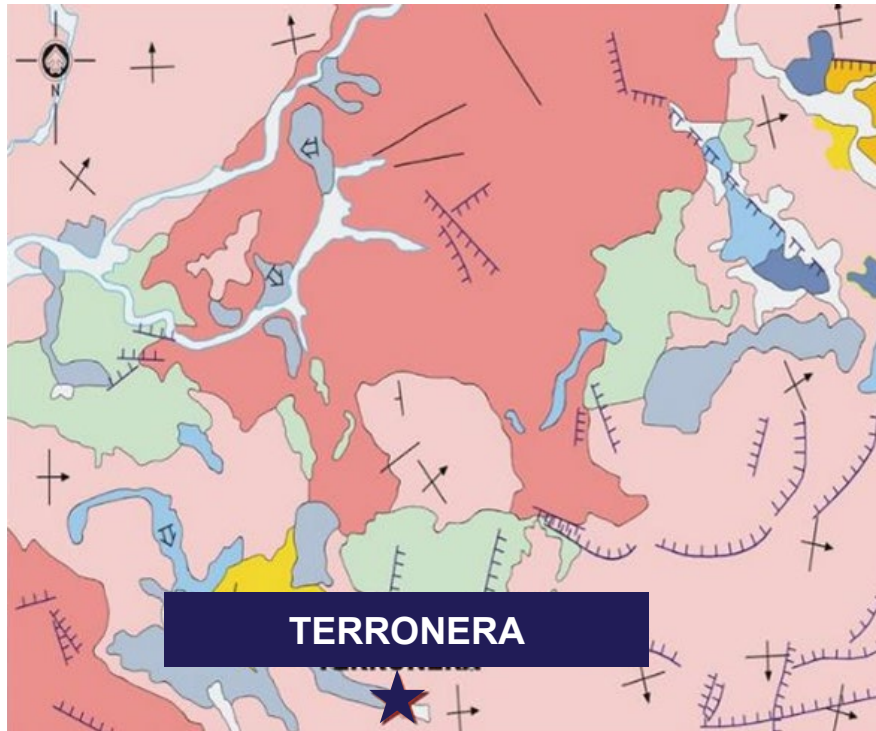


## MINERALIZATION

- ≈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 sulphides and sulfosalts with quartz and adularia veins filling faults crosscutting the host volcanics



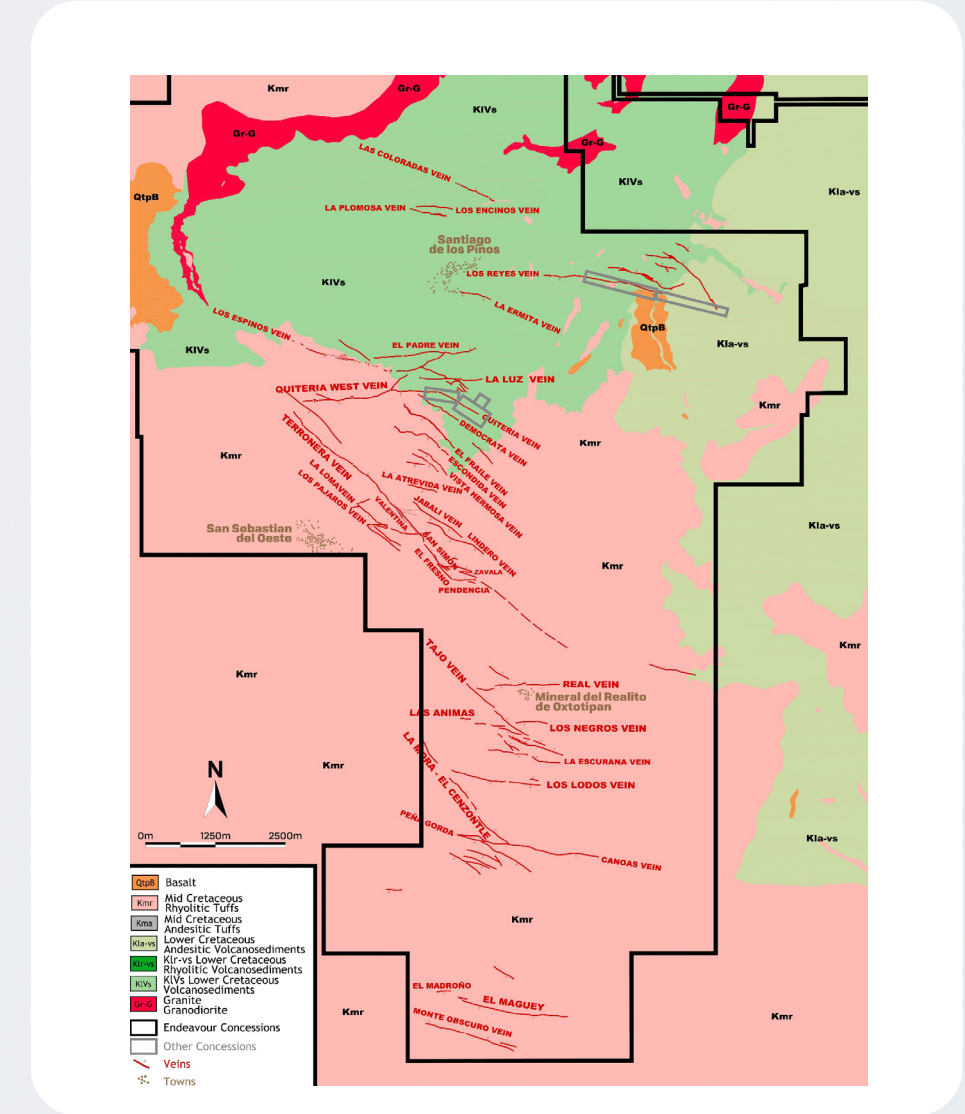
# Regional & Local Geology



## EXPLANATION

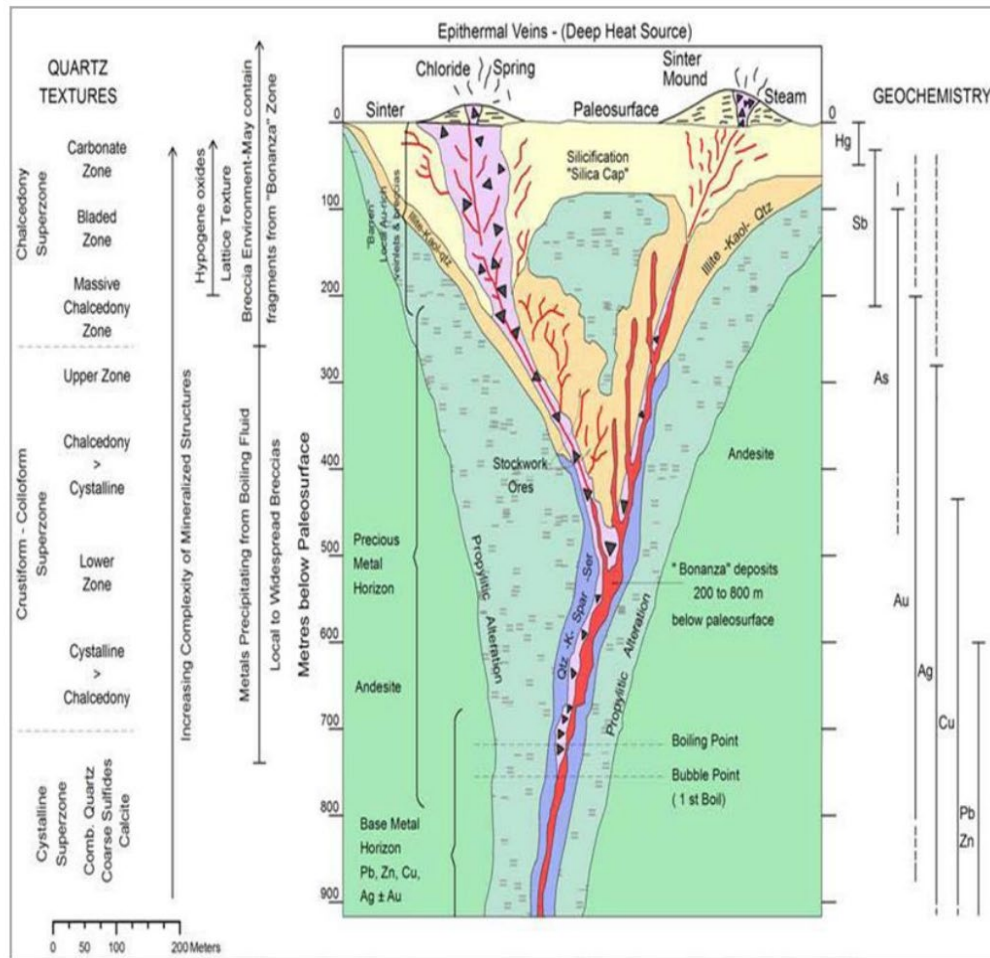
QUATERNARY	
Qho al	ALLUVIUM
Qpt A	ANDESITE
Qpt B	BASALT
Tpl B	BASALT
Tpl Cgp	POLYMICITIC CONGLOMERATE
Tpl Cgp-B	POLYMICITIC BASALT CONGLOMERATE
CRETACEOUS	
Kaps (?) TR	RHYOLITE
Knap Vs	VOLCANO - SEDIMENTARY ROCK
INTRUSIVE IGNEOUS ROCKS	
Tpaa Gr-Gd	GRANITE, GRANODIORITE
KsGr-D	GRANITE, DIORITE
GEOLOGIC SYMBOLS	
	PRIMARY FAULT
	SECONDARY FAULT
---	CONTACT
↘	STRIKE & DIP
- - -	FRACTURE
+	PSEUDO STRATIFICATION

0 2500 5000 10000 METERS



- Situated in the Sierra Madre Occidental Volcanic belt is more than 1,200 km long and 200 to 300 km wide and hosts most of Mexico's gold and silver deposits
- The volcanic belt is one of the world's largest epithermal precious metal systems
- The Terronera Project is underlain by a volcano-sedimentary sequence which consists of shale, sandstone, and narrow calcareous-clayey interbeds overlain by tuffs, volcanic breccias, and lava flows of mainly andesitic composition

# Mineralization Within Low Sulphidation Epithermal Veins



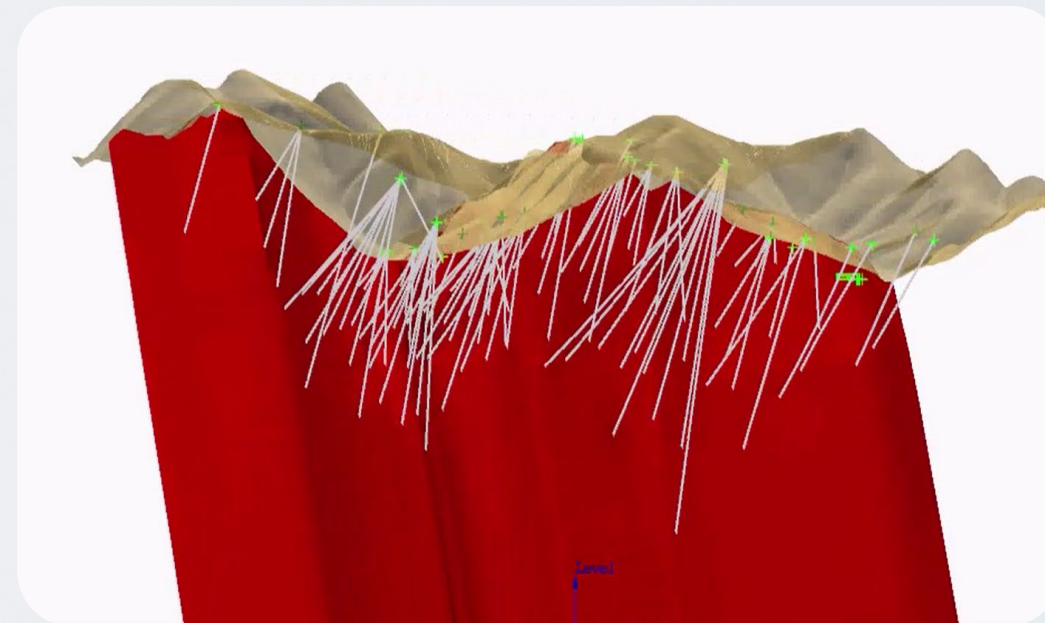
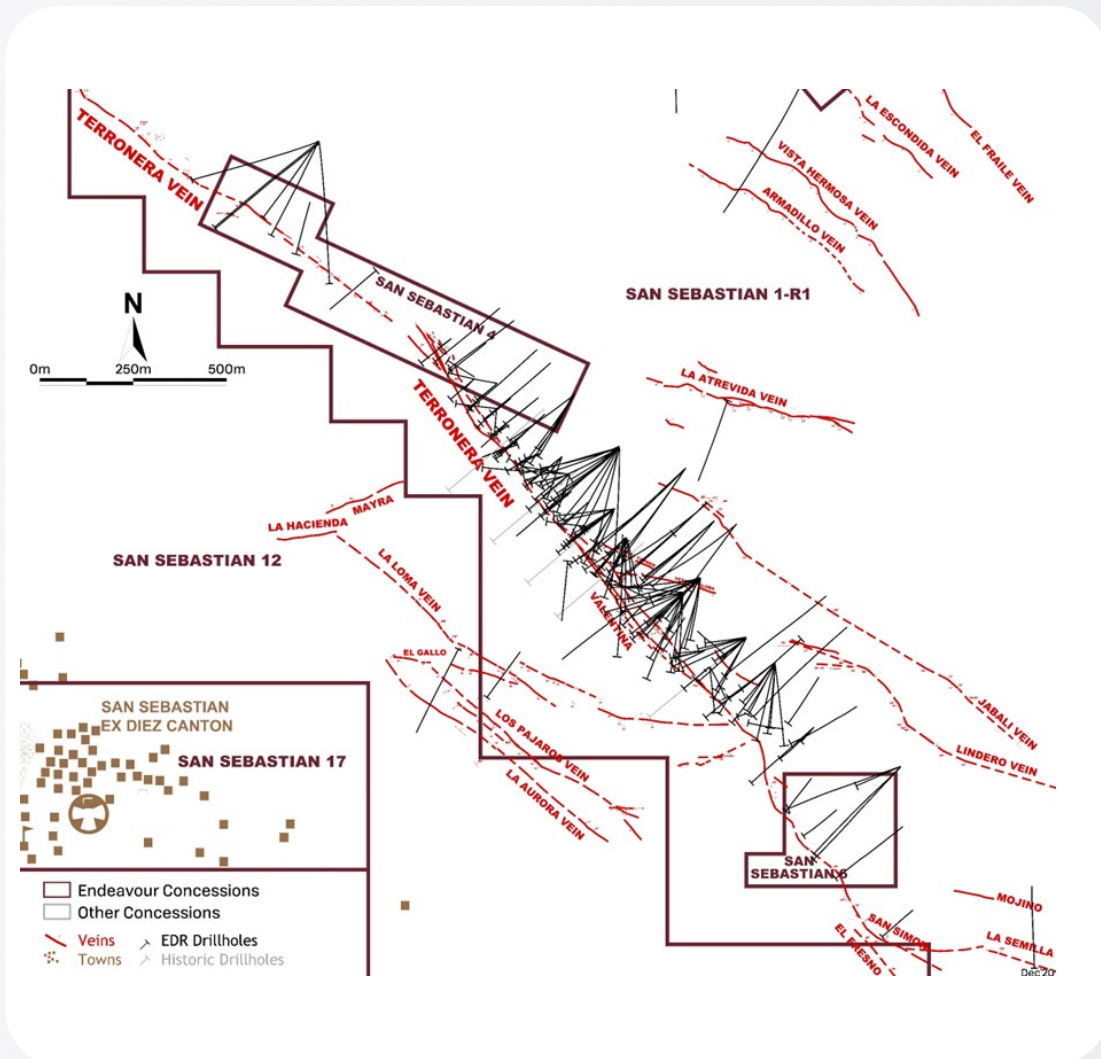
Low-sulphidation epithermal veins in Mexico typically have a well-defined, subhorizontal ore horizon about 300 to 500 m in vertical extent where bonanza grade mineralization shoots have been deposited due to boiling of hydrothermal fluids.

Neither the top nor the bottom of the mineralized horizons at the Terronera Project have been precisely established.

The San Sebastián del Oeste silver-gold district hosts high-grade silver-gold, epithermal vein deposits characterized by low-sulphidation mineralization and adularia-sericite alteration.

The veins are typical of epithermal silver-gold vein deposits in Mexico in that they are primarily hosted in volcanic flows, pyroclastic, and epiclastic rocks, or sedimentary sequences of shale and its metamorphic counterparts.

# Drill Collar Locations – Well Defined Veins



## TERRONERA VEIN

The Terronera vein is a regional structure with a general trend of NW40°SE and dip of 70° towards the NE, with real widths that range between 1.5 and 20 meters.

# Mineral Reserves & Resources

## COMPLETE MINERAL RESERVE & RESOURCE

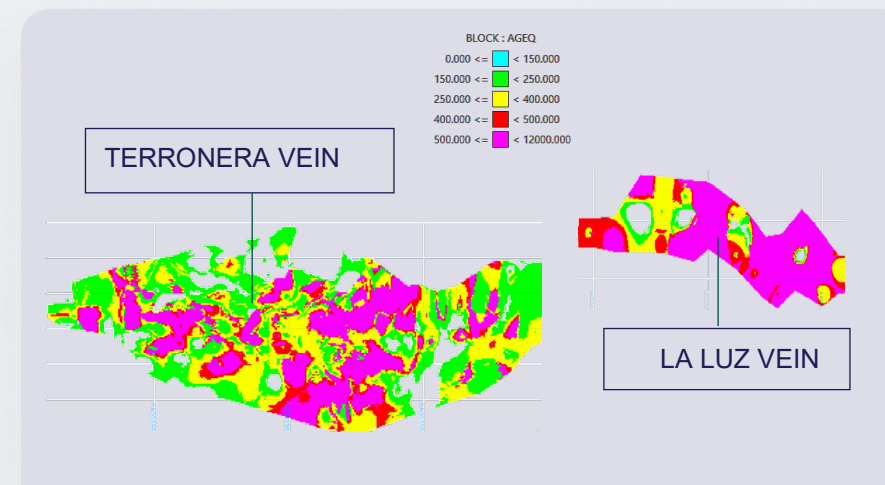
- Over 90% of the Mineral Reserve is hosted in the Terronera Vein
  - Inferred envelope around the Terronera vein is open along strike and at depth
- While La Luz is smaller, it is very high-grade material, averaging 1,378 gpt vs. the Terronera vein averaging 353 gpt
- The La Luz vein is almost entirely high-grade and relatively shallow for access, it will be mined early to optimize project economics

Class	Tonnes (000s)	Ag gpt	Au gpt	AgEq gpt	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Probable	7,380	197	2.25	374	46,707	534	88,834
Inferred	1,058	212	2.5	400	7,214	85	13,601

## BREAKDOWN OF TERRONERA & LA LUZ PROBABLE RESERVE

Zone	Tonnes (000s)	Ag gpt	Au gpt	AgEq gpt	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Terronera	7,227	197	1.97	353	45,856	459	82,055
La Luz	153	173	15.00	1,378	851	75	6,780
Total	7,380	197	2.25	374	46,707	534	88,834

Silver equivalent at an 80:1 gold: silver ratio  
Full details in appendix, under Reserves and Resources



## Historical Exploration Methods

- Exploration activities include geological mapping, data compilation, rock chip sampling, trenching, soil geochemistry surveys, and topographical and geographical mapping using satellite photogrammetry
- 194 diamond drill holes and 40 channels totaling 66,077 m on the Terronera Vein and 41 diamond drill holes totaling 9,796 m on the La Luz Vein.
- Mineral Resources estimates were prepared for the Terronera and La Luz veins using drill holes completed by Endeavour Silver between 2010 and 2020.

# Longitudinal Section of Principal Terronera Vein

## SIZE

1.5 km strike length with over 500m depth; averaging 4m thickness

## HIGH GRADE

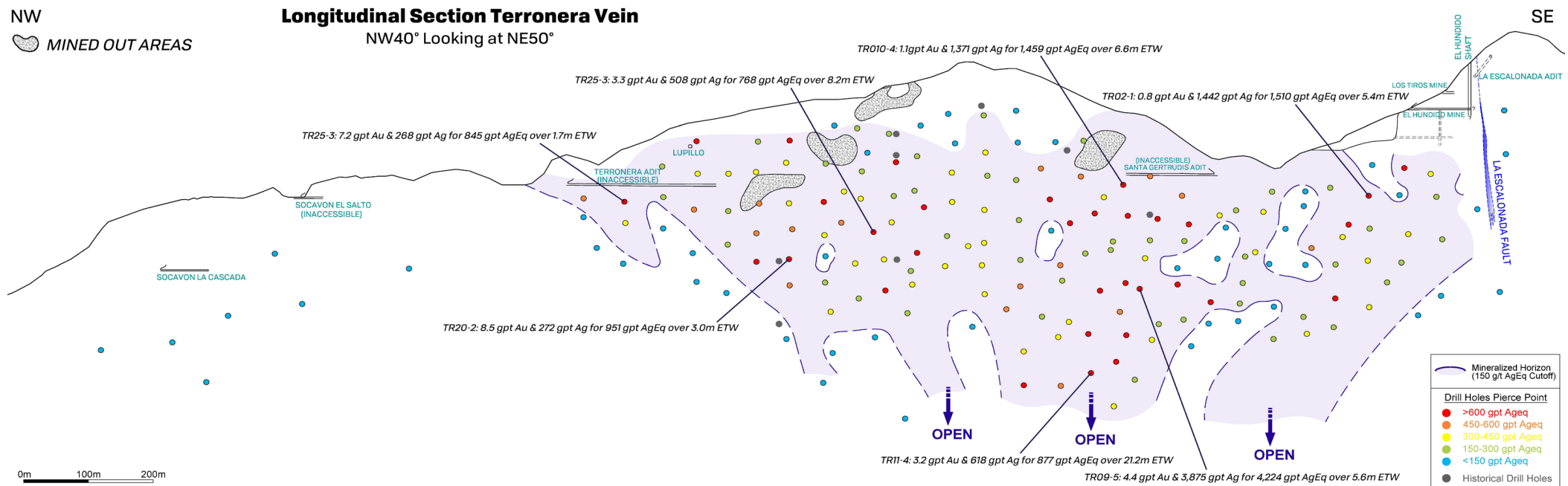
Silver grade: 197 gpt  
Gold grade: 2.5 gpt  
Silver equivalent grade: 374 gpt

## CONTINUITY

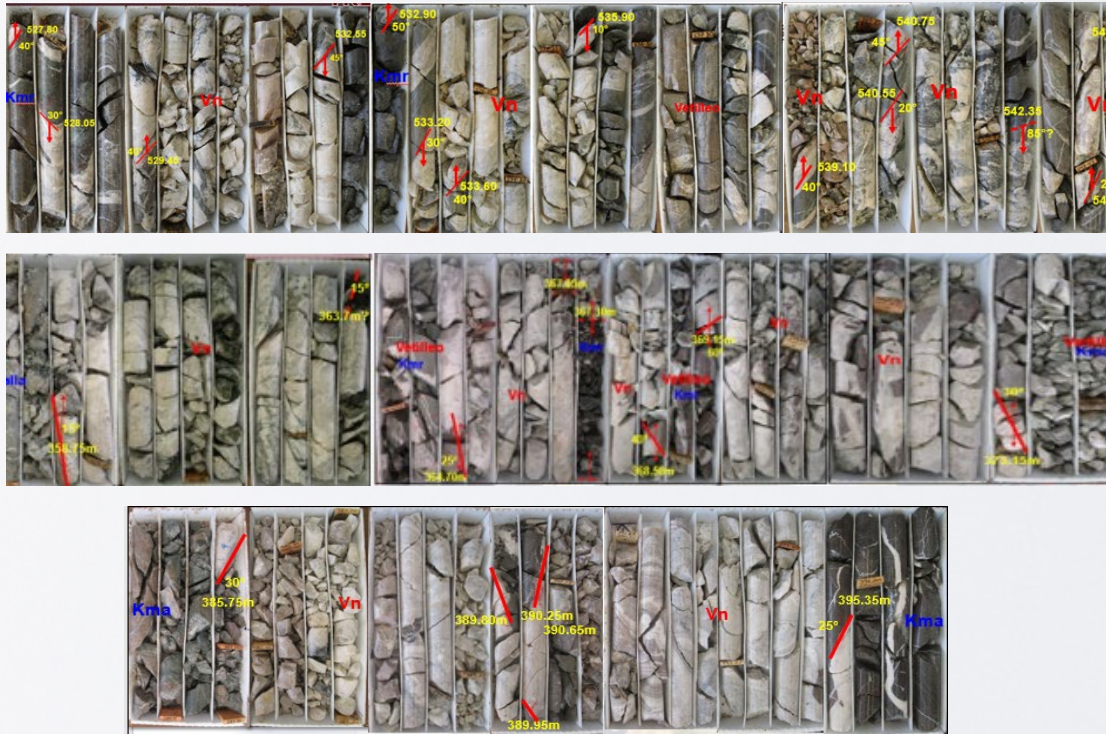
194 drill holes  
66,100 meters  
6 technical reports

## POTENTIAL

1 million tonnes in inferred category; open to NW and depth with an increasing grade profile at depth



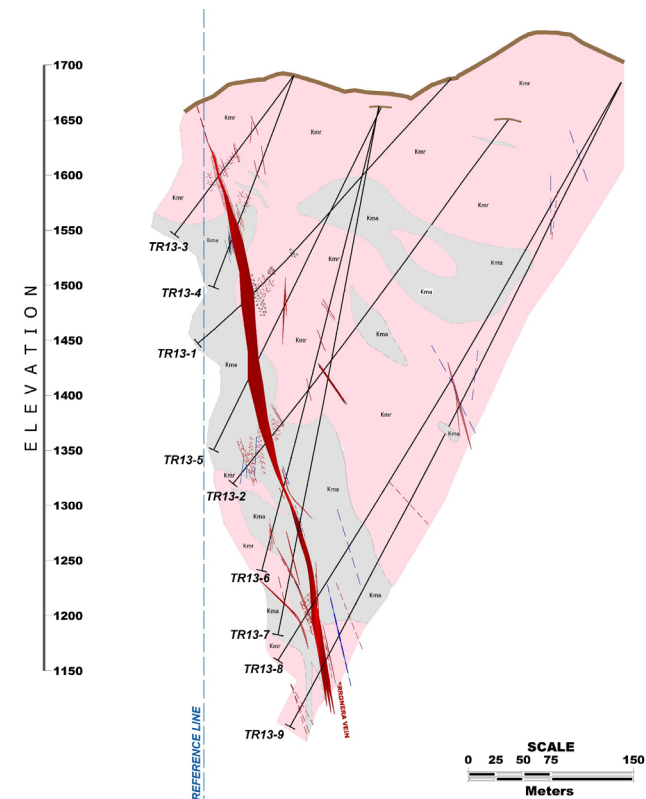
# Cross Section Terronera Vein



Typical intersections of the Terronera vein; gold and silver minerals (sulfosalts) are hosted in a vein of white quartz + calcite + FeOx and to a lesser extent rhodochrosite, as main gangue minerals; and argentite + pyrite + electrum, as ore minerals; the structure is hosted in a rock of rhyolitic / andesitic composition, greenish gray to pink in color, which makes it easily identifiable.

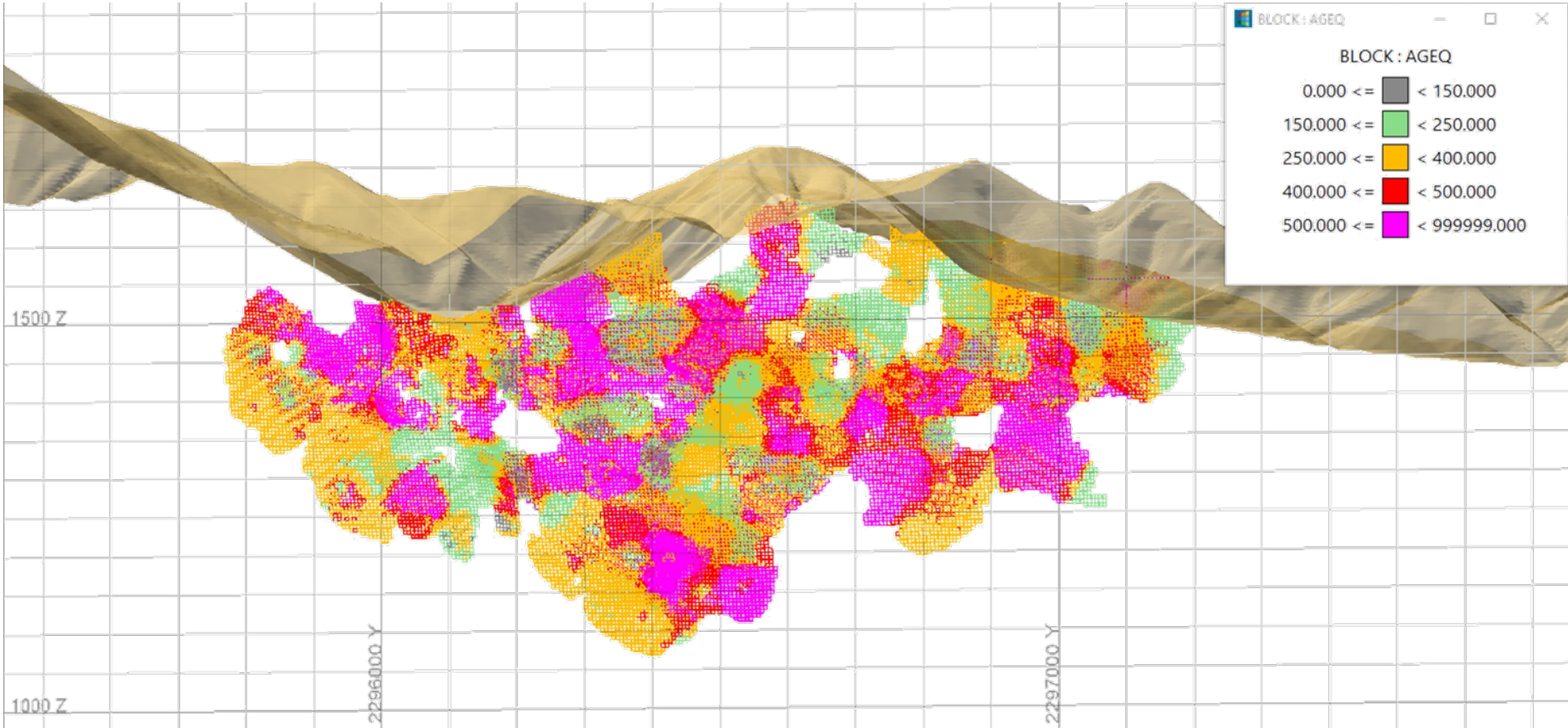
## SW SCHEMATIC CROSS SECTION TERRONERA NE

NE50°SW Looking at N40°W



# Grade Distribution – Looking SW

ESTIMATED BY MINING PLUS – DISPLAYING BLOCKS > 150 PPM



# Longitudinal Section La Luz Vein

## SIZE

1.1 km strike length with over 250m depth; averaging 1.2m thickness

## HIGH GRADE

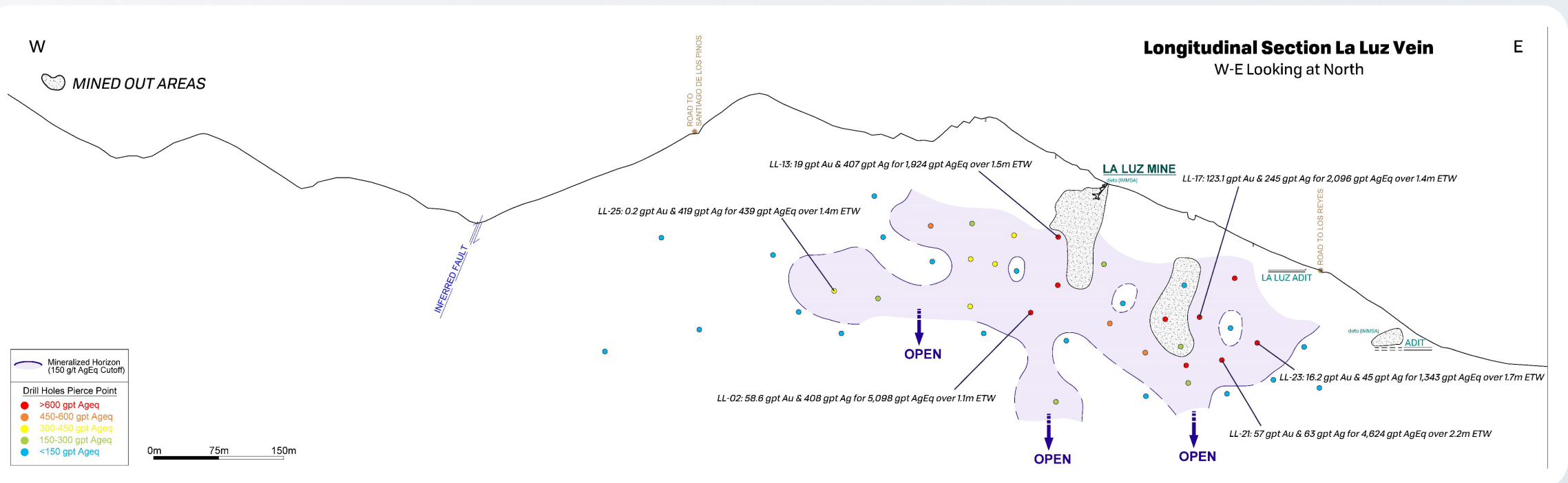
Silver grade: 173 gpt  
Gold grade: 15.0 gpt  
Silver equivalent grade: 1378 gpt

## CONTINUITY

Deposit is shallow and easy to access with minimal development

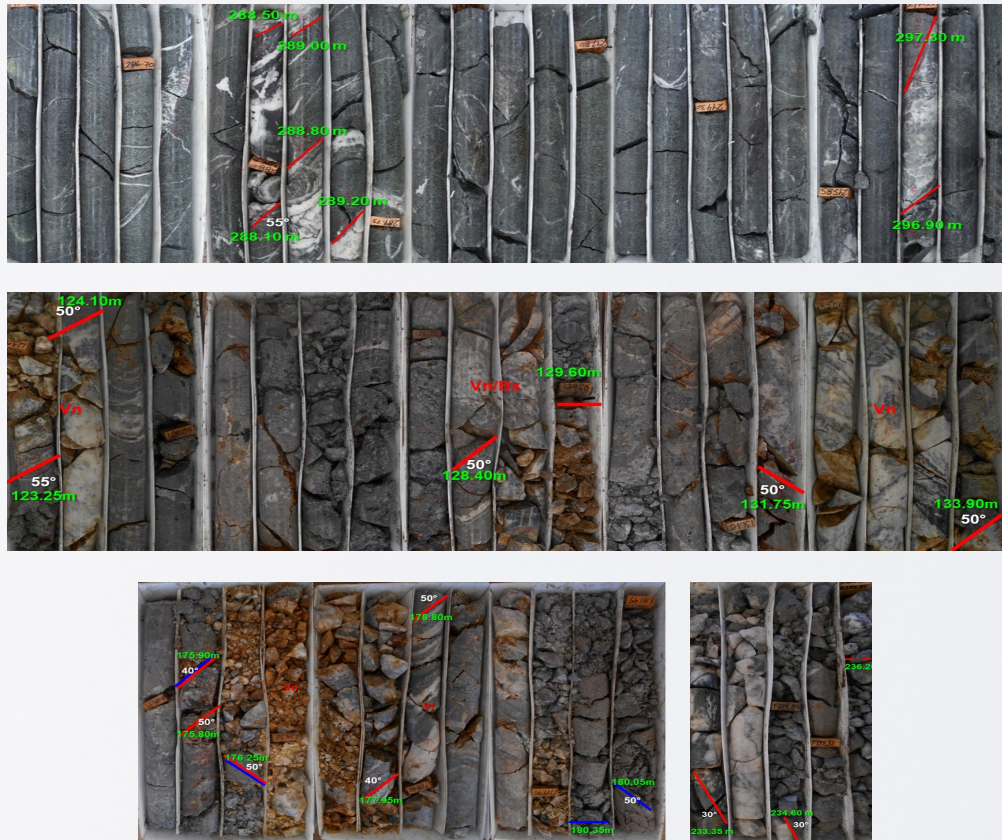
## POTENTIAL

Open along strike and at depth. Similar regional structures within land package





# Cross Section La Luz Vein



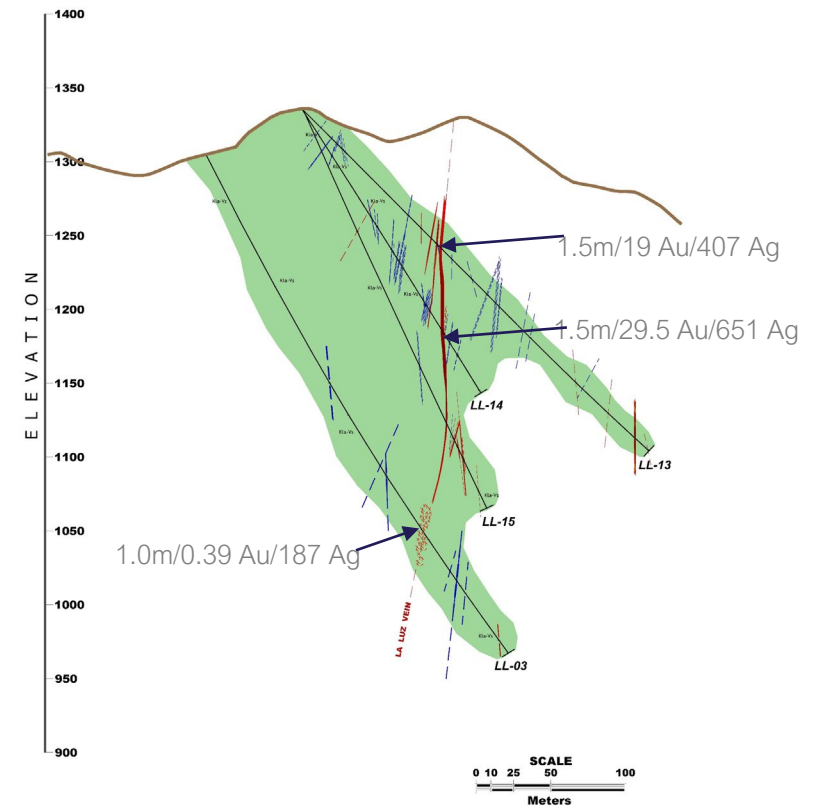
The La Luz vein consists of white quartz + calcite + FeOx as gangue minerals; gold + electrum + argentite as ore minerals; hosted in a gray andesite.

NW

## SCHEMATIC CROSS SECTION LA LUZ

SE

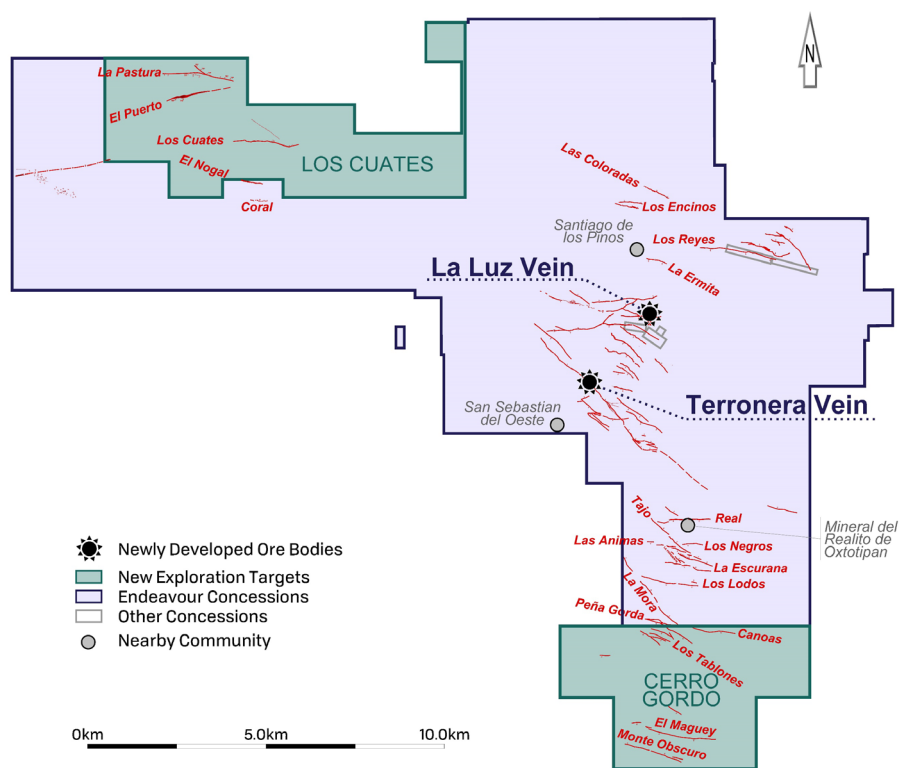
NE14°SE Looking at N76°E



# Regional Opportunities

## TERRONERA PROJECT SURFACE VIEW

- Endeavour controls 24 concessions totaling 18k hectares
- +50 mines on +40 known veins
- Thick veins widths averaging 1-30 meters thick
- High-grade averaging 400 – 1,000 gpt Ag Eq



## OUTSIDE RESOURCE FOOTPRINT

### Identified Regional Targets, Proximal to Terronera :

#### SAN SIMON

9.78 gpt Au and 214 gpt Ag for 899 gpt AgEq over 1.35m ETW (TR13S-1)

#### FRESNO

6.05 gpt Au and 1,056 gpt Ag for 1,479 gpt AgEq over 2.88m ETW (TR13S-1)

#### PEÑA GORDA

3.12 gpt Au and 33 gpt Ag for 252 gpt AgEq over 2.00m ETW (REA-18)

#### LOS LODOS

0.36 gpt Au and 273 gpt Ag for 299 gpt AgEq over 1.02m ETW (REA-02)

#### LOS NEGROS

0.61 gpt Au and 258 gpt Ag for 301 gpt AgEq over 2.58m ETW (LN09-1)

#### TAJO

0.05 gpt Au and 580 gpt Ag for 584 gpt AgEq over 2.20m ETW (TA04-1)

#### LOS CUATES

1.36 gpt Au and 156 gpt Ag for 251 gpt AgEq over 1.21m ETW (LCT-03)

#### LOS CUATES HW

9.52 gpt Au and 148 gpt Ag for 815 gpt AgEq over 1.95m ETW (LCT-07)

Silver equivalents are calculated at a ratio of 70:1 silver:gold .

# 2023 Optimized Plan

“Our optimization work has captured opportunities for higher throughput and improved metallurgical recoveries. At the same time, technical risks have been mitigated by further study, engineering, testing and early works.”

---

**DAN DICKSON, CEO**



NYSE:EXK | TSX:EDR



# Optimized Plan

# 2023 Optimized Plan Highlights



Employees:

**550** (once in production)

CAPEX:

**\$230M**

Mining Process:

**UG, ramp access, mechanized long hole & cut & fill**

End Product:

**Concentrate**

Mine Life:

**10** Years

Metals:

**60% Ag | 40% Au**

Plant Process:

**~2,000** tpd capacity flotation plant

Geology:

**Low sulfidation epithermal vein**

Annual Estimated Production:

**4M oz Ag & 38K oz Au for 7M oz Ag Eq (80:1 ratio)**

See full details in the news release dated April 18, 2023

# Key Outcomes from the 2023 Optimized Design

We have evaluated various operating scenarios, cost-benefit initiatives and technologies to optimize the Terronera Project's operating flexibility and economics. Since 2021, additional cost pressures have emerged from systemic inflation and constrained global supply chains, which have contributed to increased costs of inputs within the mining sector. Our optimized plan addresses and captures these risks.



## INCREASED CAPEX

- \$230M up 32% from \$175M
- Enhanced operational flexibility
- Inflationary pressures emerged since 2021 feasibility study
- Higher scaling offsets some inflation



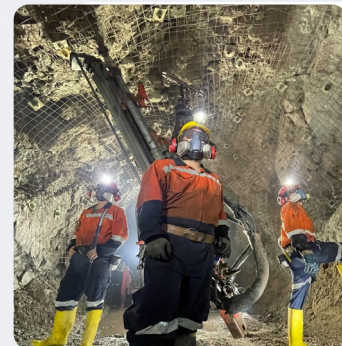
## DECREASED OPEX

- LOM COS down 7% to \$596M
- Direct operating cost per tonne decreased by 8% to \$80.43
- LNG plant previously leased; now owned



## ENHANCED PLANT

- Increased scale to 2,000 tpd
- Improved gold & silver recovery
- Additional equipment included SAG mill, concentrate regrind and tailings filters



## OPTIMIZED MINE PLAN

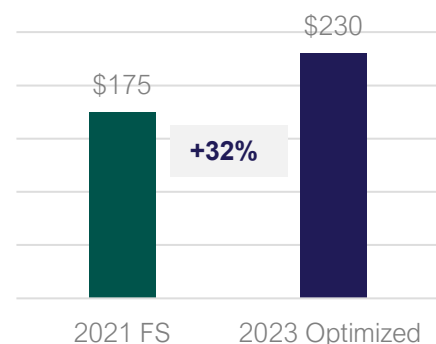
- Reduced initial UG development, improved ventilation and reduced surface haulage

# 2023 Optimized Plan Versus 2021 Feasibility Study

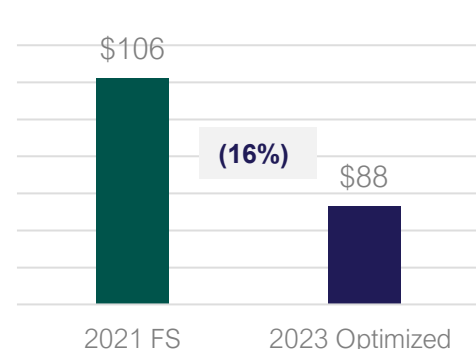
Select Operating Metrics	Optimized <sup>(1)</sup>	2021 FS <sup>(1)</sup>	Variance
LOM tonnes processed (thousands)	7,382	7,380	0%
Process capacity (tonnes per day)	1,990	1,700	17%
Life of mine (Years)	10	12	(17%)
Average silver grade (g/t)	196	197	(1%)
Average gold grade (g/t)	2.13	2.25	(5%)
Silver equivalent grade (g/t)	364	374	(3%)
Average silver recovery	89.5%	87.7%	2%
Average gold recovery	78.7%	76.3%	2%
Avg annual Ag oz produced (millions)	4.0	3.3	20%
Avg annual Au oz produced (thousands)	38	33	17%
Avg annual Ag Eq oz produced (millions)	7.0	5.9	18%

Select Financial Metrics	Optimized <sup>(1)</sup>	2021 FS <sup>(1)</sup>	Variance
LOM gross revenue (millions)	1,403.2	1,406.2	(0%)
LOM gross COS (millions)	596.4	642.5	(7%)
LOM EBITDA (millions) <sup>(2)</sup>	806.9	756.6	7%
After tax LOM free cash flow (millions)	316.9	311.4	2%
Cash costs by product (per Ag oz) <sup>(2)</sup>	(0.20)	0.59	(134%)
All in sustaining (per Ag oz) <sup>(2)</sup>	2.15	3.24	(34%)
Cash costs by silver equivalent (per Ag oz) <sup>(2)</sup>	8.50	9.14	(7%)
All in sustaining silver equivalents (per Ag oz) <sup>(2)</sup>	9.84	10.62	(7%)
Total direct production costs (per tonne)	80.43	87.06	(8%)

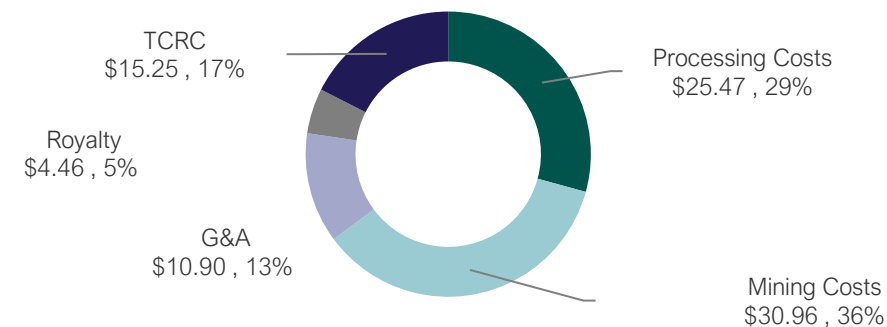
## INITIAL CAPITAL (MILLIONS)



## LOM SUSTAINING CAPITAL (MILLIONS)



## DIRECT COST PER TONNE



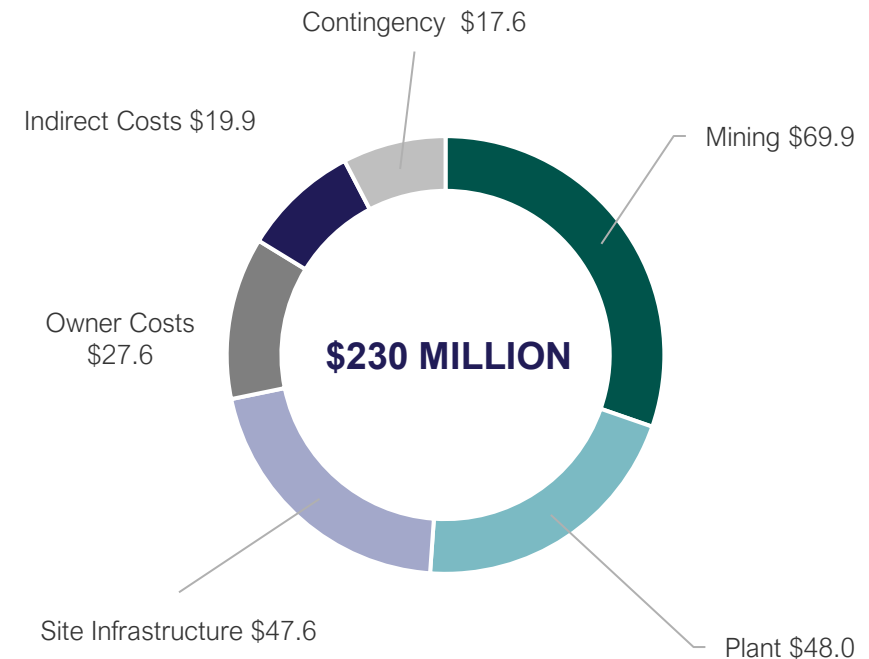
1. Price assumptions were \$20/ oz Ag and \$1,575 / oz Au. The optimized metrics for the 2000 tpd plant as compared to the 1700 tpd plant are nonmaterial. Price assumptions were \$20/ oz Ag and \$1,575 / oz Au. See full details in the news release dated April 18, 2023  
 2. Non-IFRS Measures disclosure in appendix

# Capital Cost Summary Compared to 2021 FS

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

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

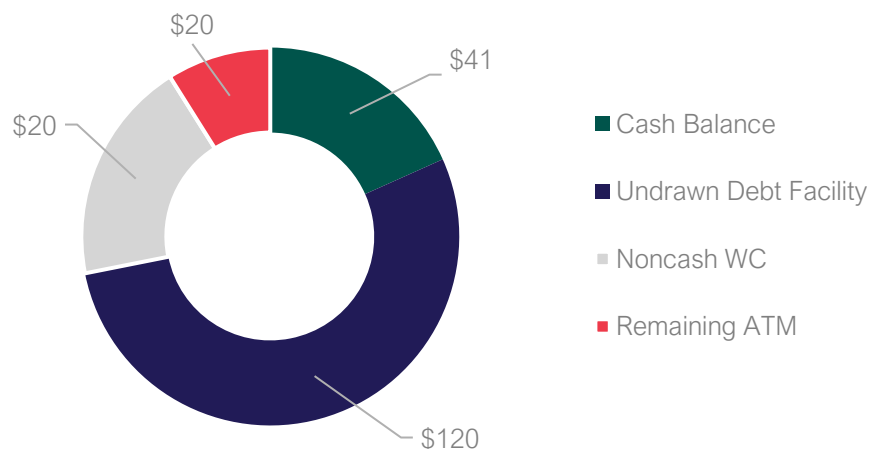
**OPTIMIZED CAPEX BREAKDOWN BY CATEGORY (MILLIONS)**





# Comprehensive Financing Package

## AVAILABLE LIQUIDITY OF \$224 TO FUND CONSTRUCTION<sup>(2)</sup>



## SUFFICIENT LIQUIDITY IN PLACE <sup>(2)</sup>

Total Estimated Project Capital	\$230
Development Expenditure Spent to Date	\$95
Remaining Capital	\$135
Committed Capital to Date	\$160



## \$120 Million Senior Secured Debt Facility <sup>(3)</sup>

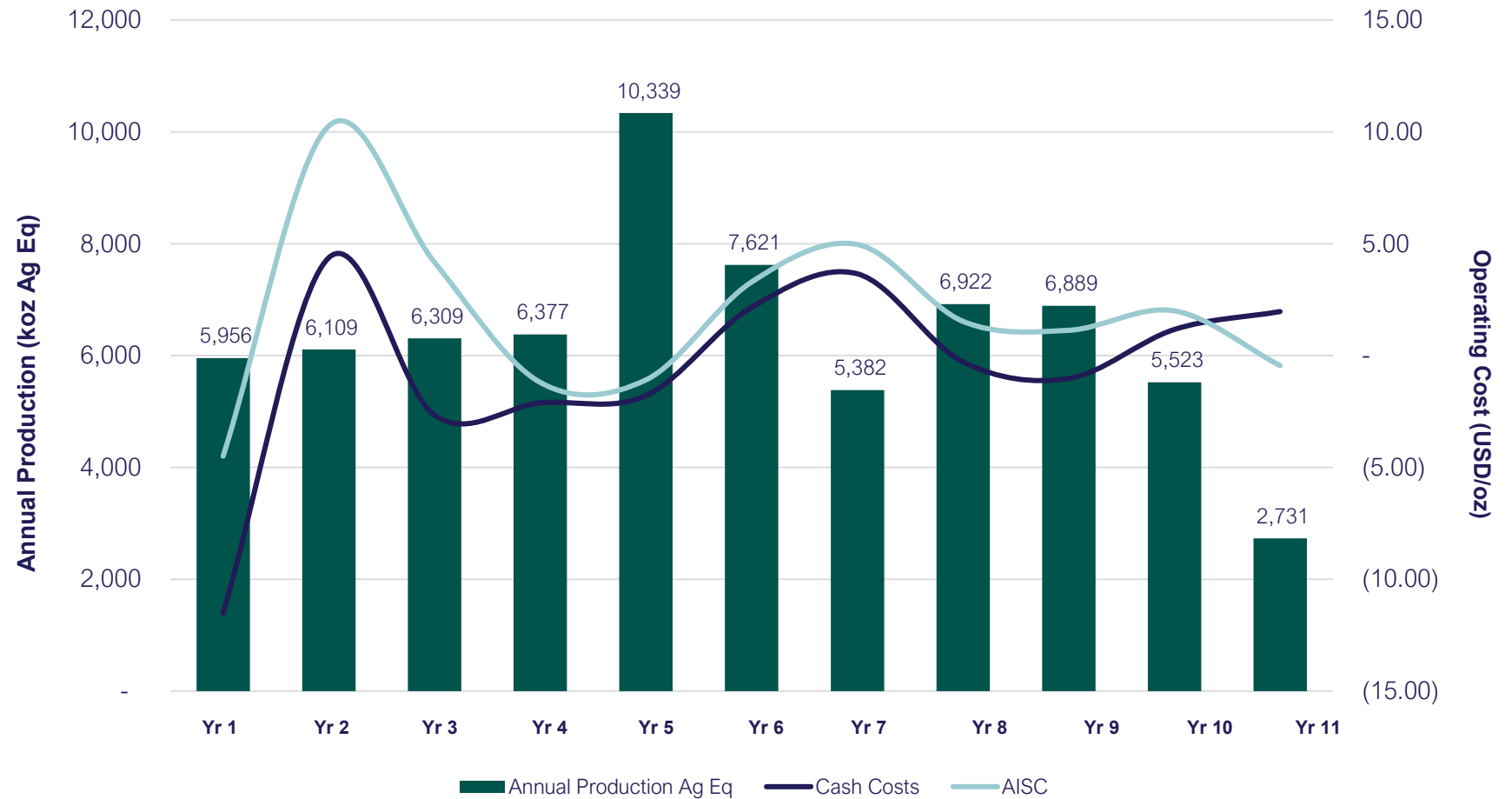
- Joint lead arrangers: ING Capital & Societe General
- Term: 8.5 years
- Interest:
  - Pre-project completion: SOFR<sup>(1)</sup> + 4.5%
  - Post completion SOFR<sup>(1)</sup> + 3.75%
  - 2-year grace period during construction, with interest and fees accrued and capitalized
- Principal payments are payable in quarterly installments commencing three months after attaining completion of the Terronera Project.
- Cash sweep will be applied to 35% of excess cash flow after debt service from completion onwards until \$35 million of principal has been prepaid.
- Gold hedge for 68,000 ounces of gold over the initial two operating years prior to initial drawdown. No hedging applies to silver production.
- Terronera is required to enter a hedging program for managing exposure to the Mexican Peso during construction.
- Cost overrun funding is required in the form of cash, letter of credit issued by a Canadian bank or a combination of both for up to \$48 million.
- Customary financial and debt servicing covenants including first ranking security interest over the Terronera Project.

1. Secured overnight financing rate  
 2. As per September 30, 2023, outlined in the Company's Q3 financial results.  
 3. See full debt facility details on news release dated October 10, 2023

# Production and Cost Profile

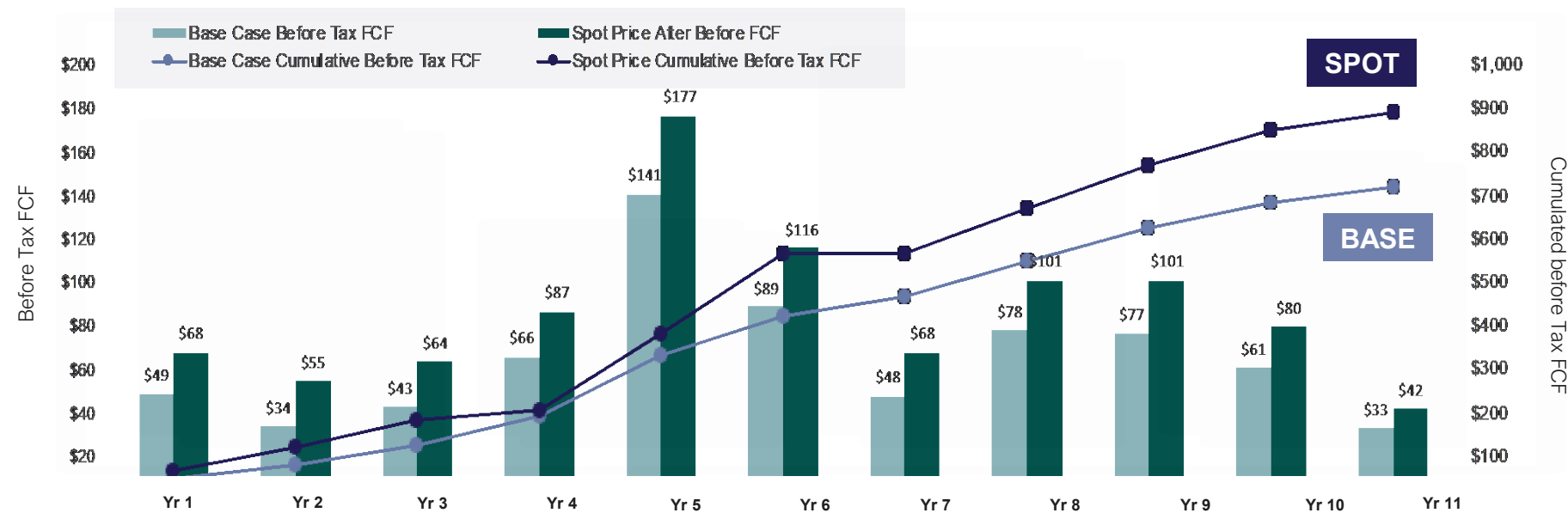
**Average annual production of 7 million silver equivalent oz from 38k oz of gold and 4 million oz of silver at an AISC of \$2.15 per oz**

10 year mine life producing a total of 70 million silver equivalent oz from 384k oz of gold and 39.9 million oz of silver



See full details in the news release dated April 18, 2023  
 Management continues to optimize the mine plan with updated information; formal guidance will be released upon reaching commercial production

# Free Cash Flow and EBITDA



Average annual before tax free cash flow, once in production

**BASE**

**\$71**  
million/ year

**SPOT**

**\$96**  
million/ year

YEAR	1	2	3	4	5	6	7	8	9	10	11
<b>Sustaining Capital (millions)</b>	(\$14)	(\$21)	(\$19)	(\$3)	(\$5)	(\$6)	(\$4)	(\$7)	(\$9)		
<b>EBITDA (Base Case) (millions)</b>	\$63	\$55	\$62	\$69	\$146	\$95	\$52	\$85	\$86	\$61	\$33
<b>EBITDA (Spot Case) (millions)</b>	\$82	\$76	\$83	\$90	\$182	\$122	\$72	\$108	\$110	\$80	\$42
<b>AISC, net of by-product (base Case)</b>	(\$4.50)	\$10.27	\$4.17	(\$1.20)	(\$1.09)	\$3.29	\$4.97	\$1.53	\$1.13	\$2.00	(\$0.45)
<b>AISC, net of by-product (spot Case)</b>	(\$9.89)	\$8.30	\$0.64	(\$4.01)	(\$2.51)	\$2.18	\$3.22	(\$0.22)	(\$0.69)	\$0.16	(\$1.76)

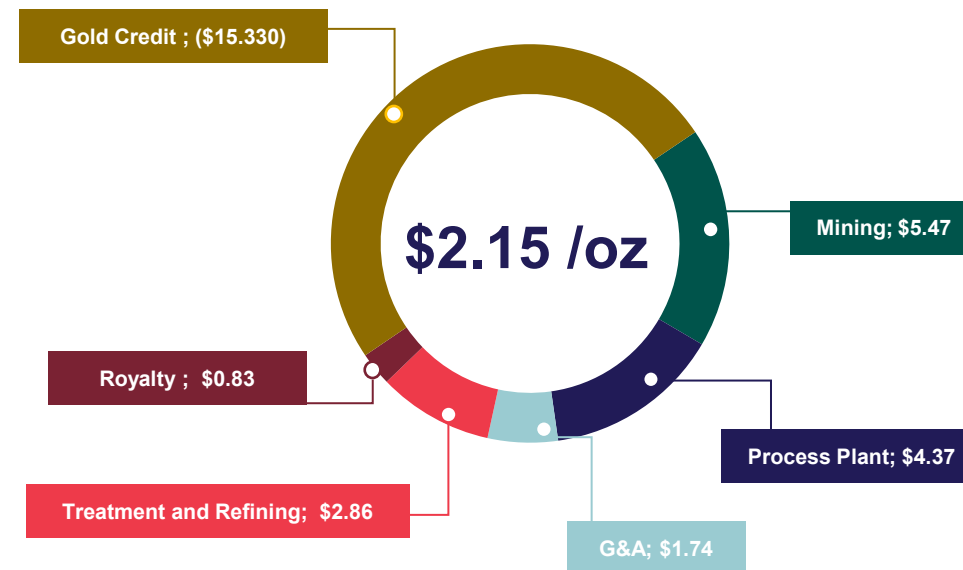
- Base case assumes silver price of \$20/ oz and gold price of \$1,575 /oz
- Spot case assumes silver price of \$24/ oz and gold price of \$1,800 oz
- Management continues to optimize the mine plan with updated information; formal guidance will be released upon reaching commercial production

# Operating, Cash, and MAISC Costs

	BASE CASE		SPOT
	US\$/T	US\$/Ag Oz	US\$/Ag Oz
Mining	\$29.26	\$5.47	\$5.47
Process	\$ 23.38	\$4.37	\$4.37
G&A	\$9.32	\$1.74	\$1.74
Total Operating Costs	\$61.96	\$11.58	\$11.58
Treatment and Refining	\$14.36	\$2.68	\$2.86
Royalties	\$4.47	\$0.83	\$0.99
Total Cost per Ton	\$80.79	\$15.10	\$15.25
Gold Credit		(\$15.30)	(\$17.49)
Cash Cost, by-product		(\$0.20)	(\$2.24)
Sustaining CAPEX	\$ 12.76	\$ 2.35	\$2.35
MAISC by Product Basis		\$2.15	\$0.11

## 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\*.

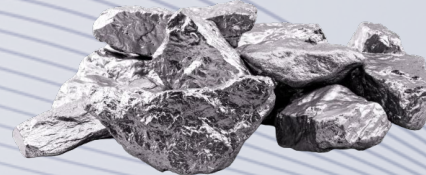
- Base case assumes silver price of \$20 / oz and gold price of \$1,575/ oz
- Spot scenario assumes silver price of \$24 / oz and gold price of \$1,800 /oz
- Management continues to optimize the mine plan with updated information; formal guidance will be released upon reaching commercial production

# Mine & Plant Design

“The Terronera operation will include a profitable, safe and productive underground mine with a simple, efficient and economic concentrator. Our seasoned team is focused on meeting key project milestones as we advance through construction and into full production.”

---

**DON GRAY, COO**



NYSE:EXK | TSX:EDR

# Mine & Plant Design

---



# Key Project Personnel



**Joe Campbell**, Project General Manager

Over 30 years of experience in the mining industry overseeing project development as well as having an extensive operations background. Joe has worked for companies including Cyprus Minerals, Phelps Dodge, Frontera Copper, Nord Resources & Mercator Minerals.



**Paulo Rodriguez**, Project Controls Manager

Over 20 years of experience in the construction, among mining, hydro electrical plants and oil & gas refinery projects working for companies such as Barrick, Jacobs, Aker Kvaerner & Amec. Paulo has extensive schedule and cost control experience to secure project objectives.



**Andrés Zavaleta**, Site Controller

Over 25 years of experience, including 10 years with senior management roles for Tahoe Resources & Continental Gold. Andres was a key member of the team that successfully delivered Colombia's 1st world-class gold mine ahead of time and underbudget .



**David Travis**, Mine Manager

Over 30 years of experience as a general manager and mine manager, working for companies such as Pan American Silver, Nystar & Continental Gold among others. David is highly skilled production manager as well as experience overseeing early mine development.



**Dana Markel**, Construction Manager

Over 40 years of experience in process mechanical maintenance and construction related to gold, silver and copper mining operations. Most recently, Dana oversaw La Colorada mill facility installation at Pan American Silver. Dana was a key member of the team that successfully delivered Colombia's 1st world-class gold mine ahead of schedule and under budget.



**Greg Blaylock**, Vice President, Operations

Over 35 years of experience in mining operations, mine engineering, project construction and new mine development and is a registered professional engineer in the US and Canada. Greg has worked internationally for most of his career in roles as general manager, mining manager, chief engineer, and project manager for various companies including Frontera Copper, Coeur Mining, BHP, and Gold Fields.



**Scott McInnes**, Operations Manager

40 years of international mining industry experience as an underground operations manager, mining manager, contractor, project manager, superintendent, miner and miner trainer. Scott has worked for companies including Lundin Gold, Dumas Mining, Nyrstar, Redpath, and Echo Bay, amongst others.

# Manpower & Recruitment Strategy

## PRODUCTIVITY & MANPOWER

- Skill-based operator selection
- Experienced miner evaluation and onboarding
- New miner training & equipment operator certification (DC3)
- Mandatory safety training and basic skills

## LOCAL RECRUITMENT

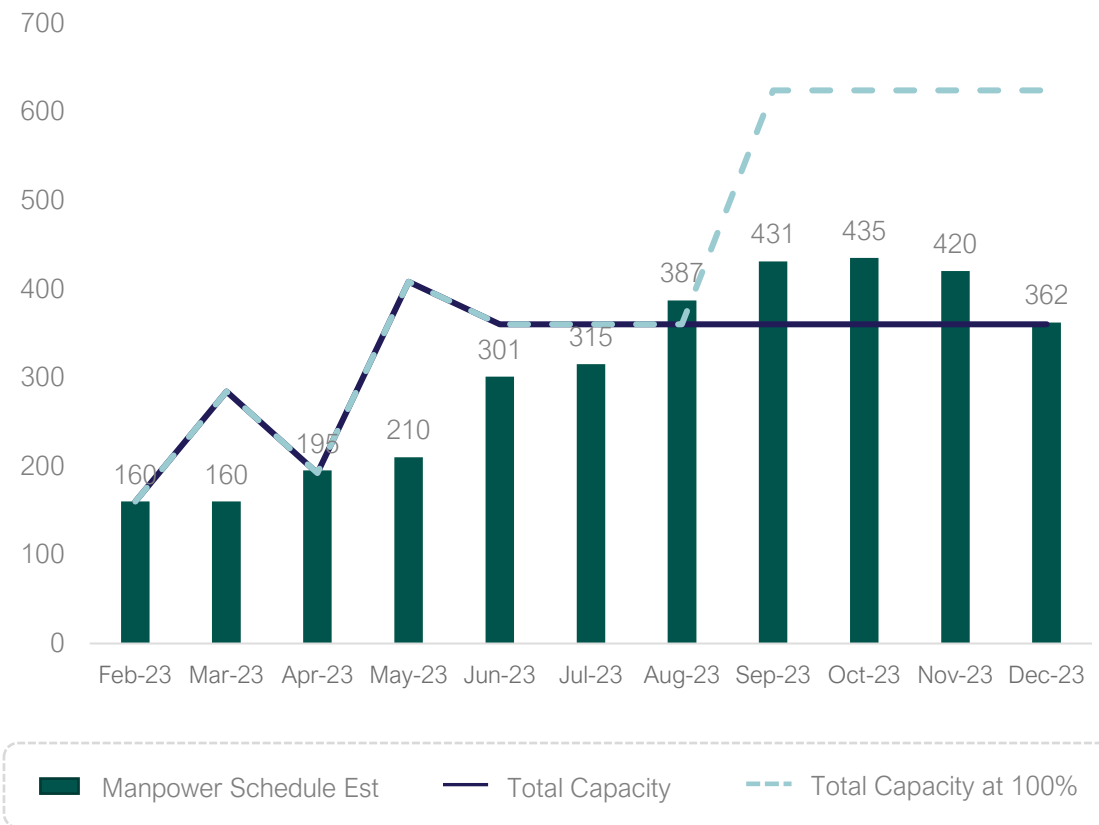
- Mapping local candidates
- Skill level evaluation & experience
- Limited miners locally available

## EXPERIENCED MINE RECRUITMENT

- Current mine contractor personnel – CAHECOMI
- Skill evaluation & onboarding

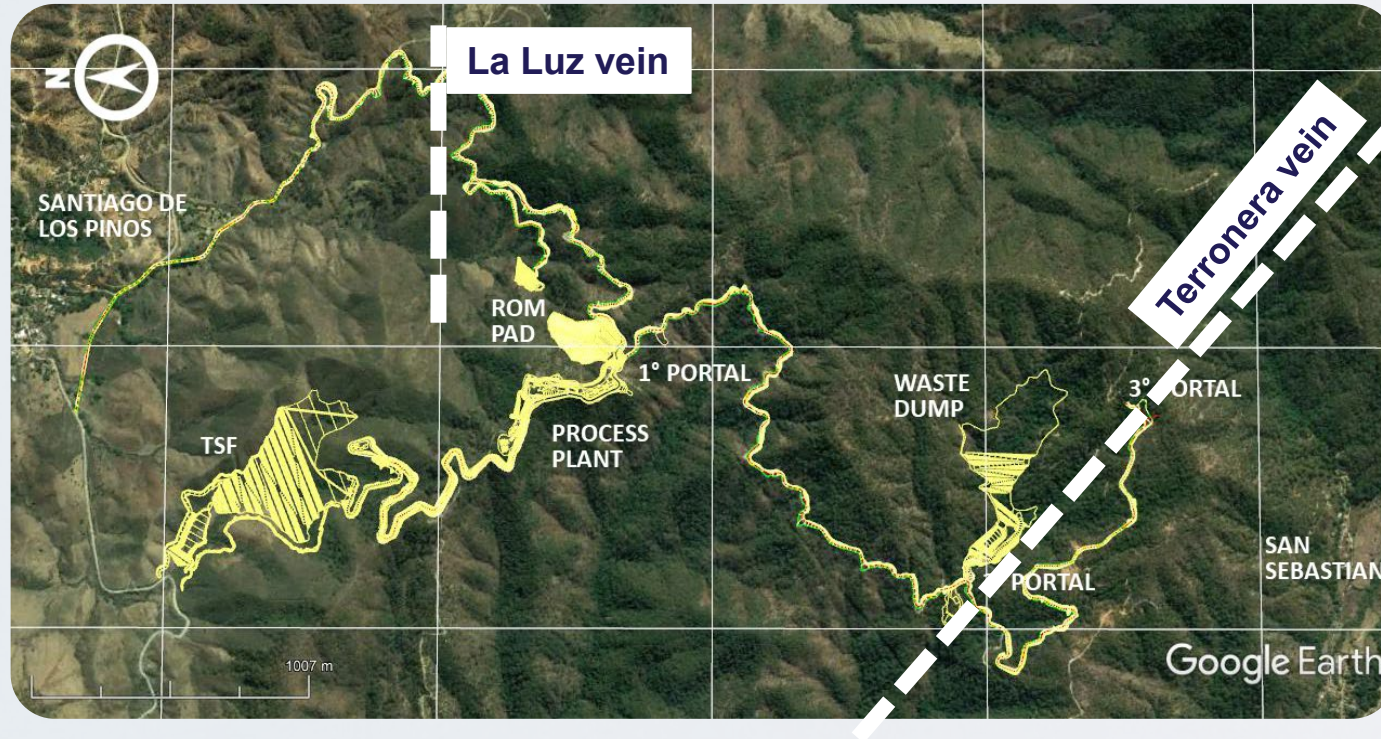


## CAMP CAPACITY





# Mine Layout



**PORTAL 1** – Underground haulage for Terronera via the Portal 1 decline collared near the stockpile and for La Luz via surface haulage

**PORTAL 2 & 4** – Parallel declines to the center feeder zone providing concurrent ventilation circuit

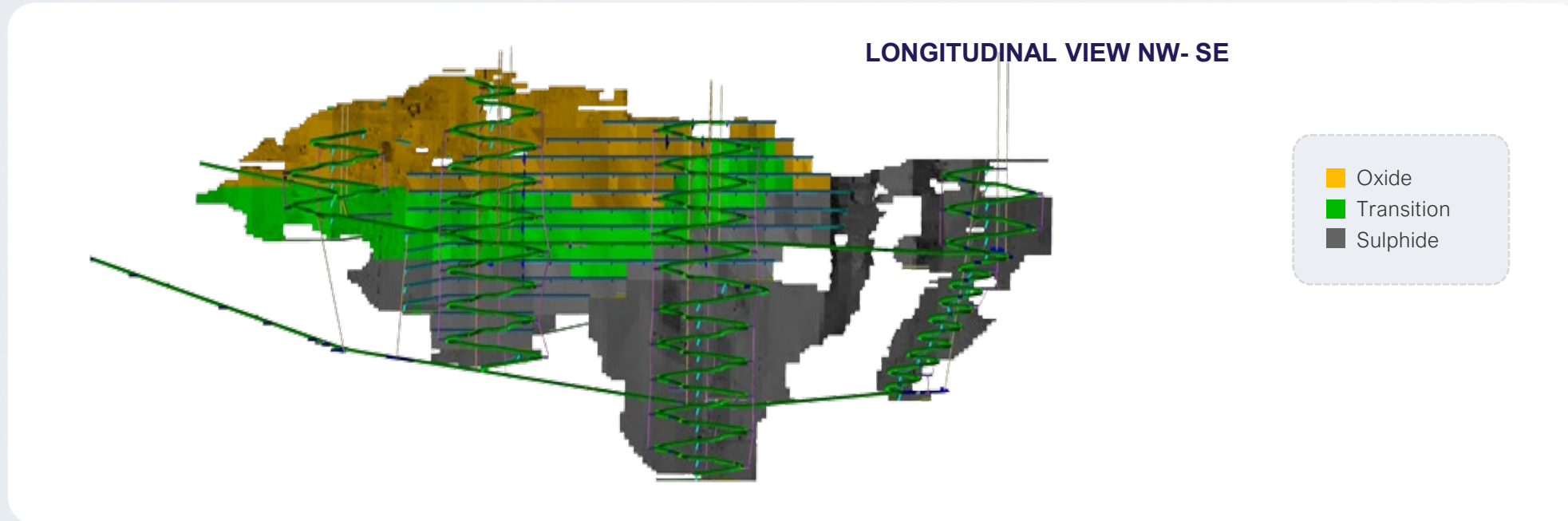
## PROJECT INFRASTRUCTURE

- Process plant
- Mine portals
- Associated mine facilities
- Waste & tailing storage
- Onsite power generations & distribution
- Portable water & sewage treatment facilities
- Ancillary buildings include gatehouse, emergency services, dining room, truck shop and wash bay and small maintenance workshop and warehouse

## LIQUIFIED NATURAL GAS POWER GENERATION:

- LNG vaporization & gas generators to produce energy power

# Terronera Deposit – Ore Types



Ore Type Description	Terronera Oxide, (% of Total)	Terronera Transitional, (% of Total)	Terronera Sulphide, (% of Total)	La Luz, (% of Total)	Total LOM Mill Feed
Ore, tons	39.9 %	20.6 %	37.3 %	2.3 %	7,394,800
Gold, oz	33.8 %	20.8 %	35.8 %	9.6 %	506,444
Silver, oz	32.3 %	23.4 %	42.8 %	1.6 %	46,592,532
	assay, %S	assay, %S	assay, %S	assay, %S	assay, %S
Sulphur, %	0.364	0.428	0.786	0.951	0.548

# Mobile Mining Fleet

## PREORDERED AND FINANCED

- Financing package with Sandvik
- Equipment on site to advance Terronera mine development
- Additional equipment for production pending

**3 x**

**Development Jumbo – DD321**



**3 x**

**Bolters**



**3 x**

**Scoops - LH514 - Sandvik**



**3 x**

**Dump Trucks - TH545**



**4 x**

**Scissor Lifts - A64 SL**



**4 x**

**Explosive Chargers**



**Support Equipment**

**Pallet Handlers**



**Cranes**



# Mine Plan

## UNDERGROUND RAMP ACCESS MINES

- Terronera – 3 declines, main central ramp connecting main haulage way at 2,230m elevation to Portal #1
- La Luz – Portal access to be developed
- 42 km lateral waste development and 34 km ore development over LOM

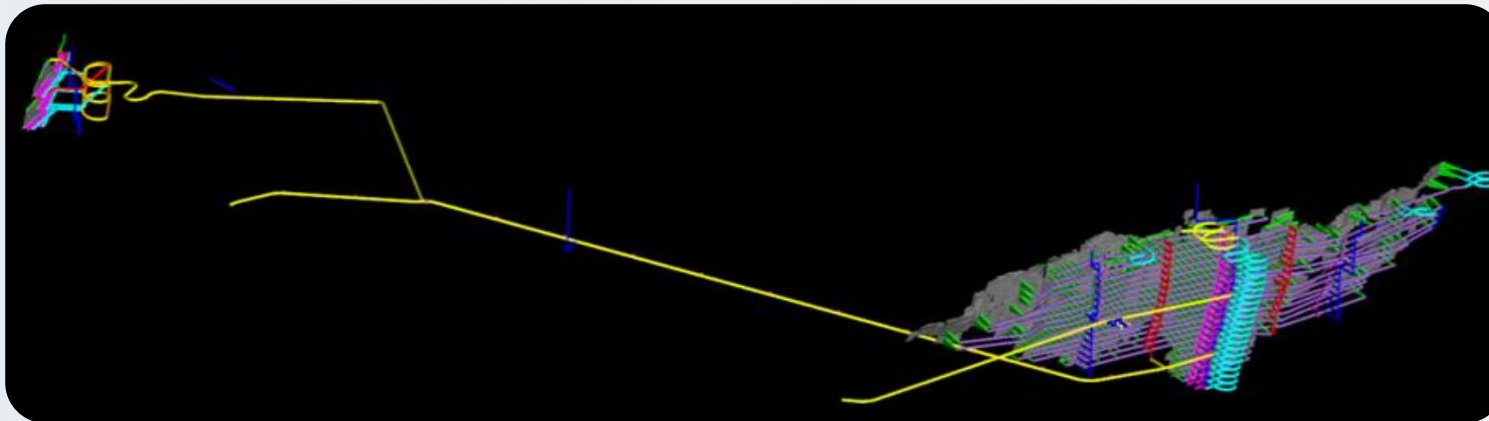
## MINING METHOD

- 57% longhole, 23% cut-and-fill, 18% ore development, 2% shrinkage (La Luz)
- Blasted ore will be extracted with scoop trams and hauled to remucks or direct loaded to 40-tonne trucks. The trucks will then haul the ore to the process plant stockpile.

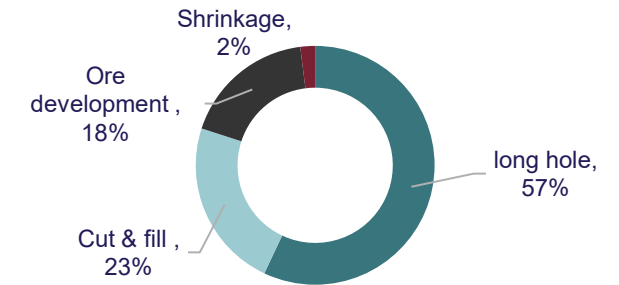
## BACKFILL

- Terronera – Waste rock and cemented rockfill for long hole sub-level, Waste rock for cut-and-fill.
- La Luz – Waste rock and cemented rockfill

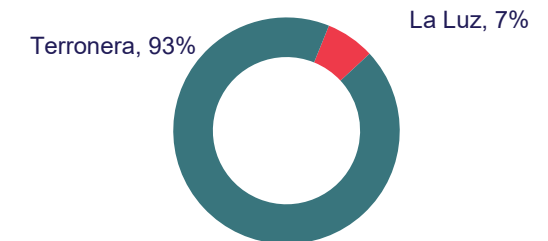
## ISOMETRIC VIEW OF MINE DESIGN LAYOUT



## MINING METHODS

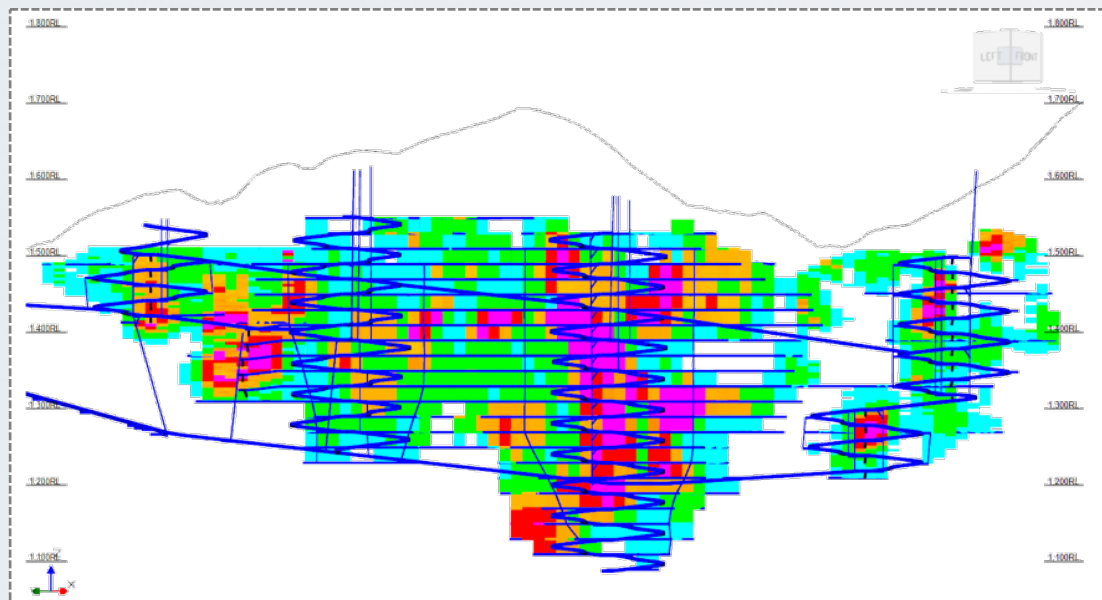


## LOM RESERVES BREAKDOWN

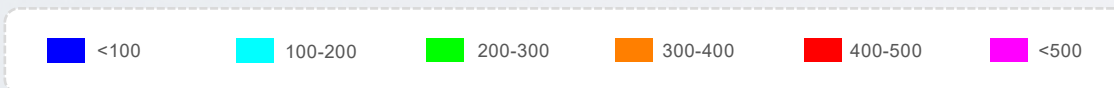
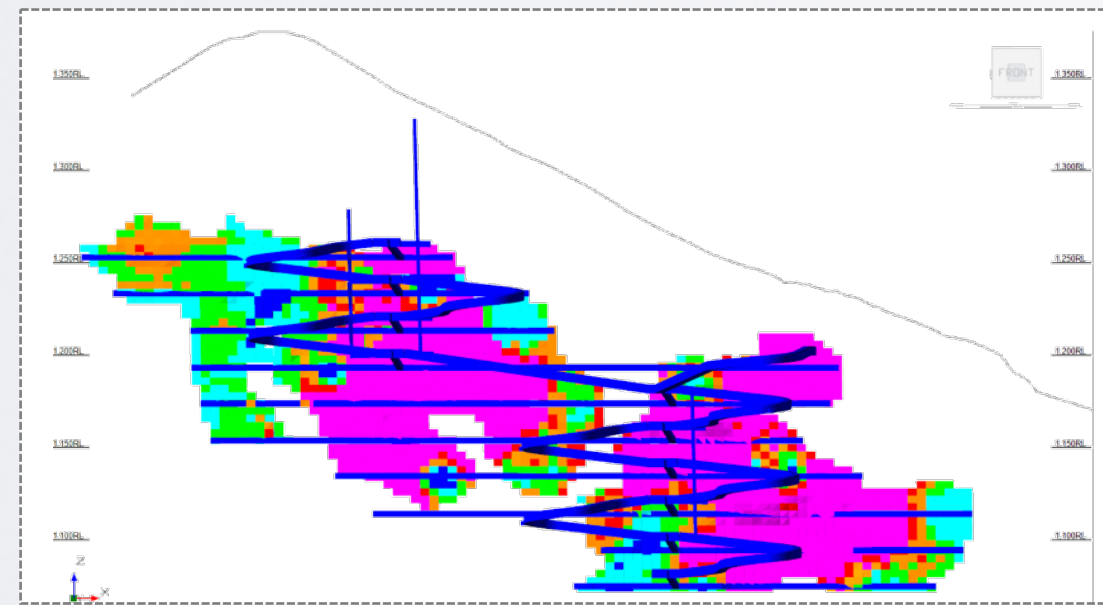


# Mine Design

TERRONERA



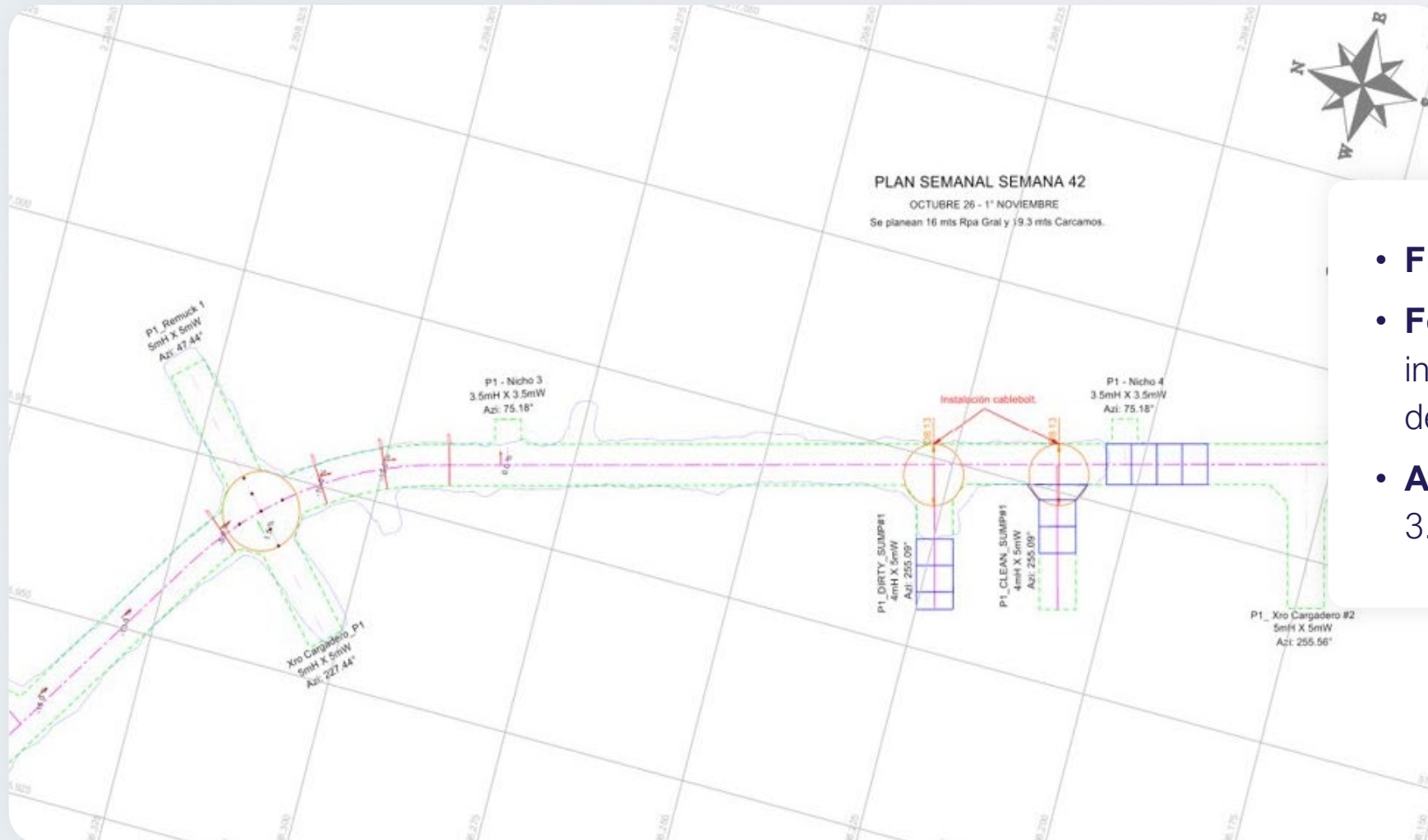
LA LUZ



Class	Tonnes (000's)	Ag g/t	Au g/t	AgEq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Probable	7,380	197	2.25	374	46,707	534	88,834
Inferred	1,058	212	2.5	400	7,214	85	13,601

Class	Tonnes (000's)	Ag g/t	Au g/t	AgEq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Probable	153	173	15.0	1,378	851	75	6,780

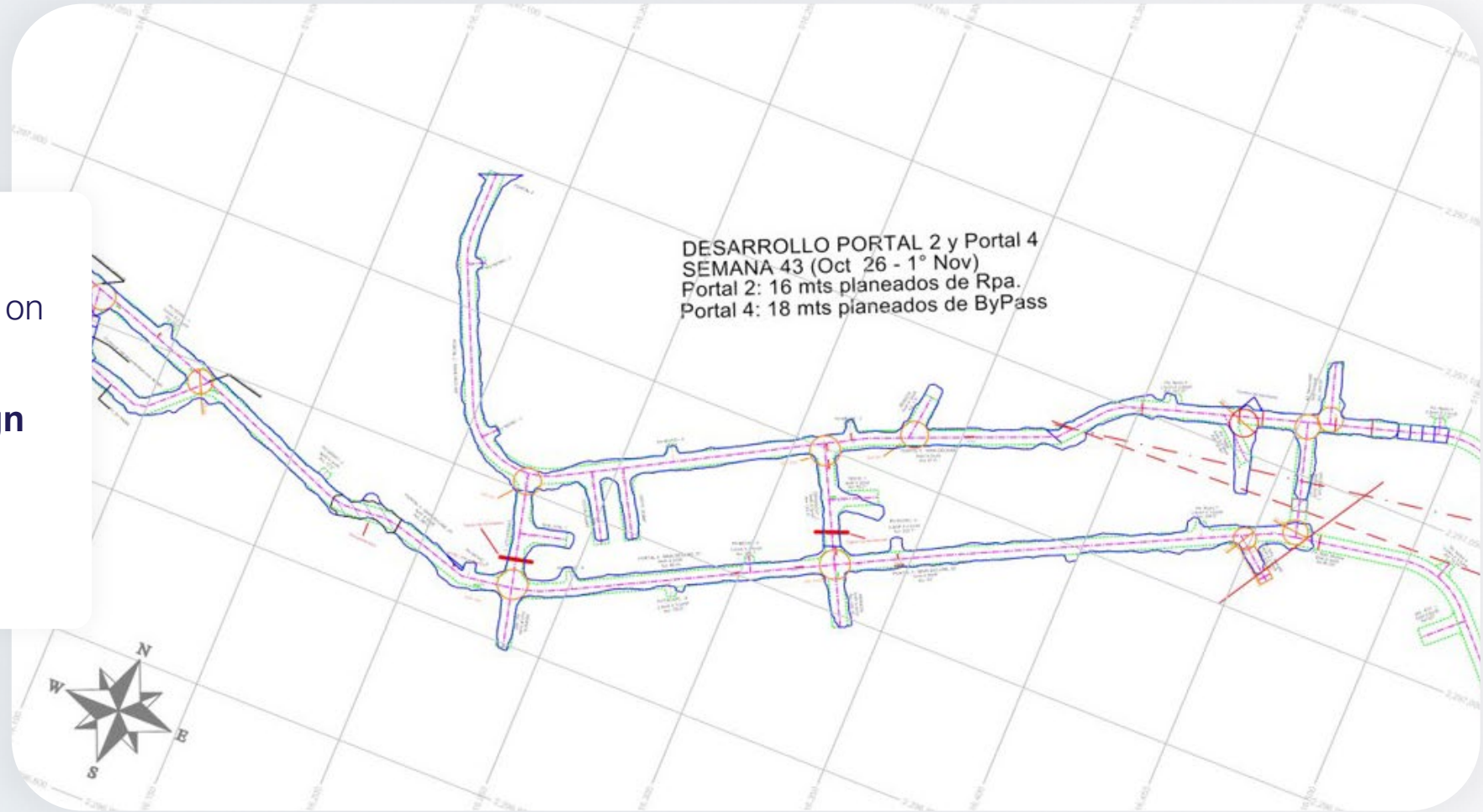
# Portal 1 Development



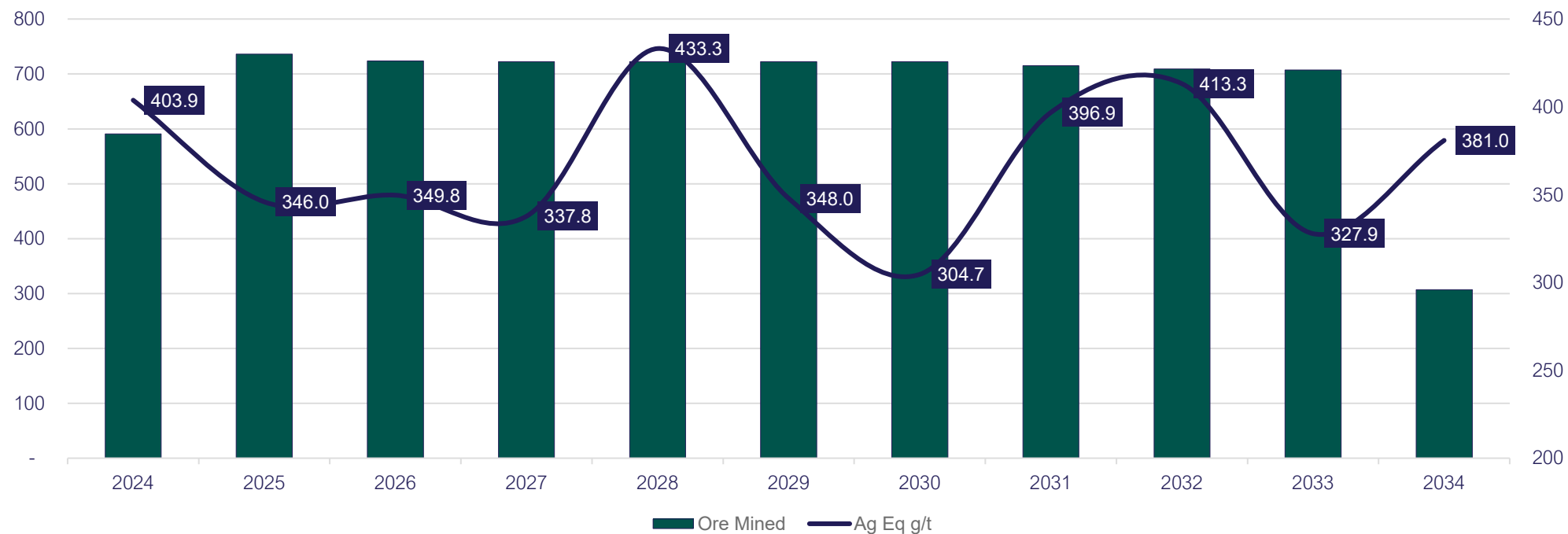
- **First blast:** July 8
- **For Q3:** total 285m driven including 231m for the main decline heading
- **Average break length:** 3.84m

# Portal 2 & 4 Development

- **Portal 4** incline surface breakthrough on 16 Oct
- **Infrastructure design work** (magazines, sumps, shop) being advanced



# Mining Schedule



YEAR	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Ore Mined	591	736	724	723	723	723	723	715	709	707	307
Ag Eq g/t	403.90	346.00	349.80	337.80	433.30	348.00	304.70	396.90	413.30	327.90	381.00
Ag g/t	136	198	159	151	228	206	200	226	245	185	245
Au g/t	3.35	1.85	2.39	2.34	2.57	1.78	1.31	2.14	2.10	1.79	1.70

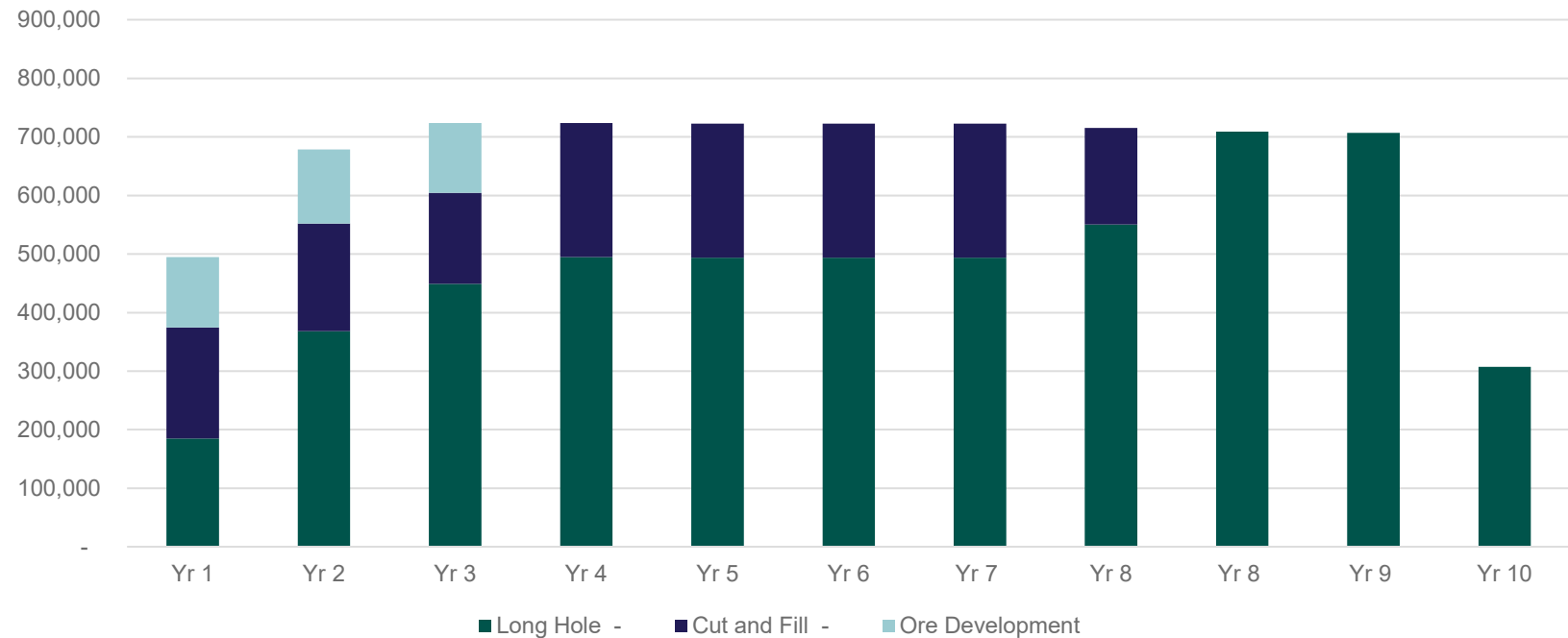
See full details in the news release dated April 18, 2023  
 Management continues to optimize the mine plan with updated information; formal guidance will be released upon reaching commercial production



# Mining Method for Terronera Vein

Average annual production of 7 million silver equivalent oz from 38k oz of gold and 4 million oz of silver at an AISC of \$2.15 <sup>(1)</sup> per oz

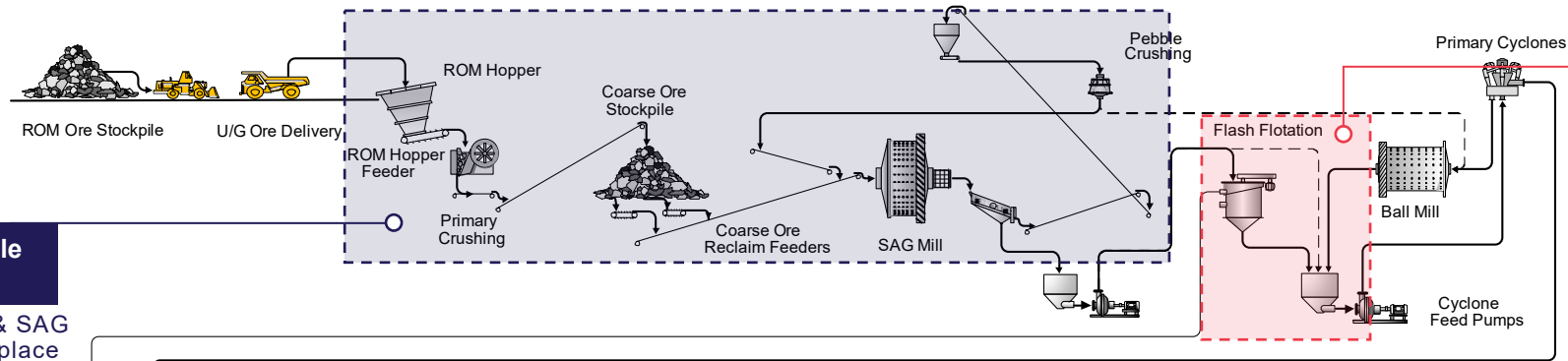
10-year mine life producing a total of 70 million silver equivalent oz from 384k oz of gold and 39.9 million oz of silver



YEAR	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 8	Yr 9	Yr 10
Long Hole	184,793	368,432	449,133	495,036	493,787	493,787	493,787	550,386	709,014	707,070	307,177
Cut & Fill	189,797	183,377	155,189	228,828	228,828	228,828	228,828	164,796			
Development	119,989	126,722	119,228								
<b>Total</b>	<b>494,579</b>	<b>678,531</b>	<b>723,550</b>	<b>723,864</b>	<b>722,615</b>	<b>722,615</b>	<b>722,615</b>	<b>715,182</b>	<b>709,014</b>	<b>707,070</b>	<b>307,177</b>

1. Non-IFRS Measures disclosure in appendix  
See full details in the news release dated April 18, 2023  
Management continues to optimize the mine plan with updated information; formal guidance will be released upon reaching commercial production

# Optimized Flow Sheet: Changes from 2021 Feasibility Study

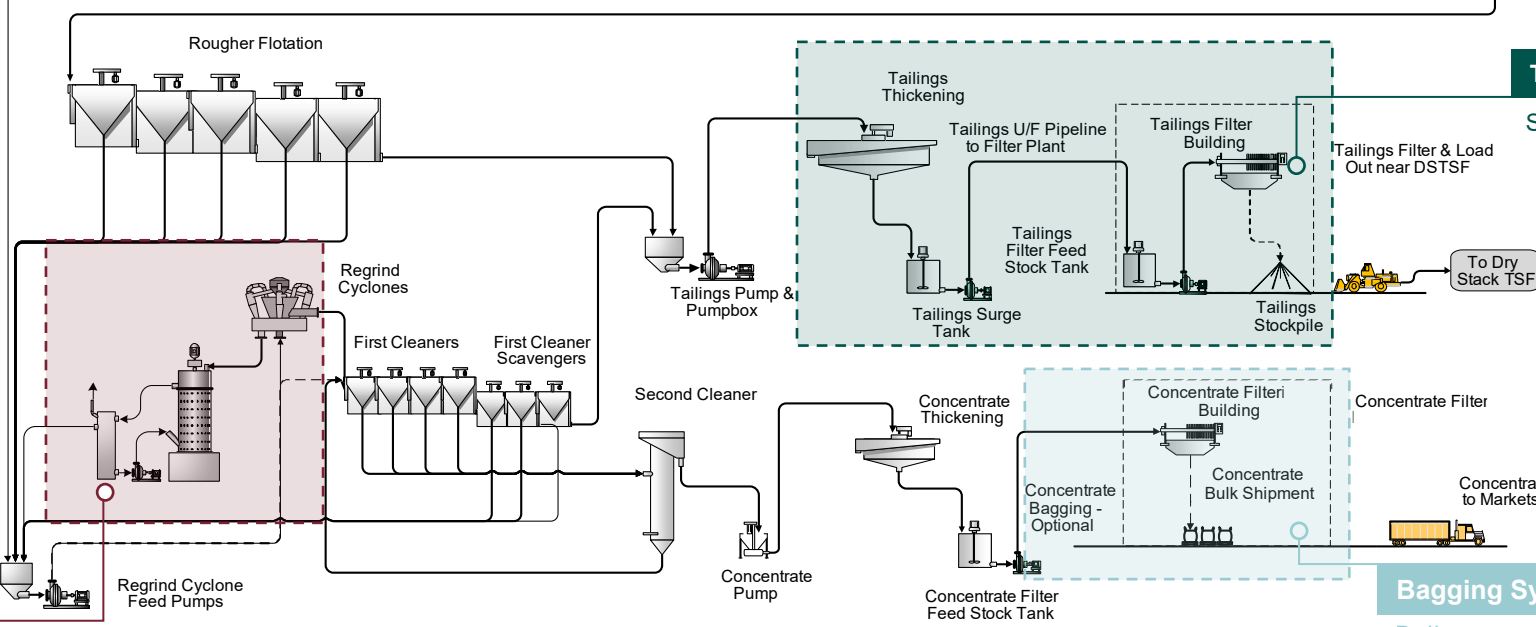


## Flash Flotation

Flash flotation relocated to treat 100% SAG discharge. Flash concentrate upgraded on the cleaner circuit

## Increased Scale to 2,000 tpd

Primary Crush & SAG mill circuit to replace 3-stage crushing plant



## Tailings Dewatering & Storage

Spare tailings filter included

## Concentrate Regrind

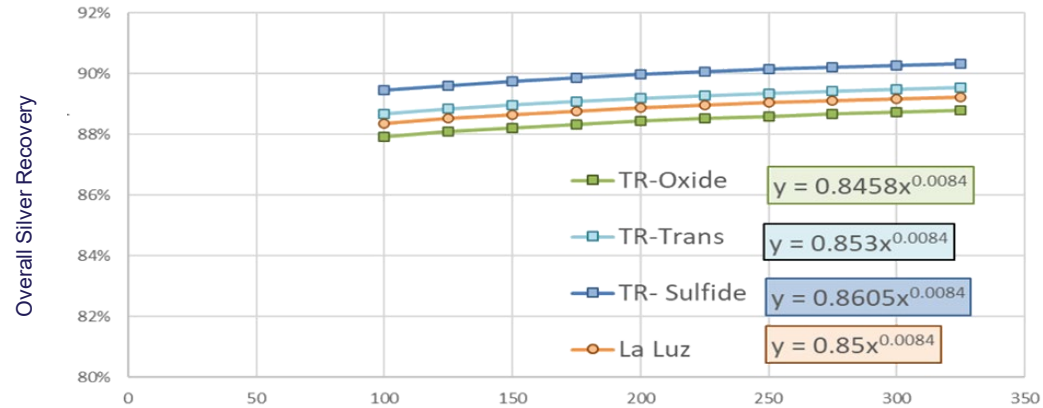
Concentrate regrind added to the cleaner circuit

## Bagging System Added

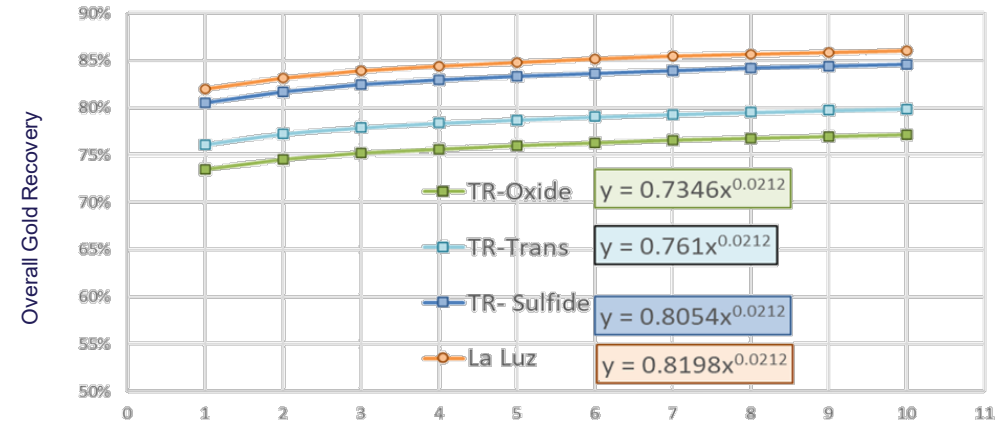
Bulk concentrate loadout replaced with bagging system

# Updated Silver & Gold Recoveries

## Optimized Silver Recovery Functions by Ore Source



## Optimal Gold Recovery Functions by Ore Source



## Mill Feed – Silver Grade, g/t

Ore Type Description	Mill Feed LOM	LOM Ag Grade	LOM Ag Recovery (%)	
	Tonnes, (000s)		gpt	FS Model
Terronera - Oxide	2,949	158.7	87.5	88.3
Terronera - Trans	1,520	222.9	87.8	89.4
Terronera - Sulphide	2,758	224.7	87.8	90.1
La Luz	168	136.4	87.6	88.8
Total	7,395	196.0	87.7	89.4
Variance				0.1

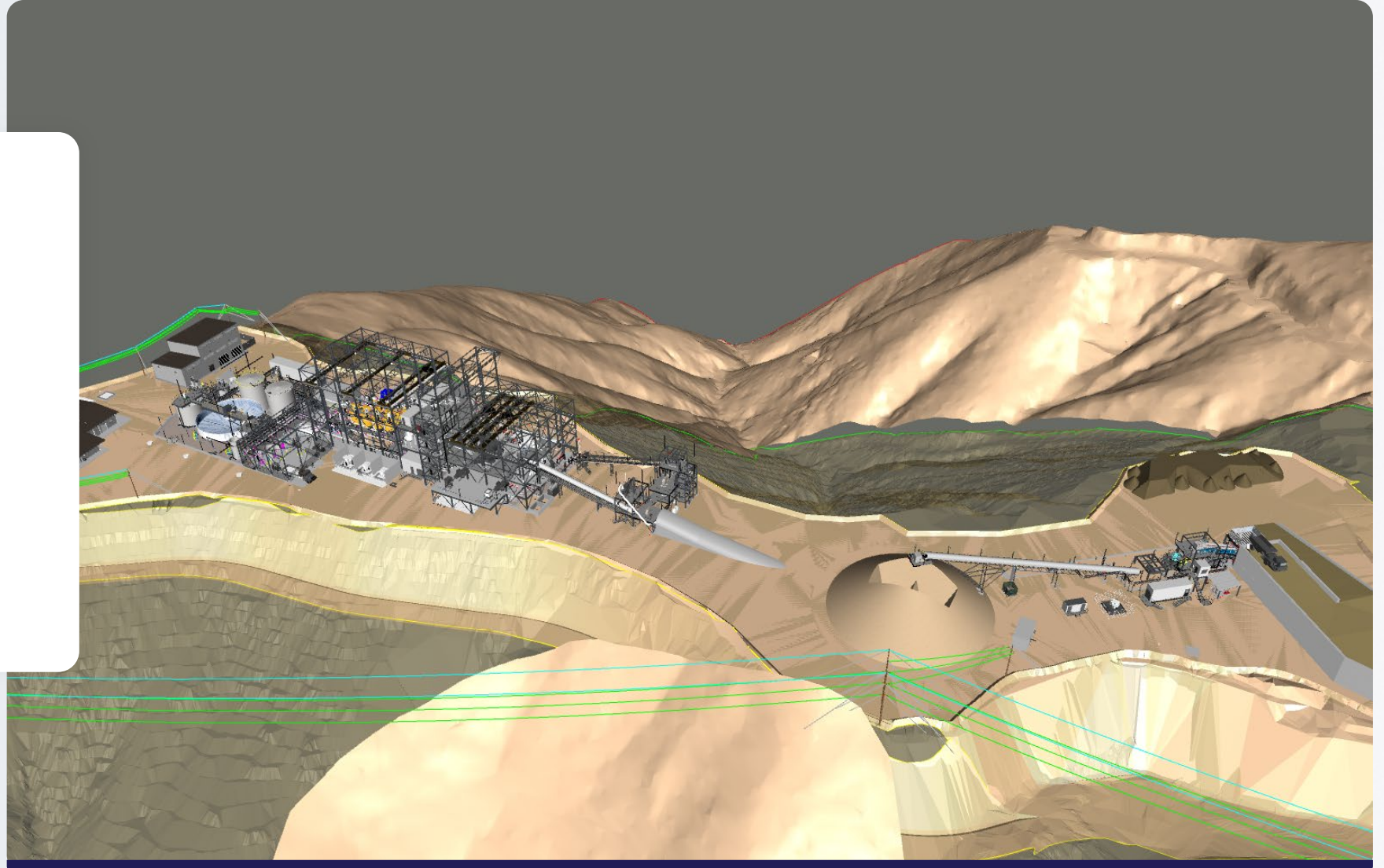
## Mill Feed – Gold Grade, g/t

Ore Type Description	Mill Feed LOM	LOM Au Grade	LOM Au Recovery (%)	
	Tonnes, (000s)		gpt	FS Model
Terronera - Oxide	2,949	1.8	76.0	74.5
Terronera - Trans	1,520	2.15	76.3	77.5
Terronera - Sulphide	2,758	2.05	76.2	81.9
La Luz	168	9.02	78.7	86.1
Total	7,395	2.13	76.4	78.9
Variance				1.3

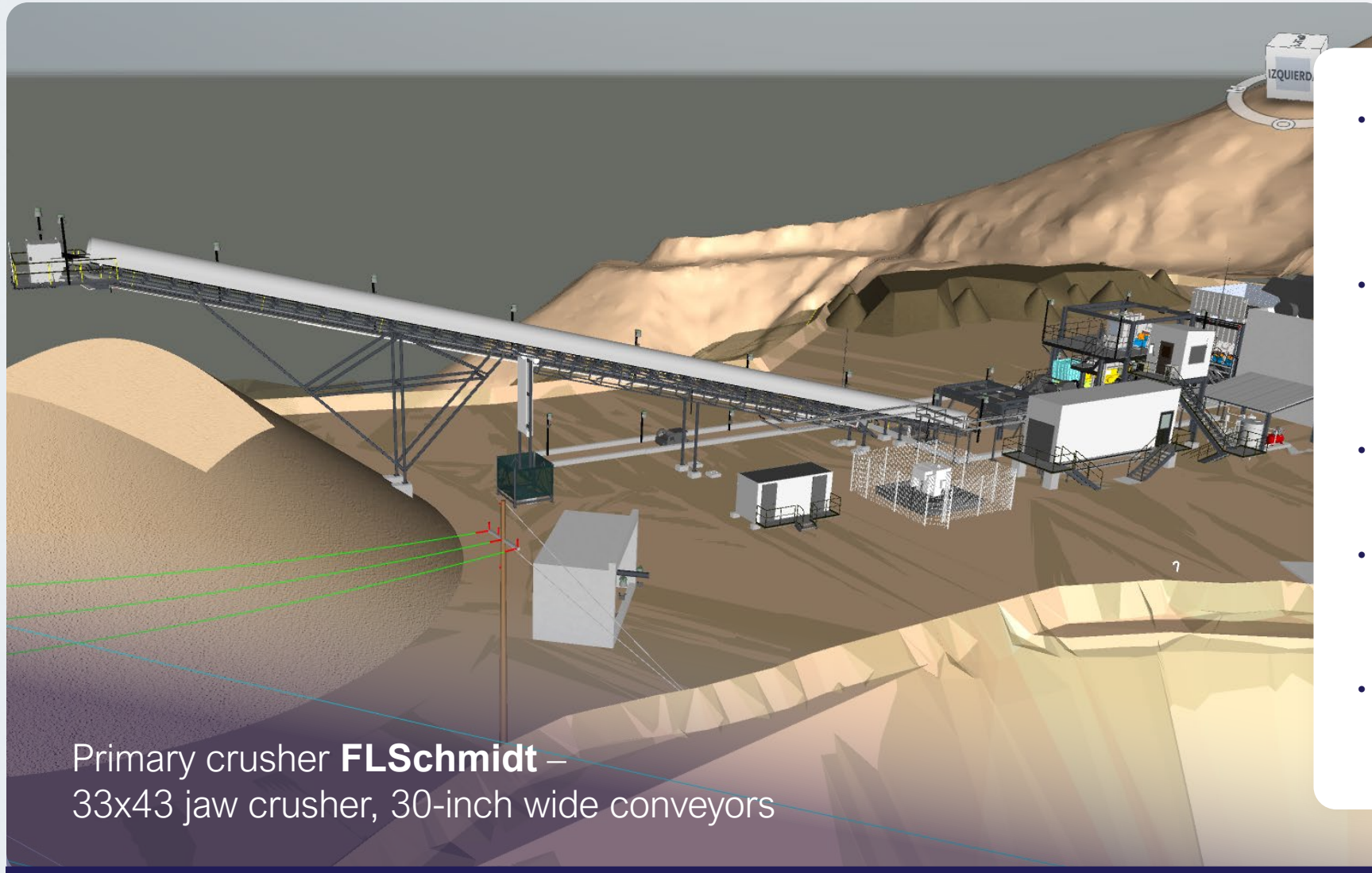
# Plant Area

## FEATURES

- ROM Stockpile
- Primary Crusher
- Coarse Ore Storage Pile
- Grinding
- Flotation
- Concentrate & Tailing Thickeners
- Plant Office
- Laboratory
- Maintenance Shop



# Crushing Area

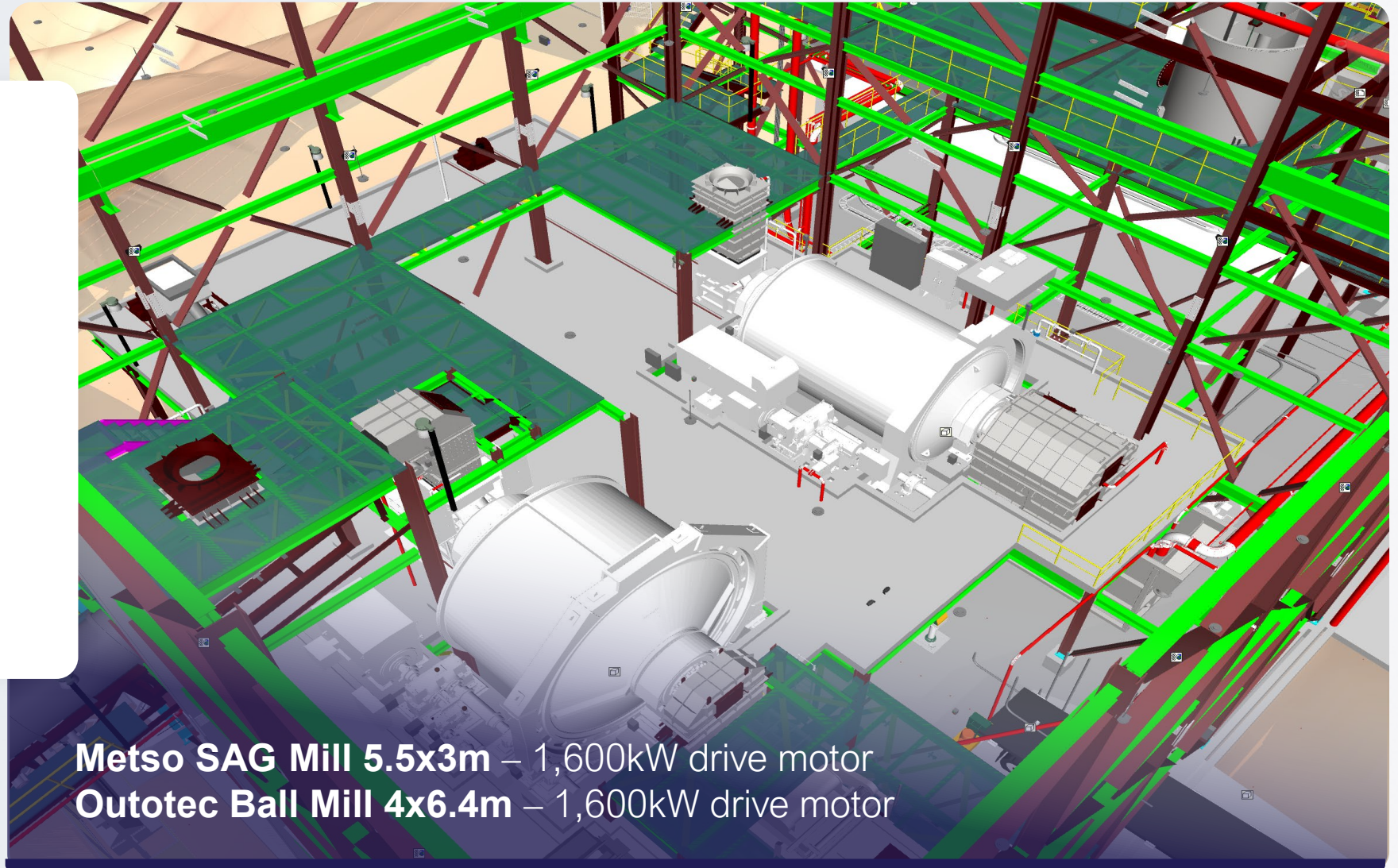


Primary crusher **FLSchmidt** –  
33x43 jaw crusher, 30-inch wide conveyors

- Run of mine ore feeds into a 50-mt dump ore pocket fitted with a stationary grizzly, with oversize material broken using a hydraulic rock breaker.
- A vibrating grizzly feeds material passing the stationary grizzly to a primary jaw crusher powered (112-kW drive) to produce minus 120-mm.
- The crushed ore is conveyed to the 6,000-mt capacity Coarse Ore Stockpile (COS).
- Coarse crushed material from the COS is conveyed, slurried and ground in the SAG and Ball mill grinding circuit.
- A stockpile cover is fully engineered and sourced to install if needed

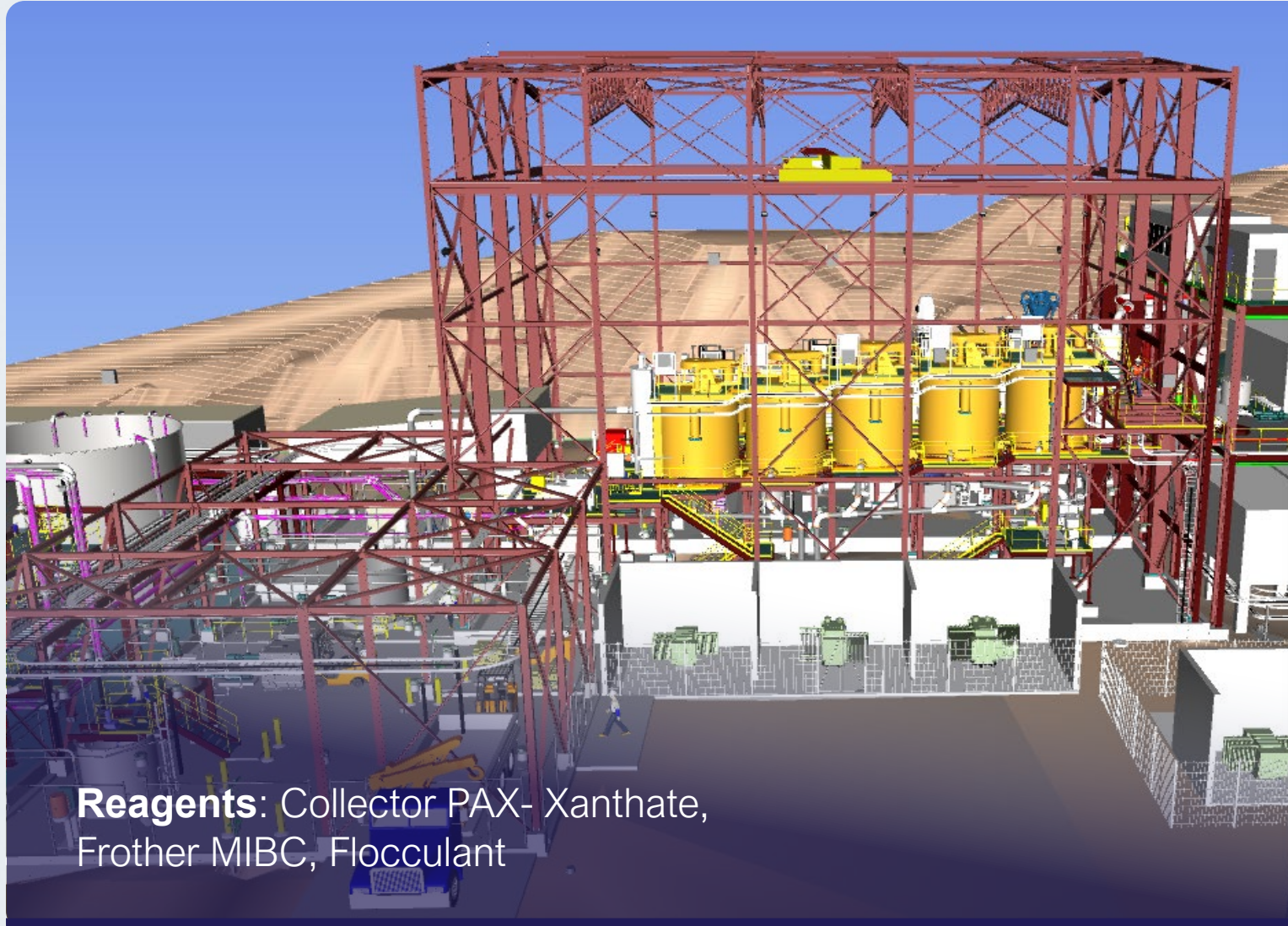
# Grinding Area

- The Terronera ore is classified as hard to very hard with a 75th percentile Bond Work index (BWi) of 19.1 kWh/t.
- The primary grinding mill is SAG mill aided by pebble crusher for hard pebbles. Mill discharge screen undersize (+/-670- $\mu$ m) will be sent to Flash Flotation to separate readily liberated minerals.
- Flash Flotation tailing is fed to a Ball Mill producing 80% passing 70- $\mu$ m, which feeds the Flotation circuit.



**Metso SAG Mill 5.5x3m – 1,600kW drive motor**  
**Outotec Ball Mill 4x6.4m – 1,600kW drive motor**

# Flotation & Reagents



**Reagents:** Collector PAX- Xanthate,  
Frother MIBC, Flocculant

- A portion of the cyclone underflow slurry is fed into a flash flotation cell (6.5 m<sup>3</sup> cell) located in the grinding circuit area. The flash flotation tail product is directed to the ball mill feed box. The flash flotation concentrate is sent directly to the final concentrate thickener.
- The rougher flotation circuit includes a bank of five 30-m<sup>3</sup> tank cells. The rougher concentrate is sent to the regrind Vertimill, for grinding to under 25- $\mu$ m and sent to the cleaning circuit of six 5-m<sup>3</sup> tank cells.
- The cleaning flotation circuit includes 1<sup>st</sup> cleaner, 1<sup>st</sup> cleaner scavenger and finally 2<sup>nd</sup> cleaner cells producing the final concentrate.
- Tailing from second cleaners is sent to the head of the first cleaners, while concentrate is sent to a 6-m diameter concentrate thickener. The final concentrate slurry will be thickened to 60% solids before feeding the concentrate filter.
- The final filtered concentrate will be bagged in 2-mt bags for shipment.

# Concentrate & Tailing Thickeners

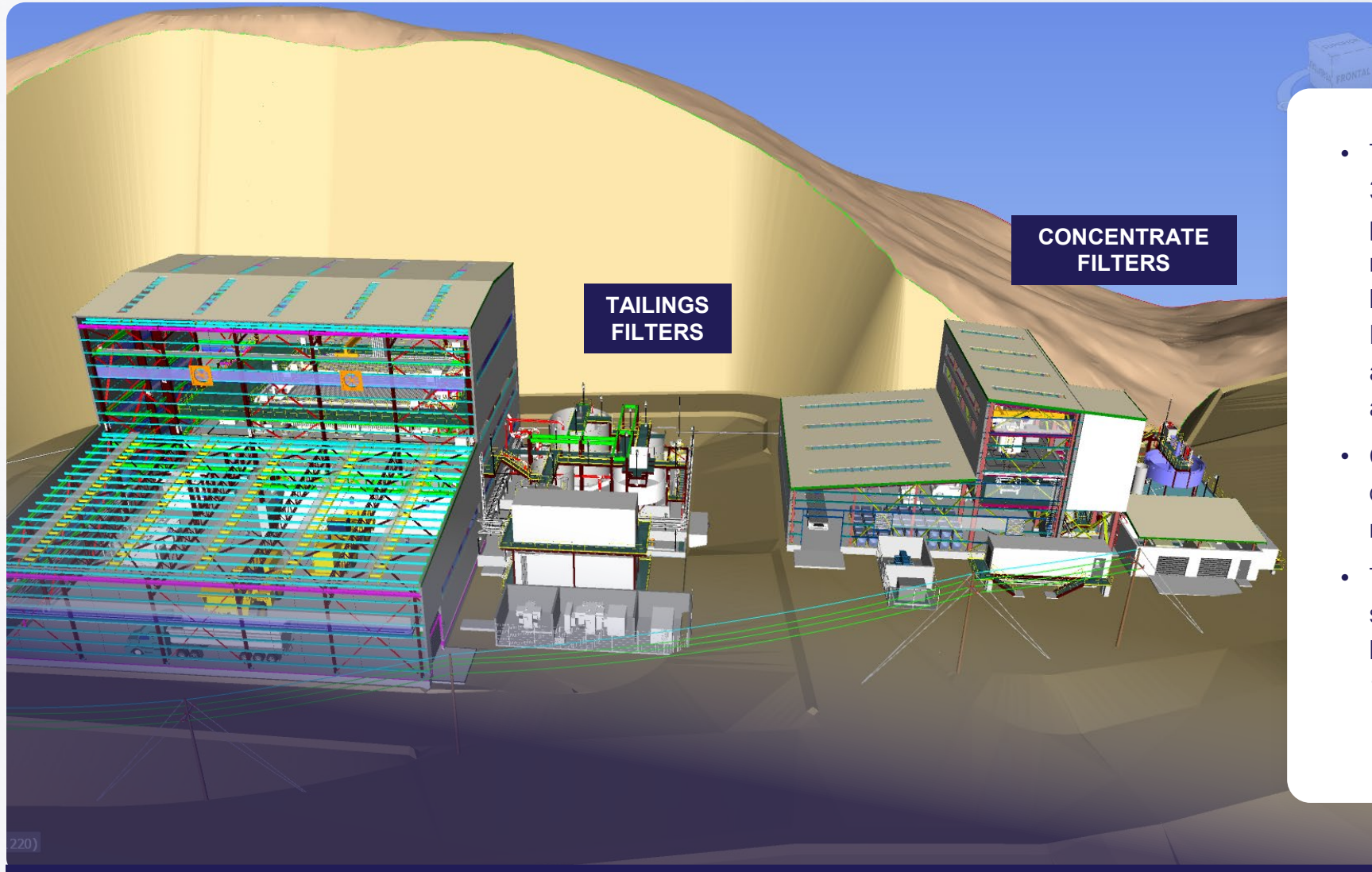
- Rougher flotation tails together with cleaner scavenger tails is sent to a 22-m diameter tailing thickener. Flotation tails are thickened to 66% solids prior to feeding the filter.
- The filter cake produced with a moisture of 16% is stockpiled before hauling to the Tailing Storage Facility (TSF)
- Subsequently, the filtered tailing is placed at the TSF, spread in 0.30 m lifts, and compacted to the design specifications. Motor graders, dozers and compaction equipment are used to spread and compact.



**Metso thickeners**



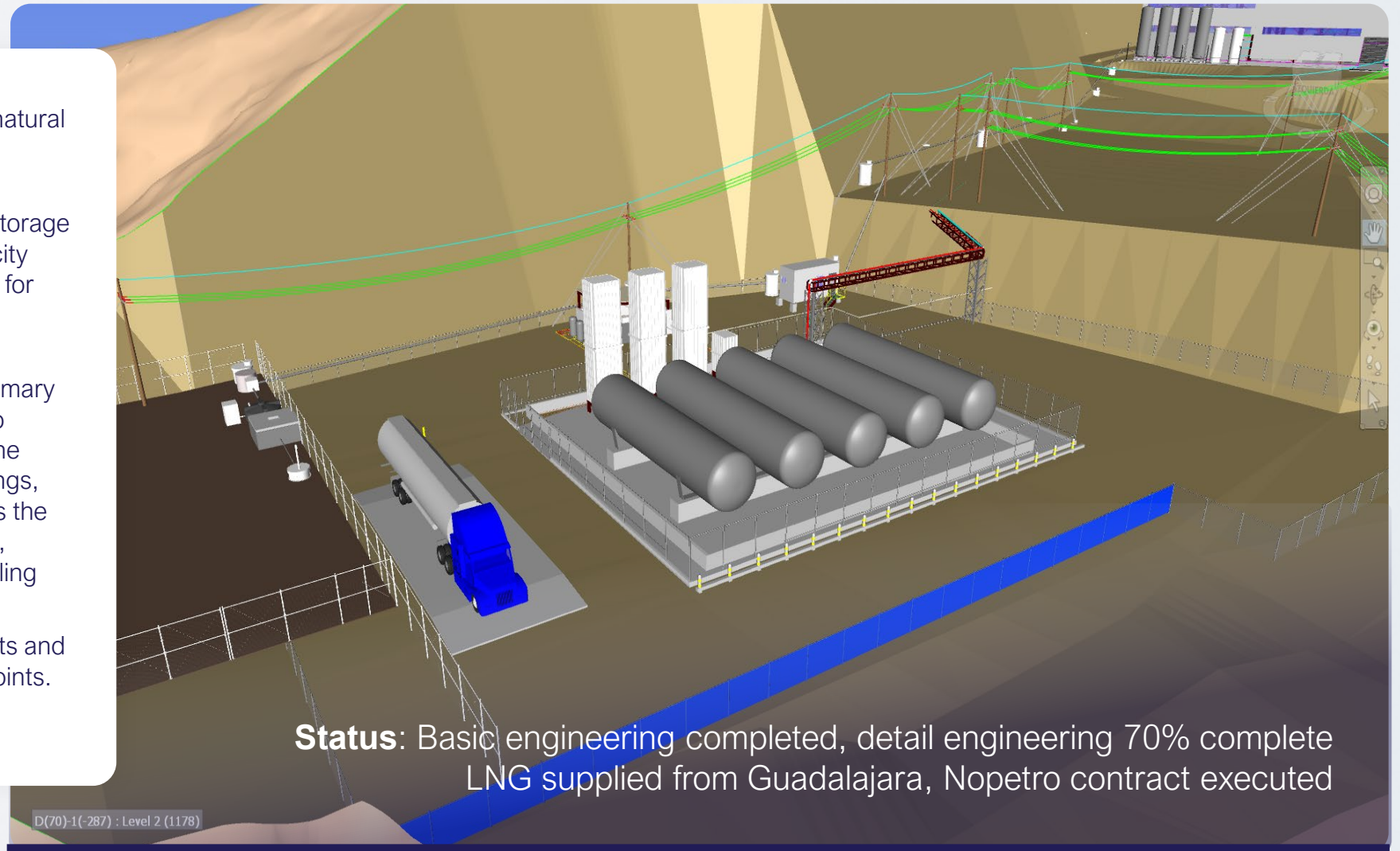
# Concentrate & Tailing Filters



- The final concentrate is filtered in a 30-m<sup>2</sup> pressure membrane filter press, and the filter cake with the moisture of 8% is weighed and bagged in 2-mt bags for shipment. Each concentrate bag is sampled and analyzed for precious metal and moisture contents.
- Concentrate is stored for up to six-days prior to shipment to an off-site refinery.
- The tailings filter plant nominal solids throughput capacity is 85.5t/hour and the moisture content is 16%

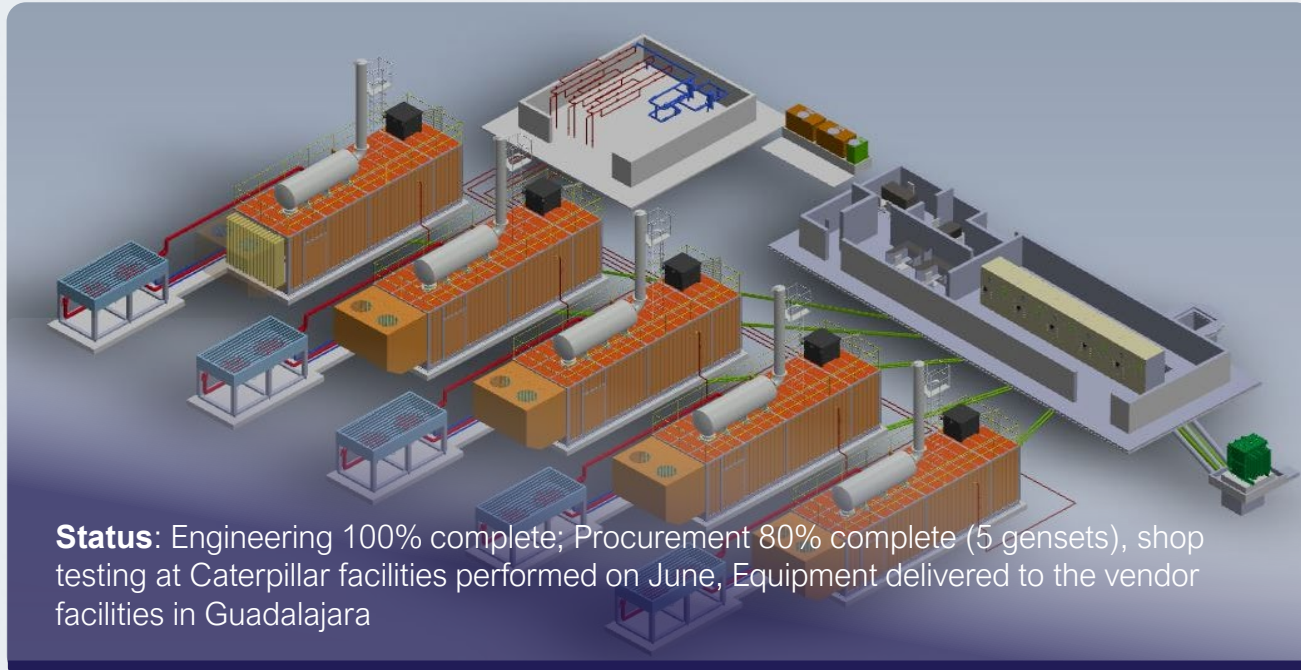
# Liquified Natural Gas (LNG) Plant

- Power is provided using liquified natural gas and gas-powered generators supplying up to 12.5 MW.
- There are five 100m<sup>3</sup> tanks with storage capacity for 4.5 days at full capacity and two ambient heat exchanges for LNG vaporization
- Power is distributed over 13.8 kV overhead power lines from the primary power switchgear line up with two breakers. One breaker supplies the process plant and ancillary buildings, while the second breaker supplies the surface ancillary loads at Portal 1, Portal 2 and the mine water handling system.
- Electrical houses are modular units and installed close to the main load points.



**Status:** Basic engineering completed, detail engineering 70% complete  
LNG supplied from Guadalajara, Nopetro contract executed

# Power Generation Plant

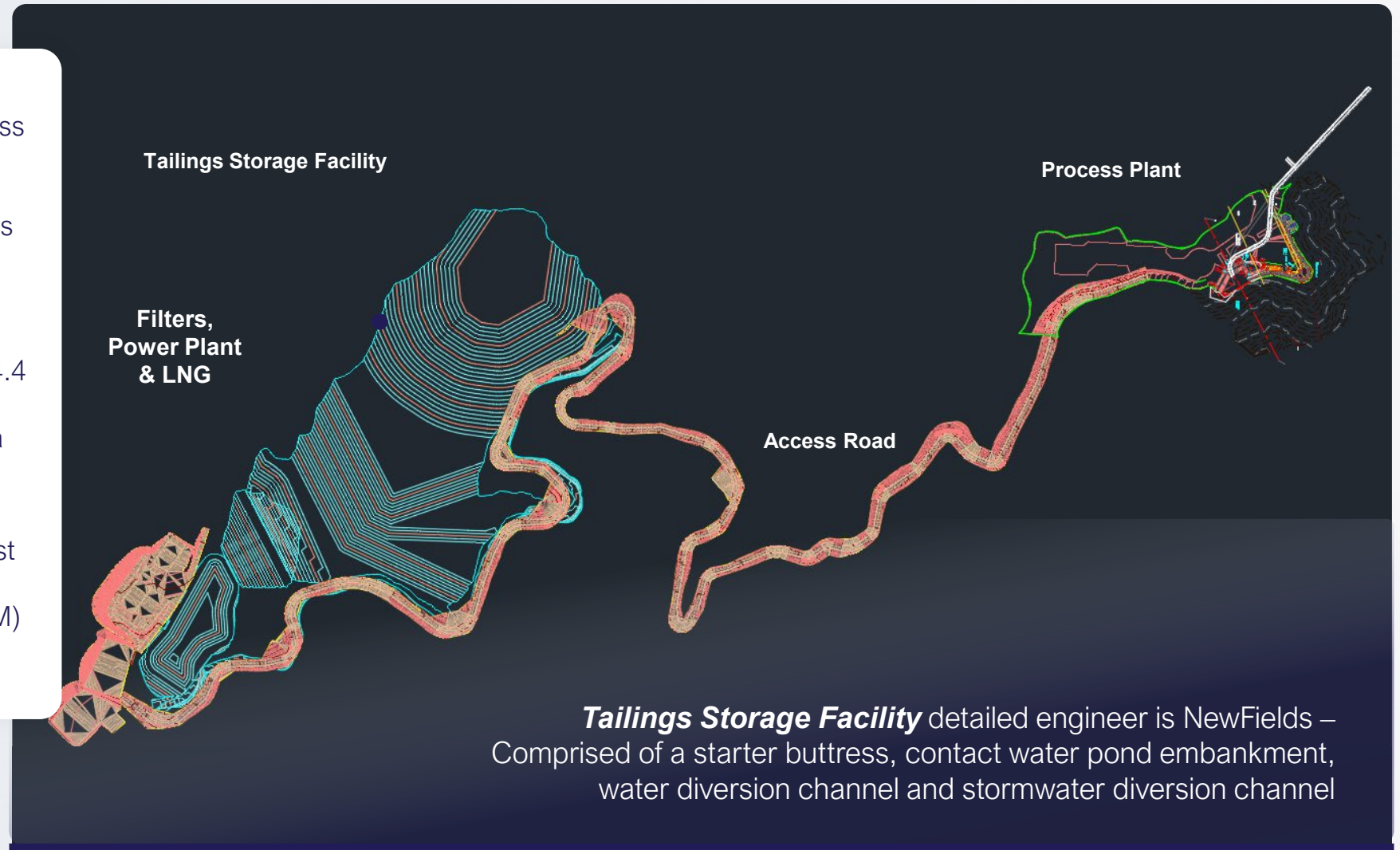


- 12.5 MW capacity power plant (5 units with 2.5 Mw each) contracted under an EPC agreement with TRACSA/Caterpillar fueled by natural gas
- Vendor assumed full engineering, procurement and construction activity responsibilities
- Capacity includes power requirements for process plant, mine surface infrastructure and ancillary installations
- Sufficient space available for a sixth unit for future requirements

AREA	MWH/Y
Crushing	3,562
Fines hopper & grinding	17,815
Flotation	2,247
Thickening & filtration	10,896
Tailings management area	395
Water management	1,377
Reagents handling	56
Auxiliary works & services	1,967
Waste rock management areas	335
Onsite infrastructure	168
Other ancillaries	4,470
<b>Total</b>	<b>43,288</b>

# Filtered Tailing Storage Facility

- Tailings are piped from the process plant to a filter plant for filtering and then placement on the TSF located northwest of the process plant.
- TSF footprint covers approximately 89,760 m<sup>2</sup> and accommodates approximately 4.4 million m<sup>3</sup> (8.3 million tonnes) compacted filtered tailing over a 12-year life.
- A waste rock storage facility (WRSF) is constructed southeast and uphill from Portal 2 with a capacity for 1.2 million mt. (LOM)



# Water Management & Requirements

## WATER SUPPLY AND DISTRIBUTION

- Fresh water will be piped from Portal 1 and Portal 2 to a water tank located in the process plant site, Portal 1 area, and Portal 2 ancillary facilities.
- It will convey water to various facilities, including the truck shop, workshop, and administration buildings in the Portal 2 area (amongst others).

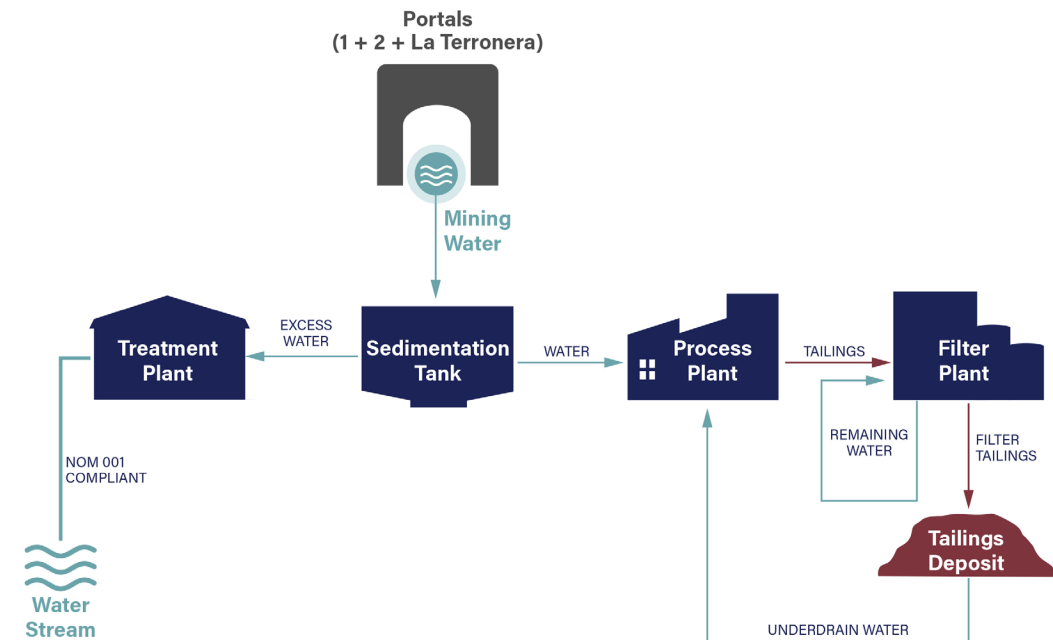
## SUB-SURFACE HYDROLOGY

- The Project will use excess water pumped from the underground mine and recovered from the tailings filter plant for 100% of the operations water demand.

## SURFACE WATER CONTROL

- Surface contact water generated from the process plant will be collected in a contact water pond and conveyed by a pipeline to Portal 2.
- Seepage collection ponds will be located below the Tailings Storage Facility, temporary waste rock storage facility and ROM stockpile pad.
- These ponds will collect surface and sub-surface drainage from these locations. Water quality will be monitored to ensure compliance with allowable limits so it can be discharged.

## THE WATER BALANCE AT TERRONERA



# Closure Plan

A conceptual closure plan has been developed to ensure the post-mining landscape is safe and physically, geochemically, and ecologically stable. The plan ensures that the quality of water resources (possible effluents) in the area is protected and that communities and regulators welcome the restitution plan.

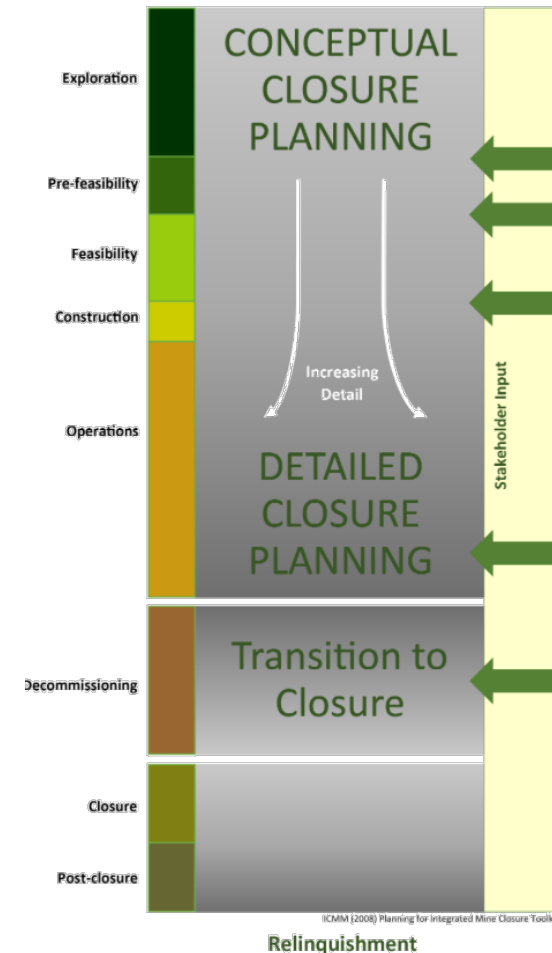
## CLOSURE PLAN FOCUS:

Cessation of activities that cause disturbances or impacts (e.g. noise, lights, dust, vehicle traffic.)

Physical, chemical, and biological stabilization of impacted land

Environmental compliance

Minimizing risks to safety and public health Reclamation of the mine site to similar site conditions that were present before mining

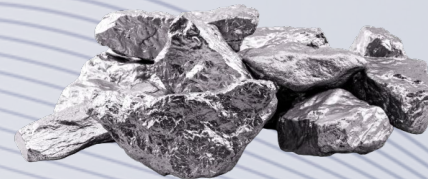


# Construction Update

“Achieving key project milestones is vital both to Terronera’s success and to driving Endeavour’s efforts to become an industry leader in the silver mining industry.”

---

**DON GRAY, COO**





# Construction

---



# Pre-construction: Head Start to Hit the Ground Running

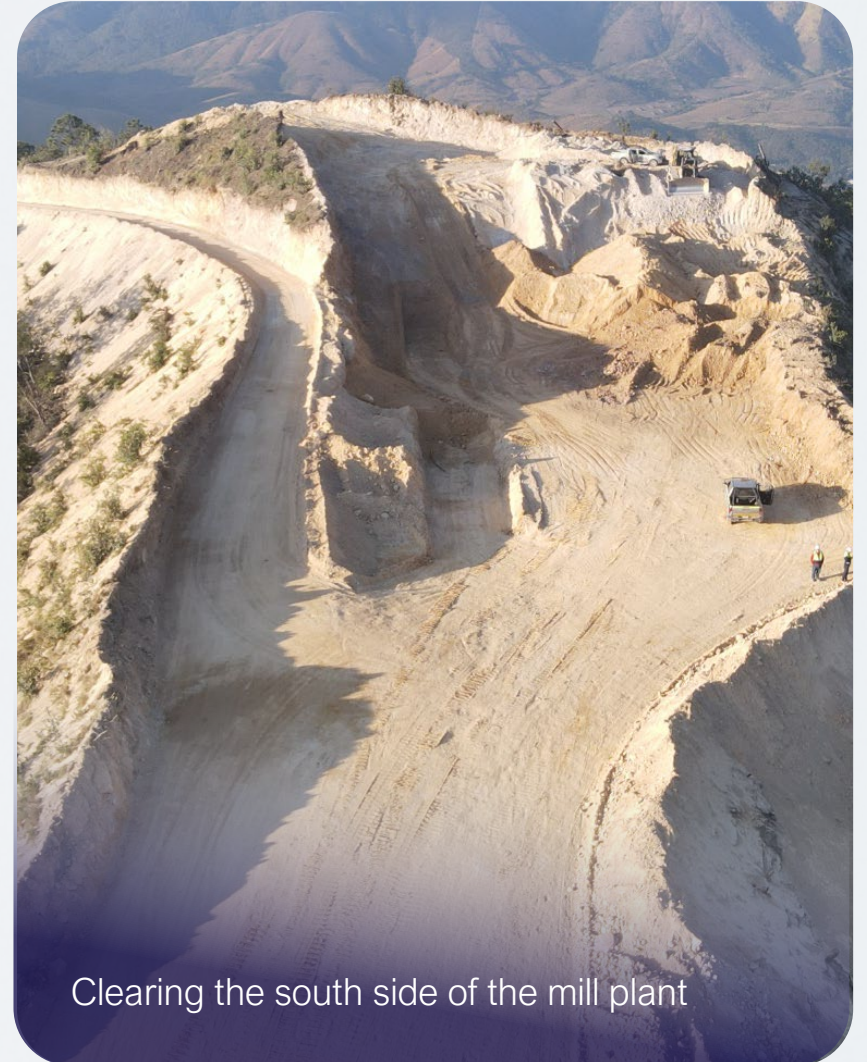
Beginning in 2021, we have invested \$58 million on early works activities including initial investment in long lead equipment, site clearing and earthworks and a temporary camp

## PRE-CONSTRUCTION ACTIVITIES

- Opened project office in Puerto Vallarta
- Multiple internal and independent capex and project development plan reviews
- Basic Engineering included purchased vendor data for key processing equipment to procure
- Ordered long-lead items to lock in pricing and meet schedule. Various items were pre-ordered including the Ball mill, which arrived in Manzanillo in 2020 and the entire mobile mining fleet
- Initiated bulk earthworks including site clearing and grubbing
- Key positions filled starting in 2021 with experienced project team members having previously worked together
- Majority of construction permits were already in place
- Owner managed construction rather than EPCM
- 25% of detailed engineering complete before construction decision in April 2023

## UPDATE OF INITIAL CAPITAL COST ESTIMATE

- Updated capex to \$230 M (32% increase compared to 2021 feasibility study)
- Increased scope of the project while maintaining robust economics



Clearing the south side of the mill plant

# Construction Update: De-Risking 1 Catalyst at a Time

Total Estimated Project Capital	\$230 million
Capital Committed <sup>1</sup>	\$160 million
Capital Spent <sup>1</sup>	\$95 million
Capital Remaining <sup>1</sup>	~\$135 million

**The Terronera project is approximately 38%<sup>1</sup> complete with construction tracking to the optimized plan. Commissioning and ramp-up anticipated the second half of 2024**

## KEY MILESTONES

### 2022

- Initiated major equipment orders before spike in inflationary pressures
- Initiated bulk earth works at the mill site – clearing and grubbing the area
- Opened and staffed project office in PV

### Q1 - 23

- Committed \$120 million project loan financing (senior secured debt) from Société Générale & ING Capital
- Optimized throughput to 2,000 tpd capacity by including a SAG mill to the grinding circuit
- Updated the initial capital costs to reflect optimized plan
- Initiated mine development at Portals 2 & 4
- Received formal Board approval to proceed with construction

### Q2 - 23

- Began plant site and excavation, rebar installation, and concrete pour
- Board of Directors' Special Committee formed, including three independent Directors, chaired by Ken Pickering, to provide oversight

### Q3 - 23

- Obtained financial close on the project loan for \$120 million from Société Générale & ING Capital
- Completed access road construction connecting the plant, mine and camp
- Completed construction of the permanent camp to accommodate 550 personnel
- Increasing mining rates with by advancing 4 working faces at Portal 1, 2, & 4 (incline & decline)



1. As per Q3 Construction update

# Health & Safety: A Top Priority

## Te Cuido (“I care for you”) safety culture

Focus on accident investigation procedures, accident prevention measures, and on-site emergency brigade.

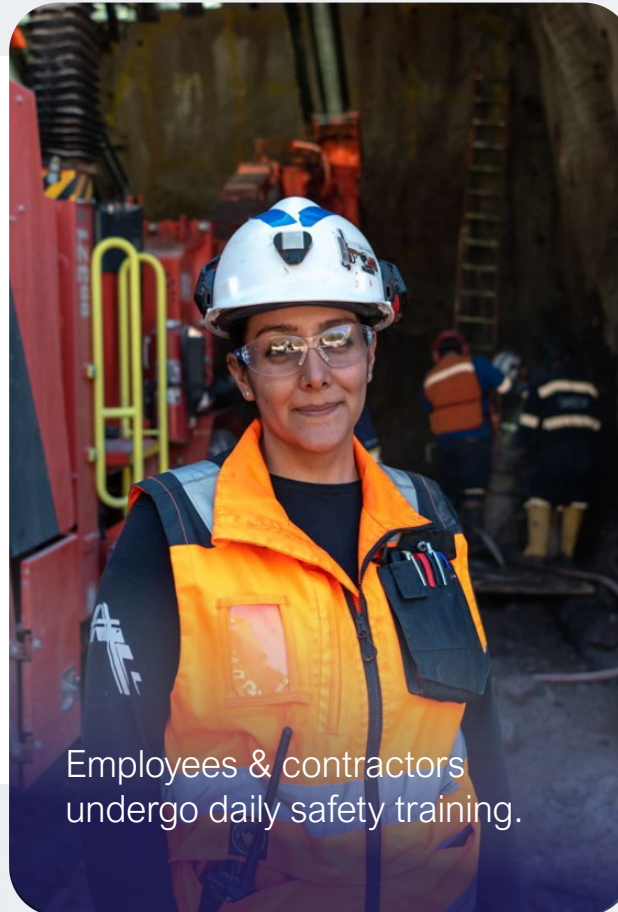


Medical team & two ambulances on site

# Health & Safety: Reinforcing Training as We Grow

## Our strong safety focus at site continues

We instill our Health and Safety practices and protocols from the “Te Cuido” safety culture across the Company.



Employees & contractors undergo daily safety training.



Training includes classroom and field training on various topics.

# Recruitment: People - Our Most Valuable Resource

## Committed to hiring & empowering woman

Our numbers have surpassed 500; including 90 employees and 430 contractor workers.



# Recruitment: Expanding the Workforce

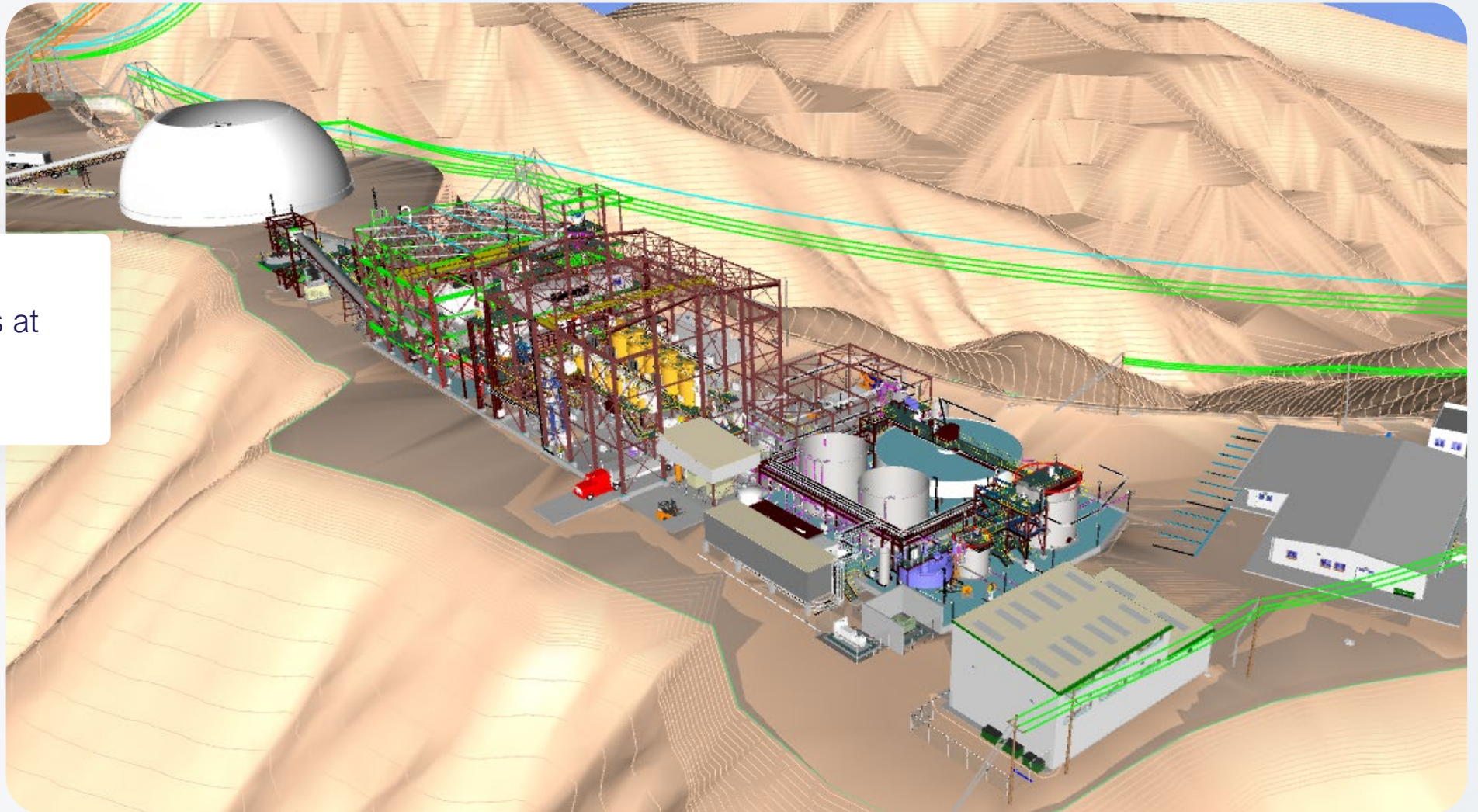
## Acquiring the right talent is key for success

Onboarding & training programs continue to be developed for personnel hiring, including those required for mine development, construction and operations.

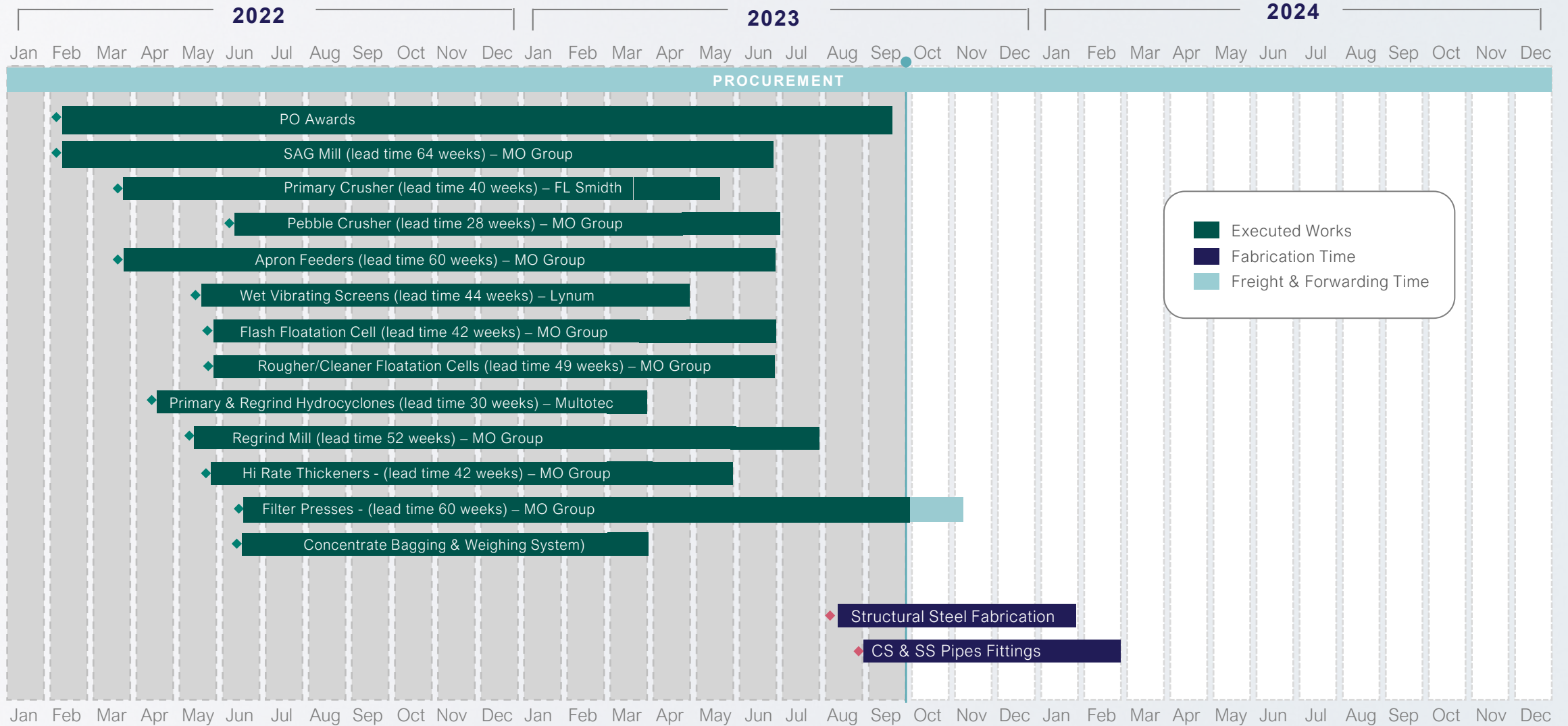


# Engineering: Nearly Complete

**97%** complete as at Q3



# Procurement Nearly Complete for Major Items



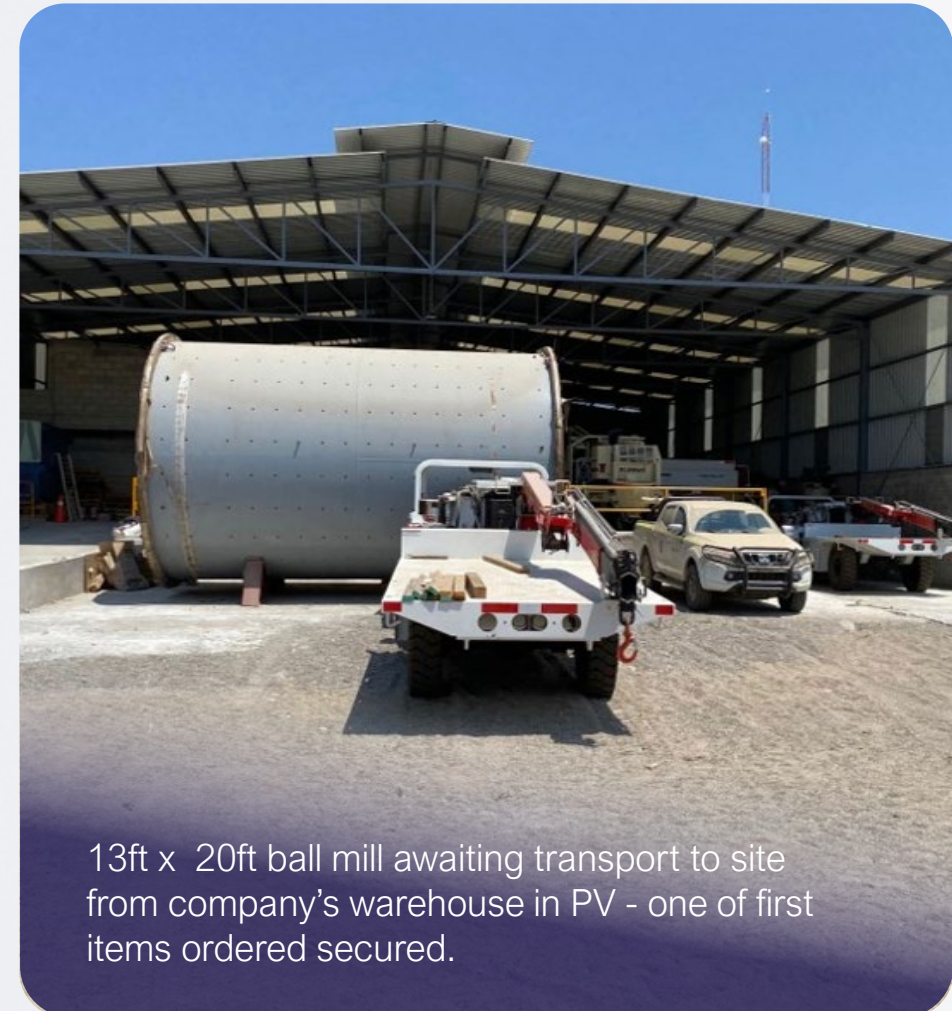


# Major Equipment Procurement List

## MAJORITY OF MAJOR MILL EQUIPMENT IS NOW ONSITE:

- Total value of major equipment is approx. \$20 million
- Advanced planning paid off with timely equipment deliveries

Equipment Package	Provider	PO Issue	PO Value (\$mil)	Arrival
SAG Mill	Metso-Outotec	Q1 2022	\$3.5 mil	Q2 2023
Primary Crusher	FLSmidth	Q1 2022	\$384,000	Q2 2023
Pebble Crusher	Metso-Outotec	Q2 2022	\$256,000	Q2 2023
Apron Feeders	Metso-Outotec	Q1 2022	\$635,000	Q2 2023
Wet Vibrating Screens	Lynum Prog. Ind.	Q2 2022	\$315,000	Q2 2023
Flash Flotation Cell	Metso-Outotec	Q2 2022	\$996,000	Q2 2023
Rougher/Cleaner Flot	Metso-Outotec	Q2 2022	\$1.9 mil	Q2 2023
Prim./Sec. Cyclones	Mining & Equip. Co	Q2 2022	\$185,000	Q1 2023
Regrind Mill	Metso-Outotec	Q2 2022	\$1.6 mil	Q3 2023
Hi Rate Thickeners	Metso-Outotec	Q2 2022	\$947,000	Q2 2023
Filter Press	Metso-Outotec	Q3 2022	\$4.7 mil	Q4 2023
Conc Bagging System	Spiroflow	Q3 2022	\$202,000	Q1 2023



13ft x 20ft ball mill awaiting transport to site from company's warehouse in PV - one of first items ordered secured.

# Procurement: Major Equipment at the Laydown Yard



# Procurement: Effective Expediting & Materials Management



Hydrocyclone separator



Ball mill motor

# Safe Traffic Flow and Efficient Equipment Deliveries Paramount

The project spans mountain slopes, so safe traffic flow and efficient equipment deliveries are paramount. Improvements to over **seven kilometres** of the community road used for access from the camp to mill site and mine portals are complete.



# Site Access: Early Improvements Benefit Construction Ramp Up

The project's focus on early road improvements has greatly benefited construction ramp up, especially during the rainy season.



# Permanent Camp Complete



Complete facilities accommodate **550 personnel.**

# Camp: Modern Facility with Comfortable Accommodations

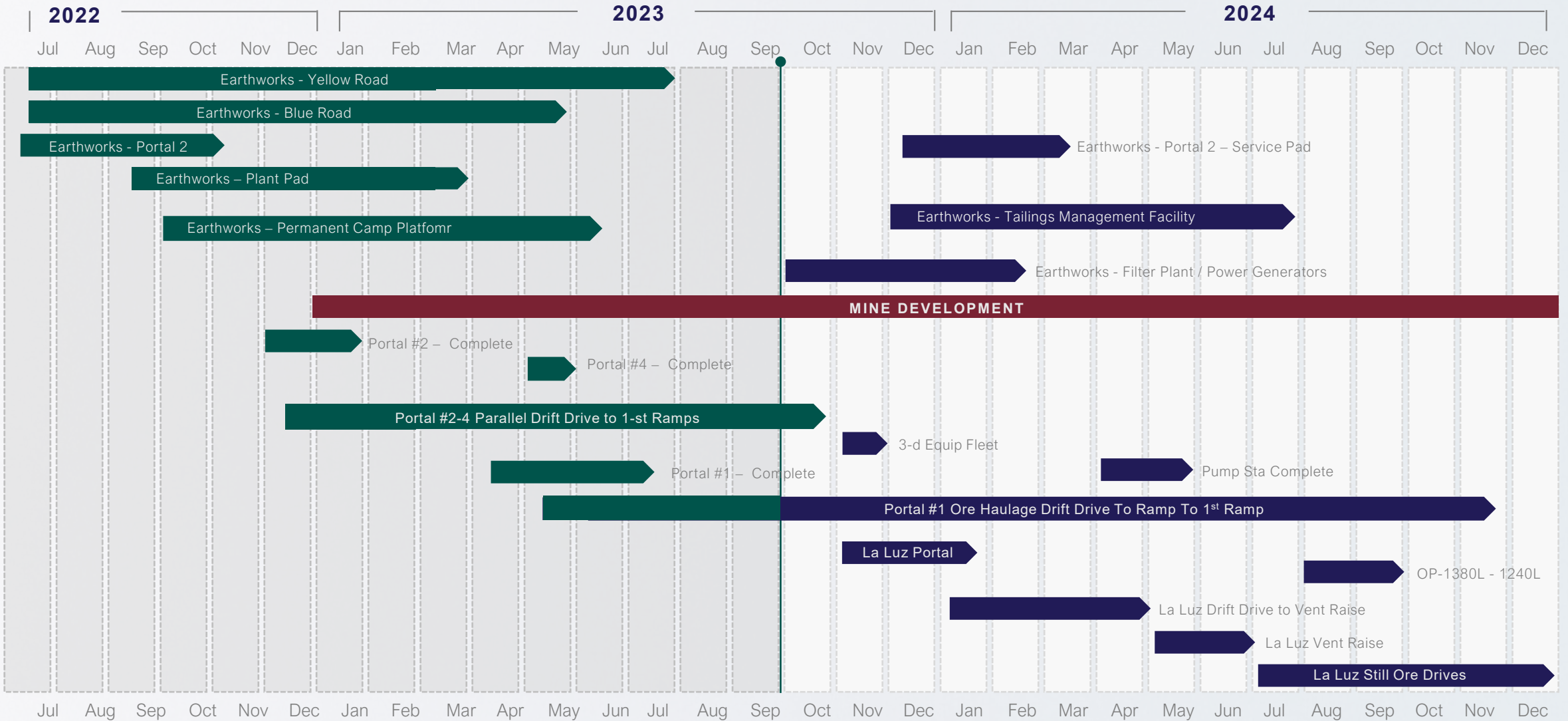


Fully operational facilities include the dining, laundry, clinic and training areas.



All dormitory units have been installed and are ready for living

# Schedule Earthworks & Mining





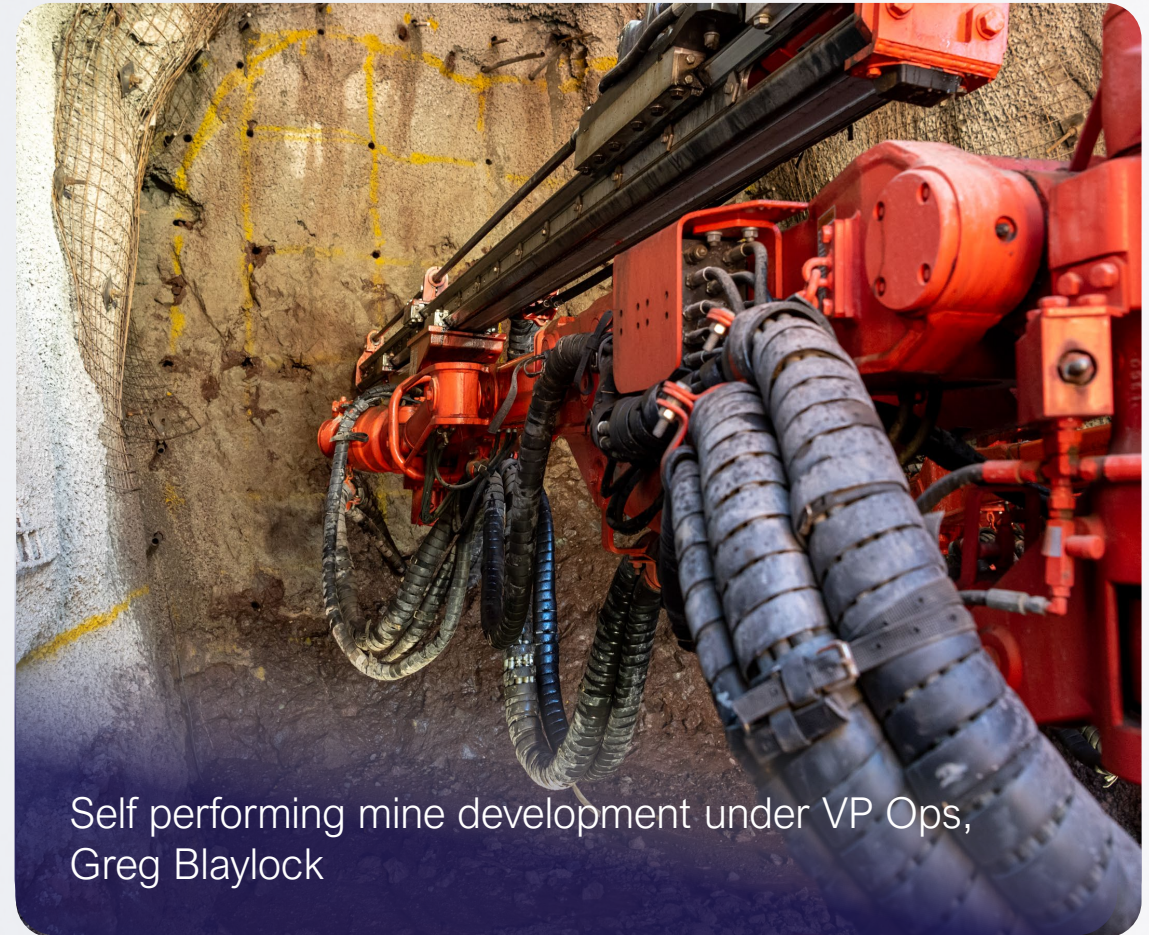
# Mine Development: Advancing on 4 Fronts

During Q3, Portal 1 mine yard excavation reached the design elevation of **1,475 metres**. Mine development advanced on four fronts: Portal 1, Portal 2, and Portal 4 (incline & decline).

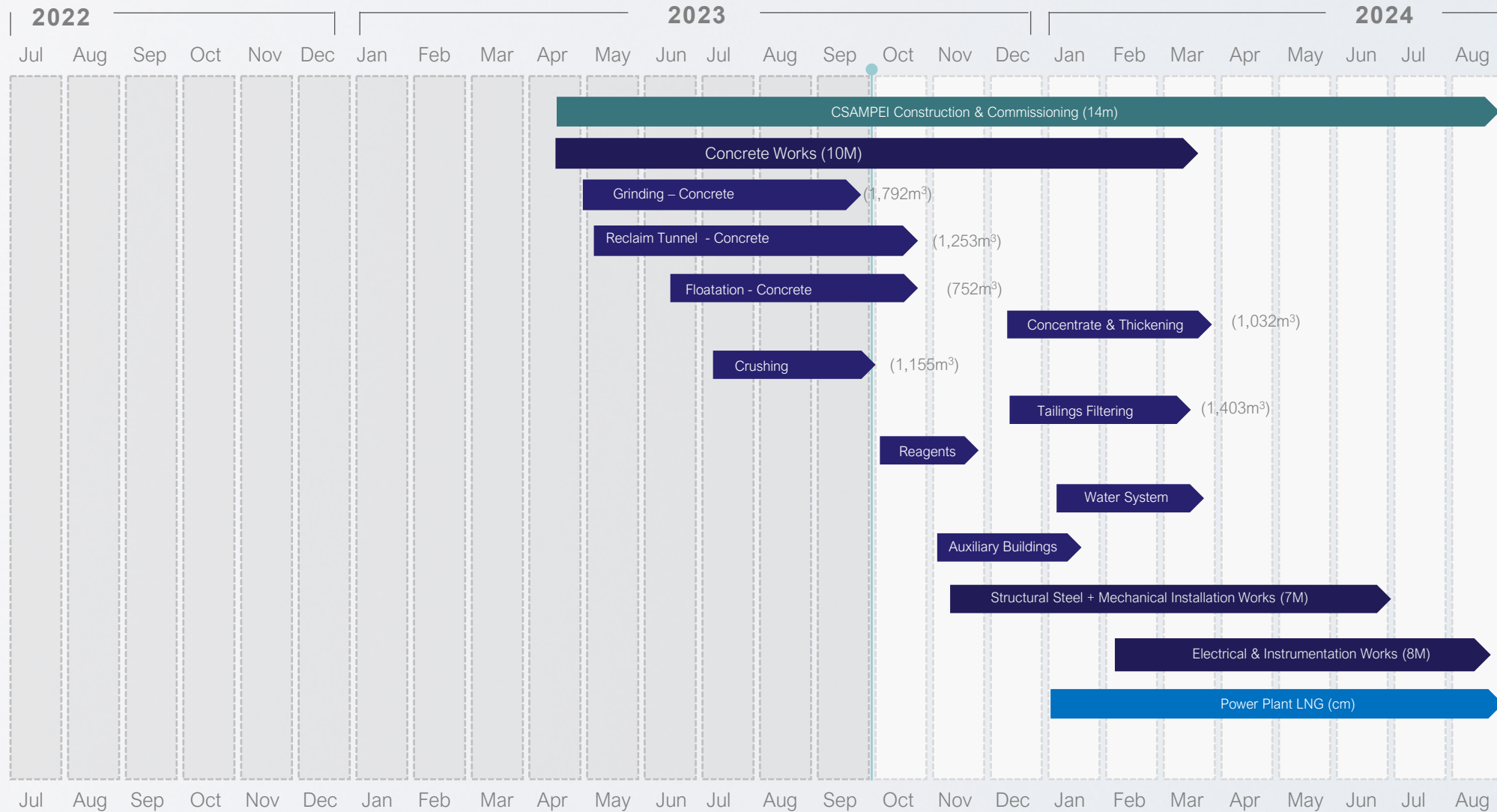


# Advance Rates: Steadily Gaining Momentum

Over 1,300 metres of underground development have been completed through to Q3. As planned, mining advance rates increased as Portals 2 and 4 passed through the fault zone and ground conditions improved.



# Plant Construction Schedule



# Bulk Earthworks & Excavation: Begin at the Plant

As at Q3, over **3,000 m<sup>3</sup>** of concrete poured.



Foundation excavation



As at Q1 2023

# Concrete Work: Pours Scheduled with Local Suppliers

The concrete contractor started in the grinding area.



Trucks lined up for a large continuous pour

# Plant Site Advance: Aerial View

Surface construction is **42.5% complete.**



# Primary Crusher



Rebar installation and forms for the **primary crusher** area.

# Coarse Ore Stockpile & Reclaim Area

Rebar installation and forms for the **coarse-ore stockpile reclaim tunnel (COSRT)**.





# Rebar Installation: COSRT



Rebar installation and forms for the COSRT walls & roof.



COSRT rebar installation and forms below future crushed-ore stockpile.

# Grinding Area



Grinding area will be ready for mechanical installation towards the end of Q4

# Mill Pedestals: Grinding Area

Concrete Design:

- SAG mill – 500m<sup>3</sup>
- Ball mill – 850m<sup>3</sup>



# Flotation Area

Footing excavations  
and concrete



# Concrete Work: Flotation Area

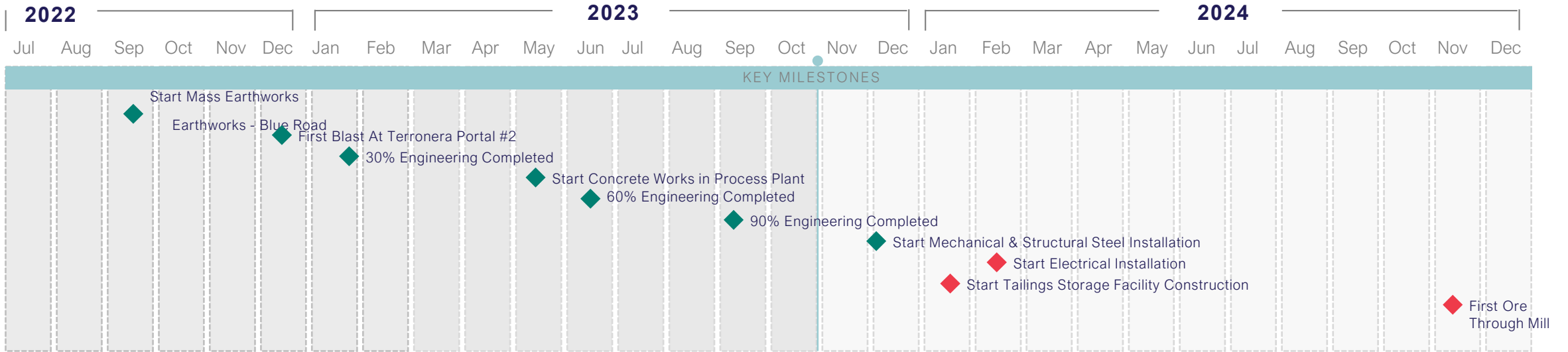


Concrete pour - flotation area



Flotation area initial rebar installation

# Project is Rapidly Advancing



# Mexico Overview

“While there are some challenges in country, I still believe that Mexico is a highly favourable jurisdiction with many advantages including terrific geological potential, a robust political/ government system, and access to labour .”

---

**DAN DICKSON, CEO**



NYSE:EXK | TSX:EDR

# Country Overview

---





# Mexico: Still the Best Address For Silver

## WHY MEXICO?

- Currently the largest producer of silver in the world.
- Mexico has strong mining history, good infrastructure, is easily accessible, and has an experienced labour force.
- Democratic republic based on a congressional system with 3 branches of government: Executive, legislative and judicial.
- Well defined constitution, tax laws, mining laws, property rights and is part of NAFTA.
- Endeavour has a solid reputation in Mexico and is recognized for its commitment to social programs and environmental stewardship.

## LEGAL FRAMEWORK (TYPES OF PERMITS)

**Mining Concessions**  
MIA

**Environmental Permits**  
SERMANAT

**Water Use & Discharge**  
CONAUGA

**Explosive Permits**  
SEDENA



## About the President (“AMLO”)

*Since taking office in 2018, Mexican president Andrés Manuel López Obrador has embarked on a leftwing populist agenda that includes reasserting state control over natural resources and increasingly arbitrary government interventions in the economy, many of which have been challenged in the courts. López Obrador has halted awarding new mining concessions and castigated mining magnates for avoiding tax payments, causing environmental damage and putting pressure on water supplies because of excessive use. He will be leaving office November 30, 2024.*

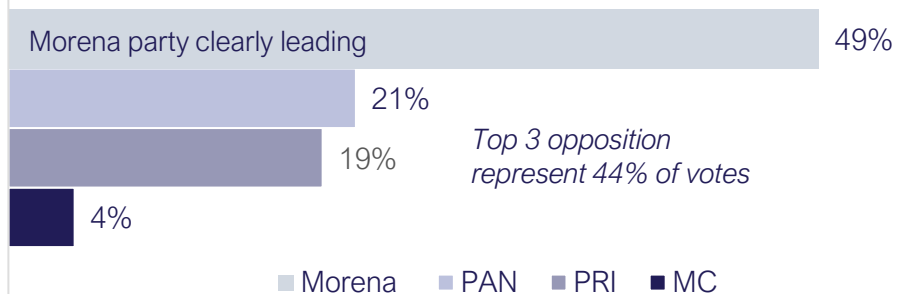
# Mexico: 2024 Elections Overview

## Electoral Calendar

<b>September 3-9</b>	Electoral process begins
<b>November 19-25</b>	Pre-campaigns, <i>no more than 60 days</i>
<b>February 15-22</b>	Candidate registration
<b>March 3-May 29</b>	Campaigns
<b>June 2</b>	Election day

## Poll Tracker for 2024 Vote

(as at Sept 2023)



### CLAUDIA SHEINBAUM, MORENA PARTY, LEADING CANDIDATE

- Served as Head of Government of Mexico City, position that is equivalent to state governor.
- First woman to be elected to that position
- She has a Ph.D in energy engineering and has authored books on the topics of energy, the environment and sustainable development.
- Listed as one of BBC's 100 woman

### XOCHITL GALVEZ, MAIN OPPOSITION CANDIDATE (PAN)

- Served as Mayor of Miguel Hidalgo borough of Mexico City
- She is a computer engineer and businesswoman
- Mixture of pro-business and pro-welfare policies
- First person since 2018 to even remotely challenge AMLO for control



### BEATRIZ PAREDES OPPOSITION CANDIDATE (PRI)

- Served as the first woman as Governor of Tlaxcala and 2<sup>nd</sup> woman as governor in Mexican history
- She studied sociology and started her political career at the age of 21



1. Information regarding candidates sourced from Wikipedia.org

# New Mexican Mining Laws

## SITUATIONAL RISK

### **Term of mining concessions reduced from 50 years to 15 years, with renewal of 15 years**

- Intent is to increase economic activity on dormant mining concessions
- Domestic conglomerates control a significant portion of dormant concessions
- Concessions have to be approved by secretary rather than be assigned
- Significant impact on exploration-development cycle timelines

### **Change in water rights**

- Water rights moved from industrial rights use to “new” Mining Rights Use
- Increased monitoring
- Modifications to the Mining Law and other secondary laws (environmental, wastes, water, etc.) may further impact or delay progress with SEMARNAT (secretary of environment and natural resources) and CONAGUA (water commission)

### **Change in environmental requirements**

- Amendments to the environmental and waste laws expect to increase activity or audits by PROFEPA (environmental protection agency) in the mining sector.

### **Ambiguity for exploration rights**

- Exploration reserved for the state
- Concessions exploitation rights



# New Mexican Mining Laws

## MINING COMMUNITY PERSPECTIVE

- The new laws benefit the incumbents as they can oversee and manage increased compliance
- The new laws could impact discovery potential in the long term and can limit supply as newcomers are less likely to benefit
- There is no nationalization risk associated with these new laws
- No new taxes

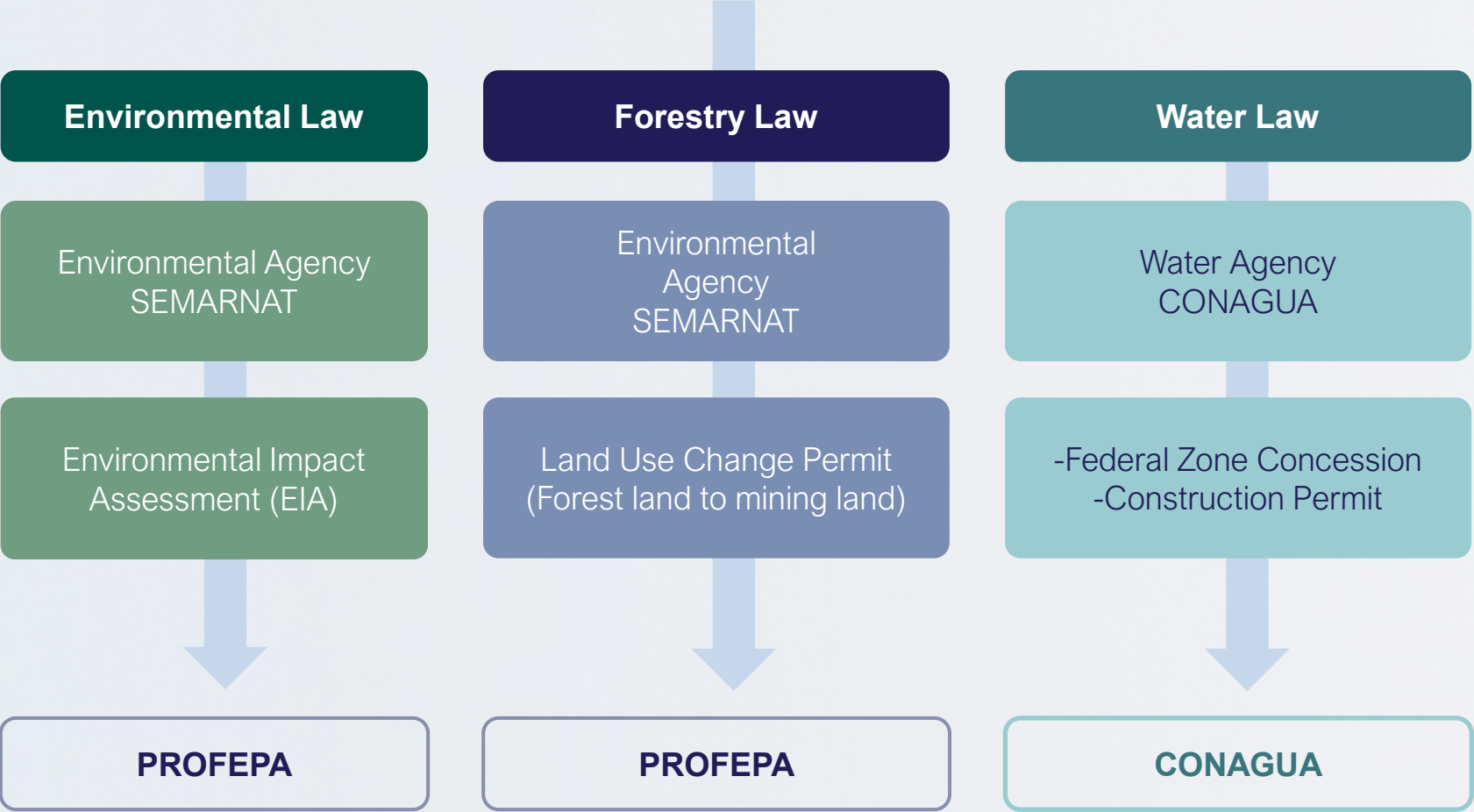
## ENDEAVOUR'S POSITION

- Existing concessions are grandfathered under old regime.
- Terronera project is tied to the Equator Principles (EP4), and our internal standards have historically met the proposed standards for environmental requirements reclamation and waste control
- Endeavour has legal teams in place to handle increased compliance and regulations
- Mine water management – contact water system design
- Erosion control plan Implementation in ROM pad
- Enhanced/ comprehensive reclamation and closure program is in progress



# Environmental Regulatory Framework

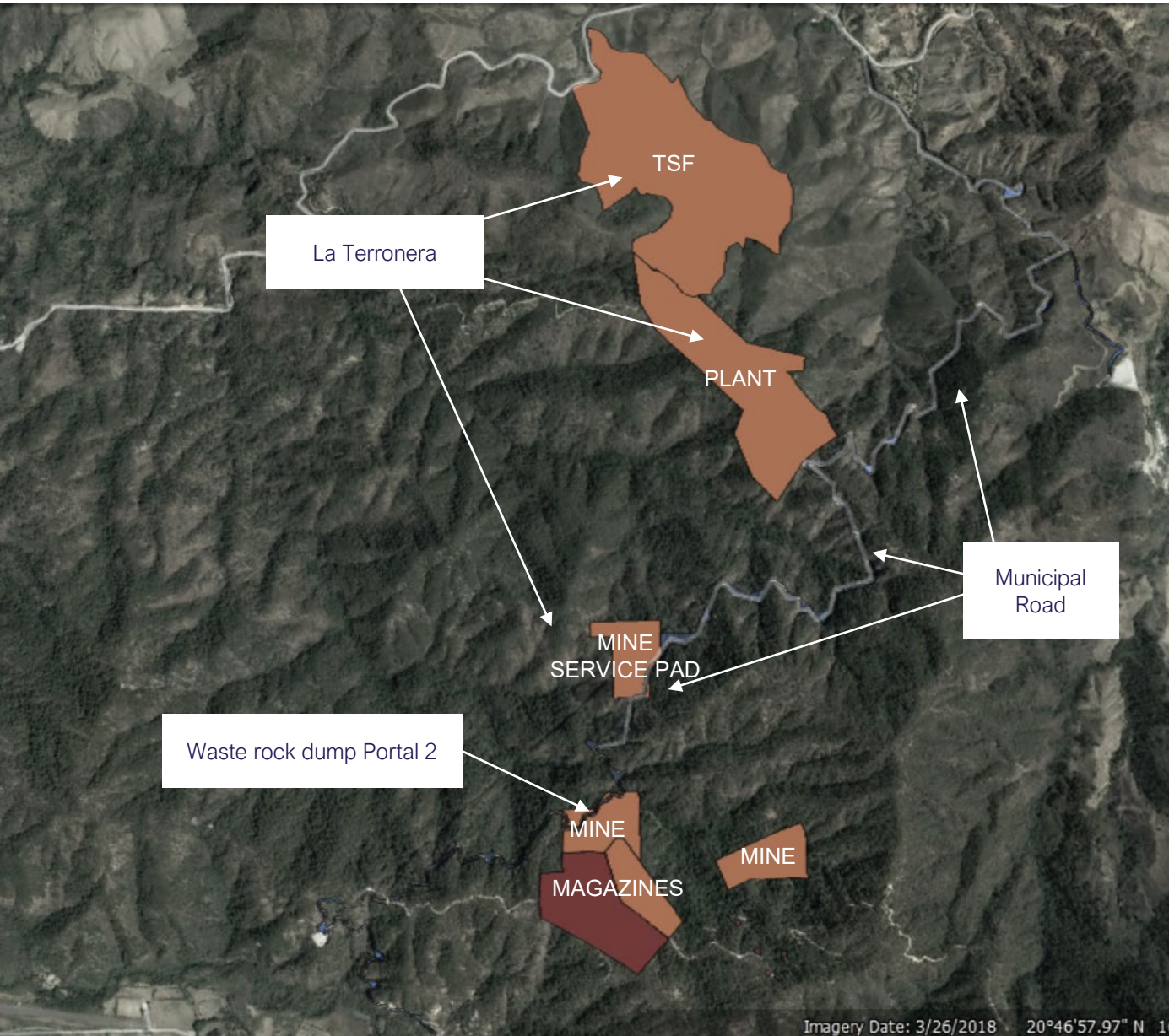
## CONSTITUTION



## MAIN LAW



# Main Environmental Permits



## Terronera (Mine-Plant-TSF)

Type of Permit	Status
Environmental Impact Assessment	✓
Authorization for land use change from forest land to mining land	✓
Occupation of federal zone (federal creeks and streams)	✓
Construction permit on federal zone (federal creeks and streams)	✓
Environmental Impact Assessment	✓
Authorization for land use change from forest land to mining land	✓

## Road Rehabilitation/ Expansion (municipal road)

Type of Permit	Status
Environmental Impact Assessment	✓
Authorization for land use change from forest land to mining land	✓
Occupation of federal zone (federal creeks and streams)	🔄
Construction permit on federal zone (federal creeks and streams)	🔄

## Waste Rock Dump Portal 2

Type of Permit	Status
Environmental Impact Assessment	✓
Authorization for land use change from forest land to mining land	✓
Occupation of federal zone (federal creeks and streams)	🔄
Construction permit on federal zone (federal creeks and streams)	🔄

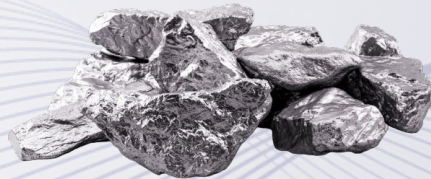
✓ Approved
🔄 In process, submitted to CONAGUA

# ESG at Endeavour

“Endeavour Silver has been delivering nearly 20 years of value to Mexico. We are acting decisively to drive positive change toward a healthier, more inclusive and sustainable future.”

---

**GALINA MELEGER, VP INVESTOR RELATIONS**



# Corporate ESG

---



# Our 20-Year History of Sustainable Mining



## FOUNDATION

- Bradford Cooke founded the company as CEO and Godfrey Walton joined as President and co-founder
- Endeavour closed its first acquisition, the Guanaceví mine, in May 2004; drilling revealed the North Porvenir discovery
- Endeavour developed its first mine to production within six months of its first discovery



## DEVELOPMENT

- Formalized sustainable development policies covering corporate governance, safety and health, environmental protection, and community enrichment
- Sponsored community services at Guanaceví including doctor, nurse, medical clinic, ambulance, ATM bank machine, garbage truck, road upgrades, etc.

## UPGRADE

- Upgraded tailings facilities by implementing dry stack filter press system at Guanaceví
- Made new greenfields silvergold discovery on Terronera property
- Opened Santiago office in Chile to acquire and explore world class prospects



## GROWTH

- Company entered a period of rapid growth
- Developed philosophy of “Corporate Social Integrity” and Implemented initial corporate governance policies
- Collaborated with local municipal government and ejido to commence local community support

## 2 MINE COMPANY

- Became a two-mine company with acquisition of Bolañitos mine
- Received “Outstanding Service Award for Social Responsibility” at The Silver Summit conference

- Acquired third mine, El Cubo
- Published first annual Sustainability Report using the GRI framework and conducted first Materiality Assessment, one of only 12 Canadian mining companies to report at that time
- Guanaceví and Bolañitos received Casco de Plata safety award from Mexican Chamber of Mines

# Recognizing 20 Years of Sustainable Mining



## ENCOMPASSMENT

- Acquired two new properties, El Compas and Parral
- Aided rescue efforts after Mexican earthquake with donation and volunteer mine rescue teams
- Launched student scholarship programs



## NEW HORIZON

- Formed new management team as part of succession planning; Dan Dickson became CEO
- Completed Terronera feasibility study, incorporated equator principles into project
- Completed analysis to evaluate our tailings management compared to new global industry standards



## LAUNCH

- Launched first Endeavour Silver Mining Race to raise funds for local charities
- Received award from Ecology Institute of Guanajuato for environmental protection
- Launched skills training and certification program with Guanajuato Ministry of Labour



## ACHIEVEMENTS

- Developed 4th mine at El Compas to commercial production
- Received 2nd Casco de Plata safety award for Guanaceví from CAMIMEX
- Named one of Future Top 40 Responsible Corporate Leaders in Canada
- Appointed first woman to Board

- Incorporated the ICARE values into our workforce to improve employee culture
- Successfully Closed and subsequently sold El Cubo Mine

## CURRENT ENDEAVOURS

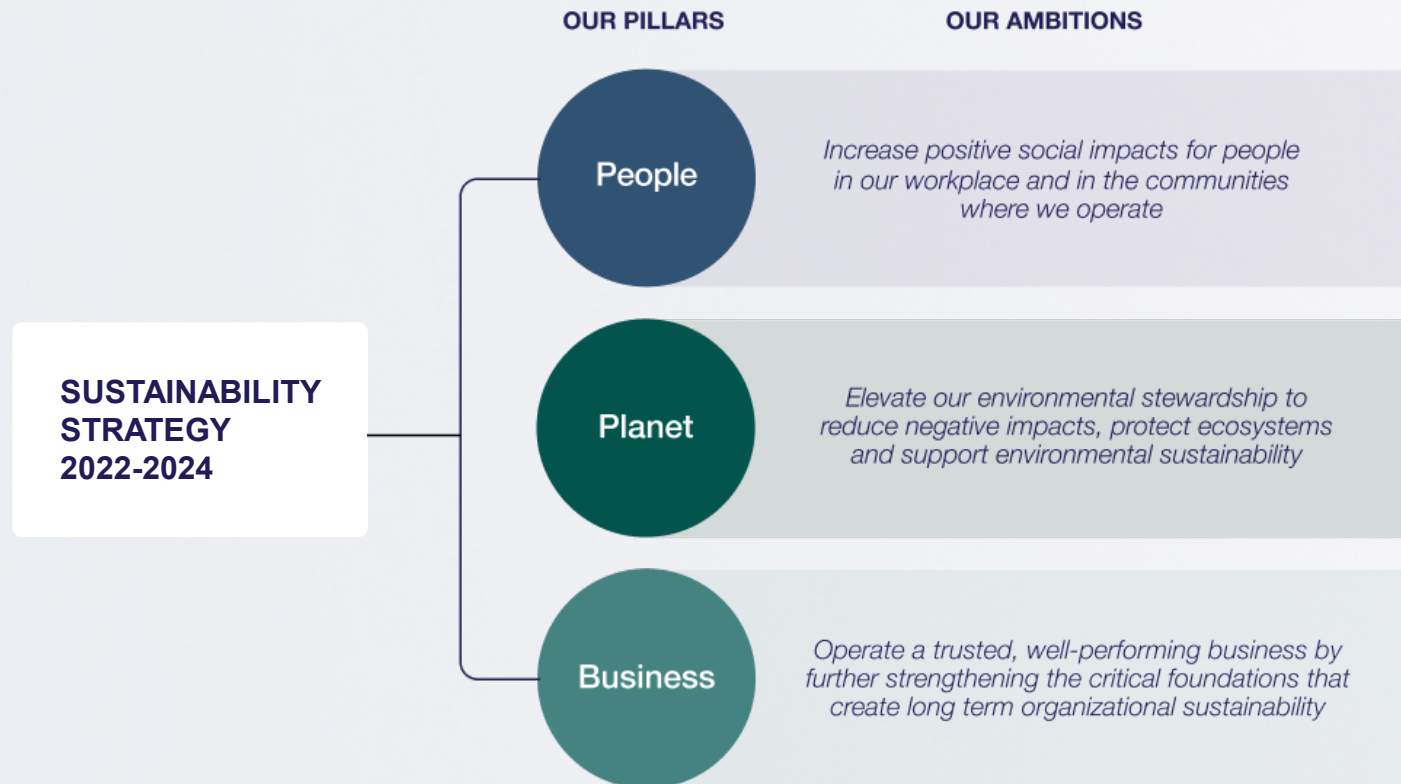
- Launched three sustainability strategy
- Added another woman on the board
- Published inaugural climate report
- Secured project financing for construction of Terronera, complying with Equator Principles
- Aligned our Safety Management System to ISO 45001

# Sustainability Strategy 2022-2024



## OUR PILLARS

Our Sustainability Strategy centers on three main pillars - People, Planet and Business - and sets out our priorities in these areas over the next three years.



# Sustainability Strategy Goals 2022-2024



## PEOPLE

Zero fatalities

Reduction in injury rates

Reduction in absenteeism and turnover rates

16% of women representation in the workforce

25% of women in leadership positions

48 hours of employee & contractor training/year

\$2M USD invested in community development

500 scholarships



## PLANET

Reduce GHG emissions

Align with the Global Industry Standard on Tailings Management

Tailings stability of at least a factor of 1.5 when static and 1.0 in dynamic conditions

Hazardous waste intensity below 0.2/ton processed

80% of waste recycled/ repurposed

Fresh water intensity consumption in less than 0.45 m3/ton processed

Increase reforestation efforts



## BUSINESS

30% of women in the Board

Enhanced sustainability disclosures

Operational Risk Register

30 days response time to solve grievances

Maintain or increase number of local suppliers

30% of suppliers evaluated with ESG criteria

# Endeavour Impacts Lives

## Our Main Achievements in the Last Five Years



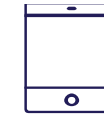
**663 scholarships**  
provided to students in need  
to support their education



**Community well in  
Guanacevi**  
currently under development



**Housing and road program**  
in Bolañitos in partnership with  
the local government to improve  
community infrastructure



**Over 500 tablets**  
donated to students and  
communities during the pandemic  
for online learning



**400+ community members**  
gained new skills in trades such as  
jewelry making, baking and  
electricity, through community  
workshops hosted by Endeavour



**External recognition for  
sustainability efforts**  
Bolanitos and Guanacevi have  
received the Empresa Socialmente  
Responsible Distinction for 10 and 7  
years respectively



**Climate scenario analysis**  
Conducted at each site to identify  
climate impacts and risks; results  
published in climate/TCFD report



**Positive safety record**  
resulting from focused effort to  
strengthen safety in the workforce  
through enhanced training, risk  
management and alignment with  
international safety best practices

# Delivering Substantial Benefits to Mexico

## Highlights:

1. **\$701 million** – direct economic value distributed in the last 5 years (2018-2022)
2. **\$1.5 million** – in community investments supporting local economic development, education and community infrastructure
3. **\$191 million** – spent on local wages and benefits
4. **\$870 million** – spent on national and local suppliers (92% local procurement)

## We distribute economic value through:

Operating costs

Wages & benefits

Capital expenditures

Taxes & royalties

Exploration

Community investments

## TOTAL ECONOMIC IMPACT OVER 5 YEARS

2018-2022



# ESG Commitments and Disclosures

## Reporting Frameworks & Standards



## Reporting Guidelines



## Memberships & Commitments

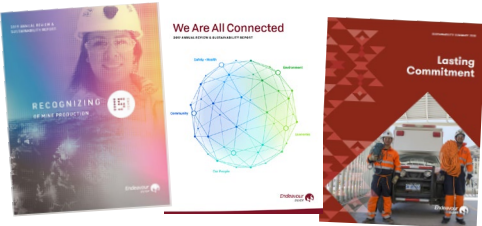


## 10+ YEARS OF FORMALIZED REPORTING

- Started reporting in 2012 in line with the Global Reporting Initiative (GRI)
- Added disclosures in 2020 to Sustainability Accounting Standards Board (SASB)
- Published report in line with Task Force on Climate-related Financial Disclosures
- Conduct a materiality assessment every two years to prioritize the ESG issues that matter most to external and internal stakeholders

Today we have a full sustainability reporting suite:

- *Sustainability Report*
- *Sustainability Strategy 2022-2024*
- *ESG Performance Data Tables*
- *GRI Index/ SASB disclosure*
- *Climate Report (TCFD disclosures)*
- *Tailings Disclosure*

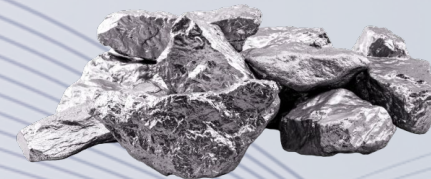


# Local Programs

“We understand the importance of investing in the social and economic well-being of local communities. These communities are home to many of our employees and their families, and we rely on the infrastructure and surrounding lands to support our business. ”

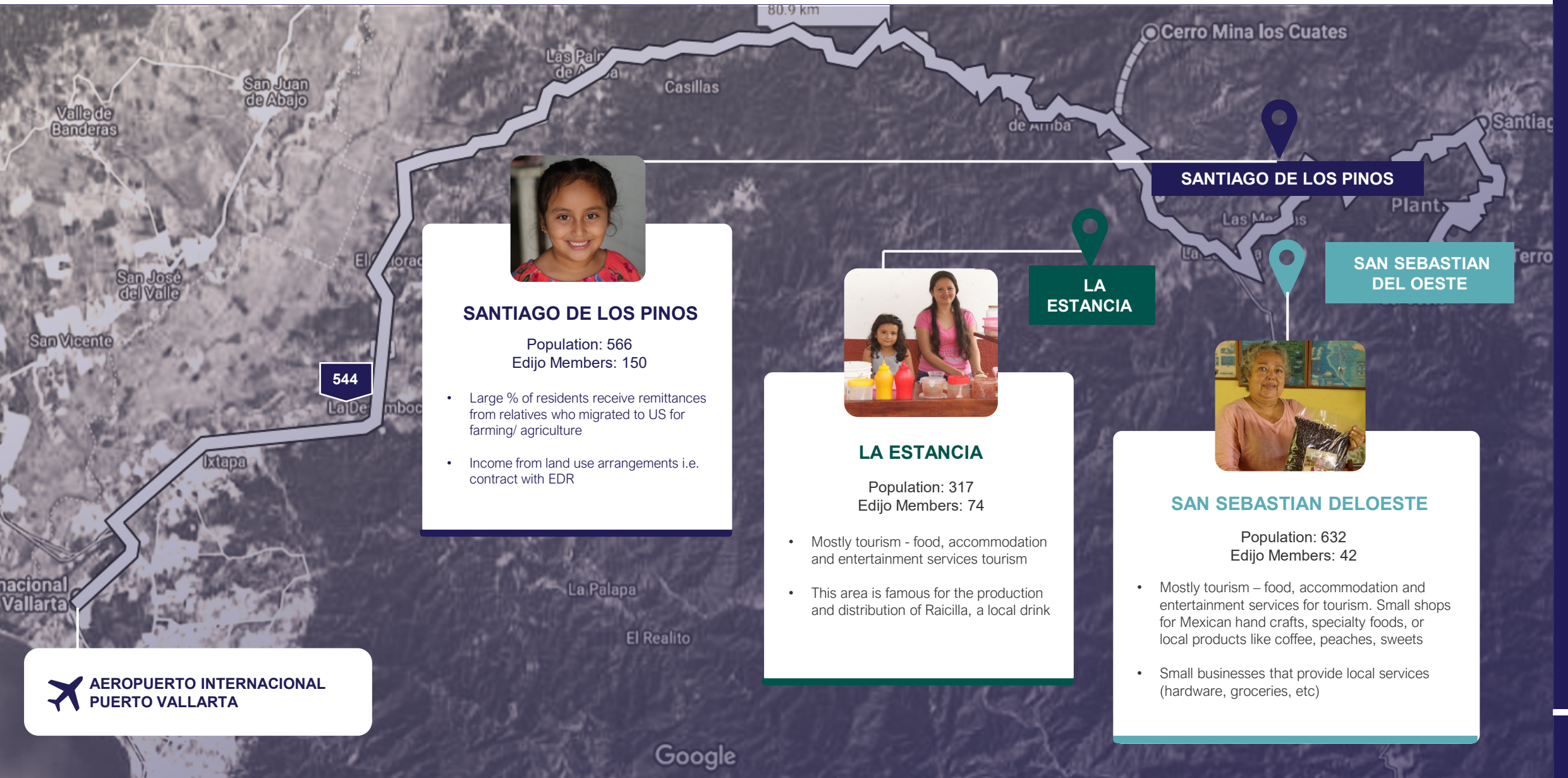
---

**ANA MALLEN, SUSTAINABILITY CONSULTANT**





# Nearby Communities



## SANTIAGO DE LOS PINOS

Population: 566  
Edijo Members: 150

- Large % of residents receive remittances from relatives who migrated to US for farming/ agriculture
- Income from land use arrangements i.e. contract with EDR



## LA ESTANCIA

Population: 317  
Edijo Members: 74

- Mostly tourism - food, accommodation and entertainment services tourism
- This area is famous for the production and distribution of Raicilla, a local drink



## SAN SEBASTIAN DELOESTE

Population: 632  
Edijo Members: 42

- Mostly tourism – food, accommodation and entertainment services for tourism. Small shops for Mexican hand crafts, specialty foods, or local products like coffee, peaches, sweets
- Small businesses that provide local services (hardware, groceries, etc)

 AEROPUERTO INTERNACIONAL  
PUERTO VALLARTA

NYSE:EXK | TSX:EDR

# Community Initiatives



# Committed to the Community

## COMMITMENT TO THE LOCAL WORKFORCE

- 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 <sup>(1)</sup>
  - \$7.0 million Government Royalties
  - \$36.3 million Special Mining Duty
  - \$128.0 million Corporate Taxes

## SIGNIFICANT INVESTMENTS IN THE COMMUNITY

- 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

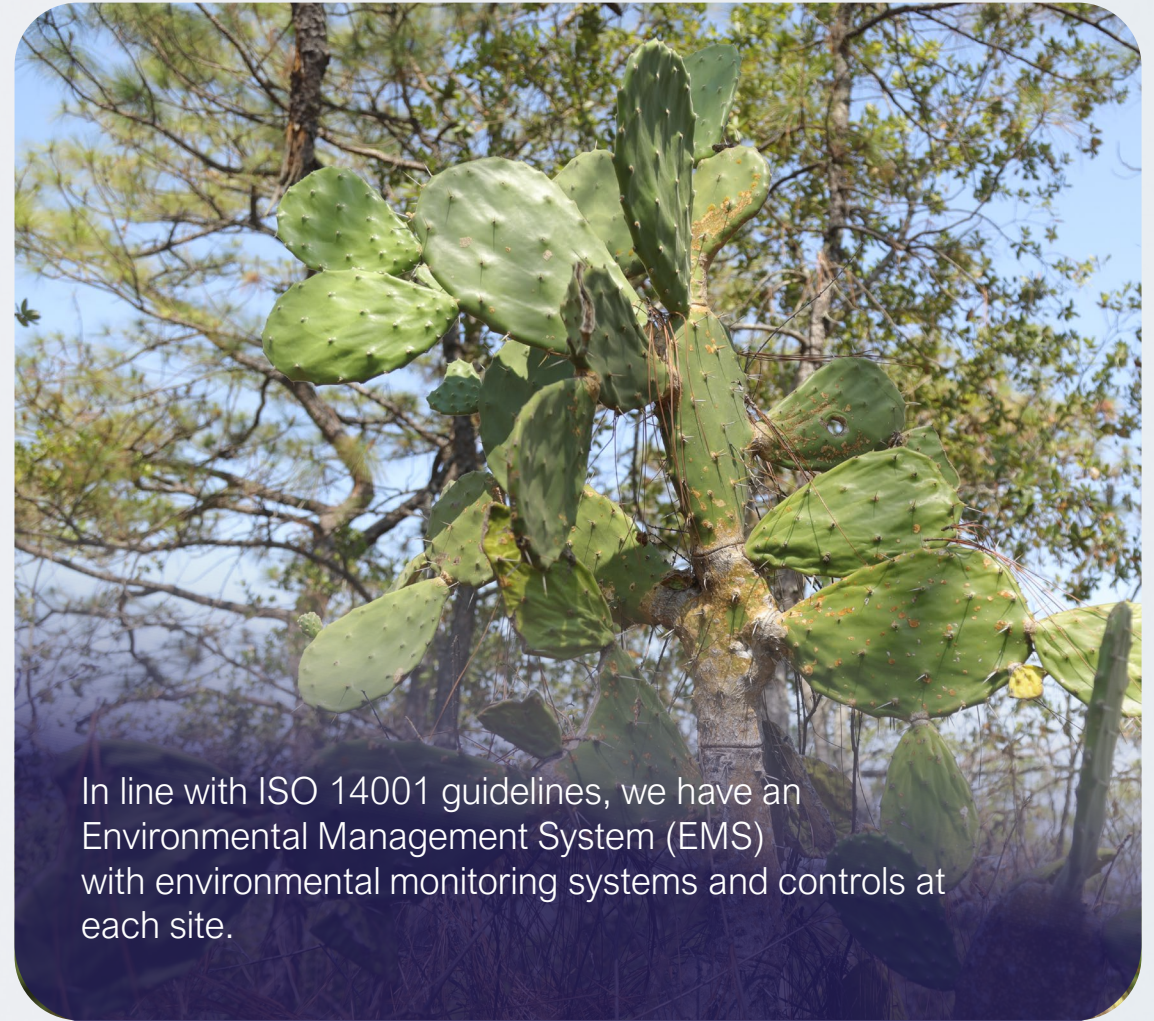


1. Base case prices are \$20/ oz silver and \$1,575/ oz gold, excludes payroll taxes, local taxes and fees; as per the 2021 Feasibility Study

# Community: Equator Principles (EP4)



To protect the local community and ecosystem, and ensure responsible development, we have designed our Terronera project in line with the Equator Principles (EP4), which promote enhanced environmental and social standards.



In line with ISO 14001 guidelines, we have an Environmental Management System (EMS) with environmental monitoring systems and controls at each site.

# EP4 Compliance Milestones

## Construction Management Plans

	Status
Air Quality Management Plan	Completed
Noise and Vibration Management Plan	Completed
Soils Management Plan	Completed
Erosion and Sedimentation Control Plan	Completed
Water Management Plan	Completed
Flora and Fauna Management Plan	Completed
Local Employment Management Plan	Completed
Grievance Management	Completed
Stakeholder Engagement Plan	Completed
Social Investment Procedure	Completed
Influx Management Plan	Completed
Security Management Plan	Completed
Occupational Health and Safety Management Plan	Completed
Emergency Preparedness and Action Plan	Completed
Transport and Traffic Management Plan	Completed
Vibration Management Plan	Completed
Waste Rock and Tailings Storage Management plans	Completed
Chance Find Procedure	Completed
Community Health and Safety	Completed
Land Acquisition and Livelihood Restoration Plan	Completed
Supply Chain and Contractor Management	Completed

## EP4 Required Studies

	Status
Critical habitat assessment and Biodiversity Action Plan	Completed
Detailed closure plan	Completed
Social baseline studies for ESIA	Completed
Human Rights Impact Assessment	Completed
Additional Environmental Baseline studies	In Progress
TCFD Report for Terronera	Completed



# Supportive Community

Endeavour maintains its social license through an active community relations program. The three largest communities in the area include Santiago de Los Pinos, San Sebastian del Oeste, and La Estancia. The company works with the community to identify initiatives to support.



# Community: Perceptions Social Baseline Results

## ECONOMIC ACTIVITY

## MAIN EXPECTATIONS



- Large percentage of residents receive remittances from relatives who migrated to the US for farming/agriculture
- Income from land use arrangements i.e. contract with the two mining companies (Cimarron and EDR) or from forest use
- Direct employment with mining companies
- Local services – food and small business

- Generation of jobs and contributions to the local economy
- Reforestation
- Land acquisition
- Opening of local sawmill
- Water storage projects
- Greenhouse and fruit tree production Infrastructure improvements
- Collaboration for other projects like tourism, reforestation, and recreational spaces
- Support for the health sector



- Mostly tourism – food, accommodation and entertainment services for tourism. Small shops for Mexican handcrafts, specialty foods, or local products like coffee, peaches, sweets
- Small businesses that provide local services (hardware, groceries, etc)



- Mostly tourism - food, accommodation and entertainment services tourism
- This area is famous for the production and distribution of Raicilla, a local drink
- Farming and agricultural activities

- Obtaining contracts as suppliers from the project
- Infrastructure improvements, like a health clinic, improvements in educational spaces, specifically support for water infrastructure

# Community: Relations Areas of Focus Continued



## EQUATOR PRINCIPLES (EP4)

- Community management and communication to carry out environmental monitoring (on communal lands and private owners)
- Alignment and review of social management plans
- Continued implementation of lender-required Environmental Social Action Plan (ESAP)
- Development of monitoring and evaluation system for the Independent Engineer and Social Consultant (IESC) is ongoing.
- Environmental and Social Impact Assessment is ongoing



## STAKEHOLDER ENGAGEMENT

### Strategic alliances to maintain social license:

- Ejido(s)
- Municipal government
- Catholic Church
- Local leaders
- Vulnerable groups (women, youth, children)

### Identification of social risks with Stakeholders:

- Landowners
- Key officials for permit management
- Resource users (water, land, etc.)
- Monitoring opposition group(s)

### Environmental monitoring support:

- Negotiation for access to resources (land/water)



## GRIEVANCE MECHANISM

### Internal & external communication of the grievance mechanism:

- Internal coordination for the resolution of community grievances (95% efficiency in the resolution of grievances)



# Community: Relations Areas of Focus Continued



## Investment to reduce the educational gap in school-age children:

- Homework Club
- Support for due diligence in hiring local labor

## Implementation of kindergarten:

- In coordination with the State Government, the Ejido of SDP, the Municipal government and Terronera
- Food and education support for children of working women and vulnerable sectors of the community



- Local hiring is promoted through employment outreach programs. 14% of our total workforce resides in the state of Jalisco.
- Local procurement for hardware, foodstuff as well as temporary lodging for workers in communities.



## Monitoring the social performance of contractors in the surrounding communities:

- Management system for compliance with payment of local goods and services,
- Alignment with community relations rules and community complaints mechanism

# Community: Relations Areas of Focus Continued



## **Signage plan for community roads and population settlements:**

- In coordination with the Municipal Government

## **Monitoring and identification of users of communal roads:**

- Preventive alerts for construction works
- Identification of road risk areas and improvement of communication routes:
  - In collaboration with local Ejido
  - Identification of alternative routes to mitigate the impact of heavy traffic

## **Support and coordination with the Municipal Ecology area:**

- Training with the forest fire prevention crew



- All land required for the Terronera project development has been acquired and is under contract
- No resettlement will be required

## **Landowners have been compensated according to Performance Standard 5 of the international Finance Corporation:**

- Compensation for loss of land assets at full replacement cost
- Compensation for loss of assets other than land at full replacement cost
- Compensation for potential loss of resource-based income



- The livelihood restoration plan offers displaced households opportunities to formalize their financial access and usage. (The plan calls for formalization through the obtainment of tax IDs and bank accounts)
- Training and employment opportunities will be provided to displaced households in addition to the possibility of providing local goods and services to the project

# Community: Road Improvements for Town



Taking detailed notes on road elevations.



Endeavour staff review road work plans.

# Community: Contractor Management



Local suppliers, Santiago de los Pinos



Promoting 'Te Cuido', our safety mantra.

# Community: Community Clean Up



Supporting a local waste collection campaign.



Endeavour donated a truck to the local community for garbage collection.

# Community: Partnering with Municipal & Ejido Authorities



## Creating local jobs

Local municipal and ejido authorities are supportive of the Terronera project, which they view as a welcome source of employment for hundreds of people from the surrounding communities.

They see that Endeavour will be bringing good-paying jobs to this region and opportunities for local sub-contractors, suppliers and other service providers.

# Community: Partnering with Local Schools

## Investing in the next generation

As part of our 2022-2024 Sustainability Strategy, we are increasing our community investments in areas like education, in light of its importance to members of our host communities like Terronera.



# Community: Tablet Donation Program



## Enabling access to technology

In host communities, Endeavour has donated hundreds of smart tablets to help young students access digital learning activities.





# Environment

---

# Local Programs: 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

Liquified 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



# Local Programs: Environmental Initiatives

## Biodiversity stewardship

Environmental programs include replanting campaigns, species rescue and water monitoring, amongst others.



Agave is farmed and grown in the area.



All Endeavour sites operate a nursery to grow local flora.

# Local Programs: Water Monitoring



# Future Programs in Progress



- Implementing a scholarships program, as we have done at our operations, which supports families with continued education
- Developing a program for local and regional suppliers to generating employment opportunities economic activity in the area
- Training for tourism initiatives that can promote economic activity in the region
- Through the operation of the Terronera Community House – offering activities that promote local participation, which could be educational, sports or culture related, all these with a focus of inclusion and diversity.
- In partnership with the Health Centre of Santiago de los Pinos, supporting health campaigns for the community members.
- Improving transportation routes for our operations and the community to ensure road safety for everyone.
- Activities aimed at preserving mining heritage in the community.

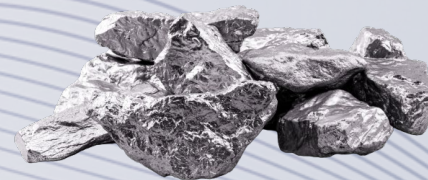


# Pitarrilla

“The acquisition of Pitarrilla, one of the world’s largest undeveloped silver projects, accelerates our vision to become a premier senior silver producer.”

---

**DALE MAH, VP CORPORATE DEVELOPMENT**





# Pitarrilla

# Compelling Acquisition Rationale in 2022



## ENHANCES ORGANIC GROWTH PIPELINE

- One of the World's largest undeveloped silver projects
- Complimentary to regional existing platform in Mexico
- Maintains growth portfolio geared towards high silver exposure and beta
- 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



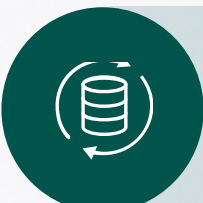
## KEY PERMITS IN PLACE

- Water use and discharge
- General use of explosives
- Change of soil
- Underground mining and development permits
- Collaboration agreements with local community



## EXPLORATION UPSIDE

- Deposit remains open with minimal drilling at depth
- Underexplored land package with potential to make new discoveries.
- Upside potential from upper oxide resource and underground optionality

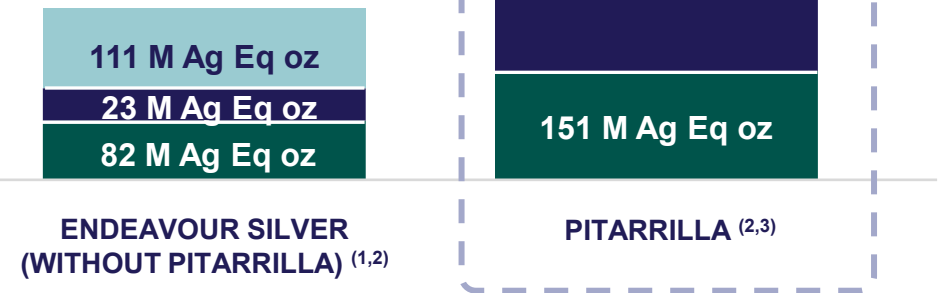


## DETAILS OF THE TRANSACTION

- Total consideration of USD \$70 million
  - Consisting of \$35 million in shares (8,577,380 common shares issued upon completion) and \$35 million in cash
  - SSR will retain a 1.25% royalty; Endeavour has the right to buy back
  - Commitment from us to spend \$10 million over 5 years

## ORGANIC GROWTH POTENTIAL SUPPORTED BY LARGE RESOURCE

- Inferred
- Measured & Indicated
- Proven & Probable



1. Silver equivalent at 80:1 gold: silver ratio
2. See appendix for full Mineral Reserve & Resource tables, dated December 31, 2022
3. Silver equivalent are calculated using this formula:  $Ag (gpt) + [Pb (\%) \times 2204.6 \times Pb Price / Ag Price \times 31.1] + [Zn (\%) \times 2204.6 \times Zn Price / Ag Price \times 31.1]$  with price assumptions of Pb \$1.00, Zn \$1.30 and Ag \$22.00



# Project Focus Pivots with Changes in Silver Price

Focus pivots to expanding resources with an evaluation of open-pit concepts following a surge in silver price

SSR shifts focus of the project to reducing initial capex and maximizing returns

Jun. 2009

Pre-feasibility study published, focused on high-grade underground mine plan

Mar. 2011

Work begins to re-evaluate oxide resources

Dec. 2012

Feasibility study published

2018

Advanced internal scoping studies evaluating the potential for underground mine options

Sept. 2020

SSR Mining & Alacer Gold complete merger to create diversified gold producer



# Summary of Historically Contemplated Operations

## 2009 PFS<sup>(1,3)</sup> MODELLED AN UNDERGROUND MINE

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

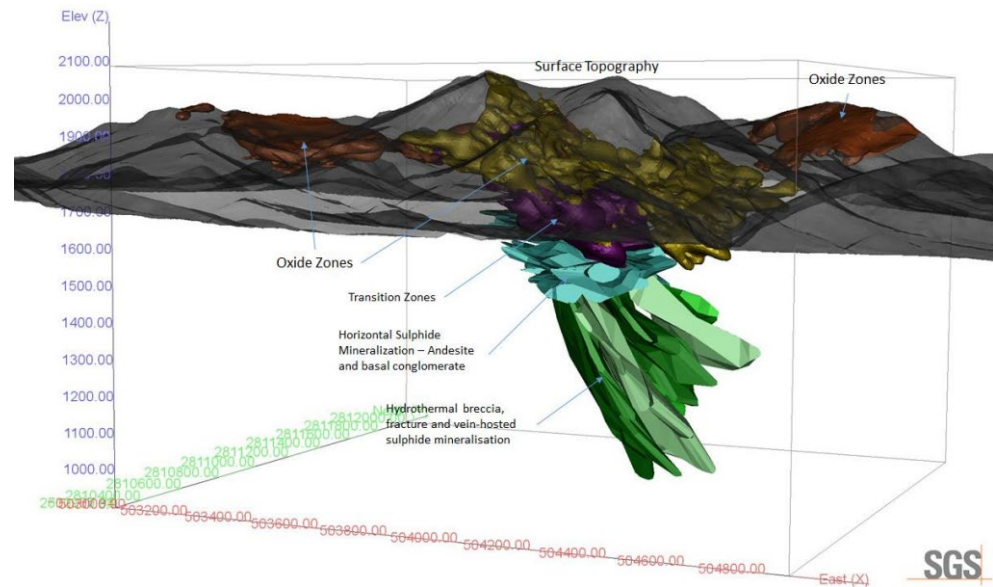
Key LOM Metrics	Ag <sup>4</sup>
Average Head Grade (gpt) (M&I at 89 gpt cutoff for UG)	171
Average Annual Payable Production (M oz)	6.4
Average Contained Metal (M oz) (M&I for UG)	193.5
Initial CAPEX (millions)	\$277

## 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 include standard truck and shovel
- Base case prices were: \$25/ oz Ag, \$0.90/ lb Zn & \$0. 95/ lb 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

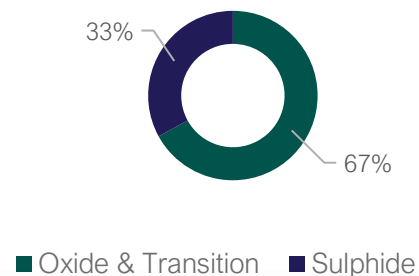
Endeavour Silver is evaluating the business case for an **underground mine**, focused on the high-grade core of the deposit



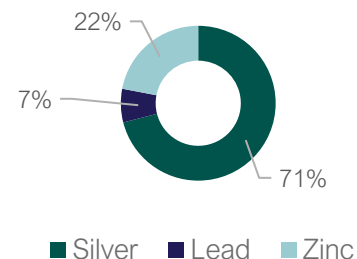
1. Metrics from the Silver Standard NI 43-101 Technical Report entitled "Pitarrilla Property Pre-Feasibility Study", dated September 21, 2009
2. Metrics from the Silver Standard NI 43-101 Technical Report entitled "Technical Report on the Pitarrilla Project", dated Dec 14, 2012
3. The economic analysis 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

# Pitarrilla Mineral Resources Summary (as of October 6, 2022):

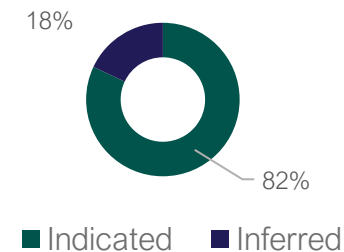
**MINERALIZATION TYPE (AGEQ)**



**BREAKDOWN BY CONTAINED METAL**



**BREAKDOWN BY CATEGORY (AGEQ)**



	Cut-off Grade (AgEq g/t)	Tonnes (Mt)	Grade			Contained Metals				
			Ag (gpt)	Pb (%)	Zn (%)	AgEq (gpt)	Ag (Moz)	Pb (Mlb)	Zn (Mlb)	AgEq (Moz)
<b>In Pit (Oxide and Transition)</b>										
Indicated	50	133.9	87.1	0.19	0.48	112.3	375.1	547	1,409	483.2
Inferred	50	25.6	76.4	0.14	0.48	100.2	63.0	80	272	82.7
<b>Underground (Sulphide)</b>										
Indicated	150	24.8	146.1	1.01	2.14	264.4	116.5	551	1,172	210.7
Inferred	150	9.8	115.5	0.93	1.80	217.5	36.4	202	389	68.6
<b>Total In-pit and Underground (Oxide, Transition and Sulphide)</b>										
Indicated	50 and 150	158.6	96.4	0.31	0.74	136.0	491.6	1,098	2,580	693.9
Inferred	50 and 150	35.4	87.2	0.36	0.85	132.7	99.4	281	661	151.2

Silver equivalent are calculated using this formula:  $Ag (gpt) + [Pb (\%) \times 2204.6 \times Pb Price / Ag Price \times 31.1] + [Zn (\%) \times 2204.6 \times Zn Price / Ag Price \times 31.1]$  with price assumptions of Pb \$1.00, Zn \$1.30 and Ag \$22.00

# Accessibility & Infrastructure

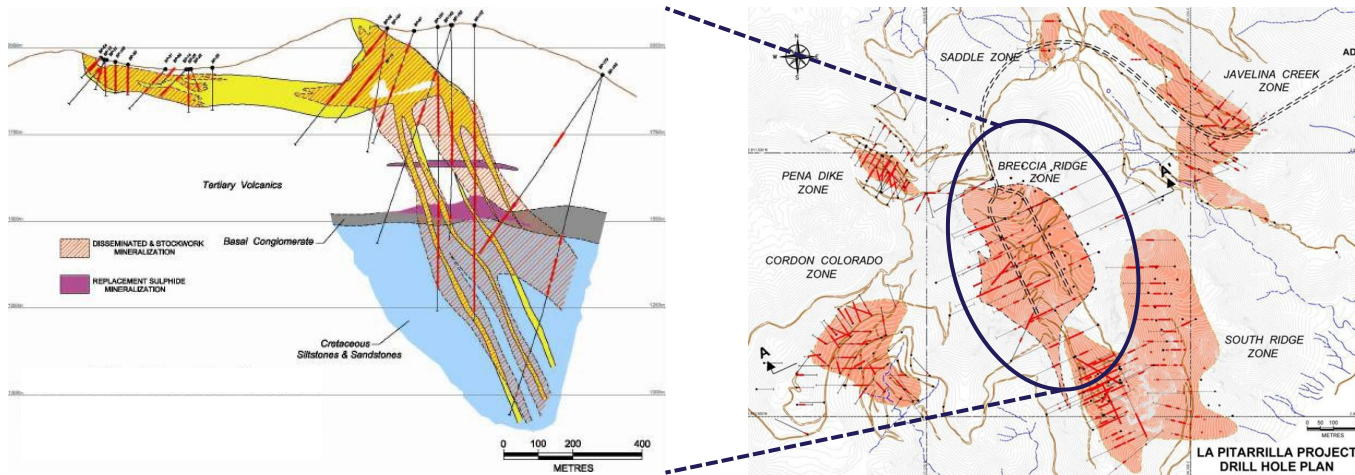
## Located on Prolific Central Mexican Silver Belt in Durango



- Accessible year round, approx. 5 hour drive time from Durango on mostly paved roads
- Nearest community is Casas Blancas (population: ~120) which is fairly remote with very little cultural development. Accommodations & warehouses are available, however services and most large items are not available. Supplies and resources, including fuel & groceries are available in the town of Rodeo – 2 hours drive to the south

# Geological Overview of the Deposit – Breccia Ridge

## BRECCIA RIDGE CROSS-SECTION



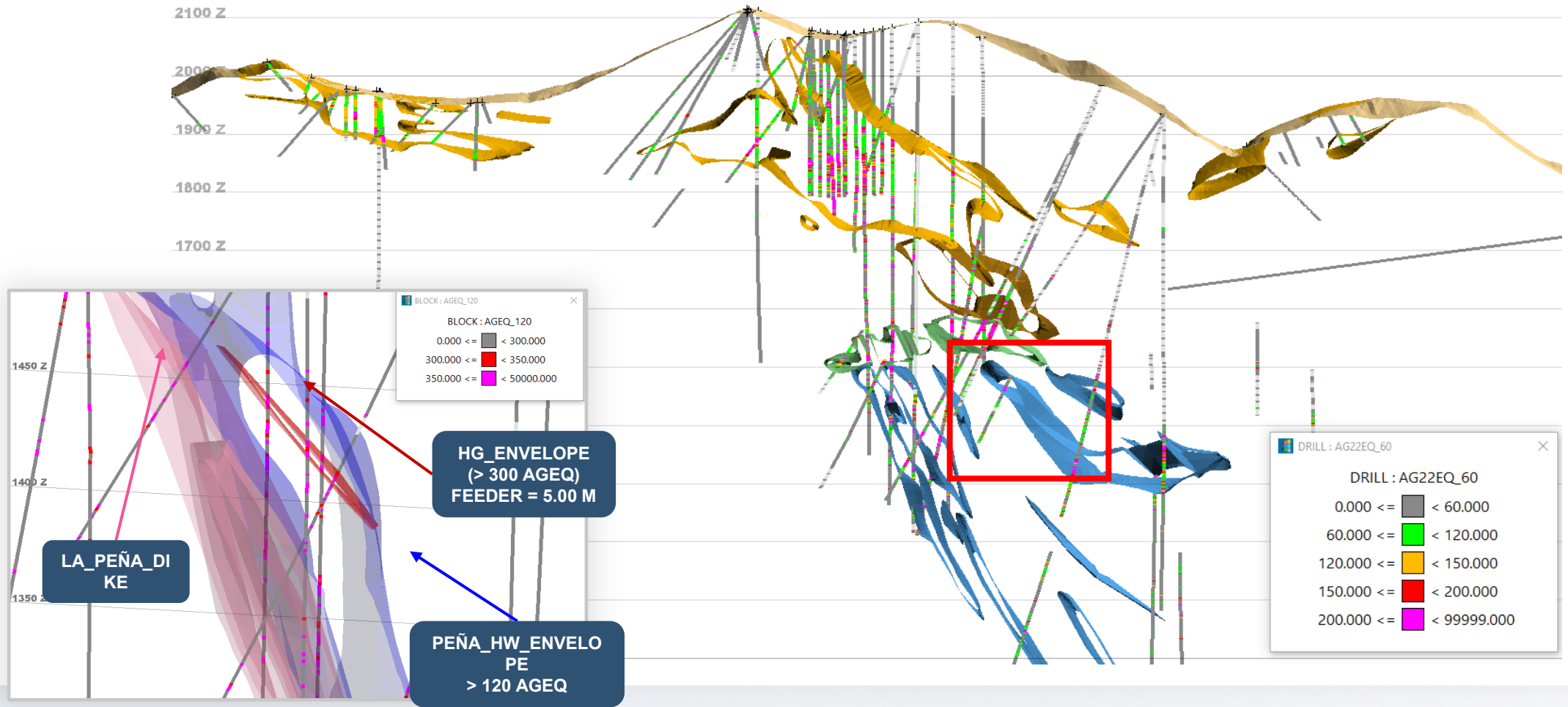
PITARRILLA PROJECT  
BRECCIA RIDGE ZONE  
SECTION 450S

## OVERVIEW

- Breccia Ridge is the main area of underground mining interest
- Ag-Zn-Pb mineralization at Pitarrilla occurs as a vertically stacked mineralized system centered on rhyolitic dykes and sills that constitute the feeder system for an early volcanic centre manifest by a rhyolitic dome
- Mineralization is rooted in the basement sediments where it is represented by vertically extensive zone of disseminated sulphide mineralization
- Overlying the basement, strata-bound massive replacement mineralization occurs within a polymictic conglomerate at the unconformity
- The hypogene (fresh) or sulphide-associated mineralization extends into the overlying volcanic and volcanoclastic rocks as well as felsic and intermediate sills, where it grades into partly weathered, or transitional mineralization, and a more laterally extensive zone of disseminated highly weathered, or oxide-associated, mineralization

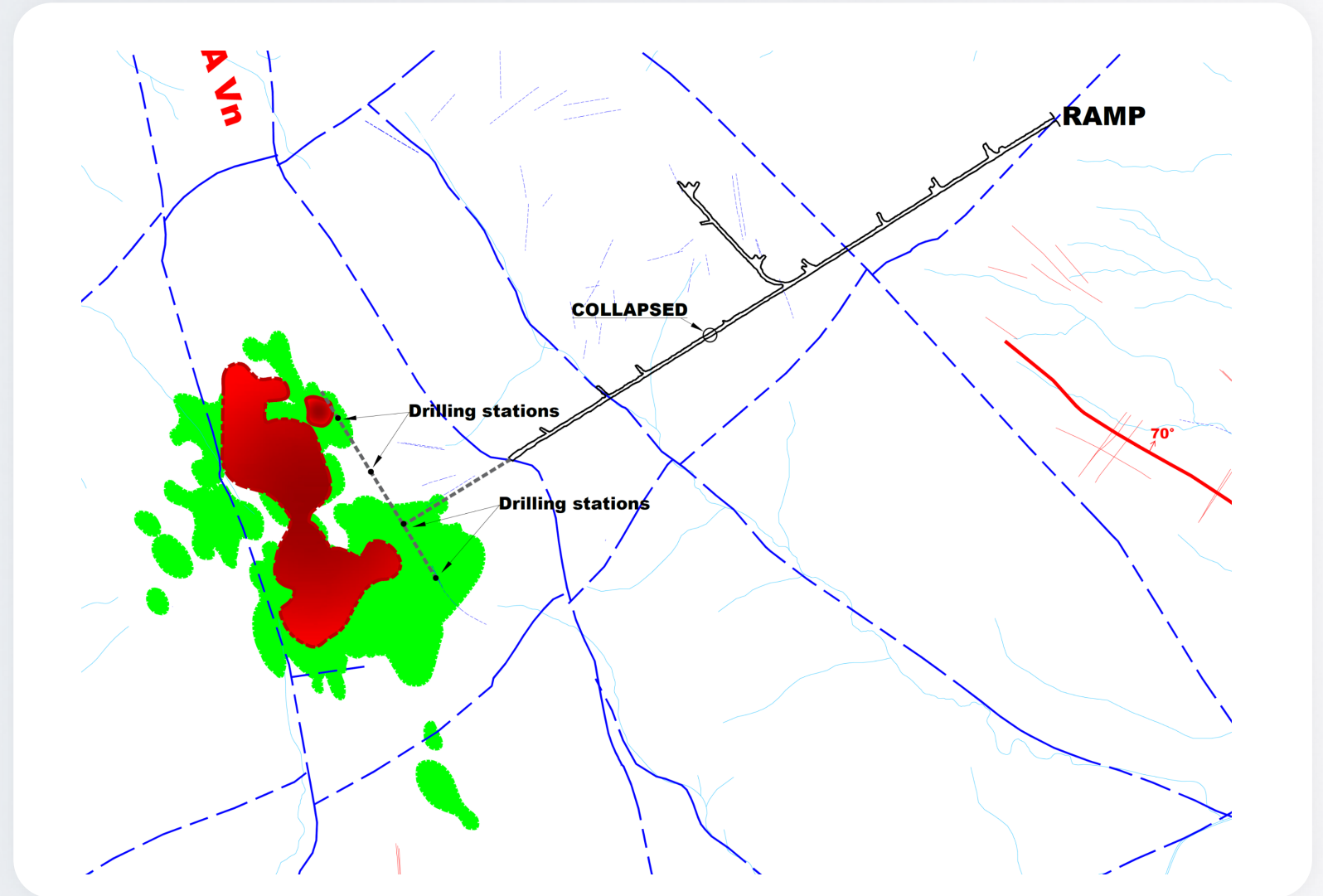
# Vertical Structures Best Drilled From Depth

## 3D GEOLOGICAL MODELING

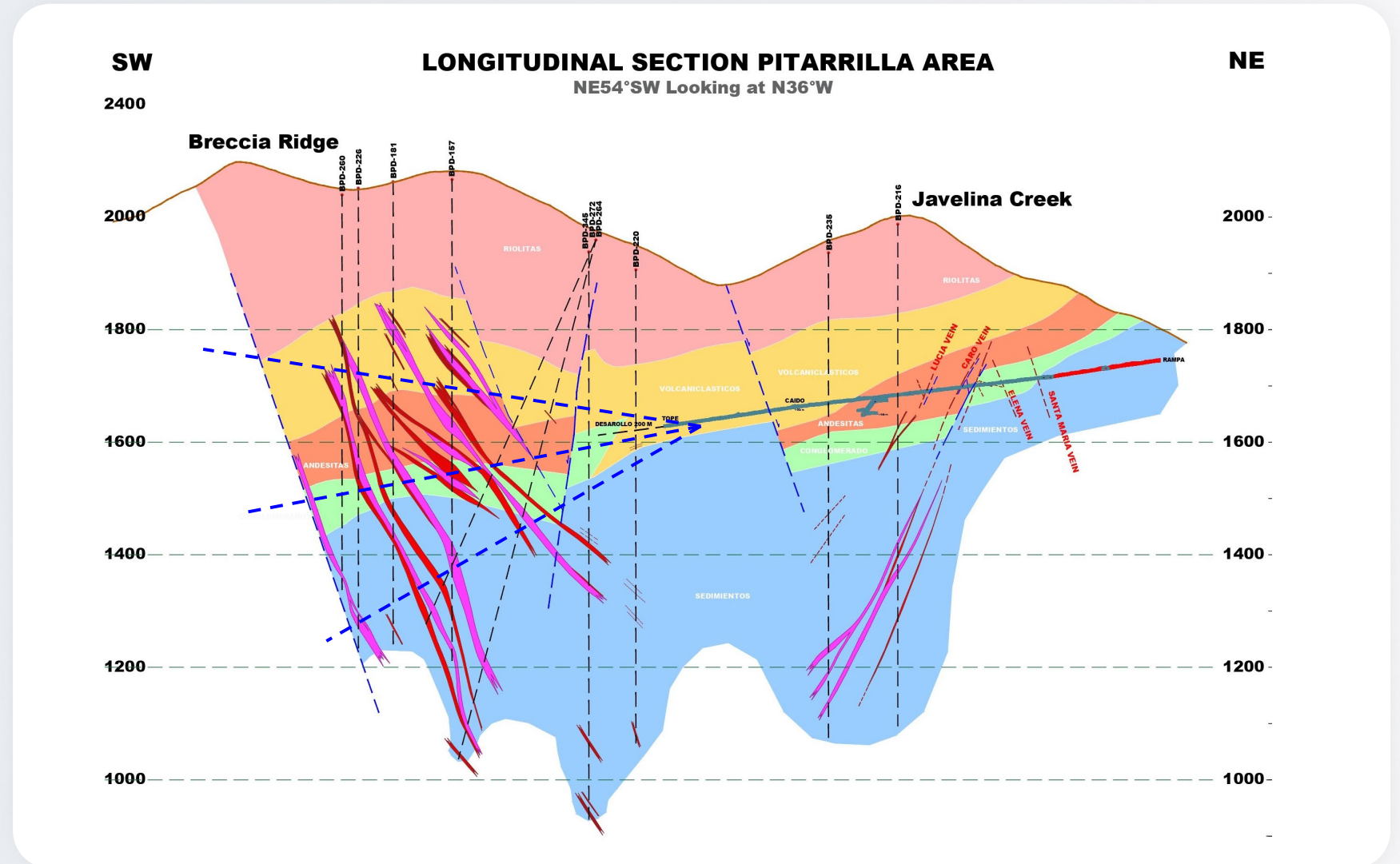


# Plan View – Ramp Extension, Cross cuts, Drilling Stations

Development plan of **ramp** and **exploration cross-cuts** to enable drill stations.

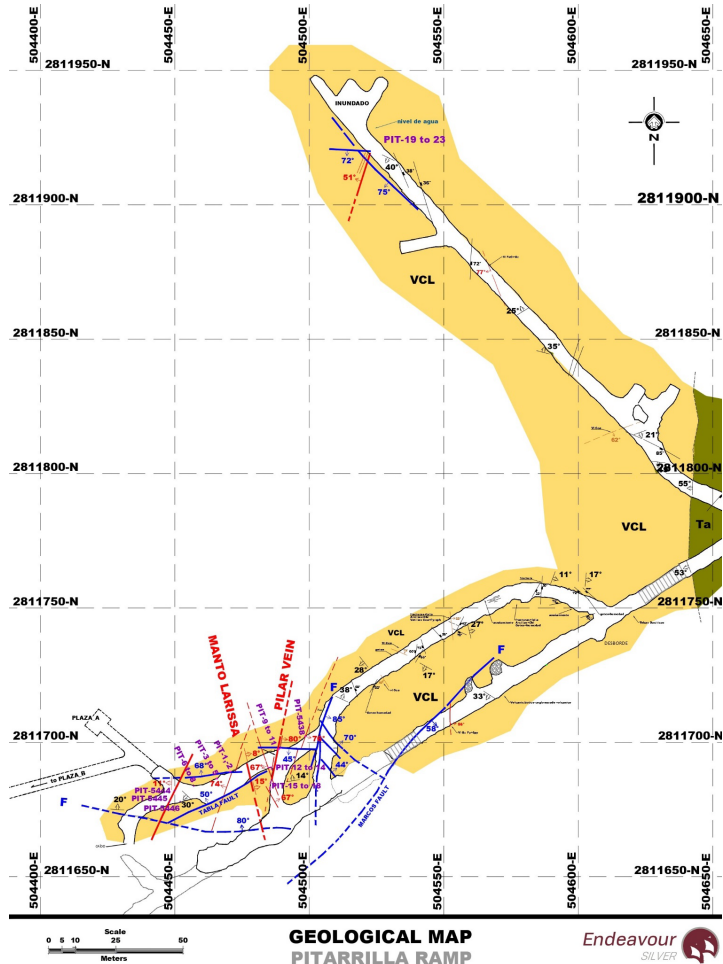


# Longitudinal Section – Ramp Extension & Drill Program

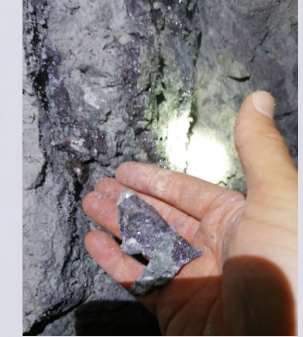




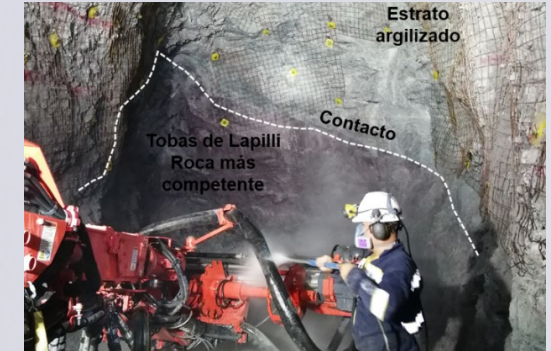
# New Discoveries within Ramp Demonstrates Additional Potential



As the ramp gets extended, there are numerous mineralized veins that require follow up, showing clear potential for exploration and expansion



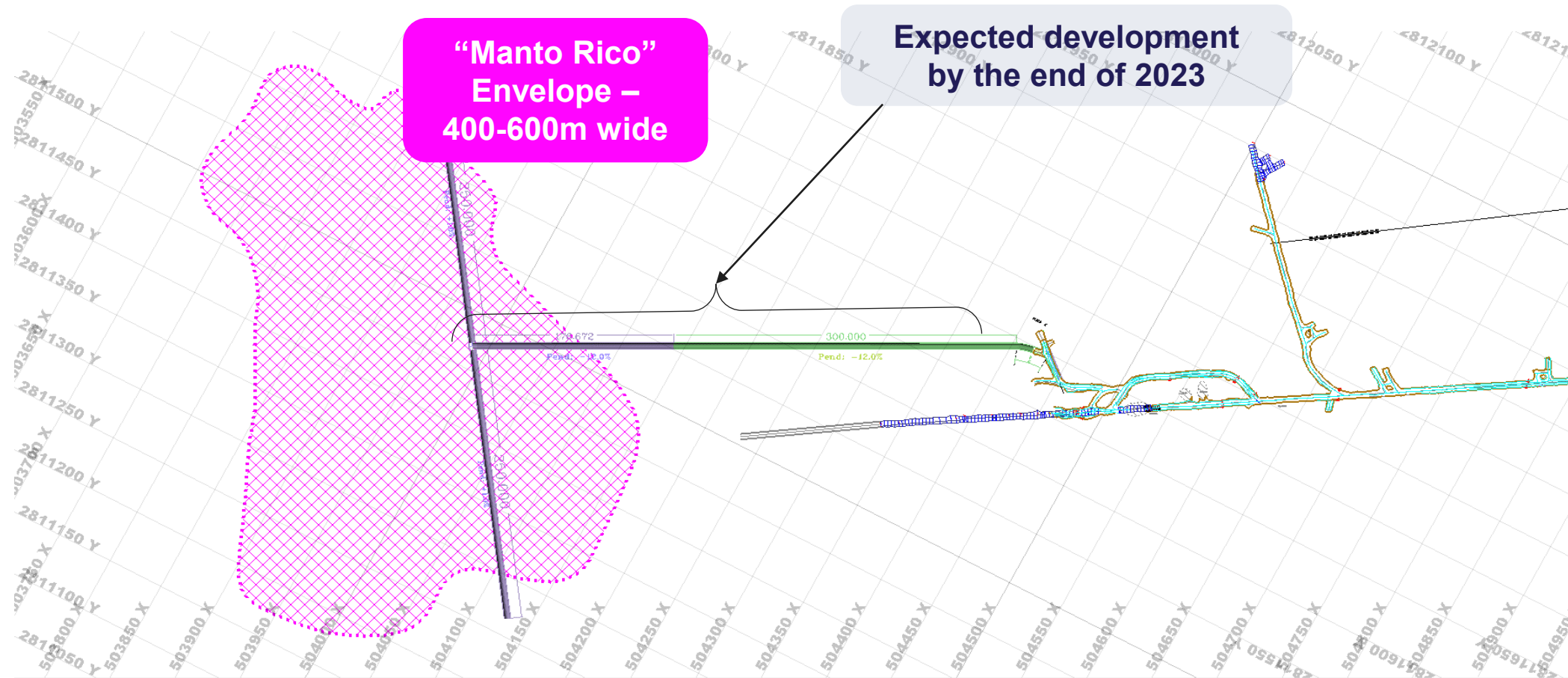
Images showing pseudo-strata mineralized, with sulphides such as sphalerite and galena.



Photograph showing lithologic contact with a tendency to wedge with argillite horizon

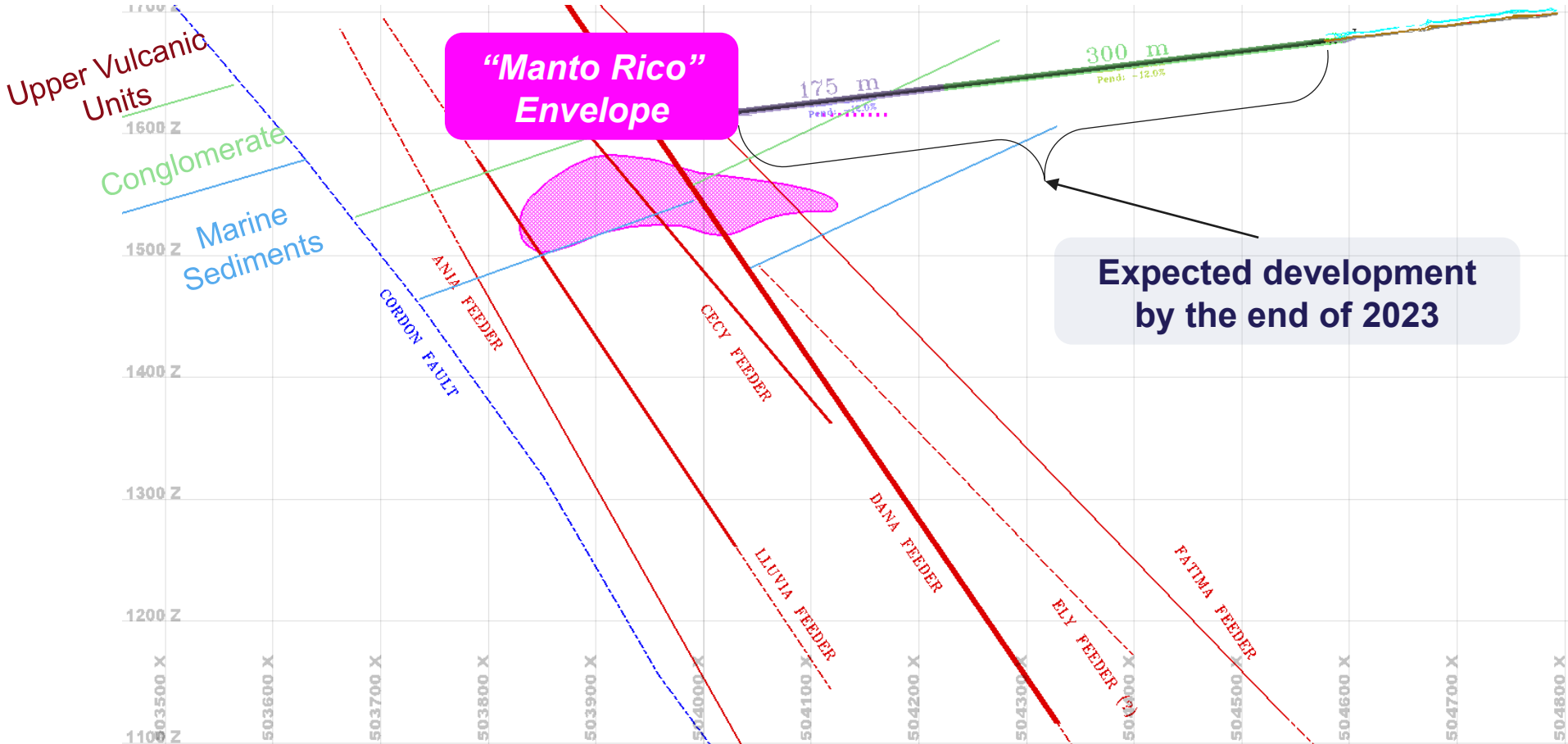
# “Manto Rico” Target of Sulphide Resource in Conglomerate

## PLAN VIEW



# “Manto Rico” Target of Sulphide Resource in Conglomerate

## CROSS SECTION

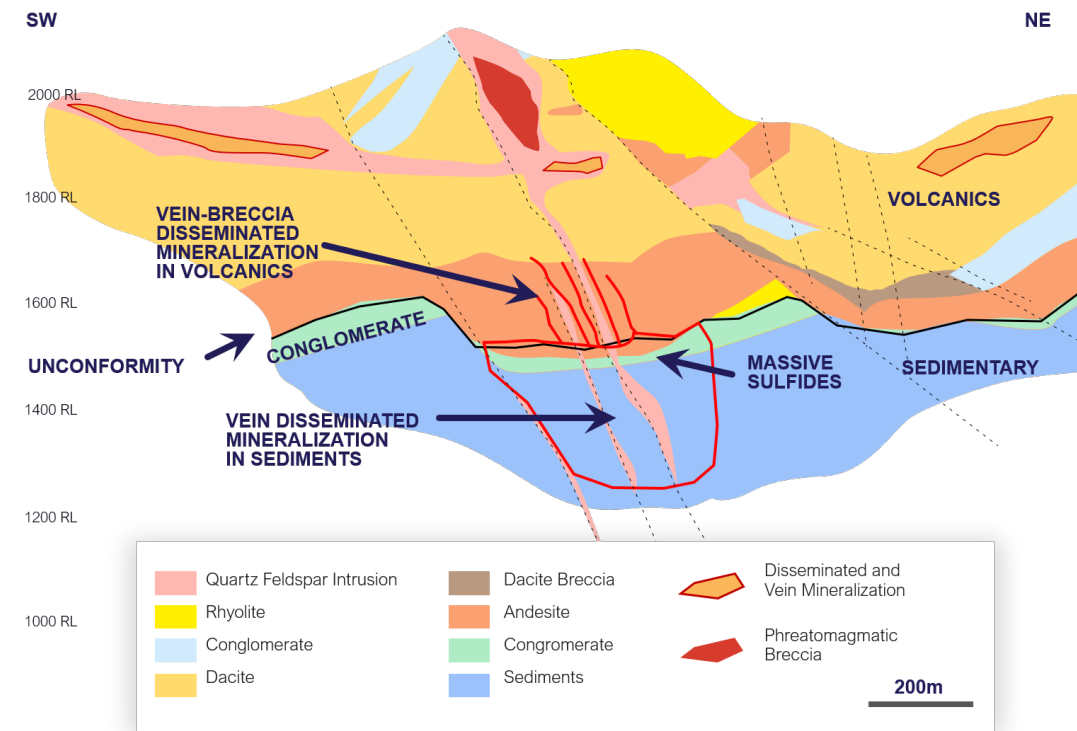


# Significant Exploration Potential with Clear Path to Development

## OVERVIEW

- Extensive work program conducted by SSR Mining:
- Multiple drill campaigns completed on the project from 2003 to 2012, totaling 680 drillholes for 227,731 metres
- Exploration decline already in place
- Improved geological model from 2018 indicated strong potential to increase the sulphide mineralization tonnage and metal grades with further exploration
- Historical metallurgical results completed between 2004 – 2012 returned solid silver recoveries exceeding 90% in underground sulphides
- Land package is underexplored with multiple identified targets including low sulphidation quartz veins indicated by promising rock sampling results
- Deposit remains open at depth with high-grade veins, creating an opportunity to significantly grow the deposit

## PITARRILLA GENERALIZED CROSS-SECTION (SECTION 375A)



# Contact Us



**Galina Meleger**

Vice President, Investor Relations

Head Office

Suite 1130-609 Granville Street  
Vancouver, BC, Canada V7Y 1G5

Telephone

604.685.9775

Stock Symbol

NYSE: EXK | TSX: EDR

Website

[www.edrsilver.com](http://www.edrsilver.com)

Email

[gmeleger@edrsilver.com](mailto:gmeleger@edrsilver.com)

Find us on social: [!\[\]\(799877f5c2f906134441300079881630\_img.jpg\)](#) [!\[\]\(2cdb4db9cae0d6ef949a960a952715f8\_img.jpg\)](#) [!\[\]\(42db6ea4631dfa4c986fa7b55279824c\_img.jpg\)](#) [!\[\]\(5f1b540fe7c8f59ee2e108aebf112118\_img.jpg\)](#) [!\[\]\(c1a6b841bac54bb5d524d034bb6a9b48\_img.jpg\)](#)



# Safety Induction



# I Care For You

## Te Cuido Safety Philosophy

- Safety philosophy chosen by Endeavor Silver as a pillar of the organizational culture; it reflects the attitude and the way in which business is carried out within the company
- Seeks health, safety, hygiene and protects the environment
- Result of combining the best systems, programs and behaviors to achieve future practices and continuous improvement
- Enables the organization to constantly innovate in terms of safety, risk assessment, emergency preparedness and environmental excellence





# Main Risks at the Project

## AREAS UNDER CONSTRUCTION:

- Fall at the same level: slippery and uneven floor
- Injuries from moving equipment
- Human interaction with working machines
- Do not cross the barricades without authorization
- Injuries caused by tools or pointed objects

## IN ROUGH AREAS AND/OR UNDER CONSTRUCTION:

- Contact with noxious or dangerous fauna
- Allergic reactions due to contact with vegetation
- Falls at the same level in rough terrain

## ON THE ROADS:

- Collisions with animals, pedestrians and running off narrow roads
- Injuries from not wearing a seat belt
- Wear your seatbelt and keep your hands inside the vehicle





# Safety and Behavioral Guidelines for Your Visit

During your visit, please pay attention to your surroundings and the safety advice, avoid exposing yourself to dangers and taking risks and take care of your colleagues

- Wear your personal protective equipment (P.P.E) and make sure your colleagues comply as well
- Respect and follow all safety signs and notices
- Do not enter areas without your tour guide or with barricades
- Stay clear of moving equipment and machinery
- Constantly watch the surface you are walking
- Observe all your surroundings and be cautious in the places indicated with risk signals or barricades
- Do not operate any type of machinery unless you are authorized. Do not touch electric equipment or cables
- No smoking in industrial areas, warehouses or closed places





# Local Emergency Care Plan

We are prepared to attend to possible contingencies, please report any incident immediately to your tour guide and follow the instructions.

## WE HAVE THE FOLLOWING:

- 1 Doctor
- 3 Paramedics
- 1 Multifunctional Brigada
- 2 Ambulances
- 1 Fire Tank Truck

## WE ARE INTERESTED IN ALWAYS IMPROVING OUR WORK AREAS, PLEASE REPORT:

- Any unsafe condition you observe within the facility
- Any abusive treatment by our staff
- If you feel any discomfort, physical or respiratory or claustrophobia, please notify our personnel immediately

A black and white photograph of five workers in full personal protective equipment (PPE) standing in a tunnel. They are wearing hard hats, safety glasses, respirators, and high-visibility work clothes. The tunnel walls are lined with mesh. In the background, a large circular logo is visible, featuring a hand holding a tool and the text 'EALVOU' at the top, 'Trido' in the middle, and 'CORP' at the bottom. The entire image has a blue tint.

# Enjoy the Site Visit

Stand Back and Take Control!



# Appendix

---



# Mineral Reserves and Mineral Resources Estimates

## Silver-Gold Proven and Probable Reserves (as of December 31, 2022)

	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Guanaceví	311	527	1.45	643	5,274	14.5	6,435
Bolanitos	169	65	2.60	273	352	14.1	1,479
<b>Total Proven</b>	<b>480</b>	<b>365</b>	<b>1.85</b>	<b>513</b>	<b>5,626</b>	<b>28.6</b>	<b>7,914</b>
Guanaceví	690	408	1.09	495	9,052	24.3	10,995
Bolanitos	350	64	2.27	246	723	25.6	2,768
Terronera	7,380	197	2.25	374	46,707	534.0	88,834
<b>Total Probable</b>	<b>8,420</b>	<b>209</b>	<b>2.16</b>	<b>379</b>	<b>56,482</b>	<b>583.9</b>	<b>102,597</b>
<b>Total Proven &amp; Probable</b>	<b>8,900</b>	<b>217</b>	<b>2.14</b>	<b>386</b>	<b>62,108</b>	<b>612.5</b>	<b>110,511</b>

## Silver-Gold Measured and Indicated Resources (as of December 31, 2022)

	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Guanaceví	165	538	1.37	647	2,860	7.3	3,440
Bolañitos	91	75	3.24	334	219	9.4	974
<b>Total Measured</b>	<b>256</b>	<b>374</b>	<b>2.03</b>	<b>537</b>	<b>3,079</b>	<b>16.7</b>	<b>4,414</b>
Guanaceví	446	335	0.79	399	4,813	11.3	5,720
Bolañitos	355	107	2.36	296	1,216	27.0	3,374
Parral	433	271	0.00	271	3,773	0	3,773
<b>Total Indicated</b>	<b>1,234</b>	<b>247</b>	<b>0.97</b>	<b>324</b>	<b>9,802</b>	<b>38.3</b>	<b>12,866</b>
<b>Total Measured &amp; Indicated</b>	<b>1,490</b>	<b>269</b>	<b>1.15</b>	<b>361</b>	<b>12,881</b>	<b>55.0</b>	<b>17,280</b>

## Silver-Gold Inferred Mineral Resources (as of December 31, 2022)

	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Guanaceví	711	460	0.95	535	10,506	21.7	12,239
Bolañitos	1,230	143	2.11	312	5,642	83.4	12,315
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>6,179</b>	<b>283</b>	<b>1.07</b>	<b>367</b>	<b>56,300</b>	<b>211.8</b>	<b>72,831</b>

# Mineral Reserves and Mineral Resources Estimates (continued)

## Silver-Lead-Zinc Resources (as of December 31, 2022)

	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)	Pb%	Zn%	Cu%
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	-
Calicanto	360	146	0.97	224	1,690	11.0	2,600	3.19	4.17	0.11
<b>Total Indicated</b>	<b>159,603</b>	<b>97</b>	<b>0.00</b>	<b>136</b>	<b>496,031</b>	<b>20.9</b>	<b>700,030</b>	<b>0.33</b>	<b>0.75</b>	<b>0.00</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	-
Calicanto	268	111	1.01	192	960	9.0	1,650	2.65	3.73	0.09
<b>Total Inferred</b>	<b>37,036</b>	<b>88</b>	<b>0.04</b>	<b>135</b>	<b>104,536</b>	<b>52.5</b>	<b>160,598</b>	<b>0.46</b>	<b>0.95</b>	<b>0.00</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 201 g/t silver equivalent for Santa Cruz Sur of Guanacevi and 207 g/t silver equivalent for Santa Cruz, 207 g/t silver equivalent for Milache and 254 g/t silver equivalent for Ocampo and Porvenir Norte of Guanacevi; Metallurgical recoveries were 87.4% silver and 91.8% 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 161 g/t silver equivalent for Golondrinas, Belen and Veta Madre, 152 g/t silver equivalent for La Luz Ramp, 161 g/t Silver equivalent for the Lucero Ramp and 154 g/t silver equivalent for San Miguel ramp area. Metallurgical recoveries were 87.3% silver and 90.7% gold for Bolañitos silver and 90.1% 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 stoping, \$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 AuEq 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 Calicanto Mineral Resources are estimated at a cut-off value of US\$200 VIT (value in-situ) for Calicanto, Santa Fe and Misie veins areas. The VIT values are based on metal price assumptions of: US\$23.98/oz Ag, US\$1,815/oz Au, US\$3.5/lb Cu, US\$0.94/lb Pb, and US\$1.25/lb Zn. A minimum mining width of 1.0 m was used.
- 12 Mining recovery of 91% was applied for Guanacevi; 93% for Bolañitos, and 95% for Terronera for Mineral Reserve Estimate calculations. Minimum mining widths were 0.8 metres for Mineral Reserve Estimate calculations.
- 13 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.
- 14 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.
- 15 Indicated and Inferred Silver-Gold Mineral Resources for "Parral" includes the Colorada, Palmilla and San Patricio areas.
- 16 The Veta Colorada structure (Parral) does not contain gold on an economic scale.
- 17 Price assumptions for Guanacevi and Bolañitos, are US\$23/oz for silver, US\$1,725/oz for gold.
- 18 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:

- 19 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.
- 20 All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
- 21 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.
- 22 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.
- 23 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.
- 24 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.
- 25 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.
- 26 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).
- 27 High grade capping of Ag, Pb and Zn was done on 1.50 metre composite data.
- 28 Bulk density values were determined based on physical test work from each deposit model and waste model.
- 29 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.
- 30 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.
- 31 The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- 32 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.
- 33 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.
- 34 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.Geo., 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.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 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.Geo., 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. Geo., (“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.

# 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



**Christine West**, CPA, CGA  
CFO



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



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



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



**Galina Meleger**,  
VP Investor Relations

# 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**



**Christine West,  
CPA, CGA  
CFO**