

Terronera Project Advances: Photo Gallery





Highlights Through Q2 2024

- Project is 65% complete; approximately \$204⁽¹⁾ million spent to date.
- Safety training continues; Underground operations increased safety brigade participation by 40% and installed two refuge stations.
- Over 1,270 meters of underground mine development were completed in Q2, for a cumulative total of 4,500 meters; mine crews continued working Portal 1,2 and 4 declines.
- Upper Platform – surface mill and infrastructure construction 88%; concrete and structural steel erection complete; mechanical, piping and electrical installation well underway.
- Lower Platform – Excavation of TSF embankment key was 95% complete
- The workforce has peaked with over 90 employees and over 700 contractors.
- Environment social assessment initiatives continue with summary report in Q3.
- Community programs focused on local municipal support, including comprehensive training and support services to form businesses.

1. Financial figures are based on a preliminary estimate. Final audited figures will be released with the 2024 Q2 financial statements on August 1, 2024.

Reinforcing Safety Every Day



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



Employees & contractors undergo comprehensive safety training

The highest workplace priority is the health and safety of our employees and contractors, with a commitment to provide the tools, training, and resources needed to identify risks and apply effective controls.

Recently, underground operations increased rescue brigade participation by 40%, and two self-contained mine refuge stations were installed.

Mine Development

Mine crews continue working in Portal 1, 2, and 4 declines with excavations completed for the explosives magazines and the main pump-station sump system.

Underground Development



Installation of electrical substations



Installation of the rescue chambers



Hauling waste from Portal 1 to waste dump



Bolter working in Portal 1



Upper Platform Advance

Upper platform surface construction 88% complete

Primary Crusher



Skillful crew working on the crushed ore conveyor



Feed chute installation for the primary crusher



Primary Crusher and conveyor belt to the coarse ore stockpile



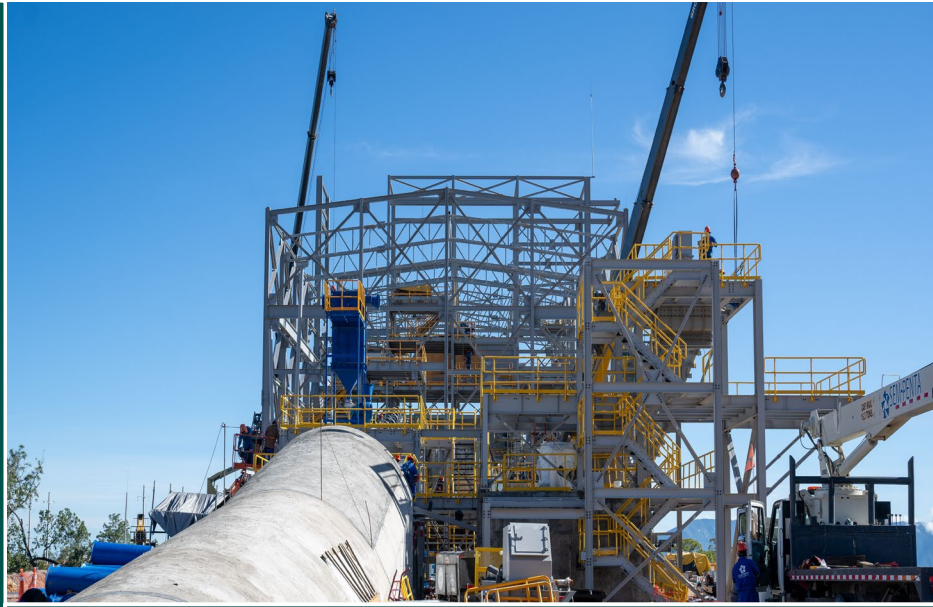
Loading ramp for primary crusher



Coarse Ore Stockpile & Reclaim Area

The tunnel is fully enclosed and mechanical installation is nearly complete. Electrical installation on going.

Coarse Ore Stockpile Tunnel



Coarse ore stockpile reclaim tunnel towards the grinding area



Inside view of the Coarse ore stockpile reclaim tunnel towards the feeder



Inside the coarse ore tunnel reclaim mechanical installations



Inside view of the Coarse ore reclaim tunnel towards the grinding area



Grinding Area

Upper platform surface construction is 88% complete. Ball mill liners installed. SAG Mill liners in progress

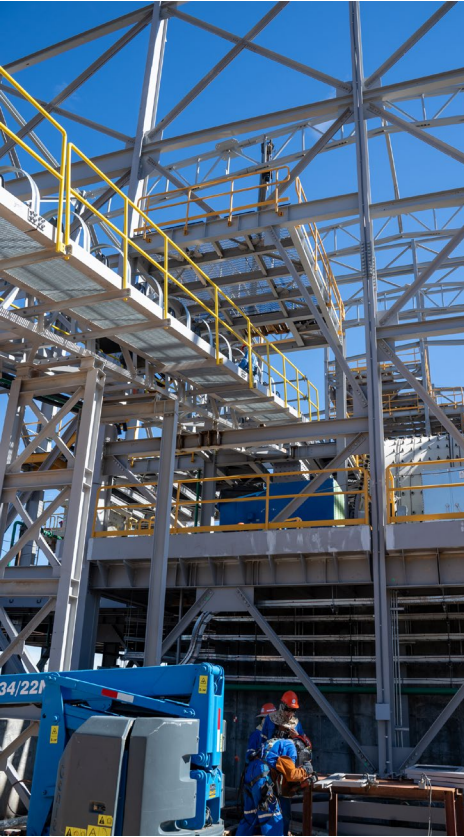
Grinding Area



Inside the SAG mill prior to installing liners



SAG Mill



Installation of the pinion gear on the ball mill



Ball Mill

Flotation Area

All flotation cell tanks were in place with decks and steel installation complete. Electrical and mechanical work well advanced in Q2



Flotation Area



Installation electrical and mechanical equipment



Piping installation well advanced in the flotation area



Structural steel installation well advanced



Flotation area well advanced from the upper deck area

Thickener Area

Tanks erected with welding nearly complete. Electrical and mechanical to commence and complete in Q3.



Thickener Area



Erection of the assay lab and mill maintenance shop will commence in Q3.



Experienced staff in the thickener area



Tailing thickener tank



Tailing thickener tank



Lower Platform & TSF Area

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

Lower Platform and TSF



Above lower platform and filtered tailing storage facility



Drainage pipe ready for installation in July with crushed rock fill for tailing embankment



Contractor for earth moving



Above lower platform and filtered tailing embankment

Environmental & Social (E&S)



On going reforestation programs in the local area



Reforestation education with local schools

Environmental and social assessment initiatives continued to align with the Equator Principal requirements set forth within the project loan financing.

Operational Readiness Plan



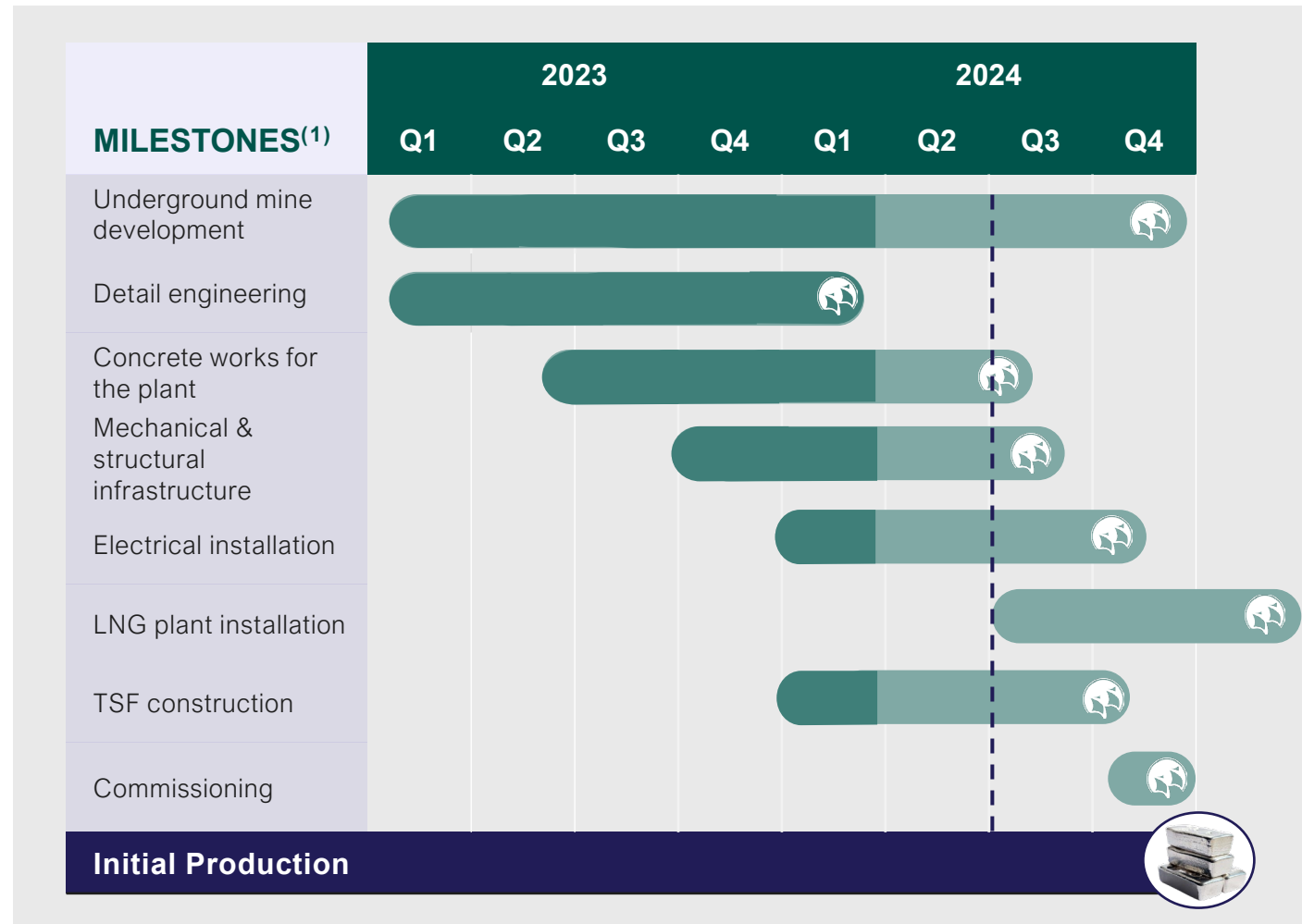
With project completion in sight, our focus has expanded to implementing our business readiness plan as we prepare for operating Endeavour's next core asset



Next Steps

- Surface construction will continue focusing on completion of mechanical, piping and electrical installations for the Upper Platform
- Concrete work for the tailing and concentrate filtration area and structural, mechanical, and electrical installations commence
- Ongoing work for mill and infrastructure areas with mechanical completion in Q2 and Q3 and commissioning activities planned in Q4.
- Advance Portal declines; Long hole stopes developed in Q3 2024. Stockpiling ore for mill ramp up.
- Completion of the tailing storage facility embankment key trench and embankment.
- La Luz development activities anticipated to start in Q3 with portal construction and ramp advance to access ore in Q4.

Timeline to Production



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

Cautionary Note Regarding Forward Looking Statements

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, the Company’s ability to further 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 Company’s ability to further draw on the senior secured debt; 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 satisfy conditions precedent to drawdown under the Debt Facility, Terronera’s forecasted operations, costs and expenditures, and the timing and results of various activities, the continued operation of the Company’s mining operations, no material adverse change in the market price of commodities, the Project’s forecasted economics as of 2023, mining operations will operate and the mining products will be completed in accordance with management’s expectations and achieve their stated production outcomes, and such other assumptions and factors as set out 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.



Photo Gallery

This presentation should be viewed together with the accompanying news release dated July 23, 2024.