



# Endeavour Silver Corp.

Condensed Consolidated Interim Financial Statements  
Unaudited  
Three Months Ended March 31, 2026 and 2025

## ENDEAVOUR SILVER CORP.

### CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(unaudited)

(expressed in millions of US dollars)

	Notes	March 31, 2026	December 31, 2025
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		\$ 231.8	\$ 215.4
Other investments	4	9.1	1.0
Accounts and other receivables	5	34.9	26.0
IVA receivables	6	62.9	63.8
Inventories	7	75.6	62.3
Derivative assets	18	0.3	1.1
Prepays and other current assets		8.3	6.0
Assets held for sale		-	47.6
<b>Total current assets</b>		<b>422.9</b>	<b>423.2</b>
Non-current income tax receivable		5.3	5.4
Non-current IVA receivable	6	3.0	3.0
Non-current investments	4	8.1	-
Non-current derivative assets	18	10.8	8.0
Deferred consideration	4	7.6	-
Other non-current assets	8	8.9	10.2
Mineral properties, plant and equipment	8	787.1	785.9
<b>Total assets</b>		<b>\$ 1,253.7</b>	<b>\$ 1,235.7</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable, accrued liabilities and other		\$ 105.3	\$ 120.4
Income taxes payable		30.4	24.3
Loans payable	10	8.2	8.8
Copper stream liability	18	7.6	7.7
Derivative liabilities	18	98.0	94.1
Liabilities held for sale		-	21.5
<b>Total current liabilities</b>		<b>249.5</b>	<b>276.8</b>
Non-current loans payable	10	3.4	3.9
Provisions for reclamation and rehabilitation		23.0	22.3
Deferred income tax liability		25.4	38.2
Non-current copper stream liability	18	36.6	37.0
Non-current derivative liabilities	18	23.8	36.2
Convertible senior notes	9	236.1	231.2
Contingent payment liability	18	9.1	8.8
Other non-current liabilities		2.1	2.2
<b>Total liabilities</b>		<b>609.0</b>	<b>656.6</b>
<b>Shareholders' equity</b>			
Common shares	11	983.2	981.2
Contributed surplus	11	87.9	89.2
Retained deficit		(426.4)	(491.3)
<b>Total shareholders' equity</b>		<b>644.7</b>	<b>579.1</b>
<b>Total liabilities and shareholders' equity</b>		<b>\$ 1,253.7</b>	<b>\$ 1,235.7</b>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Approved on behalf of the Board:

/s/ Margaret Beck

Director

/s/ Daniel Dickson

Director

## ENDEAVOUR SILVER CORP.

### CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)

(unaudited)

(expressed in millions of US dollars, except for shares and per share amounts)

	Notes	Three months ended	
		March 31, 2026	March 31, 2025
Revenue	12	\$ 209.7	\$ 63.5
Cost of sales:			
Direct production costs		84.0	35.2
Royalties		11.2	6.2
Share-based payments		0.2	-
Depreciation		20.9	9.2
		116.3	50.6
Mine operating earnings		93.5	12.9
Expenses:			
Exploration, evaluation and development	13	5.0	4.5
General and administrative	14	4.7	4.3
		9.7	8.8
Operating earnings		83.8	4.1
Finance costs		5.8	0.4
Other income (expense):			
Foreign exchange gain (loss)		(0.3)	(1.0)
Loss on derivative liabilities	18	(24.2)	(31.9)
Gain on sale of Bolañitos	4	35.6	-
Investment gains (losses) and other		(3.2)	1.4
		7.9	(31.5)
Earnings (loss) before income taxes		85.9	(27.8)
Income tax expense (recovery):			
Current income tax expense		33.8	5.3
Deferred income tax recovery		(12.8)	(0.2)
		21.0	5.1
<b>Net earnings (loss) and comprehensive earnings (loss)</b>		<b>\$ 64.9</b>	<b>\$ (32.9)</b>
Basic earnings (loss) per share		\$ 0.23	\$ (0.13)
Diluted earnings (loss) per share	11	\$ 0.21	\$ (0.13)
Basic weighted average number of shares outstanding ('000)		283,078	262,323
Diluted weighted average number of shares outstanding ('000)	11	326,963	262,323

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

## ENDEAVOUR SILVER CORP.

### CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(unaudited)

(expressed in millions of US dollars, except for shares and per share amounts)

	Notes	Number of shares	Share Capital	Contributed Surplus	Retained Deficit	Total Shareholders' Equity
Balance at December 31, 2024		262,324	\$ 851.0	\$ 5.6	\$ (372.2)	\$ 484.4
Share-based compensation	11(b)	-	-	0.5	-	0.5
Loss for the period		-	-	-	(32.9)	(32.9)
Balance at March 31, 2025		262,324	\$ 851.0	\$ 6.1	\$ (405.1)	\$ 452.0
Public equity offerings, net of issuance costs		16,724	70.5	-	-	70.5
Exercise of options	11(b)	2,184	11.0	(3.8)	-	7.2
Redemption of deferred share units		103	0.3	(0.3)	-	-
Issued as part of business acquisition		14,075	48.4	-	-	48.4
Conversion feature of the convertible senior notes		-	-	111.1	-	111.1
Deferred tax impact of convertible senior notes conversion feature recognized in equity		-	-	(27.4)	-	(27.4)
Share-based compensation	11(b)	-	-	3.4	-	3.4
Loss for the period		-	-	-	(86.2)	(86.2)
<b>Balance at December 31, 2025</b>		<b>295,410</b>	<b>\$ 981.2</b>	<b>\$ 89.2</b>	<b>\$ (491.3)</b>	<b>\$ 579.1</b>
Exercise of options	11(a)	350	1.4	(0.5)	-	0.9
Settlement of performance and deferred share units	11(b)	176	0.6	(2.2)	-	(1.6)
Share-based compensation	11(a)(b)	-	-	1.4	-	1.4
Earnings for the period		-	-	-	64.9	64.9
<b>Balance at March 31, 2026</b>		<b>295,936</b>	<b>\$ 983.2</b>	<b>\$ 87.9</b>	<b>\$ (426.4)</b>	<b>\$ 644.7</b>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

## ENDEAVOUR SILVER CORP.

### CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(unaudited)

(expressed in millions of US dollars)

	Notes	Periods ended	
		March 31, 2026	March 31, 2025
<b>Operating activities</b>			
Net earnings (loss) for the period		\$ 64.9	\$ (32.9)
Items not affecting cash:			
Share-based compensation	11	1.4	0.5
Depreciation	8	21.3	9.5
Deferred income tax expense (recovery)		(12.8)	(0.2)
Unrealized foreign exchange loss (gain)		0.6	0.3
Finance costs		5.8	0.4
Interest income		(2.0)	(1.0)
Loss on copper stream revaluation		1.2	-
Unrealized (gain) loss on derivatives	18	24.2	31.9
Unrealized (gain) loss on other investments	4	4.1	(0.1)
Gain from disposal of Bolañitos	4	(35.6)	-
Other non-cash adjustments		0.3	-
Repayment of derivative liabilities	18	(34.6)	-
Net changes in non-cash working capital	15	(18.1)	(5.0)
Cash from operating activities		20.7	3.4
<b>Investing activities</b>			
Payment for mineral properties, plant and equipment	8	(37.9)	(41.6)
Proceeds from sale of Bolañitos, net of cash disposed	4	27.5	-
Interest received		2.0	1.0
Cash used in investing activities		(8.4)	(40.6)
<b>Financing activities</b>			
Repayment of loans payable	10	(1.1)	(1.2)
Repayment of lease liabilities		(0.2)	(0.1)
Interest paid	10	(0.3)	(3.2)
Net proceeds from exercise of options	11	0.9	-
Repayment of copper stream	18	(1.7)	-
Performance and deferred share units withholding tax settlement		(1.6)	-
Cash used in financing activities		(4.0)	(4.5)
Effect of exchange rate change on cash and cash equivalents		(0.2)	-
Increase (decrease) in cash and cash equivalents		8.1	(41.7)
Cash and cash equivalents, beginning of the period		215.4	106.4
Cash and cash equivalents, beginning of the period presented in assets held for sale		8.3	-
<b>Cash and cash equivalents, end of the period</b>		<b>\$ 231.8</b>	<b>\$ 64.7</b>

Supplemental cash flow information (Note 15)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

## ENDEAVOUR SILVER CORP.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Three months ended March 31, 2026 and 2025

(unaudited)

(expressed in millions of US dollars, unless otherwise stated)

#### 1. CORPORATE INFORMATION

Endeavour Silver Corp. (the “Company” or “Endeavour Silver”) is a corporation governed by the Business Corporations Act (British Columbia). The Company is engaged in silver mining in Mexico and Peru and related activities including acquisition, exploration, development, extraction, processing, refining and reclamation. The Company is also engaged in exploration activities in Chile and the United States. On January 15, 2026, the Company completed the sale of Mina Bolañitos, S.A. de C.V. (“Mina Bolañitos” or “Bolañitos”) (Note 4). The Company is listed on the Toronto Stock Exchange (the “TSX”) (TSX: EDR), and the New York Stock Exchange (the “NYSE”) (NYSE: EXK). The address of the registered office is Suite 3500, 1133 Melville Street, Vancouver, BC, Canada V6E 4E5.

#### 2. BASIS OF PRESENTATION

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting and do not include all of the information required for full annual financial statements and should be read in conjunction with the Company’s annual audited consolidated financial statements as at and for the year ended December 31, 2025.

The Board of Directors approved these condensed consolidated interim financial statements for issue on May 6, 2026.

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

These condensed consolidated interim financial statements are presented in the Company’s functional currency of US dollars and include the accounts of the Company and its subsidiaries, all of which are wholly owned. All intercompany transactions and balances have been eliminated upon consolidation of these subsidiaries.

#### 3. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Company’s annual audited consolidated financial statements as at and for the year ended December 31, 2025, except as described below:

During the three months ended March 31, 2026, the Company adopted amendments to IFRS 9 Financial Instruments and related amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures related to the settlement of financial assets and financial liabilities through electronic payment systems. The amendments clarify the timing of recognition and derecognition of financial assets and financial liabilities settled electronically and introduce an optional exception for certain electronic payment arrangements. The adoption of these amendments did not have a material impact on the Company’s consolidated financial statements.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the annual audited consolidated financial statements for the year ended December 31, 2025.

#### 4. SALE OF BOLAÑITOS

On January 15, 2026, the Company completed the disposal of Mina Bolañitos, pursuant to a definitive agreement with Guanajuato Silver Company Ltd. dated November 24, 2025. The transaction includes upfront consideration of (i) cash of \$30.0; (ii) 36.9 million common shares of Guanajuato Silver, measured at their fair value of \$20.2 based on the quoted share price of C\$0.76 per share at the close of the agreement date; (iii) an estimated working capital adjustment in the Company’s favour of \$5.7. As at March 31, 2026, the Company had received \$30.0 in cash and a \$3.0 preliminary working capital adjustment based on December 31, 2025 balances. The remaining estimated working capital adjustment of \$2.7 million is recorded in accounts and other receivables.

**ENDEAVOUR SILVER CORP.**

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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(unaudited)

(expressed in millions of US dollars, unless otherwise stated)

The total upfront consideration for the sale of the Mina Bolañitos consisted of the following components:

Cash consideration	\$ 30.0
Common shares received	20.2
Working capital adjustment	5.7
<b>Total upfront consideration</b>	<b>\$ 55.9</b>

As at March 31, 2026, the Company held 36.9 million common shares of Guanajuato Silver that are subject to transfer restrictions and carried at a fair value of \$16.2 (December 31, 2025 - \$nil). During the three months ended March 31, 2026, the shares were revalued with a revaluation loss of \$4.0 (2025 - \$nil) recorded in investment and other within earnings (loss) for the period. The shares are subject to transfer restrictions consisting of an initial 12-month prohibition on transfers followed by two successive 12-month periods during which transfers are permitted only up to specified thresholds. Based on the expected timing over which the restrictions lapse, \$8.1 of the shares are classified within current assets and \$8.1 within non-current assets as at March 31, 2026.

In addition to the upfront consideration, the Company is entitled to receive up to \$10.0 of deferred consideration, payable in two installments of \$5.0 each upon the Bolañitos mine achieving the cumulative production milestones of two million and four million silver-equivalent ounces. There is no requirement that such production be achieved within a specified period. The fair value of the deferred consideration at the disposal date was determined to be \$7.6. The deferred consideration represents a financial asset measured at fair value through profit or loss and is re-measured at the end of each reporting period, with changes in fair value recognized in profit or loss. The fair value of the deferred consideration as at March 31, 2026, was determined to be \$7.6, and the change in fair value during the period from January 15, 2026, to March 31, 2026, that rounds to \$nil, was recorded in other income.

The Company recognized a gain on disposal of \$35.6, calculated as follows:

Upfront consideration	\$ 55.9
Deferred consideration	7.6
Less: costs to sell	(0.1)
<b>Fair value less costs of disposal</b>	<b>\$ 63.4</b>
Carrying value of net assets disposed	\$ 27.8
<b>Gain on disposal</b>	<b>\$ 35.6</b>

At January 15, 2026, the carrying amounts of the assets and liabilities relating to Bolañitos were as follows:

	<b>January 15, 2026</b>
Cash and cash equivalents	\$ 5.5
Accounts and other receivables	10.5
Inventories	4.5
Mineral properties, plant and equipment	26.2
Deferred income tax assets	0.5
Other assets	0.3
	<b>\$ 47.5</b>
Accounts payable and accrued liabilities	\$ 8.2
Income tax payable	6.1
Reclamation and closure provisions	4.1
Other liabilities	1.3
	<b>\$ 19.7</b>
<b>Net assets</b>	<b>\$ 27.8</b>

## ENDEAVOUR SILVER CORP.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Three months ended March 31, 2026 and 2025

(unaudited)

(expressed in millions of US dollars, unless otherwise stated)

#### 5. ACCOUNTS AND OTHER RECEIVABLES

	March 31, 2026	December 31, 2025
Trade receivables	\$ 26.4	\$ 20.6
Sales tax receivables (GST and IGV)	0.9	0.9
Other receivables	5.0	2.2
Current portion of loan receivable	2.6	2.3
	<b>\$ 34.9</b>	<b>\$ 26.0</b>

The trade receivables include receivables from concentrate sales. The fair value of receivables arising from concentrate sales that contain provisional pricing mechanisms is determined by using the appropriate forward metal prices quoted at period end from the exchange that is the principal active market for the particular metal. As such, these receivables, which meet the definition of a derivative, are classified within Level 2 of the fair value hierarchy (Note 18).

#### 6. IVA RECEIVABLES

As at March 31, 2026, the total receivable balance for the Company's Mexican subsidiaries value added tax, Impuesto al Valor Agregado ("IVA") of \$65.9 (December 31, 2025 – \$66.8) has been allocated between the current portion of \$62.9, and the non-current portion of \$3.0 (December 31, 2025 – \$63.8 and \$3.0, respectively). The non-current portion relates to the claim of Minera Pitarrilla, S.A. de C.V. that will be eligible for submission upon generation of revenue (December 31, 2025 – \$1.9).

#### 7. INVENTORIES

	March 31, 2026	December 31, 2025
Warehouse inventory	\$ 32.6	\$ 31.0
Stockpile inventory	14.9	14.1
Finished goods inventory	25.7	14.9
Work in process inventory	2.4	2.3
	<b>\$ 75.6</b>	<b>\$ 62.3</b>

## ENDEAVOUR SILVER CORP.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Three months ended March 31, 2026 and 2025

(unaudited)

(expressed in millions of US dollars, unless otherwise stated)

#### 8. MINERAL PROPERTIES, PLANT AND EQUIPMENT AND OTHER NON-CURRENT ASSETS

	Exploration & evaluation assets	Mineral properties	Plant & buildings	Machinery & equipment	Transport & office equipment	Total
<b>Cost</b>						
<b>Balance at December 31, 2024</b>	<b>\$ 83.7</b>	<b>\$ 694.3</b>	<b>\$ 229.6</b>	<b>\$ 149.7</b>	<b>\$ 16.6</b>	<b>\$ 1,173.9</b>
Additions	1.3	23.9	147.9	15.2	2.4	190.7
Acquired in business combination	-	74.4	98.8	12.1	6.8	192.1
Reclassified to assets held for sale	-	(93.5)	(23.8)	(34.9)	(2.6)	(154.8)
Disposals	-	-	(0.2)	(3.5)	(0.7)	(4.4)
Impairment of exploration properties	(0.4)	-	-	-	-	(0.4)
<b>Balance at December 31, 2025</b>	<b>\$ 84.6</b>	<b>\$ 699.1</b>	<b>\$ 452.3</b>	<b>\$ 138.6</b>	<b>\$ 22.5</b>	<b>\$ 1,397.1</b>
Additions	0.2	13.2	7.6	2.6	0.3	23.9
Disposals	-	-	-	-	(0.1)	(0.1)
<b>Balance at March 31, 2026</b>	<b>\$ 84.8</b>	<b>\$ 712.3</b>	<b>\$ 459.9</b>	<b>\$ 141.2</b>	<b>\$ 22.7</b>	<b>\$ 1,420.9</b>
<b>Accumulated depreciation</b>						
<b>Balance at December 31, 2024</b>	<b>\$ -</b>	<b>\$ 489.3</b>	<b>\$ 97.6</b>	<b>\$ 69.3</b>	<b>\$ 11.5</b>	<b>\$ 667.7</b>
Depreciation	-	38.0	22.7	12.7	2.5	75.9
Reclassified to assets held for sale	-	(85.0)	(20.0)	(21.6)	(2.1)	(128.7)
Disposals	-	-	(0.1)	(3.0)	(0.6)	(3.7)
<b>Balance at December 31, 2025</b>	<b>\$ -</b>	<b>\$ 442.3</b>	<b>\$ 100.2</b>	<b>\$ 57.4</b>	<b>\$ 11.3</b>	<b>\$ 611.2</b>
Depreciation	-	10.2	8.8	3.0	0.7	22.7
Disposals	-	-	-	-	-	-
<b>Balance at March 31, 2026</b>	<b>\$ -</b>	<b>\$ 452.5</b>	<b>\$ 109.0</b>	<b>\$ 60.4</b>	<b>\$ 12.0</b>	<b>\$ 633.9</b>
<b>Net book value</b>						
<b>At December 31, 2025</b>	<b>\$ 84.6</b>	<b>\$ 256.8</b>	<b>\$ 352.1</b>	<b>\$ 81.2</b>	<b>\$ 11.2</b>	<b>\$ 785.9</b>
<b>At March 31, 2026</b>	<b>\$ 84.9</b>	<b>\$ 259.9</b>	<b>\$ 350.9</b>	<b>\$ 80.6</b>	<b>\$ 10.8</b>	<b>\$ 787.1</b>

Other non-current assets include \$2.6 (December 31, 2025 – \$3.2) of deposits related to items of property, plant and equipment at Terronera.

#### 9. CONVERTIBLE SENIOR NOTES

On December 4, 2025, the Company completed an offering of \$350.0 aggregate principal amount of unsecured convertible senior notes (the “Notes”) due in 2031. The Notes bear interest at 0.25% per annum, payable semi-annually, and are convertible at the option of the holder into a fixed number of the Company’s common shares at a conversion price defined in the offering agreement. The Company received net proceeds of \$339.1 which were allocated between liability, equity and early redemption derivative components. The early redemption derivative asset embedded in the Notes is valued using FINCAD model with key assumptions including underlying stock volatility and the Company’s credit spread, and is classified within Level 3 in the fair value hierarchy.

As at March 31, 2026, the carrying amount of the liability component of the instrument, net of allocated issuance costs, was \$236.1 (December 31, 2025 – \$231.2), reflecting interest accretion under the effective interest method of \$4.9 during the three months ended March 31, 2026. The embedded derivative related to the early redemption option had a carrying amount of \$10.8 as at March 31, 2026 (December 31, 2025 – \$8.0), reflecting remeasurement to fair value during the period of \$2.7 (Note 18).

## ENDEAVOUR SILVER CORP.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Three months ended March 31, 2026 and 2025

(unaudited)

(expressed in millions of US dollars, unless otherwise stated)

## 10. LOANS PAYABLE

	Terronera Debt Facility	Equipment Financing	Kolpa Loans	Total
Loan currency	USD	USD	USD	
Year of maturity	2026	2029	2028	
<b>Balance at December 31, 2024</b>	<b>\$ 114.7</b>	<b>\$ 7.9</b>	<b>\$ -</b>	<b>\$ 122.6</b>
Loan drawdowns	15.0	4.0	-	19.0
Assumed on business acquisition	-	1.1	24.7	25.8
Finance cost	18.4	0.7	1.4	20.5
Repayments of principal	(130.0)	(5.3)	(24.3)	(159.6)
Payments of interest	(13.1)	(0.7)	(1.8)	(15.6)
<b>Balance at December 31, 2025</b>	<b>\$ 5.0</b>	<b>\$ 7.7</b>	<b>\$ -</b>	<b>\$ 12.7</b>
Finance cost	0.1	0.1	-	0.2
Repayments of principal	-	(1.1)	-	(1.1)
Payments of interest	(0.1)	(0.1)	-	(0.2)
<b>Balance at March 31, 2026</b>	<b>\$ 5.0</b>	<b>\$ 6.6</b>	<b>\$ -</b>	<b>\$ 11.6</b>
Less: Current portion of loans payable	5.0	3.2	-	8.2
<b>Balance: Non-current loans payable</b>	<b>\$ -</b>	<b>\$ 3.4</b>	<b>\$ -</b>	<b>\$ 3.4</b>

### Debt Facility

The balance is repayable on June 30, 2026, and is secured by corporate guarantees from the Company and a first-ranking security interest over the Terronera mine. The Company was in compliance with all applicable covenants as at March 31, 2026.

### Equipment Financing

The equipment financing is secured by the underlying equipment purchased and is subject to various non-financial covenants, and as at March 31, 2026, the Company was in compliance with these covenants. As at March 31, 2026, the net book value of equipment included \$13.4 (December 31, 2025 - \$17.9) of equipment pledged as security for the equipment financing.

## 11. SHARE CAPITAL

### (a) Stock Options

Expressed in Canadian dollars	Three months ended		Year ended	
	March 31, 2026		December 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of period	1,671,794	\$4.13	3,181,491	\$4.13
Granted	-	\$0.00	763,530	\$5.36
Exercised	(349,872)	\$3.55	(2,184,107)	\$4.56
Expired and forfeited	(28,000)	\$4.50	(89,120)	\$4.21
Outstanding, end of period	1,293,922	\$4.28	1,671,794	\$4.13
Options exercisable at the end of the period	879,344	\$3.77	892,416	\$4.01

Subsequent to March 31, 2026, an additional 40,890 common shares were issued on the exercise of 40,890 stock options, with a weighted average exercise price of CAN\$3.98, and 12,000 stock options were cancelled.

## ENDEAVOUR SILVER CORP.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Three months ended March 31, 2026 and 2025

(unaudited)

(expressed in millions of US dollars, unless otherwise stated)

Expressed in Canadian dollars					
Exercise Price Intervals	Options Outstanding			Options Exercisable	
	Number Outstanding as at March 31, 2026	Weighted Average Remaining Contractual Life (Number of Years)	Weighted Average Exercise Price	Number Exercisable as at March 31, 2026	Weighted Average Exercise Price
	\$2.00 - \$2.99	503,900	2.9	\$2.89	503,900
\$4.00 - \$4.99	197,000	2.3	\$4.23	174,000	\$4.17
\$5.00 - \$5.99	533,828	4.0	\$5.39	142,250	\$5.40
\$6.00 - \$6.99	59,194	1.0	\$6.24	59,194	\$6.24
	1,293,922	3.2	\$4.28	879,344	\$3.77

During the three months ended March 31, 2026, the Company recognized share-based compensation expense of \$0.2 (March 31, 2025 - \$0.2) based on the fair value of the vested portion of options.

#### (b) Share Units Plan

##### Performance Share Units (PSUs)

	Three months ended March 31, 2026	Year ended December 31, 2025
	Number of units	Number of units
Outstanding, beginning of period	1,214,900	1,078,000
Granted	101,800	299,900
Cancelled	-	(163,000)
Settled for Shares	(177,006)	-
Settled for Cash	(142,994)	-
Outstanding, end of period	996,700	1,214,900

Performance criteria are based on the Company's share price performance relative to a representative group of other mining companies. On March 6, 2026, 320,000 PSUs issued in 2023 vested with performance metric of 99%; the Company elected to pay employment taxes using cash and therefore, 176,251 shares were issued in settlement. Of the outstanding PSUs, 595,000 vest on March 12, 2027, 299,900 vest on April 1, 2028, and 101,800 vest on March 1, 2029 once certain performance criteria are met.

During the three months ended March 31, 2026, the Company recognized share-based compensation expense of \$0.4 related to the PSUs (March 31, 2025 - \$0.3).

##### Deferred share units (DSUs) - Equity Settled

	Three months ended March 31, 2026	Year ended December 31, 2025
	Number of units	Number of units
Outstanding, beginning of period	598,437	564,841
Granted	39,627	136,969
Settled	-	(103,373)
Outstanding, end of period	638,064	598,437

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During the three months ended March 31, 2026, under the Share Units Plan, the Company granted 39,627 DSUs (March 31, 2025 – \$nil) and recognized a share-based compensation expense of \$0.5 (March 31, 2025 - \$nil).

**Restricted Share Units (RSUs)**

Expressed in Canadian dollars	Three months ended	Year ended
	March 31, 2026	December 31, 2025
	Number of Units	Number of Units
Outstanding, beginning of period	363,520	-
Granted	248,300	374,310
Cancelled	(10,000)	(10,790)
Outstanding, end of period	601,820	363,520

During the three months ended March 31, 2026, the Company recognized share-based compensation expense of \$0.3 related to the RSUs (March 31, 2025 – \$nil). Subsequent to March 31, 2026, a total of 24,124 RSUs were cancelled.

**(c) Historical Cash Settled Deferred Share Units**

Expressed in Canadian dollars	Three months ended		Year ended	
	March 31, 2026		December 31, 2025	
	Number of Units	Weighted Average Grant Price	Number of Units	Weighted Average Grant Price
Outstanding, beginning of period	942,628	\$3.24	1,044,204	\$3.19
Settled	-	-	(101,576)	\$2.74
Outstanding, end of period	942,628	\$3.24	942,628	\$3.24
Fair value at period end	942,628	\$12.98	942,628	\$12.91

During the three months ended March 31, 2026, the Company recognized a mark to market recovery on cash-settled Deferred Share Units related to directors' compensation, which is included in general and administrative employee costs, of \$0.1 (March 31, 2025 – a mark to market expense of \$0.6) based on the change in the fair value of the cash-settled Deferred Share Units. As of March 31, 2026, deferred share units outstanding have a fair market liability value of \$8.8 (December 31, 2025 – \$8.9) recognized in accounts payable, accrued liabilities and other.

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**(d) Diluted loss per Share**

	Periods ended	
	March 31, 2026	March 31, 2025
Adjusted net earnings (loss) for diluted EPS	\$ 68.5	\$ (32.9)
Basic weighted average number of shares outstanding (in thousands)	295,687	262,324
Effect of dilutive securities:		
Stock options	938	-
Convertible note	28,101	-
Restricted share units	602	-
Equity settled deferred share units	638	-
Performance share units	997	-
Diluted weighted average number of shares outstanding (in thousands)	326,963	262,324
Diluted gain (loss) per share	\$ 0.21	\$ (0.13)

As of March 31, 2026, there are no anti-dilutive stock options (March 31, 2025 – 925,291).

**12. REVENUE**

	Periods ended	
	March 31, 2026	March 31, 2025
Silver sales	\$ 141.2	\$ 39.2
Gold sales	55.1	24.7
Lead sales	8.9	-
Zinc sales	7.0	-
Copper sales	0.7	-
Other metals sales	0.8	-
Less: smelting and refining costs	(4.0)	(0.4)
Revenue	\$ 209.7	\$ 63.5

Changes in fair value from provisional pricing are included in silver, gold, lead, zinc and copper sales. Revenue per product type was as follows:

	Periods ended	
	March 31, 2026	March 31, 2025
Concentrate sales	\$ 145.0	\$ 17.0
Provisional pricing adjustments	(0.3)	0.1
Total revenue from concentrate sales	144.7	17.1
Refined metal sales	65.0	46.4
Total revenue	\$ 209.7	\$ 63.5

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**13. EXPLORATION, EVALUATION AND DEVELOPMENT**

	March 31, 2026	Periods ended March 31, 2025
Exploration expenditures		
Depreciation	\$ -	\$ 0.3
Share-based compensation	-	0.1
Employee costs	1.0	0.8
Direct exploration expenditures	3.0	2.1
Evaluation and development expenditures		
Employee costs	-	0.7
Direct evaluation and development expenditures	1.0	0.6
	<b>\$ 5.0</b>	<b>\$ 4.5</b>

**14. GENERAL AND ADMINISTRATIVE**

	March 31, 2026	Periods ended March 31, 2025
Depreciation	\$ 0.1	\$ 0.1
Share-based compensation	1.2	0.4
Salaries, wages and benefits	1.5	1.0
Directors' DSU liability expense (recovery)	(0.1)	0.6
Direct general and administrative	2.0	2.1
	<b>\$ 4.7</b>	<b>\$ 4.2</b>

**15. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**

	March 31, 2026	Periods ended March 31, 2025
Net changes in non-cash working capital:		
Accounts and other receivables	\$ (10.4)	\$ (6.3)
Income tax receivable	(0.1)	(0.1)
Inventories	(11.2)	(2.2)
Prepays	(2.3)	(1.2)
Accounts payable and accrued liabilities	(1.4)	3.6
Income taxes payable	6.7	1.3
IVA receivable	0.7	-
	<b>\$ (18.1)</b>	<b>\$ (4.9)</b>
Non-cash financing and investing activities:		
Fair value of exercised options allocated to share capital	\$ 0.4	\$ -
Other cash disbursements:		
Income taxes paid	\$ 21.4	\$ 2.4
Special mining duty paid	\$ 5.2	\$ 3.9

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## 16. SEGMENT DISCLOSURES

The Company's operating segments are based on internal management reports that are reviewed by the Company's executives (the chief operating decision makers) in assessing performance. The Company has three operating mining segments: Guanaceví and Terronera in Mexico, and Kolpa in Peru. The Company also reports Exploration and Corporate segments. Bolañitos was sold on January 15, 2026, and accordingly is no longer included as an operating segment as of March 31, 2026 (Note 4).

The Exploration segment consists of projects in the exploration and evaluation phases in Mexico, Chile and the USA. Exploration projects that are in the local district surrounding a mine are included in the mine's segments. Both mines located in Mexico produce silver and gold, while Kolpa produces silver, lead, zinc and copper. Refined metal sales come from Guanaceví while the other two mines sell metals in concentrate. The Corporate segment includes the gain on disposal of Bolañitos.

Three months ended March 31		Revenue	Cost of sales - direct	Cost of sales - depreciation	Cost of sales - other	Mine operating earnings	Net earnings and comprehensive earnings
Guanaceví	2026	\$ 65.0	\$ 24.0	\$ 4.7	\$ 7.2	\$ 29.2	\$ 18.7
	2025	46.9	25.4	6.6	6.1	8.8	5.5
Bolañitos	2026	4.7	1.7	-	-	3.0	2.4
	2025	16.6	9.7	2.6	0.2	4.1	2.3
Terronera	2026	84.2	33.8	9.4	2.5	38.4	6.7
	2025	-	-	-	-	-	(33.6)
Kolpa	2026	55.8	24.5	6.8	1.6	22.9	18.0
	2025	-	-	-	-	-	-
Exploration	2026	-	-	-	-	-	(5.0)
	2025	-	-	-	-	-	(3.2)
Corporate	2026	-	-	-	-	-	24.1
	2025	-	-	-	-	-	(3.8)
Consolidated	2026	\$ 209.7	\$ 84.0	\$ 20.9	\$ 11.3	\$ 93.5	\$ 64.9
	2025	\$ 63.5	\$ 35.1	\$ 9.2	\$ 6.3	\$ 12.9	\$ (32.8)

The Exploration segment included \$0.3 of costs incurred in Chile for the three months ended March 31, 2026 (March 31, 2025 - \$0.3).

		Total assets	Total liabilities	Additions to fixed assets
Guanaceví	March 31, 2026	119.7	47.5	5.7
	December 31, 2025	117.2	55.7	19.6
Bolañitos	March 31, 2026	-	-	-
	December 31, 2025	47.6	21.5	10.4
Terronera	March 31, 2026	566.9	166.8	9.3
	December 31, 2025	553.4	184.1	130.3
Kolpa	March 31, 2026	248.9	74.2	8.5
	December 31, 2025	236.5	77.2	25.6
Exploration	March 31, 2026	92.8	1.0	0.4
	December 31, 2025	91.1	2.0	4.4
Corporate	March 31, 2026	225.3	319.5	-
	December 31, 2025	189.9	316.1	0.4
Consolidated	March 31, 2026	1,253.7	609.0	23.9
	December 31, 2025	\$ 1,235.7	\$ 656.6	\$ 190.7

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## 17. COMMITMENTS & CONTINGENCIES

### *Commitments*

As of March 31, 2026, the Company had \$9.4 committed for capital equipment purchases.

### *Contingencies*

Due to the nature of the Company's activities, various legal and tax matters are outstanding from time to time. The Company is routinely subject to audit by tax authorities in the countries in which it operates and has received a number of tax assessments in various locations, which are currently at various stages of progress with the relevant authorities. The outcomes of these audits and assessments are uncertain, however, the Company is confident of its position on the various matters under review.

## 18. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

### Contingent payment on acquisition of Kolpa

Consideration is valued using a discounted cash flow model and it is classified as Level 3 in the fair value hierarchy. The key unobservable inputs used in the valuation include a discount rate of 15.0%, as well as assumptions about future technical report's silver-equivalent ounces contained in Kolpa's reserves and resources. The fair value of the contingent consideration payable as at March 31, 2026, was \$9.1 (December 31, 2025 - \$8.8).

### Deferred consideration on sale of Bolañitos

The deferred consideration was measured at fair value using probability-weighted discounted cash flow models based on forecasted production from Bolañitos. Accordingly, it is classified within the Level 3 of the fair value hierarchy. The key unobservable inputs used in the valuation include a discount rate of 13.5%, as well as assumptions about forecasted production from Bolañitos. The fair value of the deferred consideration as at March 31, 2026, was \$7.6 (December 31, 2025 - \$nil).

### Commodity contracts

In connection with the Terronera Debt Facility (Note 10), the Company entered into gold forward swap contracts on March 28, 2024, at a forward price of \$2,311 per ounce of gold. As of March 31, 2026, 45,244 oz remain outstanding, with settlement scheduled through June 2027.

In September 2025, in relation to the amendment to the Terronera Debt Facility (Note 10), the Company implemented un-margined zero-cost collars for 968,000 ounces of silver with a price range of \$31 to \$42. As at March 31, 2026, the Company had 387,096 silver collar oz outstanding to be settled over the period from April 2026 to June 2026.

Concurrently with the acquisition of Minera Kolpa on May 1, 2025, the Company entered into a ten-year Copper Stream agreement on copper produced from Kolpa with Versamet Royalties Corporation. The copper stream liability is measured at fair value through profit or loss using a discounted cash flow model based on market and operational assumptions, including discount rates and forward copper price curves and classified within Level 3 in the fair value hierarchy.

### Foreign exchange contracts

The Company also hedged a portion of the estimated remaining capital and operating expenditures incurred in Mexican Pesos. During the three months ended March 31, 2026, the Company settled \$9.0 of MXN forward contracts and recognized realized gains of \$1.1. As of March 31, 2026, the Company had \$33.0 Mexican Peso forward contracts with a weighted average settlement exchange rate of 18.47 pesos for US dollar settling between April 2026 and June 2027.

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#### Reconciliation of derivatives assets, liabilities and loss on derivative contracts

	Gold forward swap	Silver Collars	Mexican Peso forward	Copper stream liability	Convertible notes derivative	Total
Derivative asset (liability) at December 31, 2025	\$ (110.1)	\$ (20.2)	\$ 1.1	\$ (44.7)	\$ 8.0	\$ (165.9)
(Loss) gain on revaluation	1.5	7.1	(0.8)	(1.2)	2.8	9.4
Settled copper stream liability	-	-	-	1.7	-	1.7
Derivative asset (liability) at March 31, 2026	\$ (108.6)	\$ (13.1)	\$ 0.3	\$ (44.2)	\$ 10.8	\$ (154.8)
Presented in the statement of financial position:						
Current derivative asset	\$ -	\$ -	\$ 0.3	\$ -	\$ -	\$ 0.3
Non-current derivative assets	-	-	-	-	10.8	10.8
Current derivative liabilities	(84.9)	(13.1)	-	-	-	(98.0)
Non-current derivative liabilities	(23.8)	-	-	-	-	(23.8)
Current copper stream liability	-	-	-	(7.6)	-	(7.6)
Non-current copper stream liability	-	-	-	(36.6)	-	(36.6)
Derivative asset (liability) at March 31, 2026	\$ (108.6)	\$ (13.1)	\$ 0.3	\$ (44.2)	\$ 10.8	\$ (154.8)
(Loss) gain on revaluation	\$ 1.5	\$ 7.1	\$ (0.8)	\$ (1.2)	\$ 2.8	\$ 9.4
Realized (loss) gain on derivatives	(20.7)	(13.9)	1.0	-	-	(33.6)
Loss on derivative contracts	\$ (19.2)	\$ (6.8)	\$ 0.2	\$ (1.2)	\$ 2.8	\$ (24.2)

#### (a) Financial assets and liabilities

As at March 31, 2026, the carrying and fair values of the Company's financial instruments by category were as follows:

	Fair value through profit or loss	Amortized cost	Carrying value	Fair value
Financial assets:				
Cash and cash equivalents	\$ -	\$ 231.8	\$ 231.8	\$ 231.8
Other investments	17.1	-	17.1	17.1
Accounts and other receivables	26.4	5.9	32.3	32.3
Derivative assets	11.1	-	11.1	11.1
Loans receivable	-	2.6	2.6	2.6
Deferred consideration	7.6	-	7.6	7.6
Total financial assets	\$ 62.2	\$ 240.3	\$ 302.5	\$ 302.5
Financial liabilities:				
Accounts payable, accrued liabilities and other current liabilities	\$ 8.8	\$ 96.6	\$ 105.3	\$ 105.3
Derivative liabilities	121.7	-	121.7	121.7
Copper stream liability	44.2	-	44.2	44.2
Contingent payment	9.1	-	9.1	9.1
Loans payable	-	11.6	11.6	11.6
Convertible senior notes	-	236.1	236.1	239.5
Total financial liabilities	\$ 183.8	\$ 344.3	\$ 528.0	\$ 531.4

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As at December 31, 2025, the carrying and fair values of the Company's financial instruments by category were as follows:

	Fair value through profit or loss	Amortized cost	Carrying value	Fair value
<b>Financial assets:</b>				
Cash and cash equivalents	\$ -	\$ 215.4	\$ 215.4	\$ 215.4
Other investments	1.0	-	1.0	1.0
Accounts and other receivables	20.6	3.1	23.8	23.8
Derivative assets	9.1	-	9.1	9.1
Loans receivable	-	2.6	2.6	2.6
<b>Total financial assets</b>	<b>\$ 30.7</b>	<b>\$ 221.1</b>	<b>\$ 251.9</b>	<b>\$ 251.9</b>
<b>Financial liabilities:</b>				
Accounts payable, accrued liabilities and other current liabilities	\$ 8.9	\$ 111.5	\$ 120.4	\$ 120.4
Derivative liabilities	130.3	-	130.3	130.3
Copper stream liability	44.7	-	44.7	44.7
Contingent payment	8.8	-	8.8	8.8
Loans payable	-	12.7	12.7	12.7
Convertible senior notes	-	231.2	231.2	231.2
<b>Total financial liabilities</b>	<b>\$ 192.7</b>	<b>\$ 355.4</b>	<b>\$ 548.1</b>	<b>\$ 548.1</b>

#### (b) Fair value hierarchy

Assets and liabilities as at March 31, 2026 that are measured at fair value on a recurring basis include:

	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				
Other investments	\$ 17.0	\$ -	\$ 0.1	\$ 17.1
Trade receivables	-	26.4	-	26.4
Derivative assets	-	0.3	10.8	11.1
Deferred consideration	-	-	7.6	7.6
<b>Total financial assets</b>	<b>\$ 17.0</b>	<b>\$ 26.7</b>	<b>\$ 18.5</b>	<b>\$ 62.2</b>
<b>Financial liabilities:</b>				
Cash settled deferred share units	\$ 8.8	\$ -	\$ -	\$ 8.8
Derivative liability	-	121.7	-	121.7
Copper stream liability	-	-	44.2	44.2
Contingent payment	-	-	9.1	9.1
<b>Total financial liabilities</b>	<b>\$ 8.8</b>	<b>\$ 121.7</b>	<b>\$ 53.3</b>	<b>\$ 183.8</b>

Assets and liabilities as at December 31, 2025 that are measured at fair value on a recurring basis include:

	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				
Other investments	\$ 0.9	\$ -	\$ 0.1	\$ 1.0
Trade receivables	-	20.6	-	20.6
Derivative assets	-	1.1	8.0	9.1
<b>Total financial assets</b>	<b>\$ 0.9</b>	<b>\$ 21.7</b>	<b>\$ 8.1</b>	<b>\$ 30.7</b>
<b>Financial liabilities:</b>				
Cash settled deferred share units	\$ 8.9	\$ -	\$ -	\$ 8.9
Derivative liability	-	130.3	-	130.3
Copper stream liability	-	-	44.7	44.7
Contingent payment	-	-	8.8	8.8
<b>Total financial liabilities</b>	<b>\$ 8.9</b>	<b>\$ 130.3</b>	<b>\$ 53.5</b>	<b>\$ 192.7</b>

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<b>SHARES LISTED</b>	Toronto Stock Exchange Trading Symbol – EDR  New York Stock Exchange Trading Symbol – EXK