



Modern Slavery
Report 2025

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For more information:
<https://edrsilver.com>

Modern Slavery Report 2025

Established in 2004, Endeavour Silver Corp. (“Endeavour” or “the Company”, “we”, “our”, “us”) is a Canadian mid-tier precious metals mining company. We are committed to sustainable development and respecting human rights and aim to avoid causing or contributing to negative human rights impacts. We stand firmly against all forms of “modern slavery”, including forced labour, child labour and human trafficking.

We have prepared this Modern Slavery Report (the “Report”) in accordance with Canada’s Fighting Against Forced Labour and Child Labour in Supply Chains Act (the “Act”) on behalf of Endeavour as the Reporting Entity for the fiscal year ended December 31, 2025¹. All monetary amounts are reported in U.S. dollars, unless otherwise noted.

This Report encompasses our mining projects and operations in 2025:

- **Four producing precious metal mines** – Guanaceví, Bolañitos², Terronera in Mexico, and Kolpa in Peru, with a total of 2,165 employees and 2,884 contractors.
- **Three exploration offices** – Minera Plata and Pitarrilla in Mexico, with a total of 91 employees, and one in Chile with four employees.
- **Administrative offices** in Leon, Mexico (84 employees, seven contractors), and Lima, Peru (65 employees).
- **Corporate head office** in Vancouver, Canada (20 employees)

Unless otherwise indicated, all workforce figures in this Report reflect employee and contractor headcount as of December 31, 2025.

At our producing mines in Mexico and Peru, 99% of the employees are local to the operating country. While the Company has exploration activities in the United States (U.S.) and Chile, there is an insignificant amount of activity in these countries, with less than 1% of our employees based there. As a result, this Report primarily reflects our activities in Mexico and Peru.

I. OUR STRUCTURE, ACTIVITIES AND SUPPLY CHAINS



In 2025, Endeavour operated four high-grade underground silver-gold mines in Mexico and Peru and had a portfolio of exploration and development projects in Mexico, Chile and the U.S. In May 2025, the Company completed the acquisition of Compañía Minera Kolpa S.A. (“Kolpa”), a producing underground silver-focused polymetallic mine in Peru. Headquartered in Vancouver, British Columbia, Canada, Endeavour is listed on the NYSE:EXK and TSX:EDR.

Our mission is to be a premier senior silver producer that creates value for our stakeholders by discovering, developing and operating our mines in a sustainable way. Our Sustainability Framework is a cornerstone of our approach to responsible development and stakeholder engagement, giving us focus and direction.

The Sustainability Framework is centred around three priority areas: People; Planet; and Business. In each of these areas, we define yearly aspirational goals supported by clear actions and measurable targets, which also helps our stakeholders know we are serious about sustainability.

In 2025, our operations in Mexico were once again awarded the “Socially Responsible Company” distinction by the Mexican Center for Philanthropy. Endeavour has been recognized with this distinction for multiple years (13 years at Bolañitos and 11 years at Guanaceví), and Terronera received the distinction for the first time in 2025. In Peru, Kolpa continued participating in local sustainability and community engagement initiatives following its acquisition by the Company.

Learn more:

- Our business: <https://edrsilver.com>
- Our sustainability activities and reports: <https://edrsilver.com/sustainability/overview/>

¹This Report has not been externally assured.

²Subsequent to year-ended December 31, 2025, the Company completed the sale of the Bolañitos mine on January 15, 2026.

Workforce

Our workforce consists of both employees and contractors working at our sites, 99% of whom are from the countries where we operate. As of December 31, 2025, we had:

- 2,429 employees; and
- 2,891 contractors.

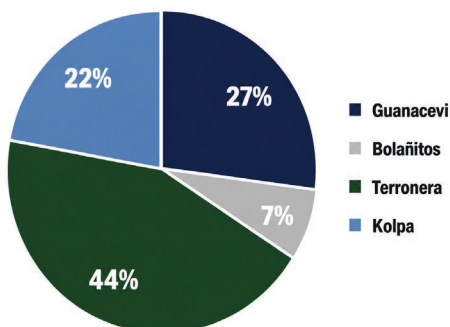
Suppliers

A responsible and reliable supply chain is essential to our mining operations. Our suppliers are key partners in Endeavour’s success and in helping us achieve our sustainability ambitions. For purposes of this Report, a “supplier” means any third-party individual or entity that provides goods and/or services to Endeavour, its subsidiaries and affiliates.



In 2025, total procurement spend was \$522 million (up from \$368 million in 2024).

Procurement by site



Reflecting our commitment to ‘buy local’, we use suppliers in Mexico and Peru for nearly all our procurement needs. Approximately 92% of procurement in Mexico was sourced nationally, while 97% of procurement at Kolpa was sourced within Peru. This approach supports local communities and national economies while generating shared economic benefits.

Endeavour works with a diverse supplier base that provides goods and services required to support producing, exploration and development activities (see image below left). Our aim is to work with responsible, ethical suppliers, and we have clear standards that they must follow to do business with Endeavour. The following are elements of our supply chain approach:

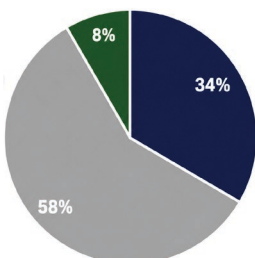
- We expect all suppliers to follow our [Supplier Standards of Conduct](#), which outlines standards for safety and health, human rights, labour conditions, environmental responsibility, business conduct and anti-corruption. We work closely with our supply chain to ensure these guidelines are followed.
- In 2025, as part of our Request for Proposals (RFP) processes and new supplier contracts (starting in Guanaceví and focused on major suppliers), we expanded the information requested from suppliers beyond basic documentation and tax compliance to include evidence of formal policies on human rights, environmental management, occupational health and safety, and other sustainability topics. In addition, we requested details on relevant certifications or distinctions such as ISO 14001. These factors may be further assessed during on-site supplier visits.
- In addition to complying with these standards, suppliers that work on-site at Endeavour properties must also adhere to our applicable policies and procedures while on location.
- All purchase decisions made across our sites must comply with our policy on Procurement and Contracts.
- In Mexico, Endeavour delivered eight workshops during 2025 focused on supplier engagement and capacity-building initiatives.

Endeavour works with artisanal and small-scale miners in the Guanaceví community and, following the Kolpa acquisition, maintained its long-standing relationships with local miners there. We consider these local miners a valuable part of our supply chain. In 2025, at Guanaceví, we purchased 82,829 tonnes of mineralized material from local miners, representing 21% of mill throughput and generating approximately \$30.9 million in value to support their livelihoods and families. At Kolpa, small-scale miners also supplied mineralized material during the eight months of post-acquisition ownership. Based on processed tonnes during that period, purchased material represented 3% of material processed by the operation.

In both Mexico and Peru, third-party mineral suppliers are required to demonstrate lawful origin of mineralized material and maintain applicable permits and rights. Endeavour personnel also conduct site visits and operational reviews to support compliance with legal, safety and operational requirements and to assist in assessing potential human rights, forced labour and child labour risks.

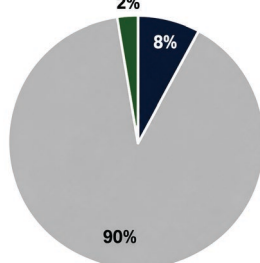
At Terronera, we continued to engage with several consultants on studies and analyses required to meet our Equator Principles (EP4) commitments and mitigate any environmental and social risks. EP4 is a risk management framework that helps organizations ensure large-scale development or construction projects appropriately consider potential impacts on society and the environment. The consultants worked to bring specialized knowledge of EP4 compliance requirements and helped our employees increase their expertise and experience in these areas.

Procurement - Mexico



- State (where the mine operates)
- Mexico
- International

Procurement - Peru



- State (where the mine operates)
- Peru
- International

II. POLICIES AND DUE DILIGENCE PROCESSES

Policies

As part of our approach to sustainability and operating a responsible business, we are committed to respecting and upholding human rights in our workplace, in our supply chain and in the communities where we operate. Our commitment to human rights is embedded in a suite of corporate policies and standards, which are summarized in the chart below and available on Endeavour’s website at <https://edrsilver.com/about-endeavour/governance/>.

Endeavour also respects the rights and cultures of Indigenous Peoples. We are guided by global standards such as the United Nations (UN) Guiding Principles on Business and Human Rights and the Voluntary Principles on Security and Human Rights.

We foster a work environment free from discrimination against gender, race, culture, national origin, marital status, sexual orientation, or political/religious beliefs, and we do not tolerate any form of harassment. Employees are encouraged to speak out if a co-worker’s conduct makes them uncomfortable, and to report harassment or discrimination if it occurs.



Policy/Standard

How It Addresses Modern Slavery

Code of Business Conduct and Ethics (The Code)

The Code reflects Endeavour's commitment to a culture of integrity, care, attitude, reliability and excellence and outlines the basic principles and policies with which everyone at the Company is expected to comply. Part of the Code defines our commitment to supporting the protection of international human rights through best practices in all our business activities.

Human Rights Policy

Our Human Rights Policy sets out Endeavour's commitment to human rights and seeks to integrate human rights best practices into the Company's management, governance structures and programs. Our commitment includes prohibiting any form of child, forced or compulsory labour.

This Policy is aligned with the U.N. Guiding Principles on Business and Human Rights, and the Organization for Economic Cooperation and Development Guidelines for Multinational Enterprises to respect human rights throughout its operations and supply chain. This includes support and respect for the human rights expressed in the International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the Voluntary Principles on Security and Human Rights.

Anti-Bribery and Anti-Corruption Policy

Our Anti-Bribery and Anti-Corruption Policy complements the Code and reflects a zero-tolerance stance on all forms of corrupt practice. It is also the policy of the Company to comply with all relevant laws, rules and regulations governing bribery and corruption, including the Canadian Corruption of Foreign Public Officials Act, the U.S. Foreign Corrupt Practices Act, and the laws, rules and regulations of Mexico, Peru and any other country in which the Company may operate.

Diversity Policy

The Diversity Policy sets out the guidelines by which Endeavour will strive to increase diversity throughout all levels of its corporate structure, including at the Board level, through a merit-based approach. This Policy applies to executive and non-executive directors, management, employees, contractors, consultants and advisors of Endeavour, whether full-time, part-time or casual. The Policy does not permit any action that would violate anti-discrimination, equal employment or other relevant laws and regulations.

Sustainability Policy

Endeavour strives to conduct its business safely and responsibly and at all times in compliance with applicable laws and regulations. Endeavour prides itself on meeting or exceeding standards established by government regulations and the expectations of local communities. The Company is committed to high standards of corporate governance to ensure processes for risk management, controls and performance measurement are operating effectively. Our Sustainability Policy articulates our commitment to sustainability, including actively promoting respect for human rights, dignity, cultural diversity and social practices of communities and/ or Indigenous Peoples.

Supplier Standards of Conduct

Historically, Endeavour has required its suppliers to adhere to the principles outlined in the Company's Code of Business Conduct and Ethics. To further clarify and expand upon these expectations, we introduced a stand-alone [Supplier Standards of Conduct](#) in 2023. This document provides additional guidance and requirements for all third parties providing goods and/or services to Endeavour, its subsidiaries and affiliates. The standards have now been fully implemented across all operational sites, ensuring that every supplier is informed of, and aligned with, Endeavour's corporate policies, including the Supplier Standards of Conduct. For the purposes of these standards, a "supplier" is defined as any third-party individual or entity that delivers goods and/or services to the Company.

Suppliers are expected to meet the new standards, including complying with Endeavour's Human Rights Policy, not engaging in any form of corrupt activities and supporting the effective abolition of any form of child, forced or compulsory labour.



Leadership and Governance

Sustainability is fully supported and driven by our executive team and is ingrained in our governance structure, policies and how we define risk and long-term value.

The [Sustainability Committee](#) of the Board oversees sustainability-related strategies, policies and performance, while the [Audit Committee](#) oversees enterprise risk management, internal controls and risk monitoring processes. The [Corporate Governance and Nominating Committee](#) also supports governance oversight matters.

The Sustainability Committee promotes a sustainability mindset and encourages a corporate culture that takes responsibility for sustainable development. They also approve policies, standards and responsible work practices that guide the performance and expectations of our employees, contractors and other partners. At the operational level, sustainability matters such as workplace safety, environmental protection and community relations are integrated into the everyday management of our business.

Operational sustainability oversight is supported by site and regional management teams, including the Environmental and Sustainability Manager in Mexico and the Superintendent of Environmental Affairs in Peru. These functions support compliance monitoring, permitting, stakeholder engagement and environmental and social risk management. Overall operational oversight is maintained by the Chief Operating Officer.

Learn more in the [Sustainability Oversight](#) section of our website.

III. MODERN SLAVERY RISKS IN OUR BUSINESS AND SUPPLY CHAINS

Modern slavery risks may exist within countries where the Company operates, including Mexico and Peru. To support its risk assessment processes, Endeavour reviewed publicly available indicators, including the Global Slavery Index (“GSI”)³, which assesses modern slavery risk at a country level.

The GSI includes indicators relating to vulnerability, slavery prevalence and government response. Higher vulnerability and prevalence scores may indicate increased exposure to modern slavery risks at a jurisdictional level.

Country	Vulnerability Score <i>(1-100 scale, with 100 worst)</i>	Slavery Prevalence <i>(estimate per 100,000 people)</i>	Government Response <i>(1-100 scale, with 100 worst)</i>
Mexico	58	6.6	55
Peru	47	7.1	55

Risk Assessment and Management

Identifying, evaluating and managing risks such as those that affect human rights is critical to our long-term viability and the interests of our stakeholders. We evaluate human rights risks through our enterprise risk management process. Our risk management methodology and resulting matrix includes scales of assessing and ranking risk impact and likelihood.

Risk oversight involves multiple departments across the Company, including Operations, Human Resources, Safety, Procurement, Internal Audit, Community Relations, Legal and Contractor Management. At the site level, risk assessments are conducted regularly, and action plans are developed to mitigate identified risks.

³ <https://worldpopulationreview.com/country-rankings/global-slavery-index-by-country>

Assessing risks within our sites and supply chains

We continue to take steps to assess and manage business and supply chain risks relating to forced labour and child labour, including:

- Within our Mexican and Peruvian operations, we have assessed the likelihood of child labour and forced labour risks within direct operations as low based on workforce demographics, hiring controls, compensation practices and operational oversight. Our workforce is above the age of 18, compensation exceeds applicable minimum wage requirements and compensation practices are periodically compared against appropriate local benchmarks.
- We comply with applicable labour laws in the jurisdictions where we operate, including laws relating to forced labour, child labour and contractor registration requirements. In Mexico, this includes obligations relating to underage labour restrictions, forced labour prevention protocols and contractor registration under REPSE. In Peru, applicable labour legislation prohibits individuals under the age of 18 from working in mining activities.
- We maintain strict proof-of-age verification and hiring procedures at all operations to prevent underage employment. Contractors and suppliers are required to provide documentation supporting compliance with applicable labour and employment standards, including minimum age requirements. Company policies applicable to employees, contractors and suppliers help mitigate risks relating to unlawful conduct, including modern slavery and human trafficking.
- Supplier agreements include clauses related to maintaining robust labour standards and following all relevant local laws.
- Endeavour personnel conduct operational reviews and site visits with third-party mineral suppliers to support compliance with legal, safety and operational requirements. During these visits, personnel may also identify indicators relevant to child labour and forced labour risk assessments, including workforce composition, site safety conditions and appropriate use of personal protective equipment and work attire

The Company also seeks to support responsible supply chains downstream by working with internationally recognized refineries and counterparties that buy our products, selecting those with responsible business practices and standards, including LBMA-aligned practices where applicable.

To do business with Endeavour, we require suppliers to honour the standards set out in our Supplier Standards of Conduct, which establish clear expectations regarding human rights, labour standards, environmental responsibility, ethics and anti-corruption.

In addition to complying with these standards, suppliers that work on-site at Endeavour properties must also adhere to our applicable policies and procedures while on location.

IV. REMEDIATION

We strive to foster open communication in our workplace and with all our stakeholders. Endeavour takes seriously any issues raised about possible workplace concerns, accounting irregularities, inappropriate behaviour, or any other human rights matter through our [Whistleblower Policy](#).

Our Whistleblower Policy provides multiple reporting channels, including The Trust Line, which is managed by an independent third-party reporting portal, and a toll-free telephone hotline, to encourage people to speak up if they suspect or witness misconduct or other concerns. The Policy also outlines the reporting process and protections available to whistleblowers. Concerns can be raised confidentially and anonymously basis. Reports are directed to the Chair of the Audit Committee and/or the Business Ethics Advisor, and we investigate and document all concerns.

The [Endeavour Silver Trust Line](#) enables anyone inside and outside Endeavour to confidentially report possible conduct and ethics issues. The system is confidential and secure, and people can choose to remain anonymous. It is available in English and Spanish and operates 24/7 through an independent third-party provider, WhistleBlower Security Inc., which provides services through their IntegrityCounts platform.

IV. REMEDIATION *(continued)*

All reports are initially evaluated by the Business Ethics Advisor and channelled to the most relevant local managers to investigate. Actions are taken based on the results of the investigations. The system has a specific category, “Forced Labour, Child Labour, and/or Human Trafficking,” which allows whistleblowers to submit related reports.

During 2025, reports submitted through the Endeavour Trust Line increased slightly to 44 reports (2024:42 reports), excluding Kolpa. The increase was primarily associated with workforce transition and operational ramp-up activities at Terronera during late-stage constructions and start-up. Relative to workforce size, reporting levels remained generally consistent year-over-year.

On average, cases were resolved within 28 days (2024:27 days). During 2025, Kolpa maintained its own complaints system and received ten reports. Kolpa is expected to transition to Endeavour’s Trust Line platform in 2026.

To our knowledge, in 2025, we did not experience any incidents or allegations of fraud, bribery, corruption, forced or child labour within our operations or supply chain. As such, no remediation measures were necessary. If we do learn of potential or confirmed instances of forced or child labour within our activities and supply chain, we will follow the remediation guidelines outlined in our Grievance Mechanism Protocol.

In addition, we determined that no vulnerable families experienced a loss of income as a result of the steps Endeavour took to address forced labour or child labour risks.

V. TRAINING AND AWARENESS

All employees must complete training on our Code of Business Conduct and Ethics and sign a declaration by which they confirm their compliance with the Code. In addition, every year employees complete a ‘training refresher’ of the Code to reinforce our workplace standards and expected behaviours.

In 2025, 100% of directors, managers and employees completed Code orientation or refresher training, and 100% of contractors completed ethics and anti-corruption onboarding or refresher training, as applicable.

In 2025, we conducted annual ethics and anti-corruption training covering relevant topics, including complying with laws and regulations, avoiding conflicts of interest, protecting company assets, environmental stewardship, respect for human rights and Indigenous peoples, workplace health and safety, and the reporting of Code violations. All existing employees completed a refresher module, while all new employees, including the workforce at Kolpa, received comprehensive onboarding training on ethical principles and Endeavour’s key policies.

Mexican non-union staff completed the training through a new online training platform launched in September 2025; union staff completed the training in paper format, with an online version planned for 2026.

In addition to the online training platform, Mexico Human Resources held in-person Code of Business Conduct and Ethics training at the Leon office in June 2025. The training reinforced the Company’s workplace standards, expected behaviours, reporting obligations and compliance with the Code.

Reviewed and updated regularly, the Code establishes the essential standards we expect all employees and those doing business with us to uphold. Adherence to the Code is a mandatory condition of employment. Individuals who fail to comply with the Code and all applicable laws are subject to disciplinary measures, up to and including discharge from the Company or termination of the business relationship.

In 2025, we continued working with the Human Rights Commission of the Government of Guanajuato and our security contractor to deliver security and human rights training to our entire security staff at Bolañitos facilities. A total of 39 people received the training.

In Terronera, we established a formal training program with ongoing monthly sessions. Topics covered inclusion and discrimination, human rights in relation to environmental matters, and community-related human rights issues. An average of 20 people participated each month.

Educating employees and other stakeholders about the Endeavour Trust Line and ways they can report concerns or grievances also remained a priority in 2025. For example, we actively promoted the line through posters displayed at our sites.

VI. ASSESSING THE EFFECTIVENESS OF OUR APPROACH

We regularly review and validate the effectiveness of our policies, procedures and programs to ensure that forced and child labour is not being used at any of our sites or within our supply chains. To date, the Company has not identified any confirmed instances of forced labour or child labour within its operations or supply chain.

For example:

- Through our enterprise risk management processes, we continue to monitor and manage any risks.

- We review stakeholder concerns and complaints reported through the Endeavour Trust Line for any human rights-related issues. Feedback allows us to identify and address any modern slavery risks in our operations and supply chains.
- We also engage regularly with our key stakeholders to discuss our business activities and performance, community relations, and social and environmental risks and impacts.

As part of our commitment to being transparent about our performance, Endeavour has published annual sustainability reports for the past 13 years, which provide information about our social performance and human rights indicators.



Approval and Attestation

This Report was approved by the Board of Directors of Endeavour Silver Corp. on May 22, 2026.

I have the authority to bind Endeavour Silver Corp.

Dan Dickson

Chief Executive Officer and Director
Endeavour Silver Corp.

May 22, 2026



FORWARD-LOOKING INFORMATION AND RISKS

Endeavour has prepared this Report based on information available to it at the time of preparation. This Report contains forward-looking statements relating to Endeavour's policies and practices with respect to modern slavery risk management, including statements regarding current intentions, expectations and statements of opinion. There can be no assurance that such statements will prove to be accurate, as Endeavour's actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors discussed in the "Risk Factors" section in the most recent Endeavour's Annual Information Form, which is available at www.edrsilver.com or on SEDAR+ at www.sedarplus.ca. Except as required by applicable laws or regulations, Endeavour does not undertake to publicly update or review any forward-looking statements.