Growth on the Horizon

CORPORATE PRESENTATION

JULY 2026

TSX: **EDR** | NYSE: **EXK**

edrsilver.com

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 applicable Canadian securities legislation. Such forward-looking statements and information herein include but are not limited to statements regarding the expected benefits of Endeavour’s acquisition of all of the issued and outstanding shares of Compañía Minera Kolpa S.A. (“Kolpa”) and its main asset the Huachocolpa Uno Mine (“Kolpa Mine”); exploration and development plans at Endeavour’s properties; potential strategic acquisitions by Endeavour; the development and commissioning of the Terronera Project and the timing thereof; capital cost estimates; Terronera's forecasted operations, costs and expenditures; the Company’s future areas of focus; forecasted production, cost guidance and financial results; life of mine; and the timing and results of various related activities. The Company does not intend to and does not assume any obligation to update 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 Endeavor's actual results, level of activity, production levels, performance, or achievements, and its operations and related timeframes to be materially different from those expressed or implied by such statements. Such factors include but are not limited changes in production and costs guidance; the ongoing effects of inflation and supply chain issues on mine economics; changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada, Peru, Chile, the USA 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; continued compliance with the project loan debt facility; the ongoing effects of inflation and supply chain issues on project economics; fluctuations in the prices of silver and gold, fluctuations in the currency markets (particularly the Mexican peso, Peruvian sol, Chilean peso, Canadian dollar and US dollar); 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 SEC and Canadian securities regulatory authorities.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the continued operation of the Company's mining operations, no material adverse change in the market price of commodities and forecasted Terronera mine economics as of 2025, mining operations will operate, and the mining products will be completed under management's expectations and achieve their stated production outcomes, and such other assumptions and factors as set out herein. 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, other factors may 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 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.

Non-IFRS Financial Measures

The Company has included certain performance measures that are not defined under International Financial Reporting Standards (IFRS). The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of Kolpa.

The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS as an indicator of performance.

These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers with similar descriptions. These have been prepared by the Company using information provided by Kolpa during the due diligence process. Kolpa financial information is prepared using IFRS. Certain financial information of Kolpa presented herein is sourced from the historical audited financial statements of Kolpa for the years ended December 31, 2024 and 2023.

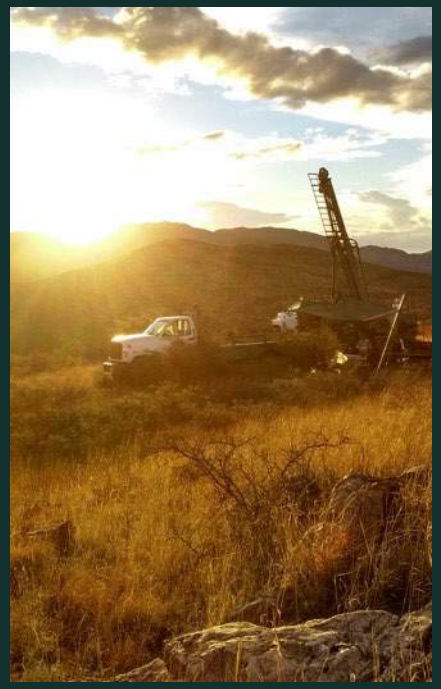
Investor Highlights

Mid-tier Silver Producer

Two underground silver gold mines in Mexico, plus a silver-base metals mine in Peru

Operating Mexico's Newest Silver Mine

Terronera commercial production commenced on October 1, 2025

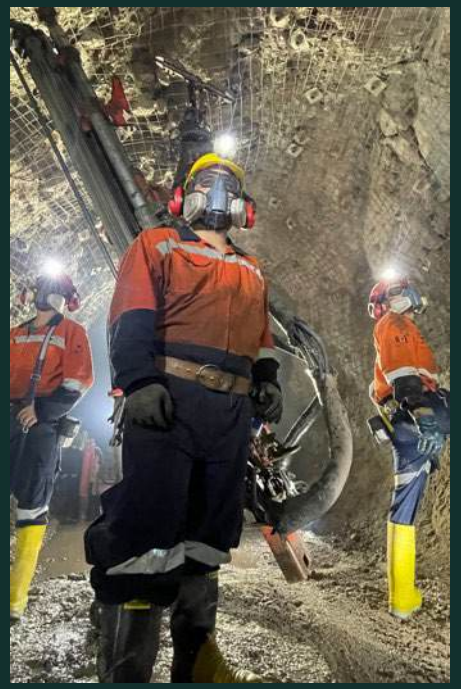


Significant Organic Growth

Leading organic growth profile in silver sector; optionality on Pitarrilla & Parral

Leading Silver Leverage

A leader in silver price beta, anchored by a silver-dominant production profile



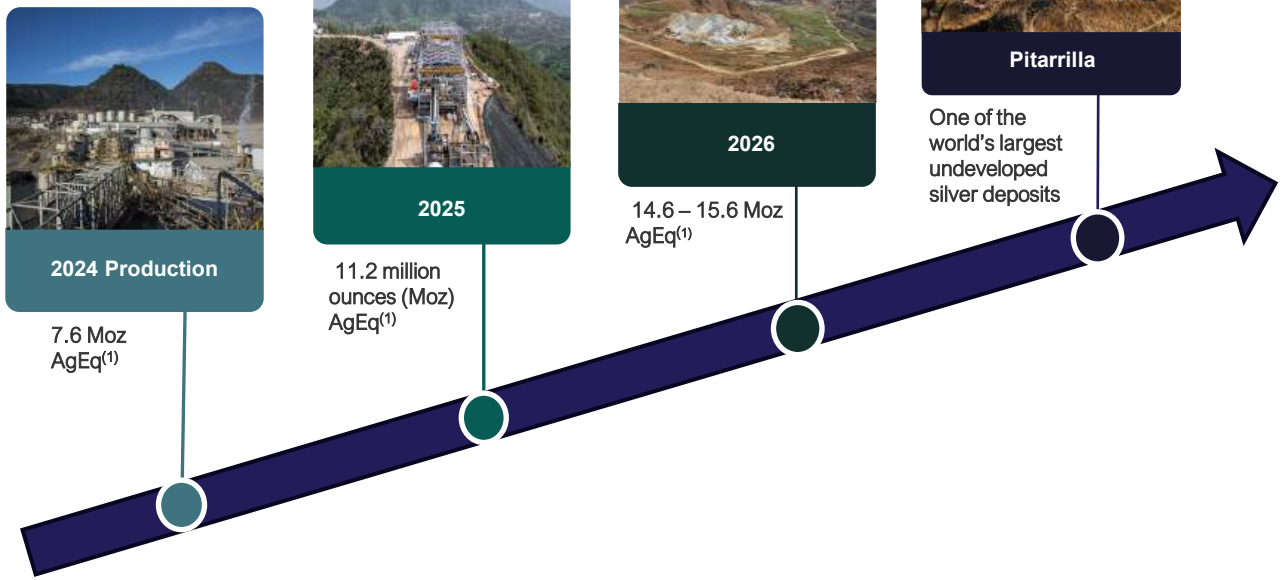
Strategically Acquiring Key Assets

Opportunistic mergers and acquisitions

Core Assets and Outlook

ABOUT ENDEAVOUR SILVER

Endeavour Silver is a mid-tier silver producer with mining operations in Mexico and Peru. In addition to its operational mines, the Company maintains a diverse portfolio of exploration projects across Mexico, Chile, and the United States. This robust pipeline supports Endeavour's strategy for organic growth, reinforcing its ambition to become a leading senior silver producer.



[1] Silver equivalent (AgEq) is calculated using 90 silver oz to 1 gold oz; 45 silver oz to 1 lead tonne; 61 silver oz to 1 zinc tonne; 238 silver oz to 1 copper tonne. See Non-IFRS Measures disclosure in appendix

2026 Production & Cost Guidance[2]

Operation	Silver (Moz)	Gold (Koz)	Lead (k t)	Zinc (k t)	Copper (T)	Silver Eq (Moz)[1]	Cash Costs ($/oz)[3]	AISC ($/oz)[3]	Sustaining Capital ($M)
Guanacevi	3.6 – 3.8	11.0 – 12.0	-	-	-	4.6 – 4.9	$21.00 - $22.00	$29.00 - $30.00	$24.5
Kolpa	2.3 – 2.5	-	22.0 – 24.0	16.0 – 18.0	650 – 750	4.4 – 4.9	$13.00 - $14.00	$22.00 - $23.00	$9.8
Terronera	2.4 – 2.6	35.0 – 36.0	-	-	-	5.6 – 5.8	($2.00 - $1.00)	$28.00 - $29.00	$56.7
Total Consolidated	**8.3 – 8.9**	**46.0 – 48.0**	**22.0 – 24.0**	**16.0 – 18.0**	**650 – 750**	**14.6 – 15.6**	**$12.00 - $13.00**	**$27.00 - $28.00**	**$91.0**

Lower cash costs with ~30% production growth vs. 2025

[1] Silver equivalent (AgEq) is calculated using 90 silver oz to 1 gold oz; 45 silver oz to 1 lead tonne; 61 silver oz to 1 zinc tonne; 238 silver oz to 1 copper tonne. Based on $36 per oz silver and $3,240 per oz gold. See Non-IFRS Measures disclosure in appendix

[2] Totals may not add due to rounding

[3] Net of by-product credits

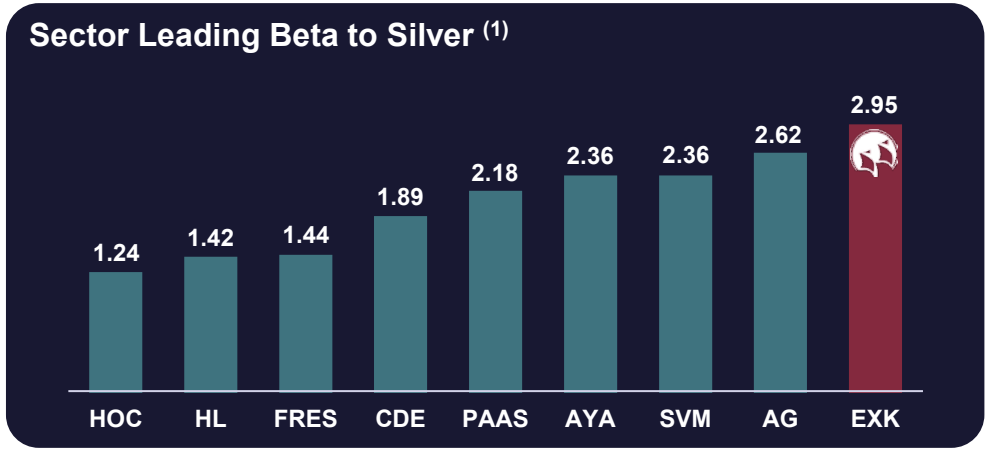
Silver Miners Trade at Higher Multiples Compared to Gold

Few Pure Silver Producers

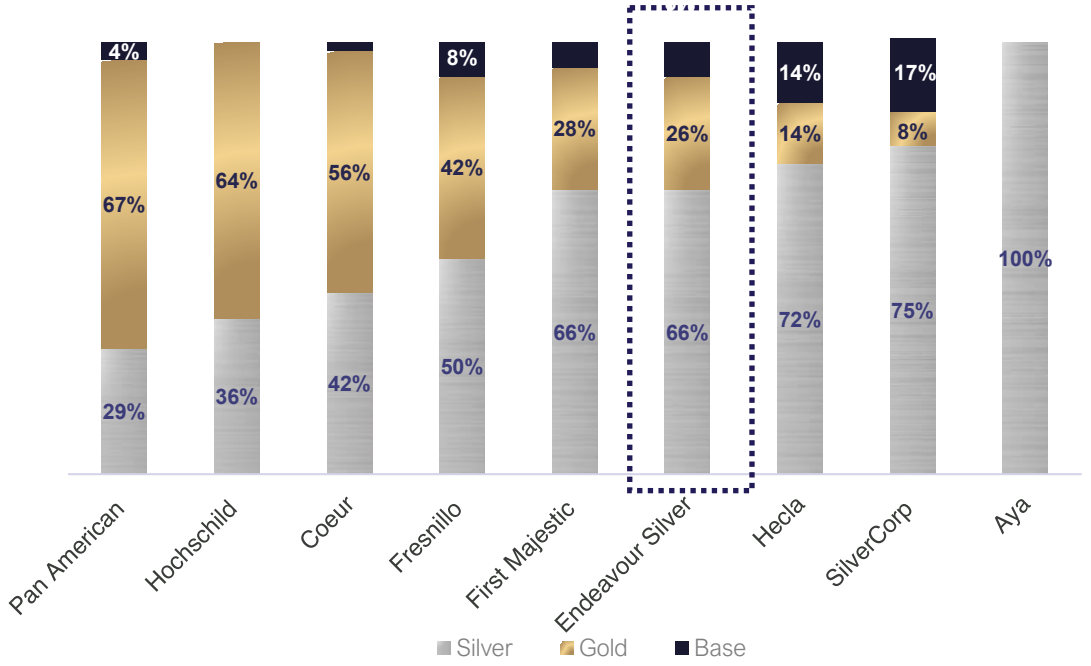
- Silver mining shares trade at a premium to gold mining shares due to the scarcity of primary silver mining companies
- Mid-tier producers offer a combination of liquidity, leverage and growth

Endeavour Offers Leading Beta to Silver Price

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



Endeavour Silver is one of the few primary silver producers with over 60% revenue from silver



*Based on the most recent financial results

1. Source: 3-year beta as provided by Capital IQ software – as of July 2, 2026

Terronera Mine, Jalisco

Reserve, Metals Mix

60% Ag	40% Au

Endeavour's newest mine

+10 YRS
Life of Mine

2
Defined mineralization areas

2,000
Tonnes per day

- Terronera
- La Luz

Probable Reserves[1]

- 7.4 million tonnes at 374 g/t AgEq containing 88.8 million AgEq oz

1. Full details in the appendix, under Reserves and Resources

Terronera: Endeavour's Newest Mine

Ramp-Up Initiatives

- Silver grades in line with plan and are expected to increase during H2 as mining operations access higher grade areas
- LNG plant began commissioning in June and is now in operation with mine complex ramp-up through Q3 2026
- Exploration drilling restarted, marking the first drill program at Terronera since 2020

Q2 2026 Production in Line with Plan[1]

- Daily throughput remained consistent in Q2 2026
- Processed 175,729 tonnes of material in Q2
- Produced 1,298,268 AgEq oz

Hedges From Senior Secured Debt Facility[2]

- Gold hedges for up to 68,000 ounces at $2,311/oz

Q2 2026 Direct Costs Per Tonne

Operating Trends

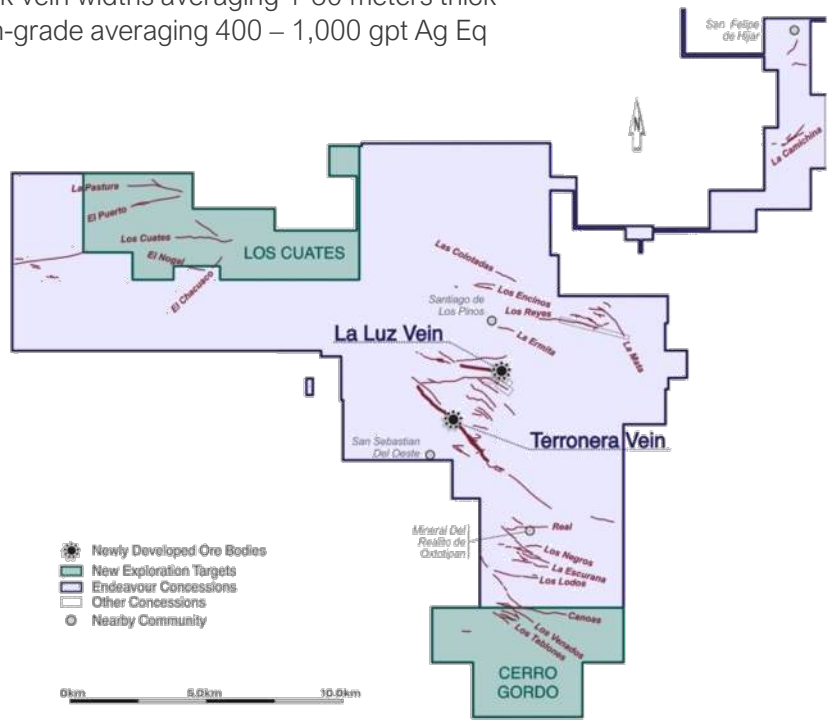
	Q2 2026
Tonnes Processed (tpd)	1,931
Silver Grade (gpt)	126
Gold Grade (gpt)	1.87
Cash Costs Ag/oz	$5.07
All-in Sustaining Costs/oz (AISC)	$26.42

[1] Silver equivalent (AgEq) is calculated using 90 silver oz to 1 gold oz; 45 silver oz to 1 lead tonne; 61 silver oz to 1 zinc tonne; 238 silver oz to 1 copper tonne. See Non-IFRS Measures disclosure in appendix

Terronera: Exploration Opportunities

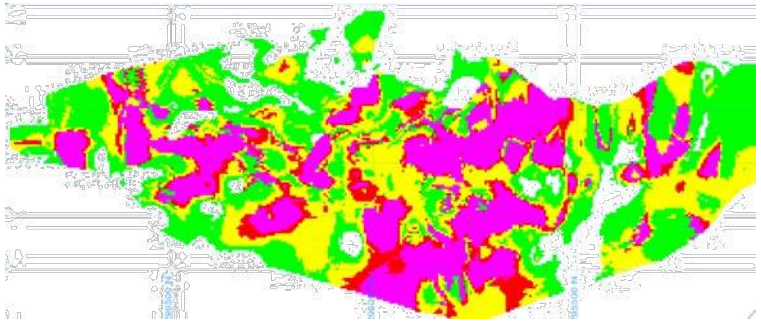
TERRONERA PROJECT SURFACE VIEW

- Endeavour controls 25 concessions totaling 20k hectares
- +50 mines on +50 known veins
- Thick vein widths averaging 1-30 meters thick
- High-grade averaging 400 – 1,000 gpt Ag Eq



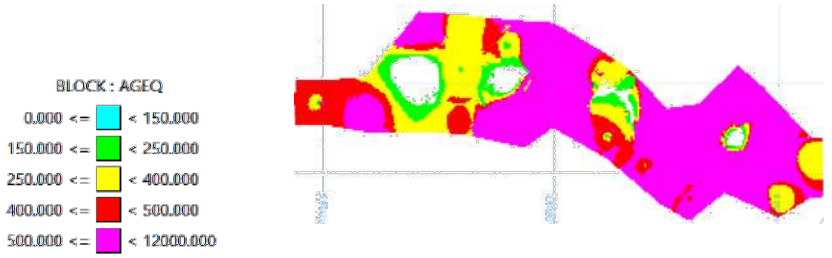
TERRONERA VEIN

- The Terronera vein holds over 90% of the defined reserve
- Inferred envelope is open along strike and at depth



LA LUZ VEIN

- The La Luz vein is almost entirely high grade and relatively shallow for access
- It is will be mined early to optimize project economics



Kolpa Mine, Peru

Metals Mix

40% Ag	60% Pb, Zn, Cu

2016-2024 Production

11.1M	119.9	91.7	4.6
oz Ag	kt Pb	kt Zn	kt Cu

2025 Production (May 1 – December 31, 2025)

1.6M	14.9	9.0	0.3
oz Ag	kt Pb	kt Zn	kt Cu

(3.4 Moz AgEg)

1. Full details in the appendix, under Reserves and Resources

Strategic Acquisition of **Endeavour's First Mine in Peru**

Consistent with plan to become senior silver producer

Fully funded operating silver asset, expected to increase Endeavour's annual production profile by 5.0 Moz AgEq, assuming continued production at Kolpa is consistent with 2024 production

Strategic acquisition of Endeavour's third producing mine and first in Peru

Track record of production growth

Kolpa began as small-scale 800 tpd operation and has successfully undergone numerous expansions

Currently has 1,800 tpd plant capacity, with expansion plans to reach 2,500 tpd

The operation has produced approximately 31.6 Moz AgEq since 2016

Leveraging Endeavour's technical strengths

Strong synergies with Endeavour's underground operating skill set

Combining strengths and experience of key operating team members with a long-term work history at the Kolpa mine

Exploration upside

Consistent track record of growing resources net of depletion

Opportunities to further define and potentially expand recent near-mine exploration discoveries and make new discoveries on an underexplored land package

Active mining district

Providing a platform for further growth in a country and region with numerous mining operations and prospective geology

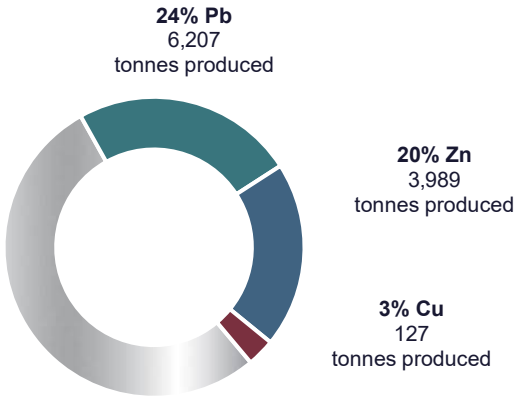
Kolpa: Integration Progressing Smoothly

Advancing Operational Alignment

- Kolpa acquisition closed on May 1, 2025
- Focus remains on maintaining steady output and advancing Kolpa's contribution to the Company's long-term growth strategy

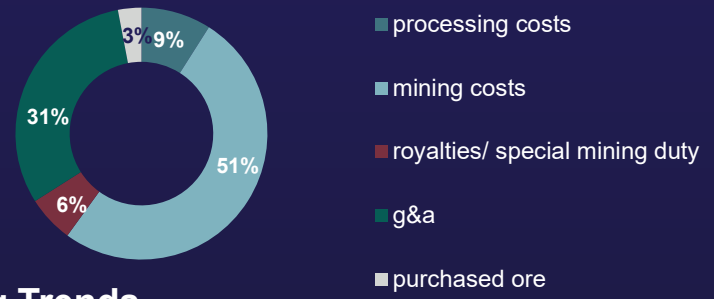
Q2 2026 Production[1]

- Processed 233,408 tonnes of material in Q2
- Produced 1,184,457 AgEq oz[1]
- Significant portion of plant expansion to 2,500tpd commissioned in Q1



*Additional payable by-products including gold and antimony

Q2 2026 Direct Costs Per Tonne



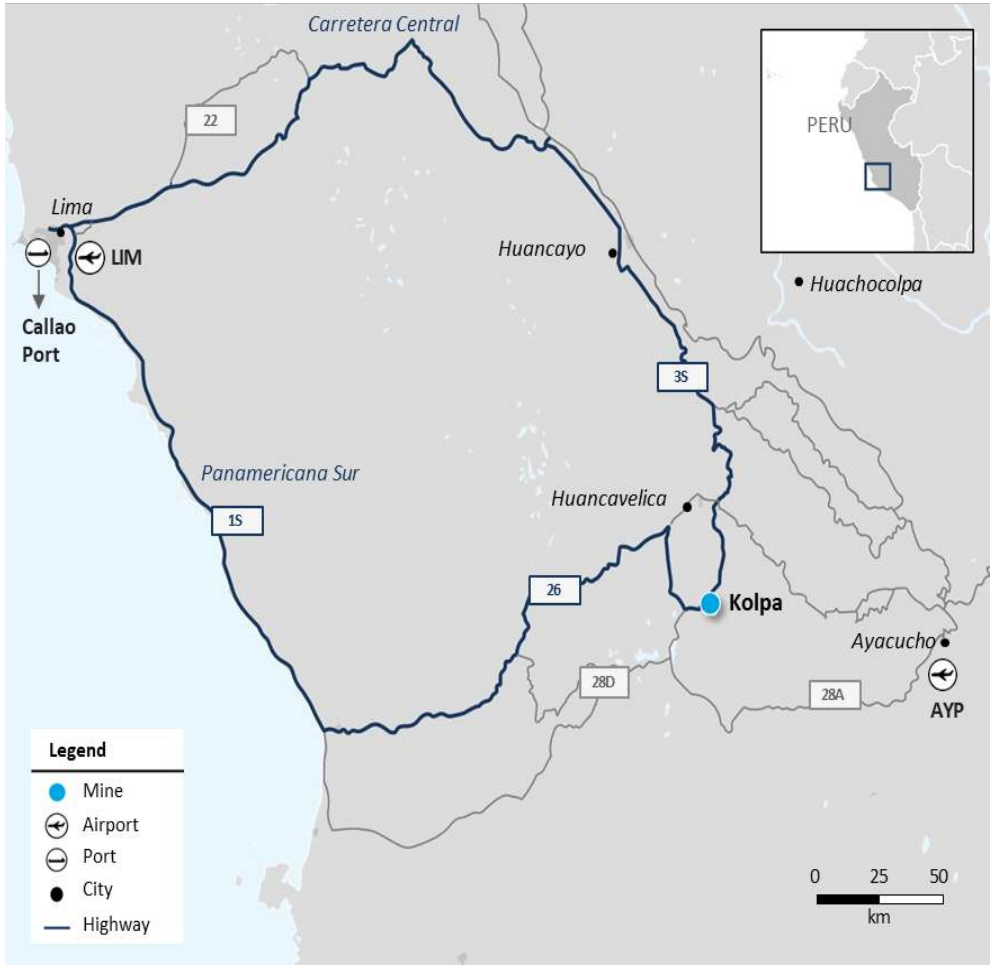
Operating Trends

	Q2 2026
Tonnes Processed (tpd)	2,565
Silver Grade (gpt)	93
Lead Grade (%)	2.80
Zinc Grade (%)	2.03
Copper Grade (%)	0.24
Cash Costs/Ag oz	$22.23
AISC/oz	$29.40

[1] Silver equivalent (AgEq) is calculated using 90 silver oz to 1 gold oz; 45 silver oz to 1 lead tonne; 61 silver oz to 1 zinc tonne; 238 silver oz to 1 copper tonne. See Non-IFRS Measures disclosure in appendix

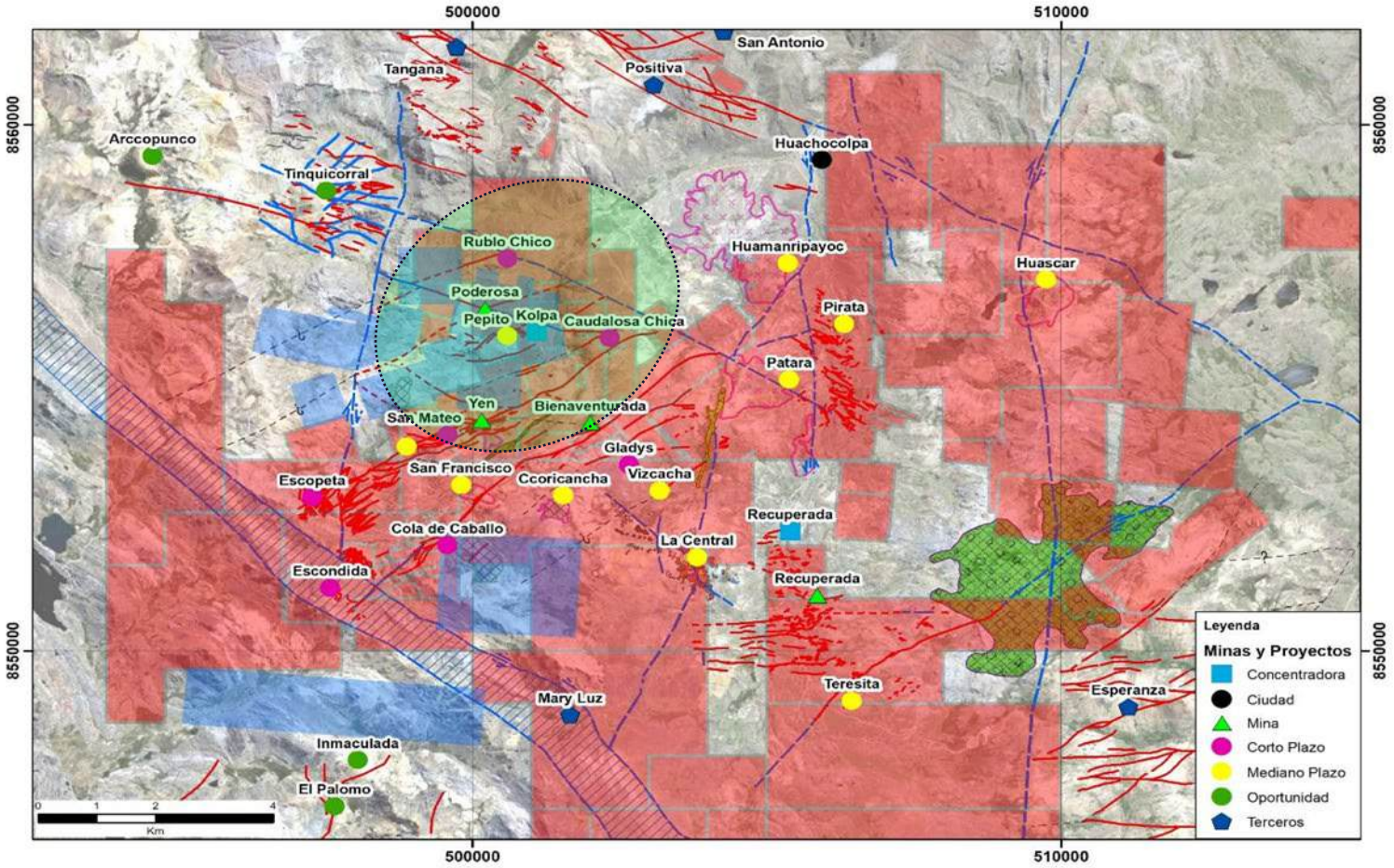
Kolpa: Overview[1]

Location	• Huachocolpa District, Huancavelica, Peru • 490 km SE of Lima • Avg elevation: 4,400 metres above sea level
Land Package	• 144 mining rights covering 25,177 ha of effective area and one beneficiation concession covering 366 ha
Geology	• Silver polymetallic mineralization rich in zinc, lead and copper, in production for 20+ years
Concentrates Produced	• Lead-silver concentrate, zinc-silver concentrate, copper-silver concentrate
Transaction	• $145 million: $80M in cash, $65M shares • Contingent consideration up to $10 million, paid in cash based on NI 43-101 resource estimate above 100 M AgEq • Assumed Kolpa's ~$20 million of net debt [2]
Mining Method	• Sub-level stoping and cut-and-fill
Processing Method	• Conventional flotation



1. Please see the Kolpa Technical Report for more information.
2. Refer to "*Non-IFRS Financial Measures*" in appendix.

Kolpa: Mining Concessions

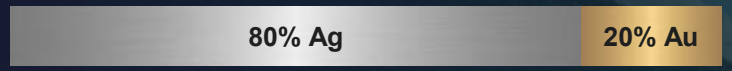


Total: 145 Rights (25,786 Ha)

- Kolpa holds mining rights to 120 mining concessions covering 23,741 ha, and one beneficiation concession covering 366 ha. 63 of those mining claims comprise the Administrative Economic Unit (UEA) Huachocolpa Uno
- Includes 23 mining concessions under option
- Kolpa's primary focus of operations

Guanaceví Mine, Durango

Metals Mix



2005-2024 Production		2025 Production	
61.4M oz Ag	**149k** oz Au	**3.9M** oz Ag	**13.7k** oz Au

Reserves[1]

- Proven – 0.2 million tonnes at 506 g/t AgEq containing 3.3 million AgEq oz.
- Probable – 0.3 million tonnes at 414 g/t AgEq containing 3.4 million AgEq oz

Resources[1]

- Measured – 0.1 million tonnes at 547 g/t AgEq containing 2.5 AgEq oz
- Indicated – 0.4 million tonnes at 491 g/t AgEq containing 6.6 AgEq oz

1. Full details in the appendix, under Reserves and Resources

Guanaceví: Maintaining Steady Production

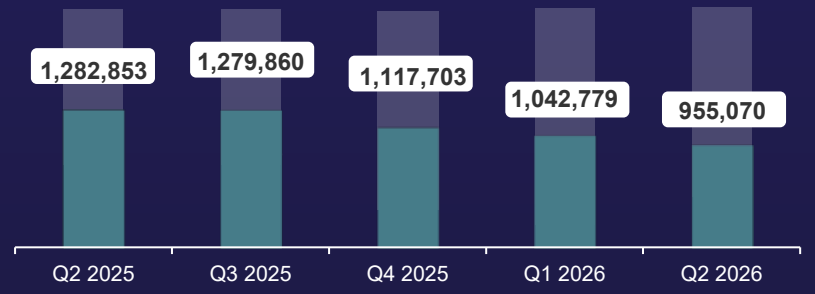
Q2 2026 Production

- Guanaceví throughput was 4% higher than Q2 2025 and in line with plan
- Produced 955,070 AgEq [(1)] ounces in Q2 2026
- Drilling continued throughout Q2, focusing on deeper parts of Alondra-Porvenir Dos and El Milache

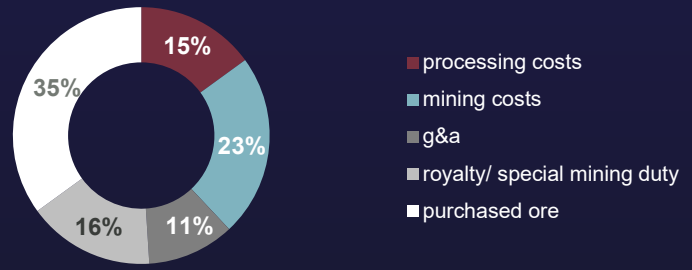
OPERATING TRENDS

	Q2 2026
Tonnes Processed (tpd)	1,104
Silver Grade (gpt)	235
Gold Grade (gpt)	0.94
Cash Costs/oz	$40.17[(2)]
AISC/oz	$52.20[(2)]

AgEq Quarterly Production (Oz)[(1)]

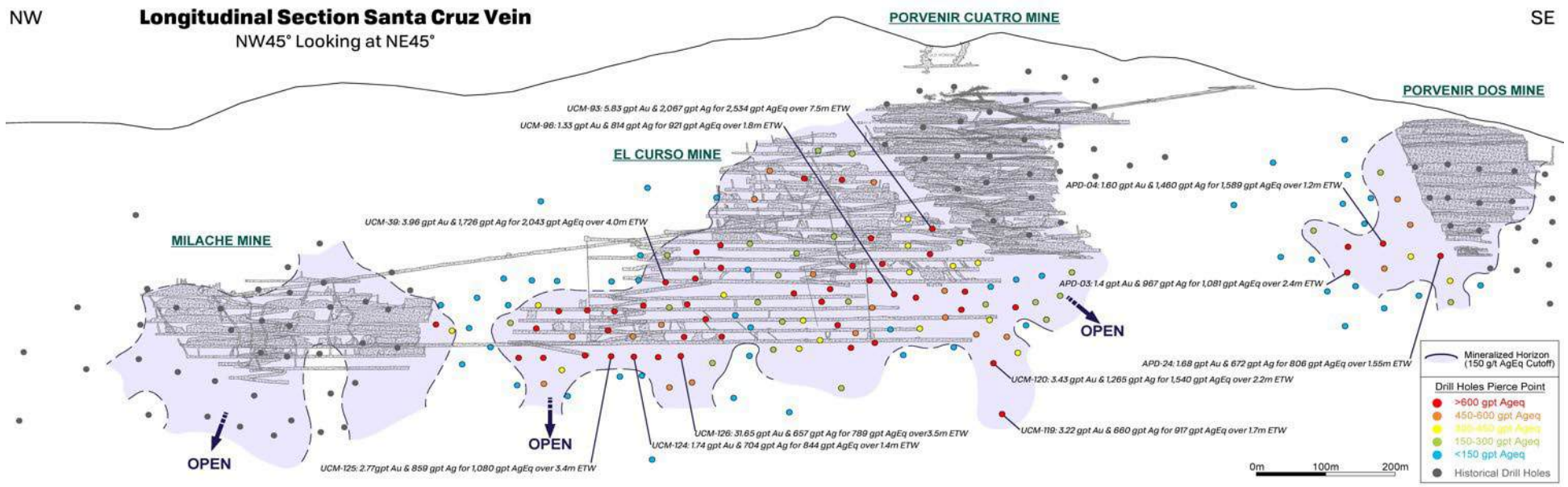


Q2 2026 Direct Costs Per Tonne



1. Silver equivalent (AgEq) is calculated using 90 silver oz to 1 gold oz; 45 silver oz to 1 lead tonne; 61 silver oz to 1 zinc tonne; 238 silver oz to 1 copper tonne. See Non-IFRS Measures disclosure in appendix
2. See Non-IFRS Measures disclosure in appendix

Guanaceví: Delivering High Grade Drill Results



Prolific Area	Continuity	To The East	Potential
Situated along prolific Santa Cruz vein 15 km long, producing in area since 2005	Intersecting excellent results with step-out holes from the margins of the El Curso orebody	Connecting El Curso to Porvenir Dos	One continuous orebody - comparable to original Porvenir Norte orebody which supported production for +14 years

Pitarrilla Project, Durango

Resource Metals Mix

60% Ag	40% Pb, Zn

2022

Acquired from SSR Mining

$140M

SSR invested to advance the project since 2002

+225,000

metres in drilling

600 Moz Ag

Defined by NI 43-101

Silver dominant project with extensive historical database and comprehensive work completed to date

1. Full details in the appendix, under Reserves and Resources

Pitarrilla: One of the World's Largest Undeveloped Silver Projects

Enhances Organic Growth Profile

- Complimentary to regional existing platform in Mexico
- Provides both open pit and underground optionality
- Maintains growth portfolio geared towards silver
- 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

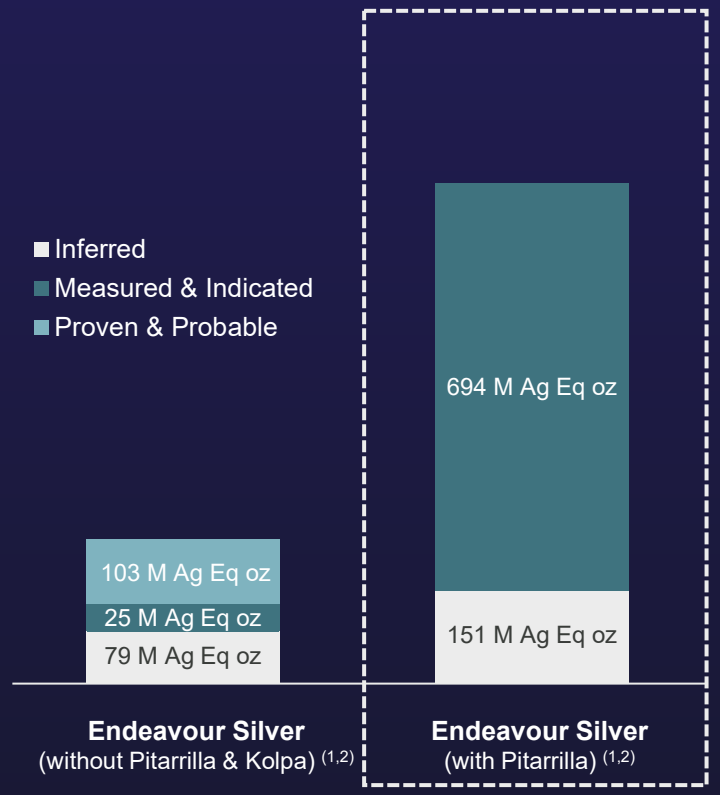
Key Permits in Place

- Water use and discharge
- General use of explosives
- Change of soil
- Underground mining and development approved through Environmental Impact Statement
- Collaboration agreements with local community

2026 Next Steps

- Estimated $15M for feasibility study, $2.8M for exploration work including 8,550 meters of drilling, and $48.0M of capital spending
- Feasibility Study expected in Q3 2026

Organic Growth Potential Supported By Large Resource

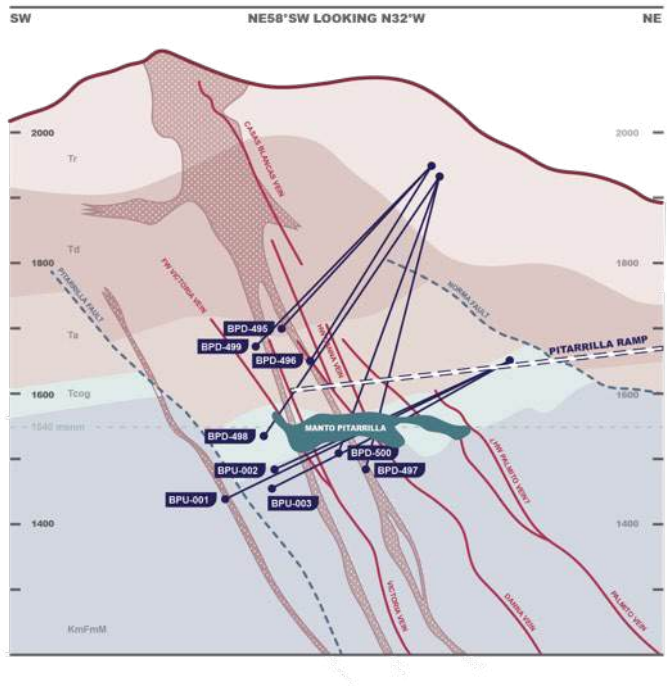


1. Silver equivalent at 80:1 silver:gold ratio
2. See appendix for full Mineral Reserve & Resource tables, dated December 31, 2023

Pitarrilla: Exploration Supports Underground Mining Potential

Pitarrilla Cross Section

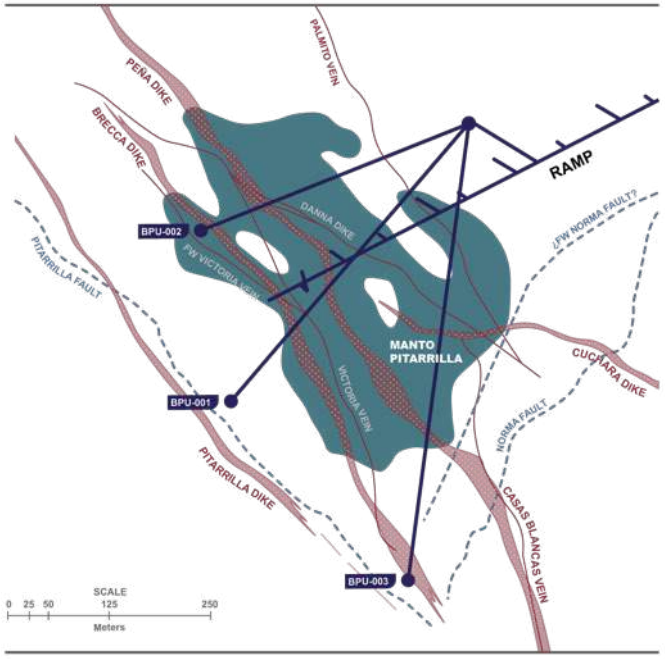
- Underground exploration ramp extended over 1.3km, lying directly above the manto
- Cross cuts developed for underground drilling targeting veins to depth



Cross section view of Manto Pitarrilla showing various feeder structures, location of the underground ramp and 2024 drill traces

Pitarrilla Plan View

- Confirmed management's geological interpretation and identified at least four structures extending through manto
- Four primary feeder veins have a vertical extent of 600 to 800 metres and strike lengths approaching 700 metres



Plan view of Manto Pitarrilla showing various feeder structures, location of the underground ramp, underground drill stations and 2024 underground drill holes

Pitarrilla: Summary of Historically Contemplated Operations

2009 PFS[1,3] Modelled on an Underground Mine

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

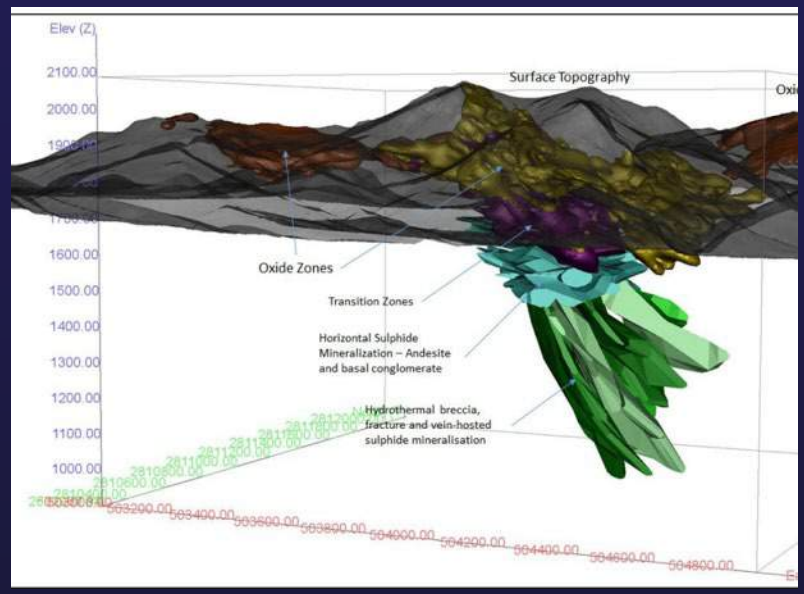
Key LOM Metrics	Ag [4]
Average Head Grade (gpt) (M&I at 89 gpt cutoff for UG)	171
Average Annual Payable Production (M oz)	6.4
Average Contained Metal (M oz) (M&I for UG)	193.5
Initial CAPEX (millions)	$277

2012 FS [2,3] Modelled on an Open Pit Mine

- 28,000 tpd mining operation (float & leach) over 32-year mine life
- Targets sulphides, oxides and transition zones
- Mining method included standard truck and shovel
- Base case prices were: $25/ oz Ag, $0.90/ lb Zn & $0. 95/ oz Pb

Key LOM Metrics	Ag [4]
Average Head Grade gpt (measured at 30 gpt cut-off)	95.2
Average Annual Production (Moz) (first 18 years)	15
Average Contained Metal (Moz) (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

Shareholder Information

$237M
Cash position*

$7.75
NYSE share price
July 28, 2026

$15.15/$3.14
NYSE 52-week high/low

8M
90-day average daily volume on NYSE

NYSE: EXK
TSX: EDR
FSE: EJD
Exchange listings

All amounts in USD unless otherwise stated
*As of June 30, 2026

Capital Structure

296.1M issued/outstanding
31.3M potentially dilutive shares
327.4M total diluted shares

*As of June 30, 2026

Top Shareholders

Van Eck Associates
Tidal Investments
Global X Management
Jupiter Asset Management
The Vanguard Group
Two Sigma Investments
Baker Steel Capital Managers
ALPS Advisors
Condire Management
Sprott Asset Management

Analysts

CIBC CIBC CAPITAL MARKETS
NATIONAL BANK FINANCIAL MARKETS
RAYMOND JAMES
BMO
AGP AllianceGlobalPartners
HCW H.C. WAINWRIGHT & CO.
TD Securities
B RILEY Financial

Sector Leading Organic Growth Strategy

OPERATIONS

Guanaceví

3.9M oz Ag
13.7k oz Au
(5.0 Moz AgEq)

Terronera (Oct 1-Dec 31, 2025)

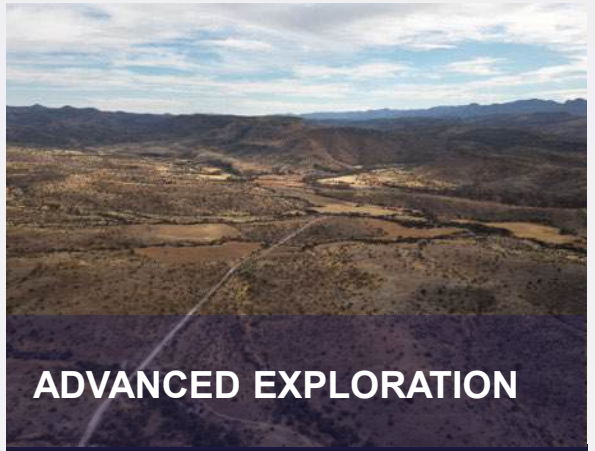
0.4M oz Ag
8.1k oz Au
(1.0 Moz AgEq)

Kolpa (May 1 – Dec 31, 2025)

1.6 Moz Ag
14.9 kt Pb
(3.4Moz AgEq)

9.0 kt Zn
0.3 kt Cu

Based on 2025 production data



ADVANCED EXPLORATION

Pitarrilla

One of largest known undeveloped silver projects globally

Parral

Historic silver mining district

GREENFIELDS

Bruner

Gold project in Nevada

Aida

Low sulfidation epithermal Ag

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Mineral Reserves and Mineral Resources Estimates

Silver-Gold Proven and Probable Reserves (as of December 31, 2024)							
	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Guanaceví	202	413	1.10	506	2,688	7.1	3,291
Bolanitos	75	79	2.13	259	190	5.1	625
Total Proven	277	323	1.38	433	2,878	12.3	3,916
Guanacevi	257	349	0.77	414	2,880	6.4	3,418
Bolanitos	304	77	1.72	222	750	16.8	2,170
Terronera	7,380	197	2.25	374	46,707	534.0	88,834
Total Probable	7,941	197	2.18	372	50,358	557.1	94,422
Total Proven & Probable	**8,218**	**201**	**2.16**	**374**	**53,216**	**569.4**	**98,338**

Silver-Gold Measured and Indicated Resources (as of December 31, 2024)							
	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Guanaceví	143	449	1.15	547	2,072	5.3	2,521
Bolañitos	62	108	2.63	330	215	5.3	660
Total Measured	205	346	1.60	474	2,287	10.6	3,180
Guanaceví	418	411	0.94	491	5,524	12.6	6,591
Bolañitos	1,093	108	2.27	299	3,779	79.7	10,517
Parral	433	271	0.00	271	3,773	0.0	3,773
Total Indicated	1,944	209	1.48	327	13,076	92.3	20,881
Total Measured & Indicated	**2,149**	**222**	**1.49**	**341**	**15,362**	**102.8**	**24,061**

Silver-Gold Inferred Mineral Resources (as of December 31, 2024)							
	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Guanaceví	403	509	0.95	590	6,594	12.3	7,638
Bolañitos	1,705	136	1.88	295	7,434	103.1	16,160
Terronera	997	509	0.95	590	6,919	63.0	11,624
Terronera (La Luz)	61	150	11.35	1,001	295	22.0	1,977
Parral	3,180	322	0.21	339	32,938	21.7	34,677
Total Inferred	**6,346**	**266**	**1.09**	**353**	**54,180**	**222.2**	**72,075**

Mineral Reserves and Mineral Resources Estimates (continued)

Silver-Lead-Zinc Resources (as of December 31, 2024)									
	Tonnes (000s)	**Ag g/t**	**Au g/t**	**Ag Eq g/t**	**Ag oz (000s)**	**Au oz (000s)**	**Ag Eq Oz (000s)**	**Pb%**	**Zn%**
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
Total Indicated	**159,243**	**97**	**0.00**	**136**	**494,341**	**9.9**	**697,430**	**0.32**	**0.74**
Guanaceví	488	132	0.16	145	2,076	2.50	2,272	1.36	2.54
Pitarrilla In Pit (Oxide & Transition)	25,600	76	0.00	100	63,000	-	82,700	0.14	0.48
Pitarrilla Underground (Sulphide)	9,800	115.5	0.00	218	36,400	-	68,600	0.93	1.80
Parral (Cometa)	880	74	1.45	190	2,100	41.0	5,376	3.27	3.24
Total Inferred	**36,768**	**88**	**0.04**	**134**	**103,576**	**43.5**	**158,948**	**0.44**	**0.93**

Notes to Mineral Reserves and Mineral Resources Tables

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 249 g/t silver equivalent for Santa Cruz Sur of Guanacevi and 249 g/t silver equivalent for Santa Cruz, 249 g/t silver equivalent for Milache and 316 g/t silver equivalent for Ocampo and Porvenir Norte of Guanaceví; Metallurgical recoveries were 86.8% silver and 91.0% gold for Guanaceví.
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 141 g/t silver equivalent for Belen, Karina and Puertecito, 141 g/t silver equivalent for La Luz Ramp, 142 g/t Silver equivalent for the Lucero Ramp and 141 g/t silver equivalent for San Miguel ramp area. Metallurgical recoveries were 86.2% silver and 90.2% 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) x 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. Mining recovery of 89% was applied for Guanaceví; 89.5% to 93.5% for Bolañitos, and 90% (cut and fill), 95% (longhole), 80% (shrinkage) for Terronera for Mineral Reserve Estimate calculations. Minimum mining widths were 0.8 metres for Mineral Reserve Estimate calculations.
12. Dilution factors for Mineral Reserve Estimate calculations averaged 35.5% for Guanaceví, 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.
13. 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.
14. Indicated and Inferred Silver-Gold Mineral Resources for "Parral" includes the Colorada, Palmilla and San Patricio areas.
15. The Veta Colorada structure (Parral) does not contain gold on an economic scale.
16. Price assumptions for Guanaceví and Bolañitos, are US$26/oz for silver, US$2,200/oz for gold.
17. 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 the Pitarrilla Resource Estimate

18. 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.
19. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
20. 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.
21. 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.
22. It is envisioned that parts of the Pitarrilla 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.
23. 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.
24. It is envisioned that parts of the Pitarrilla 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.
25. Based on the size, shape, location and orientation of the Pitarrilla deposit, it is envisioned that the deposit may be mined using low cost underground bulk mining methods (i.e. longhole mining).
26. High grade capping of Ag, Pb and Zn was done on 1.50 metre composite data.
27. Bulk density values were determined based on physical test work from each deposit model and waste model.
28. 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.
29. 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.
30. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
31. 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.
32. 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 Pitarrilla 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.
33. Silver, lead and zinc were estimated for each mineralization domain in the Pitarrilla 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

Guanaceví and Bolañitos

The Technical Reports are entitled “NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Guanaceví Project, Durango State, Mexico” (the “ 2022 Guanaceví 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 May 15, 2023 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 Dale Mah, P.Geo., non-independent, from Endeavour Silver, Wood PLC QPs, Henry Kim, P.Geo., William Bagnell, P.Eng., Alan Drake, P.Eng., WSP QPs, James Tod, P.Eng., Paul Ivancie, P.G., Humberto Preciado, P.Eng., and Kirk Hanson, P.Eng., from KH Mining 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 two of the qualified persons (including Dale Mah from Endeavour 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 Amended Pitarrilla Technical Report, dated March 15, 2023, titled “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.

Kolpa

The Kolpa Technical Report entitled “Technical Report on the Huachocolpa Uno Mine Property, Huancavelica Province, Peru” (the “Kolpa Technical Report”) with an effective date of December 31, 2024. The Kolpa Technical Report was prepared on behalf of the Company by Allan Armitage, Ph.D., P.Geo., Ben Eggers, MAIG, P.Geo., and Henri Gouin, P.Eng. each of SGS and Dale Mah, P.Geo. and Donald Gray, SME-RM of Endeavour. Dale Mah and Donald Gray are each a qualified person as defined by NI 43-101. However, they are not independent of the Company. Dale Mah is Vice President, Corporate Development for Endeavour and Donald Gray is Chief Operating Officer for Endeavour.

Updated Mineral Reserves and Mineral Resources Estimates

Richard A. Schwering, P.G., SME-RM of Hard Rock Consulting LLC is the Qualified Person who reviewed and approved the technical information contained in the Updated Company Mineral Reserve and Resource Estimates of the Guanaceví Mine and the Bolañitos Mine as of December 31, 2024. Dale Mah has reviewed and approved the balance of the technical and scientific information contained in this presentation.

Non-IFRS Financial Measures for Kolpa

Consolidated Production - Cash Costs, AISC and Direct Costs

KOLPA KEY METRICS

CONSOLIDATED PRODUCTION (12 MONTHS ENDED DECEMBER 31)		
	2024	2023
Ore Tonnes processed	686,503	661,535
Average Silver (Ag) grade (gpt)	102.64	95.18
Average Lead (Pb) grade (%)	3.08	2.90
Average Zinc (Zn) grade (%)	2.13	2.12
Average Copper (Cu) grade (%)	0.18	0.18
Silver (Ag) recovery (%)	89.88%	89.14%
Lead (Pb) recovery (%)	93.79%	92.92%
Zinc (Zn) recovery (%)	85.83%	83.91%
Copper (Cu) recovery (%)	42.54%	44.33%
Total Silver (Ag) Ounces produced	2,037,053	1,805,663
Total Lead (Pb) Tonnes produced	19,820	17,825
Total Zinc (Zn) Tonnes produced	12,554	11,746
Total Copper (Cu) Tonnes produced	518	522
Total Silver Equivalent (AgEq) produced	**5,066,852**	**4,599,018**
Payable Silver (Ag) ounces	1,927,005	1,736,417
Cash costs per silver ounce	**$12.58**	**$13.08**
Total production costs per ounce	$18.88	$19.57
All in sustaining costs (AISC) per ounce	**$22.80**	**$22.00**
Direct operating costs per tonne	$132.62	$120.65
Direct costs per tonne	$135.89	$123.35

CALCULATION OF SILVER EQUIVALENT (AgEq) ounces produced		
Prices $(USD)	**2024**	**2023**
Ag Oz $	$26.00	$26.00
Pb Tonne $	$1,984.14	$1984.14
Zn Tonne $	$2,755.75	$2,755.75
Cu Tonne $	$9,369.55	$9,369.55
Production		
Total Silver (Ag) Ounces produced	2,037,053	1,805,663
Total Lead (Pb) Tonnes produced	19,820	17,825
Total Zinc (Zn) Tonnes produced	12,554	11,746
Total Copper (Cu) Tonnes produced	518	522
Silver (Ag) Ratios		
Pb/T - Ag	76.31	76.31
Zn/T - Ag	105.99	105.99
Cu/T - Ag	360.37	360.37
Base Metals (Pb, Zn, Cu) to Silver Equivalent (Ae Eq) ounces		
Pb – Ae Eq Oz	1,512,525	1,736,417
Zn – Ag Eq Oz	**1,330,603**	**1,244,963**
Cu – Ae Eq Oz	186,670	188,122
Base Metals (Pb, Zn, Cu)– Aq Eq Oz	**3,029,799**	**2,793,355**
Ag Oz	2,037,053	1,805,663
Total Ag Eq Oz	**5,066,852**	**4,599,018**

1 Metric Tonne (1,00kg) = 2,204.62 lbs
1 Troy Ounce = 31.10348

Non-IFRS Financial Measures for Kolpa
Income Statement, Revenue & Cost Reconciliation

INCOME STATEMENT EXTRACTS (12 MONTHS ENDED DECEMBER 31)		
Expressed in thousands US dollars	**2024**	**2023**
Sales & Services	118,845	96,616
Cost of sales & services	(88,413)	(72,817)
Gross Profit	$31,432	$23,829

COST RECONCILIATION (12 MONTHS ENDED DECEMBER 31)		
Expressed in thousands US dollars	**2024**	**2023**
Direct Production Costs (Costs of Sales & Services less Depreciation)	$76,060	$61,513
Smelting and Refining Costs	8,567	13,199
Administrative expenses	6,094	4,803
Sales Expenses	322	299
Direct operating costs	**$91,043**	**79,814**
Royalties	2,247	1,788
Direct costs	**$91,043**	**$79,814**
By-product Lead (Pb) sales	(39,489)	(33,941)
By-product Zinc (Zn) sales	(25,167)	(20,975)
By-product Copper (Cu) sales	(4,386)	(3,981)
Cash costs net of by-product	**$24,248**	**$22,704**

CASH COSTS & DIRECT COSTS (12 MONTHS ENDED DECEMBER 31)		
	2024	**2023**
Throughput tonnes	686,503	661,535
Payable Silver (Ag) ounces	1,927,005	1,736,417
Cash Costs per Silver (Ag) oz - Payable	**$12.58**	**$13.08**
Direct Operating Costs per Tonne Processed	$132.62	$120.65

(1) GROSS REVENUE RECONCILIATION (12 MONTHS ENDED DECEMBER 31)		
Expressed in thousands US dollars	**2024**	**2023**
Gross Revenue	$128,413	$109,815
Smelting and Refining Costs	(8,567)	(13,199)
Sales & Services (Revenue)	**$119,845**	**$96,616**

(2) REVENUE BY METAL TYPE (12 MONTHS ENDED DECEMBER 31)		
Expressed in thousands US dollars	**2024**	**2023**
Silver (Ag) Sales	$50,802	$37,719
By-product sales	69,043	58,897
Sales & Services (Revenue)	$119,845	$96,616

ALL-IN COSTS (12 MONTHS ENDED DECEMBER 31)		
Expressed in thousands US dollars	**2024**	**2023**
Cash costs net of by-product	$24,248	$22,704
Reclamation obligation (Accretion)	317	327
Mine site expensed exploration	9,583	7,391
Capital expenditures – sustaining	9,779	7,776
All-in Sustaining Costs	**$43,927**	**$38,199**

ALL-IN SUSTAINING COSTS (12 MONTHS ENDED DECEMBER 31)		
	2024	**2023**
Throughput tonnes	686,503	661,535
Payable Silver (Ag) ounces	1,927,005	1,736,417
Silver Equivalent Production (Ag Eq ounces)	5,066,852	4,599,018
All-in Sustaining cost per ounce	**$22.80**	**$22.00**

CAPITAL EXPENDITURE (12 MONTHS ENDED DECEMBER 31)		
Expressed in thousands US dollars	**2024**	**2023**
Capital Expenditure – sustaining	9,779	7,776
Capital Expenditure – expansionary	7,708	1,261
Purchase of PP&E (Capital Expenditure)	**$17,487**	**$9,037**

NET DEBT (12 MONTHS ENDED DECEMBER 31)		
Expressed in thousands US dollars	**2024**	**2023**
Financial Obligations (current)	8,621	9,589
Lease Liability Obligations (current)	2,337	853
Financial Obligations – non-current	19,102	12,273
Lease Liability Obligations – non-current	351	699
Less: Cash & Cash Equivalents	(10,082)	93,702)
Net Debt	**$20,329**	**$19,712**

These reconciliations and related financial information of Kolpa have been prepared by the Company using information provided by Kolpa during the due diligence process. Kolpa financial information is prepared using IFRS. Certain financial information of Kolpa presented herein is sourced from the historical audited financial statements of Kolpa for the years ended December 31, 2024 and 2023.

2023 Optimized Plan (2,000 tpd) Compared to 2021 FS (continued)

DETAILED VIEW - 2,000 TPD PLANT COMPARED TO 2021 FS

	2023	2021	% Change
Silver Price	20.00	20.00	0%
Gold Price	1,575	1,575	0%
Silver: Gold Ratio	79	79	0%
Operating Statistics			
LOM Tonnes Processed LOM (thousands)	7,382	7,380	0%
Life of Mine (Years)	10.0	12.0	(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%
LOM payable Ag ounces produced (millions)	39.9	39.3	0%
LOM payable Au ounces produced (thousands)	384	393	(2%)
LOM payable Ag Eq ounces produced (millions)	69.7	70.3	(1%)
Avg annual payable Ag ounces produced (millions)	4.0	3.3	20%
Avg annual payable Au ounces produced (thousands)	38	33	17%
Avg annual payable Ag Eq ounces produced (millions)	7.0	5.9	18%

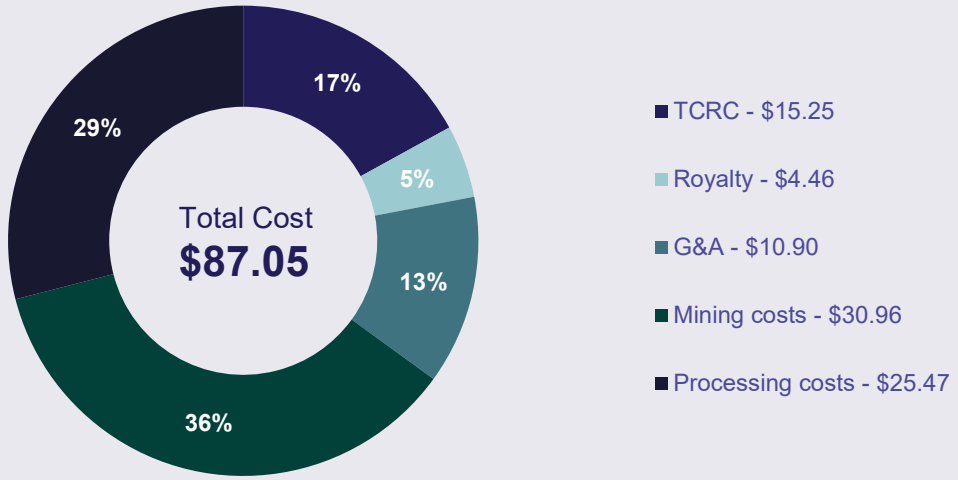
Capital Expenditure Statistics			
Initial Capital Expenditure (millions)	230.4	175.0	32%
Process Capacity (tonnes per day)	1,990	1,700	17%
LOM Sustaining Capital	88.3	105.6	(16%)
Total LOM Project Capital	318.7	280.6	14%

Operating Cost Metrics			
LOM Gross Revenue (millions)	1,403.2	1,406.2	(0%)
LOM Gross COS (millions)	596.4	642.5	(7%)
LOM EBITDA (millions)	806.9	756.6	7%
After Tax LOM Free Cash Flow (millions)	316.9	311.4	2%
Cash costs by Product (per silver ounce)	(0.20)	0.59	(134%)
All in sustaining (per silver ounce)	2.15	3.24	(34%)
Cash costs by Silver Equivalent (per silver ounce)	8.50	9.14	(7%)
All in sustaining Silver equivalents (per silver ounce)	9.84	10.62	(7%)
Total Direct Production Costs (per Tonne)	80.43	87.06	(8%)
Mining Costs (per tonne)	29.26	30.96	(7%)
Processing Costs (per tonne)	23.38	25.47	(8%)
General and Administrative (per tonne)	9.32	10.90	(14%)
Treatment & Refining Charges (per tonne)	14.36	15.26	(6%)
Royalty Costs (per tonne)	4.47	4.46	(0%)

Terronera: Operational Metrics & Updated Initial Capex Scenario

Select Operating Metrics	2021 FS[1]	Optimized[2]
LOM tonnes processed (thousands)	7,380	7,382
Life of Mine (Years)	12	10
Average silver grade (g/t)	197	196
Average gold grade (g/t)	2.25	2.13
Silver equivalent grade (g/t) Base Prices	374	364
Avg annual Ag ounces produced (millions)	3.3	4.0
Avg annual Au ounces produced (thousands)	33	38
Avg annual Ag Eq ounces produced (millions)	5.9	7.0
Select Operating Metrics		
LOM Sustaining Capital [3] (millions)	$106	$88.3
LOM cash cost, net of gold by-product credit [3]	$0.59/ oz	($0.20) /oz
LOM AISC, net of gold by-product credit [3]	$3.24/ oz	$2.15 /oz
Avg annual after-tax free cash flow once in production (millions)	$40	$50

DIRECT COST PER TONNE



1. See Appendix for full base case assumptions in the 2021 FS. 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.
2. See EDR news release dated April 18, 2023 for full details on the Optimized case
3. Non-IFRS Measures disclosure in appendix

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 here 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 inventors 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.sedarplus.com and on EDGAR at www.sec.gov