Endeavour Silver Completes Feasibility Study for the Pitarrilla Project Delivering After-Tax NPV of $736 Million; Study Highlights a Long-Life, Low-Cost Growth Opportunity with Significant Free Cash Flow Potential

Management will host a webcast and conference call at 9am PCT (11am ET) on Friday, November 20, 2026

- **Low-Cost Production Supporting Long-Term Growth:** Planned annual production averaging 7.5 Moz AgEq[(1)] over an 18-year mine life, with 73% of revenue from silver, positions Pitarrilla as a cornerstone growth asset
- **Significant Project Value:** Projected after-tax NPV (5%) of US$736 million with an initial capital[(2)] investment of US$585 million
- **Strong Cash Flow Generation:** Pitarrilla is expected to generate substantial after-tax operating cash flow[(2)] of US$2,443 million over its operating life, supported by competitive operating costs and robust commodity price assumptions

Vancouver, Canada – November 19, 2026 – Endeavour Silver Corp. ("**Endeavour**" or the "**Company**") is pleased to announce the results of a Feasibility Study (the "**Study**" or "**FS**") for its Pitarrilla Project ("**Pitarrilla**" or the "**Project**"), located in Durango State, Mexico. All amounts are in U.S. dollars unless otherwise stated.

The Study evaluates the development of a mechanized, ramp-access underground mine focused on the Project's sulphide mineralization and high-grade core. The proposed operation is designed at 4,000 tonnes per day (tpd) of processing capacity and would produce silver-lead and silver-zinc concentrates using conventional crushing, grinding and flotation, with filtered tailings planned for dry-stack facility.

The Study represents an important milestone in advancing Pitarrilla toward a development decision. The Company will file a technical report supporting the Study on SEDAR+ within 45 days of this news release, in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

(1) Silver equivalent ratios are calculated using 41 silver oz to 1 lead tonne; 55 silver oz to 1 zinc tonne

Feasibility Study Highlights

- **Strong Project Economics:** The project delivers an after-tax Net Present Value (NPV) of $736 million at a 5% discount rate and after-tax Internal Rate of Return (IRR) of 16.37%, based on FS

assumptions of $50.00 per ounce (oz) silver (Ag), $2,028.23/tonne (t) lead (Pb) and $2,733.70/t zinc (Zn)

- **Large-Scale, Long-Life Production:** Planned average annual production of approximately 5.4 Moz of silver, 13 kt of lead, 29 kt of zinc and 7.5 Moz silver equivalent[(1)] (AgEq) over an 18-year mine life (LOM), highlighted by average annual production of 7.9 Moz AgEq for the first 5 years of full operation

- **Key Permits Supporting Development:** Key permits are in place for water use and discharge, explosives, change of land use, development and underground mining. Additional approvals and amendments remain outstanding, including the Tailings Storage Facility Permit (TSF)

- **Resilience at Lower Silver Prices:** Pitarrilla has an estimated break-even silver price below $30 per ounce, compared with the base-case silver price of $50 per ounce, providing a margin against lower silver prices while maintaining leverage to higher silver prices

- **Capital Investment for Long-Term Growth:** Planned initial capital[(2)] of approximately $585 million, including $65 million of contingency, with sustaining capital[(2)] of approximately $119 million over the life of mine. Approximately 16.7 kilometres of development over the LOM provides access to over 25 million ore tonnes

- **Low-Cost Production Supporting Cash Flow Potential:** Planned LOM average cash costs[(2)], net of by-product credits, of $12.66 per payable silver oz and mine-site all-in sustaining costs[(2)] (AISC) of $15.06 per payable silver oz support a low-cost operating profile

- **Well Positioned to Fund Construction:** Endeavour expects to fund the majority of construction of Pitarrilla through a combination of cash on hand and cash flow from its operating mines, providing flexibility as the Project advances toward a development decision

- **Mechanized Underground Mining:** A ramp-access underground mine is designed to support planned production averaging approximately 4,000 tpd, utilizing long-hole stoping and development in ore

- **Conventional Processing:** The processing flowsheet includes crushing, grinding and flotation, followed by concentrate thickening and filtration. Filtered tailings are planned for storage in a dry-stack facility

- **Established Infrastructure and Access:** The Project benefits from year-round road access, connections to power and water infrastructure and existing exploration and contractor camps

- **Significant Opportunities to Enhance Value:** Resource conversion, exploration upside, open-pit optionality and further mine-plan, processing and cost optimization offer additional potential to enhance long-term value

"We are excited by the strong Feasibility Study results, which mark a major milestone for Pitarrilla and highlight a compelling opportunity for Endeavour's next phase of organic growth," commented Dan Dickson, Chief Executive Officer. "With an anticipated initial 18-year mine life, substantial silver production and an extremely attractive operating cost profile, Pitarrilla has the potential to become a cornerstone asset that delivers lasting value for our shareholders."

Key Pitarrilla Project Metrics[1]

Key Assumptions	
Silver Price/oz	$50.00
Lead Price/t	$2,028.23
Zinc Price/t	$2,733.70
Foreign Exchange Rate (per $1USD)	MXN 17.00
Project Economics	
Life of Mine (LOM)	18 years
LOM Tonnes Processed (t)	25,078,368
LOM Tonnes Processed per Day	3,817
Initial LOM Development Meters	5,437
Sustaining LOM Development Meters	11,230
LOM Silver Grade (g/t)	133.41
LOM Lead Grade %	0.96%
LOM Zinc Grade %	2.27%
LOM Silver Equivalent[1] Grade (g/t)	184.06
LOM Silver Recovery[3] %	90.90%
LOM Lead Recovery[3] %	96.00%
LOM Zinc Recovery[3] %	91.30%
Silver Produced (oz)	97,780,917
Lead Produced (t)	231,046
Zinc Produced (t)	518,900
Silver Equivalent[1] Ounces Produced	135,523,602

Payable Silver Produced (oz)	88,669,016
Payable Lead Produced (t)	214,006
Payable Zinc Produced (t)	432,853
Operating Cost Metrics	
Total Revenue ($ millions)	6,051
Silver Revenue ($ millions)	4,433
Silver Revenue as % of Total Revenue	73%
Total Operating Costs (OPEX) ($ millions)	2,828
Mining Costs ($ millions)	1,190
Processing Costs ($ millions)	777
Treatment and Refining Charges (TC/RCs) ($ millions)	222
Site General & Administrative Costs ($ millions)	268
Royalty - Third Party Net Smelter Royalty (NSR) - 1.25% ($ millions)	73
Royalty - Government – 1% Ag, Au Revenue ($ millions)	44
Special Mining Duty – Government ($ millions)	254
Total Direct Costs Per Tonne	109.24
Mining Costs per Tonne	44.37
Process Cost per Tonne (incl. TC/RCs)	39.84
G&A Cost Per Tonne	10.25
Royalties and Special Mining Duty per Tonne	14.78
Capital Expenditures	
Initial Capital Expenditure[(2)] (CAPEX) ($ millions)	585
LOM Sustaining Capital Expenditures[(2)] ($ millions)	119
Total Capital Expenditures[(2)] (CAPEX) ($ millions)	704
Total Contingency (Incl. in Total Capital Expenditures) ($ millions)	68
Project Returns and Unit Costs	
EBITDA[(2)] ($ millions)	2,492
Pre-Tax Payback Period	4 years
After-Tax Operating Cash Flow[(2)] (Excluding CAPEX) ($ millions)	2,443
After-Tax Free Cash Flow[(2)] (including CAPEX) ($ millions)	1,712
After-Tax NPV (5%) ($ millions)	736
After-Tax IRR %	16.37%
After-Tax Payback Period	5 years
Capital Efficiency (NPV/Initial Capex)	1.26
LOM Cash Cost[(2)], Net of By-Product Credits $/Ag oz	12.66
LOM AISC[(2)], Net of By-Product Credits $/Ag oz	15.06

Abbreviations include: NPV = Net Present Value, IRR = Internal Rate of Return, LOM = Life of Mine, AISC = All-In Sustaining Costs

(2) Silver equivalent ratios are calculated using 41 silver oz to 1 lead tonne; 55 silver oz to 1 zinc tonne

(3) These are non-IFRS financial measures. Further details on these non-IFRS financial measures are provided at the end of this press release

(4) Reported metal recoveries refer to recovery to all concentrates combined

Resilient Economics with Silver Price Upside

Pitarrilla demonstrates resilient project economics across the range of silver prices evaluated, with significant leverage to higher silver prices and an estimated break-even silver price below $30 per ounce. At the base-case silver price of $50 per ounce and a 5% discount rate, the Project delivers an after-tax NPV of $736 million and an after-tax IRR of 16.37%. The sensitivity analysis indicates that project value and returns are most responsive to metal prices and comparatively less sensitive to changes in initial capital costs, highlighting Pitarrilla's strong exposure to silver-price upside.

After-Tax NPV (5%) and IRR Sensitivity to Silver Price

Silver Price (US$/oz)	$30	$35	$40	$45	$50 (Base Case)	$55	$60	$65
After-Tax NPV (5%) (millions)	$109	$266	$423	$580	**$736**	$893	$1,049	$1,205
After-Tax IRR (%)	7.00%	9.62%	12.03%	14.26%	**16.37%**	18.39%	20.32%	22.16%

Sensitivity Table – LOM Direct Operating Costs

Movement	LOM OPEX (millions)	NPV (millions)	After-Tax IRR
-20%	$2,417	$906	18.85%
-10%	$2,623	$821	17.62%
Base Case	**$2,828**	**$736**	**16.37%**
10%	$3,034	$651	15.13%
20%	$3,239	$566	13.87%

Note: Operating Cost sensitivities reflect changes to mining, processing and site indirect costs, while treatment and refining charges, royalties and special mining duty are held at base-case assumptions.

Sensitivity Table – Initial CAPEX

Movement	CAPEX (millions)	NPV (millions)	After-tax IRR

-20%	$468	$840	19.85%
-10%	$527	$788	17.98%
Base Case	**$585**	**$736**	**16.37%**
10%	$644	$684	14.97%
20%	$702	$632	13.73%

Location and Access

Pitarrilla is located within the Municipalities of El Oro and Inde, on the eastern flank of the Sierra Madre Occidental mountain range in the central part of Durango State, Mexico. The city of Durango, the capital of Durango state, is located 160 kilometres south of the property and the major city of Torreón 160 kilometres to the east.

Pitarrilla is accessible by regional roads. Planned primary access follows approximately 47 kilometres of existing roads, with secondary access via El Palmito. Required upgrades include a permanent bridge over the Nazas River, approximately 11 kilometres from the property.



Property, History, Geology, Mineralization

Pitarrilla is formed by 5 contiguous mineral concessions entitled to Minera Pitarrilla S.A. de C.V. (“Minera Pitarrilla”) and covering a total area of approximately 4,950 hectares. Minera Pitarrilla is a Mexican corporate entity, and a wholly-owned subsidiary of Endeavour.

The Sierra Madre mountain range preserves remnants of one of Earth’s largest accumulations of intermediate to felsic volcanic rocks, formed in a calc-alkaline magmatic arc during the Eocene to early Miocene, approximately 52–25 million years ago. This volcanism intermittently generated numerous medium- to high-level hydrothermal systems enriched to varying degrees in Ag, Au, Pb and Zn, including epithermal systems in the major Mexican silver districts of the states of Guanajuato, Zacatecas, Durango

and Chihuahua. Pitarrilla's silver-lead-zinc mineralization lies within the Central Mexican Silver Belt, a metallogenic province encompassing these districts.

Endeavour purchased Pitarrilla from SSR Mining Inc. (SSR) for $70 million in 2022, consisting of $35 million in common shares and a further $35 million in cash or in common shares at the election of SSR and agreed to by the Company, and a grant of a 1.25% NSR royalty.

Mine Plan and Production Profile

Pitarrilla is planned as a mechanized, ramp-access underground mine capable of supplying approximately 4,000 tonnes per day to the processing plant. The current design contemplates a mining mix weighted toward transverse and longitudinal long-hole stoping, supplemented by development in ore. The mine plan is expected to target the sulphide mineralization, including Manto Pitarrilla and associated feeder structures. The readily accessible Manto Pitarrilla deposit configuration supports an efficient mine layout with relatively limited underground development required over the LOM. Approximately 16.7 kilometres of total development is planned, comprising 5.4 kilometres during the initial years and 11.3 kilometres of sustaining development thereafter, providing access to the deposit while supporting operating flexibility and efficient, low-cost mining. The current mine plan includes stockpiling over 600,000 tonnes of ore during the construction phase.

Processing and Infrastructure

The proposed 4,000 tpd process plant is expected to include crushing, a grinding circuit incorporating a primary ball mill and a semi-autogenous grinding (SAG) mill, flash, rougher, scavenger and cleaner flotation, concentrate thickening and filtration, and a tailings filtration plant. Filtered tailings are planned to be placed in a dry-stack storage facility. Pitarrilla benefits from year-round road access and an established project footprint with power and water access, exploration infrastructure, contractor facilities and regional access to an experienced workforce.

Capital Investment, Operating Costs and Cash Flow

Initial capital[(2)] to develop Pitarrilla is estimated at $585 million and is expected to be incurred over a 30-month construction period. Cumulative sustaining capital[(2)] is estimated at $119 million. Sustaining expenditures are expected to be front-end loaded, as the readily accessible Manto Pitarrilla deposit requires relatively limited development later in the mine life, supporting lower ongoing capital requirements and significant operating flexibility.

LOM average direct production costs[2] are estimated at $109.24 per tonne processed, with cash costs[2], net of by-product credits, of $12.66 per payable oz silver and mine-site AISC[2] (including royalties and special mining duties), net of by-product credits, of $15.06 per payable oz silver.

During full years of commercial production, average annual after-tax free cash flow[1] is estimated at approximately $136 million.

Pitarrilla FS Capital Expenditure Summary

($ million)	Initial	Sustaining	Total LOM
Mining	$16	$32	$48
Mine Equipment	$30	$74	$103
Tailings Management Facility	$11	$9	$19
Power Supply & Distribution	$77	-	$77
Mineral Processing Plant	$194	-	$194
Construction Management	$103	-	$103
Infrastructure	$90	$1	$91
Contingency	$65	$3	$68
Total	$585	$119	$704

Numbers may not add up due to rounding

Pitarrilla FS Operating Cost Summary

Operating Costs	**LOM $ Million**	**Unit Cost $/processed tonne[2]**
Mining Costs	$1,190	$44.37
Process Costs	$777	$30.97
G&A Costs	$268	$10.25
Direct Operating Costs	**$2,235**	**$85.59**
Treatment and Refining Charges (TC/RCs)	$222	$8.87
Royalty - Third Party NSR – 1.25%	$73	$2.91
Royalty - Government – 1% Ag, Au Revenue	$44	$1.77
Special Mining Duty	$254	$10.11
Direct Costs	**$2,828**	**$109.24**

Permitting, Environmental and Social Considerations

Pitarrilla has key permits in place for water use and discharge, explosives, change of land use, and underground mining and development under an Environmental Impact Statement. The Company is

advancing the additional approvals, amendments and extensions required to reflect the final feasibility design, including the selected tailings-storage facility and related surface infrastructure. Endeavour will continue engagement with local communities, landholders and government authorities as the Project advances.

Opportunities to Unlock Further Value

- **Resource Conversion and Mine-Life Extension:** Convert additional Inferred Mineral Resources to higher-confidence categories through targeted drilling and evaluate opportunities to incorporate suitable material into future mine plans. The current mine plan is based on a 150 g/t cut-off grade. A sustained higher metal price environment could support a lower cut-off grade, potentially extending mine life significantly by incorporating additional mineralized material with grades modestly below those included in the current mine plan

- **Metallurgical Evaluation:** The feasibility study mine plan excludes 18.4 million tonnes of mineral resources within the transition zone. This represents a significant opportunity to further evaluate the metallurgical characteristics of this material and potentially incorporate these resources into future mine plans, leveraging existing infrastructure with minimal additional mine development requirements

- **Exploration Upside:** Test extensions of the Pitarrilla mineralization, in feeder structures which remains open at depth, and other priority targets across the property that could add higher-grade tonnes or extend the production profile

- **Future Open-Pit Potential:** The underground sulphide strategy preserves the broader resource base, maintaining the potential to evaluate future open-pit development of Indicated and Inferred Mineral Resources, providing an additional pathway for long-term growth and value creation

Advancing Toward a Construction Decision

Endeavour is advancing Pitarrilla toward a construction decision through detailed engineering, procurement planning and project optimization, while progressing the outstanding TSF permit. With its planned long-life production and attractive cost profile, Pitarrilla represents a compelling opportunity to expand Endeavour's silver production and create lasting shareholder value. Advancing the Project offers a platform for the Company's next phase of organic growth.

Next steps include:

- Finalize and file the supporting NI 43-101 technical report within the applicable filing period
- Advance front end engineering, detailed engineering, procurement planning including long lead and major equipment commitments, and optimization opportunities
- Progress outstanding TSF permit and amendments, including approvals associated with final site and tailings-facility designs
- Continue community and government engagement and prepare the Project for a potential development decision, subject to Board approval and customary conditions.

Conference Call and Webcast

Management will host a conference call and webcast on Friday, November 20, 2026 at 9:00 a.m. Pacific Time (British Columbia) / 11:00 a.m. Eastern Standard Time to discuss the Feasibility Study. Following management's presentation, there will be a question-and-answer session on the conference call line.

Date:	Friday, November 20, 2026
Time:	9:00 a.m. Pacific Time (British Columbia) / 11:00 a.m. Eastern Standard Time.
Telephone:	Canada & US +1-833-752-3348 International +1-647-846-2804
Webcast:	Webcast link here
Replay:	Canada/US Toll Free +1-855-669-9658 International +1-412-317-0088 Access code is 4104872; audio replay will be available on the Company's website

Mineral Reserves and Mineral Resources

The Study includes updated Mineral Reserve and Mineral Resource estimates incorporating revised mine design, mining methods, dilution and recovery assumptions. Completion of the Pitarrilla Mineral Reserve and Mineral Resource estimates involved the assessment of an updated drill hole database, which included all data for surface and underground drilling completed through October 2025.

Pitarrilla Deposit In-Pit (oxide) and Underground Below-Pit (Transition and Sulphide) Mineral Resource Estimate, Effective Date November 1, 2025

Cut-Off (AgEq)	Domain/Area	Resource Class	MTonnes	Grade				Contained Metal			
				Ag (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	Ag (Moz)	Pb (Mlbs)	Zn (Mlbs)	AgEq (Moz)
50 g/t	**Oxide**	**Indicated**	**70.6**	**108**	**0.10**	**0.42**	**120**	**244**	**158**	**659**	**272**
		Inferred	**9.20**	**82.3**	**0.09**	**0.49**	**96.0**	**24.3**	**18.5**	**98.4**	**28.4**
100 g/t	**Transition**	**Indicated**	**18.4**	**141**	**0.48**	**1.11**	**176**	**83.3**	**196**	**449**	**105**
		Inferred	**2.39**	**172**	**0.50**	**1.46**	**217**	**13.2**	**26.2**	**77.0**	**16.7**
100 g/t	HG Veins	Indicated	8.49	215	1.42	3.20	319	58.8	266	599	87.1
		Inferred	3.82	194	1.28	2.52	278	23.8	107	212	34.2
	Sedimentary Breccia	Indicated	16.7	118	1.02	1.62	175	63.3	376	598	94.2
		Inferred	2.71	83.5	1.15	1.99	152	7.28	68.7	119	13.3
	Andesite Breccia	Indicated	1.97	123	0.51	1.26	163	7.74	21.9	54.7	10.3
		Inferred	-	-	-	-	-	-	-	-	-
	Manto	Indicated	10.6	120	0.82	3.20	214	40.6	191	745	72.6
		Inferred	-	-	-	-	-	-	-	-	-
	Sulphide Total	**Indicated**	**37.7**	**141**	**1.03**	**2.40**	**218**	**170**	**855**	**1,996**	**264**
		Inferred	**6.53**	**148**	**1.22**	**2.30**	**226**	**31.1**	**176**	**331**	**47.5**
50 and 100 g/t	**Pitarrilla Total**	**Indicated**	**127**	**122**	**0.43**	**1.11**	**157**	**498**	**1,210**	**3,104**	**641**
		Inferred	**18.1**	**118**	**0.55**	**1.27**	**159**	**68.7**	**221**	**507**	**92.6**

1. *The classification of the current Mineral Resource Estimate into Indicated and Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.*
2. *All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*
3. *The 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.*
4. *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.*
5. *The Project mineral resource estimates are based on a validated database which includes data from 863 surface and underground RC and diamond drill holes totaling 264,398 m. The resource database totals 148,241 assay intervals representing 206,146 m of drilling.*
6. *The MRE for the Pitarrilla deposit is based on 24 three-dimensional ("3D") mineral resource models.*
7. *Grades for Ag, Pb and Zn were estimated for each mineralization domain using 1.52 m 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. An average density value was assigned to each domain.*
8. *It is envisioned that parts of the Pitarrilla deposit (oxide 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. The in-pit Mineral Resource grade blocks are quantified above the base case cut-off grade, above the constraining pit shell, below topography and within the constraining mineralized domains (the constraining volumes).*

9. *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. 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.*
10. *It is envisioned that parts of the Pitarrilla deposit (transition and sulphide mineralization) may be mined using underground mining methods. Underground (below-pit) Mineral Resources are estimated from the bottom of the pit (base of oxide mineralization) and are reported at a base case cut-off grade of 100 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 mineral resource domains (considered mineable shapes).*
11. *AgEq Cut-off grades consider metal prices of $38.00/oz Ag, $0.90/lb Pb and $1.40/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.*
12. *The pit optimization and in-pit base case cut-off grade of 50 g/t AgEq considers a mining cost of US$2.20/t rock and processing, treatment and refining, transportation and G&A cost of US$27.00/t mineralized material, and an overall pit slope of 42°. The below-pit base case cut-off grade of 100 g/t AgEq considers a mining cost of US$70.00/t rock and processing, treatment and refining, transportation and G&A cost of US$35.00/t mineralized material.*
13. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

Pitarrilla Mineral Reserve Estimate, Effective Date October 30, 2026

Sulfide Domain	Tonnage (kt)	Grade		
		Ag (g/t)	Pb (%)	Zn (%)
Probable				
Andesite Breccia	2,897	150	0.79	1.82
Manto	8,726	128	0.84	3.14
Sedimentary Breccia	13,455	134	1.07	1.79
Total	**25,078**	**133**	**0.96**	**2.27**

1. *The effective date of the Pitarrilla Mineral Reserve estimate is October 30, 2026.*
2. *Mineral Reserves are included within the estimated Mineral Resources. Mineral Reserves are reported on a diluted and recovered basis.*
3. *The Mineral Reserve estimate was prepared under the supervision of Mr. Henri Gouin, P.Eng., SGS Geological Services, who is a Qualified Persons as defined by NI 43-101.*
4. *Mineral Reserves are based on metal prices of US$38.00/oz Ag, US$1.40/lb Zn, and US$0.90/lb Pb.*
5. *Metallurgical recoveries of 86% for Ag, 85% for Zn, and 91% for Pb were applied.*
6. *The estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The Mineral Reserve Estimate is not a guarantee of economic viability.*
7. *A mine design cut-off grade of 150 g/t AgEq (in situ) was applied to define reserve stopes. Incremental stope optimization was subsequently completed using a cut-off grade of 100 g/t AgEq.*
8. *Mining recovery factors of 92% for downhole stopes, 85% for uphole stopes, and 55% for sill pillars were applied, resulting in an overall mining recovery of 89%.*

9. *The Mineral Reserve estimate includes both planned and unplanned dilution. Planned dilution is incorporated directly into the Deswik stope shapes. Unplanned dilution consists of a 1 m stope wall overbreak allowance and an additional 2% backfill dilution allowance, resulting in an overall dilution factor of 16%.*
10. *Totals may not sum due to rounding.*

Qualified Persons and Technical Report

The Mineral Resource Estimate was prepared by the following qualified persons. Allan Armitage, Ph.D., P.Geo., of SGS Geological Services. Dr. Armitage completed site visits to the Project on April 14 and 15, 2024, September 23 and 24, 2025 and again on April 12 and 13, 2026. William van Breugel, P. Eng. is an associate engineer of SGS Geological Services, having responsibility for the project economics including capital expenditures, operating expenditures, financials and sensitivities. Johnny Canosa, P. Eng. of SGS Geological Services, having responsibility for the infrastructure, environment, permitting and social or community impact. Henri Gouin, P. Eng. of SGS Geological Services, having responsibility for the mining methods, underground mining planning and schedule. Mr. Gouin conducted a site visit on October 22 and 23, 2024. Shaohai Yu, P. Eng of SGS North America, having responsibility for the mineral processing, metallurgical testing and recovery methods. Mr. Yu conducted a site visit on September 23 and 24, 2025. Diego Cobos, PhD, of SRK Consulting (Colombia), having responsibility for the design of the tailings storage facility and associated water management structures. Mr. Cobos visited the project on 19-22 November 2024 and 16-18 March 2025.

All listed qualified persons are independent Qualified Persons as defined by NI 43-101.

The Company expects to file a technical report supporting the Study on SEDAR+ within 45 days of this news release.

Non-IFRS Financial Measures

The Company has included certain non-IFRS measures in this document as discussed below. 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 the Company. 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. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Please see the September 30, 2026 MD&A for explanations and discussion of these non-IFRS and other non-financial measures and ratios. Certain additional disclosures for these non-IFRS measures have been incorporated by reference and can be found in the section "Non-IFRS Measures" in the September 30, 2026 MD&A available on SEDAR+ at www.sedarplus.com.

Cash cost ("Cash cost") per ounce

Cash cost 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 by-product credits.

Mine Site - All-in sustaining costs ("MAISC") and All-in sustaining cost ("AISC") per ounce

MAISC and AISC per ounce are non- IFRS measures. These measures are intended to assist readers in evaluating the total cost of producing silver from operations. While there is no standardized meaning across the industry for AISC measures, the Company's definition conforms to the definition of AISC as set out by the World Gold Council and used as a standard of the Silver Institute. The Company defines AISC as the cash operating costs (as defined above), reclamation cost accretion, mine site expensed exploration, corporate general and administration costs and sustaining capital expenditures. For the purpose of this press release, MAISC does not include corporate general and administration costs or mine site expensed exploration.

Free cash flow

In the mining industry, free cash flow is a common performance measure with no standardized meaning. The Company calculates free cash flow by deducting cash capital spending (capital expenditures, net of expenditures paid through finance leases) from net cash provided by operating activities.

The Company discloses free cash flow as it believes the measure provides valuable assistance to investors and analysts in evaluating the Company's ability to generate cash flow after capital investments and build the cash resources of the Company.

Initial and sustaining capital

Initial and sustaining capital are non-IFRS measures. Initial capital is defined as capital required to develop and construct to bring the mine to commercial production and sustaining capital is defined as the capital

required to maintain operations at existing levels. Both measurements are used by management to assess the effectiveness of an investment program.

Earnings before Interest, Taxes, Depreciation, and Amortization ("EBITDA")

EBITDA represents net earnings before interest, taxes, depreciation and amortization. EBITDA is an indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures.

Gross revenue and Gross Cost of Sales

Gross revenue represents gross sales of metals 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.

About Endeavour Silver

Endeavour is a mid-tier silver producer with three operating mines in Mexico and Peru and a robust pipeline of exploration projects across Mexico, Chile, and the United States. With a proven track record of discovery, development, and responsible mining, Endeavour is driving organic growth and creating lasting value on its path to becoming a leading senior silver producer.

Contact Information

Allison Pettit
Vice President, Investor Relations
Email: apettit@edrsilver.com
Website: www.edrsilver.com

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the United States private securities litigation reform act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information herein include but are not limited to statements regarding planned annual production, anticipated revenue from silver, proposed operations, processing and mine plan at Pitarrilla, areas of focus at Pitarrilla, mine life, mineral resource and mineral reserve estimates, the filing of a technical report and related timing, the ability of the Company to fund construction at Pitarrilla and the sources of funding, opportunities to unlock value, the potential for Pitarrilla to become a cornerstone asset creating lasting value, organic growth, continued engagement with

local stakeholders by the Company, a construction decision at Pitarrilla and planned next steps. The Company does not intend to and does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law.

Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, production levels, performance or achievements of Endeavour and its operations to be materially different from those expressed or implied by such statements. Such risk factors include but are not limited to risks associated with mineral exploration and production, adverse changes in commodity prices, risks and delays in receiving the required licences and permits, changes in applicable laws, regulations or permitting requirements, opposition from the community and other third-party stakeholders, the ability of the Company to obtain necessary funding on acceptable terms, or at all, as well as those factors described in the section "risk factors" contained in the Company's most recent form 40F/Annual Information Form filed with the S.E.C. and Canadian securities regulatory authorities.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to: the assumptions underlying the Feasibility Study, the ability of the Company to obtain necessary funding, the continued operation of the Company's mining operations, the ability of the Company to obtain required permits and approvals 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, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.