Growth on the Horizon

CORPORATE PRESENTATION



NOVEMBER 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 exploration and development plans at Endeavour’s properties; potential strategic acquisitions by Endeavour; mineral resource and mineral reserve estimates; planned next steps at the Pitarrilla Project; the Company’s future areas of focus; forecasted production, anticipated revenue from silver; 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 Endeavour’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 to 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; the ongoing effects of inflation and supply chain issues on project economics; fluctuations in the prices of silver and gold and base metals, fluctuations in the currency markets (particularly the Mexican peso, Peruvian sol, Chilean peso, Canadian dollar and US dollar); opposition from the community and other third-party stakeholders 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, the ability of the Company to obtain required permits and approvals, no material adverse change in the market price of commodities, mining operations will operate, and the mining projects 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.

These measures do not have standardized meanings under IFRS and may not be comparable with similarly described measures from other issuers. 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. Certain of these measures relating to Kolpa been prepared by the Company using information provided by Kolpa during the due diligence process. 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. See "Non-IFRS Measures".

Non-IFRS Measures

Endeavour Silver presents cash costs, mine-site all-in sustaining costs (AISC), EBITDA, free cash flow and capital measures in addition to conventional IFRS measures. These measures do not have standardized meanings under IFRS and may not be comparable with similarly described measures from other issuers.

Cash costs and mine-site AISC in this presentation are net of by-product credits and expressed per payable silver ounce. Potential investors should not rely on information not defined under IFRS as a substitute for the IFRS measures of financial performance, earnings, cash flow or profit in making an investment decision. Even though these non-IFRS measures are used by our management to assess financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools.

Please see the September 30, 2026 MD&A for explanations and discussions 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.ca and on EDGAR at www.sec.gov.

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 Pitarrilla feasibility study, 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 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 the Pitarrilla feasibility study, 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 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 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.

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



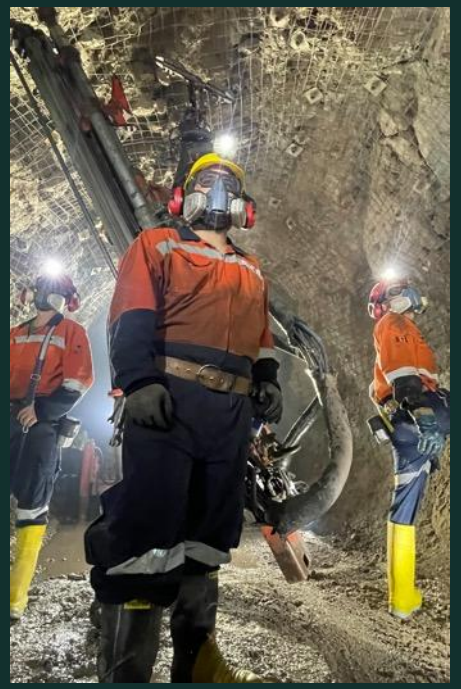
Significant Organic Growth

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



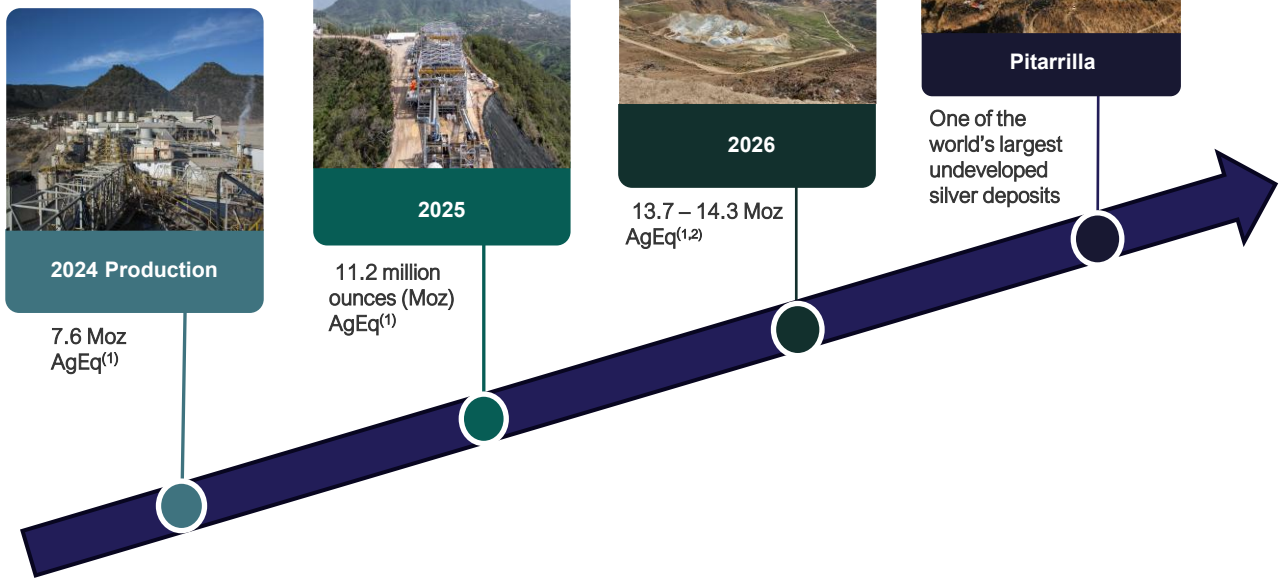
Strategically Acquiring Key Assets

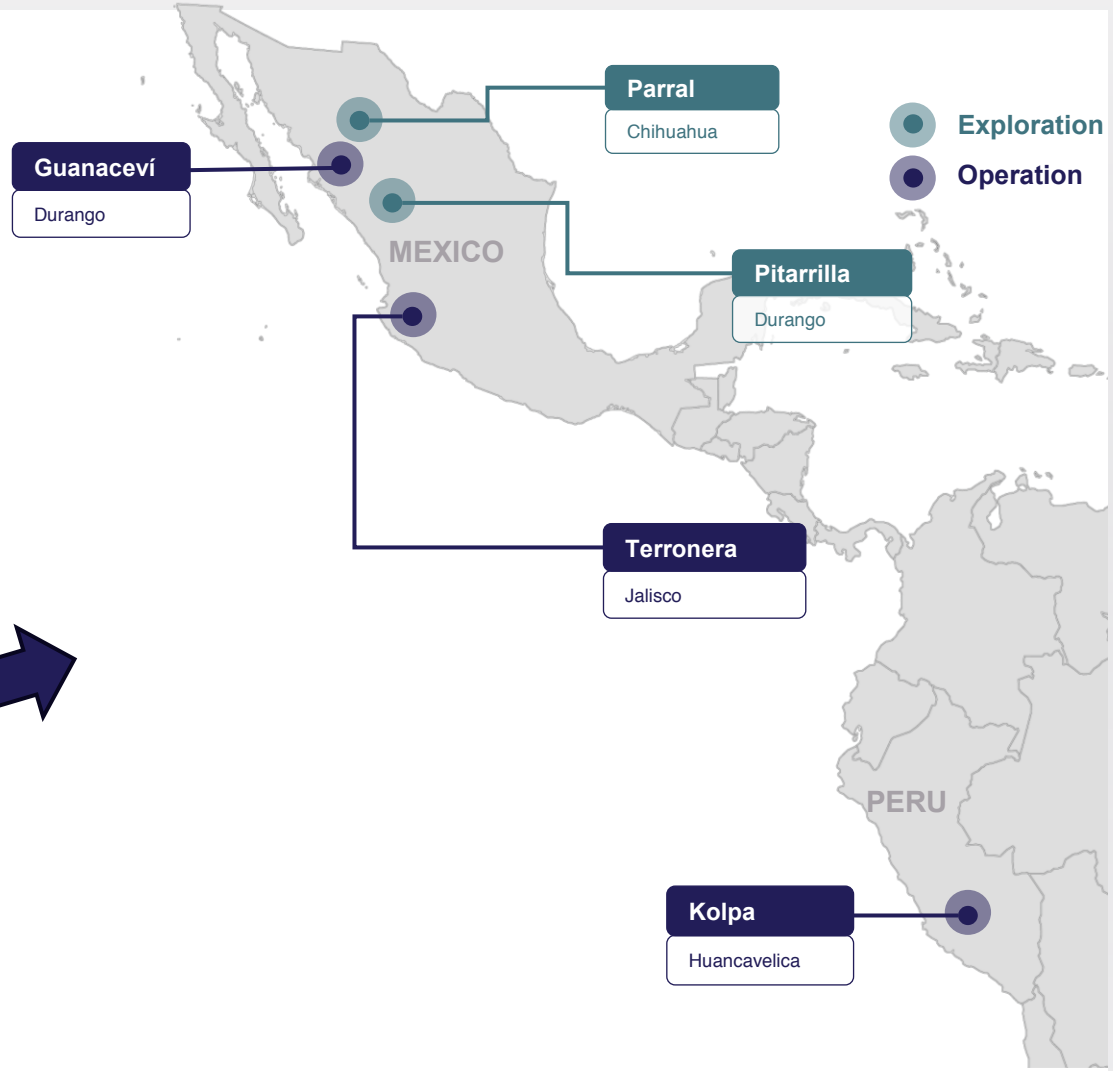
Opportunistic mergers and acquisitions

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
[2] See news release titled "Endeavour Silver Announces Q3 2026 Financial Results and Updates 2026 Guidance" for more information

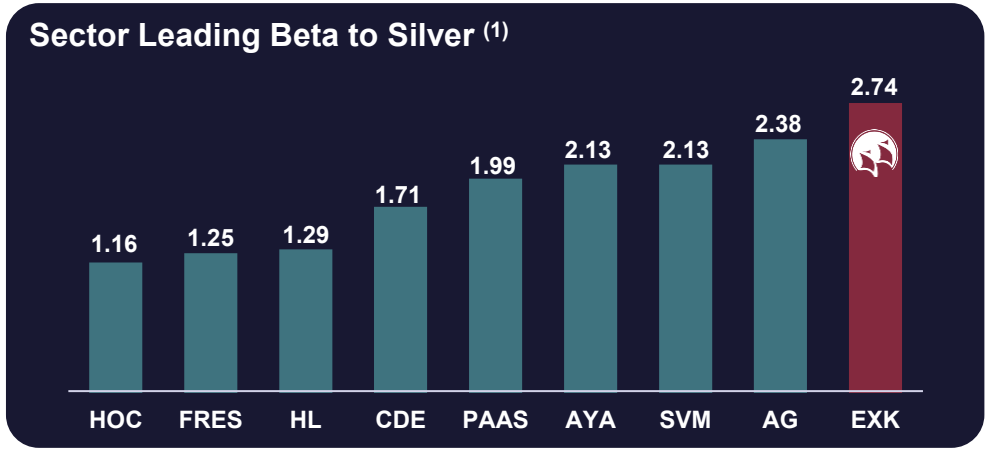
Silver Miners Trade at Higher Multiples Compared to Gold

Few Pure Silver Producers

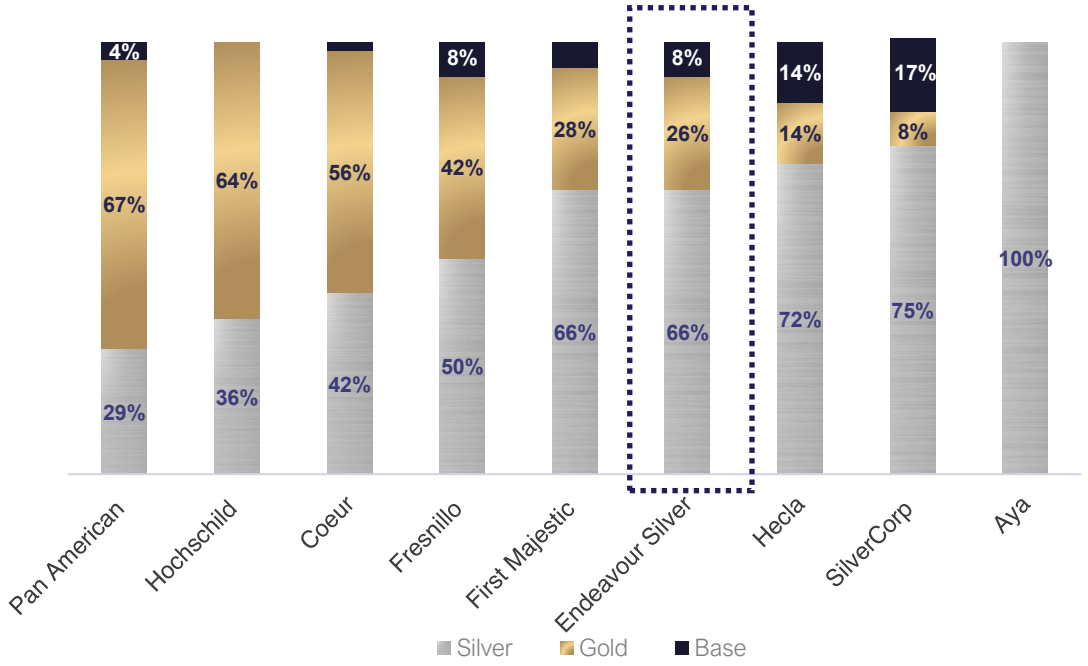
- Silver mining shares trade at a premium to gold mining shares due to the scarcity of primary silver mining companies
- Mid-tier producers offer a combination of liquidity, leverage and growth

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 November 6, 2026

Terronera Mine, Jalisco

Reserve, Metals Mix



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 improving as planned with sill development in higher-grader zones during Q3
- LNG plant began commissioning in June

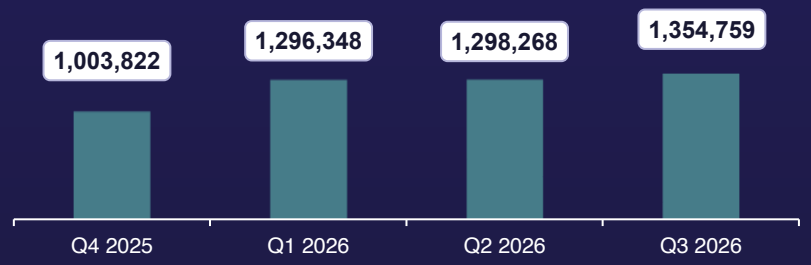
Q3 2026 (1)

- Recoveries improved during Q3 with average of 88% Ag
- Processed 165,171 tonnes of material in Q3
- Produced 1,354,759 AgEq oz
- Direct operating costs per tonne declined quarter over quarter from $195.11 in Q1 to $169.49 in Q2 and $155.52 in Q3

Exploration Drilling

- First drill program at Terronera since 2020; designed to further define continuity and potential expansion of Terronera vein system
- June 18th, 2026 release highlights include(2):
- **TRU-001:** 282 g/t Ag, 1.80 g/t Au for 435 g//t AgEq over 8.11 metres true width
- **TRU-003:** 150 g/t Ag, 6.30 g/t Au for 686 g/t AgEq over 5.32 metres true width

AgAq Quarterly Production (1)



Operating Trends

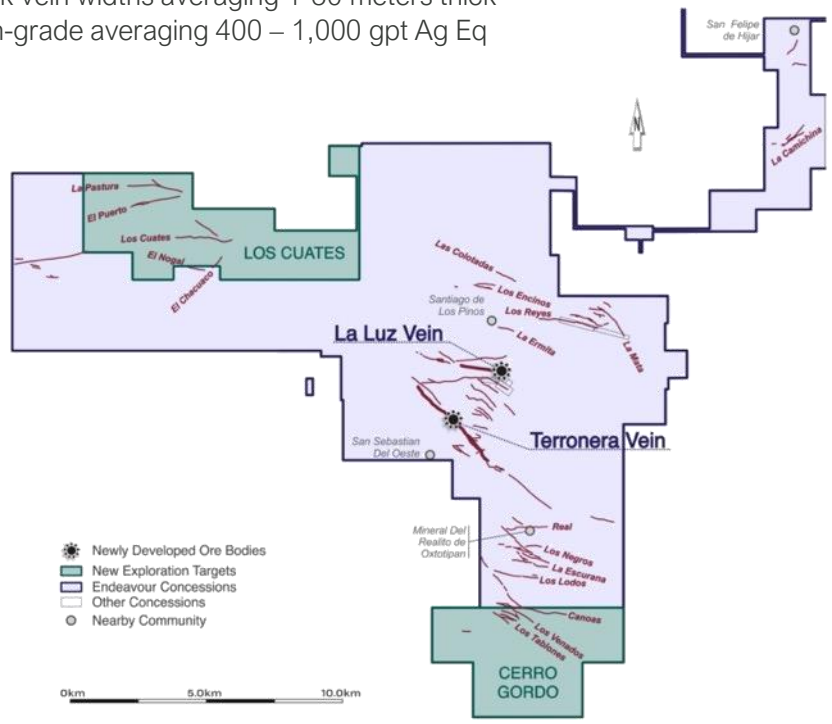
	Q3 2026
Tonnes Processed (tpd)	1,795
Silver Grade (gpt)	152
Gold Grade (gpt)	1.80
Cash Costs Ag/oz (3)	($0.20)
All-in Sustaining Costs/oz (AISC) (3)	$21.81

[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 EDR news release titled "Endeavour Silver Intersects High-Grade Silver and Gold Mineralization at its Terronera Operation" dated June 18, 2026 for full drill results
3 See Non-IFRS Measures disclosure in appendix

Terronera: Exploration Opportunities

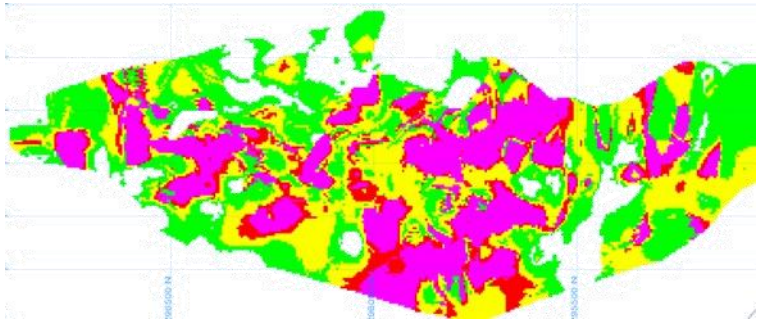
TERRONERA SURFACE VIEW

- 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



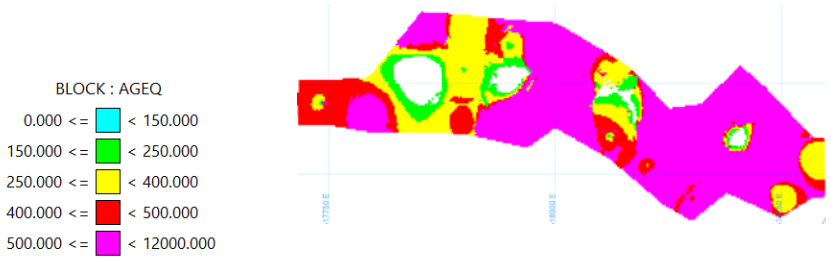
TERRONERA VEIN

- 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 AgEq)



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

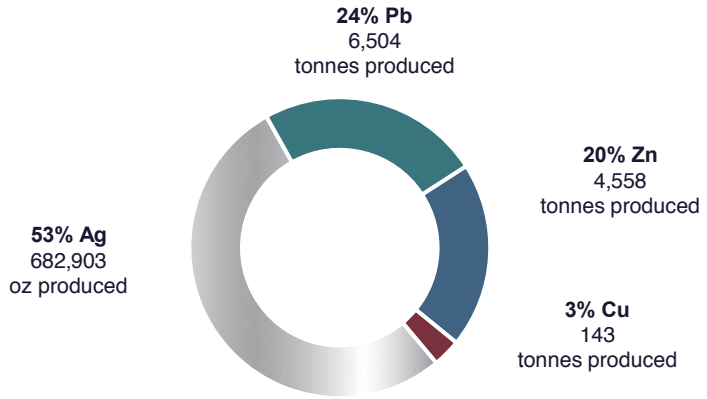
Kolpa: Integration Progressing Smoothly

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

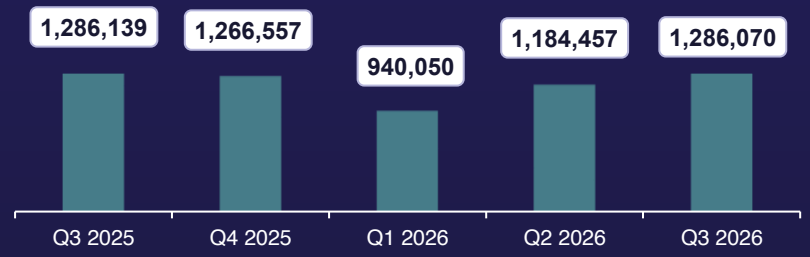
Q3 2026 Production[1]

- Processed 256,052 tonnes of material in Q3
- Produced 1,286,070 AgEq oz[1]
- Increased throughput to 2,500tpd with plant expansion in Q1



*Additional payable by-products including gold and antimony

AgAq Quarterly Production [1]

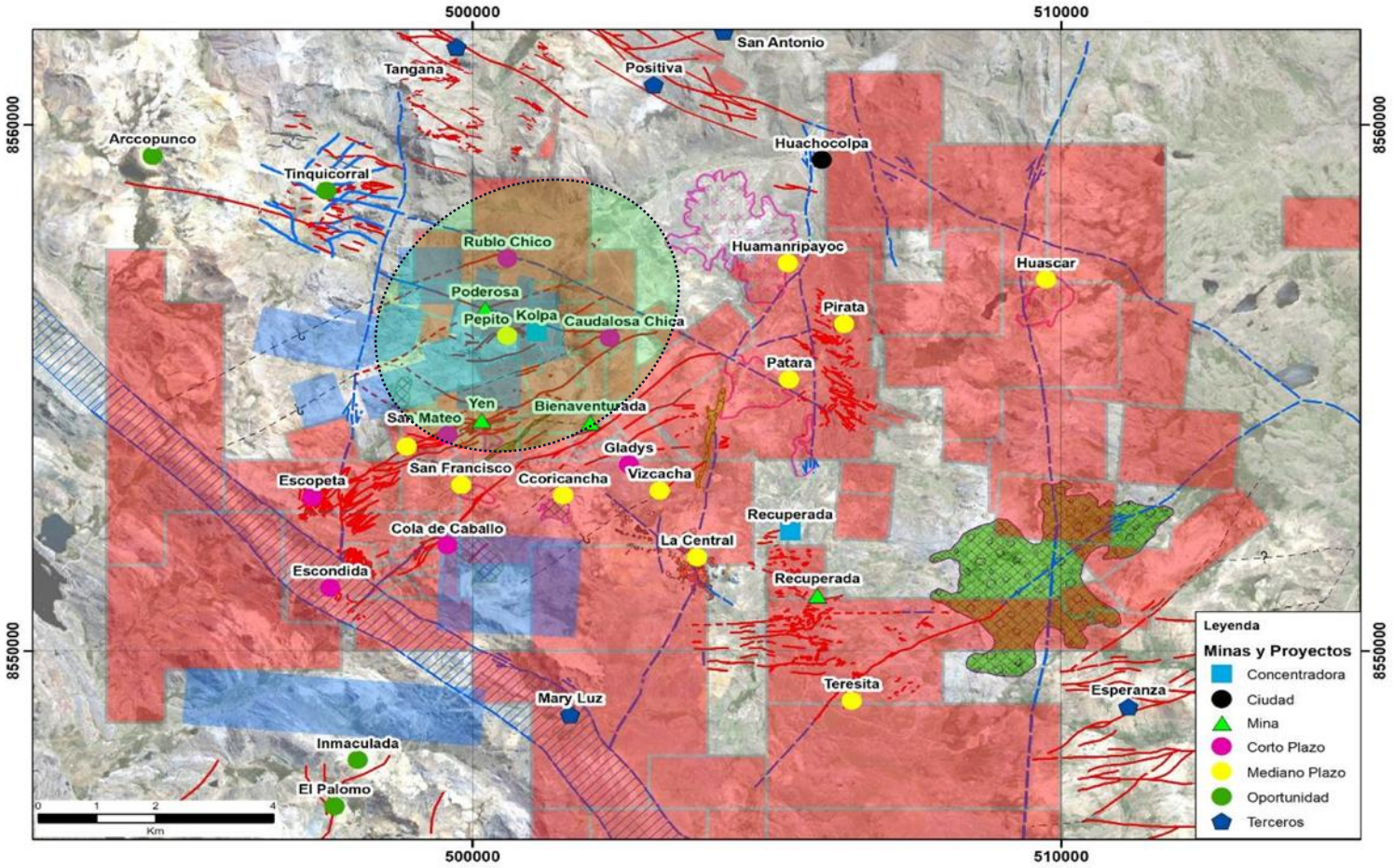


Operating Trends

	Q3 2026
Tonnes Processed (tpd)	2,783
Silver Grade (gpt)	92
Lead Grade (%)	2.67
Zinc Grade (%)	2.08
Copper Grade (%)	0.25
Cash Costs/Ag oz[2]	$15.30
AISC/oz [2]	$25.40

[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
2 See Non-IFRS Measures disclosure in appendix

Kolpa: Mining Concessions

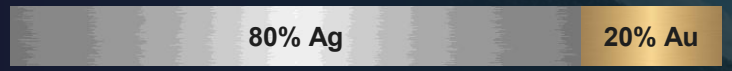


Total: 145 Rights (25,786 Ha)

- 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: Sustaining Operational Performance

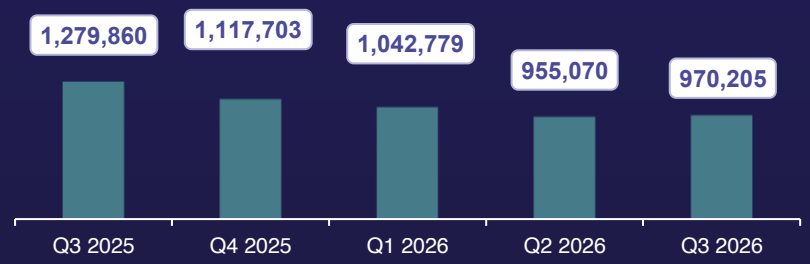
Q3 2026 Production

- Produced 970,205 AgEq [(1)] ounces in Q3 2026
- Supplies of local third-party mill feed continued to supplement Guanaceví production, amounting to 33% of quarterly throughput

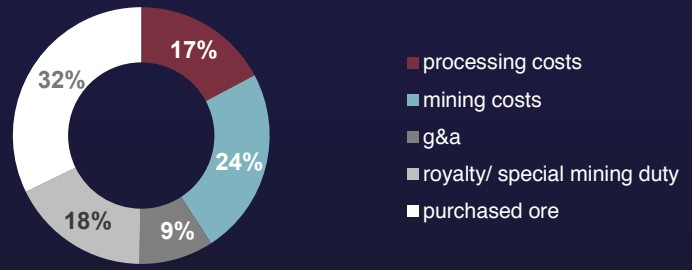
OPERATING TRENDS

	Q3 2026
Tonnes Processed (tpd)	975
Silver Grade (gpt)	257
Gold Grade (gpt)	1.06
Cash Costs/oz	$33.97[(2)]
AISC/oz	$40.84[(2)]

AgEq Quarterly Production (Oz)[(1)]

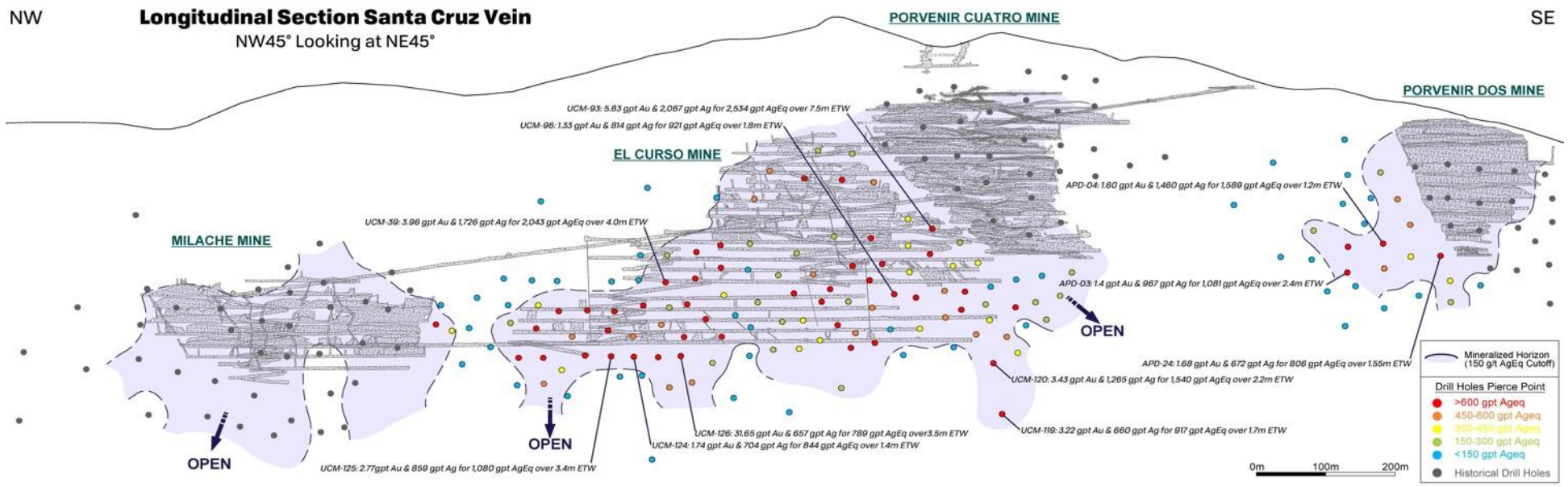


Q3 2026 Direct Costs Per Tonne



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



2022

Acquired from SSR Mining

$140M

SSR invested to advance the project since 2002

+225,000

metres in drilling

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

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

Pitarrilla: Low-Cost Production Supporting Long-Term Growth[1]

- 18-year planned mine life (LOM)
- 4,000 tonnes per day (tpd) design capacity
- Underground mine producing silver-lead-zinc concentrate
- Large-scale, 100% owned silver project
- Located in mining positive state of Durango, Mexico
- Low-cost mine with attractive economics



[1] See "Technical Disclosures"

Pitarrilla: Feasibility Study Highlights [1]

Production	Planned average annual production of ~5.4 Moz of silver, 13 kt of lead, 29 kt of zinc and 7.5 Moz silver equivalent[2]
Permits	Water use/discharge, explosives, land-use change, underground mining, processing and development in place. Tailings Storage Facility (TSF) permit outstanding
Capital	$585M initial, including $68M contingency. $119M sustaining over LOM. 16.7 km of development accesses >25M tonnes
Costs	LOM cash costs[3]: $12.66/payable silver oz, net of by-product credits. AISC[3]: $15.06/payable silver oz
Resilience	Estimated break-even silver price below $30/oz (base case: $50/oz), providing a margin against lower prices while maintaining leverage to higher silver prices
Funding	Endeavour expects to fund majority of construction with cash on hand and operating mine cash flow
Mining	Mechanized, ramp-access underground mine. Planned average production: ~4,000 tpd
Processing	Crushing, grinding and flotation, then concentrate thickening and filtration. Planned dry-stack storage for filtered tailings
Infrastructure	Year-round road access, power and water connections, exploration and contractor camps, and access to a skilled regional workforce

[1] See "Technical Disclosures"
[2] Silver equivalent ratios are calculated using 41 silver oz to 1 lead tonne; 55 silver oz to 1 zinc tonne
[3] See "Non-IFRS Financial Measures"
All figures in U.S. dollars. Base-case prices: Ag $50/oz, Pb $2,028.23/t and Zn $2,733.70/t

Pitarrilla: 18-Year Underground Operation with Substantial Silver Exposure [1]

$736M
After-tax NPV at 5%

16.37%
After-tax IRR



7.5 Moz
Average annual silver equivalent (AgEq)[2] production

73%
Revenue from silver



$585M
Initial capital

$2,443M
Operating cashflow

Upside potential: Resource conversion, metallurgical evaluation, exploration and open-pit optionality

[1] See "Technical Disclosures"
[2] Silver equivalent ratios are calculated using 41 silver oz to 1 lead tonne; 55 silver oz to 1 zinc tonne US dollars. Base case: silver $50/oz, lead $2,028.23/t and zinc $2,733.70/t.

Shareholder Information





Capital Structure

296.2M issued/outstanding
31.3M potentially dilutive shares
327.5M total diluted shares

*As of September 30, 2026

Top Shareholders

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

Analysts

TD Securities
National Bank Financial Markets
Raymond James
BMO
CIBC Capital Markets
HCW H.C. Wainwright & Co.
AGP Alliance Global Partners
B. Riley Financial

Sector Leading Organic Growth Strategy



OPERATIONS

Guanaceví

3.9M oz Ag
13.7k oz Au
(5.0 Moz AgEq) [1]

Terronera (Oct 1-Dec 31, 2025)

0.4M oz Ag
8.1k oz Au
(1.0 Moz AgEq) [1]

Kolpa (May 1 – Dec 31, 2025)

1.6 Moz Ag
14.9 kt Pb
(3.4Moz AgEq) [1]
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

[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



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Mineral Reserves and Mineral Resources Estimates

Silver-Gold Proven and Probable Reserves (as of December 31, 2025)							
	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Guanaceví	152	361	0.87	439	1,767	4.2	2,149
Bolañitos	28	91	2.08	278	82	1.9	251
Total Proven	180	320	1.05	415	1,849	6.1	2,400
Guanacevi	261	326	0.76	395	2,742	6.4	3,317
Bolañitos	286	90	1.58	232	825	14.6	2,135
Terronera	7,077	200	2.22	375	45,513	505.4	85,386
Total Probable	7,624	200	2.15	371	49,080	526.4	90,838
Total Proven & Probable	**7,804**	**203**	**2.12**	**372**	**50,929**	**532.5**	**93,238**
Total Proven & Probable excluding Bolañitos [1]	**7,490**	**208**	**2.14**	**377**	**50,022**	**516**	**90,852**

Silver-Gold Measured and Indicated Resources (as of December 31, 2025) Exclusive of Reserves							
	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Guanaceví	78	365	0.86	443	913	2.1	1,105
Bolañitos	67	137	2.81	390	296	6.1	842
Total Measured	145	259	1.76	418	1,209	8.2	1,947
Guanaceví	453	359	0.81	432	5,231	11.8	6,294
Bolañitos	994	107	2.20	305	3,420	70.4	9,758
Parral	433	271	0.00	271	3,773	0.0	3,773
Total Indicated	1,880	206	1.36	328	12,424	82.2	19,825
Total Measured & Indicated	**2,025**	**209**	**1.39**	**334**	**13,633**	**90.4**	**21,772**
Total Measured & Indicated excluding Bolañitos [1]	**964**	**320**	**0.45**	**360**	**9,917**	**14**	**11,172**

Silver-Gold Inferred Mineral Resources (as of December 31, 2025)							
	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Guanaceví	501	436	0.83	511	7,029	13.3	8,227
Bolañitos	1,775	138	1.89	308	7,902	107.8	17,607
Terronera	968	218	1.92	370	6,801	59.7	11,513
Terronera (La Luz)	61	150	11.40	1,001	295	22.0	1,977
Parral	3,180	322	0.21	339	32,938	21.7	34,677
Total Inferred	**6,485**	**264**	**1.08**	**355**	**54,965**	**224.5**	**74,001**
Total Inferred excluding Bolañitos [1]	**4,710**	**311**	**0.77**	**372**	**47,063**	**117**	**56,394**

[1] In January 2026, the Company completed the sale of the Bolañitos mine

Mineral Reserves and Mineral Resources Estimates (continued)

Parral and Guanacevi Silver-Lead-Zinc Resources (as of December 31, 2025)									
	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)	Pb%	Zn%
Parral (Cometa)	180	55	1.17	149	320	6.8	860	3.2	3.3
Total Indicated	**180**	**55**	**1.17**	**149**	**320**	**6.8**	**860**	**3.2**	**3.3**
Guanaceví	613	198	0.22	294	3,893	4.4	5,795	1.03	1.89
Parral (Cometa)	880	74	1.45	190	2,100	41.0	5,376	3.27	3.24
Total Inferred	**1,493**	**125**	**0.95**	**233**	**5,993**	**45**	**11,171**	**2.35**	**2.69**

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**

Mineral Reserves and Mineral Resources Estimates (continued)

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**

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 are reported using multiple silver equivalent cutoffs based on concession area. Silver equivalent cut-off grades are 270 g/t for mineral resources located in the Alondra, El Curso, and Porvenir Frisco concession boundaries, and 207 g/t for all other concessions. Metallurgical recoveries were 87.7% silver and 91.9% gold for Guanaceví.
6. The cutoff grade applied for resource calculation at the regional polymetallic projects at Guanacevi (Noche Buena and Buena Fe) is 207g/t silver equivalent. The silver equivalent is based on the calculated NSR for each element based on the following price assumptions US$30/oz for silver, US$2,500/oz for gold, US$0.93/lb for lead and US$1.25/lb for zinc.
7. Bolañitos Mineral Resource and Mineral Reserve are reported using multiple silver equivalent cutoffs based on production area. Silver equivalent cut-off grades are 134 g/t for veins located in the La Luz and San Miguel production areas, 135 g/t for veins located in the Lucero production area, and 140 g/t for the remaining veins at Bolañitos. Metallurgical recoveries were 85.3% silver and 90.1% 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, $48.00/t for shrinkage mining, $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 93.00% was applied for Guanaceví; 90.88% 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 28.00% for Guanaceví, 32.36% 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 90:1 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$30/oz for silver, US$2,500/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. 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.
21. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
22. 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.
23. 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.
24. 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.
25. The MRE for the Pitarrilla deposit is based on 24 three-dimensional (“3D”) mineral resource models.
26. 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 (ID2) interpolation method was used for all domains. An average density value was assigned to each domain.
27. 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).
28. 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.
29. 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).
30. 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.
31. 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.
32. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Notes to Mineral Reserves and Mineral Resources Tables (continued)

Notes on the Pitarrilla Reserve Estimate

33. The effective date of the Pitarrilla Mineral Reserve estimate is October 30, 2026.
34. Mineral Reserves are included within the estimated Mineral Resources. Mineral Reserves are reported on a diluted and recovered basis.
35. 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.
36. Mineral Reserves are based on metal prices of US$38.00/oz Ag, US$1.40/lb Zn, and US$0.90/lb Pb.
37. Metallurgical recoveries of 86% for Ag, 85% for Zn, and 91% for Pb were applied.
38. 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.
39. 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.
40. 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%.
41. 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%.
42. Totals may not sum due to rounding.

Pitarrilla Technical Disclosures and Cautionary Statements

The Mineral Resource Estimate for Pitarrilla 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 scientific and technical information relating to the Pitarrilla Project contained in this presentation is derived from the press release dated November 19 2026 (the "**Press Release**"). Reference should be made to the full text of the Press Release, which is available for review under the Company's profile at www.sedarplus.ca.

Unless otherwise indicated, technical disclosure included herein, including the use of the terms "Mineral Resources" and "Mineral Reserves" and all Mineral Resources and Mineral Reserves estimates, was prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**") – CIM Definitions Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Qualified Persons

Guanacevi:

Richard A. Schwering SME-RM with Hard Rock Consulting, LLC (“HRC”), is responsible for the estimation of the mineral resource herein. Mr. Schwering is a qualified person as defined by NI 43-101 and is independent of EDR. Mineral Resources for the Guanaceví mine were estimated from drillhole and channel sample data, constrained by geologic vein boundaries using two methods. 3D block models were estimated using an ordinary kriging (“OK”) algorithm using Leapfrog Geo® and Leapfrog EDGE® software version(s) 2021.2.4 and 2021.2.5 (“Leapfrog”). Veins converted to 2D Vertical Longitudinal Projections (“VLP”) were estimated using polygonal methods. The metals of interest at Guanaceví are gold and silver.

Donald Gray, P.E., SME-RM, of EDR is responsible for the mineral reserve estimate presented in this report. Mr. Gray is a Qualified Person as defined by NI 43-101 and is not independent of EDR. The mineral reserves reported herein are classified as Proven and Probable according to CIM Definition Standards. The mineral reserve estimate for EDR’s Guanaceví Project has an effective date of May 31st, 2022. The mineral reserve estimate includes the Santa Cruz, El Curso and Milache areas of the mine and the ore stockpiles at the mill site. Stope designs for reporting the mineral reserves were created utilizing the updated resources and cutoffs established for 2022 by Richard A. Schwering SME-RM with Hard Rock Consulting, LLC (“HRC”). All stopes are within readily accessible areas of the active mining areas. Ore is processed in the on-site mill, leaching circuit and Merrill Crowe process capable of processing 1,300 tpd.

Bolanitos:

Richard A. Schwering SME-RM with Hard Rock Consulting, LLC (“HRC”), is responsible for the estimation of the mineral resource herein. Mr. Schwering is a qualified person as defined by NI 43-101 and is independent of EDR. Mineral resources for the Bolañitos mine were estimated from drillhole and channel sample data, constrained by geologic vein boundaries using two methods. 3D block models were estimated using an ordinary kriging (“OK”) algorithm using Leapfrog Geo® and Leapfrog EDGE® software version(s) 2021.2.4 and 2021.2.5 (“Leapfrog”). Veins converted to 2D Vertical Longitudinal Projections (“VLP”) were estimated using polygonal methods. The metals of interest at Bolañitos are gold and silver.

Mr. Don Gray, P.E., SME-RM, of EDR is responsible for the mineral reserve estimate presented in this report. Mr. Gray is Qualified Person as defined by NI 43-101 and is not independent of EDR. The reserve calculation for the Bolañitos Project was completed in accordance with NI 43-101 and has an effective date of May 31st, 2022. Stope designs for reporting the reserves were created utilizing the updated resources and cutoffs established for 2022 by Richard A. Schwering SME-RM with Hard Rock Consulting, LLC (“HRC”). All the stopes are within readily accessible areas of the active mining areas. Ore is milled and undergoes floatation at a rate of 1,100 tpd

Terronera:

The technical report titled “NI 43-101 Technical Report on the Feasibility Study of the Terronera Project Jalisco State, Mexico - Amended” dated May 15, 2023, with an effective date of September 9, 2021, was prepared by Dale Mah, P.Geo., Vice President, Corporate Development of Endeavour and by Wood Canada Limited (“Wood”) and WSP Group, Inc. (“WSP”) under the direction of the following Independent Qualified Persons: Henry Kim, P.Geo. (Wood); James Tod, P. Eng. (WSP); Alan Drake, P.L Eng. (Wood); Kirk Hanson, P.E. (KH Mining LLC); Paul Ivancie, P.G.(WSP); and Humberto Preciado, P.E. (WSP).

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.

Pitarrilla:

SGS Geological Services Inc. (“SGS”) was contracted by Endeavour Silver Corp., (“Endeavour” or the “Company”) to complete a Mineral Resource Estimate (“MRE”) update for the Pitarrilla Project (“Project” or “Property”) including the Pitarrilla Silver-Lead-Zinc Deposit (“Deposit”), located near Durango State, Mexico, and to prepare a National Instrument 43-101 (“NI 43-101”) Technical Report written in support of the MRE. The current report is authored by Allan Armitage, Ph.D., P. Geo., (“Armitage” or the “Author”) of SGS, and the MRE presented in this report was estimated by Armitage. Armitage is an independent Qualified Person as defined by NI 43-101 and is responsible for all sections of this 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).

Additionally:

Greg Blaylock P.E. (USA), and P.Eng. (Canada) has reviewed and approved the Updated Company Mineral Reserve and Resource Estimates Mining Operations and Infrastructure sections of the Terronera Mine as of December 31, 2025.

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, 2025. Dale Mah has reviewed and approved the balance of the technical and scientific information contained in this AIF.

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%

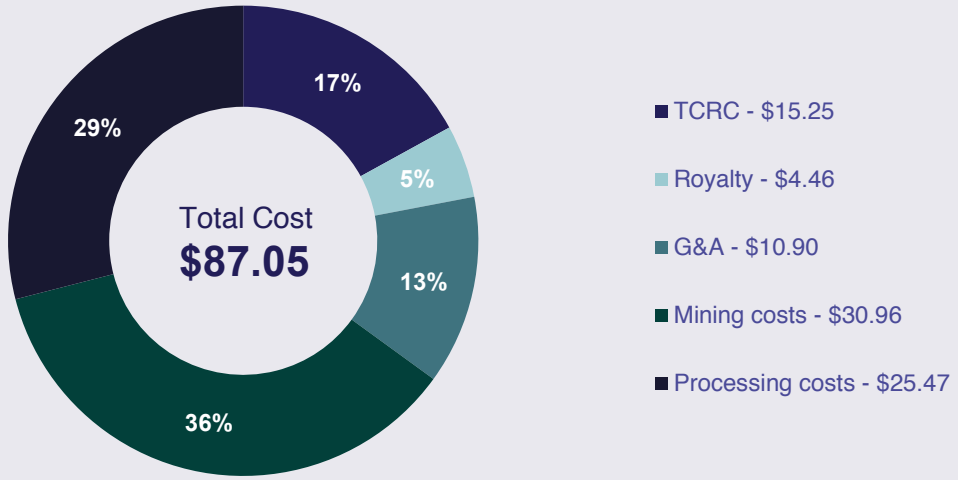
Capital Expenditure Statistics			
Initial Capital Expenditure (millions)	230.4	175.0	32%
Process Capacity (tonnes per day)	1,990	1,700	17%
LOM Sustaining Capital	88.3	105.6	(16%)
Total LOM Project Capital	318.7	280.6	14%

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

Board of Directors



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Chairman & Independent Director



Dan Dickson
Chief Executive Officer & Director



Margaret Beck
Independent Director



Mario Szotlender
Independent Director



Amy E. Jacobsen
Independent Director



Ken Pickering
Independent Director



George Paspalas
Independent Director



Angela Johnson
Independent Director