Pitarrilla Feasibility Study

ADVANCING TOWARD A CONSTRUCTION DECISION



NOVEMBER 20, 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 forecasted annual production, anticipated revenue from silver, proposed operations at Pitarrilla, mine plan, areas of focus at Pitarrilla, mineral resource and mineral reserve estimates, planned next steps at the Pitarrilla Mine, the Company’s future areas of focus; cost guidance and financial results; life of mine; and the timing and results of various related activities. The Company does not intend to and does not assume any obligation to update forward-looking statements or information other than as required by applicable law.

Forward-looking statements or information involve known and unknown risks, uncertainties, and other factors that may cause Endeavor's actual results, level of activity, production levels, performance, or achievements, and its operations and related timeframes to be materially different from those expressed or implied by such statements. Such factors include but are not limited 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 products will be completed under management's expectations and achieve their stated production outcomes, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, other factors may cause results to be materially different from those anticipated, described, estimated, assessed, or intended. There can be no assurance that any forward-looking statements or information will be accurate, as actual results and future events could differ materially from those anticipated in such statements or information.

Accordingly, readers should not place undue reliance on forward-looking statements or information.

Non-IFRS Financial Measures

The Company 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.

These measures provide supplementary information and should not replace IFRS measures. 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.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 gold 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 presentation, 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")

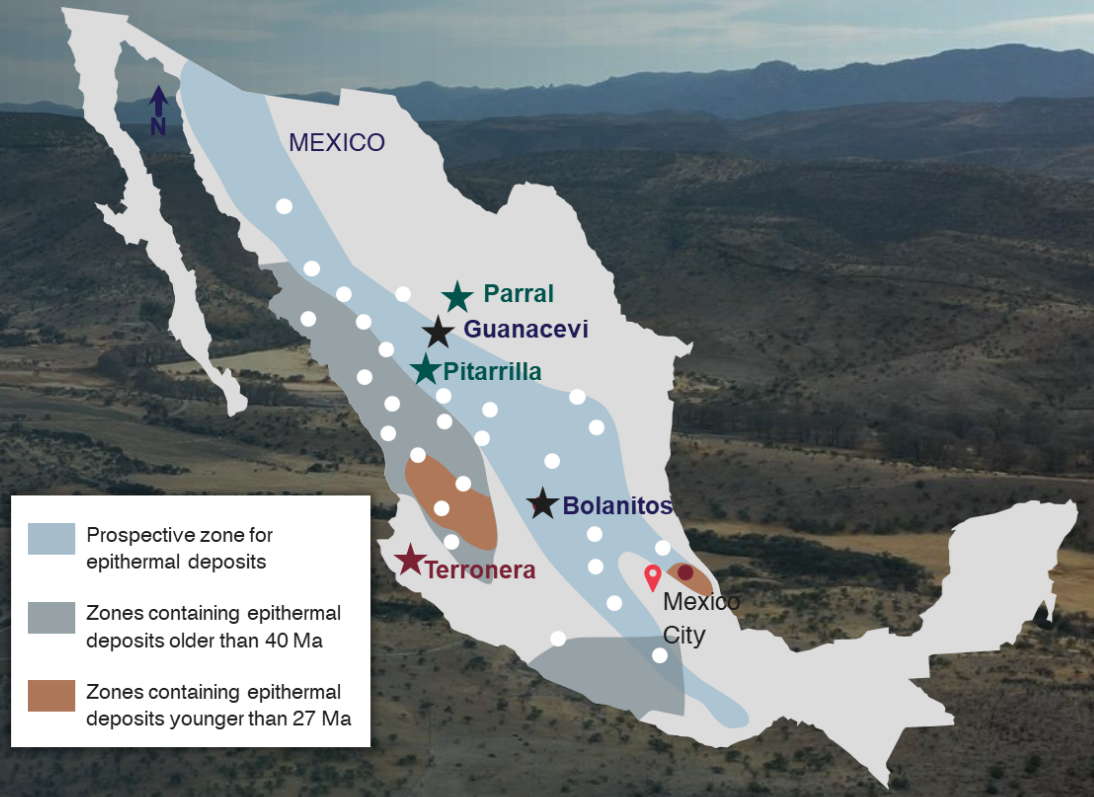
EBITDA represents net earnings before interest, taxes, depreciation and amortization. EBITDA is an indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures.

Gross revenue and Gross Cost of Sales

Gross revenue represents gross sales of 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.

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"

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.

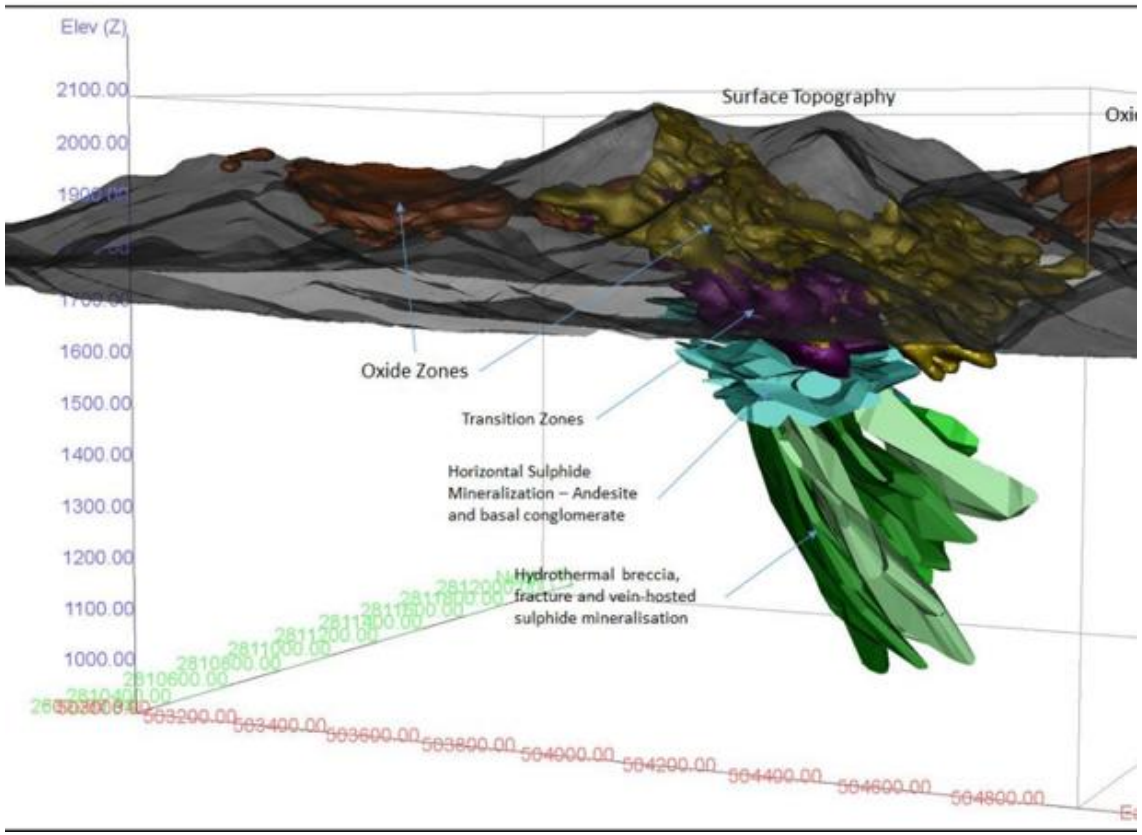
Feasibility Study Highlights [1]

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

Underground Mine Plan Supports Capital Efficiency [1]



~4,000 tpd

Planned capacity from a mechanized, ramp-access underground mine

~16.7 km

Total development

5.4 km	11.3 km

Initial years Sustaining

Mining Approach

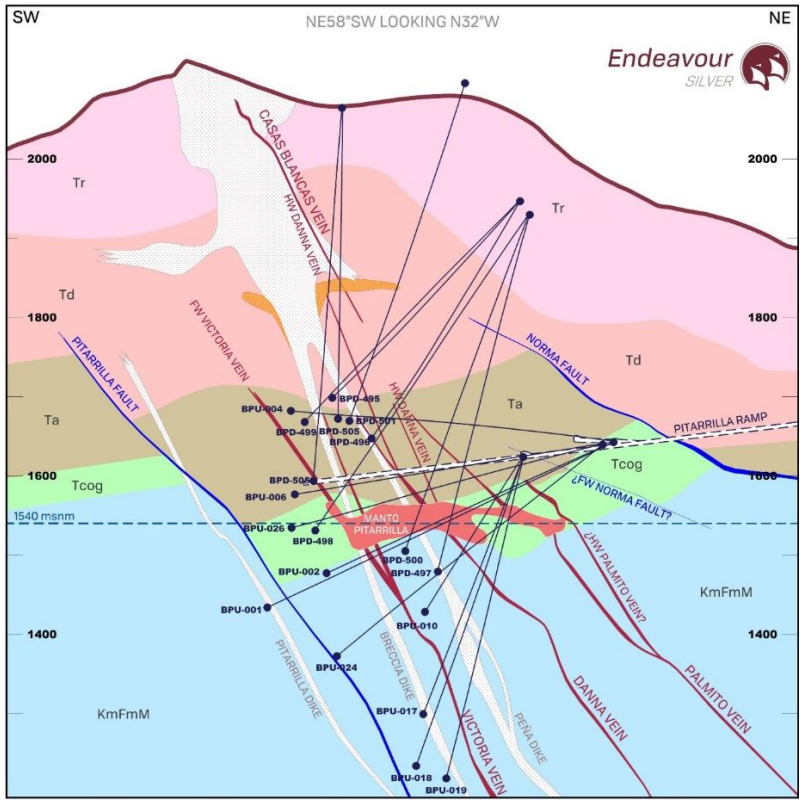
Primarily long-hole stoping, supplemented by development in ore.

[1] See "Technical Disclosures"

Targeting Sulphide Mineralization [1]

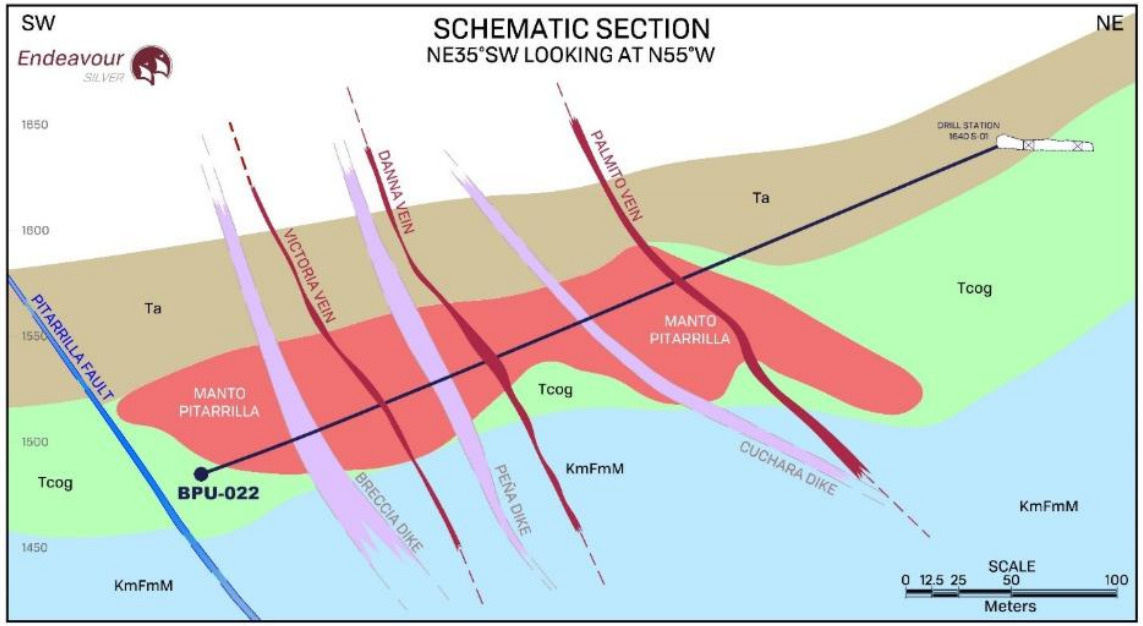
Pitarrilla Cross Section

- Underground exploration ramp lying directly above the manto
- Cross cuts developed for underground drilling targeting veins to depth



Manto Pitarrilla

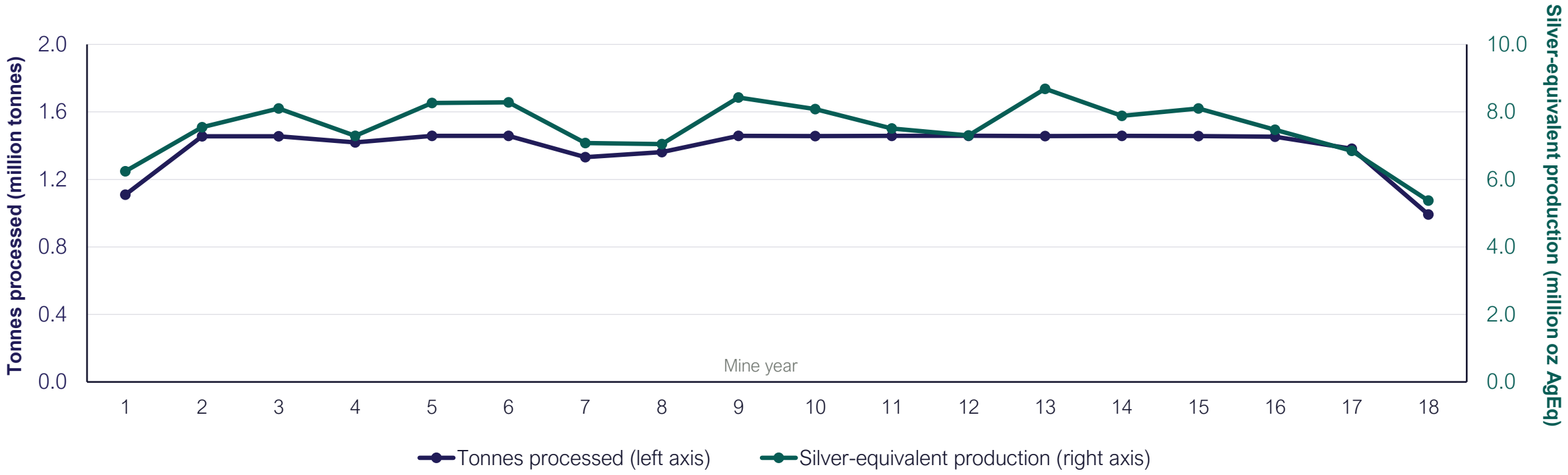
- The mine plan is expected to target sulphide mineralization at Manto Pitarrilla and its feeder structures, with limited underground development required over the LOM.



[1] See "Technical Disclosures"

18-Year Processing and AgEq Production [1]

133.41 g/t	0.96%	2.27%	184.06 g/t
LOM Ag Grade	LOM Pb Grade	LOM Zn Grade	LOM AgEq[2] Grade



LOM totals: 25.08 Mt processed and 135 Moz AgEq. Annual values shown for Years 1–18.

[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

Processing Flowsheet [1]

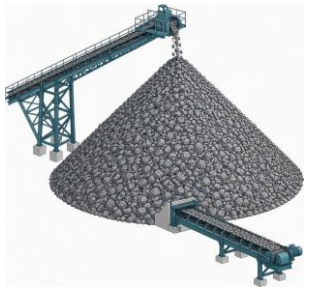
Estimated life-of-mine recoveries

91%	96%	91%
Ag	Pb	Zn



Crushing

Break ore into smaller pieces



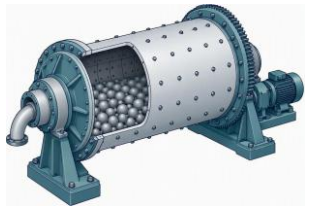
Stockpile

Store crushed ore



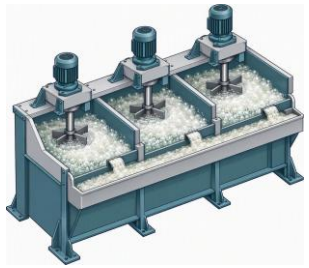
SAG mill

Primary grinding



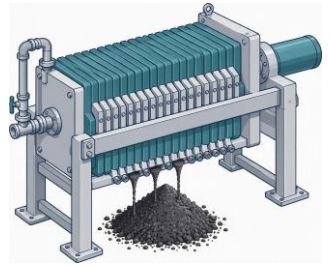
Ball mill

Grind ore into fine particles



Flotation

Separate valuable minerals from rock



Concentrates

Thicken and filter to remove water

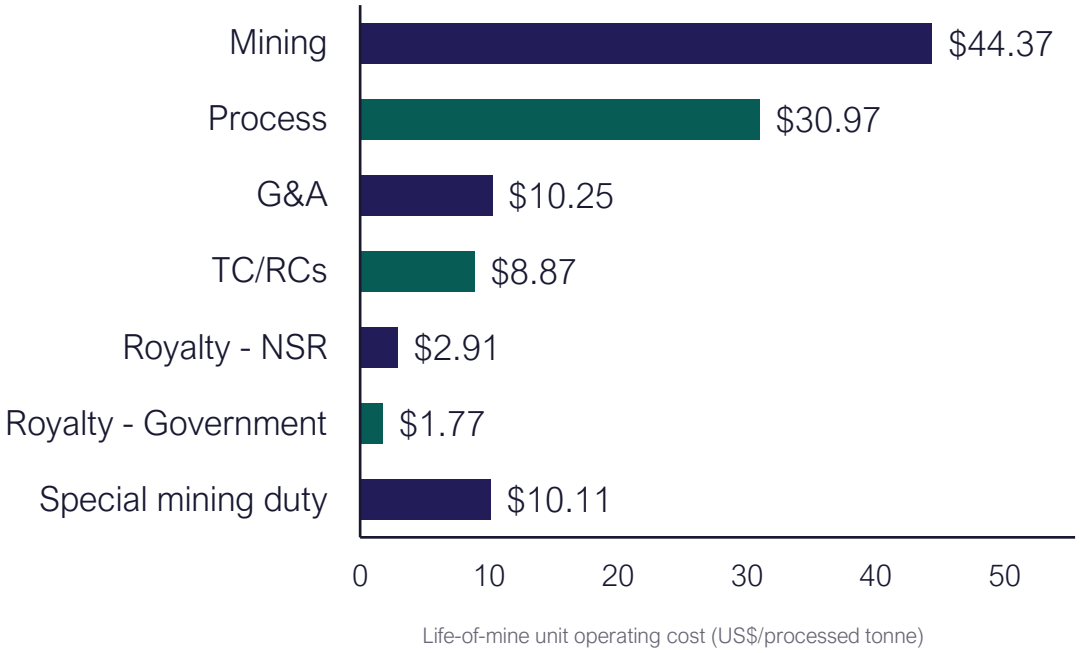


Tailings

Dry-stack tailing storage

[1] See "Technical Disclosures"

Operating Cost Profile[1]



Operating Costs	LOM $ Million
Mining Costs	$1,190
Process Costs	$777
G&A Costs	$268
Direct Operating Costs	**$2,235**
Treatment and Refining Charges (TC/RCs)	$222
Royalty - Third Party NSR – 1.25%	$73
Royalty - Government – 1% Ag, Au Revenue	$44
Special Mining Duty	$254
Direct Costs	**$2,828**

$109.24/t
Total operating cost

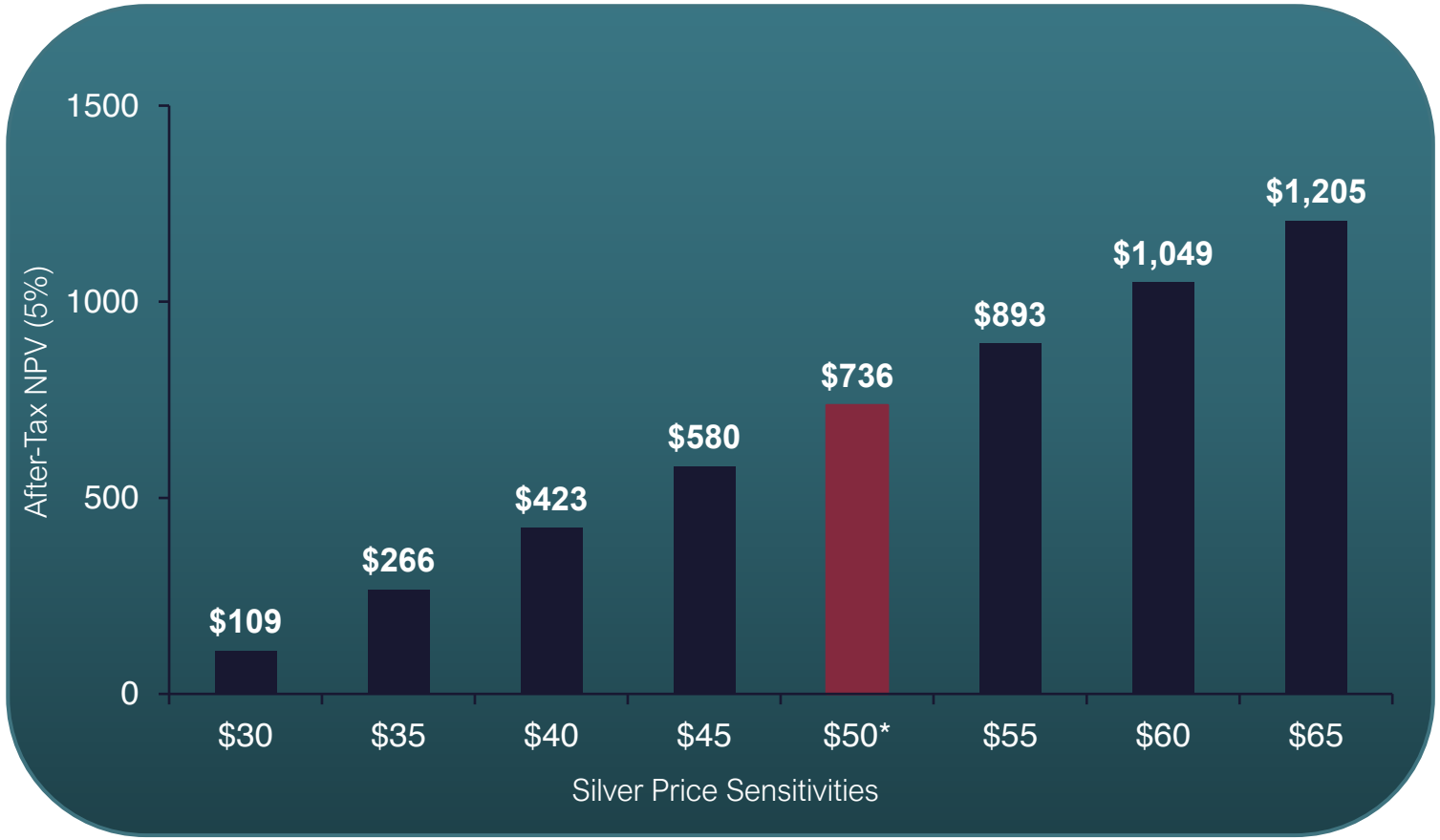
$12.66/oz
Cash cost [2], net of credits

$15.06/oz
Mine-site AISC [2], net of credits

[1] See "Technical Disclosures"
[3] See "Non-IFRS Financial Measures"

Resilient Project Economics Across Range of Price Scenarios [1]

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



Silver Price (US$/oz)	After-tax IRR
$30	7.00%
$35	9.62%
$40	12.03%
$45	14.26%
$50*	**16.37%**
$55	18.39%
$60	20.32%
$65	22.16%

[1] See "Technical Disclosures"
* Base case

Advancing Engineering and Outstanding Approvals[1]

IN PLACE

- Water use and discharge
- Explosives
- Land-use change
- Underground mining and development

UNDERWAY

- Detailed engineering
- Procurement planning and optimization

OUTSTANDING

- Finalize and file NI 43-101 within 45 days
- TSF approval

Core permits in place and engineering advancing; TSF approval is the remaining outstanding item

[1] See "Technical Disclosures"

Opportunities to Enhance Value [1]

Resource Conversion and Mine-Life Extension

- Upgrade Inferred Resources through targeted drilling to expand future mine plans.
- Current plan uses a 150 g/t cut-off; sustained higher metal prices could lower it and significantly extend mine life.

Metallurgical Evaluation

- 18.4 Mt of transition zone resources are excluded from the feasibility study mine plan.
- Further metallurgical work could bring them into future mine plans, using existing infrastructure with minimal added development.

Exploration Upside

- Test extensions of the Pitarrilla mineralization, in feeder structures which remain open at depth.
- Test other priority targets across the property that could add higher-grade tonnes or extend the production profile.

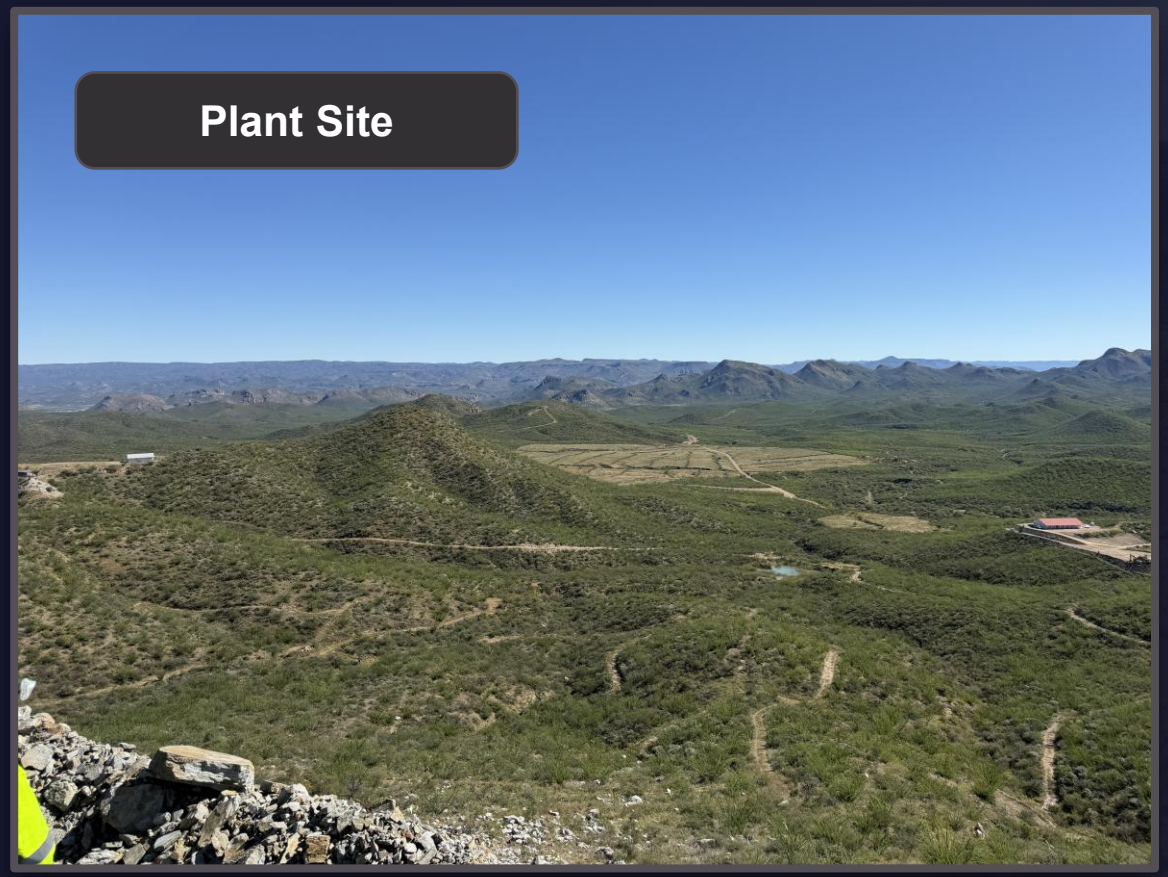
Future Open-Pit Potential

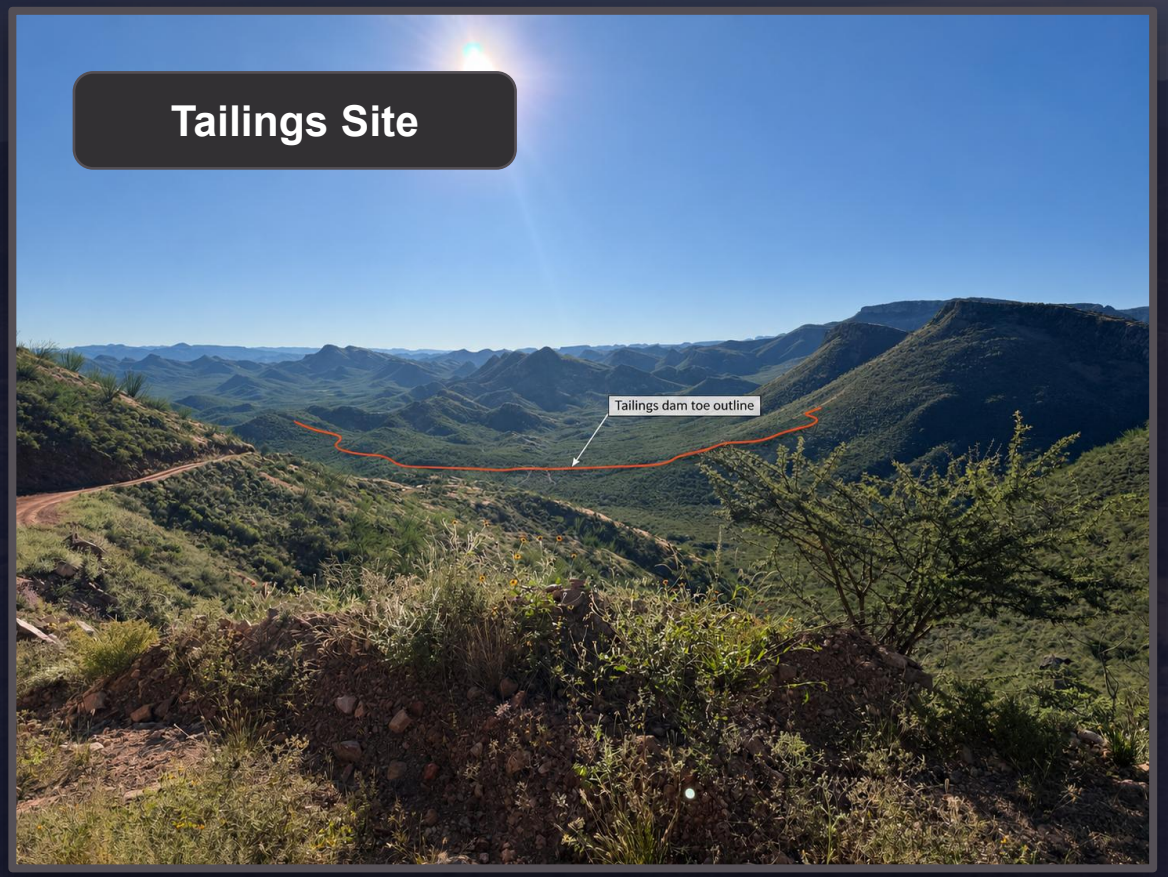
- The underground sulphide strategy preserves the broader resource base.
- Keeps open the option of future open-pit development of Indicated and Inferred Mineral Resources.
- Provides an additional pathway for long-term growth.

Underground sulphide strategy preserves the broader resource base for long-term growth

[1] See "Technical Disclosures"

Q&A





[1] See "Technical Disclosures"

Mineral Reserves and Resources [1]

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**

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] See "Technical Disclosures"
[2] Please refer to the press release dated November 19, 2026, for data verification procedures, QA/QC testing procedures, underlying assumptions and the legal and political risks that could materially affect disclosure.

Technical Disclosures and Cautionary Statements

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 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.