

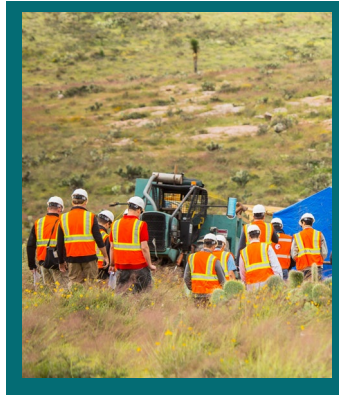
# Terronera Project Advances: Photo Gallery





# Over a Decade of Work Has the Project Construction Ready

+ 105,000 meters was drilled (2011 – 2018) & 6 technical reports were completed



2010 - 2011

2012 - 2014

2015 - 2016

2017 - 2018

2019 - 2020

2021 - 2022

- Acquired purchase option from Grupo Mexico
- Commenced Exploration

- Discovered main Terronera vein
- Consolidated land package
- Expanded resources

- Completed initial PEA
- Discovered high-grade La Luz vein

- Completed initial PFS
- Received initial mine and plant permits
- Infill drilled Terronera vein & updated PFS

- Received mine & plant permits
- Updated PFS

- Completed FS with improved confidence
- Advanced public engagement
- Initiated early works



## Early Project Focus

- Since early 2022, Terronera has been significantly de-risked with over \$58 million invested in early works and major equipment procurement
- Site offices and camp established
- Stakeholder engagement continued; EP4 compliance was completed with third party verification
- Financial due diligence completed; the Company secured \$120 million project loan financing using senior secured debt from Société Générale & ING Capital
- Optimized throughput to 2,000 tpd capacity by including a SAG mill to the grinding circuit
- Updated the initial capital costs and sustaining capital to reflect improved scope and incorporate industry wide inflationary pressures
- The Board of Directors' approved the construction of an underground mine and plant, the Company's first greenfield operation



## Mine Safety

Reinforcing safety procedures & training daily with more than 160 employees and contractors onsite.





## Reinforcing Safety Every Day



Medical team and two ambulances on site



Employees & contractors undergo daily safety training

From the beginning, the Company continues to reinforce its Health and Safety practices and protocols by harmonizing the “Te Cuido” safety culture. To date, the project has achieved over 640,000 hours without a lost time incident.



## Recruitment

The Company has expanded its project team to support ramping up engineering and construction activities.





# Committed to Hiring & Empowering Women

Endeavour Silver is committed to recruiting and retaining woman to work in the project. Currently, 25% of the employees at Terronera are woman, in line with our 3-year sustainability strategy.







## Site Access Road Improvements

Road safety is paramount, as the project sits on a ridge top.



## Site Access Road



Access road widening



Access road leading to the plant site

Significant upgrade work totalling over 7km, includes widening, slope stabilization and drainage, to improve traffic safety over the road that is shared with the community.



## Site Access Road Improvements



Culverts & water management system



Culverts – 14 installed

Road improvements include installation of culverts to divert water away from the facility. Completion of this work is planned for Q3 2023 prior to the significant increase in mobilization of equipment and materials required for major construction activities.



# Plant Site Preparation

Clearing, grubbing and excavating the area is nearly complete





## Bulk Earthworks



Crushing gravel for access roads



South end of the mill platform

Over 250,000 m<sup>3</sup> of material has been removed to create a platform for the mill, which has a small footprint. Concrete work is planned to start before the onset of the rainy season.





## Mill Area – 3D Model

The plant has a 2,000 tpd capacity, consisting of single stage crushing, grinding (SAG and ball mill), flotation (flash, rougher, scavenger and cleaner), concentrate thickening and filtration, tailings filter plant and a filtered-tailings (dry stack) storage facility. Ore will be delivered to the crusher primarily through Portal #1 that will be collared near the stockpile area.



# Underground Mine Development

Portal #2 site preparation began in Q4 2022 and UG mine development is now advancing







## Mine Decline at Portal #2

Mine services modules are mobilized as the project prepares to move forward with mine development. Development rates are expected to increase as the temporary explosive magazine module is permitted and complete.





## Permanent Camp Construction

Installation is underway for facilities that will accommodate 550 personnel. It is expected that the camp will be fully operational in H1 2023.



## Camp Construction Advancing



Cafeteria is now functional for the crew



Aerial view of the camp and other buildings onsite

Installed to date: training room, medical clinic, dining room/ kitchen/ fitness facilities, laundry and 2 out of 5 living modules.



## Mobile Mining Equipment

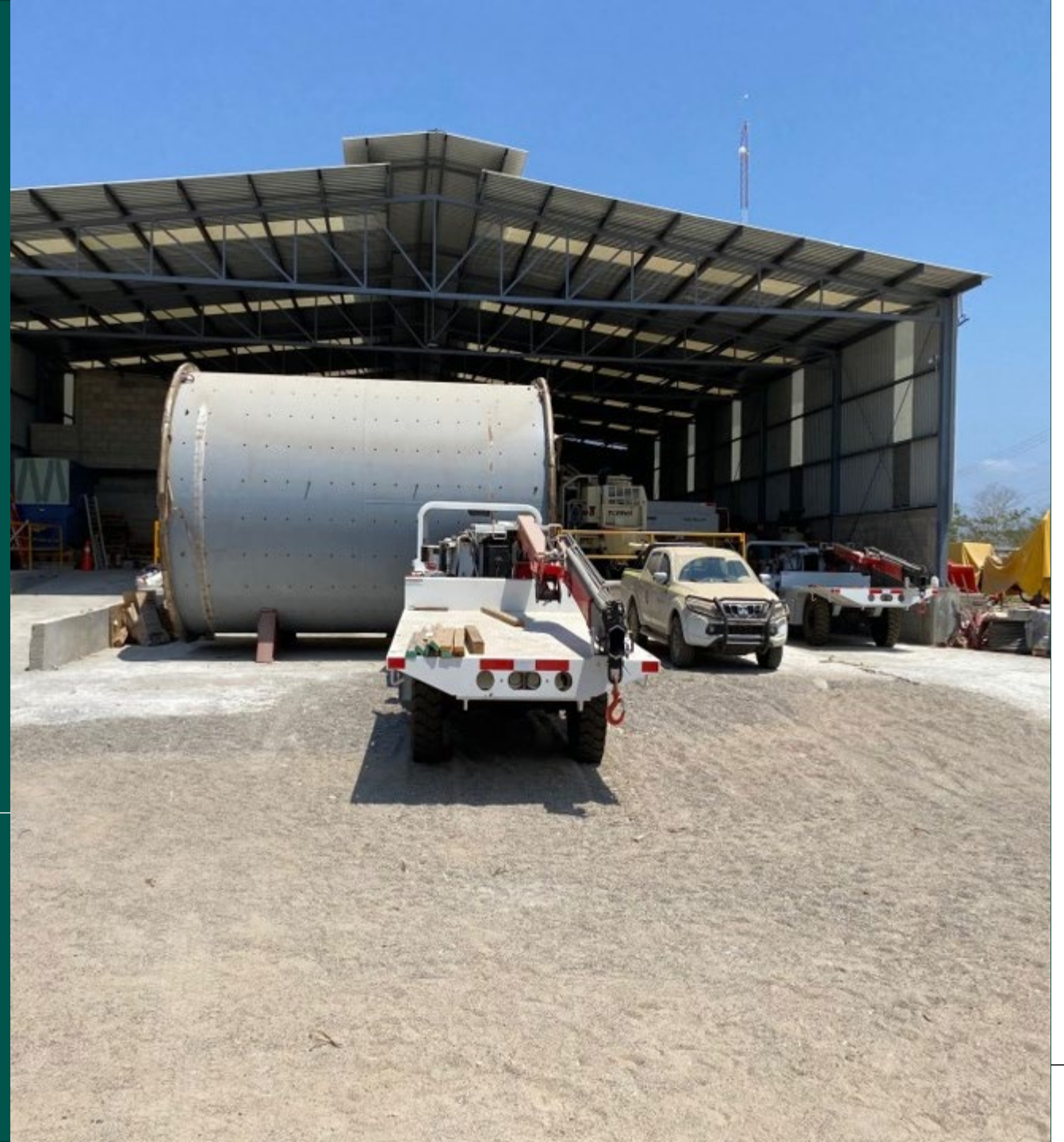


The company has received 30 Sandvik and Getman mobile units including jumbos, bolters, scoops, dump trucks, scissor lifts and other support equipment, which the Company plans to use to self-perform mine development.



## 13 ft x 20 ft Ball Mill

The ball mill is awaiting transport to site from the Company's warehouse in Puerto Vallarta





## Environmental & Social (E&S)

With a successful 17-year operating history, Endeavour will apply its high ESG standards for developing Terronera





# Supportive Community

Endeavour maintains its social license through an active community relations program. The three largest communities in the area include Santiago de los Pinos, San Sebastian del Oeste, and La Estancia. The company works with the community to identify initiatives to support.





# Environmental Initiatives

Environmental programs continue with replanting activities, species rescue and water monitoring, amongst others.





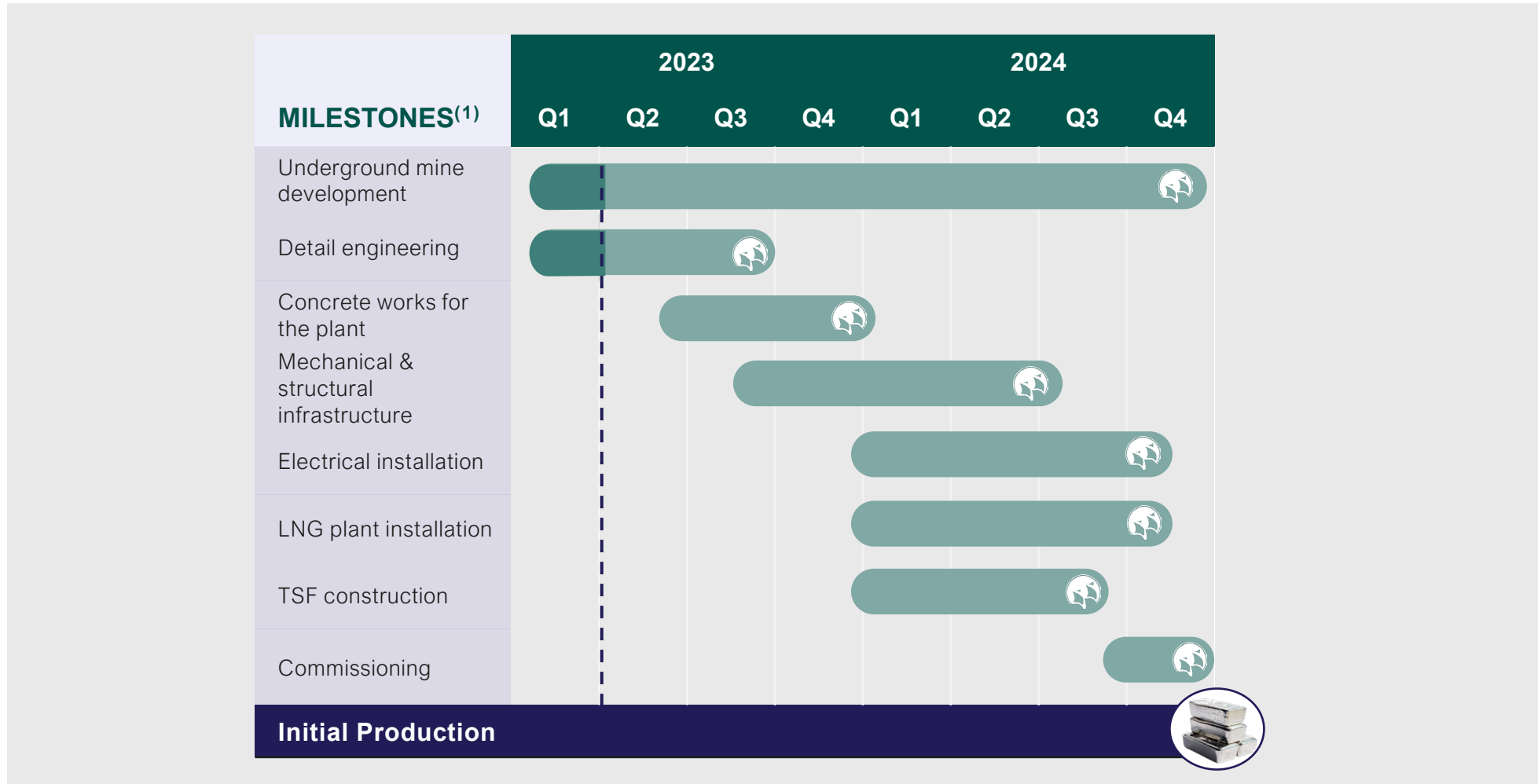


## Next Steps

- Complete detail engineering and expedite mill and infrastructure procurement
- Finalize earthworks and begin advancing concrete work prior to starting mechanical, piping and electrical
- Complete permanent camp and initiate site infrastructure construction including warehouse, assay lab, mill, mine & admin offices
- Initiate construction of tailings storage facility and LNG vaporization plant along with installing gas-fired gensets
- Advance mine development and UG infrastructure installations



# Timeline to Production



1 . These timeframes do not consider further disruptions to the labour market and global supply chain constraints



# Additional Disclosure



# Cautionary Note Regarding Forward Looking Statements

*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 the meaning of applicable Canadian securities legislation. Such forward-looking statements and information herein include but are not limited to statements regarding the development and financing of the Terronera Project, including anticipated terms and timing of the Debt Facility, estimated Project economics, Terronera’s forecasted operations, costs and expenditures , and the timing and results of various activities. 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 factors include but are not limited to the completion of SocGen’s and ING’s due diligence requirements; the final terms of the Debt Facility and the Company’s ability to successfully drawdown under the Debt Facility; the ongoing effects of inflation and supply chain issues on Project economics; national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada 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; 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 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 ability of the Company to successfully secure a debt facility, the continued operation of the Company’s mining operations, no material adverse change in the market price of commodities, the Project’s forecasted economics as of 2023, mining operations will operate and the mining products will be completed in accordance with 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, 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.*





# Photo Gallery

This presentation should be viewed together with the accompanying news release dated April 20, 2023