

Growth on the Horizon

July 2021



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 the meaning of applicable Canadian securities legislation. Such forward-looking statements and information herein include, but are not limited to, statements regarding Endeavour’s anticipated performance in 2022 and future years, including revenue, cash flow, operating and capital cost forecasts, silver and gold production, timing and expenditures to explore and develop new mines and mineralized zones, silver and gold grades and recoveries, cash and all-in sustaining costs per ounce, initial and sustaining capital expenditures, and the use of the Company’s working capital. 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, performance or achievements of Endeavour and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others: uncertainty of the ultimate impact of the COVID 19 pandemic on operations, fluctuations in the prices of silver and gold, fluctuations in the currency markets (particularly the Mexican peso, Canadian dollar and U.S. dollar); fluctuations in the price of consumed commodities, changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada and Mexico; operating or technical difficulties in mineral exploration, development and mining activities; risks and hazards of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological conditions, pressures, cave-ins and flooding); inadequate insurance, or inability to obtain insurance; availability of and costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, reliability of calculation of mineral reserves and resources and precious metal recoveries, diminishing quantities or grades of mineral reserves as properties are mined; risks in obtaining necessary licenses and permits, global market events and conditions 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 continued operation of the Company’s mining operations, no material adverse change in the market price of commodities, 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.

Investor Highlights



MID-TIER SILVER PRODUCER

Two high grade, underground silver gold mines in Mexico



STRONG FINANCIAL POSITION

Clean balance sheet, minimal debt, improving cash flow



SIGNIFICANT ORGANIC GROWTH

Best organic growth profile in silver mining sector



DISCOVERING NEW OREBODIES

Track record of finding virgin discoveries to expand resources



LEADING SILVER LEVERAGE

Pure precious metals producer with sector leading beta to silver



STRATEGICALLY ACQUIRING KEY ASSETS

Opportunistic mergers and acquisitions

2022 Outlook – Portfolio Focused in Mexico



2022 CONSOLIDATED OUTLOOK ⁽³⁾

4.2 – 4.8 Moz

Silver Production

\$20 - \$21/oz

All in Sustaining Costs, Net of Gold Credits ⁽²⁾

31 – 35 koz

Gold Production

\$34.3M

Sustaining Capital

6.7 – 7.6 Moz

Silver Equivalent Production ⁽¹⁾

\$11.5M

Development Budget

\$9 - \$10/oz

Cash Costs, Net of Gold Credit ⁽²⁾

\$13.0M

Exploration Budget



2021 Sustainability Highlights



PEOPLE

44

Average training hours provided to employees and contractors

50%

of employees had access to free mental health resources and counselling

42%

reduction in reportable injury rate (RIR)

\$302K_{USD}

contributed to help build resilient and thriving communities where we operate



PLANET

93%

water recycling and reuse rate in our operations, minimizing our use of fresh water.

54,750

trees planted in reforestation projects, with a survival rate of 84%

21%

reduction in hazardous waste intensity

12%

decrease in Greenhouse Gas emissions intensity as a result of improved operating efficiencies



BUSINESS

100%

of our employees completed training on our Code of Business Conduct & Ethics

98.8%

of our procurement was from local and national suppliers in Mexico

SUSTAINABILITY STRATEGY

developed to guide our sustainability efforts for the next three years (2022-2024)

ENDEAVOUR TRUST LINE

gives our stakeholders an online channel for reporting concerns

3-Year Sustainability Strategy

Our Sustainability Strategy 2022-2024 centers on three main pillars - **people, planet and business** - and sets out our priorities in these areas over the next three years.



1

Increase positive social impacts for *people*:

- Achieve zero fatalities and reduce accident rate
- Build an inclusive team by increasing participation of women above the industry average to 16% in the workforce and 25% in leadership positions⁽¹⁾
- Target \$2 million in community investments over three years to support local needs in communities in Mexico

2

Elevate environmental stewardship of the *planet*:

- Reduce the intensity of Endeavour's emissions year-over-year and develop a climate risk response plan, including reporting on climate-related risks and opportunities in line with the Task Force on Climate-Related Disclosures (TCFD) recommendations
- Maintain zero tailings spills and further align practices across the entire tailings facility lifecycle with the new global industry standard on tailings management
- Increase the number and survival rate of trees planted annually

3

Lead a healthy, long-term *business*:

- Expand Environmental, Social and Governance (ESG) disclosures
- Continue building a caring culture through enhanced training for employees and contractors and faster resolution of concerns raised through our grievance mechanism
- Increase ESG criteria in our supplier evaluation system and ensure all suppliers comply with the Company's Code of Conduct

1. Targets align with mining industry 2021 representation averages, as reported by the Mexican Mining Chamber (CAMIMEX)

Recent Highlights

H1 PRODUCTION AHEAD OF PLAN

- Q2 2022: 1,359,207 oz Ag and 9,289 oz Au for 2.1 million oz AgEq⁽¹⁾
- Outperformance due to higher than expected grades at Guanacevi

COMPLETED ACQUISITION OF PITARRILLA PROJECT

- Purchased from SSR Mining for \$70M + 1.25% NSR Royalty⁽²⁾
- Enhances company growth profile, maintaining silver focus

GUANACEVI DRILLING DELIVERS STRONG RESULTS

- 5.83 gpt Au, 1,278 gpt Ag for 2,534 gpt Ag Eq over 7.5 m ETW
- 1.89 gpt Au, 975 gpt Ag for 1,126 gpt Ag Eq over 7.6 m ETW

EARLY WORKS UNDERWAY AT TERRONERA

- Detailed engineering, procurement and site clearing have commenced
- Approved development budget of \$23 million up to end of July, 2022
- Financial due diligence continues for project financing

ROBUST ECONOMICS IN TERRONERA FEASIBILITY⁽³⁾ STUDY

- \$174 million NPV (5% after tax), 20% IRR, 3.6 years pay back period
- \$175 million initial CAPEX
- LOM 12 years; LOM AISC of \$3.24 net of by production

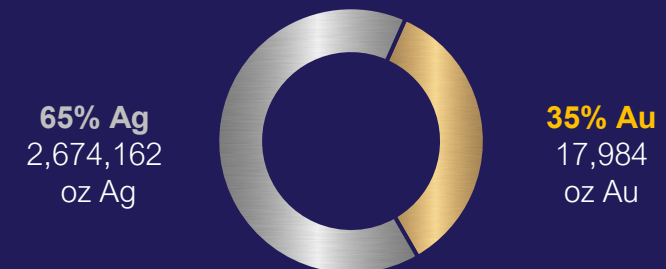
1. Silver equivalent at an 80:1 gold: silver ratio

2. See EDR news release dated July 6, 2022

3. Economics use base case scenario at \$20/ oz silver and \$1575 / oz gold



H1 2022 Production: 4.1 million oz AgEq⁽¹⁾



H1 2022 Production by Metal

Guanacevi Mine

Durango

80% Ag

20% Au

2022 Mine Plan, Metals Mix

- Production
 - 2005 - 2021: 42.5M oz Ag, 100.8k oz Au
 - Q2 2022: 1.2M oz Ag, 3.7k oz Au
- Improved performance bolstered by higher grades and throughput
- LOM + 7 years
- Reserves⁽¹⁾: 1.1 million tonnes at 475 g/t AgEq containing 17.3 million AgEq oz
- M&I Resources⁽¹⁾: 625k tonnes at 425 g/t AgEq containing 8.5 AgEq oz

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



Guanacevi - Strong Production in Q2 2022

Q2 2022 PRODUCTION

Production exceeded plan driven by record high grades. Installation of cone crusher underway for commissioning to improve throughput

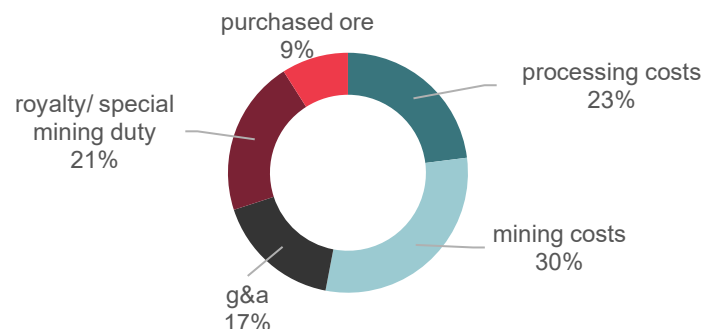
IMPROVED MINE PLAN

Mining the new, higher grade El Curso orebodies has led to significantly improved grades and mine plan flexibility

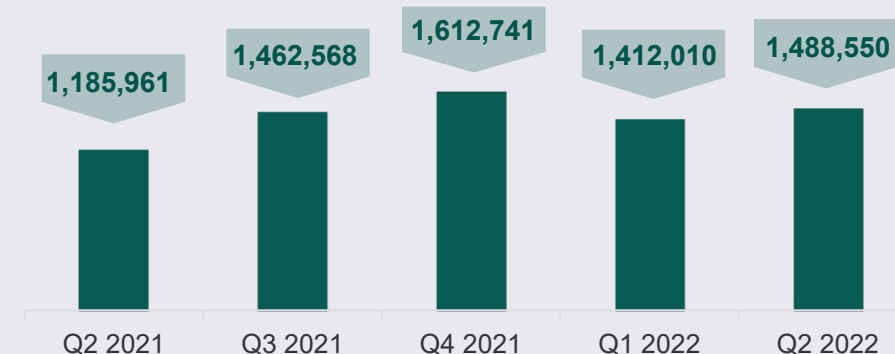
Q1 2022 COSTS

Direct costs per tonne rose due to increased purchased ore from local miners and higher labour, power and consumables costs and higher royalty due to improved profitability

Q1 2022 Direct Costs Per Tonne



AgEq Quarterly Production (oz)⁽¹⁾



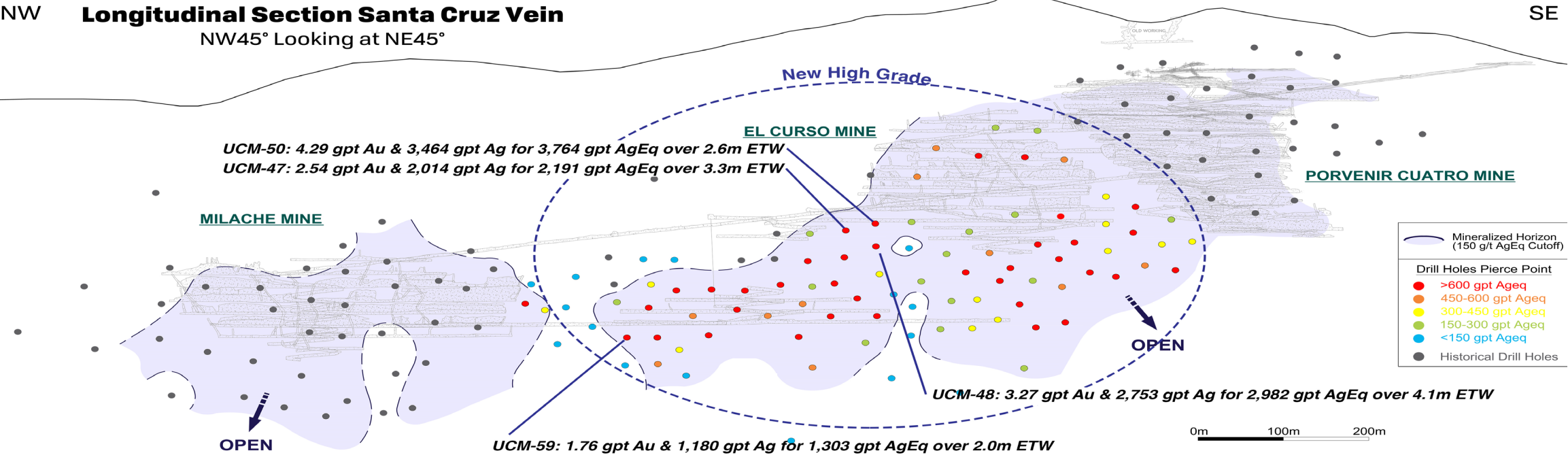
Operating Trends

	Q2 2022	Q2 2021	Change (%)
Tonnes Processed (tpd)	1,045	1,230	(15%)
Silver Grade (gpt)	465	308	51%
Gold Grade (gpt)	1.37	0.98	40%
Cash Costs/oz ⁽²⁾	n/a	\$17.06	n/a
All-in Sustaining Costs/oz ⁽²⁾	n/a	\$24.68	n/a

1. Silver equivalent at an 80:1 gold: silver ratio
2. See Non-IFRS Measures disclosure in appendix

Guanacevi – Delivering Record High Grade Drill Results

PROLIFIC AREA	CONTINUITY	TO THE WEST	TO THE EAST	POTENTIAL
Situated along prolific Santa Cruz vein 15 km long, producing in area since 2005	Intersecting excellent results with step holes from the margins of the El Curso orebody	Connecting Milache to El Curso – additional 100 meters to drill	Connecting El Curso to Porvenir Cuatro - additional 100 meters to drill	One continuous orebody - comparable to original Porvenir Norte orebody which supported production for +14 years



Bolanitos Mine

Guanajuato

80% Au

20% Ag

2022 Mine Plan, Metals Mix

- Production
 - 2007 - 2021: 16.1M oz Ag, 317k oz Au
 - Q2 2022: 0.2M oz Ag, 5.6k oz Au
- Improved operational and financial performance
- Reserves⁽¹⁾: 513k tonnes at 236 g/t AgEq containing 3.9 million AgEq oz
- M&I Resources⁽¹⁾: 817k tonnes at 299 g/t AgEq containing 7.8 million AgEq oz

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



Bolanitos – Maintaining Steady Performance

DEVELOPING NEW ORE BODIES

Focused on developing Belen vein and expanding production from Melladito vein; both new areas have multiple drill targets

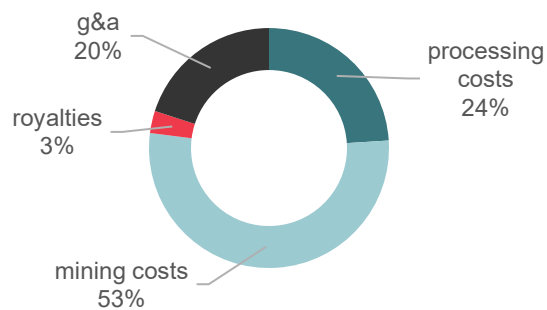
Q2 2022 PRODUCTION

Strong silver production, higher silver grades were offset by lower than anticipated gold production and gold grades

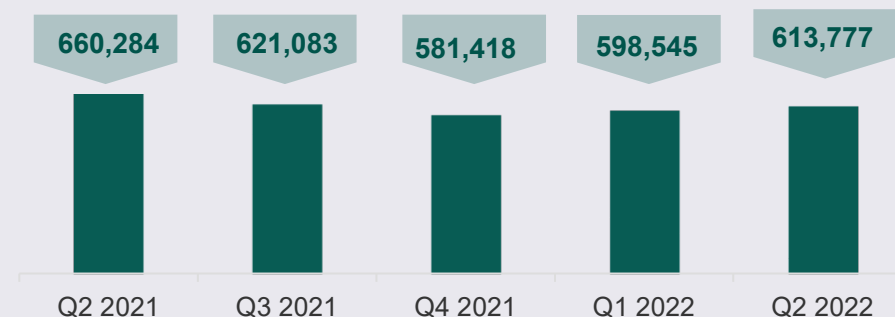
Q1 2022 COSTS

Q1 direct costs per tonne increased due to slightly higher costs and a decrease in throughput

Q1 2022 Direct Costs Per Tonne



AgEq Quarterly Production (oz)⁽¹⁾



Operating Trends

	Q2 2022	Q2 2021	Change (%)
Tonnes Processed (tpd)	1,193	1,186	flat
Silver Grade (gpt)	54	39	38%
Gold Grade (gpt)	1.77	2.14	(17%)
Cash Costs/oz ⁽²⁾	n/a	(\$30.39)	n/a
All-in Sustaining Costs/oz ⁽²⁾	n/a	\$19.56	n/a

1. Silver equivalent at an 80:1 gold: silver ratio
2. See Non-IFRS Measures disclosure in appendix

Terronera Project

Jalisco

60% Ag

40% Au

2020 Reserve, Metals Mix

- Endeavour's next operating asset
- Acquired option to purchase in 2010
- To date, invested \$30+ million on project
 - completed 6 technical reports
 - 105,000+ meters in drilling
- 2 defined ore bodies:
 - Terronera vein
 - La Luz vein
- Proposed LOM + 12 years
- 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 – A Unique Opportunity in the Silver Mining Industry

LARGE, HIGH GRADE UG MINE POTENTIAL

- Endeavour's largest mine and next operating asset
- Construction ready subject to financing, receipt of amended permits and board approval

EXPECTED TO NEARLY DOUBLE PRODUCTION

- LOM 3.3 million oz per year silver and 33,000 oz per year gold for a 12-year mine life (5.9 million oz AgEq⁽¹⁾)

1,700 TPD CAPACITY UNDERGROUND MINE

- High-grade vein system
- Flotation plant producing high grade bulk sulfide concentrates

FEASIBILITY STUDY DELIVERS ROBUST ECONOMICS⁽²⁾

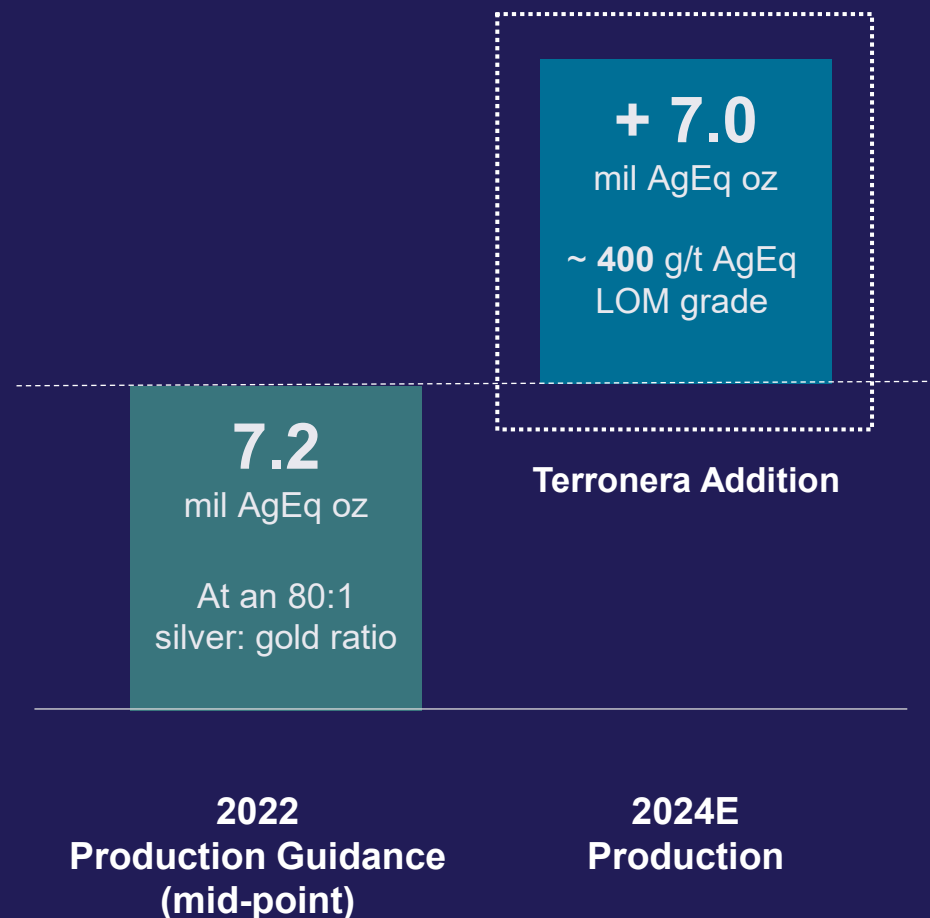
- After tax NPV 5% = \$174 million
- IRR = 21.3%,
- Payback Period = 3.6 years
- \$175 million initial CAPEX

LOW-COST MINE DRIVES PROFITS

- \$0.59 per oz cash costs, \$3.24 per oz MAISC⁽³⁾
- \$175 million initial capex

1. Silver equivalent at 79:1 gold: silver ratio
2. Base case prices of \$20 silver and \$1,575 gold
3. See Non-IFRS Measures disclosure in appendix

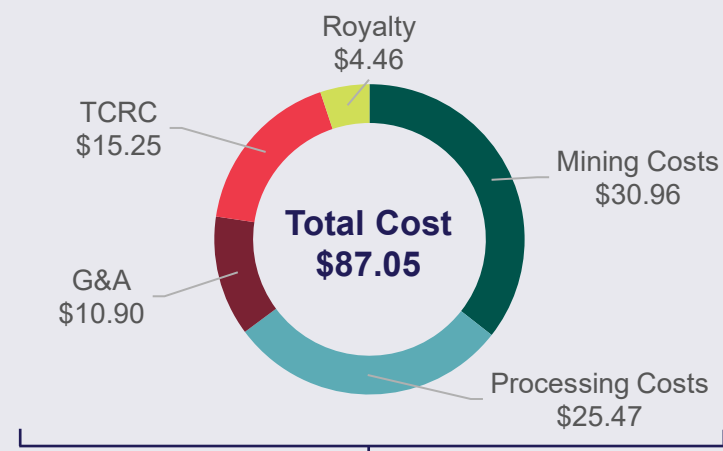
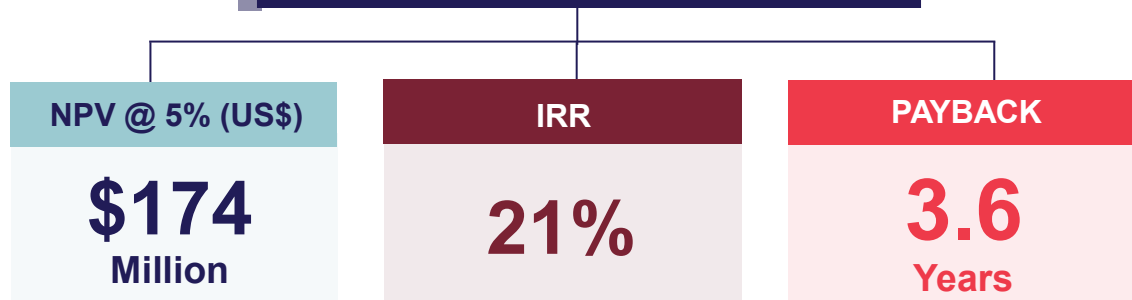
~ 100% ORGANIC GROWTH IN 2 YEARS



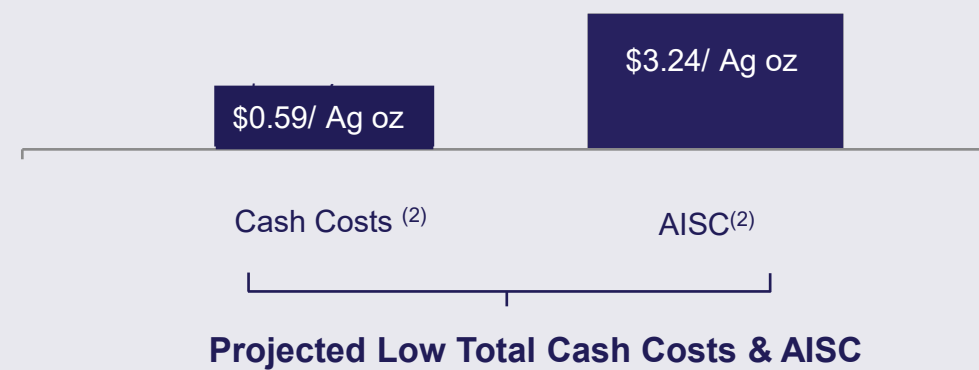
Terronera – Robust Project Economics

Operating & Financial Metrics ⁽²⁾	2021 FS ⁽¹⁾
LOM tonnes processed (thousands)	7,380
Life of Mine (Years)	12
Average silver grade (g/t)	197
Average gold grade (g/t)	2.25
Silver equivalent grade (g/t) Base Prices	374
Avg annual Ag ounces produced (millions)	3.3
Avg annual Au ounces produced (thousands)	33
Avg annual Ag Eq ounces produced (millions)	5.9
LOM Revenue (\$, millions)	1,406
LOM EBITDA (\$, millions)	763.7
LOM Free cash flow, after tax (\$, millions)	311.4

Positive Project Economics Based on Updated 2021 FS (After-tax)



Direct Costs per Tonne



1. See Appendix for full base case assumptions in the 2021 FS. Silver and gold price assumptions were \$20/ oz Ag and \$1,575 / oz Au. The implied silver equivalent ratio is 79:1
2. Non-IFRS Measures disclosure in appendix

Terronera – 2021 FS Base & Spot Case Highlights

3.3 million oz silver and 33,000 oz gold

LOM Annual Production

12-year mine life with 5.9 million oz Ag Eq at 374 gpt
(79:1 ratio)

\$175 million initial capital expenditure
And \$106 million LOM sustaining capital

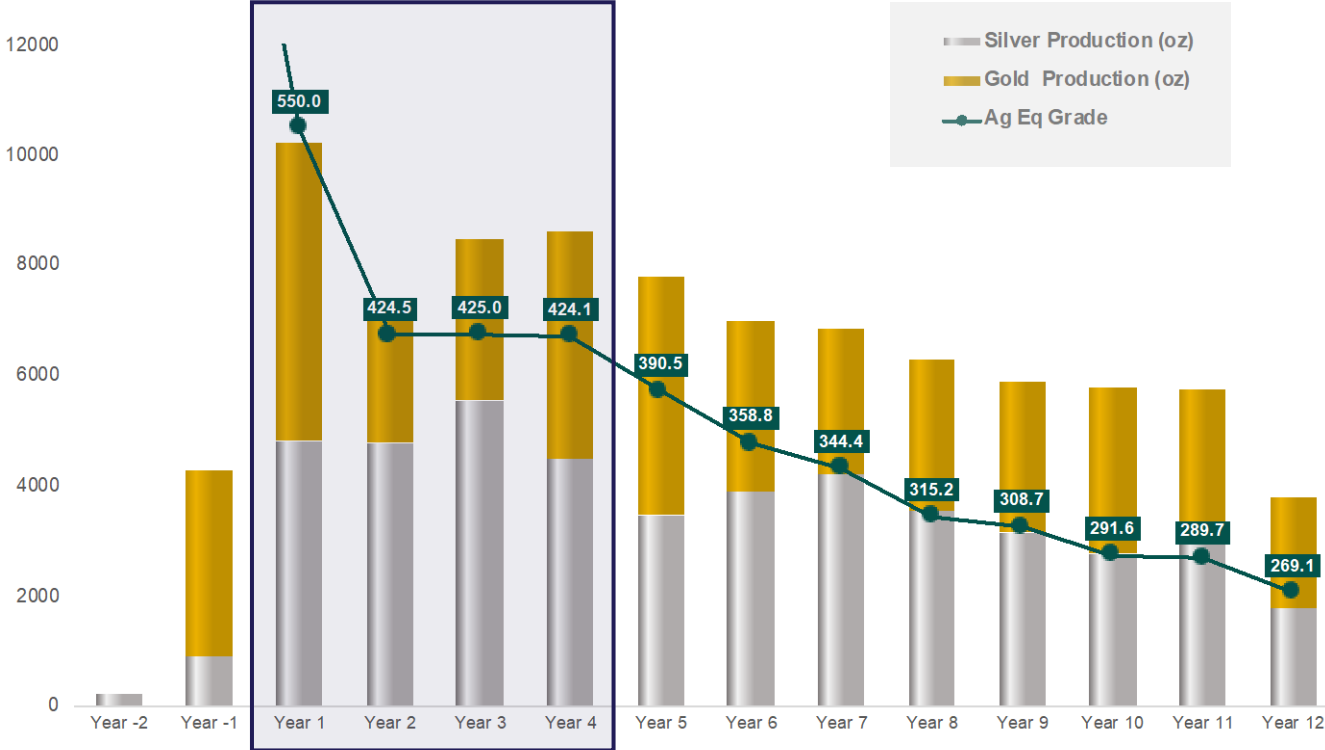
\$87.05 total
Direct production cost per tonne

	FS BASE CASE	FS SPOT CASE
Silver price (oz)	\$20.00	\$24.00
Gold price (oz)	\$1,574	\$1,800
Gold: silver ratio	79:1	75:1
NPV (5% after-tax)	\$174 million	\$282 million
IRR (after-tax)	21%	30%
Payback Period	3.6	2.5
LOM cash cost, net of gold by-product credit	\$0.59/ oz	(\$1.51) /oz
LOM AISC, net of gold by-product credit	\$3.24/ oz	\$1.15 /oz
Average annual after-tax free cash flow once in production	\$40 million	\$52 million
After tax cumulative undiscounted free cash flow	\$311 million	\$467 million

Terronera Doubles Production Profile – Has Potential to Grow

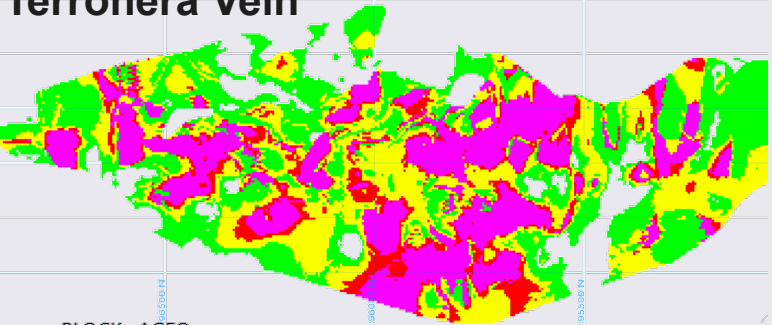
Years 1 – 4

Average AgEq annual production of 7.5M oz
Elevated grade of 456 g/t AgEq

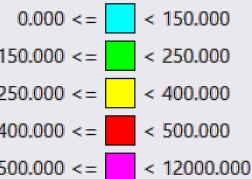


Exploration Opportunities Along Strike and at Depth

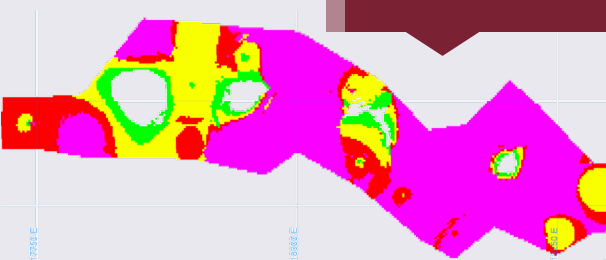
Terronera Vein



BLOCK : AGEQ



La Luz Vein



La Luz is almost entirely high grade and will be mined early

Terronera - Exploration Opportunities

WITHIN RESOURCE FOOTPRINT

- 2 defined ore bodies: Terronera & La Luz – open to surface & at depth
- 3 main areas for resource expansion potential:
 - Deep central area
 - Central north
 - Shallow Santa Gertrudis – El Hundido area

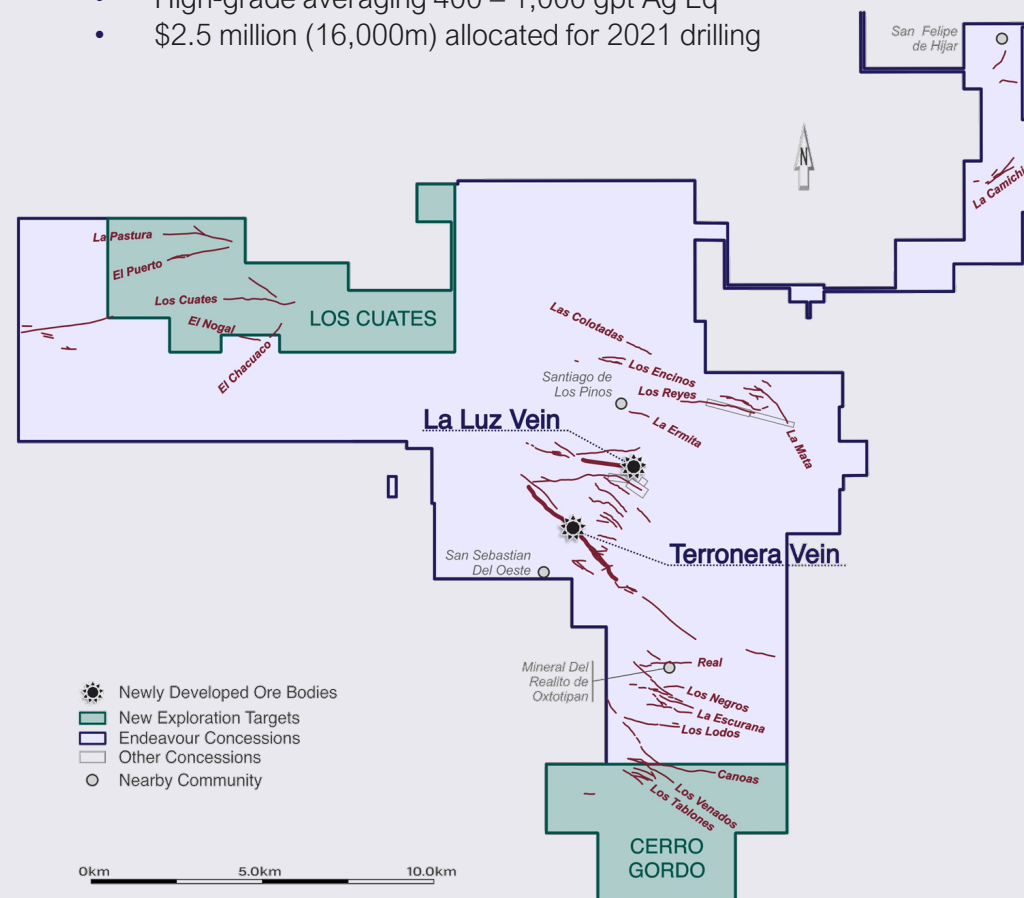
OUTSIDE RESOURCE FOOTPRINT

- Newly identified regional targets, proximal to Terronera
 - San Simon - 9.78 gpt Au and 214 gpt Ag for 899 gpt AgEq ⁽¹⁾ over 1.35m ETW ⁽²⁾
 - Fresno - 6.05 gpt Au and 1,056 gpt Ag for 1,479 gpt AgEq over 2.88m ETW
 - Lindero - 2.63 gpt Au and 25 gpt Ag for 209 gpt AgEq over 1.08m ETW
 - Pendencia - 1.09 gpt Au and 445 gpt Ag for 521 gpt AgEq over 1.08m ETW
 - Los Cuates - 1.36 gpt Au and 156 gpt Ag for 251 gpt AgEq over 1.21m ETW

1. Silver equivalents are converted using a 70:1 gold: silver ratio
 2. ETW: estimated true width

TERRONERA PROJECT SURFACE VIEW

- Endeavour controls 25 concessions totaling 20k hectares
- +50 mines on +50 known veins
- Thick veins widths averaging 1-30 meters thick
- High-grade averaging 400 – 1,000 gpt Ag Eq
- \$2.5 million (16,000m) allocated for 2021 drilling



Terronera – Early Project Timeline

PROJECT MANAGEMENT TEAM

- Significant global construction & operating experience
 - Escobal Mine, Guatemala
 - Buritica Mine, Colombia
 - Engaging with local government and state ministries to align sustainability objectives

DEVELOPMENT BUDGET OF \$23M

- \$23 million approved for early works up to end of July, 2022

EARLY WORKS ADVANCING

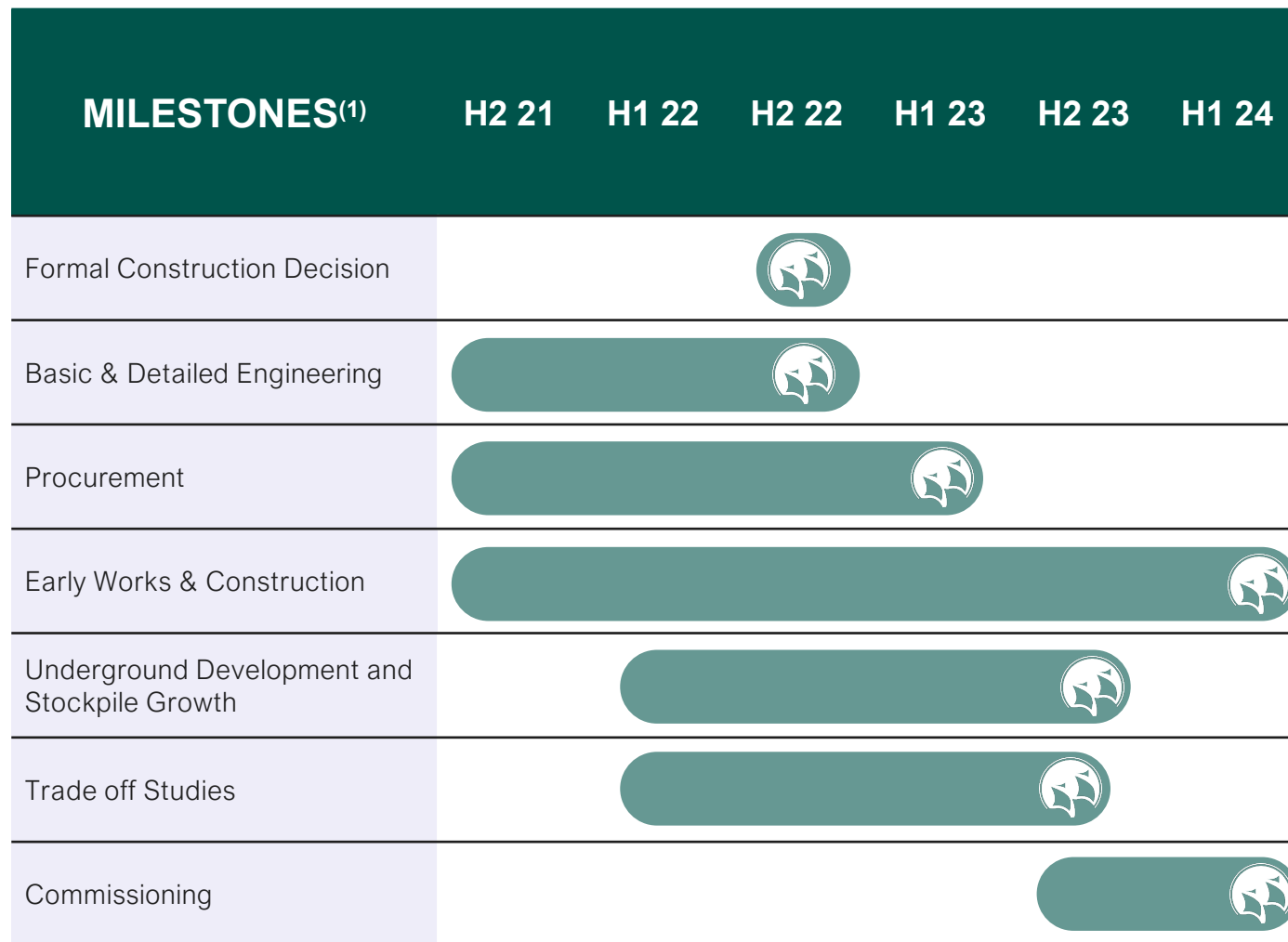
- Temporary camp construction
- Forestry prep work & site clearing
 - Within permitted areas (Portal #1 & #2)

ENGINEERING WORK UNDERWAY

- Detailed & basic is advancing with procurement activities

24-MONTH SCHEDULE

- Full construction will commence subject to completion of project financing completion, receipt of amended permits and a formal development decision by the Board



Terronera - The Right Formula for Value Creation

PROVEN STRATEGY

IMPROVED CONFIDENCE

- Comprehensive reviews & analysis in:
 - Construction & cost estimate
 - Operability

EXPERIENCED PROJECT TEAM

- Significant global construction & operating experience

ANTICIPATE BOARD APPROVAL IN COMING MONTHS

- Subject to project financing completion and receipt of amended permits

RESPONSIBLE DEVELOPMENT

- New model mine with ESG focus
- Incorporating Equator Principles to meet financing requirements



QUALITY PROJECT

LARGE HIGH-GRADE UG MINE POTENTIAL

- Attractive both in size and grade; shallow, thick deposit style
- 12-year mine life

LOWEST QUARTILE COSTS DRIVE PROFITS

- LOM AISC⁽¹⁾, net of gold credit is \$3.24/ oz silver

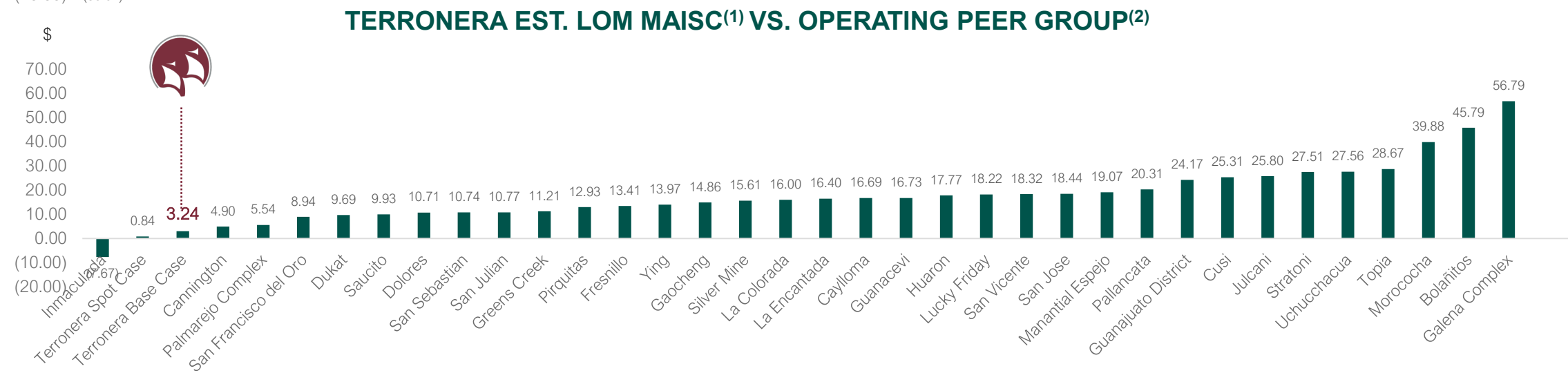
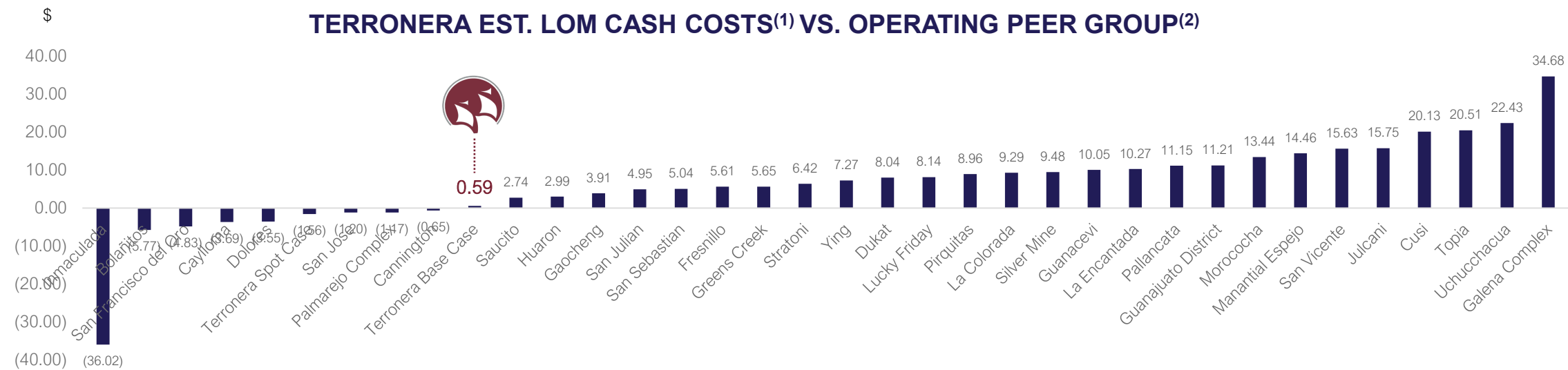
EXPLORATION UPSIDE POTENTIAL

- Deposit open at depth and along strike
- Other regional targets/ prospective veins

ROBUST ECONOMICS⁽¹⁾

- After tax NPV_{5%} = \$174 million
- IRR = 21.3%
- Payback Period = 3.6 years

Terronera - Operating Cost Comparison



Pitarrilla Project, Durango

70% Ag

30% Pb, Zn

Resource metals mix

- Acquired from SSR Mining in July 2022
- Silver dominant project with extensive historical database and comprehensive work completed to date :
 - SSR invested \$140 million to advance the project since 2002
 - +225,000 metres in drilling
 - Completed 2 technical reports



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

ENHANCES ORGANIC GROWTH PROFILE

- Complimentary to regional existing platform in Mexico
- Provides both open pit and underground optionality
- Maintains growth portfolio geared towards silver
- Strong exploration potential along prolific mineral belt

EXCELLENT INFRASTRUCTURE IN PLACE

- Road access
- Connected to power grid and water source
- Exploration and contractor camps
- Access to utilities and a well-trained workforce

KEY PERMITS IN PLACE

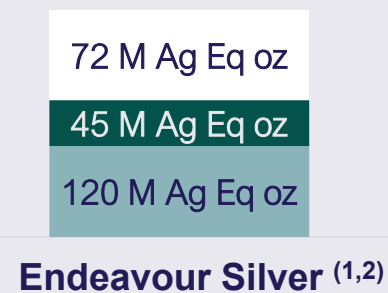
- Water use and discharge
- General use of explosives
- Change of soil
- Underground mining and development approved through Environmental Impact Statement
- Collaboration agreements with local community

NEXT STEPS

- Endeavour will spend \$1.8 million in 2022 for drilling and exploration activities to verify the historical data and define a current resource
- \$10 million minimum exploration commitment over 5 years

ORGANIC GROWTH POTENTIAL SUPPORTED BY LARGE RESOURCE

- Inferred
- M+I
- 2P



1. Silver equivalent at 80:1 gold: silver ratio
2. See appendix for full Mineral Reserve & Resource tables
3. See appendix for full disclosure regarding historical estimates, does not include lead & zinc

Parral Project, Chihuahua

100% Ag

Resource metals mix

- Acquired Parral from SSR Mining in 2016
- Located in prolific silver mining district
 - 4 distinct mineralized vein systems
 - Veta Colorado
 - San Patricio
 - Palmilla
 - Cometa



Parral – Next Potential Core Asset

HISTORIC SILVER PRODUCING DISTRICT

- Existing development / access to ore from past producers
- Historic annual production was 4 million Ag oz until 1990
- Indicated resource⁽¹⁾ 3.7 million oz Ag
- Inferred resource⁽¹⁾ 36.8 million oz Ag; 21,800 oz Au
- Objective: Define mineral resource of 60 million oz Ag Eq followed by a PEA that models production

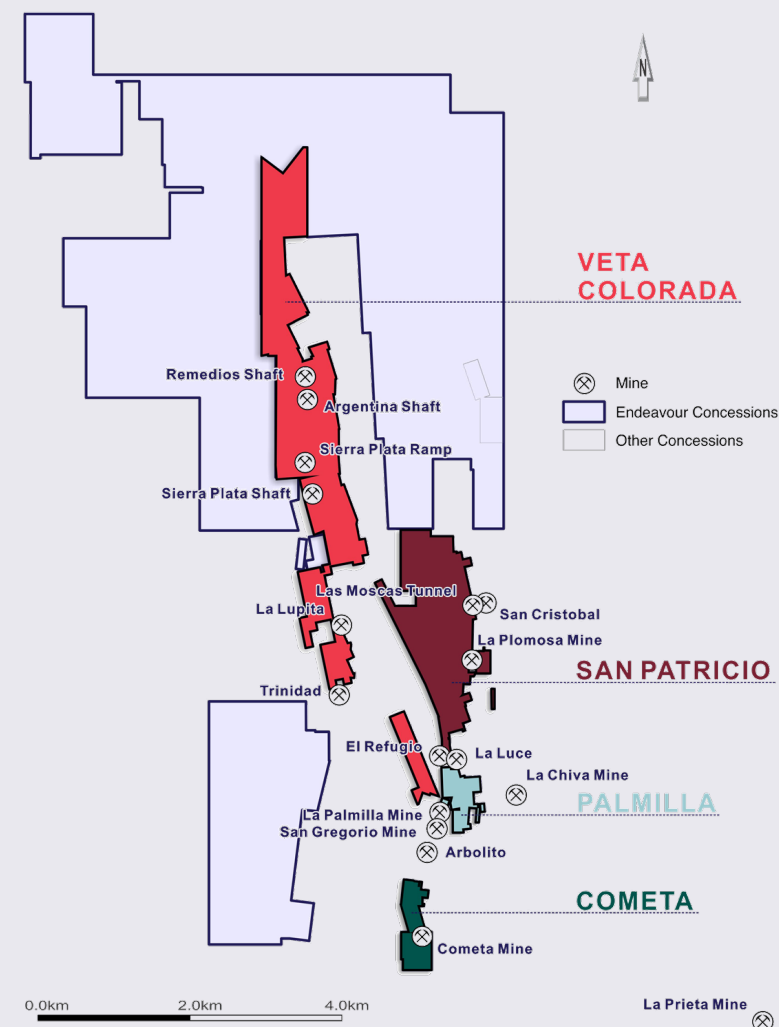
DISTRICT SCALE OPPORTUNITY

- Endeavour controls 4 historic mines on multiple veins totaling 3,450 hectares or 35 km²
- District contains several known deposits including Santa Barbara, San Francisco, Cordero and La Cigarra

4 MINERALIZED AREAS

- Palmilla – highest grade silver mine in Mexico in 1800s, provided silver to Mexican mint
- Veta Colorada – mine produced 4 million oz Ag per year prior to closing in 1990 due to low silver price – historic IMMSA resource in place

PARRAL PROJECT SURFACE VIEW



Robust Organic Growth Pipeline

- Bruner Project: Nye County, Nevada
- High Impact Discovery Potential in Chile
- Aida Project: Northern Chile, Region II
- Paloma Project: Northern Chile, Region II

Bruner Project – An Advanced Stage Exploration Project

FAVOURABLE GEOLOGY

- Gold and silver occurring in low-sulphidation epithermal veins and in disseminations within sheeted and stockwork zones

IDEALLY LOCATED

- Situated within Nevada's Walker Lane NW trending mineral belt, which currently hosts several producing mines and recent discoveries

EXCELLENT OPPORTUNITY & POTENTIAL

- Potential to discover additional gold and silver mineralization amenable to open-pit mining
- Opportunity for exploration discoveries, district consolidation, near-term production and organic growth



Chile – High Impact Discovery Potential

WORLD CLASS DEPOSITS

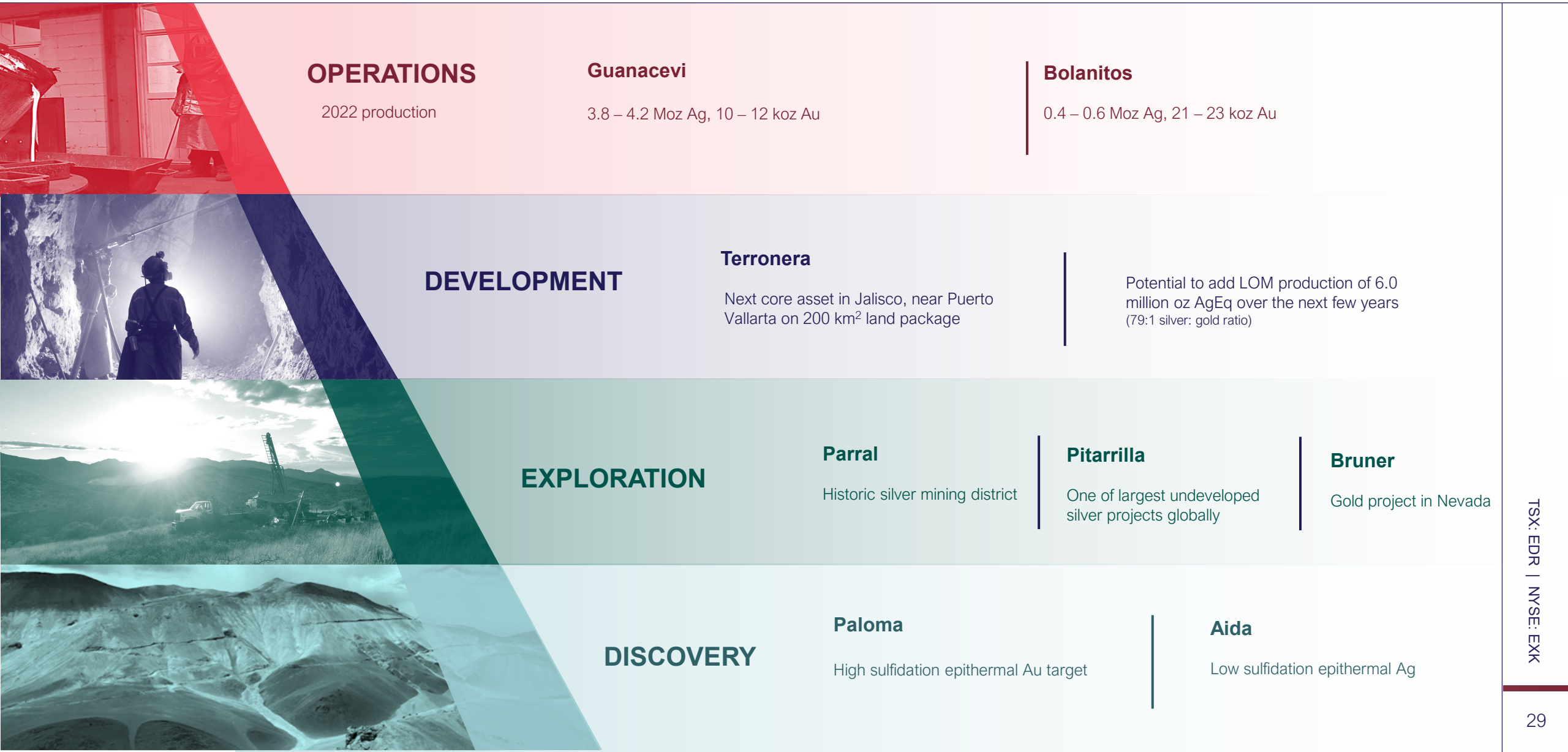
- **Aida** (*Low Sulfidation Epithermal Silver (Pb-Zn)*)
 - Geologically similar to 2B oz Cerro Potosi mine in Bolivia
 - Massive epithermal alteration zone Miocene Volcanic rocks
- **Paloma** (*High Sulfidation Epithermal Gold (Ag)*)
 - Geologically similar to 4M oz Solares Norte discovery
 - Massive acid-sulfate alteration zone in Miocene Volcanic Caldera
 - Initiated drilling in Q3, 2019 and continued drilling in 2021

BUSINESS FRIENDLY JURISDICTION

- Low political risk and an established mining industry
- Opportunity to diversify commodity risk, project risk and country risk



Sector Leading Organic Growth Strategy



Shareholder Information

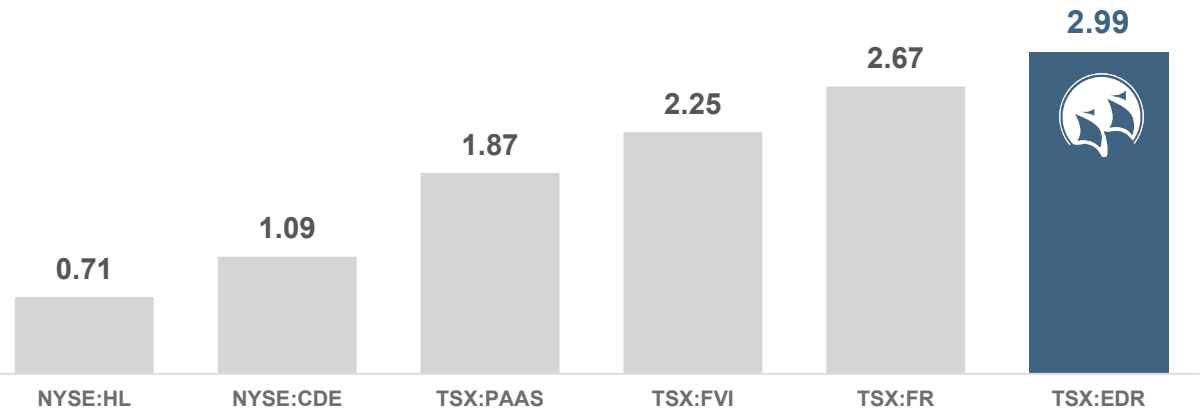
CAPITAL STRUCTURE

Issued/ outstanding	189.6 million
Fully diluted	195.1 million
Recent closing price - NYSE	US\$3.07
Market capitalization	US\$556 million
52-week high / low	US\$6.34/ \$2.89
90-day average daily share volume on NYSE	~4.5 million

* As at July 6, 2022

SECTOR LEADING BETA TO SILVER⁽¹⁾

Expressed as weekly frequency as compared to the GSCI Silver Index



KEY DATA

Exchange listings	NYSE:EXK, TSX:EDR, FSE:EJD
Working capital	US\$168 million
Cash position	US\$151 million
Strategic shareholder	Fresnillo 2%
Major shareholders	Van Eck (GDXJ + GDX) 9.97% S&P TSX Composite 2.5%

* As at March 31, 2022

ANALYST COVERAGE

B Riley FBR	Lucas Pipes
BMO Capital Markets	Ryan Thompson
CIBC World Markets	Cosmos Chiu
Global Alliance	Jake Sekelsky
Stifel GMP Securities	Ian Parkinson
Noble Capital Markets	Mark Reichman
PI Financial	Justin Stevens
Roth Capital Partners	Joseph Reagor
H.C. Wainwright	Heiko Ihle
TD Securities	Craig Hutchison

Focused on Becoming a Premier Senior Silver Producer



Optimize Operations

Focus on delivering mine free cash flow; raising productivity, improving safety



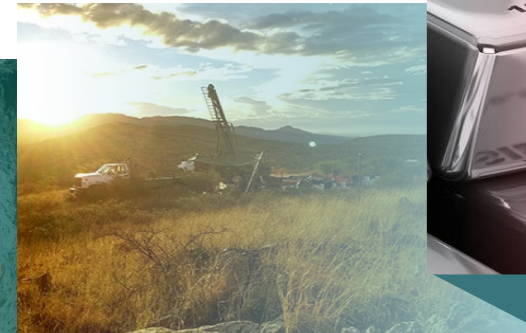
Extend Mine Lives

Continue exploration drilling, replace reserves and grow resources



Advance Terronera

Published FS with robust economics, commenced early works, complete project financing



Make New Discoveries

Drill world class Paloma high sulfidation gold - silver prospect in Chile



Grow Through M&A

Acquire new mines that are accretive to NAV and cash flow with organic growth potential

Why Invest?



Our mission is to create value for our shareholders and become a premier silver producer in the silver mining industry.



Mid-Tier Silver Producer

Two high-grade silver-gold mines in Mexico



Compelling Organic Growth

Advancing development project to potentially increase production and reduce costs



Experienced Management Team

Proven track record with exploration, development and operational expertise



Strong Balance Sheet

\$168 million working capital, minimal LTD debt (as at 3/31/2022)



Pure Silver / Gold Leverage

No base metals, no hedging & strong beta to silver price

Appendix

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Endeavour Silver Corp.



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Endeavour Silver Corp.

Contact:
Galina Meleger, VP of Investor Relations

Mineral Reserves and Mineral Resources Estimates

Silver-Gold Proven and Probable Reserves (as of December 31, 2021)

Reserves	Tonnes	Ag g/t	Au g/t	Ag Eq g/t	Ag oz	Au oz	Ag Eq Oz
Guanaceví	127,000	344	0.91	417	1,409,000	3,700	1,709,000
Bolanitos	119,000	33	2.74	252	125,000	10,500	964,000
Total Proven	246,000	194	1.80	337	1,535,000	14,200	2,673,000
Guanaceví	1,008,000	400	1.02	482	12,971,000	33,200	15,624,000
Bolanitos	394,000	65	2.08	231	821,000	26,300	2,925,000
Terronera	7,380,000	197	2.25	374	46,707,000	534,000	88,834,000
Total Probable	8,782,000	214	2.10	382	60,498,000	593,500	107,975,000
Total Proven & Probable	9,029,000	214	2.09	381	62,033,000	607,700	110,649,000

Silver-Gold Measured and Indicated Resources (as of December 31, 2021)

Reserves	Tonnes	Ag g/t	Au g/t	Ag Eq g/t	Ag oz	Au oz	Ag Eq Oz
Guanaceví	149,000	485	1.09	572	2,319,000	5,200	2,735,000
Bolañitos	58,000	99	2.73	317	183,000	5,100	587,000
Total Measured	206,000	377	1.54	500	2,501,000	10,300	3,321,000
Guanaceví	476,000	324	0.70	380	4,959,000	10,700	5,811,000
Bolañitos	759,000	135	2.03	297	3,296,000	49,500	7,254,000
El Compas	20,000	78	6.42	592	49,000	4,000	373,000
Guadalupe y calvo	1,861,000	119	2.38	309	7,120,000	142,400	18,512,000
Parral	433,000	271	-	271	3,700,000	-	3,700,000
Total Indicated	3,549,000	168	1.81	312	19,124,000	206,600	35,650,000
Total Measured & Indicated	3,755,000	179	1.80	323	21,625,000	216,800	38,971,000

Silver-Gold Inferred Mineral Resources (as of December 31, 2021)

Reserves	Tonnes	Ag g/t	Au g/t	Ag Eq g/t	Ag oz	Au oz	Ag Eq Oz
Guanaceví	806,000	417	0.93	491	10,795,000	24,200	12,728,000
Bolañitos	974,000	112	2.23	290	3,510,000	69,900	9,099,000
El Compas	18,000	70	5.96	547	40,000	3,400	311,000
Terronera	1,058,000	212	2.50	400	7,214,000	85,000	13,601,000
Guadalupe y calvo	154,000	94	2.14	265	465,000	10,600	1,313,000
Parral	3,160,000	324	0.21	341	32,938,000	21,700	34,677,000
Total Inferred	6,169,000	277	1.08	364	54,962,000	214,700	72,141,000

Mineral Reserves and Mineral Resources Estimates (continued)

Silver-Lead-Zinc Resources (as of December 31, 2021)

Resources	Tonnes	Ag g/t	Au g/t		Ag oz	Au oz	Ag Eq Oz	Pb%	Zn%	Cu%
Guanaceví	363,000	208	0.26	229	2,421,000	3,100	2,669,000	0.78	1.32	-
Parral (Cometa)	180,000	55	1.17	149	320,000	6,800	864,000	3.20	3.30	-
Calicanto	360,000	146	0.97	224	1,690,000	11,000	2,570,000	3.19	4.17	0.11
Total Indicated	903,000	153	0.72	210	4,431,000	20,900	6,103,000	2.23	2.85	0.04
	-	-	-	-	-	-	-			
Guanaceví	488,000	132	0.16	145	2,076,000	2,500	2,276,000	1.36	2.54	-
Parral (Cometa)	880,000	74	1.45	190	2,100,000	41,000	5,380,000	3.27	3.24	-
Calicanto	268,000	111	1.01	192	960,000	9,000	1,680,000	2.65	3.73	0.09
Total Inferred	1,636,000	98	1.00	177	5,136,000	52,500	9,336,000	2.60	3.11	0.02

Notes to Mineral Reserves and Mineral Resources Tables

Notes to Mineral Reserve and Mineral Resource Tables (as of December 31, 2021)

1. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any or all 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 estimated 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 (May 10, 2014).
4. Mineral resources are exclusive of and in addition to mineral reserves.
5. Key inputs

OPERATIONS MINE	CUT OFF GRADE		PRICES		MILL RECOVERIES		MINING RECOVERY	MINIMUN Mining Width	DILUTION	
	Ageq g/t	Aueq g/t	Ag \$/Oz	Au \$/Oz	Ag	Au			Cut & Fill	Longhole
GUANACEVI										
Santa Cruz Sur	201		US\$ 23/oz	US\$ 1725/oz	86.4%	91.0%	92.0%	0.80m	24.0%	40.0%
Santa Cruz	207		US\$ 23/oz	US\$ 1725/oz	86.4%	91.0%	92.0%	0.80m	24.0%	40.0%
El Curso Porvenir Norte	252		US\$ 23/oz	US\$ 1725/oz	86.4%	91.0%	92.0%	0.80m	24.0%	40.0%
Milache	207		US\$ 23/oz	US\$ 1725/oz	86.4%	91.0%	92.0%	0.80m	24.0%	40.0%
BOLAÑITOS										
La Luz	141		US\$ 23/oz	US\$ 1725/oz	85.7%	90.1%	92.0%	0.80m	24.0%	40.0%
Lucero	141		US\$ 23/oz	US\$ 1725/oz	85.7%	90.1%	92.0%	0.80m	24.0%	40.0%
San Miguel	141		US\$ 23/oz	US\$ 1725/oz	85.7%	90.1%	92.0%	0.80m	24.0%	40.0%
Belen	149		US\$ 23/oz	US\$ 1725/oz	85.7%	90.1%	92.0%	0.80m	24.0%	40.0%
COMPAS										
El orito		3.42	US\$ 23/oz	US\$ 1725/oz	67.0%	82.0%	92.0%	0.80m	25.0%	40.0%
Compas		3.42	US\$ 23/oz	US\$ 1725/oz	67.0%	82.0%	92.0%	0.80m	25.0%	40.0%
Ana Camila		3.42	US\$ 23/oz	US\$ 1725/oz	67.0%	82.0%	92.0%	0.80m	25.0%	40.0%
TERRONERA										
Terronera Reserves	156-200		US\$ 19/oz	US\$ 1,500/oz	84.9%	79.8%	90% Cut and Fill, 95% Longhole, 80% Shrinkage (La Luz)	1.3	21% Cut and Fill, 20% Shrinkage	41.0%
Terronera Resources	150		US\$ 19/oz	US\$ 1,500/oz						
La Luz	197		US\$ 19/oz	US\$ 1,500/oz			95.0%	0.80m		
Parral										
Veta Colorada	150		US\$ 16.34/oz	US\$ 1,279/oz	67.0%	82.0%	92.0%	0.80m	25.0%	40.0%

Notes to Mineral Reserves and Mineral Resources Tables (continued)

6. Mineral resource and reserve cut-off grades – refer to note 5.
7. Metallurgical recoveries – refer to note 5.
8. Mining recoveries – refer to note 5.
9. Minimum mining widths were 0.8 m for mineral reserve estimate calculations.
10. Dilution factors for mineral reserve estimate calculations – refer to note 5.
11. Silver equivalent grades are based on an 80:1 silver: gold ratio, with the exception of Terronera which uses 75:1 for Inferred Resources and 79:1 for Probable Reserves
12. Price assumptions for Guanaceví, Bolañitos and Compas are \$23/oz for silver, \$1,725/oz for gold.
13. Figures in the tables are rounded to reflect estimate precision; small differences generated by rounding are not material to the estimates.
14. The Veta Colorada structure (Parral Project) does not contain gold on an economic scale.
15. Silver equivalent calculation in Silver-Lead-Zinc Resources excludes base metals

Qualified Persons

Guanacevi and Bolanitos

Dale Mah, P.Geo., Vice President Corporate Development of Endeavour Silver, is the Qualified Person who reviewed and approved this document and the technical information contained in the Mineral Reserve and Resource Estimates for Guanacevi and Bolanitos.

A Quality Control sampling program of reference standards, blanks and duplicates has been instituted to monitor the integrity of all assay results. All samples are split at the local field office and shipped to ALS-Chemex Labs, where they are dried, crushed, split and 50 gram pulp samples are prepared for analysis. Gold and silver are determined by fire assay with an atomic absorption (AA) finish.

Terronera Project

Dale Mah, P.Geo., Vice President Corporate Development of Endeavour, is the Qualified Person who reviewed and approved this document. The Terronera Project Technical Report (FS), authored in accordance with National Instrument 43-101 was filed on SEDAR and EDGAR on October 25, 2021. The FS team includes Wood PLC QPs, Tatiana Alva, P.Geo., William Bagnell, P.Eng., Alan Drake, P.Eng., Kirk Hanson, P.Eng. and Humberto Preciado, P.Eng., who are the Independent Qualified Persons for the 2021 FS and who have prepared the scientific and technical information on the Terronera project and reviewed the information that is summarized in this document. The qualified persons preparing the FS have followed industry accepted practices for verifying that the data used in the study is suitable for the purposes used. Site visits by three of the qualified persons (including Dale Mah from Endeavour and Tatiana Alva and Humberto Preciado from Wood) is part of the data verification procedures. A more detailed description of data verification undertaken by the qualified persons is included in the relevant sections of FS.

A Quality Control sampling program of reference standards, blanks and duplicates is used to monitor the integrity of all assay results. All samples are split at the local field office and shipped to ALS-Chemex Labs, where they are dried, crushed, split and 30 gram pulp samples are prepared for analysis. Gold is determined by fire assay with an atomic absorption (AA) finish and silver by aqua regia digestion and ICP finish, over-limits by fire assay and gravimetric finish.

Parral Project

The Parral Mineral Resources disclosed in this presentation have been estimated by Mr. Jose Texidor Carlsson, P.Geo., an employee of Roscoe Postle Associates (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).

Historical Estimate & Third Party Information

HISTORICAL ESTIMATE – PITARRILLA PROJECT

Pitarrilla is a large undeveloped silver, lead, and zinc project located 160 kilometres north of Durango City, in northern Mexico. The Pitarrilla property consists of 4,950 hectares across five concessions and has significant infrastructure in place with direct access to utilities. SSR Mining filed a technical report prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) titled “NI 43-101 Technical Report on the Pitarrilla Project” dated December 14, 2012 (the “2012 Technical Report”). The 2012 Technical Report provided a feasibility study outlining a large, mainly open-pit operation and a mineral resource estimate, which has since been updated by SSR Mining for its Annual Information Form for the financial year ended December 31, 2020 (together, the “Historical Estimate”). The economic analysis presented in the 2012 Technical Report is not considered current, is not being relied upon by Endeavour and should not be considered as representing the expected economic outcome under Endeavour’s ownership. A qualified person has not done sufficient work to classify the Historical Estimate as current mineral resources or mineral reserves. The Company is not treating this information as current mineral resources or reserves, has not verified this information and is not relying on it. Following closing of the Transaction, Endeavour plans to prepare a current mineral resource estimate for Pitarrilla, develop exploration targets and analyze the economics of various scales of production.

THIRD PARTY INFORMATION

This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by Endeavour to be true. Although Endeavour believes this information to be reliable, Endeavour has not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. Endeavour does not make any representation as to the accuracy of such information.

Terronera Feasibility Study Summary

PROJECT SUMMARY	FS	PFS	%
	2021	2020	Change
Tonnes Mined (Thousands)	7,380	5,563	33%
Mined Gold (koz)	533.6	410.0	30%
Mined Silver (koz)	46,707	36,013	30%
Mined Silver Equivalent (koz)	88,838	67,988	31%
Gold Recovery Rate (%)	76.3	82.3	(7%)
Silver Recovery Rate (%)	87.6	84.9	3%
Recovered Gold (koz)	407.2	336.9	21%
Recovered Silver (koz)	40,984	30,602	34%
Recovered Silver Equivalent (koz)	73,097	56,876	29%
Life of Mine (years)	12.0	10.0	20%
Milling Rate (tonnes per day)	1,700	1,600	6%

2021 Terronera Feasibility Study Compared to 2020 PFS

TERRONERA PROJECT		FS – PFS Change	
2021 FS Compared to 2020 PFS	2021	2020	% Change
Silver Price	20.00	15.97	25%
Gold Price	1,575	1,419	11%
Silver:Gold Ratio	79	89	(11%)
Operating Statistics			
LOM Tonnes Processed LOM (thousands)	7,380	5,563	33%
Life of Mine (Years)	12.0	10.0	20%
Average silver grade (g/t)	197	201	(2%)
Average gold grade (g/t)	2.25	2.29	(2%)
Silver equivalent grade (g/t) (Base Prices)	374	405	(8%)
Average silver recovery	87.6%	84.9%	3%
Average gold recovery	76.3%	82.3%	(7%)
LOM payable Ag ounces produced (millions)	39.3%	29.8	32%
LOM payable Au ounces produced (thousands)	393	328	20%
LOM payable Ag Eq ounces produced (millions)	70.3	59.0	19%
Avg annual payable Ag ounces produced (millions)	3.3	3.0	10%
Avg annual payable Au ounces produced (thousands)	33	33	(0%)
Avg annual payable Ag Eq ounces produced (millions)	6.2	5.9	5%
Capital Expenditure Statistics			
Initial Capital Expenditure (millions)	174.9	99.1	76%
Process Capacity (tonnes per day)	1,700	1,600	6%
LOM Sustaining Capital	105.7	62.4	69%
Total LOM Project Capital	280.6	161.5	74%

2021 Feasibility Study Compared to 2020 PFS

TERRONERA PROJECT		FS – PFS Change	
2021 FS Compared to 2020 PFS	2021	2020	% Change
Operating Cost Metrics			
LOM Gross Revenue (millions)	1,406.2	942.7	49%
LOM Gross COS (millions)	640.6	466.3	37%
LOM EDITBA (millions)	763.7	476.4	60%
After Tax LOM Free Cash Flow (millions)	311.4	217.4	43%
Cash Costs by Product (per silver ounce)	0.59	0.00	100%
All in Sustaining (per silver ounce)	3.24	2.10	54%
Cash Costs by Silver Equivalent (per silver ounce)	9.14	7.90	16%
All in Sustaining Silver Equivalents (per silver ounce)	10.62	8.96	19%
Total Direct Production Costs (per tonne)	87.05	83.80	4%
Mining Costs (per tonne)	30.96	44.64	(31%)
Processing Costs (per tonne)	25.47	19.27	32%
General and Administrative (per tonne)	10.90	6.16	77%
Treatment & Refining Charges (per tonne)	15.26	9.76	56%
Royalty Costs (per tonne)	4.46	3.97	12%
Financial Rate of Return Metrics			
After Tax Project Net Present Value (millions)	174.1	137.1	27%
After Tax Internal Rate of Return	21.3%	30.0%	(29%)
Pay Back Period (years)	3.6	2.7	33%

Feasibility Study Reserves and Resources

Terronera and La Luz Probable Mineral Reserve (FS 2021)

Terronera	Tonnes (kt)	Ag (g/t)	Au g/t	Ag Eq g/t	Ag (000's oz)	Au (000's oz)	Ag Eq (000's oz)
Total Probable	7,380	197	2.25	374	46,707	534	88,834

Notes

1. Mineral Resource cut-off grades for Terronera was 150 g/t silver equivalent and the Mineral Reserve cut-off grades for Terronera and La Luz Deposits were 166 g/t and 197 g/t silver equivalent respectively.
2. Mining recoveries of 93% were applied for Terronera for Mineral Reserve Estimate calculations. Minimum mining widths were 1.0 metres for Mineral Reserve Estimate calculations.
3. Dilution factors for Mineral Reserve Estimate calculations averaged 27.5%.
4. Silver equivalent grades and ounces are based on a 79:1 silver:gold ratio
5. See Cautionary Note to U.S. Investors below.

2021 Terronera Resource Estimate

	Tonnes (kt)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	AgEq (g/t)	AgEq (koz)
Indicated	5,181	256	42,707	2.49	415	443	73,755
Inferred	997	216	6,919	1.96	63	363	11,624

2021 La Luz Resource Estimate

	Tonnes (kt)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	AgEq (g/t)	AgEq (koz)
Indicated	122	182	745	13.11	54	1,165	4,774
Inferred	61	150	295	11.35	22	1,001	1,977

Notes

1. Mineral Resources have an effective date of March 5, 2021. The Qualified Person responsible for the Mineral Resource estimate is Tatiana Alva, P. Geo, an employee of Wood Canada Ltd.
2. Mineral Resources includes Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. AgEq is calculated as the sum of silver plus gold grades factored by the differential in gold and silver metal prices and metallurgical recoveries.
4. Mineral Resources are constrained within a wireframe constructed at a nominal 150 g/t AgEq cut-off grade
5. A 150 g/t AgEq cut-off grade considers metallurgical performance, mining, processing, site G&A operating costs, treatment and refining charges and royalties.
6. Mineral Resources are stated as insitu with no consideration for planned or unplanned external mining dilution.
7. The silver and gold estimates presented in the Mineral Resource estimate table have not been adjusted for metallurgical recoveries.
8. Numbers have been rounded as required by reporting guidelines, and may result in apparent summation differences.
9. See Cautionary Note to U.S. Investors below.

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 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 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 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.

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.sedar.com and on Edgar at www.sec.gov

Management Team



Dan Dickson, CPA, CA,
CEO



Don Gray, Ing., MBA, MSE,
COO



Christine West, CPA, CGA
CFO



Nicholas Shakesby, BBA
VP Operations



Luis Castro, Ing., Geo.
VP Exploration



Dale Mah, B.Sc., P.Geo.
VP Corporate Development



Galina Meleger,
VP Investor Relations

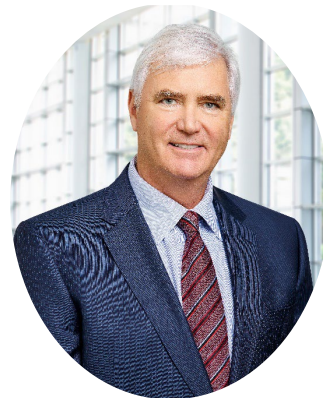
Board or Directors



Bradford Cooke
M.Sc., P.Geo.
Executive Chair



Dan Dickson, CEO
CPA, CA
Director



**Rex McLennan, B.Sc.,
MBA, ICD.D Lead Director**
Corp. Gov. & Nom.
Committee Chair



Margaret Beck
B.Sc. Audit
Committee Chair



Ricardo Campoy
B.Sc.
Comp. Committee Chair



Amy E. Jacobsen
QP, P.E., MBA
Director



Ken Pickering
P. Eng
Sustainability Committee Chair



Mario Szotlender,
BIR
Director

