

# Growth on the Horizon

November 2022



# Cautionary Note

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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

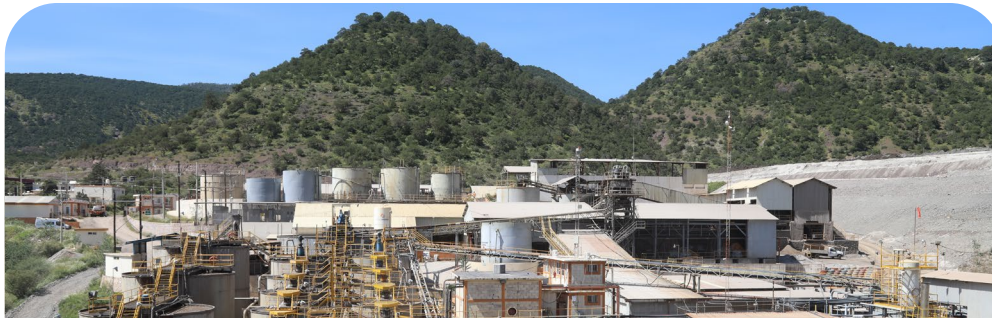
Pure precious metals producer with sector leading beta to silver



## STRATEGICALLY ACQUIRING KEY ASSETS

Opportunistic mergers and acquisitions

# 2022 Outlook – Portfolio Focused in Mexico



## 2022 IMPROVED CONSOLIDATED OUTLOOK <sup>(3)</sup>

**4.9 – 5.1 Moz**

Silver Production

**\$20 - \$21/oz**

All in Sustaining Costs, Net of Gold Credits <sup>(2)</sup>

**34 – 36 koz**

Gold Production

**\$34.3M**

Sustaining Capital

**7.6 – 8.0 Moz**

Silver Equivalent Production <sup>(1)</sup>

**\$41M**

Development Budget <sup>(4)</sup>

**\$9 - \$10/oz**

Cash Costs, Net of Gold Credit <sup>(2)</sup>

**\$13.0M**

Exploration Budget



1. Silver equivalent at an 80:1 gold: silver ratio
2. See Non-IFRS Measures disclosure in appendix
3. See EDR news release dated August 9, 2022 for revision to consolidated guidance
4. Development budget for Terronera is up to October 31, 2022



# 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<sub>USD</sub>

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<sup>(1)</sup>
- 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

## STEADY FOCUS ON SAFETY IMPROVEMENT

- Both LTI frequency & LTI severity rates continued to trend down since 2020
- Guanacevi surpassed 2.5 million hours without a single lost time injury

## YTD PRODUCTION AHEAD OF PLAN; IMPROVED GUIDANCE

- Q3 2022: 1,458,448 oz Ag and 9,194 oz Au for 2.2 million oz AgEq<sup>(1)</sup>
- Outperformance due to higher than expected grades at Guanacevi
- Operating costs per oz in-line with guidance, despite industry wide inflation

## CONTINUED WITHHOLDING METAL SALES IN Q3

- Withheld approximately 1.8 million oz AgEq in inventory, held at costs
- Finished goods valued at \$35 million at quarter end
- Financial metrics negatively impacted: decreased revenue, earnings and cash

## EARLY WORKS UNDERWAY AT TERRONERA

- Detailed engineering, procurement and site clearing have commenced
- Approved development budget of \$41 million up to Dec 31, 2022
- Financial due diligence continues for project financing

## COMPLETED ACQUISITION OF PITARRILLA PROJECT

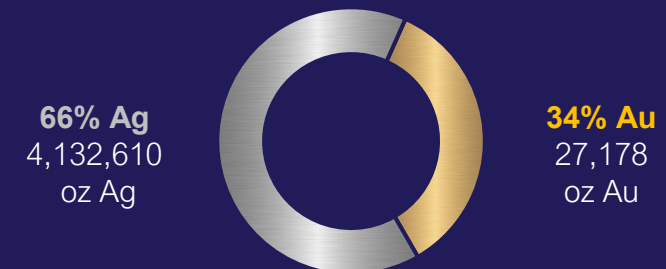
- Purchased from SSR Mining for \$70M +1.25% NSR Royalty <sup>(2)</sup>
- Enhances growth profile, maintains silver focus

## CONTINUED POSITIVE DRILL RESULTS AT:

- Parral: 1.99 gpt Ag, 4.68% Pb, & 2.64% Zn for 428 gpt AgEq over 3.48m ETW
- Guanacevi: 3.54 gpt Au, 1,129 gpt Ag for 1,412 gpt AgEq over 7.3m ETW



YTD Q3 2022 Production : 6.3 million oz AgEq<sup>(1)</sup>



YTD Q3 2022 Production by Metal

1. Silver equivalent at an 80:1 gold: silver ratio  
2. See EDR news release dated July 6, 2022



# 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<sup>(1)</sup>: 1.1 million tonnes at 475 g/t AgEq containing 17.3 million AgEq oz
- M&I Resources<sup>(1)</sup>: 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 Q3 2022

## Q3 2022 PRODUCTION

Production on plan driven by high grades in the El Curso area. Throughput was slightly lower than plan due to rainfall in September.

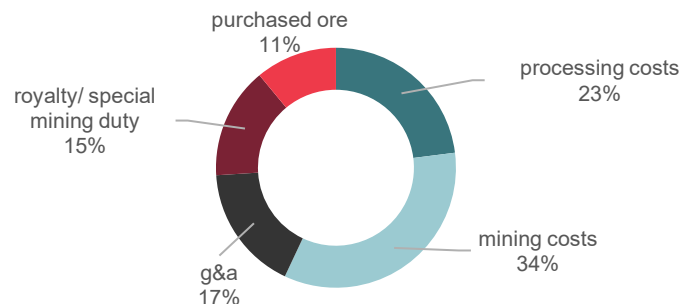
## IMPROVED MINE PLAN

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

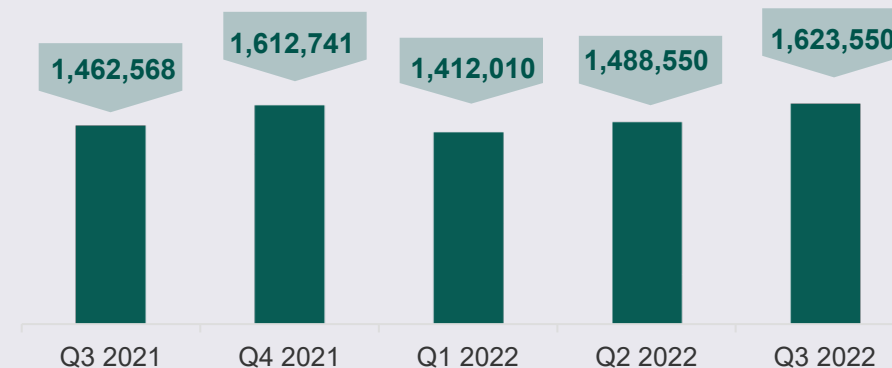
## Q3 2022 COSTS

Direct operating costs per tonne increased by 21% resulting from increased labour, power and consumables costs and an increase in operating development.

## Q3 2022 DIRECT COSTS PER TONNE



## AgEq Quarterly Production (oz)<sup>(1)</sup>



## Operating Trends

|   | Q3 2022 | Q3 2021 | Change (%) |
|---|---------|---------|------------|
| Tonnes Processed (tpd)                    | 1,062   | 1,147   | (7%)       |
| Silver Grade (gpt)                        | 468     | 387     | 21%        |
| Gold Grade (gpt)                          | 1.29    | 1.13    | 14%        |
| Cash Costs/oz <sup>(2)</sup>              | \$10.64 | \$10.40 | 2%         |
| All-in Sustaining Costs/oz <sup>(2)</sup> | \$17.79 | \$16.12 | 10%        |

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

Situated along prolific Santa Cruz vein 15 km long, producing in area since 2005

## CONTINUITY

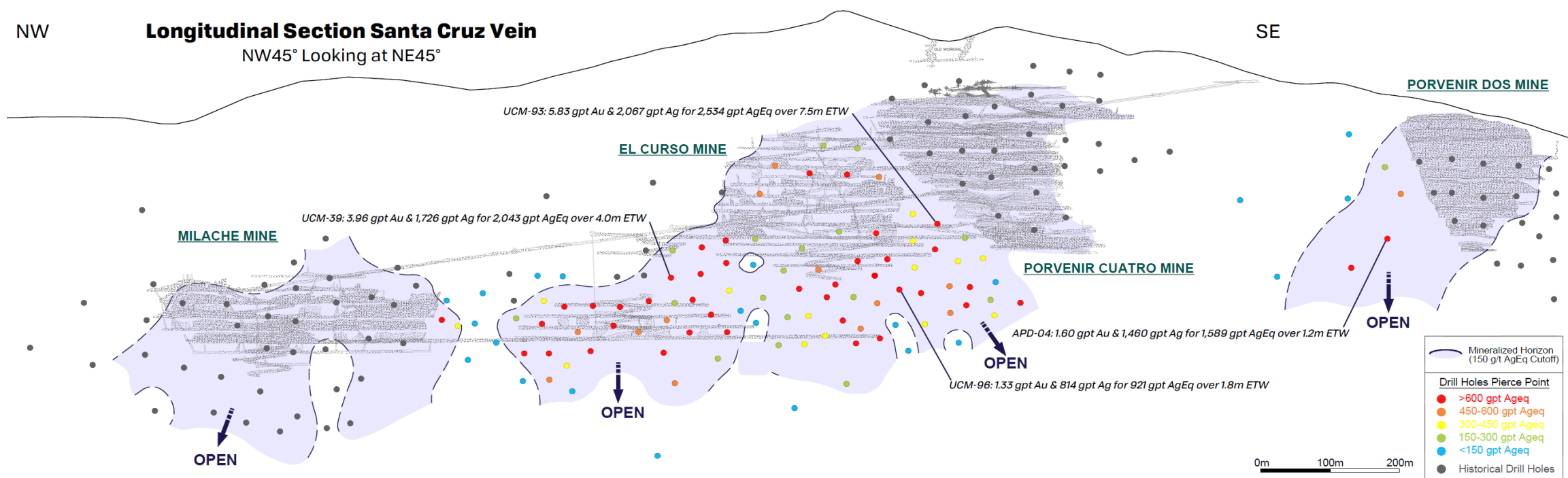
Intersecting excellent results with step holes from the margins of the El Curso orebody

## TO THE EAST

Connecting El Curso to Porvenir Dos

## POTENTIAL

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<sup>(1)</sup>: 513k tonnes at 236 g/t AgEq containing 3.9 million AgEq oz
- M&I Resources<sup>(1)</sup>: 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.



## Q3 2022 PRODUCTION

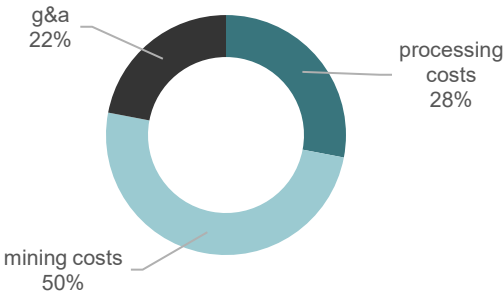
Strong silver production, higher silver grades were offset by lower than anticipated gold production and gold grades.



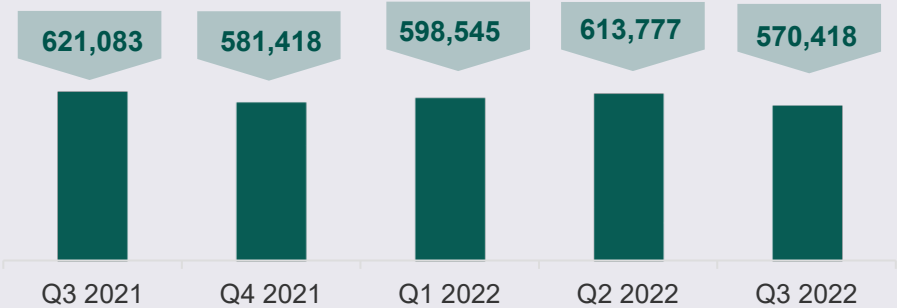
## Q3 2022 COSTS

Direct costs per tonne increased due to higher labour, power and consumables and increased operating development costs.

## Q3 2022 DIRECT COSTS PER TONNE



## AgEq Quarterly Production (oz)<sup>(1)</sup>



## Operating Trends

|   | Q3 2022 | Q3 2021   | Change (%) |
|---|---------|-----------|------------|
| Tonnes Processed (tpd)                    | 1,141   | 1,171     | (3%)       |
| Silver Grade (gpt)                        | 43      | 41        | 5%         |
| Gold Grade (gpt)                          | 1.88    | 1.98      | (5%)       |
| Cash Costs/oz <sup>(2)</sup>              | \$6.73  | (\$16.82) | 140%       |
| All-in Sustaining Costs/oz <sup>(2)</sup> | \$48.21 | \$28.88   | 67%        |

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
- Invested \$30+ million on project to complete:
  - 6 technical reports
  - 105,000+ meters in drilling
- 2 defined ore bodies:
  - Terronera vein
  - La Luz vein
- Proposed LOM + 12 years
- Reserves<sup>(1)</sup>: 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<sup>(1)</sup>)

## 1,700 TPD CAPACITY UNDERGROUND MINE

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

## FEASIBILITY STUDY DELIVERS ROBUST ECONOMICS<sup>(2)</sup>

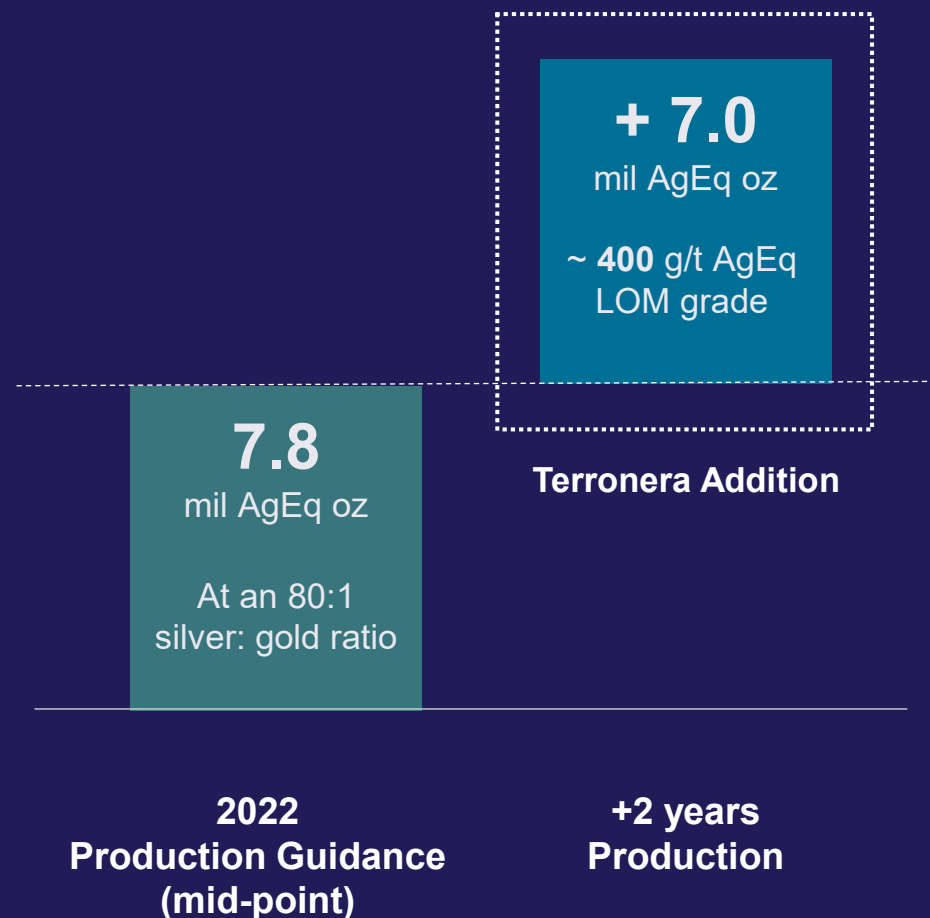
- After tax NPV 5% = \$174 million
- IRR = 21.3%,
- Payback Period = 3.6 years
- \$175 million initial CAPEX

## LOW-COST MINE DRIVES PROFITS

- \$0.59 per oz cash costs, \$3.24 per oz MAISC<sup>(3)</sup>
- \$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

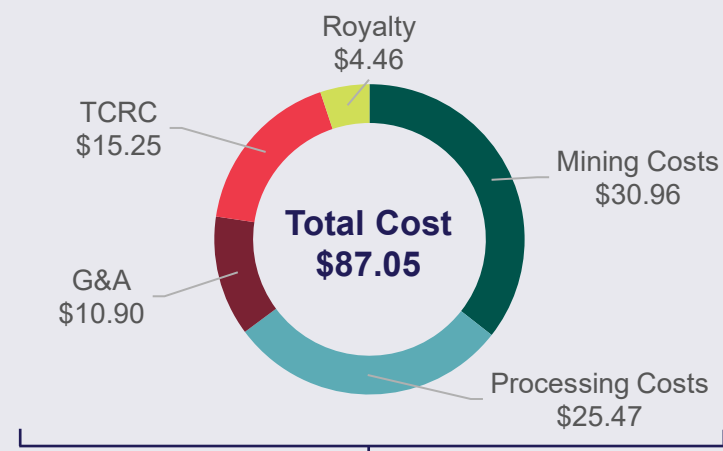
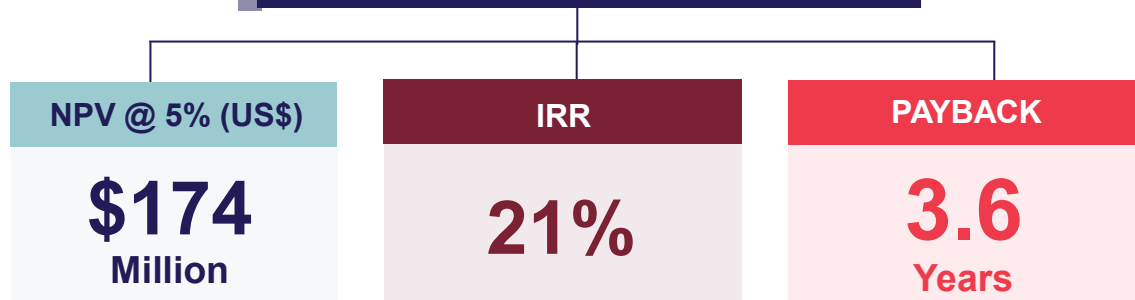
## ~ 100% ORGANIC GROWTH IN 2 YEARS



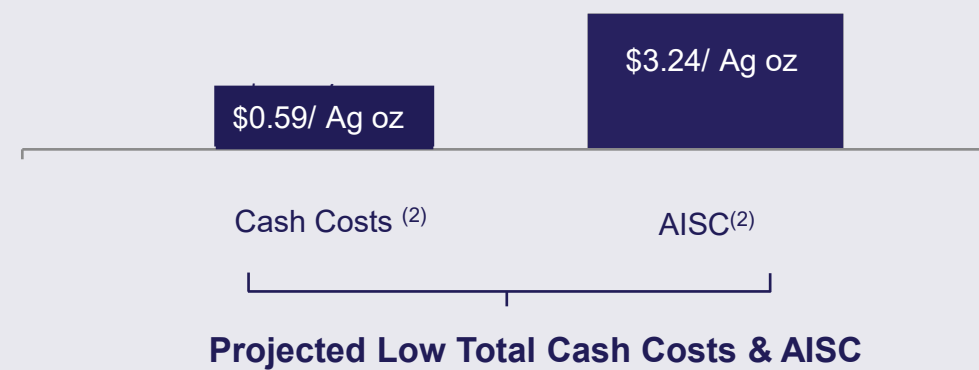
# Terronera – Robust Project Economics

| Operating & Financial Metrics <sup>(2)</sup> | 2021 FS <sup>(1)</sup> |
|--|------------------------|
| 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

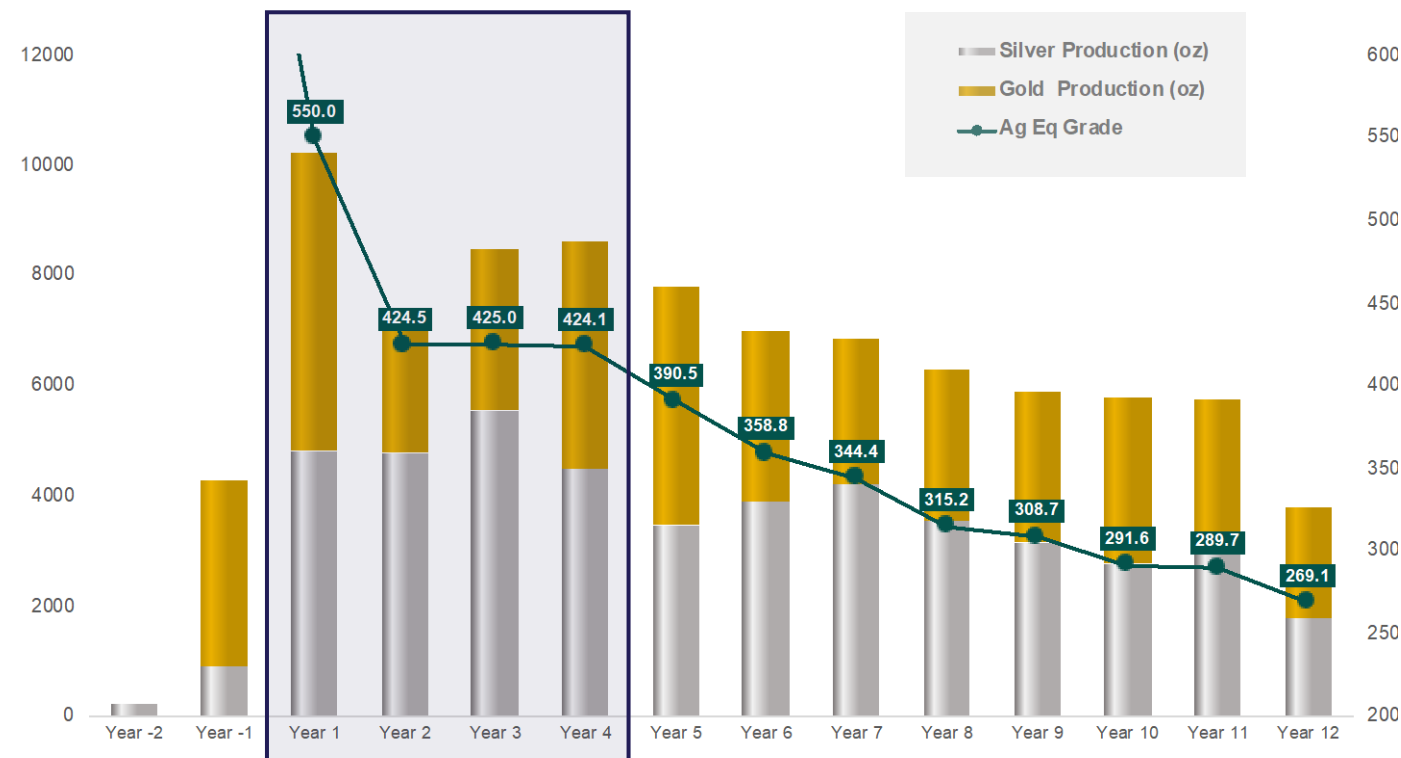
**\$87.05 total**  
Direct production cost per tonne

|  | 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

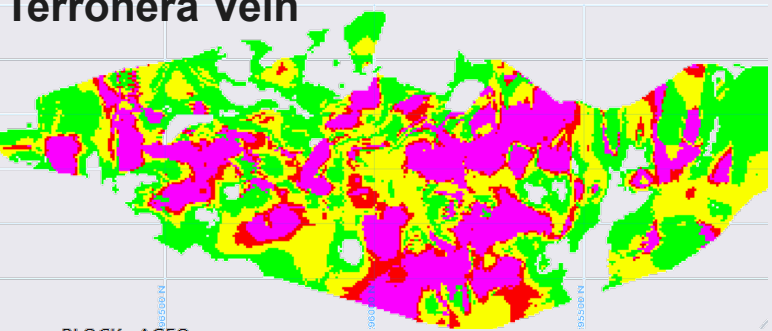
## Years 1 – 4

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



## Exploration Opportunities Along Strike and at Depth

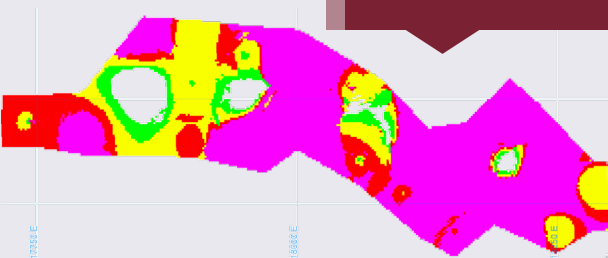
### Terronera Vein



BLOCK : AGEQ

- 0.000 <= < 150.000
- 150.000 <= < 250.000
- 250.000 <= < 400.000
- 400.000 <= < 500.000
- 500.000 <= < 12000.000

### 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

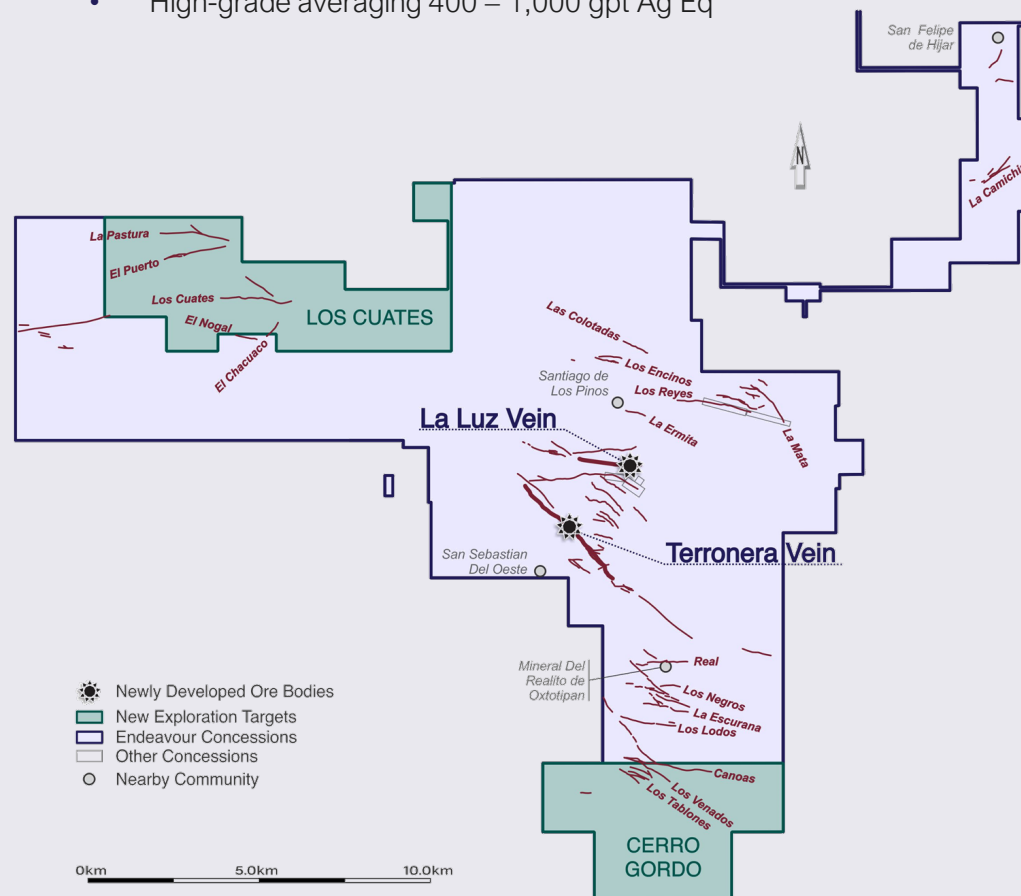
## OUTSIDE RESOURCE FOOTPRINT

- Newly identified regional targets, proximal to Terronera
  - San Simon - 9.78 gpt Au and 214 gpt Ag for 899 gpt AgEq <sup>(1)</sup> over 1.35m ETW <sup>(2)</sup>
  - 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



# 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

## 2022E DEVELOPMENT BUDGET OF \$41M

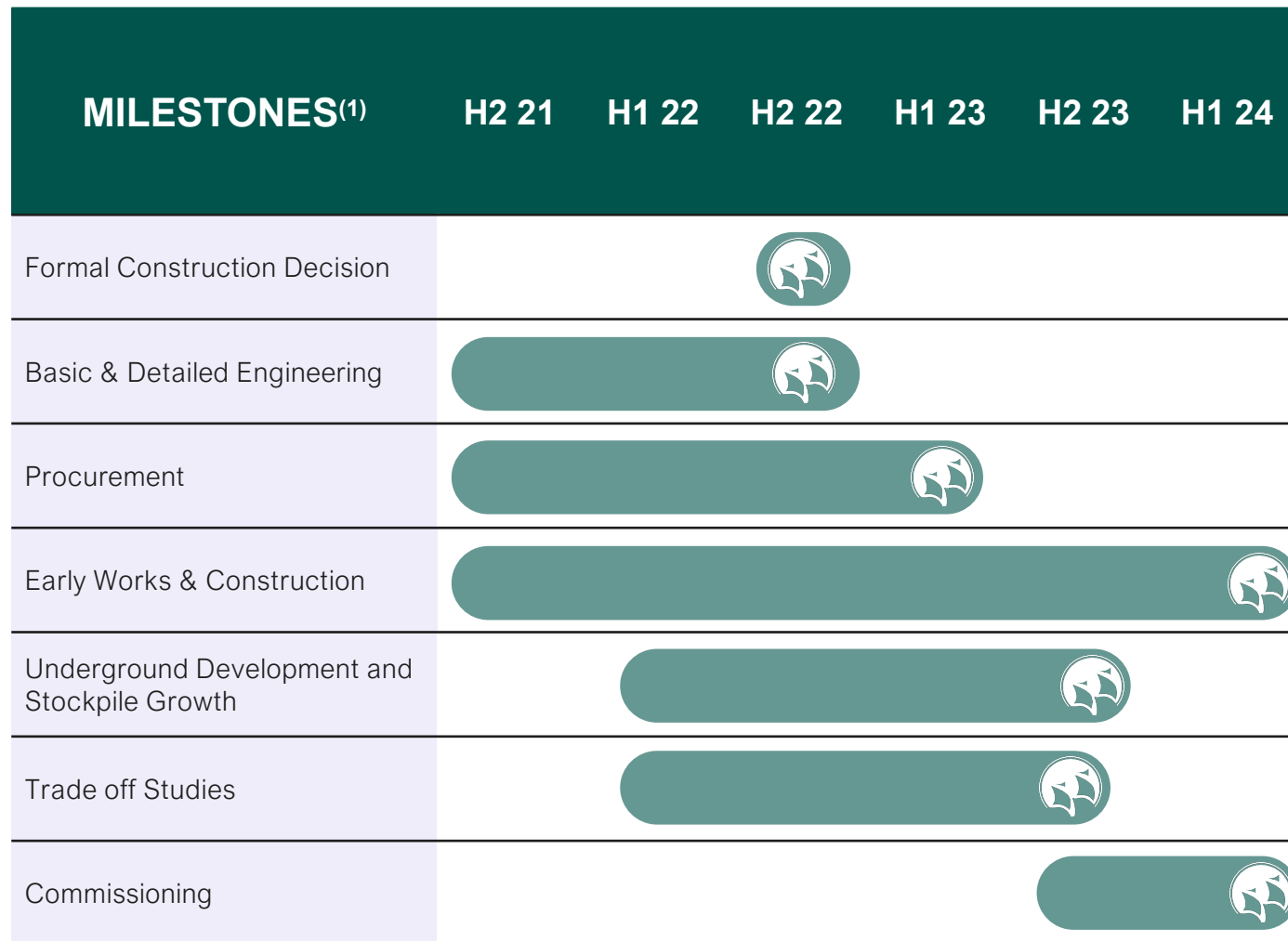
- YTD development expenditures are \$28.6 million

## PRECONSTRUCTION ACTIVITIES UNDERWAY

- Delivery of mobile mining equipment continues
- Major equipment purchases progressing
- Earthworks including preparation of the plant site and access to portal #2 and community roads advancing
- Initial project infrastructure including a temporary mine maintenance shop and site clearing for the permanent camp facility to accommodate 550 personnel

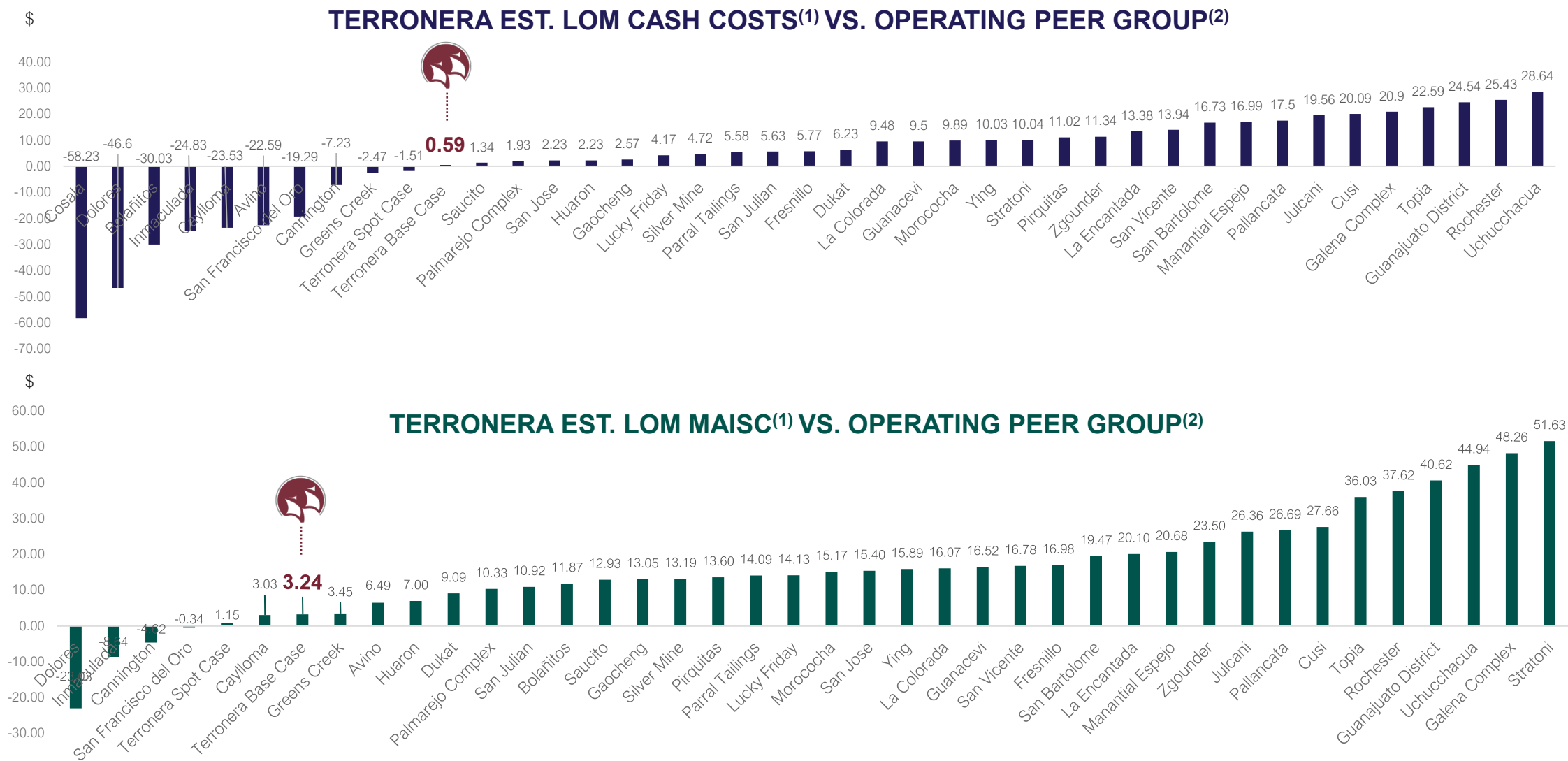
## 24-MONTH SCHEDULE

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





# Terronera - Operating Cost Comparison



1. Based on the Feasibility Study for the Terronera Project, net of by product credits  
2. The data presented for the operating peer group set is cash costs and AISC, net of by product credits, for the 12 months ended December 31, 2021. Source: S&P Global – Criteria for primary silver mines only

# Pitarrilla Project, Durango

60% Ag

40% 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

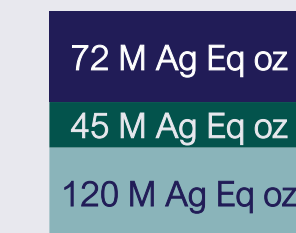
- Water use and discharge
- General use of explosives
- Change of soil
- Underground mining and development approved through Environmental Impact Statement
- Collaboration agreements with local community

## 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



**Endeavour Silver** <sup>(1,2)</sup>

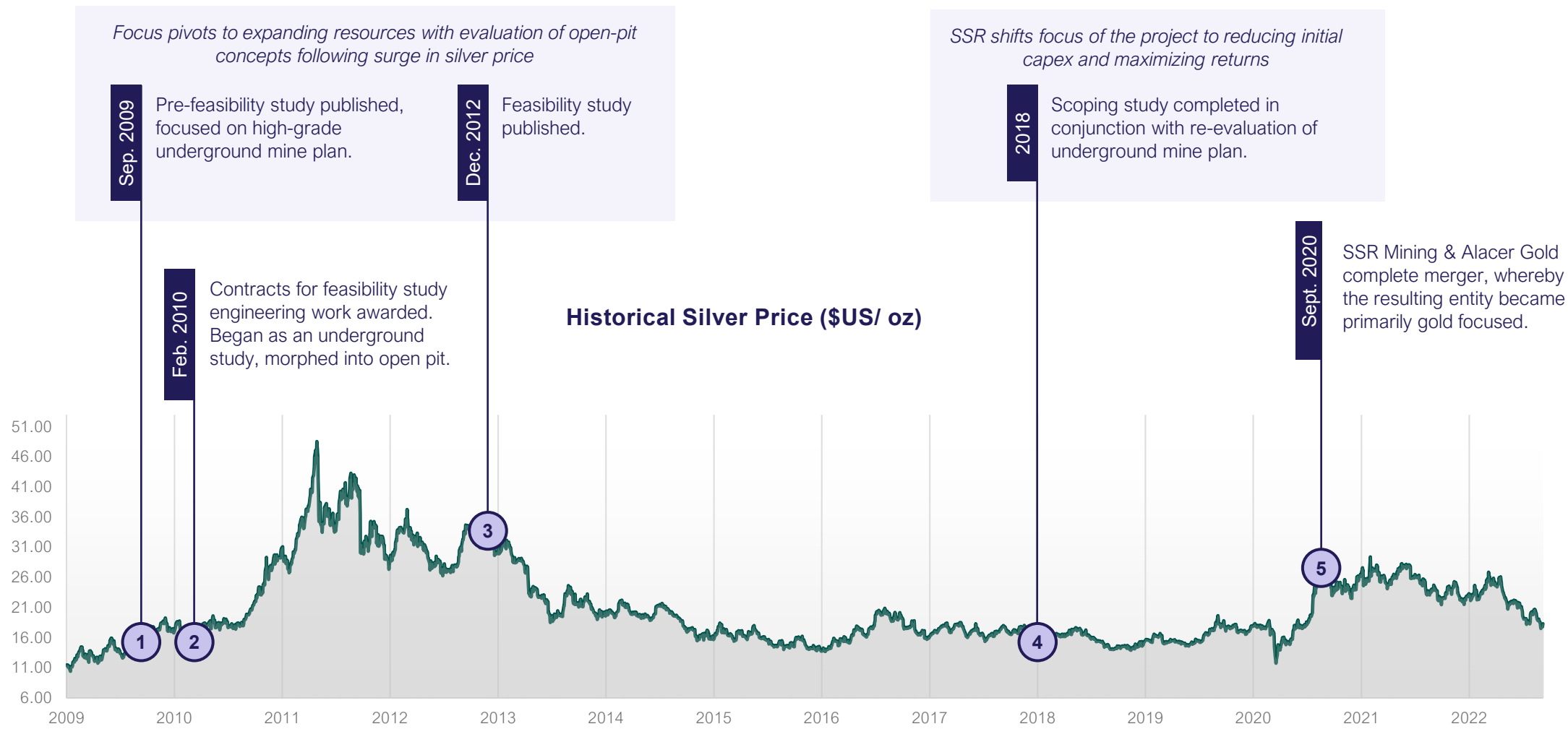


**Pitarrilla Historical Resource** <sup>(2,3)</sup>

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



# Pitarilla – Opportunity & History of the Project



# Parral Project, Chihuahua

90% Ag

10%  
other

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 – 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 from the Veta Colorada mine which closed due to low silver price
- Palmilla – highest grade silver mine in Mexico in 1800s, provided silver to Mexican mint

## DISTRICT SCALE OPPORTUNITY

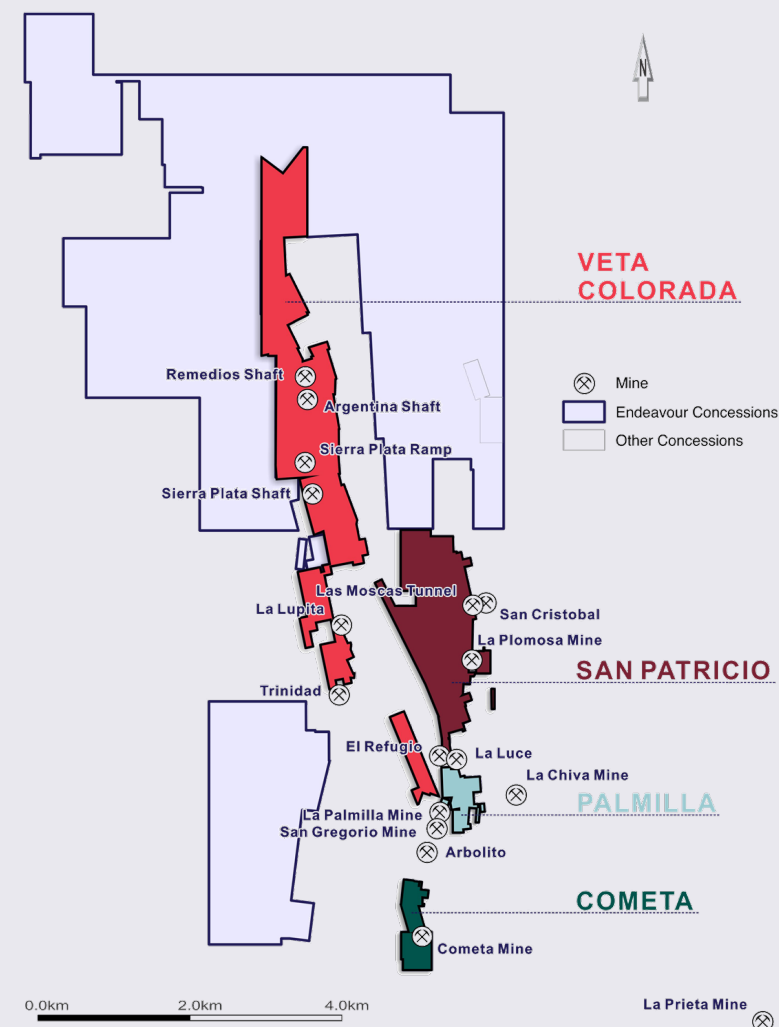
- Endeavour controls 4 historic mines on multiple veins totaling 3,450 hectares or 35 km<sup>2</sup>
- District contains several known deposits including Santa Barbara, San Francisco, Cordero and La Cigarra

## CURRENT EXPLORATION PROGRAM

- Objective: Define mineral resource of 60 million oz Ag Eq followed by a PEA to model production
- Drill program focused on resource expansion at depth and along strike in the El Verde & Sierra Plata areas along the Veta Colorada structure with over 100 holes drilled to date
- Recent drill results include:
  - 99 gpt Ag, 4.68% Pb and 2.64% Zn for 428 gpt AgEq<sup>(1)</sup> over a 3.48 m ETW (VCU-78)
  - 664 gpt Ag, 1.88% Pb and 0.80% Zn for 747 gpt AgEq<sup>(1)</sup> over a 5.56 m ETW (VCU-90)

Silver equivalents are calculated using the formula:  $\text{Ag (gpt)} + [\text{Pb (\%)} \times 2204.6 \times \text{Pb Price} / \text{Ag Price} \times 31.1] + [\text{Zn (\%)} \times 2204.6 \times \text{Zn Price} / \text{Ag Price} \times 31.1]$  Price assumptions used are: Pb \$0.90, Zn \$1.20 and Ag \$22.00

## SURFACE VIEW – 4 MINERALIZED AREAS





# 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 – 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
- Historic resource estimate of 342,000 oz Au in 17.5 million tonnes at 0.61 gpt

## 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

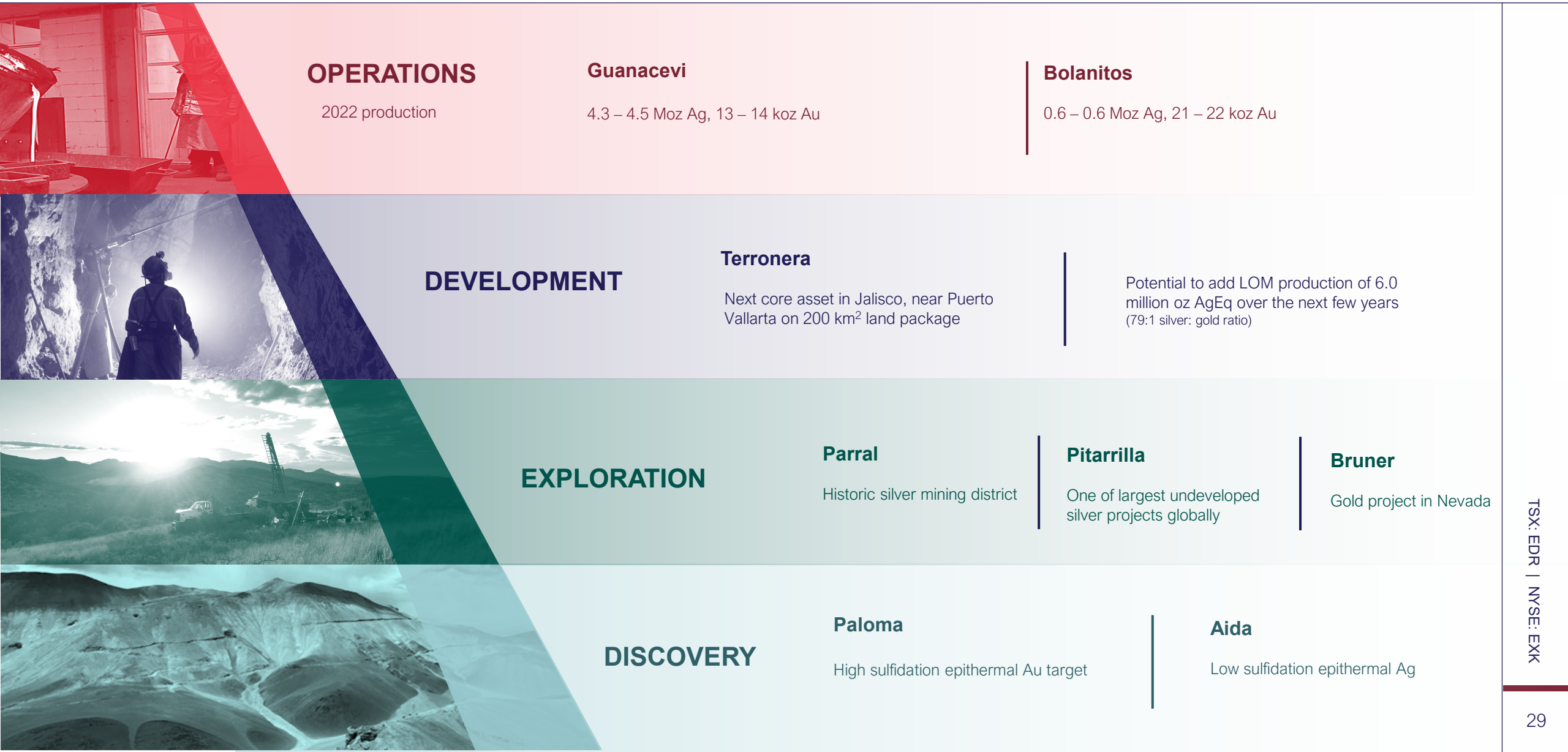
## BUSINESS FRIENDLY JURISDICTION

- 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

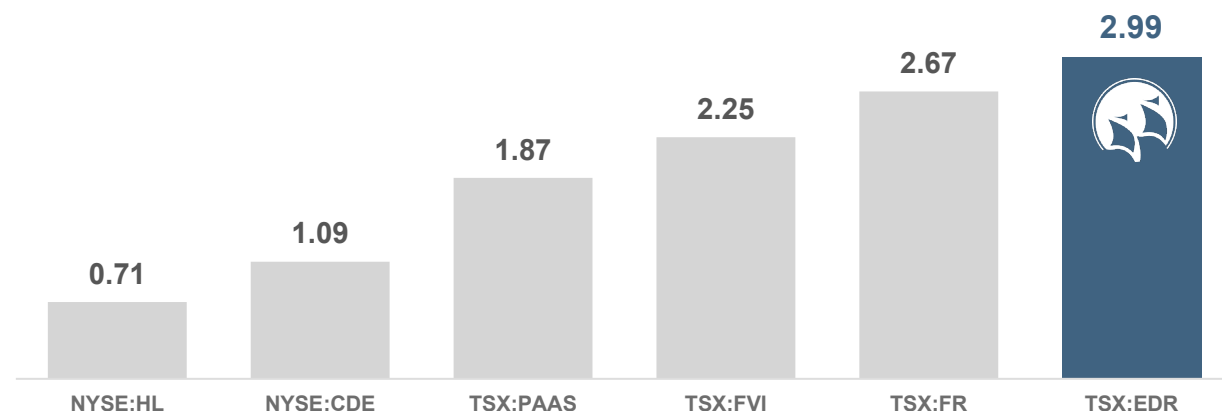
## CAPITAL STRUCTURE

|   |                  |
|---|------------------|
| Issued/ outstanding                       | 189.6 million    |
| Fully diluted                             | 195.1 million    |
| Recent closing price - NYSE               | US\$3.63         |
| Market capitalization                     | US\$690 million  |
| 52-week high / low                        | US\$5.95/ \$2.47 |
| 90-day average daily share volume on NYSE | ~3.0 million     |

\* As at November 7, 2022

## SECTOR LEADING BETA TO SILVER<sup>(1)</sup>

Expressed as weekly frequency as compared to the GSCI Silver Index



## KEY DATA

|                        |   |
|------------------------|---|
| Exchange listings      | NYSE:EXK, TSX:EDR, FSE:EJD                          |
| Working capital        | US\$101.6 million                                   |
| Cash position          | US\$69.2 million                                    |
| Strategic shareholders | SSR Mining 4%, Fresnillo 1%                         |
| Major shareholders     | Van Eck (GDXJ + GDX) 9.5%<br>S&P TSX Composite 3.7% |

\* As at September 30, 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

\$102 million working capital, minimal LTD debt (as at 9/30/2022)



## Pure Silver / Gold Leverage

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

# Appendix

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@EDRSilverCorp



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            |
| <b>Total Proven</b>                | <b>246,000</b>   | <b>194</b> | <b>1.80</b> | <b>337</b> | <b>1,535,000</b>  | <b>14,200</b>  | <b>2,673,000</b>   |
| 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         |
| <b>Total Probable</b>              | <b>8,782,000</b> | <b>214</b> | <b>2.10</b> | <b>382</b> | <b>60,498,000</b> | <b>593,500</b> | <b>107,975,000</b> |
| <b>Total Proven &amp; Probable</b> | <b>9,029,000</b> | <b>214</b> | <b>2.09</b> | <b>381</b> | <b>62,033,000</b> | <b>607,700</b> | <b>110,649,000</b> |

## 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           |
| <b>Total Measured</b>                 | <b>206,000</b>   | <b>377</b> | <b>1.54</b> | <b>500</b> | <b>2,501,000</b>  | <b>10,300</b>  | <b>3,321,000</b>  |
| 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         |
| <b>Total Indicated</b>                | <b>3,549,000</b> | <b>168</b> | <b>1.81</b> | <b>312</b> | <b>19,124,000</b> | <b>206,600</b> | <b>35,650,000</b> |
| <b>Total Measured &amp; Indicated</b> | <b>3,755,000</b> | <b>179</b> | <b>1.80</b> | <b>323</b> | <b>21,625,000</b> | <b>216,800</b> | <b>38,971,000</b> |

## 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        |
| <b>Total Inferred</b> | <b>6,169,000</b> | <b>277</b> | <b>1.08</b> | <b>364</b> | <b>54,962,000</b> | <b>214,700</b> | <b>72,141,000</b> |



# 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        |
| <b>Total Indicated</b> | <b>903,000</b>   | <b>153</b> | <b>0.72</b> | <b>210</b> | <b>4,431,000</b> | <b>20,900</b> | <b>6,103,000</b> | <b>2.23</b> | <b>2.85</b> | <b>0.04</b> |
|                        | -                | -          | -           | -          | -                | -             | -                |             |             |             |
| 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        |
| <b>Total Inferred</b>  | <b>1,636,000</b> | <b>98</b>  | <b>1.00</b> | <b>177</b> | <b>5,136,000</b> | <b>52,500</b> | <b>9,336,000</b> | <b>2.60</b> | <b>3.11</b> | <b>0.02</b> |

# 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<br>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,<br>80% Shrinkage (La Luz) | 1.3                     | 21% Cut and Fill, 20%<br>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 |
| <b>Operating Cost Metrics</b>                           |         |                 |          |
| 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%      |
| <b>Financial Rate of Return Metrics</b>                 |         |                 |          |
| 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](http://www.sedar.com) and on Edgar at [www.sec.gov](http://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



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



**Dan Dickson**, CEO  
CPA, CA  
Director



**Margaret Beck**  
B.Sc. Audit  
Committee Chair



**Ricardo Campoy**  
B.Sc.  
Comp. Committee Chair



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**Ken Pickering**  
P. Eng  
Sustainability Committee Chair



**Mario Szotlender**,  
BIR  
Director



