

# Compensation Committee Charter

## 1. Mandate

The Compensation Committee (the “Committee”) shall advise and make recommendations to the Board of Directors (the “Board”) in its oversight role with respect to strategy, policies and programs on the compensation and development of senior management and directors of Endeavour Silver Corp. (the “Company”).

## 2. Composition

The Committee shall be comprised of not less than two directors, each of whom shall be unrelated and independent as determined by the Board in accordance with the applicable requirements of the laws governing the Company, the applicable stock exchanges on which the Company’s securities are listed and applicable securities regulatory authorities.

## 3. Term of Office

The members of the Committee shall be appointed or re-appointed by the Board annually and shall serve until their successors are duly appointed. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies, subject to the Committee continuing to satisfy the composition requirements mentioned above. A member of the Committee will automatically cease to be a member of the Committee upon either ceasing to be a director of the Board or ceasing to meet the requirements established, from time to time, by applicable legislation, applicable stock exchanges and/or applicable securities regulatory authorities.

## 4. Committee Chair

The Board shall designate one member of the Committee as the chair of the Committee (the “Chair”), but, if it fails to do so, then members of the Committee may designate the Chair by a majority vote of the Committee. It is the responsibility of the Chair of the Committee to:

- (a) schedule all meetings of the Committee and provide the Committee with a written notice and agenda for all meetings;
- (b) lead the Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its effectiveness in fulfilling its mandate;
- (c) report to the Board after each Committee meeting, including recommendations on any specific decisions or actions the Board should consider;
- (d) work with the Chair of the Board, the Chief Executive Officer (the “CEO”), the President, the Corporate Secretary, and the Chief Financial Officer (the “CFO”) if necessary, to establish the frequency of the Committee meetings and the agendas for the meetings;
- (e) provide leadership to the Committee and preside over Committee meetings;
- (f) facilitate the flow of information to and from the Committee and foster an environment in which Committee members may ask questions and express their viewpoints; and
- (g) take such other steps as are reasonably required to ensure that the Committee carries out its mandate.

## 5. Meetings

The Committee shall meet at least annually or more frequently as required. If the Chair is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the Committee may choose one of their number to chair the meeting. A quorum for meetings will be a majority of the members of the Committee, present in person or via a communication device that permits all persons participating in the meeting to speak to and hear each other. The Committee will maintain written minutes of its meetings and any other records as it deems appropriate. The minutes and records will be filed with the minutes of the meetings of the Board. The Committee will make regular reports of its meetings to the Board, directly or through the Chair, accompanied by any recommendations to the Board approved by the Committee.

## 6. Authority

The Committee will have the authority to:

- (a) conduct any investigation appropriate to fulfilling its responsibilities;
- (b) retain or appoint, at the Company's expense, such compensation consultants and other experts and advisors as it deems necessary to carry out its duties, and to set and pay their compensation. If requested by the Board, the Committee shall pre-approve other services any such consultants, experts or advisors, or any of its affiliates, provide to the Company at the request of management of the Company; and
- (c) invite external or internal advisor(s), including any member of the management team or other person, to attend part or all of any meetings of the Committee to make presentations, participate in discussions, or provide information and assistance to the Committee as required.

## 7. Committee Responsibilities and Duties

The Committee's primary responsibilities are to:

- (a) review and assess the adequacy of this Charter annually and, where necessary, recommend changes to this Charter;
- (b) review the adequacy and form of compensation of senior management and ensure that the compensation realistically reflects the risks and responsibilities of such positions;
- (c) review and recommend to the Board for approval policies relating to compensation of the Company's senior management and directors;
- (d) review the performance of the Company's senior management and recommend annually to the Board for approval the amount and composition of compensation to be paid to the Company's senior management;
- (e) review and approve the corporate goals and objectives relevant to the compensation of the CEO, the Chief Operating Officer and the CFO and other officers, as relevant, evaluate their performance in light of these goals and objectives, and set their compensation based on this evaluation;

- (f) review and make recommendations to the Board with respect to pension, stock option, equity and other incentive plans for the benefit of senior management;
- (g) oversee the administration of the Company's long term incentive plans for the benefit of directors, officers and employees of, and services providers to, the Company and its subsidiaries;
- (h) review the adequacy and form of the compensation of directors and ensure that the compensation realistically reflects the responsibilities and risks of such positions and fix the amount and composition of compensation to be paid to members of the Board and the committees thereof;
- (i) review the design and competitiveness of the Company's compensation and benefit programs generally;
- (j) report to the Board, in writing or at a Board meeting, on all matters reviewed and recommendations made by the Committee;
- (k) review and approve the Company's executive compensation disclosure, including compensation discussion and analysis for inclusion in the Company's annual general meeting information circular, before the Company publicly discloses such information;
- (l) if requested by the Board, consider the implications of the risks associated with the Company's compensation policies and practices;
- (m) follow the process established by it for all committees of the Board for assessing the performance of the Committee; and
- (n) exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.

In all cases, the Committee will make recommendations, where appropriate, to the management of the Company and/or to the Board. The Board and management of the Company will ensure that the Committee has adequate funding to fulfil its mandate.

## 8. Revisions

Last updated and approved by the Board of the Company on November 5, 2022.