

Growth on the Horizon

April 18, 2023



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 the development and financing of the Terronera Project, including anticipated terms and timing of the Debt Facility, estimated Project economics, Terronera’s forecasted operations, costs and expenditures , and the timing and results of various activities. The Company does not intend to and does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law.

Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, production levels, performance or achievements of Endeavour and its operations to be materially different from those expressed or implied by such statements. Such factors include but are not limited to the completion of Societe Generale’s and ING’s due diligence requirements; the final terms of the Debt Facility and the Company’s ability to successfully drawdown under the Debt Facility; the ongoing effects of inflation and supply chain issues on Project economics; national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada and Mexico; financial risks due to precious metals prices; operating or technical difficulties in mineral exploration, development and mining activities; risks and hazards of mineral exploration, development and mining; the speculative nature of mineral exploration and development; risks in obtaining necessary licenses and permits; and challenges to the Company’s title to properties; as well as those factors described in the section “risk factors” contained in the Company’s most recent form 40F/Annual Information Form filed with the S.E.C. and Canadian securities regulatory authorities.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to: the ability of the Company to successfully secure a debt facility, the continued operation of the Company’s mining operations, no material adverse change in the market price of commodities, the Project’s forecasted economics as of 2023, mining operations will operate and the mining products will be completed in accordance with management’s expectations and achieve their stated production outcomes, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.

Investor Highlights



MID-TIER SILVER PRODUCER

Two high grade, underground silver gold mines in Mexico



BUILDING MEXICO'S NEXT SILVER MINE

Terronera is fully funded with initial production in Q4 2024



SIGNIFICANT ORGANIC GROWTH

Best organic growth profile in silver mining sector



LEADING SILVER LEVERAGE

Pure precious metals producer with sector leading beta to silver



STRATEGICALLY ACQUIRING KEY ASSETS

Opportunistic mergers and acquisitions

2023 Outlook – Portfolio Focused in Mexico



2023 CONSOLIDATED OUTLOOK ⁽³⁾

5.7 – 6.3 Moz

Silver Production

\$19 - \$20/oz

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

36 – 40 koz

Gold Production

\$34.7M

Sustaining Capital

8.6 – 9.5 Moz

Silver Equivalent Production ⁽¹⁾

\$9.3M

Exploration Budget

\$10 - \$11/oz

Cash Costs, Net of Gold Credit ⁽²⁾



1. Silver equivalent at an 80:1 gold: silver ratio
2. See Non-IFRS Measures disclosure in appendix
3. See EDR news release dated January 12, 2023 for details on consolidated guidance

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

Q1 PRODUCTION TRACKING IN-LINE WITH GUIDANCE

- Consolidated production was 1,623,545 million oz Ag and 9,342 oz Au
- Silver equivalent⁽¹⁾ production increased by 18% y-o-y to 2.4 million oz

SIGNIFICANTLY IMPROVED FINANCIALS Y-O-Y

- Higher silver prices in Q4 prompted management to sell 3.8 million oz AgEq ⁽¹⁾
- Revenue of \$210 million rose by 27%
- Mine operating earnings of \$51.5 million rose by 42%

2022 UNIT COSTS RELATIVELY IN LINE DESPITE INFLATION

- Cash costs⁽²⁾ of \$10.65 per oz were slightly above guidance and all-in sustaining costs⁽²⁾ of \$19.97 per oz was below guidance
- Increased grades at Guanacevi have helped to offset increased costs

TERRONERA OBTAINS FORMAL DEVELOPMENT APPROVAL

- Project financing secured with Senior Secured Debt facility of \$120 million
- Project significantly de-risked with over \$58 million in direct development ⁽³⁾
- Initial CAPEX updated to reflect optimized mine plan and industry wide inflation

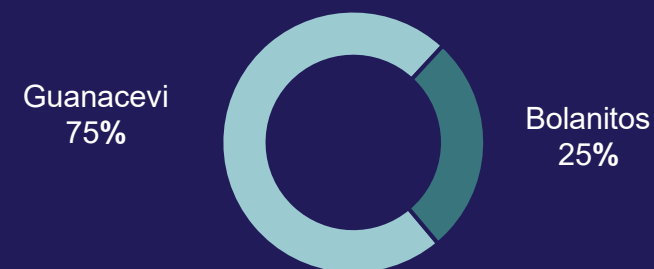
PUBLISHED INITIAL RESOURCE AT PITARRILLA

- Indicated mineral resource⁽²⁾ contains 491.6 million oz Ag + Pb, Zn
- Inferred mineral resource ⁽²⁾ contains 99.4 million oz Ag + Pb, Zn

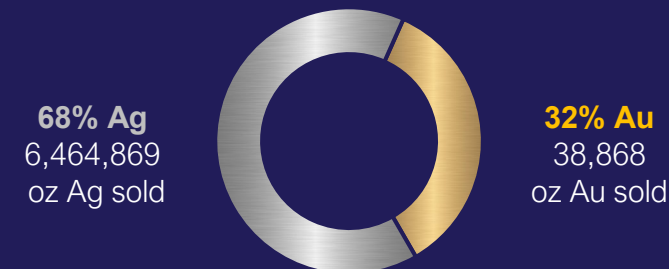
PUBLISHED INAGURAL CLIMATE REPORT:

- Aligns with the Task Force on Climate-related Financial Disclosures (“TCFD”)
- Opportunity to build a climate-smart business that is positioned for a lower-carbon future

1. Silver equivalent at an 80:1 gold: silver ratio
2. See EDR news release dated December 8, 2022 ; Full MR&R details in the appendix
3. Direct development expenditures as at March 31, 2023



2023 Q1 Production : 2.4 million oz AgEq⁽¹⁾



2022 Revenue by Metal

Guanacevi Mine

Durango

80% Ag

20% Au

2023 Mine Plan, Metals Mix

- Production
 - 2005 - 2022: 48.4M oz Ag, 120k oz Au
 - Q1 2023: 1.4M oz Ag, 4.2k oz Au
- Improved performance bolstered by higher grades and throughput
- Reserves⁽¹⁾: 1.0 million tonnes at 541 g/t AgEq containing 17.4 million AgEq oz
- M&I Resources⁽¹⁾: 612k tonnes at 466 g/t AgEq containing 9.2 AgEq oz

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



Guanacevi – Continues to Deliver

Q1 2023 PRODUCTION

Production on plan driven by high grades in the El Curso area. Throughput was lower due to extended maintenance.

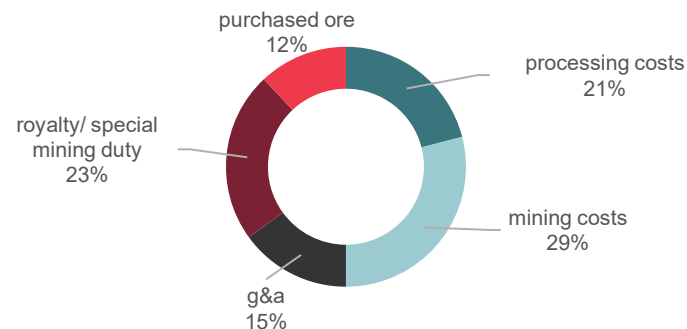
IMPROVED MINE PLAN

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

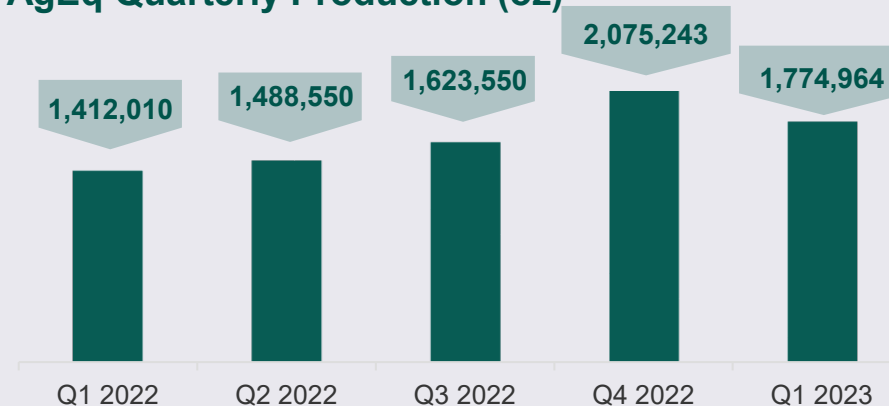
Q4 2022 COSTS

Direct costs per tonne increased by 29% from increased labour, power and consumables costs, an increase in operating development and an increase in royalty expense due to an increase in ounces sold

2022 DIRECT COSTS PER TONNE



AgEq Quarterly Production (oz)⁽¹⁾



Operating Trends

	Q1 2023	Q1 2022	Change (%)
Tonnes Processed (tpd)	1,138	1,125	1%
Silver Grade (gpt)	511	407	25%
Gold Grade (gpt)	1.42	1.19	19%
Cash Costs/oz ⁽²⁾	n/a	\$12.22	n/a
All-in Sustaining Costs/oz ⁽²⁾	n/a	\$20.52	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

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

CONTINUITY

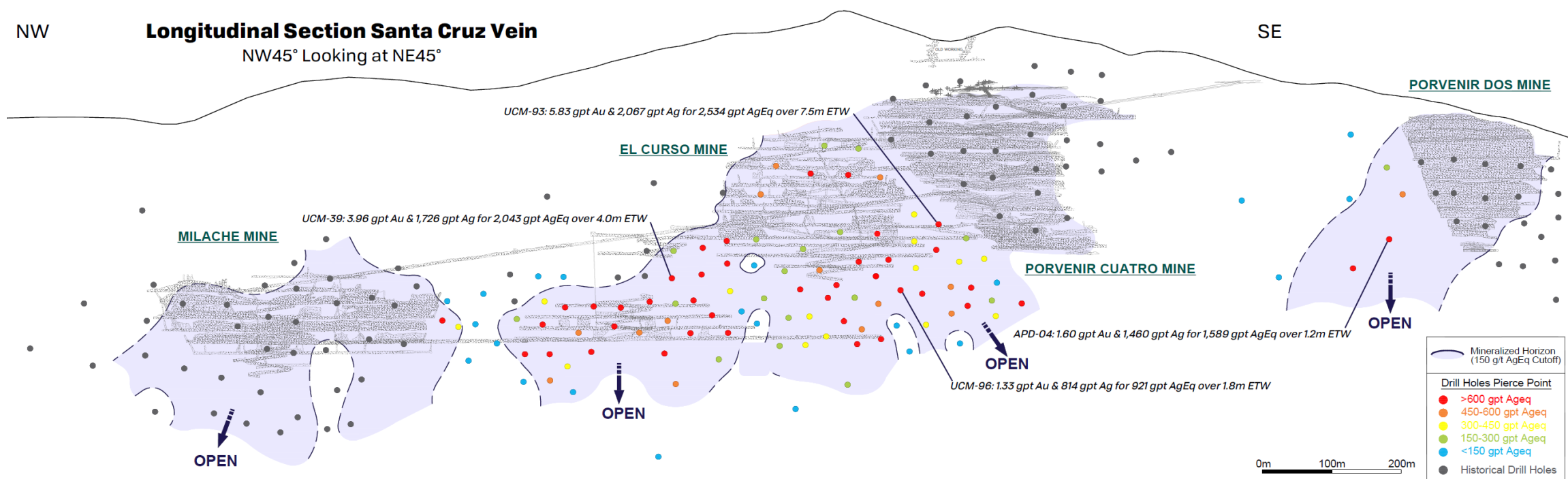
Intersecting excellent results with step holes from the margins of the El Curso orebody

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

2023 Mine Plan, Metals Mix

- Production
 - 2007 - 2022: 16.8M oz Ag, 339k oz Au
 - Q1 2023: 0.2M oz Ag, 5.1k oz Au
- Reserves⁽¹⁾: 518k tonnes at 255 g/t AgEq containing 4.2 million AgEq oz
- M&I Resources⁽¹⁾: 446k tonnes at 304 g/t AgEq containing 4.5 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.

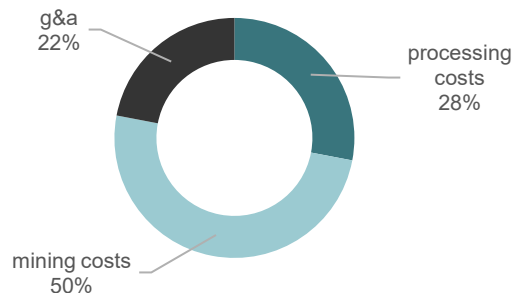
Q1 2023 PRODUCTION

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

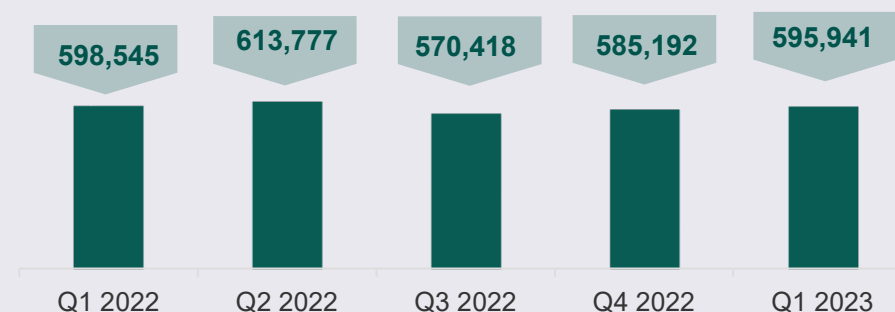
Q4 2022 COSTS

Direct costs per tonne increased by 23% due to higher labour, power and consumables and increased operating development costs.

2022 DIRECT COSTS PER TONNE



AgEq Quarterly Production (oz)⁽¹⁾



Operating Trends

	Q1 2023	Q1 2022	Change (%)
Tonnes Processed (tpd)	1,208	1,165	4%
Silver Grade (gpt)	61	61	flat
Gold Grade (gpt)	1.70	1.73	flat
Cash Costs/oz ⁽²⁾	n/a	(\$2.95)	n/a
All-in Sustaining Costs/oz ⁽²⁾	n/a	\$23.39	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

Reserve, Metals Mix

- Endeavour's next operating asset
- Fully funded to construction
 - ✓ Formal board approval to build a mine
 - ✓ \$120 million senior secured debt facility
- 2 defined ore bodies:
 - Terronera vein
 - La Luz vein
- Proposed LOM + 12 years
- Reserves⁽¹⁾: 7.4 million tonnes at 377 g/t AgEq containing 89.4 million AgEq oz



¹ Full details in the appendix, under Reserves and Resources

Terronera – Mexico's Next Silver Mine in Construction

BOARD FORMALLY APPROVED CONSTRUCTION

- Endeavour's largest mine and next operating mine
- 10 years of technical work has prepared the project for construction including 6 technical reports (105,000 m of drilling)

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⁾)
- Flotation plant producing high grade bulk sulfide concentrates

HIGH GRADE & LOW COSTS DRIVE MINE PROFITS

- Shallow and thick deposit averages 374 gpt AgEq LOM
- \$0.59 per oz cash costs, \$3.24 per oz MAISC⁽²⁾

OPTIMIZED MINE PLAN TO 2,000 TPD CAPACITY

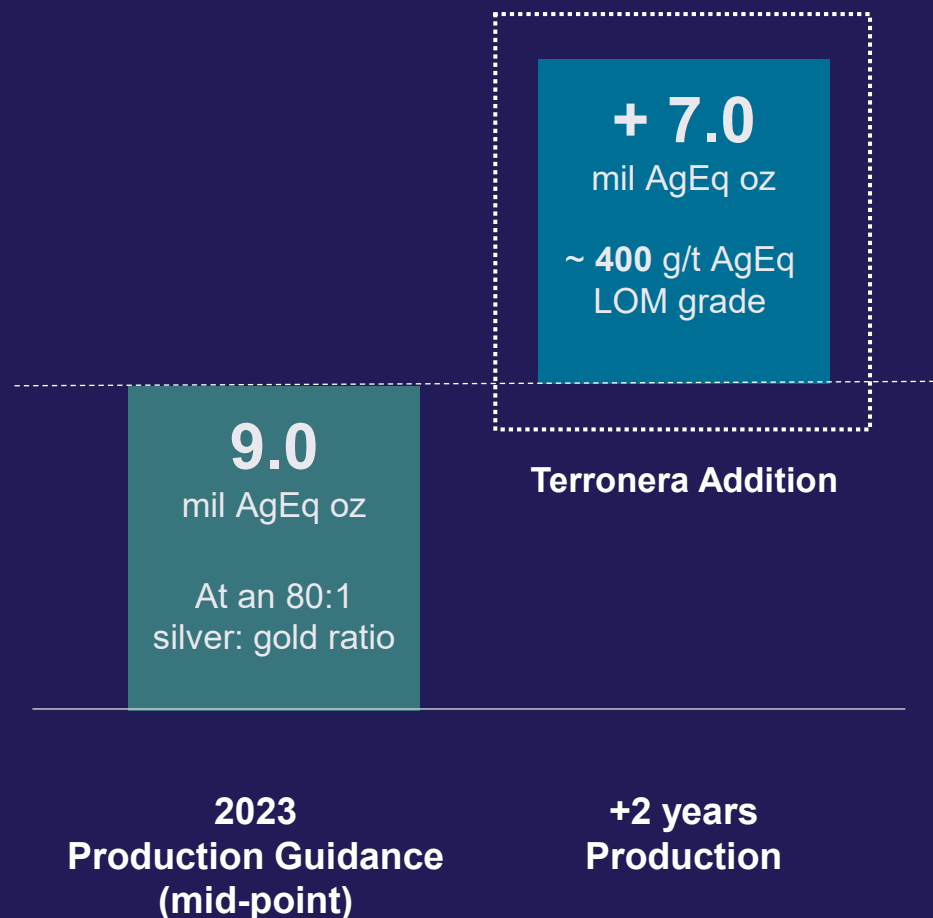
- Improved plant design by adding a SAG mill to the grinding circuit
- Updated initial CAPEX to \$230 million to reflect increased scale, improved operating flexibility and industrywide inflation

PROJECT FINANCING IN PLACE

- Project financing comprised of a \$120 million senior secured debt facility from Societe Generale & ING Capital
- Completed ESG requirements, as laid out by EP4 Principles

1. Silver equivalent at 79:1 gold: silver ratio
2. See Non-IFRS Measures disclosure in appendix

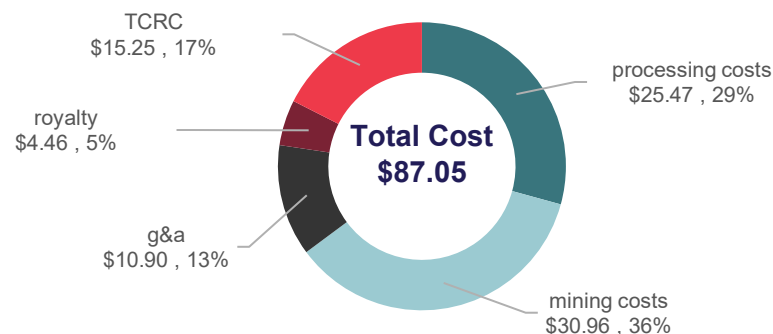
ALMOST 100% ORGANIC GROWTH



Terronera – Robust Economics in 2021 Feasibility Study

Select Operating Metrics	2021 FS ⁽¹⁾	Optimized ⁽²⁾
LOM tonnes processed (thousands)	7,380	7,382
Life of Mine (Years)	12	10
Average silver grade (g/t)	197	196
Average gold grade (g/t)	2.25	2.13
Silver equivalent grade (g/t) Base Prices	374	364
Avg annual Ag ounces produced (millions)	3.3	4.0
Avg annual Au ounces produced (thousands)	33	38
Avg annual Ag Eq ounces produced (millions)	5.9	7.0
Select Operating Metrics		
Initial Capital Expenditure (millions)	\$175	\$230.4
LOM Sustaining Capital ⁽³⁾ (millions)	\$106	\$88.3

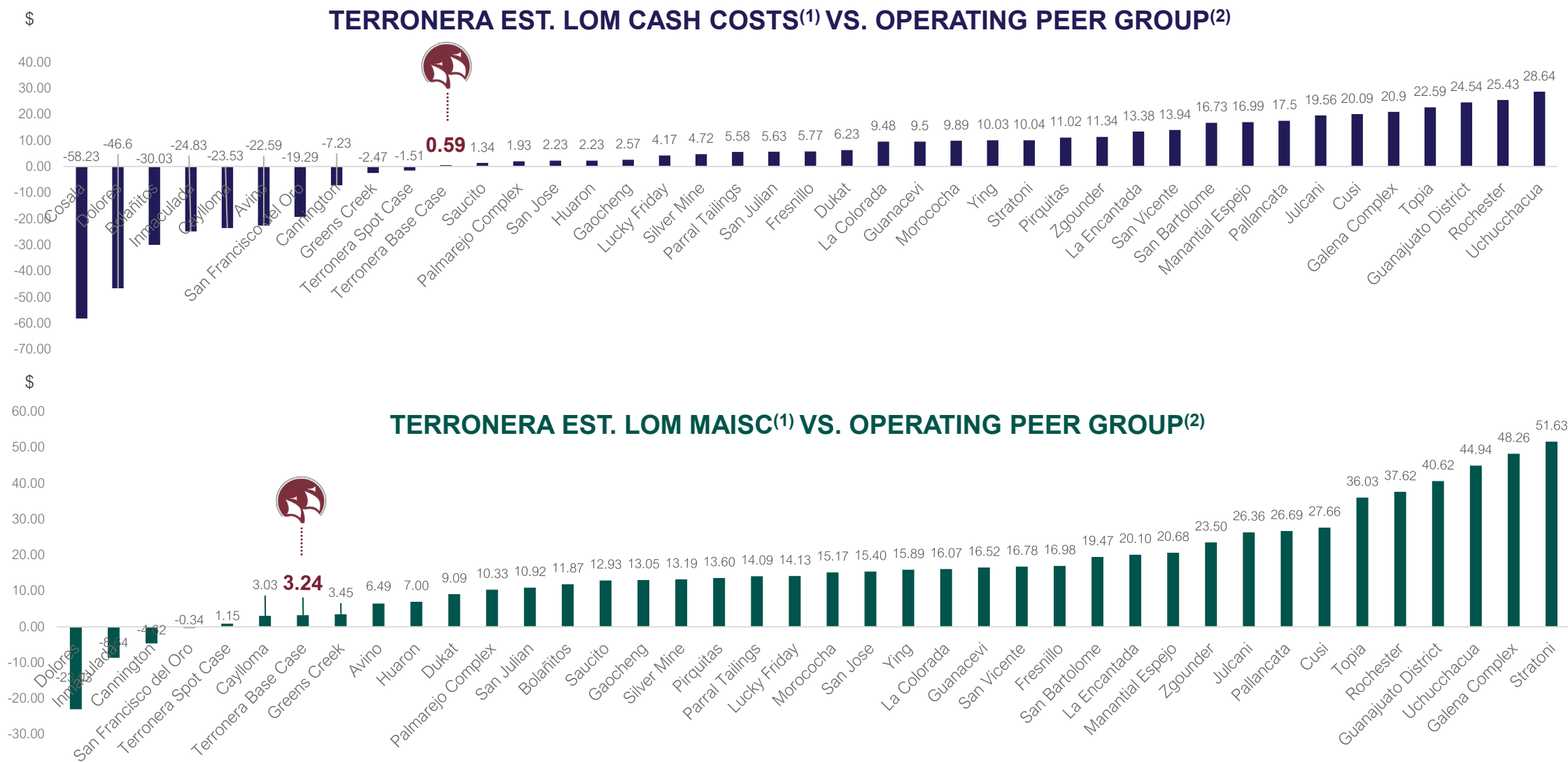
DIRECT COST PER TONNE ⁽³⁾



Economics	FS Base Case	FS Spot Case
Silver price (oz)	\$20.00	\$24.00
Gold price (oz)	\$1,575	\$1,800
Gold: silver ratio	79:1	75:1
NPV (5% after-tax) (millions)	\$174	\$282
IRR (after-tax)	21%	30%
Payback Period (years)	3.6	2.5
Costs		
LOM cash cost, net of gold by-product credit ⁽³⁾	\$0.59/ oz	(\$1.51) /oz
LOM AISC, net of gold by-product credit ⁽³⁾	\$3.24/ oz	\$1.15 /oz
Projected Financials		
Average annual revenue (millions)	\$118	\$139
Average annual EBITDA ⁽³⁾ (millions)	\$53	\$72
Average annual after-tax free cash flow once in production (millions)	\$40	\$52
After tax cumulative undiscounted free cash flow (millions)	\$311	\$467

- 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
- The optimized metrics for the 2000 tpd plant as compared to the 1700 tpd plant are nonmaterial
- Non-IFRS Measures disclosure in appendix

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

Terronera – Construction Update

EARLY PROJECT FOCUS OFFSETS PARTIAL INFLATION

- Since early 2022, Terronera has been significantly de-risked with \$58 ⁽¹⁾ million invested in early works and major equipment procurement

ONSITE DELIVERY OF MOBILE MINING FLEET

- 30 Sandvik & Getman mobile mine units delivered
- All required equipment for development onsite

EARTHWORKS PROGRESSING

- Upgrades to a community road to access mill site & portals
- Clearing & levelling on the south side of the mill site
- Preparation at portal #2 in advance of UG mine development

INITIAL PROJECT INFRASTRUCTURE

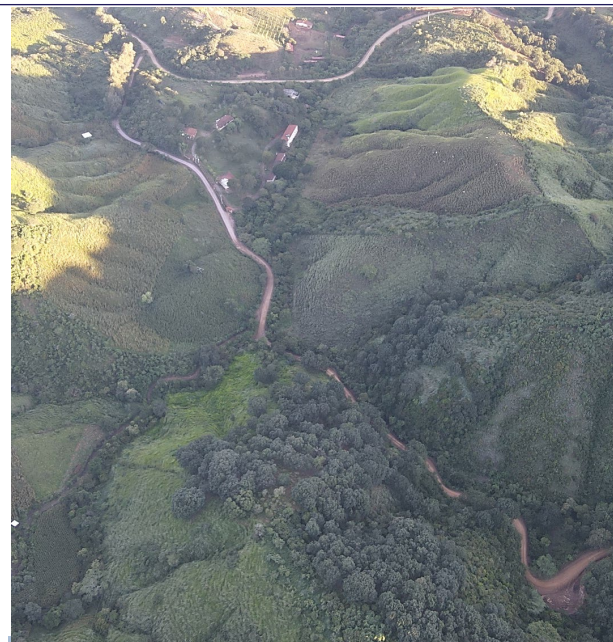
- Preparation for permanent camp to accommodate 550 people
- Construction of temp mine maintenance shop

PROCUREMENT OF MAJOR PLANT EQUIPMENT

- Majority of items scheduled to arrive in Q3 2023 including grinding circuit; Ball mill is in PV awaiting transport to site

PLANT SITE PREPERATION IS NEARLY COMPLETE

- Focused on finalizing earthworks and initiating concrete work prior to the start of rainy season in the summer months



Terronera – Project Schedule

INITIAL PRODUCTION IN Q4 2024

- 21 month construction period, including 3-6 month ramp up to full production

SENIOR SECURED DEBT FACILITY

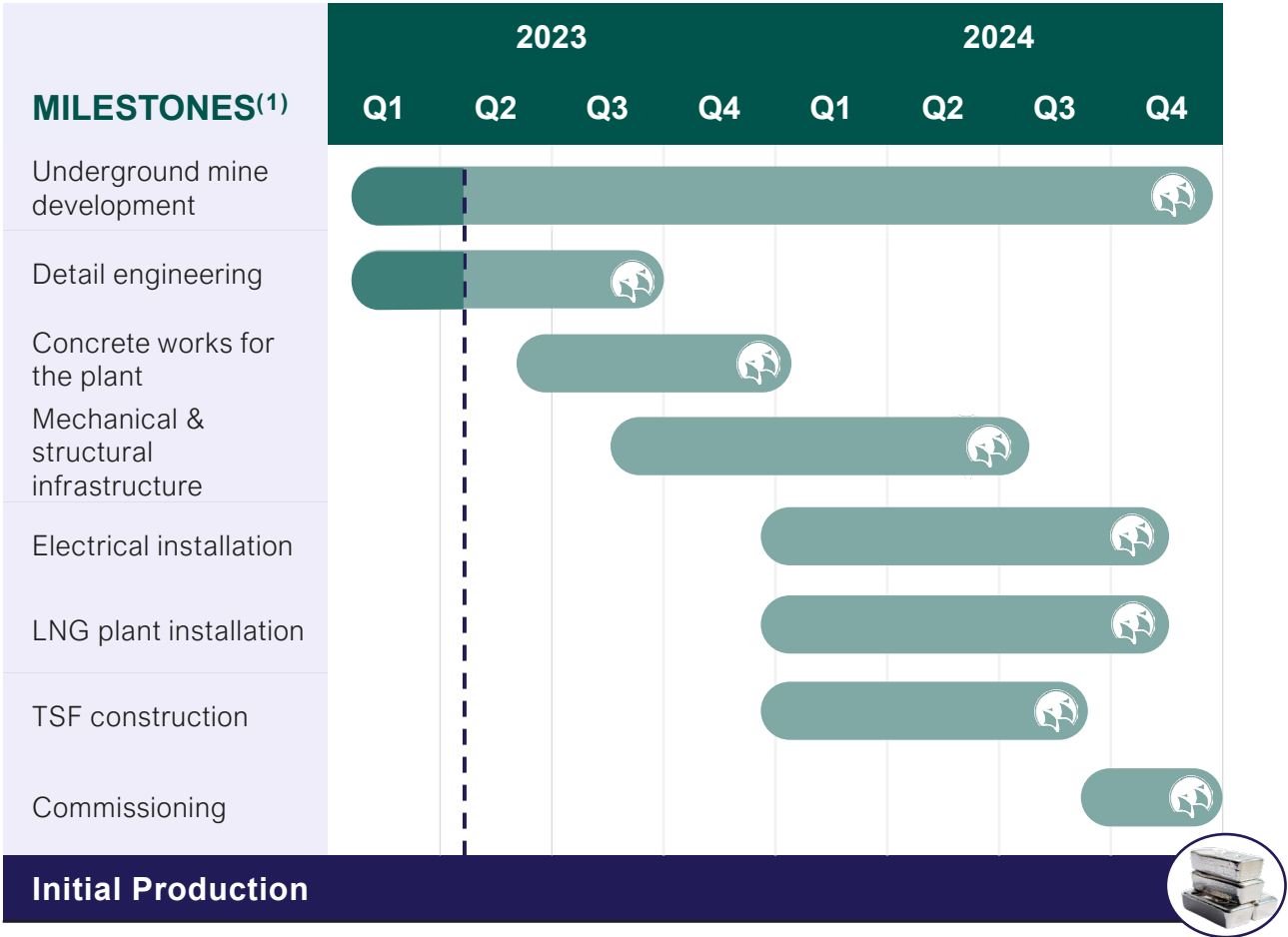
- Principal: \$120 million
- Term: 8.5 years; grace period during construction
- Cost: SOFR + 3.75% per annum
- Requirements: Gold hedge for up to 68,000 ounces
- No hedging on the silver production

PROJECT MANAGEMENT TEAM

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

POSITIVE SOCIAL IMPACT

- Project will employ 750 people during construction and 550 people in operations
- The 2021 feasibility study estimates over \$170 million LOM in corporate tax payments, in addition to local taxes, payroll and other fees

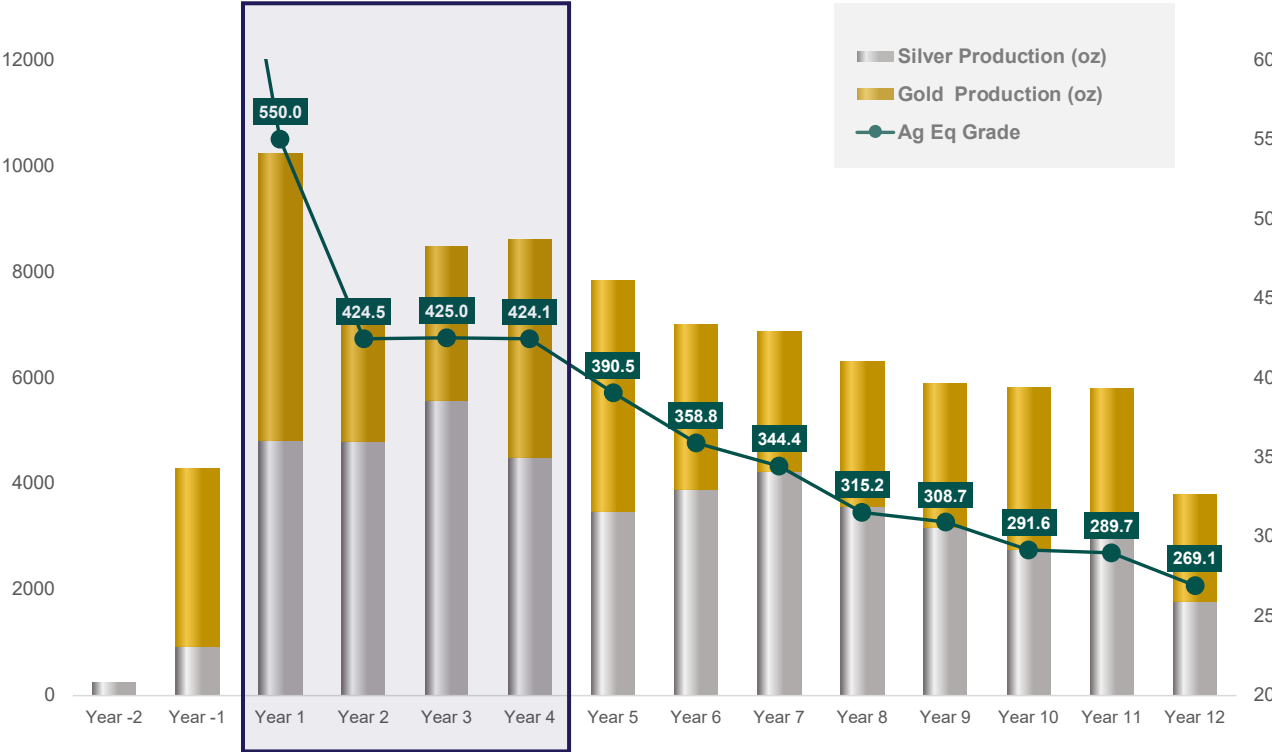


1 . These timeframes do not consider further disruptions to the labour market and global supply chain constraints

Terronera - Doubles Production Profile

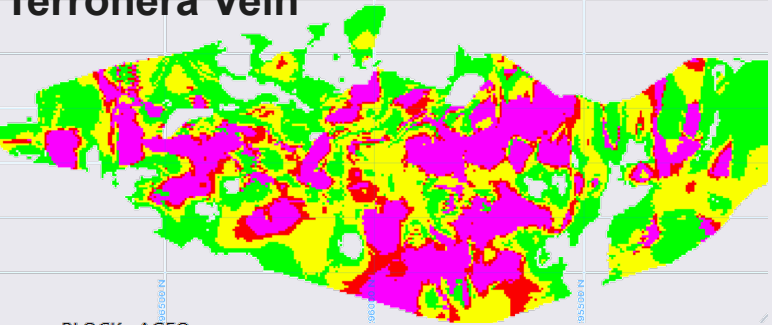
Years 1 – 4

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



Exploration Opportunities Along Strike and at Depth

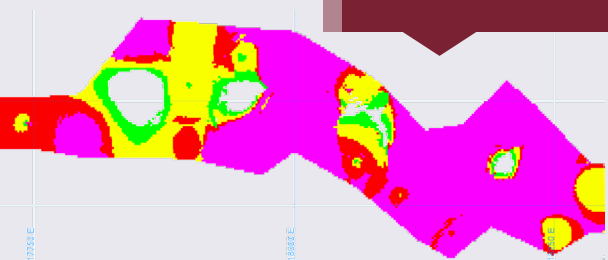
Terronera Vein



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

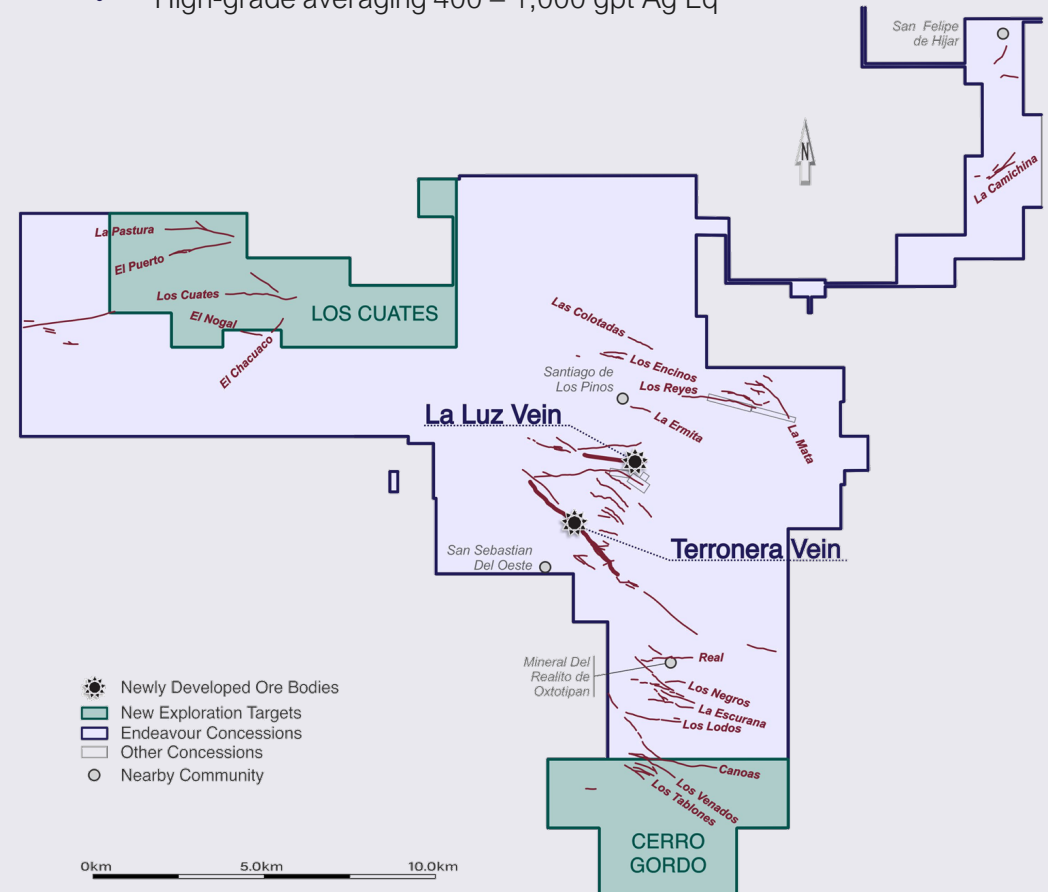
OUTSIDE RESOURCE FOOTPRINT

- Newly identified regional targets, proximal to Terronera
 - San Simon - 9.78 gpt Au and 214 gpt Ag for 899 gpt AgEq ⁽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



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
 - 2 technical reports by previous owners



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 \$3.1 million in 2023 for drilling, development and fortification costs to advance a 1km long tunnel that will be used as a drill platform.
- The company plans to drill 5,000m to test the UG manto

ORGANIC GROWTH POTENTIAL SUPPORTED BY LARGE RESOURCE

- Inferred
- Measured & Indicated
- Proven & Probable

111 M Ag Eq oz

23 M Ag Eq oz
82 M Ag Eq oz

Endeavour Silver
(without Pitarrilla) ^(1,2)

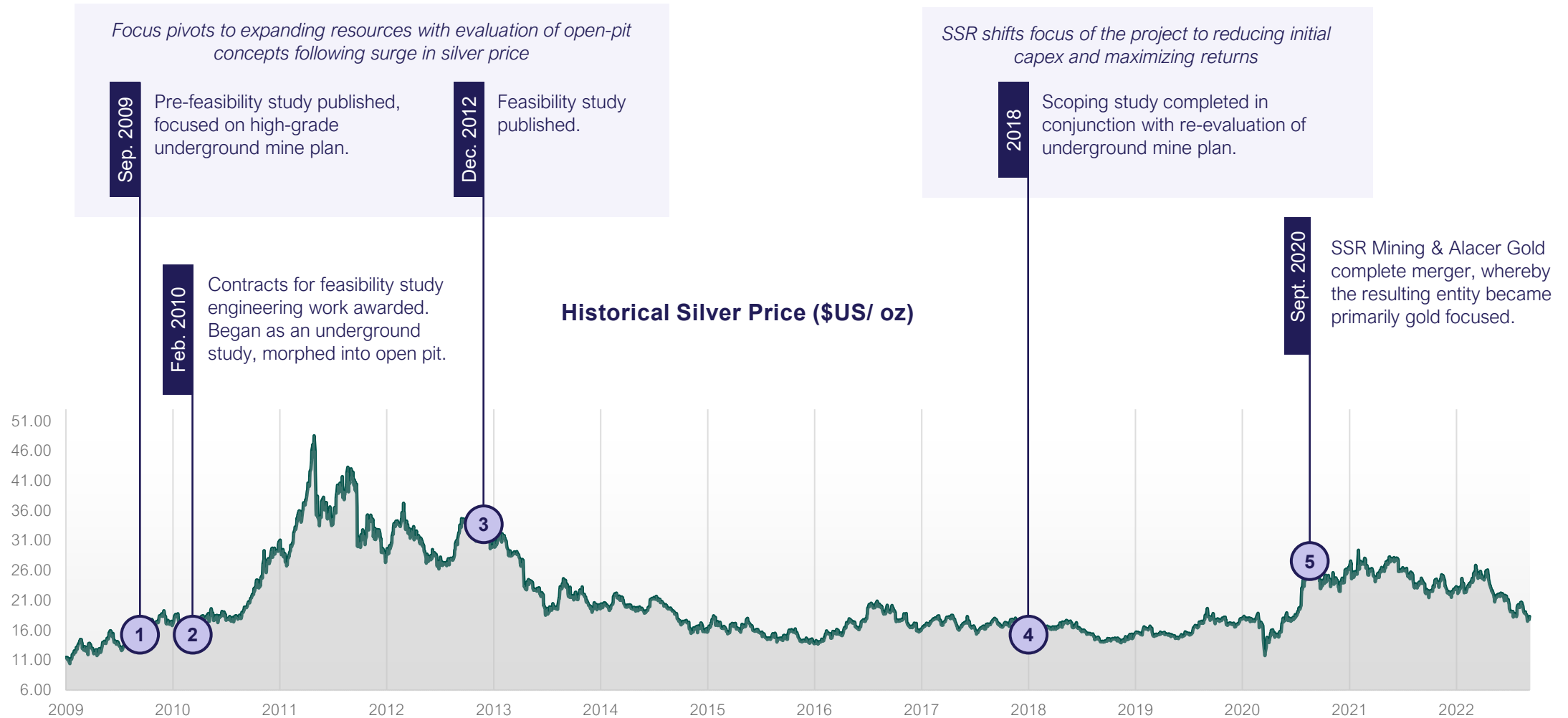
694 M Ag Eq oz

151 M Ag Eq oz

Pitarrilla ^(1,2)

1. Silver equivalent at 80:1 gold: silver ratio
2. See appendix for full Mineral Reserve & Resource tables, dated December 31, 2022

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
- Palmilla – highest grade silver mine in Mexico in 1800s, provided silver to Mexican mint

DISTRICT SCALE OPPORTUNITY

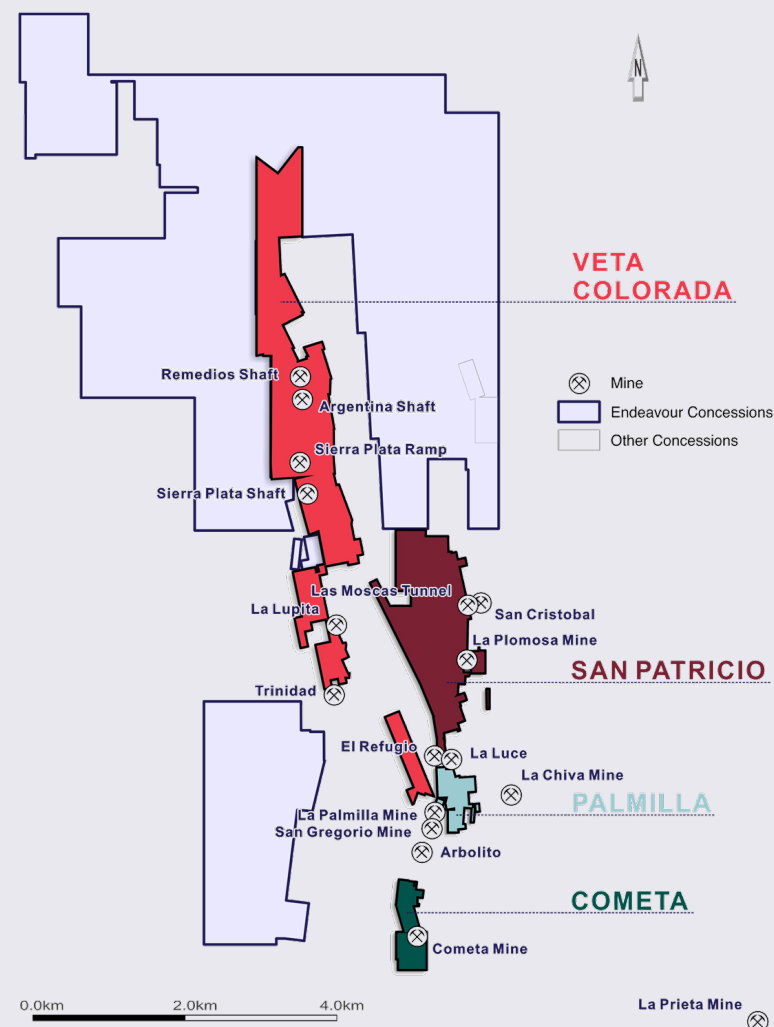
- Endeavour controls 4 historic mines on multiple veins totaling 3,450 hectares or 35 km²
- District contains several known deposits including Santa Barbara, San Francisco, Cordero and La Cigarra

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⁽¹⁾ over a 3.48 m ETW (VCU-78)
 - 664 gpt Ag, 1.88% Pb and 0.80% Zn for 747 gpt AgEq⁽¹⁾ 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

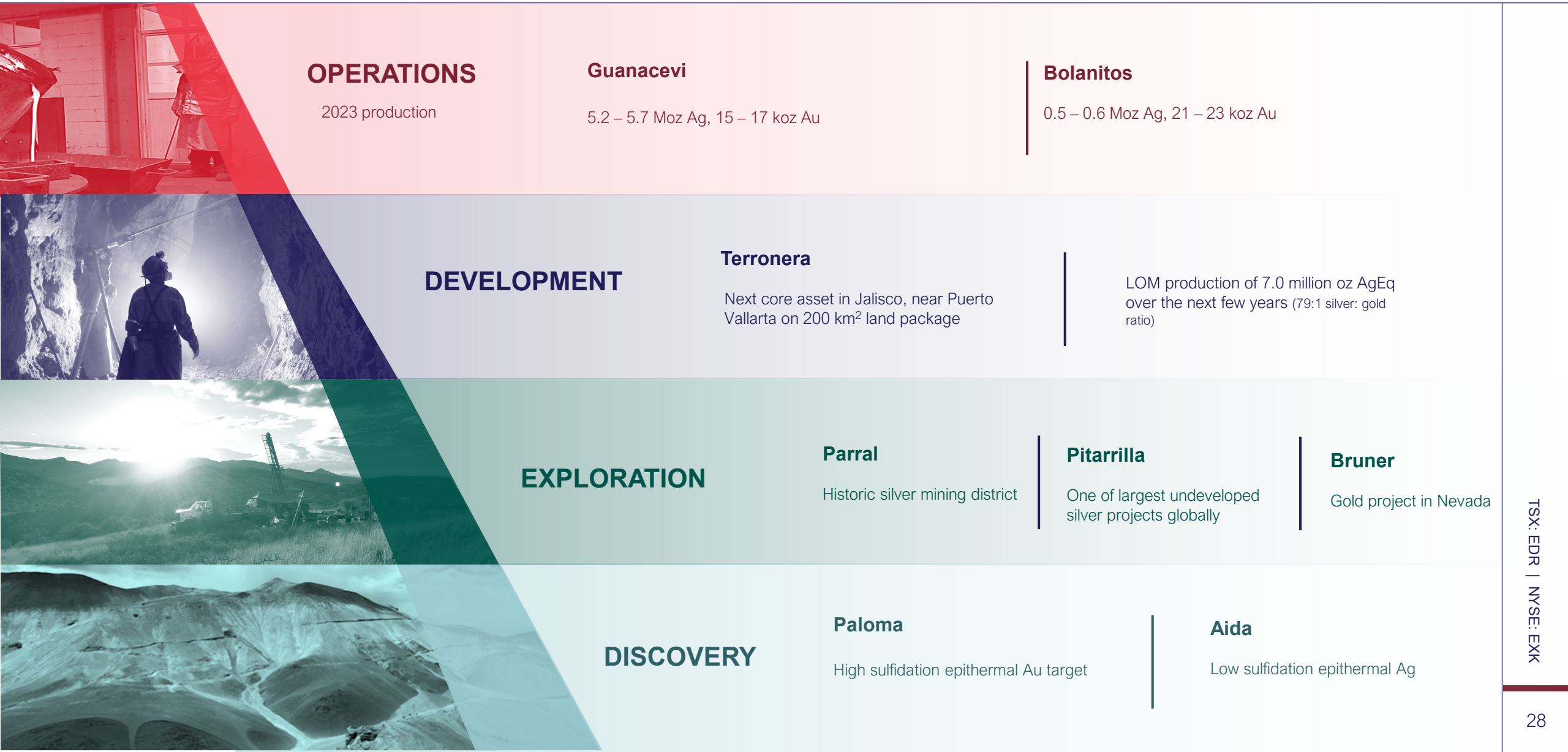
- **Aida** (*Low Sulfidation Epithermal Silver (Pb-Zn)*)
 - Geologically similar to 2B oz Cerro Potosi mine in Bolivia
 - Massive epithermal alteration zone Miocene Volcanic rocks
- **Paloma** (*High Sulfidation Epithermal Gold (Ag)*)
 - Geologically similar to 4M oz Solares Norte discovery
 - Massive 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

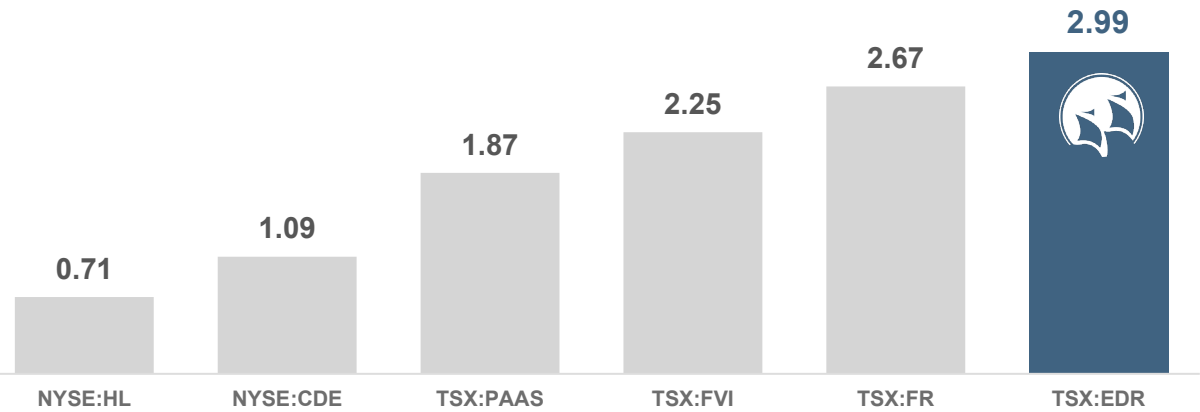
CAPITAL STRUCTURE

Issued/ outstanding	190.0 million
Fully diluted	195.2 million
Recent closing price - NYSE	US\$4.31
Market capitalization	US\$820 million
52-week high / low	US\$5.78/ \$2.47
90-day average daily share volume on NYSE	~3.0 million

* As at April 14, 2023

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\$93.6 million
Cash position	US\$83.4 million
Strategic shareholders	SSR Mining 4%, Fresnillo 1%
Major shareholders	Van Eck (GDXJ + GDX) 9.0% S&P TSX Composite 3.5%

* As at December 31, 2022

ANALYST COVERAGE

B Riley FBR	Lucas Pipes
BMO Capital Markets	Coverage Interruption
CIBC World Markets	Cosmos Chiu
Global Alliance	Jake Sekelsky
Noble Capital Markets	Mark Reichman
PI Financial	Justin Stevens
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



Develop Terronera

Complete construction on time and on budget for production in Q4 2024



Advance Growth Pipeline

Drill world class Pitarrilla deposit; Sequence project team after Terronera



Grow Through M&A

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

Appendix

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Endeavour Silver Corp.



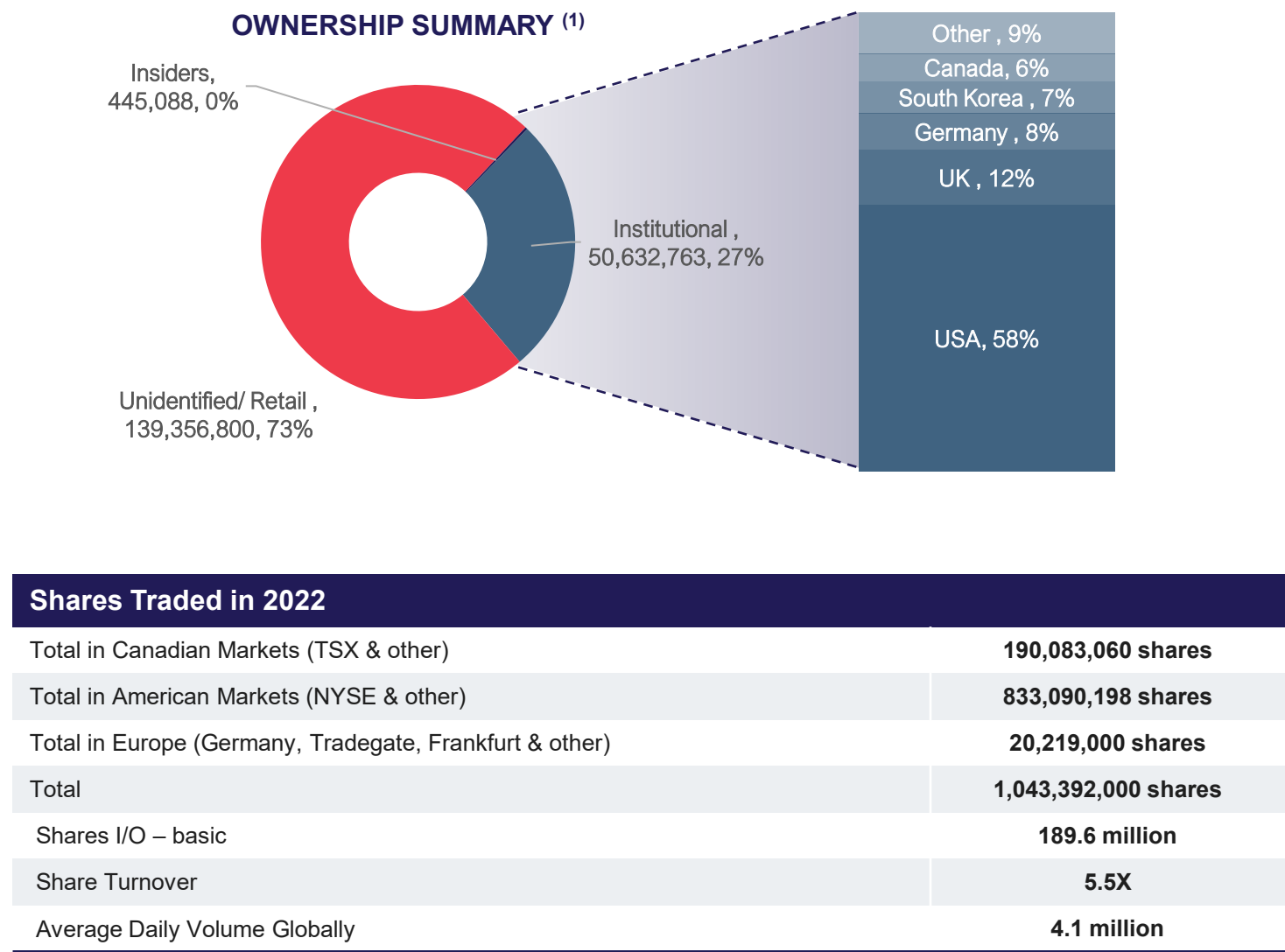
@EDRSilverCorp



Endeavour Silver Corp.

Contact:
Galina Meleger, VP of Investor Relations

Shareholder & Liquidity Breakdown



TOP INSTITUTIONAL HOLDERS (1)	
Van Eck Associates Corporation	ACTIVE 70% - 75% PASSIVE 30% - 25%
ETF Managers Group	
Mirae Asset Global Investments	
Jupiter Fund Management	
S&P TSX Composite Index	
Serafin	
Konwave Technologies	
Renaissance Technologies	
AuAg Funds	
Dimensional Fund Advisors	
Stabilitas	
TD Asset Management	
BMO Asset Management	
CIBC Asset Management	
Public Sector Pension Investment Board	

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

Mineral Reserves and Mineral Resources Estimates

Silver-Gold Proven and Probable Reserves (as of December 31, 2022)

	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Guanaceví	311	527	1.45	643	5,274	14.5	6,435
Bolanitos	169	65	2.60	273	352	14.1	1,479
Total Proven	480	365	1.85	513	5,626	28.6	7,914
Guanaceví	690	408	1.09	495	9,052	24.3	10,995
Bolanitos	350	64	2.27	246	723	25.6	2,768
Terronera	7,380	197	2.25	374	46,707	534.0	88,834
Total Probable	8,420	209	2.16	379	56,482	583.9	102,597
Total Proven & Probable	8,900	217	2.14	386	62,108	612.5	110,511

Silver-Gold Measured and Indicated Resources (as of December 31, 2022)

	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Guanaceví	165	538	1.37	647	2,860	7.3	3,440
Bolañitos	91	75	3.24	334	219	9.4	974
Total Measured	256	374	2.03	537	3,079	16.7	4,414
Guanaceví	446	335	0.79	399	4,813	11.3	5,720
Bolañitos	355	107	2.36	296	1,216	27.0	3,374
Parral	433	271	0.00	271	3,773	0	3,773
Total Indicated	1,234	247	0.97	324	9,802	38.3	12,866
Total Measured & Indicated	1,490	269	1.15	361	12,881	55.0	17,280

Silver-Gold Inferred Mineral Resources (as of December 31, 2022)

	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Guanaceví	711	460	0.95	535	10,506	21.7	12,239
Bolañitos	1,230	143	2.11	312	5,642	83.4	12,315
Terronera	1058	212	2.50	400	7,214	85.0	13,601
Parral	3,180	322	0.21	339	32,938	21.7	34,677
Total Inferred	6,179	283	1.07	367	56,300	211.8	72,831

Mineral Reserves and Mineral Resources Estimates (continued)

Silver-Lead-Zinc Resources (as of December 31, 2022)

	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)	Pb%	Zn%	Cu%
Guanaceví	363	208	0.26	229	2,421	3.1	2,670	0.78	1.32	-
Pitarrilla In Pit (Oxide & Transition)	133,900	87	0.00	112	375,100	0.0	483,200	0.19	0.48	-
Pitarrilla Underground (Sulphide)	24,800	146	0.00	264	116,500	0.0	210,700	1.01	2.14	-
Parral (Cometa)	180	55	1.17	149	320	6.8	860	3.20	3.30	-
Calicanto	360	146	0.97	224	1,690	11.0	2,600	3.19	4.17	0.11
Total Indicated	159,603	97	0.00	136	496,031	20.9	700,030	0.33	0.75	0.00
Guanaceví	488	132	0.16	145	2,076	2.5	2,272	1.36	2.54	-
Pitarrilla In Pit (Oxide & Transition)	25,600	76	-	100	63,000	-	82,700	0.14	0.48	-
Pitarrilla Underground (Sulphide)	9,800	115.5	-	218	36,400	-	68,600	0.93	1.8	-
Parral (Cometa)	880	74	1.45	190	2,100	41.0	5,376	3.27	3.24	-
Calicanto	268	111	1.01	192	960	9.0	1,650	2.65	3.73	0.09
Total Inferred	37,036	88	0.04	135	104,536	52.5	160,598	0.46	0.95	0.00

Notes to Mineral Reserves and Mineral Resources Tables

Notes

- 1 Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any or all part 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 calculated 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.
- 4 Mineral Resources are exclusive of and in addition to Mineral Reserves.
- 5 Guanacevi Mineral Resource and Mineral Reserve cut-off grades are based on a 201 g/t silver equivalent for Santa Cruz Sur of Guanacevi and 207 g/t silver equivalent for Santa Cruz, 207 g/t silver equivalent for Milache and 254 g/t silver equivalent for Ocampo and Porvenir Norte of Guanacevi; Metallurgical recoveries were 87.4% silver and 91.8% gold for Guanacevi
- 6 The cutoff grade applied for resource calculation at the regional polymetallic projects at Guanacevi (Noche Buena and Buena Fe) is 202g/t silver equivalent. The silver equivalent is based on the calculated NSR for each element based on the following price assumptions US\$16.29/oz for silver, US\$1,195/oz for gold, US\$0.82/lb for lead and US\$0.90/lb for zinc.
- 7 Bolañitos Mineral Resource and Mineral Reserve cut-off grades are based on 161 g/t silver equivalent for Golondrinas, Belen and Veta Madre, 152 g/t silver equivalent for La Luz Ramp, 161 g/t Silver equivalent for the Lucero Ramp and 154 g/t silver equivalent for San Miguel ramp area. Metallurgical recoveries were 87.3% silver and 90.7% gold for Bolañitos silver and 90.1% gold for Bolañitos
- 8 Terronera mineral reserves are reported using a silver equivalency cut-off formula $AgEq (g/t) = Ag (g/t) + (Au (g/t) \times 78.9474)$. Cut-off grade varies between 156 g/t to 200 g/t AgEq depending on mining method. Metal prices used were \$1,500/oz Au and \$19.00/oz Ag. Metallurgical recovery of 84.9% for silver and 79.8% for gold, transport, treatment and refining charges of \$0.75/oz Ag, and NSR royalties of 2.5%. Mineral Reserves are reported based on mining costs of \$30.00/t for sub-level open stoping, \$49.18/t for cut and fill, and \$48.00/t for shrinkage mining, and \$28.46/t for process costs, and \$8.49/t for G&A costs.
- 9 Terronera mineral resources are constrained within a wireframe constructed at a nominal 150 g/t AuEq cut-off grade. A 150 g/t AgEq cut-off grade considers Wood's guidance on industry consensus for long term silver and gold prices for Mineral Resource estimation, metallurgical performance, mining, processing, and site G&A operating costs, treatment and refining charges, and royalties. Mineral Resources are stated as in-situ with no consideration for planned or unplanned external mining dilution. The silver and gold ounces estimates presented in the Mineral Resource estimate table have not been adjusted for metallurgical recoveries.
- 10 Parral Mineral Resources are estimated at a cut-off grade of 130 g/t AgEq for Palmilla, Veta Colorada, and San Patricio, 200 g/t Ag for Sierra Plata, and an NSR cut-off value of US\$55/t for El Cometa. The NSR and AgEq values are based on estimated metallurgical recoveries, assumed metal prices and smelter terms, which include payable factors, treatment charges, penalties, and refining charges. Metal price assumptions were: US\$17/oz Ag, US\$1,275/oz Au, US\$1.15/lb Zn, and US\$1.00/lb Pb
A minimum mining width of 1.5 m was used for Sierra Plata, and 1.75 m for all other veins.
- 11 Calicanto Mineral Resources are estimated at a cut-off value of US\$200 VIT (value in-situ) for Calicanto, Santa Fe and Misie veins areas. The VIT values are based on metal price assumptions of: US\$23.98/oz Ag, US\$1,815/oz Au, US\$3.5/lb Cu, US\$0.94/lb Pb, and US\$1.25/lb Zn. A minimum mining width of 1.0 m was used.
- 12 Mining recovery of 91% was applied for Guanacevi; 93% for Bolañitos, and 95% for Terronera for Mineral Reserve Estimate calculations. Minimum mining widths were 0.8 metres for Mineral Reserve Estimate calculations.
- 13 Dilution factors for Mineral Reserve Estimate calculations averaged 35.5% for Guanacevi, 37.3% for Bolañitos, and 20% for Terronera. For current operations dilution factors are based on vein width diluted to width of drive for lateral sill preparation (generally >30%) and internal stope dilution calculations and external dilution factors of 24% for cut and fill mining and 40% for long hole mining.
- 14 Silver equivalent grades are based on a 80:1 silver:gold ratio and calculated including only silver and gold. Silver equivalent grades for Terronera are based on a 78:9474 silver:gold ratio and calculated including only silver and gold.
- 15 Indicated and Inferred Silver-Gold Mineral Resources for "Parral" includes the Colorada, Palmilla and San Patricio areas.
- 16 The Veta Colorada structure (Parral) does not contain gold on an economic scale.
- 17 Price assumptions for Guanacevi and Bolañitos, are US\$23/oz for silver, US\$1,725/oz for gold.
- 18 Figures in tables are rounded to reflect estimate precision; small differences generated by rounding are not material to the estimates.

Notes to Mineral Reserves and Mineral Resources Tables (continued)

Notes on Pitarilla Resource Estimate:

- 19 The classification of the current Mineral Resource Estimate into Indicated and Inferred Mineral Resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.
- 20 All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
- 21 All Mineral Resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.
- 22 Mineral Resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- 23 It is envisioned that parts of the Pitarilla deposit (oxide and transition mineralization) may be mined using open pit mining methods. In-pit mineral resources are reported at a cut-off grade of 50 g/t AgEq within a conceptual pit shell, which has been limited to the base of the transition mineralization.
- 24 The results from the pit optimization are used solely for the purpose of testing the “reasonable prospects for economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.
- 25 It is envisioned that parts of the Pitarilla deposit (sulphide mineralization) may be mined using underground mining methods. Underground (below-pit) Mineral Resources are estimated from the bottom of the pit (base of transition mineralization) and are reported at a base case cut-off grade of 150 g/t AgEq. The underground Mineral Resource grade blocks were quantified above the base case cut-off grade, below the constraining pit shell and within the constraining mineralized wireframes. At this base case cut-off grade the deposit shows good deposit continuity with limited orphaned blocks. Any orphaned blocks are connected within the models by lower grade blocks and are included in the Mineral Resource estimate.
- 26 Based on the size, shape, location and orientation of the Pitarilla deposit, it is envisioned that the deposit may be mined using low cost underground bulk mining methods (i.e. longhole mining).
- 27 High grade capping of Ag, Pb and Zn was done on 1.50 metre composite data.
- 28 Bulk density values were determined based on physical test work from each deposit model and waste model.
- 29 AgEq Cut-off grades consider metal prices of \$22.00/oz Ag, \$1.00/lb Pb and \$1.30/lb Zn and considers variable metal recoveries for Ag, Pb and Zn: oxide and transition mineralization - 75% for silver, 70% for Pb and 65% for Zn; sulphide mineralization - 86% for silver, 91% for Pb and 85% for Zn.
- 30 The pit optimization and in-pit base case cut-off grade of 50 g/t AgEq considers a mining cost of US\$2.50/t rock and processing, treatment and refining, transportation and G&A cost of US\$22.40/t mineralized material, an overall pit slope of 42° for oxide and 48° for transition and metal recoveries. The below-pit base case cut-off grade of 150 g/t AgEq considers a mining cost of US\$46.50/t rock and processing, treatment and refining, transportation and G&A cost of US\$30.90/t mineralized material.
- 31 The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- 32 The database used for the current mineral resource estimate comprises data for 804 surface reverse circulation and diamond drill holes completed in the deposit area, which total 254,386 metres. The database totals 134,441 assay intervals for 188,816 metres.
- 33 The mineral resource estimate is based on 19 three-dimensional (“3D”) resource models representing oxide, transition and sulphide mineralization, as well as 9 lithological 3D solids and a digital elevation surface model. The main Pitarilla deposit generally strikes 330° to 335° and dips/plunges steeply east-northeast (-60° to -65°). The oxide mineralization in the Cordon Colorado and Javelina Creek Zones extend for 700 to 900 metres southwest and northeast of the main Breccia Ridge Zone.
- 34 Silver, lead and zinc were estimated for each mineralization domain in the Pitarilla deposit. Blocks within each mineralized domain were interpolated using 1.5 metres capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID 2) interpolation method was used for all domains.

Qualified Persons

Guanacevi and Bolanitos

The Technical Reports are entitled “NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Guanaceví Project, Durango State, Mexico” (the “2022 Guanacevi Report”) with an effective date of November 5, 2022, and “NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Bolañitos Project, Guanajuato State, Mexico” (the “2022 Bolañitos Report”) with an effective date of November 9, 2022 and are co-authored by Dale Mah, P.Geo., Vice President, Corporate Development of Endeavour, Don Gray, SME-RM, Chief Operations Officer of Endeavour and Richard A. Schwering, SME-RM of Hard Rock Consulting LLC. Mr. Schwering is independent of Endeavour. Both reports were filed on SEDAR and EDGAR on January 26, 2023. These authors are Qualified Persons as defined by NI 43-101 and are responsible for all sections of the Technical Reports.

Terronera Project

The 2021 feasibility study technical report entitled “NI 43-101 Technical Report on the Feasibility Study of the Terronera Project, Jalisco State, Mexico (“Technical Report”)”, prepared by Wood PLC and dated October 21, 2021 with an effective date of September 9, 2021. The Technical Report was 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 technical report.

Parral Project

The Parral Technical Report is entitled “Technical Report on the Parral Project, State of Chihuahua, Mexico”, prepared by Roscoe Postle Associates Inc. (RPA), now part of SLR Consulting Ltd. (SLR) and dated March 14, 2020. Mineral Resources disclosed in this presentation have been estimated by Mr. Jose Texidor Carlsson, P.Geo., an employee of 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).

Pitarrilla Project

The Pitarrilla Technical Report is dated November 21, 2022 and entitled “Mineral Resource Estimate for the Pitarrilla Ag-Pb-Zn Project, Durango State, Mexico” (the “2022 Pitarrilla Report”) with an effective date of October 6, 2022. The 2022 Pitarrilla Report was prepared on behalf of the Company by SGS Geological Services Inc. (“SGS”), and authored by Allan Armitage, Ph.D., P. Geo., (“Armitage”) of SGS Geological Services. Mr. Armitage is an independent Qualified Person as defined by NI 43-101 and is responsible for the Mineral Resource Estimate and all sections of the technical report.

2023 Optimized Plan (2,000 tpd) Compared to 2021 FS

Updated Development Plans and Initial Capital Costs Summary

Area (millions)	2021 Feasibility Study			2023 Revised Scenario			Life of Mine Variance	% Change
	Initial Capex	Sustaining	LOM	Initial Capex	Sustaining	LOM		
Mining	\$61.6	\$102.5	\$164.1	\$69.9	\$88.3	\$158.1	(\$6.0)	(4%)
Mineral Processing Plant	\$37.8	\$3.1	\$40.9	\$48.0		\$48.0	\$5.0	17%
Site Infrastructure	\$24.5		\$47.6	\$47.6		\$47.6	\$21.7	94%
Total Direct Costs	\$123.9	\$105.6	\$229.5	\$165.5	\$88.3	\$253.7	\$24.1	11%
Owner Costs	\$21.7		\$21.7	\$27.6		\$27.6	\$5.9	27%
Project Indirect Costs	\$17.2		\$17.2	\$19.9		\$19.9	\$2.7	16%
Contingency	\$12.2		\$12.2	\$17.6		\$17.6	\$5.4	45%
Total Indirect Costs	\$51.1		\$51.1	\$65.1		\$65.1	\$14.0	27%
Total (Direct & Indirect)	\$175.0	\$105.6	\$280.6	\$230.4	\$88.3	\$318.7	\$38.1	14%

Detailed View - 2,000 TPD Plant Compared to 2021 FS

	2023	2021	% Change
Silver Price	20.00	20.00	0%
Gold Price	1,575	1,575	0%
Silver: Gold Ratio	79	79	0%
Operating Statistics			
LOM Tonnes Processed LOM (thousands)	7,382	7,380	0%
Life of Mine (Years)	10.0	12.0	(17%)
Average silver grade (g/t)	196	197	(1%)
Average gold grade (g/t)	2.13	2.25	(5%)
Silver equivalent grade (g/t)	364	374	(3%)
Average silver recovery	89.5%	87.7%	2%
Average gold recovery	78.7%	76.3%	2%
LOM payable Ag ounces produced (millions)	39.9	39.3	0%
LOM payable Au ounces produced (thousands)	384	393	(2%)
LOM payable Ag Eq ounces produced (millions)	69.7	70.3	(1%)
Avg annual payable Ag ounces produced (millions)	4.0	3.3	20%
Avg annual payable Au ounces produced (thousands)	38	33	17%
Avg annual payable Ag Eq ounces produced (millions)	7.0	5.9	18%
Capital Expenditure Statistics			
Initial Capital Expenditure (millions)	230.4	175.0	32%
Process Capacity (tonnes per day)	1,990	1,700	17%
LOM Sustaining Capital	88.3	105.6	(16%)
Total LOM Project Capital	318.7	280.6	14%
Operating Cost Metrics			
LOM Gross Revenue (millions)	1,403.2	1,406.2	(0%)
LOM Gross COS (millions)	596.4	642.5	(7%)
LOM EBITDA (millions)	806.9	756.6	7%
After Tax LOM Free Cash Flow (millions)	316.9	311.4	2%
Cash costs by Product (per silver ounce)	(0.20)	0.59	(134%)
All in sustaining (per silver ounce)	2.15	3.24	(34%)
Cash costs by Silver Equivalent (per silver ounce)	8.50	9.14	(7%)
All in sustaining Silver equivalents (per silver ounce)	9.84	10.62	(7%)
Total Direct Production Costs (per Tonne)	80.43	87.06	(8%)
Mining Costs (per tonne)	29.26	30.96	(7%)
Processing Costs (per tonne)	23.38	25.47	(8%)
General and Administrative (per tonne)	9.32	10.90	(14%)
Treatment & Refining Charges (per tonne)	14.36	15.26	(6%)
Royalty Costs (per tonne)	4.47	4.46	(0%)

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



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



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



Ken Pickering
P. Eng
Sustainability Committee Chair



Mario Szotlender,
BIR
Director

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 increase production and reduce costs



Experienced Management Team

Proven track record with exploration, development and operational expertise



Strong Balance Sheet

\$93.6 million working capital (as at 12/31/2022)



Pure Silver / Gold Leverage

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

