

Terronera Project Advances: Photo Gallery





Highlights Through Q4 2023

- Project is 43% complete; approximately \$120⁽¹⁾ million spent to date.
- Safety training continues; 630,156 manhours and 72 days with no lost-time accidents.
- Over 2,200 meters of underground mine development were completed in 2023; focused on the Portal 1, 2 and 4 declines for accessing ore and setting up the main ventilation circuit and haulageway.
- Plant site – surface mill and infrastructure construction nearly 50% complete with concrete works well advanced to allow for the start construction for structural and mechanical work.
- Procurement for major equipment completed; focused on bulk materials.
- The workforce continues to ramp up with over 500 people onsite, comprised of 126 employees and 400 contractors.
- Environment social assessment initiatives continued to align with the Equator Principles for industry leading standards.
- Community programs focused on local municipal support.

1. Financial figures are based on a preliminary estimate. Final audited figures will be released with the 2023 financial statements on March 11, 2024.

Reinforcing Safety Every Day



Embracing “Te Cuido (“I care for you”)” safety culture



Employees & contractors undergo comprehensive safety training

The Project finished 2023 with 172 days totaling 630,156 manhours with no lost-time accidents.

Mine Development

The in-house mining team has been successfully transitioning from using contracted to direct-hire labor with increased development efficiencies; over 2,200 meters of underground mine development were completed in 2023.



Plant Site Advance

Surface construction is approaching 50% complete.





Primary Crusher

Concrete foundation and perimeter walls completed.



Coarse Ore Stockpile & Reclaim Area

For the coarse ore stockpile reclaim tunnel, concrete has been completed for support walls and two major roof sections with two remaining.



Grinding Area

The grinding area concrete nearly complete for planned hand over to the general contractor for structural steel installation and mechanical work.

Grinding Area



Mill Platform structural steel



Early structural steel installation

Flotation Area

The flotation cell pedestal concrete nearly complete



Thickener & Flotation Area



Tailing thickener surge tank base



Flotation E-house columns

Recruitment

Onsite personnel has increased to +500 employees and contractors. Recruitment activities have been focused on key personnel for construction management, commissioning and mine development.





Mine and Mill Operations Office

Offices added at the plant site to accommodate 50 personnel.

Community Relations



Ongoing municipal support



Community activities with local schools

Supporting the local municipality has continued to be a major focus with sponsoring cultural and community activities in the area.

Environmental & Social (E&S)

Environmental and social assessment initiatives continued to align with the Equator Principal requirements set forth within the project loan financing.

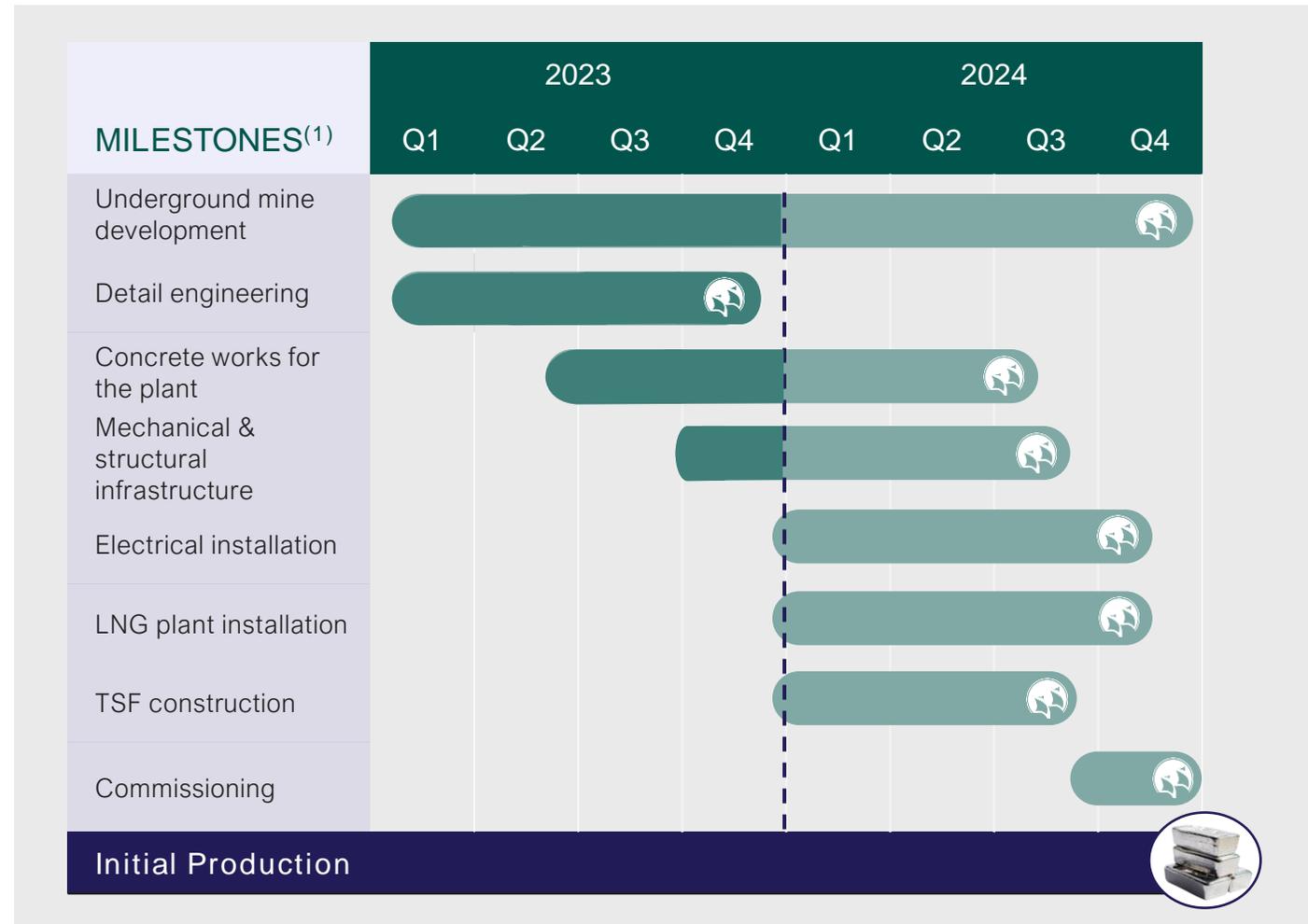




Next Steps

- Surface construction will focus on completing concrete work to allow structural steel erection, mechanical installations and initial electrical work for the mill area in Q1 2024.
- Complete lower platform area excavation in early Q2 2024.
- Ongoing work for mill and infrastructure areas with mechanical completion in Q2 and Q3 and commissioning activities planned in Q4.
- Develop Portal 1, 2 and 4 declines; initial ore access – Q2 2024.
- Initial long hole mining planned for Q3 and cut-and-fill mining planned with ore being stockpiled for mill ramp up.
- La Luz development activities to start in Q3 with portal construction and ramp advance to access ore in Q4.

Timeline to Production



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

Additional Disclosure

Cautionary Note Regarding Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of the United States private securities litigation reform act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information herein include but are not limited to statements regarding the development and financing of the Terronera Project, including: anticipated timing of the Project, anticipated timing of and completion of conditions precedent to drawdown under 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 conditions precedent to 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 satisfy conditions precedent to drawdown under the Debt Facility, Terronera’s forecasted operations, costs and expenditures, and the timing and results of various activities, 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 therein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.



Photo Gallery

This presentation should be viewed together with the accompanying news release dated February 12, 2024.