



# Growth on the Horizon

August 8, 2023

TSX: EDR | NYSE: EXK  
[www.edrsilver.com](http://www.edrsilver.com)



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*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 sector; optionality on Pitarilla & Parral



## LEADING SILVER LEVERAGE

Pure precious metals producer with sector leading beta to silver



## STRATEGICALLY ACQUIRING KEY ASSETS

Opportunistic mergers and acquisitions

# 2023 Outlook – Core Assets Focused in Mexico



## 2023 CONSOLIDATED OUTLOOK <sup>(3,4)</sup>

**5.7 – 6.3 Moz**

Silver Production

**\$19 - \$20/oz**

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

**36 – 40 koz**

Gold Production

**\$34.7M**

Sustaining Capital

**8.6 – 9.5 Moz**

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

**\$9.3M**

Exploration Budget

**\$10 - \$11/oz**

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



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
4. See EDR news release dated August 8, 2023 - Management expects costs to be higher than metrics provided in 2023 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<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

## Q2 PRODUCTION TRACKING IN-LINE WITH GUIDANCE

- Consolidated production was 1,494,000 million oz Ag and 9,819 oz Au
- Silver equivalent<sup>(1)</sup> production increased by 8% y-o-y to 2.3 million oz

## Q2 FINANCIALS IMPACTED MACRO ECONOMIC TRENDS

- Revenue of \$50 million, mine operating earnings<sup>(2)</sup> of \$12.5 million
- Funds were spent to advance Terronera, cash decreased to \$43.5 million

## CONTINUED COMMITMENT TO CONTAINING COSTS

- Q2 Cash costs<sup>(2)</sup> of \$13.52 per oz and all-in sustaining costs<sup>(2)</sup> of \$22.15 per oz were both above the upper bounds of cost guidance
- Compounding effect of strengthening Peso and inflation on inputs
- Management expects actual cost metrics to be higher than 2023 guidance

## TERRONERA CONSTRUCTION 30% COMPLETE

- Financing committed with Senior Secured Debt of \$120 million (expected Q3)
- Project de-risked with \$70 million in direct development<sup>(3)</sup> already invested
- Commitments total \$144 million; tracking in-line with optimized plan

## PUBLISHED INITIAL RESOURCE AT PITARRILLA

- Indicated mineral resource<sup>(4)</sup> contains 491.6 million oz Ag + Pb, Zn
- Inferred mineral resource<sup>(4)</sup> contains 99.4 million oz Ag + Pb, Zn

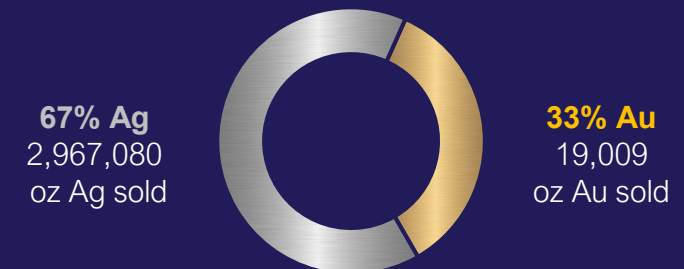
## PUBLISHED INAUGURAL CLIMATE REPORT:

- Aligns with the TCFD recommendations
- Building a climate-smart business that is positioned for a lower-carbon future

1. Silver equivalent at an 80:1 gold: silver ratio
2. See Non-IFRS Measures disclosure in appendix
3. Direct development expenditures as at June 30, 2023
4. Full details in the appendix, under Reserves and Resources



2023 H1 Production : 4.7 million oz AgEq<sup>(1)</sup>



2023 H1 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
  - H1 2023: 2.8M oz Ag, 8k oz Au
- Improved performance bolstered by higher grades and throughput
- Reserves<sup>(1)</sup>: 1.0 million tonnes at 541 g/t AgEq containing 17.4 million AgEq oz
- M&I Resources<sup>(1)</sup>: 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



## Q2 2023 PRODUCTION

Production on plan driven by high tonnes, offset by lower grades due to mine sequencing in the El Curso area.

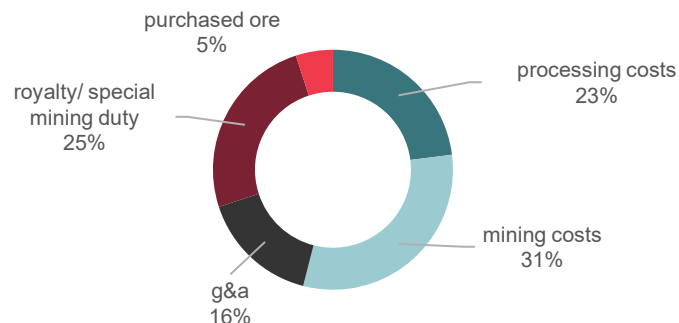
## IMPROVED MINE PLAN

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

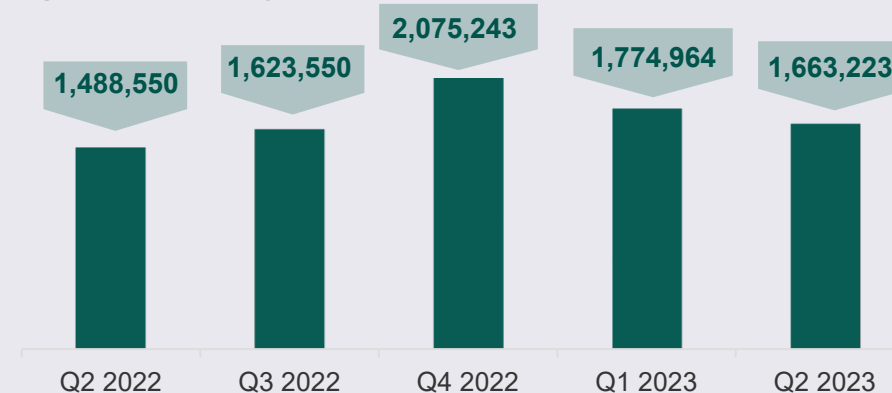
## Q2 2023 COSTS

Direct costs per tonne increased by 15% from a strengthening Peso and increased labour, power and consumables costs offset by increased throughput.

## Q2 2023 DIRECT COSTS PER TONNE



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



## Operating Trends

	Q2 2023	Q2 2022	Change (%)
<b>Tonnes Processed (tpd)</b>	1,285	1,045	23%
<b>Silver Grade (gpt)</b>	398	465	(15%)
<b>Gold Grade (gpt)</b>	1.10	1.37	(20%)
<b>Cash Costs/oz <sup>(2)</sup></b>	\$14.53	\$10.35	40%
<b>All-in Sustaining Costs/oz <sup>(2)</sup></b>	\$20.81	\$17.66	18%

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



# Guanacevi – Delivering High Grade Drill Results

## PROLIFIC AREA

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

## CONTINUITY

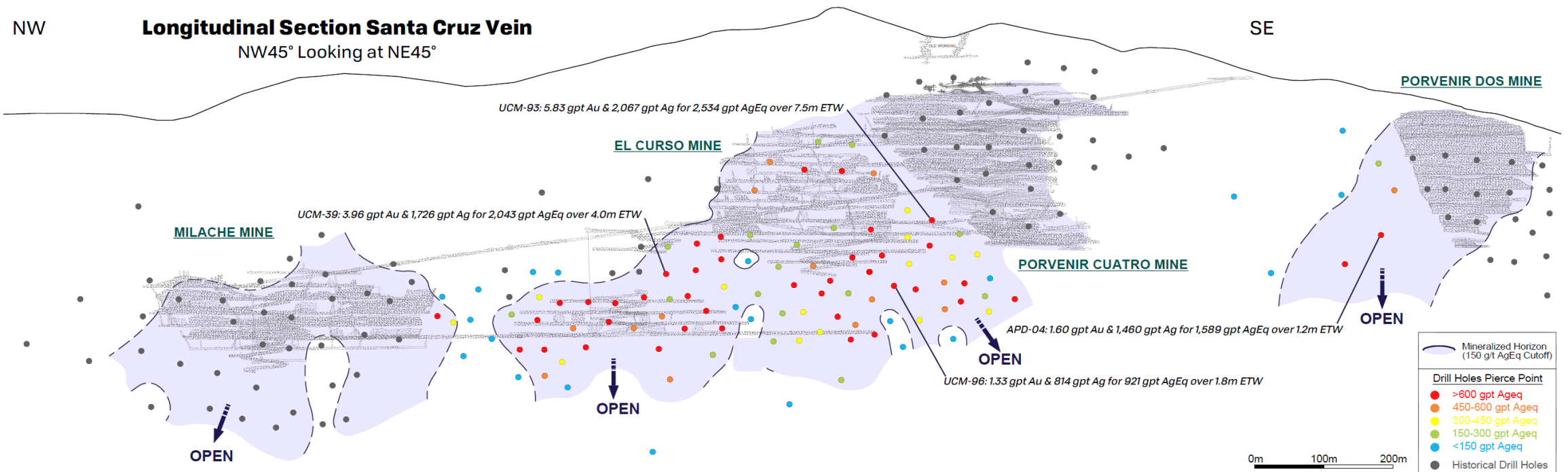
Intersecting excellent results with step-out holes from the margins of the El Curso orebody

## 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
  - H1 2023: 0.3M oz Ag, 11.1k oz Au
- Reserves<sup>(1)</sup>: 518k tonnes at 255 g/t AgEq containing 4.2 million AgEq oz
- M&I Resources<sup>(1)</sup>: 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.

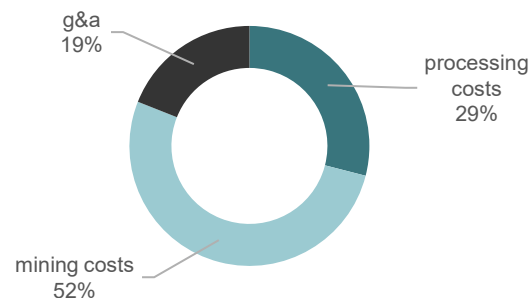
## Q2 2023 PRODUCTION

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

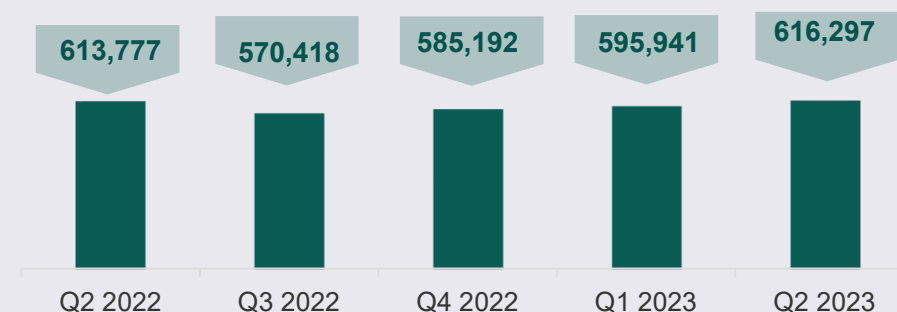
## DELIVERING BREAKEVEN CASH FLOW

Despite higher operating costs, Bolanitos provides optionality to gold price and allocation of overhead costs (G&A). Additionally, exploration upside remains on the property.

## Q2 2023 DIRECT COSTS PER TONNE



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



## Operating Trends

	Q2 2023	Q2 2022	Change (%)
Tonnes Processed (tpd)	1,227	1,193	3%
Silver Grade (gpt)	45	54	(17%)
Gold Grade (gpt)	1.85	1.77	5%
Cash Costs/oz <sup>(2)</sup>	\$3.34	\$8.01	(58%)
All-in Sustaining Costs/oz <sup>(2)</sup>	\$35.64	\$34.10	4%

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 + 10 years (optimized scenario)
- Reserves<sup>(1)</sup> : 7.4 million tonnes at 377 g/t AgEq containing 89.4 million AgEq oz



<sup>1</sup> 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<sup>(1)</sup>)
- 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<sup>(2,3)</sup>

## OPTIMIZED MINE PLAN TO 2,000 TPD CAPACITY

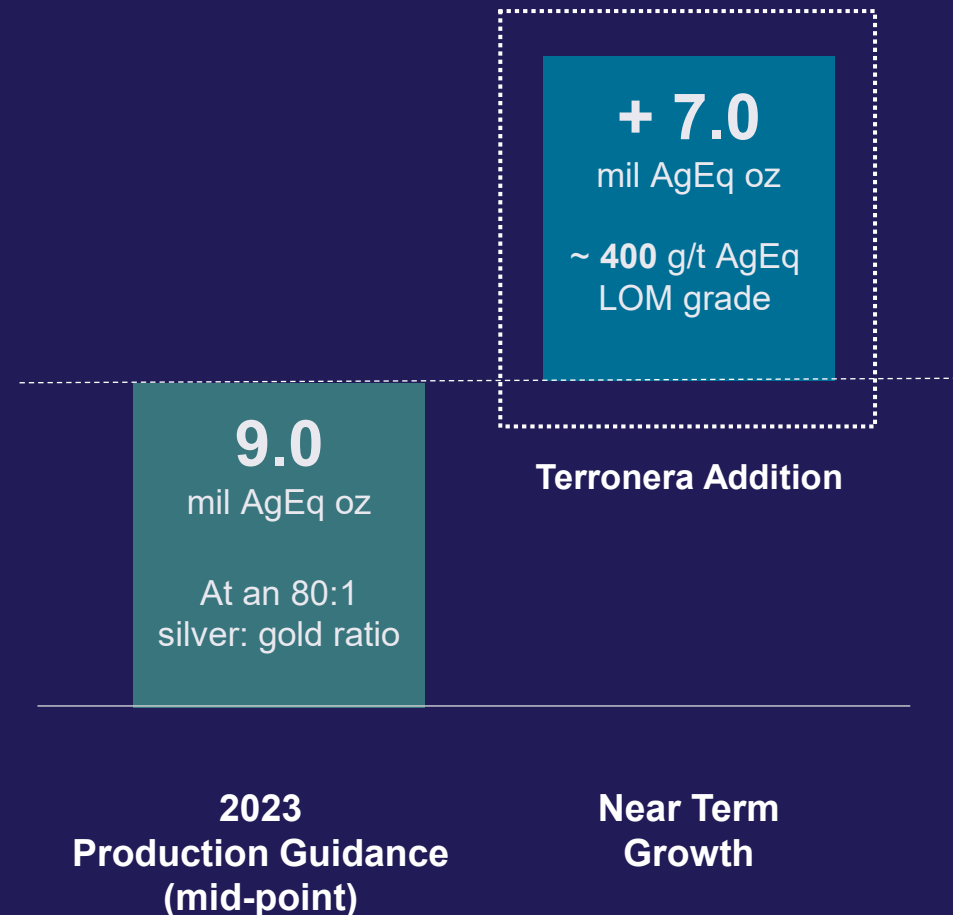
- Improved plant design by adding a SAG mill to the grinding circuit
- Updated initial CAPEX to \$230 million to reflect increased scale, improved operating flexibility and industrywide inflation

## EXECUTED PROJECT FINANCING

- Senior secured debt facility from Societe Generale & ING Capital for \$120 million
- 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
3. Estimate from the 2021 Feasibility Study, using spot pricing of \$20/oz Ag & \$1575/oz Au

## ALMOST 100% ORGANIC GROWTH

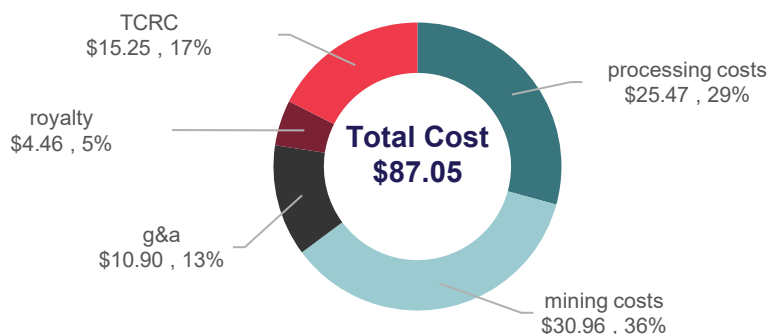


# Terronera – 2023 Optimized Plan Versus 2021 Feasibility Study

Select Operating Metrics	2021 FS <sup>(1)</sup>	Optimized <sup>(2)</sup>
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		
LOM Sustaining Capital <sup>(3)</sup> (millions)	\$106	\$88.3
LOM cash cost, net of gold by-product credit <sup>(3)</sup>	\$0.59/ oz	(\$0.20) /oz
LOM AISC, net of gold by-product credit <sup>(3)</sup>	\$3.24/ oz	\$2.15 /oz
Average annual after-tax free cash flow once in production (millions)	\$40	\$50

## DIRECT COST PER TONNE <sup>(3)</sup>



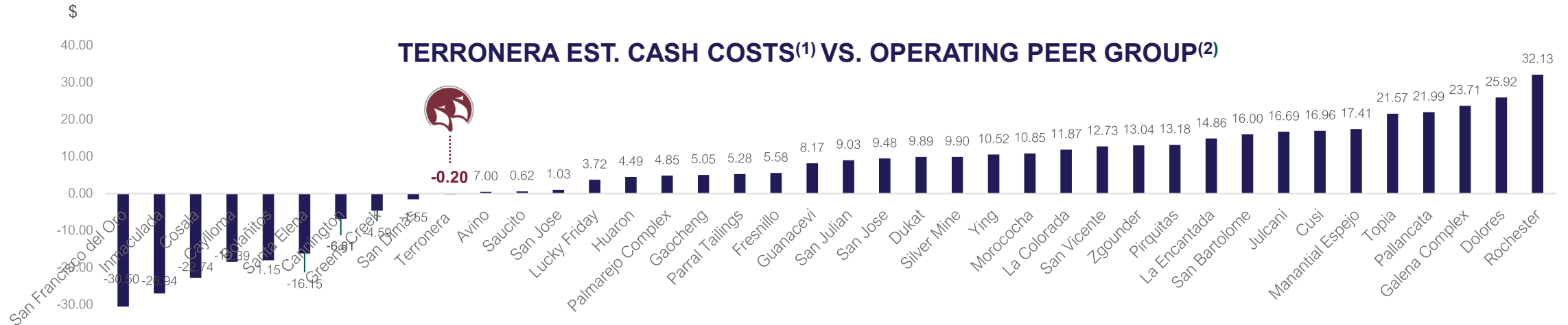
CAPEX Estimate (millions)	2023 Optimized Scenario	2021 Feasibility Study	Variance
Mining	\$69.9	\$61.6	\$8.3
Processing plant	\$48.0	\$37.8	\$10.2
Site infrastructure	\$47.6	\$24.5	\$23.1
<b>Total direct costs</b>	<b>\$165.5</b>	<b>\$123.9</b>	<b>\$41.6</b>
Owner costs	\$27.6	\$21.7	\$5.9
Project indirect costs	\$19.9	\$17.2	\$2.7
Contingency	\$17.6	\$12.2	\$5.4
<b>Total indirect costs</b>	<b>\$65.1</b>	<b>\$51.1</b>	<b>\$14.0</b>
<b>Total direct &amp; indirect</b>	<b>\$230.4</b>	<b>\$175.0</b>	<b>\$55.4</b>

Area	Description of Major Changes in Optimized Scenario	Expected Result as Compared to Feasibility Study
Mining	Optimized mine plan & portal locations	Reduce initial UG mine access development; improve early ventilation; reduce surface haulage; allows for more flexibility in the mining phase
Processing plant	Increased scale of the plant and tailings from 1,700 tpd capacity to 2,000 tpd. Additional equipment including a SAG mill, concentrate regrind, and additional tailings filters were added to the flow sheet	Increased mill-run time; improved metallurgical response; improves operational flexibility; increased payable gold and silver production
Site infrastructure	LNG plant previously leased; now owned	Operational/ supplier flexibility

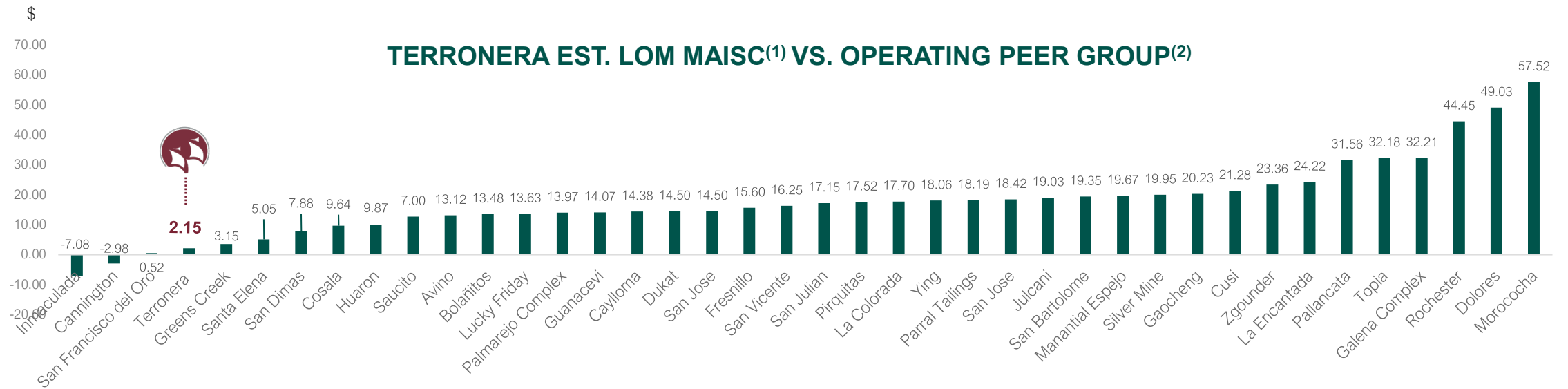
- See Appendix for full base case assumptions in the 2021 FS. Price assumptions were \$20/ oz Ag and \$1,575 / oz Au. The optimized metrics for the 2000 tpd plant as compared to the 1700 tpd plant are nonmaterial. Price assumptions were \$20/ oz Ag and \$1,575 / oz Au.
- Non-IFRS Measures disclosure in appendix

# Terronera - Operating Cost Comparison

**TERRONERA EST. CASH COSTS<sup>(1)</sup> VS. OPERATING PEER GROUP<sup>(2)</sup>**



**TERRONERA EST. LOM MAISC<sup>(1)</sup> VS. OPERATING PEER GROUP<sup>(2)</sup>**



# 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

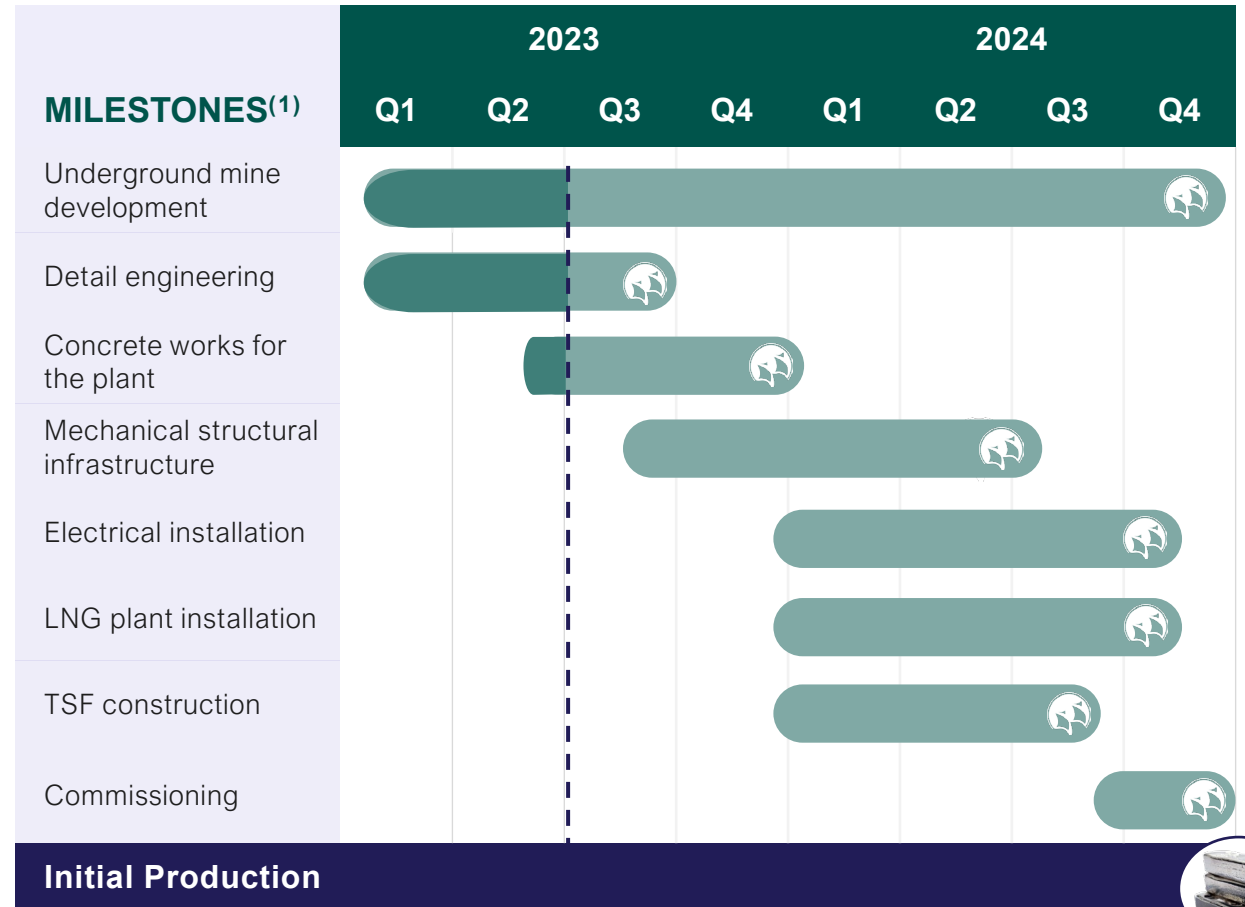
- Principal: \$120 million
- Term: 8.5 years; grace period during construction
- Cost: SOFR + 3.75% per annum
- Requirements: Gold hedge for up to 68,000 ounces
- No hedging on the silver production

## 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 – Q2 2023 Construction Update

## EARLY PROJECT FOCUS OFFSETS PARTIAL INFLATION

- Terronera has been significantly de-risked with \$70 <sup>(1)</sup> million spent to date; project is 30% complete
- Q2 construction progress update available [here](#)

## RECRUITMENT RAMPING UP

- Personnel has increased to +450 employees & contractors
- Hiring for construction management & mine development

## UNDERGROUND MINE DEVELOPMENT

- Nearly 600m has been completed in portal 2&4 declines
- Advance rates are increasing as efficiencies improve
- Preparation at portal #1 for ore haulage & low orebody access

## ENGINEERING IS 70% COMPLETE

- Focus on completing concrete design to allow field work
- Next phase requesting proposals for mill construction contract

## PROCUREMENT OF MAJOR PLANT EQUIPMENT

- Deliveries in Q2 include crushers, SAG shells, vibrating screens, flotation cells, and the concentrate bagging system.

## PLANT SITE PREPERATION

- Over 280,000m<sup>3</sup> of material moved. Excavations were completed for the coarse ore reclaim tunnel and grinding areas, and rebar installation has begun.



Permanent camp substantially complete



Civil works underway at plant site



Flotation cell tanks arrived at laydown warehouse



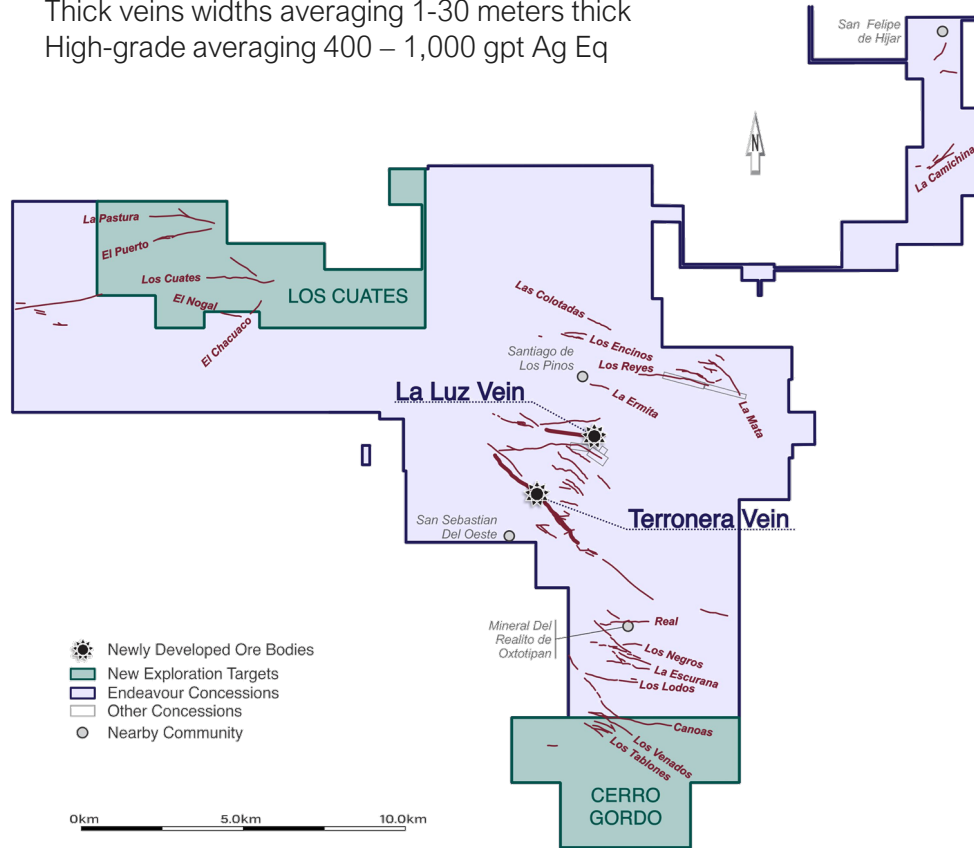
Mine development advances at Portal 2 & 4

1. Direct development expenditures as at June 30, 2023

# Terronera - Exploration Opportunities

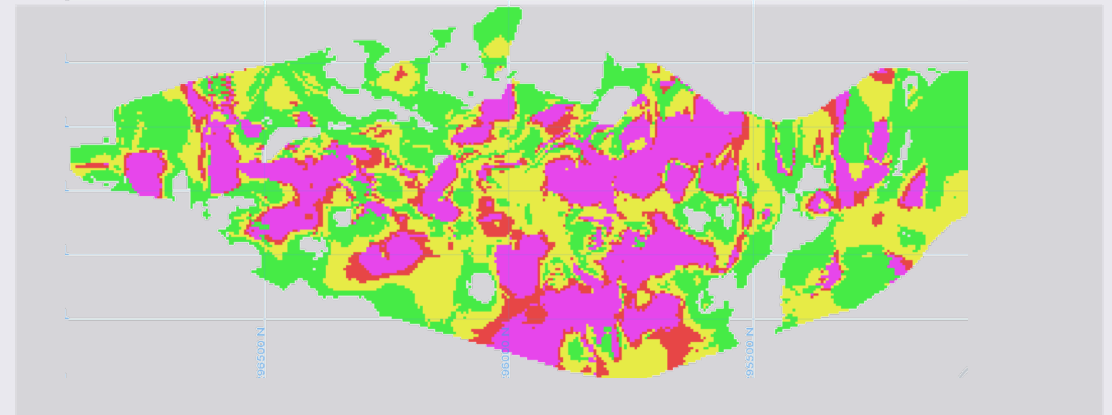
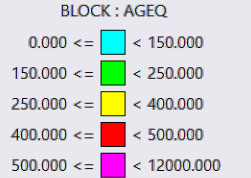
## TERRONERA PROJECT SURFACE VIEW

- 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



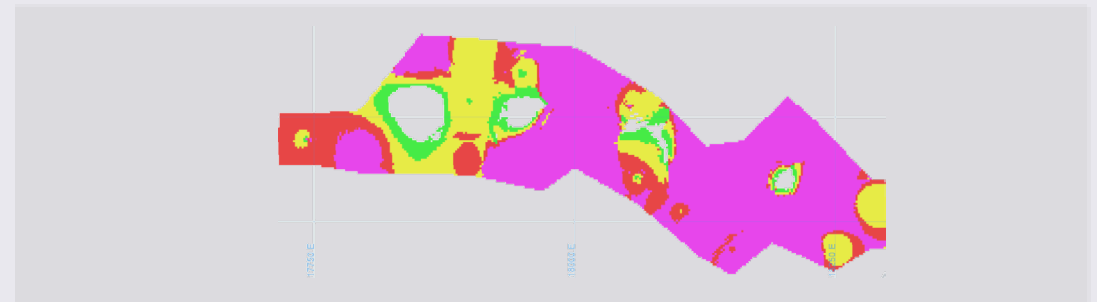
## TERRONERA VEIN

- The Terronera vein holds over 90% of the defined reserve
- Inferred envelope is open along strike and at depth



## LA LUZ VEIN

- The La Luz vein is almost entirely high grade and relatively shallow for access
- It will be mined early to optimize project economics



# 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) <sup>(1,2)</sup>

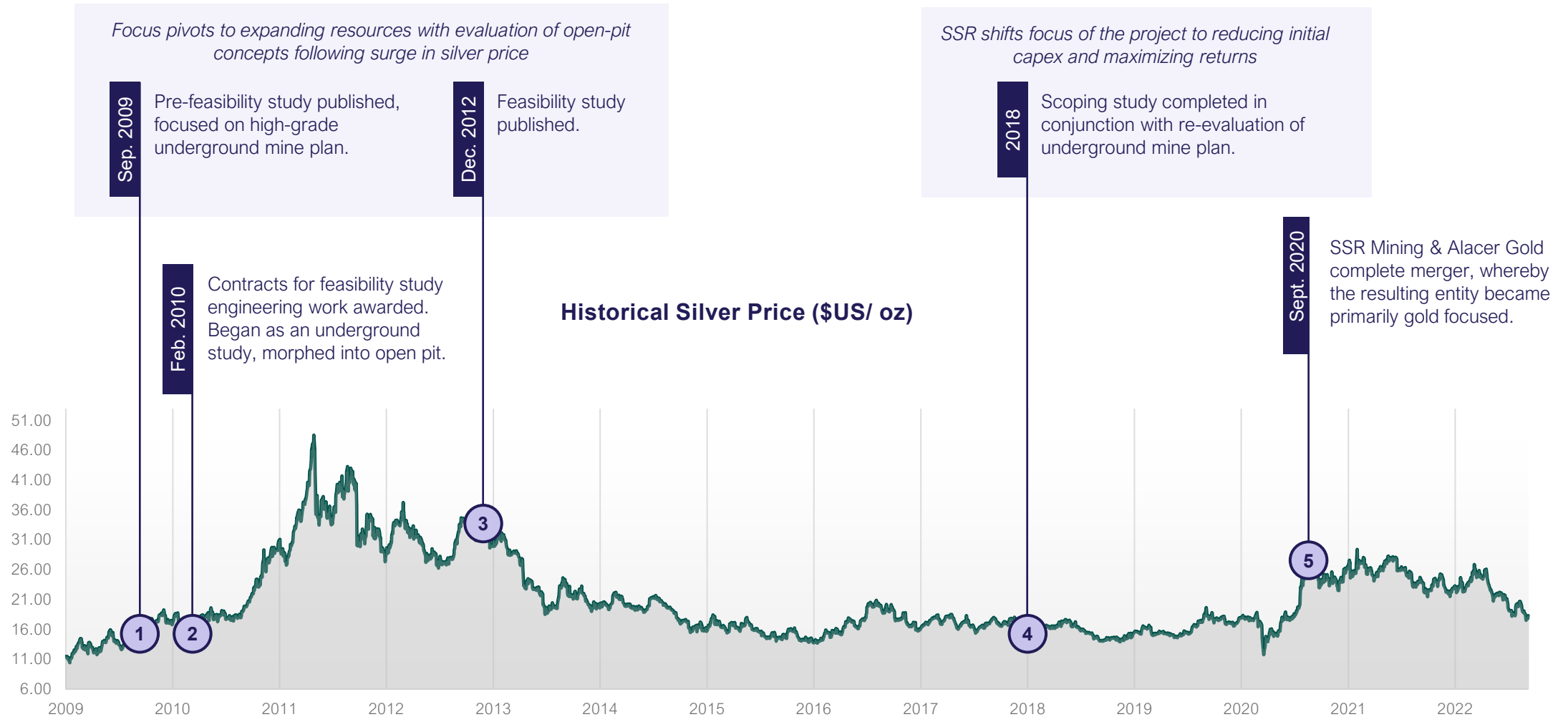
694 M Ag Eq oz

151 M Ag Eq oz

**Pitarrilla** <sup>(1,2)</sup>

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

# Pitarrilla – Opportunity & History of the Project



# Pitarrilla – Summary of Historically Contemplated Operations

## 2009 PFS<sup>(1,3)</sup> MODELLED ON AN UNDERGROUND MINE

- 4,000 tpd mining operation over 12-year mine life
- Targets sulphides beyond the limits of conceptual OP mine
- Mining method included room & pillar and long hole
- Base case prices were: \$11/ oz Ag, \$0.70/ lb Zn & \$0.50/ oz Pb

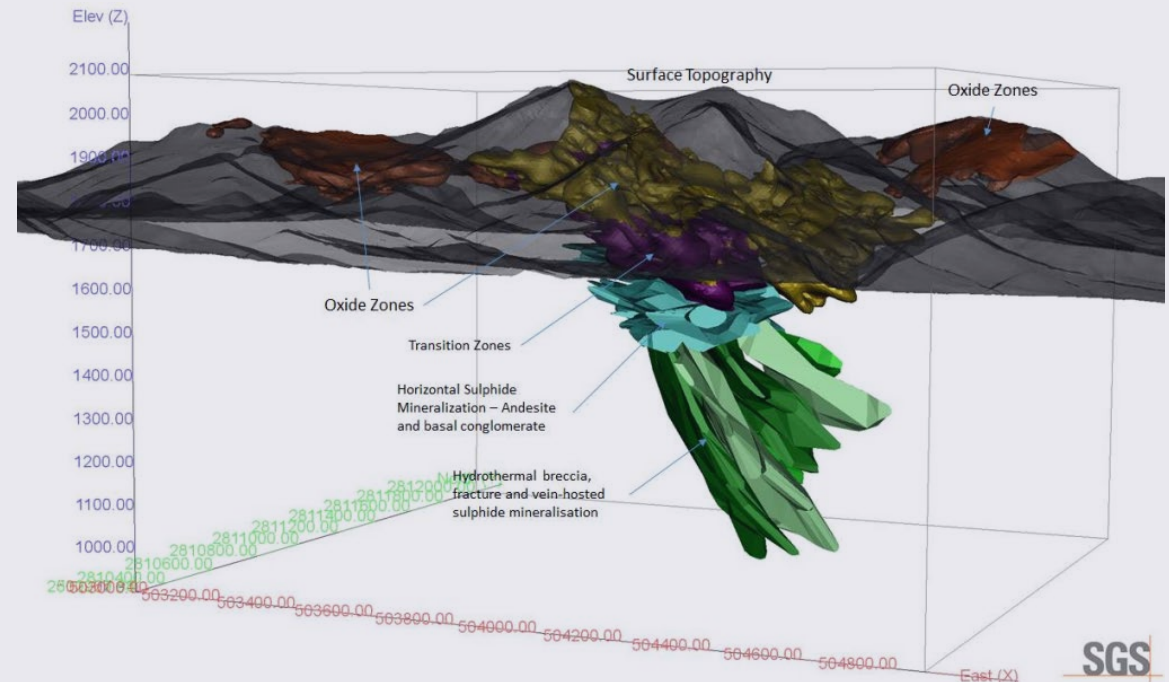
Key LOM Metrics	Ag <sup>4</sup>
Average Head Grade (gpt) (M&I at 89 gpt cutoff for UG)	171
Average Annual Payable Production (M oz)	6.4
Average Contained Metal (M oz) (M&I for UG)	193.5
Initial CAPEX (millions)	\$277

## 2012 FS<sup>(2,3)</sup> MODELLED AN OPEN PIT MINE

- 28,000 tpd mining operation (float & leach) over 32-year mine life
- Targets sulphides, oxides and transition zones
- Mining method included standard truck and shovel
- Base case prices were: \$25/ oz Ag, \$0.90/ lb Zn & \$0.95/ oz Pb

Key LOM Metrics	Ag <sup>4</sup>
Average Head Grade gpt (measured at 30 gpt cut-off)	95.2
Average Annual Production (M oz) (first 18 years)	15
Average Contained Metal (M oz) (flotation & leach)	478.7
Initial CAPEX (millions)	\$741

## ENDEAVOUR SILVER IS EVALUATING THE BUSINESS CASE FOR AN UNDERGROUND MINE, FOCUSED ON THE HIGH-GRADE CORE OF THE DEPOSIT



1. Metrics from the Silver Standard NI 43-101 Technical Report entitled "Pitarrilla Property Pre-Feasibility Study", dated September 21, 2009
2. Metrics from the Silver Standard NI 43-101 Technical Report entitled "Technical Report on the Pitarrilla Project", dated Dec 14, 2012
3. The economic analysis presented in the Technical Reports are not considered current and therefore should not be relied upon and should not be considered as representing the expected economic outcome under Endeavour's ownership.
4. Lead and Zinc are by-products; only silver is shown in this table

# 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

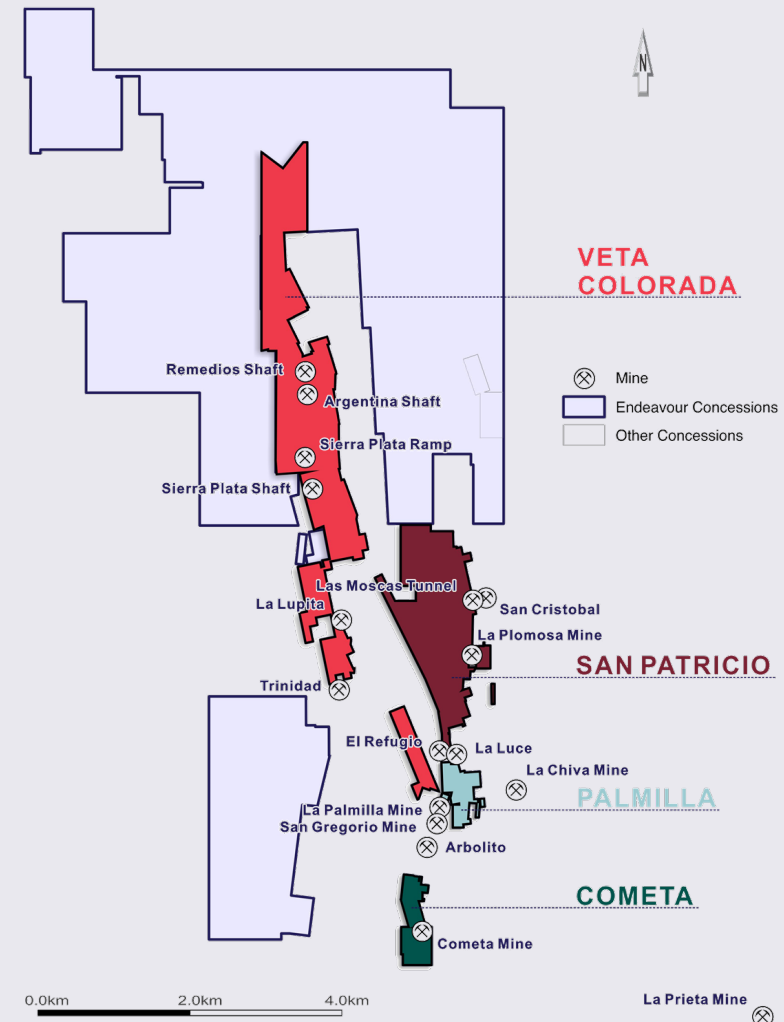
## DISTRICT SCALE OPPORTUNITY

- Endeavour controls 4 historic mines on multiple veins totaling 3,450 hectares or 35 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)

## SURFACE VIEW – 4 MINERALIZED AREAS





# Sector Leading Organic Growth Strategy

## OPERATIONS

2023E production

### Guanacevi

5.2 – 5.7 Moz Ag, 15 – 17 koz Au

### Bolanitos

0.5 – 0.6 Moz Ag, 21 – 23 koz Au

## DEVELOPMENT

### Terronera

Next core asset in Jalisco, near Puerto Vallarta on 200 km<sup>2</sup> land package

LOM production of 7.0 million oz AgEq over the next few years (79:1 silver: gold ratio)

## EXPLORATION

### Parral

Historic silver mining district

### Pitarrilla

One of largest undeveloped silver projects globally

## DISCOVERY

### Bruner

Gold project in Nevada

### Aida

Low sulfidation epithermal Ag

# Shareholder Information

## CAPITAL STRUCTURE

Issued/ outstanding	190.3 million
Fully diluted	195.2 million
Recent closing price - NYSE	US\$3.20
Market capitalization	US\$650 million
52-week high / low	US\$4.55/ \$2.47
90-day average daily share volume on NYSE	~3.0 million

\* As at August 2, 2023

## 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\$78.2 million
Cash position	US\$43.5 million
Major shareholders	Van Eck (GDJX + GDJ) 9.0%

\* As at June 30, 2023

## ANALYST COVERAGE

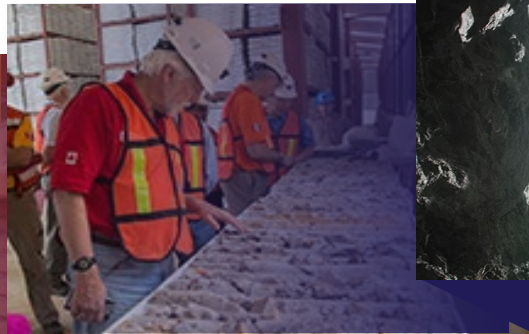
B Riley FBR	Lucas Pipes
BMO Capital Markets	Kevin O'Halloran
CIBC World Markets	Cosmos Chiu
Global Alliance	Jake Sekelsky
PI Financial	Justin Stevens
H.C. Wainwright	Heiko Ihle
TD Securities	Craig Hutchison

# 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

## Find us on social:

-  @edrsilvercorp
-  @EDRSilverCorp
-  Endeavour Silver Corp.
-  @EDRSilverCorp
-  Endeavour Silver Corp.

**Contact:**  
**Galina Meleger, VP of Investor Relations**

# 2022 Sustainability Highlights



## PEOPLE

**30**

Average training hours provided to employees and contractors

**28%**

decline in the reportable injury rate, from 2021 and continuing a 4-year downward trend

**155**

scholarships were awarded to students to enhance education

**\$433K**

contributed to help build resilient and thriving communities where we operate



## PLANET

**90%**

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

**61,905**

trees planted in reforestation projects

**78%**

diverted overall waste from landfills

**INAGURAL CLIMATE REPORT**

performed climate scenario analysis and published TCFD report



## BUSINESS

**100%**

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

**\$220M**

spent on goods and services, 90% of which was procured locally within Mexico

**30%**

set target of woman representation on the Board

**HUMAN RIGHTS POLICY**

strengthened our commitment & provided specialized training

# 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
<b>Total Proven</b>	<b>480</b>	<b>365</b>	<b>1.85</b>	<b>513</b>	<b>5,626</b>	<b>28.6</b>	<b>7,914</b>
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
<b>Total Probable</b>	<b>8,420</b>	<b>209</b>	<b>2.16</b>	<b>379</b>	<b>56,482</b>	<b>583.9</b>	<b>102,597</b>
<b>Total Proven &amp; Probable</b>	<b>8,900</b>	<b>217</b>	<b>2.14</b>	<b>386</b>	<b>62,108</b>	<b>612.5</b>	<b>110,511</b>

## 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
<b>Total Measured</b>	<b>256</b>	<b>374</b>	<b>2.03</b>	<b>537</b>	<b>3,079</b>	<b>16.7</b>	<b>4,414</b>
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
<b>Total Indicated</b>	<b>1,234</b>	<b>247</b>	<b>0.97</b>	<b>324</b>	<b>9,802</b>	<b>38.3</b>	<b>12,866</b>
<b>Total Measured &amp; Indicated</b>	<b>1,490</b>	<b>269</b>	<b>1.15</b>	<b>361</b>	<b>12,881</b>	<b>55.0</b>	<b>17,280</b>

## 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	1,058	212	2.50	400	7,214	85.0	13,601
Parral	3,180	322	0.21	339	32,938	21.7	34,677
<b>Total Inferred</b>	<b>6,179</b>	<b>283</b>	<b>1.07</b>	<b>367</b>	<b>56,300</b>	<b>211.8</b>	<b>72,831</b>

# 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
<b>Total Indicated</b>	<b>159,603</b>	<b>97</b>	<b>0.00</b>	<b>136</b>	<b>496,031</b>	<b>20.9</b>	<b>700,030</b>	<b>0.33</b>	<b>0.75</b>	<b>0.00</b>
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
<b>Total Inferred</b>	<b>37,036</b>	<b>88</b>	<b>0.04</b>	<b>135</b>	<b>104,536</b>	<b>52.5</b>	<b>160,598</b>	<b>0.46</b>	<b>0.95</b>	<b>0.00</b>

# 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.Geol., 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.Geol., 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.Geol., 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. Geol., (“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%
<b>Operating Statistics</b>			
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%
<b>Capital Expenditure Statistics</b>			
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%
<b>Operating Cost Metrics</b>			
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](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



**Greg Blaylock**, B.Sc, MSE,  
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**

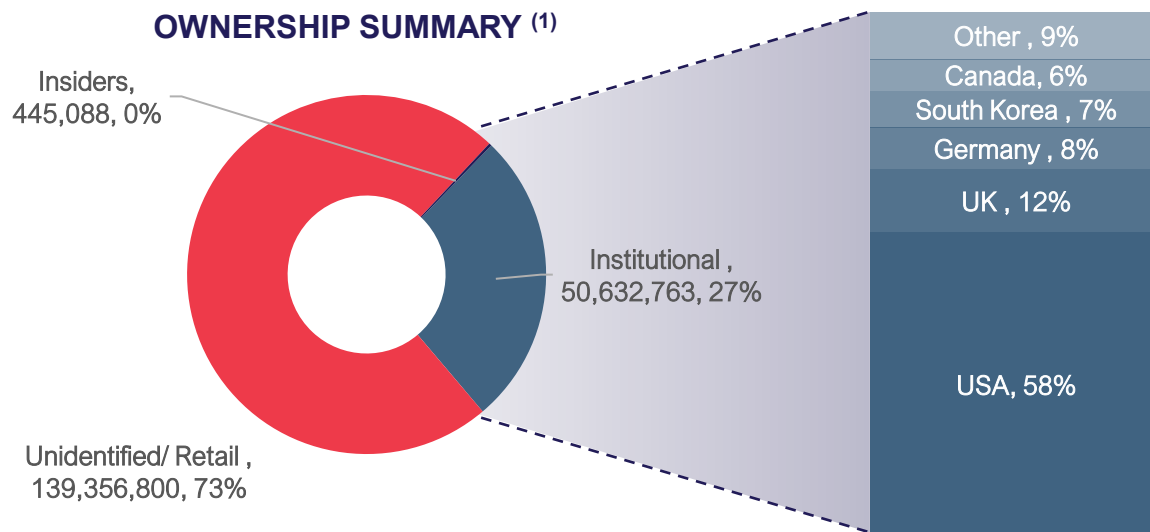


**Mario Sztolender,  
BIR  
Director**



**Christine West,  
CPA, CGA  
CFO**

# Shareholder & Liquidity Breakdown



## Shares Traded in 2022

Total in Canadian Markets (TSX & other)	<b>190,083,060 shares</b>
Total in American Markets (NYSE & other)	<b>833,090,198 shares</b>
Total in Europe (Germany, Tradegate, Frankfurt & other)	<b>20,219,000 shares</b>
<b>Total</b>	<b>1,043,392,000 shares</b>
Shares I/O – basic	<b>189.6 million</b>
Share Turnover	<b>5.5X</b>
Average Daily Volume Globally	<b>4.1 million</b>

## 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	

