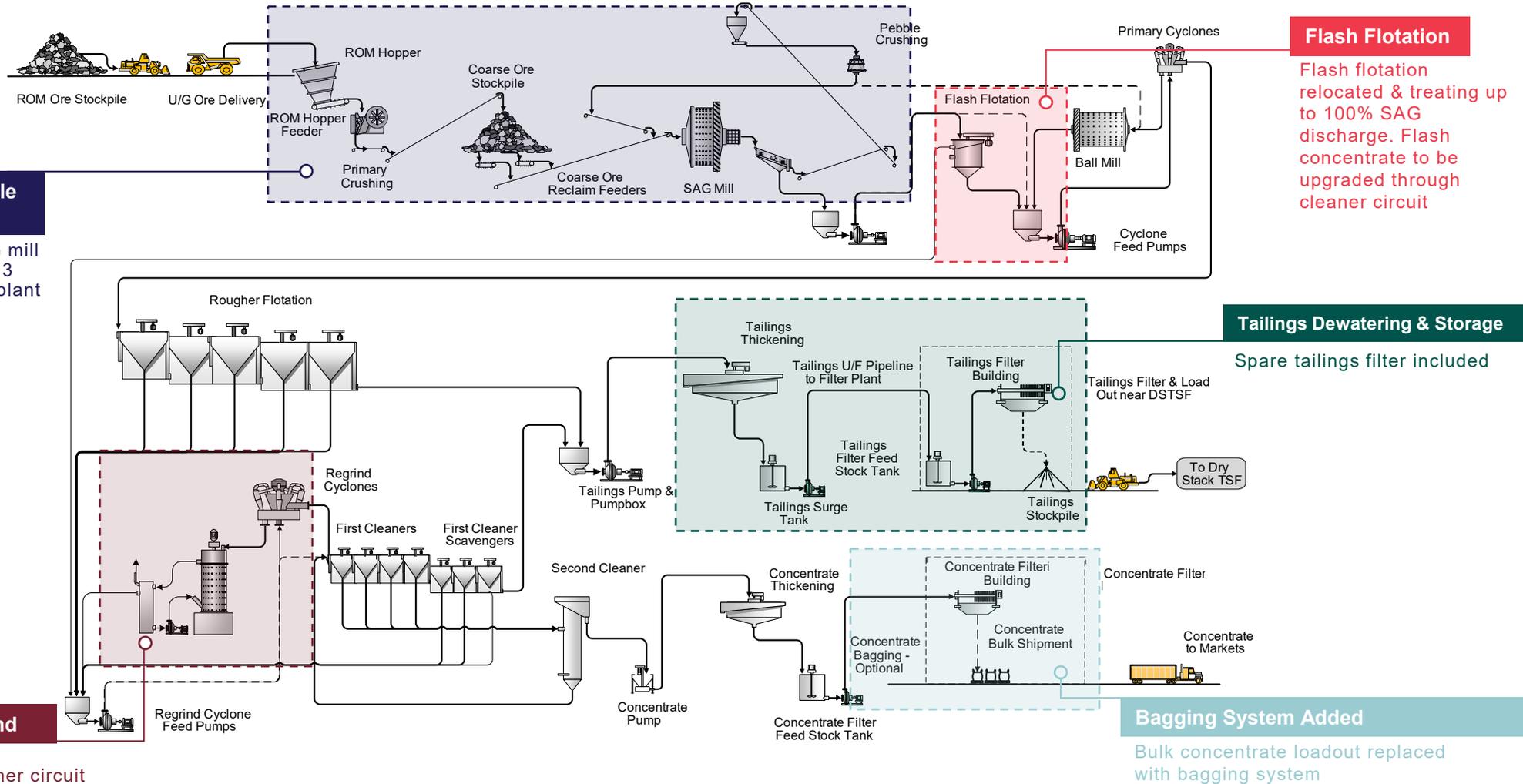


Terronera Project Advances: Photo Gallery



Optimized Flow Sheet: Changes from 2021 Feasibility Study





Q2 2023 Highlights

- Project is 30% complete; \$70 million spent to date.
- Ongoing safety training; classroom & field training.
- Detail mill & surface facilities engineering is over 70% complete.
- Access road construction is substantially complete.
- Permanent camp to accommodate 550 personnel is 90% complete.
- Mine development is advancing on two fronts (Portal 2&4) with nearly 600 metres completed. Portal 1 is being prepped.
- Plant site earthworks has been completed with over 280,000 m³ excavated. Rebar installation has commenced.
- Procurement is advancing on schedule with shipments arriving in PV
- The workforce continues to ramp up with over 450 people onsite, comprised of 83 employees and 390 contractors.
- Board of Directors' Special Committee was formed, comprised of 3 independent Directors, chaired by Ken Pickering, to provide oversight.

Recruitment

Onsite personnel has increased to +450 employees and contractors. Recruitment activities have been focused on key personnel for construction management and mine development.



Recruitment

Onboarding and training programs continue to be developed for personnel hiring, including those required to self-perform mine development and for operational readiness.



Reinforcing Safety Every Day

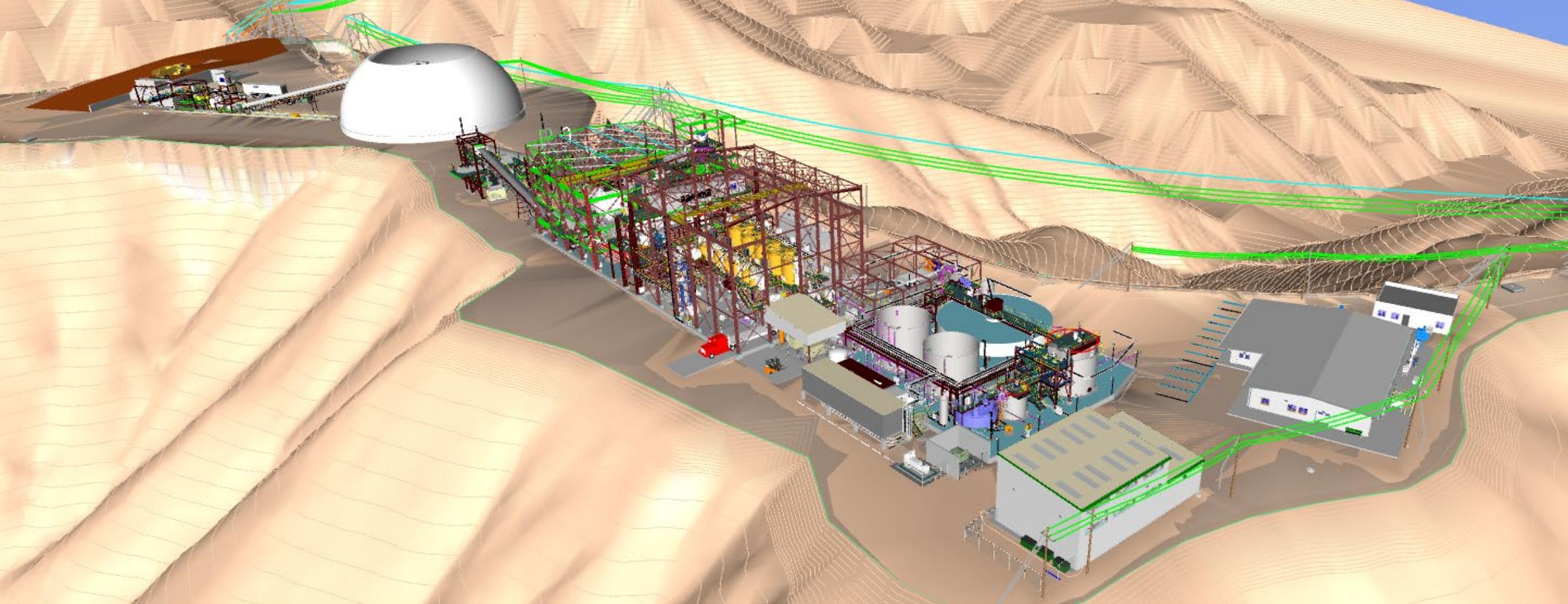


Embracing “Te Cuido” (“I care for you) safety culture



Employees & contractors undergo daily safety training

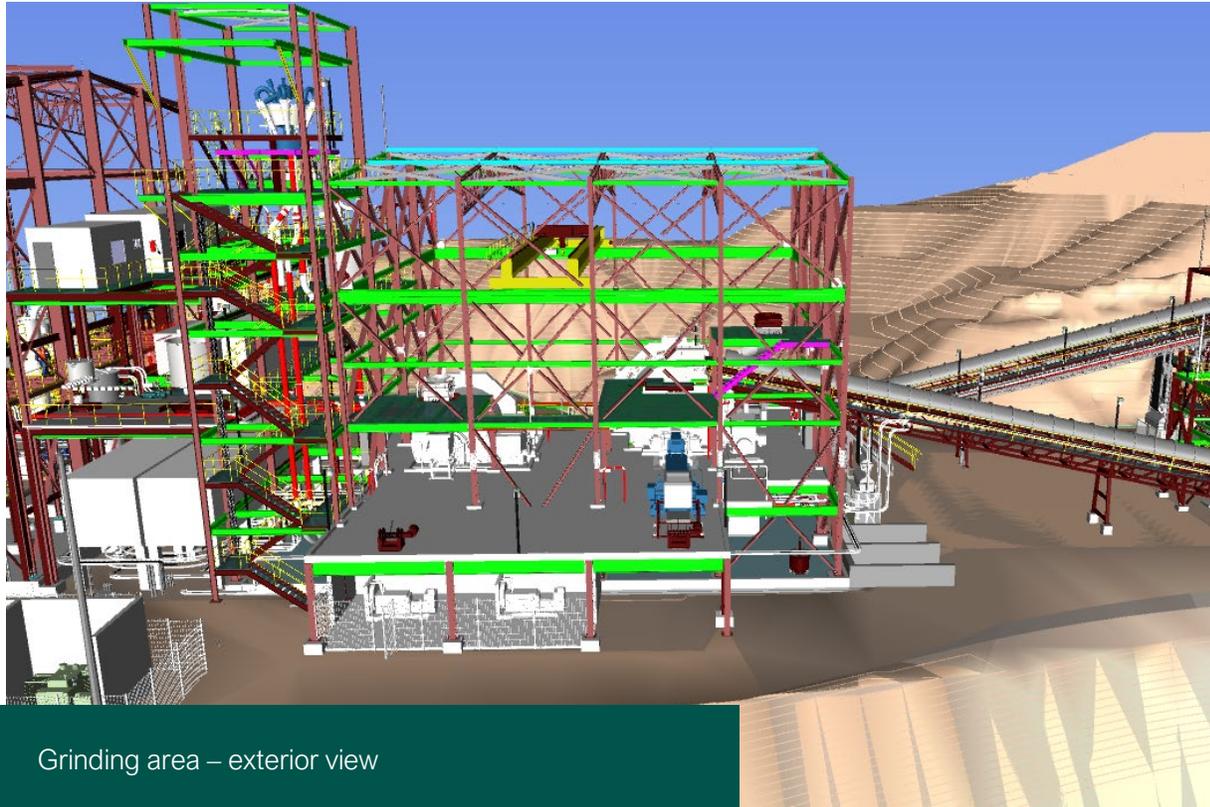
Ongoing safety training for new hires includes classroom and field training covering topics such as gas monitoring, fire suppression, and incident identification and reporting.



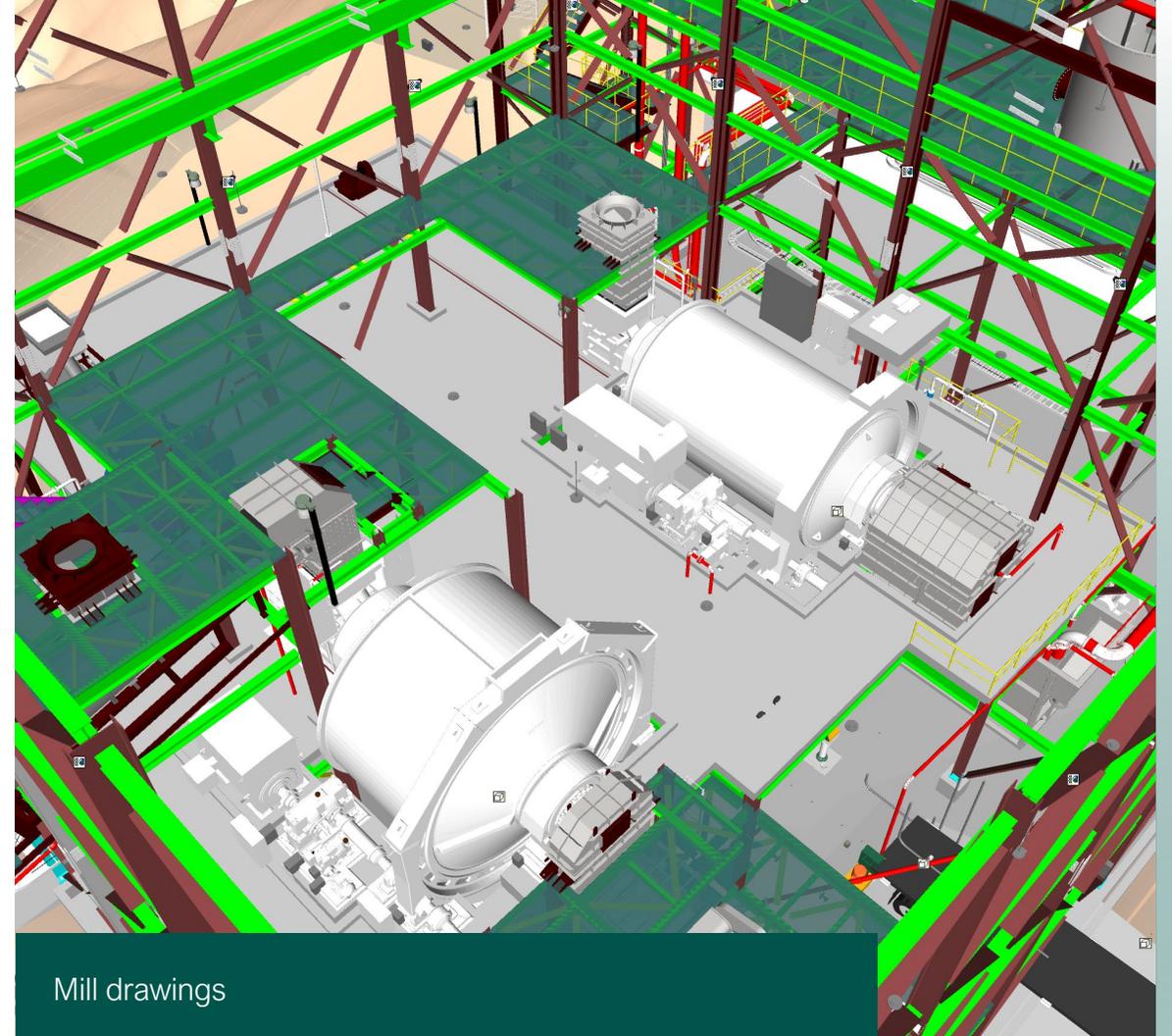
Engineering

Detail mill and surface facilities engineering is over 70% complete. Focus has been on completing the concrete design to allow field work to begin. Engineering was finalized to request proposals for the mill construction contract, which includes structural steel, mechanical, piping, electrical and instrumentation.

Engineering



Grinding area – exterior view



Mill drawings



Site Access Road Improvements

Improvements to over seven kilometres of the community road used for access between the camp and mill site and mine portals are substantially complete.

Site Access Road Improvements



Road connecting plant to the mine is complete



Road connecting plant to the camp is 95% complete

Remaining work includes widening a few road sections to facilitate oversized loads that will be delivered to site. The project's focus on early road improvements has greatly facilitated construction ramp up, especially prior to the rainy season.



Permanent Camp Construction

Installation is nearly complete for facilities that will accommodate 550 personnel.

Camp Construction



Cafeteria is now functional for the workforce



Double decker modules

Fully operational facilities include the dining, laundry, clinic, and training areas. Nearly all dormitory units have been installed; several final living units remain pending.



Mine Development Advance

Nearly 600 meters of underground development has been completed in Portal 2 and Portal 4 access declines, which are being driven in parallel to concurrently advance the ventilation circuit. Advance rates have steadily increased as development personnel are added and efficiencies improve.

Portal #1 Prep

Preparations are currently underway to commence Portal 1 ramp development, which will be collared at the mill site for ore haulage and lower orebody access.



Plant Site Preparation

Mill site earthworks have been completed with over 280,000m³ material moved to date.



Bulk Earthworks & Excavation



Coarse-ore reclaim tunnel



Ariel view of the mill platform

The plant site is a priority infrastructure area where leveling and grading for drainage is complete.



Concrete Works

The concrete contractor has started work in the grinding and coarse-ore reclaim tunnel areas. Nearly 50 truck loads of concrete were used for a continuous pour on the ball mill foundation.



Civil Works

Civil works have commenced with rebar installation in the grinding area and coarse-ore stockpile reclaim tunnel (COSRT).

Rebar Installation: Grinding Area



Grinding area rebar



Crews installing Ball mill foundation rebar

Rebar installation prior to the continuous Ball mill foundation pour.

Rebar Installation: Grinding Area & COSRT



Ball mill and SAG mill foundation & pedestal construction



COSRT rebar installation

Procurement

Deliveries are advancing on schedule with shipments arriving at the Company's warehouse and lay down yard in Puerto Vallarta. Major equipment delivered in Q2 included jaw and pebble crushers, vibrating screens, flotation cells, and the concentrate bagging system.



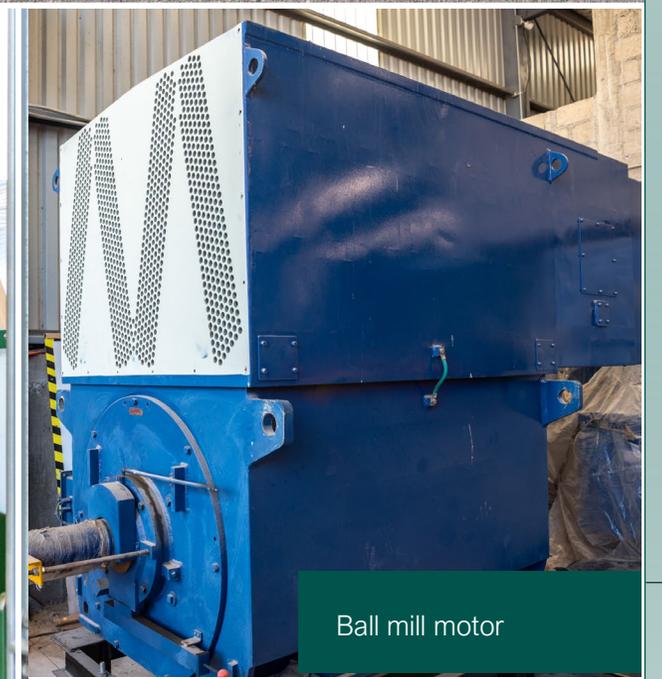
Flotation cell tanks



SAG mill shell



Hydrocyclone separator



Ball mill motor

Procurement



SAG shell components



Ball mill shell

The Company's advanced planning is now paying off with timely equipment deliveries that are allowing the project to stay on schedule and within budget.



BOD Special Committee

A Board committee, including three independent directors, chaired by Ken Pickering, was formed to provide oversight for timely construction and mine development as the project advances. In this photo, management team members and the Special Committee visited the project in July to review Q2 construction progress.

Environmental & Social (E&S)

With a successful 17-year operating history, Endeavour will apply its high ESG standards at Terronera.



Community Relations



Education programs



In the community of San Sebastian del Oeste

The Q2 focus areas were partnerships with local schools to fund education campaigns and cultural celebrations. The company also installed a telephone transmission antenna in Santiago de los Pinos and is continuing work on road signage as traffic increases.

Community Relations



Ongoing flora and fauna programs



Local town of San Sebastian del Oeste

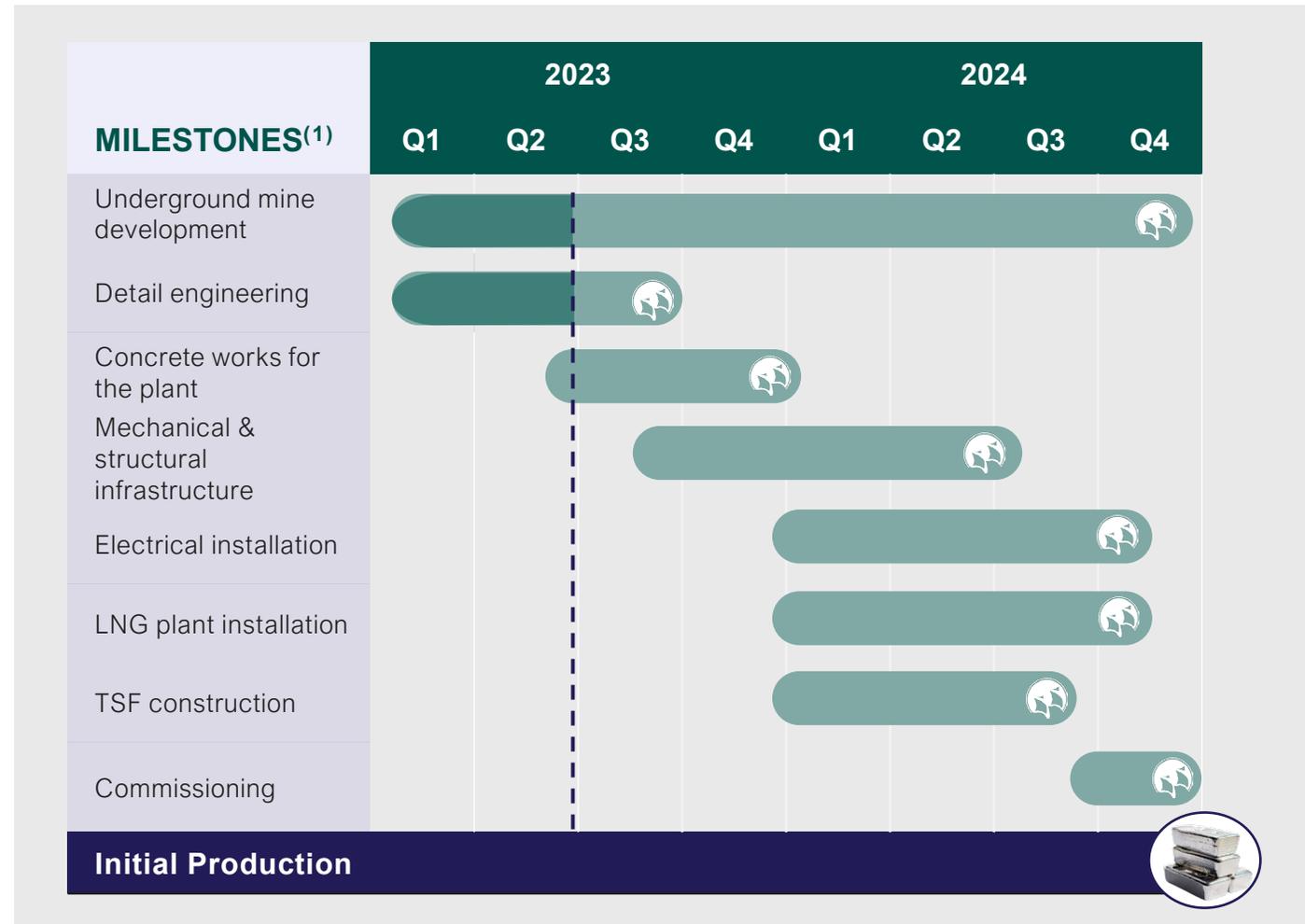
Terronera has been designed to some of the highest environmental standards and in accordance with proven best practices, as laid out in the EP4 requirements.



Next Steps

- Continuing to advance the mill area concrete; as well as commencing work for other areas such as crushing and flotation.
- Awarding the mill construction contract to begin mobilizing for Q4, 2023 construction.
- Receiving major mill component deliveries in Q3 including the SAG mill, hydrocyclone separator, thickener components and apron feeders.
- Advancing development for Portal 1 decline.
- Advancing Portal 2 and Portal 4 development for initial ore access in Q1 2024.

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 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 SocGen’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.



Photo Gallery

This presentation should be viewed together with the accompanying news release dated July 20, 2023.