

# Terronera Project Nearing Completion: Photo Gallery

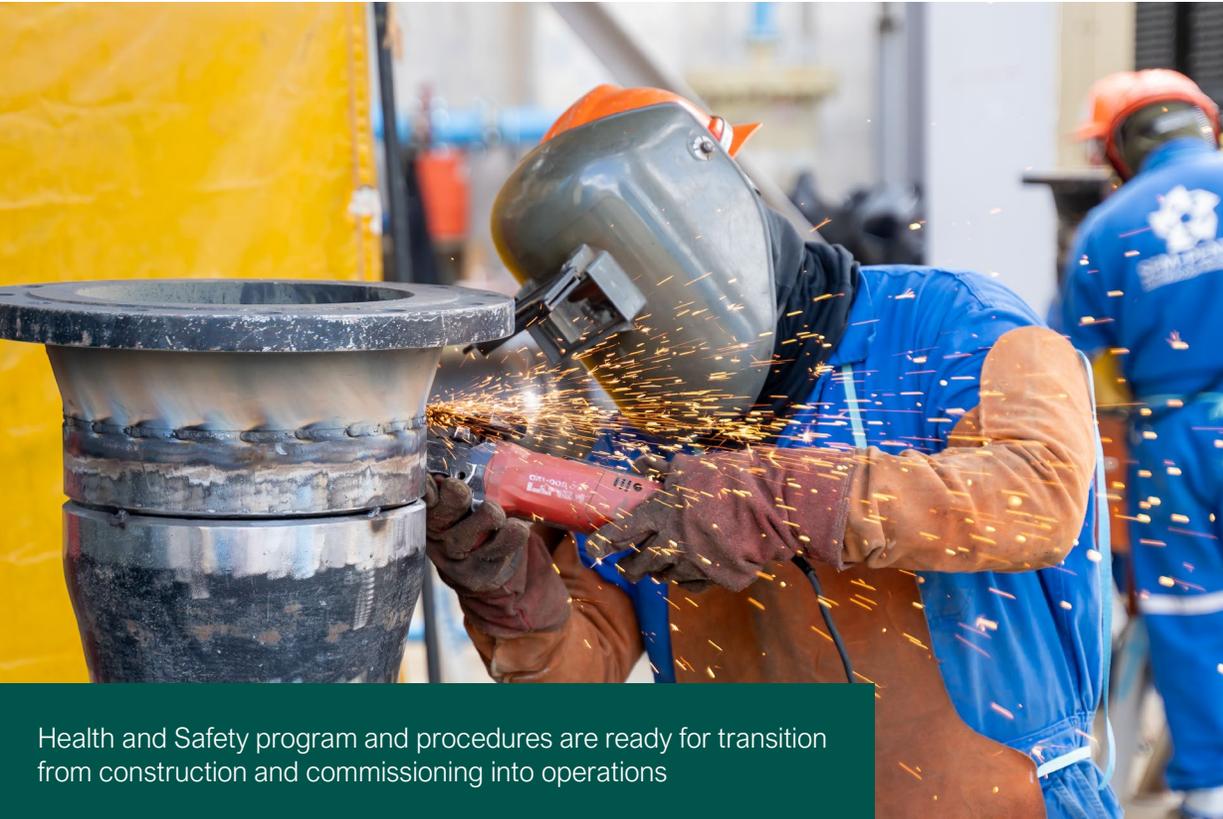


# Highlights Through Q4 2024

- Project is 89% complete; Current capital expenditures are approximately \$302 million as of December 31, 2024. Management estimates total project spend of \$332 million.
- Health and Safety program and procedures are complete and ready for transition from construction and commissioning into operations.
- 1,694 metres of underground mine development in Q4, for a project total of 7,239 metres; underground explosives magazine storage permit was approved, improving development efficiencies.
- Upper Platform – Much of construction is complete with final punch list items being addressed and various areas being handed over to commissioning and operations team.
- Lower Platform – Lower platform area is 42% complete with main embankment reaching 1,185-meter elevation; storage tanks assembled with hydro testing and anchoring to be completed in Q1 2025.
- Event Pond Liner – Installed with the feed and overflow channel lining to be completed in Q1 2025 (completed in January).
- Auxiliary Buildings – Laboratory building construction was completed; the plant maintenance building reached 80% completion and is scheduled for completion mid Q1 2025.
- Community programs continue to be a focus; supported a series of local initiatives and investments.

1. Financial figures are based on a preliminary estimate. Final unaudited figures will be released with the 2024 Q4 financial statements on March 11, 2025.

# Reinforcing Safety Every Day



Health and Safety program and procedures are ready for transition from construction and commissioning into operations



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

Health, safety and wellness of our employees and contractors is a top priority at Endeavour Silver. We place a strong emphasis on safety training and risk awareness, recognizing their vital role in fostering a secure work environment.

In addition to these priorities, we are committed to continuously evolving and enhancing all of our practices and initiatives. This dedication ensures that we stay ahead of potential risks and maintain the highest standards of safety for everyone involved.



# Mine Development

Mine crews continued working in Portal 1, 2, and 4 declines.

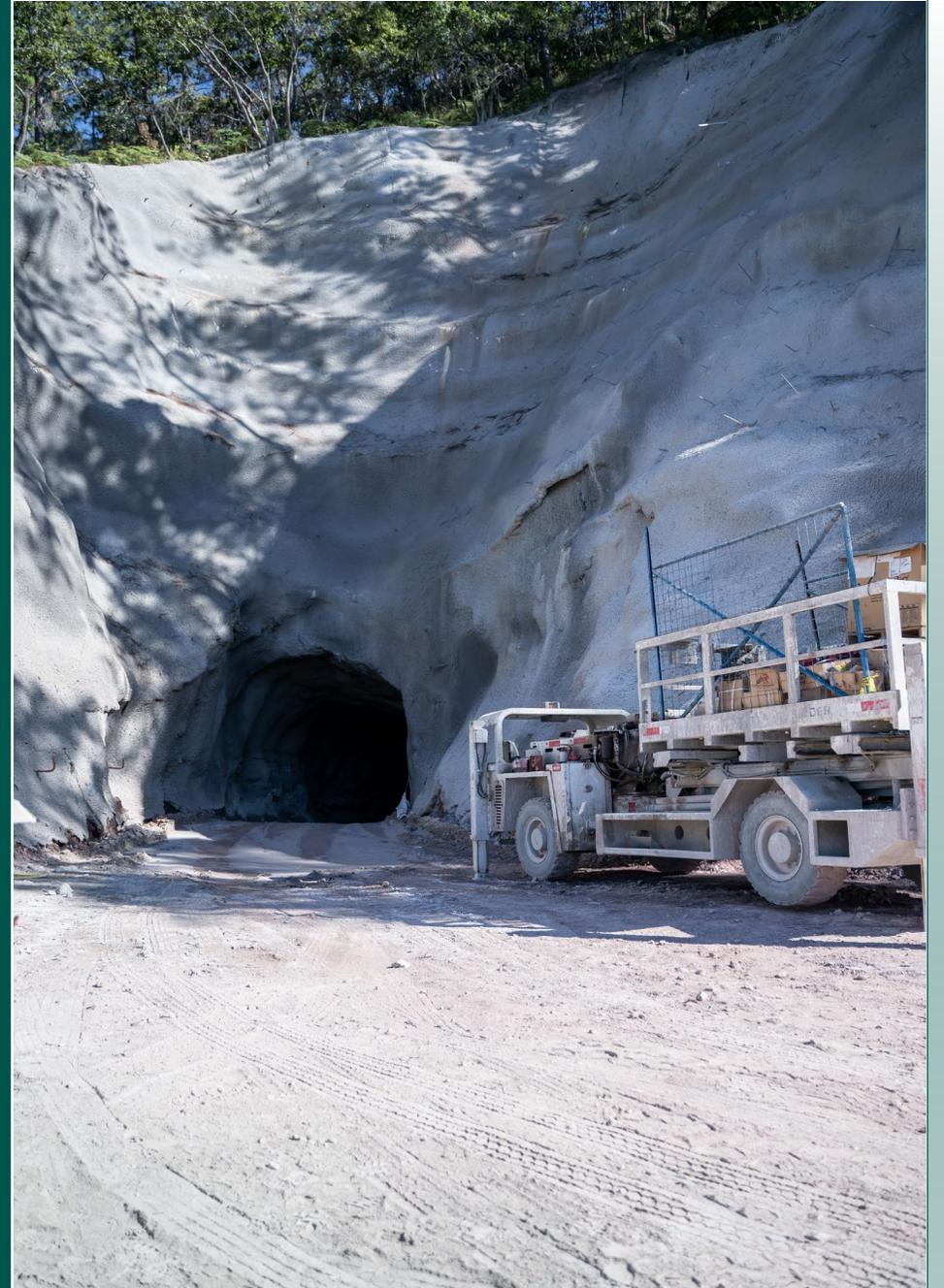
# Underground Development



Development in ramp 2/4 area



Crushed ore stockpile



Portal 4 access





# Upper Platform

Focused on finalizing for hand over to commissioning and operations team.

# Primary Crusher & Grinding Area



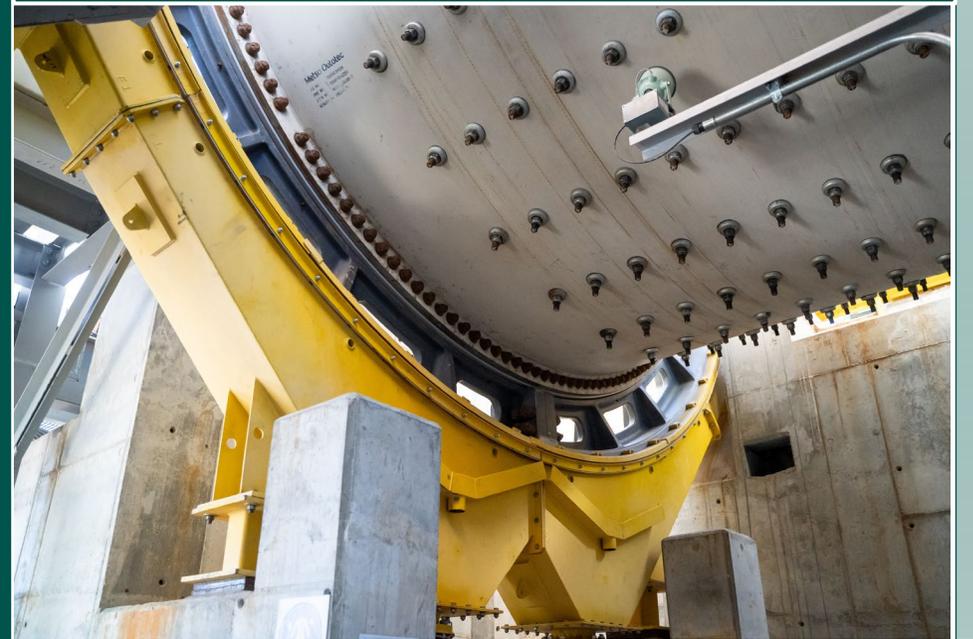
Upper Platform



6,000 tonnes of ore has been crushed



Crushed ore stockpile



SAG mill



# Flotation Area

Flotation area installations.

# Flotation Area



Regrind cyclones



Flotation rougher cells



Primary cyclones



Reagent distribution lines



## Lower Platform & TSF Area

Main embankment reached the 1,185-meter elevation, lower platform was 42% complete, and event pond liner was installed.

# Lower Platform and TSF



Event pond liner installation



Lower platform



Lower platform



Diversion channel



## Auxiliary Buildings

Laboratory building construction was completed and turned over to operations and the plant maintenance building reached 80% completion and will be complete by mid Q1 2025.

# Laboratory and Plant Maintenance Building



Drying ovens



Analytics lab computer station



Sample prep



Equipment start/stop station

## Operational Readiness Plan



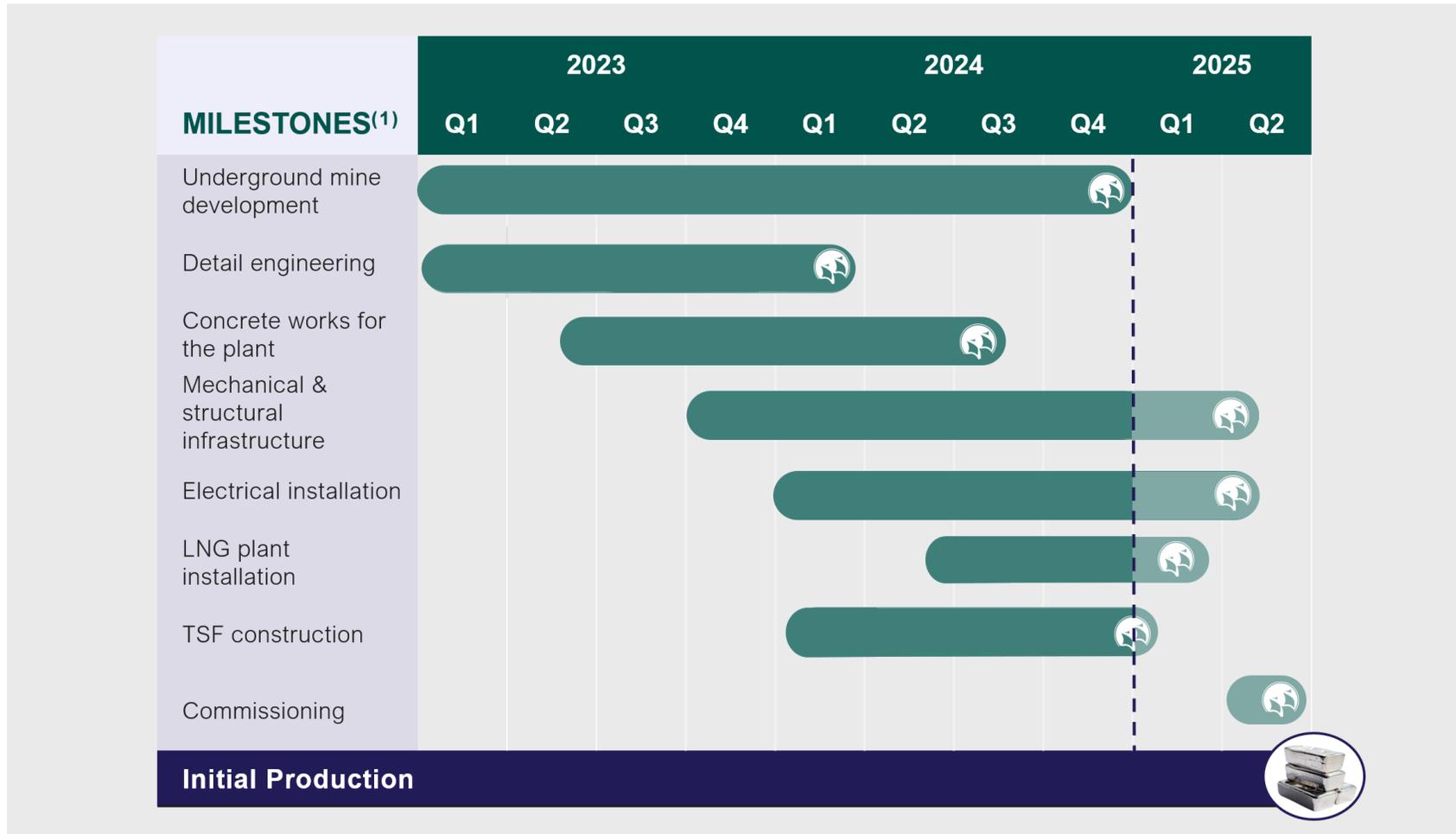
At the end of Q4 2024, the Terronera workforce included 297 Endeavour Silver employees and 821 contract workers.



## Next Steps

- Upper platform efforts will focus on installing remaining items, punch list completion and commissioning.
- TSF Main embankment expected to reach the final 1,198-metre elevation.
- Tailing and concentrate filters will be installed, along with final piping, electrical and instrumentation work.
- The remaining critical path items are the tailing filter presses, which are expected to be completed by early Q2 2025.

# Timeline to Production



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

# 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 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 capital cost estimates, the anticipated timing of the project construction and commissioning, Terronera's forecasted operations, costs and expenditures, and the timing and results of various related activities. The Company does not intend to and does not assume any obligation to update 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 Endeavor's actual results, level of activity, production levels, performance, or achievements, and its operations to be materially different from those expressed or implied by such statements. Such factors include but are not limited to changes in production and costs guidance; the ongoing effects of inflation and supply chain issues on mine economics; national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada, Chile, the USA 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; continued compliance with the project loan debt facility; the ongoing effects of inflation and supply chain issues on the Terronera Project economics; fluctuations in the prices of silver and gold, fluctuations in the currency markets (particularly the Mexican peso, Chilean peso, Canadian dollar and US dollar); 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 SEC and Canadian securities regulatory authorities.*

*Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the continued operation of the Company's mining operations, no material adverse change in the market price of commodities forecasted Terronera mine economics as of 2024, mining operations will operate, and the mining products will be completed under 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, other factors may 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 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 7, 2025.

