

# Growth on the Horizon

March 2025



# 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 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 2025, 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.*



# Investor Highlights



## MID-TIER SILVER PRODUCER

Two high grade, underground silver gold mines in Mexico



## BUILDING MEXICO'S NEXT SILVER MINE

Terronera is scheduled for wet commissioning in Q2 2025



## 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

# 2025 Outlook – Core Assets Focused in Mexico



## 2025 CONSOLIDATED OUTLOOK <sup>(2)</sup> <sup>(3)</sup>

**4.5 – 5.2 Moz**

Silver Production

**\$25 - \$26/oz**

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

**31 – 34 koz**

Gold Production

**\$34M**

Sustaining Capital

**7.0 – 7.9 Moz**

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

**\$6.5M**

Exploration Budget

**\$16 - \$17/oz**

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



# Recent Developments



## 2024 PRODUCTION MEETS UPDATED GUIDANCE

- Consolidated production was 4,471,824 oz Ag and 39,047 oz Au
- Production totalled 7.6 million silver equivalent<sup>(1)</sup> oz



## TERRONERA CONSTRUCTION UPDATE<sup>(3)</sup>

- Surface construction nearing 90%
- Dry commissioning advancing on Upper Platform, focus continues on Lower platform construction and filter area for full commissioning in early Q2 2025



## GUANACEVI BALL MILL TRUNNION

- Installation and fabrication complete on November 30, 2024
- Processing resumed in December to full capacity



## BOUGHT DEAL FINANCING

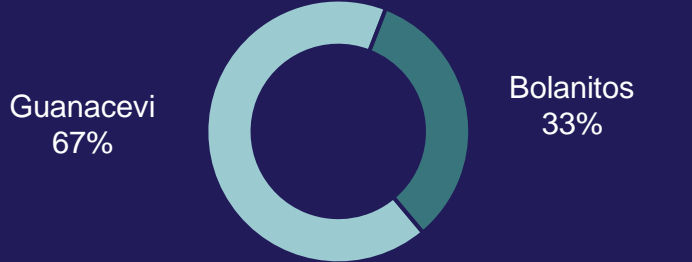
- Receipt of US\$73 Million on November 27, 2024
- Proceeds to be used for advancement of the Pitarrilla project and general working capital



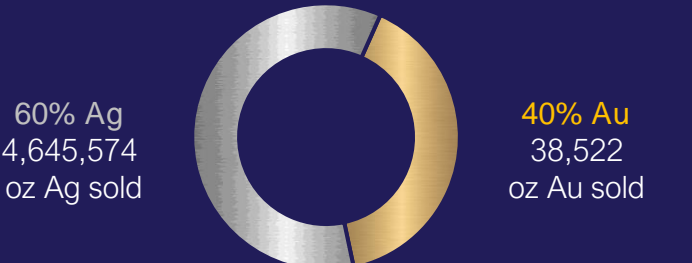
## ADVANCING PITARRILLA ECONOMIC STUDY

- Estimated costs of \$25.7 Million (\$16.6 Million for feasibility study, development and exploration work, and \$9.1 million of capital spending)

1. Silver equivalent at an 80:1 gold: silver ratio  
 2. See Non-IFRS Measures disclosure in appendix  
 3. See EDR news release dated February 7, 2025



2024 Production : 7.6 million oz AgEq<sup>(1)</sup>



2024 Revenue By Metal

# Guanacevi Mine

## Durango

80% Ag

20% Au

2024 Mine Plan, Metals Mix

### Production

- 2005 - 2023: 53.5M oz Ag, 135k oz Au
- 2024: 4.0M oz Ag, 13.8k oz Au

### Reserves<sup>(1)</sup>:

- Proven – 0.2 million tonnes at 506 g/t AgEq containing 3.3 million AgEq oz.
- Probable – 0.3 million tonnes at 414 g/t AgEq containing 3.4 million AgEq oz

### Resources<sup>(1)</sup>:

- Measured – 0.1 million tonnes at 547 g/t AgEq containing 2.5 AgEq oz
- Indicated – 0.4 million tonnes at 491 g/t AgEq containing 6.6 AgEq oz

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





# Guanacevi – Production Continues



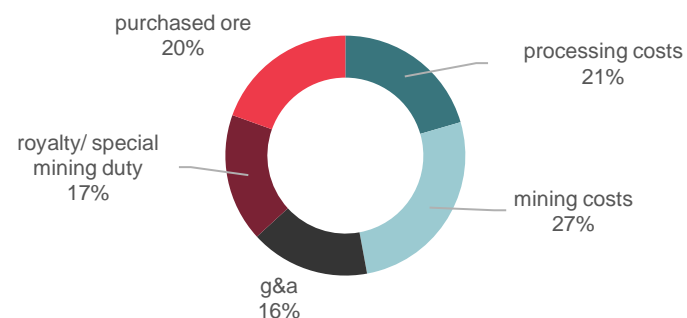
## Q4 2024 PRODUCTION

Decrease in production in Q4 due to trunnion failure that affected mill throughput from August - December. Production resumed at full capacity in December.<sup>(3)</sup>

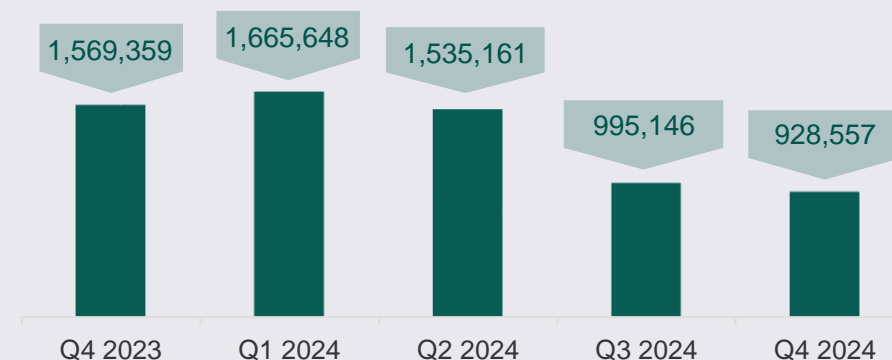
## DIRECT OPERATION COSTS

Following the trunnion failure, management implemented cost control measures to manage cash flow and reduce costs during Q4.

## Q4 2024 DIRECT COSTS PER TONNE



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



## Operating Trends

|   | Q4 2024 | Q4 2023 | Change (%) |
|---|---------|---------|------------|
| Tonnes Processed (tpd)                    | 639     | 1,204   | (47%)      |
| Silver Grade (gpt)                        | 440     | 419     | 5%         |
| Gold Grade (gpt)                          | 1.53    | 1.20    | 27%        |
| Cash Costs/oz <sup>(2)</sup>              | \$20.16 | \$14.95 | 35%        |
| All-in Sustaining Costs/oz <sup>(2)</sup> | \$32.30 | \$21.50 | 50%        |

# Guanacevi – Delivering High Grade Drill Results

## PROLIFIC AREA

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

## CONTINUITY

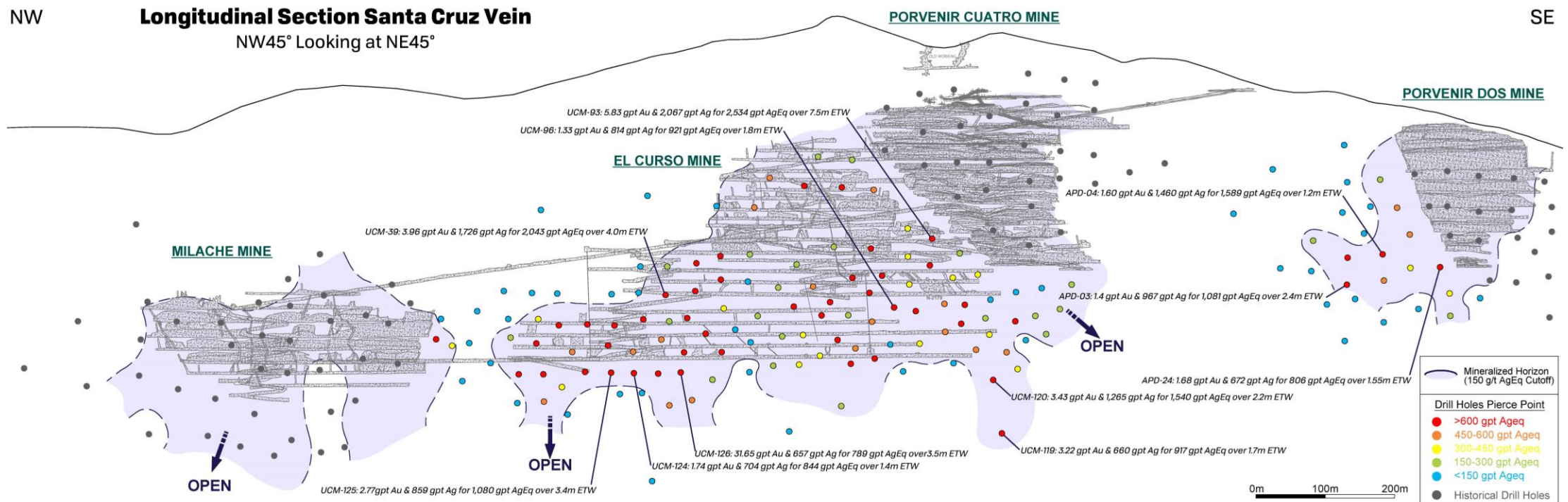
Intersecting excellent results with step-out holes from the margins of the El Curso orebody

## 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

### 2024 Mine Plan, Metals Mix

#### Production

- 2007 - 2023: 17.4M oz Ag, 361.9k oz Au
- 2024: 0.5M oz Ag, 25.2k oz Au

#### Reserves<sup>(1)</sup>:

- Proven: 0.08 million tonnes at 259 g/t AgEq containing 0.6 million AgEq oz
- Probable: 0.3 million tonnes at 222 g/t AgEq containing 2.2 million AgEq oz

#### Resources<sup>(1)</sup>:

- Measured – 0.06 million tonnes at 330 g/t AgEq containing 0.7 million AgEq oz
- Indicated – 1.1 million tonnes at 299 g/t AgEq containing 10.5 million AgEq oz

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



# Bolanitos – Maintaining Steady Performance



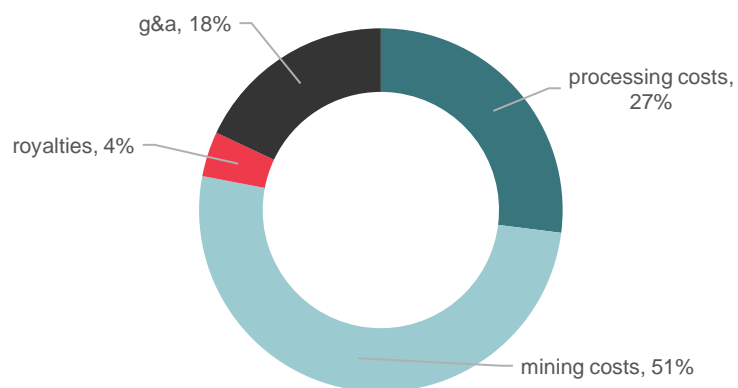
## 2024 PRODUCTION

Gold production remained above plan due to higher grades while silver production remained below plan due to lower grades

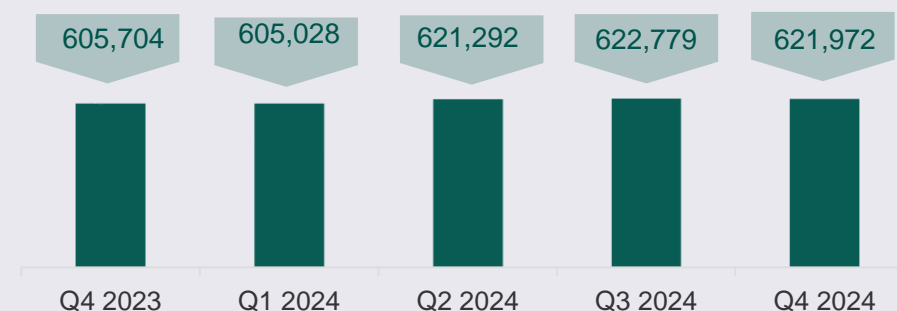
## SIGNIFICANT INCREASE IN FREE CASH FLOW

Bolanitos provides optionality to the gold price and exploration upside remains on the property

## Q4 2024 DIRECT COSTS PER TONNE



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



## Operating Trends

|   | Q4 2024   | Q4 2023   | Change (%) |
|---|-----------|-----------|------------|
| Tonnes Processed (tpd)                    | 1,161     | 1,192     | (2%)       |
| Silver Grade (gpt)                        | 36        | 45        | (20%)      |
| Gold Grade (gpt)                          | 1.95      | 1.86      | 5%         |
| Cash Costs/oz <sup>(2)</sup>              | (\$33.11) | (\$11.23) | (195%)     |
| All-in Sustaining Costs/oz <sup>(2)</sup> | (\$8.78)  | \$21.26   | (141%)     |



# Terronera Project

## Jalisco

60% Ag

40% Au

Reserve, Metals Mix

- Endeavour's next core asset
- Full commissioning anticipated Q2 2025
- 2 defined mineralization areas:
  - Terronera
  - La Luz
- Proposed LOM + 10 years (optimized scenario)
- Probable Reserves<sup>(1)</sup>:
  - 7.4 million tonnes at 374 g/t AgEq containing 88.8 million AgEq oz



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



# Terronera – Mexico’s Next Silver Mine



## CONSTRUCTION NEARLY COMPLETE

- 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

- Average annual production<sup>(3)</sup> of 4.0 million oz Ag and 38,000 oz Au over a 10-year mine life (7.0 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
- (\$0.20) per oz cash costs<sup>(2,3)</sup>, \$2.15 per oz MAISC<sup>(2,3)</sup>
- Average annual cash flow once in production of \$50 million<sup>(2,3)</sup>



## UPDATED INITIAL CAPITAL COSTS

- Current capital expenditures are approximately \$302 million as of December 31, 2024. Management estimates total project spend of \$332 million.<sup>(4)</sup>

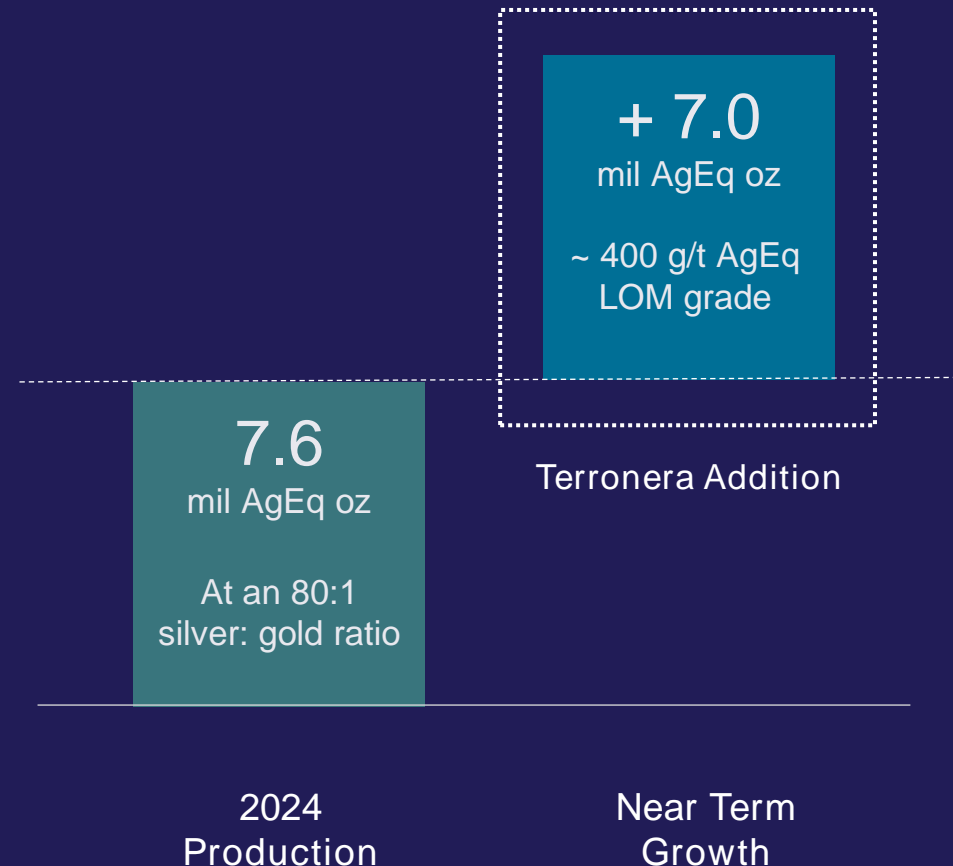


## EXECUTED PROJECT FINANCING

- Senior secured debt facility from Société Générale & ING Capital for \$120 million<sup>(5)</sup>
- Ongoing ESG commitments 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 2023 Optimized plan, using spot pricing of \$20/oz Ag & \$1575/oz Au
4. See EDR news release dated February 7, 2025 for full details
5. See EDR news release dated October 10, 2023 for full details

## ALMOST 100% ORGANIC GROWTH



# Terronera – Project Schedule

## FULL COMISSIONING ESTIMATED EARLY Q2 2025

- Critical path remains tailing filter press
- Ramp-up Q2 2025

## SENIOR SECURED DEBT FACILITY<sup>(1)</sup>

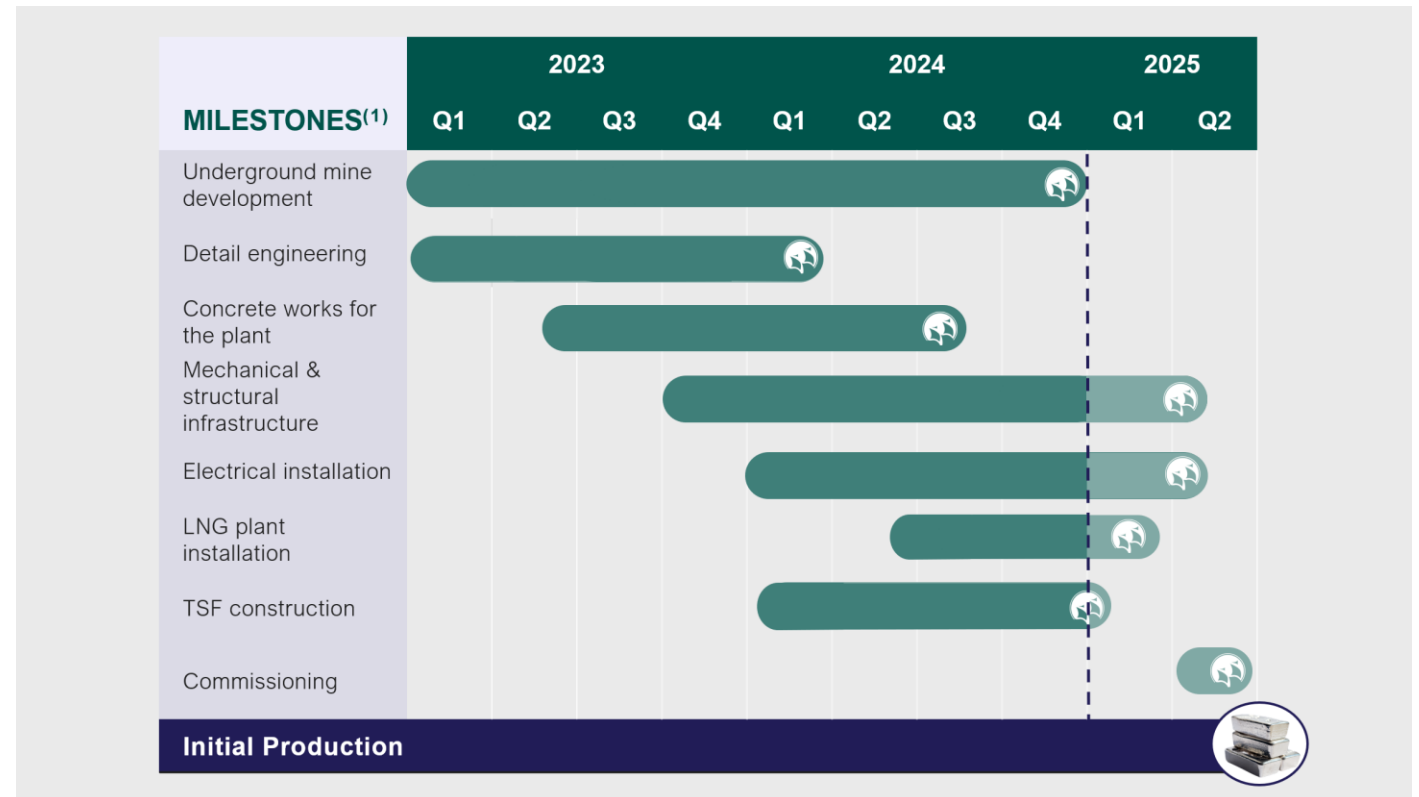
- Principal: \$120 million
- Term: 8.5 years; grace period during construction
- Cost: SOFR + 3.75% per annum post completion
- Gold hedge for up to 68,000 ounces at \$2,329/oz
- No hedging on the silver production

## 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 employs 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. See EDR news released dated April 10, 2024 for complete details on the debt facility and executed hedge contract terms  
 2. These timeframes do not consider further disruptions to the labour market and global supply chain constraints

# Terronera – Q4 2024 Construction Update

## CONSTRUCTION PROGRESS 89% COMPLETE

- Current capital expenditures are approximately \$302 million as of December 31, 2024. Management estimates total project spend of \$332 million.<sup>(1)</sup>

## UNDERGROUND MINE DEVELOPMENT

- 7,239 metres of mine development completed to date <sup>(1)</sup>
- Underground explosives magazine storage permit was approved

## UPPER PLANT PLATFORM SITE

- Primary jaw crusher commissioning complete and transferred to operations
- Commissioning of grinding circuit with SAG and ball mills successfully tested
- Flotation equipment installed; pressure relief valves, hoses, and final piping remaining
- Raw and Process Water Tanks are 100% complete
- Final punch list items being addressed and various areas being handed over to commissioning and operations team

## LOWER PLATFORM AND TSF AREA 42% COMPLETE

- Main embankment reached 1,185-metres elevation and the TSF facility is ready to receive filtered tailing
- Event pond liner installed
- TSF diversion canal for the south and east perimeters is nearly 90% complete
- Second concrete floor of concentrate filter building was poured and ready for installing the concentrate filter



1. Project commitments are inclusive of total project expenditures.



# Construction Advanced Through Q4 2024



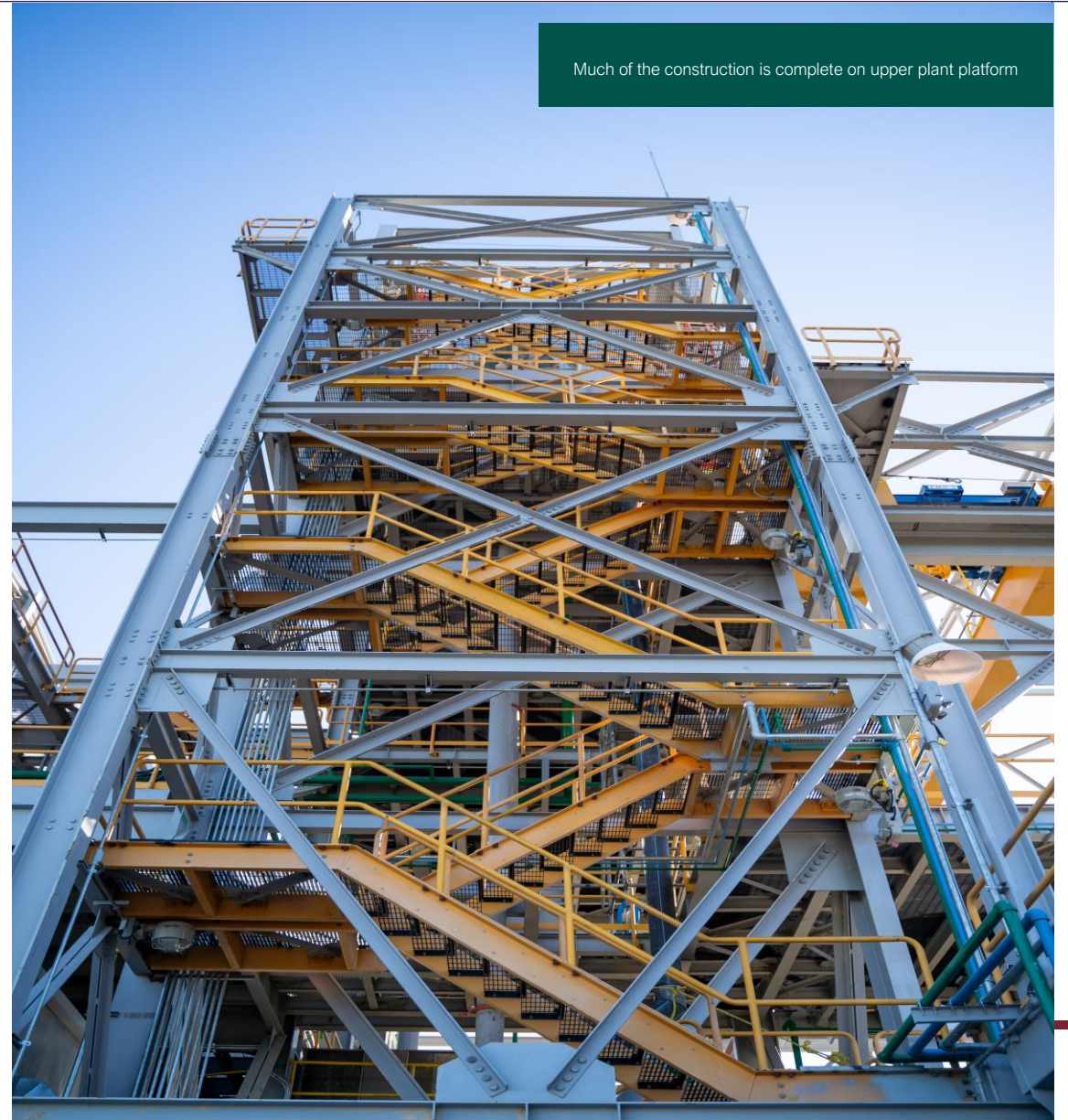
Lower platform was 42% complete; event pond liner was installed



# Construction Milestones Achieved in Q4 2024



Main embankment reached 1,185-metres elevation



Much of the construction is complete on upper plant platform



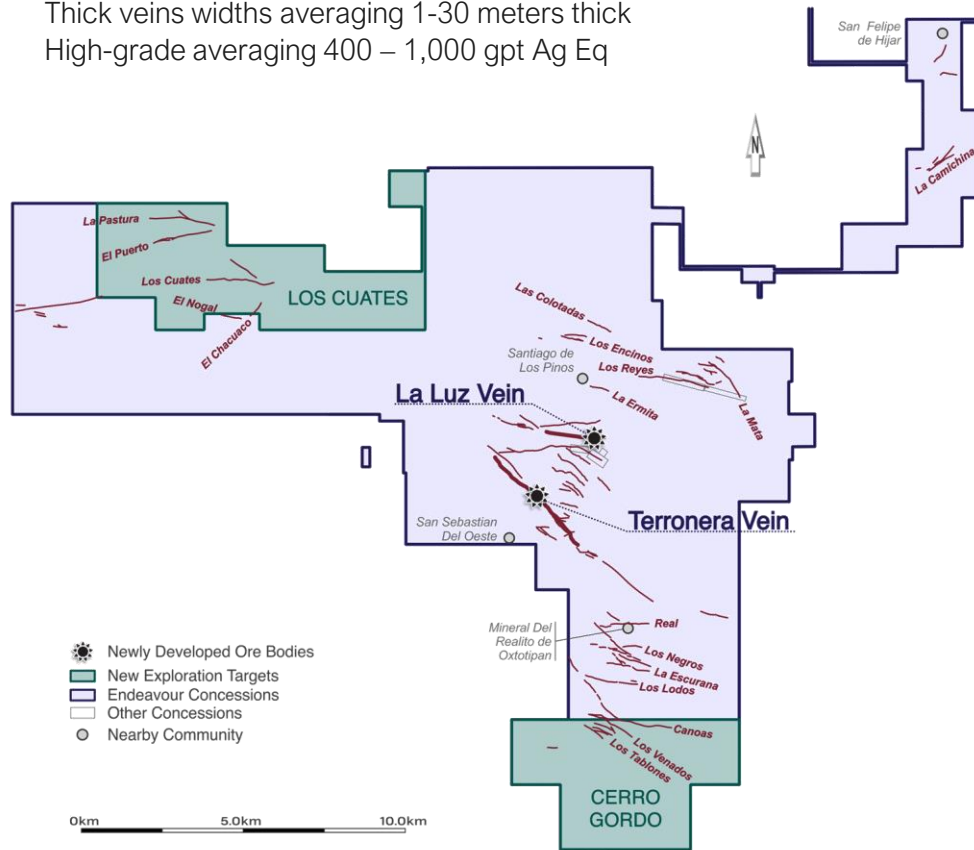
6,000 tonnes of ore crushed



# Terronera - Exploration Opportunities

## TERRONERA PROJECT SURFACE VIEW

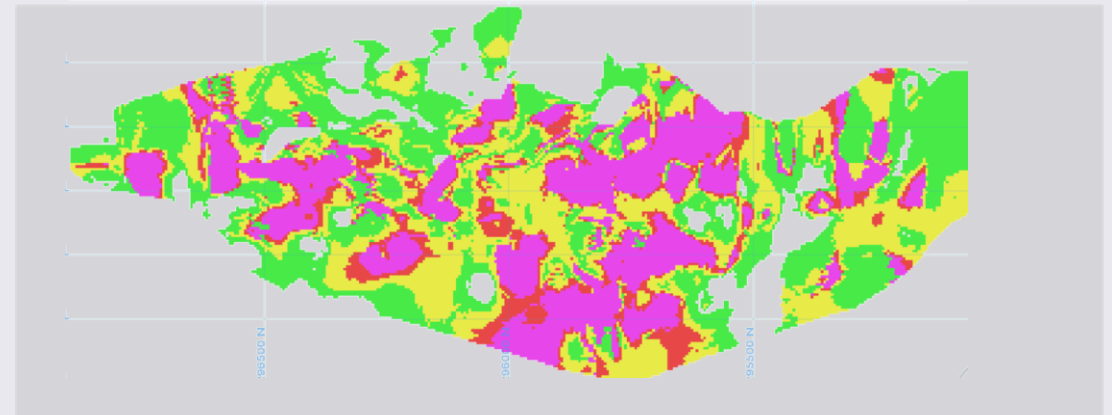
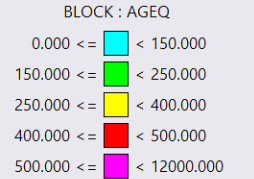
- Endeavour controls 25 concessions totaling 20k hectares
- +50 mines on +50 known veins
- Thick veins widths averaging 1-30 meters thick
- High-grade averaging 400 – 1,000 gpt Ag Eq



- Newly Developed Ore Bodies
- New Exploration Targets
- Endeavour Concessions
- Other Concessions
- Nearby Community

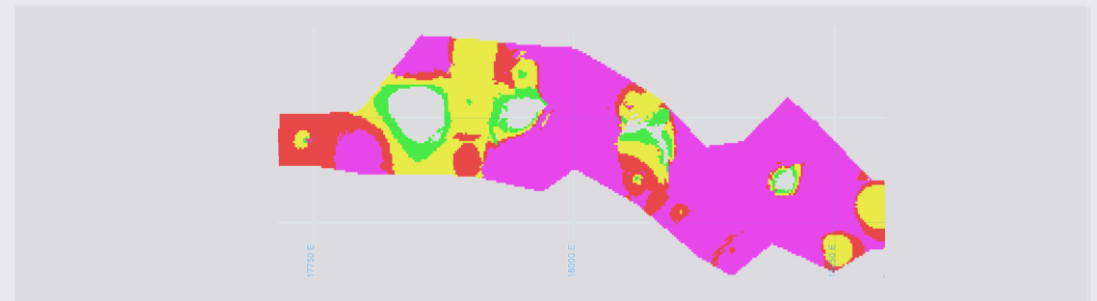
## TERRONERA VEIN

- 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

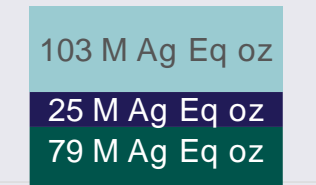


## 2025 NEXT STEPS

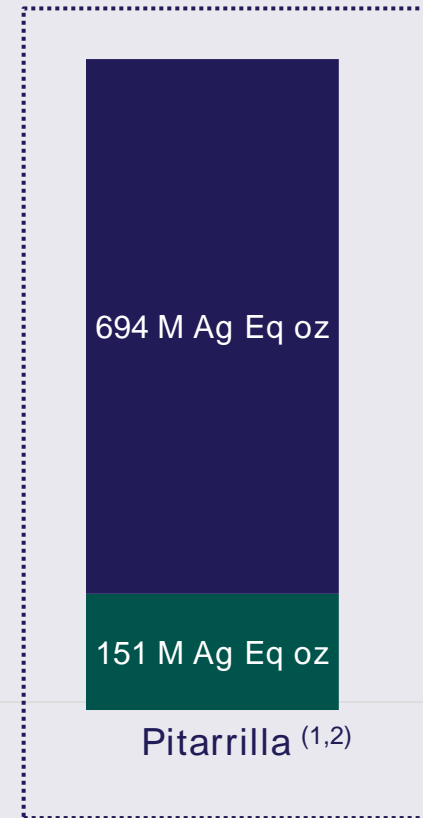
- \$16.6 million for feasibility study, development and exploration work, and \$9.1 million of capital spending
- 14,000 meters of drilling and 600 meters of ramp development to advance the project towards construction

## ORGANIC GROWTH POTENTIAL SUPPORTED BY LARGE RESOURCE

- Inferred
- Measured & Indicated
- Proven & Probable



Endeavour Silver  
(without Pitarrilla) <sup>(1,2)</sup>



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

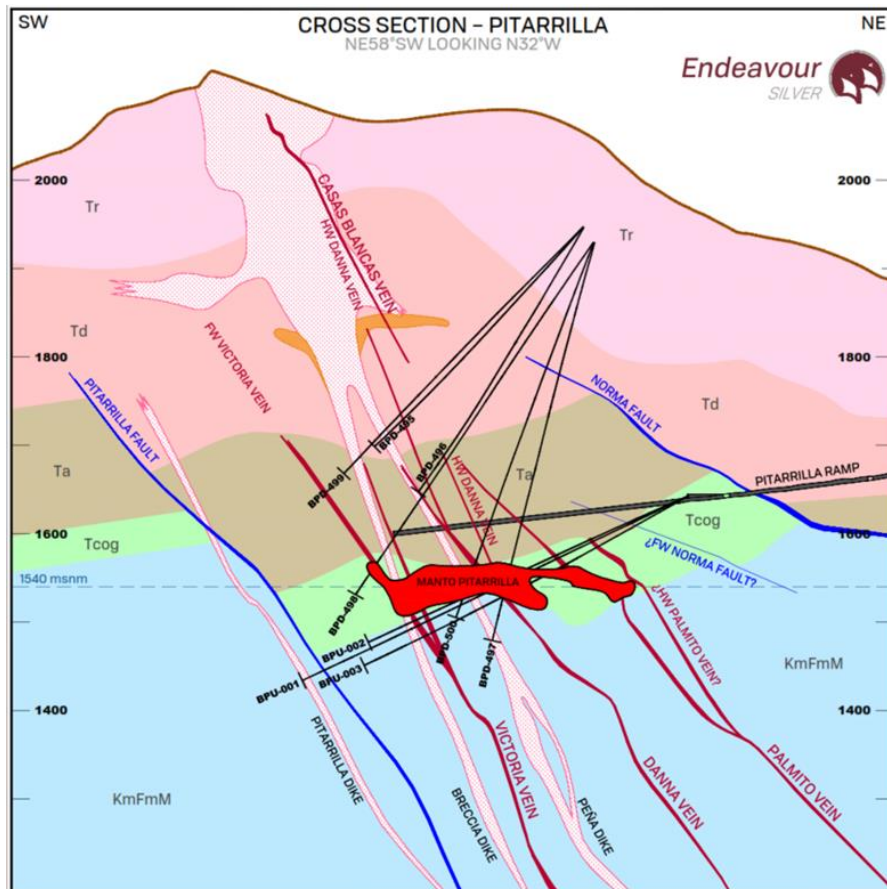
1. Silver equivalent at 80:1 gold: silver ratio  
2. See appendix for full Mineral Reserve & Resource tables, dated December 31, 2023



# Pitarrilla – Exploration Supports Underground Mining Potential

## PITARRILLA CROSS SECTION

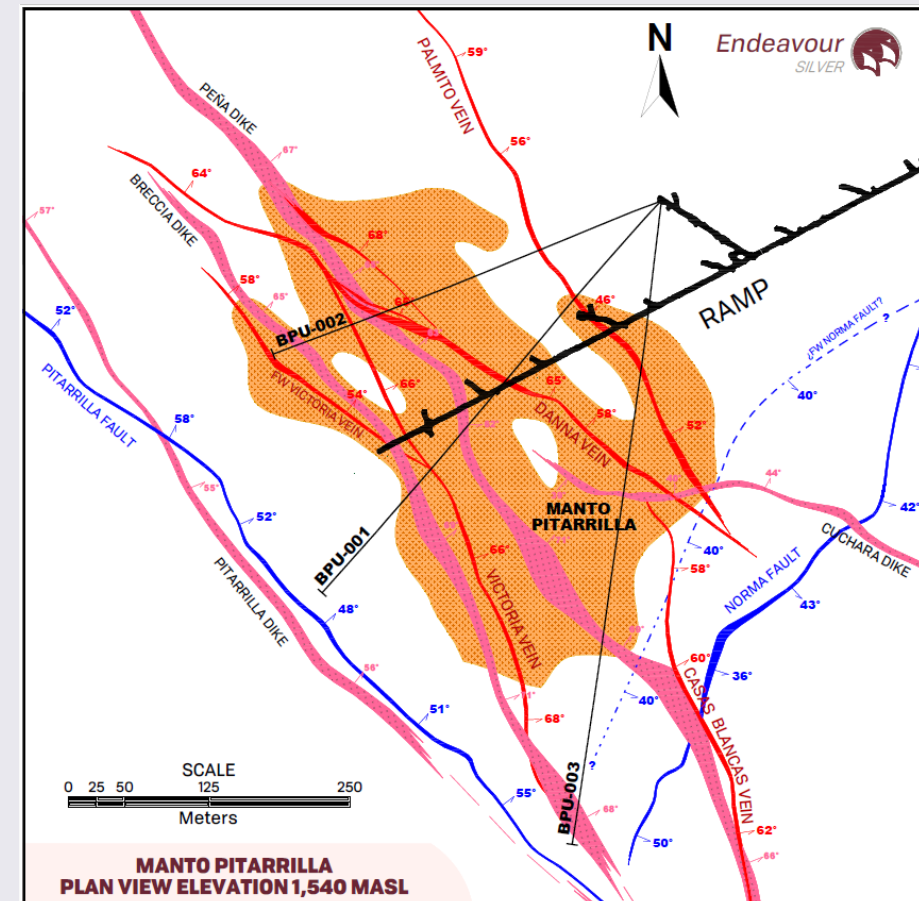
- Underground exploration ramp extended over 1.3km, lying directly above the manto
- Cross cuts developed for underground drilling targeting veins to depth



Cross section view of Manto Pitarrilla showing various feeder structures, location of the underground ramp and 2024 drill traces

## PITARRILLA PLAN VIEW

- Confirmed management’s geological interpretation and identified at least four structures extending through manto
- Four primary feeder veins have a vertical extent of 600 to 800 metres and strike lengths approaching 700 metres



Plan view of Manto Pitarrilla showing various feeder structures, location of the underground ramp, underground drill stations and 2024 underground drill holes



# 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

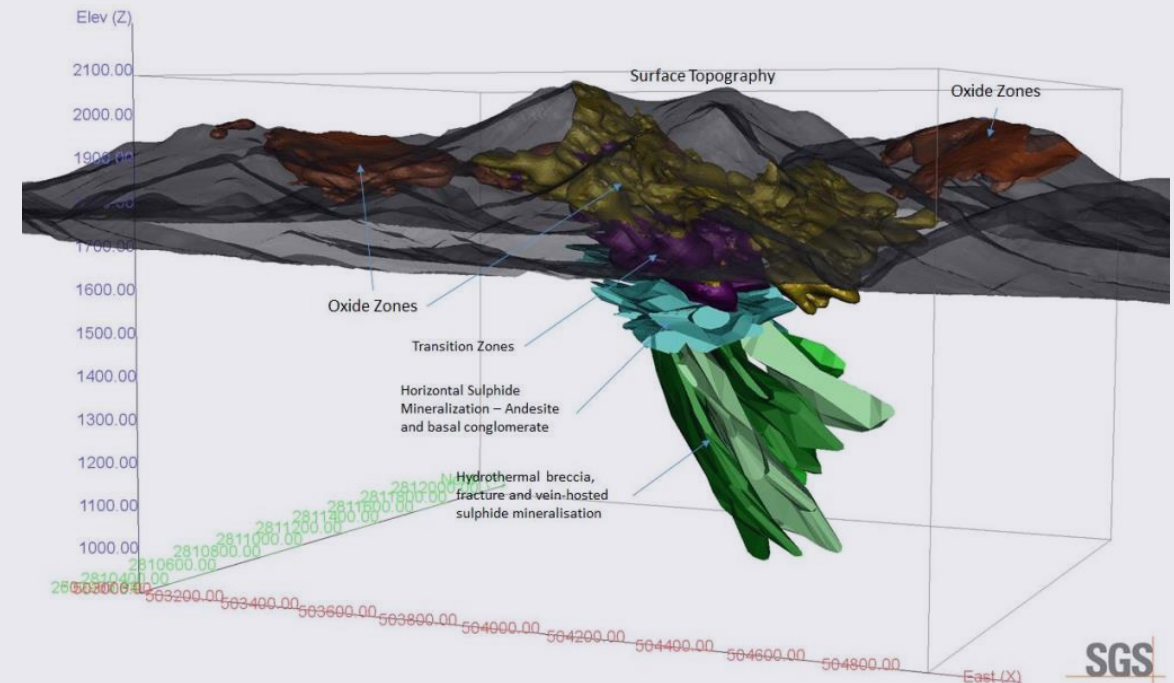
| Key LOM Metrics  | Ag <sup>4</sup> |
|--|-----------------|
| Average Head Grade (gpt) (M&I at 89 gpt cutoff for UG) | 171             |
| Average Annual Payable Production (M oz)               | 6.4             |
| Average Contained Metal (M oz) (M&I for UG)            | 193.5           |
| Initial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

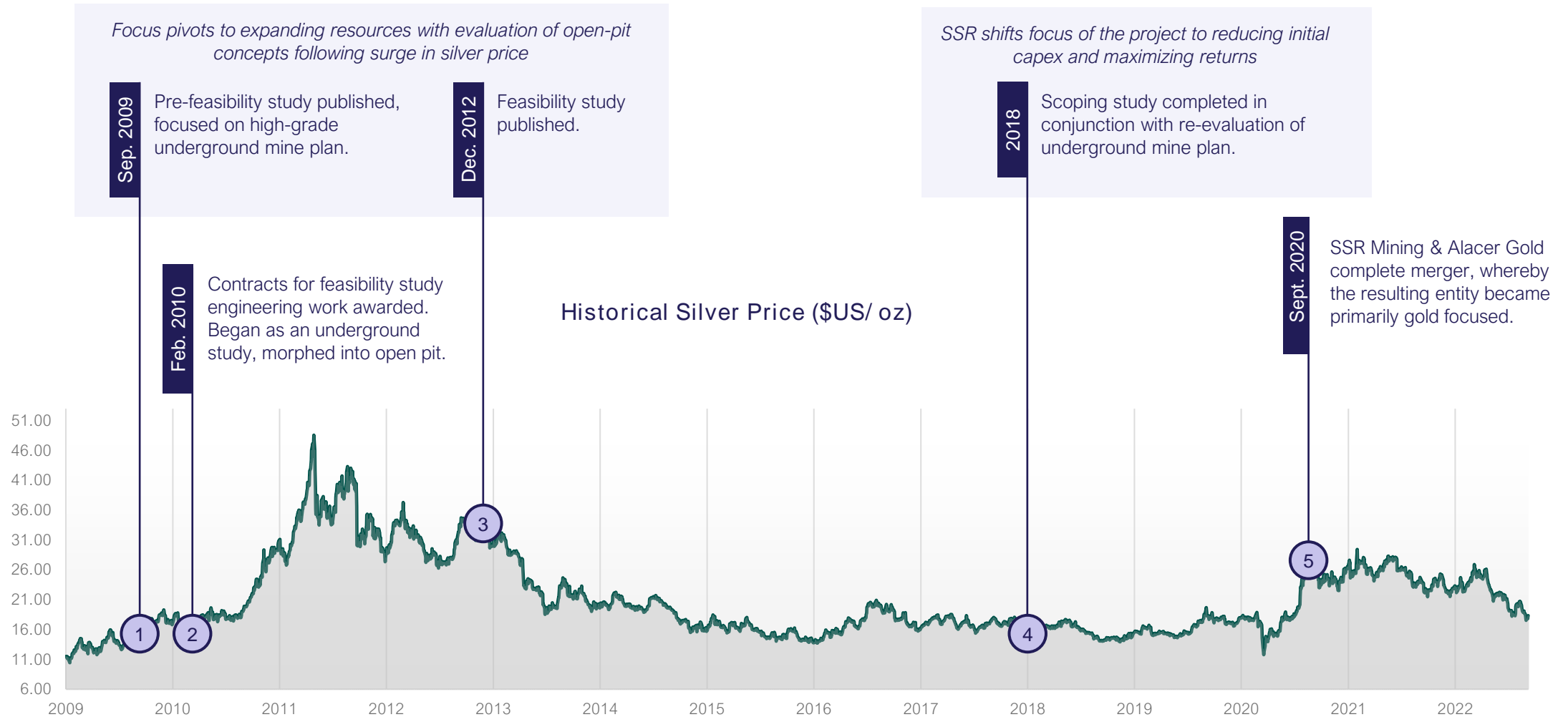
| Key LOM Metrics                                     | Ag <sup>4</sup> |
|---|-----------------|
| Average Head Grade gpt (measured at 30 gpt cut-off) | 95.2            |
| Average Annual Production (M oz) (first 18 years)   | 15              |
| Average Contained Metal (M oz) (flotation & leach)  |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



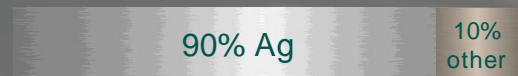
1. Metrics from the Silver Standard NI 43-101 Technical Report entitled "Pitarrilla Property Pre-Feasibility Study", dated September 21, 2009
2. Metrics from the Silver Standard NI 43-101 Technical Report entitled "Technical Report on the Pitarrilla Project", dated Dec 14, 2012
3. The economic analysis 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

# Pitarrilla – Opportunity & History of the Project





# Parral Project, Chihuahua



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

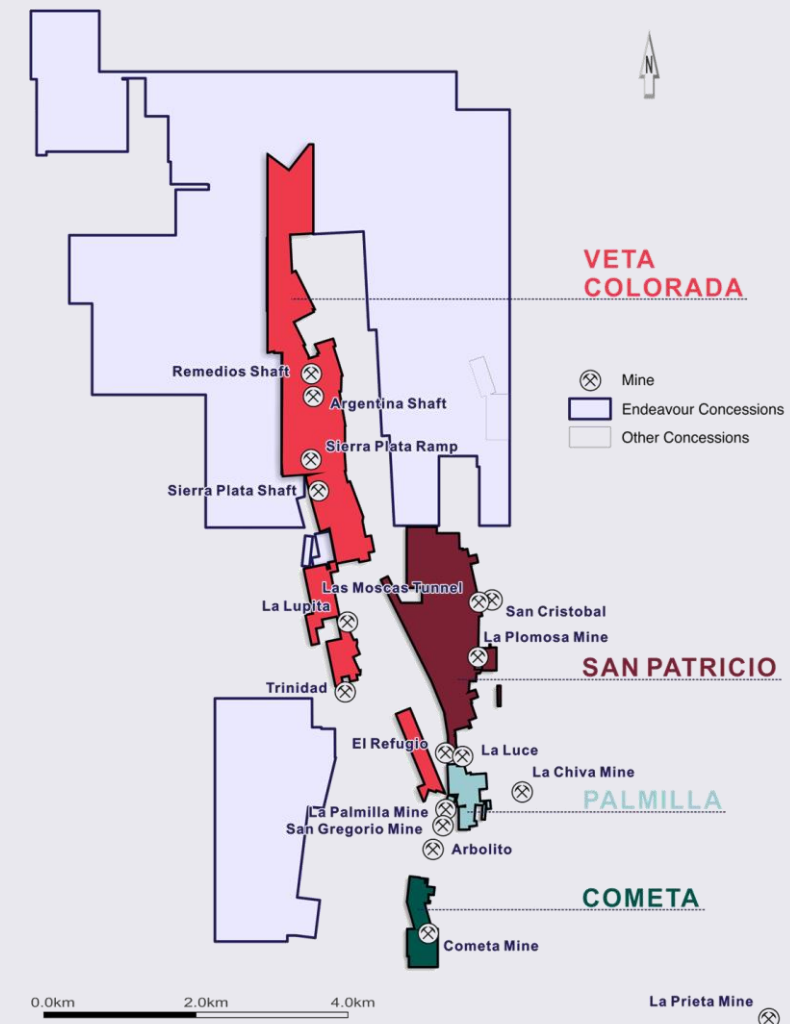
## DISTRICT SCALE OPPORTUNITY

- 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
- Recent drill program focused on resource expansion at depth and along strike in the San Patricio vein system
- Recent drill results include:
  - 508 gpt Ag, 0.11 gpt Au, 0.45% Pb and 1.60% Zn for 586 gpt AgEq<sup>(1)</sup> over a 2.33 m ETW (SPT-47)
  - 336 gpt Ag, 0.28 gpt Au, 1.04% Pb and 2.55% Zn for 477 gpt AgEq<sup>(1)</sup> over a 2.5 m ETW (SPT-38)

## SURFACE VIEW – 4 MINERALIZED AREAS



Silver equivalents are calculated using the formula: Ag (gpt) + [Au (gpt) X Au Price / Ag Price] + [Pb (%) X 2204.6 X Pb Price / Ag Price X 31.1] + [Zn (%) X 2204.6 X Zn Price / Ag Price X 31.1]

# Sector Leading Organic Growth Strategy

## OPERATIONS

2025E production

### Guanacevi

3.9 – 4.4 Moz Ag, 11 – 13.5 koz Au

### Bolanitos

0.6 – 0.8 Moz Ag, 19.5 – 20.5 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 (80:1 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

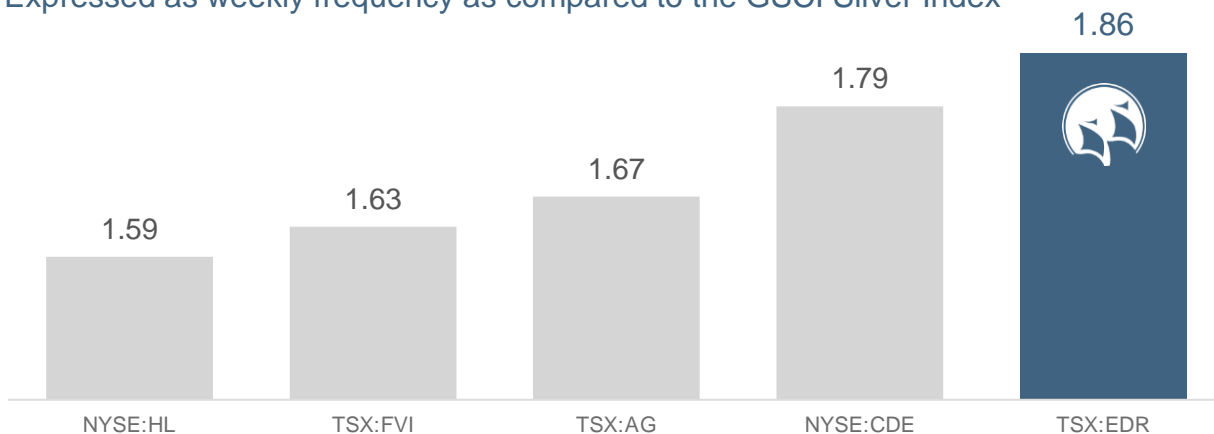
## CAPITAL STRUCTURE

|   |                  |
|---|------------------|
| Issued/outstanding*                         | 262.3 million    |
| Potentially dilutive units*                 | 4.8 million      |
| Total diluted shares*                       | 257.5 million    |
| Recent closing price – NYSE (March 7, 2025) | US\$3.98         |
| Market capitalization (March 7, 2025)       | US\$980 million  |
| 52-week high / low                          | US\$5.67/ \$1.90 |
| 90-day average daily share volume on NYSE   | ~8.0 million     |

\* As at March 10, 2025

## SECTOR LEADING BETA TO SILVER<sup>(1)</sup>

Expressed as weekly frequency as compared to the GSCI Silver Index



1. Source: 3-year beta as provided by Capital IQ software – as of March 7, 2025

## KEY DATA

|                    |                            |
|--------------------|----------------------------|
| Exchange listings  | NYSE:EXK, TSX:EDR, FSE:EJD |
| Working capital    | US\$79 million             |
| Cash position      | US\$106 million            |
| Major shareholders | Van Eck (GDX)              |

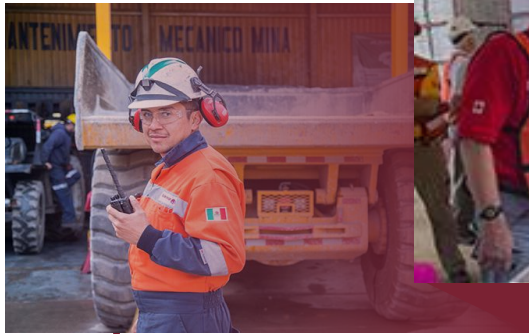
\* As at December 31, 2024

## ANALYST COVERAGE

|                     |                  |
|---------------------|------------------|
| B Riley FBR         | Nick Giles       |
| BMO Capital Markets | Kevin O'Halloran |
| CIBC World Markets  | Cosmos Chiu      |
| Global Alliance     | Jake Sekelsky    |
| H.C. Wainwright     | Heiko Ihle       |
| TD Securities       | Craig Hutchison  |
| Ventum Financial    | Alex Terentiew   |

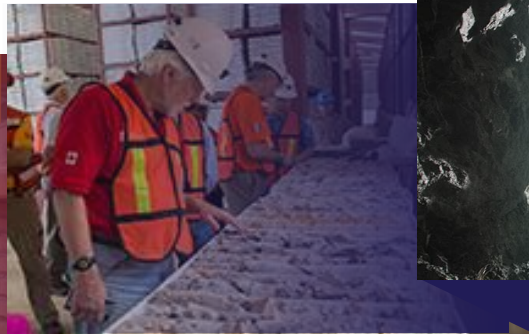


# Focused on Becoming a Premier Senior Silver Producer



## 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 and begin wet commissioning in early Q2 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.

Endeavour Silver  
Suite 1130-609 Granville Street  
Vancouver, BC  
Canada V7Y 1G5  
TF: 1 877 685 9775  
P: 604 685 9775  
[info@edrsilver.com](mailto:info@edrsilver.com)

Allison Pettit  
Director, Investor Relations  
[apettit@edrsilver.com](mailto:apettit@edrsilver.com)



# Mineral Reserves and Mineral Resources Estimates

## Silver-Gold Proven and Probable Reserves (as of December 31, 2024)

|                                    | Tonnes (000s) | Ag g/t     | Au g/t      | Ag Eq g/t  | Ag oz (000s)  | Au oz (000s) | Ag Eq Oz (000s) |
|------------------------------------|---------------|------------|-------------|------------|---------------|--------------|-----------------|
| Guanaceví                          | 202           | 413        | 1.10        | 506        | 2,688         | 7.1          | 3,291           |
| Bolanitos                          | 75            | 79         | 2.13        | 259        | 190           | 5.1          | 625             |
| <b>Total Proven</b>                | <b>277</b>    | <b>323</b> | <b>1.38</b> | <b>433</b> | <b>2,878</b>  | <b>12.3</b>  | <b>3,916</b>    |
| Guanaceví                          | 257           | 349        | 0.77        | 414        | 2,880         | 6.4          | 3,418           |
| Bolanitos                          | 304           | 77         | 1.72        | 222        | 750           | 16.8         | 2,170           |
| Terronera                          | 7,380         | 197        | 2.25        | 374        | 46,707        | 534.0        | 88,834          |
| <b>Total Probable</b>              | <b>7,941</b>  | <b>197</b> | <b>2.18</b> | <b>372</b> | <b>50,358</b> | <b>557.1</b> | <b>94,422</b>   |
| <b>Total Proven &amp; Probable</b> | <b>8,218</b>  | <b>201</b> | <b>2.16</b> | <b>374</b> | <b>53,216</b> | <b>569.4</b> | <b>98,338</b>   |

## Silver-Gold Measured and Indicated Resources (as of December 31, 2024)

|                                       | Tonnes (000s) | Ag g/t     | Au g/t      | Ag Eq g/t  | Ag oz (000s)  | Au oz (000s) | Ag Eq Oz (000s) |
|---------------------------------------|---------------|------------|-------------|------------|---------------|--------------|-----------------|
| Guanaceví                             | 143           | 449        | 1.15        | 547        | 2,072         | 5.3          | 2,521           |
| Bolañitos                             | 62            | 108        | 2.63        | 330        | 215           | 5.3          | 660             |
| <b>Total Measured</b>                 | <b>205</b>    | <b>346</b> | <b>1.60</b> | <b>474</b> | <b>2,287</b>  | <b>10.6</b>  | <b>3,180</b>    |
| Guanaceví                             | 418           | 411        | 0.94        | 491        | 5,524         | 12.6         | 6,591           |
| Bolañitos                             | 1,093         | 108        | 2.27        | 299        | 3,779         | 79.7         | 10,517          |
| Parral                                | 433           | 271        | 0.00        | 271        | 3,773         | 0.0          | 3,773           |
| <b>Total Indicated</b>                | <b>1,944</b>  | <b>209</b> | <b>1.48</b> | <b>327</b> | <b>13,076</b> | <b>92.3</b>  | <b>20,881</b>   |
| <b>Total Measured &amp; Indicated</b> | <b>2,149</b>  | <b>222</b> | <b>1.49</b> | <b>341</b> | <b>15,362</b> | <b>102.8</b> | <b>24,061</b>   |

## Silver-Gold Inferred Mineral Resources (as of December 31, 2024)

|                       | Tonnes (000s) | Ag g/t     | Au g/t      | Ag Eq g/t  | Ag oz (000s)  | Au oz (000s) | Ag Eq Oz (000s) |
|-----------------------|---------------|------------|-------------|------------|---------------|--------------|-----------------|
| Guanaceví             | 403           | 509        | 0.95        | 590        | 6,594         | 12.3         | 7,638           |
| Bolañitos             | 1,705         | 136        | 1.88        | 295        | 7,434         | 103.1        | 16,160          |
| Terronera             | 997           | 509        | 0.95        | 590        | 6,919         | 63.0         | 11,624          |
| Terronera (La Luz)    | 61            | 150        | 11.35       | 1,001      | 295           | 22.0         | 1,977           |
| Parral                | 3,180         | 322        | 0.21        | 339        | 32,938        | 21.7         | 34,677          |
| <b>Total Inferred</b> | <b>6,346</b>  | <b>266</b> | <b>1.09</b> | <b>353</b> | <b>54,180</b> | <b>222.2</b> | <b>72,075</b>   |

# Mineral Reserves and Mineral Resources Estimates (continued)

## Silver-Lead-Zinc Resources (as of December 31, 2024)

|  | Tonnes (000s)  | Ag g/t    | Au g/t      | Ag Eq g/t  | Ag oz (000s)   | Au oz (000s) | Ag Eq Oz (000s) | Pb%         | Zn%         |
|--|----------------|-----------|-------------|------------|----------------|--------------|-----------------|-------------|-------------|
| 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        |
| <b>Total Indicated</b>                 | <b>159,243</b> | <b>97</b> | <b>0.00</b> | <b>136</b> | <b>494,341</b> | <b>9.9</b>   | <b>697,430</b>  | <b>0.32</b> | <b>0.74</b> |
| Guanaceví                              | 488            | 132       | 0.16        | 145        | 2,076          | 2.50         | 2,272           | 1.36        | 2.54        |
| Pitarrilla In Pit (Oxide & Transition) | 25,600         | 76        | 0.00        | 100        | 63,000         | -            | 82,700          | 0.14        | 0.48        |
| Pitarrilla Underground (Sulphide)      | 9,800          | 115.5     | 0.00        | 218        | 36,400         | -            | 68,600          | 0.93        | 1.80        |
| Parral (Cometa)                        | 880            | 74        | 1.45        | 190        | 2,100          | 41.0         | 5,376           | 3.27        | 3.24        |
| <b>Total Inferred</b>                  | <b>36,768</b>  | <b>88</b> | <b>0.04</b> | <b>134</b> | <b>103,576</b> | <b>43.5</b>  | <b>158,948</b>  | <b>0.44</b> | <b>0.93</b> |



# Notes to Mineral Reserves and Mineral Resources Tables

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 249 g/t silver equivalent for Santa Cruz Sur of Guanacevi and 249 g/t silver equivalent for Santa Cruz, 249 g/t silver equivalent for Milache and 316 g/t silver equivalent for Ocampo and Porvenir Norte of Guanacevi; Metallurgical recoveries were 86.8% silver and 91.0% 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 141 g/t silver equivalent for Belen, Karina and Puertecito, 141 g/t silver equivalent for La Luz Ramp, 142 g/t Silver equivalent for the Lucero Ramp and 141 g/t silver equivalent for San Miguel ramp area. Metallurgical recoveries were 86.2% silver and 90.2% 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. Mining recovery of 89% was applied for Guanacevi; 89.5% to 93.5% for Bolañitos, and 90% (cut and fill), 95% (longhole), 80% (shrinkage) for Terronera for Mineral Reserve Estimate calculations. Minimum mining widths were 0.8 metres for Mineral Reserve Estimate calculations.
12. 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.
13. 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.
14. Indicated and Inferred Silver-Gold Mineral Resources for "Parral" includes the Colorada, Palmilla and San Patricio areas.
15. The Veta Colorada structure (Parral) does not contain gold on an economic scale.
16. Price assumptions for Guanacevi and Bolañitos, are US\$26/oz for silver, US\$2,200/oz for gold.
17. 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 the Pitarrilla Resource Estimate

18. 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.
19. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
20. 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.
21. 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.
22. It is envisioned that parts of the Pitarrilla 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.
23. 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.
24. It is envisioned that parts of the Pitarrilla 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.
25. Based on the size, shape, location and orientation of the Pitarrilla deposit, it is envisioned that the deposit may be mined using low cost underground bulk mining methods (i.e. longhole mining).
26. High grade capping of Ag, Pb and Zn was done on 1.50 metre composite data.
27. Bulk density values were determined based on physical test work from each deposit model and waste model.
28. 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.
29. 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.
30. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
31. 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.
32. 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 Pitarrilla 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.
33. Silver, lead and zinc were estimated for each mineralization domain in the Pitarrilla 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 May 15, 2023 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 Dale Mah, P.Geo., non-independent, from Endeavour Silver, Wood PLC QPs, Henry Kim, P.Geo., William Bagnell, P.Eng., Alan Drake, P.Eng., WSP QPs, James Tod, P.Eng., Paul Ivancie, P.G., Humberto Preciado, P.Eng., and Kirk Hanson, P.Eng., from KH Mining 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 two of the qualified persons (including Dale Mah from Endeavour 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 Amended Pitarrilla Technical Report, dated March 15, 2023, titled “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<br>(millions)        | 2021 Feasibility Study |            |         | 2023 Revised Scenario |            |         | Life of Mine<br>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%)     |

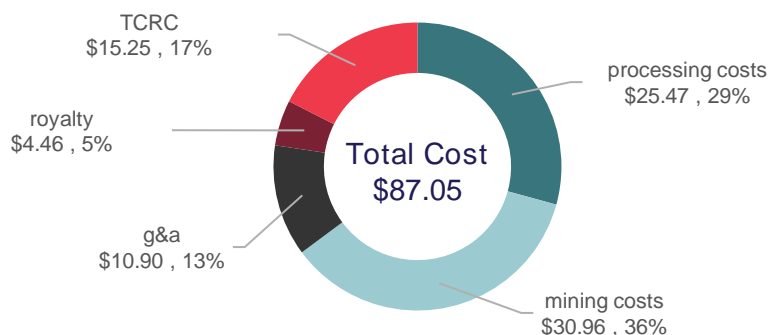


# Terronera – Operational Metrics & Updated Initial Capex Scenario

| 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



| CAPEX Estimate (millions)          | 2023 Optimized Scenario | 2024 Updated Scenario <sup>(4)</sup> | Variance      |
|------------------------------------|-------------------------|--------------------------------------|---------------|
| Mining                             | \$69.9                  | \$83.8                               | \$13.9        |
| Processing plant                   | \$48.0                  | \$64.8                               | \$16.8        |
| Site infrastructure                | \$47.6                  | \$56.2                               | \$8.6         |
| <b>Total direct costs</b>          | <b>\$165.5</b>          | <b>\$204.8</b>                       | <b>\$39.3</b> |
| Owner costs                        | \$27.6                  | \$33.3                               | \$5.7         |
| Project indirect costs             | \$19.9                  | \$24.2                               | \$4.5         |
| Contingency                        | \$17.6                  | \$8.7                                | (\$8.9)       |
| <b>Total indirect costs</b>        | <b>\$65.1</b>           | <b>\$66.2</b>                        | <b>\$1.3</b>  |
| <b>Total direct &amp; indirect</b> | <b>\$230.4</b>          | <b>\$271.0</b>                       | <b>\$40.6</b> |

| Main Components that Impacted the 2024 Updated Scenario Initial Capital Cost <sup>(4)</sup> |  |
|---|--|
| <b>Mill equipment</b>   | Contributed an additional \$11 million, primarily for electrical equipment (e-houses and transformers) due to escalating component prices and increases due to supply availability.  |
| <b>Structural steel</b>   | Contributed an additional \$8 million; steel prices have increased due to significant demand within the region. Also, additional tonnage is required for design changes made during detail engineering.  |
| <b>Tailings Storage Facility</b>  | Contributed an additional \$5.5 million; following final geotechnical site investigation studies, modifications were required for local conditions and to meet seismic load requirements.  |
| <b>Mine Development</b>   | Contributed an additional \$13.9 million on mine development, equipment, and infrastructure expenditures through commissioning. Much of the additional cost is for mobile equipment at both the Terronera and La Luz mines. Tradeoff evaluations show considerable savings through self-performed development and production, compared to escalating contractor mining prices. |

- 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.
- See EDR news release dated April 18, 2023 for full details on the Optimized case
- Non-IFRS Measures disclosure in appendix
- See EDR news release dated January 24, 2024

# 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.sedarplus.com](http://www.sedarplus.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



Elizabeth Senez, FCA  
(ICAEW)  
CFO



Greg Blaylock, B.Sc, MSE,  
VP Operations



Luis Castro, Ing., Geo.  
VP Exploration



Dale Mah, B.Sc., P.Geo.  
VP Corporate Development

# Board of Directors



Rex McLennan, B.Sc.,  
MBA, ICD.D Director,  
Chairman and  
Corp. Gov. & Nom.  
Committee Chair



Dan Dickson, CEO  
CPA, CA  
Director



Margaret Beck  
B.Sc. Director and  
Audit  
Committee Chair



Ricardo Campoy  
B.Sc. Director and  
Comp. Committee Chair



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



Ken Pickering  
P. Eng. Director and  
Sustainability Committee Chair



Mario Szotlender  
BIR  
Director



Angela Johnson  
B. Sc., P. Geo., MBA  
Director



