



Terronera Site Tour

Puerto Vallarta, Mexico

NYSE:EXK | TSX:EDR

October 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 Endeavour’s future production and related timing; Endeavour’s aspirations for growth; Endeavour’s plans, areas of focus and forecasted expenditures; forecasted ore mined and planned mining methods and mine plans at Terronera; potential at Pitarilla and Pitarilla’s contribution to Endeavour’s long term growth; capacity of tailing storage facilities over life of mine; a Pitarilla feasibility study and related timing; exploration and development plans at Endeavour’s properties; the development of the Terronera Project and the timing thereof, including the expected timing of production; capital cost estimates; Terronera’s forecasted operations, costs and expenditures; cost guidance and financial results; life of mine; 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 and related timeframes 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; changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada, Peru, 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 project economics; fluctuations in the prices of silver and gold, fluctuations in the currency markets (particularly the Mexican peso, Peruvian sol, 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 and forecasted 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.

Certain forward-looking statements and information in this presentation may be considered “financial outlook” within the meaning of applicable Canadian securities legislation. Financial outlook is presented in this presentation for the purpose of assisting investors and others in understanding certain key elements of the Company’s financial results and business plan, as well as the objectives, strategic priorities and business outlook of the Company, and in obtaining a better understanding of the Company’s anticipated operating environment. Readers are cautioned that such financial outlook may not be appropriate for other purposes.

Cautionary Note to United States Investors Regarding Presentation of Mineral Resource and Mineral Resource Estimates

As a British Columbia corporation and a “reporting issuer” under Canadian securities laws, we are required to provide disclosure regarding our mineral properties in accordance with Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. In accordance with NI 43-101, we use the terms mineral reserves and resources as they are defined in accordance with the CIM Definition Standards on mineral reserves and resources (the “**CIM Definition Standards**”) adopted by the Canadian Institute of Mining, Metallurgy and Petroleum. In particular, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” used in this presentation are Canadian mining terms defined in accordance with CIM Definition Standards. These definitions differ from the definitions in the disclosure requirements promulgated by the Securities Exchange Commission (the “**SEC**”). Accordingly, information contained in this presentation may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

United States investors are also cautioned that while the SEC will now recognize “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any “measured mineral resources”, “indicated mineral resources”, or “inferred mineral resources” that we report are or will be economically or legally mineable. Further, “inferred resources” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist. In accordance with Canadian rules, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

Non-IFRS Financial Measures

The Company has included certain performance measures that are not defined under International Financial Reporting Standards (IFRS). The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the Company's underlying performance.

The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS as an indicator of performance.

These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers with similar descriptions. Non-IFRS measures with relating to Kolpa have been prepared by the Company using information provided by Kolpa during the due diligence process. Kolpa financial information is prepared using IFRS. Certain financial information of Kolpa presented herein is sourced from the historical audited financial statements of Kolpa for the years ended December 31, 2024 and 2023. For full information, please refer to the Company's quarterly Management Discussion and Analysis (MD&A) as filed on SEDAR+ and posted on the Company's 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 financial statements, 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 here 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 financial statements, MAISC does not include corporate general and administration costs.

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.

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.

Detailed Itinerary

Monday, October 27

5:00 – 5:30PM

Welcome cocktails at Marriott hotel in Vallarta I-III salon

5:30 – 7:00PM

Terronera presentation in the Marriott hotel in the Mexico Cozumel room

7:30 – 10:00PM

Dinner at Terraza Di Roma

Tuesday, October 28

6:20AM

Meet in the lobby at the Marriott Hotel

8:00AM

Arrive at site, welcome and light breakfast

8:20AM

PP&E orientation and gear up

9:00AM

Mine tour starts; split into 2 groups

1:00PM

Lunch and Q&A at Boardroom 2

2:00PM

Drive to lower platform tailings & concentrate filters

3:00PM

Depart site; travel back to hotel

5:00PM

Arrive at Marriott hotel; return to rooms – down time before dinner

6:45PM

Meet in the lobby of Marriott hotel and walk 8 minutes to the restaurant

7:00PM

Dinner at Meson Iberico

Speakers & Agenda

01 Strategy

DAN DICKSON
Chief Executive Officer

02 Overview & Exploration

DALE MAH
VP, Corporate Development

03 Mine & Plant Design

DAN DICKSON
Chief Executive Officer

04 Kolpa & Pitarrilla

DALE MAH
VP, Corporate Development

05 Safety Induction

GREG BLAYLOCK
VP, Operations



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We find, build & operate
quality silver mines
sustainably



Endeavour
SILVER 

Endeavour Silver's Management Team



Dan Dickson, CEO

Appointed CEO in May 2021 after serving as CFO of Endeavour Silver for 15 years, where he led financial strategy and helped grow the company. Previously, he worked at KPMG LLP focusing on precious metals companies.



Don Gray, COO

A mining engineer with over 40 years' experience, having led major projects in Latin America, Spain, and the US for companies such as Newmont, Hecla, Couer and Exxon. As COO of Continental Gold, he completed the Buritica gold mine, and at Tahoe Resources, he managed the Escobal silver mine in Guatemala.



Elizabeth Senez, CFO

A finance professional with over 20 years' experience in accounting, treasury, and corporate finance. She was Group Treasurer at First Quantum Minerals in London and most recently served as CFO for Vancouver-based exploration companies.



**Luis Castro,
SVP Exploration**

A geological engineer with over 33 years of experience in mineral exploration and mining, specializing in new discoveries in Mexico – most importantly, Terronera. He joined Endeavour in 2004, contributing to all of the Company's numerous new mineral discoveries at Guanacevi and Bolanitos.



**Greg Blaylock,
VP Operations**

A mining professional with 35 years' experience in operations, planning, and project development for both precious and base metals across the Americas, Africa, and Canada. He has worked with companies such as Coeur, BHP, Kinross, and Newmont.



**Dale Mah,
VP Corporate Development**

A professional geologist with over 25 years of mining industry experience, specializing in mineral exploration, project evaluation, and investment research. He has held roles with companies such as Cominco, BHP, Tahera Diamond Corp, Olivut Resources, Dundee Capital Markets, and Quintana Resources Capital.



**Allison Pettit,
VP Investor Relations**

A communications professional with over 10 years' experience in the mining sector, focusing on investor relations and corporate communications. She recently worked at NOVAGOLD, managing investor relations initiatives and boosting visibility and engagement.

Key Terronera Personnel



David Travis, General Manager

Over 30 years of experience as a general manager and mine manager, working for companies such as Pan American Silver, Nyrstar, Redpath, & Continental Gold, among others. David is highly skilled production manager.



Dan Mirabent, Director of Business Operations

A mechanical engineer with over 20 years of experience in mining operations, project management, and leadership. He excels at building and project delivery across Mexico, LATAM, Canada, and the US, leveraging a strong international network to navigate complex business environments, ensuring strong community relationships.



Hansel Montenegro, Compliance & Quality Assurance Manager

18 years of experience in quality assurance, compliance, and integrated management systems. She currently oversees environmental, laboratory, and community relations. Hansel has also held leadership and consulting roles with major mining firms such as Fresnillo PLC, SGS Minerals Services, Pan American Silver, and SSR Mining.



Scott McInnes, Mine Manager

40 years of international mining industry experience as an underground operations manager, mining manager, contractor, project manager, superintendent, miner and miner trainer. Scott has worked for companies including Lundin Gold, Dumas Mining, Nyrstar, Redpath, and Echo Bay, amongst others.



Eduardo Garcia Garza, Mine Controller

An accounting professional with 9 years of extensive experience in the mining sector. He has held a variety of positions spanning accounting, finance, and management. Eduardo is known for his expertise in overseeing compliance with organizational policies and procedures, as well as coordinating key reports to support business objectives.



Dana Markel, Construction Manager

Over 40 years of experience in process mechanical maintenance and construction related to gold, silver and copper mining operations. Most recently, Dana oversaw La Colorada mill facility installation at Pan American Silver. Dana was a key member of the team that successfully delivered Colombia's 1st world-class gold mine ahead of schedule and under budget.

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Strategy

30 Moz AgEq by 2030 – 30 by 30

ABOUT ENDEAVOUR SILVER

Endeavour Silver is a mid-tier silver producer with mining operations in Mexico and Peru. In addition to its operational mines, the Company maintains a diverse portfolio of exploration projects across Mexico, Chile, and the United States. This robust pipeline supports Endeavour's strategy for organic growth, reinforcing its ambition to become a leading senior silver producer.



2024 Production

7.6 Moz AgEq



2025

7-7.9 Moz AgEq
+ Terronera and Kolpa partial year



2026

+ ~12.0 Moz AgEq



Pitarrilla

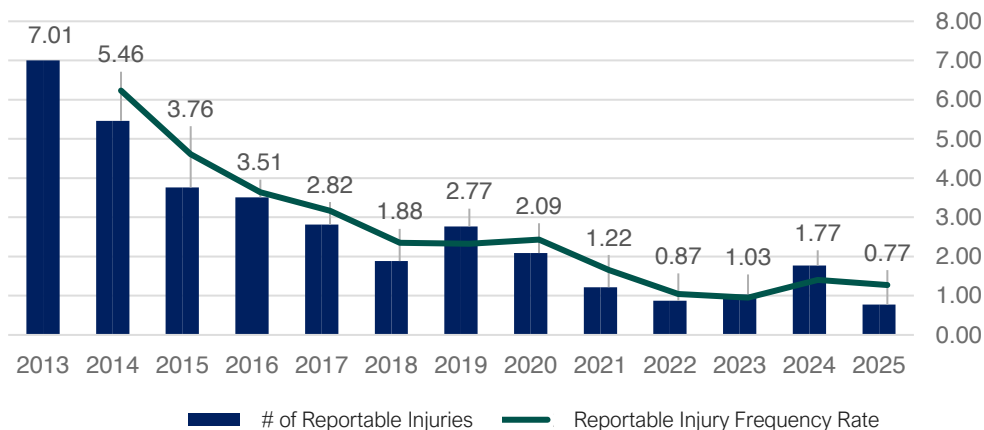
One of the world's largest undeveloped silver deposits



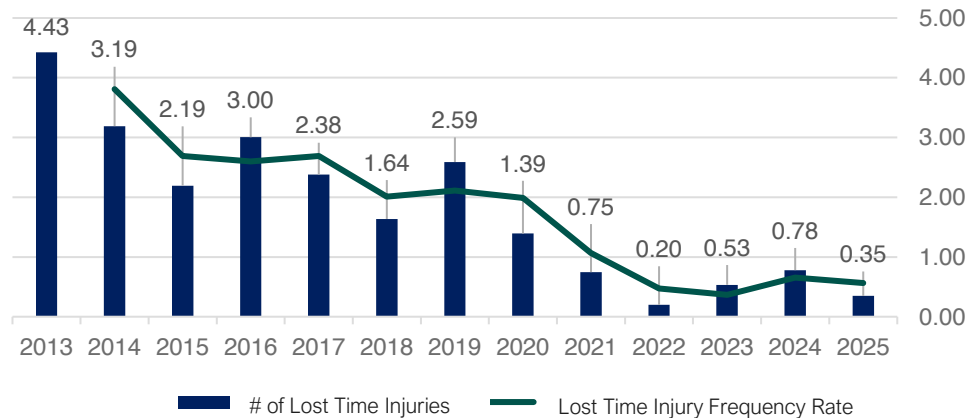
Silver equivalent at an 80:1 gold: silver ratio

Our Commitment to Safety through “Te Cuido”

REPORTABLE INJURIES & FREQUENCY RATE⁽¹⁾



LOST TIME INJURIES & FREQUENCY RATE⁽¹⁾



Our goal is a workplace free of injuries and high potential incidents. Endeavour has a long-established safety management system specifically designed for our mining activities. Safety is a central driver of behaviors, relationships, systems and knowledge at all levels of our company. We have developed an enhanced safety initiative under a cultural program called “Te Cuido”, meaning “I take care for you”.



SAFETY STRATEGIES IN 5 CORE AREAS

	LEADERSHIP: • Senior leadership education courses • Supervisor education courses
	LEARNING ENVIRONMENT: • Communicate and implement improvements and corrective actions • Investigation - eye on risk
	RISK COMPETENCY - SYSTEM: • Internal documents aligned to ISO standards • Critical risk control protocols and organizational deployment
	RISK COMPETENCY - BEHAVIOURS: • Step back & take control • Positive recognition
	ACCOUNTABILITY: • Move safety to line management • Senior management involvement in process, systems, operations and reporting

1. Safety data is for both employees and contractors at the Company

Operational Framework Supported by ICARE Values

Our ICARE values are the guideposts that shape everyday actions for management, our employees and business partners that are central to our culture and an essential element of our success.



INTEGRITY

We are honest, ethical and trustworthy, always following protocol



CARE

We respect and care for our colleges, our environment, local communities, and our stakeholders.



ACCOUNTABILITY

We are positive, act professionally, and take Initiative.



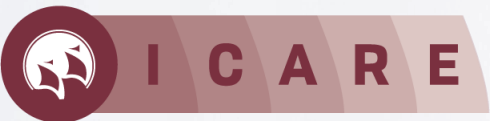
RELIABILITY

We do what we say we will do and deliver on our promises and responsibilities.



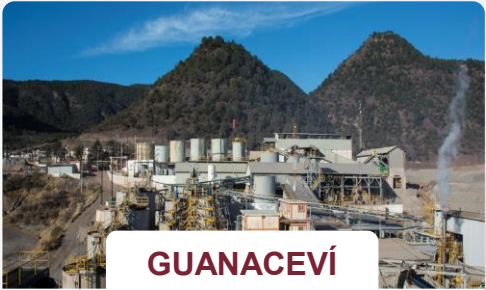
EXCELLENCE

We are always learning and strive to do better than we did yesterday.



Operations in Mexico and Peru

- LOCATION
- EMPLOYEES
- METAL
- END PRODUCT
- MINE LIFE
- MINING PROCESS
- PLANT PROCESS
- GEOLOGY
- 2024 PRODUCTION ⁽¹⁾



GUANACEVÍ

LOCATION	Durango, Mexico
EMPLOYEES	584
METAL	80% Ag 20% Au
END PRODUCT	Dore
MINE LIFE	~ 2 years
MINING PROCESS	Underground, ramp access, mechanized long hole & cut & fill
PLANT PROCESS	~1,200 tpd, agitated leach, Merrill Crowe
GEOLOGY	Low sulfidation epithermal vein
2024 PRODUCTION ⁽¹⁾	13.8 koz Au 4.0 Moz Ag 5.1 Moz AgEq



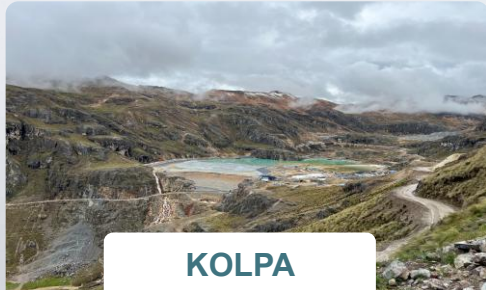
BOLAÑITOS

LOCATION	Guanajuato, Mexico
EMPLOYEES	518
METAL	20% Ag 80% Au
END PRODUCT	Concentrate
MINE LIFE	~ 2 years
MINING PROCESS	Underground, ramp access, mechanized long hole & cut & fill
PLANT PROCESS	~1,600 tpd capacity flotation plant
GEOLOGY	Low sulfidation epithermal vein
2024 PRODUCTION ⁽¹⁾	25.2 koz Au 0.5 Moz Ag 2.5 Moz AgEq



TERRONERA

LOCATION	Jalisco, Mexico
EMPLOYEES	463
METAL	60% Ag 40% Au
END PRODUCT	Concentrate
MINE LIFE	~ 10 years
MINING PROCESS	Underground, ramp access, mechanized long hole, cut & fill mining
PLANT PROCESS	~2,000 tpd capacity flotation plant
GEOLOGY	Low sulfidation epithermal vein
2024 PRODUCTION ⁽¹⁾	Initial operating production in Q4 2025



KOLPA

LOCATION	Huancavelica, Peru
EMPLOYEES	679
METAL	40% Ag 60% Pb, Zn, Cu
END PRODUCT	Concentrate
MINE LIFE	~ 9 years
MINING PROCESS	Underground, ramp access, sub-level stoping & cut & fill
PLANT PROCESS	~ 1,800 tpd capacity flotation plant
GEOLOGY	Polymetallic epithermal low sulfidation
2024 PRODUCTION ⁽¹⁾	2.0 Moz Ag 12.6 kt Zn 19.8 kt Pb 0.5 kt Cu 5.1 Moz AgEq

1. Silver equivalent at an 80:1 gold: silver ratio

Positioning Endeavour Silver as a Senior Silver Producer

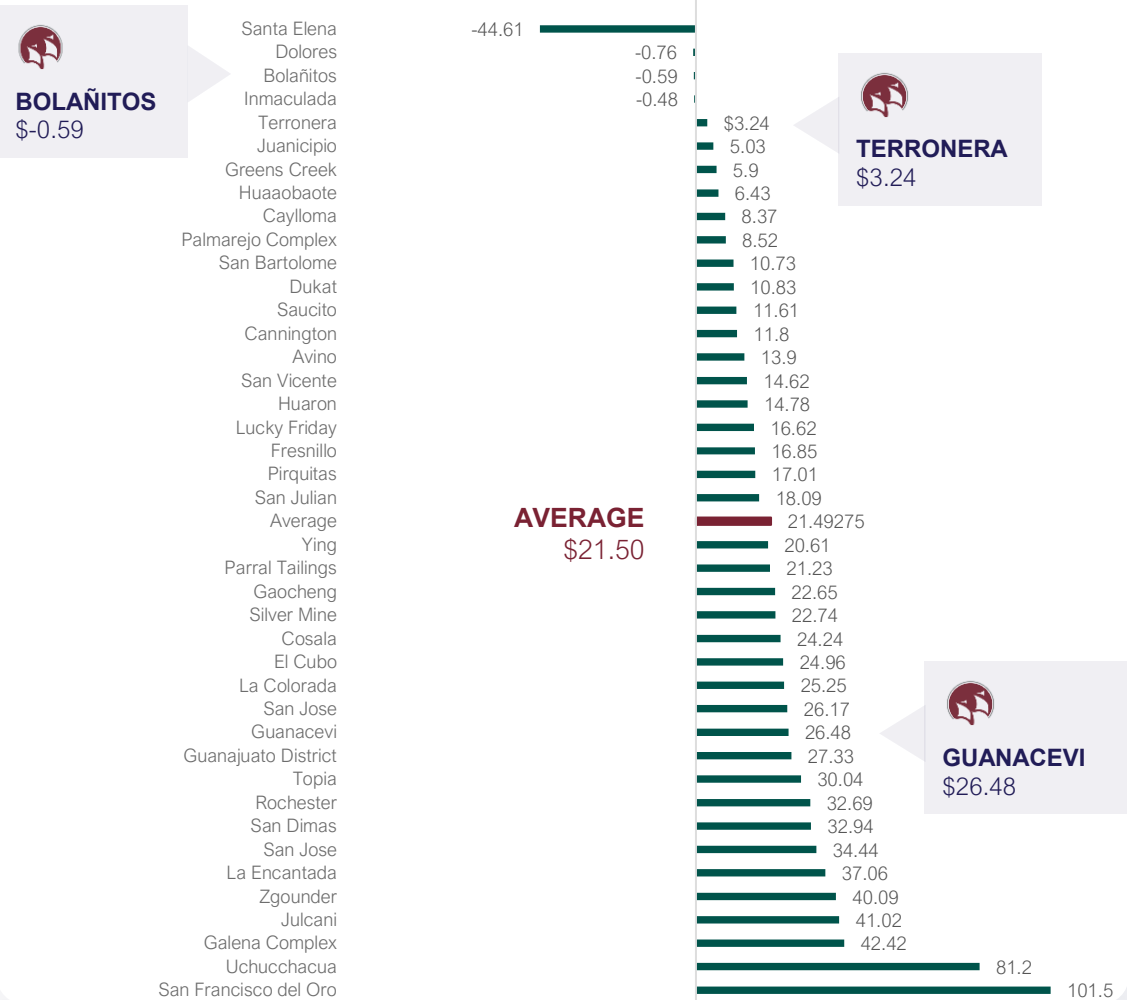
PITARRILLA

Location	Durango
Acquired in	2022 (from SSR Mining)
Resource Mix	60% Ag 40% Pb, Zn
Property	4,950 hectares
Description	Prolific mineral belt; extensive historical database
Infrastructure	Road access, power grid, water source, camps and a skilled workforce
Geology	Intermediate sulfidation epithermal system
2025 Plans	\$16.6 million for feasibility study, development and exploration work; \$9.1 million of capital spending
Potential	Various scales of production, including an underground mine without optionality in a rising silver price environment for open pit

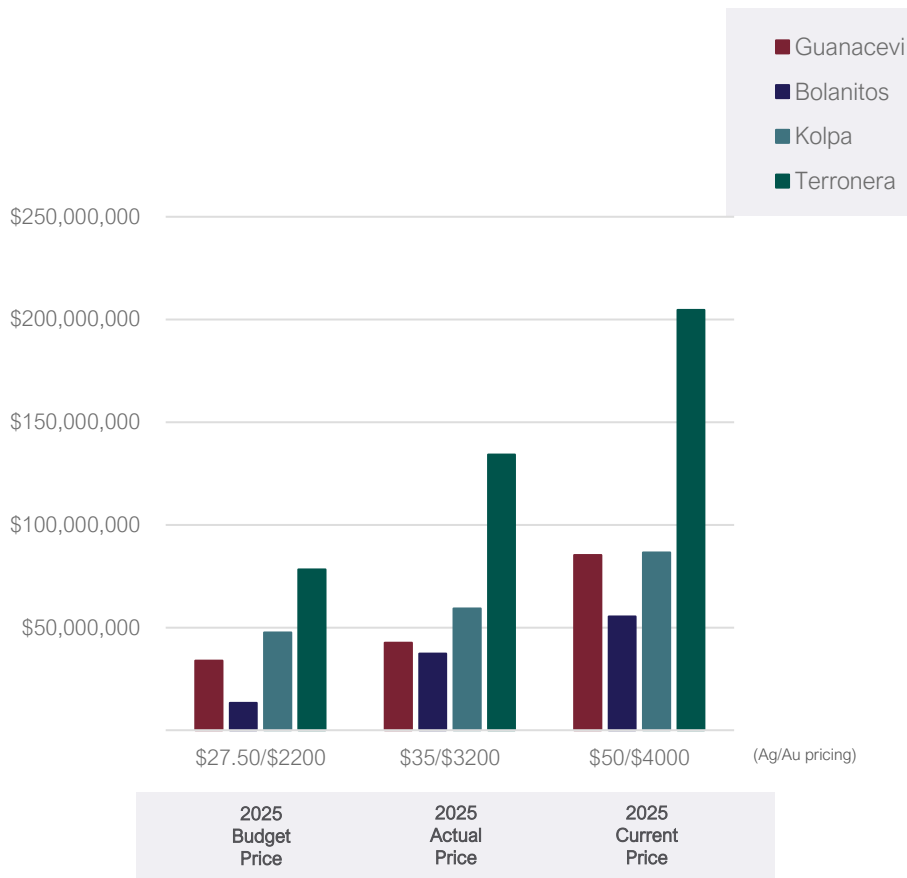
1. Silver equivalent at 80:1 gold: silver ratio
2. See appendix for full Mineral Reserve & Resource tables, dated December 31, 2024

Improving Our Financial Position with Terronera

OPERATING PEER GROUP⁽¹⁾ COST CURVE VS. TERRONERA LOM MAISC^(2,3)



EARNINGS BEFORE INTEREST, DEPRECIATION AND TAXES (EBITDA PER MINE)



1. The data presented for the operating peer group set is MAISC, net of by product credits, for the 12 months ended December 31, 2024. Source: S&P Global
2. The Terronera cost estimates, net of by product credits are based on the 2021 FS using \$20/ oz Ag & \$1575/ oz Au
3. See Non-IFRS Measures disclosure in appendix

Our Aspirations To Enhance Profitability

Continued focus on margin expansion & cash flow through our **growth pipeline**.

	2023 Terronera LOM Average ⁽¹⁾	2025 Terronera LOM Average ⁽²⁾
Revenue	\$141M	\$310M
Cost of Sales	\$60M	\$85M
Gross Margin	58%	73%
Royalties	\$4M	\$10M
EBITDA ⁽³⁾	\$80M	\$205M

1. Based on 2023 case pricing of \$20/ oz silver and \$1,575/ oz gold
2. Based on 2025 case pricing of \$50/oz Ag and \$4,000 oz Au
3. See Non-IFRS Measures disclosure in appendix

By 2026, we aspire to grow...



REVENUE

Double-digit revenue growth



EBITDA

Significant EBITDA & margin expansions



CASH FLOW

Generating more free cash flow



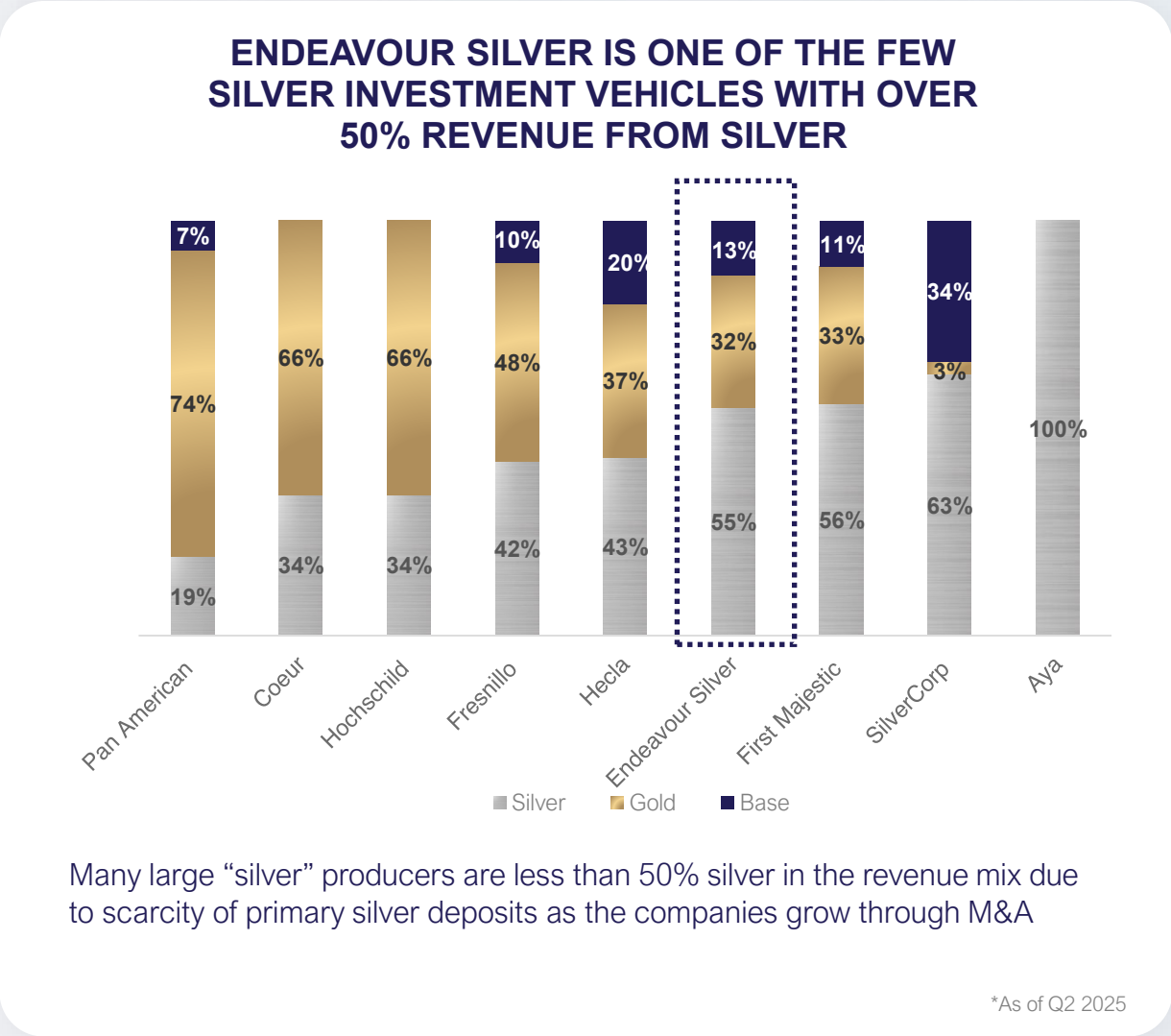
Silver Miners Trade at Higher Multiples Compared to Gold

FEW PURE SILVER PRODUCERS

- Silver mining shares trade at a premium to gold mining shares due to the scarcity of primary silver mining companies
- Mid-tier producers offer a combination of liquidity, leverage and growth

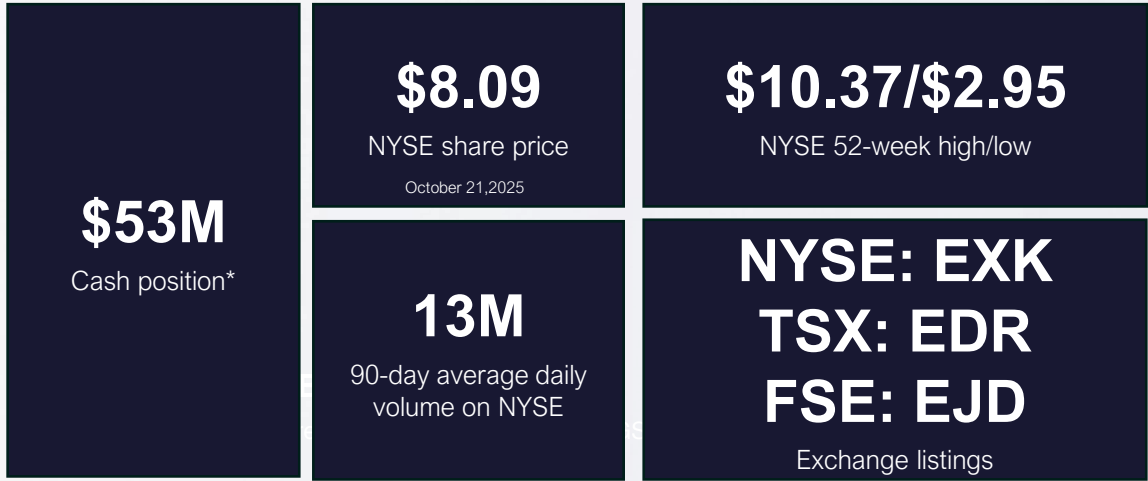
ENDEAVOUR SILVER IS ONE OF THE FEW SILVER INVESTMENT VEHICLES WITH OVER 50% REVENUE FROM SILVER

- Historically, Endeavour has delivered industry leading multiples and consistent returns, offering top beta to silver
- Endeavour is one of few silver producers with a growth portfolio that is geared toward silver, enhancing the overall beta to silver

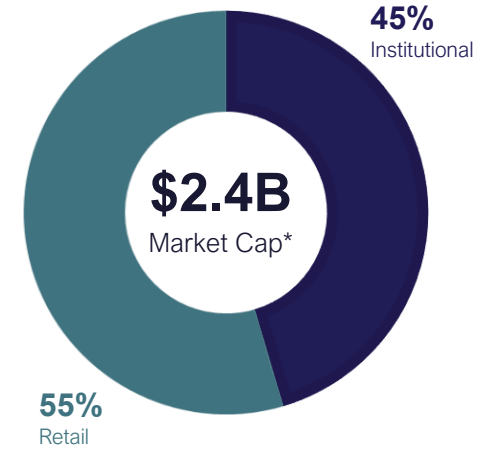


1. Source: 5 year beta as provided by Capital IQ software – as of October 1, 2025

Shareholder Information



All amounts in USD unless otherwise stated
*As of June 30, 2025 (reported on August 12, 2025)



Top Shareholders

Van Eck Associates
Tidal Investments
Jupiter Asset Management
Baker Steel Capital Managers
Global X Management
Connor, Clark & Lunn
TD Asset Management
Citadel Advisors
Millennium Management
Sprott Asset Management

Capital Structure

290.1M issued/outstanding
5.1M potentially dilutive shares
295.2M total diluted shares

Mexico: Still the Best Address For Silver

WHY MEXICO?

- The largest producer of silver in the world
- Mexico has strong mining history, good infrastructure, is easily accessible, and has an experienced labour force
- Well defined constitution, tax laws, mining laws, property rights and is part of CUSMA (previously NAFTA)
- Endeavour has a solid reputation in Mexico and is recognized for its commitment to social programs and environmental stewardship

LEGAL FRAMEWORK (TYPES OF PERMITS)

Mining Concessions
MIA

Environmental Permits
SERMANAT

Water Use & Discharge
CONAGUA

Explosive Permits
SEDENA



About the President – Claudia Sheinbaum

Claudia Sheinbaum assumed office as Mexico's 66th president on October 1, 2024. With a background in energy engineering and climate science, she brings both technical credibility and a reform-oriented agenda to her leadership. Sheinbaum has signaled continuity with, but also recalibration of, the more restrictive extractives policies adopted under President Andrés Manuel López Obrador. A core plank of her stance: no new mining concessions will be granted during her administration, a commitment she restated publicly on June 23, 2025. Instead, existing concessions are under heightened review with respect to their environmental performance — only those operations that pass stricter ecological scrutiny will continue.

Peru: Third Largest Silver Producing Country in the World

WHY PERU?

- The third largest producer of silver in the world
- Well-defined regulatory framework
- One of the most stable economies in Latin America
- Mining costs are among the lowest in the Americas
- Strong mining history, good infrastructure and has an experienced labour force
- Similar tax, mining and safety systems as Mexico
- Opens expansion opportunities in a new jurisdiction

PERMITTING AGENCIES

Environmental Certification SENACE	Environmental Matters DGAAM	National Water Authority ANA
Mining & Energy Activities MINEM	Mining Concessions INGEMMET	Inspections & Compliance OSINERGMIN
Mining Resources & Environment DGM	Inspections & Compliance OEFA	Explosives Permits SUCAMEC

Top 5 Silver Producing Countries

Million Ounces	2023	2024	Y/Y
Mexico	181.9	185.7	2%
China	111.6	110.1	-1%
Peru	108.9	108.0	-1%
Bolivia	43.2	47.8	11%
Chile	52.0	43.2	-17%

Source: World Silver Survey 2025



General elections are scheduled for April 12, 2026

Terronera Overview



Location



LOCATION

50 km northeast of Puerto Vallarta, Jalisco State, Mexico

ACCESS

Excellent road access 1.5-hour drive from PV on Hwy #70; 50 km SW of PV

PHYSIOGRAPHY

Mountainous, temperate, forested region at elevations of 1500 – 2200 meters ASL

INFRASTRUCTURE

Supplies, water, power, labour readily available for exploration

PROPERTY

24 mineral concessions, totalling 17,971 hectares

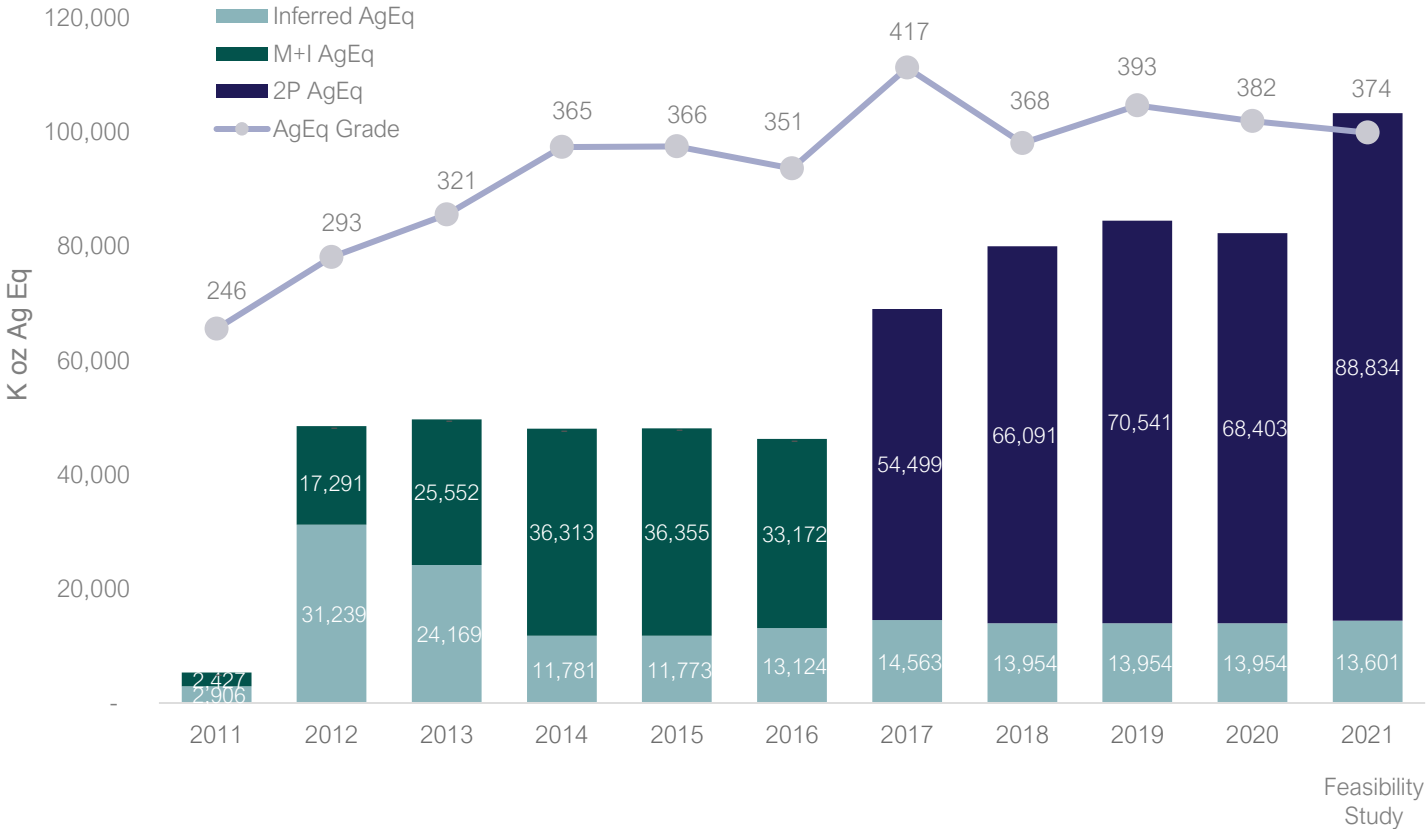
MINERALIZATION

≈40 veins, many not drilled, typically 1-8 meters thick, up to 30 m in places, grades ranging 100 – 1000 gpt Ag and 1-10 gpt Au



Located in mountainous region on San Sebastian, historic mining district

Mineral Reserves & Resources Growth



53%
Increase in Ag-Eq grade since 2011

56%
Increase in total tonnes since 2016

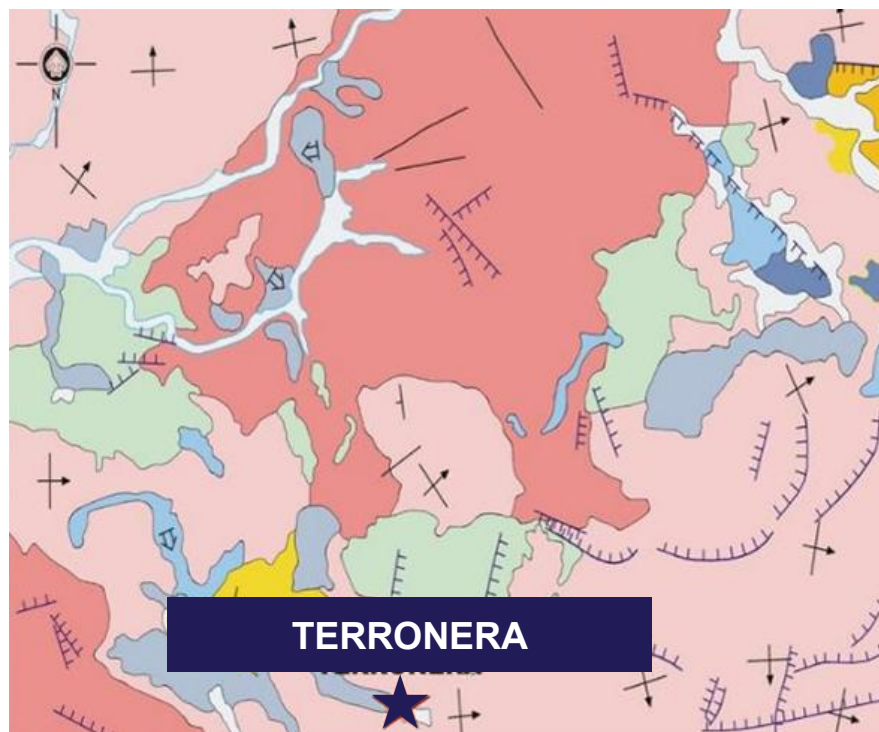
\$0.46
/oz Ag-Eq
Discovery cost as of feasibility study
MR&R update

• All silver equivalents are converted using a 79:1 silver: gold ratio
• See full mineral reserve and resource estimates in the appendix
• Change in cutoff grade in years 2013 and 2016 at 100 g/t, other years at 150 g/t
• Discovery cost is based on: (purchase price of \$2.75 million paid to Grupo Mexico, exploration to date, and engineering costs) / feasibility study Ag Eq Probable Reserves

Exploration



Regional & Local Geology

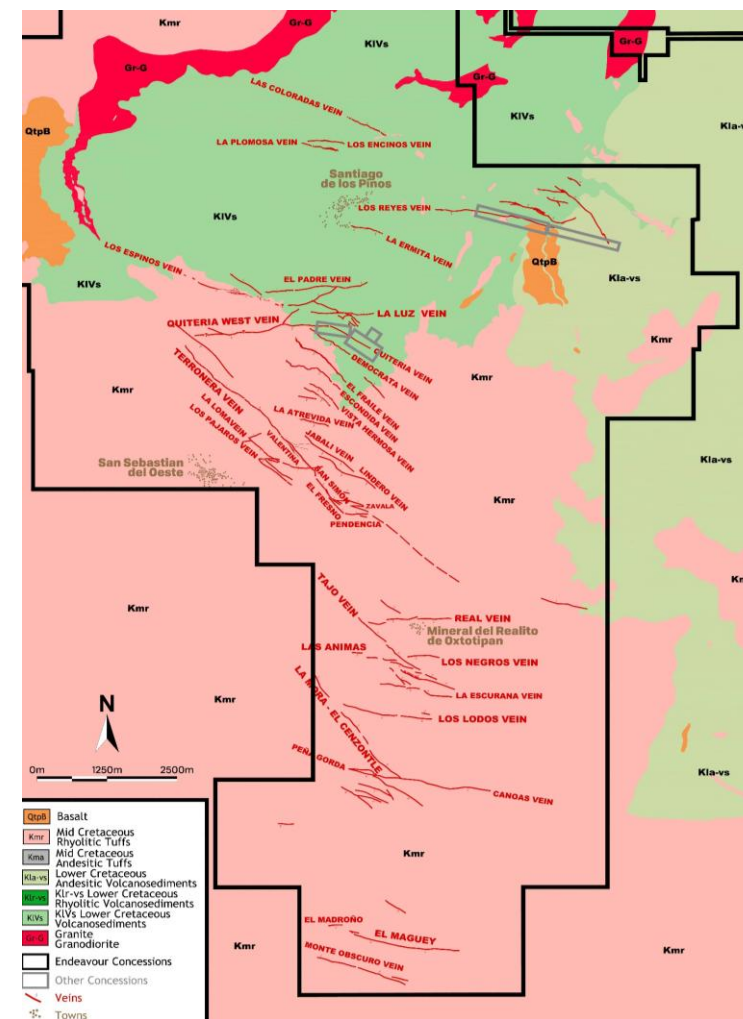


EXPLANATION

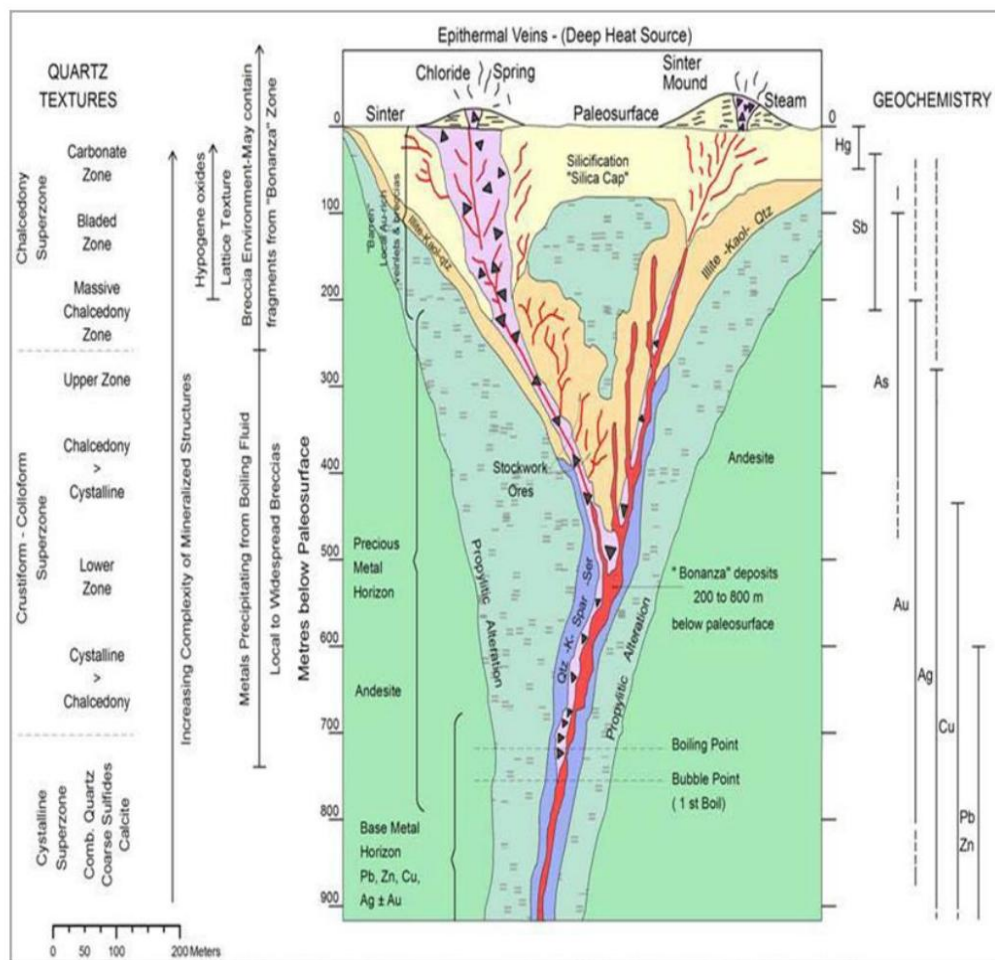
QUATERNARY	
Qho al	ALLUVIUM
Qpt A	ANDESITE
Qpt B	BASALT
CRETACEOUS	
Tpt B	BASALT
Tpt Cgp	POLYMYCTIC CONGLOMERATE
Tpt Cgp-B	POLYMYCTIC BASALT CONGLOMERATE
INTRUSIVE IGNEOUS ROCKS	
Tpae Gr-Gd	GRANITE, GRANODIORITE
Ks-Gr-D	GRANITE, DIORITE
GEOLOGIC SYMBOLS	
	PRIMARY FAULT
	SECONDARY FAULT
---	CONTACT
---	STRIKE & DIP
---	FRACTURE
+	PSEUDO STRATIFICATION

0 2500 5000 10000
METERS

- Situated in the Sierra Madre Occidental volcanic belt that extends for more than 1,200 km from northern Mexico to central-western Mexico
- The volcanic belt is one of the world's largest epithermal precious metal systems
- The Terronera Project is underlain by a volcano-sedimentary sequence which consists of shale, sandstone, and narrow calcareous-clayey interbeds overlain by tuffs, volcanic breccias, and lava flows of mainly andesitic composition



Mineralization Within Low Sulphidation Epithermal Veins



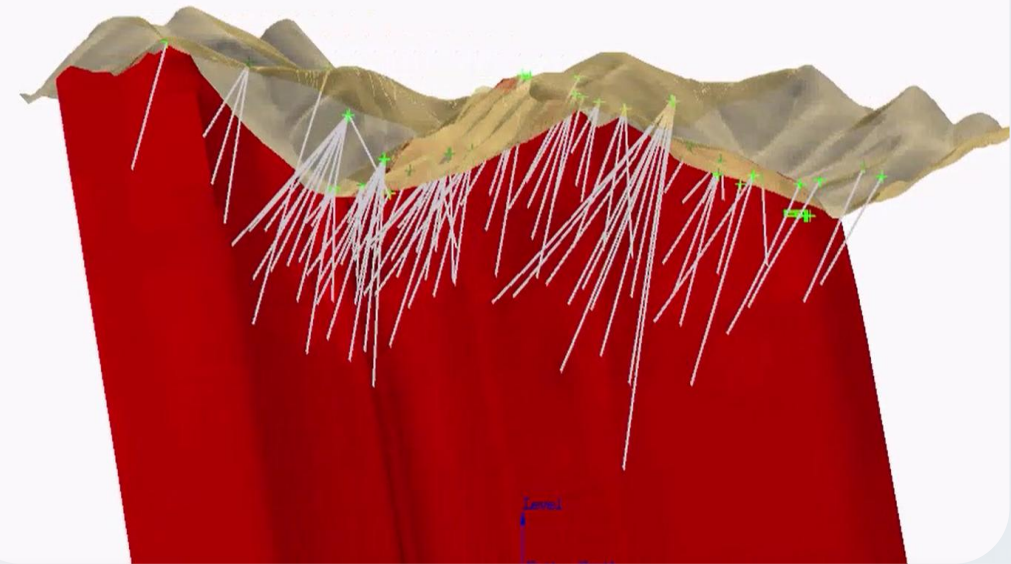
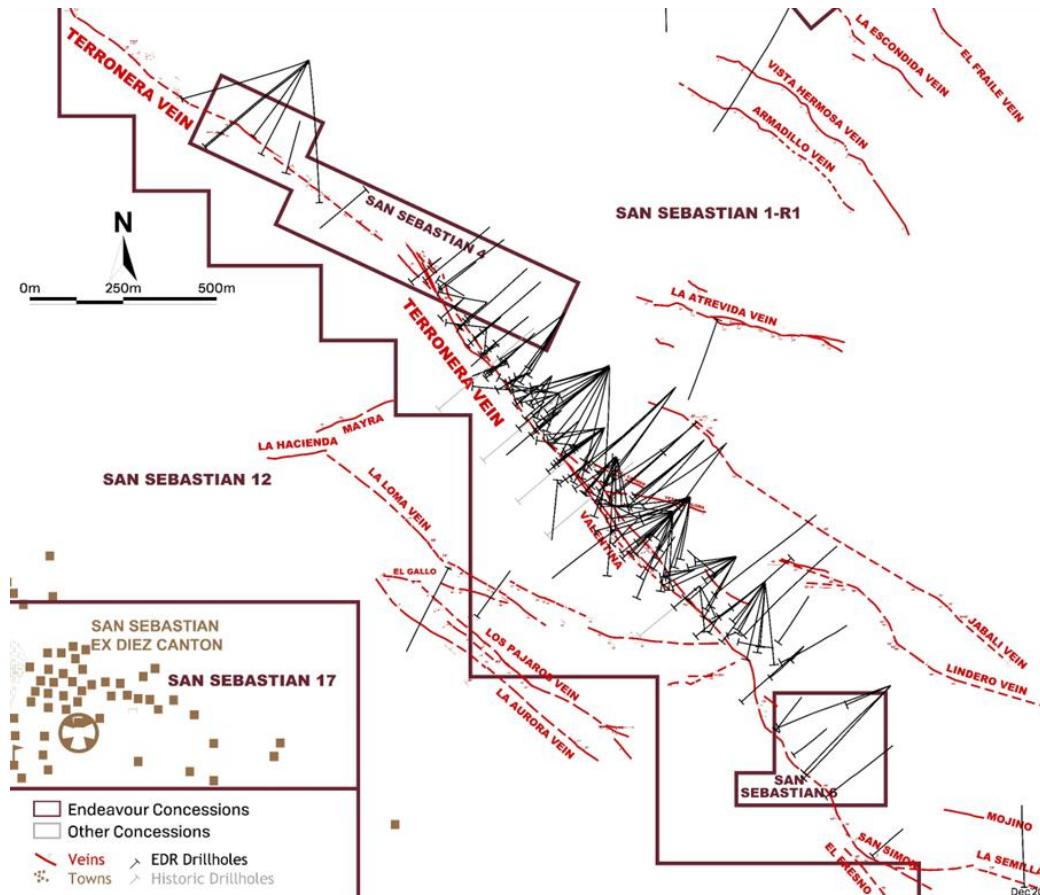
Low-sulphidation epithermal veins in Mexico typically have a well-defined, subhorizontal horizon about 300 to 500 m in vertical extent where bonanza grade mineralization shoots have been deposited due to boiling of hydrothermal fluids

Neither the top nor the bottom of the mineralized horizons at the Terronera Project have been precisely established

The San Sebastián del Oeste silver-gold district hosts high-grade silver-gold, epithermal vein deposits characterized by low-sulphidation mineralization and adularia-sericite alteration

The veins are typical of epithermal silver-gold vein deposits in Mexico in that they are primarily hosted in volcanic flows, pyroclastic, and epiclastic rocks, or sedimentary sequences of shale and its metamorphic counterparts

Drill Collar Locations – Well Defined Veins



TERRONERA VEIN

The Terronera vein is a regional structure trending NW-SE dipping of 70° NE, with true widths between 1.5 and 20 meters

Mineral Reserves & Resources

COMPLETE MINERAL RESERVE & RESOURCE

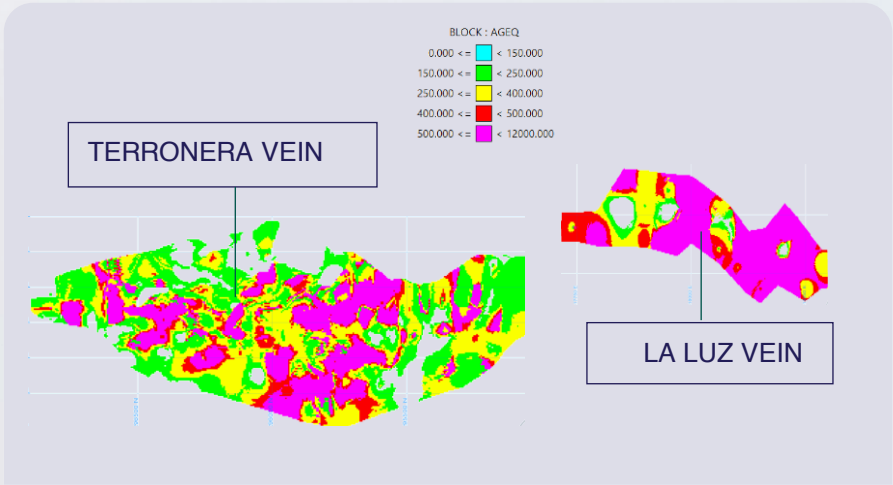
- Over 90% of the Mineral Reserve is hosted in the Terronera Vein
 - Inferred envelope around the Terronera vein is open along strike and at depth
- While La Luz is smaller, it is almost 4x higher grade than Terronera, averaging 1,378 gpt AgEq vs. the Terronera vein averaging 353 gpt AgEq
- The La Luz vein is almost entirely high-grade and relatively shallow for access, it is will be mined early to optimize project economics

Class	Tonnes (000s)	Ag gpt	Au gpt	AgEq gpt	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Probable	7,380	197	2.25	374	46,707	534	88,834
Inferred	1,058	212	2.5	400	7,214	85	13,601

BREAKDOWN OF TERRONERA & LA LUZ PROBABLE RESERVE

Zone	Tonnes (000s)	Ag gpt	Au gpt	AgEq gpt	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Terronera	7,227	197	1.97	353	45,856	459	82,055
La Luz	153	173	15.00	1,378	851	75	6,780
Total	7,380	197	2.25	374	46,707	534	88,834

Silver equivalent at an 80:1 gold: silver ratio
Full details in appendix under Reserves and Resources



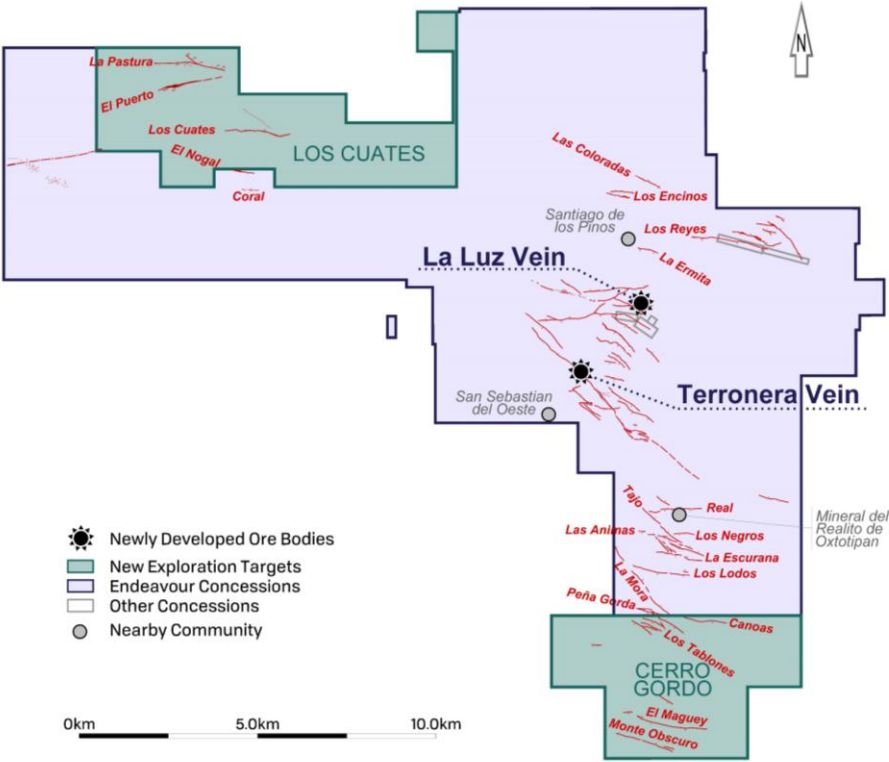
Historical Exploration Methods

- Exploration activities include geological mapping, data compilation, rock chip sampling, trenching, soil geochemistry surveys, and topographical and geographical mapping using satellite photogrammetry
- 217 diamond drill holes and 40 channels totaling 68,000 m on the Terronera Vein and 41 diamond drill holes totaling 9,796 m on the La Luz Vein
- Mineral Resources estimates were prepared for the Terronera and La Luz veins using drill holes completed by Endeavour Silver between 2010 and 2020

Regional Opportunities

TERRONERA PROJECT SURFACE VIEW

- Endeavour controls 24 concessions totaling 18k hectares
- +50 mines on +40 known veins
- Thick veins widths averaging 1-30 meters thick
- High-grades of ~400 – 1,000 gpt AgEq



OUTSIDE RESOURCE FOOTPRINT

Identified Regional Targets, Proximal to Terronera :

SAN SIMON

9.78 gpt Au and 214 gpt Ag for 899 gpt AgEq over 1.35m ETW (TR13S-1)

FRESNO

6.05 gpt Au and 1,056 gpt Ag for 1,479 gpt AgEq over 2.88m ETW (TR13S-1)

PEÑA GORDA

3.12 gpt Au and 33 gpt Ag for 252 gpt AgEq over 2.00m ETW (REA-18)

LOS LODOS

0.36 gpt Au and 273 gpt Ag for 299 gpt AgEq over 1.02m ETW (REA-02)

LOS NEGROS

0.61 gpt Au and 258 gpt Ag for 301 gpt AgEq over 2.58m ETW (LN09-1)

TAJO

0.05 gpt Au and 580 gpt Ag for 584 gpt AgEq over 2.20m ETW (TA04-1)

LOS CUATES

1.36 gpt Au and 156 gpt Ag for 251 gpt AgEq over 1.21m ETW (LCT-03)

LOS CUATES HW

9.52 gpt Au and 148 gpt Ag for 815 gpt AgEq over 1.95m ETW (LCT-07)

Silver equivalents are calculated at a ratio of 70:1 silver:gold

Longitudinal Section of Terronera Vein

SIZE

1.5 km strike and over 500m vertical extent; averaging 4m thickness

HIGH GRADE

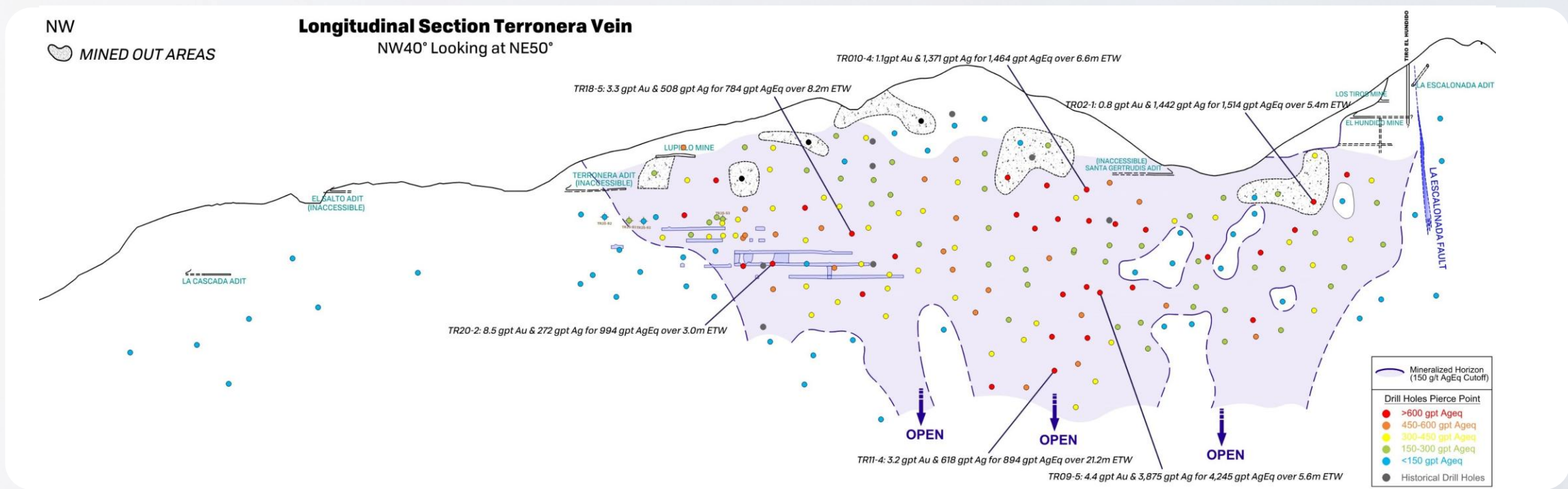
Silver grade: 197 gpt
Gold grade: 1.97 gpt
Silver equivalent grade: 364 gpt

CONTINUITY

217 drill holes
68,000 meters
6 technical reports

POTENTIAL

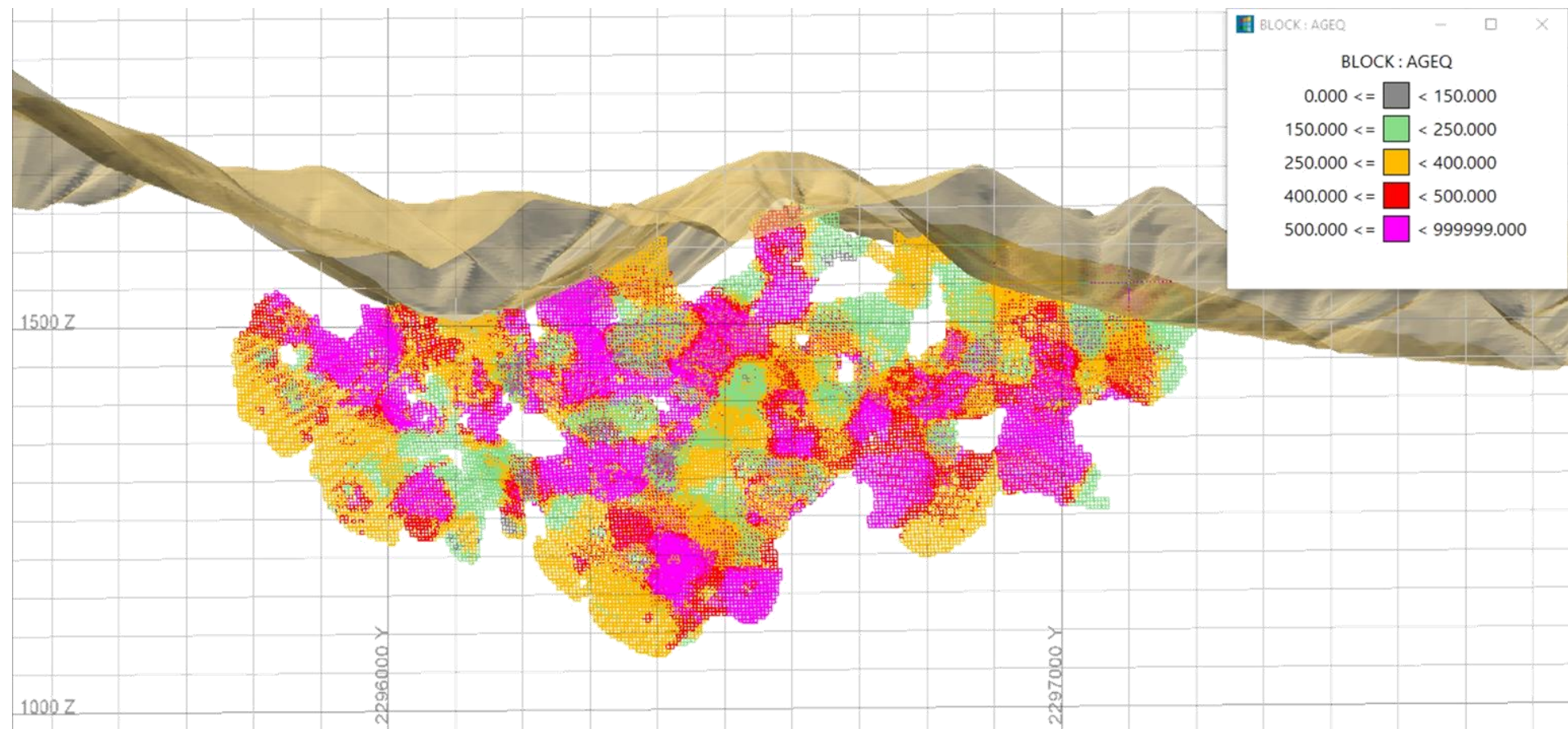
1 million tonnes in inferred category; open to NW and depth with an increasing grade profile at depth



Silver equivalents are calculated at a ratio of 85:1 silver:gold .

Grade Distribution – Looking SW

ESTIMATED BY MINING PLUS – DISPLAYING BLOCKS > 150 PPM



Longitudinal Section La Luz Vein

SIZE

1.1 km strike and over 350m vertical extent; averaging 1.2m thickness

HIGH GRADE

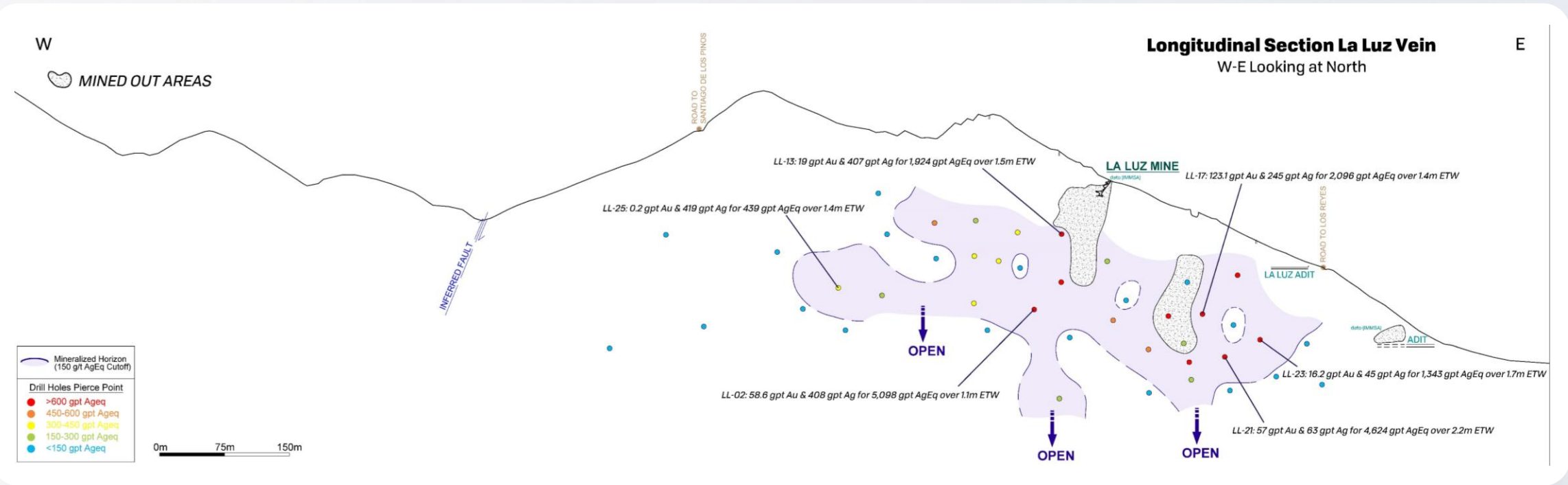
Silver grade: 173 gpt
Gold grade: 15.0 gpt
Silver equivalent grade: 1378 gpt

CONTINUITY

Deposit is shallow and easy to access with minimal development

POTENTIAL

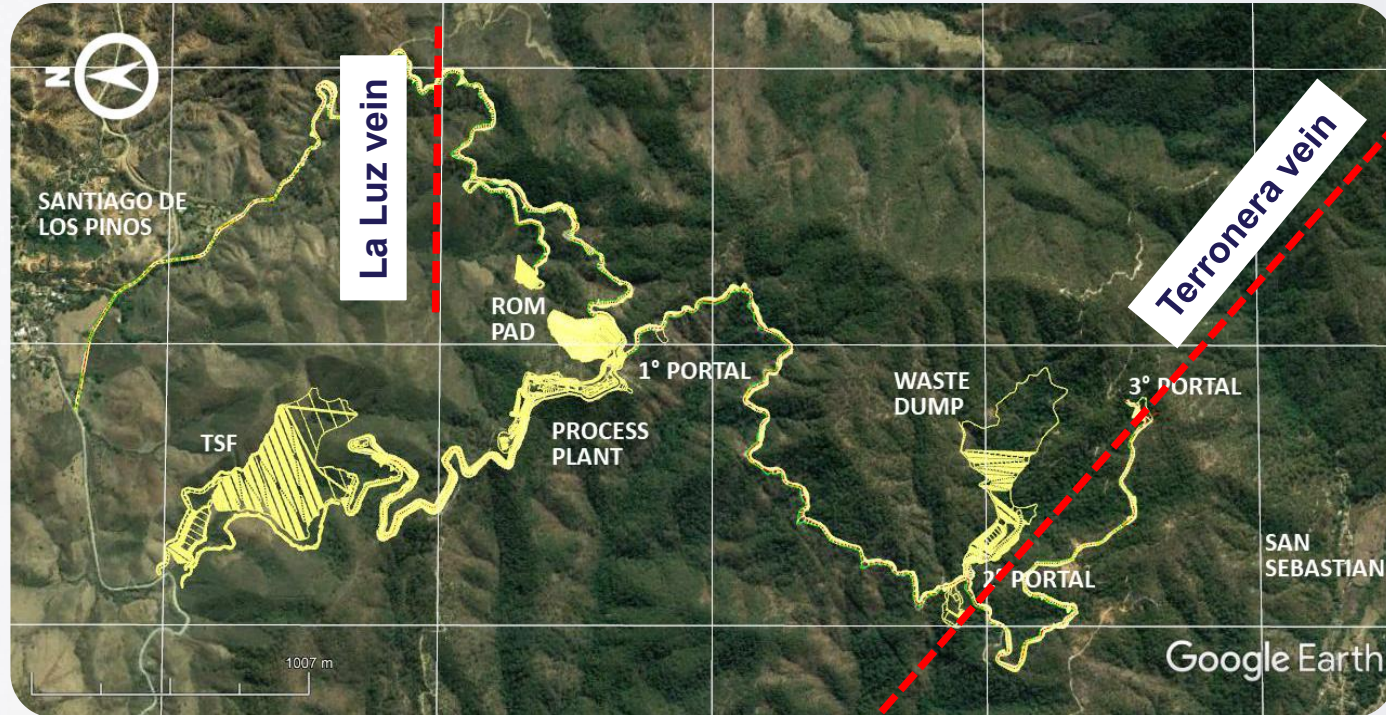
Open along strike and at depth. Similar regional structures within land package



NYSE:EXK | TSX:EDR

Mine & Plant Design

Mine Layout



PORTAL 1 – Underground haulage for Terronera via the Portal 1 decline collared near the crusher

PORTAL 2 & 4 – Parallel declines to the center feeder zone providing concurrent ventilation circuit

PROJECT INFRASTRUCTURE

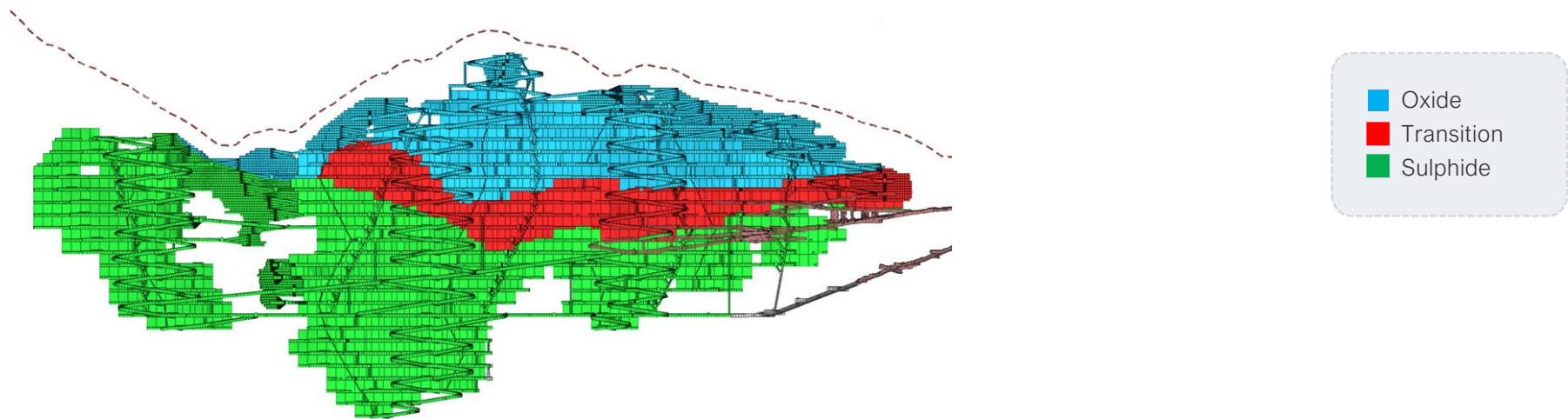
- Process plant
- Mine portals
- Associated mine facilities
- Waste rock & tailing storage
- Onsite power generations & distribution
- Portable water & sewage treatment facilities
- Ancillary buildings include gatehouse, emergency services, dining room, truck shop and maintenance workshop and warehouse

LIQUIFIED NATURAL GAS POWER GENERATION:

- LNG vaporization & gas generators to produce electrical power

Terronera Deposit – Ore Types

LONGITUDINAL VIEW SE- NW



Ore Type Description	Terronera Oxide, (% of Total)	Terronera Transitional, (% of Total)	Terronera Sulphide, (% of Total)	Total LOM Mill Feed
Ore, tons	34.20%	23.50%	42.30%	7,011,068
Gold, oz	30.50%	24.40%	45.10%	420,767
Silver, oz	28.20%	26.80%	45.00%	50,316,245
	assay, %S	assay, %S	assay, %S	assay, %S
Sulphur, %	0.171	0.261	0.498	0.31

Mobile Mining Fleet

7 x

Development Jumbo – DD321



8 x

Bolters



10 x

Scoops - Sandvik



8 x

Haul Trucks - TH545



1 x

Cable Bolter



3 x

Longhole Drill



4 x

Scissor Lifts - A64 SL



2 x

Fuel/Lube Units



4 x

Explosive Chargers



4 x

Pallet Handlers



3 x

Cranes



Terronera Mine Plan

UNDERGROUND RAMP ACCESS

- Terronera – 3 declines, main central ramp connecting main haulage way at 2,230m elevation to Portal #1
- 75 km lateral waste development and 24 km ore development over LOM

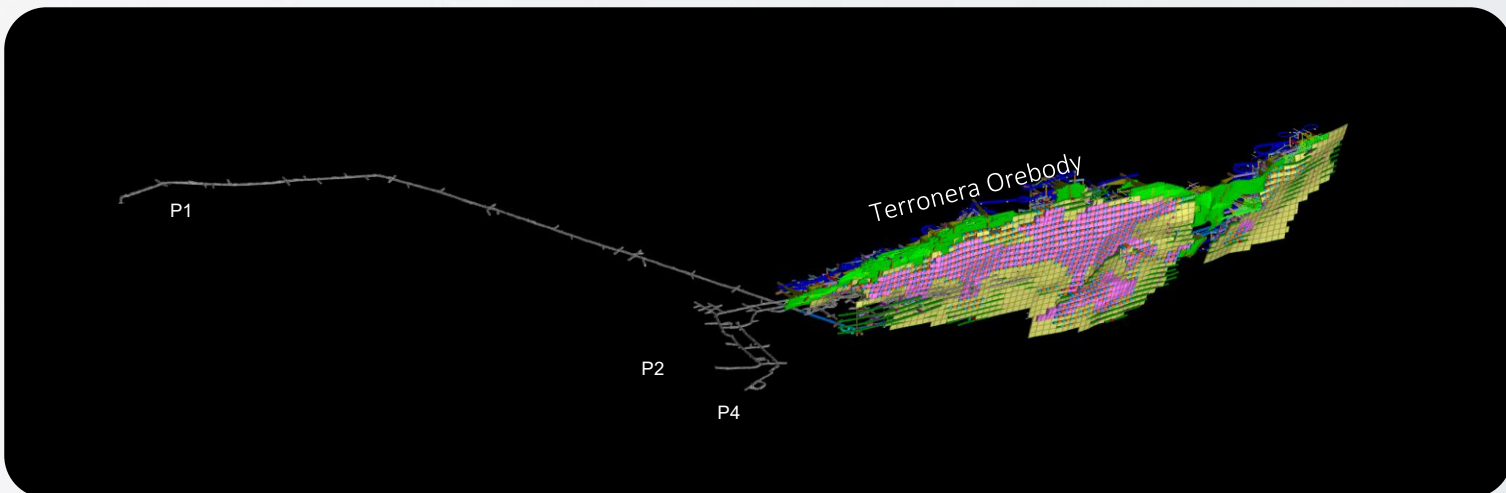
MINING METHOD

- 75% Longhole (20% longitudinal and 55% Transverse) - 17% Development Ore - 9% Cut & Fill
- Blasted ore is extracted with scoop-trams and hauled to remucks or directly loaded into 40-tonne trucks. The trucks haul the ore to stockpiles or the process plant

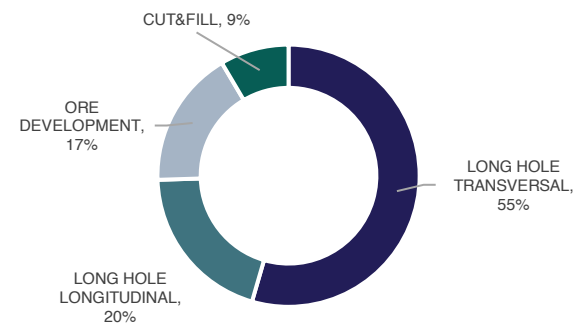
BACKFILL

- Cemented Backfill (CRF) and Waste rock fill for longhole mining, waste rock fill for cut & fill mining

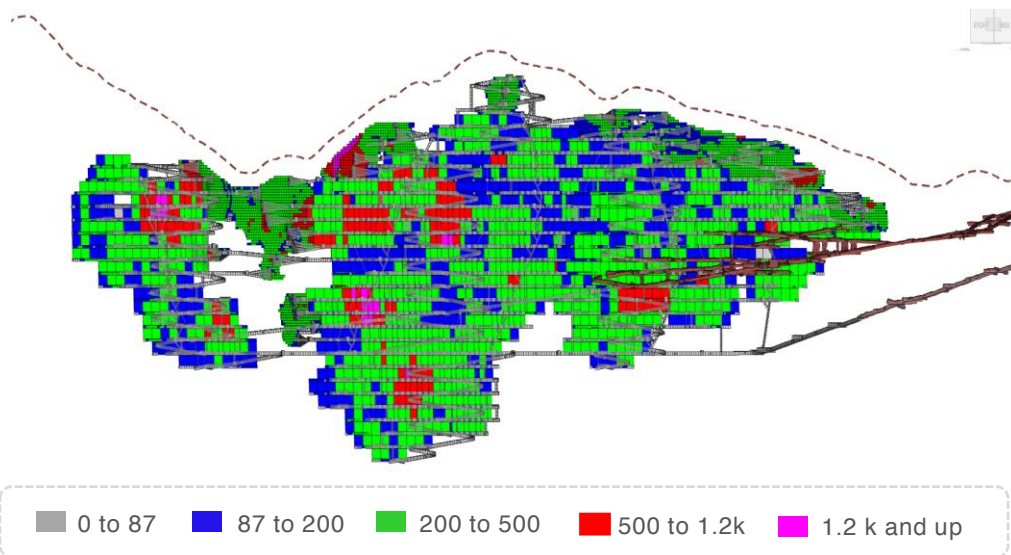
ISOMETRIC VIEW OF MINE DESIGN



MINING METHODS

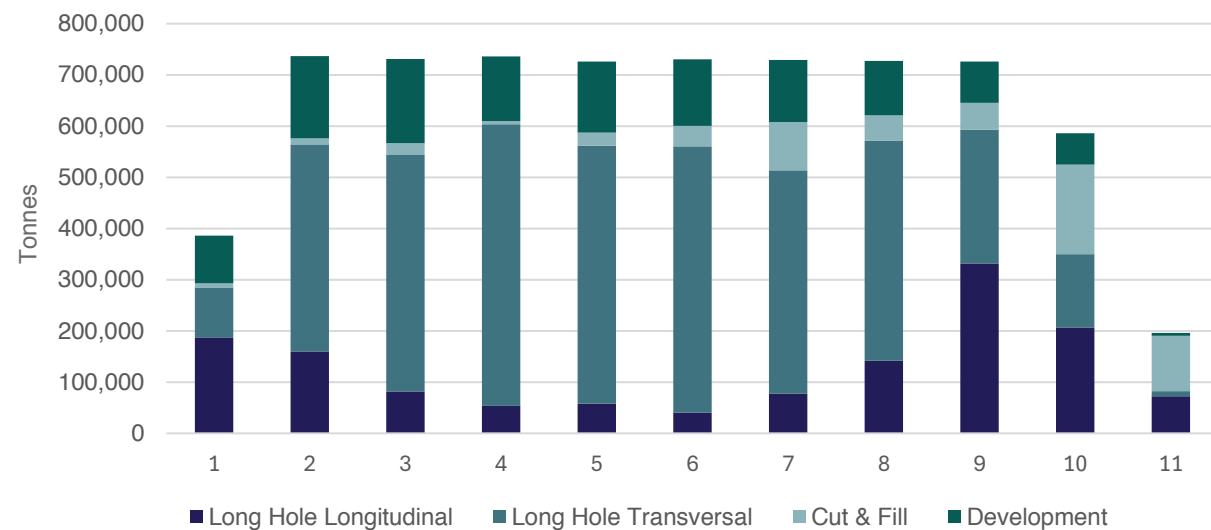
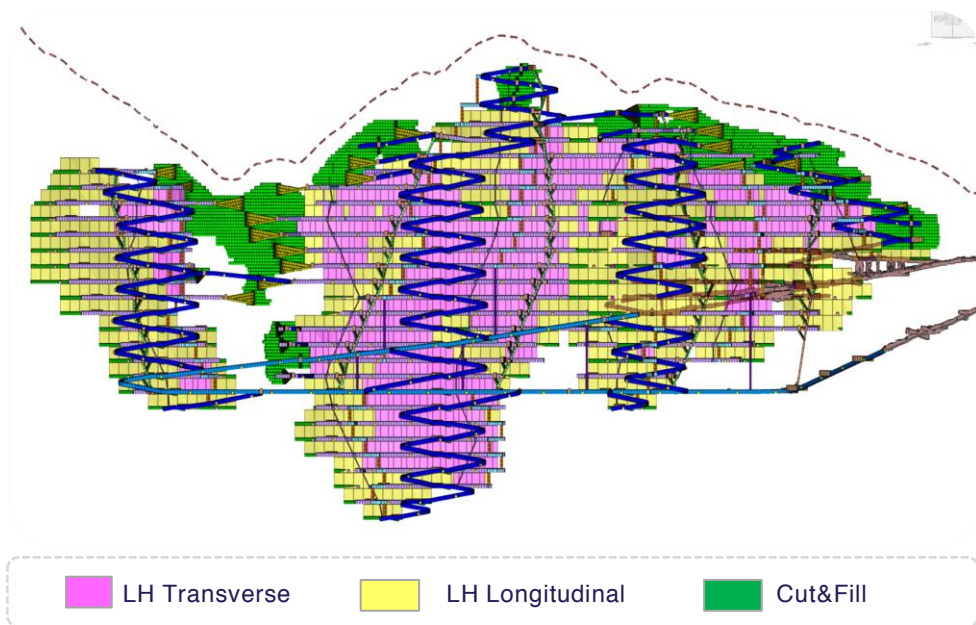


TSX: EDR | NYSE: EXX



Management continues to optimize the mine plan with updated information; formal guidance will be released in January 2026.

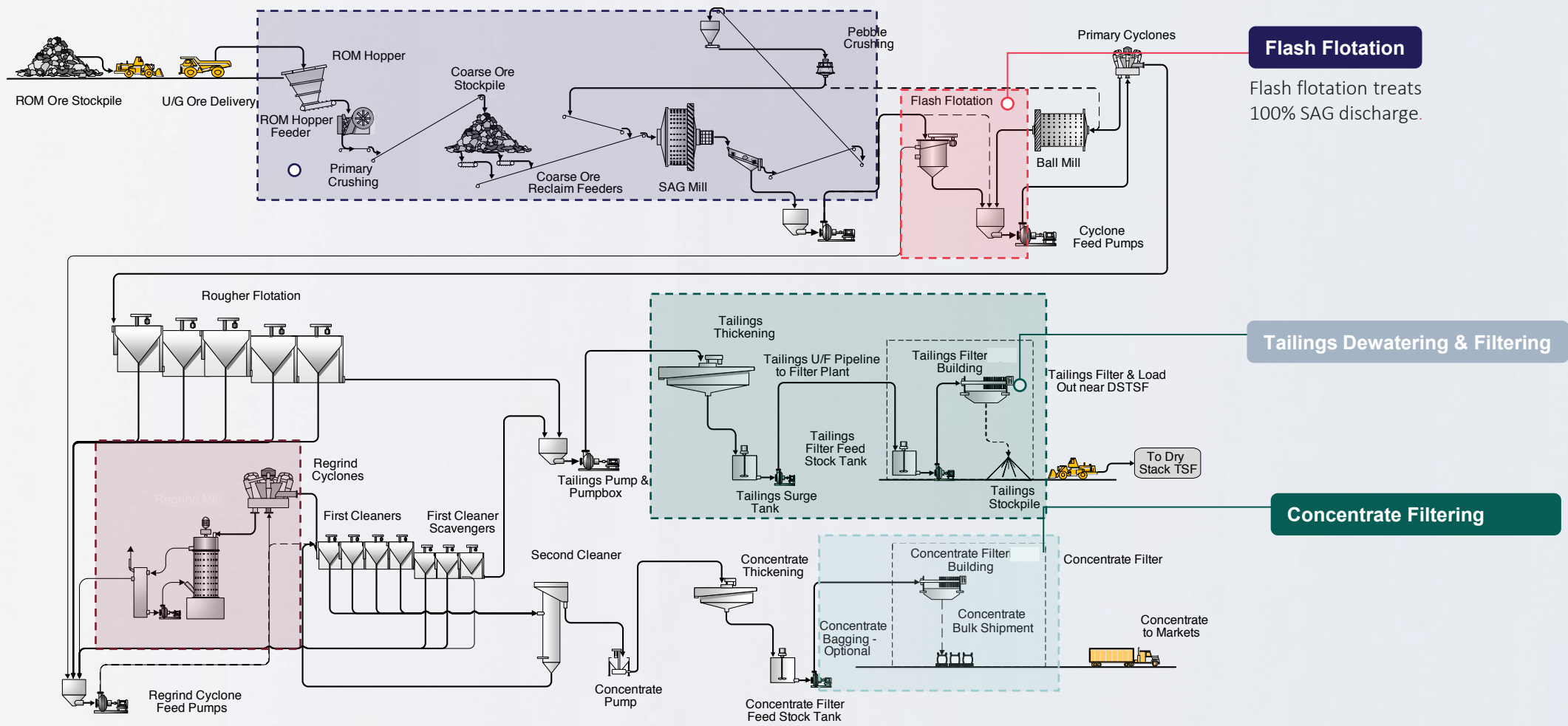
Mining Method for Terronera Vein



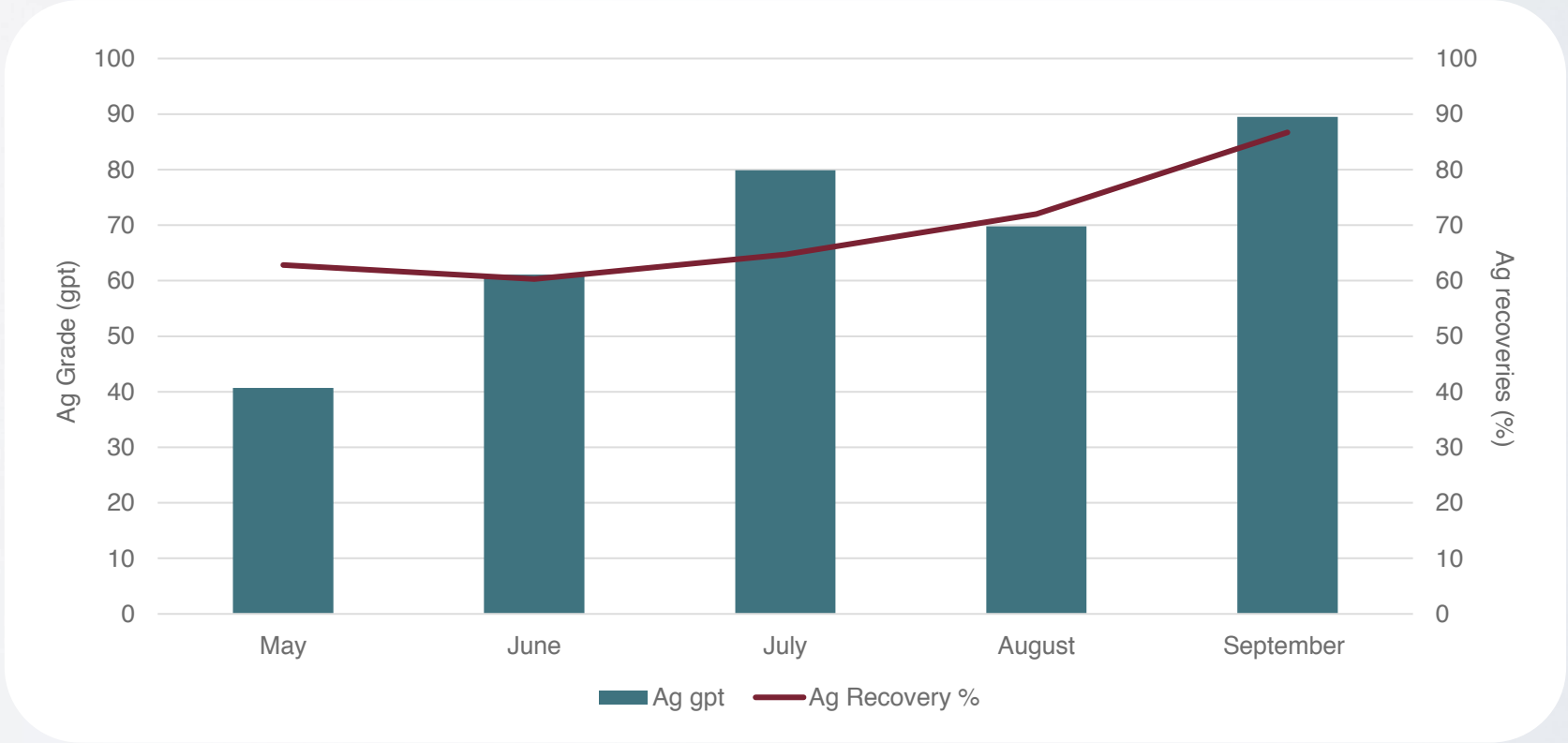
YEAR	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 8	Yr 9	Yr 10
Long Hole Longitudinal	187,497	159,695	81,514	53,428	58,312	40,425	77,437	141,774	331,597	206,599	72,541
Long Hole Transversal	97,361	404,717	462,082	550,116	503,625	520,148	435,885	429,760	261,235	143,288	9,931
Cut & Fill	7,857	11,742	23,279	5,936	25,094	39,548	94,272	49,691	52,619	174,726	107,991
Development	93,537	160,547	164,062	126,470	138,683	130,327	121,408	105,976	80,758	61,696	5,886
Total	386,251	736,701	730,937	735,949	725,713	730,448	729,002	727,200	726,208	586,308	196,349

Management continues to optimize the mine plan with updated information; formal guidance will be released in January 2026.

Flow Sheet

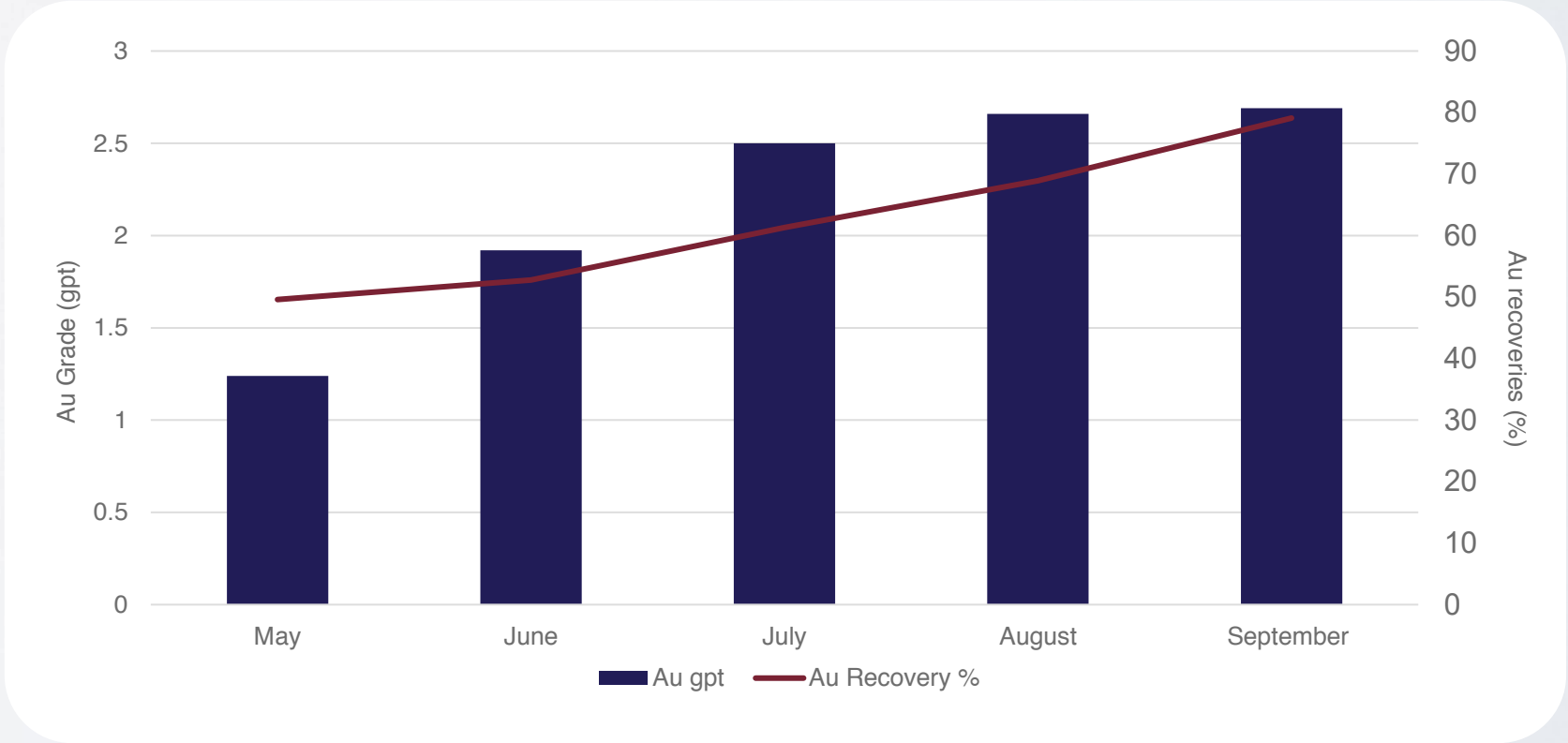


Plant Performance – May to September Ag



	Ag gpt	Ag Oz	Recovery
May	40.7	4,072	62.8%
June	61.1	38,872	60.3%
July	79.9	94,933	64.7%
August	69.8	79,831	72.0%
September (to Sept 22)	89.5	96,513	86.7%

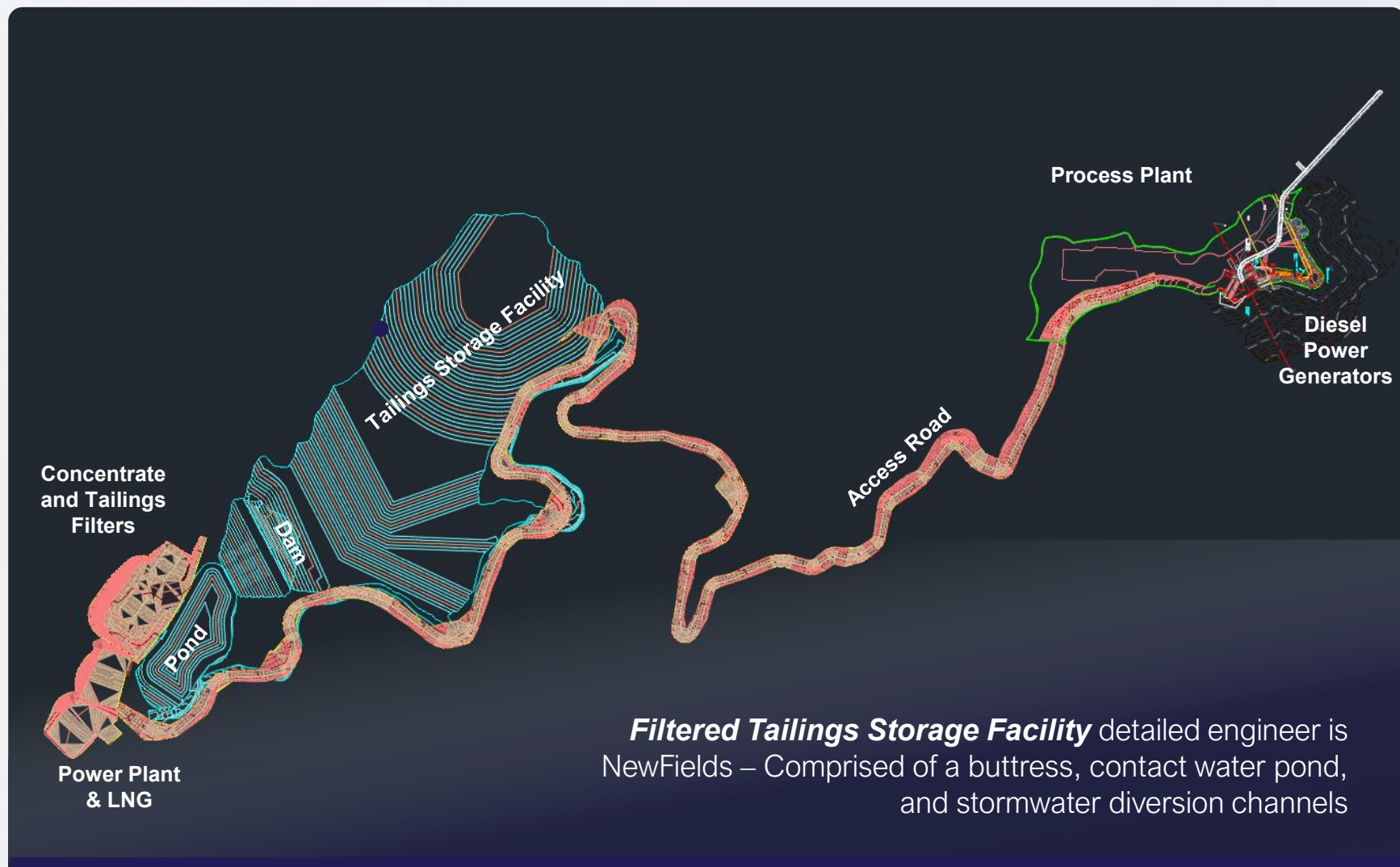
Plant Performance – May to September Au



	Au gpt	Au Oz	Recovery
May	1.24	98	49.6%
June	1.92	1,071	52.8%
July	2.50	2,808	61.3%
August	2.66	2,916	68.9%
September (to Sept 22)	2.69	2,627	79.1%

Filtered Tailing Storage Facility

- Tailings are piped from the process plant to the filter plant for filtering and then placed and compacted in the FTSF
- TSF footprint covers approximately 89,760 m² and will accommodate ~4.4 million m³ (8.3 million tonnes) of compacted filtered tailing over a 12-year life



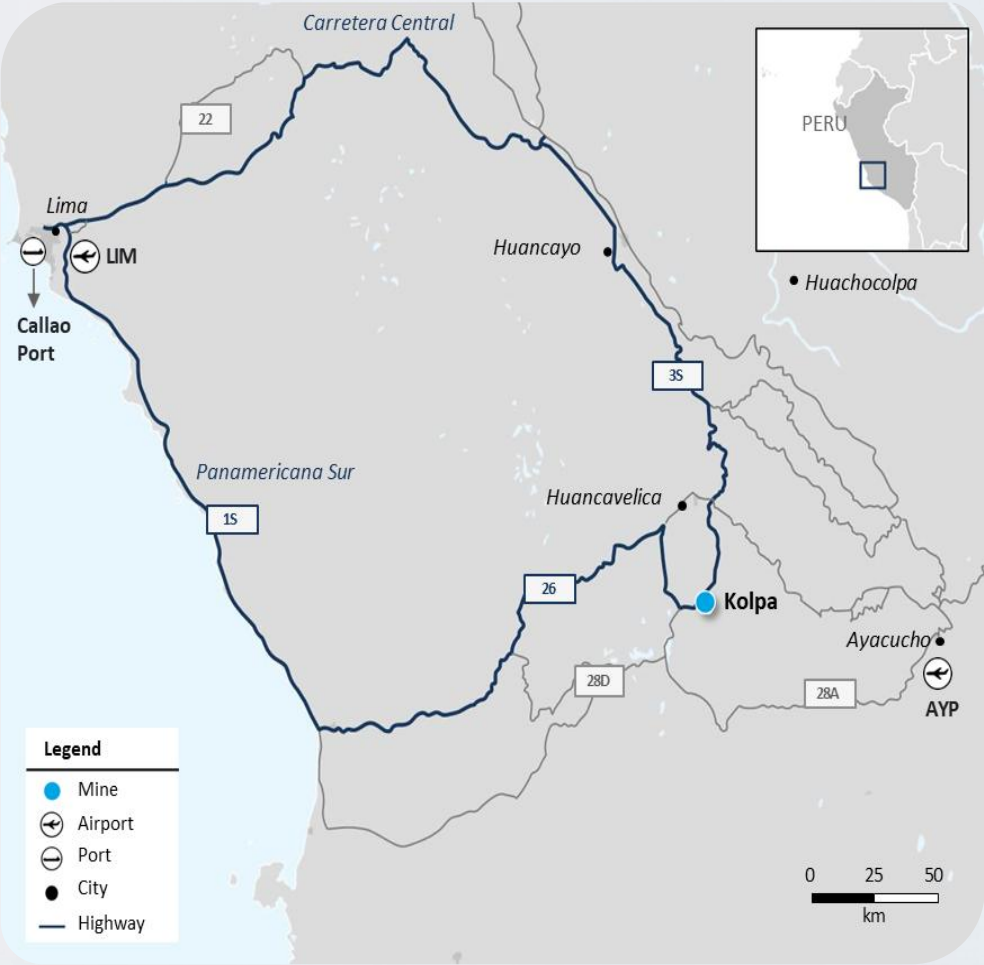
Filtered Tailings Storage Facility detailed engineer is NewFields – Comprised of a buttress, contact water pond, and stormwater diversion channels

NYSE:EXK | TSX:EDR

Kolpa

Kolpa Overview

Location	- Huachocolpa District, Huancavelica, Peru 490 km SE of Lima - Avg elevation: 4,400 metres above sea level
Land Package	143 mining rights covering 25,177 ha of effective area and one beneficiation concession covering 366 ha
Geology	Silver polymetallic mineralization rich in zinc, lead and copper, in production for 20+ years
Concentrates Produced	Lead-silver concentrate, zinc-silver concentrate, copper-silver concentrate
Transaction	\$145 million: \$80M in cash, \$65M shares - Contingent consideration up to \$10 million, paid in cash based on NI 43-101 resource estimate above 100 M AgEq - Assumed Kolpa's ~\$20 million of net debt
Mining Method	Sub-level stoping and cut-and-fill
Processing Method	Conventional flotation
2024 Production	2.0 Moz Ag, 19.8 kt Pb, 12.6 kt Zn, 0.5 kt Cu (5.1 Moz AgEq)
2024 AISC on by product basis ⁽¹⁾	\$22.80/oz
2024 Operating Cost per Tonne (t) ⁽¹⁾	\$133/tonne processed



1. Please refer to Non-IFRS measures disclosure on slide 3.

Historic Resources

Historic Resources¹

Category	Tonnage	Grade				Contained Metal			
		Ag	Pb	Zn	Cu	Ag	Pb	Zn	Cu
	(Mt)	(oz/t)	(%)	(%)	(%)	(Moz)	(Kt)	(Kt)	(Kt)
Measured	2.8	4.07	3.99	3.83	0.33	11.3	110.8	106.3	9.2
Indicated	3.5	2.92	3.06	3.07	0.24	10.1	105.7	106.1	8.3
Measured & Indicated	6.2	3.43	3.47	3.41	0.28	21.4	216.5	212.4	17.5
Inferred	5.0	2.90	3.02	3.37	0.24	14.6	152.3	170.0	12.1

¹ The mineral resources estimates presented above are historical estimates, which has been updated by Kolpa as of October 2024 with an effective date of August 31, 2024. Endeavour is not treating these historical resources as current mineral resources and has not verified the information.

² See Cautionary Note to U.S. Investors concerning Estimates of Mineral Reserves and Measured, Indicated and Inferred Mineral Resources on slide 2.

Kolpa Project Overview

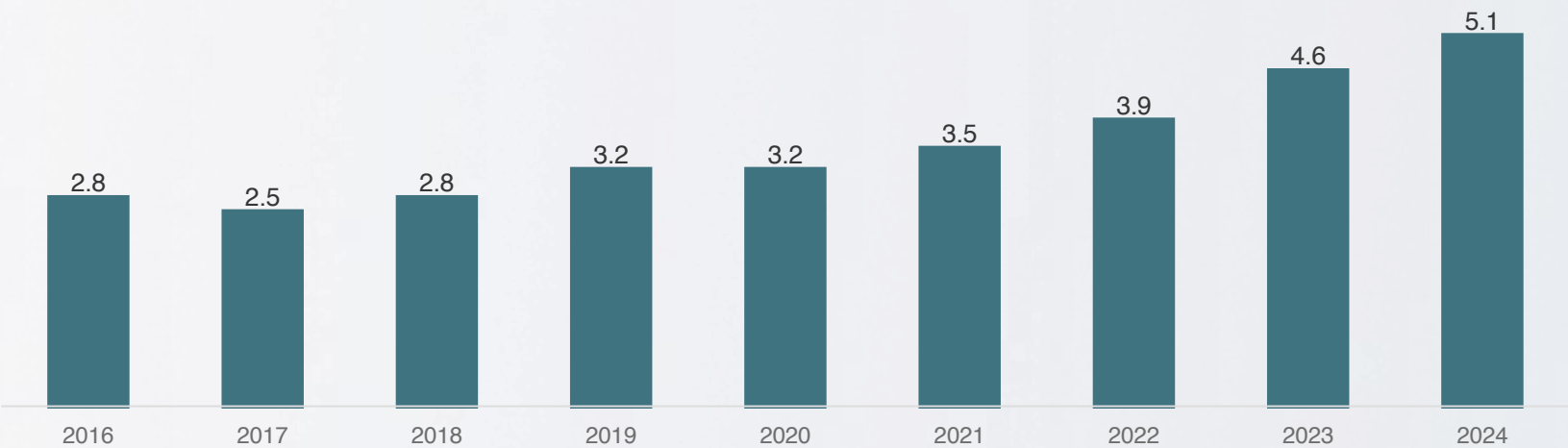
OPERATIONS

- In 2024, the plant processed approximately 686,500t, producing 2.0 Moz of silver, 19,820t of lead, 12,554t of zinc and 518t of copper (5.1 Moz AgEq) ⁽¹⁾
- Doubling throughput from 800 tpd in 2016 to approximately 1,800 tpd at the end of 2024
- Received permit to operate at 2,500 tpd, waiting on permit to construct to 2,500 tpd

2026 PLANS

- Prepare a current mineral resource estimate and announce production guidance
- Progress expansion to 2,500 tpd
- Moving from wet to dry stack tailings
- Continue integration on corporate level
- Required exploration spend of \$12M over 2025/2026 following acquisition

Production History (Moz AgEq)



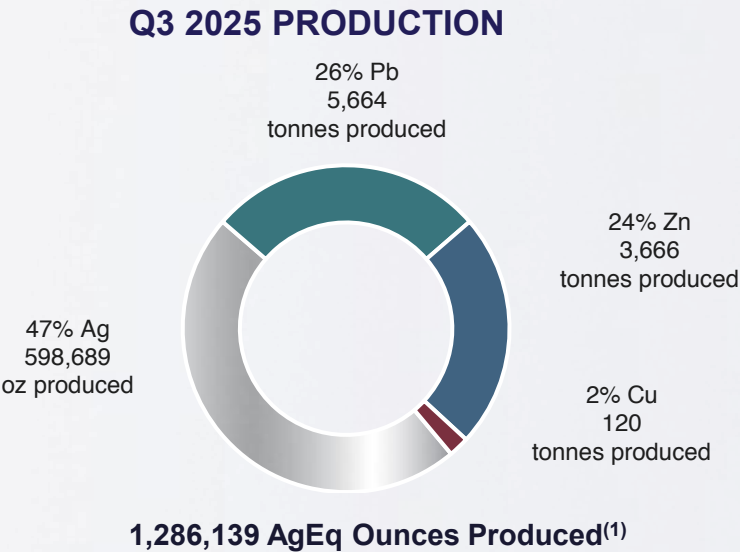
Kolpa: Integration Progressing Smoothly

Advancing Operational Alignment

- Ensuring seamless integration of systems, teams, and processes
- The team remains focused on maintaining steady output and advancing Kolpa’s contribution to the Company’s long-term growth strategy

2025 Production

- Processed 195,752 tonnes of material in Q3 2025
- Produced 2,091,217 AgEq oz since May 1, 2025
- Results in line with management’s expectations established at time of acquisition



**Additional payable by-products including gold and antimony*

Q2 2025 Direct Costs Per Tonne

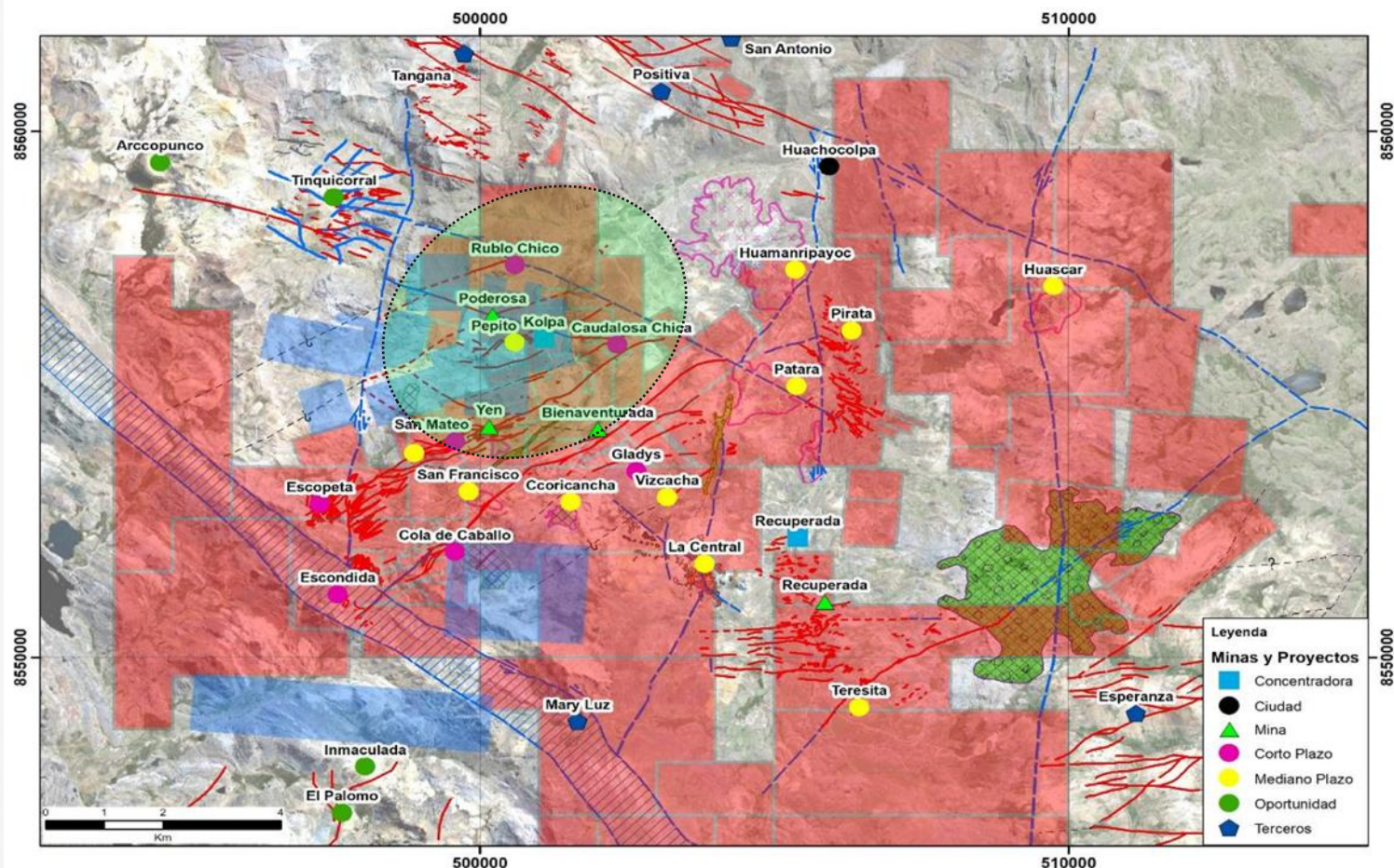


Operating Trends

	Q2 2025
Tonnes Processed (tpd)	1,949
Silver Grade (gpt)	111
Lead Grade (%)	3.13
Zinc Grade (%)	2.25
Copper Grade (%)	0.22
Cash Costs/Ag oz ⁽²⁾	\$11.81
All-in Sustaining Costs/oz ⁽²⁾	\$20.61

1. Silver equivalent at an 80:1 gold: silver ratio
2. Kolpa production is based on post acquisition from May 1, 2025
3. See Non-IFRS Measures disclosure in appendix

Kolpa Mining Concessions



Total: 143 Rights (25,177 Ha)

- Kolpa holds mining rights to 143 mining concessions and claims covering 25,177 ha, and one beneficiation concession covering 366 ha. 63 of those mining claims comprise the Administrative Economic Unit (UEA) Huachocolpa Uno
- 23 mining (1,679 Has) in contraconcessionsct option buy to S.M. Chonta
- Kolpa's primary focus of operations

NYSE:EXK | TSX:EDR

Pitarrilla

Accessibility & Infrastructure

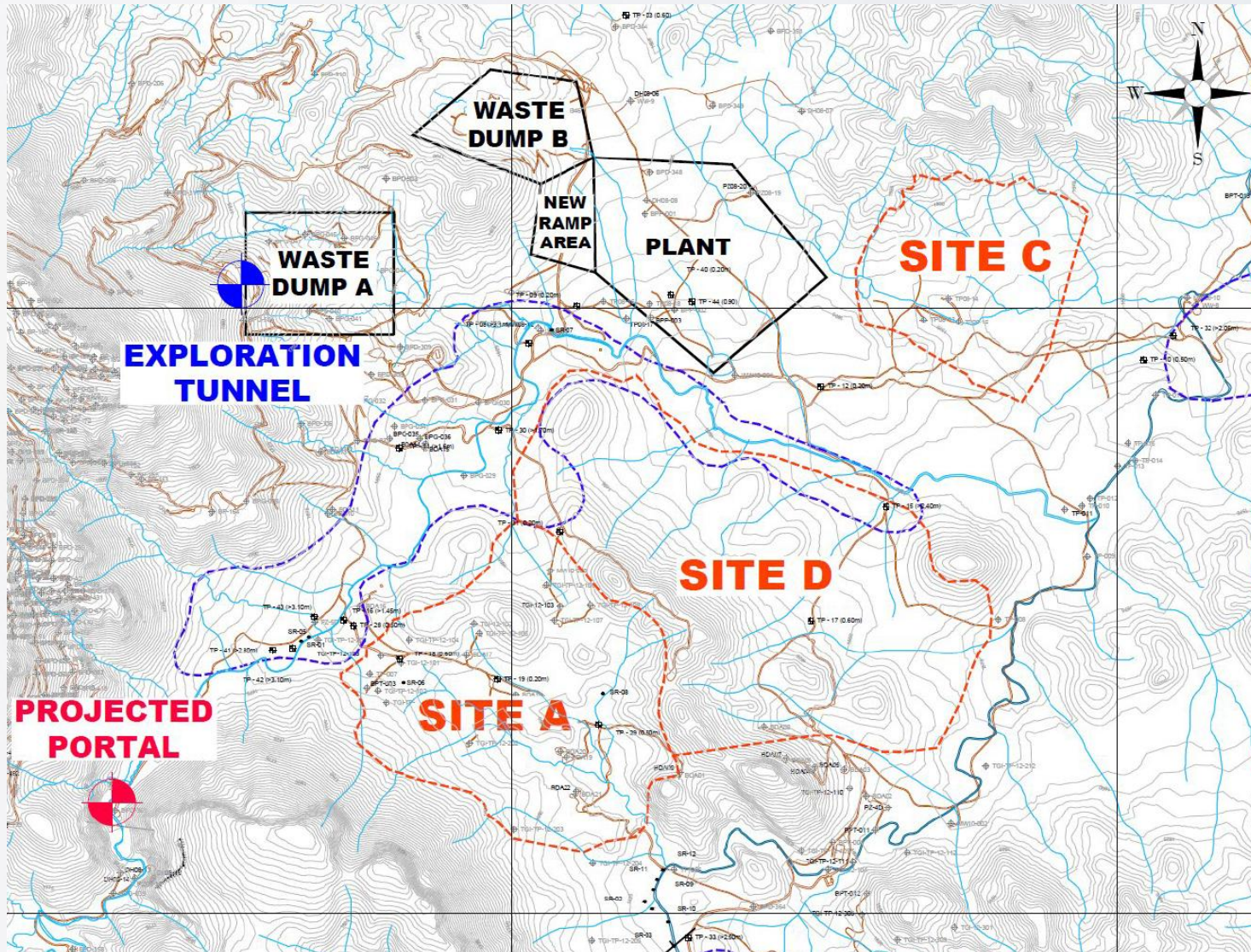
Located on Prolific Central Mexican Silver Belt in Durango



- Accessible year round, approx. 5 hour drive time from Durango on mostly paved roads
- Nearest community is Casas Blancas (population: ~120) which is fairly remote with very little cultural development. Accommodations & warehouses are available, however services and most large items are not available. Supplies and resources, including fuel & groceries are available in the town of Rodeo – 2 hours drive to the south



TSF Site Selection



Location: Site A

South of mill site and exploration tunnel



One of the World's Largest Undeveloped Silver Projects



ENHANCES ORGANIC GROWTH PIPELINE

- One of the World's largest undeveloped silver projects
- Complimentary to regional existing platform in Mexico
- Maintains growth portfolio geared towards high silver exposure and beta
- 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



EXPLORATION UPSIDE

- Deposit remains open with minimal drilling at depth
- Underexplored land package with potential to make new discoveries
- Upside potential from upper oxide resource and underground optionality



2025/2026

- \$16.6 million for feasibility study, development and exploration work; \$9.1 million of capital spending in 2025
- 14,000 meters of drilling and 600 meters of ramp development to advance project toward construction
- Feasibility Study expected mid-year 2026

Organic Growth Potential Supported By Large Resource

- Inferred
- Measured & Indicated
- Proven & Probable

103 M Ag Eq oz

25 M Ag Eq oz

79 M Ag Eq oz

Endeavour Silver
(without Pitarrilla & Kolpa) ^(1,2)

694 M Ag Eq oz

151 M Ag Eq oz

Endeavour Silver
(with Pitarrilla) ^(1,2)

1. Silver equivalent at 80:1 gold: silver ratio
2. See appendix for full Mineral Reserve & Resource tables, dated December 31, 2024

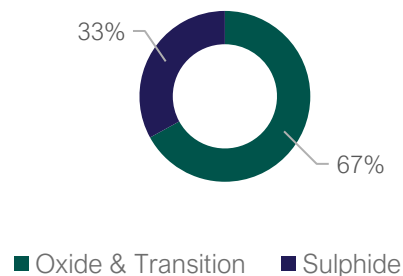
Pitarrilla Feasibility Study

- **Feasibility Study Manager:** SGS Canada
 - Mineral Resource Estimate: SGS Canada
 - Mine Design: SGS Canada
 - Metallurgical Testing: SGS/Lakefield(CA)
 - Mill & Surface Infrastructure: SGS Bateman/Tucson & SGS Canada
 - Rock Mechanics: JDS Energy & Mining
 - Backfill Systems and Design: T Engineering
 - Tailing Management Facility: SRK Consulting
 - Mine Hydrology & Water Supply: Stantec
- **Building on SSR Mining's extensive previous work**
- **Q4 Milestones**
 - Mineral Resource Estimate
 - Preliminary Mine Design
 - Metallurgical Testing
 - Tailing Testing
 - Process Flowsheet & Plant Design Criteria
- **Targeting mid-2026 to complete NI 43-101**

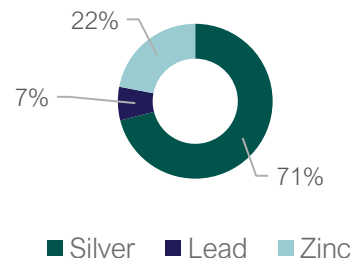


Pitarrilla Mineral Resources Summary (as of October 6, 2022):

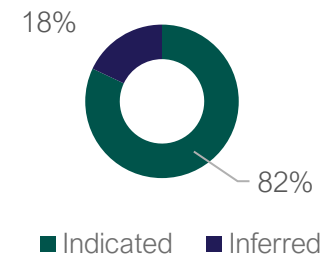
**MINERALIZATION
TYPE (AGEQ)**



**BREAKDOWN BY
CONTAINED METAL**



**BREAKDOWN BY
CATEGORY (AGEQ)**



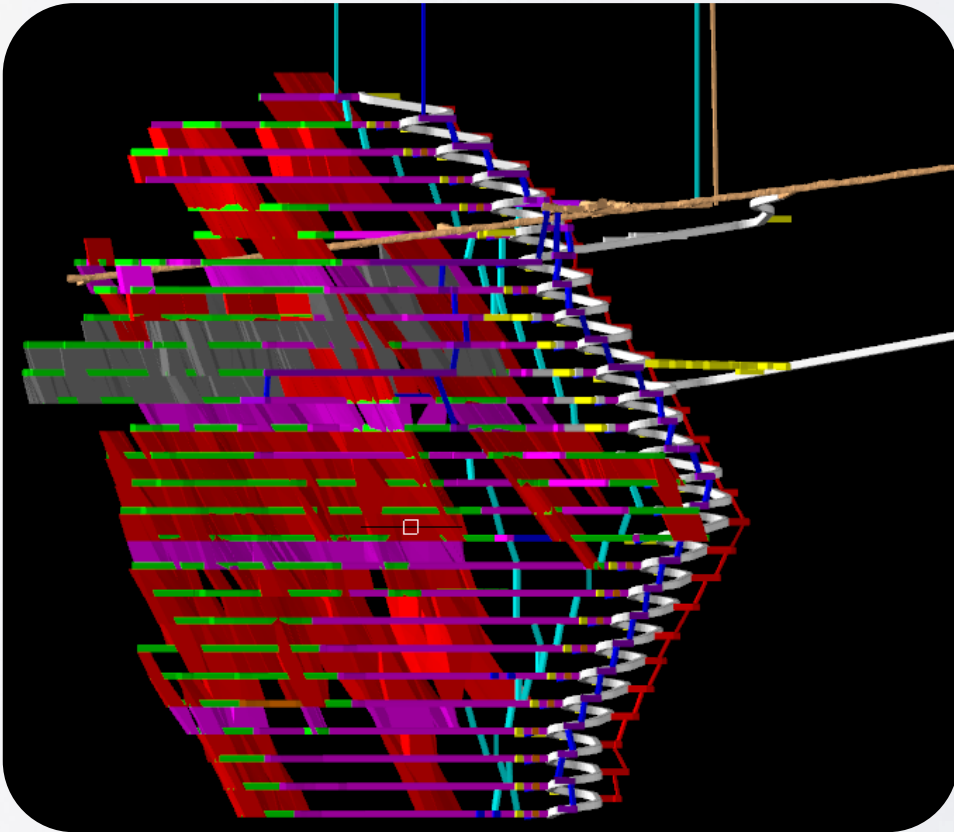
	Cut-off Grade (AgEq g/t)	Tonnes (Mt)	Grade			Contained Metals				
			Ag (gpt)	Pb (%)	Zn (%)	AgEq (gpt)	Ag (Moz)	Pb (Mlb)	Zn (Mlb)	AgEq (Moz)
In Pit (Oxide and Transition)										
Indicated	50	133.9	87.1	0.19	0.48	112.3	375.1	547	1,409	483.2
Inferred	50	25.6	76.4	0.14	0.48	100.2	63.0	80	272	82.7
Underground (Sulphide)										
Indicated	150	24.8	146.1	1.01	2.14	264.4	116.5	551	1,172	210.7
Inferred	150	9.8	115.5	0.93	1.80	217.5	36.4	202	389	68.6
Total In-pit and Underground (Oxide, Transition and Sulphide)										
Indicated	50 and 150	158.6	96.4	0.31	0.74	136.0	491.6	1,098	2,580	693.9
Inferred	50 and 150	35.4	87.2	0.36	0.85	132.7	99.4	281	661	151.2

See Pitarrilla technical report for more information

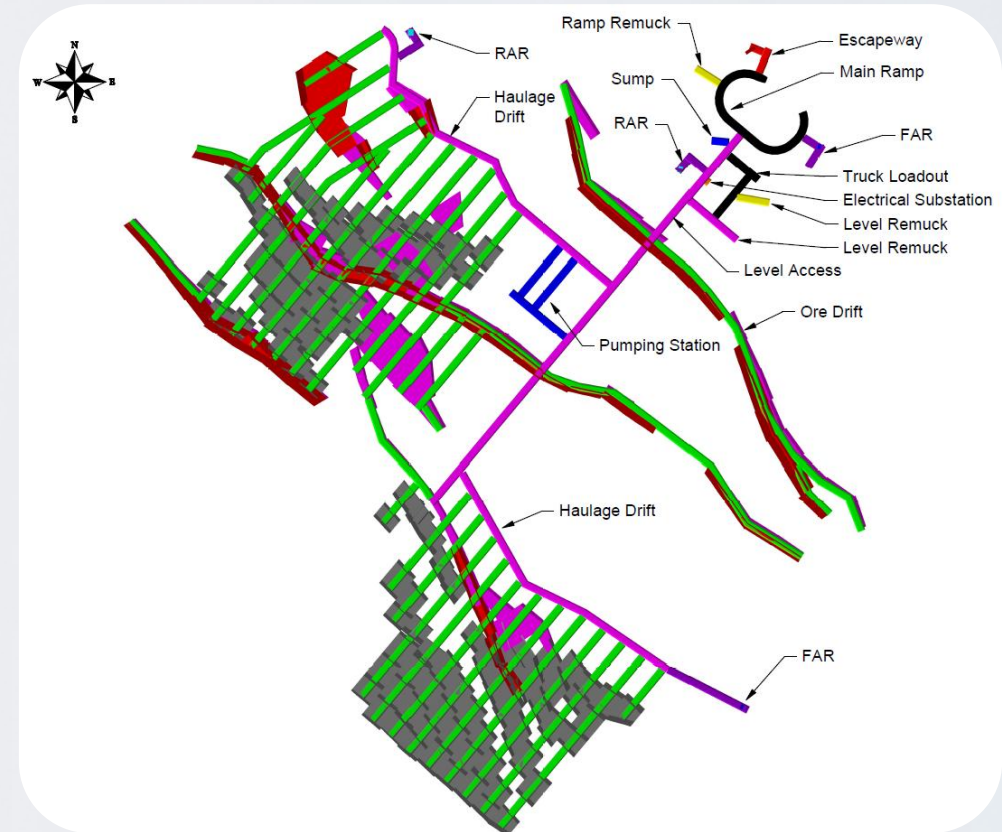
Silver equivalent are calculated using this formula: $\text{Ag (gpt)} + [\text{Pb (\%)} \times 2204.6 \times \text{Pb Price} / \text{Ag Price} \times 31.1] + [\text{Zn (\%)} \times 2204.6 \times \text{Zn Price} / \text{Ag Price} \times 31.1]$ with price assumptions of Pb \$1.00, Zn \$1.30 and Ag \$22.00

Pitarrilla Mine Design is Ongoing

Mine Design

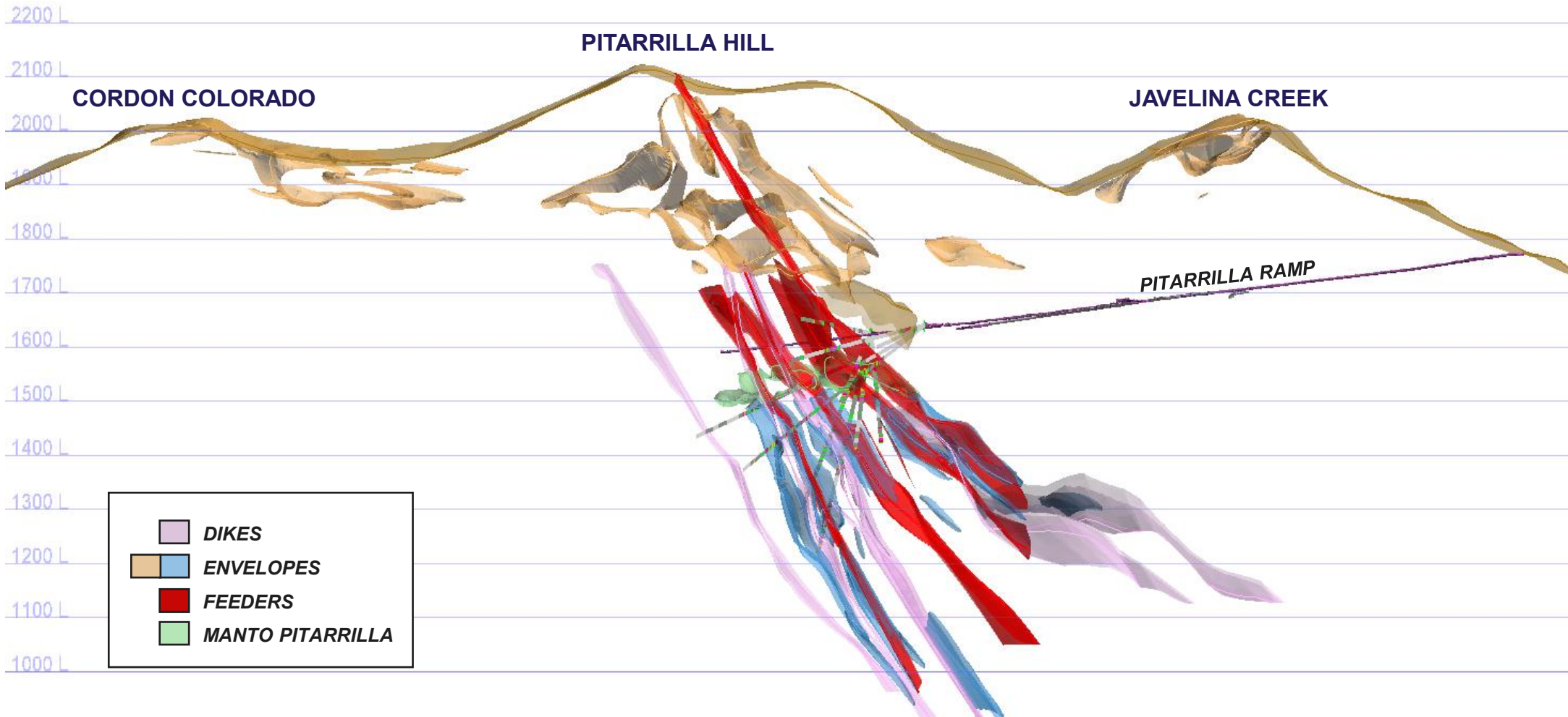


Conceptual Level Access to Manto

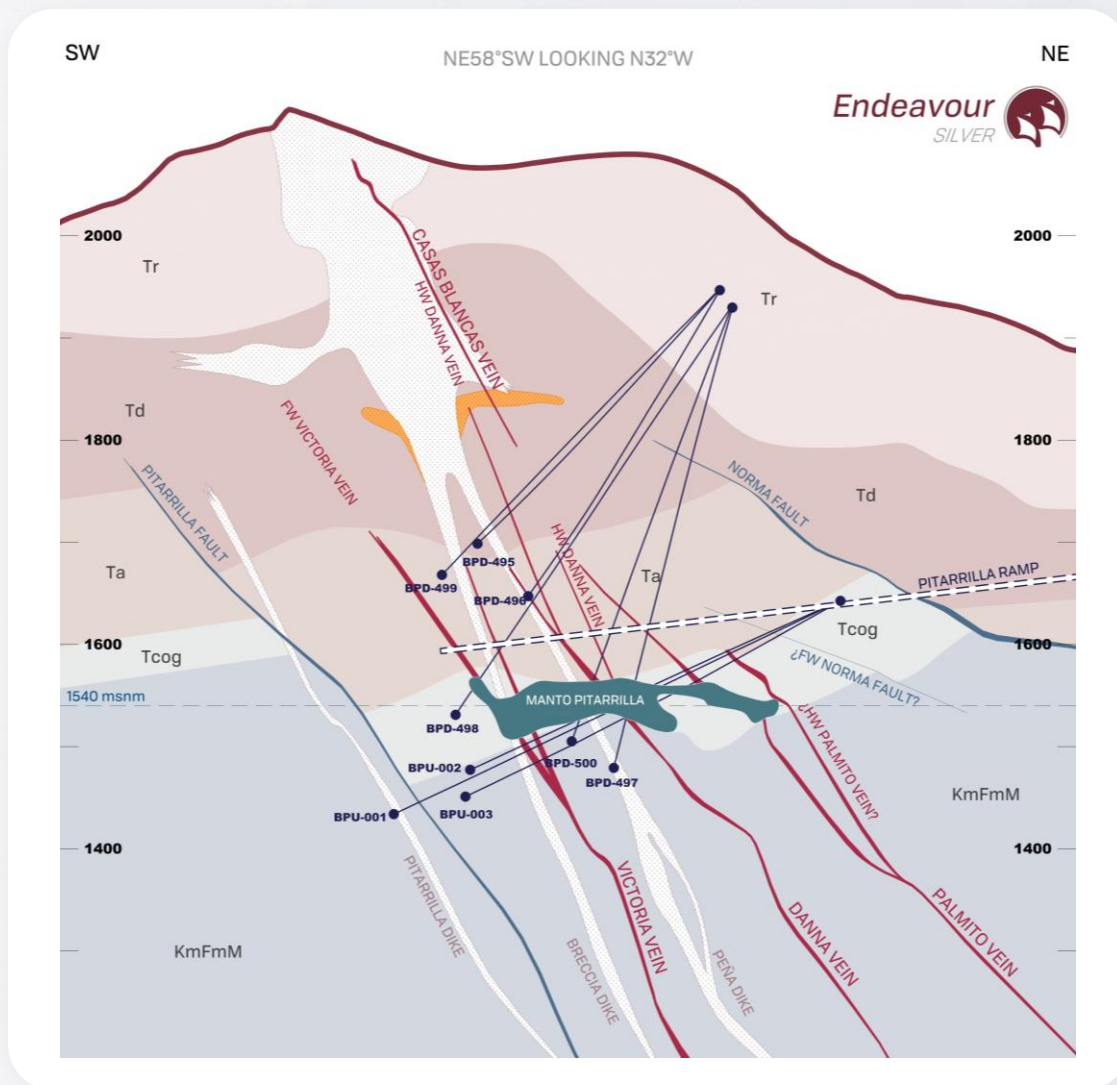


Vertical Structures Best Drilled From Depth

3D GEOLOGICAL MODELING



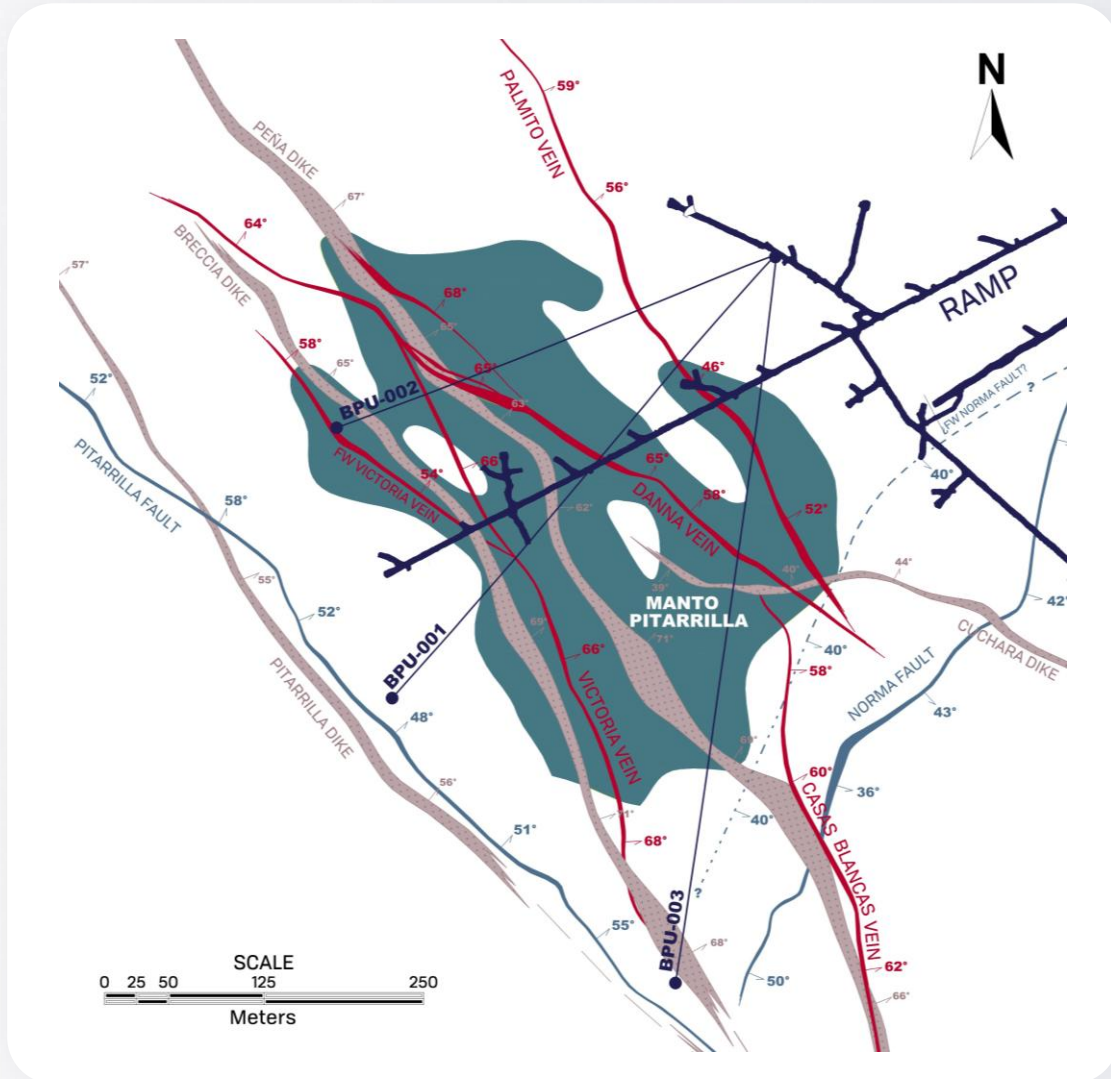
Pitarrilla Cross Section



- 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

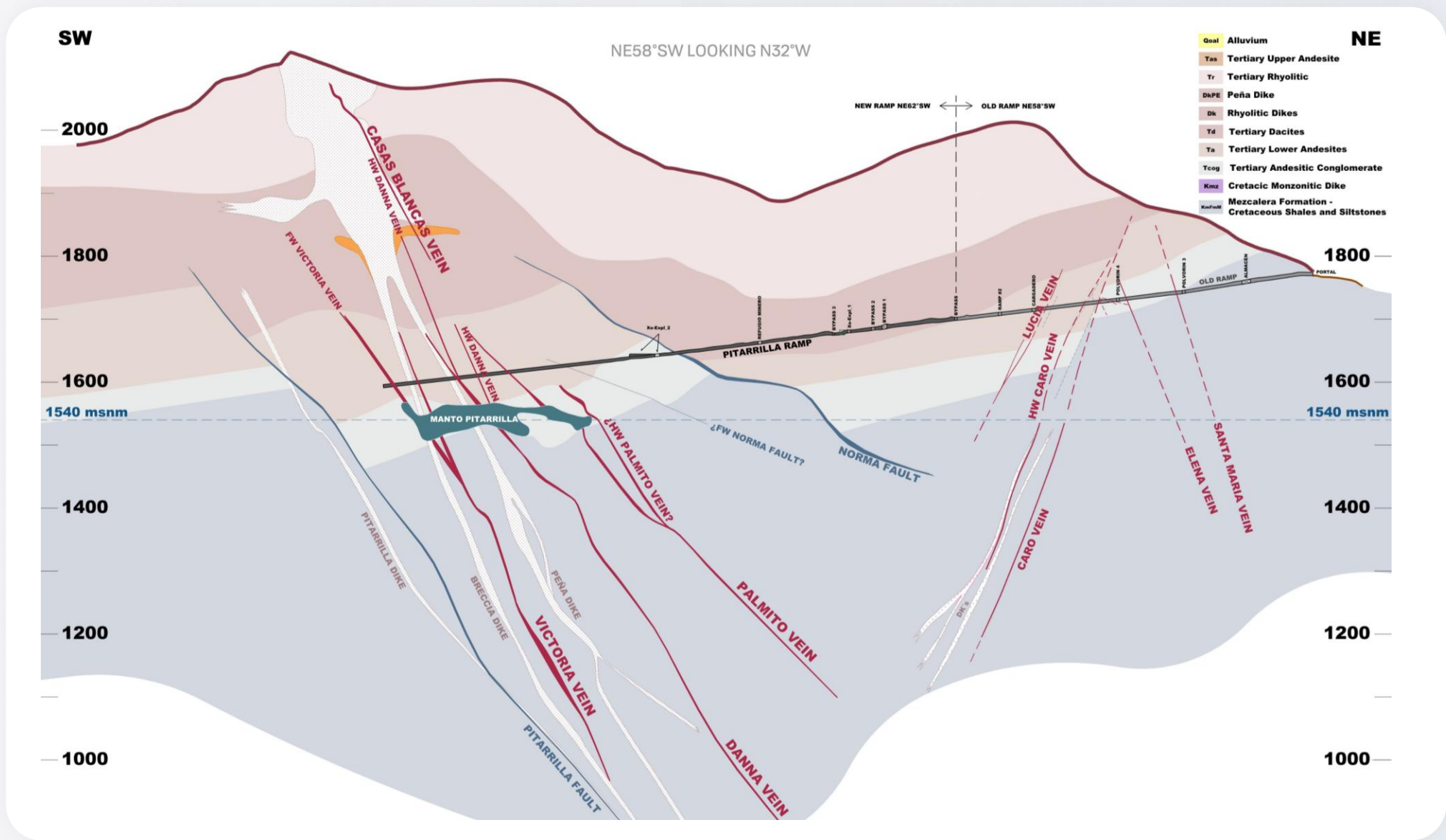
Pitarrilla Plan View



- 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 Ramp Cross Section



Summary of Historical Pre/Feasibility Studies

2009 PFS^(1,3) MODELLED AN UNDERGROUND MINE

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

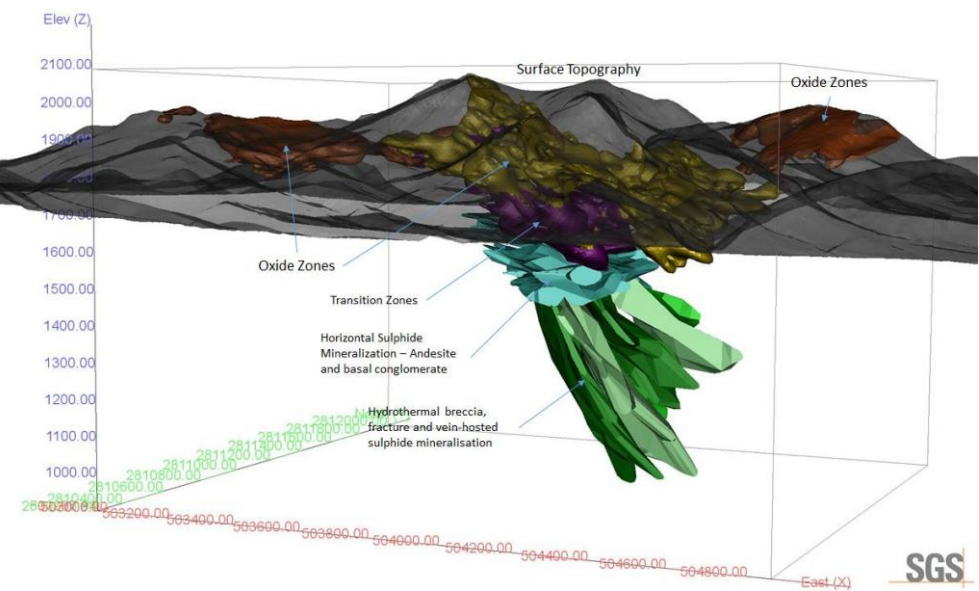
Key LOM Metrics	Ag ⁴
Average Head Grade (gpt) (M&I at 89 gpt cutoff for UG)	171
Average Annual Payable Production (M oz)	6.4
Average Contained Metal (M oz) (M&I for UG)	193.5
Initial CAPEX (millions)	\$277

2012 FS^(2,3) 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 include standard truck and shovel
- Base case prices were: \$25/ oz Ag, \$0.90/ lb Zn & \$0. 95/ lb Pb

Key LOM Metrics	Ag ⁴
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

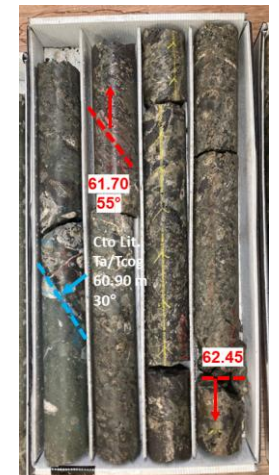
Endeavour Silver is evaluating the business case for an **underground mine**, focused on the high-grade core of the deposit



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

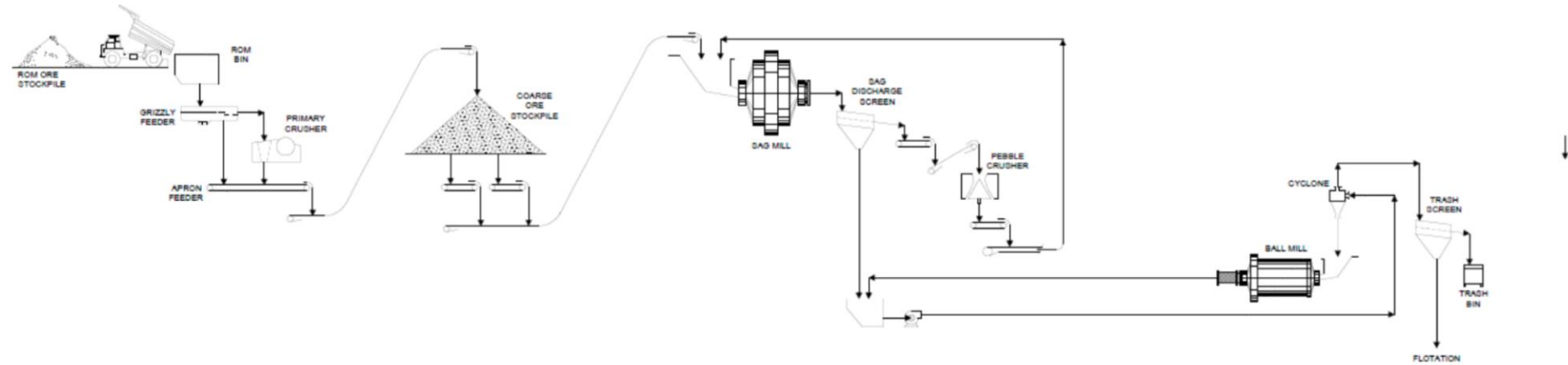
Metallurgical Testing & Mill Design

- **Laboratory flotation:** Demonstrated that marketable Pb and Zn concentrates with favorable recoveries can be produced from each mineralized zone: Andesite, Manto, Sediments
 - Ag values will be predominately contained in the Pb concentrate with minor values in the Zn concentrate
- **Preliminary comminution circuit design:** Primary crusher, SAG mill (with pebble crusher) & Ball mill
 - High clay content in feed material favors SAG mill circuit
- **Standard flotation:** Produce two primary concentrates: Pb/Ag & Zn/Ag
- **Next Steps:**
 - Complete Met Testing
 - Flowsheet development, plant layout, and major equipment

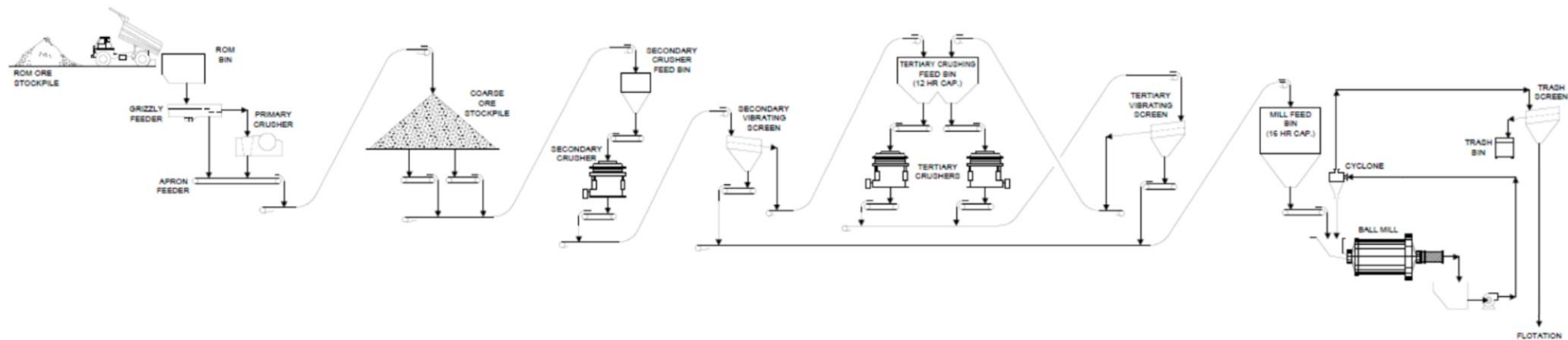


Comminution Circuits Comparison

COMMINATION OPTION 1:
SAG MILL + BALL MILL



COMMINATION OPTION 2:
STAGED CRUSHING + BALL MILL



Contact Us

Allison Pettit
Vice President, Investor Relations

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Telephone	604.685.9775
Stock Symbol	NYSE: EXK TSX: EDR
Website	www.edrsilver.com
Email	apettit@edrsilver.com

Find us on social:     

Safety Induction





I Care For You

Te Cuido Safety Philosophy

- Safety philosophy chosen by Endeavour Silver as a pillar of the organizational culture; it reflects the attitude and the way in which business is carried out within the company
- Seeks health, safety, hygiene and protects the environment
- Result of combining the best systems, programs and behaviors to achieve future practices and continuous improvement
- Enables the organization to constantly innovate in terms of safety, risk assessment, emergency preparedness and environmental excellence





Main Risks at the Project

AREAS UNDER CONSTRUCTION:

- Fall at the same level: slippery and uneven floor
- Injuries from moving equipment
- Human interaction with working machines
- Do not cross the barricades without authorization
- Injuries caused by tools or pointed objects

IN ROUGH AREAS AND/OR UNDER CONSTRUCTION:

- Contact with noxious or dangerous fauna
- Allergic reactions due to contact with vegetation
- Falls at the same level in rough terrain

ON THE ROADS:

- Collisions with animals, pedestrians and running off narrow roads
- Injuries from not wearing a seat belt
- Wear your seatbelt and keep your hands inside the vehicle





Safety and Behavioral Guidelines for Your Visit

During your visit, please pay attention to your surroundings and the safety advice, avoid exposing yourself to dangers and taking risks and take care of your colleagues

- Wear your personal protective equipment (P.P.E) and make sure your colleagues comply as well
- Respect and follow all safety signs and notices
- Do not enter areas without your tour guide or with barricades
- Stay clear of moving equipment and machinery
- Constantly watch the surface you are walking
- Observe all your surroundings and be cautious in the places indicated with risk signals or barricades
- Do not operate any type of machinery unless you are authorized. Do not touch electric equipment or cables
- No smoking in industrial areas, warehouses or closed places





Local Emergency Care Plan

We are prepared to attend to possible contingencies, please report any incident immediately to your tour guide and follow the instructions.

WE HAVE THE FOLLOWING:

- 1 Doctor
- 3 Paramedics
- 1 Multifunctional Brigada
- 2 Ambulances
- 1 Fire Tank Truck

WE ARE INTERESTED IN ALWAYS IMPROVING OUR WORK AREAS, PLEASE REPORT:

- Any unsafe condition you observe within the facility
- Any abusive treatment by our staff
- If you feel any discomfort, physical or respiratory or claustrophobia, please notify our personnel immediately



The background of the slide features a photograph of five miners standing in a dark tunnel. They are wearing hard hats, safety glasses, and reflective work clothes. A large, semi-transparent circular logo is overlaid on the right side of the image. The logo contains the text 'EMERGENCY' at the top, 'Te Guido' in the center, and 'CORP' at the bottom. The logo also features a stylized graphic of two hands holding a globe.

Enjoy the Site Visit

NYSE:EXK | TSX:EDR

Appendix



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
Total Proven	277	323	1.38	433	2,878	12.3	3,916
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
Total Probable	7,941	197	2.18	372	50,358	557.1	94,422
Total Proven & Probable	8,218	201	2.16	374	53,216	569.4	98,338

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
Total Measured	205	346	1.60	474	2,287	10.6	3,180
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
Total Indicated	1,944	209	1.48	327	13,076	92.3	20,881
Total Measured & Indicated	2,149	222	1.49	341	15,362	102.8	24,061

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
Total Inferred	6,346	266	1.09	353	54,180	222.2	72,075

Mineral Reserves and Mineral Resources Estimates

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
Total Indicated	159,243	97	0.00	136	494,341	9.9	697,430	0.32	0.74
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
Total Inferred	36,768	88	0.04	134	103,576	43.5	158,948	0.44	0.93

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

Guanaceví and Bolañitos

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 Guanaceví 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.

Kolpa

The Kolpa Technical Report entitled “Technical Report on the Huachocolpa Uno Mine Property, Huancavelica Province, Peru” (the “Kolpa Technical Report”) with an effective date of December 31, 2024. The Kolpa Technical Report was prepared on behalf of the Company by Allan Armitage, Ph.D., P.Geo., Ben Eggers, MAIG, P.Geo., and Henri Gouin, P.Eng. each of SGS and Dale Mah, P.Geo. and Donald Gray, SME-RM of Endeavour. Dale Mah and Donald Gray are each a qualified person as defined by NI 43-101. However, they are not independent of the Company. Dale Mah is Vice President, Corporate Development for Endeavour and Donald Gray is Chief Operating Officer for Endeavour.

Updated Mineral Reserves and Mineral Resources Estimates

Richard A. Schwering, P.G., SME-RM of Hard Rock Consulting LLC is the Qualified Person who reviewed and approved the technical information contained in the Updated Company Mineral Reserve and Resource Estimates of the Guanaceví Mine and the Bolañitos Mine as of December 31, 2024. Dale Mah has reviewed and approved the balance of the technical and scientific information contained in this presentation.

Management Team



Dan Dickson
CPA, CA
CEO



Don Gray
Ing., MBA, MSE
COO



Elizabeth Senez
FCA (ICAEW)
CFO



Luis Castro
Ing., Geo.
SVP Exploration



Greg Blaylock
B.Sc, MSE
VP Operations



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



Allison Pettit
BBA
VP Investor Relations

Board of Directors



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



Dan Dickson
CPA, CA
CEO & Director



Margaret Beck
B.Sc.
Director & Audit Committee Chair



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



Ken Pickering
P. Eng.
Director & Sustainability
Committee Chair



Mario Szotlender
BIR
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Angela Johnson
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Committee Chair