

Growth on the Horizon

CORPORATE PRESENTATION



FEBRUARY 2026

TSX: EDR | NYSE: EXK

edrsilver.com

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 expected benefits of Endeavour's acquisition of all of the issued and outstanding shares of Compañía Minera Kolpa S.A. ("Kolpa") and its main asset the Huachocolpa Uno Mine ("Kolpa Mine"); exploration and development plans at Endeavour's properties; potential strategic acquisitions by Endeavour; the development and commissioning of the Terronera Project and the timing thereof; capital cost estimates; Terronera's forecasted operations, costs and expenditures; the Company's future areas of focus; forecasted production, 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 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.

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 underlying performance of Kolpa.

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. These 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.

Investor Highlights



Mid-tier Silver Producer

Operating Mexico's Newest Silver Mine

Significant Organic Growth

Leading Silver Leverage

Strategically Acquiring Key Assets

Two underground silver gold mines in Mexico, plus a silver-base metals mine in Peru

Terronera commercial production commenced on October 1, 2025

Leading organic growth profile in silver sector; optionality on Pitarrilla & Parral

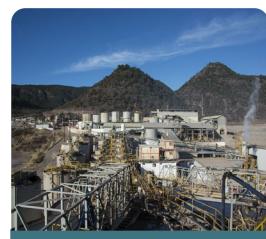
A leader in silver price beta, anchored by a silver-dominant production profile

Opportunistic mergers and acquisitions

Core Assets and Outlook

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⁽¹⁾



2025

11.2 million
ounces (Moz)
AgEq⁽¹⁾



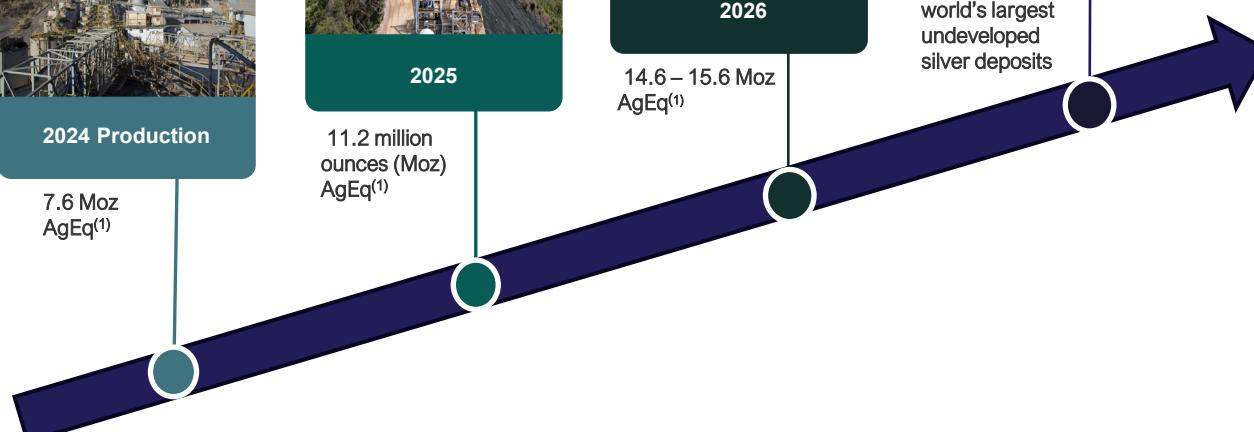
2026

14.6 – 15.6 Moz
AgEq⁽¹⁾



Pitarrilla

One of
the
world's
largest
undeveloped
silver deposits



¹ Silver equivalent (AgEq) is calculated using 90:1 silver gold ratio; 45:1 lead ratio; 61:1 zinc ratio; 238:1 copper ratio plus silver oz. See Non-IFRS Measures disclosure in appendix

2026 Production & Cost Guidance⁽²⁾

Operation	Silver (Moz)	Gold (Koz)	Lead (K t)	Zinc (K t)	Copper (T)	Silver Eq (Moz) ⁽¹⁾	Cash Costs (\$/oz) ⁽³⁾	AISC (\$/oz) ⁽³⁾	Sustaining Capital (\$M)
Guanacevi	3.6 – 3.8	11.0 – 12.0	-	-	-	4.6 – 4.9	\$21.00 - \$22.00	\$29.00 - \$30.00	\$24.5
Kolpa	2.3 – 2.5	-	22.0 – 24.0	16.0 – 18.0	650 – 750	4.4 – 4.9	\$13.00 - \$14.00	\$22.00 - \$23.00	\$9.8
Terronera	2.4 – 2.6	35.0 – 36.0	-	-	-	5.6 – 5.8	(\$2.00 - \$1.00)	\$28.00 - \$29.00	\$56.7
Total Consolidated	8.3 – 8.9	46.0 – 48.0	22.0 – 24.0	16.0 – 18.0	650 – 750	14.6 – 15.6	\$12.00 - \$13.00	\$27.00 - \$28.00	\$91.0

Lower cash costs with ~30% production growth vs. 2025

¹ Silver equivalent (AgEq) is calculated using 90:1 silver gold ratio; 45:1 lead ratio; 61:1 zinc ratio; 238:1 copper ratio plus silver oz. See Non-IFRS Measures disclosure in appendix

² Totals may not add due to rounding

³ Net of by-product credits

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

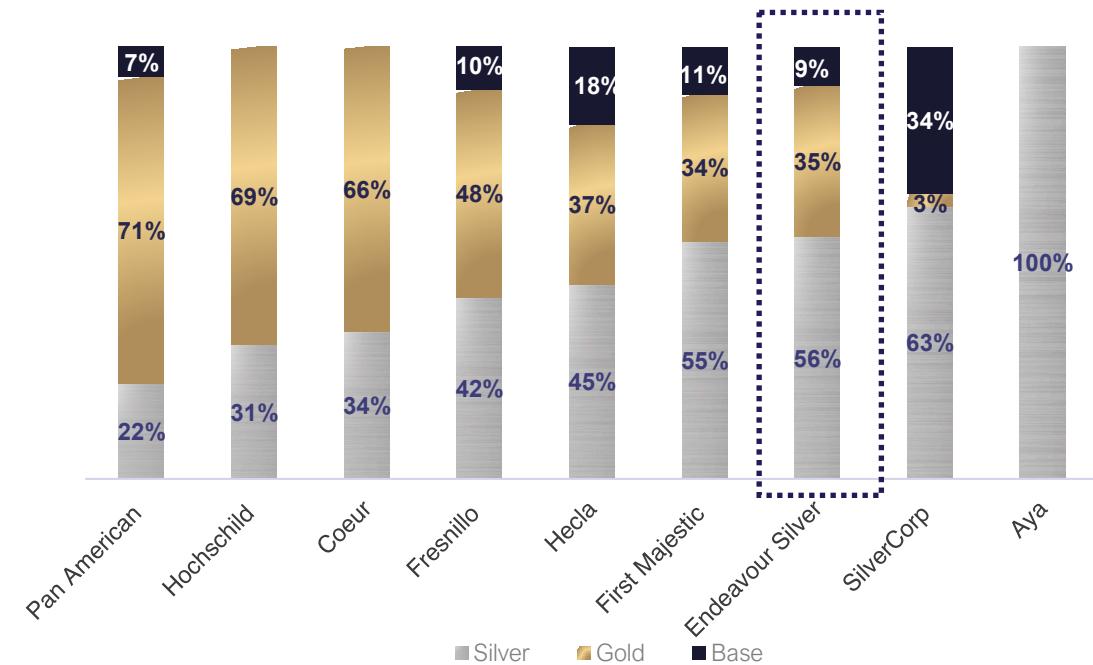
Endeavour Offers Leading Beta to Silver Price

- 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

Sector Leading Beta to Silver ⁽¹⁾



Endeavour Silver is one of the few silver investment vehicles with over 50% revenue from silver



Many large “silver” producers are less than 50% silver in the revenue mix due to scarcity of primary silver deposits as the companies grow through M&A

*Based on the most recent financial results for Q2 and Q3 2025

Recent Developments

Addition of Kolpa and Terronera Fuel Momentum in 2025 Production

- Consolidated 2025 production was 6,486,661 ounces (oz) Ag and 37,164 oz Au for a total of 11.2 Moz AgEq⁽¹⁾

Terronera Announces Commercial Production Effective Oct 1, 2025

- Produced 352,002 oz Ag and 8,148 oz Au in Q4
- 154,180 tonnes of material with average grades of 86 grams per tonne Ag and 2.27 grams of Au in Q4 – Shifting to higher-grade areas in H2 2026

Completed \$350M Offering of Convertible Senior Notes

- 0.25% unsecured convertible senior notes due 2031
- Conversion price of US\$12.4550 per share
- Repaying majority of Terronera senior secured debt facility, funding the advancement of Pitarrilla and for general corporate purposes, including strategic opportunities

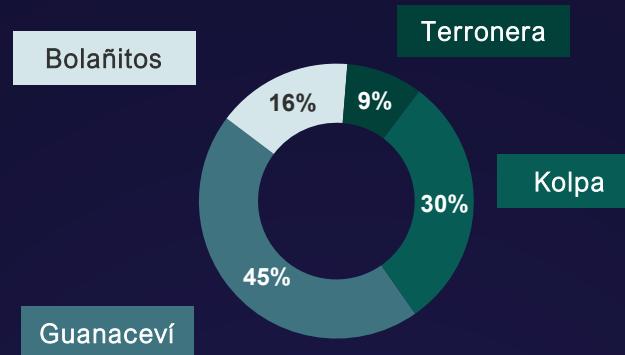
Completion of Sale of Bolanitos Mine

- Guanajuato Silver acquired Bolanitos for total consideration of up to \$50M (\$40M on closing of transaction and contingent consideration of \$10M)
- Sale was announced on November 24, 2025 and closed on January 15, 2026

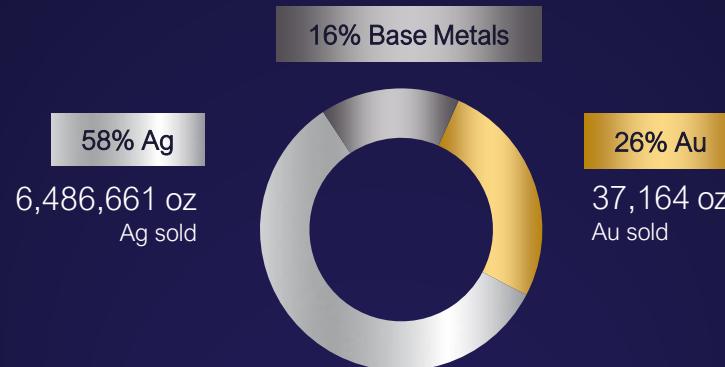
Advancing Pitarrilla Economic Study

- 2026 estimated investment of \$65.8M (\$15M for feasibility study, \$2.8M exploration work including 8,550 meters of drilling, and \$48M of capital spending)

2025 Production: 11.2 million oz AgEq⁽¹⁾



2025 Production by Metal⁽¹⁾



⁽¹⁾ Silver equivalent (AgEq) is calculated using 80:1 silver: gold ratio, 60:1 lead ratio, 85:1 zinc ratio and 300:1 copper ratio plus silver ounces. See Non-IFRS Measures disclosure in appendix.

Terronera Mine, Jalisco

Reserve, Metals Mix

60% Ag

40% Au

Endeavour's
newest mine

+10 YRS

Proposed Life of Mine

2

Defined mineralization
areas

2,000

Tonnes per day

- Terronera
- La Luz

Probable Reserves⁽¹⁾

- 7.4 million tonnes at 374 g/t AgEq containing 88.8 million AgEq oz

Terronera: Officially Part of Endeavour's Production Profile

Commercial Production commenced on October 1, 2025

- While ramping up to full capacity, steady output was maintained with no significant downtime and average recoveries of 82.6% Ag and 72.5% Au

Q4 2025 Production⁽¹⁾

- Processed 154,180 tonnes of material in Q4
- Produced 1,003,822 AgEq oz
- Lower average grades mined as activities were strategically focused in lower-grade areas of the deposit, aligning with planned ramp-up and the mine's transition through various zones

Hedges From Senior Secured Debt Facility⁽²⁾

- Gold hedges for up to 68,000 ounces at \$2,311/oz
- Silver hedges zero-cost collars secure \$31–\$42/oz range on ~968k oz until June 2026

Operating Trends

	Q4 2025	Q3 2025
Tonnes Processed (tpd)	1,676	1,583
Silver Grade (gpt)	86	64
Gold Grade (gpt)	2.27	2.08

2025 Production: Quantity of Metal



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

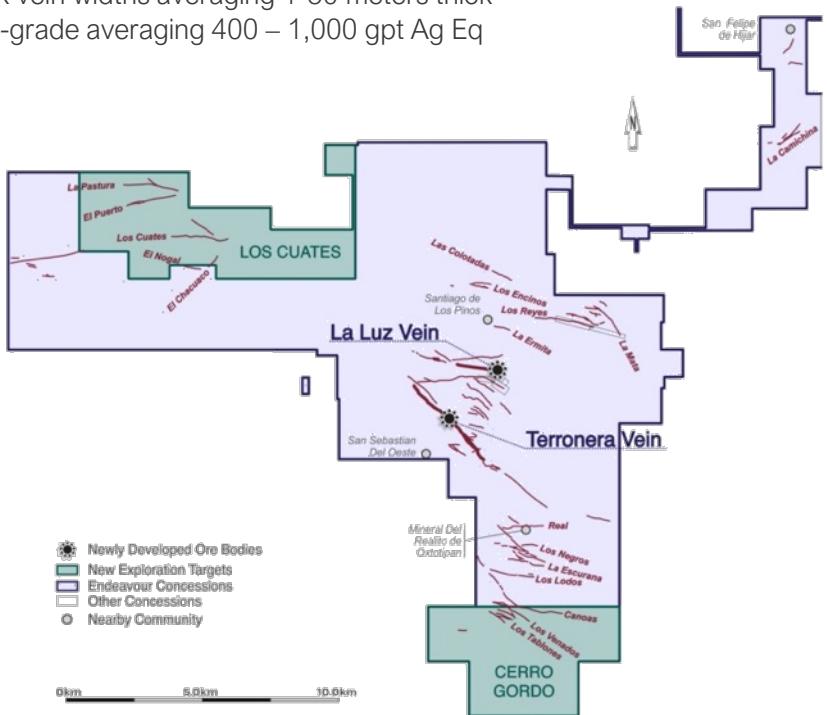
2. See EDR news released dated April 10, 2024 and June 24, 2025 for complete details on the debt facility and executed hedge contract terms

3. See news release dated October 10, 2023

Terronera: Exploration Opportunities

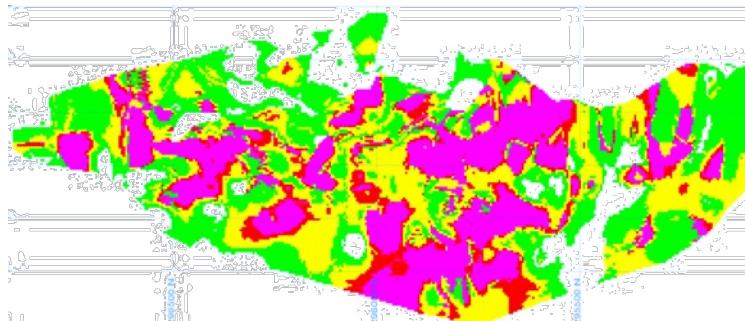
TERRONERA PROJECT SURFACE VIEW

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



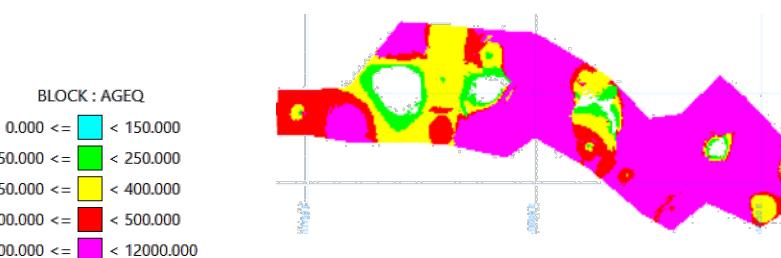
TERRONERA VEIN

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



LA LUZ VEIN

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



Terronera: Catalysts

Next Steps for the Newly Producing Mine

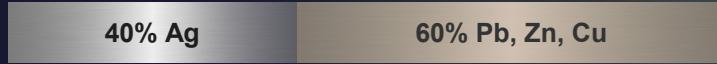
- Forecast throughput of approx. 360,000 tonnes over next six months averaging 122 g/t Ag and 2.52 g/t Au
- During H1 2026, mine production will be from areas of the deposit with lower grades including stockwork, with mine development accessing higher-grade areas in H2 2026, which will increase grades
- Optimizing and refining plant circuits to sustain throughput and enhance metal recoveries
- Advancing efforts to obtain LNG Permit and CONAGUA permit for waste dump 2



Kolpa Mine, Peru

OPERATING MINE

Metals Mix



2016-2024 Production

11.1M	oz Ag	119.9	kt Pb	91.7	kt Zn	4.6	kt Cu
--------------	-------	--------------	-------	-------------	-------	------------	-------

2025 Production (May 1 – December 31, 2025)

1.6M	oz Ag	14.9	kt Pb	9.0	kt Zn	0.3	kt Cu
-------------	-------	-------------	-------	------------	-------	------------	-------

(3.4 Moz AgEq)

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

Strategic Acquisition of Endeavour's First Mine in Peru

Consistent with plan to become senior silver producer

Fully funded operating silver asset, expected to increase Endeavour's annual production profile by 5.0 Moz AgEq, assuming continued production at Kolpa is consistent with 2024 production

Strategic acquisition of Endeavour's third producing mine and first in Peru

Track record of production growth

Kolpa began as small-scale 800 tpd operation and has successfully undergone numerous expansions

Currently has 1,800 tpd plant capacity, with expansion plans to reach 2,500 tpd

The operation has produced approximately 31.6 Moz AgEq since 2016

Leveraging Endeavour's technical strengths

Strong synergies with Endeavour's underground operating skill set

Combining strengths and experience of key operating team members with a long-term work history at the Kolpa mine

Exploration upside

Consistent track record of growing resources net of depletion

Opportunities to further define and potentially expand recent near-mine exploration discoveries and make new discoveries on an underexplored land package

Active mining district

Providing a platform for further growth in a country and region with numerous mining operations and prospective geology

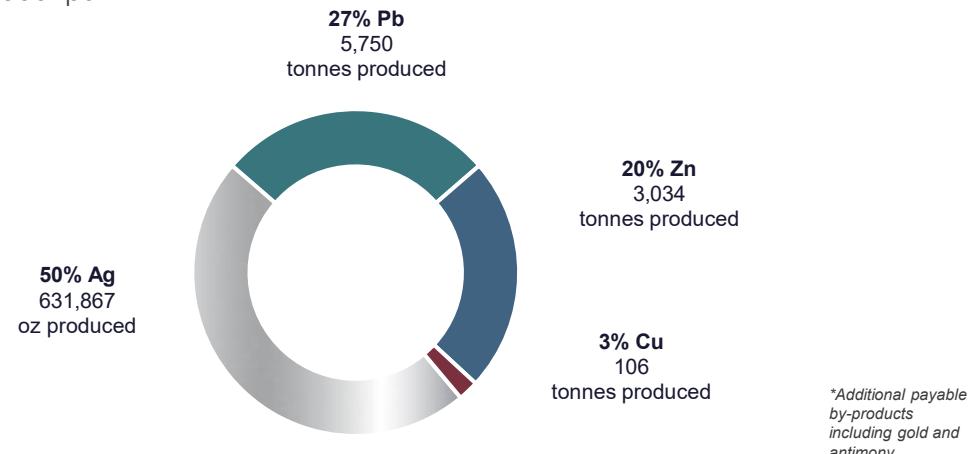
Kolpa: Integration Progressing Smoothly

Advancing Operational Alignment

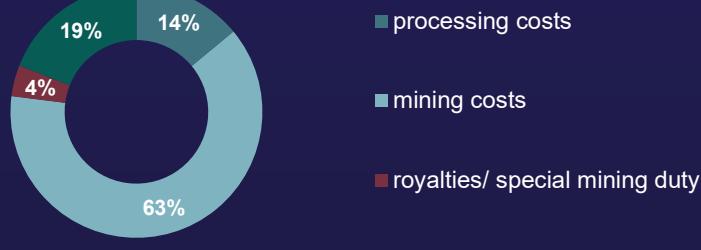
- Kolpa acquisition closed on May 1, 2025
- In Q4 2025, the site commissioned a new crushing circuit and commenced installation of a new ball mill to be completed in Q1 2026
- Focus remains on maintaining steady output and advancing Kolpa's contribution to the Company's long-term growth strategy

2025 Production⁽¹⁾

- Processed 198,830 tonnes of material in Q4
- Produced 3,357,774 AgEq oz since May 1, 2025
- Significant progress has been achieved toward increased plant capacity to 2,500 tpd.



Q3 2025 Direct Costs Per Tonne



Operating Trends

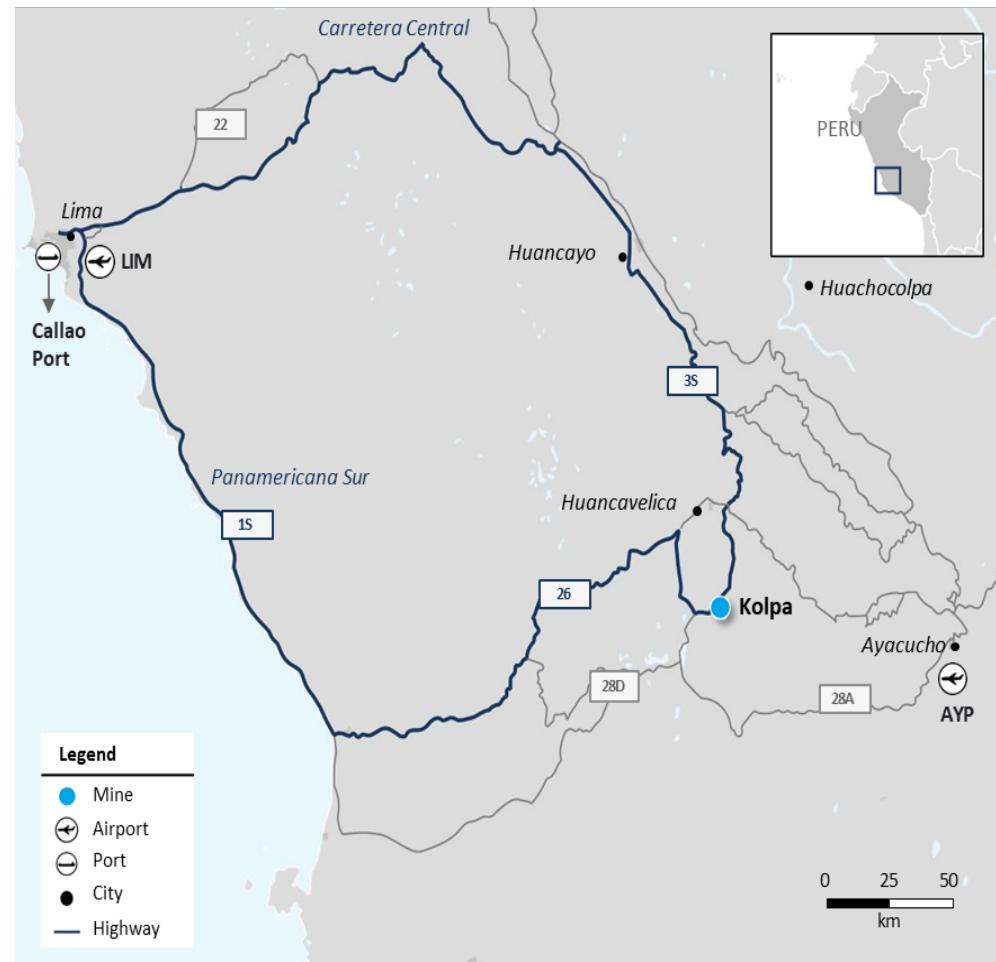
Q4 2025	
Silver Grade (gpt)	108
Lead Grade (%)	3.06
Zinc Grade (%)	1.83
Copper Grade (%)	0.20

Q3 2025 ⁽¹⁾	
Cash Costs/Ag oz	\$16.43
All-in Sustaining Costs/oz	\$30.31

1. Silver equivalent at an 80:1 gold: silver ratio, 60:1 lead ratio, 85:1 zinc ratio and 300:1 copper ratio plus silver ounces. See Non-IFRS Measures disclosure in appendix

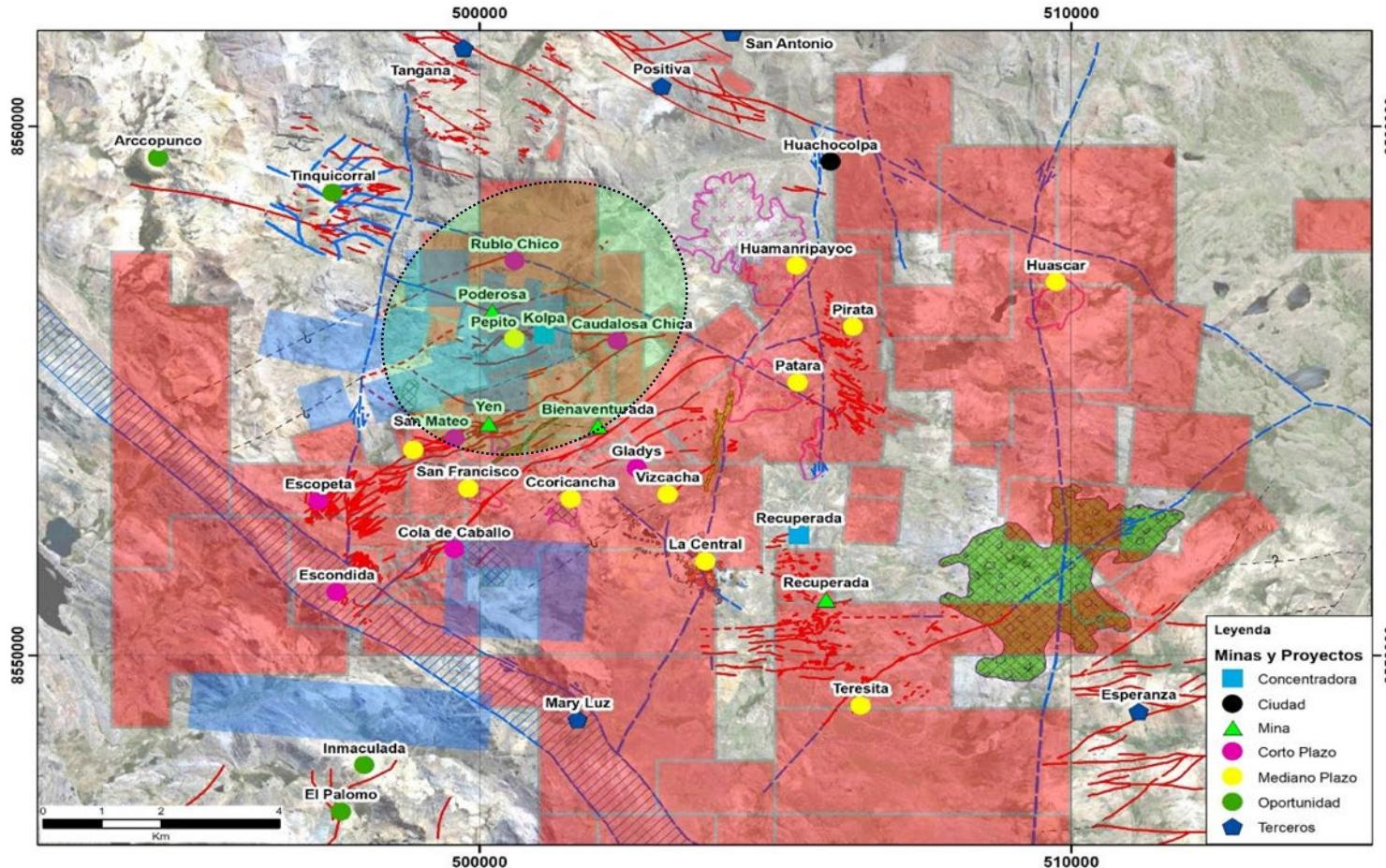
Kolpa: Overview⁽¹⁾

Location	<ul style="list-style-type: none"> Huachocolpa District, Huancavelica, Peru 490 km SE of Lima Avg elevation: 4,400 metres above sea level
Land Package	<ul style="list-style-type: none"> 144 mining rights covering 25,177 ha of effective area and one beneficiation concession covering 366 ha
Geology	<ul style="list-style-type: none"> Silver polymetallic mineralization rich in zinc, lead and copper, in production for 20+ years
Concentrates Produced	<ul style="list-style-type: none"> Lead-silver concentrate, zinc-silver concentrate, copper-silver concentrate
Transaction	<ul style="list-style-type: none"> \$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 ⁽²⁾
Mining Method	<ul style="list-style-type: none"> Sub-level stoping and cut-and-fill
Processing Method	<ul style="list-style-type: none"> Conventional flotation



1. Please see the Kolpa Technical Report for more information.
 2. Refer to "Non-IFRS Financial Measures" in appendix.

Kolpa: Mining Concessions



Total: 145 Rights (25,786 Ha)

■ Kolpa holds mining rights to 120 mining concessions covering 23,741 ha, and one beneficiation concession covering 366 ha. 63 of those mining claims comprise the Administrative Economic Unit (UEA) Huachocolpa Uno

■ Includes 23 mining concessions under option

● Kolpa's primary focus of operations

Pitarrilla Project, Durango

Resource Metals Mix

60% Ag

40% Pb, Zn

2022

Acquired from SSR Mining

+225,000

metres in drilling

\$140M

SSR invested to advance the project since 2002

600 Moz Ag

Defined by NI 43-101

Silver dominant project with extensive historical database and comprehensive work completed to date

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

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

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

2026 Next Steps

- Estimated \$15M for feasibility study, \$2.8M for exploration work including 8,550 meters of drilling, and \$48.0M of capital spending
- Feasibility Study expected mid-year 2026

Organic Growth Potential Supported By Large Resource



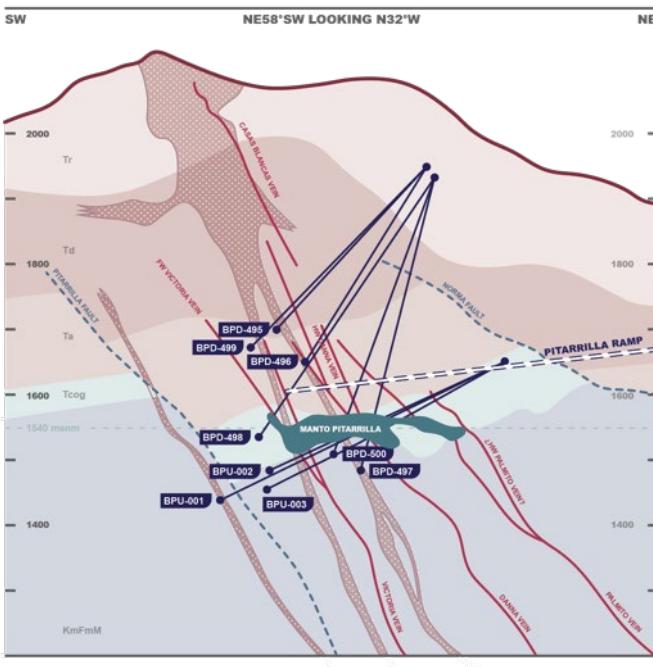
1. Silver equivalent at 80:1 gold: silver ratio

2. See appendix for full Mineral Reserve & Resource tables, dated December 31, 2023

Pitarrilla: Exploration Supports Underground Mining Potential

Pitarrilla Cross Section

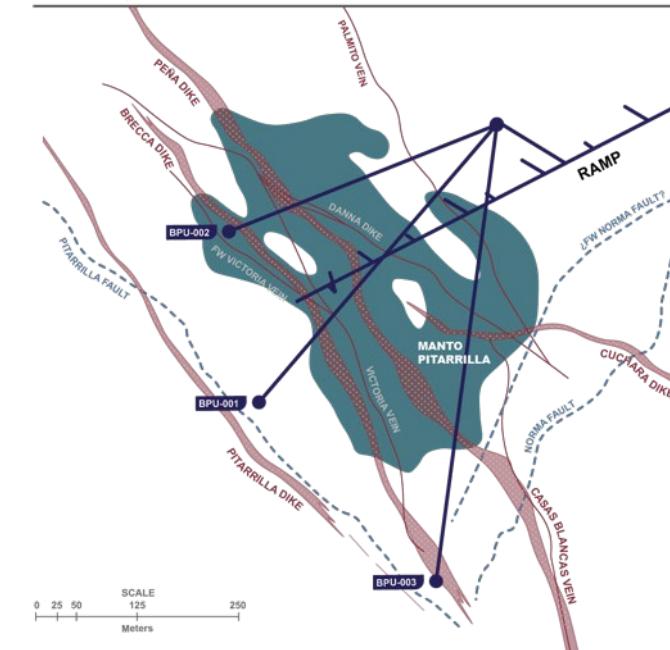
- Underground exploration ramp extended over 1.3km, lying directly above the manto
- Cross cuts developed for underground drilling targeting veins to depth



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^(1,3) 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

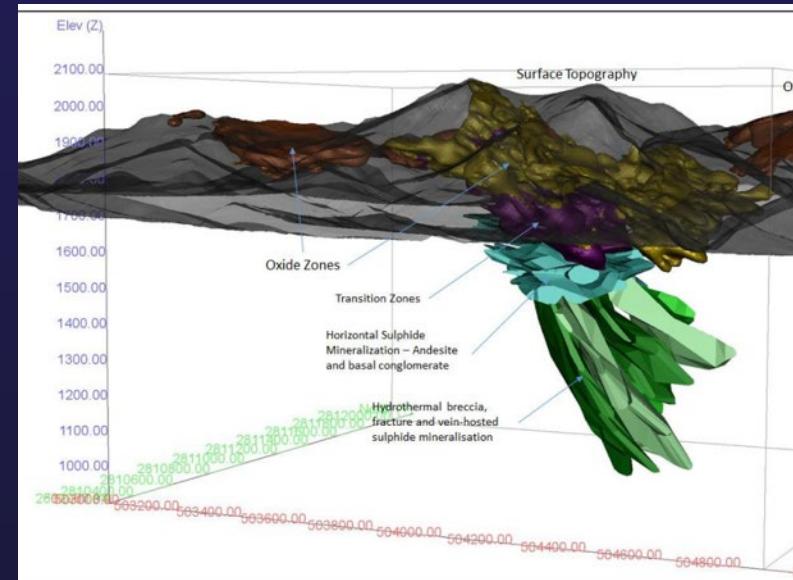
Key LOM Metrics	Ag ⁴
Average Head Grade (gpt) (M&I at 89 gpt cutoff for UG)	171
Average Annual Payable Production (M oz)	6.4
Average Contained Metal (M oz) (M&I for UG)	193.5
Initial CAPEX (millions)	\$277

2012 FS^(2,3) Modelled on 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

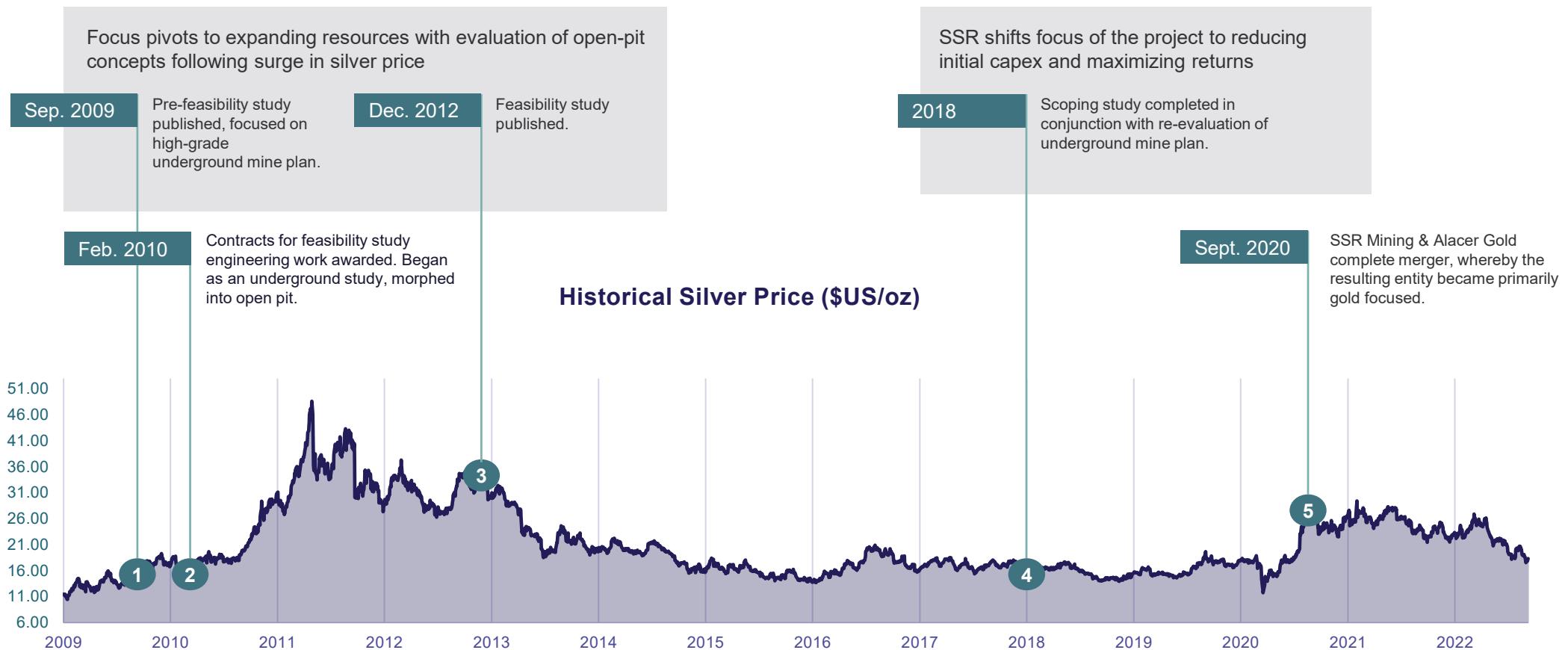
Key LOM Metrics	Ag ⁴
Average Head Grade gpt (measured at 30 gpt cut-off)	95.2
Average Annual Production (Moz) (first 18 years)	15
Average Contained Metal (Moz) (floatation & leach)	478.7
Initial CAPEX (millions)	\$741

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



Guanaceví Mine, Durango

OPERATING MINE

Metals Mix

80% Ag 20% Au

2005-2024 Production

61.4M
oz Ag

149k
oz Au



2025 Production

3.9M
oz Ag

13.7k
oz Au

Reserves⁽¹⁾

- 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⁽¹⁾

- 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

Guanaceví: Maintaining Steady Production

Q4 2025 Production

Silver production slightly lower than planned range with gold production at the higher end of the range

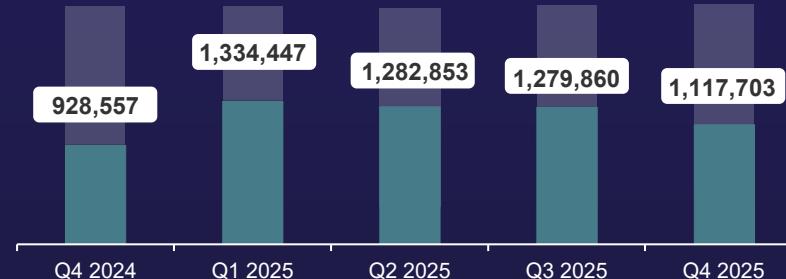
OPERATING TRENDS

	Q4 2025	Q4 2024	Change %
Tonnes Processed (tpd)	1,135	639	78%
Silver Grade (gpt)	291	419	(48%)
Gold Grade (gpt)	0.99	1.20	(18%)
	Q3 2025	Q3 2024	Change %
Cash Costs/oz⁽²⁾	\$22.98	\$19.59	17%
All-in Sustaining Costs/oz⁽²⁾	\$31.09	\$30.83	1%

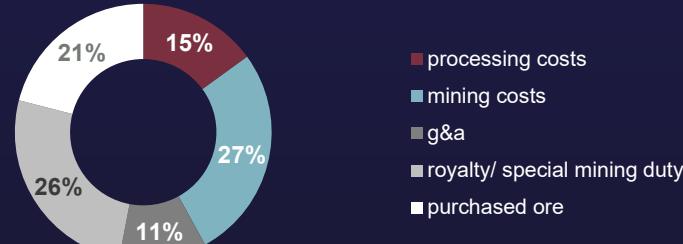
Throughput and Grades in Line With Plan

Supplies of local third-party feed continued to supplement mine production, amounting to 23% of quarterly throughput

AgEq Quarterly Production (Oz)⁽¹⁾

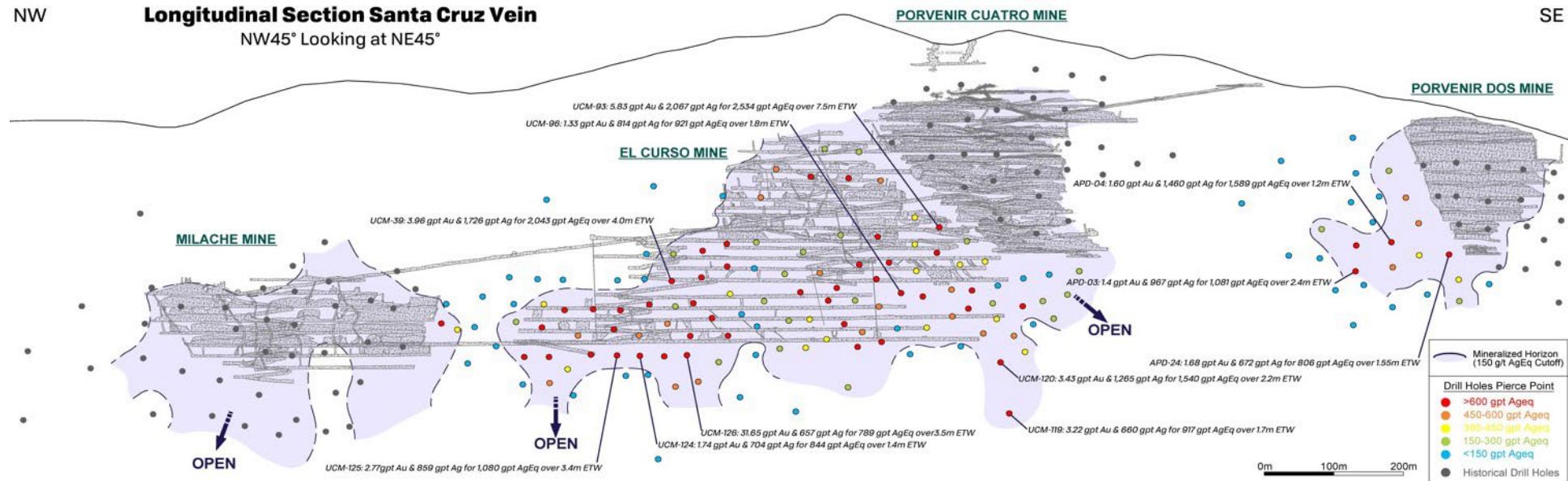


Q3 2025 Direct Costs Per Tonne



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

Guanaceví: 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

Shareholder Information

\$57M Cash position*	\$10.78 NYSE share price February 2, 2026	\$15.15/\$2.95 NYSE 52-week high/low
	14M 90-day average daily volume on NYSE	NYSE: EXK TSX: EDR FSE: EJD Exchange listings

All amounts in USD unless otherwise stated

*As of September 30, 2025



Capital Structure

294.2M issued/outstanding
3.9M potentially dilutive shares
298.1M total diluted shares

*As of November 6, 2025

Top Shareholders

Tidal Investments
Global X Management
Jupiter Asset Management
Van Eck Associates
Baker Steel Capital Managers
Sprott Asset Management
ALPS Advisors, Inc
TD Asset Management
Konwave AG
Connor, Clark & Lunn

Analysts



Sector Leading Organic Growth Strategy



OPERATIONS

Guanaceví

3.9M oz Ag
13.7k oz Au
(5.0 Moz AgEq)

Terronera (Oct 1-Dec 31, 2025)

0.4M oz Ag
8.1k oz Au
(1.0 Moz AgEq)

Kolpa (May 1 – Dec 31, 2025)

1.6 Moz Ag	9.0 kt Zn
14.9 kt Pb	0.3 kt Cu
(3.4Moz AgEq)	

Based on 2025 production data



ADVANCED EXPLORATION

Pitarrilla

One of largest known undeveloped silver projects globally

Parral

Historic silver mining district



GREENFIELDS

Bruner

Gold project in Nevada

Aida

Low sulfidation epithermal Ag



@edrsilvercorp



@EDRSilverCorp



Endeavour Silver Corp.



@EDRSilverCorp



Endeavour Silver Corp.

Allison Pettit

Vice President, Investor Relations
apettit@edrsilver.com

Endeavour Silver

Suite 1130-609 Granville Street
Vancouver, BC
Canada V7Y 1G5

TF: 1 877 685 9775

P: 604 685 9775

info@edrsilver.com

