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 the meaning of applicable Canadian securities legislation. Such forward-looking statements and information herein include, but are not limited to, statements regarding Endeavour’s anticipated performance in 2021 and future years, including revenue, cash flow, operating and capital cost forecasts, silver and gold production, timing and expenditures to explore and develop new mines and mineralized zones, silver and gold grades and recoveries, cash and all-in sustaining costs per ounce, initial and sustaining capital expenditures, and the use of the Company’s working capital. The Company does not intend to, and does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law.

Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Endeavour and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others: uncertainty of the ultimate impact of the COVID 19 pandemic on operations; fluctuations in the prices of silver and gold, fluctuations in the currency markets (particularly the Mexican peso, Canadian dollar and U.S. dollar); fluctuations in the price of consumed commodities, changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada and Mexico; operating or technical difficulties in mineral exploration, development and mining activities; risks and hazards of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological conditions, pressures, cave-ins and flooding); inadequate insurance, or inability to obtain insurance; availability of and costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, reliability of calculation of mineral reserves and resources and precious metal recoveries, diminishing quantities or grades of mineral reserves as properties are mined; risks in obtaining necessary licenses and permits, global market events and conditions and challenges to the Company’s title to properties; as well as those factors described in the section “risk factors” contained in the Company’s most recent form 40F/Annual Information Form filed with the S.E.C. and Canadian securities regulatory authorities.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to: the continued operation of the Company’s mining operations, no material adverse change in the market price of commodities, mining operations will operate and the mining products will be completed in accordance with management’s expectations and achieve their stated production outcomes, and such other assumptions and factors as set out herein.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.
Investor Highlights

MID-TIER PRODUCER
Three high grade, underground silver gold mines in Mexico

OPTIMIZING OPERATIONS
Reducing operating costs, boosting free cash flow

ORGANIC GROWTH
Best organic growth profile in silver mining sector

DISCOVERING NEW OREBODIES
Track record of virgin discoveries to expand resources

BEST SILVER LEVERAGE
Pure precious metals producer with sector leading beta to silver

ACQUIRING KEY ASSETS
Opportunistic mergers and acquisitions
Mexican Assets

Guanacevi
- Cornerstone silver mine in Durango
- Produces dore bars

Bolanitos
- Gold mine in Guanajuato
- Produces gold and silver concentrate

El Compas (1)
- Gold mine in Zacatecas
- Management evaluating value opportunities

Terronera
- District scale development project in Jalisco
- Large, Low cost mine potential

Parral
- Historic silver mining district
- 4 mineralized areas

+2,200 employees & contractors across Mexico

$147 million working cap, minimal debt and strong balance sheet ahead of Terronera development decision

1. See August 10, 2021 news release regarding suspension of operations at El Compas in August 2021
2020 Sustainability Highlights

2020 was a year of global challenge, however we united in the face of adversity. We augmented standard safety procedures with COVID-19 protocols to protect our workforce with minimal disruption to the business and distributed 2,200 COVID-19 tests and personal protective equipment (PPE) to local Mexican households and health centers.

**HEALTH & SAFETY**
- Achieved a 25% reduction in the Reportable Injury Rate
- Implemented an employee empowering Safety Culture, “Te Cuido”
- Provided an average of 21 hours training for each employee, despite pandemic restrictions
- Deployed the ICARE Values program, “The Endeavour Way”

**OUR PEOPLE**
- Supported 142 local students with scholarships
- Donated 534 tablets to students for online learning
- 99% of our workforce is local, providing $32.4 million in employee wages and benefits
- Spent $136 million on goods and services, 96% of total procurement is from within Mexico.

**COMMUNITY**
- Planted 44,000 trees in reforestation programs
- Recycled over 90% of water used in mineral processing
- Reduced absolute greenhouse gas (GHG) emissions by 34%

**ENVIRONMENT**
- Supported 142 local students with scholarships
- Donated 534 tablets to students for online learning
- 99% of our workforce is local, providing $32.4 million in employee wages and benefits
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**ECONOMIC VALUE**
- Achieved a 25% reduction in the Reportable Injury Rate
- Implemented an employee empowering Safety Culture, “Te Cuido”
- Provided an average of 21 hours training for each employee, despite pandemic restrictions
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- Supported 142 local students with scholarships
- Donated 534 tablets to students for online learning
- 99% of our workforce is local, providing $32.4 million in employee wages and benefits
- Spent $136 million on goods and services, 96% of total procurement is from within Mexico.
Recent Highlights

H1 Production Ahead of Plan
2.1 million oz silver and 22,275 oz Au for 3.9 million oz AgEq\(^{(1)}\) (+50% Y-o-Y)

Improved Q2 Financial Performance Y-o-Y
• Revenue, earnings, mine operating cash flow improved significantly
• Cash at $125 million; working capital of $146.8 million

Operating Costs Higher than Guidance
• Q2 Cash cost \(^{(2)}\) increased to $13.03 per oz Ag; Q2 AISC \(^{(2)}\) increased to $25.39 per oz Ag due to global supply chain constraints creating inflationary pressures, royalty costs, higher labour costs, a strengthening Peso and increased operating development at Guanacevi

Continued Exploration Success across Company:
• Guanacevi - El Curso property, incl. 3.27 gpt Au & 2,753 gpt Ag over 4.1m
• Bolanitos – Medallito & Belen veins
• Terronera – High-grade mineralization in new structures near reserve

Signed Agreement to Acquire Bruner Gold Project \(^{(3)}\)
• Advanced stage exploration project in favorable jurisdiction
• $10 million cash purchase price
• Agreement subject to Canamex shareholder approval in Q3

Seamless Management Succession Plan Completed
• Dan Dickson assumed position of CEO
• Christine West assumed position of CFO
• Don Gray newly appointed COO with significant development expertise
• Brad Cooke steps up to the Executive Chair role

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1. Silver equivalent at an 80:1 gold: silver ratio
2. See Non-IFRS Measures disclosure in appendix
3. See news release dated July 19, 2021 for full details on agreement to acquire the Bruner Gold Project
2021 Outlook Compared to H1 Actuals

- Production slightly higher now that operational performance is improving at Guanacevi and Bolanitos
- Cash flow significantly higher due to higher metal prices
- Costs slightly higher due to higher royalties and mining duties, primarily at Guanacevi
- Terronera feasibility study expected in Q3, should facilitate development decision
- Parral drill program focused on expanding resources
- Chile drill program has strong discovery potential

<table>
<thead>
<tr>
<th></th>
<th>2021 Consolidated Outlook (3)</th>
<th>H1, 2021 Actuals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes/Day (TPD)</td>
<td>2,400 – 2,650</td>
<td>2,481</td>
</tr>
<tr>
<td>Silver Production (M oz)</td>
<td>3.6 – 4.3</td>
<td>2.1</td>
</tr>
<tr>
<td>Gold Production (K oz)</td>
<td>31.0 – 35.5</td>
<td>22.3</td>
</tr>
<tr>
<td>Silver Eq Production (M oz)</td>
<td>6.1 – 7.1</td>
<td>3.9</td>
</tr>
<tr>
<td>Cash Costs, net of gold by-product credits ($/oz)</td>
<td>$7.00 - $8.00</td>
<td>$10.48</td>
</tr>
<tr>
<td>AISC, net of gold by-product credits ($/oz)</td>
<td>$19.00 - $20.00</td>
<td>$22.69</td>
</tr>
<tr>
<td>Sustaining Capital Budget ($M)</td>
<td>$30.8</td>
<td>$14.0</td>
</tr>
<tr>
<td>Development Budget ($M)</td>
<td>$9.0</td>
<td>$7.0</td>
</tr>
<tr>
<td>Exploration Budget ($M)</td>
<td>$10.2</td>
<td>$5.0</td>
</tr>
</tbody>
</table>

1. Silver equivalent at an 80:1 gold: silver ratio
2. See Non-IFRS Measures disclosure in appendix
3. See news release dated January 28, 2021
Financial Strength Growing

- **Solid Balance Sheet** fueled by mine free cash flow generation and minimal long term debt
- **Significant Mine Free Cash Flow** aided by improved operational performance and higher prices
- **Completed Sale of El Cubo in Q2** for proceeds of $19.8 million in cash and share payments with the potential for up to $3 million in contingent payments in the future

### Mine Operating Earnings (1) (million)

<table>
<thead>
<tr>
<th></th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$6.3</td>
<td>$5.7</td>
<td>$10.2</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Mine Operating Cash Flow (1) (million)

<table>
<thead>
<tr>
<th></th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$15.1</td>
<td>$30.2</td>
<td>$13.3</td>
<td>$17.2</td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Cash Position (million)

<table>
<thead>
<tr>
<th></th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$45</td>
<td>$61</td>
<td>$86</td>
<td>$125</td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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1. See Non-IFRS Measures disclosure in appendix
Guanacevi Mine, Durango

2021 Mine Plan, Metals Mix

- Historical production since 2005:
  - 38 mil oz Au, 88k oz Au
- Improved financial performance through stronger grades & profitability
- 2021 planned mill feed:
  - El Curso, 60%
  - Santa Cruz Sur, 30%
  - Milache, 10%
- LOM + 7 years
- Reserves: 1.1 million tonnes at 417 g/t AgEq containing 14.6 million AgEq oz
- Resources: 660k tonnes at 435 g/t AgEq containing 9.3 AgEq oz
- Expecting mineral reserve increase in 2022 from exploration results

Full details in the appendix, under Reserves and Resources
Guanacevi – Production Ahead of Plan

**IMPROVED MINE PLAN**
Mining the new, higher grade El Curso orebodies has led to significantly improved grades and mine plan flexibility.

**Q2 PRODUCTION**
Higher throughput and grades resulted in production exceeding plan.

**SLIDING SCALE ROYALTY ON AG PRICES**
Operating costs increased due to purchased ore from local miners, increased labour costs, and royalty and special mining duty costs due to profitability.

### Q2, 2021 Direct Cost Per Tonne

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

### Operating Trends

<table>
<thead>
<tr>
<th></th>
<th>Q2, 2021</th>
<th>Q1, 2021</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tonnes Produced (tpd)</strong></td>
<td>1,230</td>
<td>974</td>
<td>26%</td>
</tr>
<tr>
<td><strong>Ag Grade (gpt)</strong></td>
<td>308</td>
<td>369</td>
<td>(17%)</td>
</tr>
<tr>
<td><strong>Au Grade (gpt)</strong></td>
<td>0.98</td>
<td>1.05</td>
<td>(7%)</td>
</tr>
<tr>
<td><strong>Cash Costs</strong></td>
<td>$17.06</td>
<td>$11.25</td>
<td>52%</td>
</tr>
<tr>
<td><strong>All-in Sustaining Costs</strong></td>
<td>$24.68</td>
<td>$19.07</td>
<td>29%</td>
</tr>
</tbody>
</table>
Exploration Opportunity to Expand El Curso Orebody

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

**CONTINUITY**
Intersecting excellent results with step holes from the margins of the El Curso orebody

**TO THE WEST**
Connecting Milache to El Curso – additional 100 meters to drill

**TO THE EAST**
Connecting El Curso to Porvenir Cuatro - additional 100 meters to drill

**POTENTIAL**
One continuous orebody - comparable to original Porvenir Norte orebody which supported production for +14 years
Bolanitos Mine, Guanajuato

- Historical production since 2007:
  - 16 mil oz Ag, 295k oz Au
- Improved operational and financial performance
- 2021 planned mill feed:
  - Lucero, 35%
  - San Miguel, 25%
  - La Luz, 40%
- Reserves\(^1\): 313,000 tonnes at 251 g/t AgEq containing 2.5 million AgEq oz
- Resources\(^1\): 468k tonnes at 341 g/t AgEq containing 5.1 million AgEq oz

\(^1\) Full details in the appendix, under Reserves and Resources
Bolanitos – Production on Plan

DEVELOPING NEW ORE BODIES
Focused on developing Belen vein and expanding production from Melladito vein; both new areas have multiple drill targets

Q2 PRODUCTION
Throughput ahead of plan, offset by lower silver grades due to normal variations in the ore body

Q2 COSTS
Direct production costs increased due to higher waste tonnes handled and higher labour costs; unit costs decreased due to higher gold by product credit

Q2, 2021 Direct Cost Per Tonne

AgEq Quarterly Production (oz) (1)

Operating Trends

<table>
<thead>
<tr>
<th></th>
<th>Q2, 2021</th>
<th>Q1, 2021</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes Produced (tpd)</td>
<td>1,186</td>
<td>1,074</td>
<td>10%</td>
</tr>
<tr>
<td>Ag Grade (gpt)</td>
<td>39</td>
<td>38</td>
<td>2%</td>
</tr>
<tr>
<td>Au Grade (gpt)</td>
<td>2.14</td>
<td>2.15</td>
<td>0%</td>
</tr>
<tr>
<td>Cash Costs (2)</td>
<td>($30.39)</td>
<td>($23.49)</td>
<td>(30%)</td>
</tr>
<tr>
<td>All-in Sustaining Costs (2)</td>
<td>$19.56</td>
<td>$24.31</td>
<td>(20%)</td>
</tr>
</tbody>
</table>

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

- 80% Au
- 20% Ag

2021 mine plan, metals mix

- Mine & plant leased from Mexican Government
- Mine is scalable subject to purchasing or discovering additional mineral resources
- Potential to double plant capacity to 500 tpd by refurbishing additional ball mill
- Represents 5% of consolidated production
- Multiple exploration targets represent discovery opportunities
  - Satellite target: Calicanto returned drill results incl. 269 gpt Ag & 5.5 gpt over 1.1m
El Compas – Production Declining as Planned

LIMITED EXISTING RESERVE
Mining & milling will continue until August 2021; Management has decided to suspend operations

Q2 PRODUCTION
Processed tonnes ahead of plan, offset by lower grades

VALUE CREATION OPPORTUNITY
Management valuating accretive divestment opportunities to junior exploration companies in the Zacatecas area

Q2, 2021 Direct Cost Per Tonne

AgEq Quarterly Production (oz) (1)

Operating Trends

<table>
<thead>
<tr>
<th></th>
<th>Q2, 2021</th>
<th>Q1, 2021</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes Produced</td>
<td>244</td>
<td>254</td>
<td>(4%)</td>
</tr>
<tr>
<td>Ag Grade (gpt)</td>
<td>30</td>
<td>47</td>
<td>(36%)</td>
</tr>
<tr>
<td>Au Grade (gpt)</td>
<td>2.45</td>
<td>4.12</td>
<td>(40%)</td>
</tr>
<tr>
<td>Cash Costs (2)</td>
<td>$96.21</td>
<td>$7.77</td>
<td>1138%</td>
</tr>
<tr>
<td>All-in Sustaining Costs (2)</td>
<td>$123.73</td>
<td>$36.19</td>
<td>242%</td>
</tr>
</tbody>
</table>

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

- 60% Ag
- 40% Au

2020 Reserve, Metals Mix

- Endeavour’s next core asset
- Acquired option to purchase in 2010
- To date, invested +$30 million on project
  - Completed 5 technical reports
  - +105,000 meters in drilling
- 2 defined ore bodies:
  - Terronera vein
  - La Luz vein
- Proposed LOM + 10 years
- Reserves \( (1) \): 5.6 million tonnes at 380 g/t AgEq containing 68.8 million AgEq oz
- Resources \( (1) \): 1.1 million tonnes at 389 g/t AgEq containing 13.6 million AgEq oz

1. Full details in the appendix, under Reserves and Resources
Terronera – Large, Low Cost Mine Potential

DISTRICT SCALE OPPORTUNITY

- Endeavour controls 26 concessions totaling 20,128 hectares or 200 km²
- +50 old mines on +50 known veins; covers entire district of San Sebastian
- $2.5 million (16,000m) allocated for 2021 drilling
  - Including on newly acquired concessions

NEXT CORE ASSET

- Potential to double consolidated production in several years
  - Annual production (oz): 3 million Ag/ 33,000 Au for 5.9 million AgEq (1)
  - Significantly decreases consolidated costs

FINAL PFS DELIVERED ROBUST ECONOMICS

- Feasibility study underway to further de-risk asset
- Concurrent project financing to be announced
- $9 million for H1 development/ early works

1. Silver equivalents are converted using a 88:1 gold: silver ratio, using the base case pricing assumption in the 2020 PFS
2. Full details in the appendix, under Reserves and Resources
Terronera – Robust Project Economics

Operating & Financial Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>2020 PFS (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOM tonnes processed (thousands)</td>
<td>5,563</td>
</tr>
<tr>
<td>Life of Mine (Years)</td>
<td>10</td>
</tr>
<tr>
<td>Average silver grade (g/t)</td>
<td>201</td>
</tr>
<tr>
<td>Average gold grade (g/t)</td>
<td>2.29</td>
</tr>
<tr>
<td>Silver equivalent grade (g/t)</td>
<td>405</td>
</tr>
<tr>
<td>Avg annual Ag ounces produced (millions)</td>
<td>3.0</td>
</tr>
<tr>
<td>Avg annual Au ounces produced (thousands)</td>
<td>33</td>
</tr>
<tr>
<td>Avg annual Ag Eq ounces produced (millions)</td>
<td>5.9</td>
</tr>
<tr>
<td>LOM Revenue ($, millions)</td>
<td>942.7</td>
</tr>
<tr>
<td>LOM EBITDA ($, millions)</td>
<td>476.4</td>
</tr>
<tr>
<td>LOM Free cash flow, after tax ($, millions)</td>
<td>217.4</td>
</tr>
</tbody>
</table>

Positive Project Economics Based on Updated 2020 PFS (After-tax)

NPV @5% (US$) $137 Million
IRR 30%
PAYBACK 2.7 Years

1. See Appendix for full base case assumptions in the updated 2020 PFS. Silver and gold price assumptions were $15.97/oz Ag and $1,419/oz Au. The implied silver equivalent ratio is 89:1
2. See Non-IFRS Measures disclosure in appendix

Direct Costs per Tonne

- Total Cost $83.82
- Mining Costs, $44.64
- Processing Costs, $19.27
- Royalty, $3.99
- G&A, $6.16
- Royalty, $3.99
- Total Cost $83.82

Projected Low Total Cash Costs & AISC

- Cash Costs (2)
- AISC (2)

$0 / Ag oz
$2.10 / Ag oz

1. See Appendix for full base case assumptions in the updated 2020 PFS. Silver and gold price assumptions were $15.97/oz Ag and $1,419/oz Au. The implied silver equivalent ratio is 89:1
2. See Non-IFRS Measures disclosure in appendix
2020 PFS Base, Spot & Current Case Highlights

- 3 million oz silver and 33,000 oz gold
  LOM Annual Production

- 10 year mine life with 5.9 million oz of Ag Eq at 405 gpt
  (89:1 ratio)

- $100 million initial capital expenditure
  And $62.4 million LOM sustaining capital

- $83.82 total
  Direct production cost per tonne

### Table: 2020 PFS Base, Spot & Current Case Highlights

<table>
<thead>
<tr>
<th></th>
<th>PFS BASE CASE</th>
<th>PFS SPOT CASE</th>
<th>CURRENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Silver price</td>
<td>$15.97/oz</td>
<td>$18.49</td>
<td>$24.50/ oz</td>
</tr>
<tr>
<td>Gold price</td>
<td>$1,419/oz</td>
<td>$1,812</td>
<td>$1,700/ oz</td>
</tr>
<tr>
<td>Gold: silver ratio</td>
<td>89:1</td>
<td>98:1</td>
<td>70:1</td>
</tr>
<tr>
<td>NPV (5% after-tax)</td>
<td>$137 million</td>
<td>$229 million</td>
<td>$292 million</td>
</tr>
<tr>
<td>IRR (after-tax)</td>
<td>30%</td>
<td>45.7%</td>
<td>55.1%</td>
</tr>
<tr>
<td>Payback Period</td>
<td>2.7</td>
<td>1.7</td>
<td>1.4</td>
</tr>
<tr>
<td>LOM cash cost, net of gold by-product credit</td>
<td>$0.00/ oz</td>
<td>($4.15)/oz</td>
<td>($2.80)/oz</td>
</tr>
<tr>
<td>LOM AISC, net of gold by-product credit</td>
<td>$2.10/ oz</td>
<td>($2.06)/oz</td>
<td>($0.71)/oz</td>
</tr>
<tr>
<td>Average annual after tax free cash flow once in production</td>
<td>$31 million</td>
<td>$43 million</td>
<td>$52 million</td>
</tr>
<tr>
<td>After tax cumulative undiscounted free cash flow</td>
<td>$217 million</td>
<td>$342 million</td>
<td>$429 million</td>
</tr>
</tbody>
</table>

- Base case prices for the PFS are calculated on a 2 year trailing average
- Spot case scenario for the PFS is closing metal prices as of July 8, 2020
- Current price scenario for the PFS using a 70:1 gold: silver ratio and implied prices of $24.50/ oz silver and $1,700/ oz gold as of late March 2021
Production and Grade Profile

Years 1 – 4: Average Ag Eq annual production of 6.5 million oz; elevated grade profile (average Ag Eq grade of 440 gpt)

Silver equivalents are calculated at a 89:1 ratio, using base case prices of $15.97/oz Ag, $1409/oz Au

La Luz is almost entirely very high grade and will be mined early
Upside Opportunities

Expand Property Size - acquired new concessions covering 5,000 hectares, adjacent mineralized areas

Expand Resources & Reserves - drilling has resumed to test other veins and expand resources (San Simon, Fresno, Lindero, Pendencia, Los Cuates)

Expand Plant Capacity - evaluate potential to expand up to 2,000 tpd subject to expanding reserves

Optimize Mining Methods - with more geotechnical analysis, additional longhole mining may be possible

Ore Transport - evaluate truck haulage and ventilation requirements

Mining Equipment - evaluate electric equipment instead of diesel

Plant Recoveries – evaluate mass pull, concentrate grade, grind size vs. flotation stages

Tailings Transport – evaluate slurry pipeline vs. haul trucks

Power Capacity – evaluate natural gas alternatives to meet power needs and new energy legislation
Next Steps

- Order long lead items – mine and plant procurement
- Build project team
- Evaluate upside opportunities – regional exploration drilling continues
- Extend Government permits – amend mine access ramp, construction camp
- Complete EPCM process – contractor bidding and selection
- Complete feasibility study in Q3 2021
- Obtain board approval for development
- Secure project financing
Resource metals mix

- Acquired Parral from SSR Mining in 2016
- Located in prolific silver mining district
  - 4 distinct mineralized vein systems
    - Veta Colorado
    - San Patricio
    - Palmilla
    - Cometa
Parral – Next Potential Core Asset

HISTORIC SILVER PRODUCING DISTRICT

• Existing development/ access to ore from past producers
• Historic annual production was 4 million Ag oz until 1990
• Indicated Resource \( (1) 3.7 \text{ million oz Ag} \)
• Inferred Resource \( (1) 36.8 \text{ million oz Ag; 21,800 oz Au} \)
• Objective: Define 60 million oz Ag Eq in Resources to commence PEA that models production

DISTRICT SCALE OPPORTUNITY

• Endeavour controls 4 old mines on multiple veins totaling 3,450 hectares or 35 km\(^2\)
• District contains several known deposits including Santa Barbara, San Francisco, Cordero and La Cigarra

4 MINERALIZED AREAS

• Palmilla – highest silver grade mine in Mexico in 1800’s, provided silver to Mexican mint
• Veta Colorada – mine produced 4 million oz Ag per year prior to closing in 1990 due to low silver price – historic IMMSA resource in place

1. Full details in the appendix, under Reserves and Resources
High Impact Discovery Potential in Chile

Why Chile?

• World class deposits - Chilean porphyry copper, epithermal gold and Bolivian epithermal silver belts all extend into northern Chile
• Exposure to bulk tonnage discoveries enhance Endeavours profile for future growth
• Opportunity to diversify commodity risk, project risk and country risk
• Business friendly jurisdiction with low political risk and an established mining industry
Chile – World Class Exploration Targets

Aida
Low Sulfidation Epithermal Silver (Pb-Zn)

- Geologically similar to 2 billion oz Cerro Potosi mine in Bolivia
- Massive epithermal alteration zone Miocene Volcanic rocks
- Applied for drill permit, possible by year end

Paloma
High Sulfidation Epithermal Gold (Ag)

- Geologically similar to 4 million oz Solares Norte discovery
- Massive acid-sulfate alteration zone in Miocene Volcanic Caldera
- Initiated drilling in Q3, 2019 and continued drilling in 2021

Cerro Marquez
Bulk Tonnage Porphyry Copper (Au-Mo)

- Geologically similar to other large porphyry copper mines in Chile
- Massive porphyry alteration zone in Miocene Volcanic Caldera
- Drilled in Q4, 2019 – results geologically encouraging
### Sector Leading Organic Growth Strategy

#### OPERATIONS

<table>
<thead>
<tr>
<th>Location</th>
<th>Ag (Moz)</th>
<th>Au (koz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guanacevi</td>
<td>3.1 – 3.7</td>
<td>8 – 10</td>
</tr>
<tr>
<td>Bolanitos</td>
<td>0.4 – 0.5</td>
<td>21 – 23</td>
</tr>
<tr>
<td>El Compas</td>
<td>0.1 – 0.1</td>
<td>2 – 2.5</td>
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#### DEVELOPMENT

<table>
<thead>
<tr>
<th>Location</th>
<th>Description</th>
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<tbody>
<tr>
<td>Terronera</td>
<td>Next core asset in Jalisco, near Puerto Vallarta on 150km² land package</td>
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<tr>
<td>Potential to add 6 million AgEq oz of production over the next few years (80:1 silver: gold ratio)</td>
<td></td>
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</table>

#### EXPLORATION

<table>
<thead>
<tr>
<th>Location</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>Parral</td>
<td>Historic silver mining district</td>
</tr>
<tr>
<td>Bruner</td>
<td>Gold asset in Nevada</td>
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#### DISCOVERY

<table>
<thead>
<tr>
<th>Location</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paloma</td>
<td>High sulfidation epithermal Au target</td>
</tr>
<tr>
<td>Aida</td>
<td>Low sulfidation epithermal Ag</td>
</tr>
<tr>
<td>Cerro Marquez</td>
<td>Bulk tonnage porphyry Cu</td>
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</tbody>
</table>

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1. See news release dated July 19, 2021 for full details on agreement to acquire the Bruner Gold Project
Shareholder Information

**CAPITAL STRUCTURE**

- **Issued/Outstanding**: 170.3 million
- **Fully Diluted**: 176.0 million
- **Recent Price (Aug 3, 2021)**: US$5.27
- **Market cap (Aug 3, 2021)**: US$900 million
- **52-Week High/Low**: US$7.76 / US$2.98
- **60-Day Avg Daily Volume (shares)**: ~7.0 million

**KEY DATA**

- **Exchange Listings**: NYSE:EXK, TSX:EDR, FSE:EJD
- **Working Capital**: US$147 million
- **Cash Position**: US$125 million
- **Major Shareholders**
  - Van Eck (GDXJ + GDX): 11%
  - S&P TSX Composite: 4%
  - Fresnillo: 2%
- **Strategic Shareholder**: Fresnillo 2%

**ANALYSTS COVERAGE**

- **Hecla Mining**: Lucas Pipes
- **Pan American**: Ryan Thompson
- **Coeur Mining**: Cosmos Chiu
- **Fortuna**: Jake Sekelsky
- **First Majestic**: Ian Parkinson
- **Endeavour Silver**: Mark Reichman
- **H.C. Wainwright**: Joseph Reagor
- **TD Securities**: Heiko Ihle

1. Source: 5 year beta as provided by Capital IQ software – as at Aug 3, 2021
2021 Catalysts

Optimize Operations
Focus on delivering mine free cash flow; raising productivity, improving safety

Advance Terronera
Published final PFS with robust economics, deliver feasibility study

Extend Mine Lives
Continue exploration drilling, replace reserves and grow resources

Make New Discoveries
Drill world class Paloma high sulfidation gold - silver prospect in Chile

Grow Through M&A
Acquire new mines that are accretive to NAV and cash flow with organic growth potential
Why Invest?

Our mission is to create value for our shareholders and become a premier silver producer in the silver mining industry.

- **Mid-Tier Silver Producer**
  - Three high-grade silver-gold mines in Mexico

- **Compelling Organic Growth**
  - Building new mines to increase production and reduce costs

- **Experienced Management Team**
  - Proven track record with exploration, development and operational expertise

- **Strong Balance Sheet**
  - $147 Million working capital, minimal LTD debt (as at 6/30/2021)

- **Pure Silver / Gold Leverage**
  - No base metals, no hedging & strong beta to silver price
Appendix

Investor Contact:
Galina Meleger, VP IR
gmeleger@edrsilver.com

Compelling Value Proposition

Attractive investment opportunity with an industry leading growth profile & silver leverage
## Reserves and Resources

### Silver-Gold Reserves and Resources

<table>
<thead>
<tr>
<th></th>
<th>Tonnes</th>
<th>Ag g/t</th>
<th>Au g/t</th>
<th>Ag Eq g/t</th>
<th>Ag oz</th>
<th>Au oz</th>
<th>Ag Eq Oz</th>
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</tr>
<tr>
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<td>0.82</td>
<td>385</td>
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<td>53</td>
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<td>El Cubo</td>
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<td>375</td>
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<td>428</td>
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<td><strong>Total Measured</strong></td>
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<td>192</td>
<td>1.79</td>
<td>335</td>
<td>21,466,000</td>
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<td>Guanaceví</td>
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<td><strong>Total Indicated</strong></td>
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<td>2.95</td>
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<td><strong>Total Inferred</strong></td>
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<tr>
<td>Guanaceví</td>
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<td>3.73</td>
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<td><strong>Total Inferred</strong></td>
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### Silver-Gold-Lead-Zinc Resources

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<th>Tonnes</th>
<th>Ag g/t</th>
<th>Au g/t</th>
<th>Ag oz</th>
<th>Ag Eq Oz</th>
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<tr>
<td><strong>Indicated</strong></td>
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<td></td>
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<td>Guanaceví</td>
<td>363,000</td>
<td>208</td>
<td>0.26</td>
<td>2,421,000</td>
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<tr>
<td>Parral (Cometa)</td>
<td>180,000</td>
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<td>360,000</td>
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<td>0.97</td>
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<tr>
<td><strong>Total Indicated</strong></td>
<td>903,000</td>
<td>153</td>
<td>0.73</td>
<td>4,431,000</td>
<td>20,900</td>
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<td><strong>Inferred</strong></td>
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<td>Guanaceví</td>
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<tr>
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<td>74</td>
<td>1.45</td>
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<td>41,000</td>
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<tr>
<td>Calicanto (new)</td>
<td>268,000</td>
<td>111</td>
<td>1.51</td>
<td>960,000</td>
<td>9,000</td>
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<tr>
<td><strong>Total Inferred</strong></td>
<td>1,826,000</td>
<td>197</td>
<td>0.99</td>
<td>5,176,000</td>
<td>62,000</td>
</tr>
</tbody>
</table>
Reserves & Resources Notes (Dec 31, 2020)

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.

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 reasonable to expect 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 2.25 g/t silver equivalent for Santa Cruz Sur of Guanacevi and 222 g/t silver equivalent for Santa Cruz. 237 g/t silver equivalent for Milache and 280 g/t silver equivalent for Ocampo and Porvenir Norte of Guanacevi. Metallurgical recoveries were 84.6% silver and 85.7% gold for Guanacevi. The cutoff grade applied for resource calculation at the regional polymetallic projects at Guanacevi (Noche Buena and Buena Fe) is 200g/t silver equivalent. The silver equivalent is based on the calculated NSR for each element based on the following price assumptions: US$16.26/oz for silver, US$1,195/oz for gold, US$0.82/lb for lead and US$0.90/lb for zinc.

6. Bolañitos, Mineral Resource and Mineral Reserve cut-off grades are based on 181 g/t silver equivalent for Lucero Ramp, Belen and Veta Madre, 173 g/t silver equivalent for La Luz Ramp and 181 g/t silver equivalent for San Miguel ramp area. Metallurgical recoveries were 84.7% silver and 88.9% gold for Bolañitos.

7. El Cubo Mineral Resource and Mineral Reserve cut-off grades are based on a 202 g/t silver equivalent for Area II (that comprises Dolores Mine) of El Cubo and 223 g/t silver equivalent for Areas I&IV (that comprise Santa Cecilia and San Nicolas Mines) of El Cubo. Metallurgical recoveries were 87.0% silver and 86.7% gold for El Cubo.

8. El Compa Mineral Resource and Mineral Reserve cut-off grades are based on a 3.67 g/t gold equivalent. Metallurgical recoveries were 67.0% silver and 62.0% gold for El Compa.

9. Mineral Resource cut-off grades for Terronera was 150 g/t silver equivalent and the Mineral Reserve cut-off grades for Terronera and La Luz Deposits were 160 g/t and 216 g/t silver equivalent respectively.

10. Mineral Resource and Mineral Reserve cut-off grades are based on a 100 g/t silver equivalent for Guadalupe y Calvo.

11. Parral Mineral Resources are estimated at a cut-off grade of 0.30 g/t silver equivalent for Palmilla, Veta Colorada, and San Patricio, 200 g/t Ag for Sierra Plata, and an NSR cut-off value of US$55/l 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, U.S.$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.

12. Calicanto Mineral Resources are estimated at a cut-off value of US$20(VIT) (value in situ) for Calicanto, Santa Fe and Misie veins areas. The VIT values are based on metal price assumptions of US$23.98/oz Ag, US$1,815/oz Au, US$3.5/lb Cu, US$90.94/lb Pb, and US$1.25/lb Zn. A minimum mining width of 1.0 m was used.

13. Mining recoveries of 93% were applied for Guanacevi, Bolañitos and El Compa, 88% for El Cubo and 95% for Terronera for Mineral Reserve Estimate calculations. Minimum mining widths were 0.8 metres for Mineral Reserve Estimate calculations.

14. Dilution factors for Mineral Reserve Estimate calculations averaged 34.7% for Guanacevi, 34% for Bolañitos and 35.7% for El Compa, and 10% 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 stop dilution calculations and external dilution factors of 15% for cut and fill mining and 30% for long hole mining.

15. Silver equivalent grades and ounces are based on a 80:1 silver:gold ratio and calculated including only silver and gold.

16. Probable Mineral Resources includes the Terronera and La Luz Deposits.

17. Inferred Mineral Resources for Terronera includes the Terronera, La Luz and Real Alto Area.

18. Indicated and Inferred Silver Gold Mineral Resources for "Parral" includes the Colorada, Palmilla and San Patricio areas.

19. The Veta Colorada structure (Parral) does not contain gold on an economic scale.


22. Price assumptions for Parral are US$15/oz for silver, US$1,275/oz for gold.

23. Figures in tables are rounded to reflect estimate precision; small differences generated by rounding are not material to the estimates.

Dale Mah, P.Geo., Vice President Corporate Development of Endeavour, is the Qualified Person who reviewed and approved this presentation and the technical information contained in these Mineral Resource and Resource Estimates. A Quality Control sampling program of reference standards, blanks and duplicates has been instituted to monitor the integrity of all assay results. All samples are split at the local field office and shipped to ALS Chemex Labs, where they are dried, crushed, split and 50 gram pulp samples are prepared for analysis. Gold and silver are determined by fire assay with an atomic absorption (AA) finish.

The Parral Mineral Resources disclosed in this press release have been estimated by Mr. Jose Texidor Carlsson, P. Geo., an employee of Roscoe Postle Associates (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). Mr. Texidor Carlsson, P.Geo. has read and approved the contents of this press release as it pertains to the disclosed Parral Mineral Resource estimates.
## Terronera Assumptions for 2020 PFS

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<th>2020</th>
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<tr>
<td>Gold Price</td>
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<tr>
<td>Silver:Gold Ratio</td>
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### Operating Statistics

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<tr>
<td>LOM Tonnes Processed LOM (thousands)</td>
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<tr>
<td>Life of Mine (Years)</td>
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<tr>
<td>Average silver grade (g/t)</td>
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<td>Average gold grade (g/t)</td>
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<td>Silver equivalent grade (g/t)</td>
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</tr>
<tr>
<td>Average silver recovery</td>
<td>84.9%</td>
</tr>
<tr>
<td>Average gold recovery</td>
<td>82.3%</td>
</tr>
<tr>
<td>LOM payable Ag ounces produced (millions)</td>
<td>29.8</td>
</tr>
<tr>
<td>LOM payable Au ounces produced (thousands)</td>
<td>328</td>
</tr>
<tr>
<td>LOM payable Ag Eq ounces produced (millions)</td>
<td>59.0</td>
</tr>
<tr>
<td>Avg annual payable Ag ounces produced (millions)</td>
<td>3.0</td>
</tr>
<tr>
<td>Avg annual payable Au ounces produced (thousands)</td>
<td>33</td>
</tr>
<tr>
<td>Avg annual payable Ag Eq ounces produced (millions)</td>
<td>5.9</td>
</tr>
</tbody>
</table>

### Financial Cost Metrics

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<table>
<thead>
<tr>
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<tbody>
<tr>
<td>LOM Revenue (millions)</td>
<td>942.7</td>
</tr>
<tr>
<td>LOM EBITDA (millions)</td>
<td>476.4</td>
</tr>
<tr>
<td>After Tax LOM Free Cash Flow (millions)</td>
<td>217.4</td>
</tr>
<tr>
<td>After Tax Project Net Present Value (millions)</td>
<td>137.1</td>
</tr>
<tr>
<td>After Tax Internal Rate of Return</td>
<td>30.0%</td>
</tr>
<tr>
<td>Pay Back Period (years)</td>
<td>2.7</td>
</tr>
<tr>
<td>Cash costs by Product (per silver ounce)</td>
<td>0.00</td>
</tr>
<tr>
<td>All in sustaining (per silver ounce)</td>
<td>2.10</td>
</tr>
<tr>
<td>Cash costs by Silver Equivalent (per silver ounce)</td>
<td>7.90</td>
</tr>
<tr>
<td>All in sustaining Silver equivalents (per silver ounce)</td>
<td>8.96</td>
</tr>
<tr>
<td>LOM COS (millions)</td>
<td>466.3</td>
</tr>
<tr>
<td>Total Direct Production Costs (per Tonne)</td>
<td>83.82</td>
</tr>
</tbody>
</table>

### Capital Expenditure Statistics

<p>| | |</p>
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Initial Capital Expenditure (millions)</td>
<td>99.1</td>
</tr>
<tr>
<td>Process Capacity (tonnes per day)</td>
<td>1,600</td>
</tr>
<tr>
<td>LOM Sustaining Capital</td>
<td>62.4</td>
</tr>
<tr>
<td>Total LOM Project Capital</td>
<td>161.5</td>
</tr>
</tbody>
</table>
Non-IFRS Measures

Endeavour Silver reports non-IFRS measures which include cash costs net of by-product revenue on a payable silver basis, total production costs per ounce, all-in sustaining costs per ounce, direct production costs per tonne, silver co-product cash costs and gold co-product cash costs in order to manage and evaluate operating performance at each of the Company’s mines. These measures, some established by the Silver Institute (Production Cost Standards, June 2011), are widely used in the silver mining industry as a benchmark for performance, but do not have a standardized meaning and are reported on a production basis.

Full reconciliation and definitions of each of these measures are provided in the Company’s quarterly Management Discussion and Analysis (MD&A) as filed on SEDAR and posted on the company website.

1. **Cash costs** net of by-product revenue per payable silver ounce include mining, processing (including smelting, refining, transportation and selling costs), and direct overhead, net of gold credits.

2. **Total production costs** per ounce include mining, processing (including smelting, refining, transportation and selling costs), direct overhead, amortization, depletion and amortization at the operation sites net of by-product revenues.

3. **All-in sustaining cost** per ounce include mining, processing (including smelting, refining, transportation and selling costs), direct overhead, corporate general and administration, on-site exploration, share-based compensation, reclamation and sustaining capital net of gold credits.

4. **Direct operating costs** per tonne include mining, processing (including smelting, refining, transportation and selling costs) and direct overhead at the operation sites. Direct cost per tonne include all direct operating costs, royalties and special mining duty.

5. **Silver co-product cash cost and gold co-product cash cost** include mining, processing (including smelting, refining, transportation and selling costs), and direct overhead allocated on pro-rated basis of realized metal value.

6. **Mine operating cash flow** is calculated by adding back amortization, depletion, inventory write-downs and share-based compensation to mine operating earnings. Mine operating earnings and mine operating cash flow are before taxes.

Other examples of Non-IFRS Measures for which definitions and reconciliations are provided for in the Company’s quarterly Management Discussion and Analysis (MD&A) include operating cash flow before working capital changes, earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted net earnings, and working capital.
Management Team

Dan Dickson, CA, CEO
Don Gray, Ing., MBA, MSE, COO
Christine West, CPA, CGA, CFO
Nicholas Shakesby, BBA, VP Operations
Luis Castro, Ing., Geo, VP Exploration
Dale Mah, B.Sc., P.Geo, VP Corporate Development
Galina Meleger, VP Investor Relations
Board or Directors

- Bradford Cooke, M.Sc., P.Geo. Executive Chair
- Dan Dickson, CA, Director
- Rex McLennan, B.Sc., MBA, ICD.D Lead Director Corp. Gov. & Nom. Committee Chair
- Geoff Handley, B.Sc. Director
- Ricardo Campoy, B.Sc. Comp. Committee Chair
- Mario Szotlender, B.IR
- Margaret Beck, B.Sc. Audit Committee Chair
- Ken Pickering, P. Eng. Sustainability Committee Chair