



Endeavour
SILVER



**Building
New
Mines,
Driving
Organic
Growth**

TSX: EDR | NYSE: EXK

November 2019

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 2019 and future years, including revenue, cash flow, operating and capital cost forecasts, silver and gold production, timing and expenditures to explore and develop new silver 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: 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

Four high-grade silver-gold mines located in Mexico

Optimizing Operations

Focused on improvement, growing profit margins, reducing costs, raising productivity, improving safety

Building New Mines

Best organic growth profile in silver mining sector; Developing 2 new projects to drive future growth

Discovering Orebodies

Track record of virgin discoveries, our competitive advantage; Brownfields exploration to extend mine lives

Acquiring Key Assets

Opportunistic M&A; Acquiring core assets at low prices to expand project pipeline

Best Silver Leverage

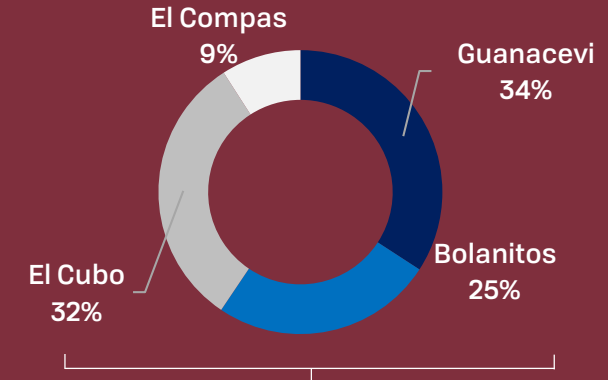
Pure precious metals producer with sector best leverage to silver in an emerging silver bull market

Core Assets



Recent Highlights

- ▶ **Q3, 2019 Production Lower and Cash Cost higher Y-o-Y**
but Cash Cost lower Q-o-Q
- ▶ **Implemented Operating Improvements at All Mines**
To generate free cash flow by year-end
- ▶ **Leased Adjacent Properties in Guanacevi,**
Commenced mining of new area (PNE) and drilling of P4E
- ▶ **Achieved Commercial Production at El Compas,**
grades and recoveries continue to be optimized
- ▶ **Received Final Government Permit for Terronera,**
final PFS underway, arranging debt project financing
- ▶ **Intersected High Grade Drill Results at Parral,**
Veta Colorada mineralization continues to expand



YTD Q3, 2019 AgEq ⁽¹⁾ Production 5.4 million oz



YTD Q3, 2019 Revenue \$87.1 million

1. 2019 silver equivalents have been calculated using an 80:1 gold: silver ratio

Guanacevi Mine

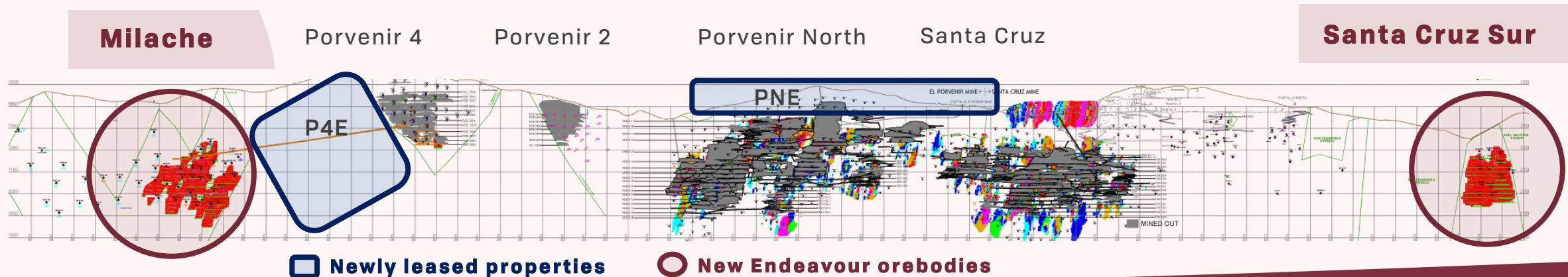
Durango



Guanacevi – Transitioning to New Orebodies

- ▶ **Guanacevi has been our largest silver producer for 15 years**
located in the 5th largest silver district in Mexico
- ▶ **Two original ore bodies, Porvenir Norte (PN) & Santa Cruz (SC)**
are now deeper, narrower, lower grade and higher cost ore bodies scheduled to close
- ▶ **Two new orebodies, Milache & Santa Cruz Sur (SCS)**
being developed as shallower, wider, higher grade and lower cost mines to replace PN and SC
- ▶ **Recently acquired PNE and P4E**
already mining PNE and drilling P4E to extend the PN and P4 orebodies
- ▶ **Returning to profitability as production expands**
from Milache, SCS, PNE and P4E orebodies

Longitudinal Section of Mines Along 8 Km of the Santa Cruz Vein



Guanacevi – Review & Outlook

- ▶ Production in Q3, 2019 improved y-o-y due to higher grades and output from Milache; 2-300 tpd is expected from SCS in Q4
- ▶ Operating costs are improving from changes made in Q2

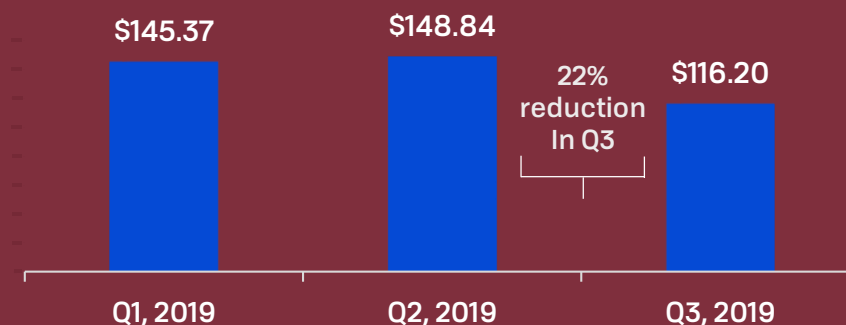
Quick Facts	YTD Q3, 2019	Q4, 2019 ⁽¹⁾
Underground Mines	3+1 (in development)	4
Tonnes Produced (tpd)	845	900 – 1,200
AgEq ⁽²⁾ Grade (gpt)	275.8	Will rise as new ore bodies are mined
AgEq ⁽²⁾ Production (oz)	1.9 million	0.7 – 1.0 million
YTD Q3, 2019 Cash Costs ⁽³⁾	\$16.89	Will fall as production rises
YTD Q3, 2019 All-in Sustaining Costs ^(3,4)	\$24.35	

2018 Accomplishment

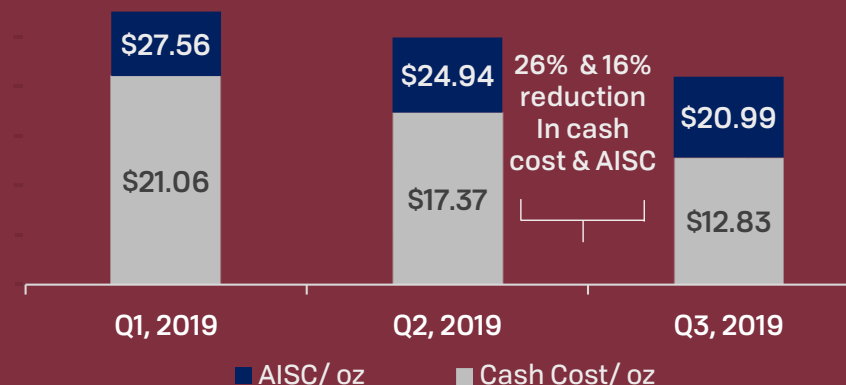
- ✓ Mineral Reserves AgEq oz increased 200% with Milache in the mine plan

1. See EDR News Release dated July 10, 2019 and subsequent disclosure in EDR News Release dated November 5, 2019
2. Silver equivalents have been calculated using a 80:1 gold: silver ratio.
3. Cash costs per ounce and AISC per ounce are examples of Non-IFRS measures. See disclosure in quarterly MD&A for information on “Non-GAAP” measures found on the company website. Costs are presented in US \$, net of by-product credits
4. All-in sustaining costs (AISC) include mining, processing, direct overhead, corporate G&A, on-site exploration, share-based compensation, reclamation, and sustaining capital net of gold credits

Direct Production Cost/ Tonne Decreasing

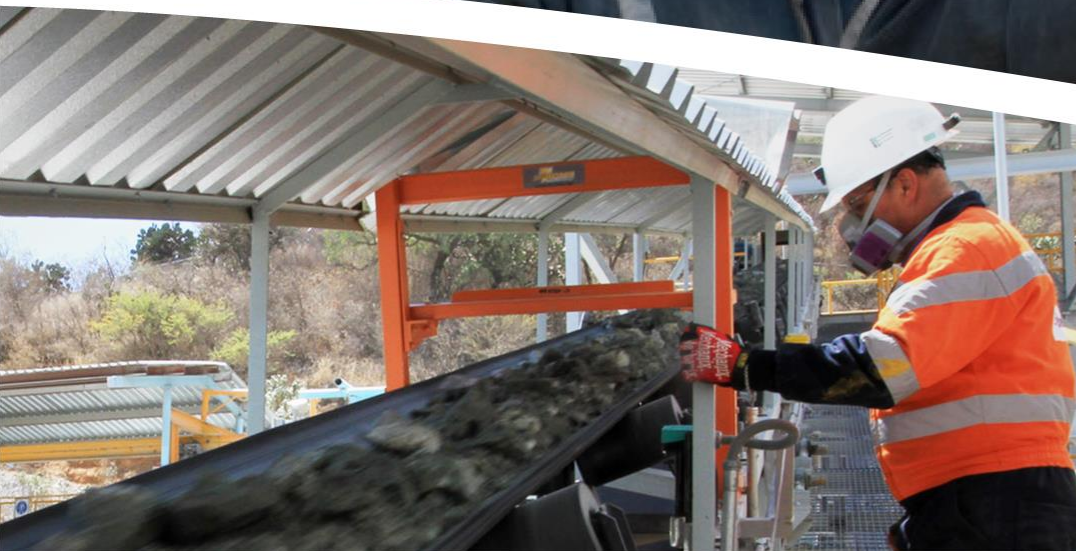


Unit Operating Costs ⁽³⁾ Decreasing



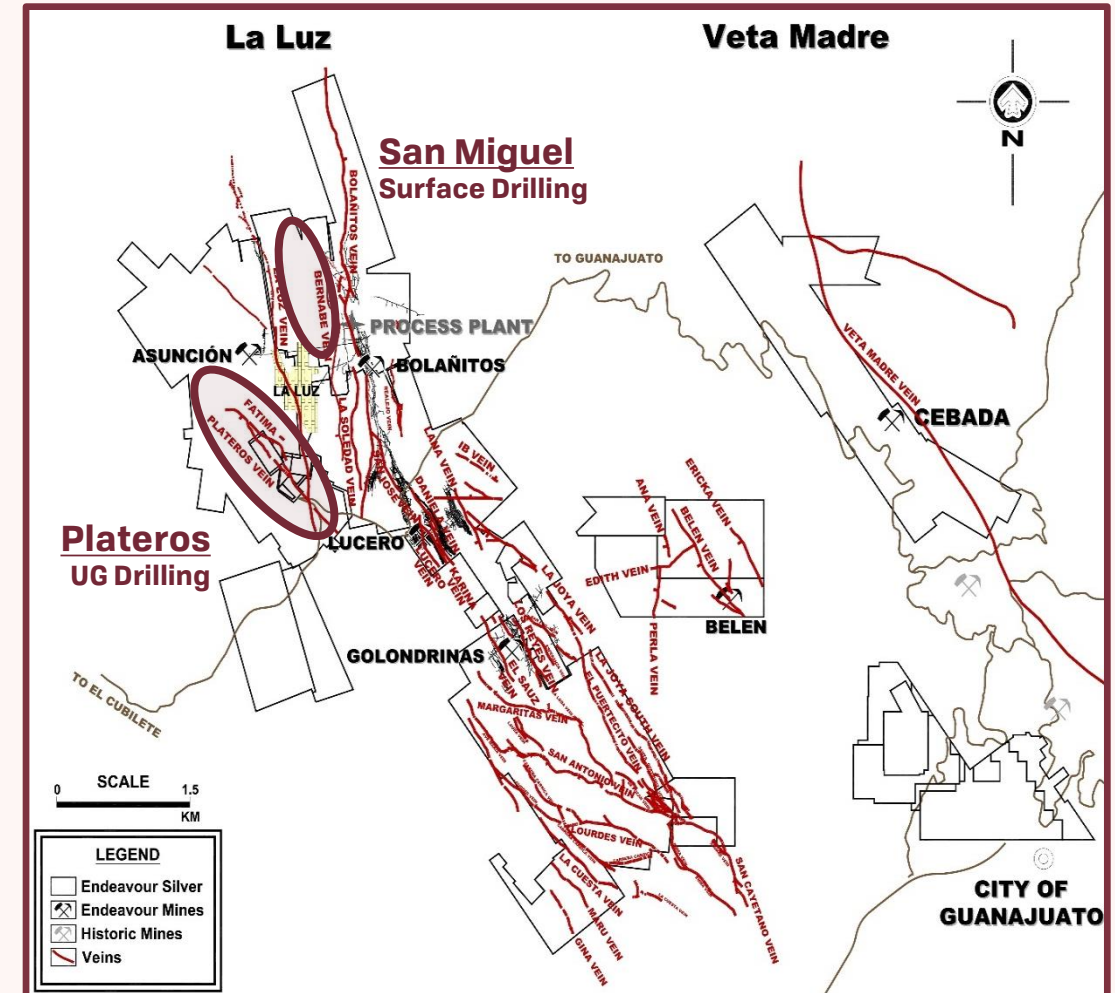
Bolanitos Mine

Guanajuato



Bolanitos – Operational Turn-Around Underway

- ▶ **Bolanitos has been our most profitable mine for years**
Guanajuato is the 2nd largest silver district in Mexico
- ▶ **Recent operating losses due to suspension of mining**
in main Plateros orebody to deal with high arsenic
- ▶ **Returning to profitability due to concentrate blending**
to expand production from Plateros
- ▶ **Multiple new discoveries made and mines developed**
at Lucero, Bolanitos & LL-Asuncion since 2007
- ▶ **Recent discovery in San Miguel vein system**
returned high grade drill intercepts including:
 - ▶ 1,415 gpt Ag & 2.25 gpt Au over 1.1 m
 - ▶ 138 gpt Ag & 13.2 gpt Au over 1.2 m
 - ▶ 58 gpt Ag, 22.1 gpt Au over 3.5 m



Bolanitos – Review & Outlook

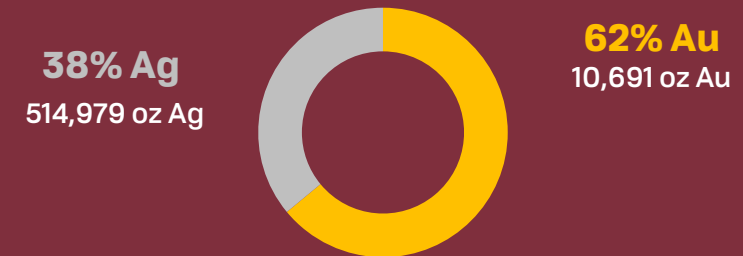
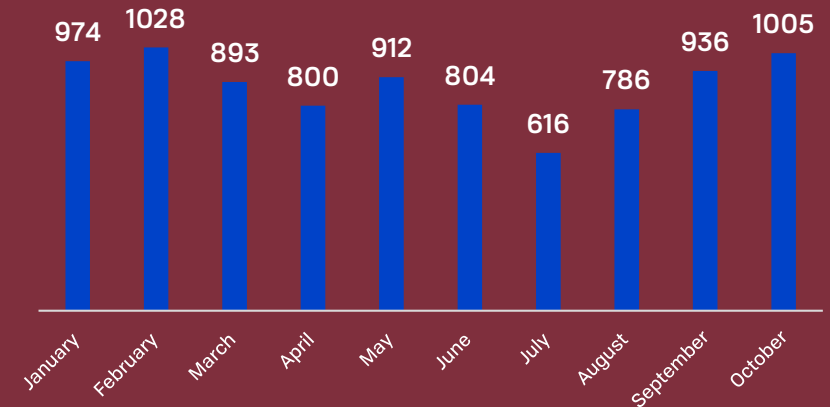
- ▶ Production was well below plan in Q3, 2019 due to lower tonnes and grades, high arsenic in concentrates, and equipment availability issues
- ▶ Higher AISC were incurred in Q3 for purchase of new equipment to improve availability and mine out going forward. Mine plan is being re-sequenced; steady state improvement underway

Quick Facts	YTD Q3, 2019	Q4, 2019 ⁽¹⁾
Underground Mines	3	3
Tonnes Produced (tpd)	859	1,000 – 1,200
AgEq ⁽²⁾ Grade (gpt)	213	Grades and recoveries expected to rise
AgEq ⁽²⁾ Production (oz)	1.4 million	0.5 – 0.9 million
YTD Q3, 2019 Cash Costs ⁽³⁾	\$7.12	Cash and AISC costs expected to fall
YTD Q3, All-in Sustaining Costs ^(3,4)	\$22.38	

2018 Accomplishment

- ✓ Exploration program outlined new mineralized areas & provided extensions to known areas

Monthly Milled Tonnes Increasing (TPD)



YTD Q3, 2019 Production of 1.4 million AgEq oz

1. See EDR News Release dated July 10, 2019 and subsequent disclosure in EDR News Release dated November 5, 2019

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4. All-in sustaining costs (AISC) include mining, processing, direct overhead, corporate G&A, on-site exploration, share-based compensation, reclamation, and sustaining capital net of gold credits

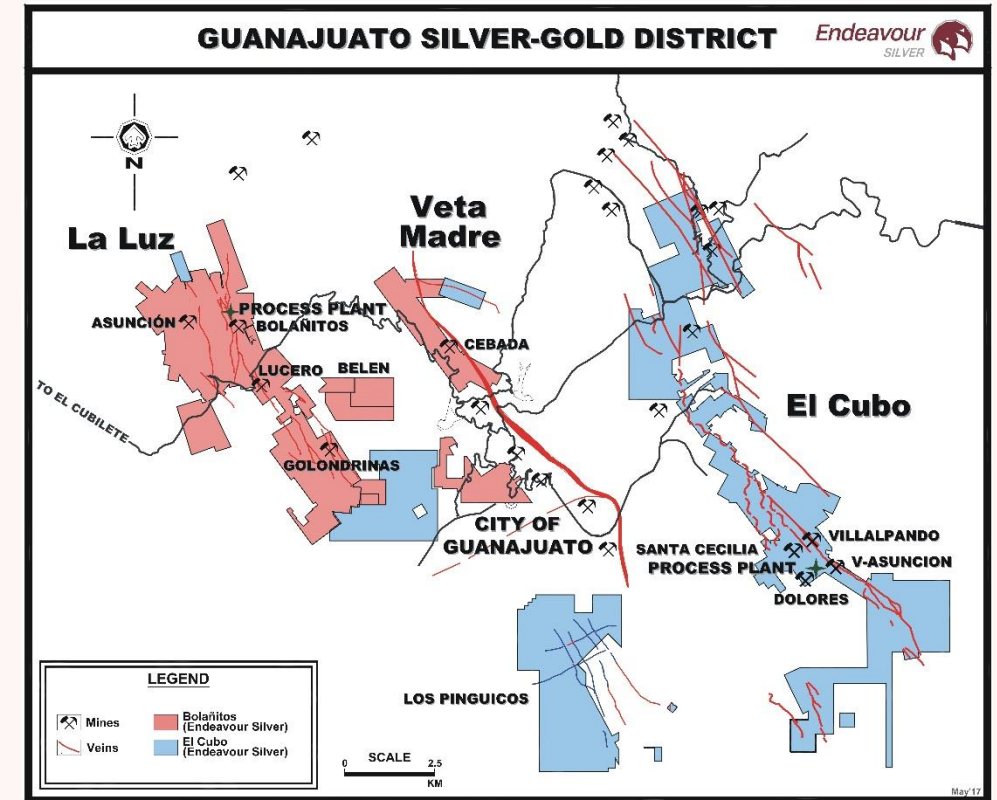
El Cubo Mine

Guanajuato



El Cubo – Evaluating Alternatives

- ▶ **El Cubo has been our most profitable mine this year**
Guanajuato is the 2nd largest silver district in Mexico
- ▶ **Mine has operated continuously for 165 years**
but has the shortest mine life in the Company
- ▶ **Two new discoveries made and mines developed**
at V-Asuncion and Dolores since 2012
- ▶ **Reduced output in 2019 due to short mine life**
to focus on exploration, consolidation opportunities and
evaluate possible closure



El Cubo – Review & Outlook

- ▶ In Q3, 2019, mine grades were lower than planned due to narrower widths and higher dilution of the V-Ascuncion ore body
- ▶ The Company is currently assessing the area to determine whether better mining practices can reduce dilution

Quick Facts	YTD Q3, 2019	Q4, 2019 ⁽¹⁾
Tonnes Produced (tpd)	755	700 - 750
AgEq ⁽²⁾ Grade (gpt)	293.8	Grades will decrease somewhat
AgEq ⁽²⁾ Production (oz)	1.7 million	0.5 – 0.6 million
YTD Q3, 2019 Cash Costs ⁽³⁾	\$10.69	Costs will increase somewhat
YTD Q3, 2019 All-in Sustaining Costs ^(3,4)	\$13.65	
2018 Accomplishment	✓ El Cubo had its best year ever in 2018	



1. See EDR News Release dated July 10, 2019 and subsequent disclosure in EDR News Release dated November 5, 2019

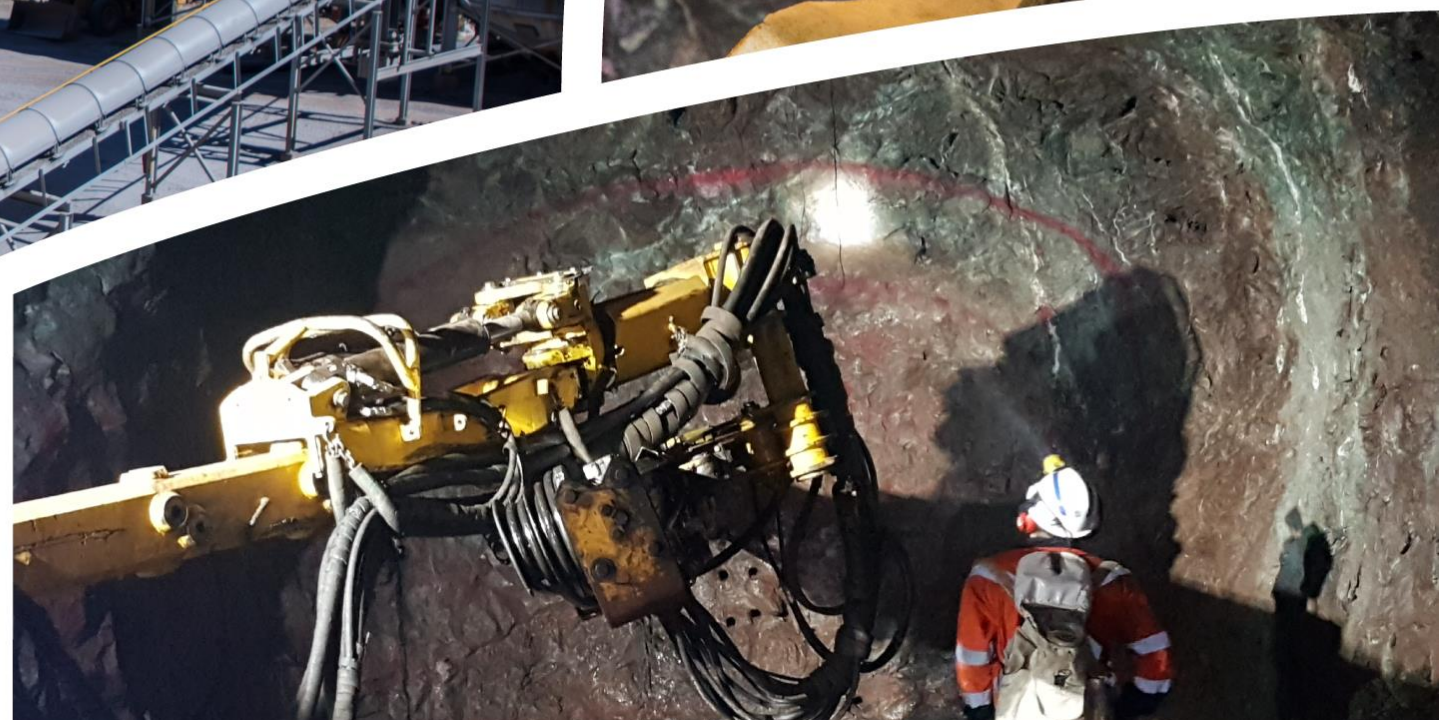
2. Silver equivalents have been calculated using a 80:1 gold: silver ratio

3. Cash costs per ounce and AISC per ounce are examples of Non-IFRS measures. See disclosure in quarterly MD&A for information on "Non-GAAP" measures found on the company website. Costs are presented in US \$, net of by-product credits

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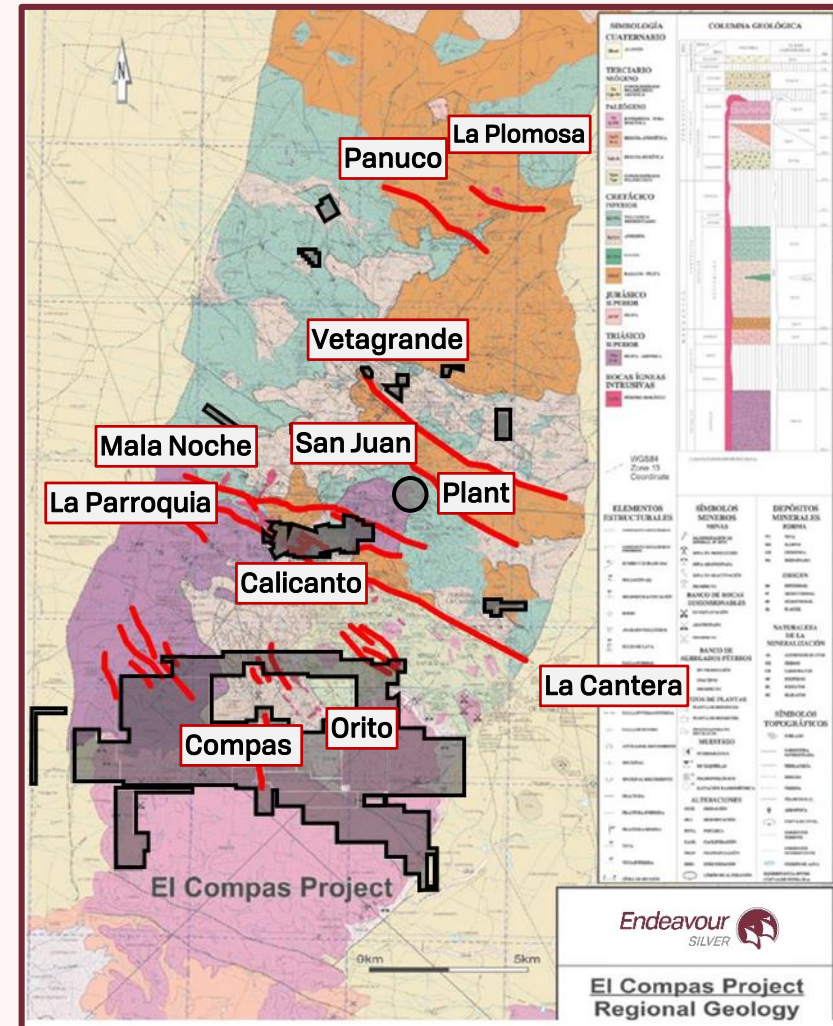
El Compas Mine

Zacatecas



El Compas - Achieved Commercial Production

- ▶ **Our fourth and newest mine**
located in Zacatecas, 3rd largest silver district in Mexico
- ▶ **Achieved commercial production**
at end of Q1, 2019 as our smallest, highest grade mine
- ▶ **Mine producing 250 tpd**
but plant capacity is +500 tpd, so mine can expand if we find new reserves
- ▶ **Multiple exploration targets**
represent discovery opportunities to expand resources:
 - ▶ Calicanto returned surface drill results including:
269 gpt Ag & 5.5 gpt over 1.1 m



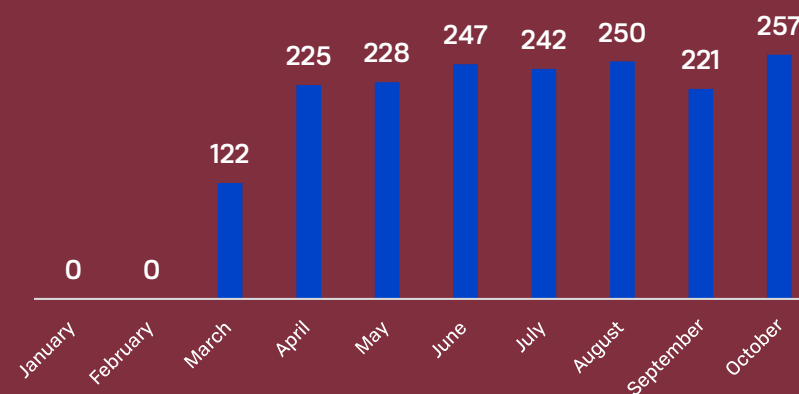
El Compas – Review & Outlook

- ▶ Q3, 2019 throughput was 94% of plan, grades are rising and recoveries need further optimizing
- ▶ Management now focused on improving grades and recoveries closer to design capacity

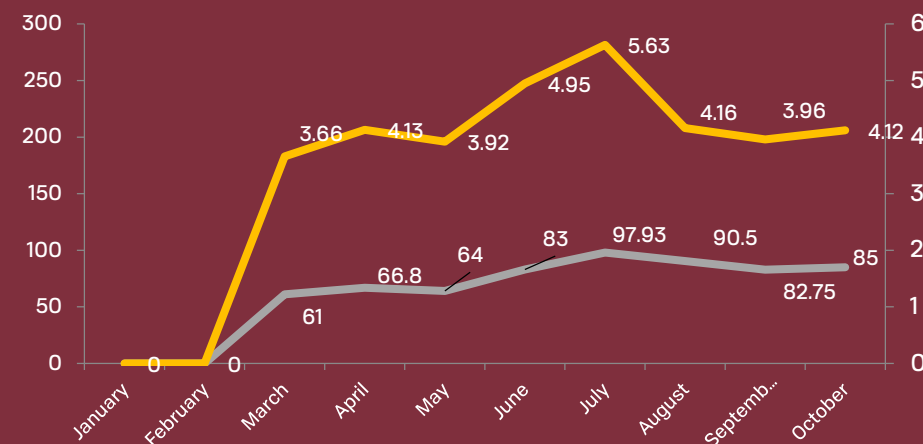
Quick Facts	YTD Q3, 2019	Q4, 2019 ⁽¹⁾
Tonnes Produced (tpd)	232	200 - 275
AgEq ⁽²⁾ Grade (gpt)	270.4	Grades will increase
AgEq ⁽²⁾ Production (oz)	0.5 million	0.2 – 0.2 million
YTD Q3, 2019 Cash Costs ⁽³⁾	(\$16.46)	
YTD Q3, 2019 All-in Sustaining Costs ^(3,4)	\$18.04	Costs will decrease

1. See EDR News Release dated July 10, 2019 and subsequent disclosure in EDR News Release dated November 5, 2019
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Monthly Milled Tonnes Increasing (TPD)



Monthly Au & Ag Grades Improving



Terronera Project

Jalisco



Terronera – Large, Low Cost Mine Potential

Next Core Asset for Endeavour

- ▶ Increases consolidated production by +50%
- ▶ Significantly decreases consolidated costs

District Scale Opportunity

- ▶ Endeavour controls 21 concessions, totalling 16,691 hectares
- ▶ Covering the entire district of San Sebastian, +50 old mines on +20 known veins, 40 km NE of Puerto Vallarta

2018 PFS Being Optimized

- ▶ Final PFS underway
- ▶ Anticipated 18 month construction period

Quick Facts

Annual Silver/Gold Production (oz) 2.9 million Ag / 28,000 Au

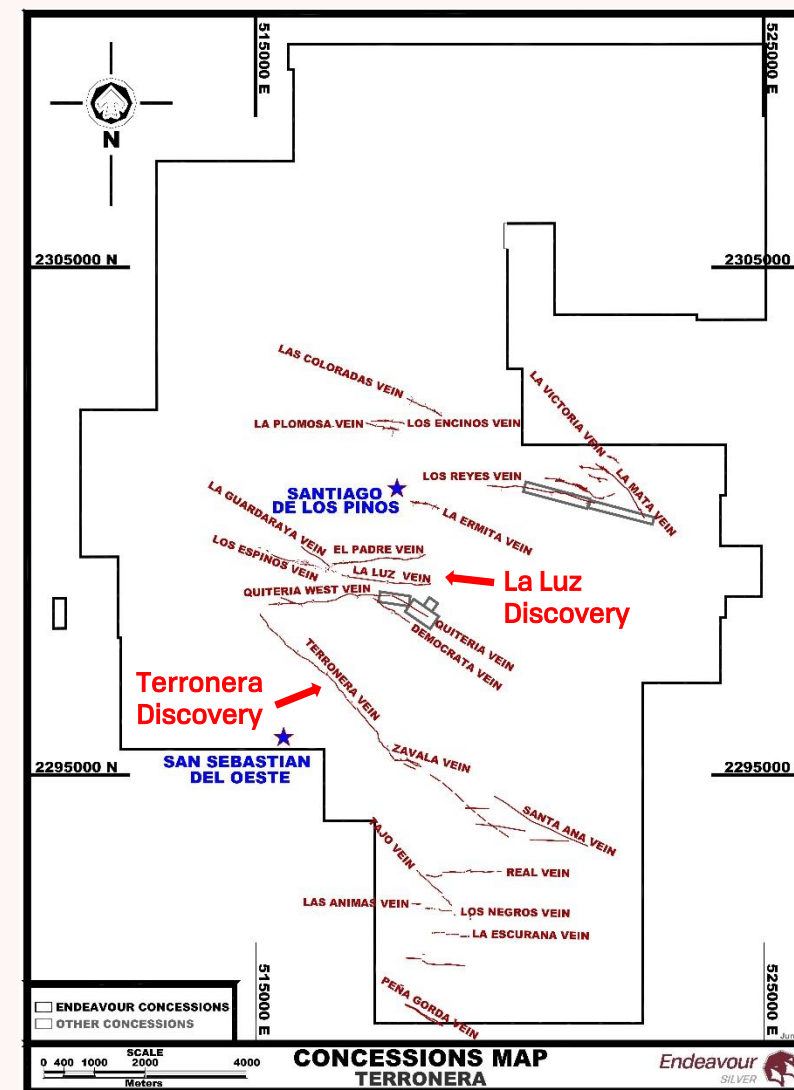
Annual AgEq⁽¹⁾ Production (oz) 5.1 million

2 Defined Ore Bodies Terronera and La Luz, 66m oz Ag Eq in Reserves⁽²⁾ and 14m oz AgEq in Resources, 12 year mine life

AgEq⁽¹⁾ Grade (gpt) & Vein Widths Approx. 400 gpt AgEq; 3-16 m thick

2018 Accomplishment Upgraded 1 million tonnes of inferred resources to M&I and expanded inferred resources at depth

1. 2019 silver equivalents are converted using a 80:1 gold: silver ratio
2. As at December 31, 2018. For full details refer to table in the appendix



Terronera - Improved Project Economics

Operating & Financial Metrics	2018 PFS ⁽¹⁾	% Change From 2017 PFS
LOM tonnes processed (thousands)	4,701	16%
Life of Mine (Years)	9.5	36%
Average silver grade (g/t)	224	8%
Average gold grade (g/t)	2.26	16%
Silver equivalent grade (g/t) Base Prices	394	15%
Avg annual Ag ounces produced (millions)	2.9	(9%)
Avg annual Au ounces produced (thousands)	28	7%
Avg annual Ag Eq ounces produced (millions)	5.1	0%
LOM Revenue (\$, millions)	815.8	28%
LOM EBITDA (\$, millions)	447.7	29%
LOM Free cash flow (\$, millions)	193.2	54%

Positive Project Economics Based on Updated 2019 PFS (AFTER-TAX) ⁽²⁾

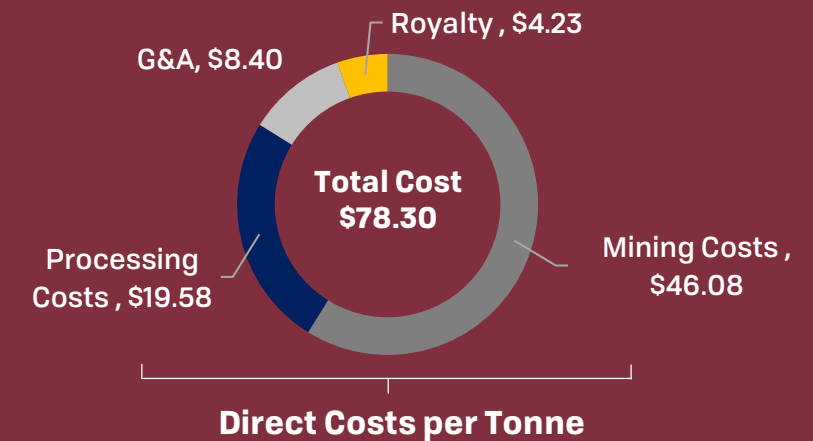
***Subject to change upon release of final PFS**

NPV
@5% (US\$)
\$147.2 M

IRR
31.2%

PAYBACK
(years)
2.9

1. See Appendix for full base case assumptions in the updated 2018 PFS. Silver and gold price assumptions were \$17/ oz Ag and \$1,275 / oz Au. Average Recoveries for silver and gold are 84.6% and 80.4% respectively
2. Source: Updated 2019 PFS - Silver and gold price assumptions at 10% above base case (\$18.70/ oz Ag and \$1402/ oz Au).
3. Cash costs per ounce and AISC per ounce are examples of Non-IFRS measures. See disclosure in quarterly MD&A for information on "Non-GAAP" measures found on the company website. Costs are presented in US \$, net of by-product credits
4. Projected cash costs & AISC are based on Updated PFS filed in 2018.



\$0.15 / Ag oz

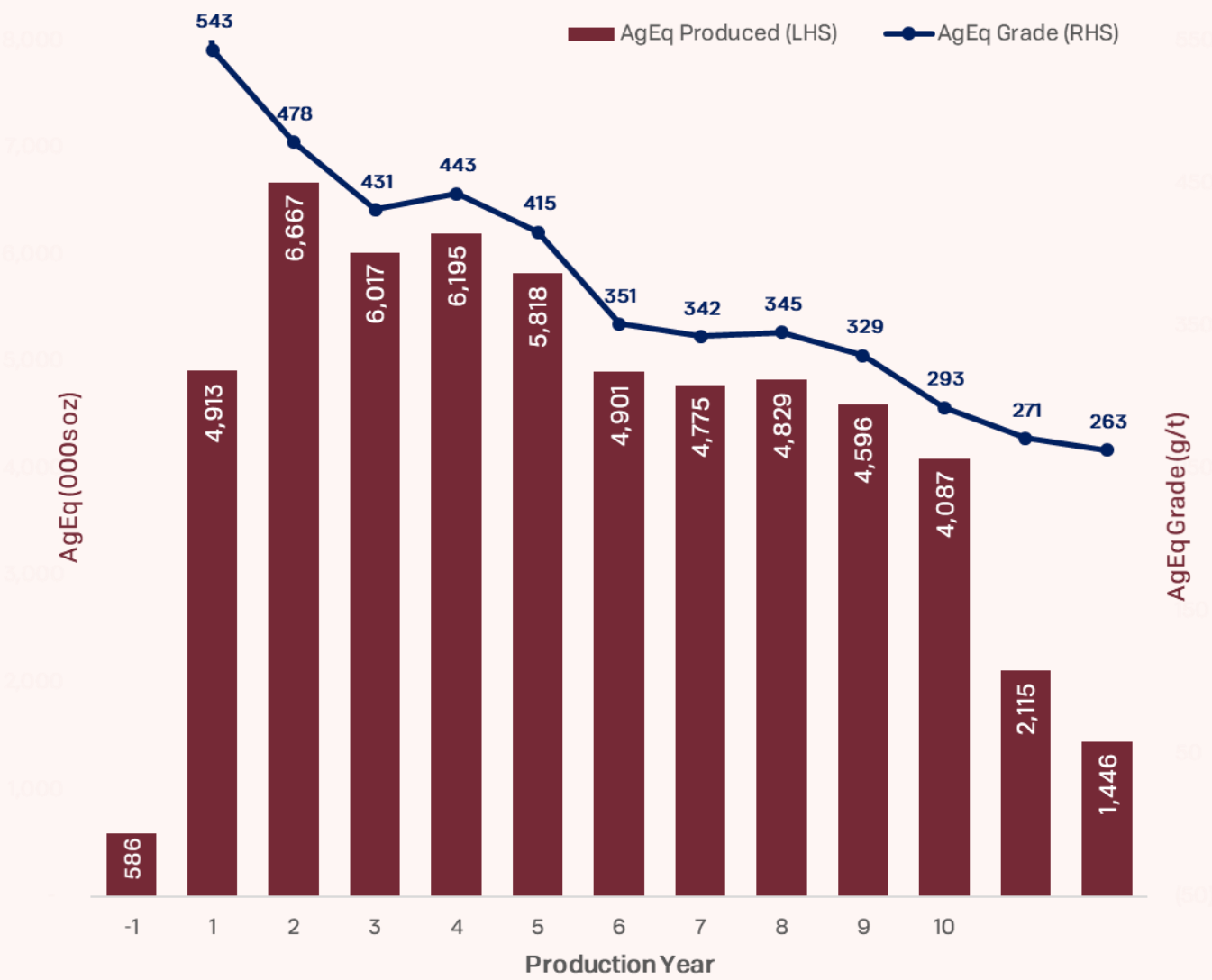
\$1.36 / Ag oz

Cash Costs ⁽³⁾

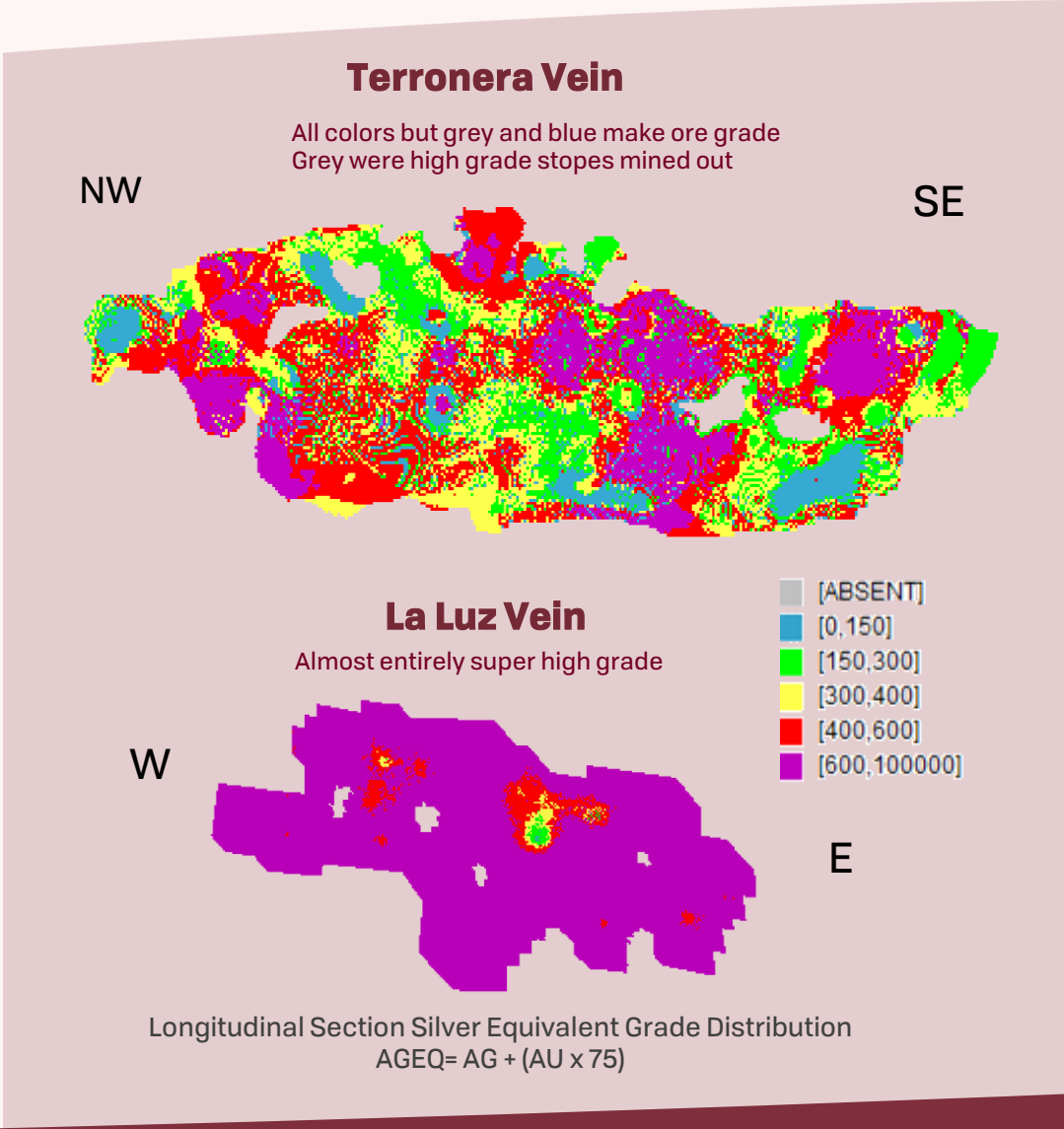
AISC ⁽³⁾

Projected Low Total Cash Costs & AISC ⁽⁴⁾

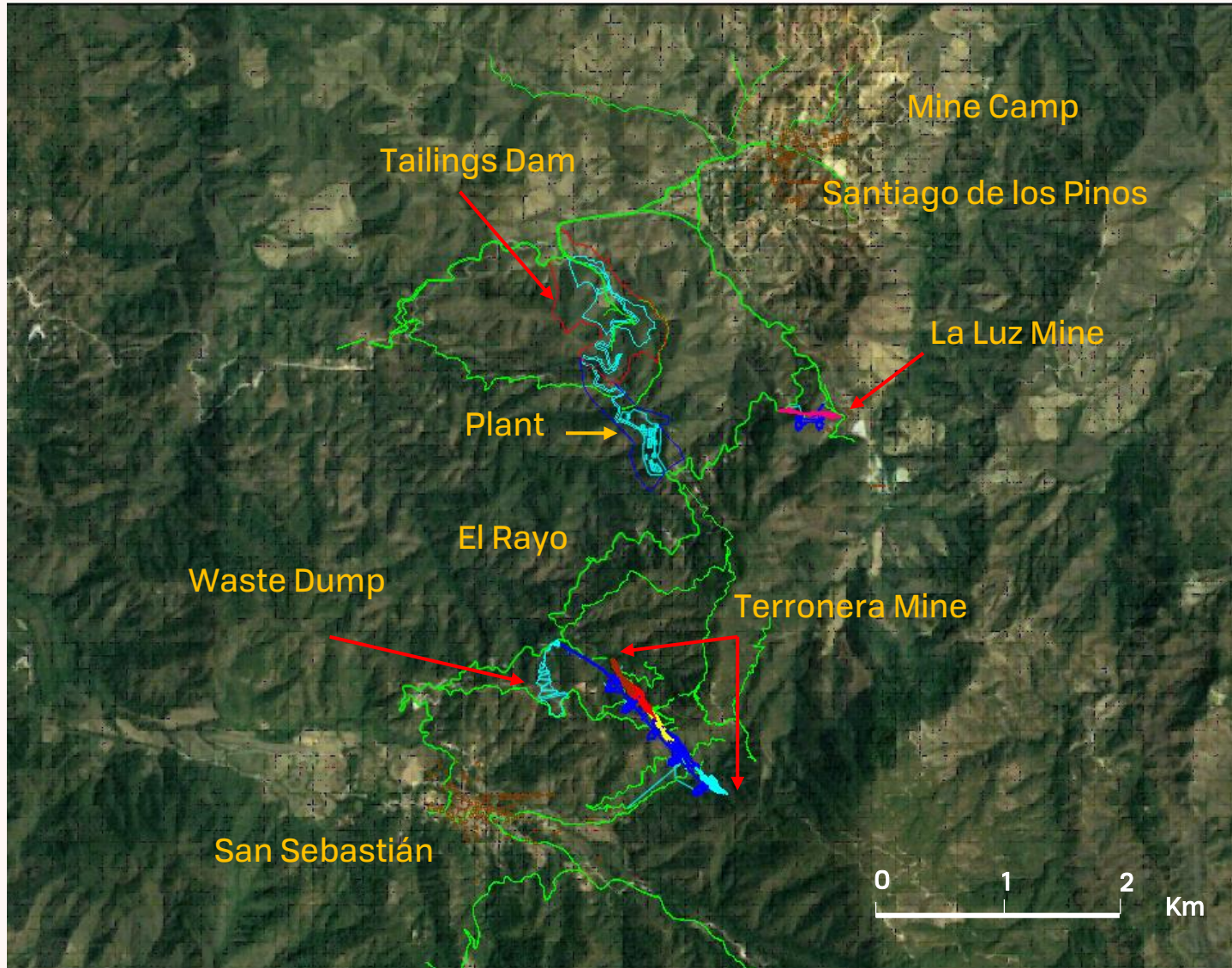
Terronera - Production & Grade Profiles



Annual production profile source: Updated 2019 PFS dated April 30, 2019



Terronera - Surface Layout



Community Engagement

- ▶ Will employ 350 people during construction & 400 in operations
- ▶ Social impact study underway
- ▶ Reclaiming disturbed areas annually – planted over 57,000 trees in the area
- ▶ Mine skills training programs for locals to become future employees
- ▶ Signed collaboration agreement with CONANP - (Natural Protected Areas Commission) to cooperate on minimizing potential environmental impacts
- ▶ Hiring key managers and positions
- ▶ The Project is fully permitted including Tailings, Mine and Plant Permits

Terronera - H2, 2019 Catalysts



Next Engineering Steps

- **Conduct final trade-off studies**
- **Optimize mine plan** - new reserves based on 2018 drilling
- **Optimize plant circuits** - increase recoveries & con grades
- **Expand tailings facility** - accommodate longer mine life
- **Select power alternative** - grid vs LNG vs solar vs diesel
- **Order long lead items** - ball mill, mobile equipment
- **Publish Final PFS** - H2, 2019
- **Issue contracts** - EPCM, plant, tailings, mine and other
- **Commence camp construction**



Parral Project

Chihuahua



Parral – Potential Sixth Mine

Potential Core Asset for Endeavour

- ▶ Was 4 million Ag oz per year mine until 1990
- ▶ Current mineral inventory of 44 million oz Ag Eq ⁽¹⁾

District Scale Opportunity

- ▶ Endeavour concessions total 3,450 hectares
- ▶ Controls the Parral district, 4 old mines and multiple veins

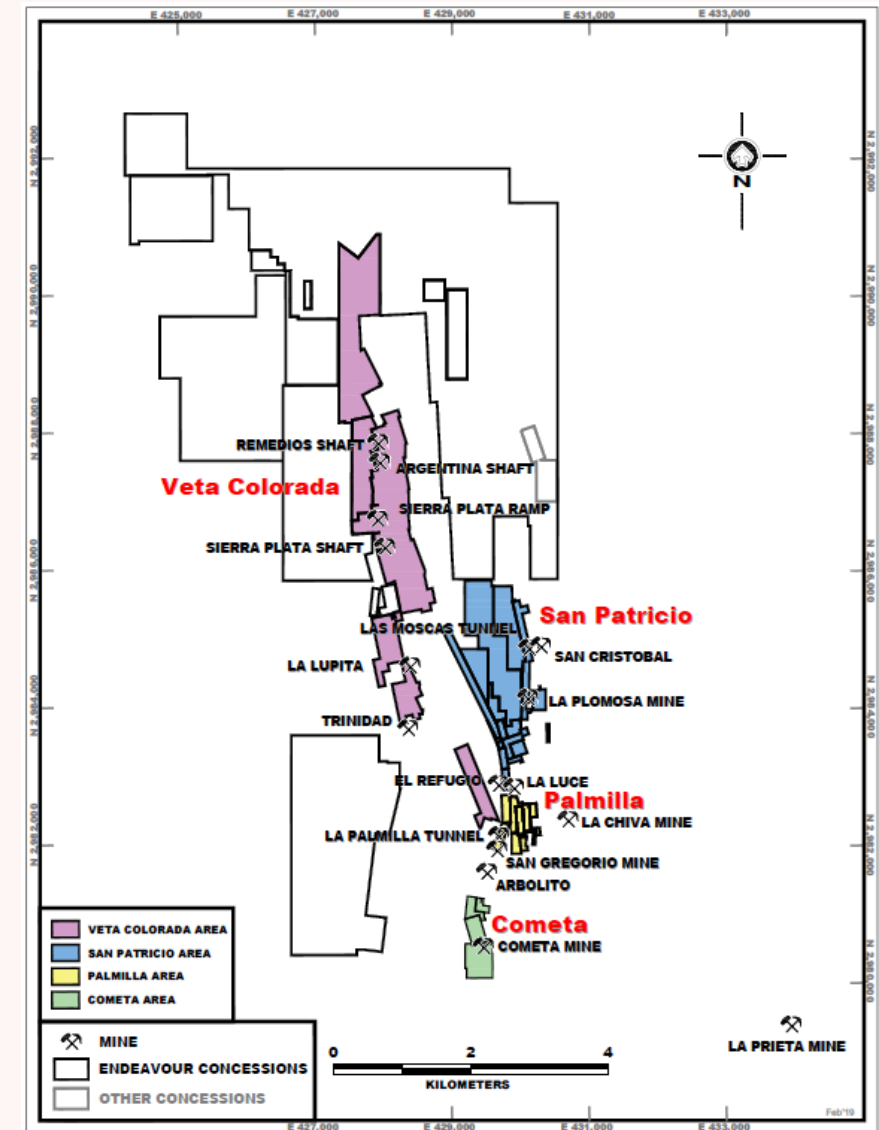
2019 Resource Expansion

- ▶ Largest exploration project this year (\$2 million budget)
- ▶ 2019 PEA underway

Historic Silver District

- ▶ Palmilla was highest grade silver mine in Mexico in 1800"s, provided silver to the 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 at Veta Colorada; small toll mill in the district could facilitate early production in 2020
- ▶ IMMSA's Santa Barbara and Frisco's San Francisco mines to SW, Levon's Cordero project to NE, Kootenay's Cigarra project to W

1. As at December 31, 2018. For full details refer to table in the appendix. Silver equivalents are converted using a 80:1 gold: silver ratio



Parral – Review and Outlook

2018 Results

- ▶ 2018 Mineral Inventory⁽¹⁾ + 35 million oz Ag & 110,000 oz Au
- ▶ Inferred Mineral Resource⁽¹⁾ estimates for silver increased by 55% and for gold by 49%
- ▶ Positive drill results including 332 gpt Ag over 13.1m and +400 channel samples collected
- ▶ 2018 metallurgical testing yielded > 90% recoveries for flotation and leaching – OP and UG potential

2019 Objectives

- ▶ Complete a stage 1 PEA to evaluate small scale 200 tpd mining and toll milling project to generate early cash flow to fund Stage 2 larger scale 1,500 – 2,000 tpd operation
- ▶ 2,000 tonne bulk sample will be processed at local toll mill to refine metal recoveries in Q4
- ▶ Initial mine permitting, underground development, drilling, mapping and sampling to confirm old resources and outline new resources at Veta Colorado mine



High grade San Patricio drill core from successful 2018 exploration program



Veta Colorado main ramp access Sierra Plata

1. As at December 31, 2018. For full details refer to table in the appendix

Chile Projects



Chile – World Class Exploration Targets

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
- ▶ Drilling underway October 2019



Paloma – High Sulfidation Epithermal Gold (Ag)

- ▶ Geologically similar to 4 million oz Solares Noite discovery
- ▶ Massive acid-sulfate alteration zone in Miocene Volcanic Caldera
- ▶ Drilling planned November 2019



Aida – Low Sulfidation Epithermal Silver (Pb-Zn)

- ▶ Geologically similar to 2 billion oz Cerro Potosi mine
- ▶ Massive epithermal alteration zone Miocene Volcanic rocks
- ▶ Drilling planned 2020



Sector Leading Organic Growth Strategy

OPERATING MINES

Exploring
to extend
mine lives

- ▶ **Guanacevi** – Developing two new orebodies to production
- ▶ **Bolanitos** – Discovering new resources at San Miguel
- ▶ **El Cubo** – evaluating alternatives to extend mine life
- ▶ **El Compas** – Recently commissioned new mine

DEVELOPMENT PROJECTS

Developing to
expand production

- ▶ **Terronera Jalisco**
 - ▶ Complete 2019 PFS
 - ▶ Complete project financing
 - ▶ Initial production expected in 2021

Advancing to development

- ▶ **Parral, Chihuahua**
 - ▶ Complete 2019 PEA
 - ▶ Evaluate near term small scale production
 - ▶ Evaluate longer term large scale production

CHILE ASSETS

High impact discovery potential

- ▶ **Aida** – Bulk tonnage low sulfidation epithermal silver
- ▶ **Cerro Marquez** – Bulk tonnage porphyry copper
- ▶ **Paloma** – Bulk tonnage high sulfidation epithermal gold



Shareholder Information

Capital Structure

Issued/ Outstanding	139.9 million
Fully Diluted	148.1 million
Recent Price (Oct 31, 2019)	US\$2.48
Market cap (Oct 31, 2019)	US\$347 million
52-Week High/Low	US\$3.20/\$1.68
60-Day Avg Daily Volume	~4.5 million

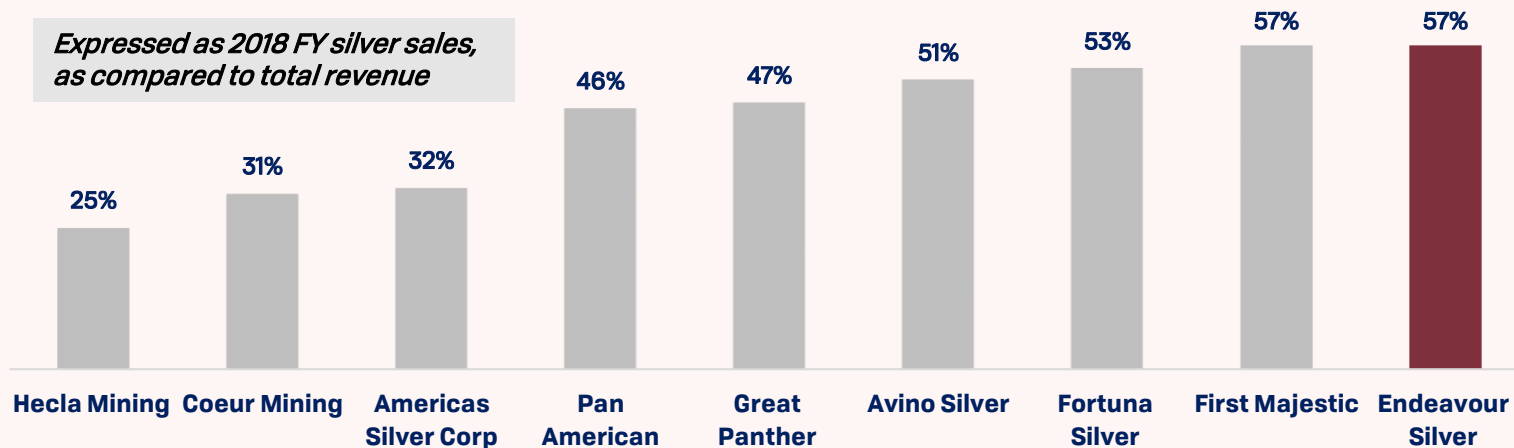
~ presented as at September 30, 2019 unless noted otherwise

Key Data

Exchange Listings	NYSE:EXK, TSX:EDR, FSE:EJD
Working Capital	US\$49.4 million
Cash Position	US\$22 million
Major Shareholder	Van Eck (GDJ) 6.0%
Strategic Shareholder	Fresnillo 2%
Mining Analysts	9

Sector Leading Exposure to Silver⁽¹⁾

Expressed as 2018 FY silver sales,
as compared to total revenue



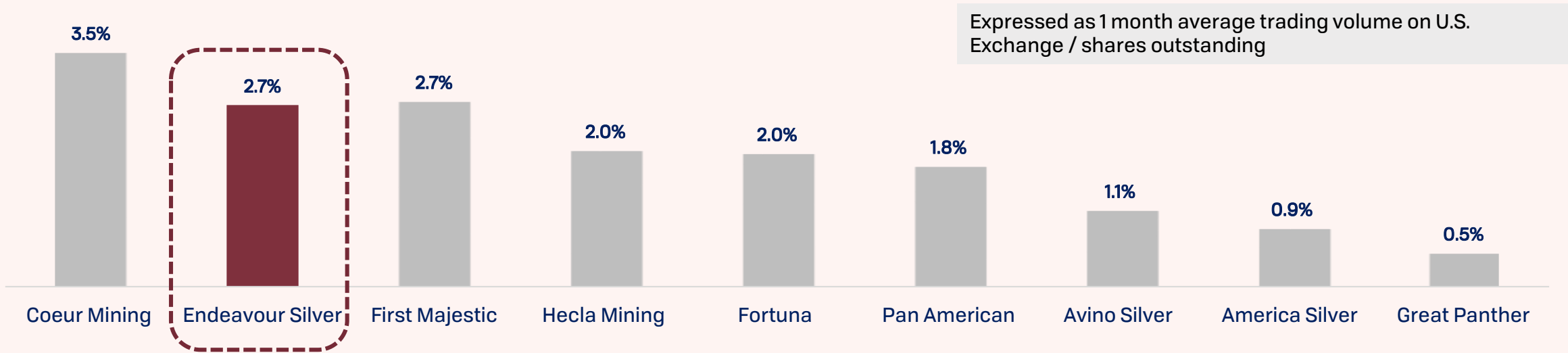
1. Source: Individual company filings and news releases pertaining to Full Year 2018 financial results

Analysts Coverage

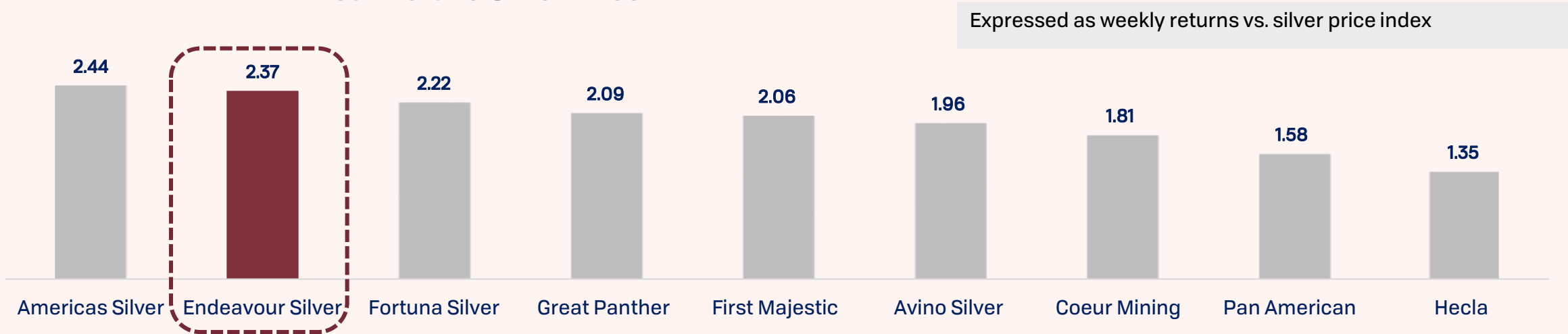
BMO Capital Markets	Ryan Thompson
CIBC World Markets	Cosmos Chiu
Global Alliance	Bhakti Pavani
GMP Securities	Ian Parkinson
Noble Capital Markets	Mark Reichman
PI Financial	Chris Thompson
Roth Capital Partners	Joseph Reagor
H.C. Wainwright	Heiko Ihle
TD Securities	Daniel Earle

Sector Leading Liquidity and Leverage

Daily Volume (% of shares out)



1 Year Beta to Silver Price



Source: S&P, Capital IQ as at 09/03/2019

Future Catalysts



Achieve Commercial Production at El Compas

Attained in Q1, 2019, continue to optimize the operation



Develop Two New Ore Bodies at Guanaceví

Get mine back on plan with rising production, falling costs



Make Production Decision on Terronera

Complete final PFS, raise debt financing, and commence development



Expand Resources at Parral

Prepare new resource estimate, explore new veins, complete PEA



Expand Project Pipeline

Accretive mergers and acquisitions



Extend Mine Lives

Brownfields acquisitions and exploration for short term sustainability



Make New Discoveries

Greenfields exploration for long term upside

Why Invest?

Mid-Tier Silver Producer

Four high-grade silver-gold mines in Mexico



Experienced Management Team

Proven track record with exploration, development and operational expertise



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



Compelling Organic Growth

Building new mines to increase production and reduce costs



Strong Balance Sheet

\$49.4 million working capital, no debt
(as at 9/30/2019)



Pure Silver/ Gold Leverage

No base metals, no hedging & strong beta to silver price
(60/40 silver gold producer)

Appendix

A person wearing a red hard hat and a black jacket is seen from behind, operating a large piece of mining machinery. The machinery is dark and metallic, with various cables and hoses attached. The background is a dark, rocky underground environment, likely a mine. The lighting is dim, with some highlights on the machinery and the person's head.

Compelling Value Proposition

An attractive investment opportunity with
an industry leading growth profile & silver leverage

Why Silver?

SILVER is playing an increasingly important role in industrial applications that contribute to a sustainable future:

- ▶ **Best natural conductor of electricity and heat:** used in electronics, batteries, solar panels, alloys & coatings, LED & RFID chips, semi-conductors, photography, anti-bacterials, preservatives, medicines
- ▶ **Silver is a precious metal:** like gold, silver is money and its role as a store of value and a hedge against monetary inflation is growing
- ▶ **Currency debasement is not new:** governments throughout history have “printed” money; eg. falling silver % in the Roman Denarius coin

POPULAR APPLICATIONS:



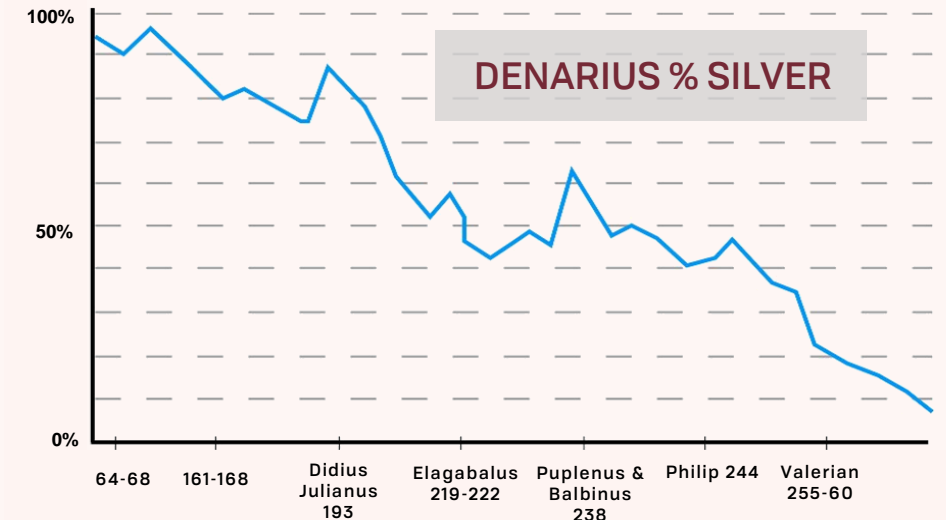
NON-COMMERCIAL USES:

SILVER SEMI-CONDUCTOR FILM

SILVER NANO PARTICLES

HYDROGEN FOR FUEL CELLS, ELECTRICITY

HIGH VALUE CHEMICALS



Gold / Silver Ratio Compression

During falling gold/silver ratio scenarios, both gold and silver performed very well, however silver always outperforms!



The currently high ratio implies that pressure continues to build for a break-out

Consolidated Mine Operations Table

Period	Plant throughput (tonnes)	Ore Grades (g/t)		Recovered Ounces		Recoveries (%)		Cost Analysis		
		Silver	Gold	Silver	Gold	Silver	Gold	Cash costs (\$/oz Ag)	AISC (\$/oz Ag)	Direct costs (\$/tonne)
Q1 - 15	380,792	174	1.53	1,820,050	15,808	85.2	84.5	7.17	13.32	82.67
Q2 - 15	371,745	180	1.32	1,769,741	13,047	82.4	83.0	8.60	16.86	82.93
Q3 - 15	404,878	163	1.39	1,820,282	15,319	85.7	84.9	8.11	15.05	75.09
Q4 - 15	406,387	156	1.40	1,732,765	15,433	84.9	84.3	9.76	17.33	80.39
Total 2015	1,563,802	167	1.41	7,178,666	59,990	85.4	84.7	8.39	15.62	80.18
Q1 - 16	408,553	137	1.50	1,510,065	15,960	83.7	81.0	7.63	11.12	74.26
Q2 - 16	377,198	148	1.58	1,551,851	15,649	86.2	81.9	5.37	10.53	73.01
Q3 - 16	355,611	133	1.55	1,284,646	14,364	84.3	80.8	5.27	11.47	71.18
Q4 - 16	317,555	123	1.35	1,088,845	11,402	87.0	83.0	9.39	20.11	70.72
Total 2016	1,458,917	136	1.50	5,435,407	57,375	85.3	81.7	6.78	12.43	72.42
Q1 - 17	303,222	126	1.41	1,076,974	11,724	87.4	85.2	7.81	18.24	75.77
Q2 - 17	303,943	135	1.58	1,143,788	13,058	86.6	84.6	8.36	20.46	84.01
Q3 - 17	319,038	144	1.53	1,262,064	13,648	84.5	87	8.10	18.71	81.60
Q4 - 17	349,924	152	1.56	1,436,962	14,577	84.1	83.3	7.97	12.70	84.38
Total 2017	1,279,873	140	1.54	4,919,788	53,007	85.4	83.9	8.06	16.96	82.36
Q1 - 18	325,669	148	1.47	1,314,648	12,832	84.6	83.6	6.50	14.18	79.38
Q2 - 18	314,305	156	1.60	1,355,895	13,674	86.2	84.5	7.05	15.73	83.75
Q3 - 18	317,821	160	1.50	1,428,828	12,968	87.5	84.8	8.86	16.14	86.33
Q4 - 18	309,036	157	1.55	1,386,505	13,117	88.8	85.4	9.22	14.20	93.52
Total 2018	1,266,831	156	1.53	5,522,068	52,967	86.9	84.9	8.06	15.45	86.32
Q1 - 19	246,519	154	1.45	1,071,355	10,055	87.7	87.4	12.55	19.37	105.84
Q2 - 19	237,640	157	1.51	1,059,322	9,558	88.5	83.0	13.67	20.90	114.40
Q3 - 19	234,196	144	1.49	948,547	9,716	87.6	86.7	11.51	21.53	106.76
Q4 - 19										
Total 2019										

Guanaceví Mine Operations Table

Period	Plant throughput (tonnes)	Ore Grades (g/t)		Recovered Ounces		Recoveries (%)		Cost Analysis		
		Silver	Gold	Silver	Gold	Silver	Gold	Cash costs (\$/oz Ag)	AISC (\$/oz Ag)	Direct costs (\$/tonne)
Q1 - 15	106,106	300	0.63	853,106	1,877	83.4	87.3	8.23	11.16	87.34
Q2 - 15	108,817	325	0.64	958,581	1,946	84.3	86.9	8.14	13.40	92.48
Q3 - 15	111,469	285	0.58	867,292	1,792	84.9	86.2	7.98	12.76	79.15
Q4 - 15	105,039	269	0.61	761,769	1,775	83.9	86.2	10.57	14.67	93.58
Total 2015	431,431	295	0.62	3,440,748	7,390	84.1	85.9	8.66	12.97	88.04
Q1 - 16	98,776	249	0.56	651,731	1,568	82.4	88.5	8.09	12.95	71.92
Q2 - 16	98,756	232	0.49	629,221	1,365	85.4	87.7	10.82	20.11	83.38
Q3 - 16	82,059	235	0.51	542,385	1,163	87.5	86.4	11.12	21.53	93.24
Q4 - 16	87,850	211	0.49	540,708	1,232	90.7	89.0	12.66	26.74	93.60
Total 2016	367,441	232	0.51	2,364,045	5,328	86.3	88.4	10.56	19.07	84.94
Q1 - 17	87,599	213	0.49	530,683	1,192	88.5	86.4	12.85	23.78	94.99
Q2 - 17	74,894	219	0.50	468,741	1,079	88.8	89.5	14.94	27.40	111.42
Q3 - 17	74,649	249	0.57	522,907	1,224	87.5	89.5	13.68	23.47	117.15
Q4 - 17	83,881	241	0.54	544,117	1,245	83.7	85.5	12.39	17.57	99.39
Total 2017	321,113	230	0.53	2,066,448	4,740	87.0	86.6	13.41	22.87	105.13
Q1 - 18	78,971	224	0.63	489,163	1,443	86.0	90.2	15.31	22.62	120.63
Q2 - 18	71,275	225	0.67	464,929	1,423	90.2	92.7	17.46	29.24	139.24
Q3 - 18	81,268	218	0.48	518,318	1,114	91.0	88.8	18.14	28.75	131.75
Q4 - 18	75,528	222	0.58	484,197	1,240	89.8	88.0	19.38	27.49	144.57
Total 2018	307,042	222	0.59	1,963,773	5,224	89.6	89.7	17.57	27.01	133.78
Q1 - 19	76,557	206	0.52	458,144	1,138	90.4	88.9	21.06	27.56	145.37
Q2 - 19	75,591	242	0.62	536,966	1,367	91.3	90.7	17.37	24.94	148.84
Q3 - 19	78,517	232	0.67	533,923	1,557	91.2	92.1	12.83	20.99	116.20
Q4 - 19										
Total 2019										

Bolañitos Mine Operations Table

Period	Plant throughput (tonnes)	Ore Grades (g/t)		Recovered Ounces		Recoveries (%)		Cost Analysis		
		Silver	Gold	Silver	Gold	Silver	Gold	Cash costs (\$/oz Ag)	AISC (\$/oz Ag)	Direct costs (\$/tonne)
Q1 - 15	136,076	139	2.30	521,117	8,421	85.7	83.7	0.17	5.74	74.00
Q2 - 15	106,148	131	1.72	376,305	4,982	84.2	84.9	4.82	13.80	70.89
Q3 - 15	109,124	105	1.95	300,988	5,397	81.7	78.9	7.68	14.40	70.17
Q4 - 15	103,878	90	1.88	251,363	5,166	83.6	82.3	8.09	18.15	72.31
Total 2015	455,226	118	1.99	1,449,776	23,966	83.9	82.3	4.31	11.79	71.97
Q1 - 16	137,128	94	2.33	334,569	8,449	80.7	82.2	(6.20)	(3.55)	60.03
Q2 - 16	136,322	80	2.38	276,885	8,470	79.0	81.2	(7.08)	(4.25)	63.94
Q3 - 16	132,686	76	2.30	255,350	7,875	78.7	80.3	(15.17)	(11.16)	49.03
Q4 - 16	101,568	71	2.22	185,813	5,926	80.1	81.7	(4.87)	1.02	54.35
Total 2016	507,704	81	2.31	1,052,617	30,720	79.6	81.5	(8.37)	(4.77)	57.07
Q1 - 17	94,351	66	2.40	168,723	6,218	84.3	85.4	(10.28)	(3.82)	65.18
Q2 - 17	113,875	78	2.27	231,106	6,965	80.9	83.8	(4.78)	3.61	66.60
Q3 - 17	114,526	83	2.09	257,972	6,663	84.4	86.6	(0.52)	3.96	71.52
Q4 - 17	124,172	86	2.18	280,712	7,204	81.8	82.8	(2.73)	1.01	67.04
Total 2017	446,924	80	2.24	934,238	26,910	81.3	83.6	(4.00)	1.62	67.68
Q1 - 18	115,014	82	1.83	238,012	5,578	78.5	82.4	(2.77)	4.20	60.87
Q2 - 18	108,495	91	1.82	248,591	5,222	78.3	82.3	2.87	12.84	65.74
Q3 - 18	109,728	84	1.67	236,197	4,832	79.7	82.0	6.22	14.00	64.00
Q4 - 18	105,768	82	1.77	235,326	5,166	84.4	85.8	2.59	5.12	66.43
Total 2018	439,005	86	1.79	975,555	21,127	80.4	83.6	2.14	9.00	64.20
Q1 - 19	86,634	86	1.82	196,010	4,430	81.8	87.4	2.43	16.36	70.87
Q2 - 19	76,386	78	1.49	171,891	3,035	89.7	82.9	11.56	22.64	79.90
Q3 - 19	71,541	77	1.62	147,078	3,226	86.6	83.0	8.13	29.90	81.03
Q4 - 19										
Total 2019										

El Cubo Mine Operations Table

Period	Plant throughput (tonnes)	Ore Grades (g/t)		Recovered Ounces		Recoveries (%)		Cost Analysis		
		Silver	Gold	Silver	Gold	Silver	Gold	Cash costs (\$/oz Ag)	AISC (\$/oz Ag)	Direct costs (\$/tonne)
Q1 - 15	138,610	113	1.46	445,827	5,510	88.5	84.7	13.24	26.44	87.61
Q2 - 15	156,780	112	1.51	434,855	6,119	77.0	80.4	12.59	26.56	84.14
Q3 - 15	184,285	124	1.54	652,002	8,130	88.7	89.1	8.48	18.48	75.50
Q4 - 15	197,470	131	1.57	719,633	8,492	86.5	85.2	9.45	19.96	77.65
Total 2015	1,563,802	119	1.52	2,288,145	28,634	88.3	86.5	10.56	22.15	80.60
Q1 - 16	172,649	108	1.38	523,765	5,943	87.4	77.6	15.87	18.11	86.91
Q2 - 16	142,120	156	1.56	645,745	5,814	90.6	81.6	5.21	7.20	74.51
Q3 - 16	140,866	128	1.46	486,911	5,326	84.0	80.5	9.16	11.60	79.20
Q4 - 16	128,137	103	1.24	362,324	4,244	85.4	83.1	11.65	19.62	68.01
Total 2016	583,772	136	1.41	2,018,745	21,327	87.4	80.6	10.09	13.32	77.88
Q1 - 17	94,351	111	1.31	377,568	4,314	87.2	84.5	8.52	20.00	70.12
Q2 - 17	115,084	137	1.60	444,031	5,014	87.6	84.7	7.95	21.60	83.38
Q3 - 17	129,863	137	1.60	465,351	5,803	81.4	86.9	6.37	17.95	78.13
Q4 - 17	141,871	157	1.61	612,133	6,128	85.5	83.4	8.78	13.56	90.69
Total 2017	511,836	136	1.55	1,919,102	21,357	85.8	83.7	7.93	17.80	80.90
Q1 - 18	131,684	161	1.65	587,473	5,811	86.2	83.2	2.93	11.22	70.81
Q2 - 18	134,535	171	1.92	642,375	7,029	86.8	84.6	2.09	10.08	75.13
Q3 - 18	126,825	188	2.00	674,313	7,022	88.0	86.1	2.47	6.96	76.55
Q4 - 18	127,740	181	1.93	666,982	6,711	89.7	84.7	3.97	7.48	85.77
Total 2018	520,784	176	1.87	2,582,740	26,616	87.6	85.0	2.87	8.86	77.00
Q1 - 19	79,538	183	1.84	413,983	4,145	88.5	88.1	7.72	11.43	105.69
Q2 - 19	64,421	178	1.63	326,458	2,918	88.6	86.4	9.63	11.47	107.09
Q3 - 19	62,253	128	1.29	223,912	2,234	87.4	86.5	17.67	20.77	113.44
Q4 - 19										
Total 2019										

Reserves and Resources (Dec 31, 2018)

Silver-Gold Reserves and Resources								
		Tonnes	Ag g/t	Au g/t	Ag oz	Au oz		
Proven	Guanaceví	74,000	224	0.53	580,000	1,300		
	Bolañitos	186,000	109	1.90	653,000	11,400		
	El Cubo	98,000	182	1.95	572,000	6,100		
	El Compas	38,000	90	3.99	109,000	4,800		
Total Proven		396,000	150	1.86	1,914,000	23,600		
Probable	Guanaceví	687,000	283	0.73	6,248,000	16,100		
	Bolañitos	146,000	97	1.96	454,000	9,200		
	El Cubo	136,000	157	1.40	687,000	6,100		
	El Compas	29,000	94	4.31	88,000	4,000		
	Terronera	5,555,000	210	2.34	37,589,000	418,000		
Total Probable		6,552,000	214	2.15	45,066,000	453,400		
Total P+P		6,948,000	210	2.14	46,980,000	477,000		
Measured	Guanaceví	29,000	383	0.54	361,000	500		
	Bolañitos	136,000	136	1.86	595,000	8,200		
	El Cubo	69,000	184	2.12	412,000	4,700		
	El Compas	3,000	33	3.94	3,000	400		
Total Measured		238,000	179	1.80	1,371,000	13,800		
Indicated	Guanaceví	999,000	287	0.77	9,230,000	24,900		
	Bolañitos	551,000	163	1.95	2,880,000	34,500		
	El Cubo	251,000	161	1.54	1,298,000	12,500		
	El Compas	77,000	80	4.75	197,000	11,700		
	Guadalupe y Calvo	1,861,000	119	2.38	7,120,000	142,400		
	Parral (new)	37,000	184	0.27	216,000	300		
Total Indicated		3,775,000	173	1.86	20,942,000	226,300		
Total M&I		4,013,000	173	1.86	22,312,000	240,100		
Inferred	Guanaceví	653,000	387	0.9	8,133,000	18,900		
	Bolañitos	783,000	133	2.12	3,352,000	53,300		
	El Cubo	845,000	149	2.20	4,042,000	59,700		
	El Compas	212,000	74	5.37	503,000	36,500		
	Terronera	1,080,000	208	2.26	7,239,000	79,000		
	Guadalupe y Calvo	154,000	94	2.14	465,000	10,600		
	Parral (new)	3,138,000	296	0.27	29,812,000	26,900		
						261,900		
Silver-Gold-Lead-Zinc Resources								
		Tonnes	Ag g/t	Au g/t	Ag oz	Au oz	Pb%	Zn%
Indicated	Guanaceví	363,000	208	0.26	2,420,500	3,100	0.78	1.32
	Parral (Cometa)	1,631,000	49	0.90	2,589,900	47,200	2.87	2.86
Total Indicated		1,994,000	78	0.78	5,010,400	50,300	2.49	2.58
Inferred	Guanaceví	488,000	132	0.16	2,076,000	2,500	1.36	2.54
	Parral (Cometa)	1,303,000	63	0.88	2,658,900	36,900	2.55	2.28
Total Inferred		1,791,000	82	0.68	4,734,900	39,400	2.23	2.35

Reserves & Resources (Dec 31, 2018)

Notes

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 218 g/t silver equivalent for Santa Cruz Sur of Guanacevi and 222 g/t silver equivalent for Santa Cruz, Porvenir and Milache of Guanacevi; Metallurgical recoveries were 83.0% silver and 85.0% gold for Guanacevi
6. Bolañitos, Mineral Resource and Mineral Reserve cut-off grades are based on a 158 g/t silver equivalent. Metallurgical recoveries were 84.3% silver and 87.7% gold for Bolañitos
7. El Cubo Mineral Resource and Mineral Reserve cut-off grades are based on a 196 g/t silver equivalent for Area II (that comprises Dolores Mine) of El Cubo and 217 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 Compas Mineral Resource and Mineral Reserve cut-off grades are based on a 3.38 g/t gold equivalent. Metallurgical recoveries were 83.0% silver and 85.0% gold for El Compas
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 150 g/t silver equivalent for Guadalupe y Calvo and Parral Properties.
11. Mining recoveries of 93% were applied for Guanacevi, Bolañitos and El Compas, 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.
12. Dilution factors for Mineral Reserve Estimate calculations averaged 24% for Guanacevi, Bolañitos and El Compas, 53% for El Cubo and 10% for Terronera. Dilution factors are calculated based on internal stope dilution calculations and external dilution factors of 15% for cut and fill mining and 30% for long hole mining at Guanacevi, 28% and Bolañitos and 54% for long mining at El Cubo.
13. Silver equivalent grades are based on a 75:1 silver:gold ratio and calculated including only silver and gold.
14. Probable Mineral Reserves for Terronera includes the Terronera and La Luz Deposits.
15. Inferred Mineral Resources for Terronera includes the Terronera, La Luz and Real Alto Area.
16. Indicated and Inferred Mineral Resources for "Parral (new)" includes the Colorada, Palmilla and San Patricio areas.
17. The La Colorada structure (Parral) does not contain gold on an economic scale.
18. Price assumptions for Guanacevi, Bolañitos, El Cubo and El Compas are US\$17.26/oz for silver, US\$1,232/oz for gold, US\$0.82/lb for lead and US\$0.90/lb for zinc.
19. Price assumptions for Terronera are US\$17/oz for silver, US\$1,275/oz for gold.
20. Price assumptions for Parral are US\$17/oz for silver, US\$1,250/oz for gold.
21. Figures in tables are rounded to reflect estimate precision; small differences generated by rounding are not material to the estimates.

Godfrey Walton, M.Sc., P.Geo., President and COO of Endeavour, is the Qualified Person who reviewed and approved the technical information contained in these Mineral Reserve 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 ALSChemex 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 Mineral Resource Estimates for Terronera, and Parral were undertaken by Independent Qualified Persons Eugene Puritch, P.Eng., FEC, CET, Yungang Wu, P.Geo., and David Burga, P.Geo of P&E Mining Consultants Inc. Mr. Puritch has reviewed and approved the technical content of this press release with respect to the Terronera and new Parral.

The Cometa property in Parral which is part of the Lead-Zinc portion of the table is based on a Technical report titled NI 43-101 Technical Report audit of the Mineral Resource Estimate for the Parral Project, Chihuahua State, Mexico and filed Dec 15, 2010 and authored by William Lewis, B.Sc., Charley Z. Murahwi M.Sc. MAusIMM and Dibya Kanti Mukhopadhyay M.Sc. MAusIMM. This report is separate from the Parral Properties described by P&E Mining Consultants Inc.

Terronera Updated Reserves & Resources

Mineral Resource Comparison – 2018 vs. 2017

Classification	Tonnes ('000s)	Ag g/t	Au g/t	Ag Eq g/t ⁽²⁾	Contained Ag oz ('000's)	Contained Au oz ('000's)	Contained Ag Eq oz ('000's) ⁽²⁾
2018 Indicated Estimates							
Terronera	4,237	240	2.20	405	32,658	299	55,083
La Luz	126	192	13.60	1,212	779	55	4,904
Total	4,363	239	2.53	428	33,437	354	59,987
Compared to 2017 Indicated Estimates							
Terronera	3,959	232	2.18	385	29,530	277	48,920
% Change	10%	3%	16%	11%	13%	28%	23%
2018 Inferred Estimates							
Terronera	1,015	258	1.82	395	8,400	59	12,825
La Luz	58	145	12.15	1,060	269	23	1,994
Total	1,073	252	2.38	431	8,669	82	14,819
Compared to 2017 Inferred Estimates							
Terronera	720	309	1.48	413	7,153	34	9,533
% Changed	49%	-18%	61%	4%	21%	141%	55%

Mineral Reserve Comparison – 2018 vs. 2017

Classification	Tonnes ('000s)	Ag g/t	Au g/t	Ag Eq g/t ⁽²⁾	Contained Ag oz ('000's)	Contained Au oz ('000's)	Contained Ag Eq oz ('000's) ⁽²⁾
2018 Probable Estimates							
Terronera	4,559	226	2.00	376	33,082	290	54,832
La Luz	142	158	11.40	1,013	721	52	4,621
Total	4,701	224	2.28	395	33,803	342	59,453
Compared to 2017 Probable Estimates							
Terronera	4,061	207	1.95	344	27,027	255	44,877
% Change	16%	8%	17%	15%	25%	34%	32%

1. The updated 2018 Mineral Resource and Mineral Reserve Estimates include drill results for the Terronera vein completed before the November 2017 cut-off date and since the October 31, 2016 cut-off date for the 2017 Mineral Resource and Reserve Estimates. It also includes all drill results for the La Luz vein discovered in 2016 and drilled in 2017. Refer to 43-101 Cautionary Language in the Appendix slide following this slide for full disclosure. Cut-off grade of 150 g/t Ag Eq. Mineral Resources are exclusive of and in addition to Mineral Reserves
2. Silver equivalents based on 75:1 silver: gold ratio

Terronera Assumptions for 2018 PFS

Financial		Notes
Corporate Tax Rate	30.0%	After allowable deductions
Mining Special Duty Tax Rate	7.5%	Applied to EBITDA, deductible against corporate tax
Government Royalty	0.5%	NSR on gross revenues after smelter charges
Discount Rate	5.0%	For NPV calculation
PESOS:USD FX Rate	20	Approximate average Q2 2018
Silver Price, US\$/oz	\$17.00	Constant, LOM
Gold Price, US\$/oz	\$1,275	Constant, LOM
Depreciation	11yr	Units of production
Property NSR Royalty	2.0%	Payable to original property owner

Technical		Notes
Silver Recovery to Con %	84.6%	Forecast from detailed metallurgical tests
Gold Recovery to Con %	80.4%	Forecast from detailed metallurgical tests
Con Silver Payable %	97.5%	Based on current contracts
Con Silver Payable %	97.5%	Based on current contracts
Mining Cost per Tonne	\$46.08	Applicable to stoped ore
Processing Cost per Tonne	\$19.58	On-site processing, including treatment and refining charges
G&A Costs per Tonne	\$8.40	On-site G&A

Terronera NI 43-101 Cautionary Disclosure

Notes

- (1) CIM definitions were followed for Mineral Resource Estimates
- (2) Mineral Resources are estimated by conventional 3D block modeling based on wire-framing at a 150 g/t Ag Eq cut-off grade and inverse distance cubed grade interpolation.
- (3) Ag Eq is calculated using the formula: $\text{Ag Eq} = \text{Ag g/t} + (75 \cdot \text{Au g/t})$.
- (4) For the purpose of Mineral Resource estimation, assays at Terronera were capped up to 15 g/t for Au and up to 2,100 g/t for Ag and 90 g/t Au and 1,000 g/t Ag for La Luz.
- (5) Metal prices for the Mineral Resource Estimate are: US\$17.00/oz Ag and US\$1,275/ oz Au.
- (6) A bulk density of 2.57 tonnes/m³, derived from 683 analyses was used for Terronera and 2.62 tonnes/m³ derived from 79 analyses for La Luz were used for the volume to tonnes conversion.
- (7) Grade model blocks are 4.0m x 1.0m x 4.0m for Terronera and 2.0m x 0.50m x 2.0m for La Luz
- (8) Mineral Resources are classified as Indicated and Inferred based on drill hole location, interpreted geologic continuity and quality of data.
- (9) A small amount of the Mineral Resource was historically mined in the upper portion of the Terronera Vein and this material has not been included in the Mineral Resource Estimate.
- (10) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues
- (11) 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.
- (12) The Inferred Mineral Resources reported herein were not included in the economic assessment of the updated 2018 PFS.
- (13) P&E Mining Consultants Inc. estimated diluted and extractable mineralized resources using a cut-off grade of 160 g/t AgEq for Terronera and 216 g/t for La Luz and employed mechanized cut and fill mining methodology.
- (14) Mining extraction was estimated at 95% and mining dilution was calculated at an average of 10% for Terronera and 22% for La Luz.

PFS Team

Endeavour engaged Smith Foster & Associates Inc. to complete an NI 43-101 2018 PFS for Terronera, including the metallurgical test work and process flowsheet design. P&E Mining Consultants Inc. prepared the Mineral Resource and Mineral Reserve Estimates. Knight Piésold provided input on the mine geotechnical and water inflow data while Wood (formerly AmecFW) designed the tailings and water management facilities and reviewed the environmental permits.

Qualified Persons

Godfrey Walton, M.Sc., P.Geo., Endeavour's President and COO, is the Qualified Person who reviewed and approved this news release and supervised the engineering work supporting the 2018 PFS. Peter Smith, P.Eng., Eugenio Iasillo, P. E., Eugene Puritch, P.Eng. F.E.C., Benjamin Peacock, P.Eng., and Humberto Preciado, P.E., are the Independent Qualified Persons for the 2018 PFS who have reviewed and approved the technical contents of this news release.

QA/ QC

A Quality Control sampling program of reference standards, blanks and duplicates is used 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 is determined by fire assay with an atomic absorption (AA) finish and silver by aqua regia digestion and ICP finish, over-limits by fire assay and gravimetric finish.

Management Team



Bradford Cooke,
M.Sc., P.Geo.
CEO



Godfrey Walton,
M.Sc., P.Geo.
President and COO



Dan Dickson, CA,
CFO



Nicholas Shakesby,
BBA
VP Operations



Luis Castro, Ing., Geo.
VP Exploration



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



**Manuel
Echevarria, Ing.,**
MBA
VP New Projects



Christine West,
CPA, CGA
VP Controller



Miguel Ordaz,
Ing., Geo.
Mexico Projects Director,
Legal Representative



**Galina
Meleger,**
Director
Investor Relations



Lorena Aguilar, BS,
Director Human Resources

Board of Directors



Geoff Handley, B.Sc.
Chair; Corp. Gov. &
Nom. Committee Chair



Rex McLennan, B.Sc.,
MBA, ICD.D
Audit Committee
Chair



Ricardo Campoy,
B.Sc.
Comp. Committee
Chair



Ken Pickering, P.
Eng.
HSES Committee
Chair



Mario Szotlender,
B.IR



Bradford Cooke,
M.Sc., P.Geo.



Margaret Beck,
B.Sc.

Institutional Investors, Analyst Coverage

- ▶ Van Eck Associates
- ▶ Renaissance Technologies
- ▶ Fresnillo
- ▶ Credit Suisse Securities
- ▶ Sprott Asset Management
- ▶ Global X Management
- ▶ Connor Clark & Lunn
- ▶ NinePoint Partners
- ▶ Morgan Stanley
- ▶ AMG Fondsverwaltung
- ▶ UBS Financial Services
- ▶ ETF Managers
- ▶ Konwave AG
- ▶ Stabilitas
- ▶ Ryan Thompson, BMO
- ▶ Cosmos Chiu, CIBC
- ▶ Bhakti Pavani, Alliance Global Partners
- ▶ Ian Parkinson, GMP Securities
- ▶ Mark Reichman, Noble Capital Markets
- ▶ Heiko Ihle, H.C. Wainwright
- ▶ Daniel Earle, TD
- ▶ Chris Thompson, PI Financial
- ▶ Joseph Reagor, Roth Capital Partners

Lasting Commitment



2018 Annual Review & Sustainability Report

- 2012 – Endeavour started GRI 4.0 reporting of its sustainability activities.
- Every year, we go to our stakeholders for feedback on a full range of interests, and every two years, we conduct a materiality review to rank what is most important both internally and externally to adjust our goals and programs.
- Our reporting is based on the five pillars listed below, with Governance as the foundation.



We receive annual awards for the way we do business



Corporate Knights 2018
FUTURE40
Responsible Corporate Leaders in Canada



2018 marks the 7th consecutive year that we've reported on our sustainability initiatives

Health & Safety

- ▶ Because mining is a high risk industry, employee health and safety is our #1 priority, governed by extensive safety policies and practices.
- ▶ Every employee goes through rigorous safety induction, daily safety procedures, regular refresher courses, job site audits and each mine has award-winning first aid and mine rescue teams.
- ▶ We provide regular health programs for employees including annual medical checkups, disease and occupational health tests, drug and alcohol tests, lifestyle and fitness counselling.
- ▶ In the communities, we work with state governments to provide medical, dental, and optical services, and lifestyle and addiction counselling.

2018 Highlights

- ▶ 16.6% reduction in the reportable injury frequency rate (employees & contractors)
- ▶ 76% of all training activities involved safety education, highlighting its importance
- ▶ Guanacevi achieved 1 million hours without a lost time accident



Our People

- ▶ Education and training are important to improving the quality of life in the local communities.
- ▶ Endeavour sponsors university scholarships in Mexico and Canada, high school scholarships in Mexico, and online courses to complete high school diplomas, technical and self-employment courses.
- ▶ We run mining skills training programs to teach young people, women and the unemployed career skills like operating dump trucks, scoop trams, jumbo drills followed by job offers.

2018 Highlights

- ▶ Provided an average of 54 hours of training for each employee
- ▶ Achieved 8% reduction in employee turnover
- ▶ Supported a record 60 employees in obtaining skills certification awarded by the Ministry of Labor
- ▶ Received the “Merit in Mining Education” award in Mexico for our employee learning and development efforts



Community

- ▶ We support our local communities in many ways to improve the quality of life, resolve issues and build sustainable capacity.
- ▶ Endeavour donates our time, funds, food and gifts for cultural and religious celebrations; we sponsor sports teams, kids camps and field trips, and an annual 10 km race to promote fitness; we help upgrade local buildings, schools, churches and roads.
- ▶ We also train locals and provide equipment for cottage businesses such as pastry making, confections, jewelry, tourist gifts, clothing and mops.
- ▶ Our goal is to complete at least one legacy project at each community, from fresh water supply, to proper sewage disposal, to new community buildings, to tourist mine.

2018 Highlights

- ▶ Invested \$400,000 in corporate charitable in Mexico and Canada
- ▶ Supported 77 Mexican students with scholarships
- ▶ Hosted job skills workshops for 109 community members to expand their capacities
- ▶ Carried out a social impact assessment for the Terronera Project, to better understand and address community needs



Environment

- ▶ Protection of our natural environment is paramount for Endeavour.
- ▶ We monitor dumps, tailings, water and energy consumption and emissions, waste recycling and disposal & biodiversity.
- ▶ In particular, tailings management has been a hot topic recently but from day one we have made major investments to upgrade our tailings facilities to North American standards – dry stack at Guanaceví, a unique drainage system at Bolañitos, and new facilities at El Cubo.
- ▶ We typically plant tens of thousands of trees and cacti each year, reclaiming areas disturbed by Endeavour but also historic areas.

2018 Highlights

- ▶ Achieved 12% reduction in hazardous waste across all sites
- ▶ Planted 53,000 trees in reforestation projects to reclaim ground
- ▶ Recycled over 93% of water used
- ▶ Invested \$1.7 million in environmental protection programs across all sites



Economic Value

- ▶ Investments are essential to generate economic impact and profits are essential to fulfil community and sustainability objectives.
- ▶ Our most obvious positive economic impacts have been from investing in:
 - ▶ acquisition of properties, mines and plants
 - ▶ exploration to discover new orebodies in historic mining districts
 - ▶ development to open new mines and refurbish and expand old mines, plants and facilities
 - ▶ operations to create 1,700 employee jobs and 1,200 contractor jobs
 - ▶ direct economic impact on 8,100 people (3:1 ratio)
 - ▶ indirect economic impact on another 8,100 people such as suppliers and services; 99% in Mexico

2018 Highlights

- ▶ 99% of our workforce is Mexican, spent \$42 million in employee wages and benefits.
- ▶ Spent \$181.1 million on goods and services, 97% of total procurement is from within Mexico.
- ▶ Paid \$10.2 million in taxes

