



# Growth on the Horizon

April 2023  
European Gold Forum

TSX: EDR | NYSE: EXK  
[www.edrsilver.com](http://www.edrsilver.com)



# Cautionary Note

This presentation contains “forward-looking statements” within the meaning of the United States private securities litigation reform act of 1995 and “forward-looking information” within 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 2022 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 SILVER PRODUCER

Two high grade, underground silver gold mines in Mexico



## STRONG FINANCIAL POSITION

Clean balance sheet, minimal debt, improving cash flow



## SIGNIFICANT ORGANIC GROWTH

Best organic growth profile in silver mining sector



## DISCOVERING NEW OREBODIES

Track record of finding virgin discoveries to expand resources



## LEADING SILVER LEVERAGE

Pure precious metals producer with sector leading beta to silver



## STRATEGICALLY ACQUIRING KEY ASSETS

Opportunistic mergers and acquisitions

# 2023 Outlook – Portfolio Focused in Mexico



## 2023 CONSOLIDATED OUTLOOK <sup>(3)</sup>

**5.7 – 6.3 Moz**

Silver Production

**\$19 - \$20/oz**

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

**36 – 40 koz**

Gold Production

**\$34.7M**

Sustaining Capital

**8.6 – 9.5 Moz**

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

**\$25.7M**

Development Budget <sup>(4)</sup>

**\$10 - \$11/oz**

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

**\$9.3M**

Exploration Budget





# 3-Year Sustainability Strategy

Our Sustainability Strategy 2022-2024 centers on three main pillars - **people, planet and business** - and sets out our priorities in these areas over the next three years.



1

## Increase positive social impacts for *people*:

- Achieve zero fatalities and reduce accident rate
- Build an inclusive team by increasing participation of women above the industry average to 16% in the workforce and 25% in leadership positions<sup>(1)</sup>
- Target \$2 million in community investments over three years to support local needs in communities in Mexico

2

## Elevate environmental stewardship of the *planet*:

- Reduce the intensity of Endeavour's emissions year-over-year and develop a climate risk response plan, including reporting on climate-related risks and opportunities in line with the Task Force on Climate-Related Disclosures (TCFD) recommendations
- Maintain zero tailings spills and further align practices across the entire tailings facility lifecycle with the new global industry standard on tailings management
- Increase the number and survival rate of trees planted annually

3

## Lead a healthy, long-term *business*:

- Expand Environmental, Social and Governance (ESG) disclosures
- Continue building a caring culture through enhanced training for employees and contractors and faster resolution of concerns raised through our grievance mechanism
- Increase ESG criteria in our supplier evaluation system and ensure all suppliers comply with the Company's Code of Conduct

# Recent Highlights

## Q1 PRODUCTION TRACKING IN-LINE WITH GUIDANCE

- Consolidated production was 1,623,545 million oz Ag and 9,342 oz Au
- Silver equivalent<sup>(1)</sup> production increased by 18% y-o-y to 2.4 million oz

## SIGNIFICANTLY IMPROVED FINANCIALS Y-O-Y

- Higher silver prices in Q4 prompted management to sell 3.8 million oz AgEq <sup>(1)</sup>
- Revenue of \$210 million rose by 27%
- Mine operating earnings of \$51.5 million rose by 42%

## 2022 UNIT COSTS RELATIVELY IN LINE DESPITE INFLATION

- Cash costs<sup>(2)</sup> of \$10.65 per oz were slightly above guidance and all-in sustaining costs<sup>(2)</sup> of \$19.97 per oz was below guidance
- Increased grades at Guanacevi have helped to offset increased costs

## EARLYWORKS CONTINUE AT TERRONERA

- Delivery of mobile fleet and procurement of major equipment is advancing
- Assembly of initial project infrastructure (camp & maintenance shop)
- Earthworks including site clearing, road upgrades & UG mine access
- Financial due diligence continues for project financing

## PUBLISHED INITIAL RESOURCE AT PITARRILLA

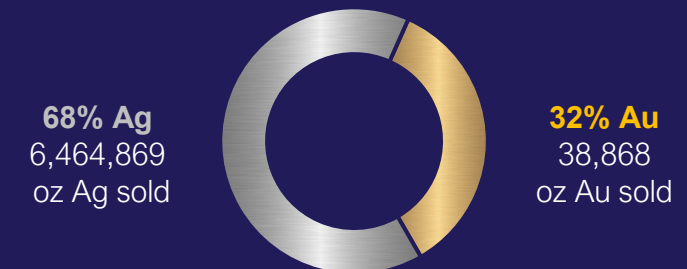
- Indicated mineral resource<sup>(2)</sup> contains 491.6 million oz Ag + Pb, Zn
- Inferred mineral resource <sup>(2)</sup> contains 99.4 million oz Ag + Pb, Zn

## CONTINUED POSITIVE DRILL RESULTS AT:

- Parral: 1.99 gpt Ag, 4.68% Pb, & 2.64% Zn for 428 gpt AgEq over 3.48m ETW
- Guanacevi: 3.54 gpt Au, 1,129 gpt Ag for 1,412 gpt AgEq over 7.3m ETW



2023 Q1 Production : 2.4 million oz AgEq<sup>(1)</sup>



2022 Revenue by Metal

1. Silver equivalent at an 80:1 gold: silver ratio  
2. See EDR news release dated December 8, 2022 ; Full MR&R details in the appendix

# Guanacevi Mine

## Durango

80% Ag

20% Au

### 2023 Mine Plan, Metals Mix

- Production
  - 2005 - 2022: 48.4M oz Ag, 120k oz Au
  - Q1 2023: 1.4M oz Ag, 4.2k oz Au
- Improved performance bolstered by higher grades and throughput
- Reserves<sup>(1)</sup>: 1.0 million tonnes at 541 g/t AgEq containing 17.4 million AgEq oz
- M&I Resources<sup>(1)</sup>: 612k tonnes at 466 g/t AgEq containing 9.2 AgEq oz

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





# Guanacevi – Continues to Deliver

## Q1 2023 PRODUCTION

Production on plan driven by high grades in the El Curso area. Throughput was lower due to extended maintenance.

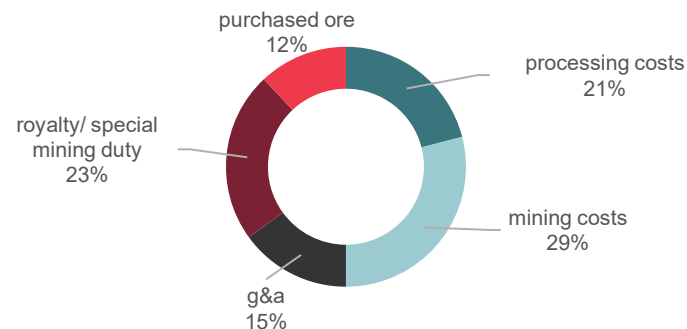
## IMPROVED MINE PLAN

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

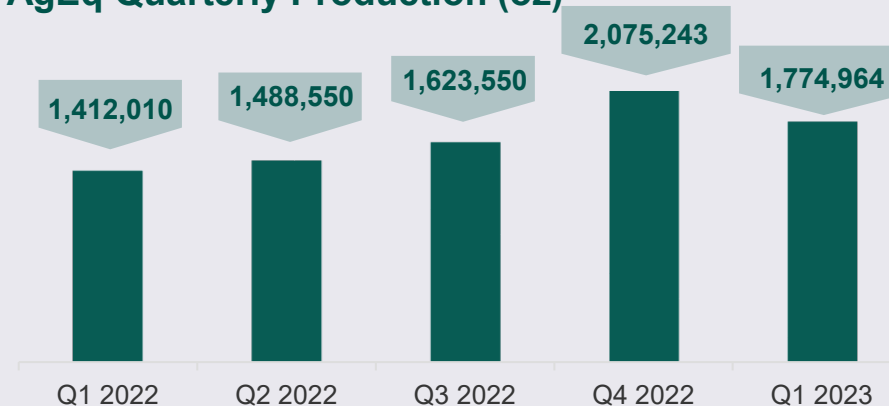
## Q4 2022 COSTS

Direct costs per tonne increased by 29% from increased labour, power and consumables costs, an increase in operating development and an increase in royalty expense due to an increase in ounces sold

## 2022 DIRECT COSTS PER TONNE



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



## Operating Trends

	Q1 2023	Q1 2022	Change (%)
<b>Tonnes Processed (tpd)</b>	1,138	1,125	1%
<b>Silver Grade (gpt)</b>	511	407	25%
<b>Gold Grade (gpt)</b>	1.42	1.19	19%
<b>Cash Costs/oz <sup>(2)</sup></b>	n/a	\$12.22	n/a
<b>All-in Sustaining Costs/oz <sup>(2)</sup></b>	n/a	\$20.52	n/a

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

# Guanacevi – Delivering Record High Grade Drill Results

## PROLIFIC AREA

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

## CONTINUITY

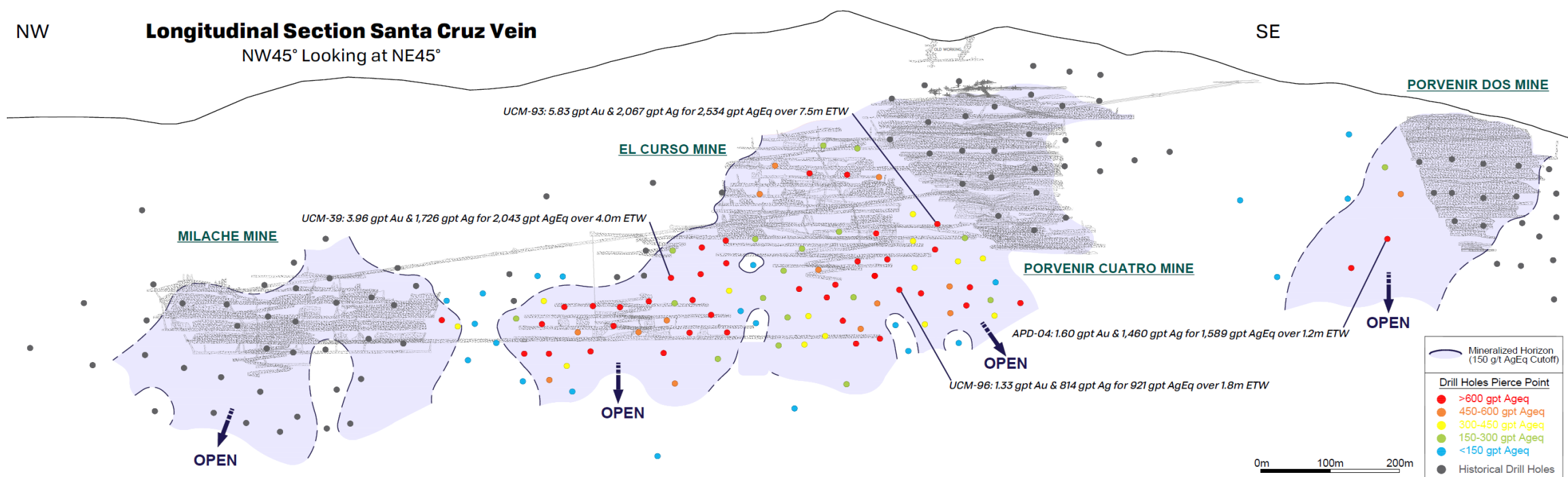
Intersecting excellent results with step holes from the margins of the El Curso orebody

## TO THE EAST

Connecting El Curso to Porvenir Dos

## POTENTIAL

One continuous orebody - comparable to original Porvenir Norte orebody which supported production for +14 years





# Bolanitos Mine

## Guanajuato

80% Au

20% Ag

### 2023 Mine Plan, Metals Mix

- Production
  - 2007 - 2022: 16.8M oz Ag, 339k oz Au
  - Q1 2023: 0.2M oz Ag, 5.1k oz Au
- Reserves<sup>(1)</sup>: 518k tonnes at 255 g/t AgEq containing 4.2 million AgEq oz
- M&I Resources<sup>(1)</sup>: 446k tonnes at 304 g/t AgEq containing 4.5 million AgEq oz

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





# Bolanitos – Maintaining Steady Performance

## DEVELOPING NEW ORE BODIES

Focused on developing Belen vein and expanding production from Melladito vein; both new areas have multiple drill targets.

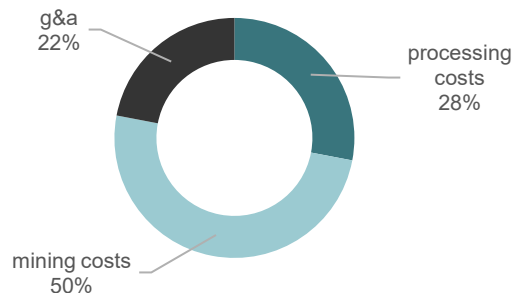
## Q1 2023 PRODUCTION

Strong silver production, higher silver grades were offset by lower than anticipated gold production and gold grades.

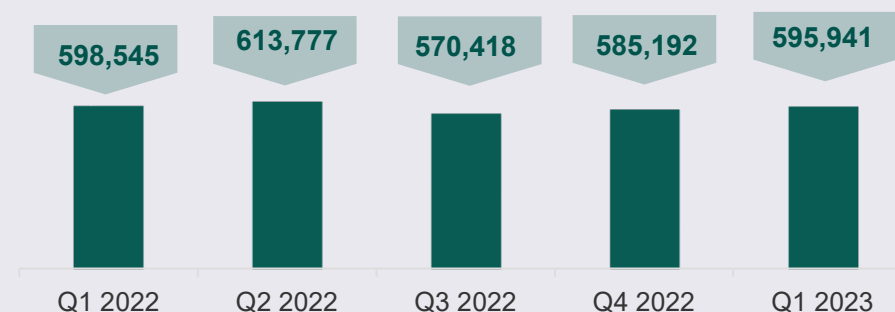
## Q4 2022 COSTS

Direct costs per tonne increased by 23% due to higher labour, power and consumables and increased operating development costs.

## 2022 DIRECT COSTS PER TONNE



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



## Operating Trends

	Q1 2023	Q1 2022	Change (%)
Tonnes Processed (tpd)	1,208	1,165	4%
Silver Grade (gpt)	61	61	flat
Gold Grade (gpt)	1.70	1.73	flat
Cash Costs/oz <sup>(2)</sup>	n/a	(\$2.95)	n/a
All-in Sustaining Costs/oz <sup>(2)</sup>	n/a	\$23.39	n/a

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

### Reserve, Metals Mix

- Endeavour's next operating asset
- Acquired option to purchase in 2010
- Invested \$30+ million on project evaluation:
  - 6 technical reports
  - 105,000+ meters in drilling
- 2 defined ore bodies:
  - Terronera vein
  - La Luz vein
- Proposed LOM + 12 years
- Reserves<sup>(1)</sup>: 7.4 million tonnes at 377 g/t AgEq containing 89.4 million AgEq oz



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



# Terronera – A Unique Opportunity in the Silver Mining Industry

## LARGE, HIGH GRADE UG MINE POTENTIAL

- Endeavour's largest mine and next operating asset
- Construction ready subject to financing, receipt of amended permits and board approval

## EXPECTED TO NEARLY DOUBLE PRODUCTION

- LOM 3.3 million oz per year silver and 33,000 oz per year gold for a 12-year mine life (5.9 million oz AgEq<sup>(1)</sup>)

## 1,700 TPD CAPACITY UNDERGROUND MINE

- High-grade vein system
- Flotation plant producing high grade bulk sulfide concentrates

## FEASIBILITY STUDY DELIVERS ROBUST ECONOMICS<sup>(2)</sup>

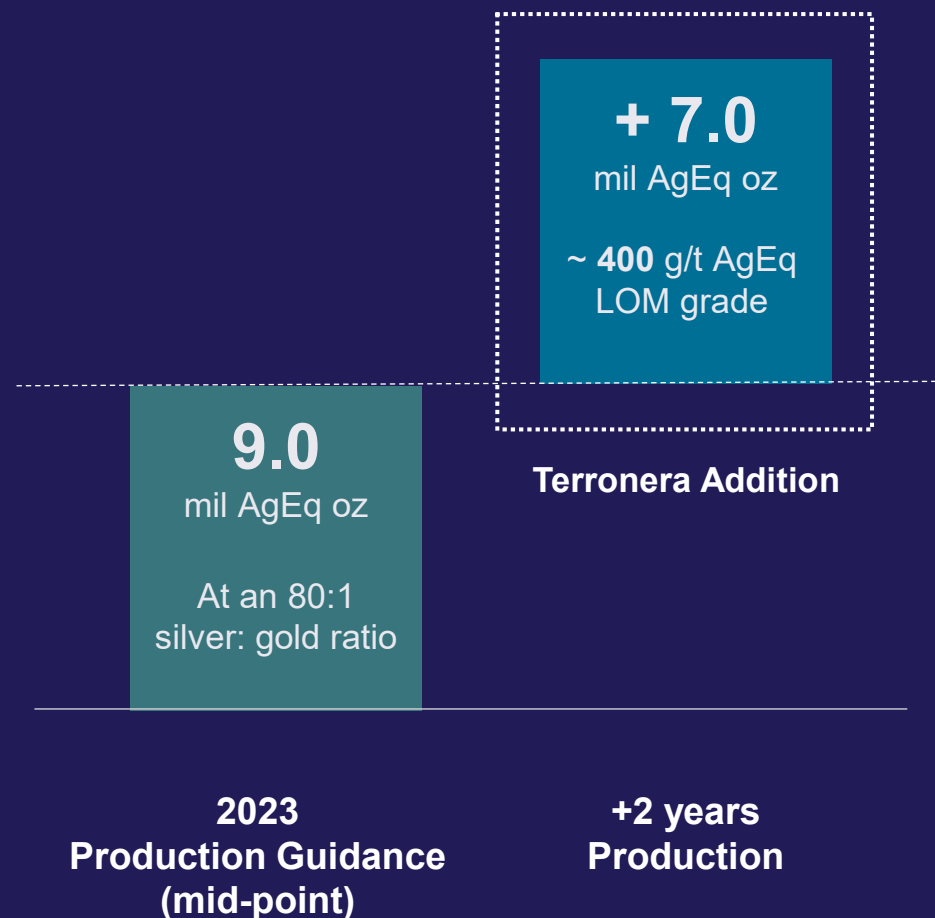
- After tax NPV 5% = \$174 million
- IRR = 21.3%,
- Payback Period = 3.6 years
- \$175 million initial CAPEX

## LOW-COST MINE DRIVES PROFITS

- \$0.59 per oz cash costs, \$3.24 per oz MAISC<sup>(3)</sup>
- \$175 million initial capex

1. Silver equivalent at 79:1 gold: silver ratio  
2. Base case prices of \$20 silver and \$1,575 gold  
3. See Non-IFRS Measures disclosure in appendix

## ALMOST 100% ORGANIC GROWTH

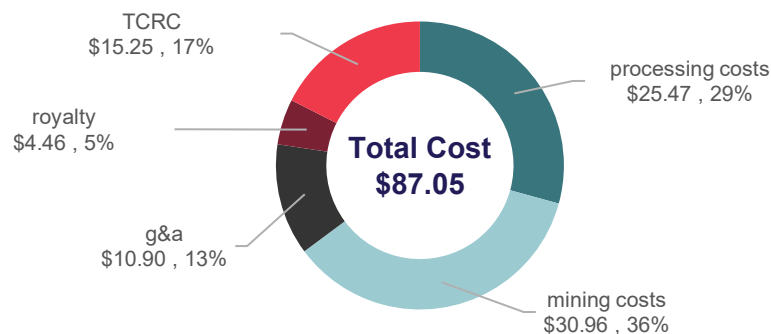




# Terronera – Robust Economics in 2021 Feasibility Study

Select Operating Metrics	2021 FS <sup>(1)</sup>
LOM tonnes processed (thousands)	7,380
Life of Mine (Years)	12
Average silver grade (g/t)	197
Average gold grade (g/t)	2.25
Silver equivalent grade (g/t) Base Prices	374
Avg annual Ag ounces produced (millions)	3.3
Avg annual Au ounces produced (thousands)	33
Avg annual Ag Eq ounces produced (millions)	5.9

## DIRECT COST PER TONNE <sup>(2)</sup>



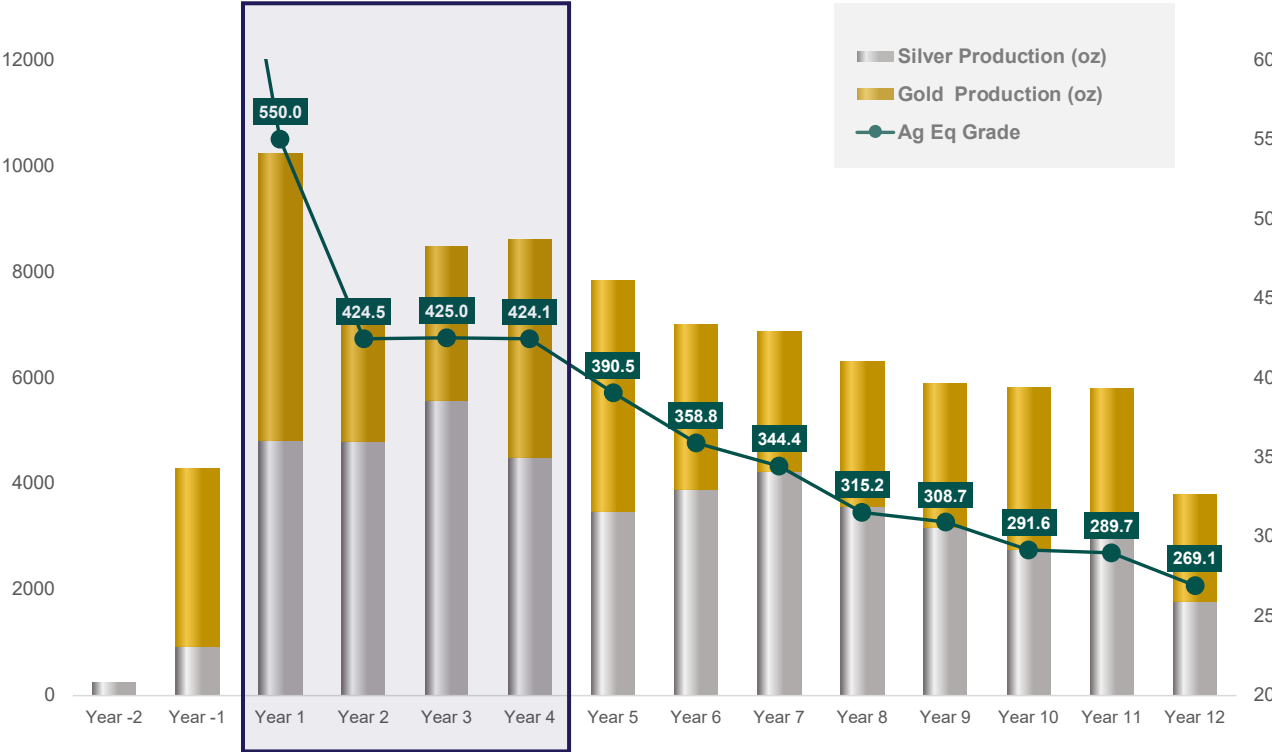
Select Financial Metrics		
Initial Capital Expenditure (millions)	\$175	
LOM Sustaining Capital <sup>(2)</sup> (millions)	\$106	
Economics	FS Base Case	FS Spot Case
Silver price (oz)	\$20.00	\$24.00
Gold price (oz)	\$1,575	\$1,800
Gold: silver ratio	79:1	75:1
NPV (5% after-tax) (millions)	\$174	\$282
IRR (after-tax)	21%	30%
Payback Period (years)	3.6	2.5
Costs		
LOM cash cost, net of gold by-product credit <sup>(2)</sup>	\$0.59/ oz	(\$1.51) /oz
LOM AISC, net of gold by-product credit <sup>(2)</sup>	\$3.24/ oz	\$1.15 /oz
Projected Financials		
Average annual revenue (millions)	\$118	\$139
Average annual EBITDA <sup>(2)</sup> (millions)	\$53	\$72
Average annual after-tax free cash flow once in production (millions)	\$40	\$52
After tax cumulative undiscounted free cash flow (millions)	\$311	\$467

1. See Appendix for full base case assumptions in the 2021 FS. Silver and gold price assumptions were \$20/ oz Ag and \$1,575 / oz Au. The implied silver equivalent ratio is 79:1
2. Non-IFRS Measures disclosure in appendix

# Terronera - Doubles Production Profile

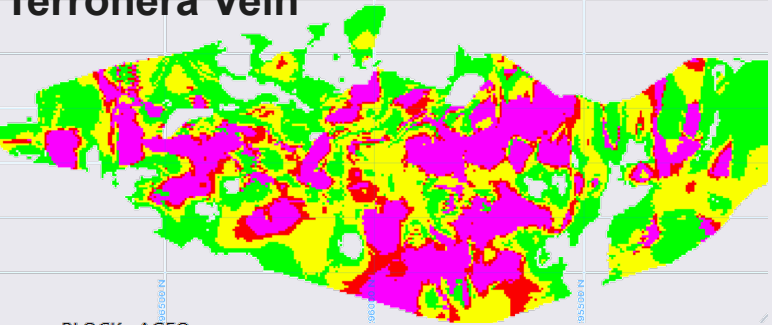
## Years 1 – 4

Average AgEq annual production of 7.5M oz  
Elevated grade of 456 g/t AgEq

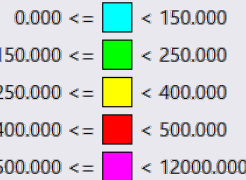


## Exploration Opportunities Along Strike and at Depth

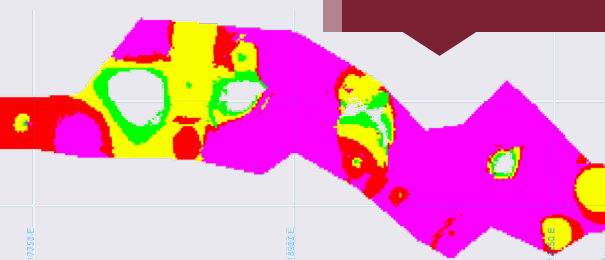
### Terronera Vein



BLOCK : AGEQ



### La Luz Vein



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

# Terronera - Exploration Opportunities

## WITHIN RESOURCE FOOTPRINT

- 2 defined ore bodies: Terronera & La Luz – open to surface & at depth
- 3 main areas for resource expansion potential:
  - Deep central area
  - Central north
  - Shallow Santa Gertrudis – El Hundido area

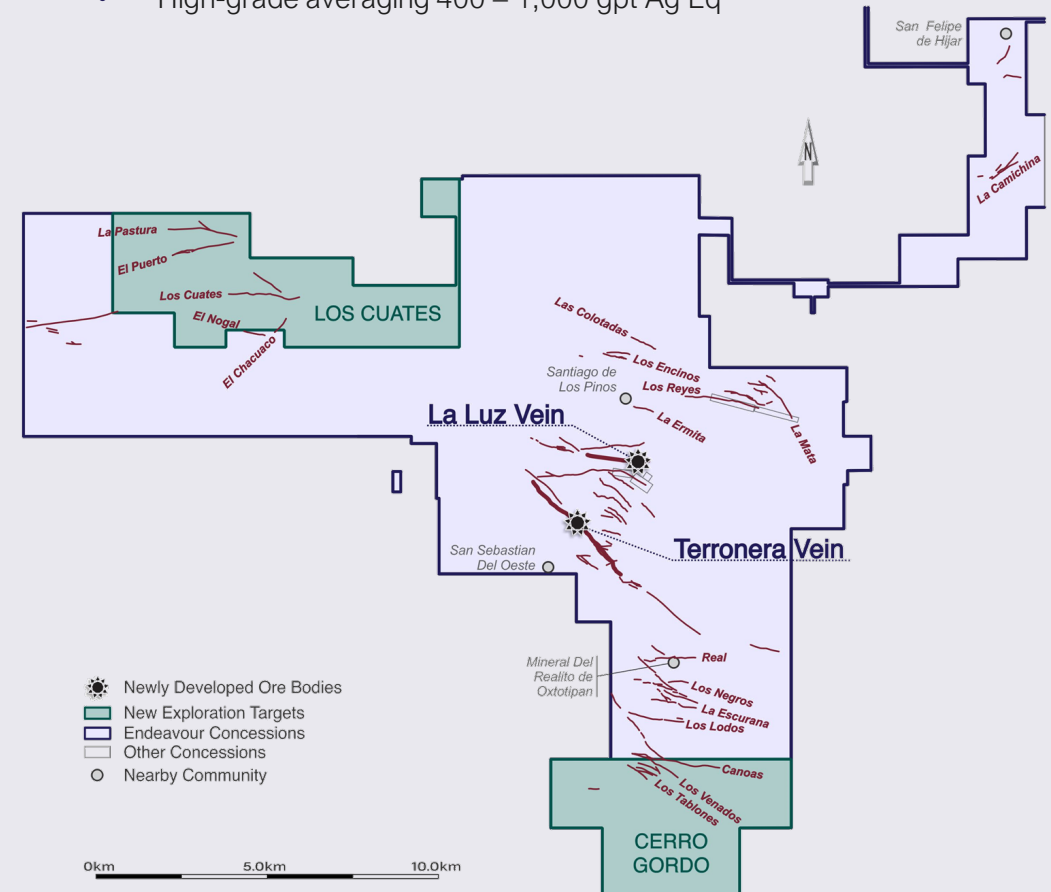
## OUTSIDE RESOURCE FOOTPRINT

- Newly identified regional targets, proximal to Terronera
  - San Simon - 9.78 gpt Au and 214 gpt Ag for 899 gpt AgEq <sup>(1)</sup> over 1.35m ETW <sup>(2)</sup>
  - Fresno - 6.05 gpt Au and 1,056 gpt Ag for 1,479 gpt AgEq over 2.88m ETW
  - Lindero - 2.63 gpt Au and 25 gpt Ag for 209 gpt AgEq over 1.08m ETW
  - Pendencia - 1.09 gpt Au and 445 gpt Ag for 521 gpt AgEq over 1.08m ETW
  - Los Cuates - 1.36 gpt Au and 156 gpt Ag for 251 gpt AgEq over 1.21m ETW

1. Silver equivalents are converted using a 70:1 gold: silver ratio  
2. ETW: estimated true width

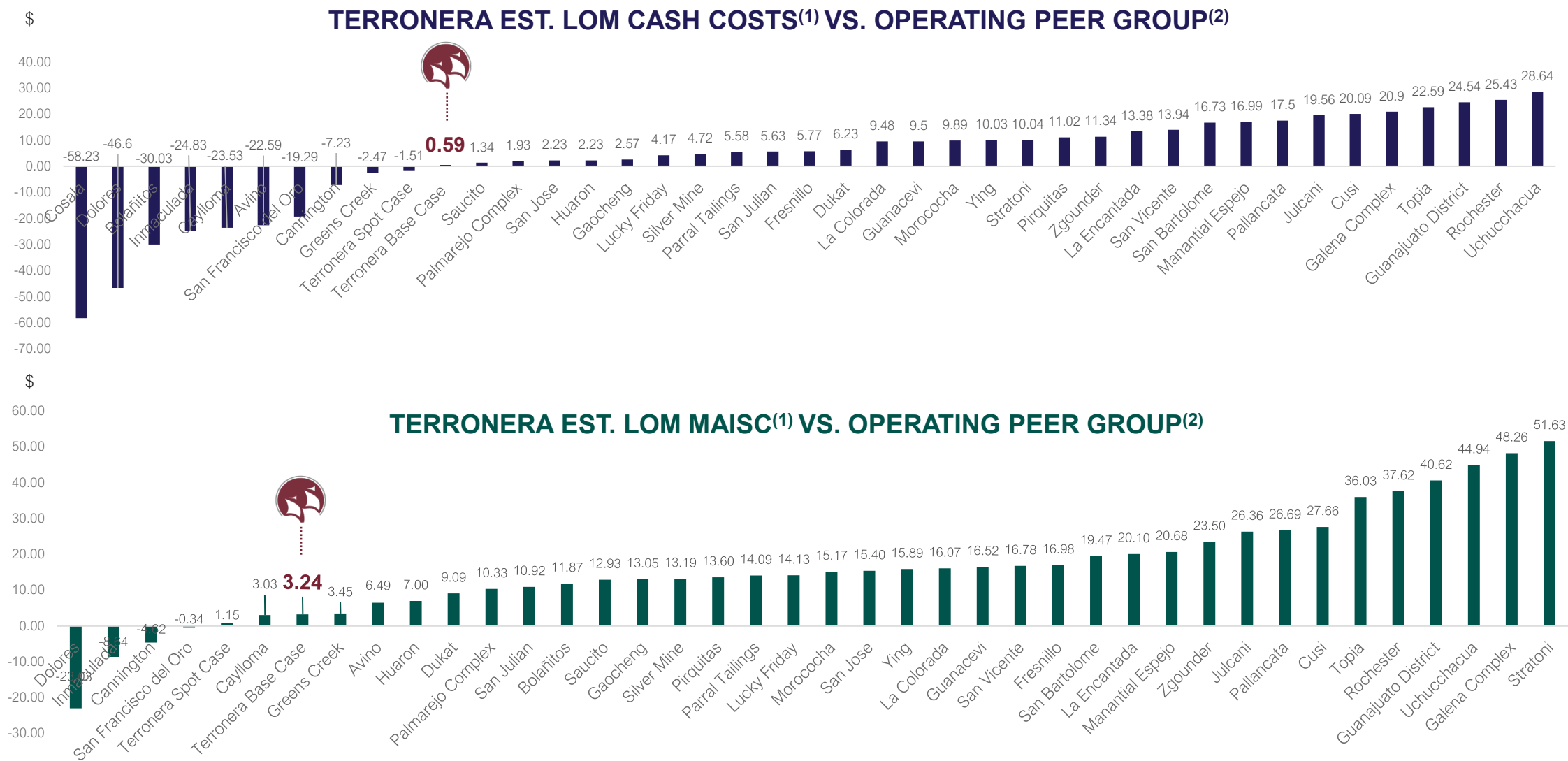
## TERRONERA PROJECT SURFACE VIEW

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





# Terronera - Operating Cost Comparison



# Terronera – Development Activities Underway

## ONSITE DELIVERY OF MOBILE MINING FLEET

- 30 Sandvik & Getman mobile mine units delivered
- All required equipment for development onsite

## EARTHWORKS PROGRESSING

- Upgrades to a community road to access mill site & portals
- Clearing & levelling on the south side of the mill site
- Preparation at portal #2 in advance of UG mine development

## INITIAL PROJECT INFRASTRUCTURE

- Preparation for permanent camp to accommodate 550 people
- Construction of temp mine maintenance shop

## FINANCIAL DUE DILIGENCE CONTINUES

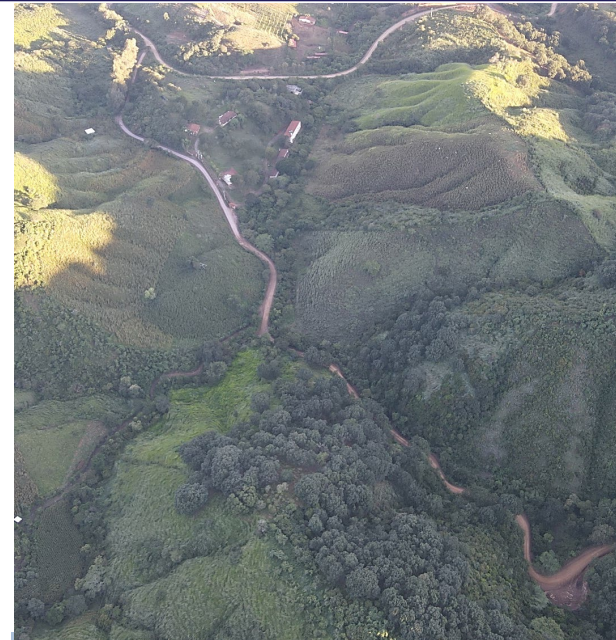
- Completed ESG requirements, as laid out by EP4 Principles
- Working with commercial banks to secure project loan facility

## ADVANCING & DERISKING PROJECT TIMELINE

- Board has approved development budget ahead of a formal construction decision to advance predevelopment activities
  - \$41 million in 2022; \$26 million for Q1 2023

## OPTIMIZATIONS TO ENHANCE OPERATING FLEXIBILITY

- Plant design & flowsheet to increase nameplate capacity
- Improve metallurgical response for gold recovery
- Incorporate price adjustments due to industrywide inflation
- Ownership of vaporization plant (LNG power) rather than lease





# Pitarrilla Project, Durango

60% Ag

40% Pb, Zn

Resource metals mix

- Acquired from SSR Mining in July 2022
- Silver dominant project with extensive historical database and comprehensive work completed to date :
  - SSR invested \$140 million to advance the project since 2002
  - +225,000 metres in drilling
  - Completed 2 technical reports





# Pitarrilla – One of the World's Largest Undeveloped Silver Projects

## ENHANCES ORGANIC GROWTH PROFILE

- Complimentary to regional existing platform in Mexico
- Provides both open pit and underground optionality
- Maintains growth portfolio geared towards silver
- Strong exploration potential along prolific mineral belt

## EXCELLENT INFRASTRUCTURE IN PLACE

- Road access
- Connected to power grid and water source
- Exploration and contractor camps
- Access to utilities and a well-trained workforce

## KEY PERMITS IN PLACE

- Water use and discharge
- General use of explosives
- Change of soil
- Underground mining and development approved through Environmental Impact Statement
- Collaboration agreements with local community

## NEXT STEPS

- Endeavour will spend \$3.1 million in 2023 for drilling, development and fortification costs to advance a 1km long tunnel that will be used as a drill platform.
- The company plans to drill 5,000m to test the UG manto

## ORGANIC GROWTH POTENTIAL SUPPORTED BY LARGE RESOURCE

- Inferred
- Measured & Indicated
- Proven & Probable

111 M Ag Eq oz

23 M Ag Eq oz  
82 M Ag Eq oz

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

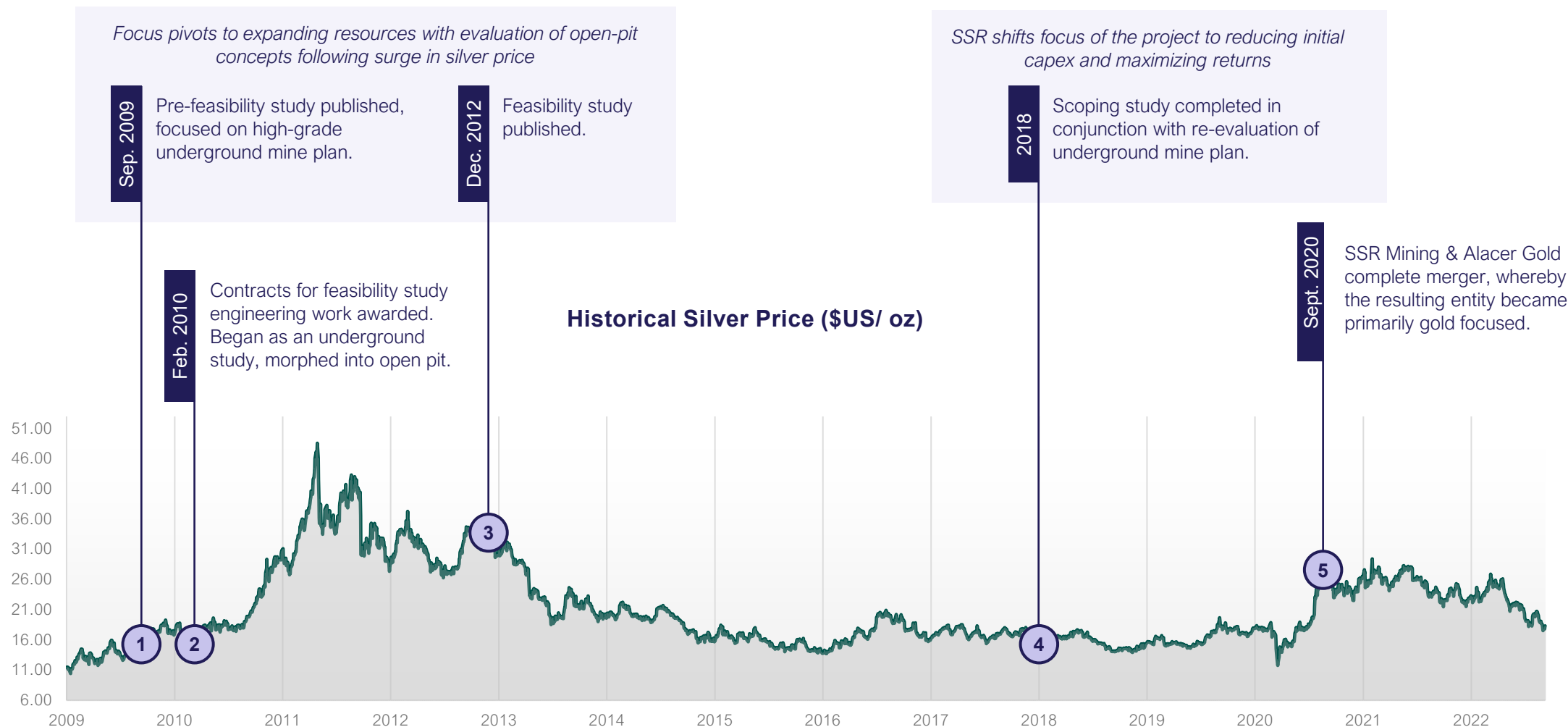
694 M Ag Eq oz

151 M Ag Eq oz

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

1. Silver equivalent at 80:1 gold: silver ratio  
2. See appendix for full Mineral Reserve & Resource tables, dated December 31, 2022

# Pitarilla – Opportunity & History of the Project





# Parral Project, Chihuahua

90% Ag

10%  
other

Resource metals mix

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





# Parral – Potential Core Asset

## HISTORIC SILVER PRODUCING DISTRICT

- Existing development / access to ore from past producers
- Historic annual production was 4 million Ag oz until 1990 from the Veta Colorada mine which closed due to low silver price
- Palmilla – highest grade silver mine in Mexico in 1800s, provided silver to Mexican mint

## DISTRICT SCALE OPPORTUNITY

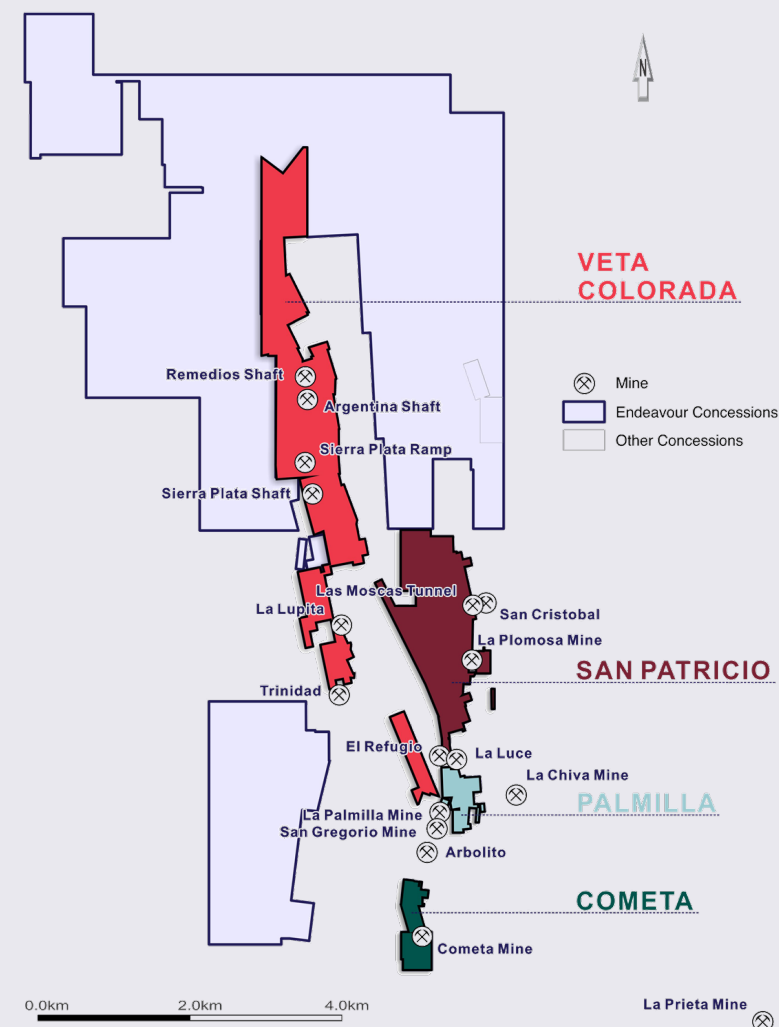
- Endeavour controls 4 historic mines on multiple veins totaling 3,450 hectares or 35 km<sup>2</sup>
- District contains several known deposits including Santa Barbara, San Francisco, Cordero and La Cigarra

## CURRENT EXPLORATION PROGRAM

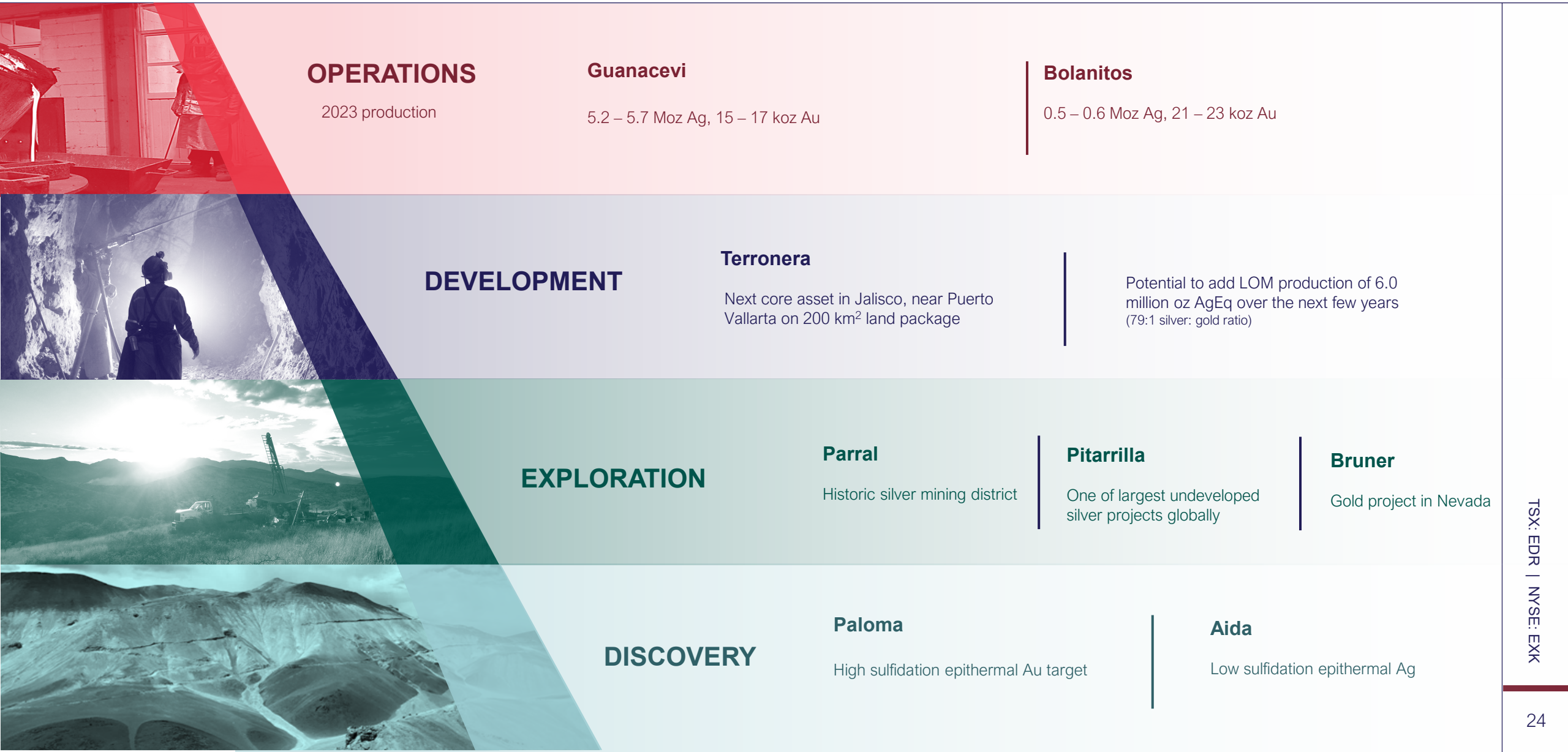
- Objective: Define mineral resource of 60 million oz Ag Eq followed by a PEA to model production
- Drill program focused on resource expansion at depth and along strike in the El Verde & Sierra Plata areas along the Veta Colorada structure with over 100 holes drilled to date
- Recent drill results include:
  - 99 gpt Ag, 4.68% Pb and 2.64% Zn for 428 gpt AgEq<sup>(1)</sup> over a 3.48 m ETW (VCU-78)
  - 664 gpt Ag, 1.88% Pb and 0.80% Zn for 747 gpt AgEq<sup>(1)</sup> over a 5.56 m ETW (VCU-90)

Silver equivalents are calculated using the formula:  $\text{Ag (gpt)} + [\text{Pb (\%)} \times 2204.6 \times \text{Pb Price} / \text{Ag Price} \times 31.1] + [\text{Zn (\%)} \times 2204.6 \times \text{Zn Price} / \text{Ag Price} \times 31.1]$  Price assumptions used are: Pb \$0.90, Zn \$1.20 and Ag \$22.00

## SURFACE VIEW – 4 MINERALIZED AREAS



# Sector Leading Organic Growth Strategy



# Shareholder Information

## CAPITAL STRUCTURE

Issued/ outstanding	190.0 million
Fully diluted	195.2 million
Recent closing price - NYSE	US\$4.00
Market capitalization	US\$760 million
52-week high / low	US\$5.78/ \$2.47
90-day average daily share volume on NYSE	~3.0 million

\* As at April 3, 2023

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

Expressed as weekly frequency as compared to the GSCI Silver Index



## KEY DATA

Exchange listings	NYSE:EXK, TSX:EDR, FSE:EJD
Working capital	US\$93.6 million
Cash position	US\$83.4 million
Strategic shareholders	SSR Mining 4%, Fresnillo 1%
Major shareholders	Van Eck (GDXJ + GDX) 9.0% S&P TSX Composite 3.5%

\* As at December 31, 2022

## ANALYST COVERAGE

B Riley FBR	Lucas Pipes
BMO Capital Markets	Coverage Interruption
CIBC World Markets	Cosmos Chiu
Global Alliance	Jake Sekelsky
Noble Capital Markets	Mark Reichman
PI Financial	Justin Stevens
H.C. Wainwright	Heiko Ihle
TD Securities	Craig Hutchison



# 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

Two high-grade silver-gold mines in Mexico



## Compelling Organic Growth

Advancing development project to potentially increase production and reduce costs



## Experienced Management Team

Proven track record with exploration, development and operational expertise



## Strong Balance Sheet

\$93.6 million working capital, minimal LTD debt (as at 12/31/2022)



## Pure Silver / Gold Leverage

No base metals, no hedging & strong beta to silver price

# Appendix

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Endeavour Silver Corp.



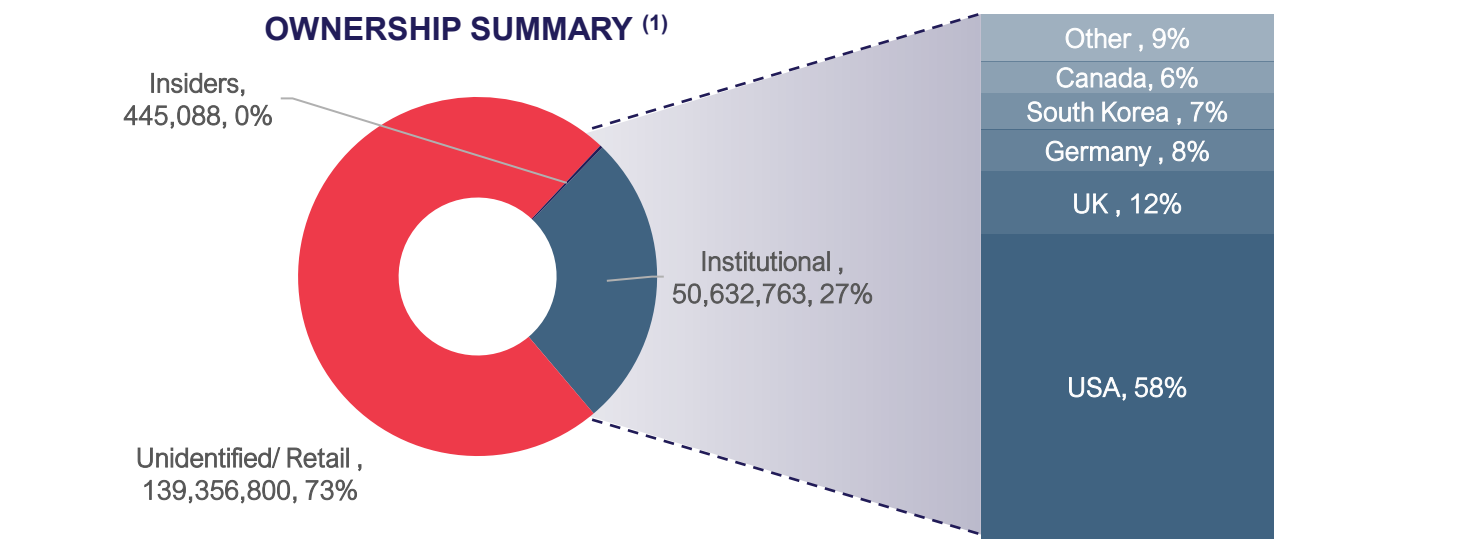
@EDRSilverCorp



Endeavour Silver Corp.

**Contact:**  
**Galina Meleger, VP of Investor Relations**

# Shareholder & Liquidity Breakdown



Shares Traded in 2022	
Total in Canadian Markets (TSX & other)	190,083,060 shares
Total in American Markets (NYSE & other)	833,090,198 shares
Total in Europe (Germany, Tradegate, Frankfurt & other)	20,219,000 shares
Total	1,043,392,000 shares
Shares I/O – basic	189.6 million
Share Turnover	5.5X
Average Daily Volume Globally	4.1 million

TOP INSTITUTIONAL HOLDERS (1)	
Van Eck Associates Corporation	ACTIVE 70% - 75% PASSIVE 30% - 25%
ETF Managers Group	
Mirae Asset Global Investments	
Jupiter Fund Management	
S&P TSX Composite Index	
AMG Fondsverwaltungs AG	
Konwave Technologies	
Renaissance Technologies	
AuAg Funds	
Dimensional Fund Advisors	
Stabilitas	
TD Asset Management	
BMO Asset Management	
CIBC Asset Management	
Public Sector Pension Investment Board	



# 2021 Sustainability Highlights



## PEOPLE

44

Average training hours provided to employees and contractors

50%

of employees had access to free mental health resources and counselling

42%

reduction in reportable injury rate (RIR)

\$302K<sub>USD</sub>

contributed to help build resilient and thriving communities where we operate



## PLANET

93%

water recycling and reuse rate in our operations, minimizing our use of fresh water.

54,750

trees planted in reforestation projects, with a survival rate of 84%

21%

reduction in hazardous waste intensity

12%

decrease in Greenhouse Gas emissions intensity as a result of improved operating efficiencies



## BUSINESS

100%

of our employees completed training on our Code of Business Conduct & Ethics

98.8%

of our procurement was from local and national suppliers in Mexico

### SUSTAINABILITY STRATEGY

developed to guide our sustainability efforts for the next three years (2022-2024)

### ENDEAVOUR TRUST LINE

gives our stakeholders an online channel for reporting concerns

# Mineral Reserves and Mineral Resources Estimates

## Silver-Gold Proven and Probable Reserves (as of December 31, 2022)

	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Guanaceví	311	527	1.45	643	5,274	14.5	6,435
Bolanitos	169	65	2.60	273	352	14.1	1,479
<b>Total Proven</b>	<b>480</b>	<b>365</b>	<b>1.85</b>	<b>513</b>	<b>5,626</b>	<b>28.6</b>	<b>7,914</b>
Guanaceví	690	408	1.09	495	9,052	24.3	10,995
Bolanitos	350	64	2.27	246	723	25.6	2,768
Terronera	7,380	197	2.25	374	46,707	534.0	88,834
<b>Total Probable</b>	<b>8,420</b>	<b>209</b>	<b>2.16</b>	<b>379</b>	<b>56,482</b>	<b>583.9</b>	<b>102,597</b>
<b>Total Proven &amp; Probable</b>	<b>8,900</b>	<b>217</b>	<b>2.14</b>	<b>386</b>	<b>62,108</b>	<b>612.5</b>	<b>110,511</b>

## Silver-Gold Measured and Indicated Resources (as of December 31, 2022)

	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Guanaceví	165	538	1.37	647	2,860	7.3	3,440
Bolañitos	91	75	3.24	334	219	9.4	974
<b>Total Measured</b>	<b>256</b>	<b>374</b>	<b>2.03</b>	<b>537</b>	<b>3,079</b>	<b>16.7</b>	<b>4,414</b>
Guanaceví	446	335	0.79	399	4,813	11.3	5,720
Bolañitos	355	107	2.36	296	1,216	27.0	3,374
Parral	433	271	0.00	271	3,773	0	3,773
<b>Total Indicated</b>	<b>1,234</b>	<b>247</b>	<b>0.97</b>	<b>324</b>	<b>9,802</b>	<b>38.3</b>	<b>12,866</b>
<b>Total Measured &amp; Indicated</b>	<b>1,490</b>	<b>269</b>	<b>1.15</b>	<b>361</b>	<b>12,881</b>	<b>55.0</b>	<b>17,280</b>

## Silver-Gold Inferred Mineral Resources (as of December 31, 2022)

	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Guanaceví	711	460	0.95	535	10,506	21.7	12,239
Bolañitos	1,230	143	2.11	312	5,642	83.4	12,315
Terronera	1058	212	2.50	400	7,214	85.0	13,601
Parral	3,180	322	0.21	339	32,938	21.7	34,677
<b>Total Inferred</b>	<b>6,179</b>	<b>283</b>	<b>1.07</b>	<b>367</b>	<b>56,300</b>	<b>211.8</b>	<b>72,831</b>

# Mineral Reserves and Mineral Resources Estimates (continued)

## Silver-Lead-Zinc Resources (as of December 31, 2022)

	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)	Pb%	Zn%	Cu%
Guanaceví	363	208	0.26	229	2,421	3.1	2,670	0.78	1.32	-
Pitarrilla In Pit (Oxide & Transition)	133,900	87	0.00	112	375,100	0.0	483,200	0.19	0.48	-
Pitarrilla Underground (Sulphide)	24,800	146	0.00	264	116,500	0.0	210,700	1.01	2.14	-
Parral (Cometa)	180	55	1.17	149	320	6.8	860	3.20	3.30	-
Calicanto	360	146	0.97	224	1,690	11.0	2,600	3.19	4.17	0.11
<b>Total Indicated</b>	<b>159,603</b>	<b>97</b>	<b>0.00</b>	<b>136</b>	<b>496,031</b>	<b>20.9</b>	<b>700,030</b>	<b>0.33</b>	<b>0.75</b>	<b>0.00</b>
Guanaceví	488	132	0.16	145	2,076	2.5	2,272	1.36	2.54	-
Pitarrilla In Pit (Oxide & Transition)	25,600	76	-	100	63,000	-	82,700	0.14	0.48	-
Pitarrilla Underground (Sulphide)	9,800	115.5	-	218	36,400	-	68,600	0.93	1.8	-
Parral (Cometa)	880	74	1.45	190	2,100	41.0	5,376	3.27	3.24	-
Calicanto	268	111	1.01	192	960	9.0	1,650	2.65	3.73	0.09
<b>Total Inferred</b>	<b>37,036</b>	<b>88</b>	<b>0.04</b>	<b>135</b>	<b>104,536</b>	<b>52.5</b>	<b>160,598</b>	<b>0.46</b>	<b>0.95</b>	<b>0.00</b>



# Notes to Mineral Reserves and Mineral Resources Tables

## 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 201 g/t silver equivalent for Santa Cruz Sur of Guanacevi and 207 g/t silver equivalent for Santa Cruz, 207 g/t silver equivalent for Milache and 254 g/t silver equivalent for Ocampo and Porvenir Norte of Guanacevi; Metallurgical recoveries were 87.4% silver and 91.8% gold for Guanacevi
- 6 The cutoff grade applied for resource calculation at the regional polymetallic projects at Guanacevi (Noche Buena and Buena Fe) is 202g/t silver equivalent. The silver equivalent is based on the calculated NSR for each element based on the following price assumptions US\$16.29/oz for silver, US\$1,195/oz for gold, US\$0.82/lb for lead and US\$0.90/lb for zinc.
- 7 Bolañitos Mineral Resource and Mineral Reserve cut-off grades are based on 161 g/t silver equivalent for Golondrinas, Belen and Veta Madre, 152 g/t silver equivalent for La Luz Ramp, 161 g/t Silver equivalent for the Lucero Ramp and 154 g/t silver equivalent for San Miguel ramp area. Metallurgical recoveries were 87.3% silver and 90.7% gold for Bolañitos silver and 90.1% gold for Bolañitos
- 8 Terronera mineral reserves are reported using a silver equivalency cut-off formula  $AgEq (g/t) = Ag (g/t) + (Au (g/t) \times 78.9474)$ . Cut-off grade varies between 156 g/t to 200 g/t AgEq depending on mining method. Metal prices used were \$1,500/oz Au and \$19.00/oz Ag. Metallurgical recovery of 84.9% for silver and 79.8% for gold, transport, treatment and refining charges of \$0.75/oz Ag, and NSR royalties of 2.5%. Mineral Reserves are reported based on mining costs of \$30.00/t for sub-level open stoping, \$49.18/t for cut and fill, and \$48.00/t for shrinkage mining, and \$28.46/t for process costs, and \$8.49/t for G&A costs.
- 9 Terronera mineral resources are constrained within a wireframe constructed at a nominal 150 g/t AuEq cut-off grade. A 150 g/t AgEq cut-off grade considers Wood's guidance on industry consensus for long term silver and gold prices for Mineral Resource estimation, metallurgical performance, mining, processing, and site G&A operating costs, treatment and refining charges, and royalties. Mineral Resources are stated as in-situ with no consideration for planned or unplanned external mining dilution. The silver and gold ounces estimates presented in the Mineral Resource estimate table have not been adjusted for metallurgical recoveries.
- 10 Parral Mineral Resources are estimated at a cut-off grade of 130 g/t AgEq for Palmilla, Veta Colorada, and San Patricio, 200 g/t Ag for Sierra Plata, and an NSR cut-off value of US\$55/t for El Cometa. The NSR and AgEq values are based on estimated metallurgical recoveries, assumed metal prices and smelter terms, which include payable factors, treatment charges, penalties, and refining charges. Metal price assumptions were: US\$17/oz Ag, US\$1,275/oz Au, US\$1.15/lb Zn, and US\$1.00/lb Pb  
A minimum mining width of 1.5 m was used for Sierra Plata, and 1.75 m for all other veins.
- 11 Calicanto Mineral Resources are estimated at a cut-off value of US\$200 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\$0.94/lb Pb, and US\$1.25/lb Zn. A minimum mining width of 1.0 m was used.
- 12 Mining recovery of 91% was applied for Guanacevi; 93% for Bolañitos, and 95% for Terronera for Mineral Reserve Estimate calculations. Minimum mining widths were 0.8 metres for Mineral Reserve Estimate calculations.
- 13 Dilution factors for Mineral Reserve Estimate calculations averaged 35.5% for Guanacevi, 37.3% for Bolañitos, and 20% for Terronera. For current operations dilution factors are based on vein width diluted to width of drive for lateral sill preparation (generally >30%) and internal stope dilution calculations and external dilution factors of 24% for cut and fill mining and 40% for long hole mining.
- 14 Silver equivalent grades are based on a 80:1 silver:gold ratio and calculated including only silver and gold. Silver equivalent grades for Terronera are based on a 78:9474 silver:gold ratio and calculated including only silver and gold.
- 15 Indicated and Inferred Silver-Gold Mineral Resources for "Parral" includes the Colorada, Palmilla and San Patricio areas.
- 16 The Veta Colorada structure (Parral) does not contain gold on an economic scale.
- 17 Price assumptions for Guanacevi and Bolañitos, are US\$23/oz for silver, US\$1,725/oz for gold.
- 18 Figures in tables are rounded to reflect estimate precision; small differences generated by rounding are not material to the estimates.

# Notes to Mineral Reserves and Mineral Resources Tables (continued)

## Notes on Pitarilla Resource Estimate:

- 19 The classification of the current Mineral Resource Estimate into Indicated and Inferred Mineral Resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.
- 20 All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
- 21 All Mineral Resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.
- 22 Mineral Resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- 23 It is envisioned that parts of the Pitarilla deposit (oxide and transition mineralization) may be mined using open pit mining methods. In-pit mineral resources are reported at a cut-off grade of 50 g/t AgEq within a conceptual pit shell, which has been limited to the base of the transition mineralization.
- 24 The results from the pit optimization are used solely for the purpose of testing the “reasonable prospects for economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.
- 25 It is envisioned that parts of the Pitarilla deposit (sulphide mineralization) may be mined using underground mining methods. Underground (below-pit) Mineral Resources are estimated from the bottom of the pit (base of transition mineralization) and are reported at a base case cut-off grade of 150 g/t AgEq. The underground Mineral Resource grade blocks were quantified above the base case cut-off grade, below the constraining pit shell and within the constraining mineralized wireframes. At this base case cut-off grade the deposit shows good deposit continuity with limited orphaned blocks. Any orphaned blocks are connected within the models by lower grade blocks and are included in the Mineral Resource estimate.
- 26 Based on the size, shape, location and orientation of the Pitarilla deposit, it is envisioned that the deposit may be mined using low cost underground bulk mining methods (i.e. longhole mining).
- 27 High grade capping of Ag, Pb and Zn was done on 1.50 metre composite data.
- 28 Bulk density values were determined based on physical test work from each deposit model and waste model.
- 29 AgEq Cut-off grades consider metal prices of \$22.00/oz Ag, \$1.00/lb Pb and \$1.30/lb Zn and considers variable metal recoveries for Ag, Pb and Zn: oxide and transition mineralization - 75% for silver, 70% for Pb and 65% for Zn; sulphide mineralization - 86% for silver, 91% for Pb and 85% for Zn.
- 30 The pit optimization and in-pit base case cut-off grade of 50 g/t AgEq considers a mining cost of US\$2.50/t rock and processing, treatment and refining, transportation and G&A cost of US\$22.40/t mineralized material, an overall pit slope of 42° for oxide and 48° for transition and metal recoveries. The below-pit base case cut-off grade of 150 g/t AgEq considers a mining cost of US\$46.50/t rock and processing, treatment and refining, transportation and G&A cost of US\$30.90/t mineralized material.
- 31 The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- 32 The database used for the current mineral resource estimate comprises data for 804 surface reverse circulation and diamond drill holes completed in the deposit area, which total 254,386 metres. The database totals 134,441 assay intervals for 188,816 metres.
- 33 The mineral resource estimate is based on 19 three-dimensional (“3D”) resource models representing oxide, transition and sulphide mineralization, as well as 9 lithological 3D solids and a digital elevation surface model. The main Pitarilla deposit generally strikes 330° to 335° and dips/plunges steeply east-northeast (-60° to -65°). The oxide mineralization in the Cordon Colorado and Javelina Creek Zones extend for 700 to 900 metres southwest and northeast of the main Breccia Ridge Zone.
- 34 Silver, lead and zinc were estimated for each mineralization domain in the Pitarilla deposit. Blocks within each mineralized domain were interpolated using 1.5 metres capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID 2 ) interpolation method was used for all domains.

# Qualified Persons

## Guanacevi and Bolanitos

The Technical Reports are entitled “NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Guanaceví Project, Durango State, Mexico” (the “2022 Guanacevi Report”) with an effective date of November 5, 2022, and “NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Bolañitos Project, Guanajuato State, Mexico” (the “2022 Bolañitos Report”) with an effective date of November 9, 2022 and are co-authored by Dale Mah, P.Geo., Vice President, Corporate Development of Endeavour, Don Gray, SME-RM, Chief Operations Officer of Endeavour and Richard A. Schwering, SME-RM of Hard Rock Consulting LLC. Mr. Schwering is independent of Endeavour. Both reports were filed on SEDAR and EDGAR on January 26, 2023. These authors are Qualified Persons as defined by NI 43-101 and are responsible for all sections of the Technical Reports.

## Terronera Project

The 2021 feasibility study technical report entitled “NI 43-101 Technical Report on the Feasibility Study of the Terronera Project, Jalisco State, Mexico (“Technical Report”)”, prepared by Wood PLC and dated October 21, 2021 with an effective date of September 9, 2021. The Technical Report was authored in accordance with National Instrument 43-101 was filed on SEDAR and EDGAR on October 25, 2021. The FS team includes Wood PLC QPs, Tatiana Alva, P.Geo., William Bagnell, P.Eng., Alan Drake, P.Eng., Kirk Hanson, P.Eng. and Humberto Preciado, P.Eng., who are the Independent Qualified Persons for the 2021 FS and who have prepared the scientific and technical information on the Terronera project and reviewed the information that is summarized in this document. The qualified persons preparing the FS have followed industry accepted practices for verifying that the data used in the study is suitable for the purposes used. Site visits by three of the qualified persons (including Dale Mah from Endeavour and Tatiana Alva and Humberto Preciado from Wood) is part of the data verification procedures. A more detailed description of data verification undertaken by the qualified persons is included in the relevant sections of technical report.

## Parral Project

The Parral Technical Report is entitled “Technical Report on the Parral Project, State of Chihuahua, Mexico”, prepared by Roscoe Postle Associates Inc. (RPA), now part of SLR Consulting Ltd. (SLR) and dated March 14, 2020. Mineral Resources disclosed in this presentation have been estimated by Mr. Jose Texidor Carlsson, P.Geo., an employee of RPA and independent of Endeavour. By virtue of his education and relevant experience, Mr. Texidor Carlsson is a “Qualified Person” for the purpose of National Instrument 43-101. The Mineral Resources have been classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014).

## Pitarrilla Project

The Pitarrilla Technical Report is dated November 21, 2022 and entitled “Mineral Resource Estimate for the Pitarrilla Ag-Pb-Zn Project, Durango State, Mexico” (the “2022 Pitarrilla Report”) with an effective date of October 6, 2022. The 2022 Pitarrilla Report was prepared on behalf of the Company by SGS Geological Services Inc. (“SGS”), and authored by Allan Armitage, Ph.D., P. Geo., (“Armitage”) of SGS Geological Services. Mr. Armitage is an independent Qualified Person as defined by NI 43-101 and is responsible for the Mineral Resource Estimate and all sections of the technical report.



# Terronera Feasibility Study Summary

PROJECT SUMMARY	FS	PFS	%
	2021	2020	Change
Tonnes Mined (Thousands)	7,380	5,563	33%
Mined Gold (koz)	533.6	410.0	30%
Mined Silver (koz)	46,707	36,013	30%
Mined Silver Equivalent (koz)	88,838	67,988	31%
Gold Recovery Rate (%)	76.3	82.3	(7%)
Silver Recovery Rate (%)	87.6	84.9	3%
Recovered Gold (koz)	407.2	336.9	21%
Recovered Silver (koz)	40,984	30,602	34%
Recovered Silver Equivalent (koz)	73,097	56,876	29%
Life of Mine (years)	12.0	10.0	20%
Milling Rate (tonnes per day)	1,700	1,600	6%

# 2021 Terronera Feasibility Study Compared to 2020 PFS

TERRONERA PROJECT		FS – PFS Change	
2021 FS Compared to 2020 PFS	2021	2020	% Change
Silver Price	20.00	15.97	25%
Gold Price	1,575	1,419	11%
Silver:Gold Ratio	79	89	(11%)
Operating Statistics			
LOM Tonnes Processed LOM (thousands)	7,380	5,563	33%
Life of Mine (Years)	12.0	10.0	20%
Average silver grade (g/t)	197	201	(2%)
Average gold grade (g/t)	2.25	2.29	(2%)
Silver equivalent grade (g/t) (Base Prices)	374	405	(8%)
Average silver recovery	87.6%	84.9%	3%
Average gold recovery	76.3%	82.3%	(7%)
LOM payable Ag ounces produced (millions)	39.3%	29.8	32%
LOM payable Au ounces produced (thousands)	393	328	20%
LOM payable Ag Eq ounces produced (millions)	70.3	59.0	19%
Avg annual payable Ag ounces produced (millions)	3.3	3.0	10%
Avg annual payable Au ounces produced (thousands)	33	33	(0%)
Avg annual payable Ag Eq ounces produced (millions)	6.2	5.9	5%
Capital Expenditure Statistics			
Initial Capital Expenditure (millions)	174.9	99.1	76%
Process Capacity (tonnes per day)	1,700	1,600	6%
LOM Sustaining Capital	105.7	62.4	69%
Total LOM Project Capital	280.6	161.5	74%

# 2021 Feasibility Study Compared to 2020 PFS

TERRONERA PROJECT		FS – PFS Change	
2021 FS Compared to 2020 PFS	2021	2020	% Change
<b>Operating Cost Metrics</b>			
LOM Gross Revenue (millions)	1,406.2	942.7	49%
LOM Gross COS (millions)	640.6	466.3	37%
LOM EDITBA (millions)	763.7	476.4	60%
After Tax LOM Free Cash Flow (millions)	311.4	217.4	43%
Cash Costs by Product (per silver ounce)	0.59	0.00	100%
All in Sustaining (per silver ounce)	3.24	2.10	54%
Cash Costs by Silver Equivalent (per silver ounce)	9.14	7.90	16%
All in Sustaining Silver Equivalents (per silver ounce)	10.62	8.96	19%
Total Direct Production Costs (per tonne)	87.05	83.80	4%
Mining Costs (per tonne)	30.96	44.64	(31%)
Processing Costs (per tonne)	25.47	19.27	32%
General and Administrative (per tonne)	10.90	6.16	77%
Treatment & Refining Charges (per tonne)	15.26	9.76	56%
Royalty Costs (per tonne)	4.46	3.97	12%
<b>Financial Rate of Return Metrics</b>			
After Tax Project Net Present Value (millions)	174.1	137.1	27%
After Tax Internal Rate of Return	21.3%	30.0%	(29%)
Pay Back Period (years)	3.6	2.7	33%



# Non-IFRS Measures

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

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

**Cash costs ("Cash costs") per ounce** - Cash costs per ounce is a non-IFRS measure. In the silver mining industry, this metric is a common performance measure that does not have a standardized meaning under IFRS. Cash costs include direct costs (including smelting, refining, transportation and selling costs), royalties and special mining duty and changes in finished goods inventory net of gold credits. For the purpose of the FS, special mining duty has not been included in cash costs but is included in tax expense.

**Mine Site - All-in sustaining costs ("MAISC") and All-in sustaining cost ("AISC") per ounce** - MAISC and AISC per ounce are non-IFRS measures. These measures are intended to assist readers in evaluating the total cost of producing silver from operations. While there is no standardized meaning across the industry for AISC measures, the Company's definition conforms to the definition of AISC as set out by the World Gold Council and used as a standard of the Silver Institute. The Company defines AISC as the cash operating costs (as defined above), reclamation cost accretion, mine site expensed exploration, corporate general and administration costs and sustaining capital expenditures. For the purpose of the FS, MAISC does not include corporate general and administration costs.

**Free cash flow** - In the mining industry, free cash flow is a common performance measure with no standardized meaning. The Company calculates free cash flow by deducting cash capital spending (capital expenditures, net of expenditures paid through finance leases) from net cash provided by operating activities. The Company discloses free cash flow as it believes the measure provides valuable assistance to investors and analysts in evaluating the Company's ability to generate cash flow after capital investments and build the cash resources of the Company.

**Initial and sustaining capital** - Initial and sustaining capital are non-IFRS measures. Initial capital is defined as capital required to develop and construct to bring the mine to commercial production and sustaining capital is defined as the capital required to maintain operations at existing levels. Both measurements are used by management to assess the effectiveness of an investment program.

**Earnings before Interest, Taxes, Depreciation, and Amortization ("EBITDA")** - EBITDA represents net earnings before interest, taxes, depreciation and amortization. EBITDA is an indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures.

**Gross revenue and Gross cost of sales** - Gross revenue represents gross sales of silver and gold and is calculated by adjusting net revenue for the removal of treatment, refining and transportation costs. Gross cost of sales is calculated by adjusting cost of sales for the inclusion of treatment, refining and transportation costs.

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

For further details on non-IFRS financial measures, review the Company's MD&A, which is filed with its financial statements on SEDAR at [www.sedar.com](http://www.sedar.com) and on Edgar at [www.sec.gov](http://www.sec.gov)

# Management Team



**Dan Dickson**, CPA, CA,  
CEO



**Don Gray**, Ing., MBA, MSE,  
COO



**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



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



**Dan Dickson**, CEO  
CPA, CA  
Director



**Margaret Beck**  
B.Sc. Audit  
Committee Chair



**Ricardo Campoy**  
B.Sc.  
Comp. Committee Chair



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



**Ken Pickering**  
P. Eng  
Sustainability Committee Chair



**Mario Szotlender**,  
BIR  
Director



