

Review of Exploration & Development Projects, Growth Strategy & Outlook

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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.

Presenters & Agenda



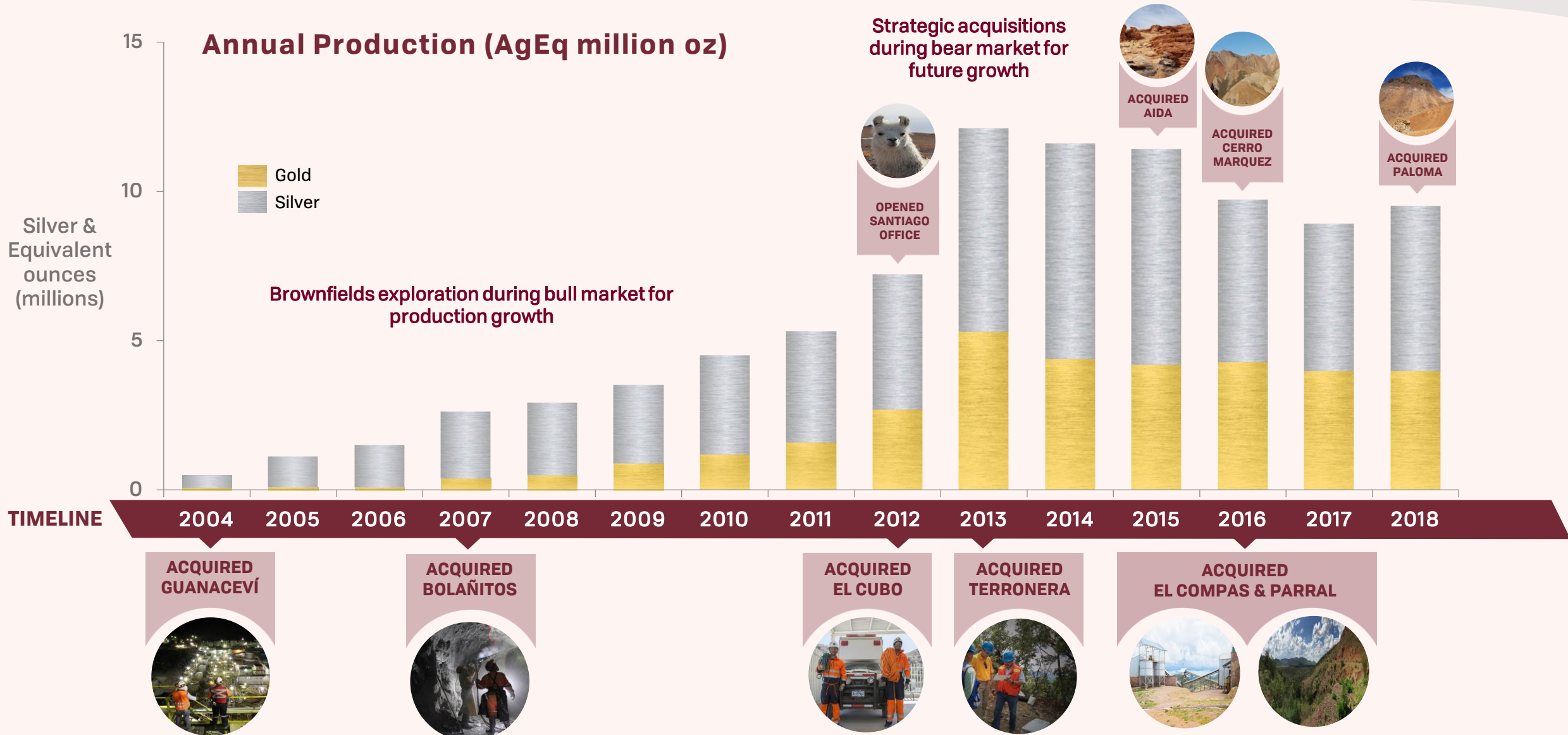
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Review of Growth Strategy



1. Gold ounces converted to silver equivalent ounces on a 75:1 ratio in 2018

Growth Strategy 2004 – “Buy, Explore, Expand”

Expand



Explore



Buy



- ▶ As a result, Endeavour became one of the fastest growing silver producers during the bull market of 2004-2012

- ▶ That allowed us to refurbish, modernize and expand each of the Guanacevi, Bolanitos and El Cubo mines to become profitable core assets

- ▶ Management had the money and expertise needed to commence brownfields exploration, discover new orebodies and fast track their development to production

- ▶ Each mine was permitted and operating but with high costs and low reserves, yet each mine had excellent potential because they were under-explored

- ▶ In the bull market, Endeavour purchased three old, high-grade, underground mines in historic silver-gold districts in Mexico

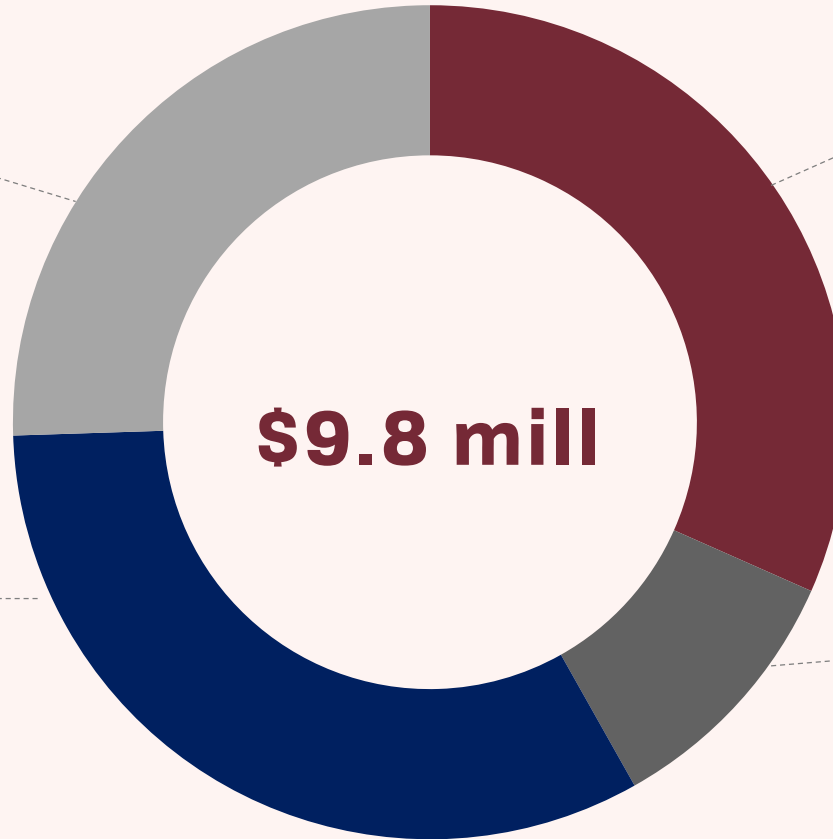
2019 Exploration Budget

Chile Exploration \$2.5 million

- ▶ Cerro Marquez
- ▶ Aida
- ▶ Paloma

Brownsfield \$3.1 million

- ▶ Guanacevi
- ▶ Bolanitos
- ▶ El Cubo
- ▶ El Compas



Mexican Exploration \$3.2 million

- ▶ Terronera
- ▶ Parral
- ▶ Guadalupe y Calvo

Unallocated \$1.0 million

- ▶ Mexico
- ▶ Chile
- ▶ New Opportunities



Operating Mines & Brownfields Exploration



Brownfields Exploration - Operating Mines

- ▶ We recognized that historic mining districts in Mexico were significantly under explored in modern times because Mexico restricted foreign investment in the mining sector to 49% ownership in 1961 and did not revert to 100% ownership until they joined NAFTA in 1993
- ▶ At each mine, we saw strong geological evidence on surface of high grade, bonanza orebodies below surface because low sulfidation, epithermal mineralization occurs within well defined sub-horizontal bands typically 300-600 meters in vertical dimension and the rocks above the “ore band” usually exhibit specific alteration types and textures with anomalous metal values
- ▶ We subsequently found multiple new orebodies at Guanacevi, Bolanitos and El Cubo and “picked the low hanging fruit”, and we continue to discover new mineralization near old mines (most recently San Miguel at Bolanitos) but it has become more and more difficult
- ▶ That’s why in recent years, mine-site exploration shifted focus from discovering virgin orebodies hiding below surface to extending known orebodies on existing properties
- ▶ In order to improve our discovery potential, we returned our focus to consolidating our land position in each district, and we started adding projects with greenfields discovery potential to the portfolio



2018 Resources & Reserves - Operating Mines ⁽¹⁾

Guanacevi							
	Tonnes	Ag g/t	Au g/t	Ag oz	Au oz		
Proven	74,000	224	0.53	580,000	1,300		
Probable	687,000	283	0.73	6,248,000	16,100		
Measured	29,000	383	0.54	361,000	500		
Indicated	999,000	287	0.77	9,230,000	24,900		
Inferred	653,000	387	0.9	8,133,000	18,900		
Silver - Gold - Lead- Zinc Resources							
	Tonnes	Ag g/t	Au g/t	Ag oz	Au oz	Pb%	Zn%
Indicated	363,000	208	0.26	2,420,500	3,100	0.78	1.32
Inferred	488,000	132	0.16	2,076,000	2,500	1.36	2.54
Bolanitos							
	Tonnes	Ag g/t	Au g/t	Ag oz	Au oz		
Proven	186,000	109	1.90	653,000	11,400		
Probable	146,000	97	1.96	454,000	9,200		
Measured	136,000	136	1.86	595,000	8,200		
Indicated	551,000	163	1.95	2,880,000	34,500		
Inferred	783,000	133	2.12	3,352,000	53,300		
El Cubo							
	Tonnes	Ag g/t	Au g/t	Ag oz	Au oz		
Proven	98,000	182	1.95	572,000	6,100		
Probable	136,000	157	1.40	687,000	6,100		
Measured	69,000	184	2.12	412,000	4,700		
Indicated	251,000	161	1.54	1,298,000	12,500		
Inferred	845,000	149	2.20	4,042,000	59,700		

Guanacevi
Drilling to infill resources
at Milache

Bolanitos
Drilling new resources at San Miguel

El Cubo
Exploring for extensions of
Villalpando

1. At December 31, 2018. Refer to table in the Appendix for full details

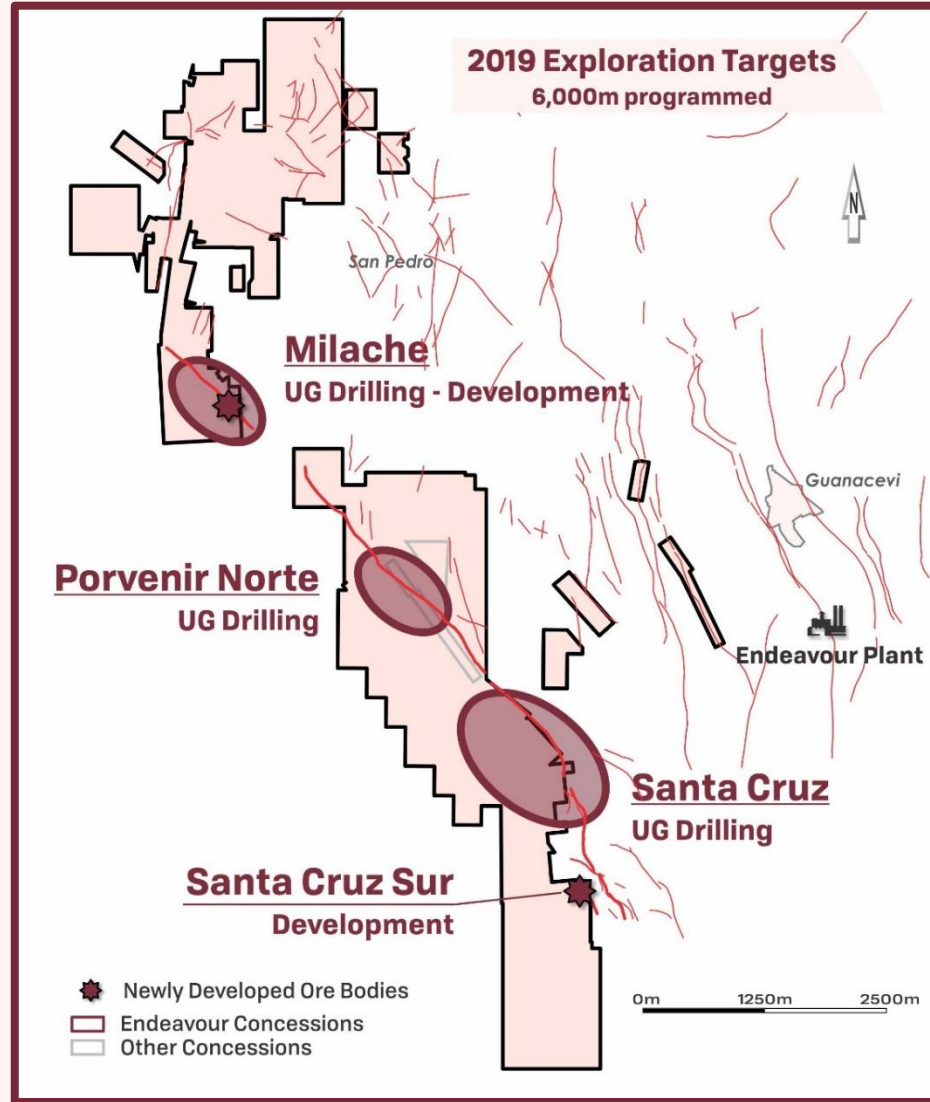
Guanacevi

Celebrating 15 years of Production

	2018 Results	2019 Outlook ⁽¹⁾
Underground Mines	2	4
Tonnes Processed (tpd)	841	1,000 – 1,200
Production Ag (M oz)	2.0	2.5 – 2.9 Ag
Production Au (k oz)	5	6.2 – 6.8
AgEq ⁽²⁾ Production (M oz)	2.4	3.0 – 3.4

In 2019, Guanacevi is transitioning from two older, deeper, narrower, lower grade orebodies at Porvenir Norte and Santa Cruz to two newer, shallower, wider, higher grade orebodies at Milache and SCS to transform and renew the mine for years to come

Guanacevi Exploration Targets 2019



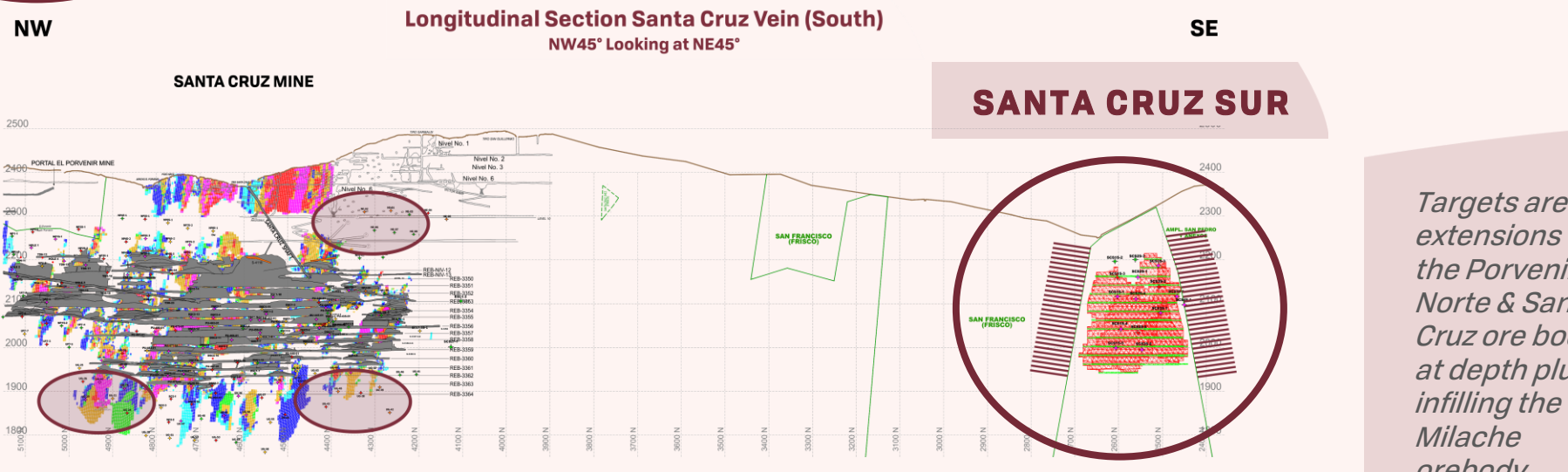
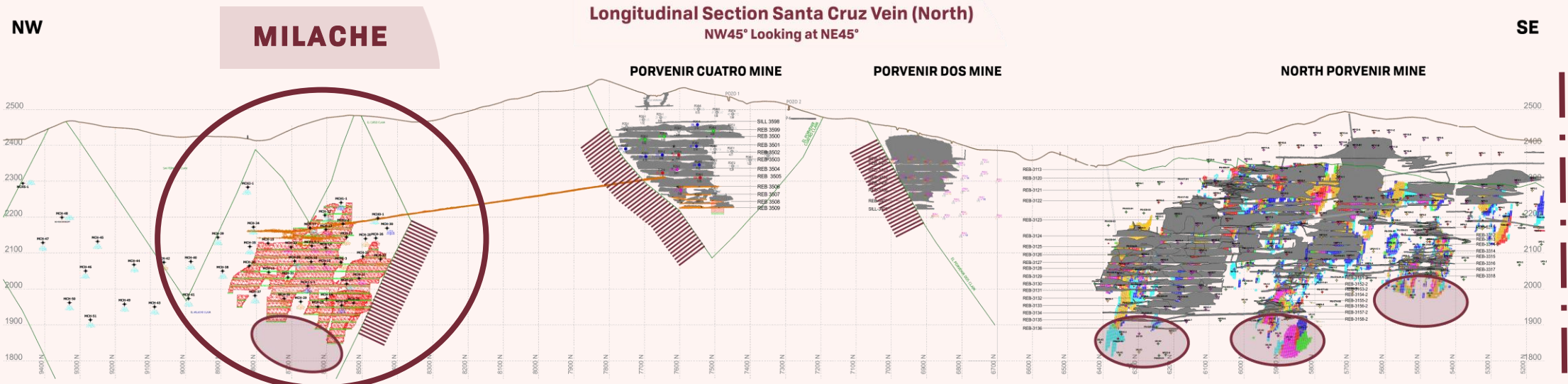
Objective

2019 budget is \$1.2 million for 6,000 m of underground core drilling and crosscuts to extend the Porvenir Norte and Santa Cruz orebodies and infill and extend the Milache orebody

2019 Targets

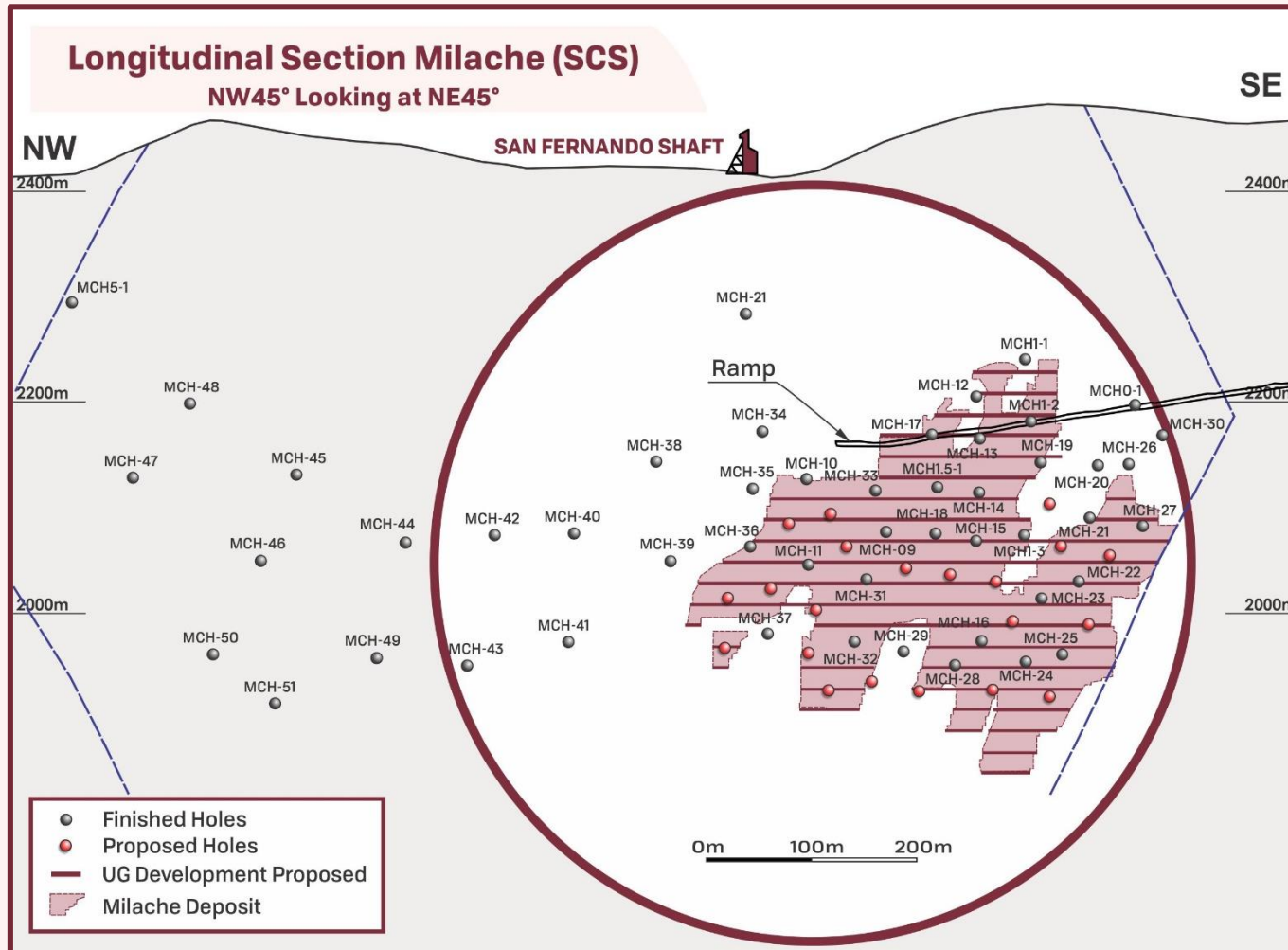
- ▶ Santa Cruz
- ▶ Porvenir Norte
- ▶ Milache

Guanacevi - Santa Cruz Vein Long Section



Targets are extensions of the Porvenir Norte & Santa Cruz ore bodies at depth plus infilling the Milache orebody

Guanacevi - Milache



- ▶ Past drill intercepts include:
 - ▶ 775 gpt Ag & 2.7 gpt Au over 6.8 m
 - ▶ 863 gpt silver & 2.4 gpt Au over 6.6m

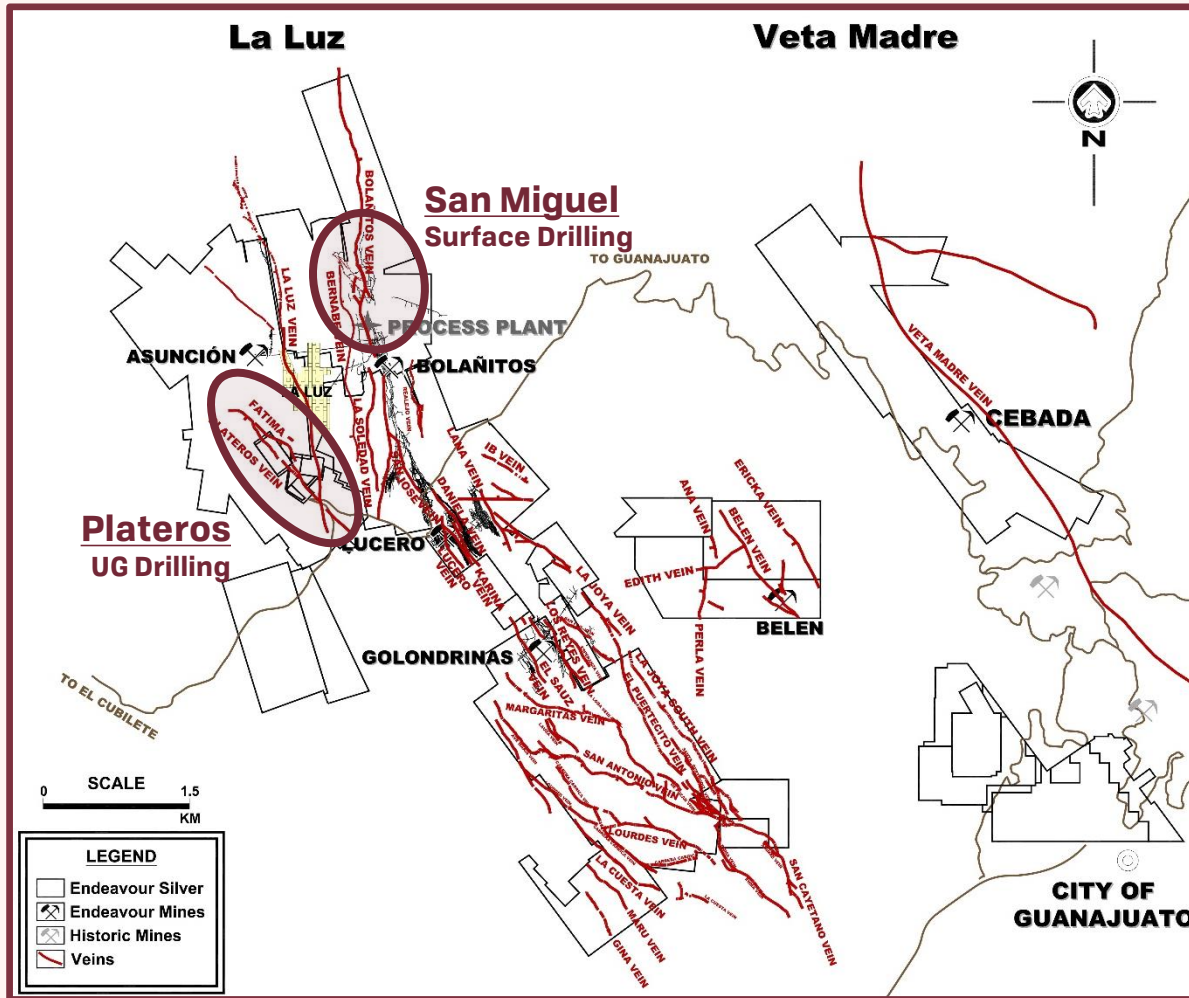
Bolanitos

Low Cost Producer

	2018 Results	2019 Outlook ⁽¹⁾
Tonnes Processed (tpd)	1,203	1,000 - 1,250
Production Ag (M oz)	1.0	0.8 - 1.0 Ag
Production Au (k oz)	21	19.5 - 21.5
AgEq ⁽²⁾ Production (M oz)	2.7	2.4 - 2.7

In 2019, Bolanitos exploration will focus on expanding the Plateros orebody and outlining new resources in the San Miguel vein.

Bolanitos - Exploration Targets 2019



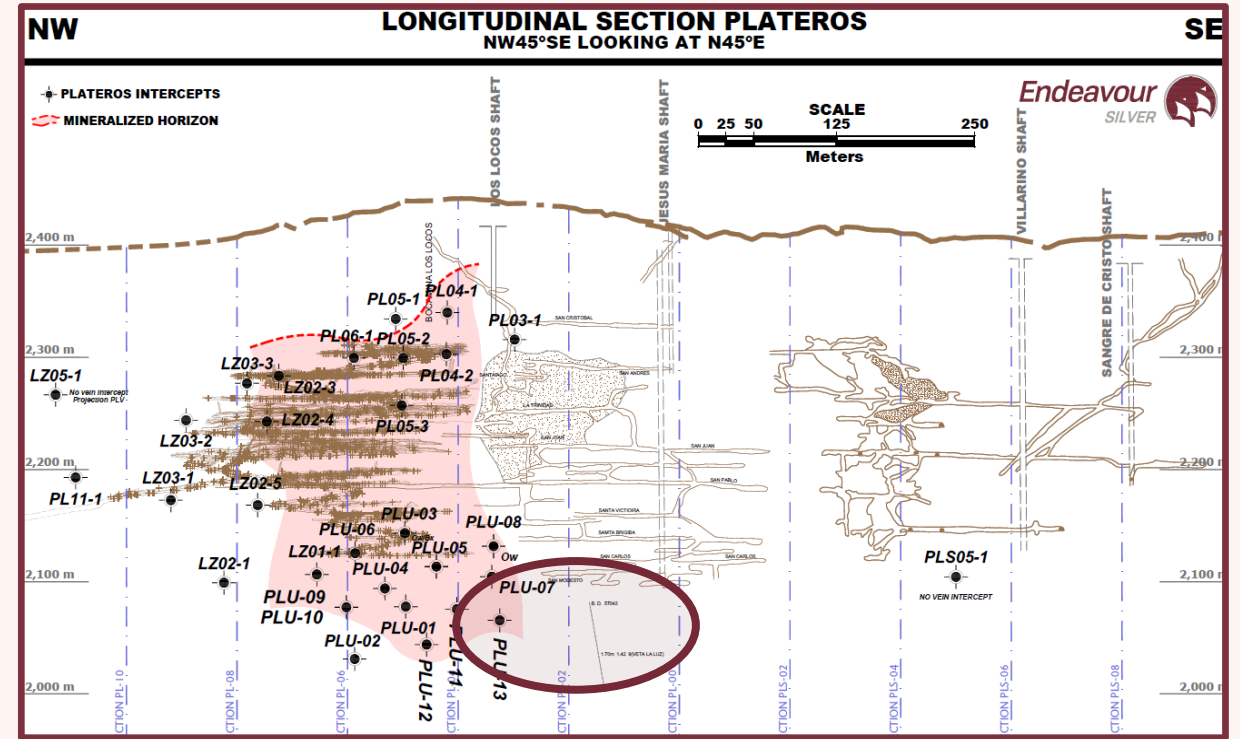
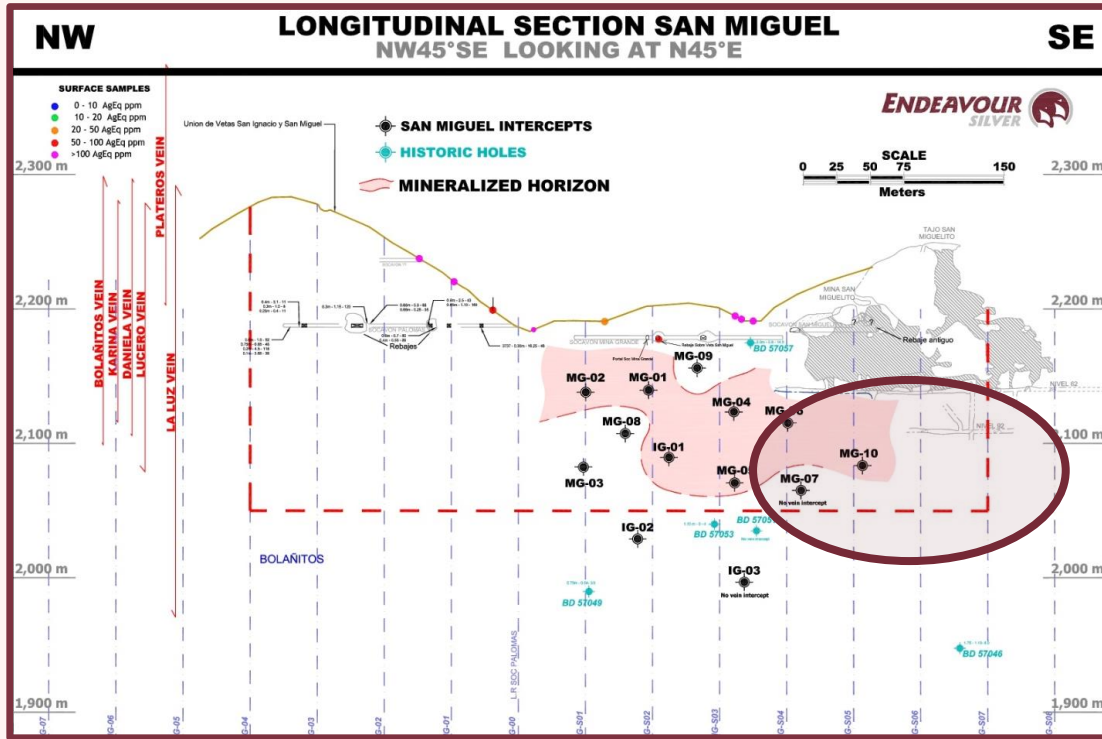
Objective

2019 budget is \$0.75 million for 5,000 meters (1,200 surface & 3,800 UG) of core drilling to extend the Plateros orebody and outline new resources in the San Miguel vein

2019 Targets

- ▶ Plateros
- ▶ San Miguel

Bolanitos - San Miguel & Plateros



- ▶ San Miguel is a new discovery, near an old mine, north of the plant
- ▶ 2018 drill intercepts include:
 - ▶ 1,415 gpt Ag & 2.25 gpt Au over 1.1 m
 - ▶ 138 gpt silver & 13.2 gpt Au over 1.2m

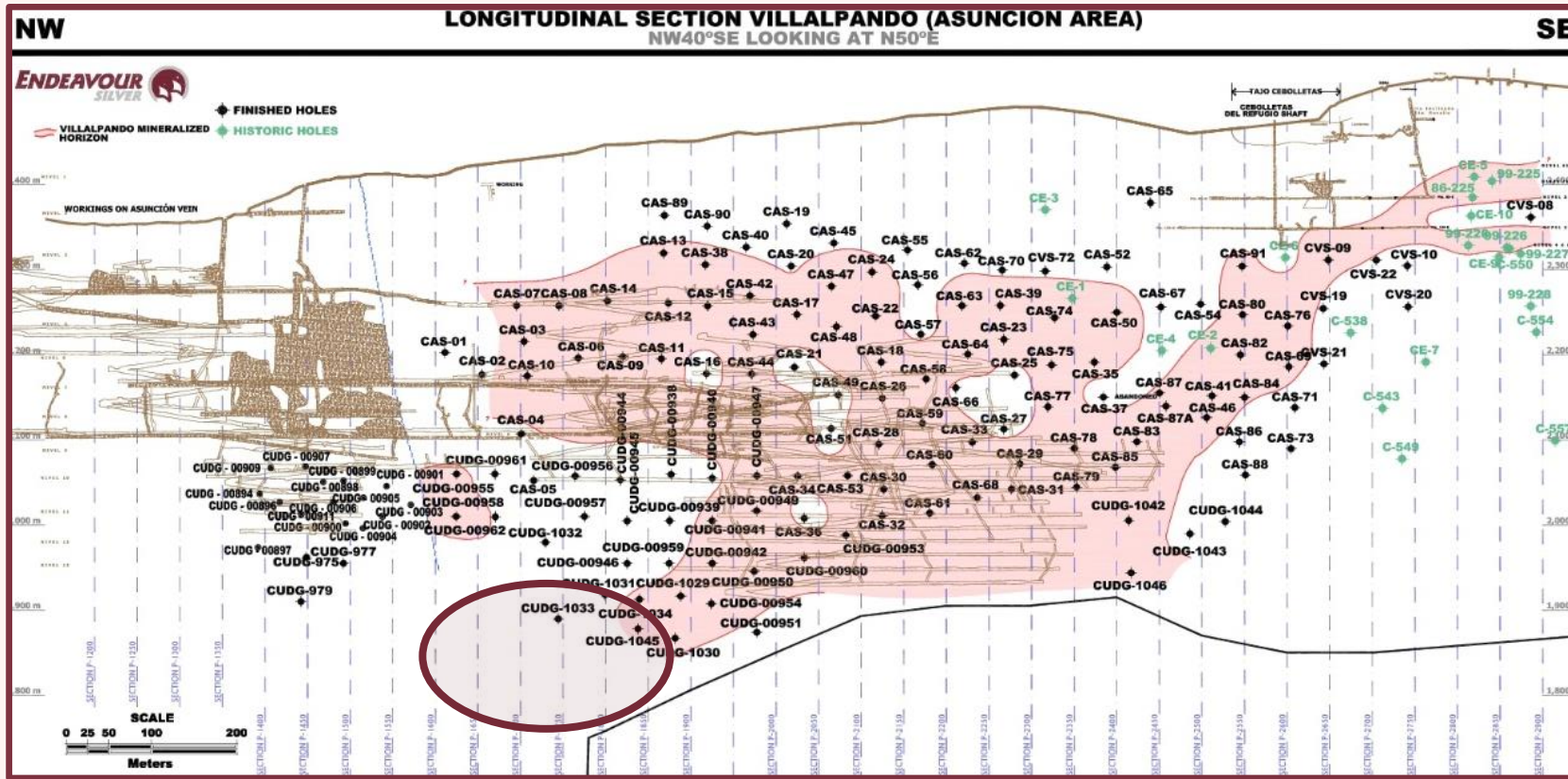
El Cubo

Exploring to Extend Mine Life

	2018 Results	2019 Outlook ⁽¹⁾
Tonnes Processed (tpd)	1,427	700- 750
Production Ag (M oz)	2.6	1.0 – 1.2 Ag
Production Au (k oz)	26.6	11.5 – 12.9
AgEq ⁽²⁾ Production (M oz)	4.7	1.9 – 2.3

In 2019, El Cubo will drill a possible northwest extension of the Villalpando-Asuncion vein and try to acquire additional adjacent lands

El Cubo - Villalpando



Objective

2019 budget is \$0.3 million for 2,000 meters of underground core drilling and crosscuts to extend the Villalpando-Asuncion vein

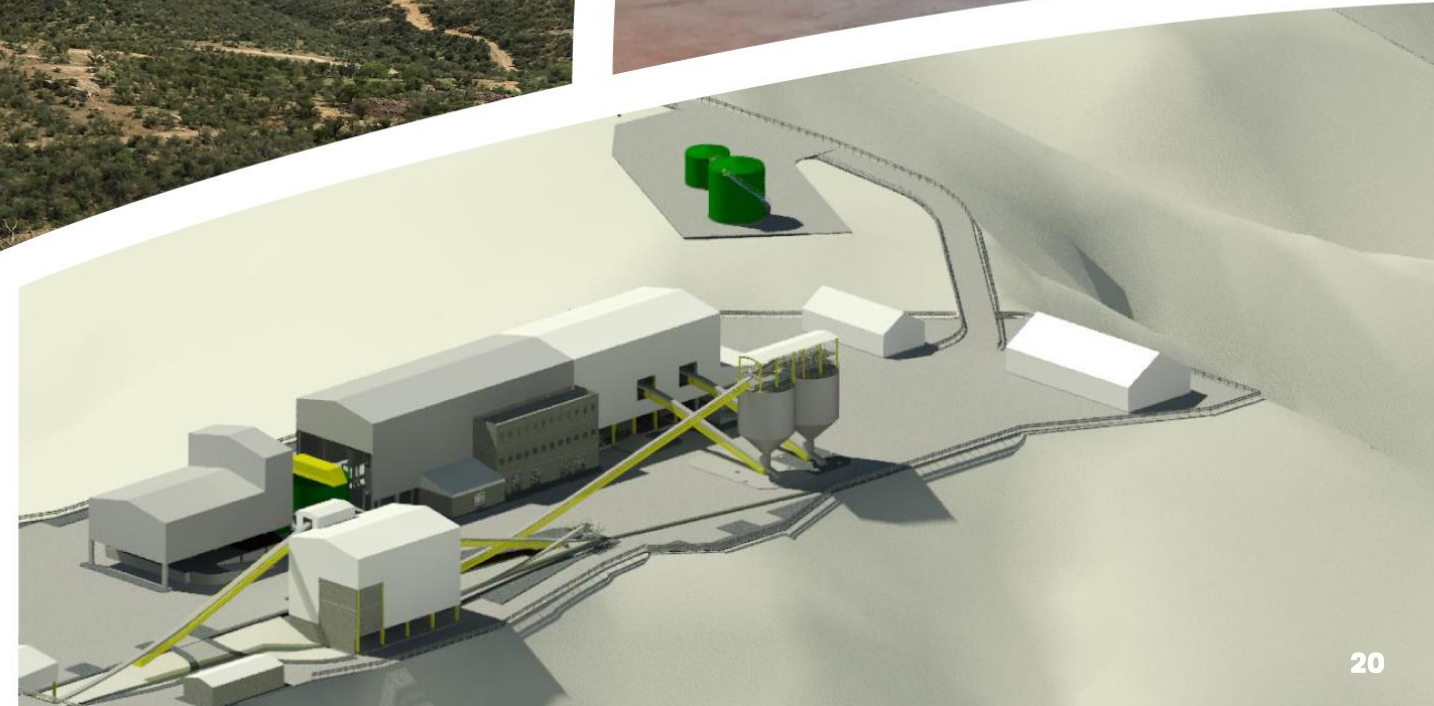
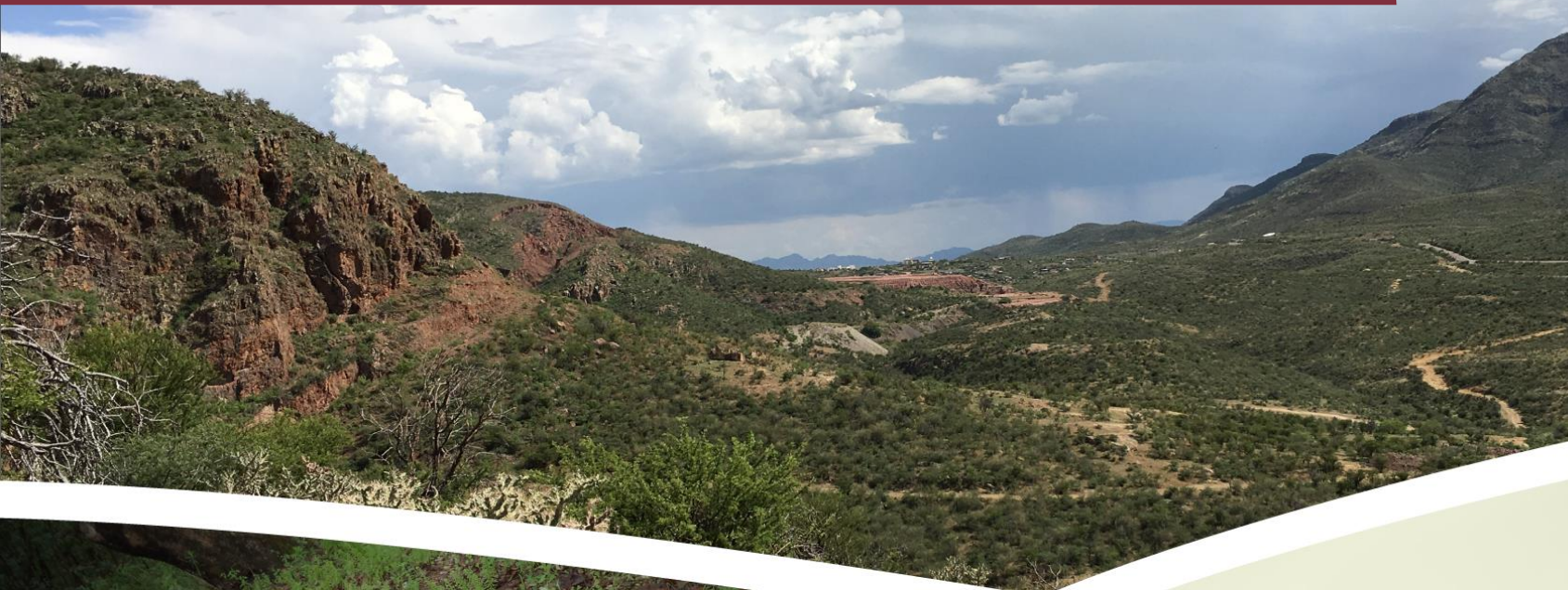
2019 Targets

- ▶ Extension of (Villalpando-Asuncion) orebody to NW

Brownfields Exploration Q&A



Development Projects & Brown/ Greenfields Exploration



Growth Strategy 2012 “Buy, Discover, Develop”

Endeavour has one of the best organic growth profiles in the silver mining sector`

Develop



Discover



Buy



- ▶ We are expanding resources and reserves, completing economic studies and environmental permits and building new mines to drive organic growth

- ▶ Unlike the first three mines, these projects have less infrastructure, so the focus shifted to making new greenfields discoveries and developing new mines

- ▶ During the bear market, management acquired three attractive exploration and development projects in historic silver-gold districts in Mexico

Development Projects - El Compas, Terronera, Parral

- ▶ El Compas is being commissioned this quarter to become our 4th mine, small but high grade and expandable subject to finding more resources
- ▶ Terronera is awaiting final permits, debt financing and board decision so we can start building our 5th mine this year, forecast to be our largest, lowest cost and longest life mine
- ▶ Parral has the potential to become mine #6, still an advanced exploration project but growing rapidly and has great local infrastructure

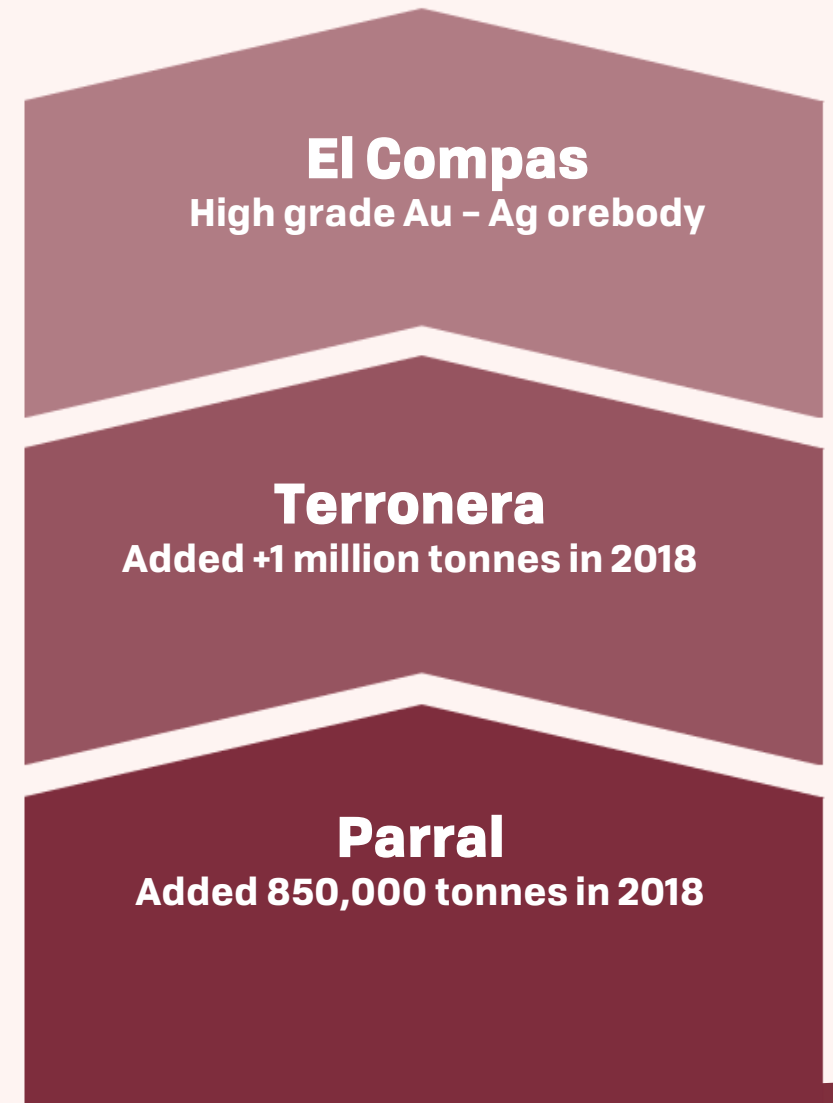


2018 Resources & Reserves – Development Projects⁽¹⁾

El Compas					
	Tonnes	Ag g/t	Au g/t	Ag oz	Au oz
Proven	38,000	90	3.99	109,000	4,800
Probable	29,000	94	4.31	88,000	4,000
Measured	3,000	33	3.94	3,000	400
Indicated	77,000	80	4.75	197,000	11,700
Inferred	212,000	74	5.37	503,000	36,500

Terronera					
	Tonnes	Ag g/t	Au g/t	Ag oz	Au oz
Probable	5,587,000	206	2.05	37,003,000	368,200
Inferred	1,080,000	208	2.26	7,239,000	79,000

Parral							
	Tonnes	Ag g/t	Au g/t	Ag oz	Au oz		
Indicated (new)	37,000	184	0.27	216,000	300		
Inferred (new)	3,138,000	296	0.27	29,812,000	26,900		
Silver – Gold – Lead- Zinc Resources							
	Tonnes	Ag g/t	Au g/t	Ag oz	Au oz	Pb%	Zn%
Indicated (cometa)	1,631,000	49	0.90	2,589,900	3,100	0.78	1.32
Inferred (cometa)	1,303,000	63	0.88	2,658,900	36,900	2.55	2.28



1. At December 31, 2018. Refer to table in the Appendix for full details

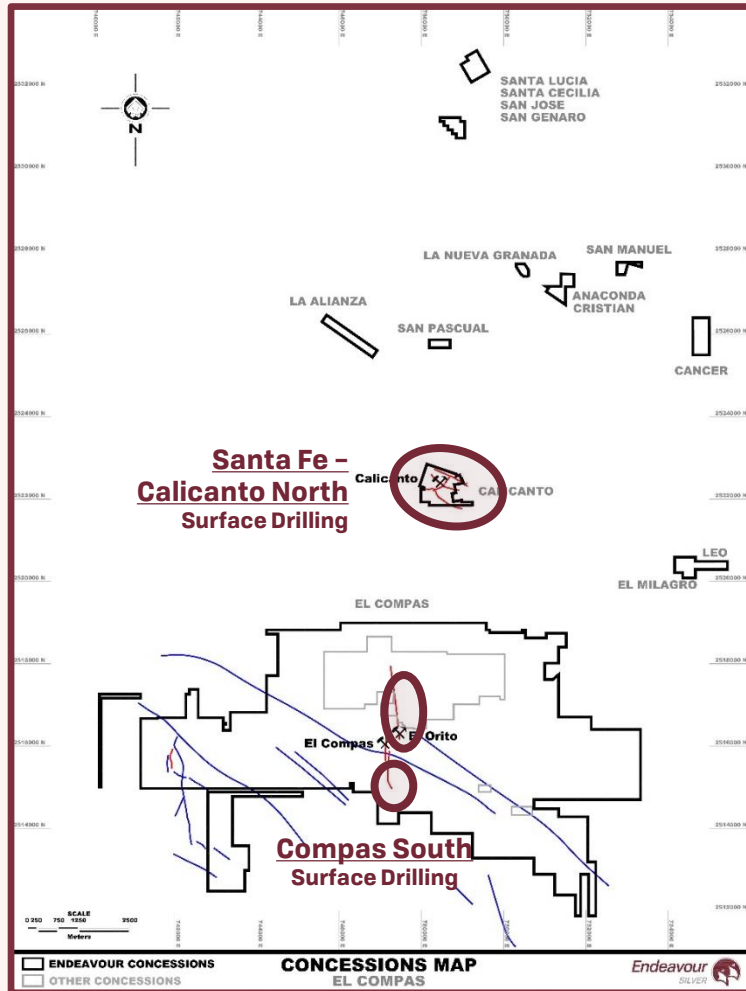
El Compas

Now Commissioning our Fourth Mine

	2019 Outlook ⁽¹⁾
Tonnes Processed (tpd)	200 - 275
Production Ag (M oz)	0.1- 0.1
Production Au (k oz)	9.0 - 11.0
AgEq ⁽²⁾ Production (M oz)	0.8 - 1.0

In 2019, exploration will focus on in-fill drilling of the El Orito orebody and step-out drilling of the El Compas, Calicanto and Santa Fe veins

El Compas - Exploration Targets 2019



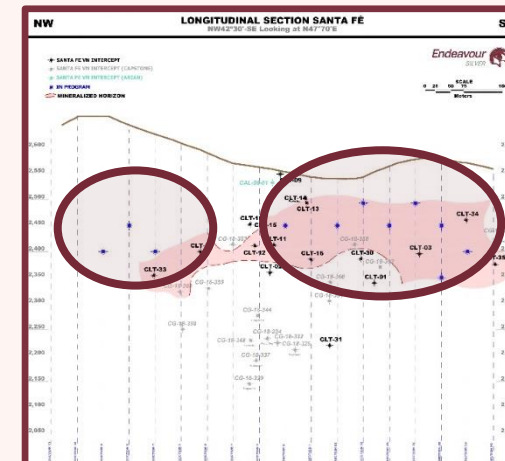
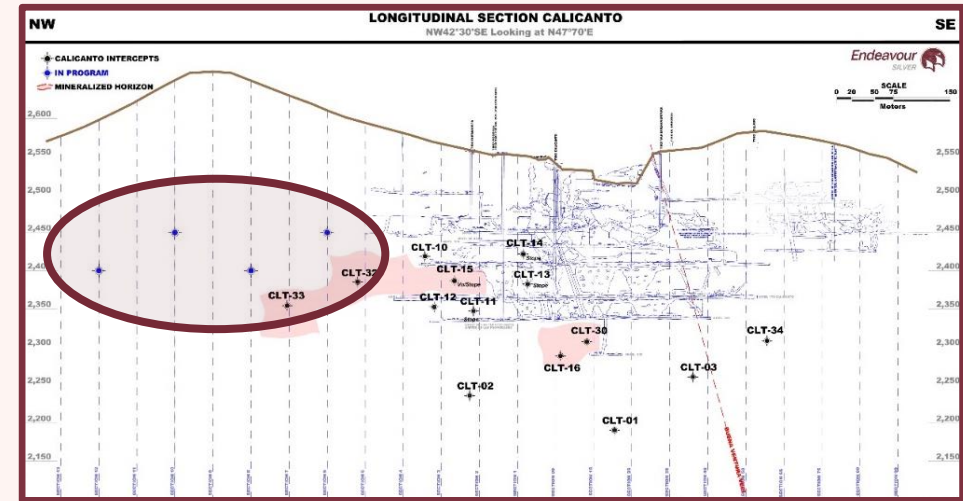
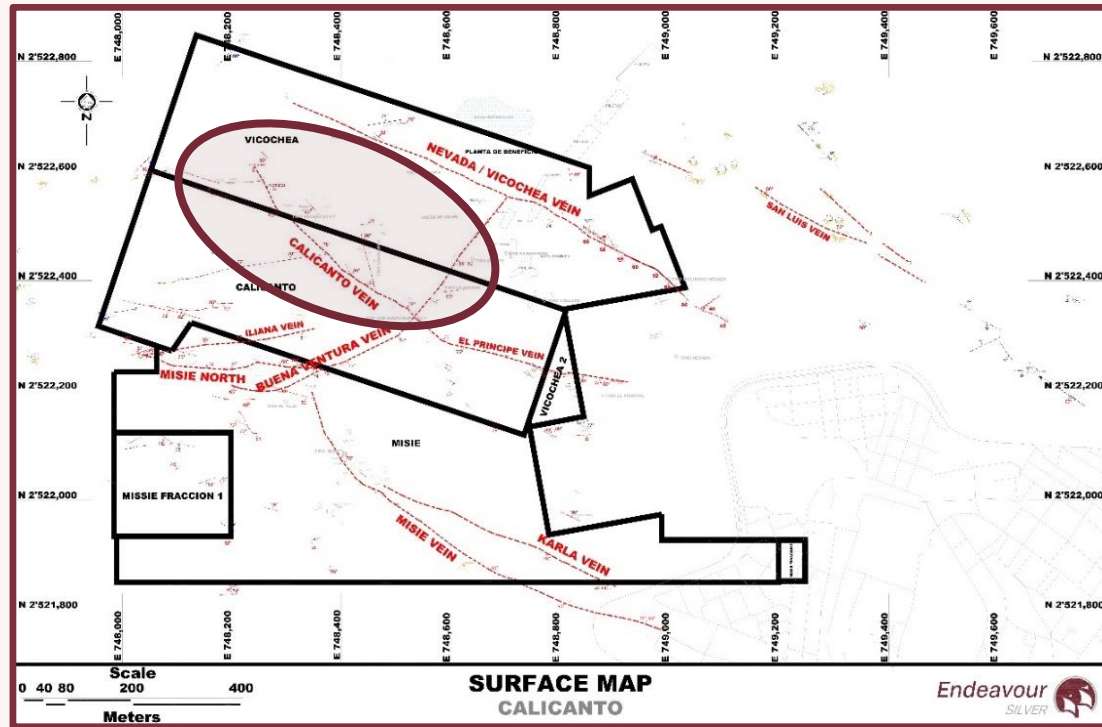
Objective

2019 budget is \$0.8 million for 5,500 meters of surface core drilling to extend the El Compas, Calicanto and Santa Fe veins and infill drill the El Orito orebody

2019 Targets

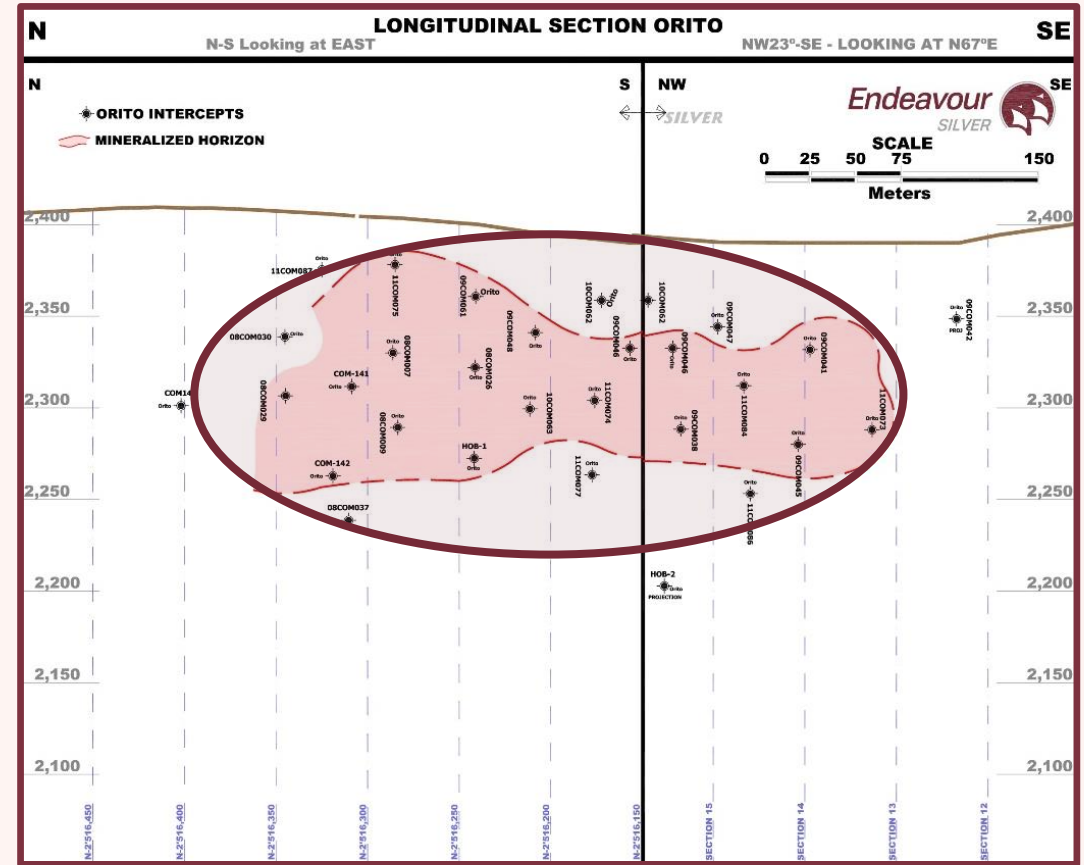
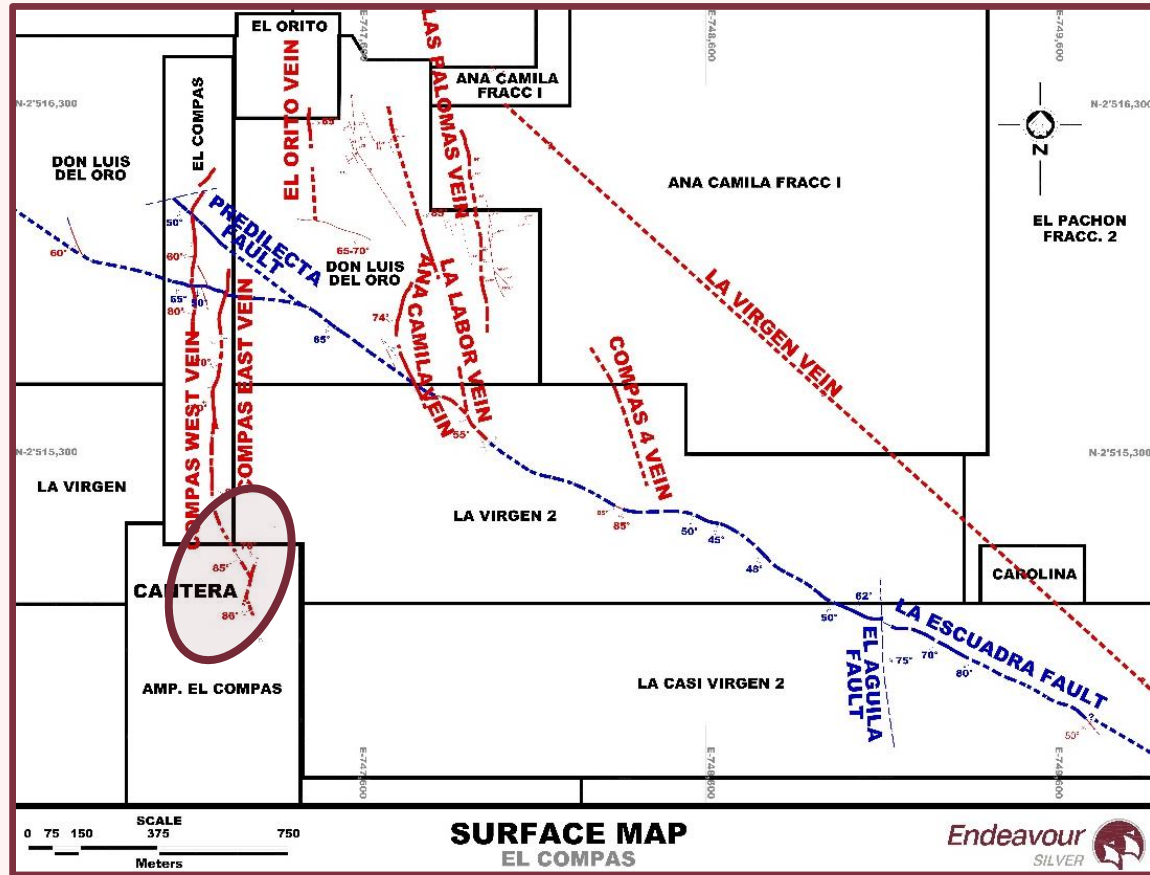
- ▶ Calicanto: Santa Fe & Calicanto North
- ▶ Compas: Compas South & Orito

El Compas - Calicanto North & Santa Fe



Targets are extensions of the Calicanto & Santa Fe veins to the NW

Calicanto - Orito & Compas South



Targets are extensions of the Compas S vein to the South and infilling the Orito orebody

Terronera

Potential to Become our Largest, Lowest Cost Mine

Quick Facts

LOM Silver/ Gold Production (oz) ⁽¹⁾	2.9 million/ 28,000
Location	40 km NE of Puerto Vallarta, Sierra Madre silver-gold belt
2 Defined Ore Bodies	Terronera and La Luz, 60 million oz Ag Eq in Reserves ⁽²⁾
AgEq Grade ⁽³⁾ (gpt) & Vein Widths	394 gpt AgEq; 3-16 m thick

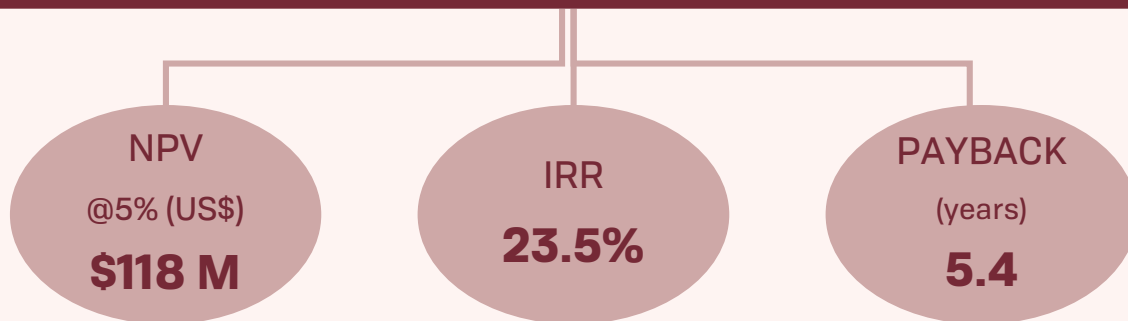
- ▶ In 2019, we anticipate the receipt of final environmental permits, debt financing and board decision to comment development to four fifth, largest and lowest cost mine
- ▶ Exploration will focus on prospecting mapping, mapping and sampling the Unica area and El Alto Area, already identified multiple new veins targeting for future drilling

Terronera - Large, Low Cost Mine Potential

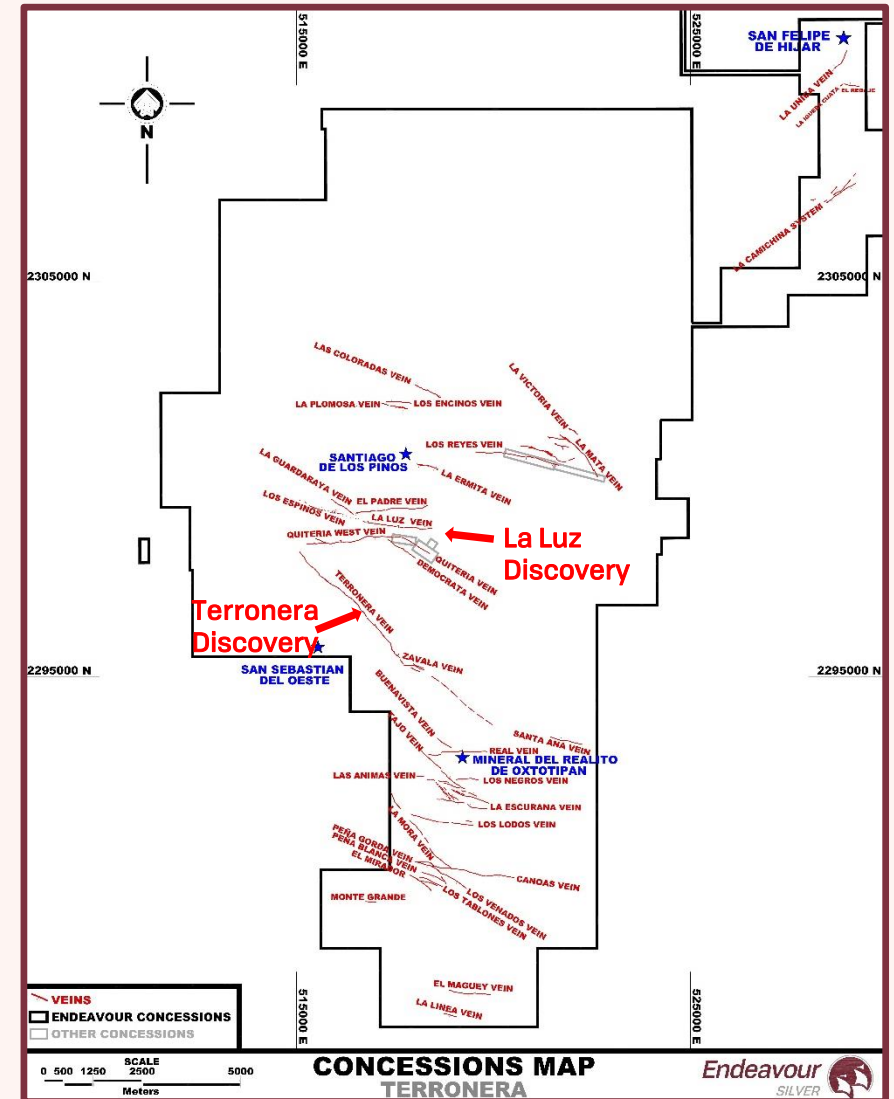
- ▶ **Next Core Asset**
 - ▶ Increases consolidated production by +50%
 - ▶ Decreases consolidated costs
- ▶ **District Scale Opportunity**
 - ▶ Endeavour controls 21 concessions, totalling 16,691 hectares
 - ▶ Covers the entire district of San Sebastian, 50 old mines on 20 known veins
- ▶ **Updated 2018 PFS**
 - ▶ \$75.8 ⁽¹⁾ million CAPEX over 18 month construction period
 - ▶ Phase 2 expansion to 1,500 tpd in year 3 for \$39.1 million

Positive Project Economics

Based on Updated 2018 PFS (AFTER-TAX)

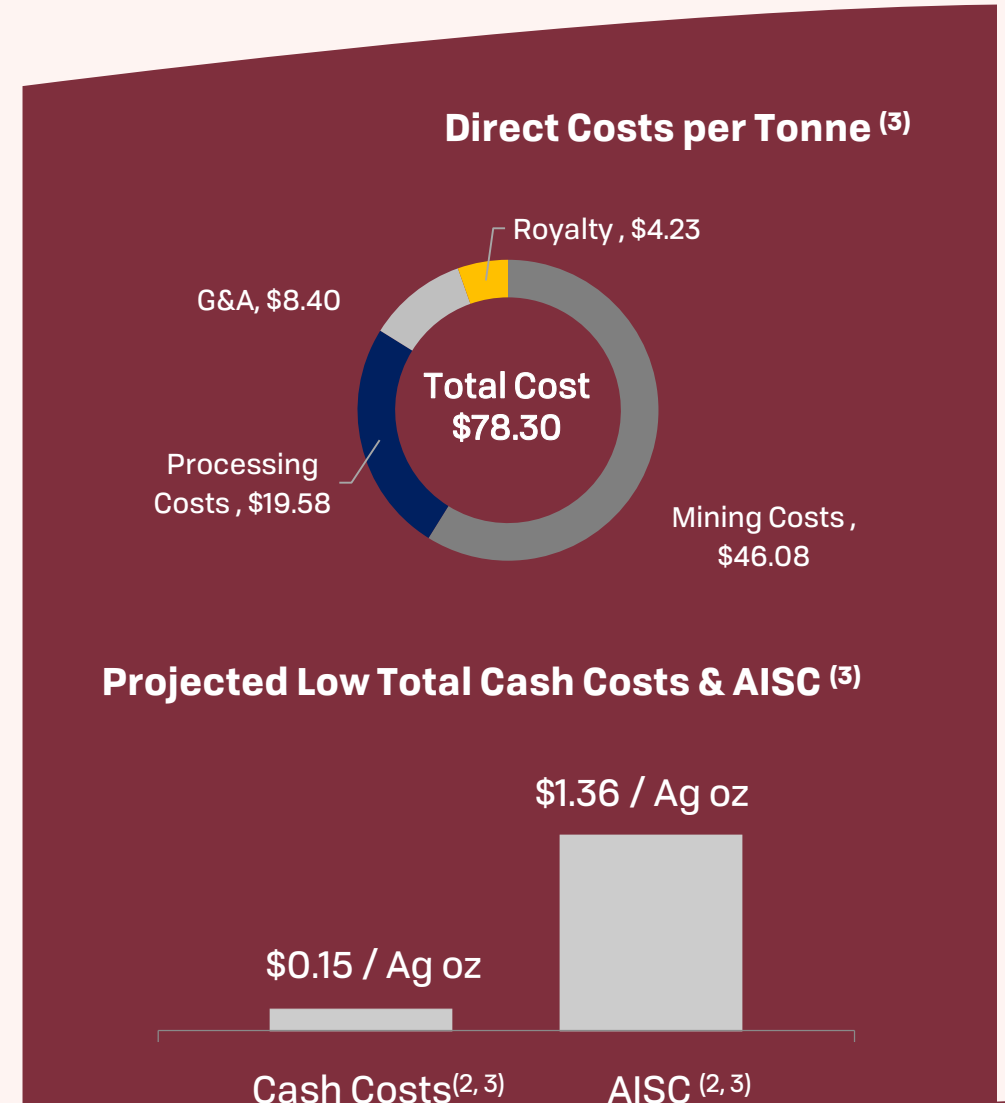


1. Based on 2018 updated PFS for the Terronera Project, Jalisco State filed in 2018



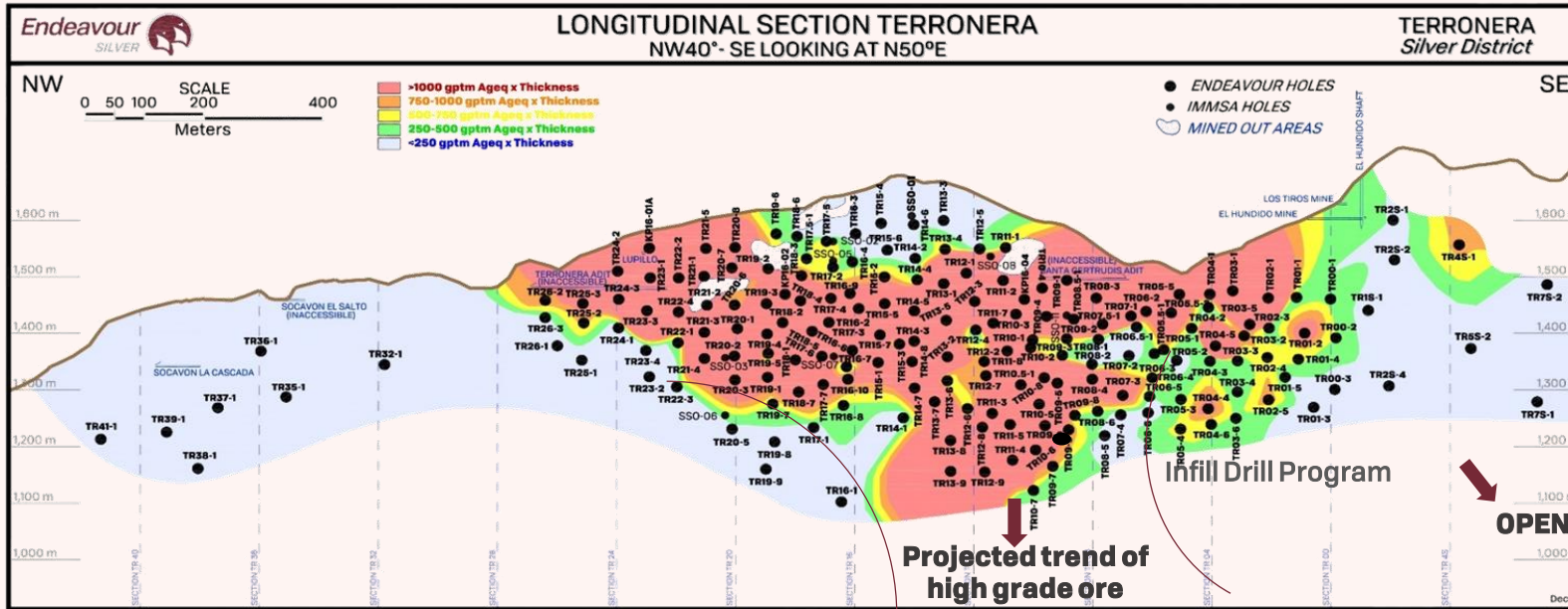
Terronera - Improved Project Economics

Operating & Financial Metrics	Updated 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%



- 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
- 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
- Projected cash costs & AISC are based on Updated PFS filed in 2018.

Terronera - Open At Depth



Exploration Highlights

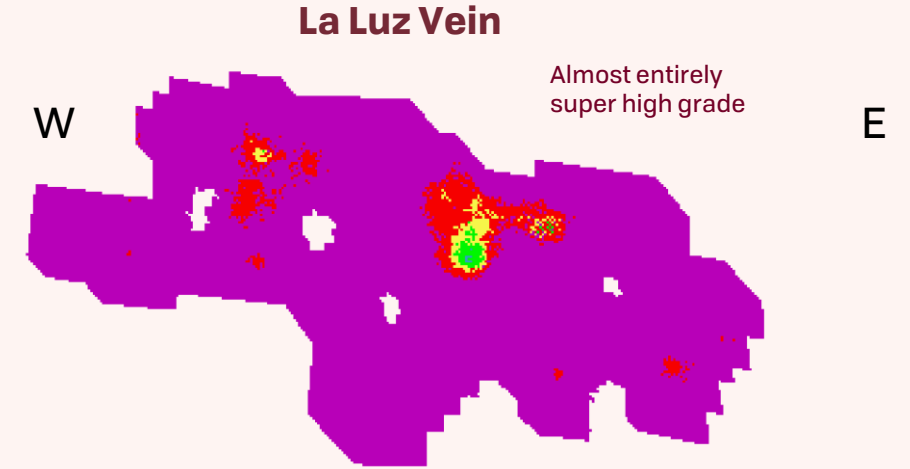
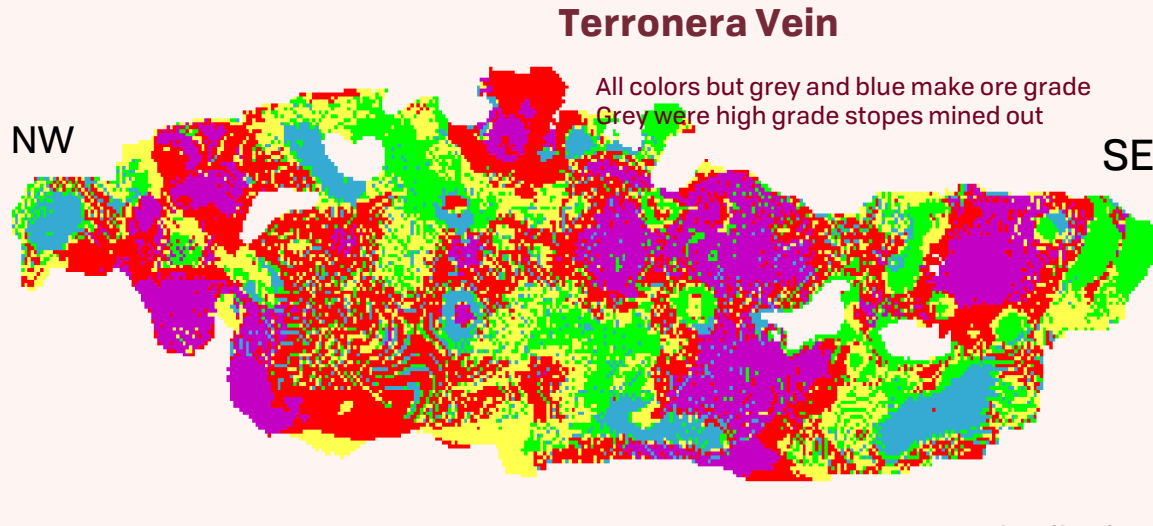
- ▶ Since 2011, + 100,000m of core drilling
- ▶ Mineralization is 1,400m long, 400m deep and 3-16m thick; open along strike & depth
- ▶ Deepest mineralized hole intersected 618 gpt Ag & 3.2 gpt Au over 21.2m true width in hole TR11-4 at 430m vertical depth; remains open at depth
- ▶ Upgraded 1 million tonnes of inferred resources to M&I and expanded inferred resources at depth in 2018

Hole	Structure	From (m)	True width (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)
TR10-6	Terronera	535.00	2.3	4.8	222	606
	Including	538.00	0.5	6.7	410	946
TR11-4	Terronera	546.40	21.2	3.2	618	874
	Including	548.65	0.2	4.9	4,090	4,482
TR11-5	Terronera	513.25	6.0	2.6	507	715
	Including	515.05	0.4	5.4	3,370	3,802
	FW	523.70	1.5	7.1	181	749
TR13-7	Terronera	523.70	0.3	9.2	279	1,015
	Including	523.70	0.3	9.2	279	1,015
KP16-04	Terronera	385.75	4.4	4.7	121	497
	Including	390.65	0.5	9.1	376	1,104
KP16-04	Terronera	315.80	4.6	4.3	146	490
	Including	323.85	0.1	13.6	473	1,561

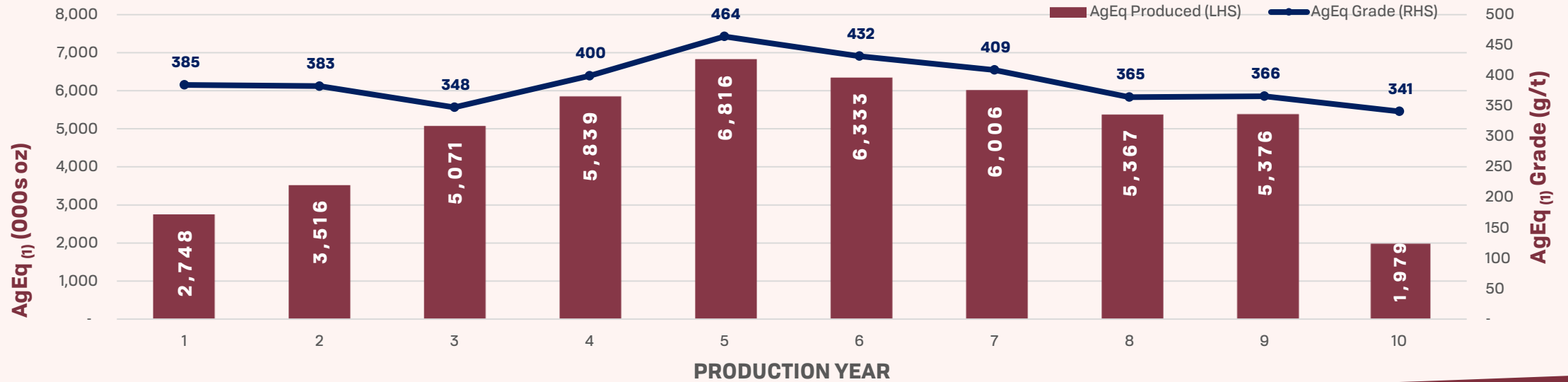
Hole	Structure	From (m)	True width (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)
LL-02	La Luz	207.45	1.1	58.6	408	5,096
	Including	208.61	0.3	238.0	1365	20,405
LL-13	La Luz	131.75	1.5	19.0	407	1,927
	Including	132.95	0.4	48.9	680	4,592
LL-14	La Luz	175.30	1.5	29.5	651	3,011
	Including	176.25	0.6	62.9	844	5,876
LL-17	La Luz	124.55	1.4	23.1	245	2,093
	Including	124.55	0.5	47.5	212	4,012
LL-21	La Luz	173.10	2.2	57.0	63	4,623
	Including	173.60	0.3	320.0	340	25,940

Gold ounces converted to silver equivalent ounces on a 80:1 ratio

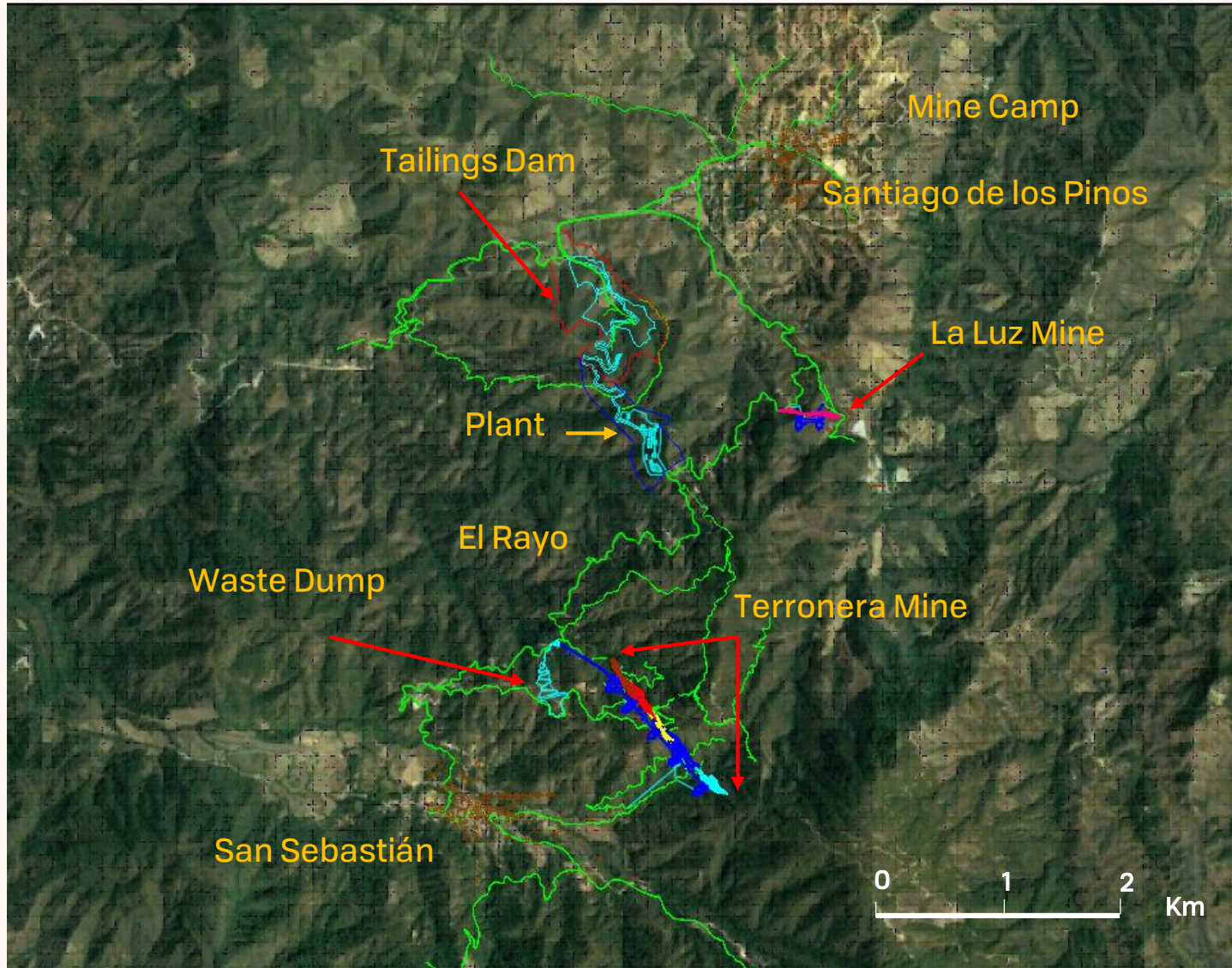
Terronera - Grade Distribution & Production Profile



Longitudinal Section Silver Equivalent Grade Distribution $AGEQ = AG + (AU \times 75)$



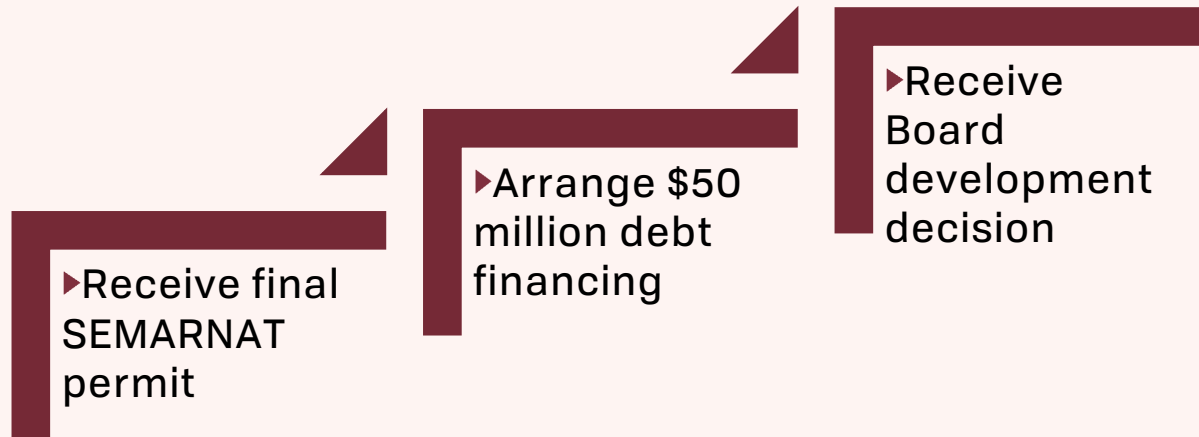
Terronera - Surface Layout



Community Engagement

- ▶ Will employ 350 people during construction & 400 in operations
- ▶ Social impact study underway
- ▶ Reclaiming disturbed areas annually - planted over 57k trees in the area
- ▶ Mine skills training programs for locals as future employees
- ▶ Signed collaboration agreement with CONANP - (Natural Protected Areas Commission) to cooperate on minimizing potential impacts
- ▶ Hiring key managers and positions to advance project
- ▶ Awaiting Tailings & Dumps Permit

Terronera - 2019 Catalysts

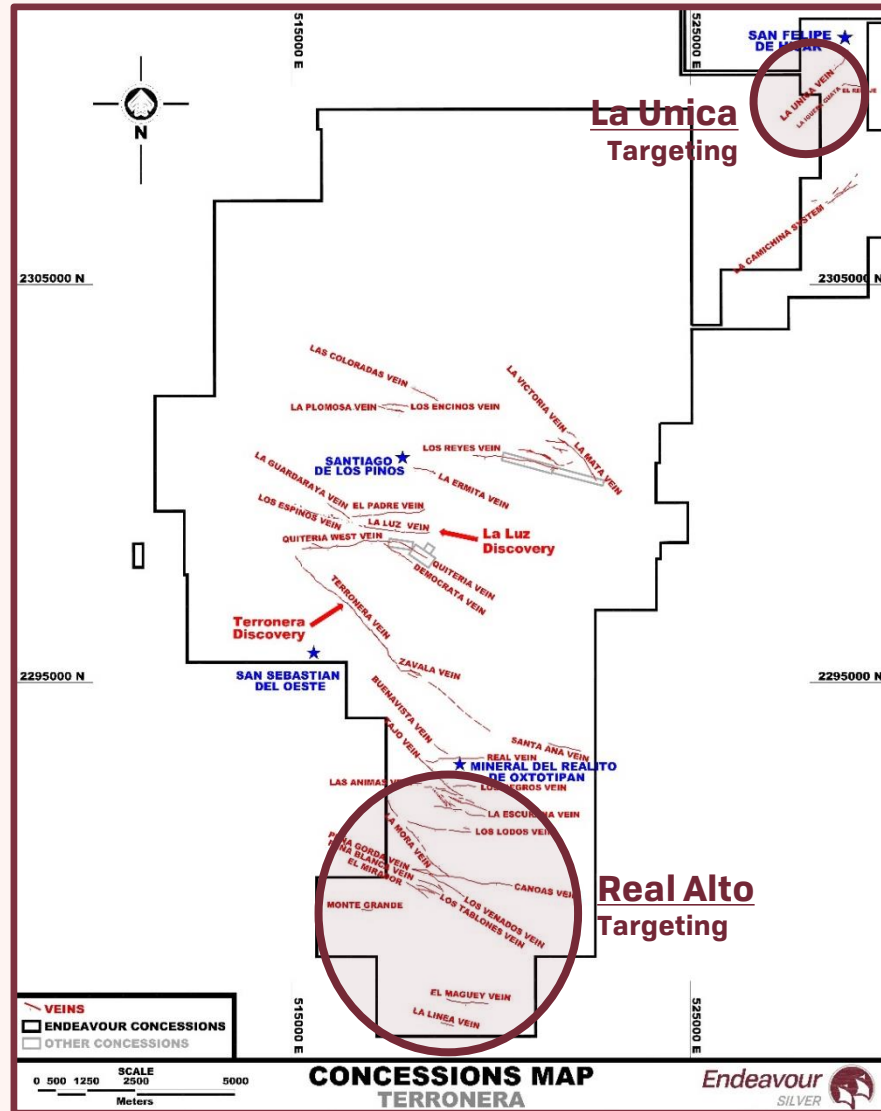


Next Engineering Steps

- ▶ **Conduct feasibility level trade-off studies**
- ▶ **Commence mine development and plant earthworks**
- ▶ **Issue contracts** - EPCM, plant, tailings, mine and other
- ▶ **Update mine plan** - new reserves based on 2018 drilling
- ▶ **Optimize crushing circuit** - lowest energy requirement
- ▶ **Optimize grinding circuit** - increase recoveries & con grades
- ▶ **Expand tailings facility** - accommodate longer mine life
- ▶ **Select power alternative** - grid vs LNG vs solar vs diesel
- ▶ **Update internal economics**



Terronera - 2019 Exploration Targets



Objective

2019 budget is \$0.2 million for prospecting, mapping and sampling the Unica area to the north and El Alto area to the south, where multiple new veins have already been identified, to delineate new targets for future drilling. Endeavor recently staked an additional five mineral concessions covering 2,200 hectares along the southern property boundary to cover possible extensions of the Real Alto vein system

2019 Targets

- ▶ Real Alto
- ▶ Unica

Parral

Potential to be Mine #6

Quick Facts

Historic Mines

Palmilla mine provided silver for Mexican mint in late 1800's; Colorado mine operated until 1990

Mineralized Zones

Four distinct mineralized silver vein systems - Veta Colorada, San Patricio, Palmilla & Cometa

Aggressive Exploration

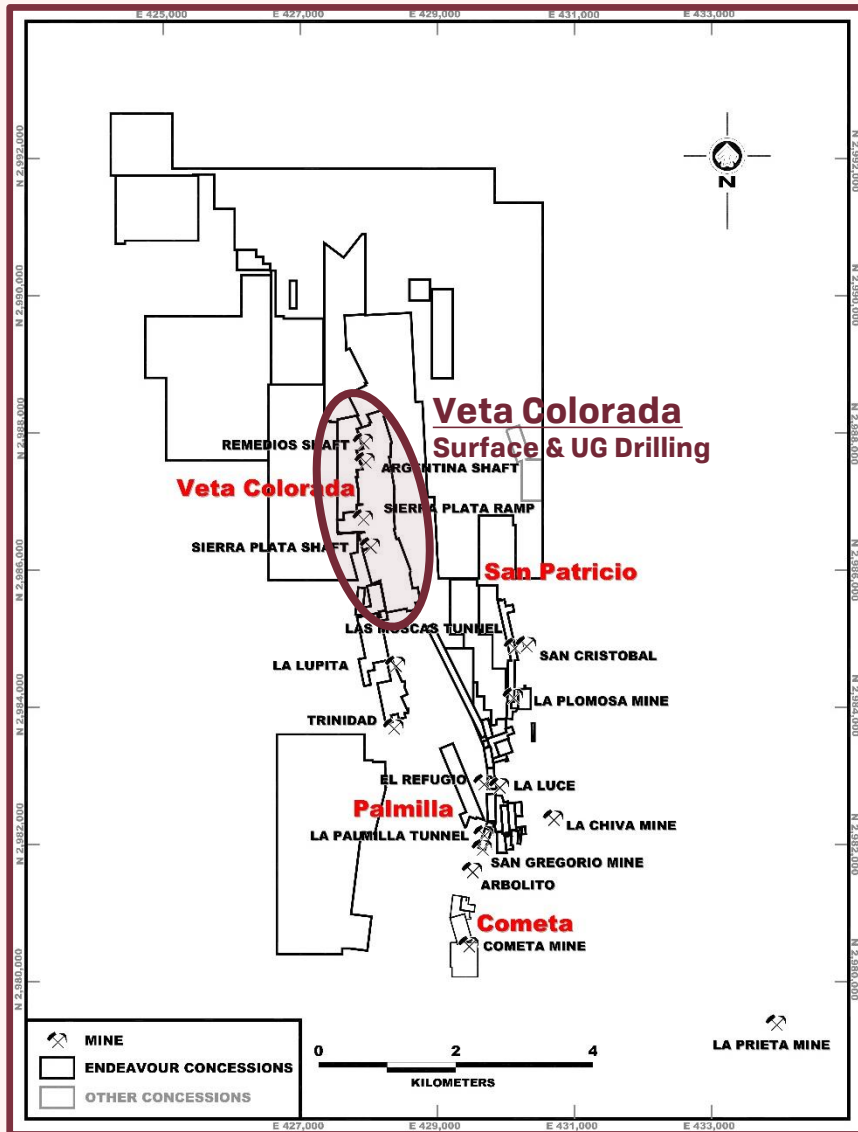
Drilling in 2018-19 added significant new resources at Colorada, San Patricio & Palmilla

Permits

Exploration permits and land access agreements already in place; extensive local infrastructure

- ▶ In 2019, we will complete a PEA, initial mine permitting, underground development, drilling, mapping and sampling to confirm old resources and outline new resources at the Veta Colorada mine
- ▶ We will evaluate the potential for near term, small scale production as there are several toll mills operating in the district, as well as the potential to build a later, core asset at Parral

Parral - Exploration Targets 2019



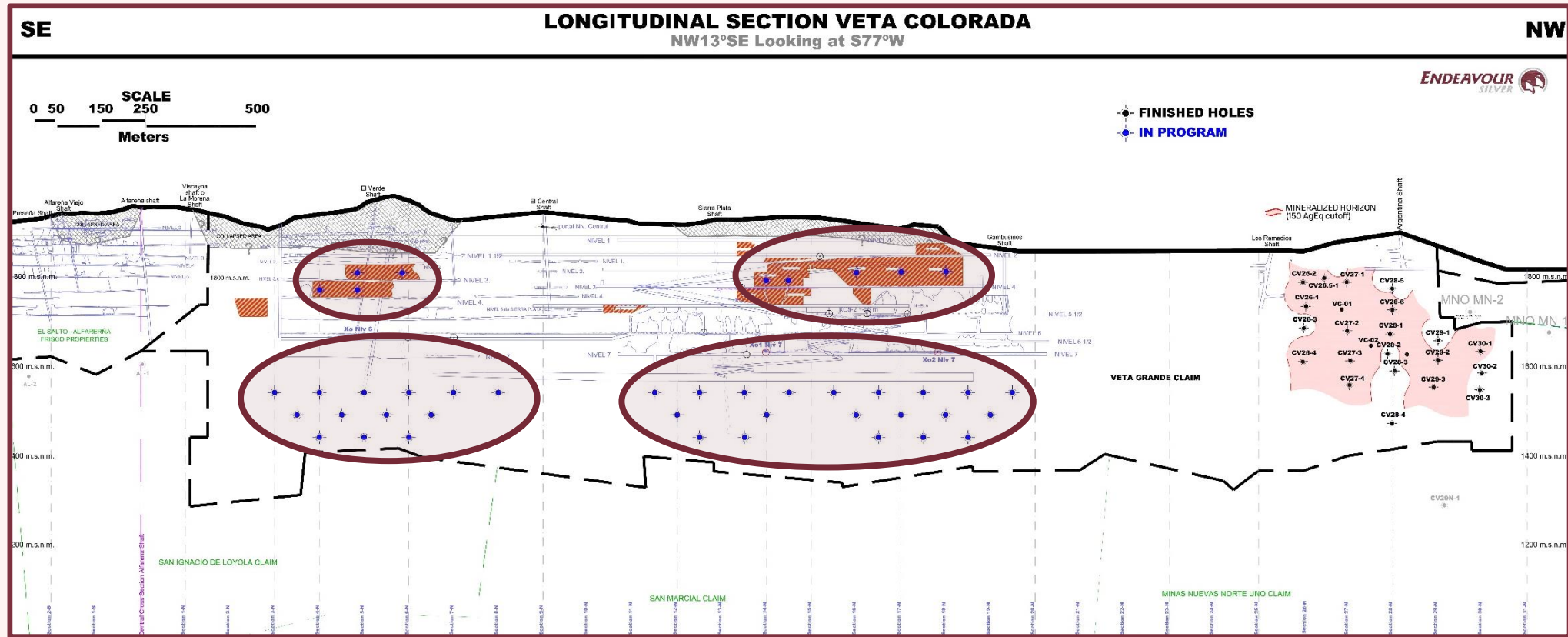
Objective

2019 budget is \$2.25 million for 5,000 meters of surface core drilling and an underground crosscut to confirm old resources and outline new resources in the Veta Colorada vein, as well as a preliminary economic assessment and initial mine permitting. We will evaluate the potential for near term, small scale production as there are several toll mills operating in the district, as well as the potential to build a larger, core asset at Parral

2019 Targets

- ▶ Surface Drilling: Colorada (Sierra Plata – El Verde “Oxides”)
- ▶ UG Drilling: Colorada (Sierra Plata – El Verde “Oxides”)

Parral - Veta Colorada



Targets are extensions of the La Verde and Sierra Plata mines at depth, and underground sampling to confirm historic reserve blocks

Development Projects

Q&A



Greenfields Exploration

Introducing a Portfolio of High Impact Exploration Projects in Chile



Why Chile?



Highly Prospective

Highly prospective portfolio of high impact exploration projects in under-explored mineral belts at low cost

World Class Deposits

World class Chilean porphyry copper, epithermal gold and Bolivian epithermal silver belts all extend into northern Chile

Business Friendly

Business friendly jurisdiction with low political risk and an established mining industry

Diversifies Risk

Diversifies commodity risk, project risk, country risk

Good Infrastructure

Good infrastructure and road access for each project

Future Growth

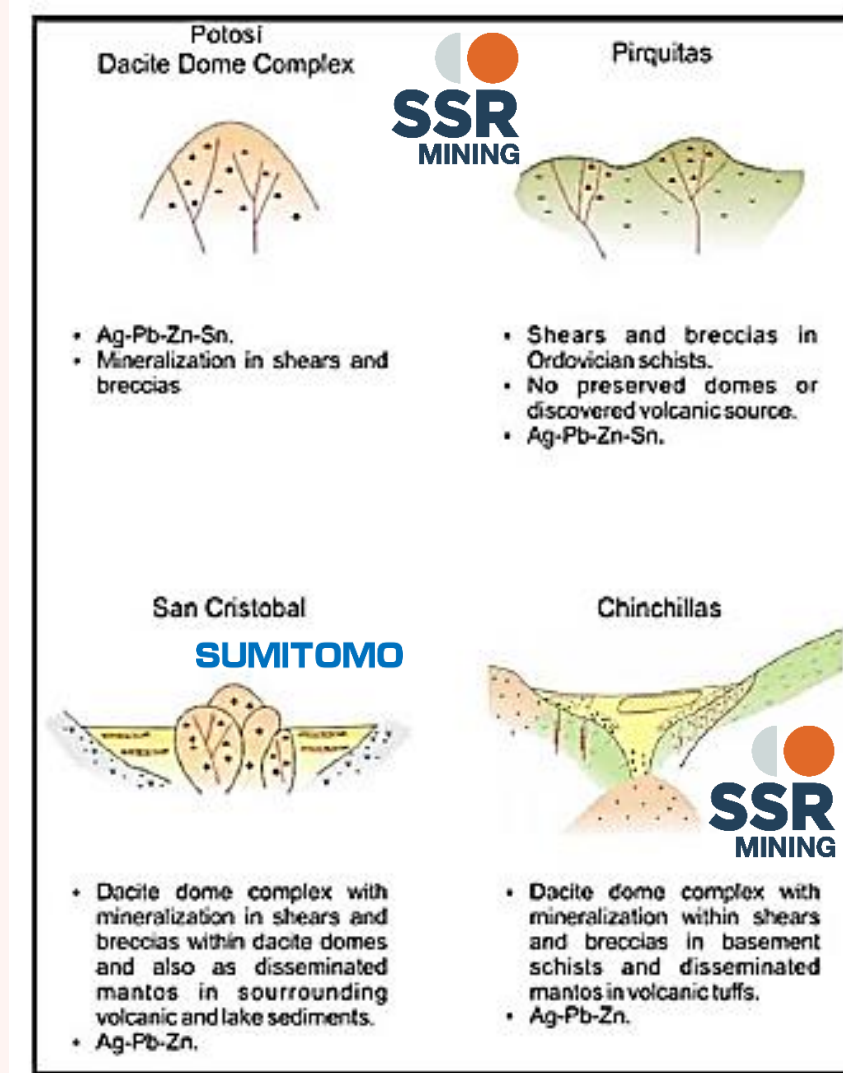
Exposure to bulk tonnage discoveries enhances Endeavour's growth profile for years to come

Aida



Targeting Bolivian Low Sulphidation (LS)
Epithermal Silver Opportunity

Aida - Bolivian LS Epithermal Silver Belt



Aida - Location

- ▶ Located in Chile Region 2 along Argentina border near Bolivia, elevation 4,600 meters asl
- ▶ Approximately 200 kilometers east-southeast of Calama and 60 km southwest of SSR's Pirquitas mine in northern Argentina
- ▶ Accessible by paved highway 27 and dirt road
- ▶ The town of San Pedro de Atacama about 110 km west of Aida has modern infrastructure, a natural gas pipeline follows the highway to within 22 km of the property



Aida - Property

- ▶ 7,900 hectares, including 3 historic mineral concessions (blue) surrounded by 30 new mineral concessions (green, yellow)
- ▶ The Company has an option to purchase the 3 historic concessions covering the old Mina Vieja mine for USD\$3.2 payable over 5 years, final payment due in 2023



Aida - Regional and Property Geology

Regional Geology & Target

- ▶ Part of the northwest trending Bolivian silver-lead-zinc-tin belt that runs from eastern Peru south east through Bolivia to northern Argentina and Chile
- ▶ Target types are bulk tonnage disseminated/stock-work, and/or high-grade bonanza/vein, low sulphidation epithermal deposits related to rhyolite-dacite domes intruding dacite-andesite volcanics and clastic sediments within a Miocene volcanic caldera (eg. Pirquitas, Chinchillas, Cerro Potosi)

Property Geology & Mineralization

- ▶ Aida covers a 4 km long x 2 km wide, argillic-phyllitic-silicic alteration zone within dacite-andesite tuffs, breccias, flows, siltstones, sandstones and conglomerates intruded by a rhyolite dome
- ▶ Both bulk tonnage and high grade mineralization are found on the property, but in two different areas
- ▶ Bulk tonnage manto target at Mina Vieja mine to southwest host oxide silver-manganese (lead-zinc-antimony-mercury) mineralization in a shallow dipping altered manto within the dacite-andesite volcanics, crosscut and possibly fed by steeply dipping silicified vein zones (silica ledges) and altered fault zones
- ▶ High grade vein targets at rhyolite dome to northeast hosts high level silver (antimony-mercury) mineralization cored by the steeply dipping Estrella banded chalcedony-stibnite vein and related splays and cross structures

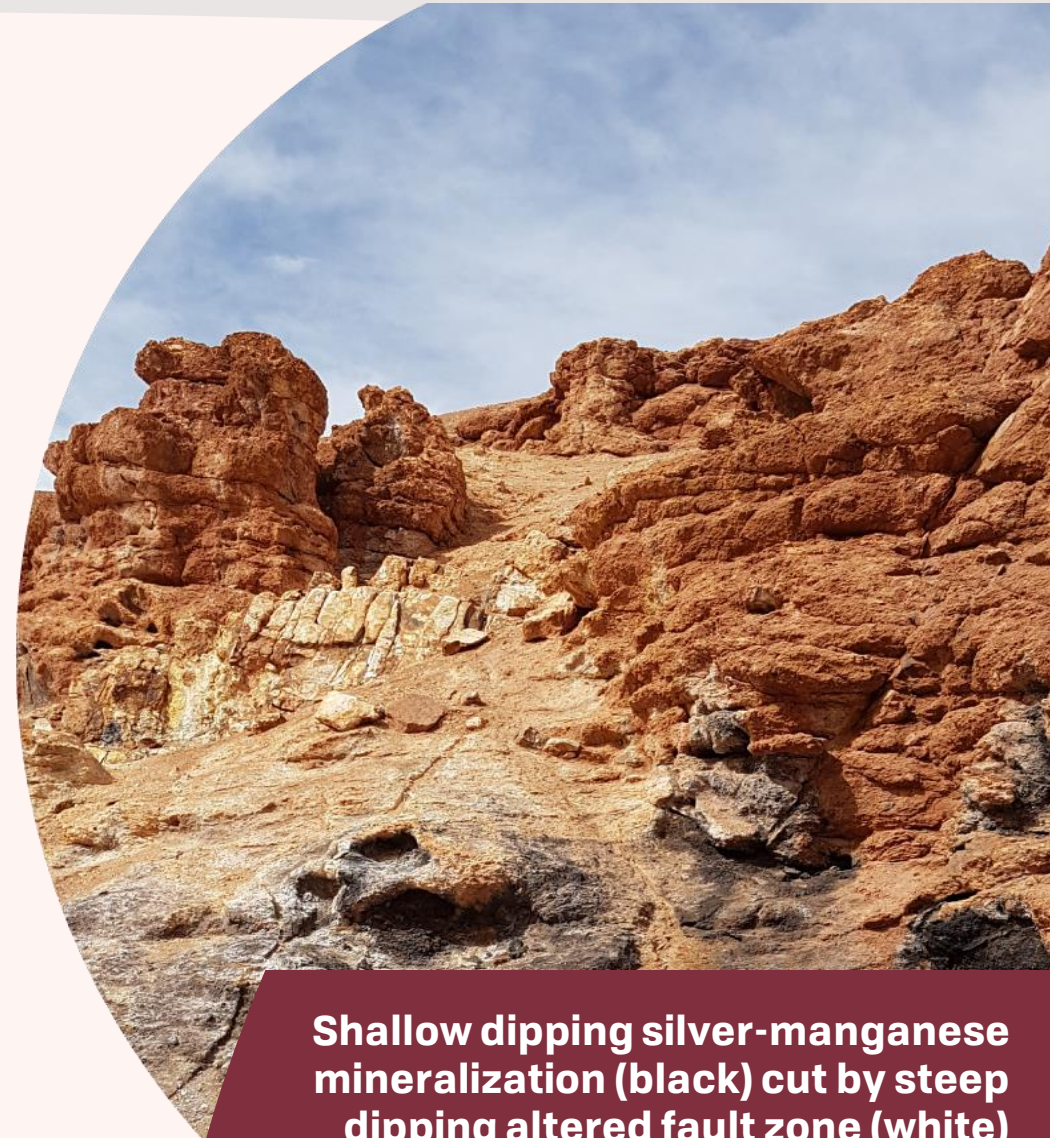
Aida - Extensive Alteration (Low Sulfidation Epithermal)



Aida - Manto Target Looking Northeast

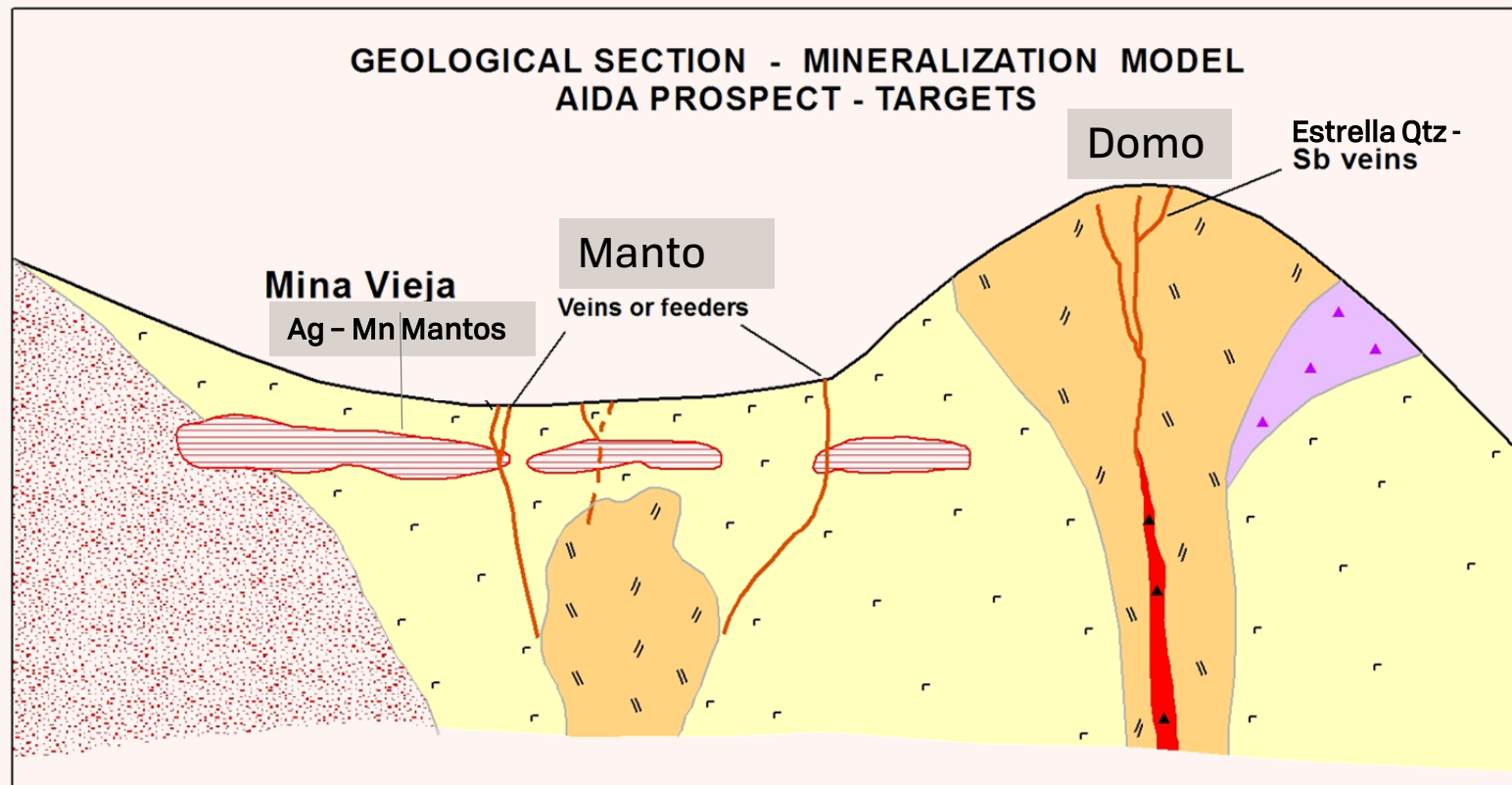


View of Mina Vieja mine, manto target (grey alteration) and silica ledge (over hill-top), looking east



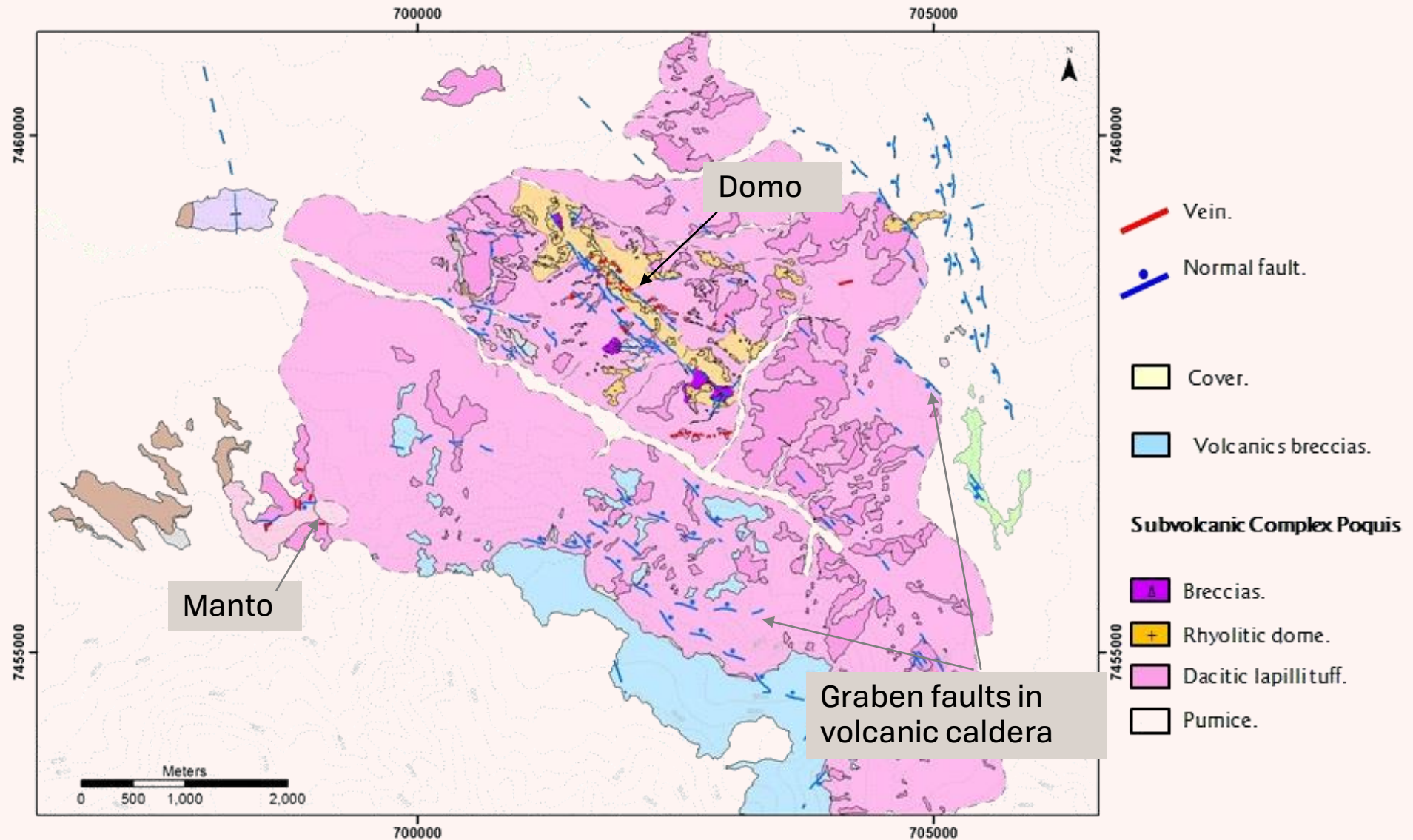
Shallow dipping silver-manganese mineralization (black) cut by steep dipping altered fault zone (white) at the manto target

Aida - Mineralization Model



Targets	Lithology
Veins	Sandstone
Hydrothermal breccias	Rhyolitic dome
Stratabound ?	Tuff
Diatreme	

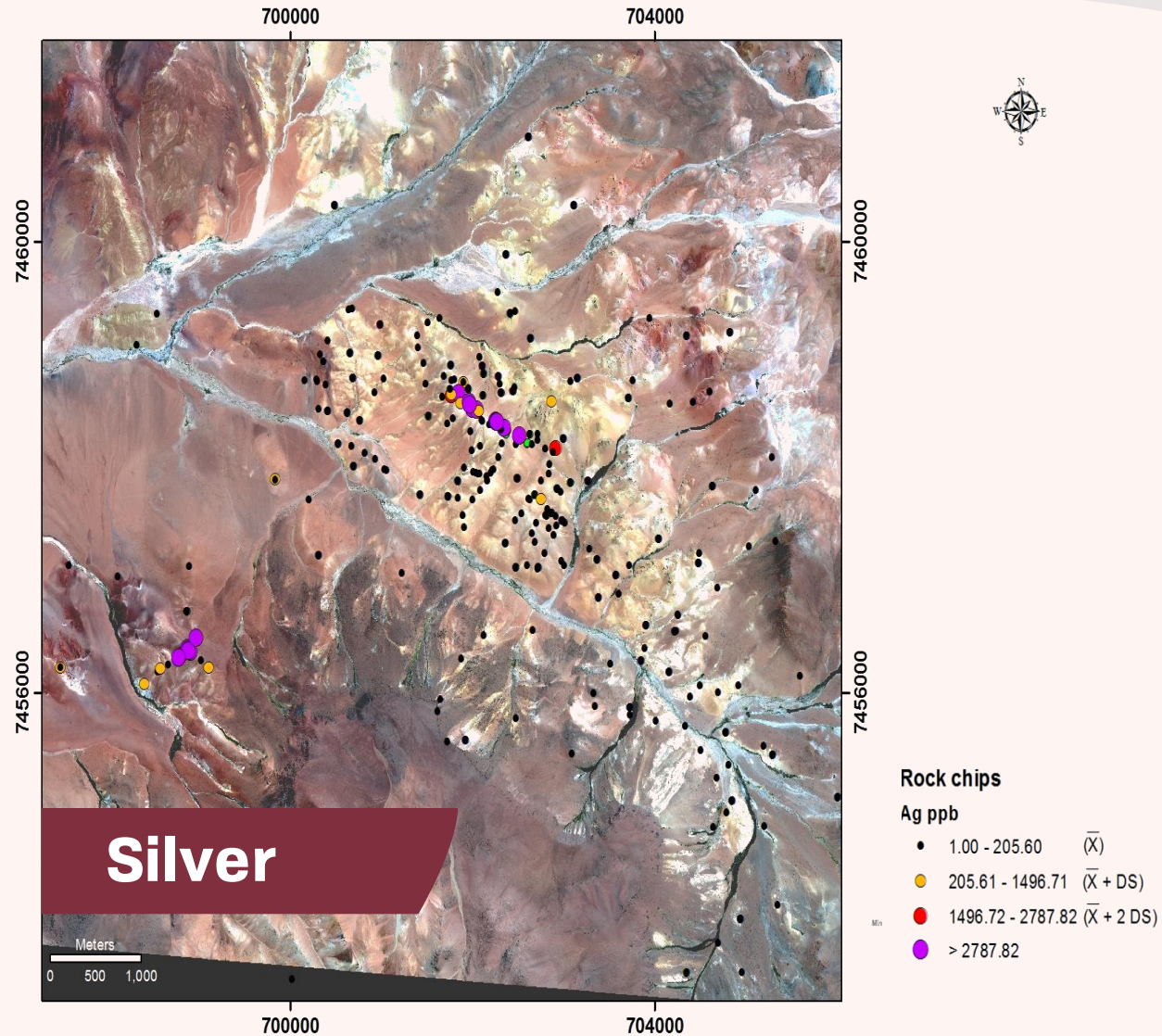
Aida - Property Geology



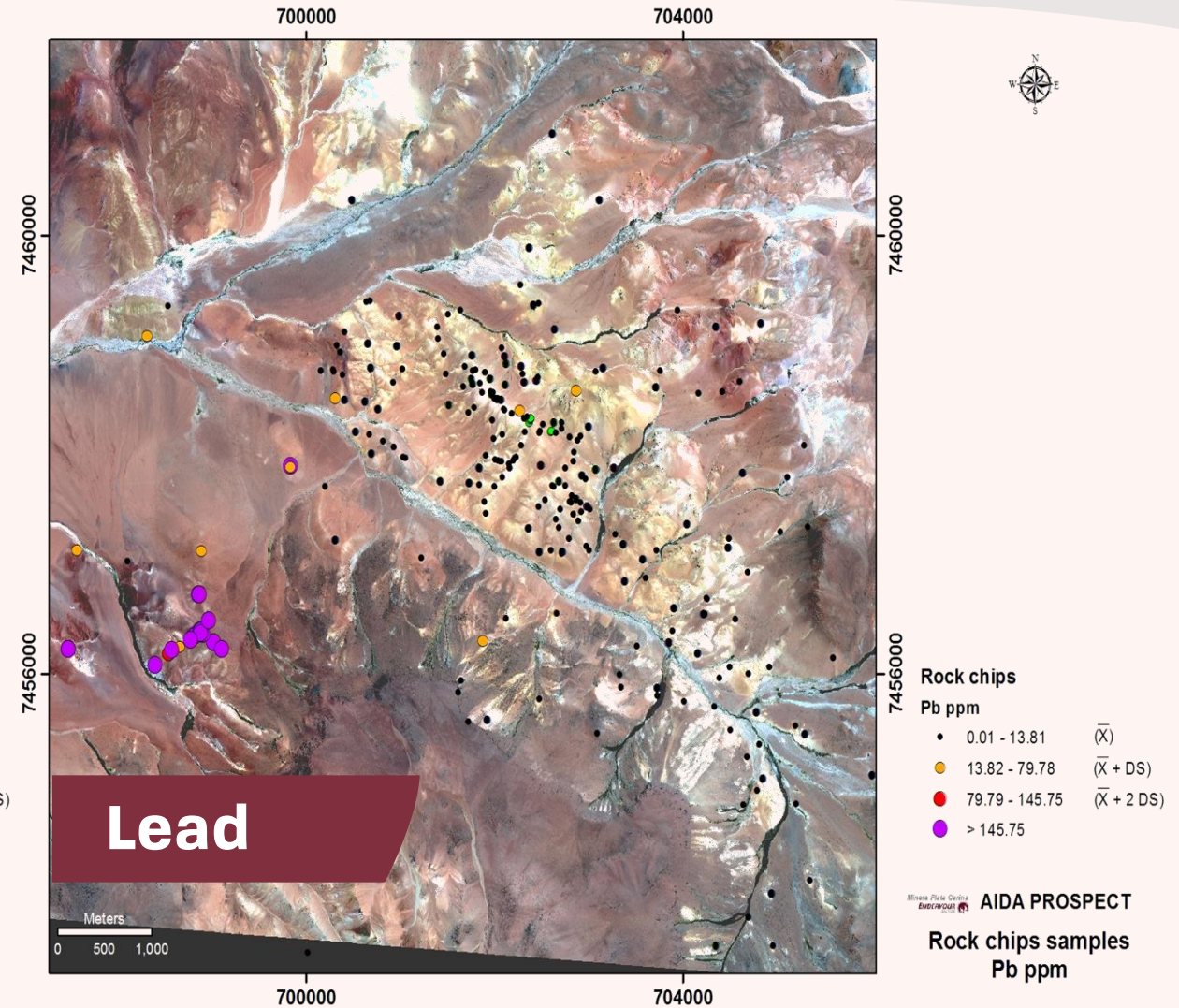
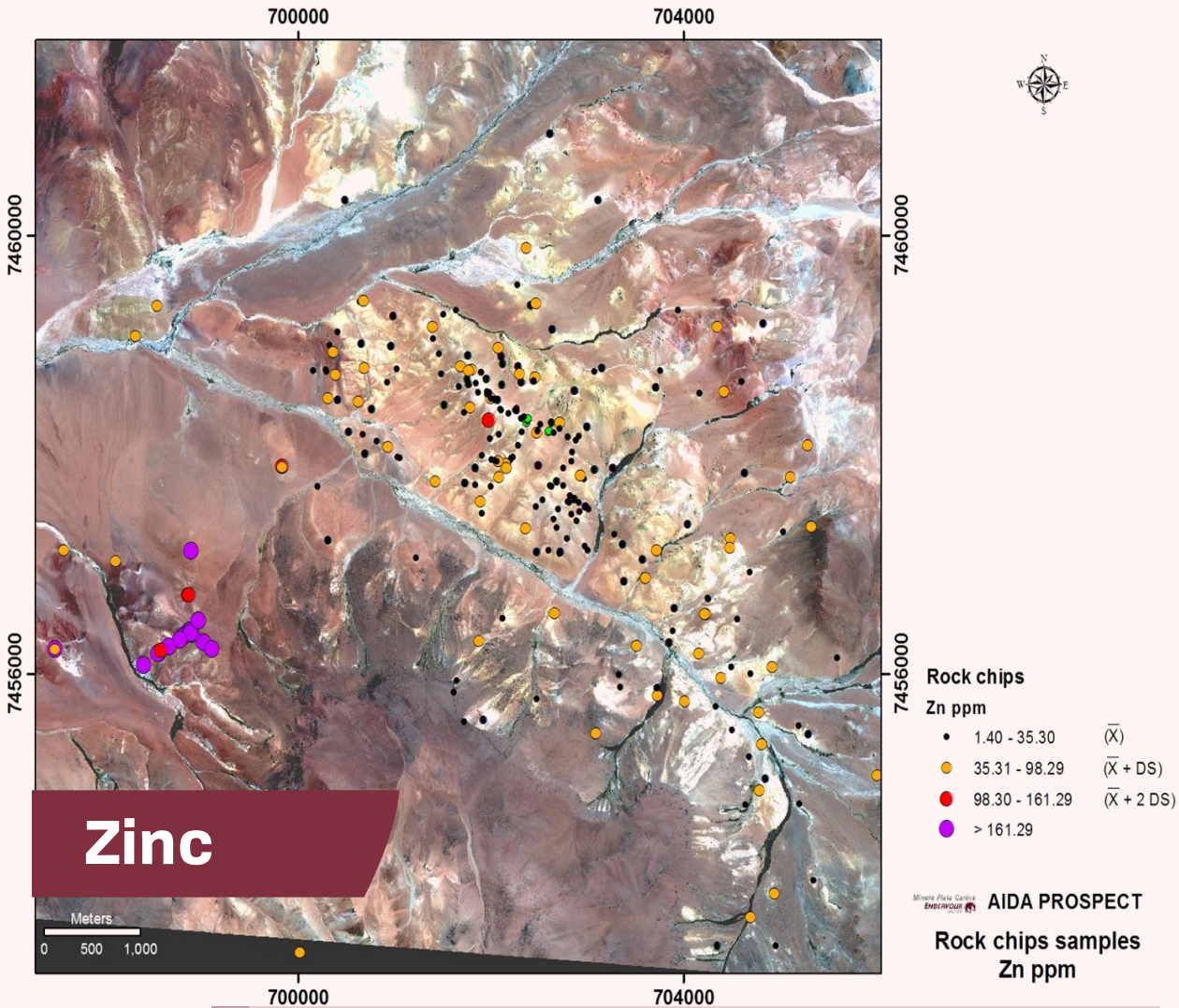
Aida - Rock & Soil Sampling

- ▶ **Objective** – Endeavour team analyzed 1,244 rock samples and 1,829 soil samples to better define the Manto & Dome targets
- ▶ **Manto Rock Samples** – Assayed up to 2,203 gpt silver at the Mina Vieja mine
- ▶ **Manto Soil Samples** – defined a silver-manganese-lead-zinc-antimony anomaly 2.4 km long x 1.6 km wide, possibly larger as the manto dips below cover rocks to north
- ▶ **Dome Rock Samples** – Assayed up to 60 gpt silver in the Estrella vein and related structures
- ▶ **Dome Soil Samples** – defined a large silver-antimony anomaly measuring 4.0 km x 0.5 km

Silver is anomalous at both the Manto and Domo Targets

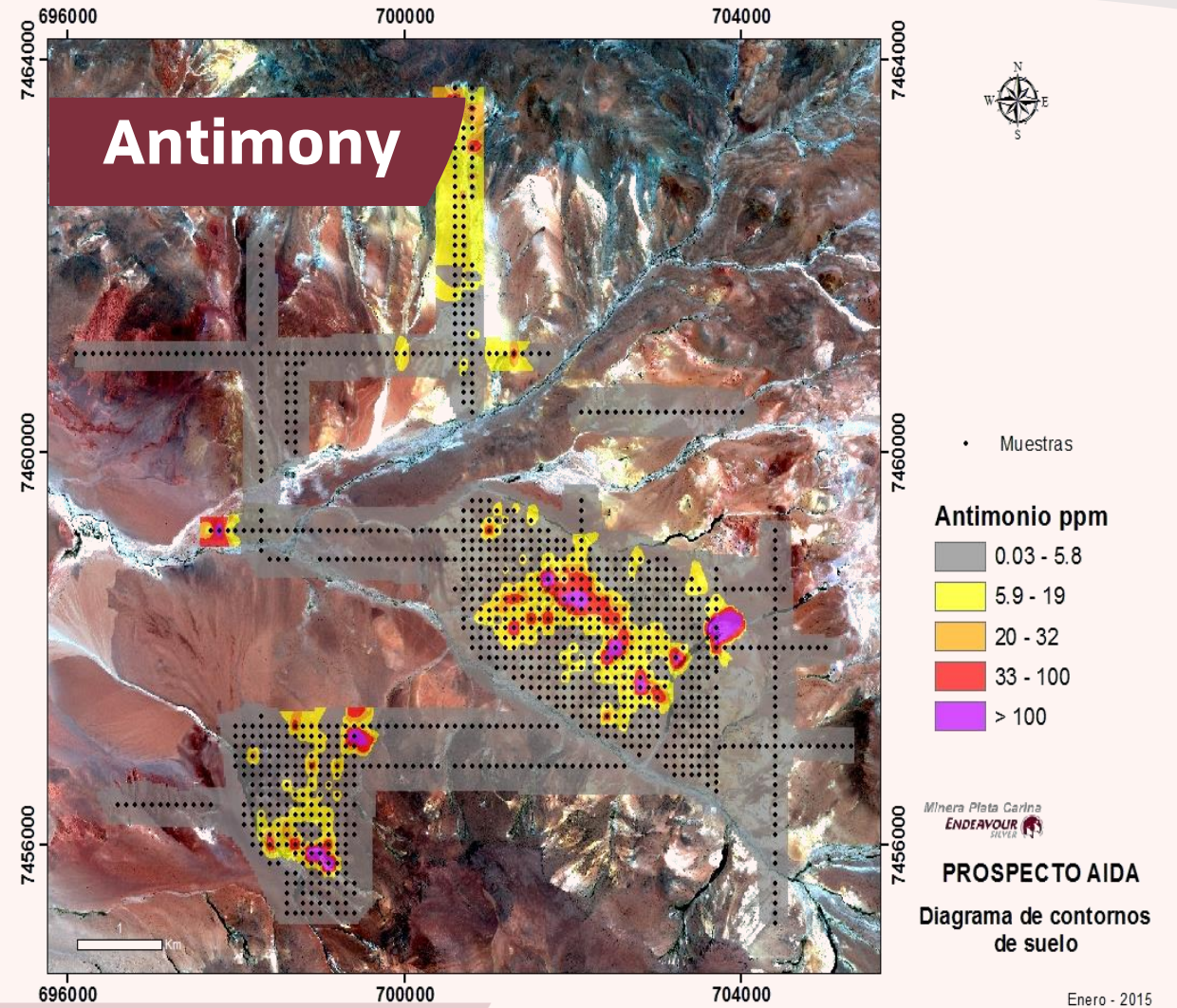
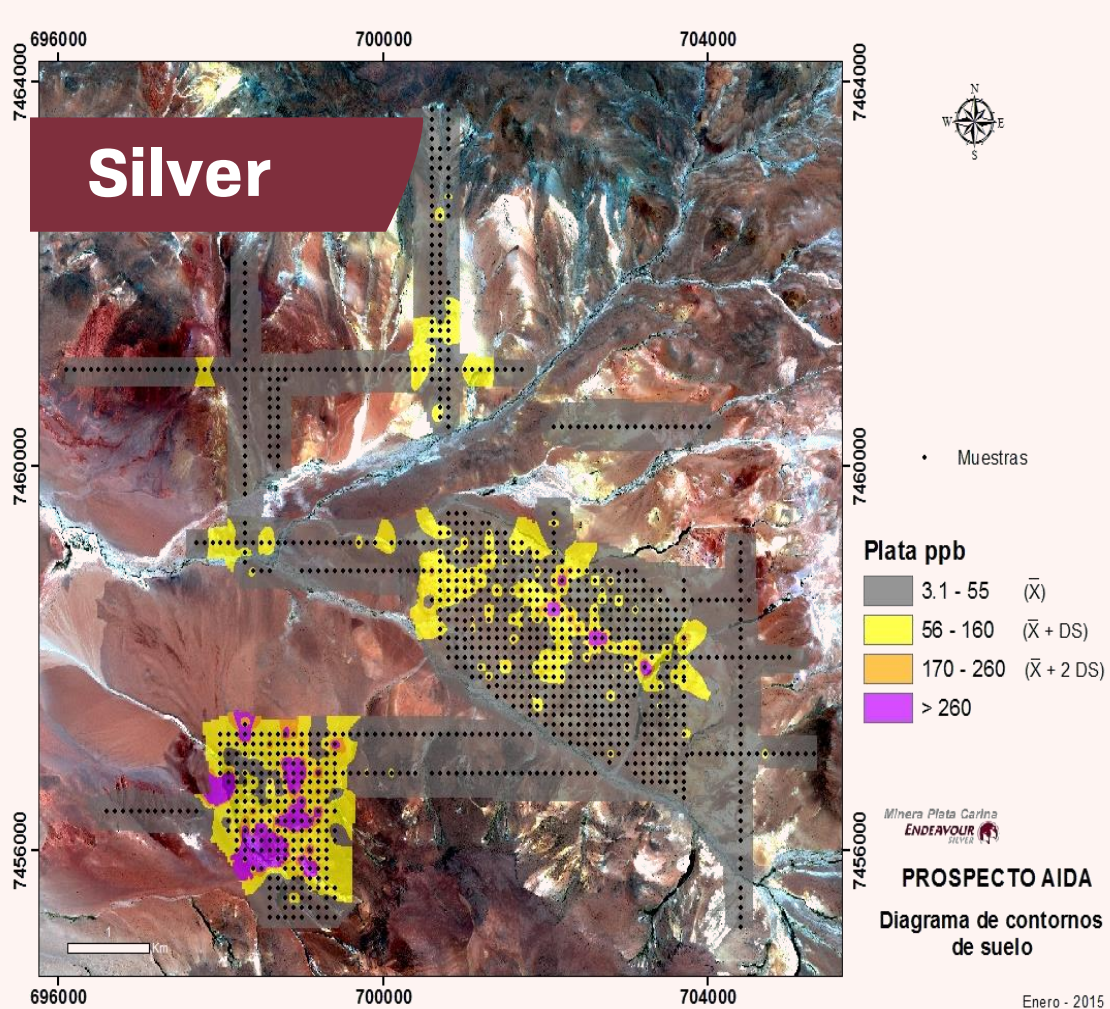


Aida - Rock Sampling



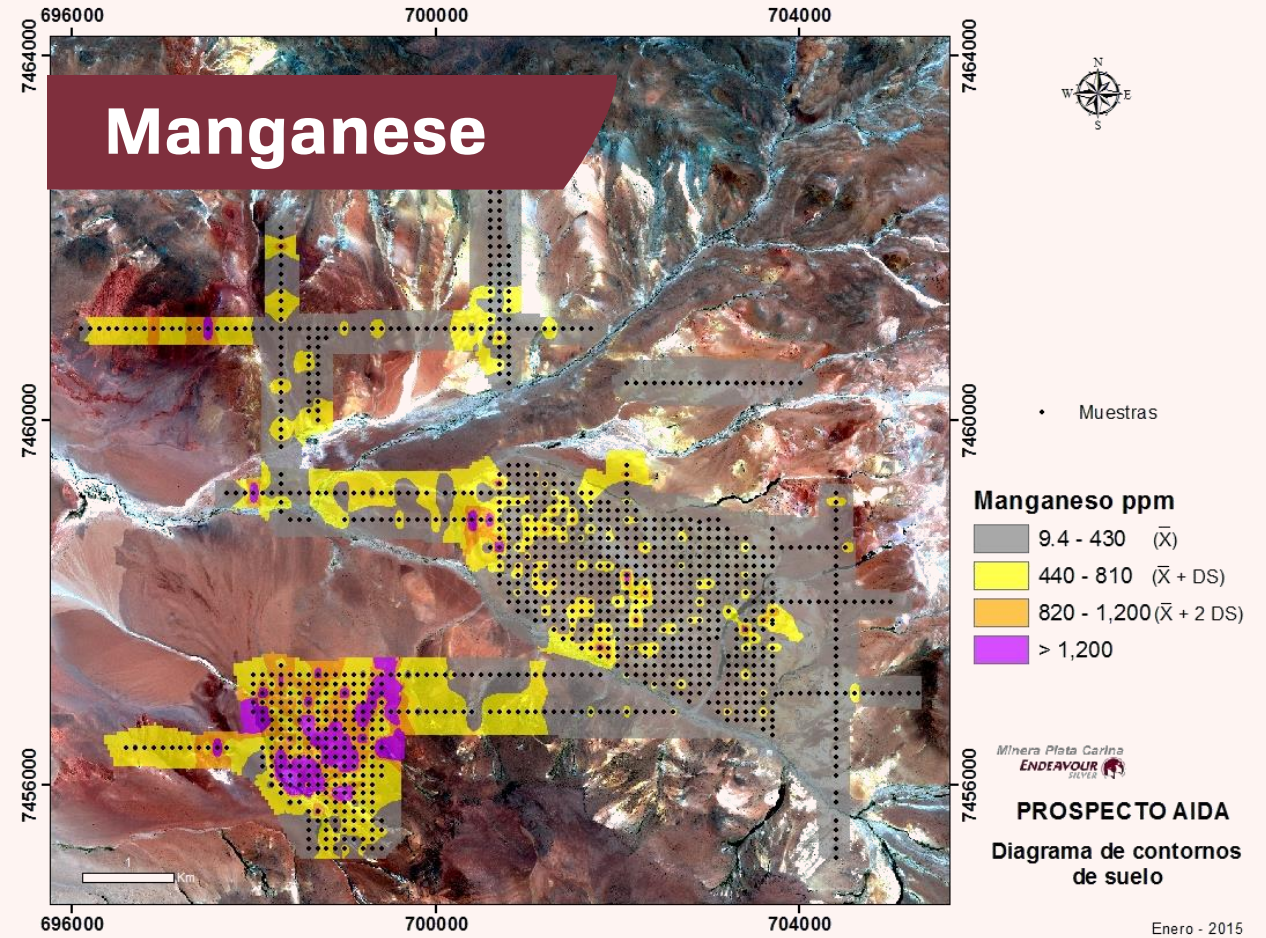
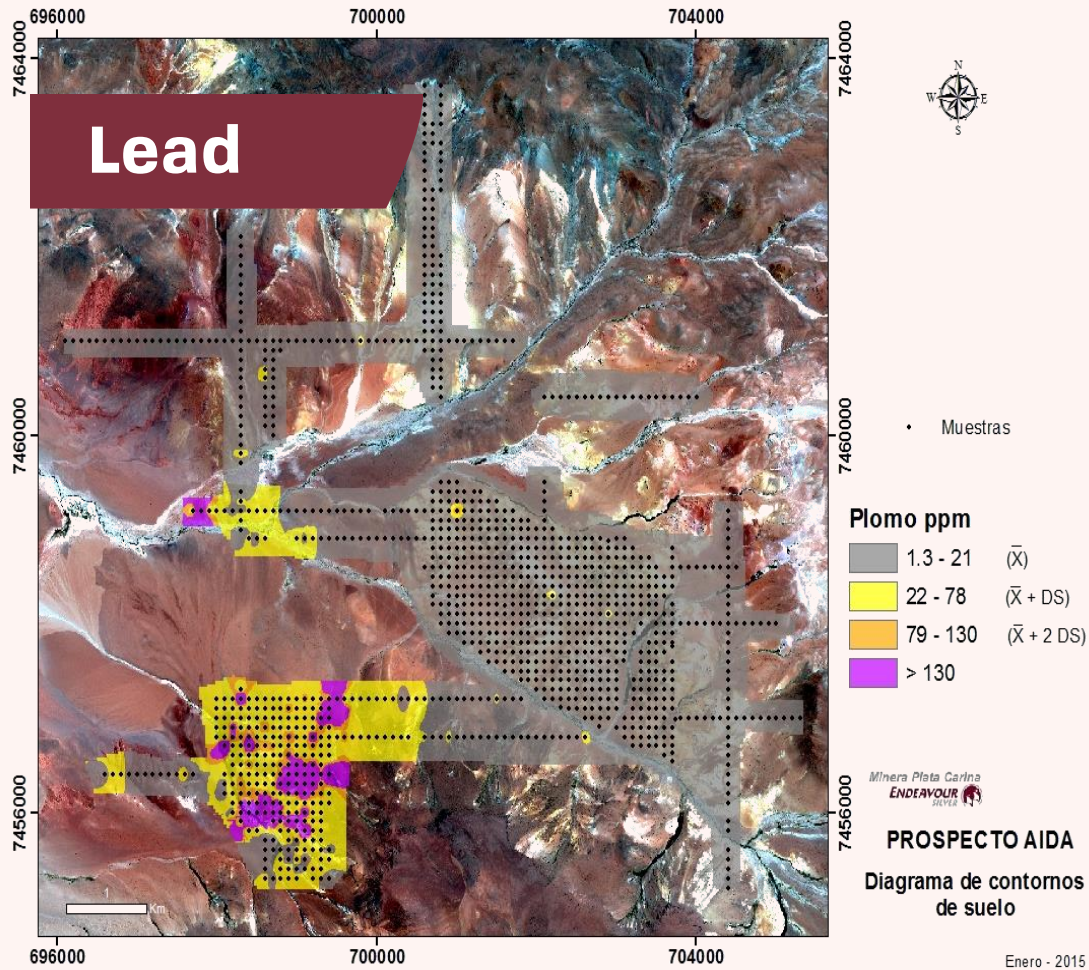
Zinc and Lead are anomalous at the Manto target

Aida - Soil Sampling



Silver and Antimony are anomalous at both the Manto and Domo Targets

Aida - Soil Sampling



Aida - Mineralized Rock Samples



Samples of silver –manganese mineralization at the manto target

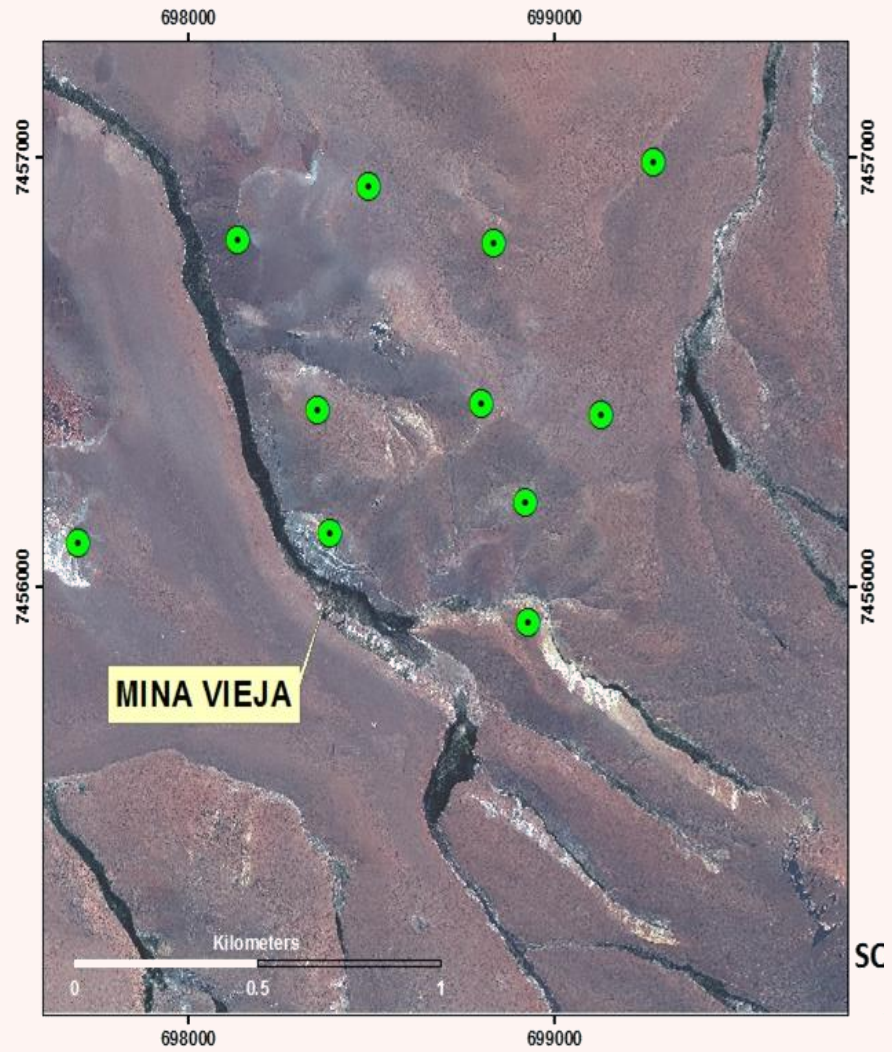
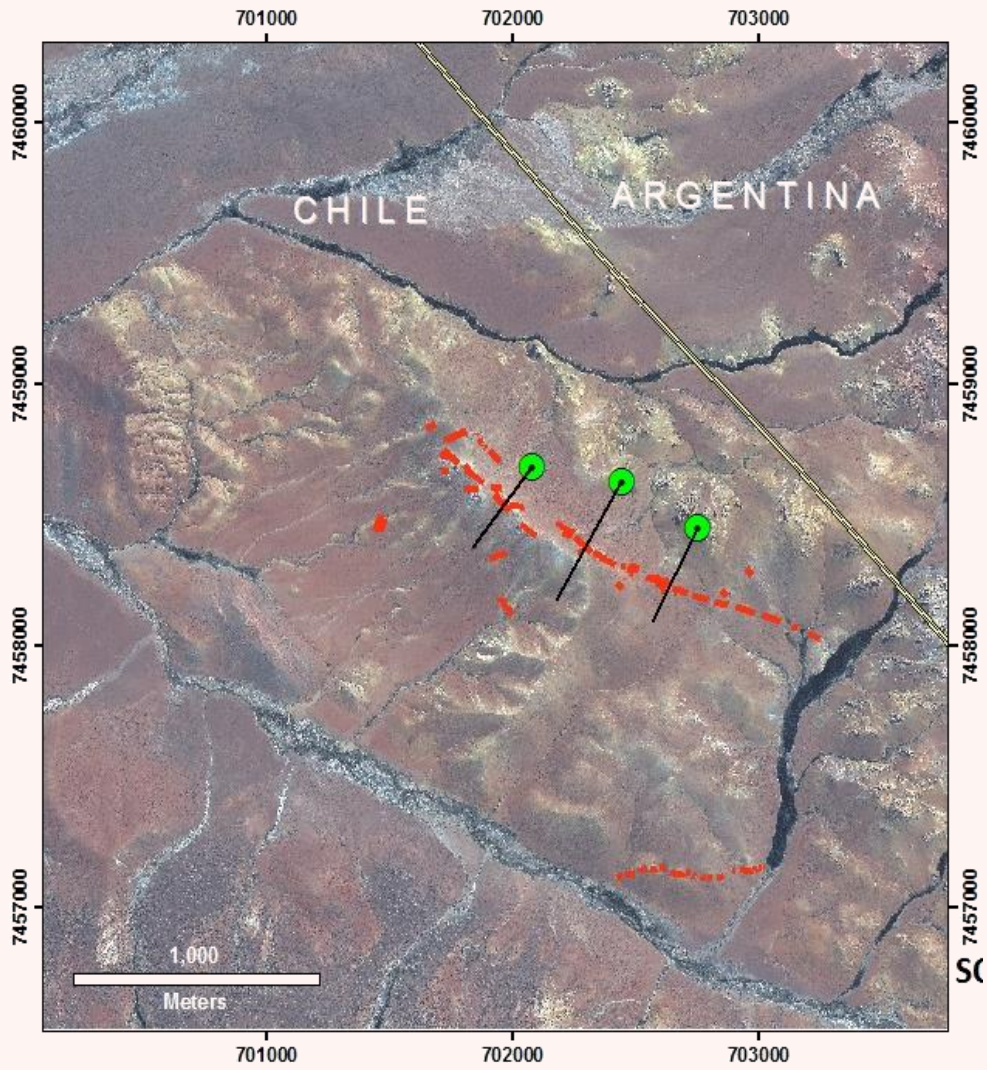


Hand Sample from Dome target - Banded chalcidony (fine quartz) in the Estrella vein

Aida - LS Epithermal Silver Targets Tick the Boxes

Component	Analysis	Conclusion
Surface	Large color anomaly 4 x 2 Km	✓
Geology	Miocene volcanic caldera, rhyo-dacite dome, quartz-stibnite veins in dome, oxide Ag Mn mineralization in mantos	✓
Alteration	Pervasive argillic-phyllitic-silicic alteration	✓
Structural	Distinct NW lineaments cut by NE silica ledge cross structures	✓
Geochemistry	Strong silver-antimony-manganese-lead-zinc-arsenic-mercury anomalies in rocks and soils	✓
Age	Miocene (15 Ma).	✓

Aida - 2019 Drill Targets (Contingent)



- Target
- Vein

Targets are the Mina Vieja area of the Manto Target to SW and the Estrella vein area of the Domo Target to SE

Aida - 2019 Exploration Program

- ▶ **Environmental Management Plan** – Permitting of access roads and drill pads in process
- ▶ **Ground Magnetic Survey** – to identify structures & intrusions under volcanic cover
- ▶ **Drill Ready** – 2,500 meters core in H2, 2019, contingent on unallocated exploration

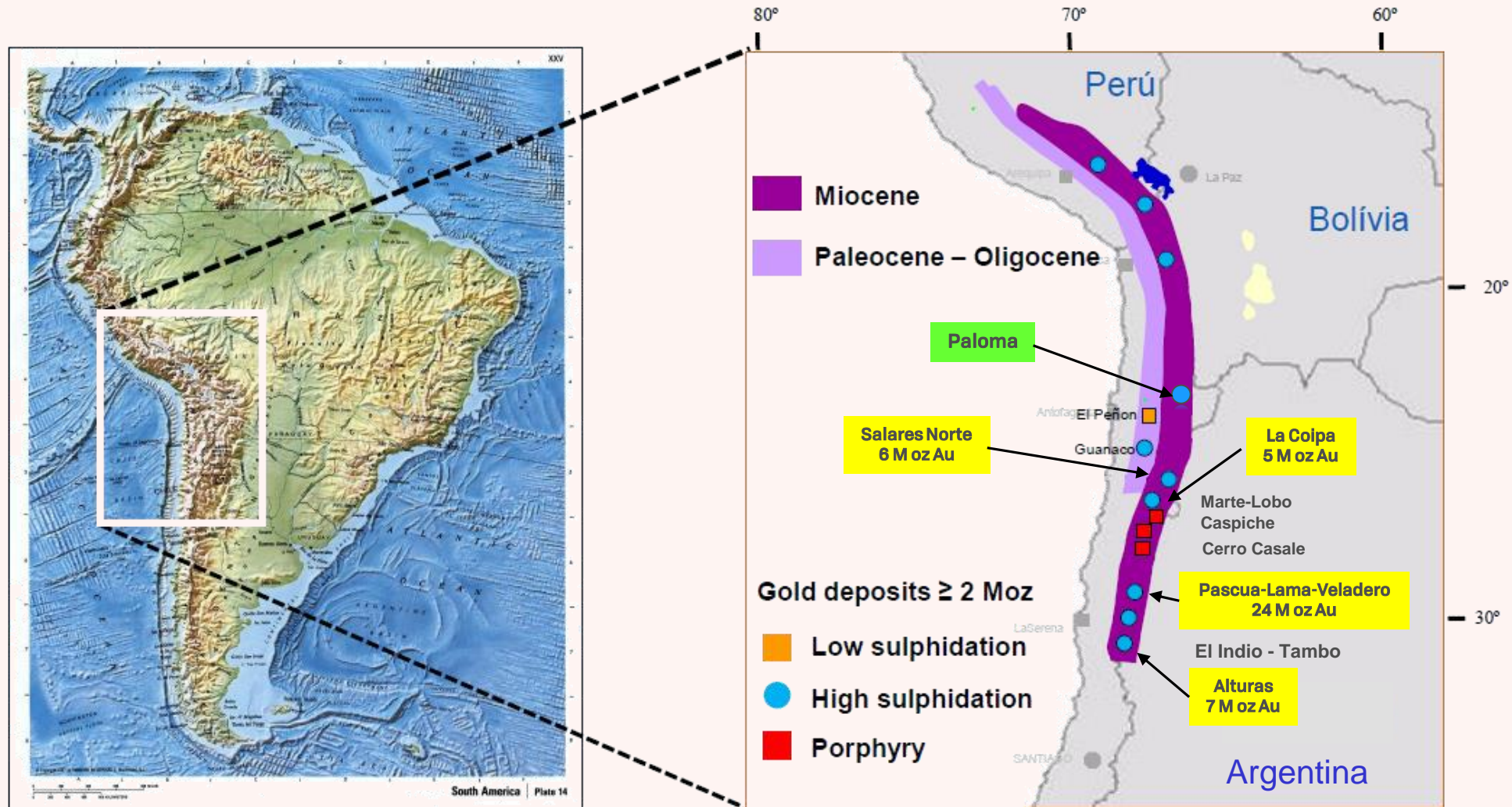


Paloma



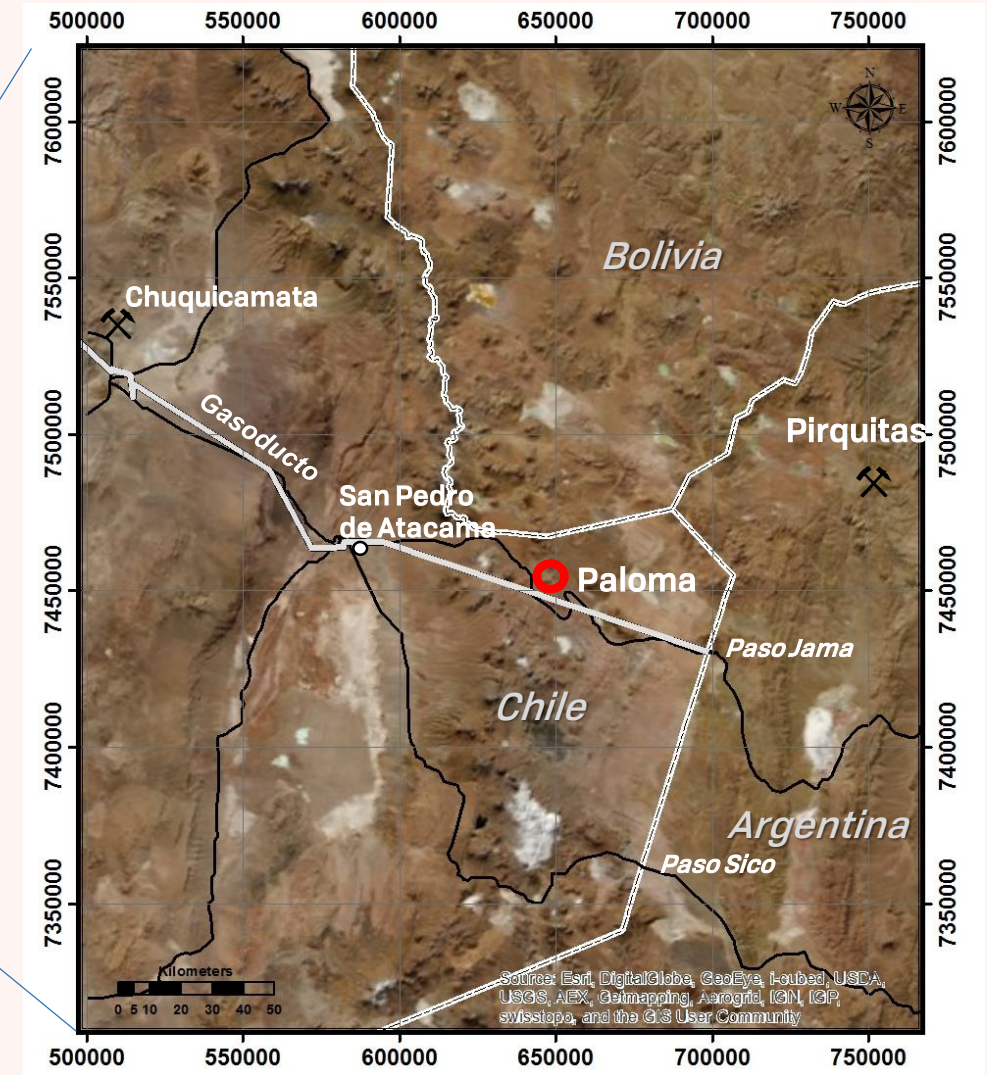
Targeting Chilean High Sulphidation (HS)
Epithermal Gold Opportunity

Paloma - Targeting the Chilean HS Epithermal Gold Belt



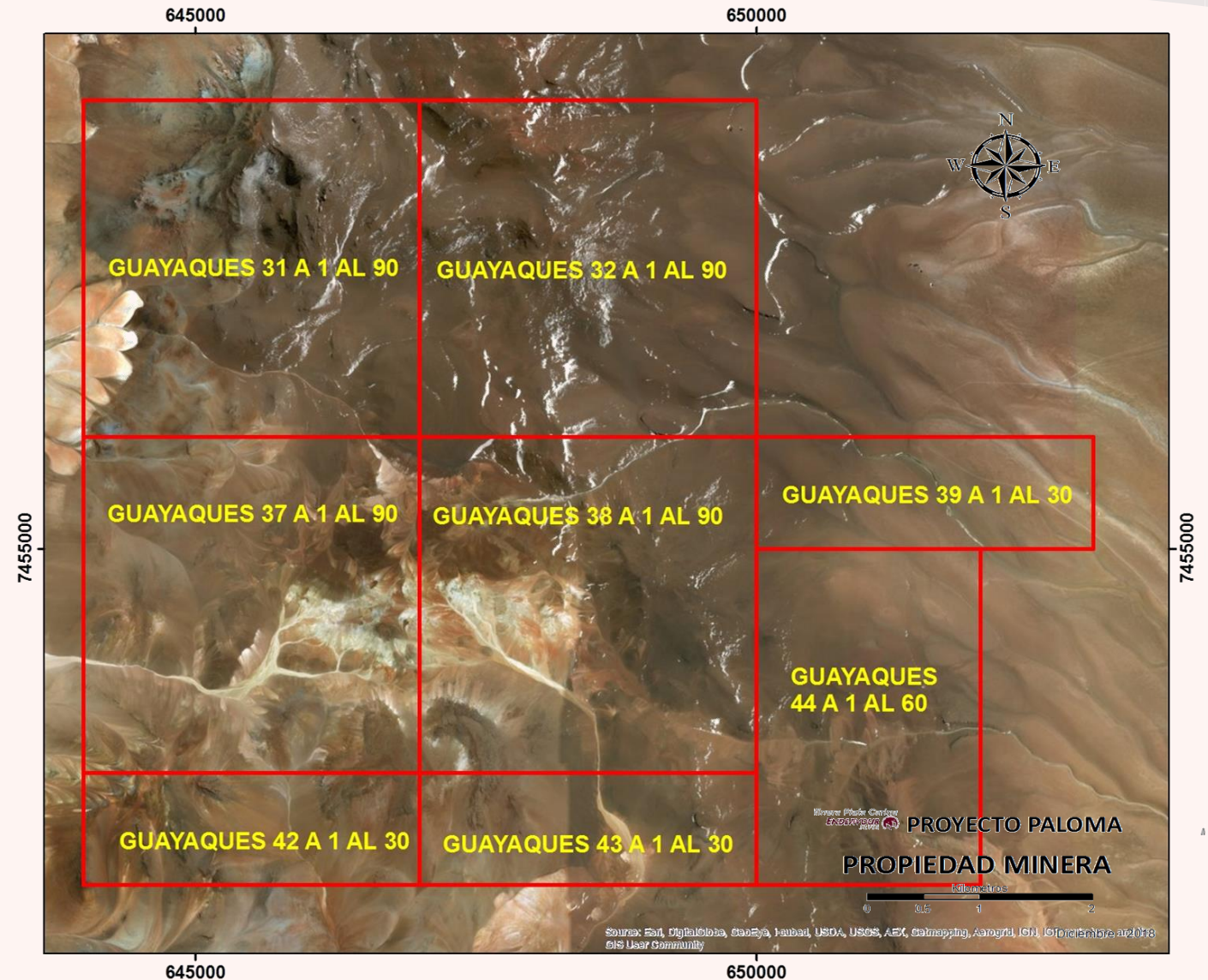
Paloma - Location

- ▶ Located in Chile Region 2, near Aida, elevation 5,000 meters asl
- ▶ Approximately 150 kilometers east-southeast of Calama and 50 km west of Aida
- ▶ Accessible by paved highway 27 and dirt road
- ▶ The town of San Pedro de Atacama about 60 km west of Paloma has modern infrastructure, a natural gas pipeline follows the highway to within 3 km of the property



Paloma - Property Description

- ▶ 5,100 hectares, consisting of 8 minera concessions
- ▶ Endeavour holds an option to acquire up to a 70% interest from Compañía Minera del Pacífico, S.A. (CMP), a large Chilean iron ore mining company. The Company can acquire its initial 51% interest by paying \$0.75 million and spending \$5.0 million over 5 years with the final payment due in 2023, followed by a second option to acquire 70% by completing a PEA and a PFS by 2025.



Paloma - Regional and Property Geology

Regional Geology & Target

- ▶ Part of northwest trending Maricunga gold belt that runs from central Chile to southern Peru
- ▶ Target type is bulk tonnage, low to high grade, disseminated/stock-work, breccia/vein, high sulfidation epithermal deposits related to intrusive domes and tops of porphyry systems intruding andesite-dacite volcanics within a Miocene volcanic caldera (eg. El Indio, Pascua Lama, Salares Norte)

Property Geology & Mineralization

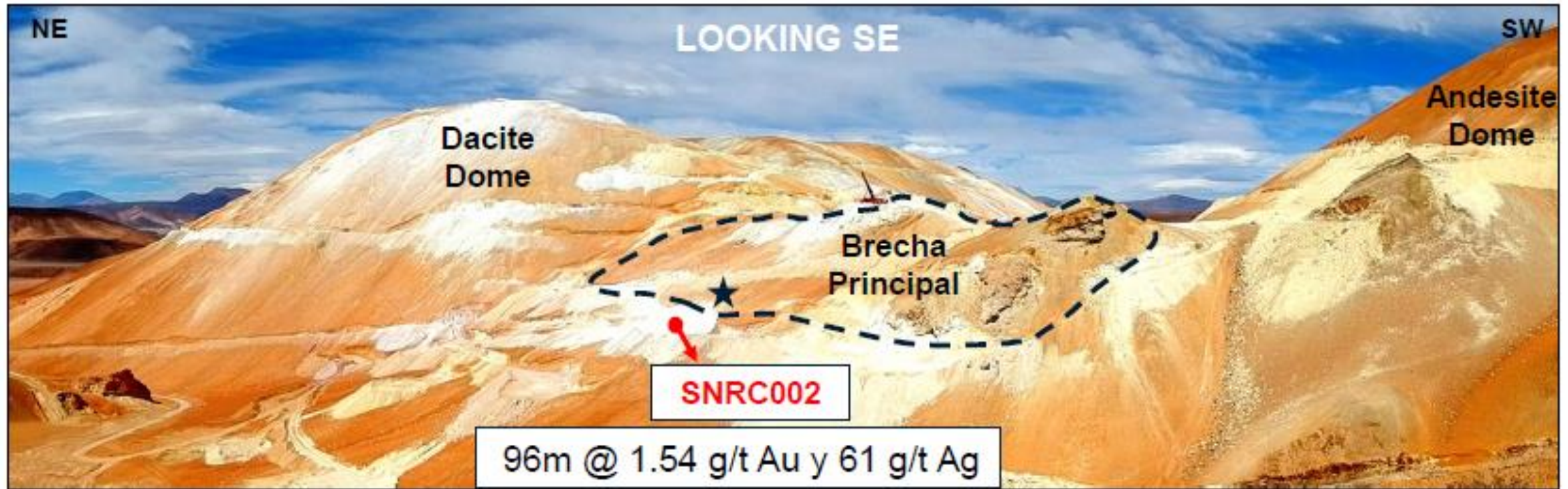
- ▶ Paloma covers a 3.5 km long x 2.0 km wide, acid sulfate-silicic-phyllic-advanced argillic-argillic alteration zone hosted by andesite-dacite tuffs, breccias and flows within a volcanic caldera
- ▶ Rock sampling returned highly anomalous gold indicator elements over a broad area, and outcropping vuggy quartz breccias (silica ledges) and gypsum stockworks (acid sulfate) zones
- ▶ Bulk tonnage, high sulfidation gold targets can be delineated very quickly

Paloma - Extensive Alteration (High Sulfidation Epithermal)



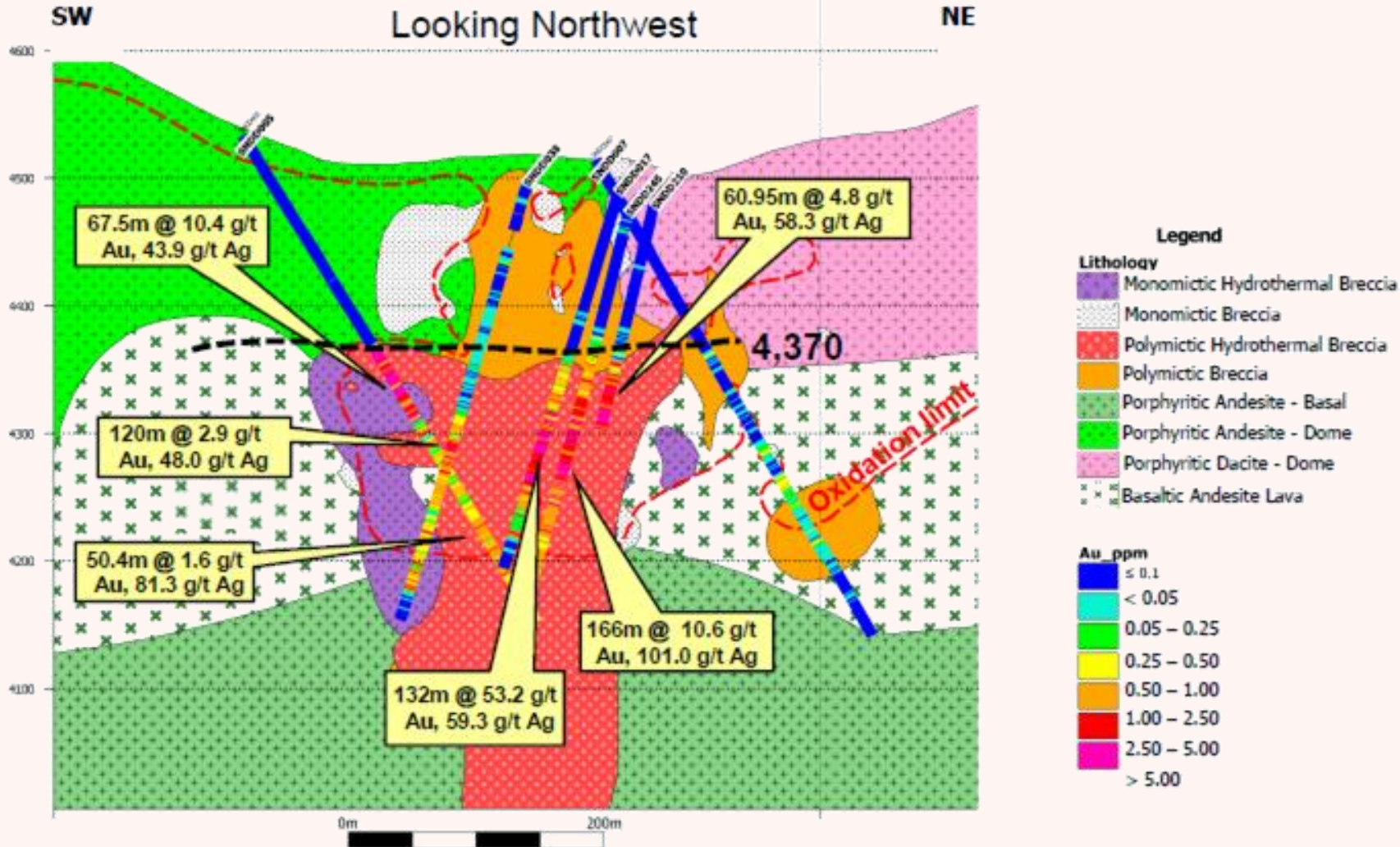
Chile countrymanager and chief geologist Lorenzo Barrera surrounded by high sulfidation epithermal alteration at Paloma

Paloma - Comparable Alteration (Salares Norte)



- Hydrothermal breccia; advanced argillic alteration (silica-alunite-vuggy quartz)
- Anomalous trace elements in "soil": As, Sb, Pb, Bi, Hg

Paloma - Mineralization Model (Salares Norte)



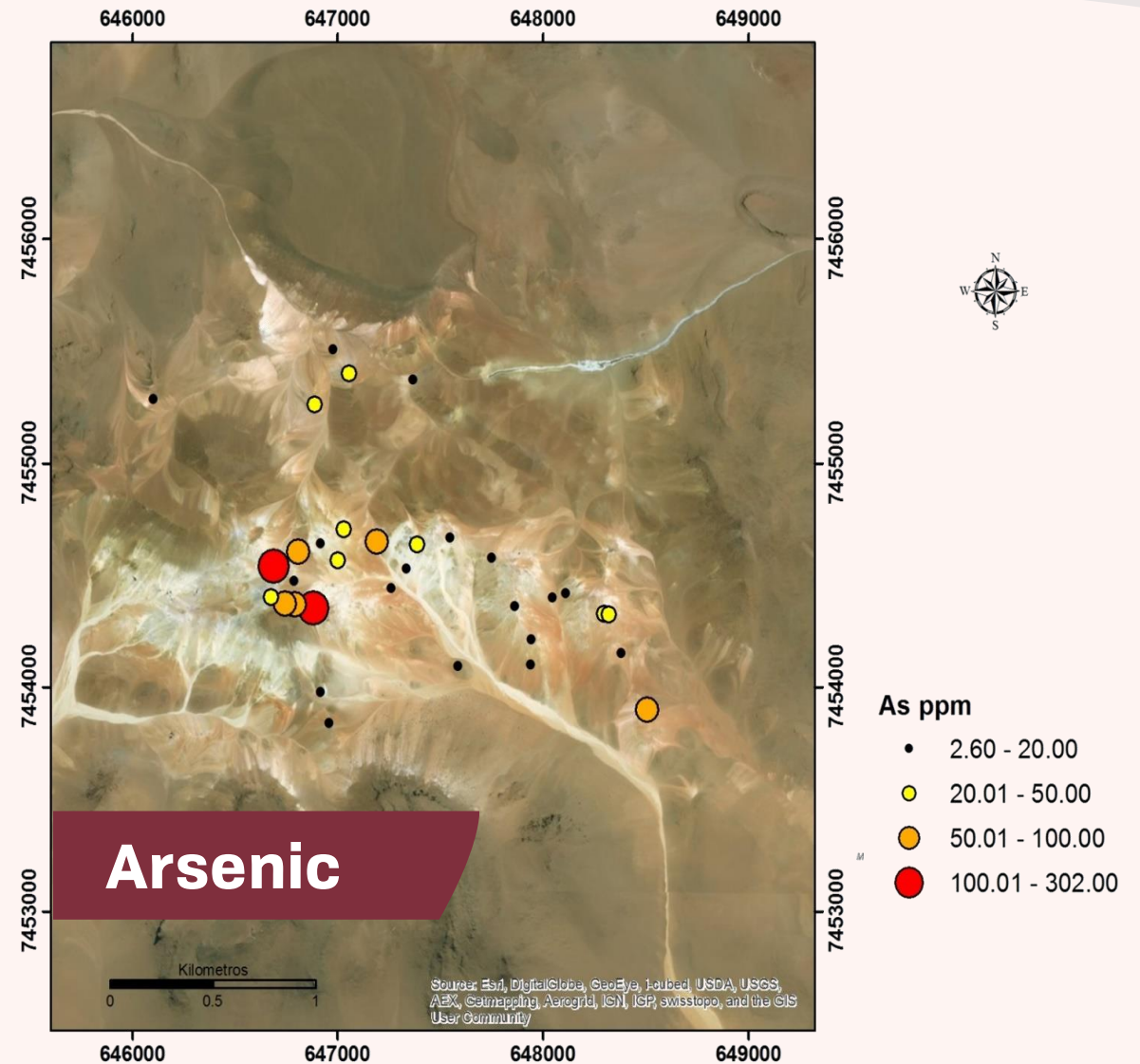
Best high sulfidation epithermal gold-silver mineralization occurs in hydrothermal breccias with vuggy silica



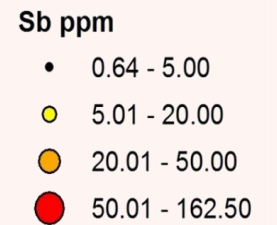
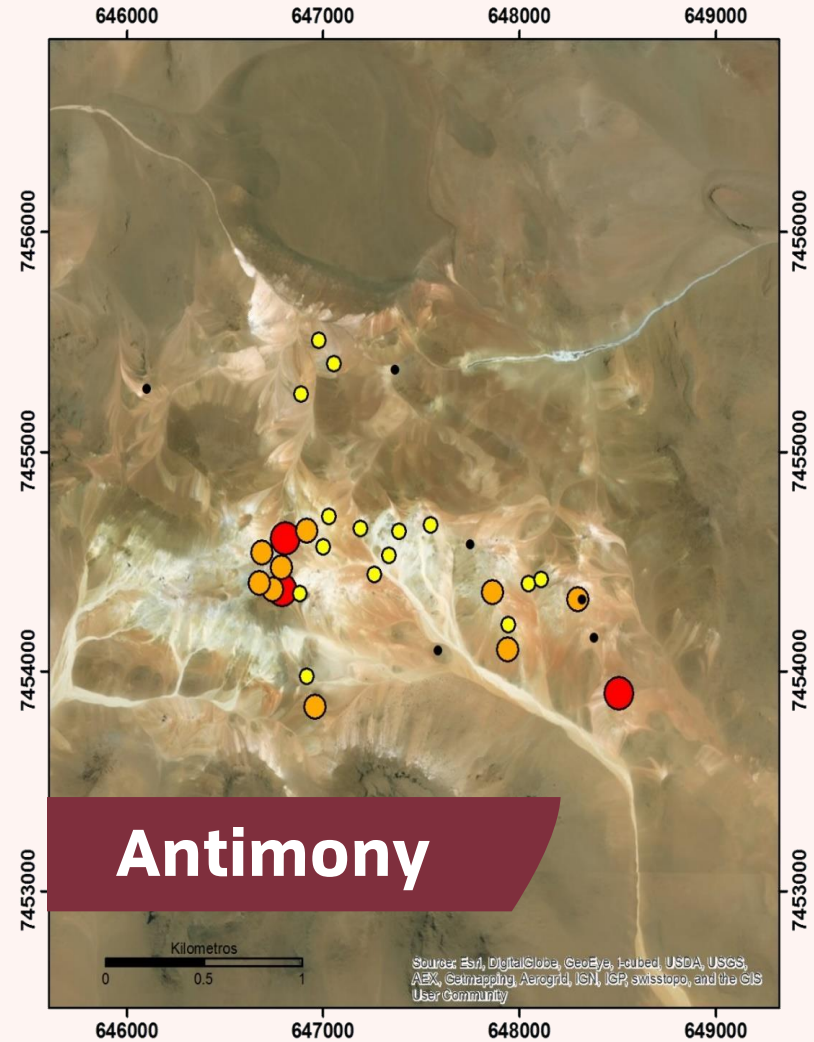
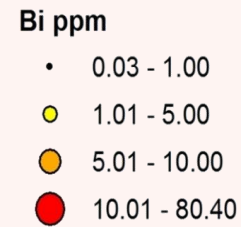
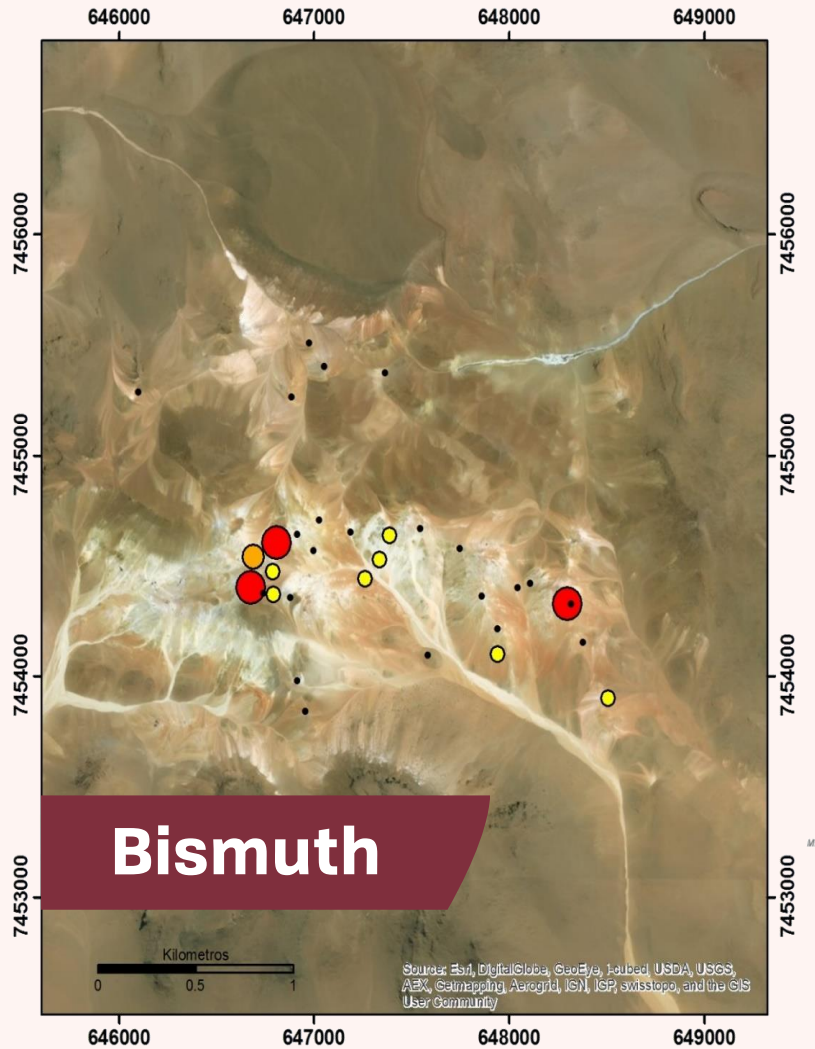
Paloma - Rock Sampling

Rock and Soil Geochemistry

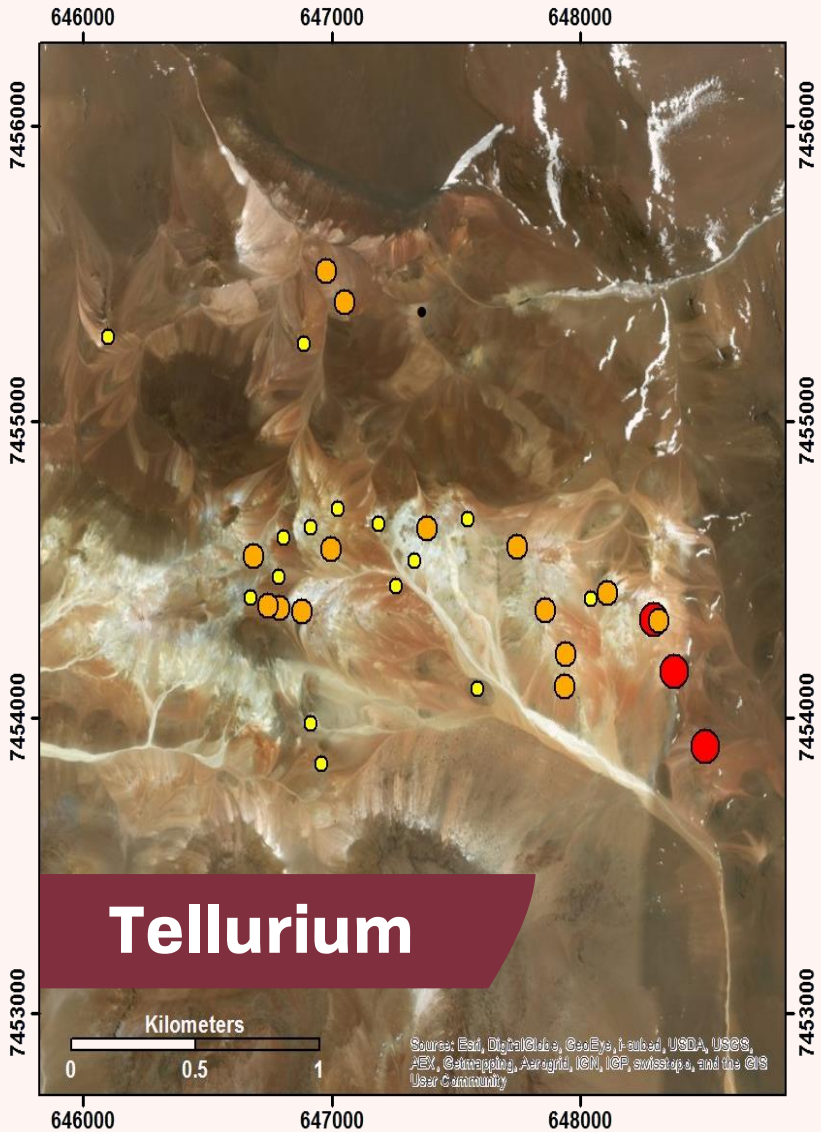
- ▶ **Objective** – CMP and Endeavour team analyzed 33 rock samples to define a strong, broad indicator element anomaly throughout the alteration zone
- ▶ **Rock Samples** – Returned up to 2.73 ppm mercury, 302 ppm arsenic, 80.4 ppm bismuth, 162 ppm antimony, 112 ppm lead and 27.2 ppm tellurium



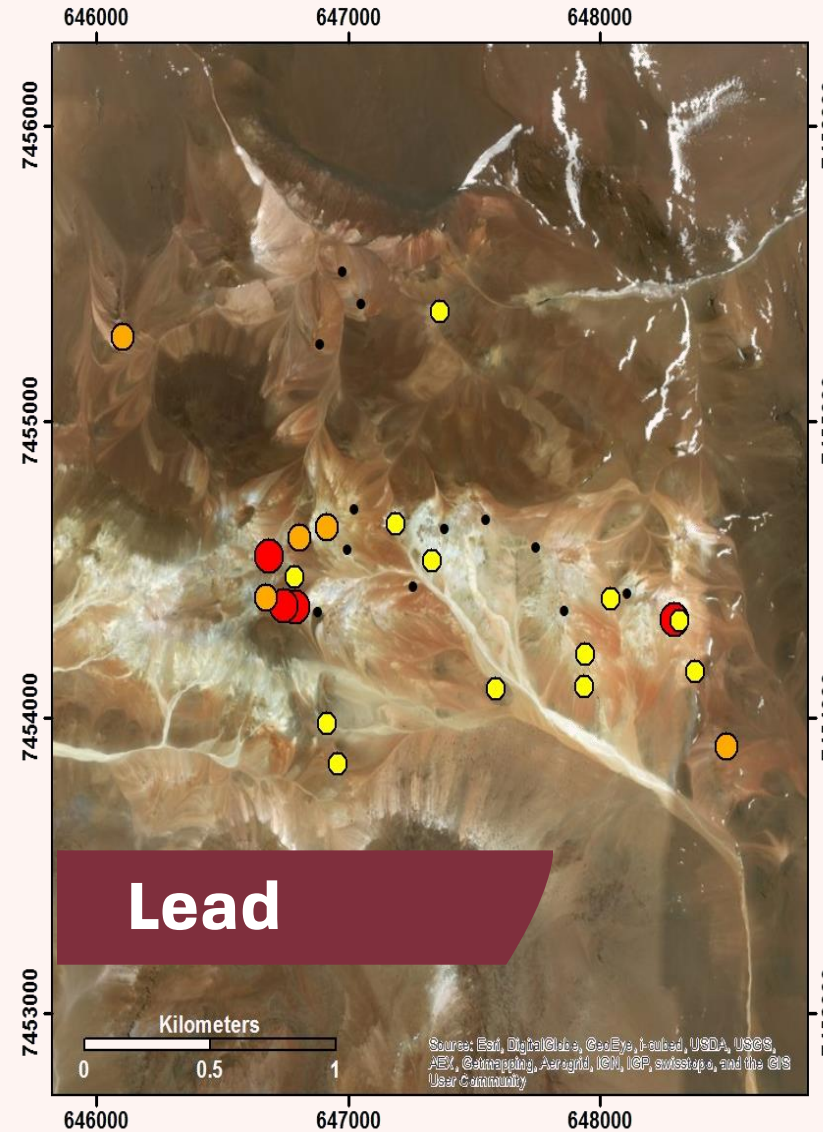
Paloma - Rock Sampling



Paloma - Rock Sampling



- Te ppm**
- 0.03 - 0.10
 - 0.11 - 1.00
 - 1.01 - 5.00
 - 5.01 - 27.20



- Pb ppm**
- 0.70 - 15.00
 - 15.01 - 26.00
 - 26.01 - 60.00
 - 60.01 - 111.50

Paloma - Mineralized Rock Samples



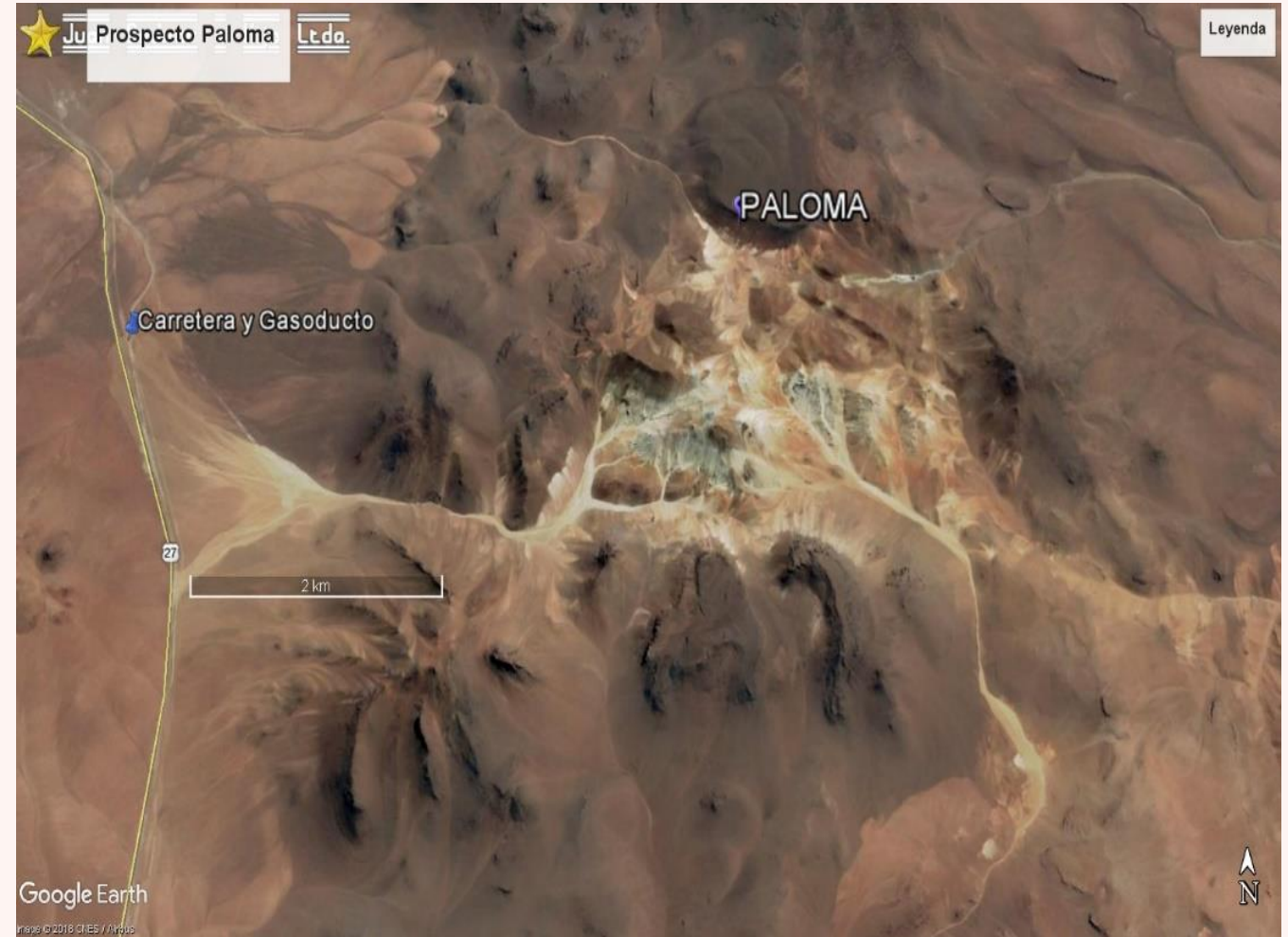
Vuggy Silica Breccia



Quartz Alunite Jarosite
Stockwork

Paloma - 2019 Exploration Program


- ▶ Geological mapping 1:5,000
- ▶ Environmental study
- ▶ Roads - Trenches
- ▶ Soil geochemical grid 100 x 100
- ▶ Spectral analysis of clays
- ▶ IP Resistivity Survey
- ▶ Definition of drilling targets: August, 2019
- ▶ Drilling program: 2,500 meters in H2, 2019



Paloma - HS Epithermal Silver Targets Tick the Boxes

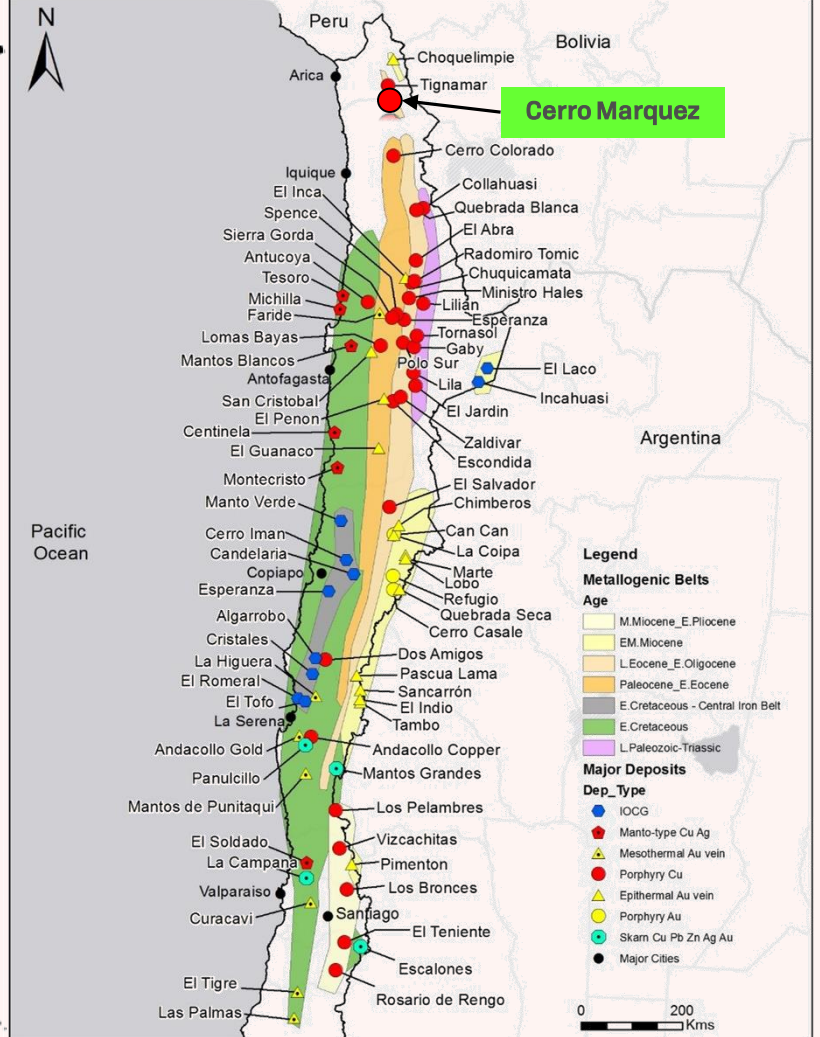
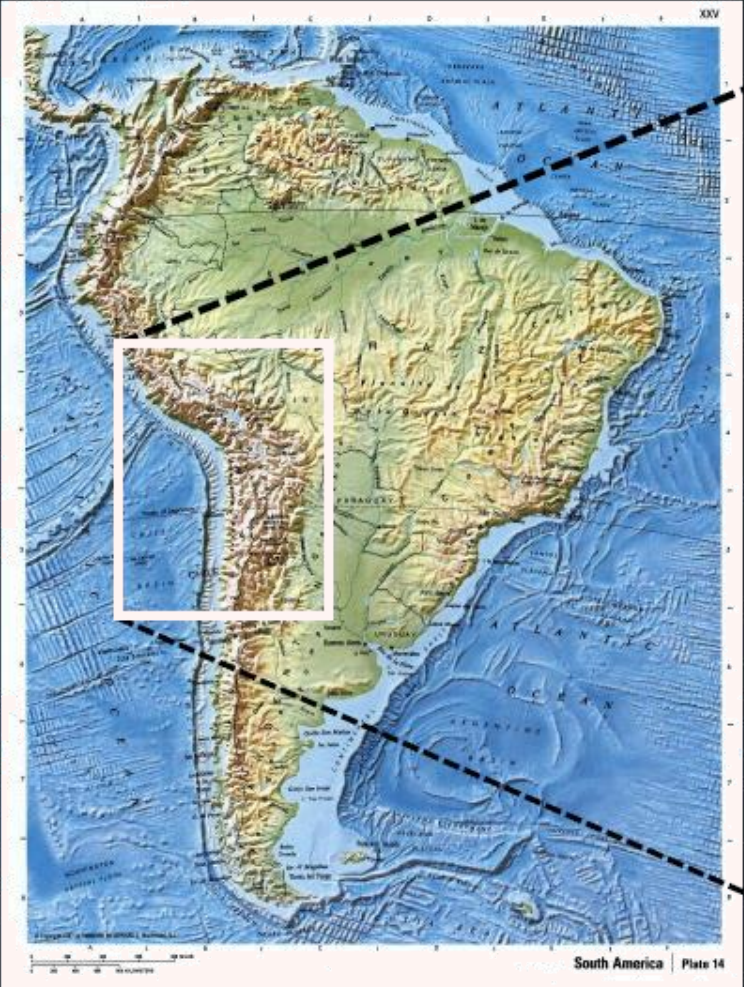
Component	Analysis	Conclusion
Surface	Large color anomaly 3.5 x 2 Km	✓
Geology	Miocene? volcanic caldera, intrusions, breccias, tuffs, silica ledges, vuggy quartz breccias, gypsum stockworks	✓
Alteration	Pervasive acid sulfate-silicic-phyllitic-advanced argillic-argillic alteration	✓
Structural	Distinct NW lineaments cut by NE silica ledge cross structures	✓
Geochemistry	Strong silver-lead-zinc-antimony-bismuth-tellurium-arsenic-mercury anomalies in rocks and soils	✓
Age	Miocene (15 Ma).	✓

Cerro Marquez



Targeting Bulk Tonnage, Porphyry
Copper (Au – Mo) Opportunity

Cerro Marquez - Targeting the Miocene Porphyry Cu Belt



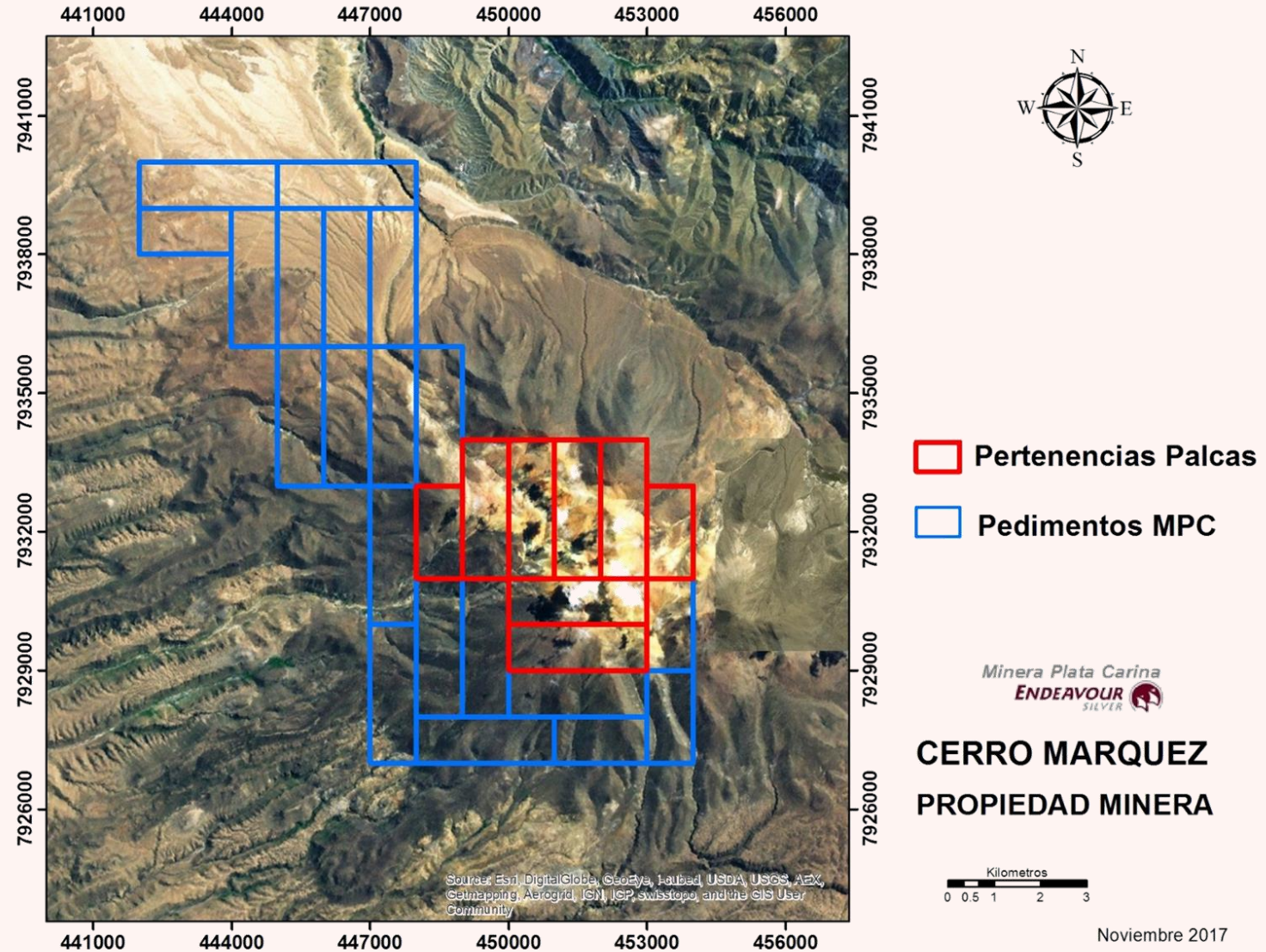
Cerro Marquez - Location

- ▶ Located in Chile Region 15, about 90 km from the Peru border, elevation 4,200 meters asl
- ▶ Approximately 100 kilometers east of Arica and PanAmerican Highway
- ▶ Accessible by paved highway A31 and dirt road
- ▶ The town of Ticnamar lies about 20 km north of Cerro Marquez, modern infrastructure and grid power



Cerro Marquez - Property

- ▶ 7,800 hectares, including 8 historic mineral concessions and 20 new mineral concessions staked by Endeavour
- ▶ Endeavour holds an option to purchase a 100% interest subject to a 2% NSR, and 20 new mineral concessions staked by Endeavour. The Company can acquire the 7 historic concessions by spending \$1.53 million on exploration and paying \$2.5 million over 4 years with the final payment due in 2020. Each 1% NSR can be purchased within three years of commercial production for \$1.25 million



Cerro Marquez - Regional & Property Geology

Regional Geology and Target

- ▶ Part of the northwest trending Miocene porphyry copper belt that runs from central Chile into southern Peru, home to some of the largest copper deposits and mines in the world
- ▶ Target type is bulk tonnage, disseminated/stock-work, porphyry copper (gold-silver-molybdenum) deposits related to granodiorite porphyry intrusions cutting andesite-dacite volcanics within a Miocene volcanic caldera (eg. Chuquicamata, Escondida, El Teniente)

Property Geology and Mineralization

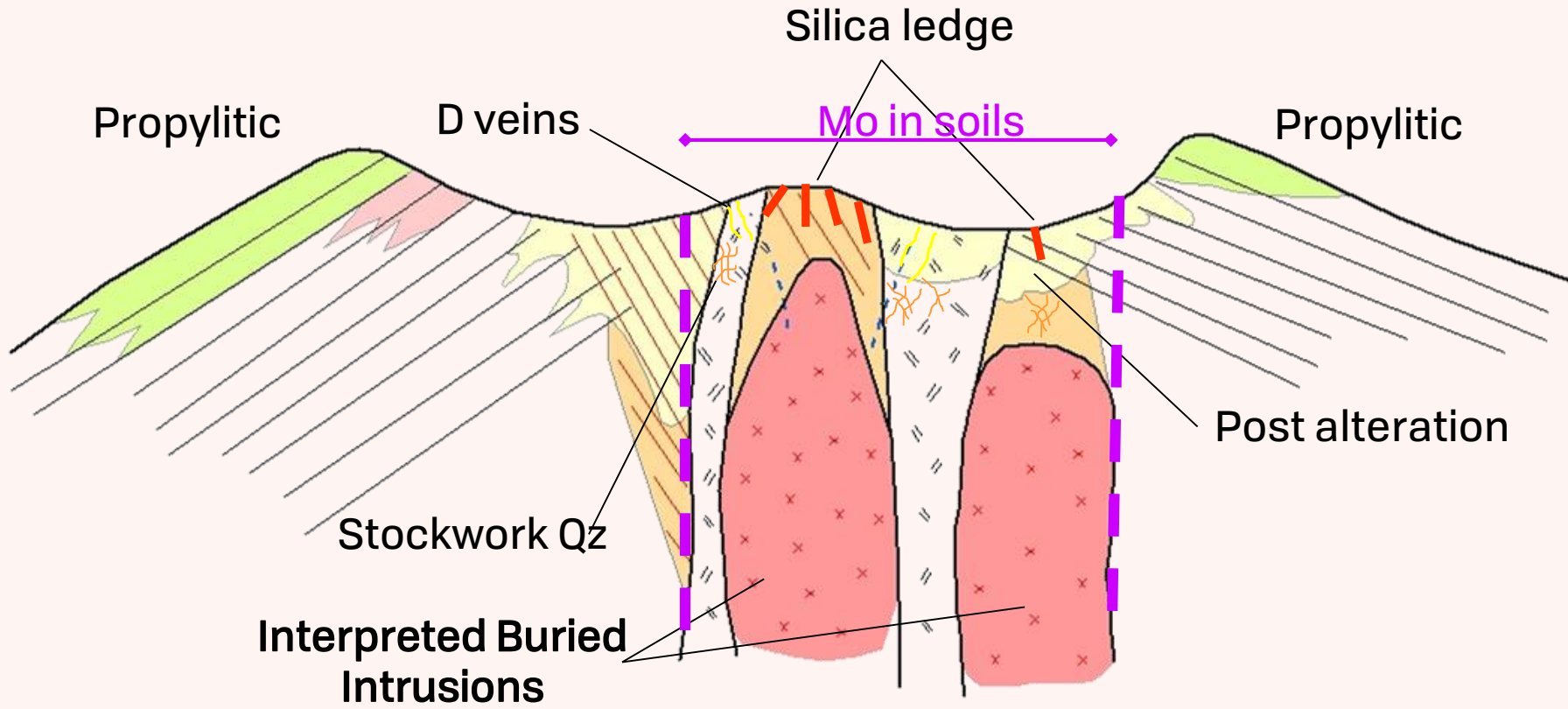
- ▶ Cerro Marquez covers a 6.5 km long x 3.0 km wide, advanced argillic-argillic-phyllitic-silicic alteration zone within dacite-andesite tuffs, breccias, and flows
- ▶ Spectral clay analysis outlined a 1.5 km long x 0.8 km wide core zone of sericite-pyrophyllite-montmorillonite-kaolinite surrounded by a peripheral zone of montmorillonite-kaolinite-alunite-jarosite
- ▶ D-type quartz pyrite stockworks and semi-massive pyrite zones containing rare chalcopyrite and digenite outcrop in an arroyo cutting the main alteration zone
- ▶ Dating of the porphyry system returned 10.0 million years on unaltered porphyry, 9.9 million years on the alteration and 9.8 million years on mineralization, very similar to the age of El Teniente.

Cerro Marquez - Extensive Alteration (Porphyry)









ANOMALIA Mo-As-Au-Cu



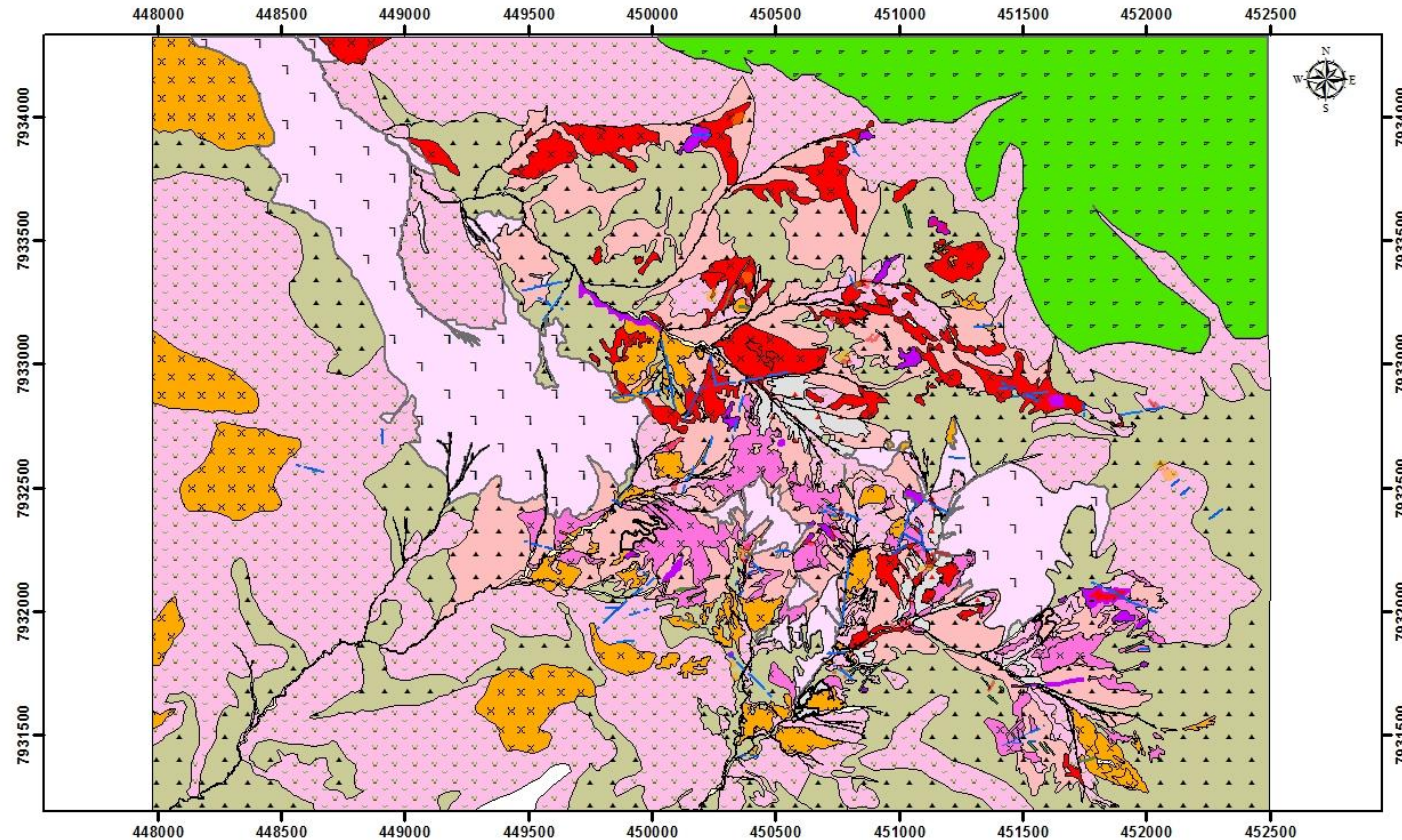
Cerro Marquez - Mineralization Model



Best porphyry copper-molybdenum-gold mineralization occurs at the top of buried intrusions

- | | | | | | |
|--|-----------------------|---|-------------------------|---|-----------------|
|  | Chargeability anomaly |  | Alunite-kaolinite |  | Volcanic |
|  | > 16 ppm Mo in soils |  | Illite-pyrite+kaolinite |  | Porphyry target |
| | |  | Silica-sericite-pyrite |  | Late porphyry |

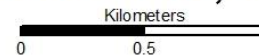
Cerro Marquez - Geology



- | | | |
|---------------------|----------------------|----------------------|
| Colluvium | Dacite | Dacitic Porphyry |
| Gravel | Hydrothermal Breccia | Rhyodacitic Porphyry |
| Andesite | Diatreme | Rhyolitic Porphyry |
| Volcanic Breccia | Dike | Crystal tuff |
| Magmatic Breccia | Ledge | |
| Sedimentary Breccia | Pebble Dike | |

Minera Plata Carina
ENDEAVOUR
SILVER

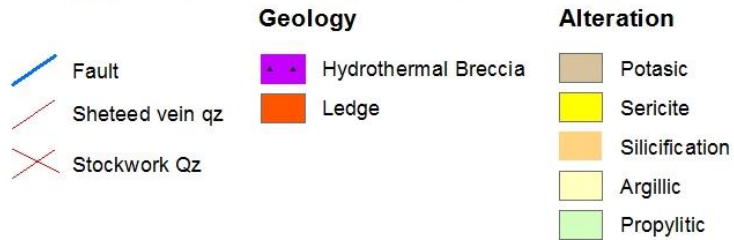
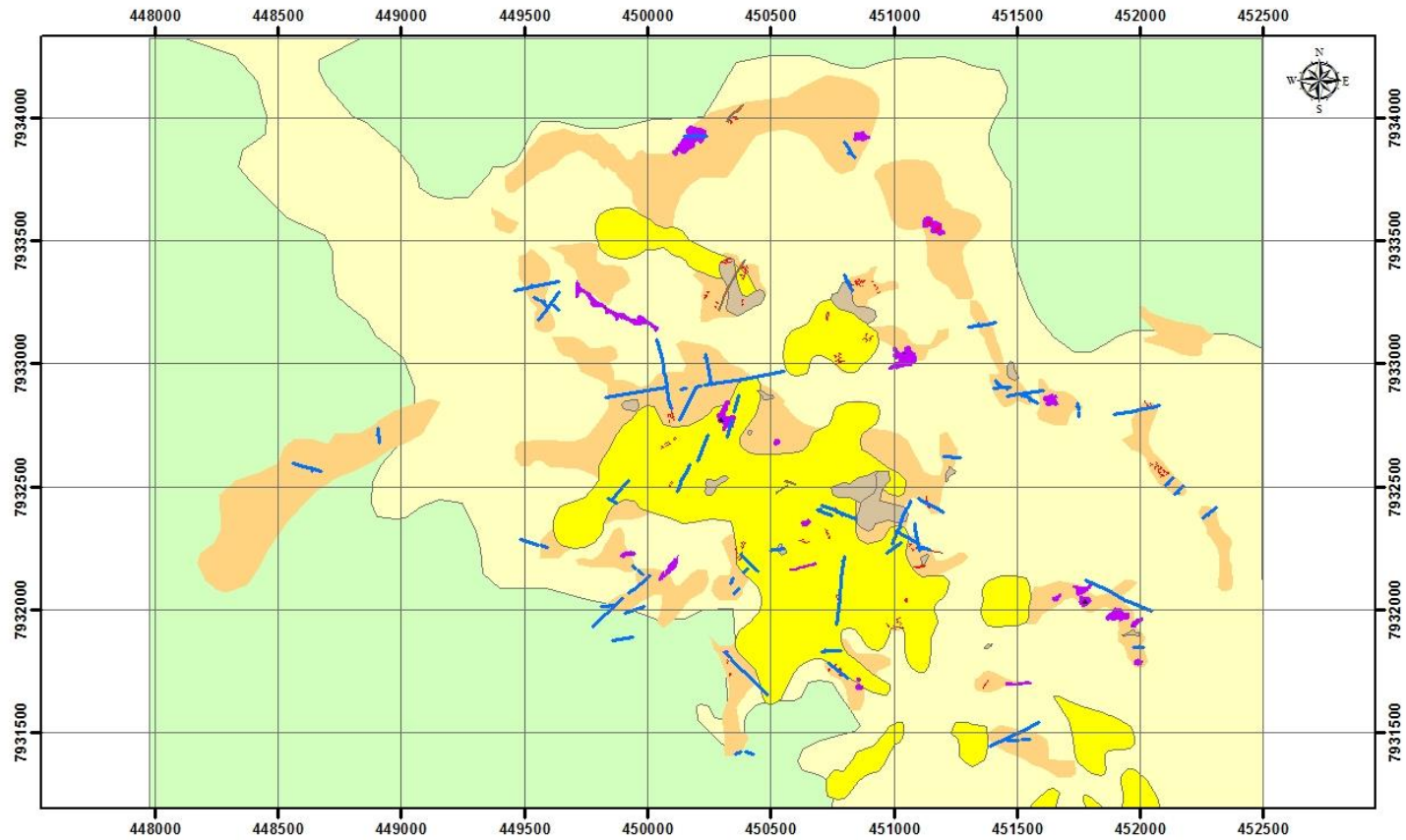
CERRO MARQUEZ PROJECT GEOLOGY 1:5,000



January - 2019

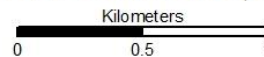
This volcanic caldera is cored by high level porphyries and buried intrusions

Cerro Marquez - Alteration



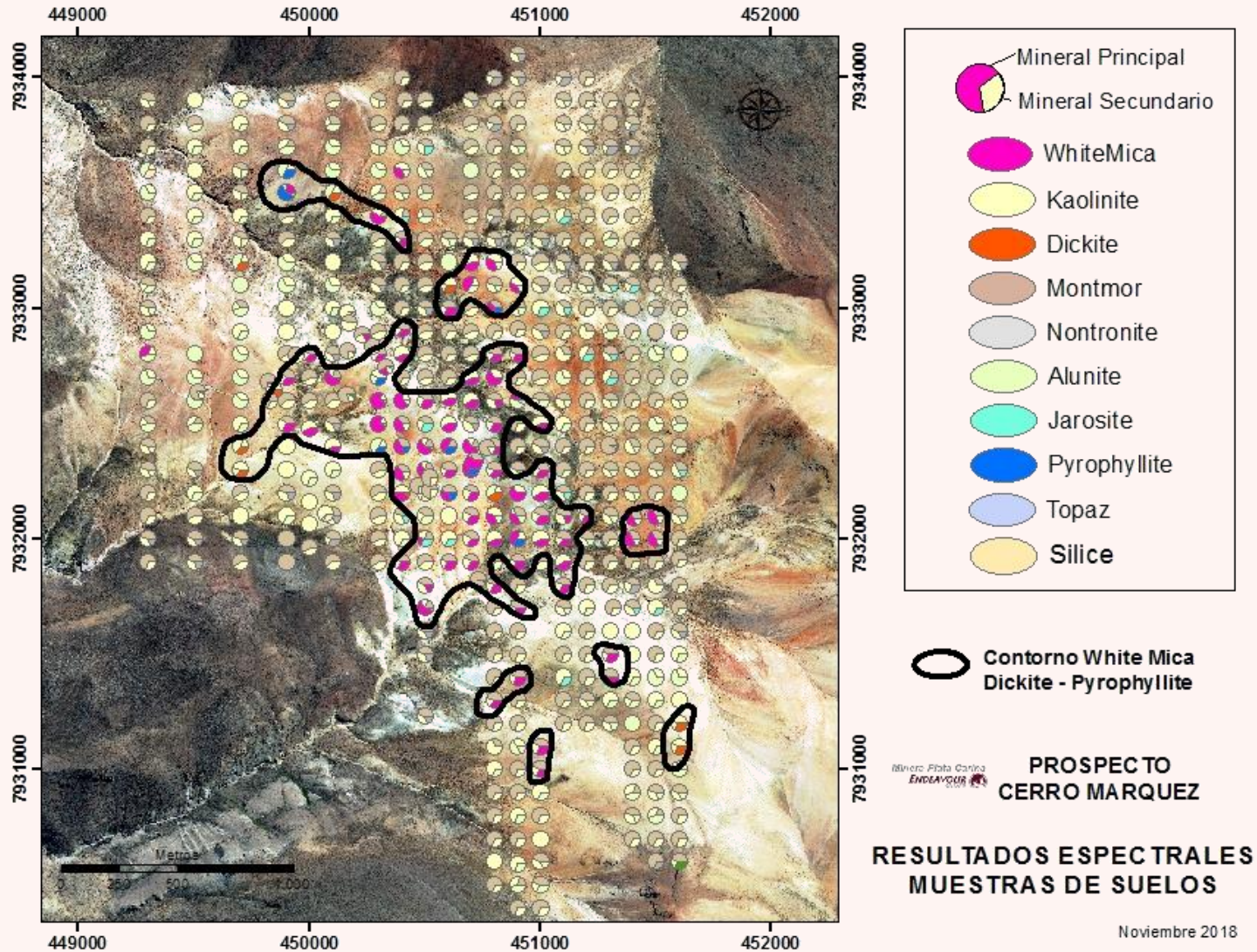
Minera Plata Carina
ENDEAVOUR
SILVER

CERRO MARQUEZ PROJECT ALTERATION 1:5,000



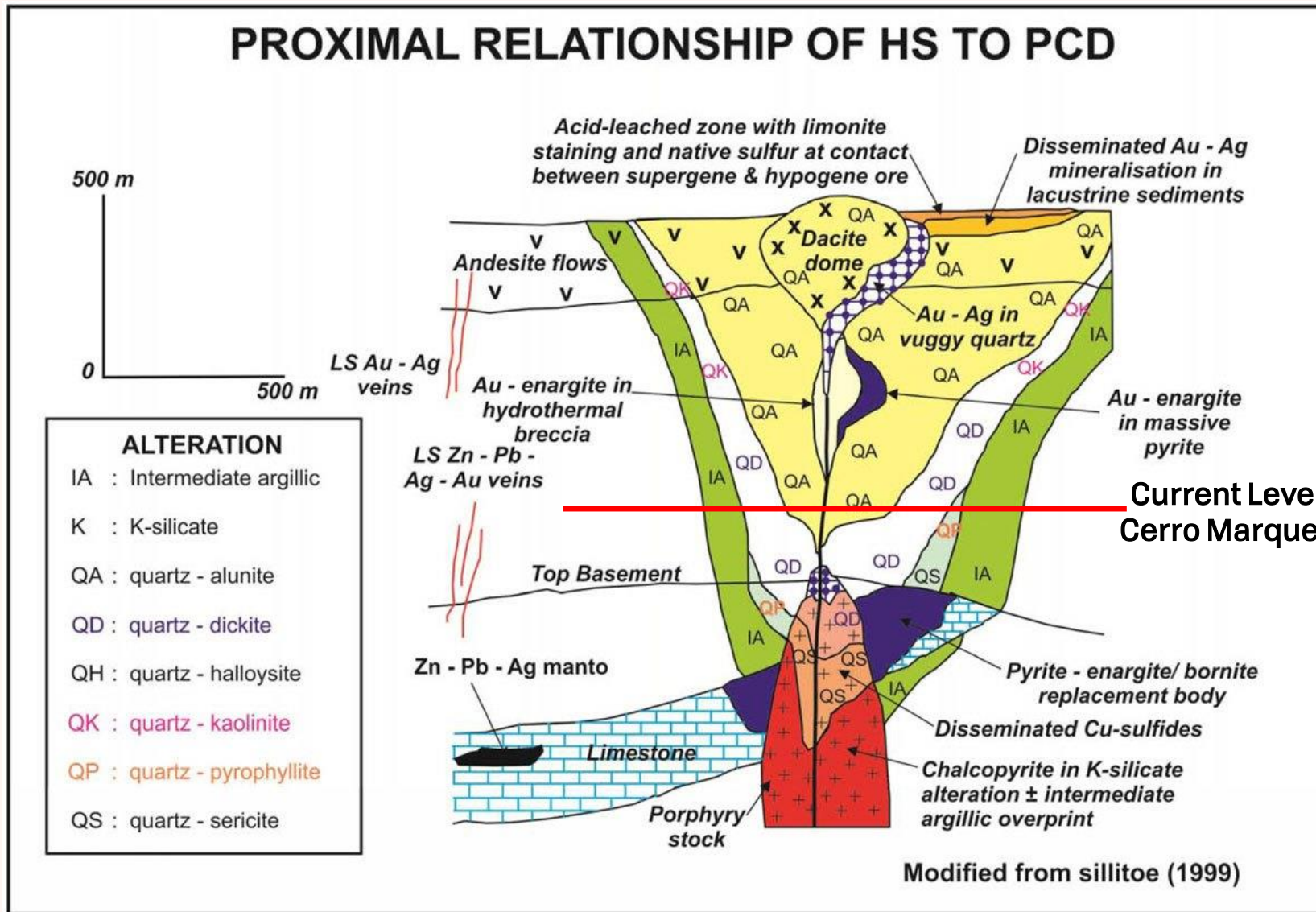
January - 2019

Cerro Marquez - Clay Spectral Analysis



High temperature sericite-
dickite - pyrophyllite
alteration occur at the core
of the hydrothermal system

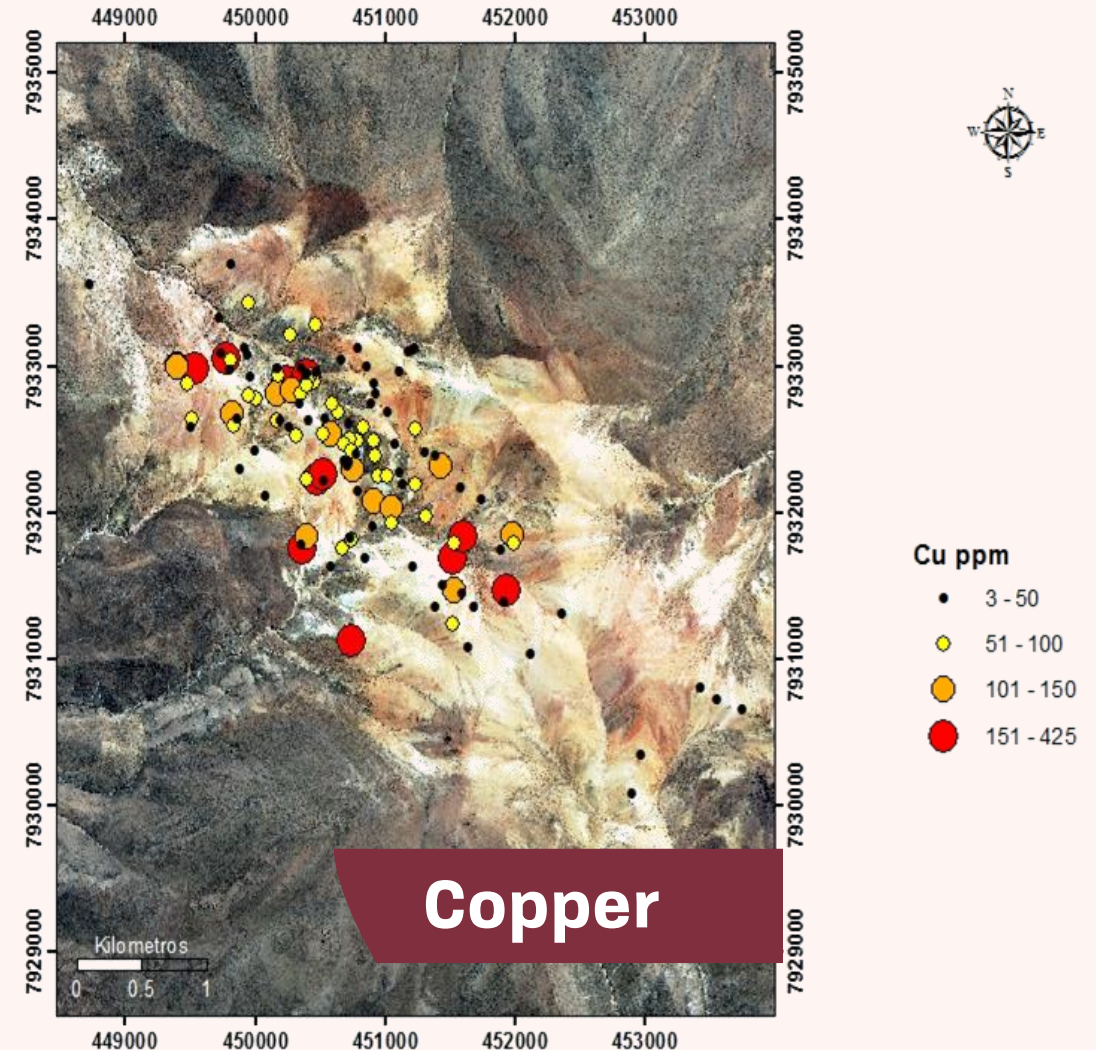
Cerro Marquez - Level of Erosion



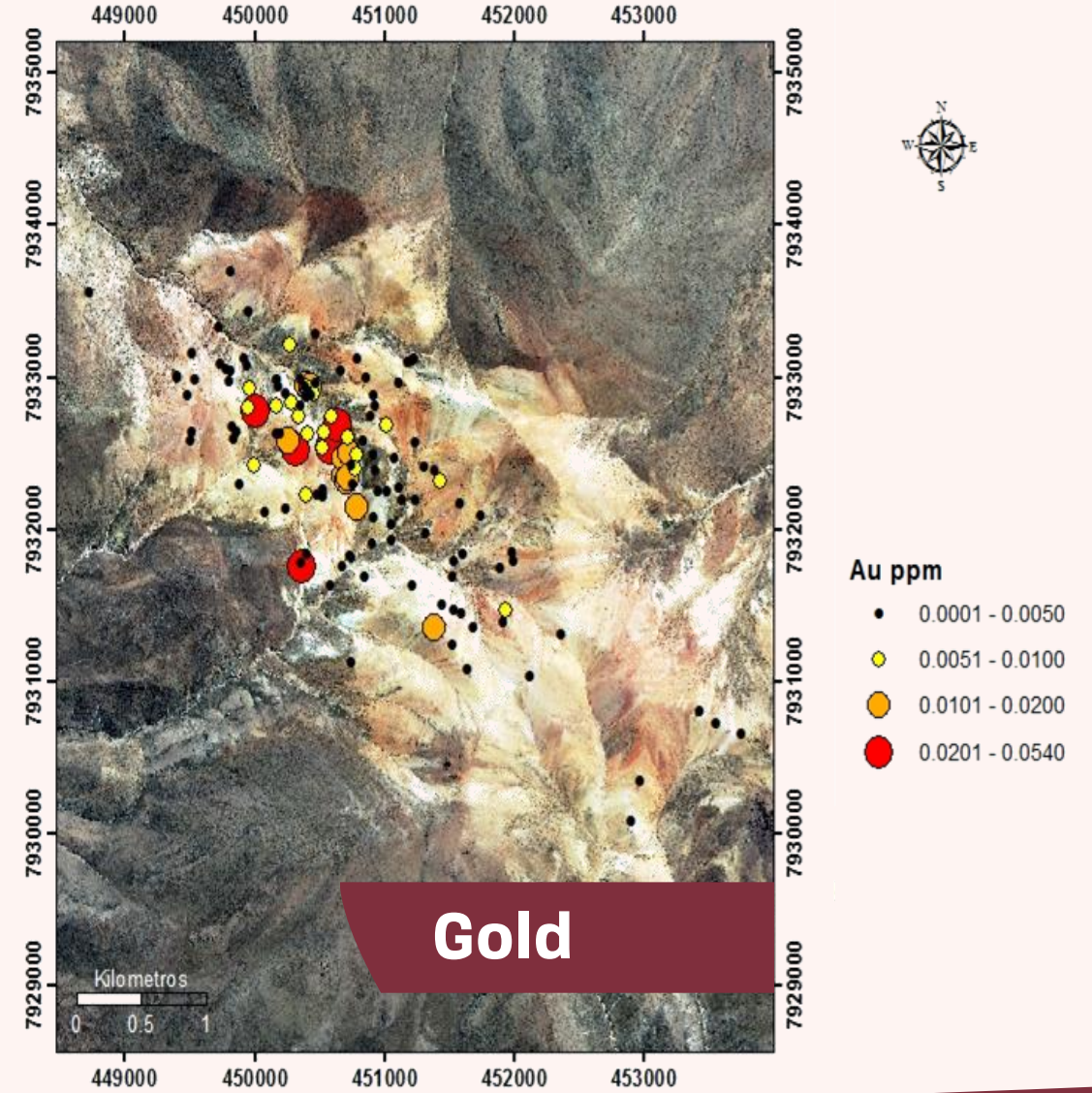
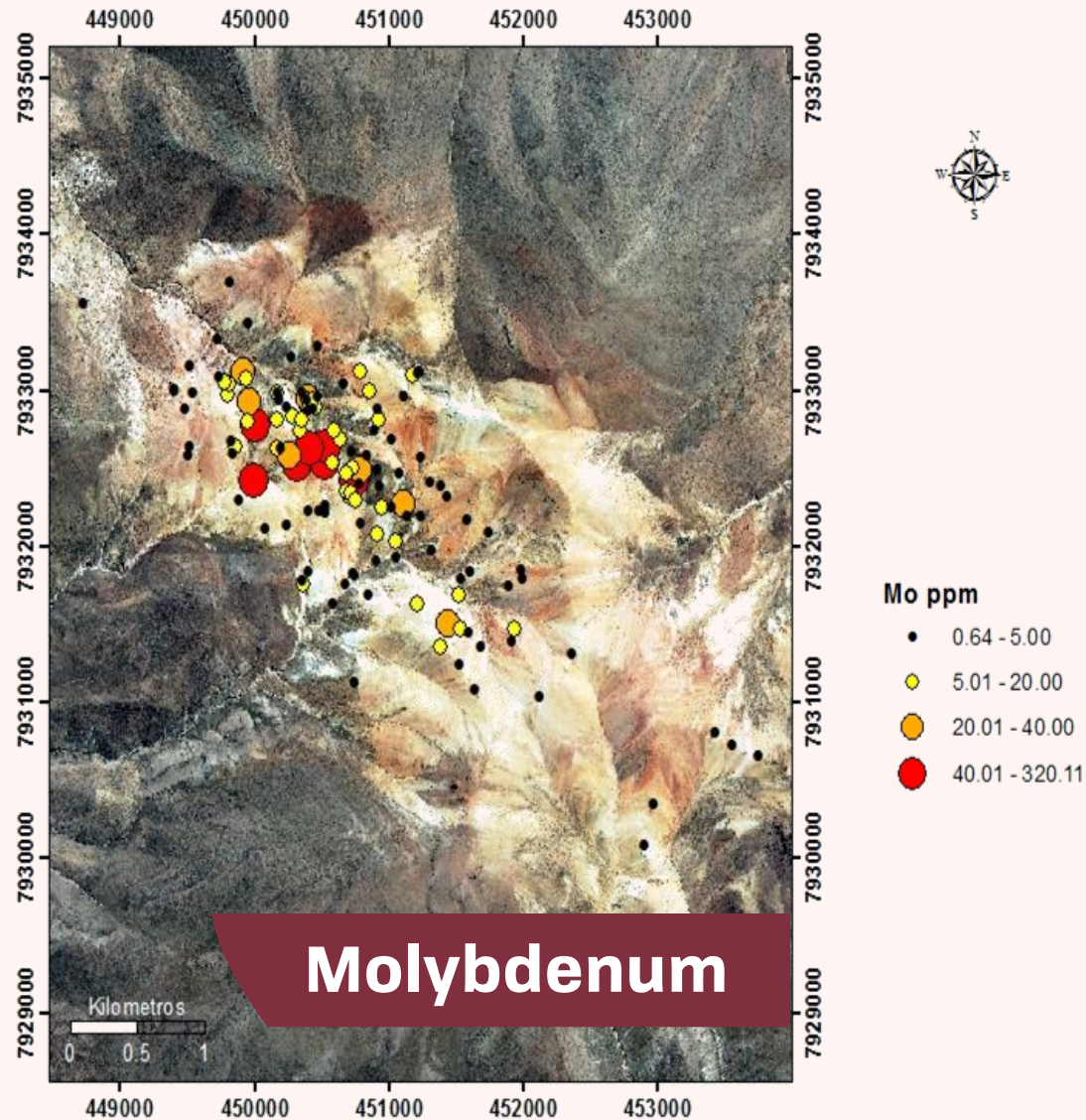
Cerro Marquez - Rock Sampling

Rock and Soil Geochemistry

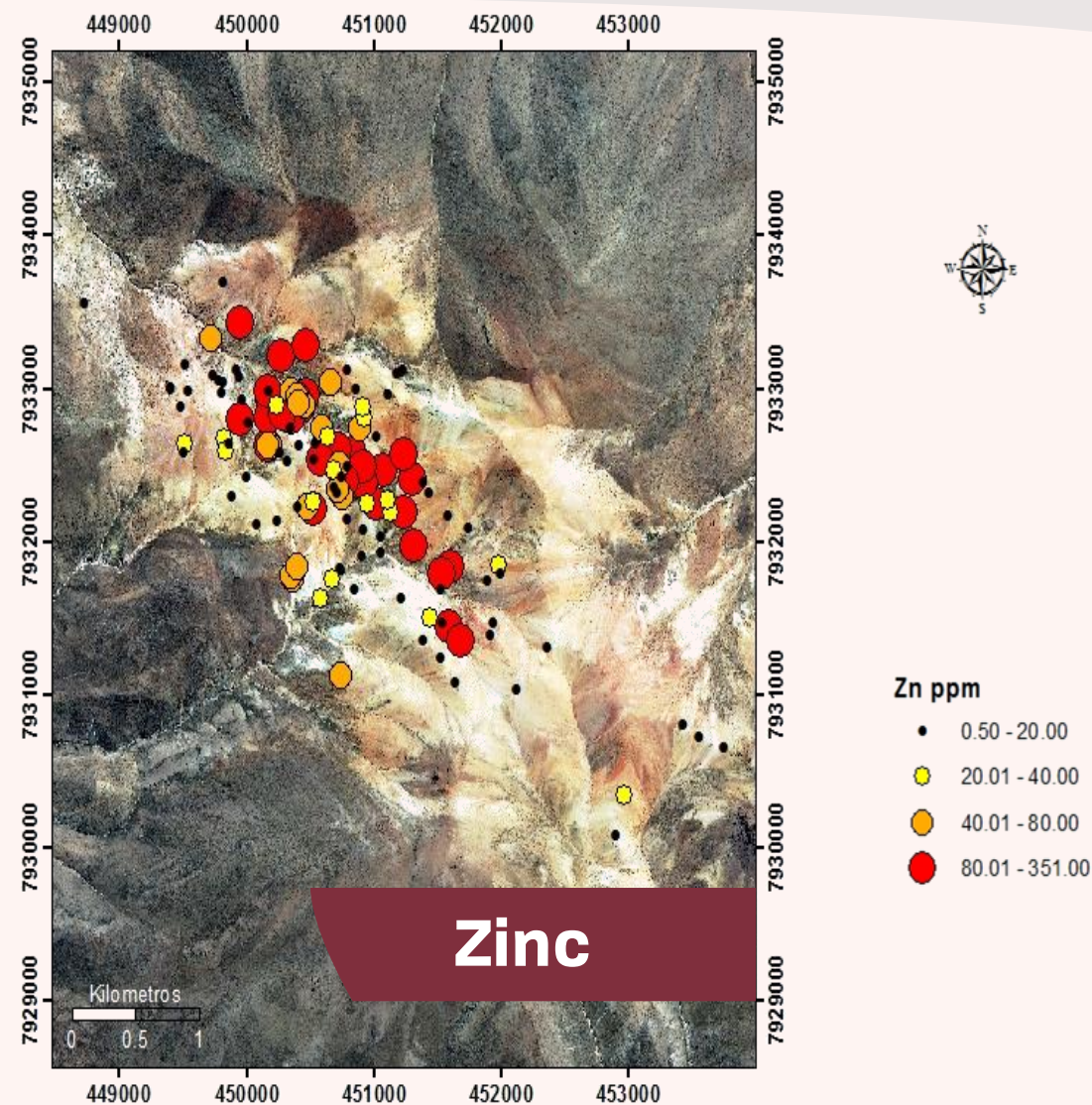
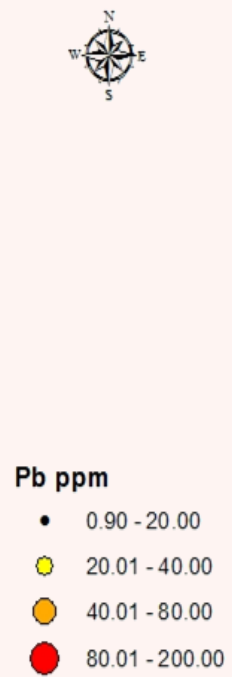
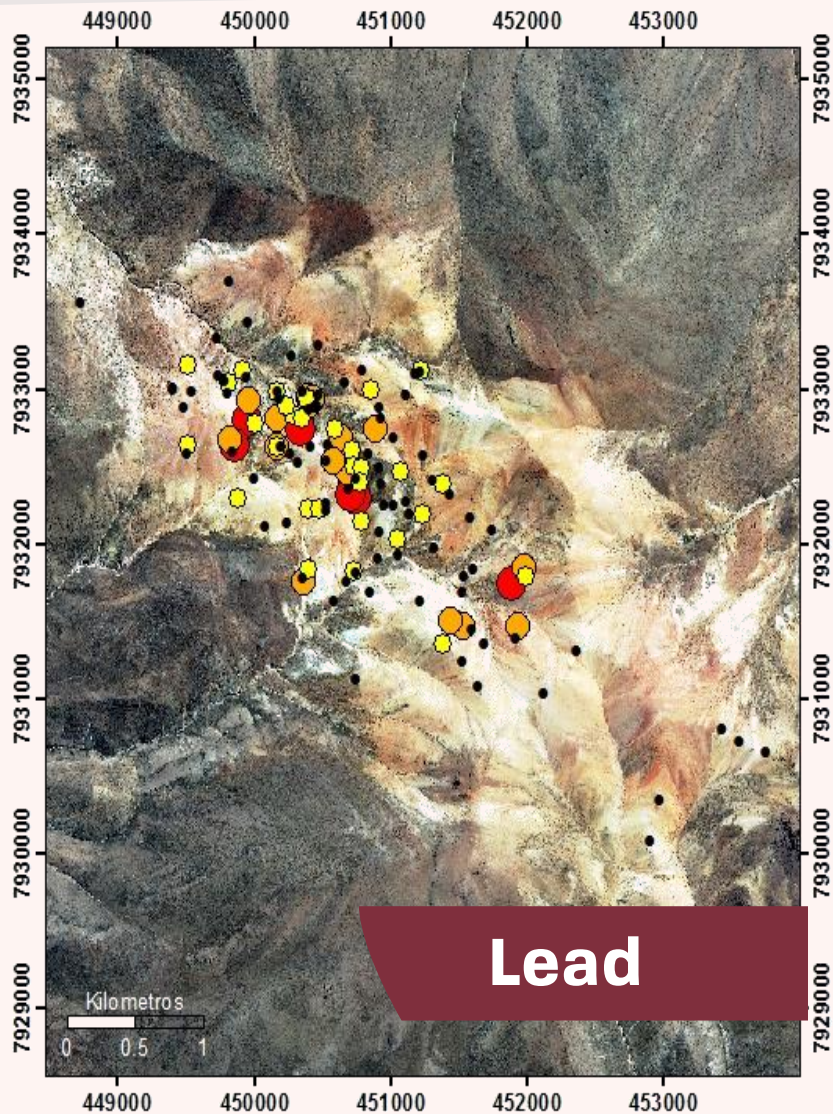
- ▶ Endeavour analyzed 150 rock samples and 1,091 soil samples to define two targets
- ▶ Rock samples assayed up to 425 ppm copper, 320 ppm molybdenum and 50 ppb gold.
- ▶ Soil samples defined a 2.6 km long x 1.3 km wide molybdenum anomaly within a 4.5 km x 3.0km copper anomaly, with gold-arsenic-lead- zinc anomalous throughout
- ▶ A second geochemical anomaly is open to the southeast



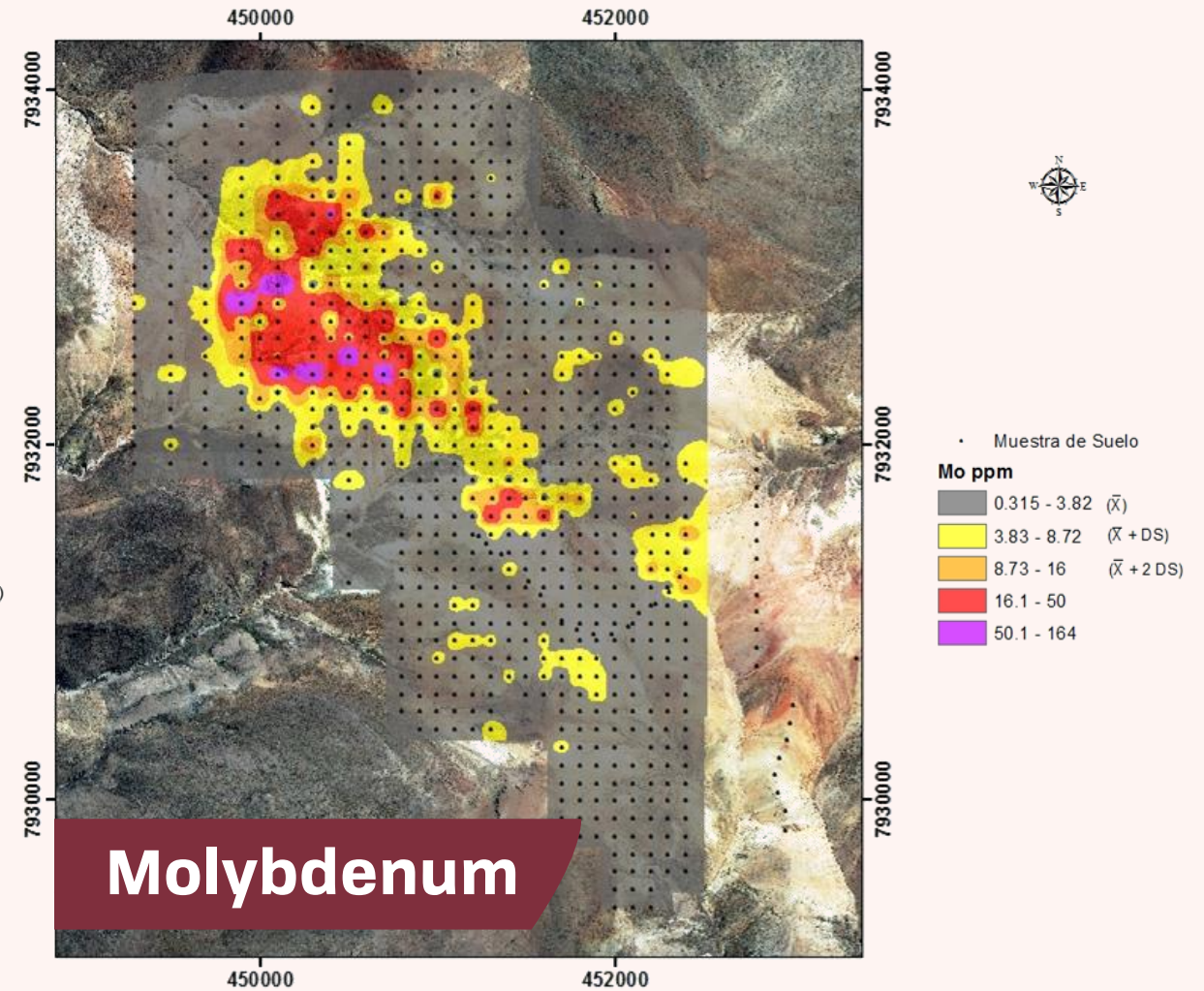
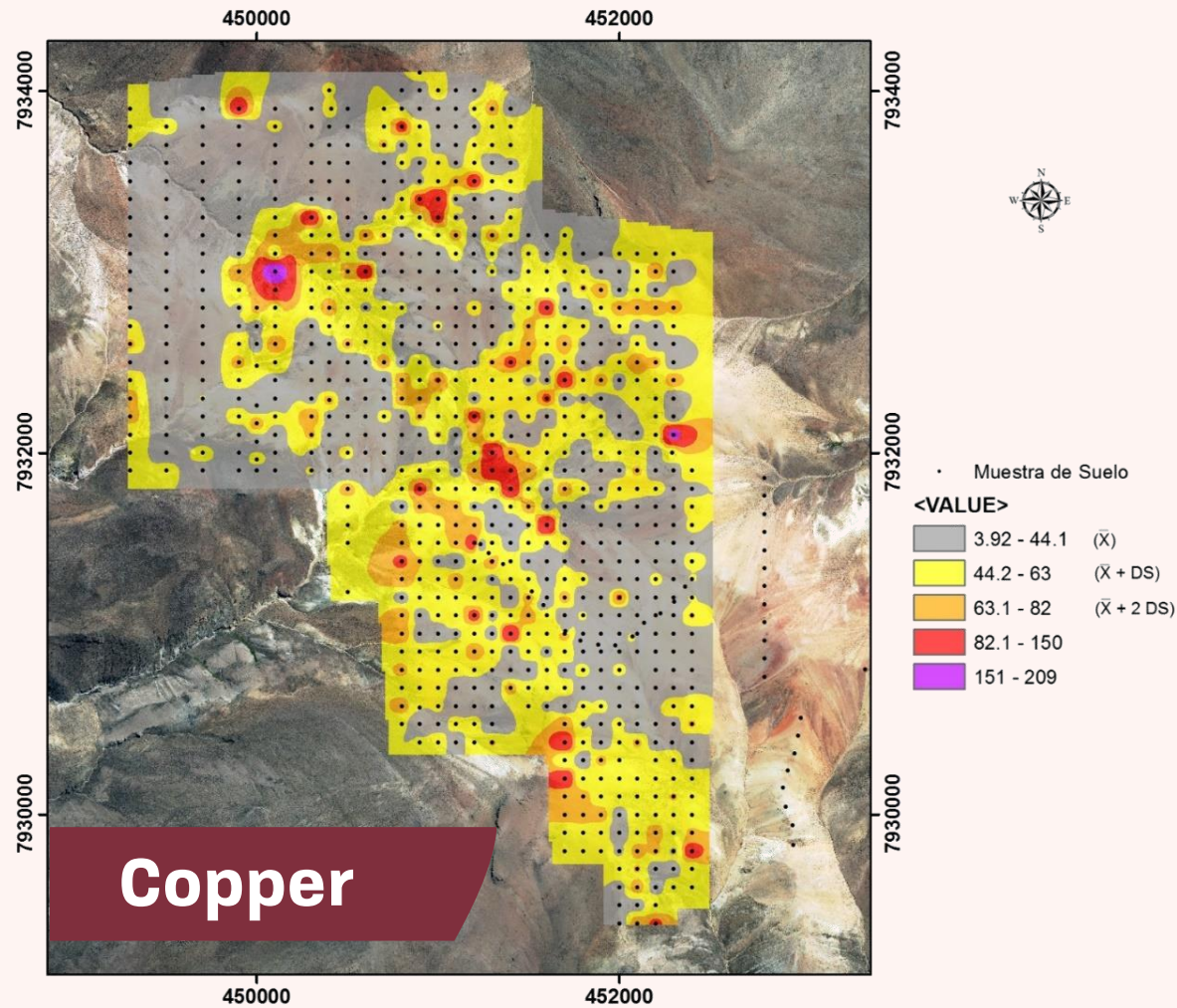
Cerro Marquez - Rock Sampling



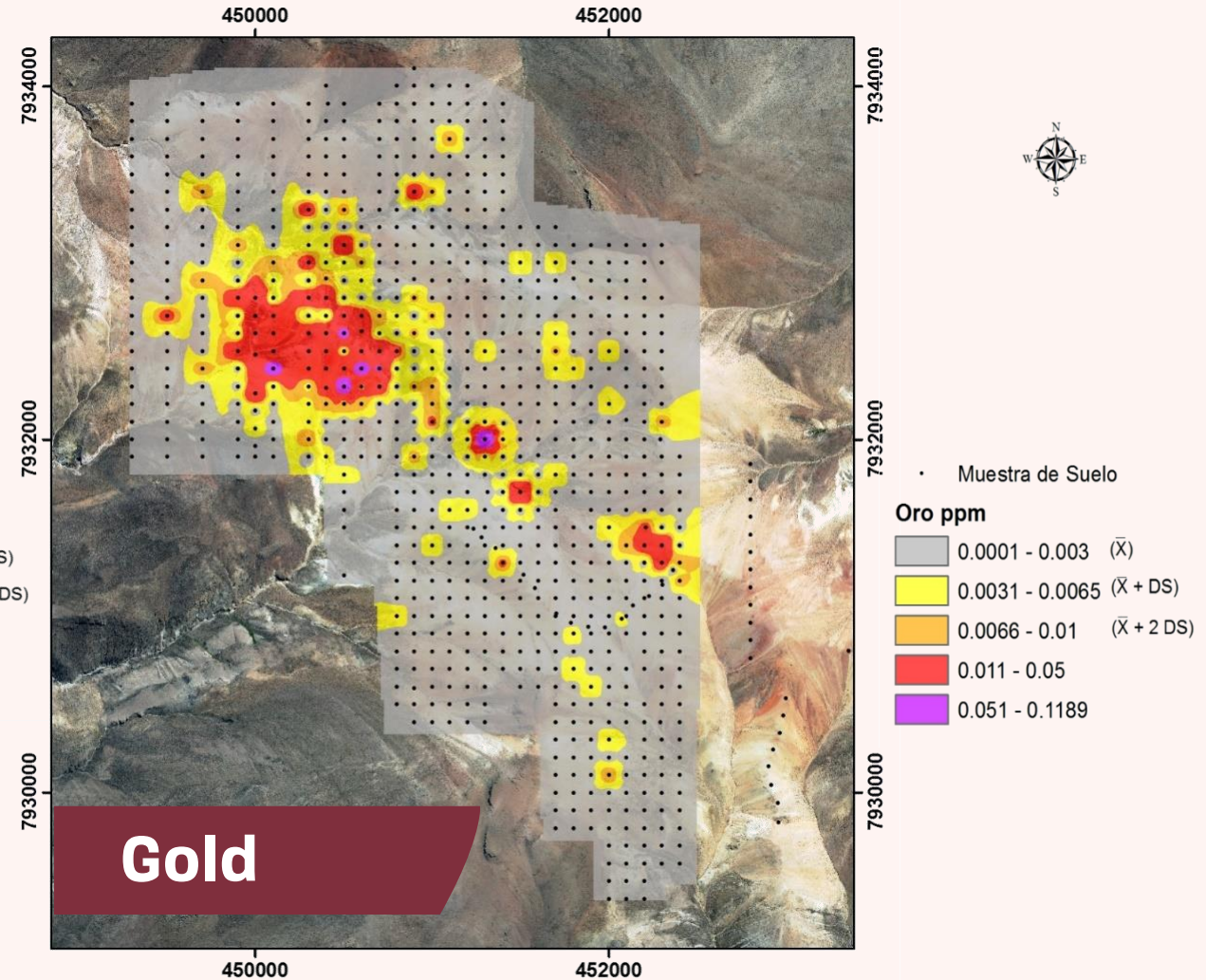
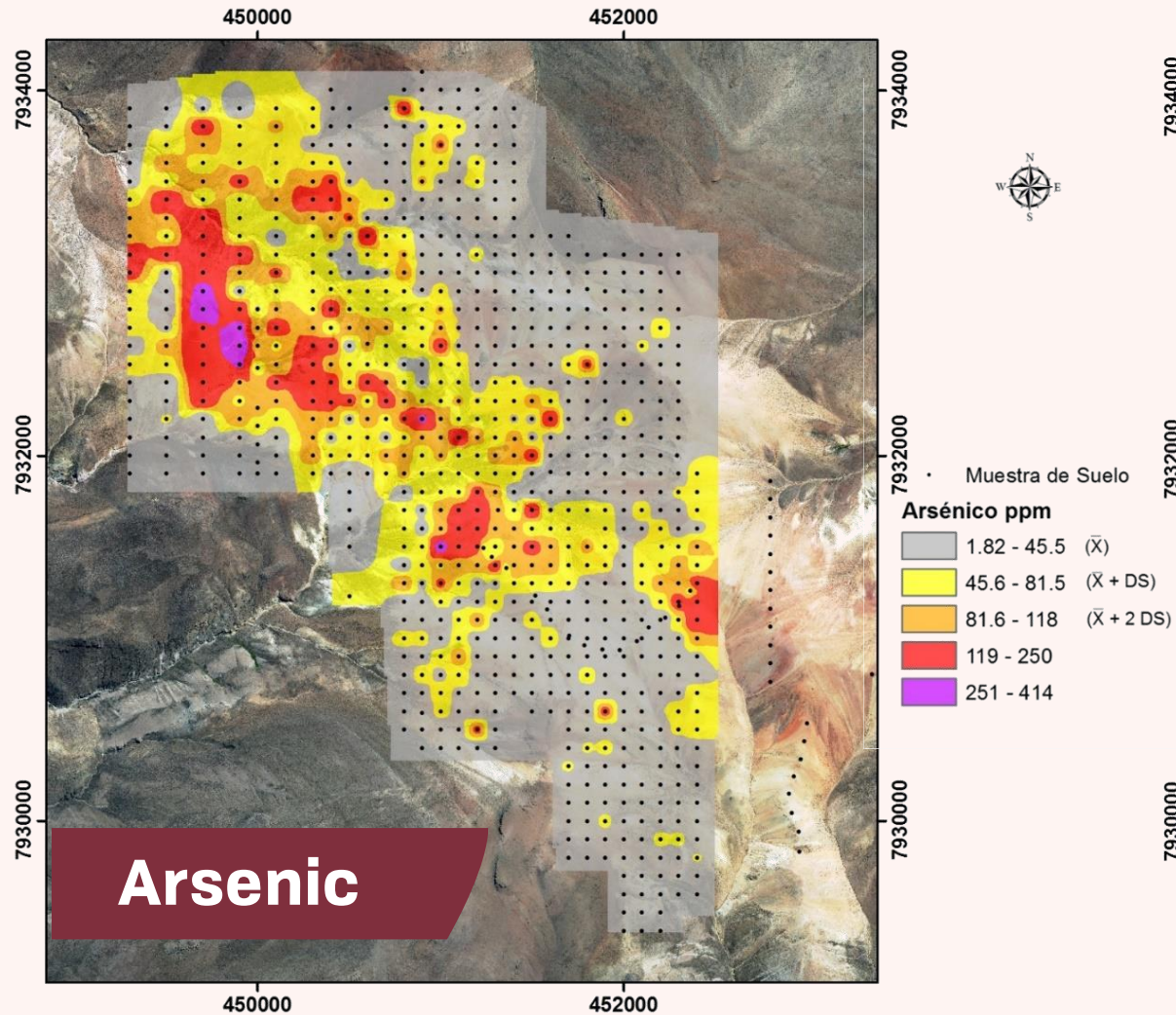
Cerro Marquez - Rock Sampling



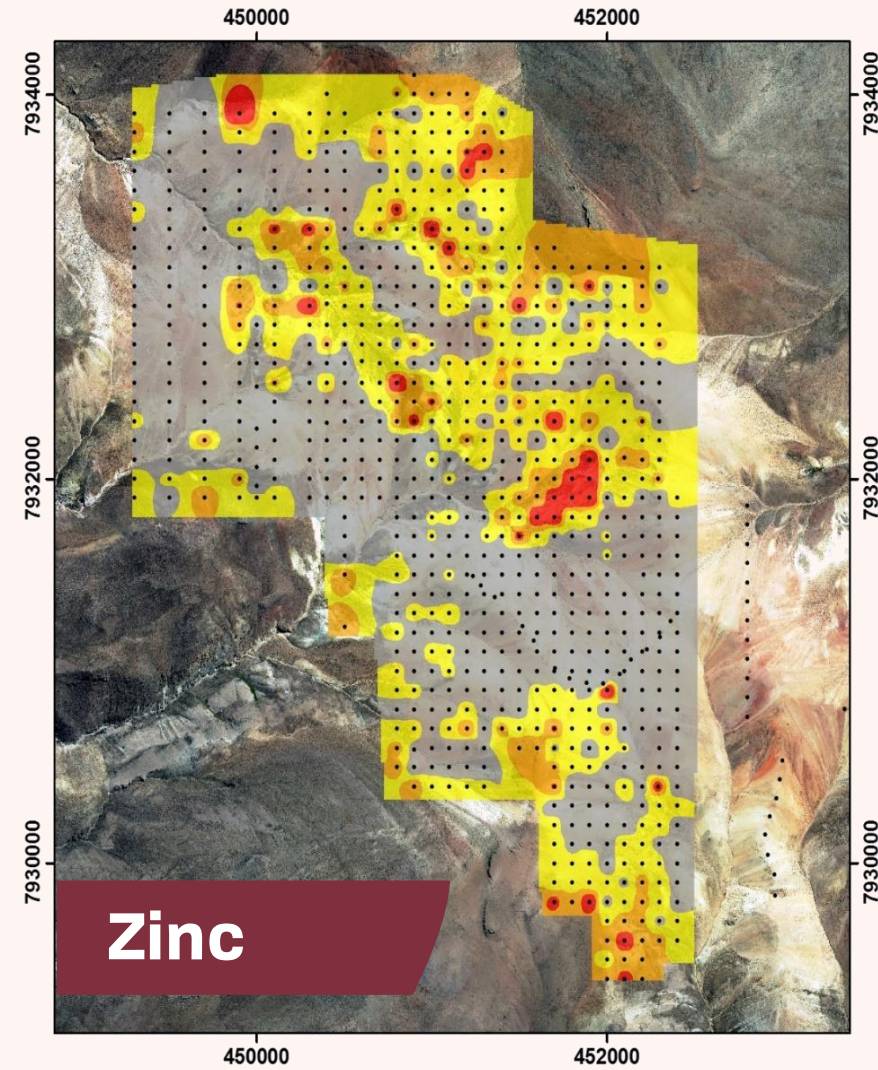
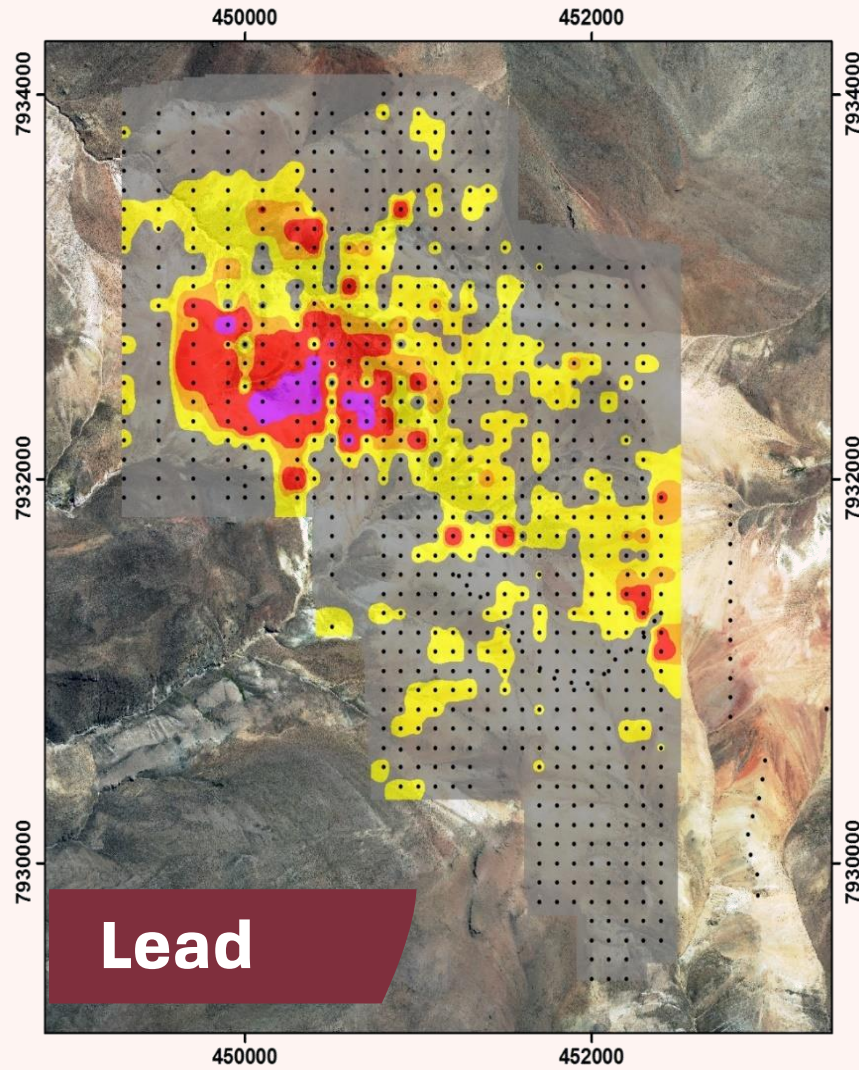
Cerro Marquez - Soil Sampling



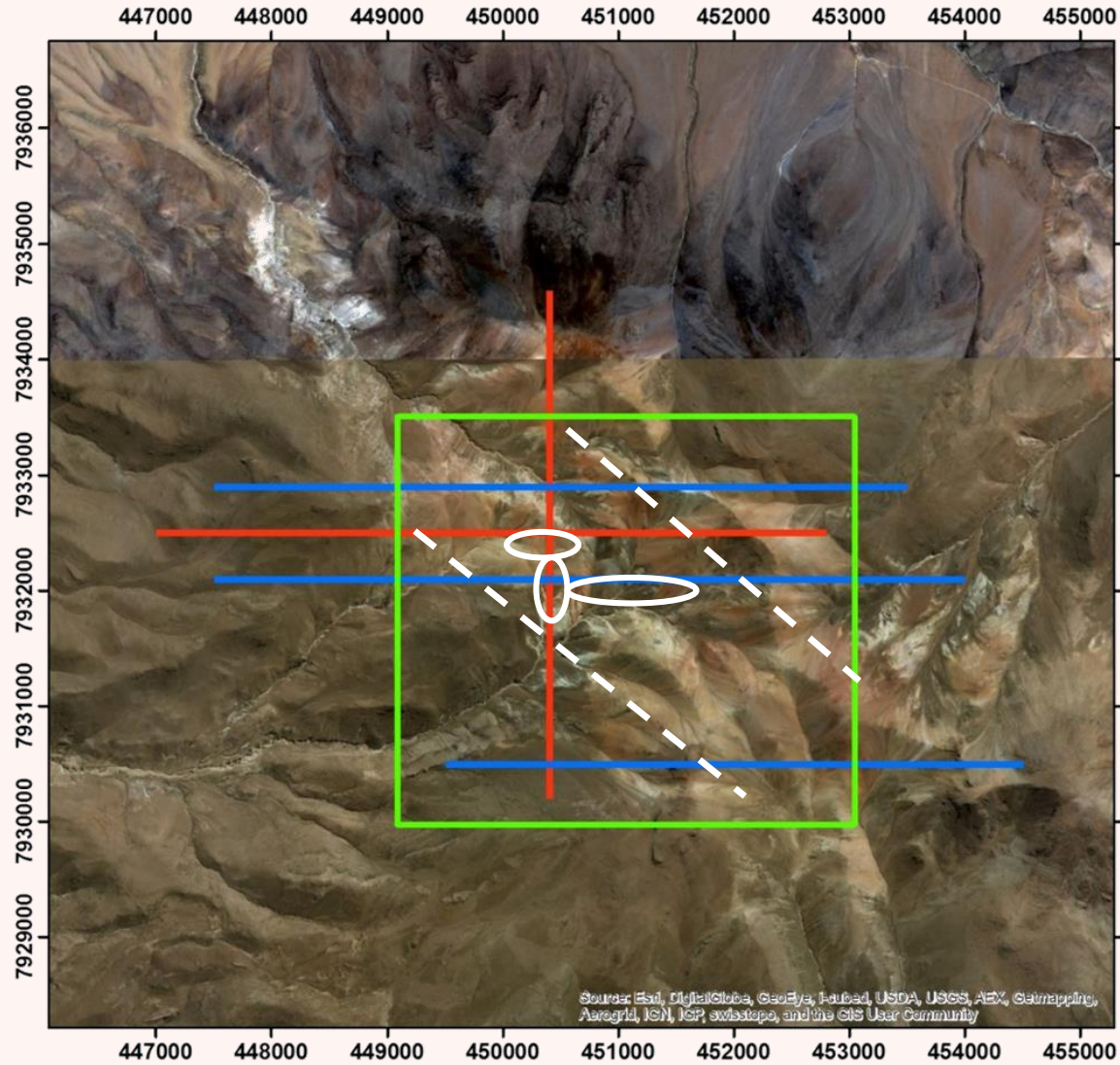
Cerro Marquez - Soil Sampling




Cerro Marquez - Soil Sampling



Cerro Marquez - Geophysical Surveys, IP & Magnetics

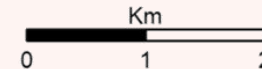


-  Area Magnetometría
-  Perfiles IP 2016
-  Perfiles IP 2017

Minera Plata Carina
ENDEAVOUR
SILVER

**PROSPECTO
CERRO MARQUEZ**

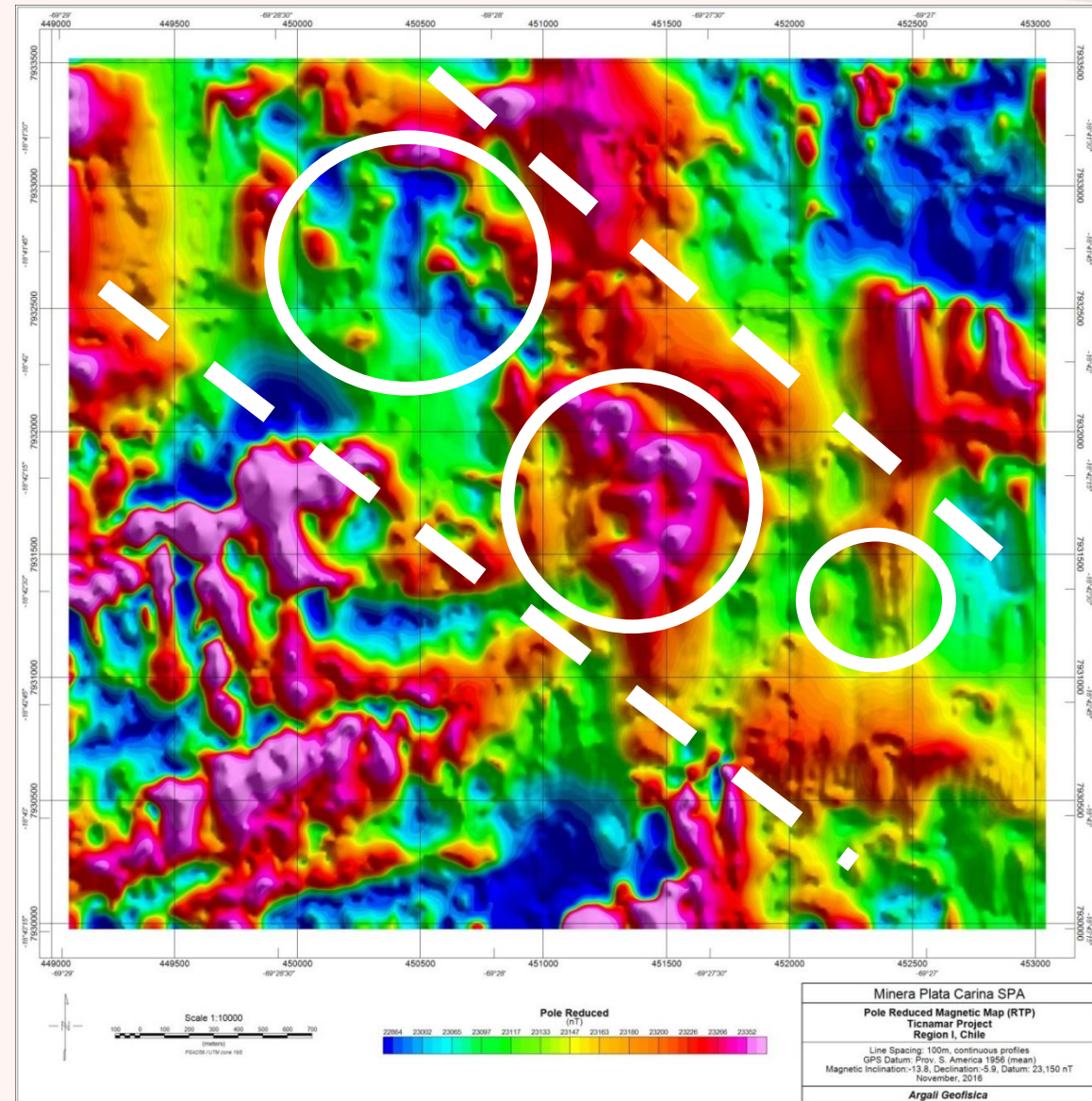
PERFILES - IP



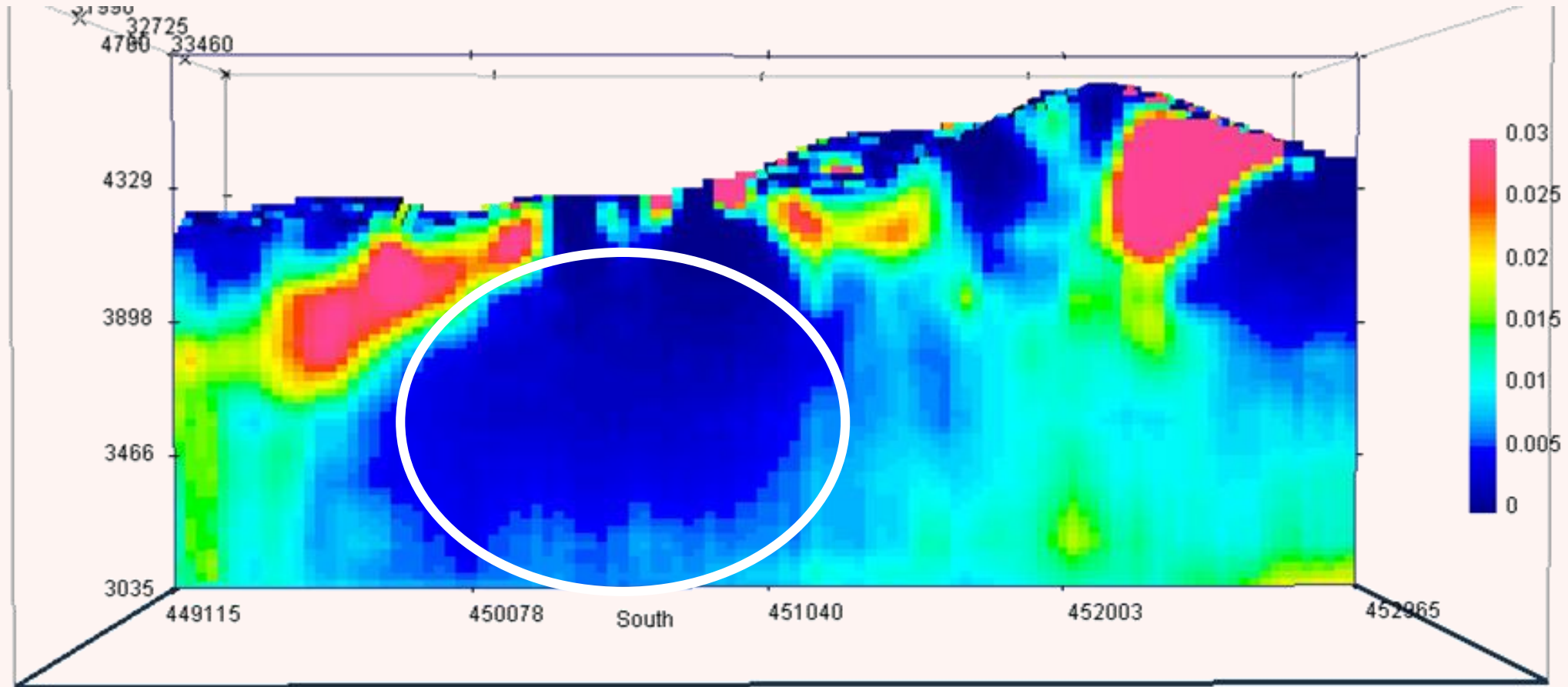
Agosto 2017

Cerro Marquez - Magnetics Reduced to Pole

Three magnetic anomalies trend Low-High-Low from NW to SE reflecting different intrusions and/or alteration within the volcanic caldera



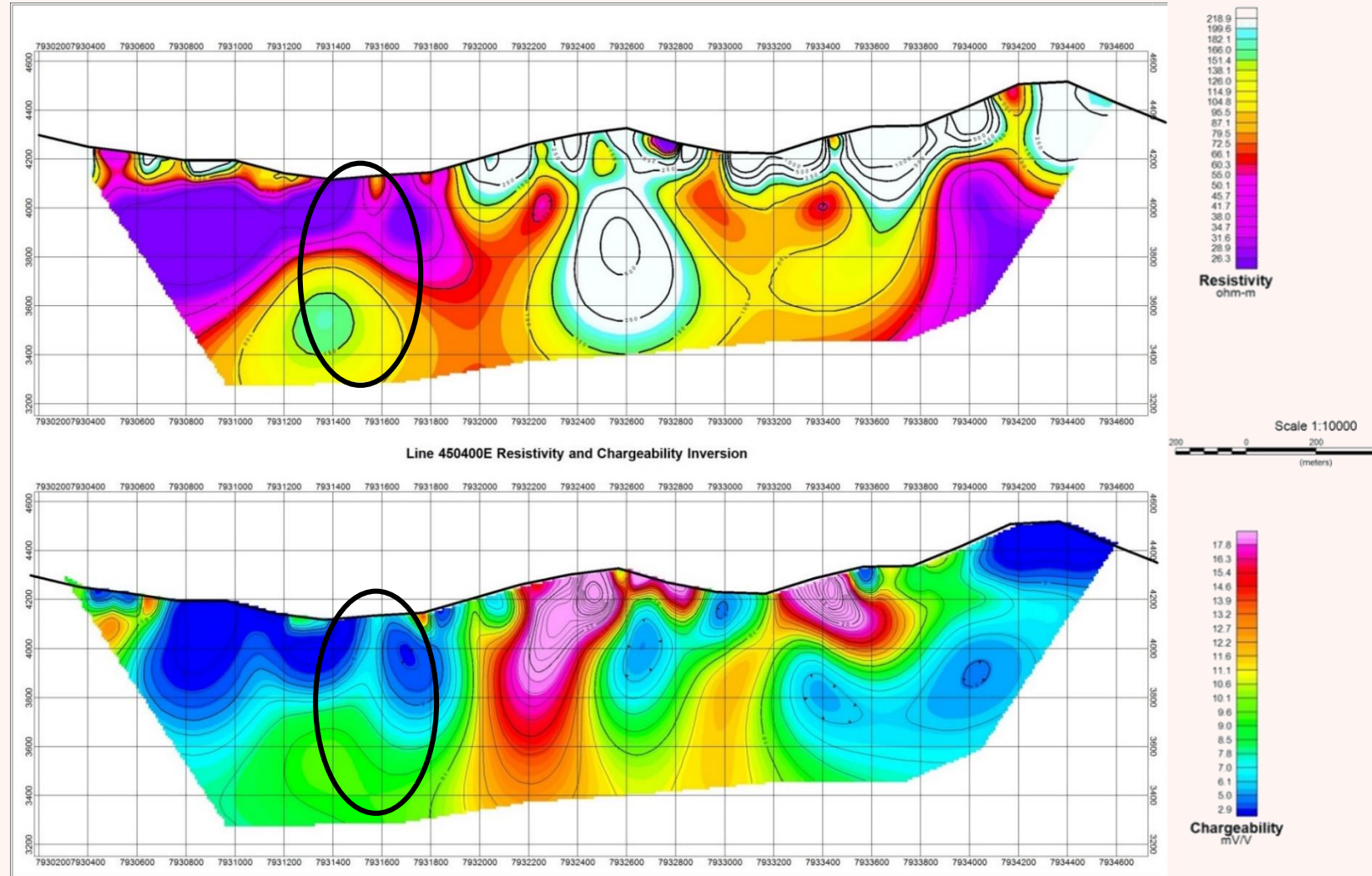
Cerro Marquez - Magnetic Section 7,932,500N



Pronounced magnetic low is most likely due to alteration in and around a porphyry intrusion

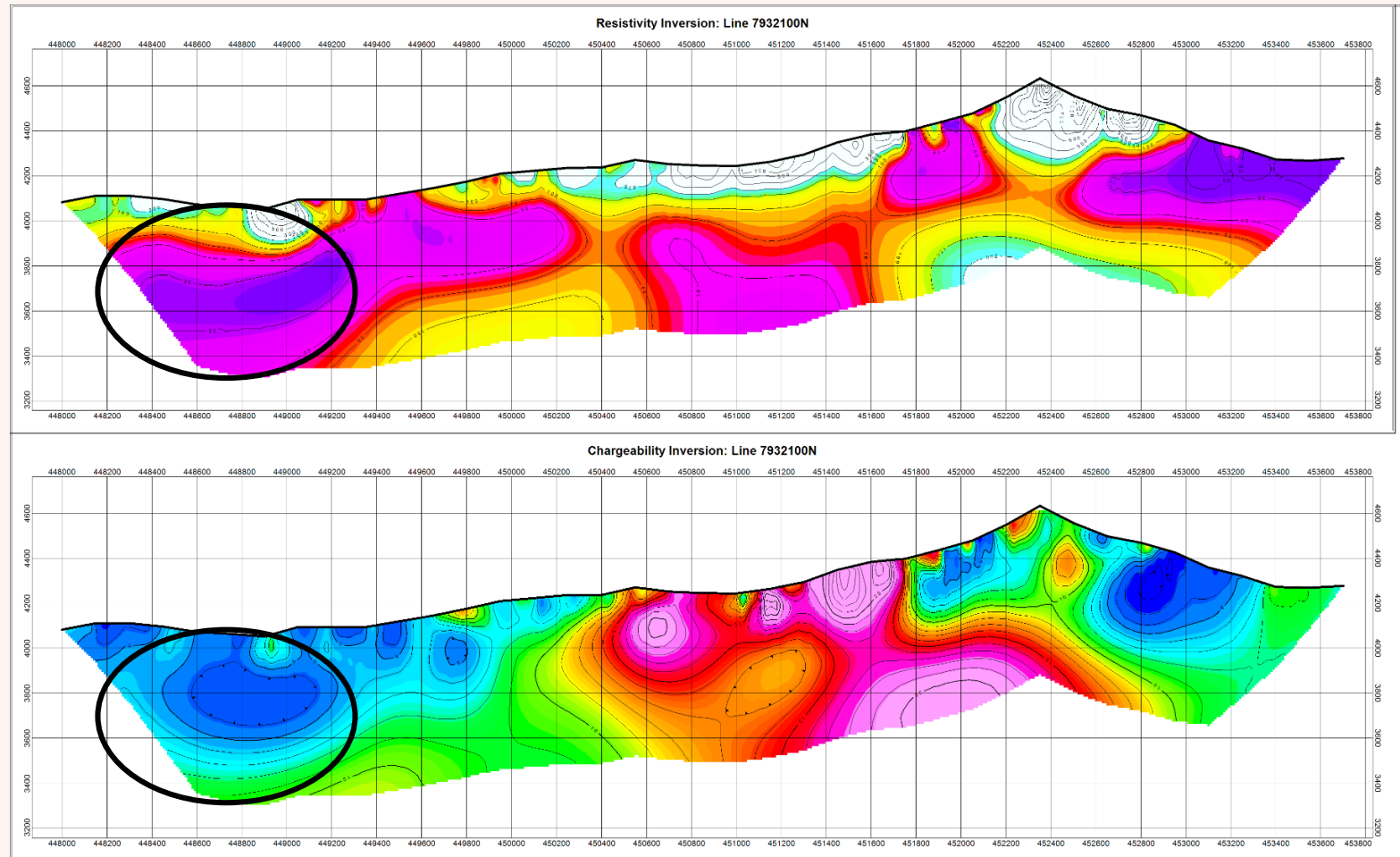
Cerro Marquez - IP Section 450,400E

The chargeability high (red on lower section) flanked by resistively highs and lows (white & blue respectively on upper section) likely reflects conductive sulfide minerals



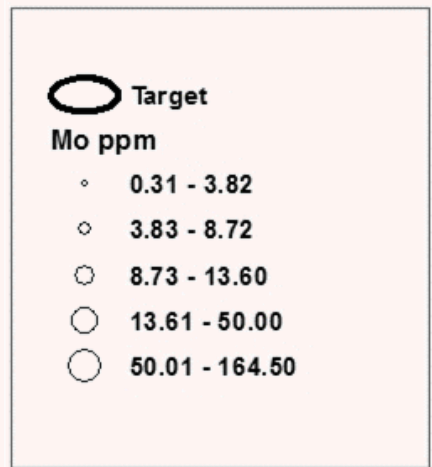
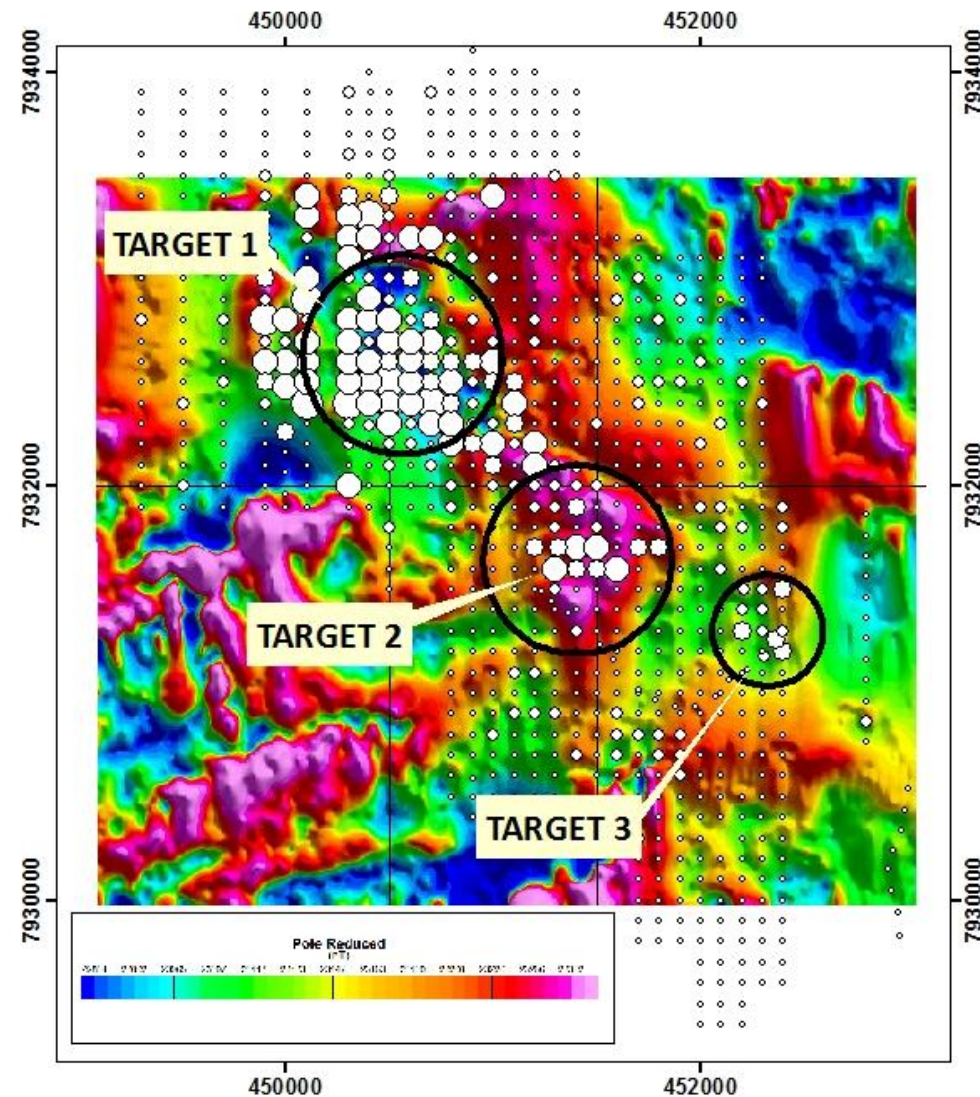
Cerro Marquez - IP Section 7,932,100N

The chargeability high (red on lower section) surrounds moderate resistivity, both suggesting a peripheral pyrite halo surrounding a mineralized core zone

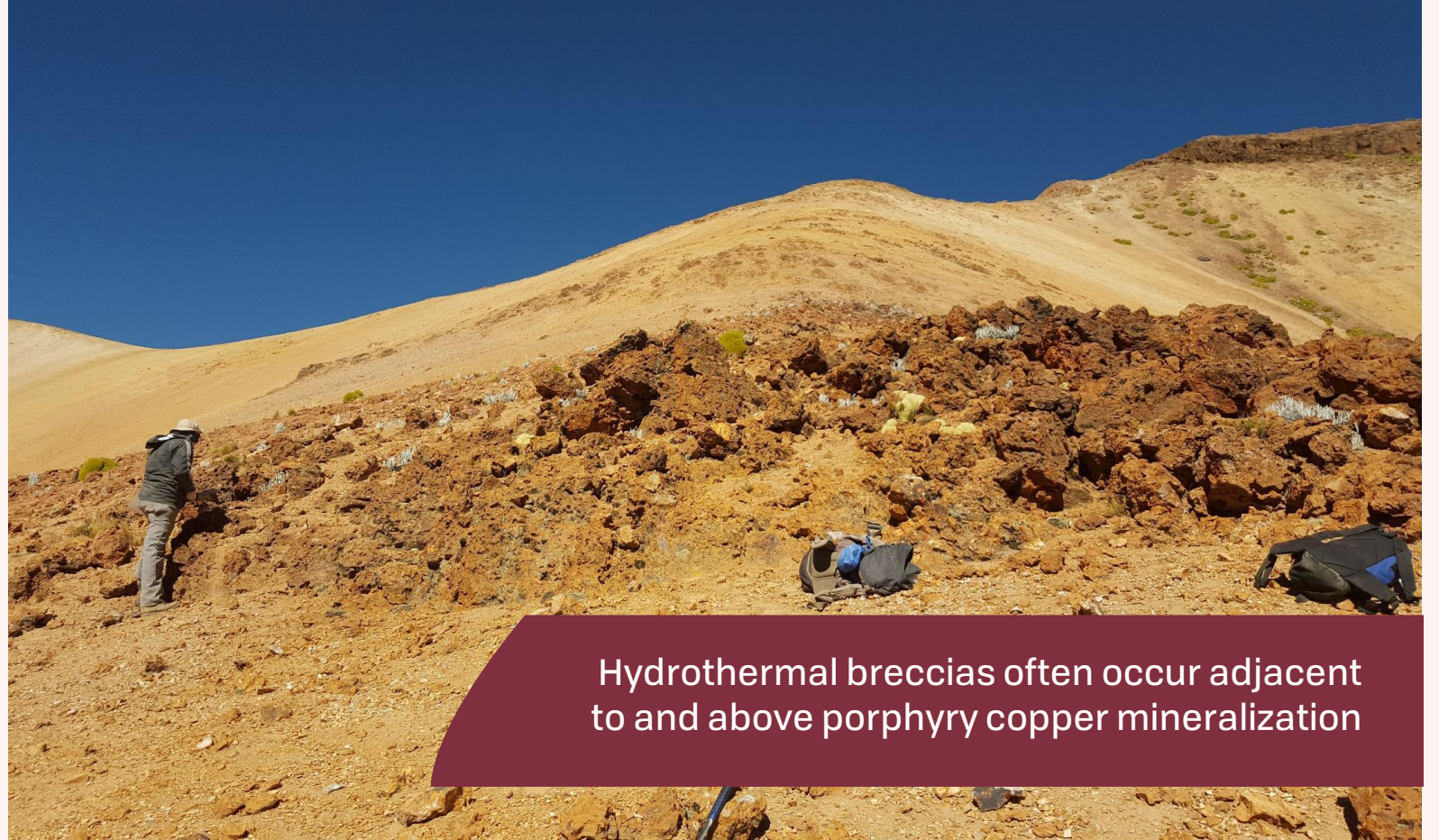


Cerro Marquez - Soil Molybdenum on Magnetic Anomalies

Each of the three magnetic anomalies (Low-High-Low) are anomalous in molybdenum

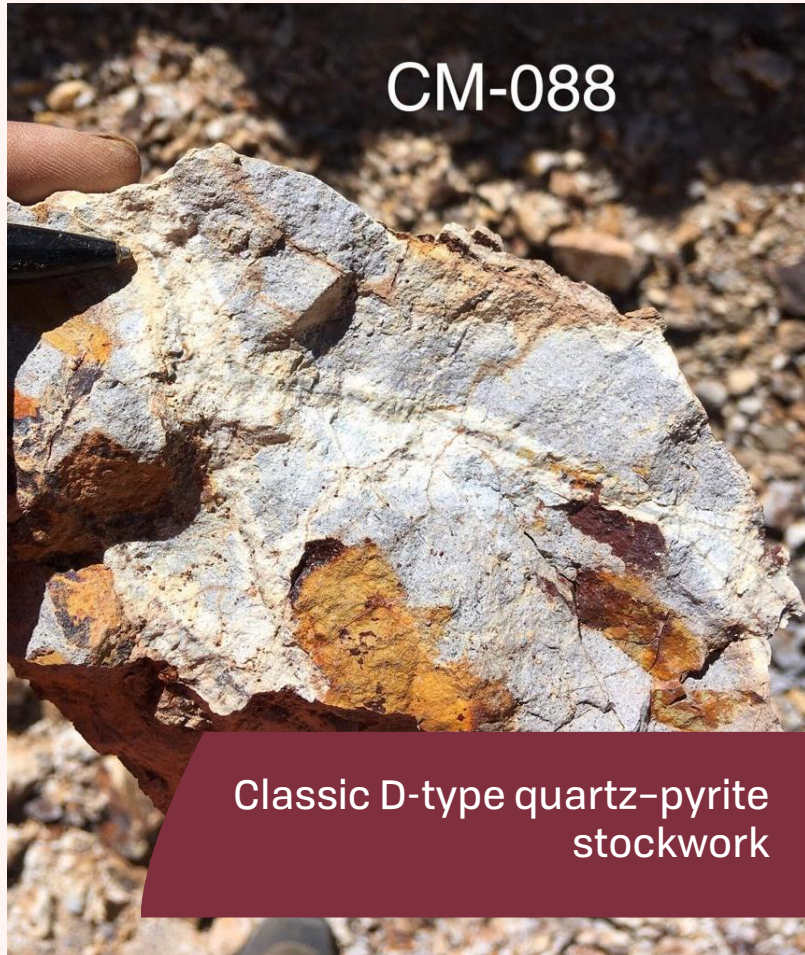


Cerro Marquez - Hydrothermal Breccia

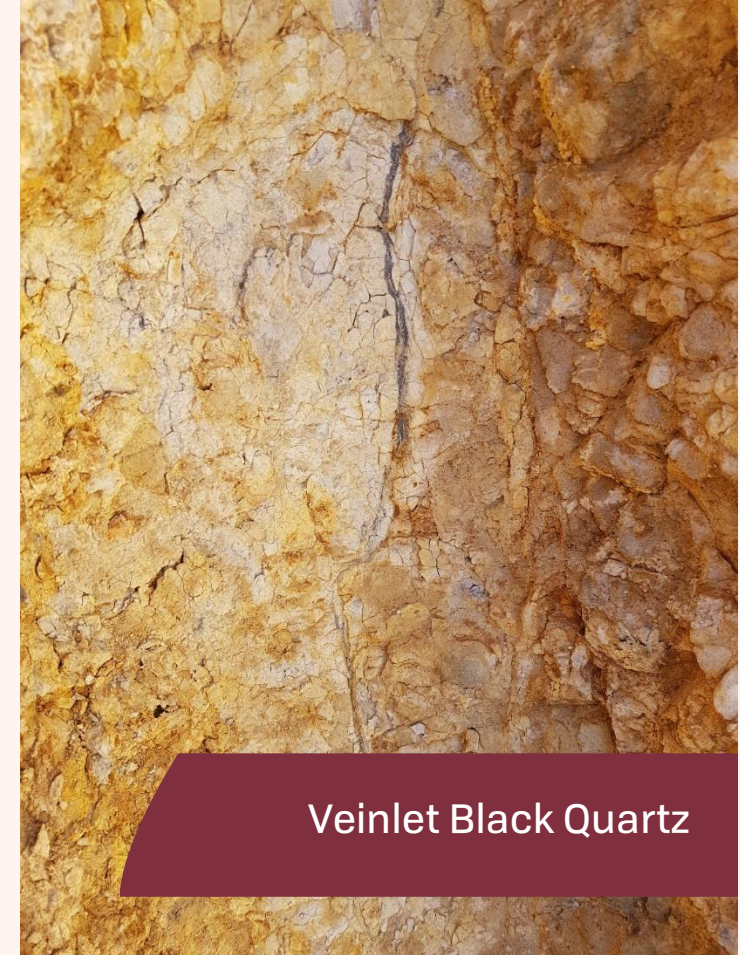


Hydrothermal breccias often occur adjacent to and above porphyry copper mineralization

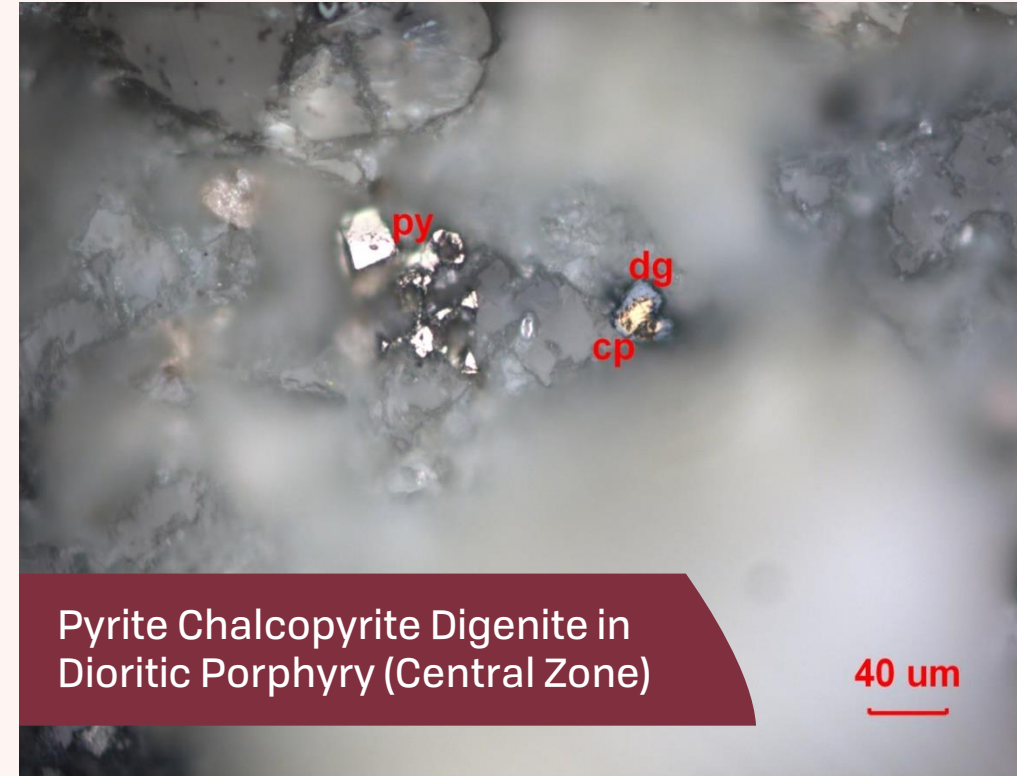
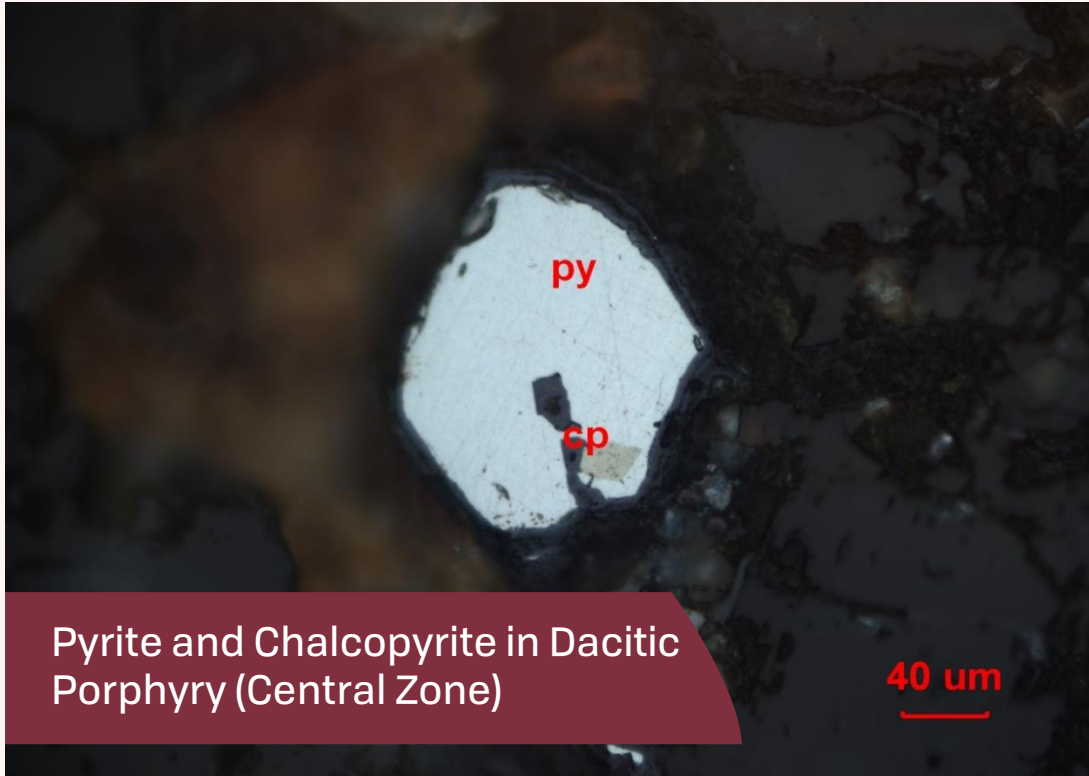
Cerro Marquez - Silica Ledges



Cerro Marquez – D-type Veinlets



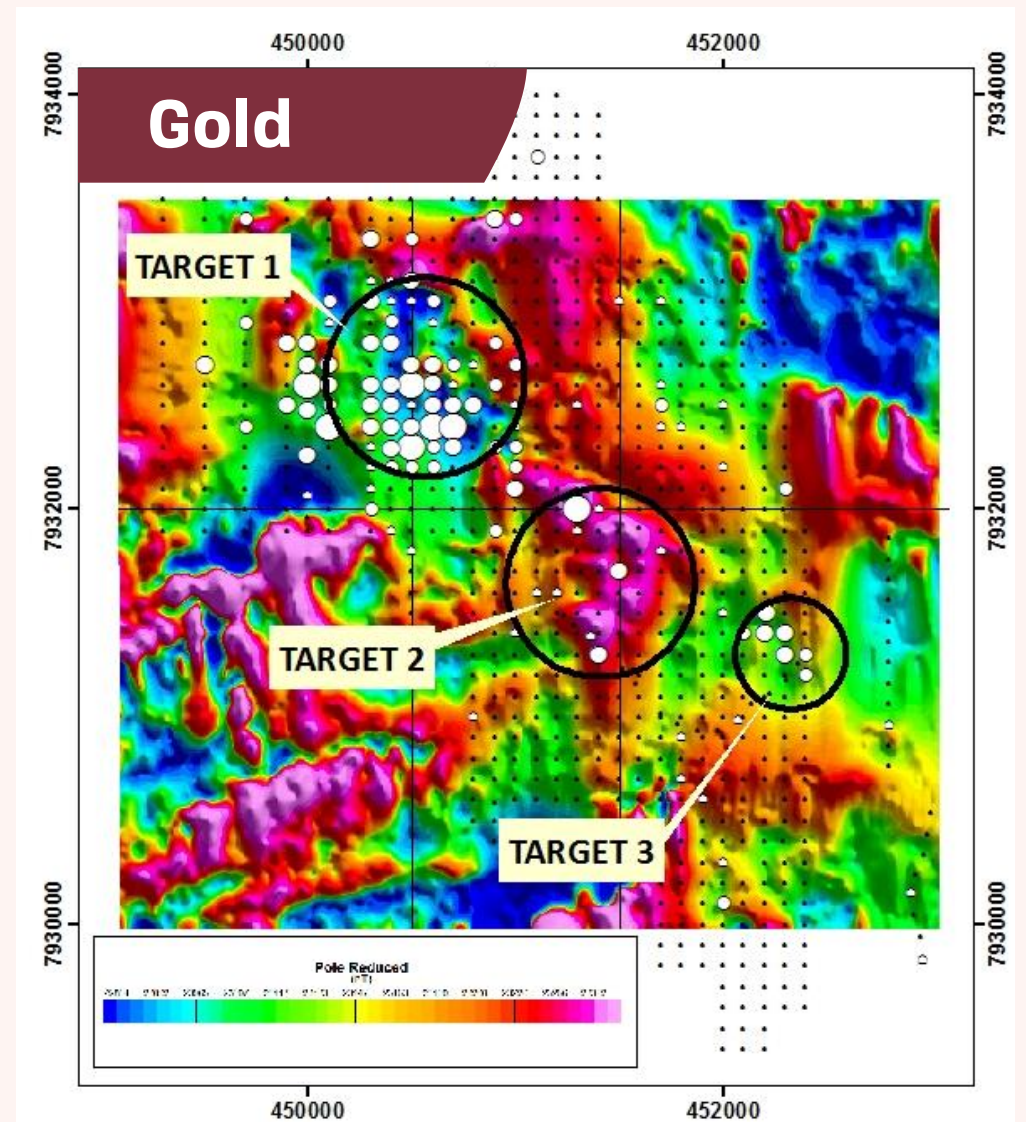
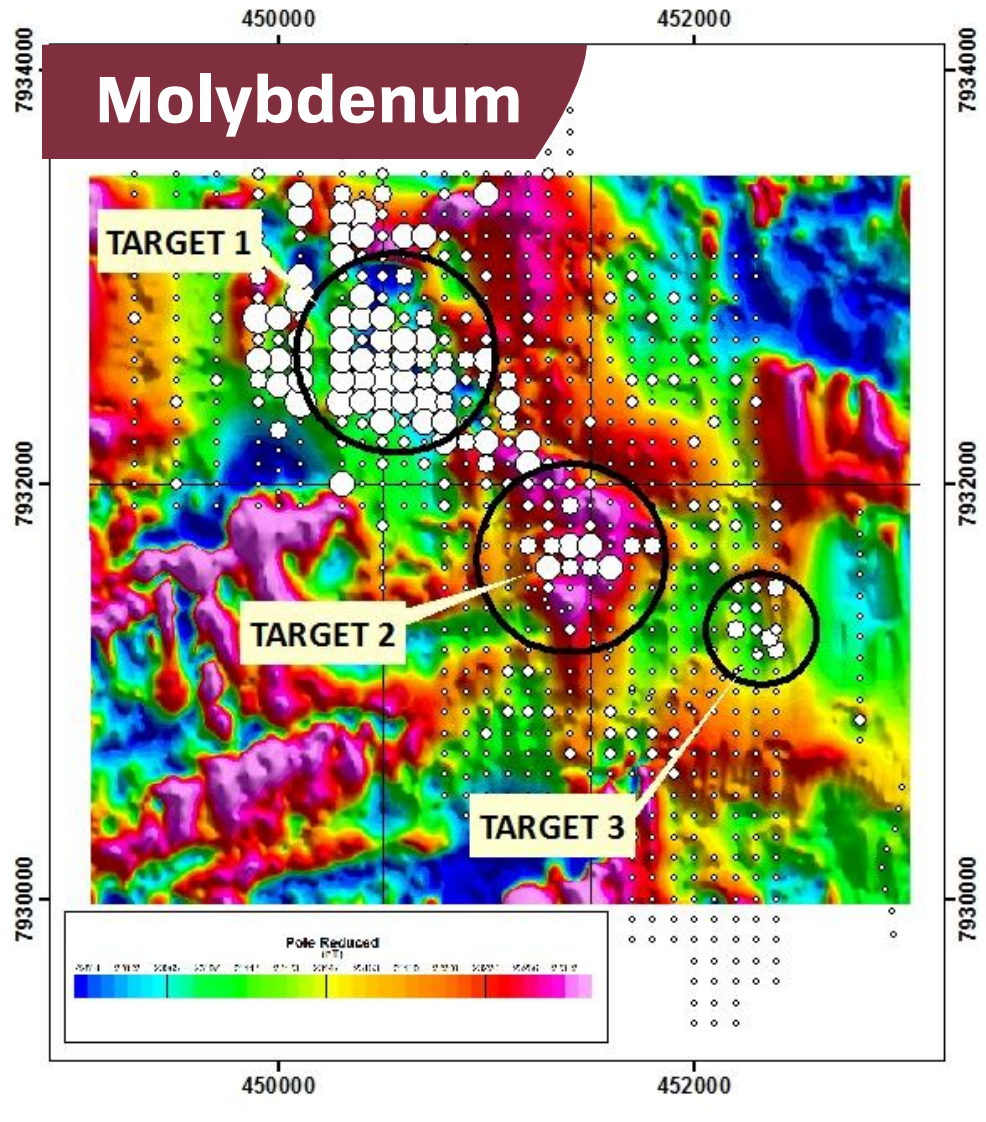
Cerro Marquez - Microscopy shows Pyr, Cpy, Dig



Cerro Marquez – Porphyry Targets Tick All the Boxes

Component	Analysis	Conclusion
Surface	Large color anomaly 6.5 x 2.5 Km	✓
Geology	Porphyries, stocks, diatreme, hydrothermal breccias, stockworks qz, qz-limonites, "D" veinlets, copper oxides.	✓
Alteration	Sericite (White mica), argillization and propylitic halo.	✓
Structural	Horst NW trend, with secondary NE systems.	✓
Geochemistry	Large soil-rocks anomalies of Mo-Au-Cu-As-Pb.	✓
Chalcography	Surface veinlets with content of Chalcopyrite and Digenite.	✓
IP Geophysics	Large chargeability anomaly (25 mv), with resistive core.	✓
Magnetometry	Magnetic Low (Main Target): magnetite destruction, sericitic zone.	✓
Geophysics	Magnetic High (Second Target): veinlets quartz - magnetite.	✓
Age	Miocene (9-10 Ma).	✓

Cerro Marquez - Drill Targets

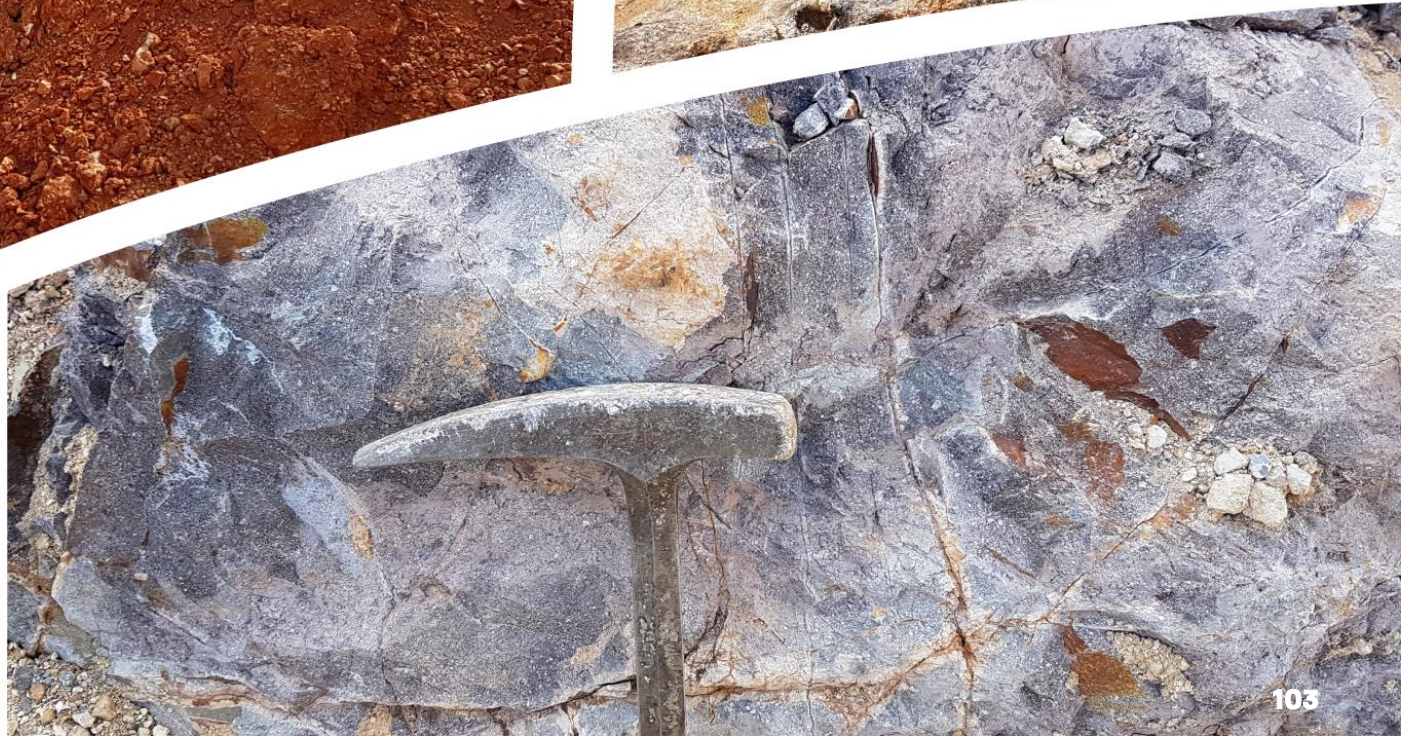


Cerro Marquez - 2019 Exploration Program

- ▶ Environmental Management Plan – permitting of access roads and drill pads in process
- ▶ Extend soil sampling – to delineate the SE anomalies
- ▶ Drilling program: 3,500 meters in H2, 2019



Chilean Projects Q&A



Summary

OPERATING MINES

- ▶ **Guanacevi** – Developing two new orebodies to production
- ▶ **Bolanitos** – Discovering new resources at San Miguel
- ▶ **El Cubo** – Extending the Villapando orebody to NW

DEVELOPMENT PROJECTS

- ▶ **El Compas, Zacatecas**
 - ▶ Commissioning Mine # 4
 - ▶ Small but high grade
- ▶ **Terronera, Jalisco**
 - ▶ Robust 2018 PFS
 - ▶ Initial production expected in late 2020
- ▶ **Parral, Chihuahua**
 - ▶ Commence 2019 PEA
 - ▶ Four high grade mineralized zones

CHILE ASSETS

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

Exploring
to extend
mine lives

Moving to production

Advancing to development

High impact discovery potential



Appendix: MR&R (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	5,587,000	206	2.05	37,003,000	368,200		
Total Probable		6,443,000	214	1.95	44,415,000	403,100		
Total P+P		5,267	198	1.86	33,479.4	315.3		
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		
Total Inferred		6,864,000	241	1.19	53,273,000	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