

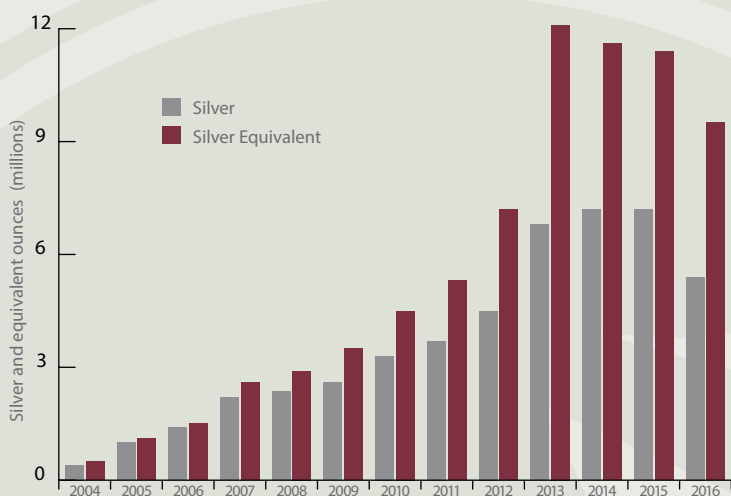


# Endeavour SILVER

## Overview

Endeavour Silver is a mid-tier precious metals mining company that owns three high-grade, underground, silver-gold mines in Mexico. Since start-up in 2004 the company has grown to 9.7 million ounces of silver equivalent production in 2016. We find, build and operate quality silver mines in a socially, economically and environmentally responsible manner to create real value for all our stakeholders. Endeavour Silver's shares trade on the TSX under the symbol EDR and on the NYSE under the symbol EXK.

## Production 2004–2016



(1) Silver equivalents calculated at a 70:1 gold:silver ratio, no base metals

## Investor Highlights

- Mid-tier precious metals miner; on track to produce 8.5-9.0 million oz Ag Eq in 2017
- Three high-grade silver-gold mines located in two historic mining districts of Mexico
- Reduced AISC for four consecutive years; new focus on near-term growth
- Terronera silver-gold discovery still growing; PFS shows robust economics, permitting underway
- El Compas gold-silver project now in development; PEA shows robust economics
- Organic growth driven by strategic acquisitions; building three new mines over the next three years

**Cautionary Note on Forward-Looking Statements**  
 This factsheet by Endeavour Silver Corp. ("Endeavour") may include statements concerning future operations, prospects, strategies, plans, projections, forecasts, financial conditions and economic performance, as well as intentions and objectives, that are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. These statements are based upon a number of assumptions and estimates that are subject to significant risks and uncertainties, many of which are beyond our control.

## Property Locations



## 2017 Catalysts

- Guanaceví - get mine back on plan: rising throughput and grades, falling costs
- El Compas - complete development, grow resources, explore new veins, consolidate land holdings in district, target production in 2018
- Terronera - make production decision, commence mine development, explore new veins, expand resource potential, target production 2019
- Parral - launch aggressive drill program to verify and expand historic resources; explore new veins, consolidate land holdings in district
- Expand project pipeline - accretive mergers and acquisitions
- Extend mine lives - aggressive brownfields exploration

## Financial Highlights

(expressed in US\$)	2016	H1 2017
Revenue	\$ 157 million	\$ 69.1 million
Mine operating cash flow	\$ 53 million	\$ 20.8 million
Operating cash flow <sup>(1)</sup>	\$ 24 million	\$ 13.3 million
Cash costs <sup>(2)</sup>	\$ 6.78/oz	\$ 8.09/oz
AISC <sup>(3)</sup>	\$ 12.43/oz	\$ 19.38/oz

(1) Before changes in working capital  
 (2) \$/oz silver, net of by-product credits  
 (3) All-in sustaining cost, \$/oz silver, net of by-product credits

## Guanaceví Mine

Guanaceví is located 260 km northwest of the city of Durango in Durango state. Today, three underground mines feed a central, 1,200 tonne-per-day plant that produces doré bars, with a total work force of about 550 employees and 400 contractors.

## Bolañitos Mine

Bolañitos is located 10 km northwest of the city of Guanajuato, in Guanajuato state. Today, one underground mine feeds a central, 1,600 tonne-per-day plant to produce silver-gold concentrates, employing 350 people and 200 contractors.

## El Cubo Mine

El Cubo is located 6 km southeast of the city of Guanajuato, in Guanajuato state. Three underground mining operations feed a central plant to produce silver-gold concentrates, providing employment for 600 employees and 300 contractors.

## El Compas

El Compas is located 1 km south of the city of Zacatecas, in Zacatecas state. An updated resource estimate and preliminary economic assessment in March 2017 could lead to the construction of Endeavour's fourth mine.

## Terronera

Terronera is located 50 km northeast of the city of Puerto Vallarta, in Jalisco state. An updated resource estimate and pre-feasibility study in March 2017 could lead to the construction of Endeavour's fifth mine.

## Parral

Parral is located 5 km north of the city of Hidalgo de Parral, in Chihuahua state. An aggressive drill program in 2017 will focus on verifying and expanding the historic resources followed by a PEA.

## Management

Bradford Cooke / CEO  
 Godfrey Walton / President, COO  
 Dan Dickson / CFO  
 Tomas Iturriaga / VP Operations  
 Luis Castro / VP Exploration  
 Dale Mah / VP Corporate Development  
 Christine West / VP Controller  
 Miguel Ordaz / Director Mexico Projects  
 Meghan Brown / Director Investor Relations

## Board of Directors

Geoff Handley / Chair<sup>(1)(2)(3)</sup>  
 Bradford Cooke / Director, CEO  
 Godfrey Walton / Director, President, COO  
 Rex McLennan / Director<sup>(1)(3)(4)</sup>  
 Mario Szotlender / Director<sup>(2)(3)(4)</sup>  
 Ricardo Campoy / Director<sup>(1)(2)</sup>  
 Ken Pickering / Director<sup>(1)(2)(4)</sup>

(1) Audit Committee  
 (2) Compensation Committee  
 (3) Corporate Governance and Nominating Committee  
 (4) Sustainability Committee

## Analysts

BMO Capital Markets / Andrew Kaip  
 Canaccord Genuity / Dalton Baretto  
 CIBC World Markets / Cosmos Chiu  
 Euro Pacific Capital / Bhakti Pavani  
 GMP Securities / Ian Parkinson  
 National Bank / Shane Nagle  
 Noble Financial / Michael Heim  
 Raymond James / Chris Thompson  
 Rodman & Renshaw / Heiko Ihle  
 TD Securities / Daniel Earle

## Sustainability

Corporate sustainability at Endeavour means more than just conducting our business in an ethical manner. We aim to improve the standard of living for all of our shareholders, employees and the communities in which we work. In the workplace, we employ rigorous safety standards, procedures and training to ensure our employees work in a safe and healthy manner. In the environment, we take extra measures to maintain and improve the integrity of local ecosystems. In the communities, we support local communities to enhance their standard of living.

## Share Structure

Issued and outstanding (June 30, 2017)	127.3 million
Options (June 30, 2017)	6.0 million
Fully diluted (June 30, 2017)	133.5 million
Share price (July 18, 2017)	US\$3.02
Market cap (July 18, 2017)	US\$385 million

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