

ENDEAVOUR
SILVER



NYSE: EXK

TSX: EDR

Frankfurt: EJD

**Expanding Silver Profits,
Production, Reserves &
Resources in Mexico**

**Denver Gold Forum
Zurich
April 12-15, 2011**

SILVER PRODUCER FOCUSED ON GROWTH

Cautionary Note: Forward Looking Statements

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 future performance, including revenue, cash flow, cash cost and capital cost forecasts, silver and gold production, reserves and resources, timing and expenditures to expand mine and plant capacities and develop new mines, metal grades and recoveries, and the use of working capital. Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Endeavour and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others: fluctuations in metal prices (such as gold and silver) and currency markets (such as the Mexican peso, Canadian dollar and U.S. dollar); changes in national and local governments, legislation, policies, taxation, regulations; political or economic developments in Canada and Mexico; management, operating or technical risks, hazards or difficulties in exploration, development and mining activities; 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, diminishing quantities, grades or recoveries of mineral reserves as properties are mined; the ability to successfully integrate acquisitions; risks in obtaining necessary licenses and permits, 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 and Annual Information Form filed with the S.E.C. and Canadian securities regulatory authorities. 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. 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. We Seek Safe Harbor.

Introduction: Who is Endeavour?

- **Endeavour Silver Corp:** One of North America's *fastest growing* silver mining companies
- **Producing Assets:** Two *high grade* silver-gold mines in Mexico; Guanacevi Mines in Durango State and Guanajuato Mines in Guanajuato State
- **Exploration Projects:** Two *district-scale* properties hold substantial discovery potential; San Sebastian and Parral
- **Strategic Goal:** Become a *top mid-tier* (5-10 million oz per year) primary silver producer within two years through organic growth and strategic acquisitions

Overview: Why Own Endeavour?

- **Proven Track Record:** 842% production growth in first 7 years
- **Compelling Organic Growth:** 33% production growth in next 2 years
- **Additional Acquisition Growth:** Looking to find or buy mine # 3
- **Quality Assets:** Large districts, big veins, high grades
- **Strong Financials:** Working capital Q1/11 est. US\$115 million, no debt
- **Experienced Management:** 160 years in mining industry
- **Good Liquidity:** Recently listed on the NYSE
- **Silver Leverage:** 75/25 silver/gold and no base metals
- **Mexico Advantage:** Friendly to mining, great exploration potential, modern infrastructure, stable economy, low taxes

Share Capital: Leveraged To Growth

- **Exchange Listings:**
 - EXK: NYSE**
 - EDR: TSX**
 - EJD: Frankfurt**
- **Shares Issued:** **82.3 Million**
- **Warrants/Options:** **9.7 Million (adds \$28.9 million)**
- **Fully Diluted:** **92.0 Million**
- **Share Price (4/8/11):** **US\$ 12.40**
- **Market Cap:** **US\$ 1.02 Billion**
- **Daily Volume (Q1/2011):** **2.7 Million Shares (TSX & NYSE)**
- **Largest Shareholder:** **Fresnillo PLC 4%**

Highlights: Record 2010 Performance

✓ Fifth Consecutive Year of Record Financial Performance:

- Sales Revenues: Up 70% to US\$86.5 million
- Mine Op. Cash Flow: Up 111% to est. US\$45 million
- Net Earnings: Up US\$9.0 million to US\$7.1 million (US\$0.11 per share)

✓ Sixth Consecutive Year of Production Growth:

- Silver Production: Up 26% to 3.3 million oz
- Gold Production: Up 33% to 17,713 oz (Q1/2011: 5,008 oz)
- Silver Eq. Production: Up 20% to 4.2 million oz (50:1 silver/gold ratio)

✓ Seventh Consecutive Year of Reserve/Resource Growth:

- Silver Reserves/Resources: Up 21% to 70.5 million oz
- Gold Reserves/Resources: Up 67% to 392,000 oz
- Silver Eq. Res./Res.: Up 21% to 92.1 million oz

Highlights: 2010 Accomplishments

Production

- Expanded Guanacevi crushing circuit to 2500 tonnes per day on time, under budget, mines and plant now operating at 1000 tpd
- Consolidated mill throughput rose 27% from 113,000 tonnes in Q1 to 144,000 tonnes in Q4
- Cash costs declined for the third consecutive year, down 5% to \$5.71 per oz silver net of gold credits
- Consolidated cash operating costs fell 36% from US\$6.39 per oz silver in Q1 to US\$4.71 per oz silver in Q4

Exploration

- At Guanacevi, Endeavour made two exciting new vein discoveries, Epsilon and La Blanca, that returned very high grade drill results
- At Guanajuato, the Company drilled three significant new veins, Karina, Fernanda and Daniela, that assayed ore grades over substantial thicknesses
- At Parral, drilling successfully doubled the NI 43-101 resources to 1.63 million tonnes indicated and 1.30 million tonnes inferred containing significant silver, gold, lead and zinc resources

Core Assets: Two Producing Silver Mines, Two Key Exploration Projects

Business Model:

- **Acquire under-explored mines in historic silver districts that are built, permitted and about to close**
- **Invest the capital and expertise needed to discover new ore-bodies and re-open the mines**
- **Consolidate district land-holdings and expand silver resources, reserves and production**

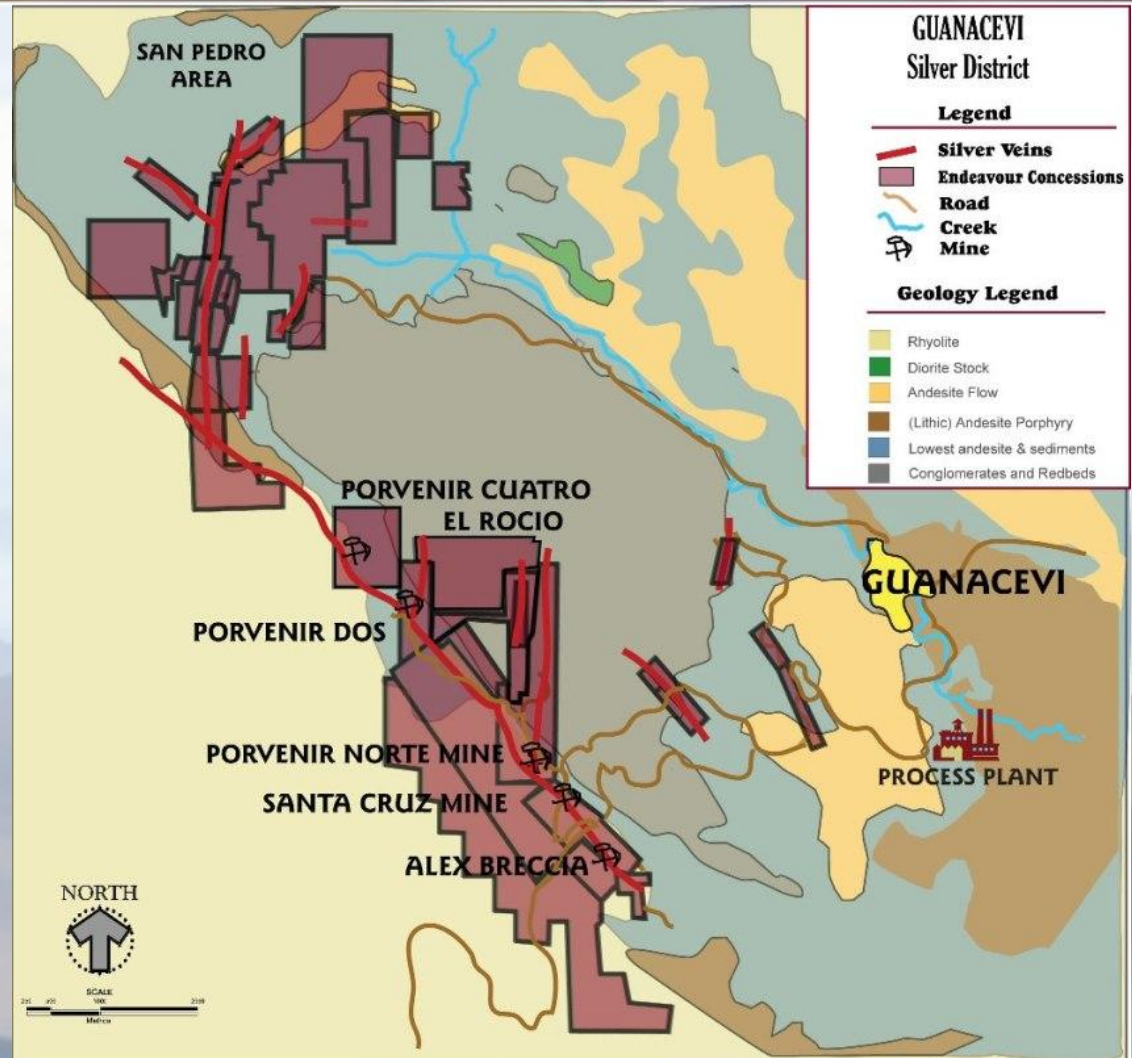


Exploring historic silver mines close to existing infrastructure

Guanacevi: A Top 5 Mexican Silver District

District Highlights:

- Located in the Sierra Madre Occidental gold-silver belt
- Produced over 450 million oz silver historically
- Multiple silver veins span 10 km x 5 km area
- Classic epithermal ore-bodies in Lower Tertiary andesites
- Accessed by paved state highway 4 ½ hours NW of Durango City
- On state power grid, ample labour and water available
- Porvenir and Porvenir Dos Mines now in production, Santa Cruz & Porvenir Cuatro mines developed in 2010
- District is ripe for consolidation to ensure long mine life
- Now drilling multiple high-grade veins in San Pedro area



Guanacevi: Underground, Mechanized, Ramp Access Mine

2010 Reserves/Resources:

P+P:	12.0 million oz Ag
M+I:	17.2 million oz Ag
Inf:	14.5 million oz Ag

Q1 2011

Production: 663,302 million oz Ag
1,750 oz Au

Throughput: 1,012 tonnes per day

Grades: 307 gpt Ag
0.70 gpt Au

Recoveries: 74% Ag
85% Au

Operations: Porvenir Norte
Porvenir Dos
Porvenir Cuatro
Santa Cruz



Porvenir Norte is the largest mine operating in the Guanacevi district

Guanacevi: Upgrading the Mines & Plant



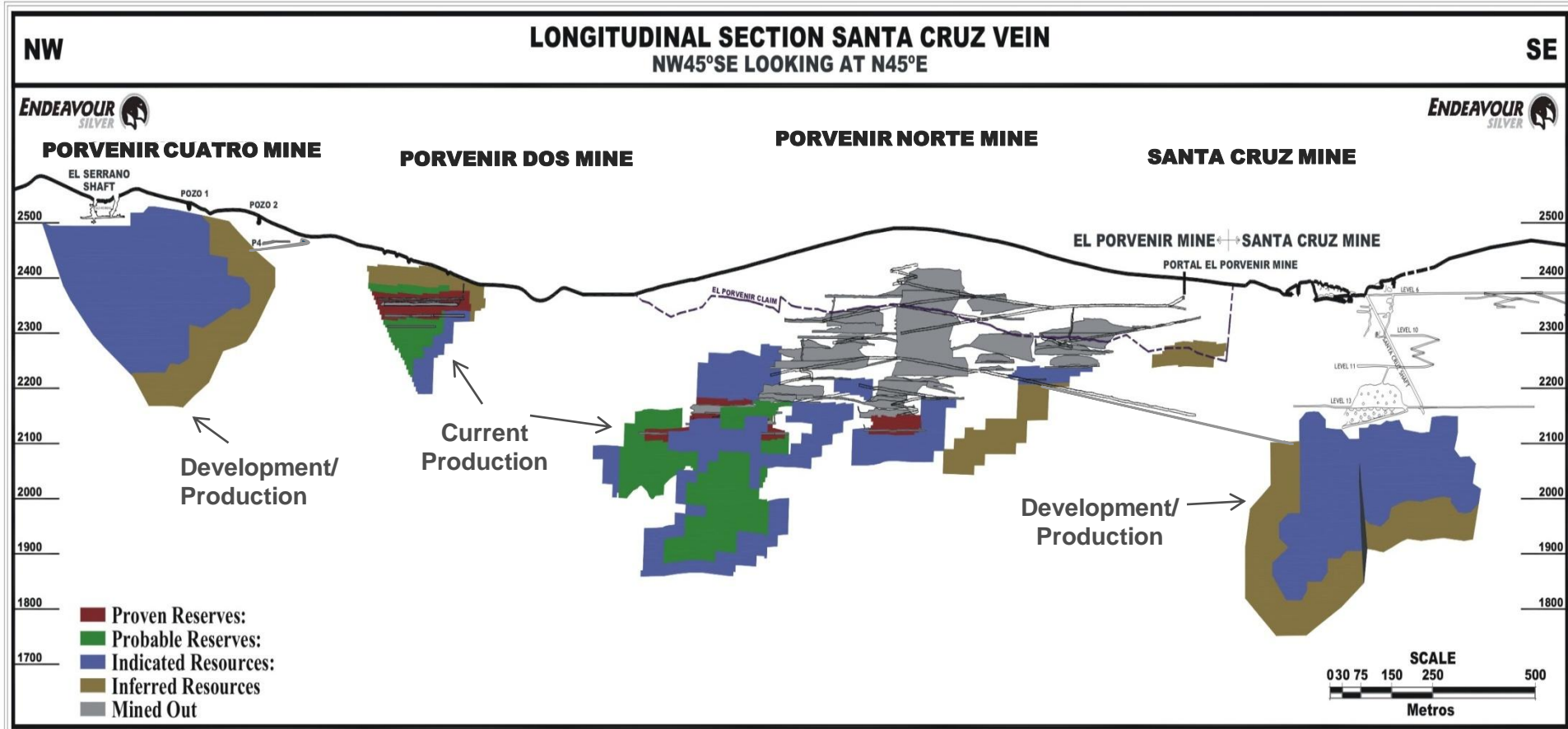
**View of New 2500 tonnes per day Crushing Circuit;
Plant Currently Operating at 1000 tonnes per day;
Additional Expansion Potential**

2011 Capital Projects:

- Total: \$18.1 million**
- Plant: Dry Stack Tailings**
- Mine: Underground development 9630 m**
- Surface: New 115 Kva substation**
- Mine: Underground equipment**

Guanacevi: Reserves/Resources Longitudinal Section

Endeavour Discovered Five New Silver Deposits In Five Years



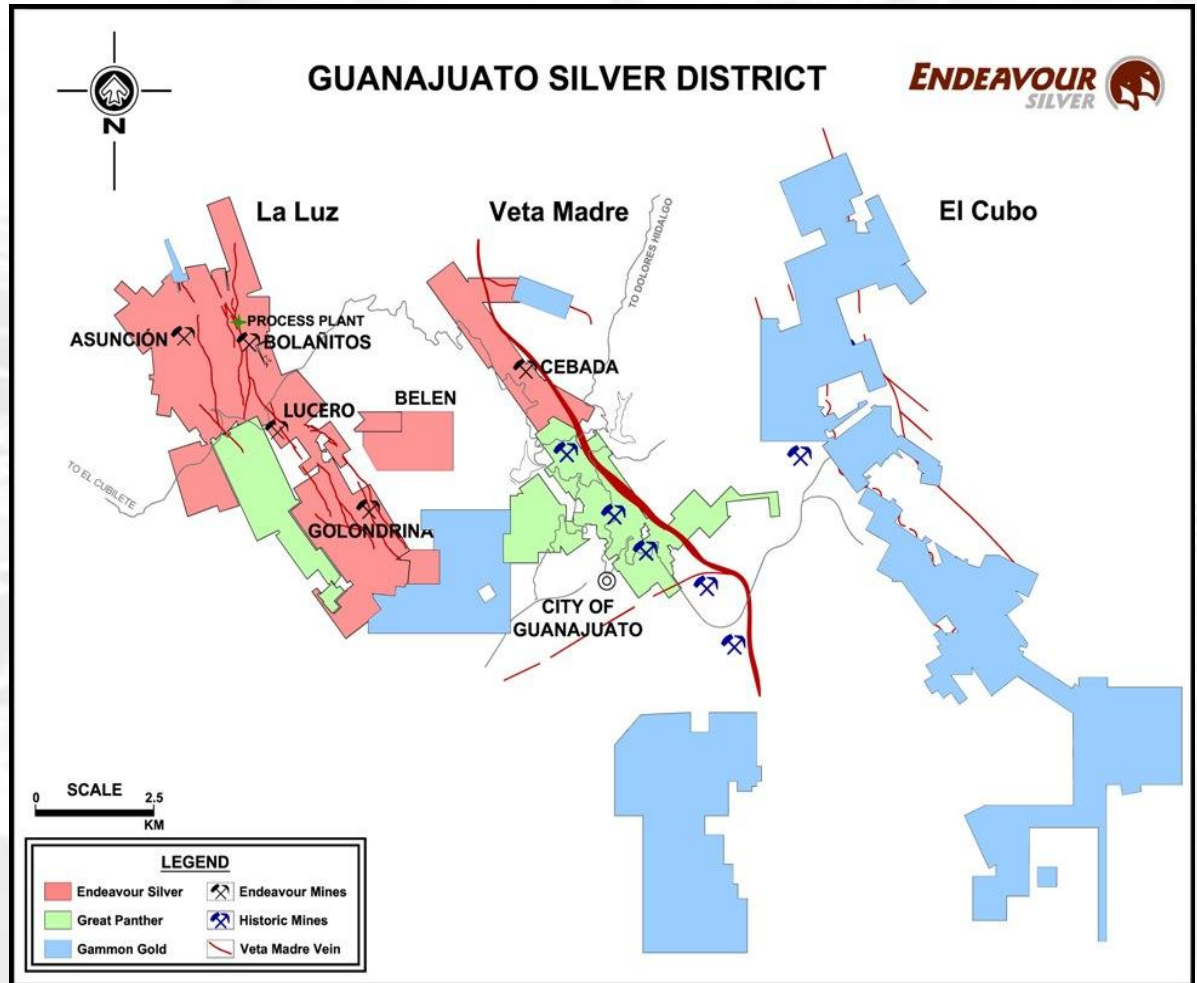
Guanacevi: Epsilon-La Blanca Veins Recent Drill Highlights

Hole	Vein	From	Core Length	True Width	Ag	Au
		(m)	(m)	(m)	(g/t)	(g/t)
EPSI-2	Manto	223.90	2.50	1.96	3,319	7.06
	Including	223.90	0.35	0.27	>10,000	31.80
EPS2-2	Soto	235.45	1.35	1.33	214	0.41
	Including	235.45	0.30	0.30	917	1.67
EPS3-1	Epsilon	249.50	1.15	0.58	6,680	11.17
	Soto	280.60	1.05	0.86	351	0.70
EPS3-3	Soto	296.25	4.10	3.72	406	0.64
	Including	297.55	0.55	0.50	937	1.57
San Pedro (La Blanca-Mi Nina)						
BC-01	Blanca	45.9	5.55	1.87	348	0.28
	Including	48.8	0.35	0.12	1,165	<0.05
BC-03	Blanca	33.95	3.50	2.11	3,000	7.66
	Including	36.15	0.65	0.39	>10,000	37.00

Guanajuato: The 2nd Largest Silver District In Mexico

District Highlights:

- Located in the Sierra Madre silver-gold belt
- Produced over 1.2 billion oz silver historically and 5 million oz gold
- Three main vein systems span 20 km x 20 km area
- Classic epithermal ore-bodies in Lower Tertiary andesites
- Accessed by all-weather road ½ hour NW of Guanajuato City
- On state power grid, ample labour and water available
- Cebada and Bolanitos Mines now in production, new ore bodies recently discovered
- Now drilling multiple veins in Bolanitos area



Guanajuato: Underground, Mechanized, Ramp and Shaft Access Mines

2010 Reserves/Resources:

P+P:	1.4 Million Oz Ag
M+I:	7.6 Million Oz Ag
Inf:	7.3 Million Oz Ag

Q1 2011

Production:	236,931 Oz Ag 3,258 Oz Au
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Throughput:	565 tpd
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Grades:	184 gpt Ag 2.53 gpt Au
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Recoveries:	79% Ag 79% Au
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Operations:	Bolanitos/Lucero/ Cebada
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Development:	Lucero South
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**View of New Lucero South Mine Portal;
Bolanitos & Cebada Mines were operated by
Penoles from the 1970's to the 1990's**

Guanajuato: Expanding the Mines & Plant

2011 Capital Projects:

Total: \$14.7 million

Plant: Add new crusher, conveyors, mill, cyclones, float cells

Mine: Underground development 8460 m

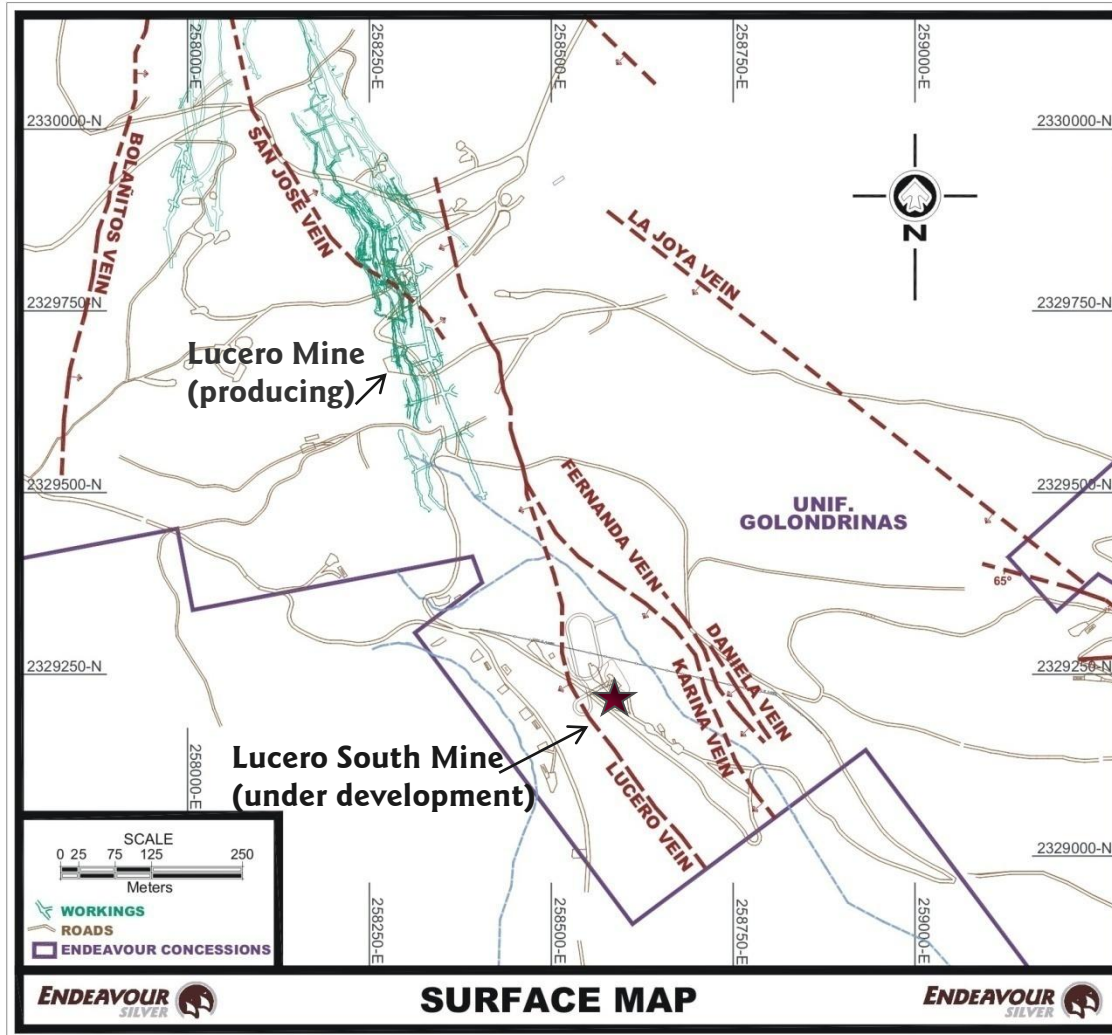
Mine: Underground equipment

Surface: Buildings & miscellaneous

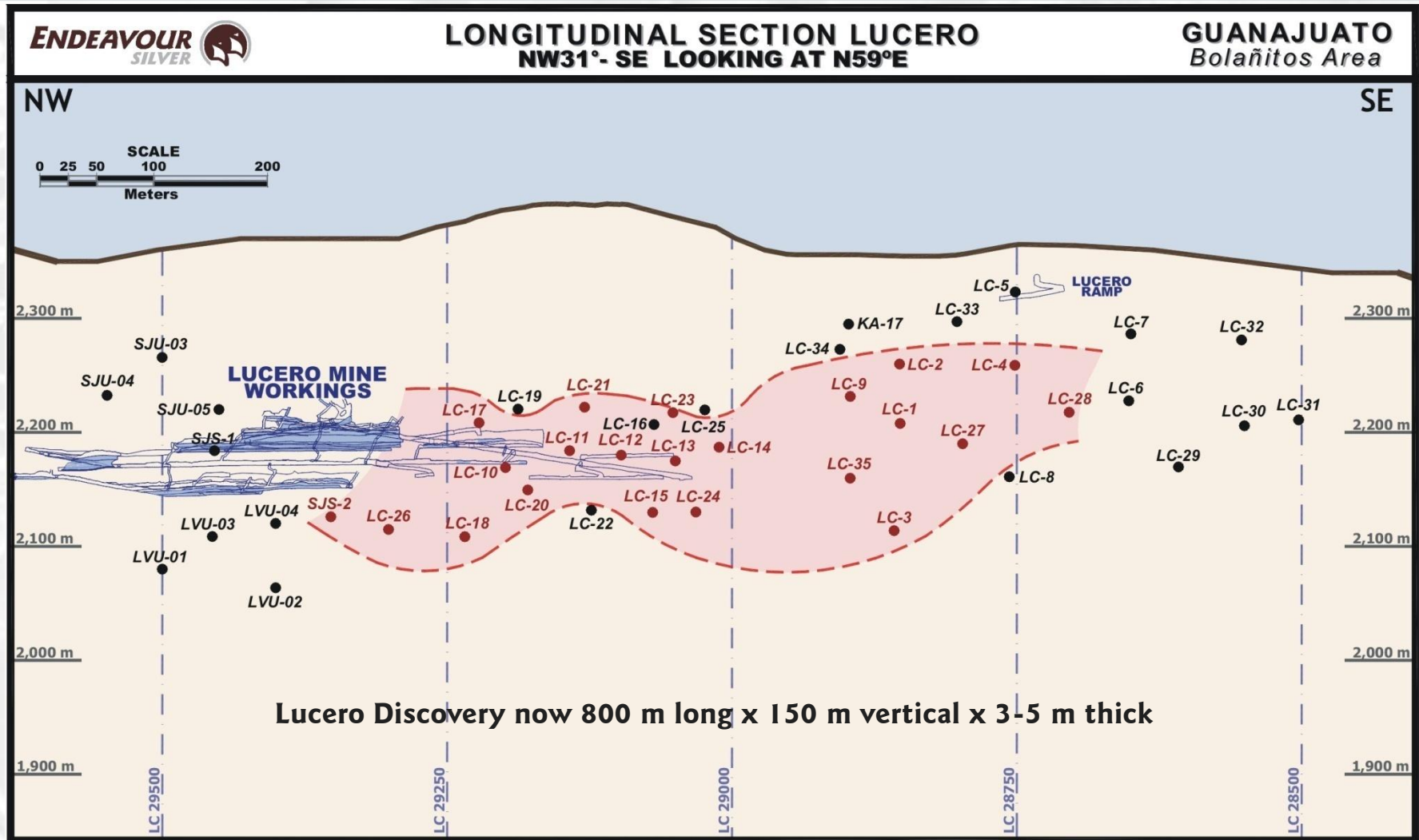


Currently operating at 600 tpd;
Expanding to 1000 tonnes per day in 2011

Guanajuato: Bolanitos New Veins 2010



Guanajuato: Lucero Vein Long Section



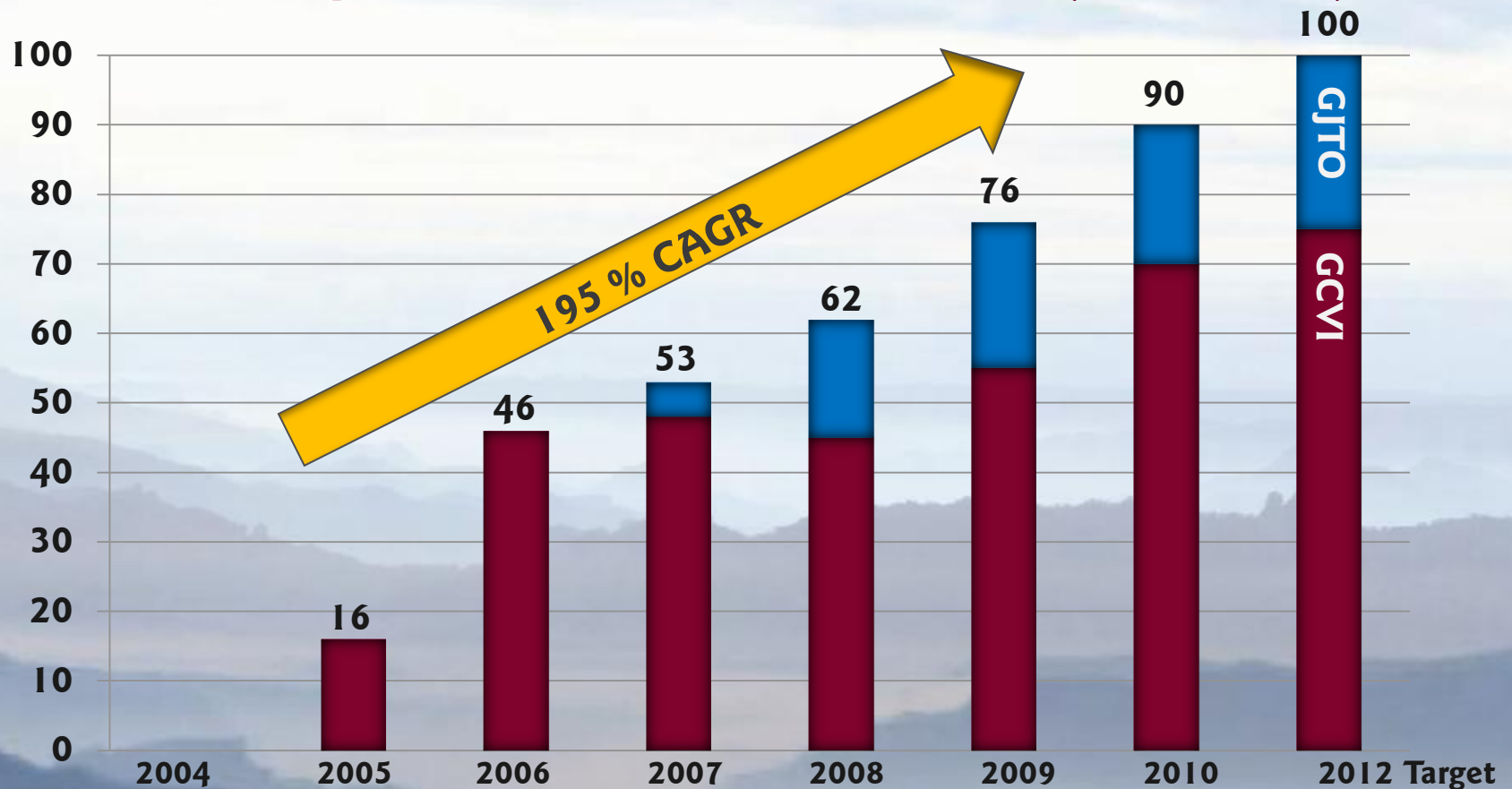
Guanajuato: L-K-F-D Veins

Recent Drill Highlights

Hole	Vein	From	Core Length	True Width	Ag	Au
		(m)	(m)	(m)	(g/t)	(g/t)
LC-27	Lucero Vein	179.45	6.75	3.38	472	5.78
	Including	180.55	0.75	0.38	1,140	23.90
LC-35	Lucero Vein	218.90	3.30	2.33	249	4.90
	Including	220.65	0.55	0.39	659	12.05
KA-4	Karina	164.50	4.20	3.18	167	1.53
	Including	167.75	0.30	0.22	1120	1.86
KA-13	Karina	93.65	3.60	2.76	193	5.11
	Including	95.30	0.70	0.54	441	11.30
KA-15	Vein	146.80	0.30	0.17	48	22.60
	Vein	151.35	0.95	0.61	349	49.60
	Daniela Vein	154.70	9.10	8.70	179	7.14
	Including	154.70	2.40	2.20	178	19.53
KA-17	Karina Vein	142.65	1.30	1.06	157	0.56
	Vein	146.15	0.30	0.23	953	110.00
	Vein	199.35	0.25	0.18	267	11.30
KA-21	Karina Vein	140.00	9.75	5.59	121	3.82
	Including	148.35	0.65	0.37	340	14.95

Reserves/Resources: Ten year Mine-Life at 2010 Production Rate

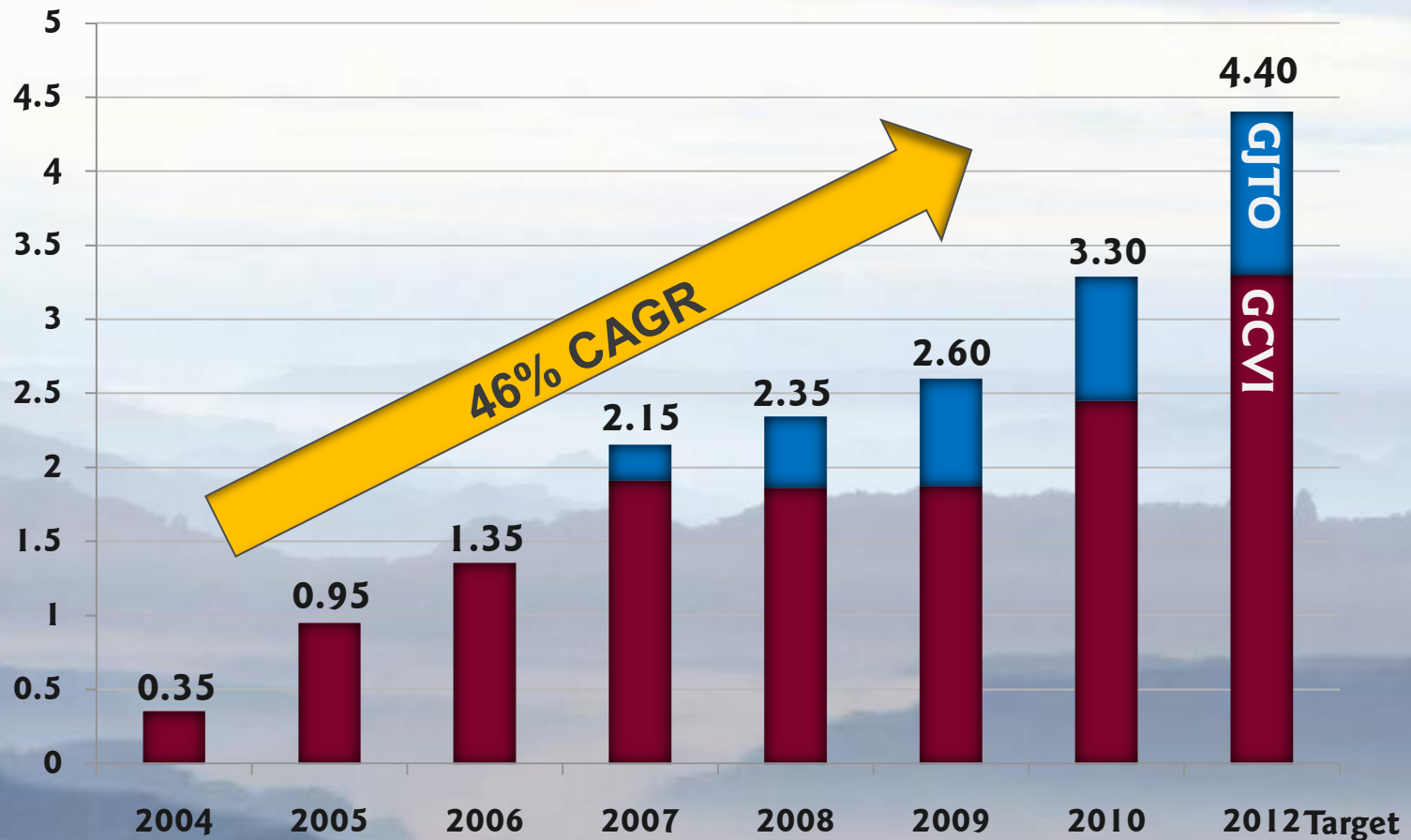
Silver Equivalent Reserves and Resources (million oz's)



Note: 2010 Silver equivalents based on 50:1 silver: gold ratio, base metals are not included

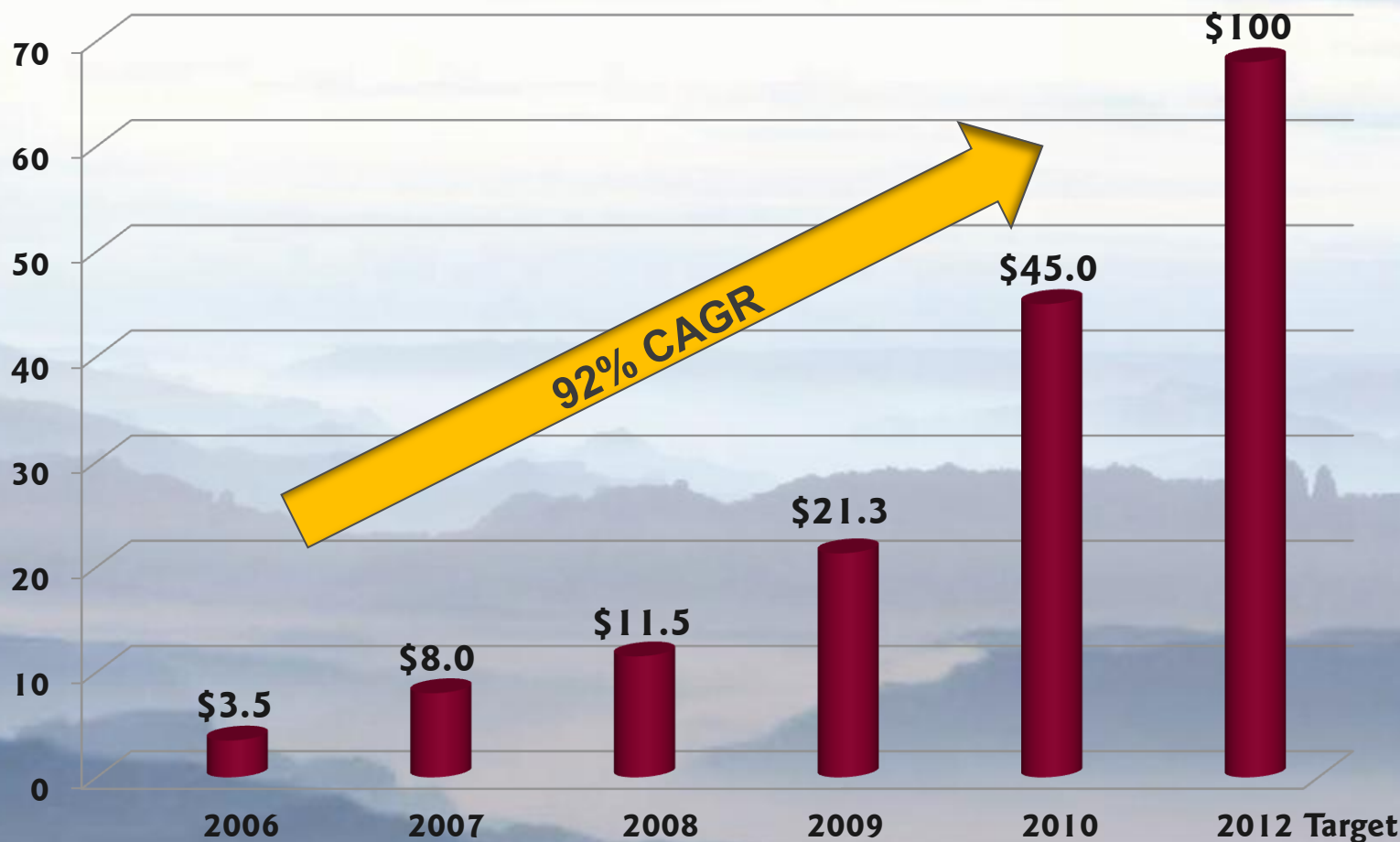
Silver Production: 842% Growth in 6 Years

Annual Silver Production (million oz's)

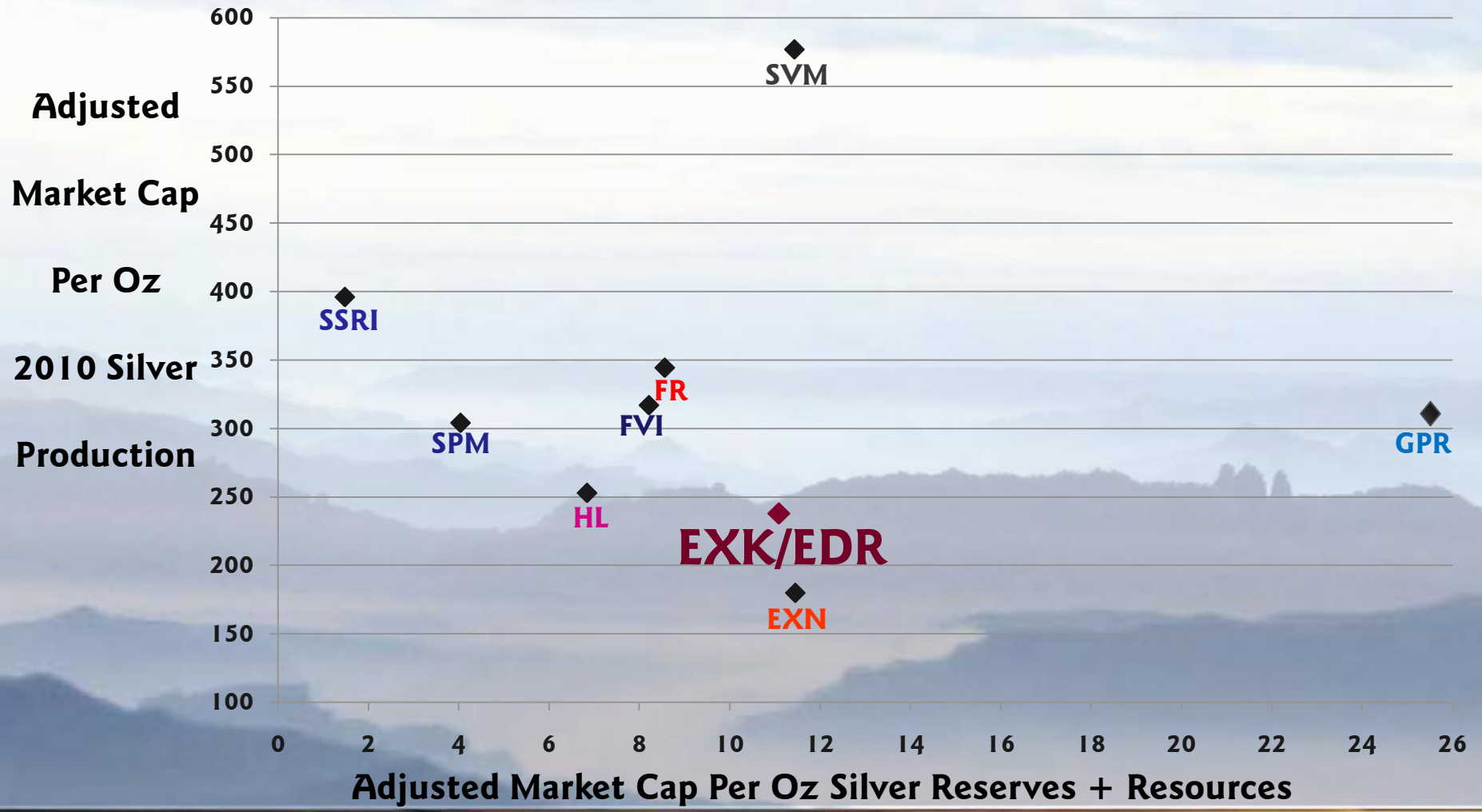


Mine Operating Cash Flow: 265% Growth in Past 3 Years

Annual Mine Operating Cash Flow (million US\$'s)



Relative Valuations: Junior & Mid-Tier Silver Producers



Relative Valuations: Junior and Mid-Tier Silver Producers



Prices as of March 31, 2011. Earnings estimates based on the average of estimates by CIBC, RBC, BMO, Salnan Partners, as available for each company. Silvercorp based on the year ended Mar 2012. Mine Operating CF based on publicly available information of estimated 2011 Ag production payable and estimated cash costs at a silver price of \$26.57/oz. Based on shares outstanding + ITM options & warrants.

Institutional Investors, Analysts Coverage

- Royce & Associates
- Van Eck Associates
- AGF Funds, Inc.
- Fidelity Investments Canada
- BlackRock Investment Mgmt.
- RBC Asset Management
- Sprott Asset Management
- BNS Asset Management
- Ash Guglani/Tim Lee, Salman Partners
- Brian Quast, CIBC
- Chris Thompson, Haywood
- Thomas Tan, Euro Pacific Capital
- Andrew Kaip, BMO

Robust 2011 Outlook

✓ Seventh Consecutive Year of Production Growth:

- **Silver Production:** 3.7 million oz
(Q1/2011 ahead of forecast, Up 17% to 900,133 oz)
- **Gold Production:** 19,000 oz
(Q1/2011 ahead of forecast, Up 33% to 5,008 oz)
- **Cash Costs:** < US\$5.70 per oz silver net of gold credits
(Q1/2011 not available yet)
- **Silver Price:** US\$30 per oz
(Q1/2011 ahead of forecast, US\$33.18 per oz)
- **Net Earnings Leverage:** Every \$1 increase in silver price adds US\$4 million in earnings

“In 2011, Endeavour will expand the Guanajuato plant 67% to 1000 tpd. Cash costs should continue declining to the mid \$5 per oz range.”

Near Term Catalysts For Growth

- **Earnings growth:** +100% targeted in 2011
- **Production growth:** +33% targeted over next 2 years
- **Reserve/resource growth:** +33% over next 2 years before depletion
- **Discovery growth:** Aggressive US\$9.2 million, 47,000 meter, 175-hole exploration drill program to test multiple targets
- **Acquisition growth:** Several “irons in the fire” at this time
- **New listing:** NYSE
- **We have the core assets, management team, balance sheet and share structure to deliver out-performance**
- **Endeavour offers excellent value compared to its peer group**

Contact Us



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