



**Endeavour**  
SILVER



# Low Cost Production, Near Term Growth

**London, Zurich, Munich  
November 2016**

# 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 2016 and future years, including revenue, cash flow, operating and capital cost forecasts, silver and gold production, timing and expenditures to explore and develop new silver mines and mineralized zones, silver and gold grades and recoveries, cash and all-in sustaining costs per ounce, initial and sustaining capital expenditures, and the use of the Company’s working capital. The Company does not intend to, and does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law.*

*Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Endeavour and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others: fluctuations in the prices of silver and gold, fluctuations in the currency markets (particularly the Mexican peso, Canadian dollar and U.S. dollar); fluctuations in the price of consumed commodities, changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada and Mexico; operating or technical difficulties in mineral exploration, development and mining activities; risks and hazards of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological conditions, pressures, cave-ins and flooding); inadequate insurance, or inability to obtain insurance; availability of and costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, reliability of calculation of mineral reserves and resources and precious metal recoveries, diminishing quantities or grades of mineral reserves as properties are mined; risks in obtaining necessary licenses and permits, global market events and conditions and challenges to the Company’s title to properties; as well as those factors described in the section “risk factors” contained in the Company’s most recent form 40F/Annual Information Form filed with the S.E.C. and Canadian securities regulatory authorities.*

*Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to: the continued operation of the Company’s mining operations, no material adverse change in the market price of commodities, mining operations will operate and the mining products will be completed in accordance with management’s expectations and achieve their stated production outcomes, and such other assumptions and factors as set out herein.*

*Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.*

# Investor Highlights



## Endeavour Silver Corp.

Mid-tier precious metals producer, guiding 2016 production of 9.0-9.8 million oz Ag Eq

## Core Assets

Three high-grade silver-gold mines located in two historic mining districts of Mexico

## Operational Excellence

Reduced AISC for three consecutive years; guiding fourth reduction to \$12-13/oz Ag in 2016

## Exploration Expertise

Terronera silver-gold discovery still growing; advancing to pre-feasibility stage in 2016

## Strategic Acquisitions

Fully permitted El Compas gold-silver project has potential to become fourth mine next year

## Organic Growth

Build three new mines in next three years to expand production and further reduce costs

# Core Assets



# Three Operating Mines, Three Development Projects



**Guanaceví – 2004**



**Bolañitos – 2007**



**El Cubo – 2012**



**El Compas – 2017**



**Terronera – 2018**



**Parral – 2019**

**Increasing exploration and acquisitions at three operating mines to extend mine lives;  
building three new mines in next three years to fuel next phase of growth**

# Operating Results



# Mining with Integrity



**Corporate Social Integrity, Sustainable Development, CSR the Endeavour Way**

**We build and operate quality mines in a sustainable way to create value for all stakeholders**

**We care about corporate governance, health and safety, economic development, environmental protection, education and training, and cultural enrichment**



**We Value Integrity**

# Q3, 2016 Highlights



- **Produced Above Plan** – 1.2 million oz silver, 14,300 oz gold, 2.4 million oz AgEq (70:1)
- **Increased Production Guidance** – 5.5-6.0 million oz silver, 49-54,000 oz gold, 9.0-9.8 million oz AgEq (70:1)
- **Strengthened Balance Sheet** – Generated operating free cash flow, raised \$14 million in ATM equity financing
- **Increased Exploration, Capital Budgets** – Capital up 54% to \$17.4 million, exploration up 400% to \$10.1 million
- **Acquired Parral Properties** – Large property in Parral district, 32 million oz silver historic resource, potential to grow by exploration, consolidation, development
- **Identified New Terronera Veins** – Nine new veins assay up to 2,880 gpt silver and 26.7 gpt gold; updated resources and PFS by end 2016, production decision in 2017

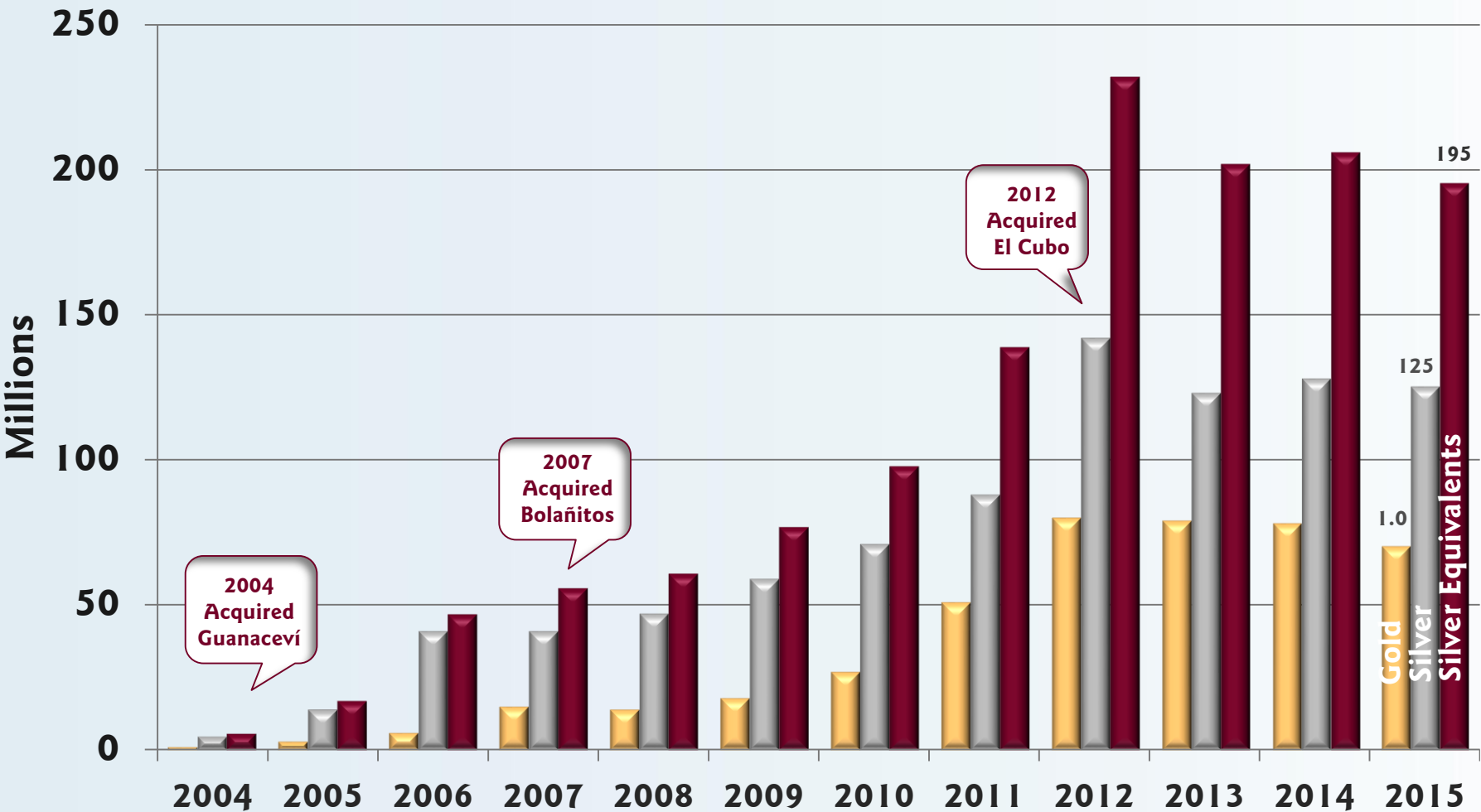




# Organic Resource Growth



Reserves and Resources (million oz)

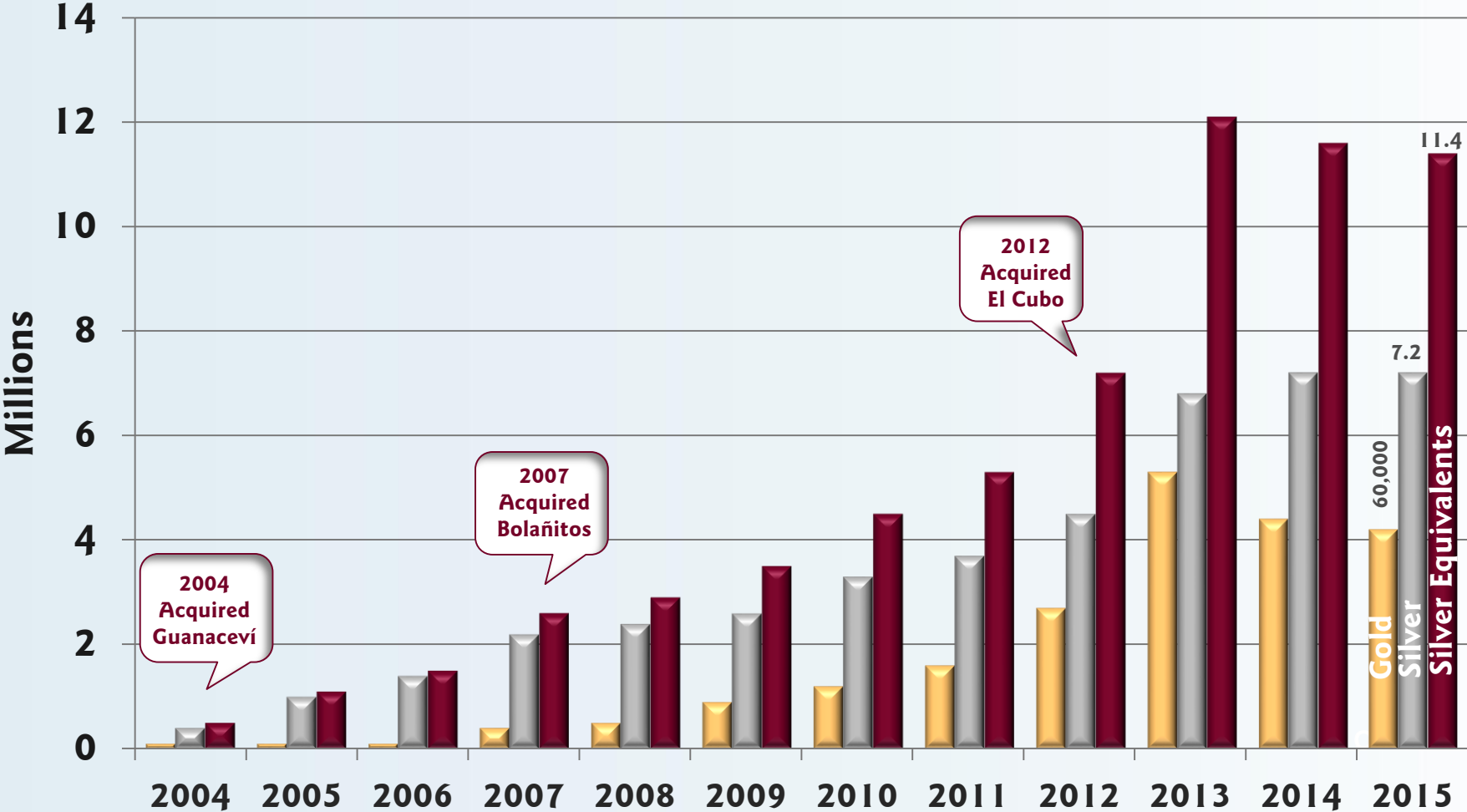


Note: Gold ounces converted to silver equivalent ounces on a 70:1 ratio

# Strategic Production Growth



Annual Production (million oz)

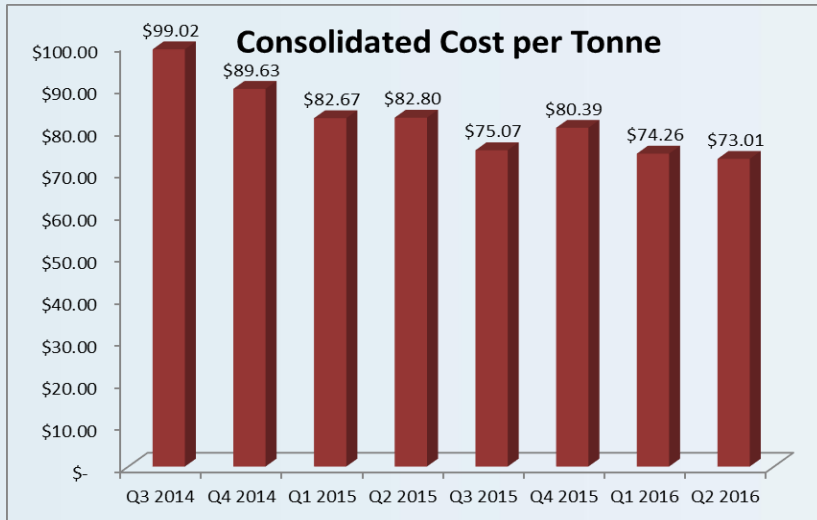


Note: Gold ounces converted to silver equivalent ounces on a 70:1 ratio

# Reduced Operating Costs



Cash Costs and All-in Sustaining Costs reduced by 50% over last two years



# History of Beating Guidance

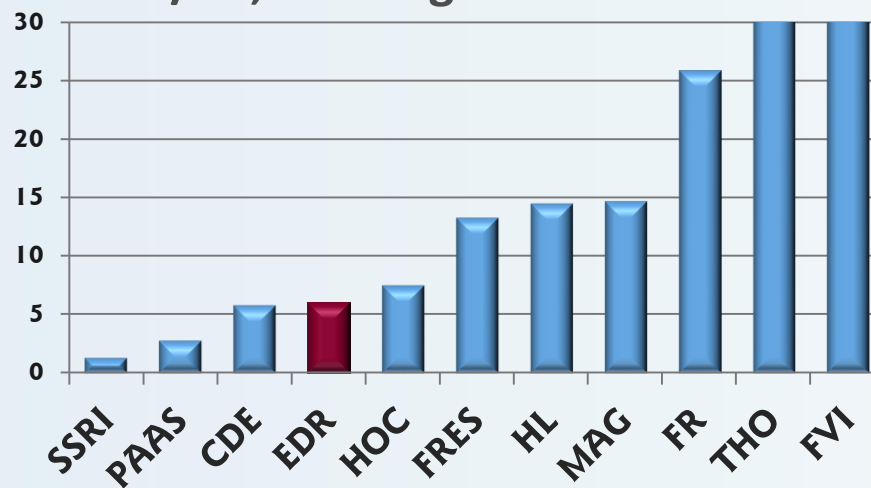


	2013		2014		2015		2016
<b>Silver Production</b> (million oz)	<b>BEAT</b>		<b>BEAT</b>		<b>BEAT</b>		Guidance 4.9-5.3
	5.0-5.3E	6.8A +32%	6.5-6.9E	7.2A +7%	5.8-6.4E	7.2A +18%	H1A 3.1 <b>+20%</b>
<b>Gold Production</b> (thousand oz)	<b>BEAT</b>		<b>MISS</b>		<b>BEAT</b>		Guidance 40-43
	46-49E	76A +60%	65-69E	63A -6%	47-52E	60A +21%	H1A 32 <b>+52%</b>
<b>Cash Costs</b> (\$/oz silver, after gold by-product credits)	<b>BEAT</b>		<b>BEAT</b>		<b>BEAT</b>		Guidance \$8-\$9
	\$9-\$10E	\$7.92A -17%	\$9-\$10E	\$8.31A -13%	\$10-\$11E	\$8.39A -20%	H1A \$6.49 <b>-24%</b>
<b>AISC</b> (\$/oz silver, after gold by-product credits)	<b>BEAT</b>		<b>BEAT</b>		<b>BEAT</b>		Guidance \$12-\$13
	\$21E	\$18.31A -13%	\$19E	\$16.79A -12%	\$18-\$19E	\$15.62A -16%	H1A \$10.82 <b>-13%</b>

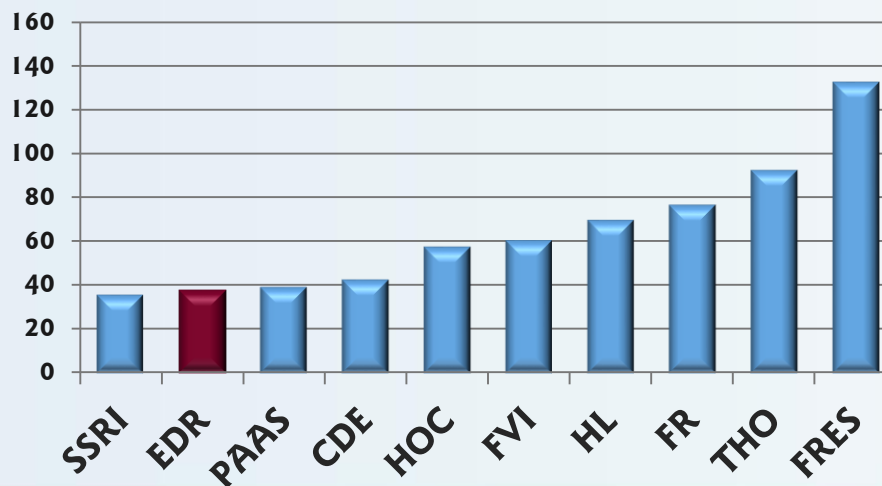
# Low Enterprise Value per Oz



## EV/Oz, 2015 Ag M&I Resources



## EV/Oz, H1/2016 AgEq Production



# High Silver Leverage



	<b>One-year beta</b>	<b>Three-year beta</b>	<b>Five-year beta</b>
<b>Endeavour</b>	<b>1.85</b>	<b>1.75</b>	<b>1.55</b>
First Majestic	1.78	1.66	1.43
Fortuna	1.84	1.68	1.53
Silver Standard	2.00	1.74	1.50
Silver Wheaton	1.41	1.25	1.18
Coeur	1.69	1.49	1.27
Hecla	1.47	1.27	1.14
Fresnillo	1.23	1.16	1.06
Hochschild	1.99	1.71	1.29
Pan American	1.41	1.28	1.05

Source: Bloomberg (as of October 26, 2016)

# Strong Share Performance



Issued/outstanding (Aug 31/16)	125.9 million	Exchange listings	NYSE: EXK
Fully diluted (Aug 31/16)	130.3 million		TSX: EDR
Recent price (Oct 19/16)	US\$4.71	90-day average daily volume	3.5 million
Market cap (Oct 19/16)	US\$593 million		
52-week high/low	US\$5.95/\$1.00	Cash position (Sept 30/16)	\$83 million



# GUANACEVÍ

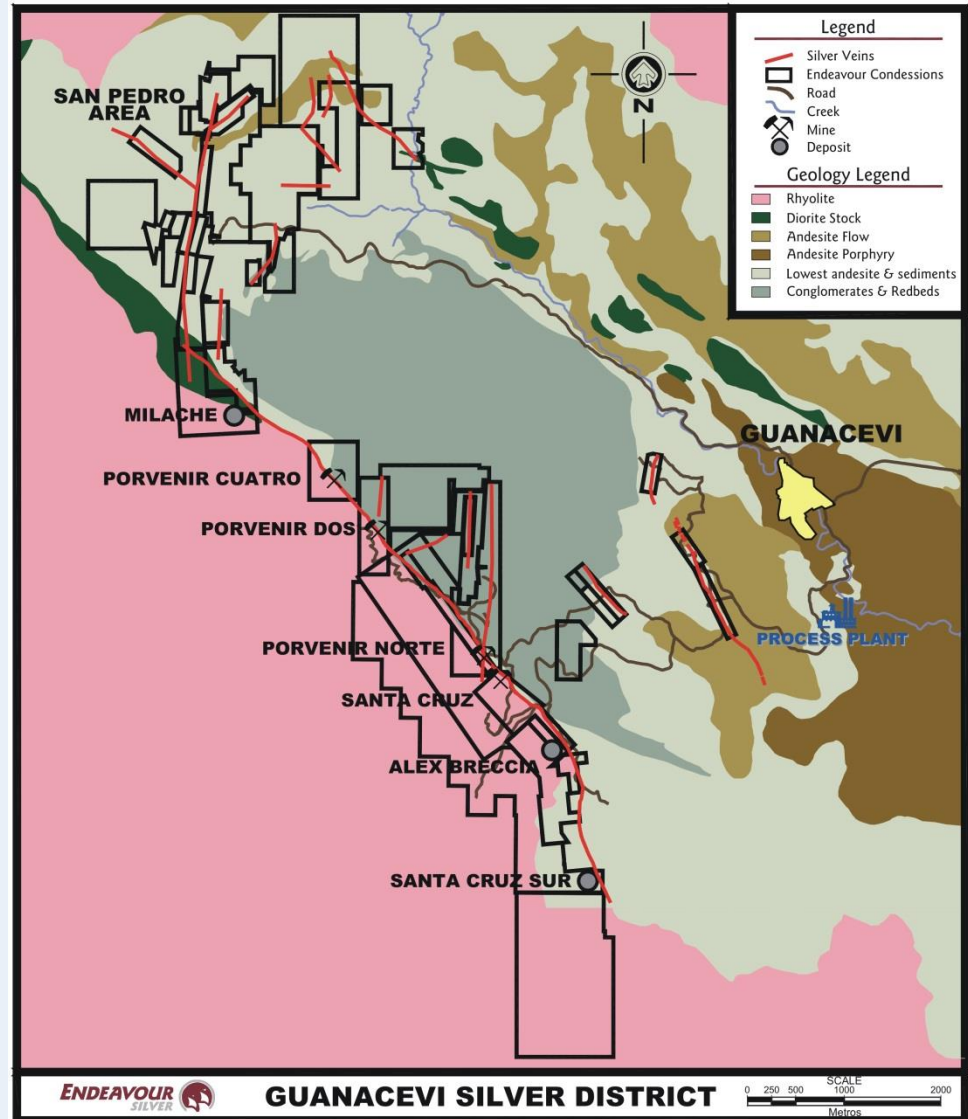




# Guanaceví – A Top Five Mexican Silver District



<b>Location:</b>	Durango, Mexico
<b>Property:</b>	approx. 4,100 hectares
<b>Infrastructure:</b>	State highway, power, local labour
<b>Past Production:</b>	450 million oz Ag
<b>Plant Capacity:</b>	1,200 tonnes/day
<b>Operating Mines:</b>	Porvenir Norte Porvenir Cuatro Santa Cruz
<b>New Discoveries:</b>	Milache Santa Cruz Sur
<b>2015 Highlight:</b>	Operating costs down 18% yoy
<b>2016 Goal:</b>	Steady production, costs
<b>2016 Rev. Guidance:</b>	2.9-3.1 M oz Ag 6,000-7,000 oz Au 3.4-3.7 M oz Ag Eq



# Guanaceví – Largest Silver Producer



## 2015 Reserves and Resources<sup>(1)</sup>:

**Proven and Probable:** 6.1 million oz Ag  
**Measured and Indicated:** 24.5 million oz Ag  
**Inferred:** 12.1 million oz Ag

## Operating YTD Q3 2016

**Production<sup>(2)</sup>:** 1,823,337 oz Ag  
 4,096 oz Au  
 2,110,057 oz Ag Eq.

**Throughput:** 1,029 tpd

**Grades<sup>(2)</sup>:** 235 gpt Ag  
 0.51 gpt Au  
 270 gpt Ag Eq.

**Recoveries:** 87.5% Ag  
 86.4% Au

## Financial HI 2016

**Cash costs<sup>(3)</sup>:** \$9.43/oz Ag

**All-in sustaining costs<sup>(4)</sup>:** \$16.46/oz Ag



(1) At December 31, 2015. See page 57 for details

(2) Silver equivalents based on 70:1 silver:gold ratio

(3) Net of by-product credits

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

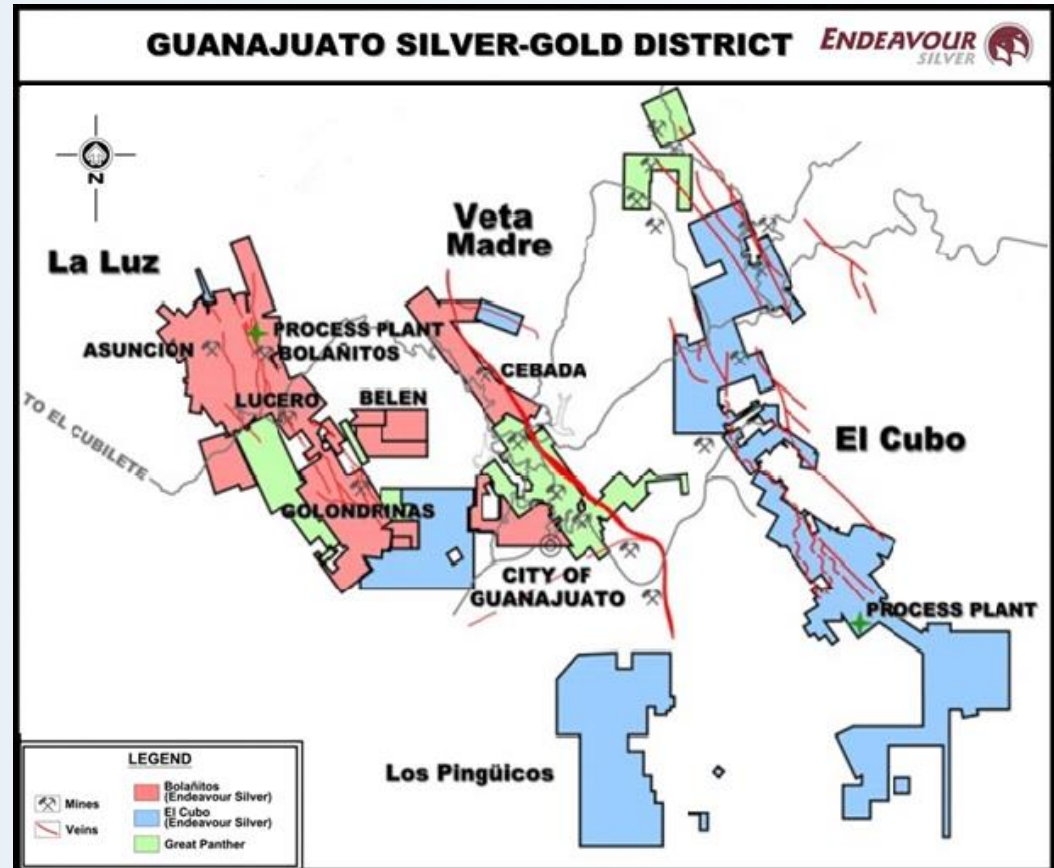
# BOLAÑITOS

MINERAL  
BOLAÑITOS

# Bolañitos – Second Largest Mexico Silver District



- Location:** Guanajuato, Mexico
- Property:** approx. 2,500 hectares
- Infrastructure:** State road, power, local labour
- Past Production:** 1.2 billion oz Ag  
5 million oz Au
- Plant Capacity:** 1,600 tonnes/day
- Operating Mines:** Lucero, Bolañitos, Karina, Fernanda, Daniela, Lana
- New Discoveries:** LL-Asunción  
La Joya
- 2015 Highlights:** Beat Ag production guidance by 21%
- 2016 Goal:** Reduce AISC, extend mine life
- 2016 Rev. Guidance:** 0.9-1.0 M oz Ag  
24,000-26,000 oz Au  
2.6-2.8 Moz Ag Eq



# Bolañitos – Our Lowest Cost Mine



## 2015 Reserves and Resources<sup>(1)</sup>:

**Proven and Probable:** 1.4 million oz Ag  
**Measured and Indicated:** 5.1 million oz Ag  
**Inferred:** 7.1 million oz Ag

**Operating** **YTD Q3 2016**  
**Production<sup>(2)</sup>:** 866,804 oz Ag  
 24,794 oz Au  
 2,602,384 oz Ag Eq.

**Throughput:** 1,482 tpd  
**Grades<sup>(2)</sup>:** 84 gpt Ag  
 2.34 gpt Au  
 248 gpt Ag Eq.

**Recoveries:** 79.0% Ag  
 81.1% Au

**Financial** **HI 2016**  
**Cash costs<sup>(3)</sup>:** \$(6.60)/oz Ag  
**All-in sustaining costs<sup>(4)</sup>:** \$(3.87)/oz Ag



- (1) At December 31, 2015. See page 57 for details
- (2) Silver equivalents based on 70:1 silver:gold ratio
- (3) Net of by-product credits
- (4) All-in sustaining costs (AISC) include mining, processing, direct overhead, corporate G&A, on-site exploration, share-based compensation, reclamation, and sustaining capital net of gold credits

# EL CUBO



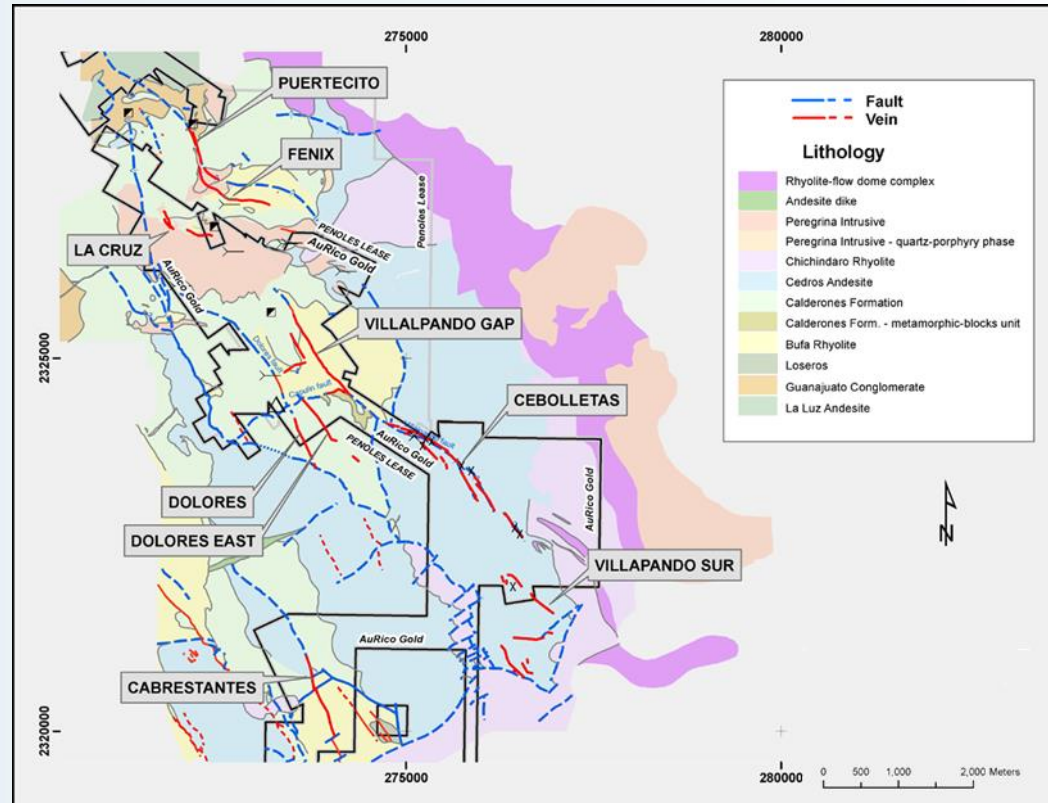
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# El Cubo – Second Mine in Guanajuato District



<b>Location:</b>	Guanajuato, Mexico
<b>Property:</b>	approx. 8,144 hectares
<b>Infrastructure:</b>	State roads, power grid, local labour
<b>Past Production:</b>	80 million oz Ag 2 million oz Au
<b>Plant Capacity:</b>	1,500 tonnes/day
<b>Operating Mines:</b>	San Nicholas, Dolores, Villalpando, Peregrina
<b>New Discovery:</b>	V-Asunción
<b>Future Potential:</b>	Prospective district, 16 targets over 9 km
<b>2015 Highlights:</b>	Mine expansion to 2,200 tpd
<b>2016 Goal:</b>	Generate free cash flow, test laser ore sorting
<b>2016 Rev. Guidance:</b>	1.7-1.9 M oz Ag 19,000-21,000 oz Au 3.0-3.3 M oz Ag Eq



# El Cubo – Continuing to Improve



## 2015 Reserves and Resources<sup>(1)</sup>:

**Proven and Probable:** 4.5 million oz Ag  
**Measured and Indicated:** 5.0 million oz Ag  
**Inferred:** 7.3 million oz Ag

## Operating YTD Q3 2016

**Production<sup>(2)</sup>:** 1,656,421 oz Ag  
 17,083 oz Au  
 2,902,631 oz Ag Eq.

**Throughput:** 1,663 tpd

**Grades<sup>(2)</sup>:** 129 gpt Ag  
 1.46 gpt Au  
 231 gpt Ag Eq.

**Recoveries:** 87.7% Ag  
 79.9% Au

## Financial HI 2016

**Cash costs<sup>(3)</sup>:** \$9.99/oz Ag

**All-in sustaining costs<sup>(4)</sup>:** \$12.09/oz Ag



(1) At December 31, 2015. See page 57 for details

(2) Silver equivalents based on 70:1 silver:gold ratio

(3) Net of by-product credits

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



# EI COMPAS

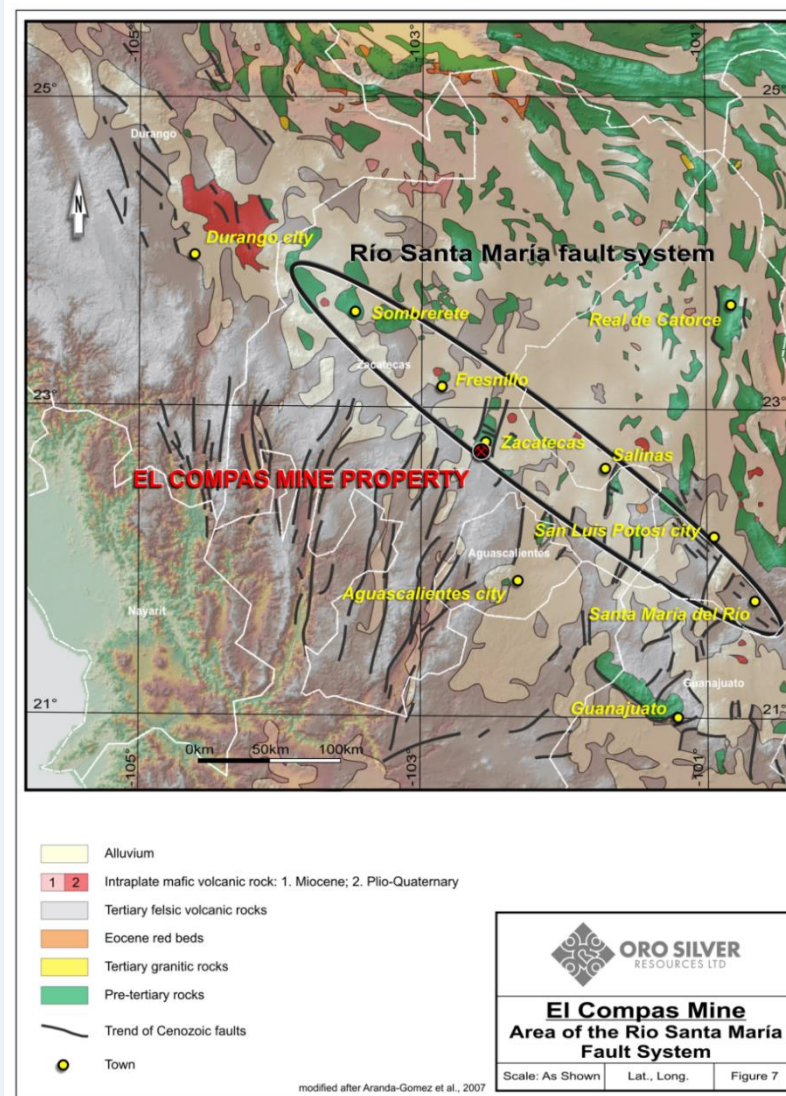


# El Compas – Near Term High Grade Production



- **Low-cost Acquisition** - US\$6.7 million in shares
- **Large Property** – 3,990 hectares
- **Major District** – Zacatecas >750 million oz Ag
- **Well Located** – Adjacent to city, excellent road access, grid power, water, labour, services
- **Historic Production** – Small shafts and ramps
- **High-grade Ores** – Historic 6 gpt Au, 60 gpt Ag, two main veins, El Compas and El Orito
- **Excellent Metallurgy** – Historic test recoveries >86% gold, >65% silver
- **Exploration Potential** – Multiple targets
- **Consolidation Potential** – Additional properties
- **Production Potential** – Recent historic resource, mine permitted, 500 tpd plant leased 10 years
- **Near-term Production** – Historic est < 1 year, > 1.2 million AgEq oz/yr
- **Low Capex** – Historic est < \$10 million
- **Low Opex** – Historic est < \$650 per oz AuEq

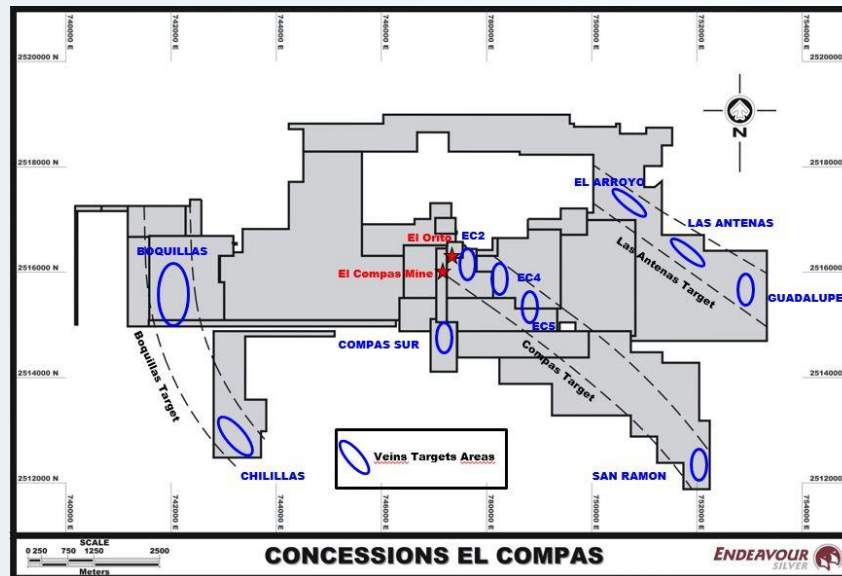
\* Endeavour has not verified and is not relying on historic data



# El Compas – Multiple Exploration Targets



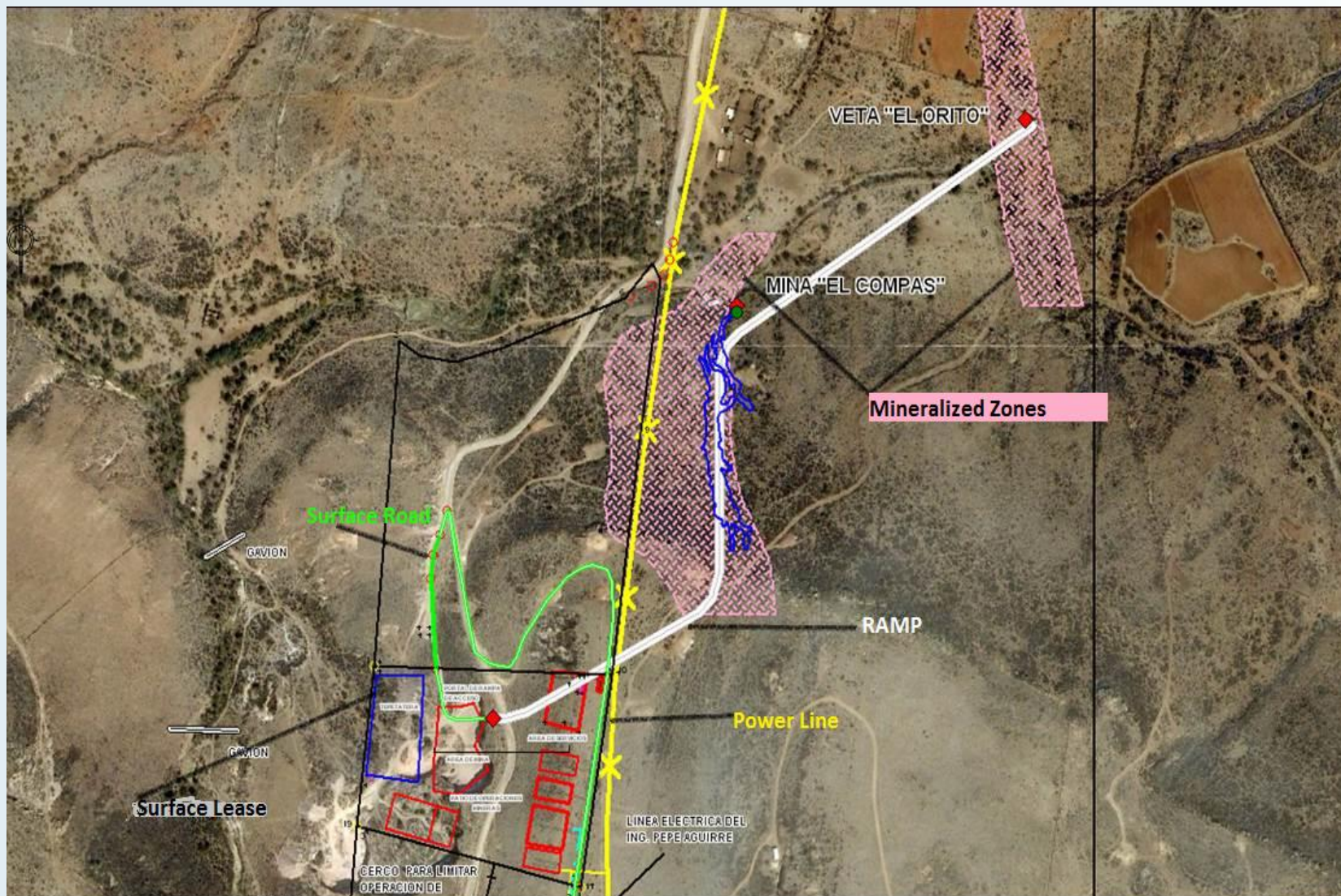
- El Compas and El Orito veins ready for development
- 10 additional vein targets for future exploration
- Other prospective properties available for acquisition
- Potential for 100,000-500,000 oz Au Eq per vein target, typical of Zacatecas district



Hole	From (m)	Width (m)	Au (gpt)	Ag (gpt)
08COM08	86.00	8.40	2.95	167
08COM14	64.88	4.12	7.87	96
08COM28	126.01	15.99	2.37	148
<b>09COM43</b>	<b>59.90</b>	<b>4.70</b>	<b>239.55</b>	<b>1,333</b>
09COM48	70.00	5.90	20.0	166
09COM52	121.00	4.00	9.90	109
09COM54	207.00	3.10	1.66	365
10COM61	41.75	15.55	2.75	49
10COM65	86.5	6.23	12.35	364
<b>10COM72</b>	<b>81.00</b>	<b>4.30</b>	<b>193.2</b>	<b>1,264</b>

- Classic low-sulfidation epithermal vein mineralization
- Visible gold-argentite-pyrite in quartz-Kspar-calcite veins cutting Tertiary andesite volcanics
- Major NW trending Escuadra fault bisects the entire property
- Intersection of NW and NS structures generates very high grade ore-bodies

# El Compas – Mine Already Permitted



# El Compas – Plant Already Leased



- Potential to become near-term (<1 year), low capex (<\$10 million), low opex (<\$650 per oz AuEq), small (1.2 million AgEq oz per year), but high-quality mine with exploration, consolidation and expansion potential to become a core asset
- Deliver PEA by year-end for production decision in early 2017; commercial production in late 2017



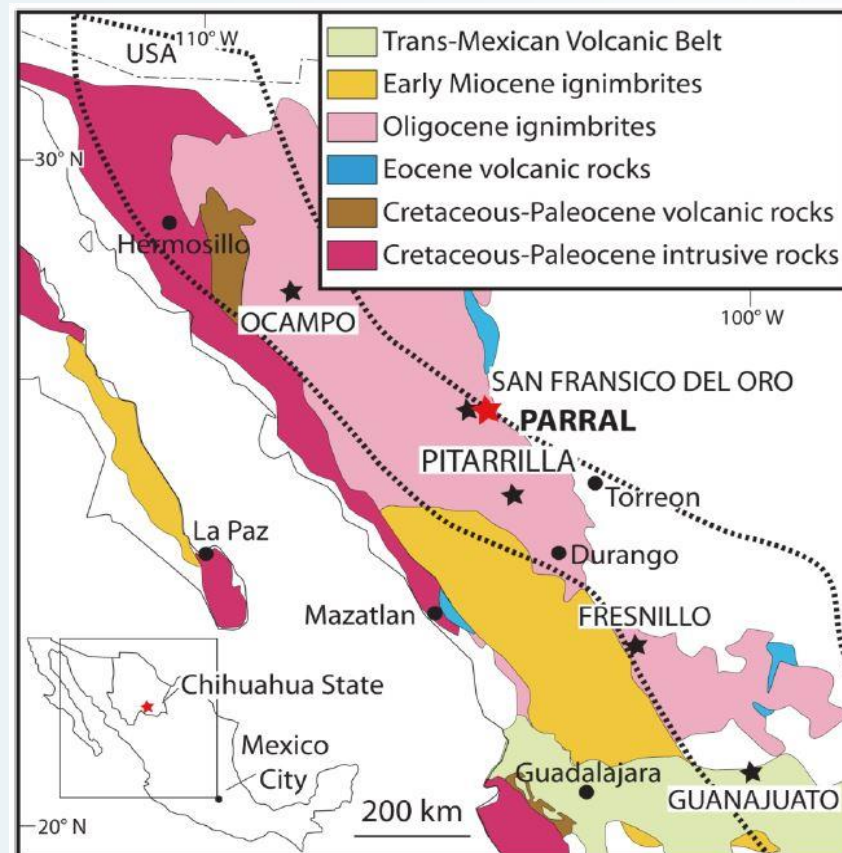
# PARRAL



# Parral – Expanding the Project Pipeline



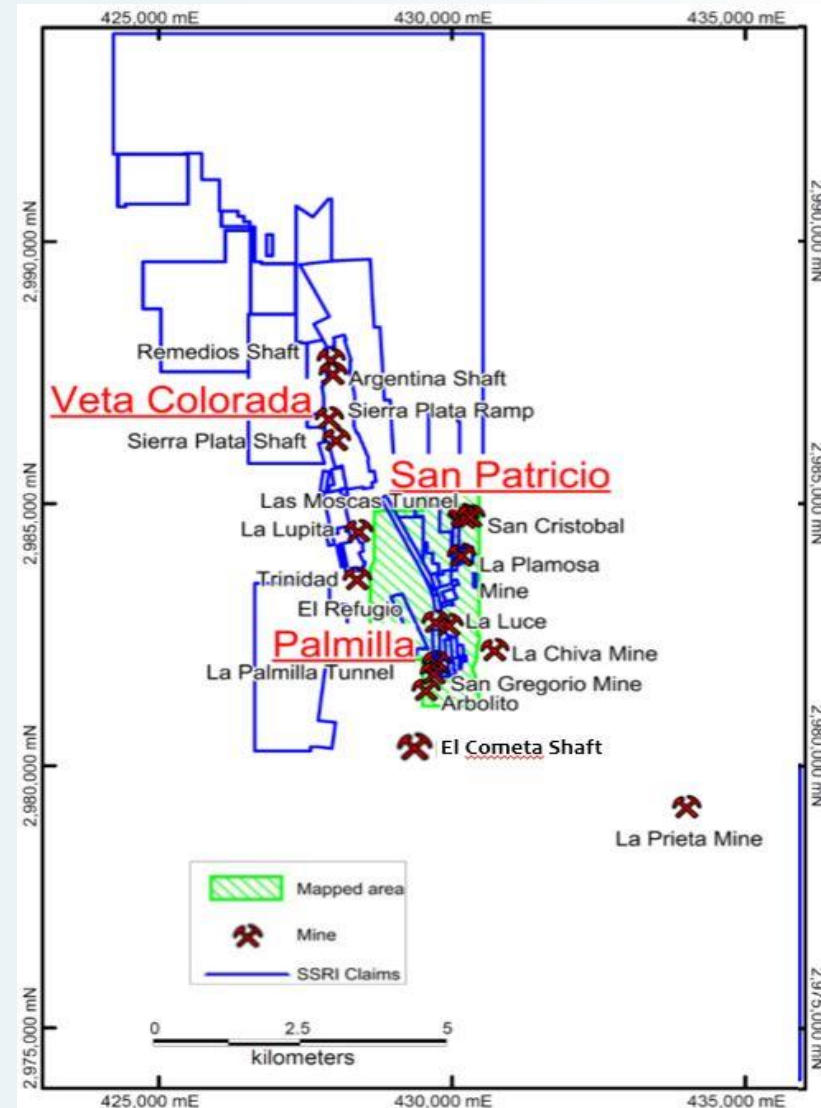
- **Low-cost Acquisition** – US\$6.0 million in shares plus \$0.20 per oz for new resources
- **Large Property** – 3,432 hectares
- **Major District** – Parral >250 million oz Ag
- **Well Located** – Adjacent to city, excellent road access, grid power, water, labour, services
- **Historic Production** – Palmilla provided silver to Mexican mint in 1800s, IMMSA mined Veta Colorada until 1990
- **Three Main Veins** – Extend over eight km, up to 40m thick
- **Good Metallurgy** – Historic silver recoveries 85% by flotation, leaching of float tails, >90% silver recovery by cyanidation test-work



# Parral – Discovery and Production Potential



- **Historic Resource** – 32.1 million oz silver in 3 zones totaling 4.0 million tonnes grading 249 gpt in Veta Colorada estimated by IMMSA. Endeavour is not treating the historic resource as current, has not verified it, not relying on it
- **Virgin Zone** - Remedio-Argentina contains 15 million oz silver within 1.55 million tonnes grading 300 gpt silver, averages 5m thick
- **Exploration Potential** – Multiple targets to discover new high grade zones for ug mining, new low-grade zones for op mining
- **Consolidation Potential** – Acquire additional prospective properties in the district
- **Near-Term Production Potential** – Verify historic resource and lease nearby 500 tpd plant
- **Positive Synergies** – With Endeavour’s existing Parral silver-gold-lead-zinc resources:  
Indicated 1.6 million tonnes@49gpt Ag, 0.90 gpt Au, 5.73% PbZn  
Inferred 1.3 million tonnes@63 gpt Ag, 0.88 gpt Au, 4.83% PbZn

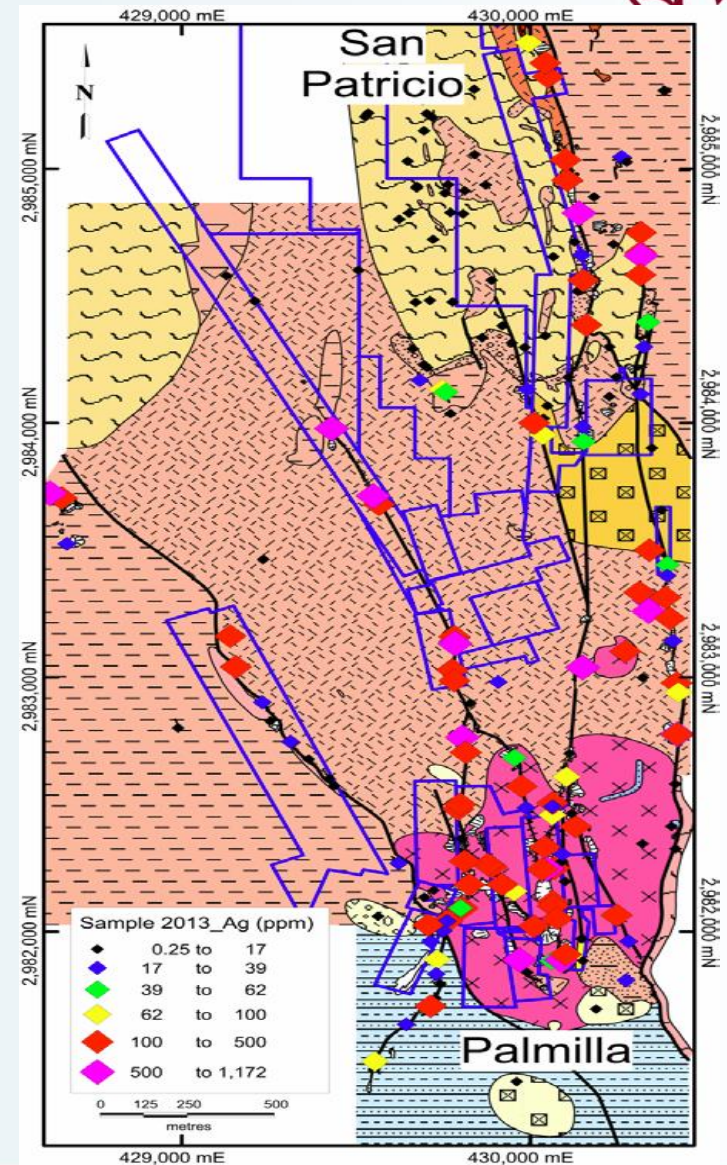




# Parral – Abundant High Grade Targets



- Exploration permits and land access agreements already in place
- Will conduct twin, infill drilling to verify Remedio-Argentina historic resource in Q4,2016
- US\$2 million exploration commitment at San Patricio and La Palmilla over next 2 years
- Many additional vein targets for future exploration based on extensive sample database
- Drill hole SPD-03 at San Patricio intersected 638 gpt silver over one metre
- Drill hole LP-03 at La Palmilla intersected 114 gpt silver over 56m from surface
- Classic low-sulfidation epithermal vein mineralization
- Argentite-galena-sphalerite-chalcopyrite-pyrite in quartz-Kspar-calcite veins
- IMMSA's Santa Barbara and Frisco's San Francisco mines to S, Levon's Cordero project to NE, Kootenay's Cigarra project to W



# TERRONERA

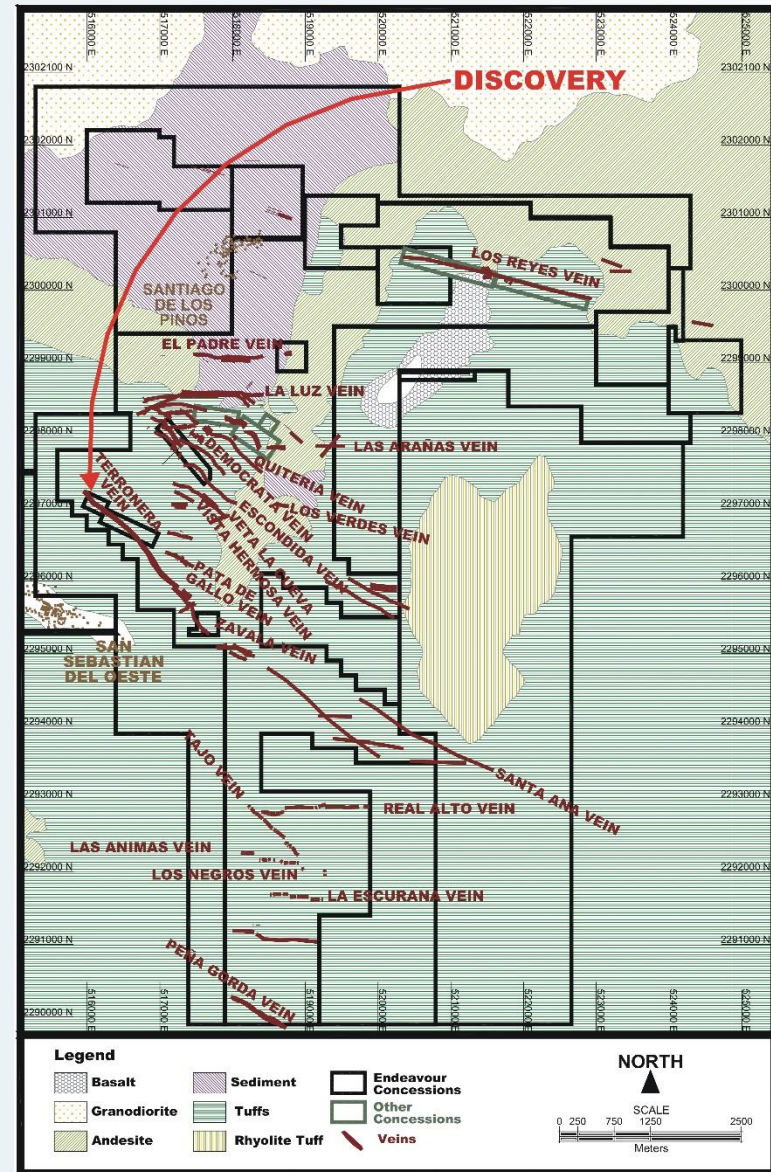


# Terronera – Historic Silver-Gold District

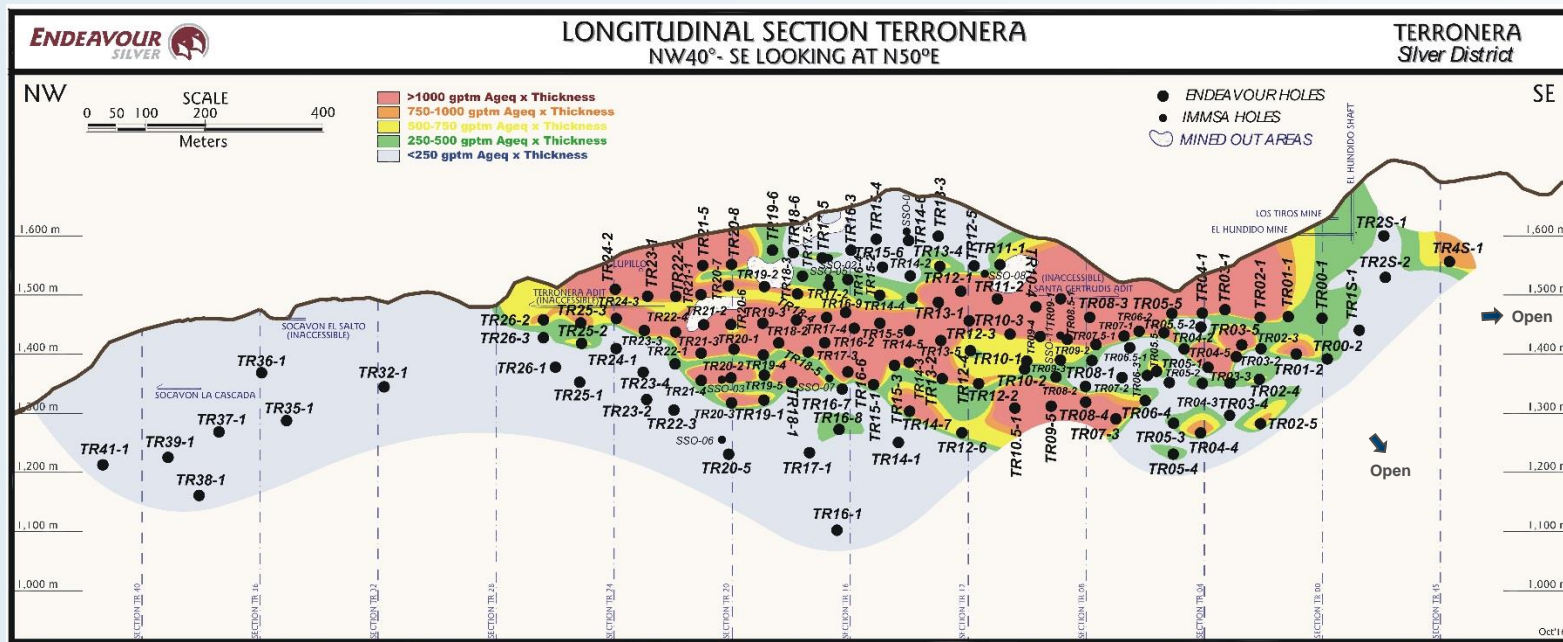


## Highlights

- 100% interest in approx. 6,100 hectares
- Discovered in 1542, small mines, four centuries, largely unexplored
- Four large silver-gold vein systems each 3 km long
- Covers +50 small historic mines on +20 separate veins
- Classic epithermal ore-bodies in Lower Tertiary andesites
- Located 40 km northeast of Puerto Vallarta in Jalisco State
- One small mine (La Quiteria) operates in the district
- Drilled 46,000 metres in 150 holes to delineate Terronera discovery



# Terronera – New Discovery Still Open

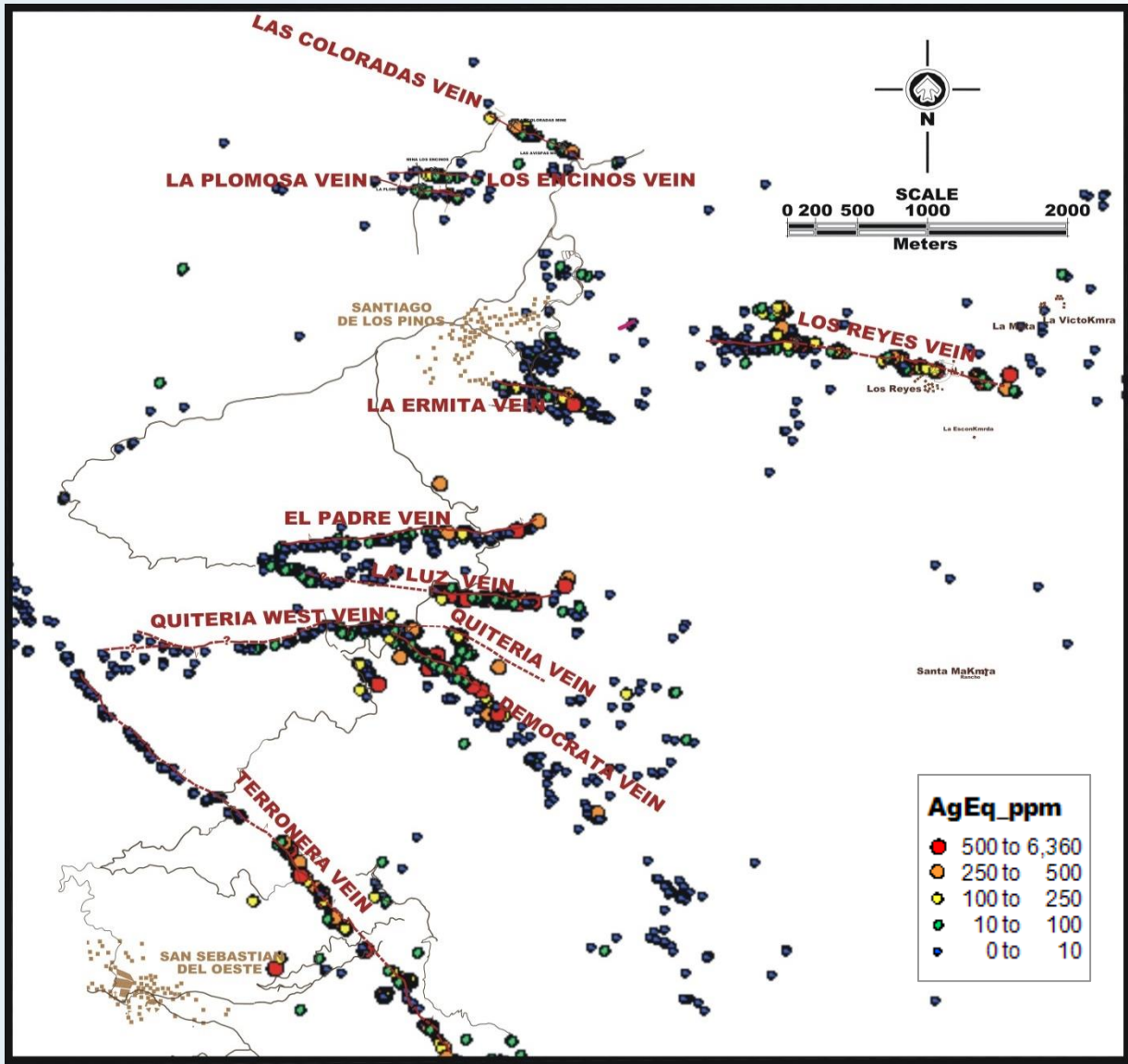


Hole	Structure	From (m)	True Width (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)
TR10.5-1	Terronera	380.75	6.56	2.94	717	923
	Including	386.90	0.39	2.99	4,860	5,069
TR14-7	Terronera	363.90	4.78	3.91	109	383
	Including	372.25	0.48	11.05	246	1,020
TR15-6	Hw Terronera	126.70	2.10	1.22	737	823
	Including	127.55	0.34	3.34	2,140	2,374
TR18-6	Hw Terronera	48.10	5.28	3.48	53	296
	Including	52.75	0.20	23.80	90	1,756

Hole	Structure	From (m)	True Width (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)
TR20-7	Terronera	80.70	4.99	2.70	81	270
	Including	81.55	0.25	17.15	431	1,632
TR21-5	Terronera	42.45	13.22	1.55	145	254
	Including	45.60	0.48	4.57	102	422
	Hw Terronera	83.80	4.04	5.34	107	481
TR24-3	Including	83.80	0.23	27.60	74	2,006
	Terronera	77.65	10.32	1.96	82	219
TR25-3	Including	79.15	0.31	19.40	69	1,427
	Terronera	102.70	1.69	7.21	268	773
TR25-3	Including	103.25	0.40	13.05	354	1,268

Gold ounces converted to silver equivalent ounces on a 70:1 ratio

# Terronera – Nine New High Grade Veins



# Terronera – PFS Underway



## 2015 Resource Estimate<sup>(1)</sup>

**Indicated :**

- 19.9 million oz Ag
- 156,000 oz Au

**Inferred:**

- 8.5 million oz Ag
- 54,400 oz Au

## Conceptual Plan

**2014**

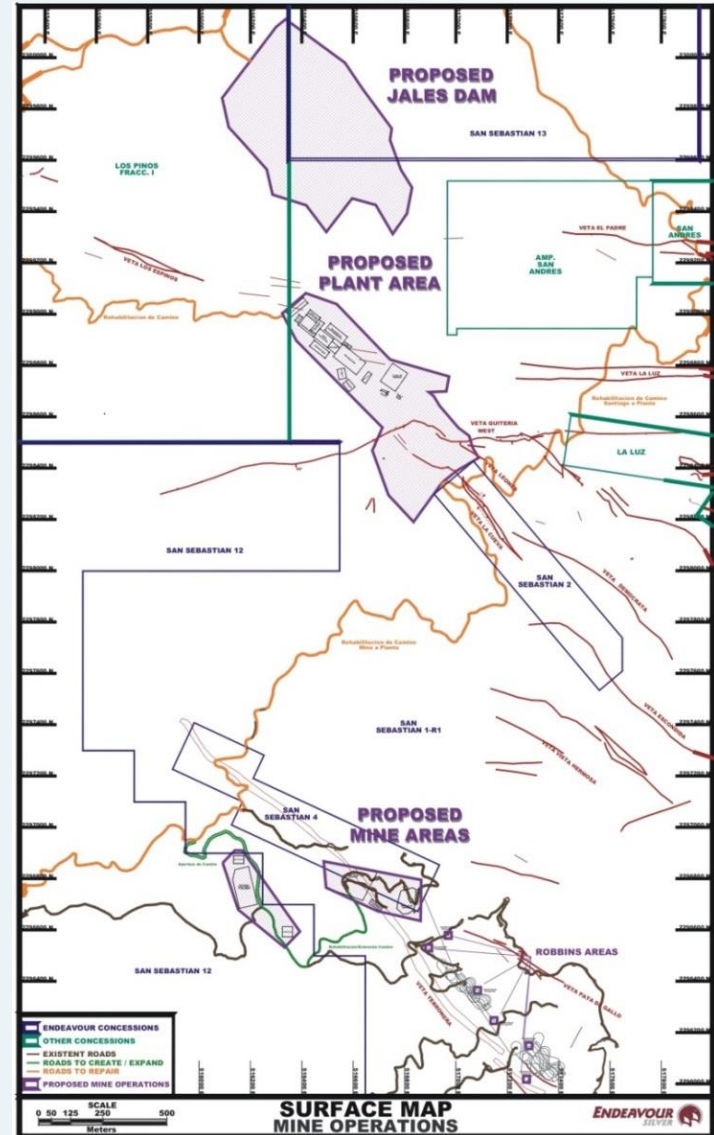
- ✓ Updated resource estimate
- ✓ Received MIA approval

**2015**

- ✓ Completed PEA
- ✓ Initiated PFS, ETJ permits, infill drilling

**2016**

- Step-out drilling to expand resource
- Infill drilling to upgrade resource
- Trade-off studies to optimize PFS
- Complete PFS for larger operation
- ETJ and revised MIA permits
- Financing alternatives



(1) At March 25, 2015. See page 57 for details

# Q4, 2016 Catalysts



- **Meet new production guidance** of 9.0-9.8 million oz Ag Eq
- **Reduce AISC** for fourth consecutive year to \$12-13/oz
- **Develop new SCS mine** at Guanaceví
- **Develop new Plateros orebody** at Bolañitos
- **Increase mine production** at El Cubo back to 1,500 tpd capacity
- **Update Terronera drill results**, resource estimate, complete pre-feasibility study, explore multiple new veins to expand resource potential
- **Update El Compas drill results**, resource estimate, complete preliminary economic assessment, consolidate land holdings in district
- **Update Parral drill results**, resource estimate, evaluate lease on local plant, consolidate land holdings in district
- **Grow production** through accretive mergers and acquisitions
- **Extend mine lives** with aggressive brownfields exploration



# Why Endeavour?



## Experienced Board and Management:

400+ years in mining industry

## Proven Track Record:

11 consecutive years of out-performance in mining operations

## Strategic Acquisitions:

Identified hidden potential at Guanaceví, Bolañitos, El Cubo, El Compas

## Quality Assets:

Unfolded potential by discovering new ore-bodies, developing new mines, expanding plants



## Organic Growth:

New high-grade discovery at Terronera has potential to be our largest, lowest cost mine

## Good Liquidity:

Listed on the NYSE, TSX  
~3.5 million shares/day

## Strong Financials:

Healthy cash position;  
no long-term debt

## Pure Silver/Gold Leverage:

60/40 silver/gold bullion producer; no hedging