

# Terronera Project Advances: Photo Gallery







## Highlights Through Q1 2024

- Project is 53% complete; approximately \$158<sup>(1)</sup> million spent to date.
- Safety training continues; Lost time injury frequency rate dropped by 60% since Q2 2023.
- Over 1,000 meters of underground mine development were completed in Q1, for a cumulative total of 3,200 meters; mine crews continued working Portal 1,2 and 4 declines.
- Upper Platform – surface mill and infrastructure construction 56%; concrete for 80% complete; structural steel and major equipment installation underway.
- Bulk materials purchase orders have been released.
- The workforce continues to ramp up with over 500 people onsite, comprised of 150 employees and over 400 contractors.
- Environment social assessment initiatives continued to align with the Equator Principles for project loan standards.
- Community programs focused on local municipal support.

1. Financial figures are based on a preliminary estimate. Final audited figures will be released with the 2024 Q1 financial statements on May 9, 2024.

## Reinforcing Safety Every Day



Embracing “Te Cuido (“I care for you”)” safety culture



Employees & contractors undergo comprehensive safety training

Mandatory certification for working-at-heights, frequent field audits and inspections, rescue-team training and regular emergency drills continue at site.



## Mine Development

Mine crews continue working in Portal 1, 2, and 4 declines with excavations well advanced for the explosives magazines and the main pump-station sump system.





# Upper Platform Advance

Surface construction is approaching 56% complete.





## Primary Crusher



Contractor mounting brackets on jaw crusher.



Concrete foundation and perimeter walls completed.

# Primary Crusher Conveyors



Installing primary crusher apron feeder.



Installing conveyor to COS.





## Coarse Ore Stockpile & Reclaim Area

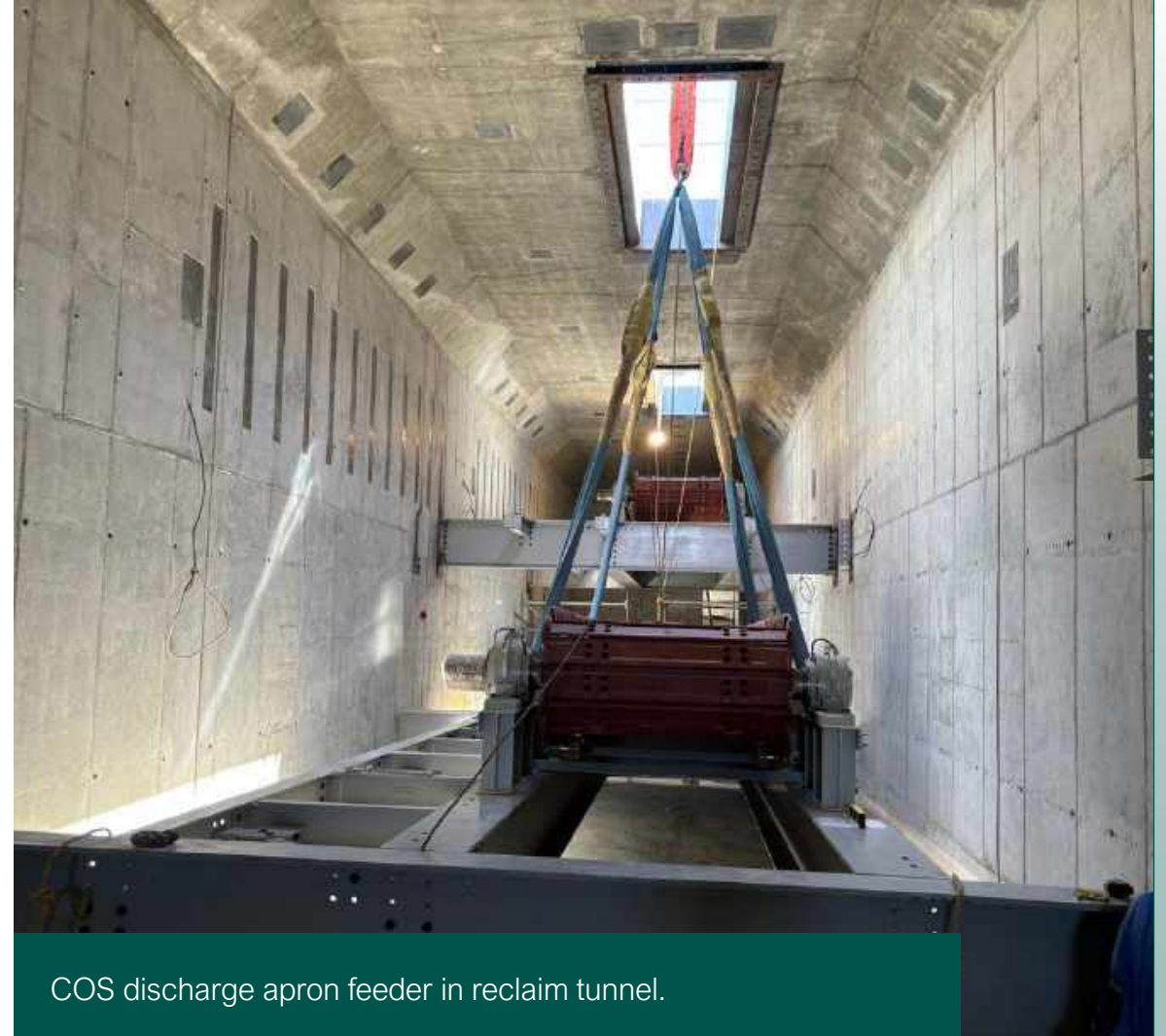
The tunnel is fully enclosed. Mechanical installation is underway inside the tunnel with structural steel and apron feeder installation.



## Inside COS Tunnel



Primary crusher apron feeder installation.



COS discharge apron feeder in reclaim tunnel.



## Structural Steel in the Upper Platform

Structural steel progressed in grinding and flotation area.







## Grinding Area

All major SAG and Ball Mill components were assembled and installed.



# SAG & Ball Mill Placement



Ball mill placement.



Assembling SAG mill shells.



# SAG & Ball Mill Placement



Lifting assembled SAG mill shell for placement.



Lifting SAG mill end cap.



# Flotation Area

All flotation cell tanks were in place and installation of the drive decks and structural steel installation continued.





## Flotation Area



Flotation cells in place.



Regrind vertimill with agitation screw in place.



## Thickener Area



Tailing thickener support steel and floor plates installed



Installing tailing thickener discharge



## Recruitment

Human Resources continued with the local mine operations recruitment drive to provide training and employment.







## Lower Platform & TSF Area

Excavation on the lower platform area was nearly 45% complete and the TSF embankment key trench was nearly 60% complete.



## Community Relations



Ongoing municipal support



Community activities with local schools

Supporting the local municipality has continued to be a major commitment. A new miner training program for local community members was established to provide training and employment.



## Environmental & Social (E&S)

Environmental and social assessment initiatives continued to align with the Equator Principal requirements set forth within the project loan financing.





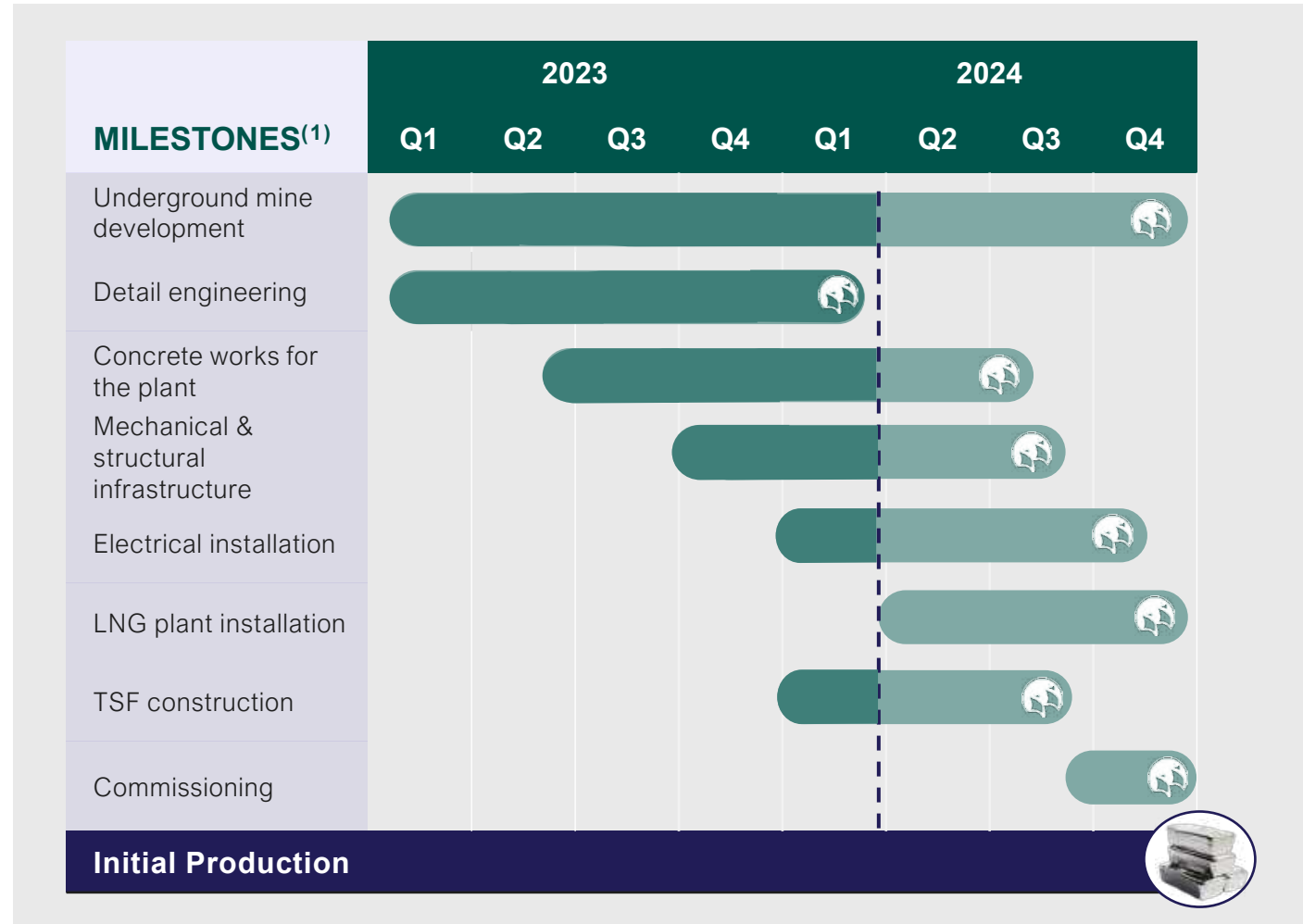


## Next Steps

- Surface construction will continue focusing on mechanical installations and initial electrical work for the crushing, coarse-ore stockpile, grinding, flotation and tailing thickener areas
- Complete lower platform area excavation in Q2 2024 and commence concrete work.
- Ongoing work for mill and infrastructure areas with mechanical completion in Q2 and Q3 and commissioning activities planned in Q4.
- Develop Portal 1, 2 and 4 declines; initial ore access – Q2 2024.
- Initial long hole mining planned for Q3 followed by cut-and-fill mining; ore will be stockpiled for mill ramp up.
- La Luz development activities anticipated to start in Q2 with portal construction and ramp advance to access ore in Q4.



# Timeline to Production



1 . These timeframes do not consider disruptions to the labour market and global supply chain constraints



# Additional Disclosure



# Cautionary Note Regarding 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 the development and financing of the Terronera Project, including: anticipated timing of the Project, the Company’s ability to further drawdown under the Debt Facility, estimated project economics, Terronera’s forecasted operations, costs and expenditures, and the timing and results of various activities. 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, production levels, performance or achievements of Endeavour and its operations to be materially different from those expressed or implied by such statements. Such factors include but are not limited to the Company’s ability to further draw on the senior secured debt; the ongoing effects of inflation and supply chain issues on Project economics; national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada and Mexico; financial risks due to precious metals prices; operating or technical difficulties in mineral exploration, development and mining activities; risks and hazards of mineral exploration, development and mining; the speculative nature of mineral exploration and development; 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/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 ability of the Company to satisfy conditions precedent to drawdown under the Debt Facility, Terronera’s forecasted operations, costs and expenditures, and the timing and results of various activities, the continued operation of the Company’s mining operations, no material adverse change in the market price of commodities, the Project’s forecasted economics as of 2023, 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 therein. 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.*





## Photo Gallery

This presentation should be viewed together with the accompanying news release dated April 23, 2024.