

Terronera Project Advances: Photo Gallery





Highlights Through Q3 2023

- Project is 38% complete; \$95 million spent to date.
- Safety training continues; program enhanced during rainy season.
- Engineering is nearly complete at 97%.
- Access road construction and camp construction is now complete.
- Mine development is advancing on four fronts (Portal 1, 2 & 4) with over 1,300 metres completed through Q3 2023.
- Plant site earthworks, concrete work and rebar installation is underway. Over 300,000 m³ of concrete has been poured.
- Most long-lead major equipment will be received by year end.
- The workforce continues to ramp up with over 500 people onsite, comprised of 91 employees and 430 contractors.
- Environment social assessment initiatives continued as outlined under the Equator Principles for industry leading standards.
- Community programs focused on local municipal support.

Reinforcing Safety Every Day

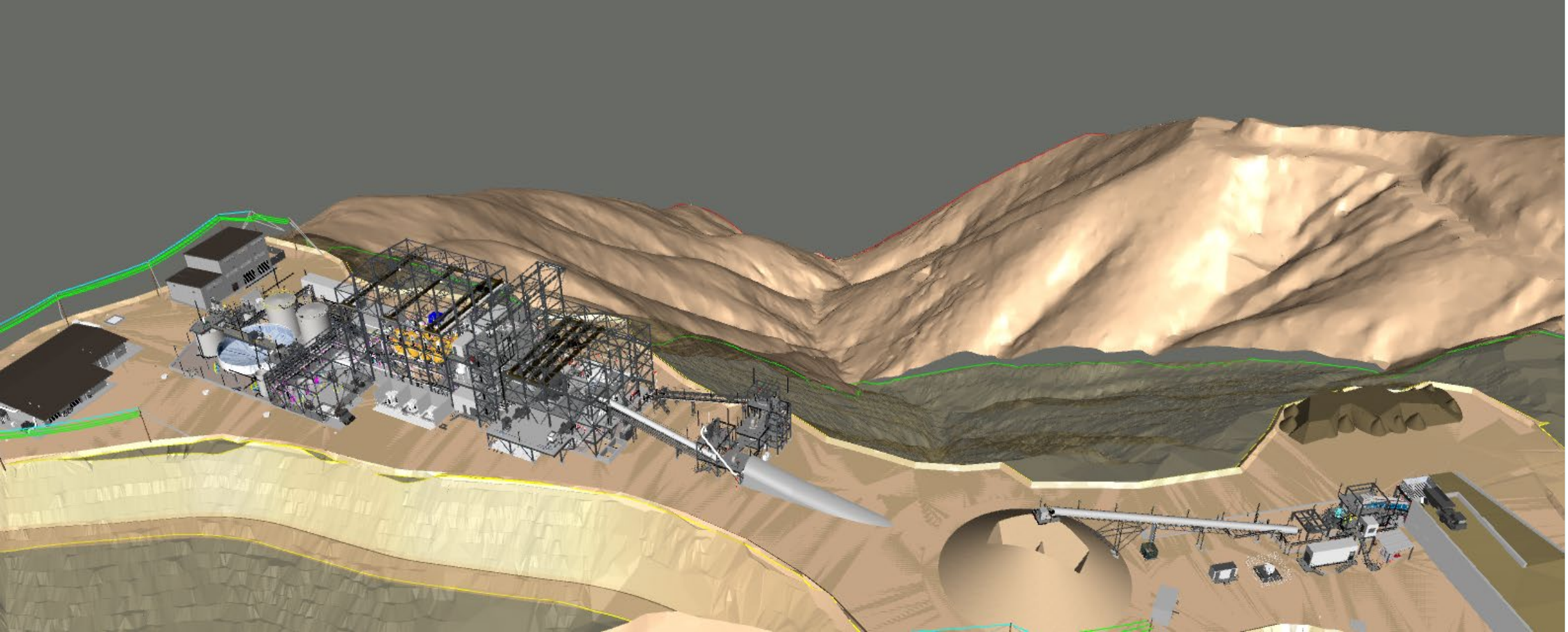


Embracing “Te Cuido (“I care for you”)” safety culture



Employees & contractors undergo daily safety training

Key safety initiatives include accident investigation procedures, accident prevention measures, and development of on-site emergency brigade.



Engineering

Total engineering progress is 97% complete. The mine waste rock dump design is nearing completion. Final design for the tailing storage facility as well as the filters, LNG and warehouse areas is pending geotechnical site investigation.



Access Road Construction

Site road access is now established following extensive improvements over the last year. Equipment access and material deliveries to site remained unaffected during the annual rainy season.



Permanent Camp

All permanent camp dormitory units have been installed for accommodation of 550 personnel. Fully operational facilities include the dining, laundry, medical clinic, and training areas.



Mine Development

Mine development is advancing on four fronts: Portal 1, Portal 2, and Portal 4 (incline & decline). Over 1,300 metres of underground development have been completed through to Q3 2023. Rates have increased now that Portals 2 and 4 have passed through the fault zone and ground conditions improved.

Plant Site Advance

Surface construction is 42.5% complete.





Primary Crusher

Rebar installation and forms for the primary crusher area.



Coarse Ore Stockpile & Reclaim Area

Rebar installation and forms for the coarse-ore stockpile reclaim tunnel (COSRT).

Rebar Installation: COSRT



Rebar installation and forms for the COSRT walls & roof.



COSRT rebar installation and forms below future crushed-ore stockpile.



Grinding Area

Grinding area will be ready for mechanical installation towards the end of Q4

Mill Pedestals: Grinding Area



SAG mill foundation area – September 2023



Ball mill foundation with forms removed – September 2023

Concrete Design:

- SAG mill – 500m³
- Ball mill – 850m³

Flotation Area

Footing excavations and concrete



Concrete Work: Flotation Area



Concrete pour - flotation area



Flotation area initial rebar installation

Procurement



Apron feeders arriving at laydown yard in Puerto Vallarta



High-rate thickener underflow cone

Most long-lead major equipment is anticipated to be received by year's end. Purchase order contracts were executed for initial structural steel support. During Q3, the request for bid proposal for the mill construction contract was released.

Recruitment

Onsite personnel has increased to +500 employees and contractors. Recruitment activities have been focused on key personnel for construction management and mine development.



Community Relations



Education programs



In the community of San Sebastian del Oeste

During Q3, community relations focused on local municipality support to maintain and improve municipal roads from the state highway to the site area, as well as assistance with a municipal landfill facility. Summer initiatives included several cultural and sports activities. Additionally, local community suppliers continued to be integrated into the Terronera value chain.

Environmental & Social (E&S)

Environmental and social assessment initiatives continued as outlined under the Equator Principal requirements set forth within the project loan financing.



Environment



Ongoing flora and fauna programs



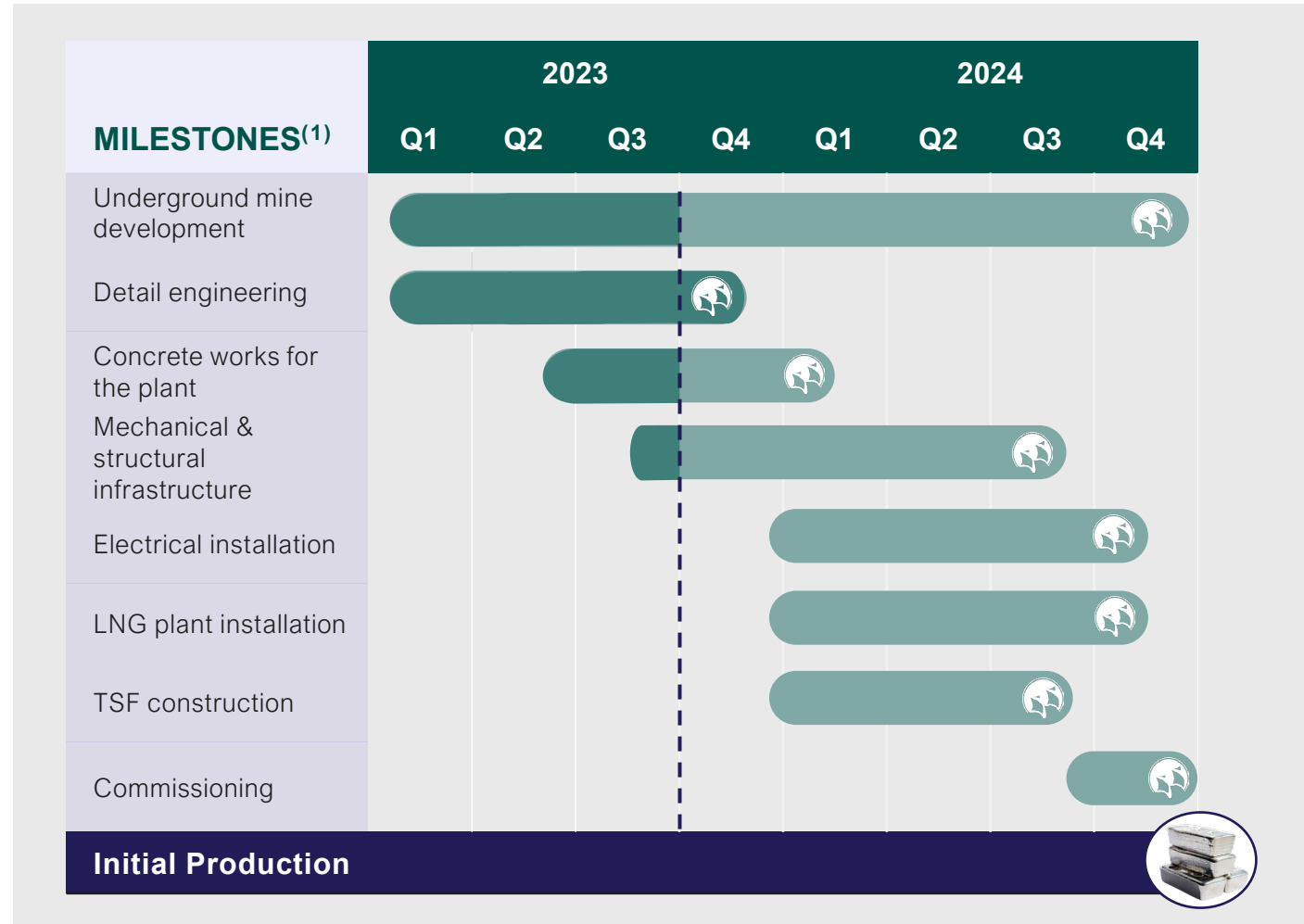
Items completed during Q3 included the flora and fauna baseline study, integrated pest management plan, rainy season biodiversity monitoring, and the visual baseline report. In addition, development of a comprehensive reclamation and closure program is in progress.



Next Steps

- Advancing mill area concrete work with the electromechanical contractor mobilization on schedule; handover in early 2024.
- Electromechanical contract award and mobilization – Q4 2023.
- Waste Dump No. 2 earthworks – Q4 2023.
- Begin filtration and LNG power plant area platform excavation – Q4 2023.
- Complete Portal 4 incline breakthrough to surface – Q4 2024.
- Develop Portal 2 and Portal 4 declines for initial ore access – Q1 2024.
- Continue developing Portal 1 decline to establish main haulage and lower ore access.

Timeline to Production



1 . These timeframes do not consider further 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, anticipated timing of and completion of conditions precedent to 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 completion of conditions precedent to drawdown under the Debt Facility; 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 October 26, 2023.