

EDR: TSX

EJD: DBF

EXK: NYSE-Amex

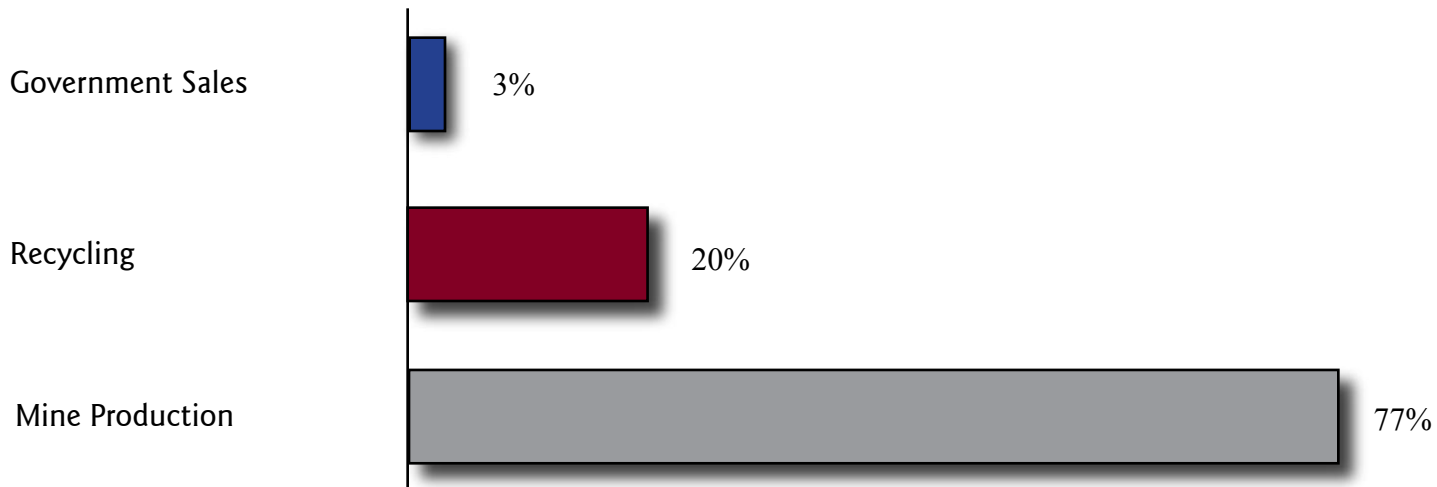
**ENDEAVOUR**  
SILVER



# SILVER FUNDAMENTALS

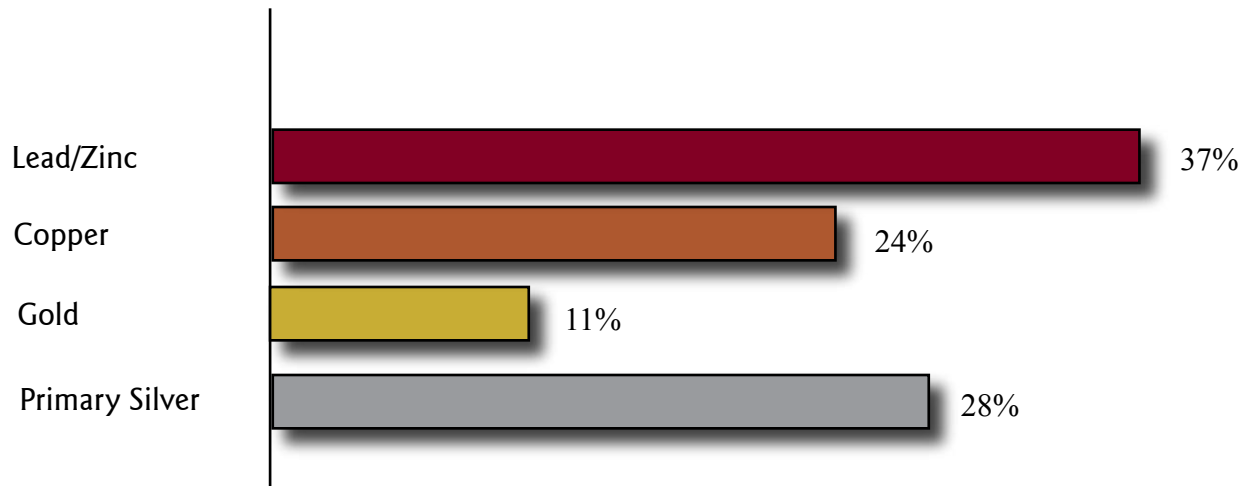


# GLOBAL SILVER SUPPLY 2008 (888 million oz total)



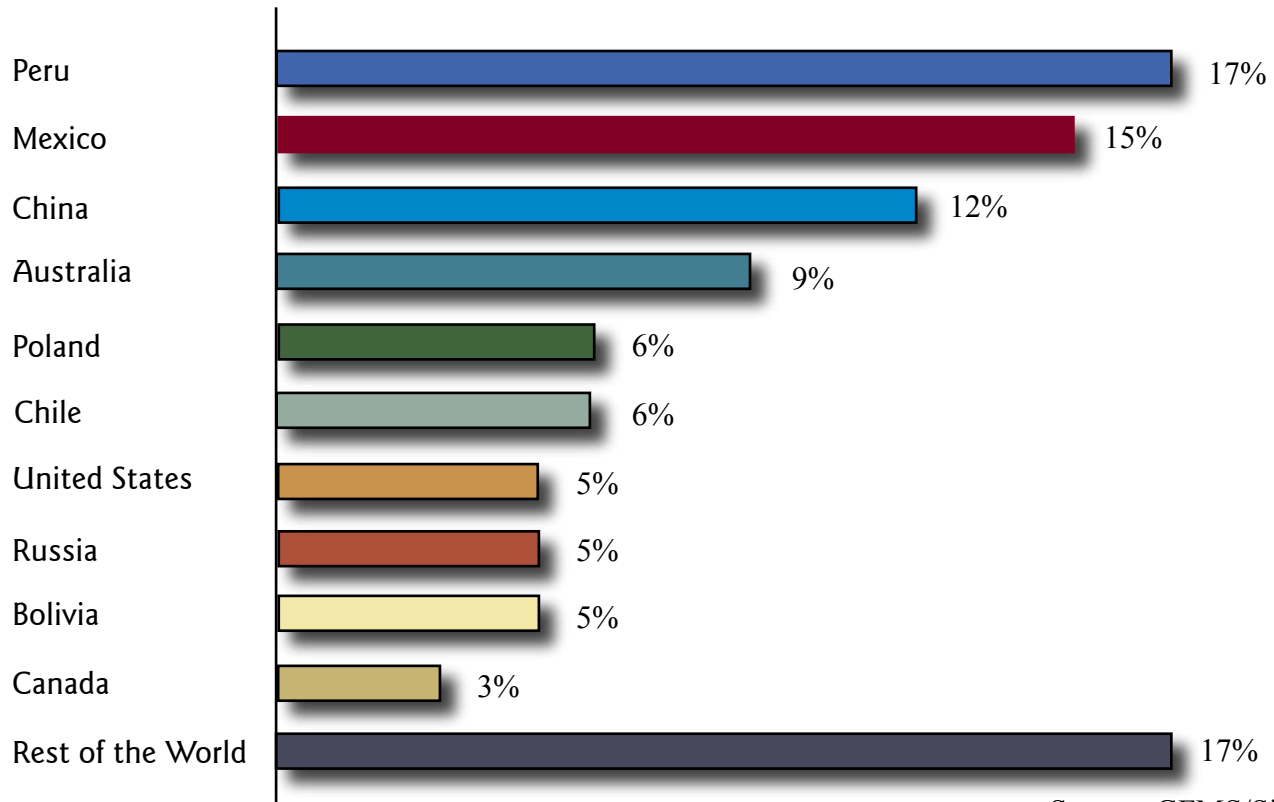
Source: GFMS/Silver Institute

# MINE SUPPLY OF SILVER BY SOURCE 2008



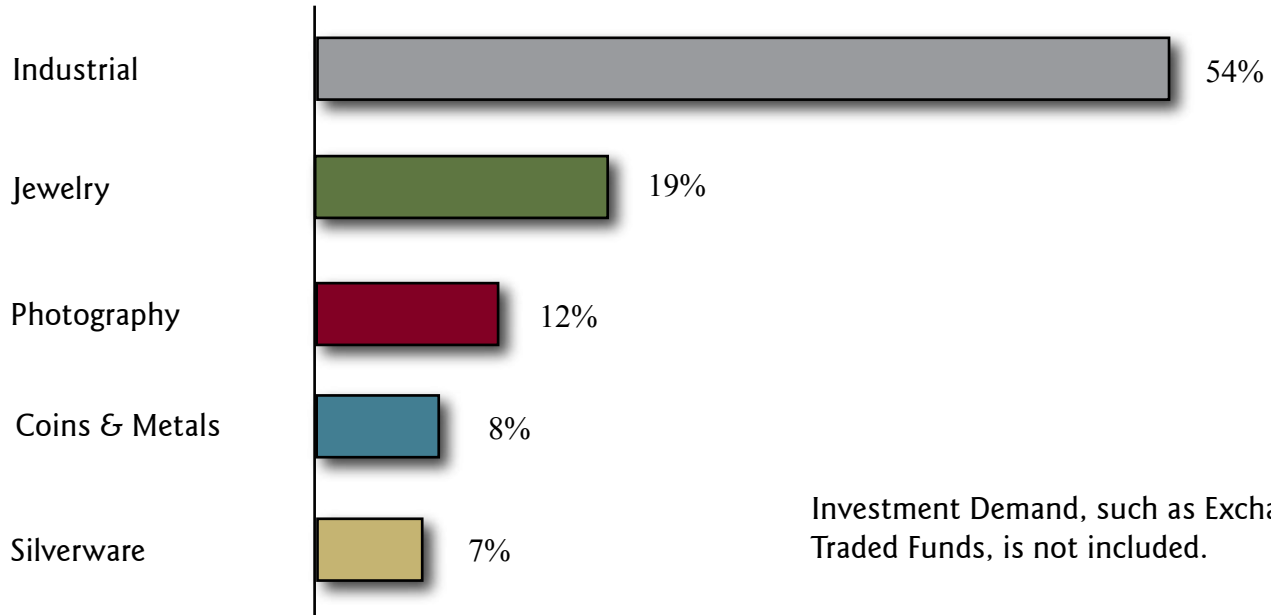
Source: GFMS/Silver Institute

# GLOBAL MINE PRODUCTION 2008 (681 million oz total)



Source: GFMS/Silver Institute

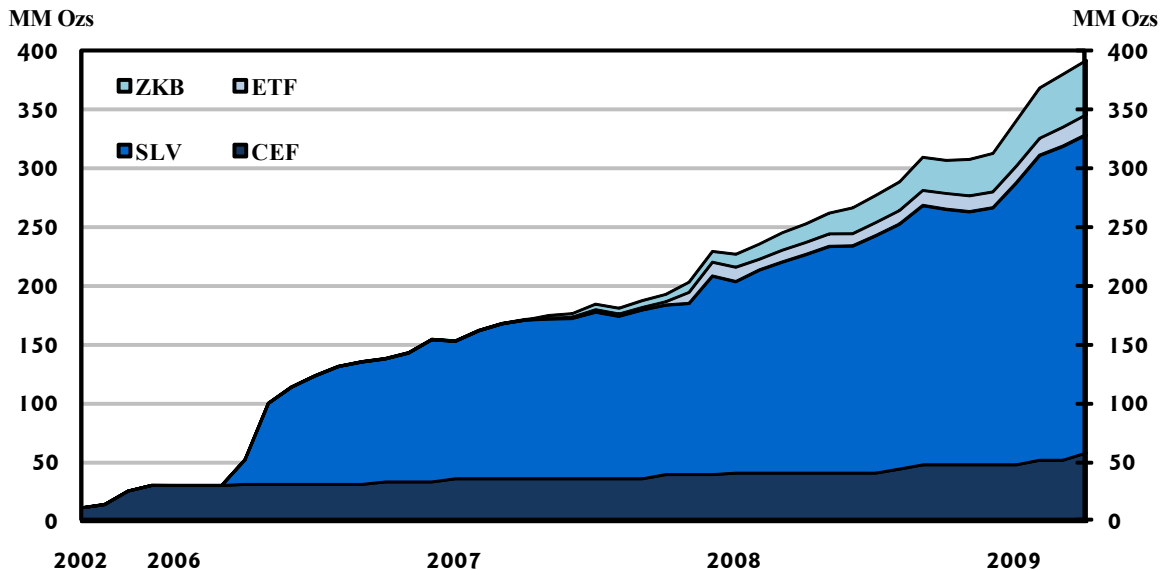
# GLOBAL SILVER FABRICATION 2008



Source: GFMS/Silver Institute



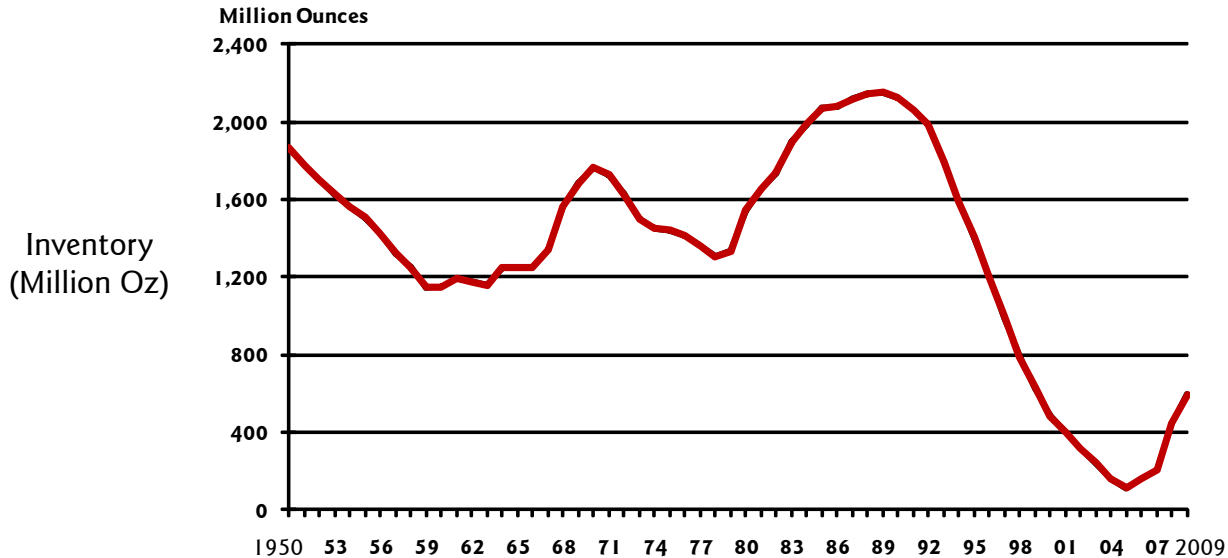
# EXCHANGE SILVER TRADED FUNDS (ETF'S) SILVER HOLDINGS



Note: CEF-Central Fund of Canada traded on the Toronto Stock Exchange. SLV-iShares Silver Trust traded on the American Stock Exchange. ZKB-Zurich Cantonal traded on the Swiss Exchange. ETF-ETF Securities traded on the London Stock Exchange. Data as of 30 April 2009.

Source: CPM Group

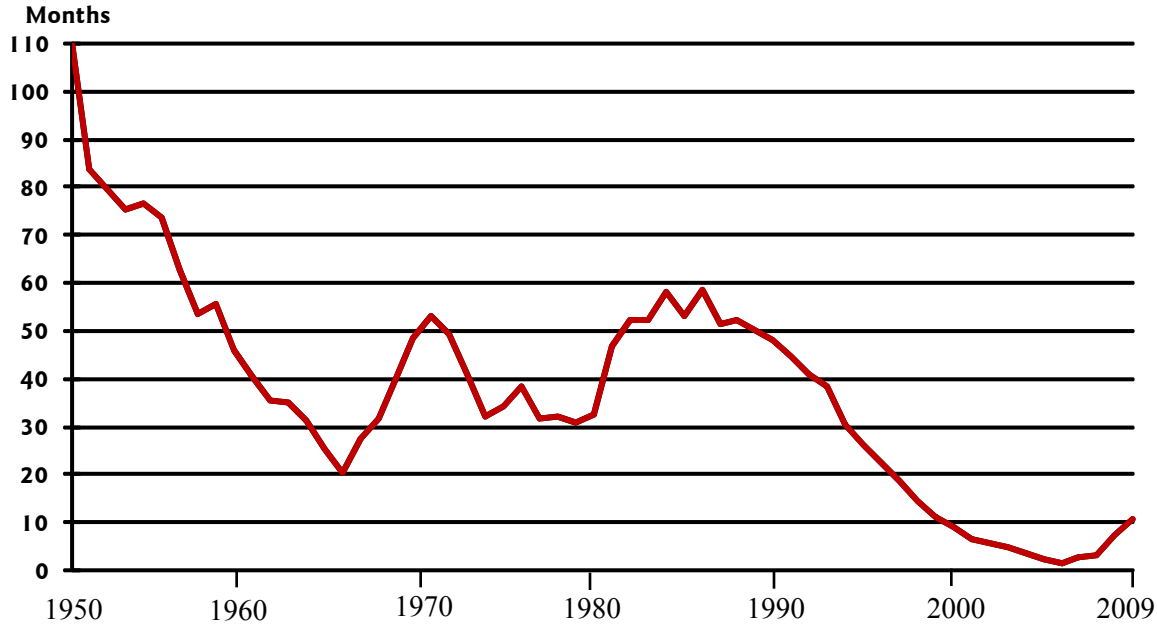
# SILVER INVENTORIES AT LOW LEVELS



Inventories Include  
Silver Backed Exchange  
Traded Funds (ETF's).

Source: CPM Group

# BUILLON INVENTORIES - MONTHS OF DEMAND



Source: CPM Group