

EDR: TSX

EJD: DBF

EXK: NYSE-Amex

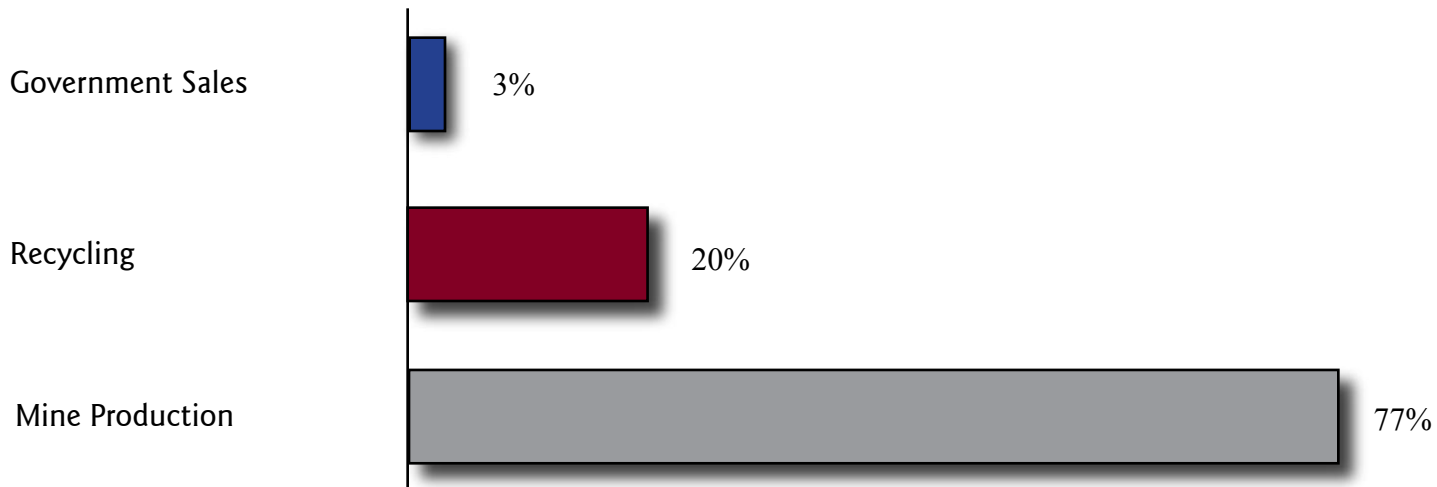
ENDEAVOUR
SILVER



SILVER
FUNDAMENTALS

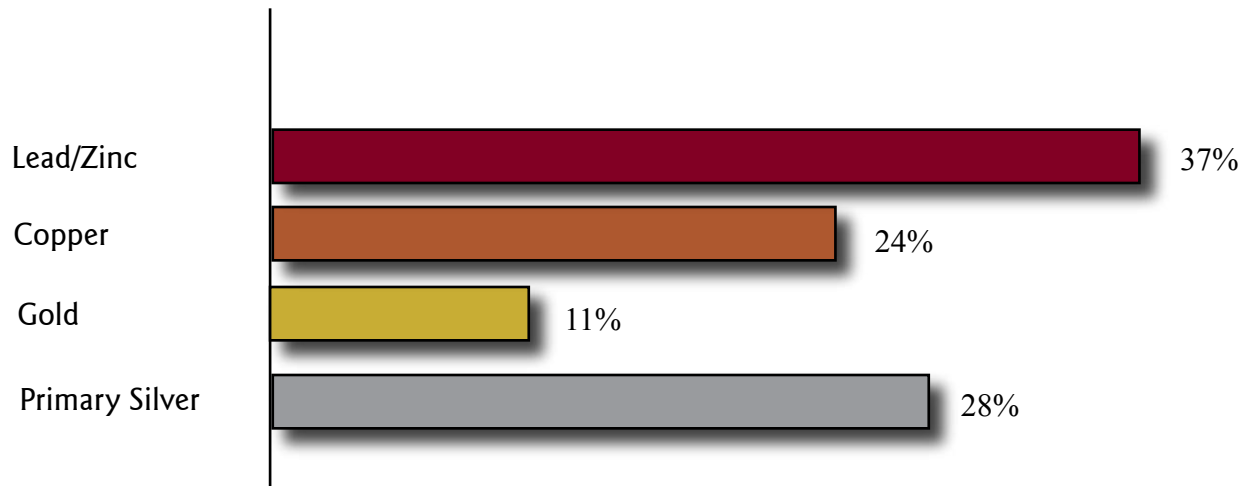


GLOBAL SILVER SUPPLY 2008 (888 million oz total)



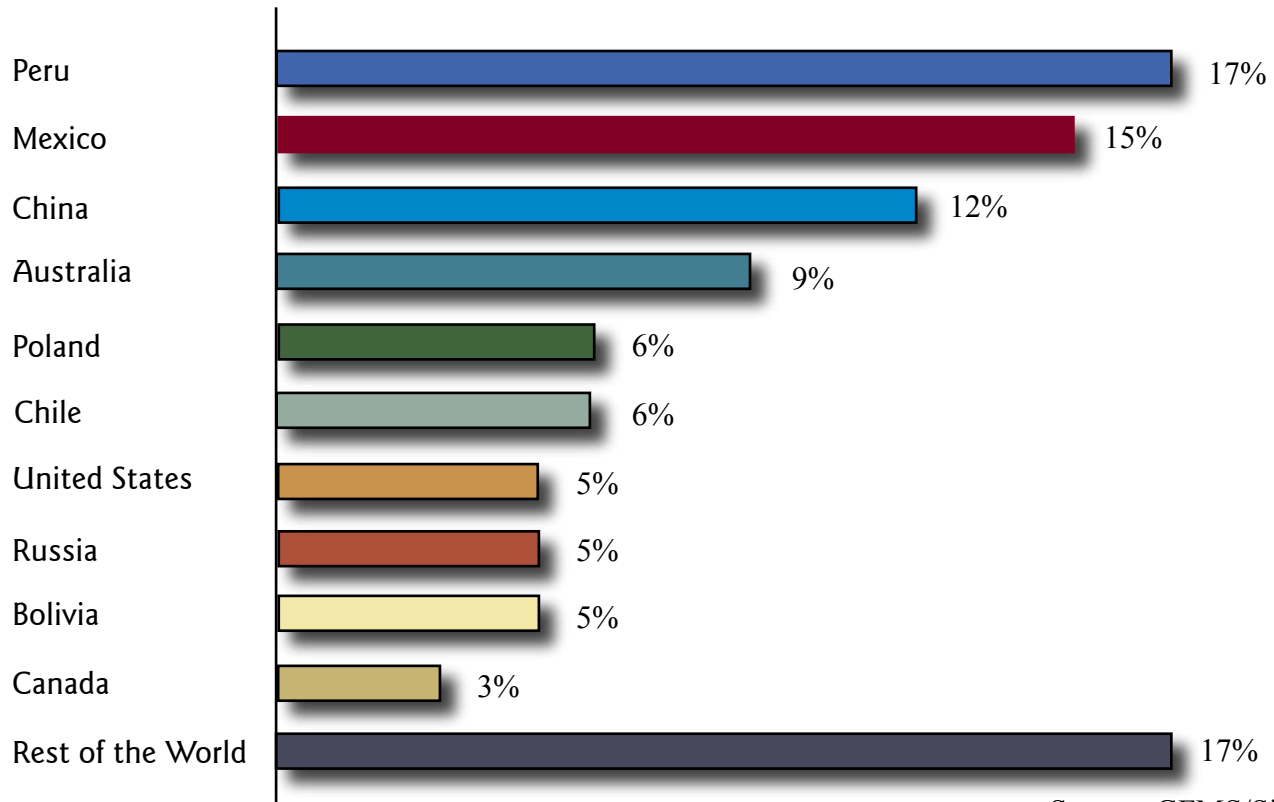
Source: GFMS/Silver Institute

MINE SUPPLY OF SILVER BY SOURCE 2008



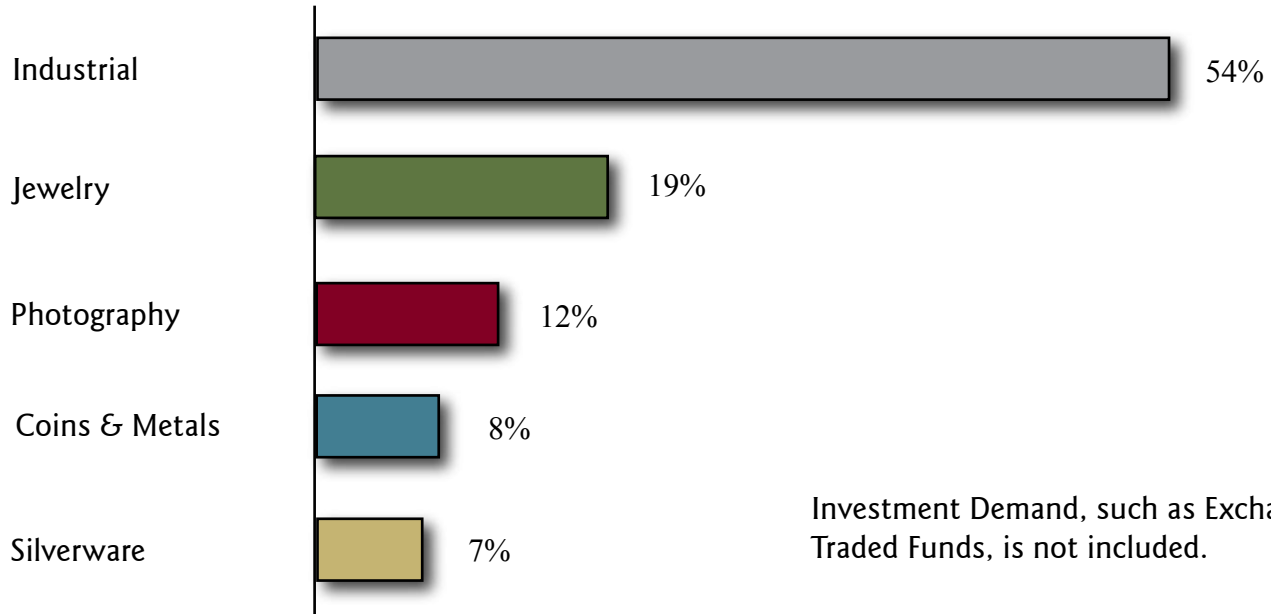
Source: GFMS/Silver Institute

GLOBAL MINE PRODUCTION 2008 (681 million oz total)



Source: GFMS/Silver Institute

GLOBAL SILVER FABRICATION 2008

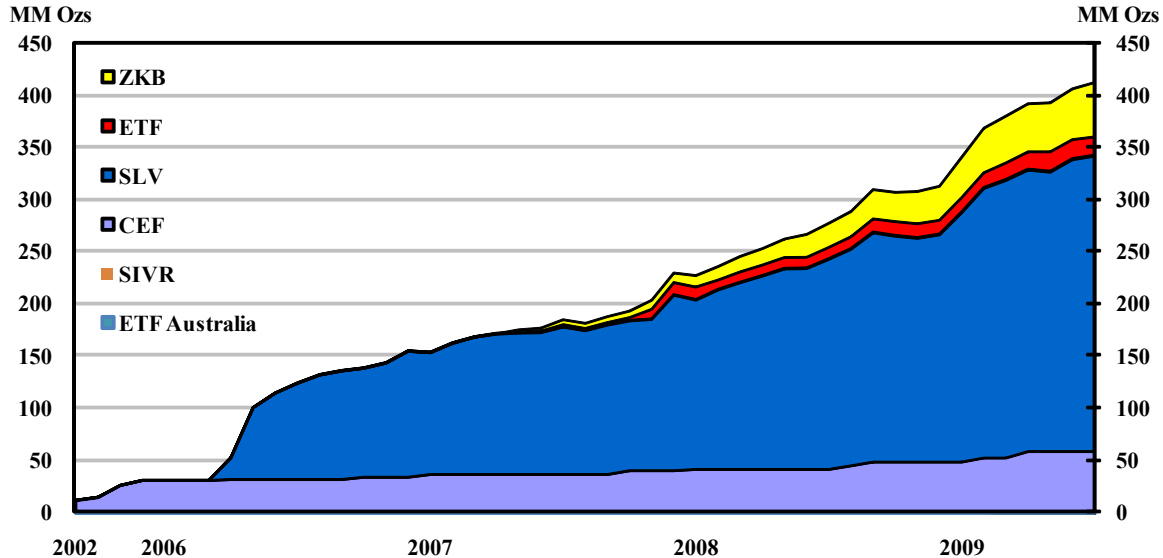


Investment Demand, such as Exchange Traded Funds, is not included.

Source: GFMS/Silver Institute



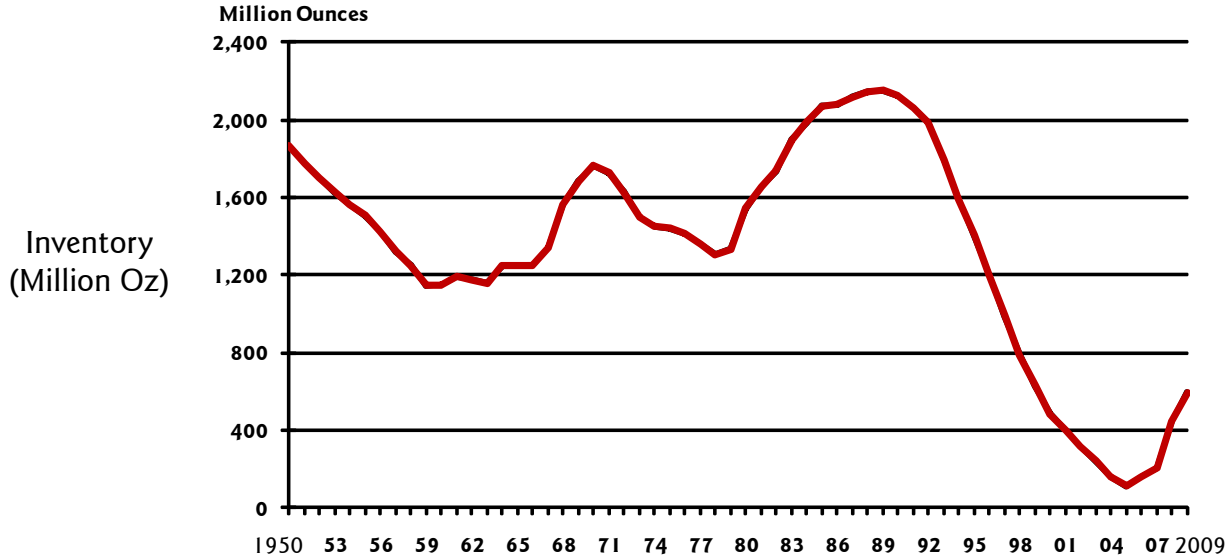
EXCHANGE SILVER TRADED FUNDS (ETF'S) SILVER HOLDINGS



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 and Australian Securities Exchange. Data as of 31 August 2009.

Source: CPM Group

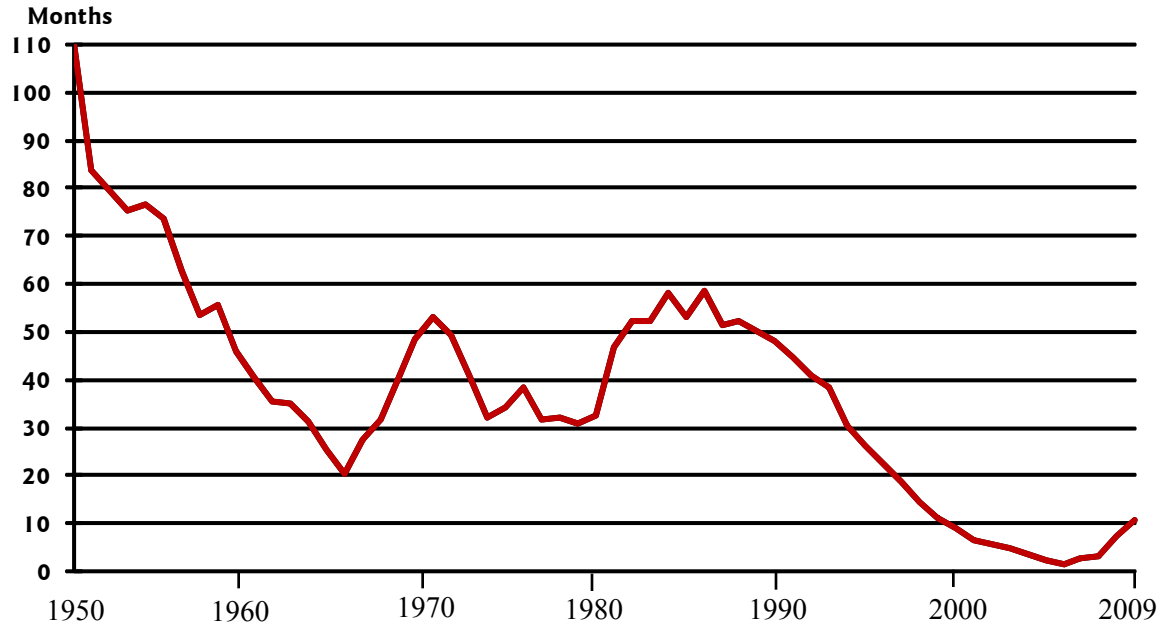
SILVER INVENTORIES AT LOW LEVELS



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

Source: CPM Group

BUILLON INVENTORIES - MONTHS OF DEMAND



Source: CPM Group