

NYSE: EXK

TSX: EDR

DBF: EJD

ENDEAVOUR
SILVER



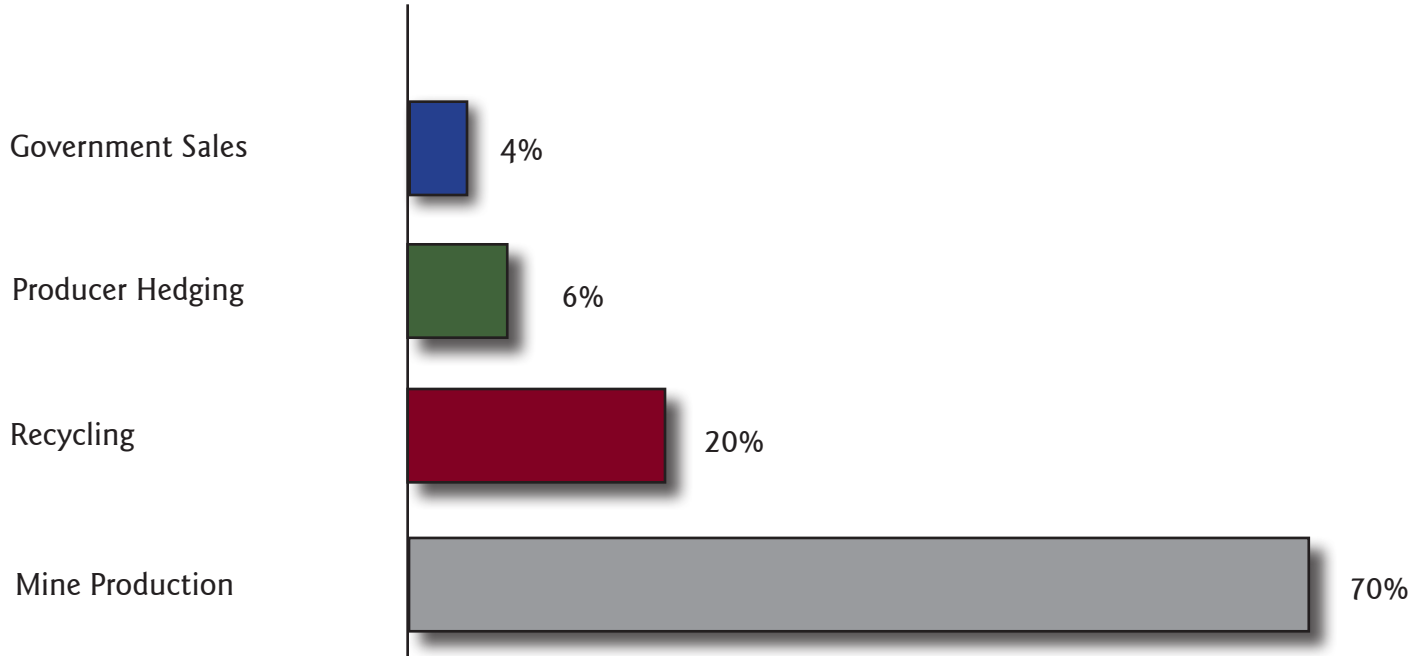
SILVER
FUNDAMENTALS

Ag

Ag

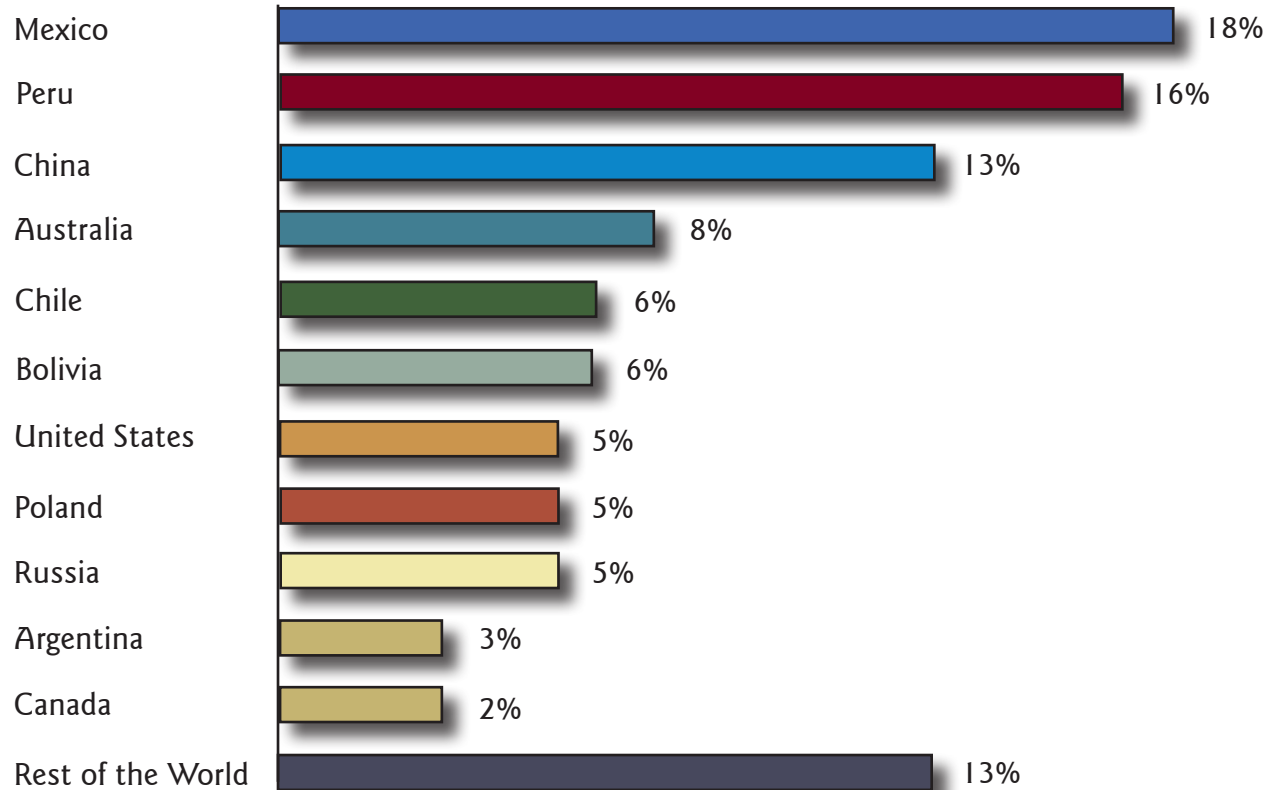


GLOBAL SILVER SUPPLY 2010 (1057 million oz total)



Source: GFMS/Silver Institute

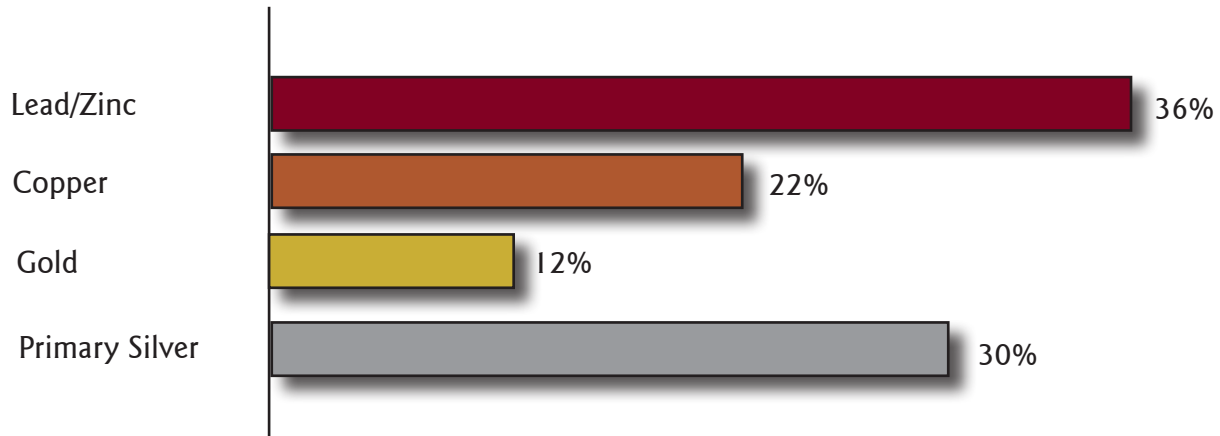
GLOBAL MINE PRODUCTION 2010 (736 million oz total)



Source: GFMS/Silver Institute

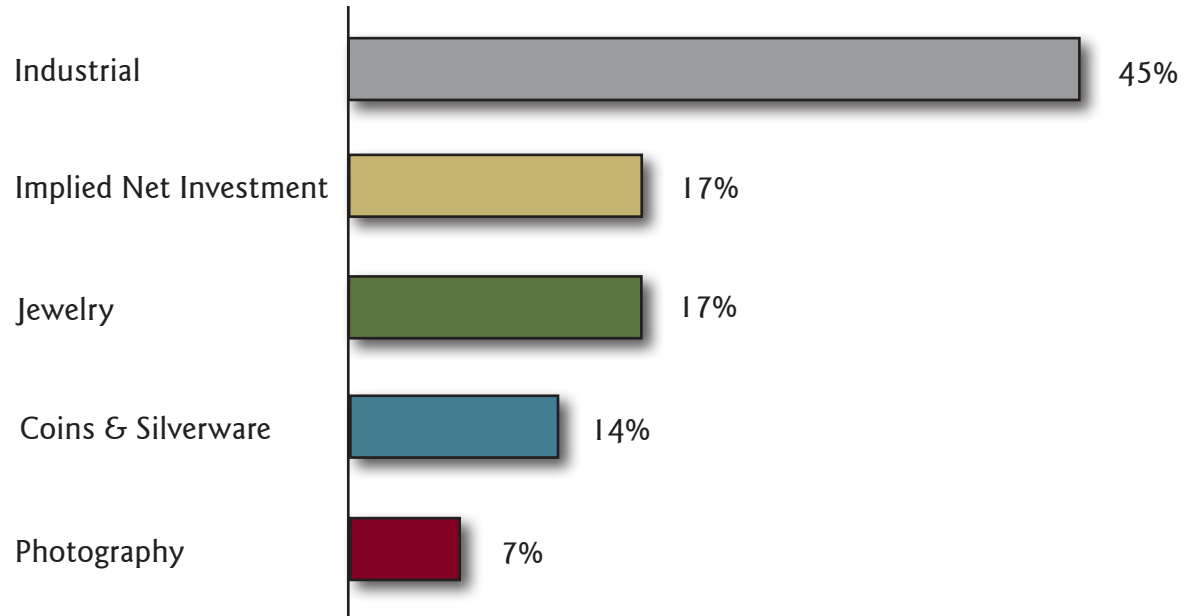


MINE SUPPLY OF SILVER BY SOURCE 2010



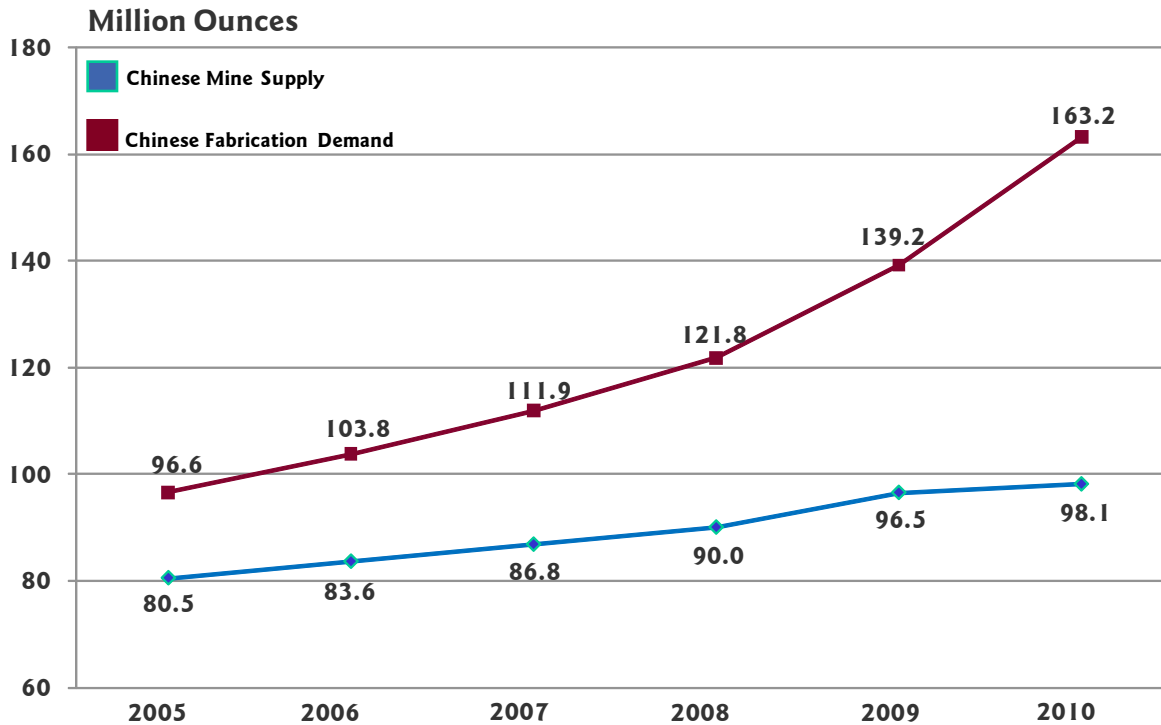
Source: GFMS/Silver Institute

GLOBAL SILVER DEMAND 2010 (1057 million oz total)



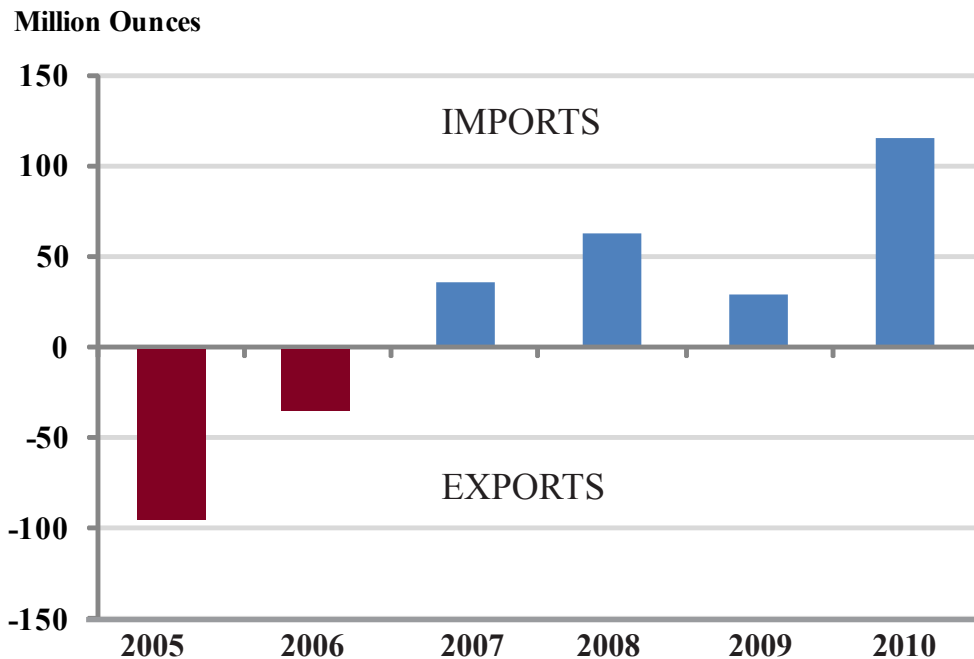
Source: GFMS/Silver Institute

CHINESE MINE SUPPLY AND FABRICATION DEMAND



Source: CPM Group

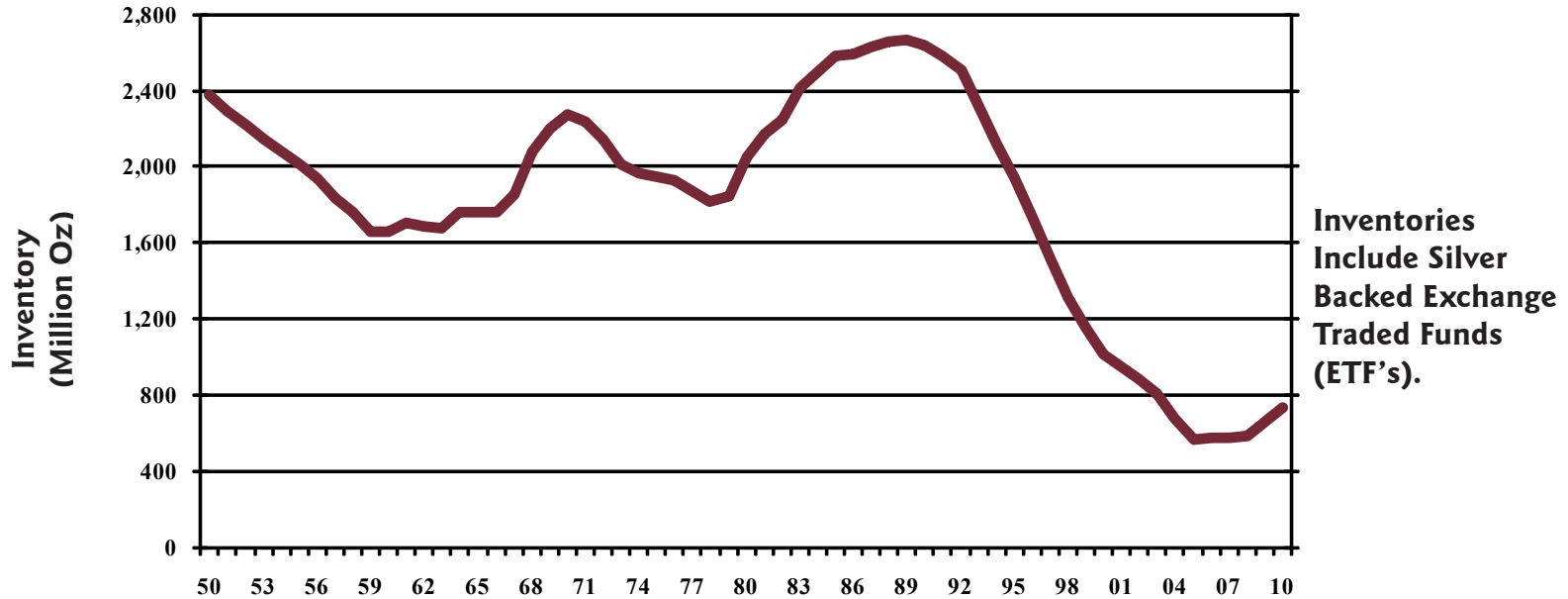
CHINESE NET SILVER IMPORTS



Source: CPM Group



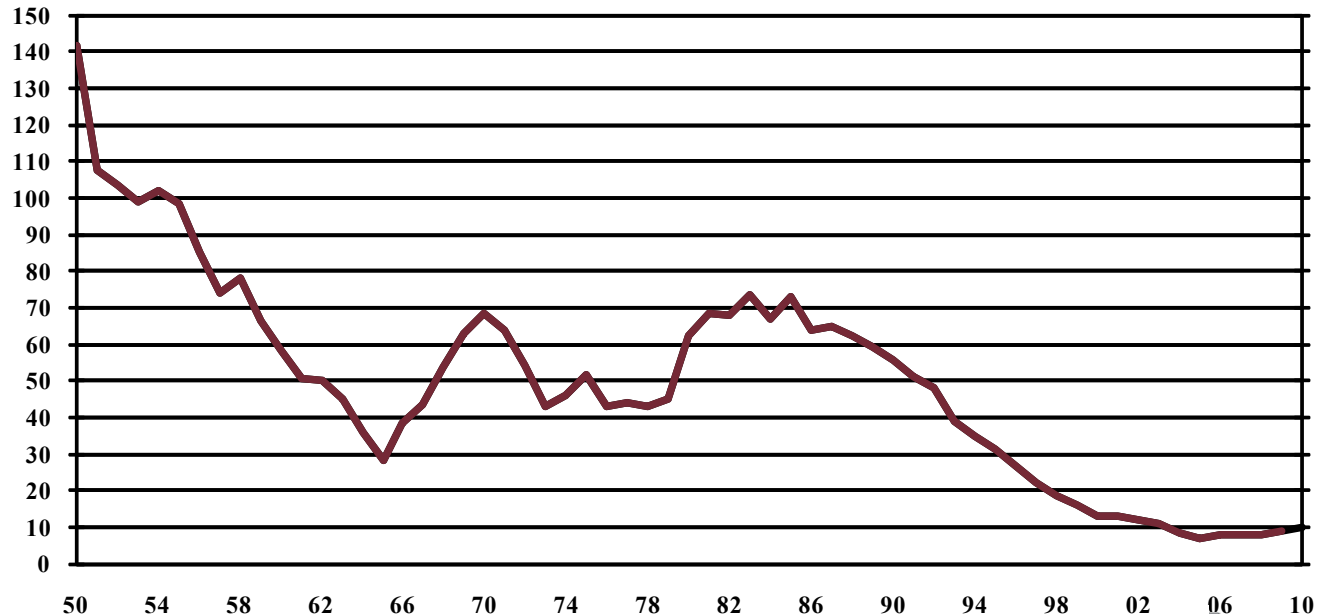
SILVER INVENTORIES AT LOW LEVELS



Source: CPM Group

BULLION INVENTORIES - MONTHS OF DEMAND

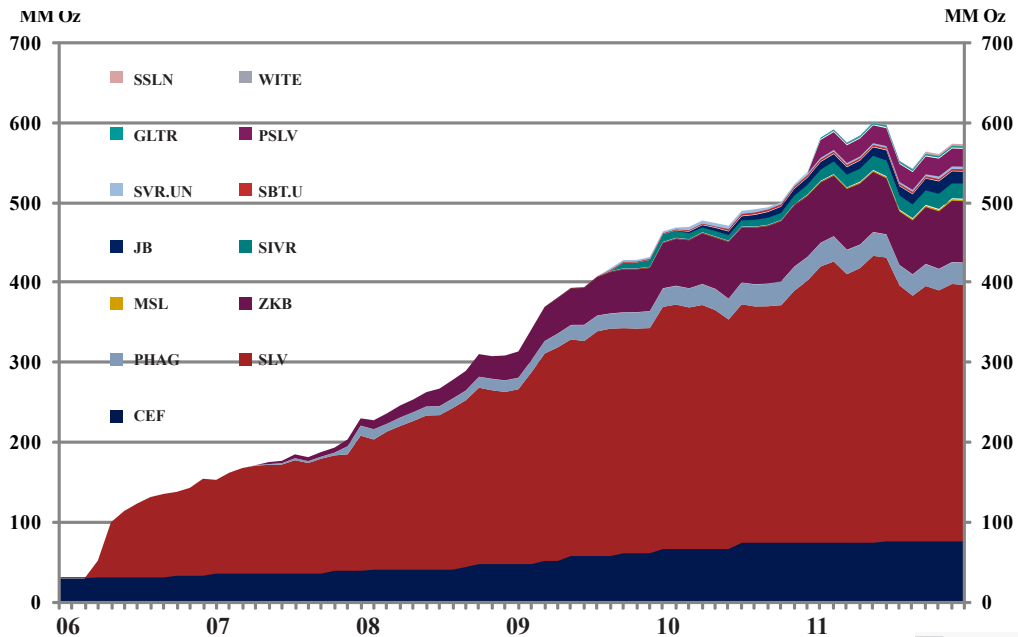
Months



Source: CPM Group

EXCHANGE TRADED FUNDS (ETF'S) SILVER HOLDINGS

Exchange Traded Funds' Physical Silver Holdings



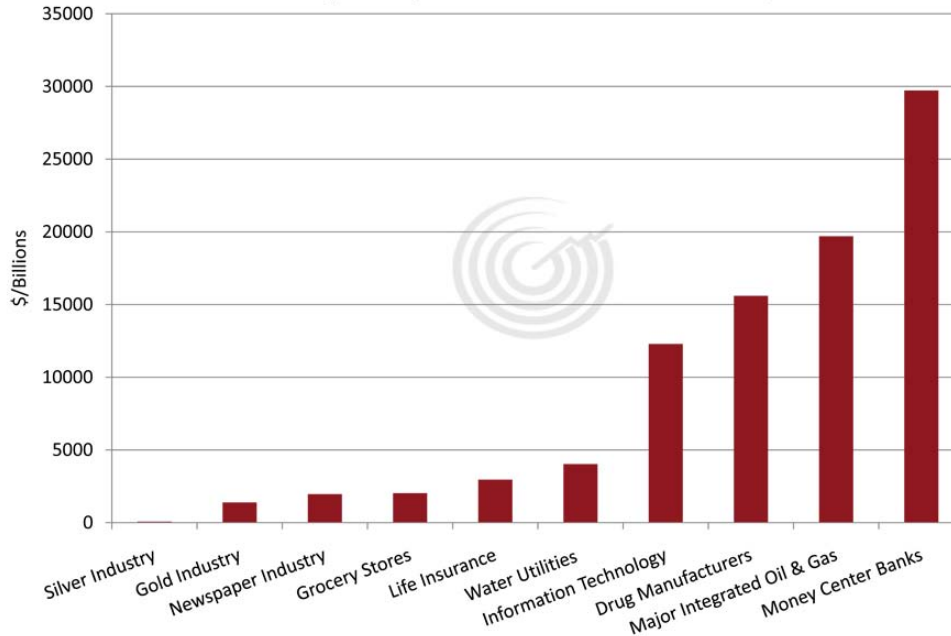
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Note: CEF-Central Fund of Canada traded on the Toronto Stock Exchange. SLV-iShares Silver Trust traded on the American Stock Exchange. ZKB-Zurich Cantonal traded on the Swiss Exchange. ETF-ETF Securities traded on the London Stock Exchange and Australian Securities Exchange, and New York Stock Exchange. Julius Baer traded on the Swiss Exchange. SIVR-ETF Securities traded on the New York Stock Exchange. ETF Australia-ETF Securities traded on the Australian Stock Exchange. GLTR—ETF Securities traded on NYSE. WITE—ETF Securities traded on NYSE. Data as of 18 of Oct 2011.

Source: CPM Group

THE SILVER INDUSTRY IS TINY



Source: Casey Research
(As at April 2011)



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